



Omani bank appointed Oagine Phase 1 financial advisor

August 29, 2016 | 9:44 PM

by Times News Service

Located in Seeb, the Oagine project features seven pearl-shaped buildings, which will host hotels, offices, residences and entertainment venues, on one million square metres of land.



Sharelines

[Omani bank appointed Oagine Phase 1 financial advisor](#)

[#Omani bank appointed #Oagine Phase 1 financial #advisor](#)

Muscat: An Omani bank has been hired as a financial advisor and lender for phase one of the multi-billion dollar Oagine project, which is scheduled to begin in 2017.

The bank will deliver a term-sheet specifying debt financing and advisory services on or before September 4, to execute phase one of the project.

A term-sheet is a bullet point document outlining the material terms and conditions of a business agreement.

When asked whether Oagine will agree to the term sheet of the Omani bank, Oagine Chairman Frank J. Drohan said he will not be able to say until he sees it. "We are working on that process now," he told the Times of Oman.

Located in Seeb, the project features seven pearl-shaped buildings, which will host hotels, offices, residences and entertainment venues, on one million square metres of land.

Phase one of the project is valued at approximately \$220 million and will have one hotel, 250 residences and one pearl, said U.S.-based Oimage Inc. in its quarterly report filed with the U.S. Securities and Exchange Commission.

The company, however, did not disclose the name of the bank.

The project is expected to create more than 1,000 jobs for nationals when it is completed in seven years.

“During the July 19 to August 18, 2016 period, shareholders of Oimage LLC met several times, both separately and together, with the senior management of the Omani Bank and the Omani bank has agreed in principle to be the LLC’s financial adviser and to provide debt financing required for LLC to design, develop and construct phase one valued at approximately \$220 million,” the company said in the report.

<http://timesofoman.com/article/91378/Oman/Tourism/Omani-bank-appointed-Oimage-Phase-1-financial-advisor>