

FEATURE ARTICLE

Skyscraping Ambitions with Riyadh's Renewed Urban Center

The King Abdullah Financial District is being remade into a cognitive city — 395 acres, 95 buildings, and a template for the new Saudi urban core.

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Yes around the world are turning to Saudi Arabia as its Vision 2030 developments make headway. Chief among them is the redevelopment of the King Abdullah Financial District (KAFD), Riyadh's premier financial district designed by 25 world-renowned architects — a 395-acre plot of 95 modern edifices including 65 towers.

"We are transforming this district into a cognitive city; we're creating an environment where buildings, people, work and mobility come together seamlessly through data analytics."

GAUTAM SASHITTAL · CEO, KAFD

Under Public Investment Fund ownership since 2018, the district has undergone a metamorphosis into an omni-functional smart and sustainable city, targeting five constructs of modern urban life: work, personal space, shopping, entertainment and hospitality.

KAFD is now home to more than 33 industry giants including Pfizer, Deloitte and Bupa, alongside Aramco and lead financial players. "PIF's vast network and influence have opened doors to some incredible partnerships," said Gautam Sashittal, CEO of KAFD, pointing to deals with IHG and, for its smart-city platform, Orange Business and SenseTime.

At the core is sustainability: 40 climate-controlled sky bridges, a planned driverless monorail, and LEED platinum stage-two certification — making it the largest mixed-use financial center in the world to receive it.

With targets to house between 80,000 and 100,000 residents and workers, the district is positioned as a first-choice destination. "There is much more to come as we shape KAFD to become a vivid, authentic glimpse of what the future looks like for Saudi Arabia under Vision 2030," said Sashittal.

Skyscraping Ambitions With Riyadh's Renewed Urban Center

Gautam Sashittal, CEO, King Abdullah Financial District Development and Management Company, talks about the revitalization of Riyadh's downtown core into a multi-asset business and lifestyle hub as a crucial and emblematic piece in Saudi Arabia's current cultural and economic revolution

Eyes around the world are turning to Saudi Arabia as the bulk of its giant Vision 2030 initiative developments make headway. Chief among these projects is the redevelopment of the King Abdullah Financial District (KAFD), Riyadh's premier financial district designed by 25 world-renowned architects. The 395-acre plot consists of 95 modern edifices including its 65 colossal towers. The zone is now one of the most sought-after business addresses in the region, with easy access to more than 40 markets within four hours, over 40% of the world's gross domestic product in six hours and more than half of the world's population in seven hours. Under new ownership by the Public Investment Fund (PIF) in 2018, the district has undergone a successful metamorphosis into an omni-functional smart and sustainable city and a symbol of the new Saudi Arabia. The new concept targets the five following segments as key constructs of modern urban life: work, personal space, shopping, entertainment and hospitality. "KAFD provides more than just a business advantage and a place to establish business operations; KAFD offers something more profound — a place to call home," said Gautam Sashittal, CEO of KAFD. The revitalized city center is seen as a key step

towards the government's targets of raising Saudi Arabia's rankings to 10 in the world's social capital index, growing Riyadh's population from 7.5 million in 2022 to between 15 million and 20 million by 2030 and ranking the urban center as one of the world's top ten cities.

The neighborhood contains the capital's iconic Financial Plaza surrounded by six towers, including SEDCO Holding's offices, with its three-dimensional decorative façade inspired by Islamic architecture, and the Public Investment Fund Tower, the tallest skyscraper in Riyadh. It also contains Saudi Arabia's avant-garde after-work venues, including London's Mediterranean-meets-California A.O.K. Kitchen and Italian gourmet eatery Il Baretto. "Our ultimate goal is to make KAFD a twenty-four-seven district, one that never sleeps," said Sashittal. "Residents will have access to everything they need." Included is a full social calendar in line with Saudi Arabia's pledge to commit \$64 billion to catalyze the nation as a global entertainment hub, including sporting competitions, food festivals, Riyadh's weekly Thursday-night social MDLBeast and fashion shows. To meet growing demand for business events, the KAFD Conference Center spans 33,500 square yards and features a giant multi-use event hall. The district is also set up to support and incubate small and medium-sized enterprises through its dedicated state-of-the-art infrastructure and connectivity to the country's largest entrepreneurial support entities.

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"We have created an ideal ecosystem that connects, inspires and empowers leaders, changemakers and visionaries," the CEO said. KAFD is now home to more than 33 industry giants such as American pharmaceuticals player Pfizer, consulting firms Roland Berger, Alvarez & Marsal and Deloitte and multinational insurance entity Bupa alongside Saudi Arabia's Saudi Aramco and lead financial players such as PIF, the Saudi Central Bank and Capital Markets Authority.

Since it took over, PIF has been instrumental in transforming the financial district into its new forward vision and passing its latest milestones. The national sovereign wealth fund is currently

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worth around \$650 billion and is one of the largest funders of the Vision 2030 program. "PIF's vast network and influence in the region have opened doors to some incredible partnerships and collaborations," said Sashittal. In May 2023, KAFD signed a partnership with one of the world's largest hotel groups, IHG Hotels & Resorts, to bring its Kimpton brand luxury hotel to the city that is currently set to open in June 2024. In September 2023, KAFD also signed up with international telecommunications technology provider Orange Business to build, design and run a smart city platform alongside Hong-Kong based artificial intelligence leader SenseTime. "We are transforming this district into a cognitive city; we're creating an environment where buildings, people, work and mobility come together seamlessly through data analytics," said Sashittal.

At the core of the KAFD development is a focus on creating one of the world's most sustainable neighborhoods. Key amongst its sustainable features is its reinvented mobility. A total of 40 climate-controlled sky bridges have been constructed to connect all towers, encourage pedestrian connectivity and decrease outside traffic. Additionally, the company plans on building a 2.24-mile monorail that will be driverless and run solely on electricity. Outside of innovating transportation, KAFD has installed a system to recycle water in the district for irrigation and surplus supply for the city, with new buildings 20-30% more water efficient than traditional structures. Another innovation is the

district's waste system, which has cut its reliance on vehicles and instead uses 16 public bins and 160 waste inlets that attach to the city's waste centers through a 13-mile network of underground vacuum pipes. On top of solar panels lining its towers, KAFD is currently looking into the use of solar heat reflective coating on building surfaces and concrete to further reduce heat.

For its green efforts, KAFD has received the Leadership in Energy and Environmental Design or LEED stage two platinum certification from the non-profit U.S. Green Building Council, making it the largest mixed-use financial center in the world



to receive the highest possible accreditation for sustainable construction. Additionally, more than 40 buildings in the district have achieved silver and gold LEED certifications. "We are guided by the United Nation's Sustainable Development Goals and environmental, social and corporate governance principles to minimize our environmental footprint, whether through our energy-efficient heating, ventilation and air conditioning systems, water-saving initiatives, eco-conscious design elements or greenification. We are creating healthier and more efficient spaces for our tenants and residents," said Sashittal. Notably, the company is making strides to make the city a green paradise in what the CEO calls its "green spine", with around 400 palm trees, 3,480 canopy trees, over 130,000 shrubs and more than 220,000 ground-cover plants rooted in 2022 in addition to the city's more than 4,780 square yards of lawn. While much has been done, the project to create a vibrant multi-asset destination is far from finished, with targets to house between 80,000 and 100,000 residents and workers by the end of 2025. As of November 2023, the district had nine projects in design or under construction with only 40% of KAFD's land bank already developed. "KAFD was conceived to take the economy of Riyadh to new heights. Today, it is well-positioned to become a first-choice destination that will drive economic growth and create employment," said Sashittal. "There is much more to come as we shape KAFD to become a vivid, authentic glimpse of what the future looks like for Saudi Arabia under Vision 2030."



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