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Tasweek to invest Dh1.5bn in UAE realty

Abu Dhabi firm claims it will make a minimum net profit of Dh300 million in three years.

By Staff writer

Tasweek Real Estate Development and Marketing, an Abu Dhabi-based company, expects to make net profit of Dh300 million over a period of three years from properties worth Dh1.5 billion that it is looking to buy in Dubai and Abu Dhabi.

"The projects have the potential to bring in a minimum net profit of Dh300m for the company over a period of three years. All projects within the portfolio must be classified and qualified as 'trophy' assets that have components of location, facilities, amenities and quality, which makes them fundamentally strong assets," the company said in a press statement.



Masood Al Awar, CEO, Tasweek, told Emirates Business that the company is looking at properties in Dubai International Financial Centre, The Palm, Jumeirah Lake Towers, and Dubai Marina, while it is looking at opportunities in Abu Dhabi mainland, Reem Island and Sowwah Island.

Tasweek said it has evaluated and completed due diligence on properties in Abu Dhabi and Dubai worth Dh1.5bn, which involves Dh500m in financing and Dh1bn in equity.

Sixty per cent of the investments will be made in Dubai properties while 40 per cent in Abu Dhabi developments.

The portfolio comprises residential assets (35 per cent), commercial (30 per cent) and hospitality (35 per cent), with value per property ranging from Dh40m to Dh450m. The company has been undertaking due diligence and intense research for the portfolio buildup worth \$250m, which was announced in October 2009 and will be executed over the coming 12 months.

"We are being extra careful with our project choices given the numerous investment opportunities currently available in the markets," said Al Awar.

"Although we have significantly enhanced our capability to attract offers and proposals, we want to maintain our momentum without compromising the quality of our portfolio.

"We are also aiming for a diverse line-up of properties that can cater to unique residential and commercial needs," Al Awar said.

Healthcare and education developments are being considered and the firm is also open to greenfield projects within the growing property sector.