

The Sports Boulevard Foundation Establishes the 2nd Private Real Estate Investment Fund with a value of over SAR 3.5 B

SBF launches the Development of the Urban Wadi High-Rises

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EINPresswire.com/ -- Today, The [Sports Boulevard Foundation](#) signed an agreement with Riyadh Development Company, FTG Development, and Jadwa Investment Company to establish a SAR 3.5+ billion mixed-use private real estate development fund for the development of the private plots within the [Urban Wadi](#), one of Sports Boulevard's destinations.

This marks the second investment fund launched by Sports Boulevard, following the successful announcement of the real estate investment fund within the Promenade destination. This Fund represents a unique partnership model between the public and private sectors. It is also set to attract Foreign Direct Investments, thereby enhancing Riyadh's position as a global destination for attracting investment and urban development.

Structured as a private closed-ended fund, Sports Boulevard Development Company will be the majority unitholder, while Riyadh Development Company and FTG Development will serve as both co-investors and developers. Jadwa Investment Company will manage the fund.

Located in one of Riyadh's most prime areas, the Urban Wadi High Rises development promises a dynamic and immersive experience for both occupants and visitors. With a total gross floor area (GFA) exceeding 207,000 square meters and spanning over a land area of approximately



SBF second fund



SBF Logo

40,000 square meters, the project will adhere to the Sports Boulevard Design Code, inspired by the principles of Salmani architecture. This landmark development underscores Sports Boulevard's commitment to fostering world-class urban environments while driving investment and economic growth in Riyadh.

Jayne McGivern, CEO of the Sports Boulevard Foundation, stated, "Establishing a real estate investment fund and the strategic partnership it entails is a significant step toward enhancing urban development. I am delighted to welcome inward investment into Sports Boulevard. This Fund reflects our unwavering commitment to the Sports Boulevard project and our vision of improving the quality of life in the city. We aim to transform Riyadh into one of the best in the world, contributing to regional growth and successfully achieving the overarching goals outlined in the Saudi Vision 2030."

She added: "Through collaboration with our partners, we will be able to provide Sports Boulevard's Urban Wadi destination with world-class facilities that will guarantee a positive impact in all areas related to Riyadh's community. This includes creating new job opportunities and enabling the city's residents to adopt a lifestyle based on making healthier and more sustainable choices. I am confident that our partnership will contribute to reshaping the general landscape in Riyadh."

Jehad Alkadi, CEO of Riyadh Development Company, said: "We are proud to announce the establishment of a real estate investment fund as part of our strategic partnership with the Sports Boulevard Development Company. This investment will support the common goal of the Sports Boulevard Project by providing world-class facilities to the residents and visitors of Riyadh. It will also play a major role in supporting the Kingdom's efforts to achieve the goals of Saudi Vision 2030."

He further added: "In light of the importance of this project and in line with the economic and investment dynamics witnessed by the Kingdom, we have successfully established a partnership with the international real estate developer FTG Development to adopt best practices in design, construction management, and asset operation and management. FTG has extensive experience and track record in developing mixed-use projects in the region and globally, and a pioneering experience in implementing quality real estate projects that ensure the development of world-class spaces and facilities that enable the business community and residents to adopt a lifestyle based on more productive, healthy and sustainable choices."

Mr. Tariq Al-Sudairy, Managing Director and CEO of Jadwa Investment, said: "We are delighted to collaborate with our partners on this unique project, which reflects the spirit of partnership between the public and private sectors. The management of this Fund demonstrates our commitment to strengthening Riyadh's position as a global city by developing sustainable infrastructure to the highest standards, attracting investments that contribute to achieving the goals of Saudi Vision 2030, and improving the quality of life in the capital."

Urban Wadi is one of the unique Sports Boulevard destinations. It covers a distance of 4.5 kilometers, from Suwaid bin Harthah Street (west) to Ar Rub Al-Khali Street (east). The destination will be home to a low-flow water canal surrounded by lush greenery. The water canal is constantly recirculated, used in fountains, and for the natural cooling of the destination. It also includes pathways for pedestrians and cyclists, bridges, a large shading structure of 10,000 square meters with shops and restaurants, shaded play areas for kids, a kayaking zone, multiple sports courts, and event spaces.

The Sports Boulevard project extends for more than 135 km on Prince Mohammed bin Salman bin Abdulaziz Road, connecting Wadi Hanifah in the West with Wadi Al Sulai in the East through a grid of safe green pathways for pedestrians, cyclists, and athletes. The project includes more than 4.4 million square meters of greenery and open spaces and up to 50 multidisciplinary sports facilities. In addition, there are several unique destinations and investment zones, totalling an area that exceeds 3 million square meters.

The Sports Boulevard is one of Riyadh's mega projects launched by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz on March 19th, 2019. Chaired by HRH Prince Mohammed bin Salman bin Abdulaziz. The project is committed to improving the quality of life for the city's residents and visitors by offering them integrated infrastructure and pedestrian pathways, cycling pathways, horse-riding trails, and more.

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