

# **Cityscape Global 2024 Returns to Riyadh with US\$47.9 Billion Worth of Real Estate Projects Announced**

- *Landmark launch of projects and strategic agreements worth more than US\$47.9 billion (SAR 180bn) announced on day one*
- *Shark Tank's Kevin O'Leary says Saudi is perfectly placed to prosper as the United States struggles with an electricity crisis emanating from increased power demands of data centres*

**Riyadh, Saudi Arabia - 11 November 2024:** Cityscape Global, the largest real estate event in the world, opened its doors today in Riyadh with the landmark launch of projects and strategic agreements worth more than US\$47.9 billion (SAR 180bn) announced, with more to follow tomorrow.

Under the theme *'The Future of Living,'* Cityscape Global is running at the Riyadh Exhibition & Convention Centre, Malham, until 14 November. It was opened by His Excellency Majed bin Abdullah Al-Hogail, the Minister of Municipalities and Housing, in front of ministers, dignitaries, and key leaders from the regional and international real estate markets. Al-Hogail emphasized the significance of the huge growth in investment, a 50 per cent increase on the opening day last year, and how it demonstrates the rapid acceleration of the Saudi property sector. He added the market is being driven by the Kingdom's leadership in creating an attractive investment environment for sustainable development.

Al-Hogail also noted the number of participating local developers has doubled to more than 100, while the number of international developers has increased to 96. This increase is fueled by sustained growth in real estate transactions, which has surpassed US\$167.7bn (SAR 630bn) since the beginning of the year, making the sector one of the key drivers of the Kingdom's economic diversification.

The event is sponsored by the Ministry of Municipalities and Housing (MOMAH) in partnership with Real Estate General Authority (REGA), Vision 2030, Housing Program, and organized by Tahaluf. Cityscape Global 2024 supporting Foundation Partners include National Housing Company (NHC), NEOM, ROSH New Murabba, King Abdullah Financial District (KAJD), Diriyah Company and Destination Partner, MASAR.

## **Characteristics of A Smart City**

Earlier in the day, Cityscape Global attendees had listened attentively as His Highness Prince Dr. Faisal bin Abdulaziz bin Ayyaf, Mayor of Riyadh Region, explained how the Saudi capital is on a development journey from a walled-off city to a global investment destination, complete with remarkable projects and iconic events. In the session immediately afterwards, Daithi de Roiste, the former Lord Mayor of the City of Dublin, and Stephen Yarwood, the former Lord Mayor of the City of Adelaide, together discussed their experience of successfully developing smart cities.

Detailing the four pillars of Smart Tourism – Digital, Sustainability, Accessibility, and Cultural Heritage – the two former lord mayors spoke of some of the initiatives they launched that helped propel their respective cities in Ireland and Australia. De Roiste focused heavily on inclusion, driving widespread wheelchair access across Dublin and silencing a St Patrick’s Day Parade for a 300m stretch to allow autistic attendees and those with ADHD to experience the city at its greenest.

Yarwood, meanwhile, launched the world’s then-biggest free wi-fi network, increased outdoor dining in Adelaide by 30 per cent, regularly closed roads to promote social gatherings, and focused on street murals, food trucks, and coffee carts.

“At the end of the day, people really want to spend more time – and ultimately more money – in places they want to be,” he said. “So creating that ‘cool city’ is part of keeping people there. So these are important projects, but it’s also about the culture of these experiences. Do you want people to come and see one or two things in one or two days, or do you want them to come and see them, but stay longer to enjoy the city and do some of the things that are not as spectacular?”

### **Unmatched**

Speaking at the end of a highly successful first day, Rachel Sturgess, Senior Vice President at Tahaluf, which organises Cityscape Global, said the volume and value of business deals announced between some of the region’s largest real estate players on the opening day is a “true testament to the importance that Cityscape Global holds for the industry as a whole”.

### **Opportunities**

“This is just the beginning, and we expect more announcements to be made across the next three days, in addition to agenda-setting meetings, investor workshops, and giga project updates. This week’s event offers unmatched opportunities for asset optimisation, portfolio diversification, and high-return investments in Saudi Arabia’s smart cities and infrastructure projects,” she said.

The first Cityscape Future Leaders Competition, aimed at empowering students and fresh graduates by challenging them to solve real-world architectural problems, is underway, while more than 60 PropTech, Smart Cities, and ConTech startups have begun competing in the Cityscape Innovation Challenge hoping to make it to the *Shark Tank*-style finale on Thursday. The ROSHN Hackathon meanwhile – supported by Google Cloud and PwC – where 100 selected participants and 40 teams are competing for prizes worth SAR 1.5 million is also progressing.

To learn more and register for the event, visit [www.cityscapeglobal.com](http://www.cityscapeglobal.com)

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### **About Cityscape Global**

First held in 2002, Cityscape Global is organized by Tahaluf, a strategic alliance between Informa PLC, the Saudi Arabian Federation for Cyber Security and Programming (SAFCSP) and the Events Investment Fund (EIF).

Amid vast ongoing urban development across the Kingdom, the launch of Cityscape Global in Saudi Arabia will provide architects, urban planning specialists, consultants, and representatives of investment agencies, economic agencies, and cities with abundant opportunities to discuss the most recent advancements in the MENA and global real estate industry.

Cityscape Global will also provide local, regional, and international businesses with a high-profile platform to showcase their projects and services to visitors from all over the world, while also forging new multinational collaborations. To learn more, please visit our [website](#).