



UAE real estate's London listing completed

By our business bureau

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LONDON: Phoenician Corporation V Limited (PV) has completed the acquisition of Prime Investments Group Limited (Prime) with a market capitalisation of over £250,000,000.

The transaction represents a major purchase of unleveraged real estate assets acquired by Prime. The new enlarged entity now trades on the PLUS Stock Exchange in London under the name Prime Investments International Limited (PIIL).

Markab Capital, the advisory and merchant banking arm of several large Middle Eastern and European family holding companies, assisted in the acquisition process.

PIIL's primary objective is to identify real estate and other investments predominantly in the Middle East and North Africa. The main asset of Prime as at the closing of the acquisition is a land bank of 67 plots which have a gross floor area of 21,905,000 square feet in a project known as the Eye of Ajman located at the junction of Emirates Road and Sheikh Khalifa Bin Zayed Street in the emirate.

PV acquired the entire issued share capital of Prime in consideration for the issuance by it of a combination of shares and warrants which are exercisable over a five year period. These consideration shares are now fully tradable on the exchange.

PIIL's investment strategy is to acquire a mixture of immediate cash generating assets and capital appreciating assets that are, where possible, Shari'ah compliant.

The acquisition greatly enhances the shareholder value of the enlarged group and has highlighted the appetite for London Middle East transactions in one form or another.