



With more than 50 local and regional exhibitors displaying their projects and services to an expected 10,000 visitors, the Jeddah Urban Development and Real Estate Investment Event - Cityscape Jeddah was opened yesterday by HRH Prince Misha'al bin Majed, Governor of Jeddah. The annual event comes at a critical time when all the major players in the market from real estate developers to home finance companies are trying to adjust their strategies to complement the three mortgage laws published by SAMA last week.

All the major real estate companies are present at the event but most visible is the huge participation of Saudi banks and home finance companies. "This signals the huge demand for home financing in Saudi Arabia," said Hussain Al Harthi, Managing Director of National Exhibitions Company. "The surge of activity comes in response to the approval of the mortgage law and the three laws published by SAMA last week which obviously triggered developers and financiers to take swift actions and get ready to provide innovative solutions in lines with the new passed laws."

Rayadah Investment Company, the real estate arm of the Saudi Public Pension Agency, showcased its mega residential project north Jeddah which is expected to cover 10 % of the total real estate market needs for the next 10 years. Located in Obhur, Al Raeda Residential project comprises 8,000 units on a 2.5 million square meter site and is planned to be completed in one phase.

It is divided into 10 neighborhoods, five allocated for residential buildings, and five for villas, in addition to central zone for multi-purpose usages. The project also comprises of 24 schools, 15 mosques, general hospital, health club and a hotel supported with commercial shops to service guests.

Maceen Capital , a specialized and dynamic investment group, was present at Cityscape Jeddah this year to promote its SR83 million real estate fund invested in developing a residential project in north Jeddah, Villatee Residential Project consisting of 52 upscale villas in a unique location in Obhur. The villas are available in five different architectural designs and sizes catering to different tastes and lifestyles. "The location was selected very carefully to offer a unique living experience were new Jeddah is being shaped," said Mr. Bader AlHammad, CEO of Maceen Capital . "The project is scheduled to be completed in 2 years and all services and facilities are available in location to guarantee a quiet, flexible and successful lifestyle."

Ewaan Global Residential Company , participating in the Jeddah event for the third year running, has once again captured the attention of the Kingdom's real estate professionals and potential home buyers by revealing its new Almayaar residential project, the company's second major development in the Dahban area north of Jeddah.

Ewaan 's new Almayaar project is located on a 333,777 sqm site next to its flagship project Alfareeda and residents of Almayaar will benefit from the world-class educational and medical facilities, mosques, shopping malls and recreational, sports and entertainment facilities available on site at Alfareeda. Ewaan is paying special attention to the beautification of Almayaar with extensive landscaped gardens and green areas.

"The aim of these projects, of course is to meet the growing real estate demand in both the residential and commercial sectors. Our mission is to construct and provide premium real estate options that support the rapid economic growth of the Kingdom and increasing population into 2025 and beyond," Mr. Riyadh Al-Thuqafi, CEO of Ewaan Global Residential Company concluded.

"The shortage of housing options for all Saudi residents, the opening of the Saudi Arabia property market to a greater and wider variety of tourists and travelers, and a drive to design a Saudi Arabian landscape that reflects communal requirements, as well as the aspirations of a dynamic Kingdom, are some of the issues driving the real estate market in Saudi Arabia," said Mr. Al- Harthi

Sumou Real Estate Company was once again the Principal Sponsor of Cityscape Jeddah. This year the company revealed a new and ambitious project in the Western Province, Dahiat Sumou . "Bawabat Makkah is a visionary city to be built on the western edge of the Makkah Holy Region, adjacent to the heal boundary line of the Jeddah-Makkah Expressway. The area of the city will occupy approximately 1,8 square kilometers of land and will provide much needed Suitable, residential housing to an estimated population of 25,000 people." Eng. Khaled Al-Telmesani, CEO of Sumou stated.

Masharef Residential Project developed by Kinan International Real Estate Development also grabbed visitors' attention. The 1 million M2 project site is located north of Jeddah and offers a wide range of products such as villas, apartments and residential/commercial lands. Kinan's project targets the mid-income segment and the first two phases of the project has already been sold. Handover of units for the first phase began at the end of 2012.

Other exhibitors at Cityscape Jeddah, Capitas Group International's (CGI) Wahid Sarij, Executive Vice President and Head of Development Management Services said, "From an initial idea to evaluation of feasibility, formation of a development plan, management of design and through to construction and hand-over - - -great real estate projects must be managed with a guiding vision and professional discipline. We are committed to delivering this through our Development Management Services. We see the level of activity in Cityscape this year as a reflection of the importance of real estate in the growth of Jeddah. We are pleased to be a part of it.

The Residential and Affordable Housing summit was opened yesterday with a special note from Zuhair Hamzah, Executive Manager Tamlik who stated," Our job in events such as Cityscape Jeddah, as in all such events, is to bring all entities in the Saudi real estate sector together and stimulate dialogue to find solutions, which needs the private and public sector to work together, without this mutual support, solving the housing crisis will be very tough."

Among the prominent speakers this year were Mr. Riyadh Al Thagafi who shed light on the global definition of affordable housing and what the requirements of the Saudi community. "The main issues facing the need for affordable housing in Saudi Arabia is population growth and income levels, but we also have internal issues such as escalating land prices, community culture of preferring large, expensive houses, bank's unwillingness to offer project financing and the obstacles concerning licensing. In order to solve these issues, the government sector must work with the private sector developers.

Following its public sales launch event last week of Abraj Al Hilal 2 Tower in Jeddah Gate, Emaar Middle East showcased its integrated lifestyle development at Cityscape Jeddah 2013. Visitors to the event were introduced to a new concept of affordable luxury in which all residential units are specially designed with the needs of Saudi families in mind and where residents will become part of one of the most sought after lifestyle destinations in Jeddah. Emaar Middle East has already handed over homes in Abraj Al Hilal 1, the first residential complex, which is now a fully established community.

Emaar's project is located centrally in Jeddah Gate and connected to the central Civic Plaza and Crescent Plaza through pedestrian walkways. Abraj Al Hilal 2 offers residents an array of amenities including a dedicated retail area, health and fitness centers, ladies spa, day care centre, clubhouse, play areas, outdoor swimming pools, and 525 dedicated car parking spaces, among others.

An example of how governmental entities are working to battle the housing crisis, Salman Bay, developed by the Jeddah Development & Urban Regeneration Company, an arm of the Jeddah Municipality, is a leading affordable real estate project introduced at Cityscape Jeddah. The project is strategically located in North Jeddah and occupies, 3 million square meters, providing a unique living experience through its well-designed affordable housing units.

Commenting on the project Mohammed Bakwakel, executive vice president explained," We have utilized our presence at Cityscape Jeddah to announce this project, to network with banks, finance companies and to say that we realize that as developers, we have a vital role to play in working together to find solutions to the current affordable housing shortage."

With extraordinary projects underway in the Kingdom, there is no doubt that Jeddah Urban Development and Real Estate Investment Event - Cityscape Jeddah, is one of the leading real estate events in the region,

supporting the Government's vision for growth in the real estate industry, highlighting iconic architecture and innovative development, and providing direct access to the region's biggest real estate market - Saudi Arabia.