

Business news

Imagine announces \$5 million equity commitment



By A Staff Reporter

MUSCAT — Imagine, Inc, which is developing a \$1.5 billion integrated tourism complex on the Seeb waterfront, has announced the signing of a \$5 million Standby Equity Distribution Agreement (SEDA) with YA Global Investments, LP (YA). Pursuant to the SEDA, Imagine may, at its sole option and from time to time over a two year period, require YA to purchase shares of Imagine’s common stock and YA is obligated to purchase up to \$5,000,000 of such shares. Imagine will determine the timing and amount of such sales, if any, of common stock pursuant to the SEDA provided only that each such sale does not exceed \$200,000 and occurs at least five trading days subsequent to any prior sale made pursuant to the SEDA.

Imagine’s President, Frank J Drohan remarked: “The closing of the SEDA represents the culmination of our plans prior to the signing of the Development Agreement with the Government of Oman and provides Imagine with maximum flexibility to fund its business. The SEDA does not obligate Imagine to sell any Common Stock but, if we so choose, we may sell common stock to YA at a discount of five per cent from the then current market price. Imagine may therefore make such sales when the terms are deemed favourable to its shareholders.” Drohan continued, “This flexibility will allow management to focus sharply on the execution and development of its proposed Imagine Project.”

The Imagine Project is an elegant and sophisticated blending of entertainment, hospitality, retail and residential elements, with heritage, educational and cultural components. Located on over 240 acres of prime beach front property just minutes from Muscat International Airport and downtown Muscat, Imagine’s jewel-like architecture will mark the place and set new standards. The project includes retail, hotel and commercial office elements and several hundred thousand square metres of distinctive residential property in an incomparable location that will be developed for sale. Significant commercial, retail and hospitality elements are also included.

“When completed in four or five years, Imagine will be the destination in Oman for tourists, business travellers and the local population and will play a major role in the Sultanate’s burgeoning tourism sector,” commented Drohan. The company is the majority shareholder of the project company which will own and develop the Imagine Project. Imagine, Inc is primarily involved in the real-estate development, entertainment and hospitality industries in the Middle East and North Africa. Through its wholly owned subsidiary Journey of Light, Inc, the company will design, develop, build, own and operate the Company’s planned \$1.5 billion plus tourism project in Oman.