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ASGC wins Damac's main Oceanscape contract

By Sona Nambiar

Oceanscape in Abu Dhabi. Damac Properties has awarded contracts worth Dh3.6bn since January 2010. (SUPPLIED)

Damac Properties announced yesterday that it has awarded the main contract for Oceanscape in Abu Dhabi to Al Shafar General Contracting (ASGC), according to a senior official. He said that this brings the total value of contracts awarded to date from January this year to Dh3.6 billion.

"We have also just awarded the enabling package for excavation and shoring of the Damac Tower in Lebanon and will announce the names next week. The duration of that package is between seven and nine months and work is starting on that aspect. Immediately, after finishing the package, we will award the main contract, which should be around the end-2010," said Ziad El Chaar, General Manager at Damac Properties. The total value of the project is \$300 million (Dh1,101m).

"We have awarded a total of Dh3.6bn worth of construction contracts until now. We still have some projects on which we expect to award immediately after Ramadan such as our project in Qatar where we are just finishing the enabling works," said Chaar.

The Oceanscape development in Abu Dhabi is the second project to be awarded to the ASGC in Abu Dhabi following its successful tender for the construction of Marina Bay at Al Reem Island earlier this month. Oceanscape will occupy a prime position on the water's edge at Al Reem Island offering residents uninterrupted views of the sea. The development also includes sea-facing townhouses above the podium level and retail space over three levels. Construction of the mixed-use development, which will feature residential, commercial and retail units is scheduled to take about two years. Meanwhile, the Damac Tower project is a high-rise building located in downtown Beirut. The project is set to open its doors in 2013.

The developer has tied up with Versace, the Italian fashion house to provide interior design by Versace Home.

In 2009, the developer had joined forces with Versace to launch the company's first retail outlet in the UAE at The Dubai Mall.