

Dubai real estate firm launches investment vehicle

Omniyat Holdings, the Dubai-based real estate conglomerate, has announced the establishment of its newest company, Omniyat Investment Management (OIM), at the Dubai International Financial Centre (DIFC), with plans to manage deals worth over 2 billion dirhams (\$544.5 million) in 2008.

'With OIM, we are taking another step towards realising our vision of being active in the entire real estate value chain,' OIM president and chief executive Mehdi Amjad said in a statement.

'OIM will be 100 percent focused on real estate and will benefit from the synergies created by Omniyat Properties.'

The new company, which is licensed by the Dubai Financial Services Authority (DFSA), aims to be the pre-eminent funds and asset management company operating in the DIFC, according to the statement.

It is the first company of its type affiliated to a freehold property developer, in this case Omniyat Properties.

The new company has been authorised by the DFSA to arrange investment deals, advise on financial products or credit, and manage assets.

'We aim to offer a range of property fund products and we have a ready deal flow because of our property development arm, Omniyat Properties,' Amjad said.

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