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REAL ESTATE

GLOREI, CGI to promote middle income housing developments in Sultanate

MUSCAT: Global Omani Development and Investment Company (GLOREI) Capitas Group International (CGI), a Jeddah-based management and advisory firm providing financial solutions for the housing and SME sectors, announced that they had entered into a series of agreements to establish a \$100 million fund to promote middle income housing developments in Oman.

GLOREI's real estate developments include industrial, commercial, hospitality, mix use, retail, and residential projects. CGI is a subsidiary of the Islamic corporation for the development of the private sector (ICD), a member of the Islamic Development Bank Group (IDBG).

Under agreements entered into by the companies, GLOREI will be the founding investor and key sponsor of the fund and CGI will provide product development, administrative and lead advisory services to the fund. Using an innovative mezzanine structure, the fund will target middle market housing sector in Oman by investing in the construction of new housing projects.

Entrepreneurial mindset
Naveed Siddiqui, CEO of Capitas Group International stated, "We are extremely excited to work with GLOREI on this innovative project. Oman needs housing solutions that cater to a young, rapidly growing population. I am confident that the expertise and entrepreneurial mindset of our Real Estate Management and Advisory ('REMA') team will help to launch a platform and product that is specifically catered to support the development of additional housing supply in the Sultanate."

Engineer Mohammed Al Ghasani, CEO of GLOREI stated, "The launch of this fund is an integral part of the development plan that GLOREI has established for the midterm future. Moreover it is in line with the company's mission to enhance the community and contribute to the development of the nation by serving the needs of our growing mid-market segment. In the end a project's success comes down to proper execution and that is why we have chosen to work with a trusted partner in CGI to launch this fund".

Oman's GDP has been growing continuously since 2005 at an average of 6% annually. The GCC recently promised the Omani government a grant of \$10 billion to be released over the coming ten years for housing and infrastructure projects in the country.

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