

OMRAN Group and Hassan Allam Holding Partner to Launch First Phase of Residential Development in Madinat Al Irfan

Muscat, Sultanate of Oman – 13 October 2026: Oman Tourism Development Company (OMRAN Group) has signed two agreements with Hassan Allam Holding's real estate development arm, Grova Developments, to launch Madinat Al Irfan's first residential phase. The projects signal a new stage in the evolution of the destination, advancing its vision as an integrated urban community where residential, business, hospitality and lifestyle components come together within one connected ecosystem. The strategic partnership marks Grova's debut in the Omani market and a milestone in its regional expansion.

The agreements were signed by His Excellency Azzan bin Qassim Al Busaidi, Undersecretary for Tourism at the Ministry of Heritage and Tourism and Chairman of OMRAN Group; and Eng. Hassan Allam, Chairman and CEO of Hassan Allam Holding, in the presence of His Excellency Sayyid Ibrahim bin Said Al Busaidi, Minister of Heritage and Tourism, Eng. Ayad bin Ali Al Balushi, CEO of OMRAN Group, and Sherif Sadek, CEO of Grova Developments.

The agreements cover two residential projects with a combined development value of approximately USD 115 million. The first is a residential neighbourhood, valued at approximately USD 75 million, while the second is a branded residences project valued at approximately USD 40 million. Hassan Allam Construction will undertake construction of both projects, bringing the Group's extensive engineering and construction expertise to Madinat Al Irfan. Together, they will establish the foundations for Madinat Al Irfan's residential offering, supporting the destination's broader vision and catering to a diverse range of lifestyles and investment preferences.

The partnership reflects OMRAN Group's approach to leveraging strategic partnerships with experienced investors and developers to unlock investment opportunities, bring international expertise to Oman and accelerate the development of priority assets and destinations. It also reinforces the role of residential development in creating greater economic and urban value across Madinat Al Irfan.

His Excellency Azzan bin Qassim Al Busaidi, Undersecretary for Tourism in the Ministry of Heritage and Tourism and Chairman of OMRAN Group, emphasised:

“The development of integrated tourism destinations is an important component of Oman’s approach to building a more diverse, competitive and sustainable tourism sector. Developments such as Madinat Al Irfan bring together tourism, residential, business and lifestyle components in ways that strengthen the value and appeal of destinations while creating opportunities for investment and broader economic participation. This approach is aligned with the objectives of Oman Vision 2040, particularly in advancing tourism-led economic diversification, encouraging private-sector and international investment, and developing destinations that deliver lasting value for the economy and society.”

Eng. Hassan Allam, Chairman and CEO of Hassan Allam Holding, said: “Our ambition in Oman is to create places that people are proud to call home-places that reflect the country’s character and the possibilities of its future. Through our partnership with OMRAN Group, Grova by Hassan Allam Holding brings this ambition to Madinat Al Irfan. Building on Hassan Allam Holding’s presence in Oman, we unite our experience in investment, development, construction and long-term operations around one purpose: to build communities that grow richer with life over time.

We see Madinat Al Irfan as an opportunity to help shape a new chapter for Muscat, where thoughtful architecture, welcoming spaces and a strong sense of belonging create lasting value for generations. ”

Eng. Ayad Ali Al Balushi, CEO of OMRAN Group, said: “The launch of these projects reflects OMRAN Group’s continued focus on building meaningful partnerships with investors and developers who can translate investment opportunities into high-quality developments that create long-term value. Madinat Al Irfan is a strong example of this approach, with residential development now adding another dimension to the destination and supporting its evolution as an integrated urban and investment destination.”

Madinat Al Irfan is one of OMRAN Group’s flagship urban developments, spanning 7 million square metres in the heart of Muscat, including residential, business, hospitality, retail, lifestyle and nature-based components. With 10,000 residential units planned as part of its wider masterplan, residential development represents a key component of the destination’s long-term growth as a connected, integrated urban community.

With a legacy spanning over 90 years, Hassan Allam Holding is one of the Middle East’s leading engineering, construction, investment, and development groups. Its integrated business model brings together the capabilities to invest in, develop, build, and operate large-scale projects and assets, creating value across the entire development lifecycle. The Group has maintained an established presence in Oman for approximately six years through Hassan Allam Construction, delivering projects that contribute to the Sultanate’s infrastructure and development. Building on this strength, the Group has established a

growing real estate development portfolio through Grova, spanning premium residential communities, luxury mixed-use destinations, and hospitality developments. Drawing on the Group's financial strength, technical expertise, and operational capabilities, Grova develops distinctive destinations that combine quality of life with long-term investment value, with an expanding presence across Egypt, Saudi Arabia, and Oman.

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OMRAN Group | Grow Through Tourism

OMRAN Group is dedicated to creating sustainable and authentic tourism assets, communities that reflect modern lifestyles, and destinations that contribute to economic growth and income diversification. Our primary role in the tourism sector is to operate as an independent entity or as a growth catalyst that merges government capabilities with private sector entrepreneurship.

We collaborate with all stakeholders, partners, SMEs, and local communities to ensure direct contributions and positive socio-economic impacts on the environment and people's lives, while respecting the Sultanate's cultural heritage and environmental values.

We celebrate Oman's beauty, stability, and authentic hospitality.

For more information, please visit: <https://omran.om/>

About Madinat Al Irfan

Live Connected.

Madinat Al Irfan, an OMRAN Group project, is a destination-led urban development shaping a new model of integrated living in Muscat, bringing together business, residential, hospitality, lifestyle and nature within one connected masterplan.

Spanning 7 million square metres in the heart of modern Muscat and strategically positioned just 10 minutes from Muscat International Airport, the development supports the ambitions of Oman Vision 2040 through sustainable urban planning and economic diversification.

Conceived as an integrated ecosystem, Madinat Al Irfan is planned to encompass 450,000 square metres of Grade-A office space, alongside residential communities, integrated retail districts, walkable public realms and a central landscaped oasis.

Anchored by the Oman Convention and Exhibition Centre (OCEC) and established hospitality destinations including JW Marriott Muscat and Crowne Plaza Muscat OCEC, Madinat Al Irfan is also home to the nation's first fully LEED & WELL-certified Business Park, reinforcing sustainability and wellbeing as integral elements of the destination's development.

The Business Park is currently home to the headquarters of leading national organisations including Omantel, OQ and OQEP, with further commercial developments underway. As the masterplan continues to take shape, Madinat Al Irfan is also set to welcome the International Financial Centre of Oman (IFCO), further strengthening the destination's role as an integrated district supporting long-term economic development.

Building on this established commercial base, Madinat Al Irfan is entering its next phase of development, with 10,000 residential units planned across the masterplan, introducing new opportunities to live and invest within a connected destination.

At Madinat Al Irfan, every space is designed with purpose, bringing people, places and experiences together in a destination where life is lived connected.

About Hassan Allam Holding

Hassan Allam Holding is one of the largest and most established groups in Egypt and the MENA region, with over 90 years of experience spanning engineering, construction, infrastructure, investment, and real estate development. Founded in 1936, the Group is recognized as the oldest construction franchise in the MENA region, with a longstanding reputation for technical excellence, operational capabilities, and the successful delivery of complex, large-scale projects.

The Group operates across a diverse range of sectors, including infrastructure, energy, water, industry, logistics, petrochemicals, and real estate, with an expanding international footprint. Backed by its extensive experience, integrated capabilities, and strong financial position, Hassan Allam Holding has built a diversified portfolio of businesses and investments, with a current project backlog exceeding USD 10 billion. The Group is ranked 45th among Engineering News-Record's (ENR) Top 250 International Contractors.

Beyond its leadership in engineering and construction, Hassan Allam Holding is also a leading real estate developer, with operations spanning three countries and a diversified portfolio of landmark developments. Its real estate activities encompass luxury mixed-use destinations, premium gated residential communities, upscale hospitality and commercial properties, as well as the management and operation of prestigious cultural and historic assets, including the iconic Grand Egyptian Museum. Through these activities, the Group combines development expertise, investment capabilities, and operational excellence to create distinctive destinations, vibrant communities, and enduring assets that deliver long-term economic and social value.

With a legacy built on ambition, innovation, and execution excellence, Hassan Allam Holding continues to expand its international presence, strengthen its investment portfolio, and play a defining role in shaping the region's infrastructure, urban landscape, and economic development

