

Gulf-Arab consortium awarded ambitious Central Jeddah project

Saudi Gazette report

JEDDAH – Jeddah Municipality has appointed Central Jeddah Project Alliance (CJPA) as sole developer of the Central Jeddah Project.

The ambitious 16-km-long waterfront project primarily aims to radically transform the social and financial landscape of Central Jeddah and restore the city's historical legacy.

Potentially the largest city center urban project in the Arab world, the project will cover an area of 6 million square meters. It was conceived eight years ago by the late Engineer Abdul Aziz Abdallah Kamel, founder of the United Development Company Ltd.

The MoU with CJPA was signed by Jeddah Mayor Adel Fakeeh. "The project will be the first of several development projects in Jeddah to be taken up through cooperation between the private and public sectors," he said.

A key partner in CJPA is Solidere International Limited, which will bring its extensive expertise in city regeneration to the project that is comparable to Beirut Central District. Other members are Siraj Capital (Saudi Arabia), Commercial Real Estate Company (Kuwait), and Venture Capital Bank (Bahrain).

Also partnering the project is Jeddah Company for Construction and Urban Development, which is wholly owned by Jeddah Municipality.

The mega project is the first public-private partnership on such a large scale in KSA. It aims to boost Jeddah's economic advantage by creating a sustainable mixed-use development that is conducive to a diverse and met-

ropolitan economy.

Special emphasis will be placed on creating quality public space, treating traffic and connectivity issues, and, most importantly, reviving the architectural and social heritage of Jeddah's Historic District. The scope of work includes remediation of lagoons and upgrading of infrastructure within the project area.

150 businesswomen to boost real estate sector

By **Diana Al-Jassem**
Saudi Gazette

JEDDAH – A group of 150 Saudi businesswomen is set to make a powerful foray into the booming real estate sector where demand for housing units alone is 1.3 million units up until 2015 and only 45 percent of Saudi families own houses.

The alliance was launched here Saturday by Aziza Mansour, owner of Aziza Mansour Limited Company for Property, at the Meridien Hotel where all the 150 Saudi investors and

businesswomen gathered.

The idea for the alliance has been afloat for many years but could not take off for lack of financial support and experienced people to manage it.

"We are now capable of facing all the challenges," said Muhja Abdulkarim, a partner in Al-Mansour Company, "since we have the best financial support and management experience." Saudi women have more than SR45 billion cash assets in banks and the alliance could tap into these resources, she said.