

## **AMAALA ANNOUNCES INCORPORATION**

*Ultra-high-end Public Investment Fund (PIF) hotel and residential project, AMAALA, is set to become an exclusive, sustainable destination for well-heeled adventurers through transformational wellness, arts and the purity of the Red Sea.*



Artist village and cultural hub at AMAALA



Vibrant corals team with marine life in the Red Sea near AMAALA



AMAALA CEO Nicholas Naples

**RIYADH – 9 DECEMBER 2019** – AMAALA, a visionary giga-project by the Public Investment Fund (PIF) underway in northwest Saudi Arabia, has been incorporated as a standalone company. A jewel in the crown for the Middle East Riviera alongside a hidden, untouched and thriving stretch of the Red Sea coastline, AMAALA will set new standards in sustainable development while placing the Kingdom on the global hospitality map, offering a vibrant and progressive destination for wellness, the arts, recreation and celebration of the region's rich cultural heritage.

Located within the Prince Mohammed bin Salman Natural Reserve, the 3,800-square kilometre (1,460-square mile) giga-project will form the heart of the Riviera of the Middle East. AMAALA will blend wellness with creative and social offerings to take guests on journey of holistic self-transformation. The development is slated to include the world's top hotel brands and more than 800 residential villas, apartments and estate homes, alongside 200 high-end fashion and retail establishments, a contemporary arts museum and wide variety of galleries, ateliers and artisan workshops, as well as signature dining and world-class marinas and sporting venues.

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## **About AMAALA**

Designed to evolve and elevate the very best in travel, AMAALA, located in Saudi Arabia along the Red Sea will boast world-class facilities across three sites. AMAALA will allow travellers to immerse themselves in the finest wellness, art, culture, sports and fitness offerings, and will redefine the tourism experience by presenting expertly curated journeys of holistic self-transformation.

The 3,800-square kilometre (1,460-square mile), year-round resort community with its unique heritage, progressive vibe and diverse landscape includes 2,500 hotel keys and more than 800 residential villas, apartments and estate homes, alongside 200 high-end retail establishments, fine dining, wellness and recreation.

Pristine ecosystems and world-class yachting allow visitors to extend the Mediterranean diving and sailing season into September and beyond. With close proximity to major destinations in the region including Riyadh, Dubai and Istanbul, AMAALA will become the heart of “The Riviera of the Middle East.”

For more information, please visit: [www.amaala.com](http://www.amaala.com) or follow AMAALA on Twitter at @WelcomeToAmaala and LinkedIn at @visitamaala.

## **About the Public Investment Fund (PIF)**

The Public Investment Fund seeks to become one of the largest and most impactful sovereign wealth funds in the world, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia.

To achieve this, the Fund is building a world-class, diversified portfolio through investments in attractive, long-term opportunities across sectors and asset classes at both the domestic and international level. Working alongside global strategic partners and renowned investment managers, PIF acts as the

Kingdom’s main investment arm to deliver a strategy focused on achieving attractive financial returns and long-term value for the Kingdom of Saudi Arabia, in line with Vision 2030.

In October 2017 at the Future Investment Initiative, the Public Investment Fund Program (2018-2020) was launched as part of the Kingdom’s Vision 2030 Vision Realization Programs (VRP). The PIF Program is one of twelve VRPs and acts as a roadmap for the next three years to strengthen PIF’s position as the engine behind economic diversification in the Kingdom and role in transforming Saudi Arabia into a global investment powerhouse. The program will see the Fund’s Assets Under Management increased to over \$400 billion by 2020 and outlines how PIF aims to complement private sector development in the Kingdom through its new domestic investment, split between the Fund’s Saudi Holdings, Saudi Sector Development, Saudi Real Estate & Infrastructure Development and Saudi Giga-Projects.