



THE HASHEMITE KINGDOM OF JORDAN

AL-ABDALI URBAN REGENERATION PROJECT

I. Background

The development of major urban sites in Amman, Zarqa and Aqaba was very much inspired by the vision of His Majesty King Abdullah II, who took a bold decision to relocate military installations out of city centers to free valuable land for development in support of the national economy. The total area available for development in these cities is 2592 hectares, of which 80-hectares are located in Amman, 2500-hectares in Zarqa, and 12-hectares in Aqaba.

In February 2002, two major urban sites were vacated, the Al-Abdali site, located at the center of the Capital Amman, and the site of the Pilot Project in Zarqa, which constitutes the first stage of the Zarqa New Garden City master plan. The National Resources Investment and Development Corporation (Mawared), a state-owned investment corporation which enjoys financial and administrative independence, is the owner of these sites and offers an opportunity to capable developers to assist in the development of these sites both on commercial and residential levels.

Mawared is the ideal partner for the private sector to engage in major real estate projects and is Jordan's largest real estate developer and ranks amongst Jordan's top five land owners. To this end, Mawared offers vacant, single-owned sites that are ready for development and will also facilitate the smooth processing of official dealings with all the relevant authorities. Mawared will also provide an opportunity in the development of prime urban sites and offer its partners opportunities to lead, regulate, and sustain each venture and, thus, Mawared will become an investment partner by providing the land as its share of the venture capital.

II. Al-Abdali Urban Regeneration Project

The Al-Abdali project site is centrally located within Amman about 80 hectares. Al-Abdali is the largest contiguous, single owned, vacant plot in central Amman. Since Al-Abdali location is an extremely central and strategic location in the Capital Amman, Al-Abdali Urban Regeneration Project will capitalize on its location in Amman to link existing urban nodes and strengthen city structure, and to benefit from surrounding vehicular accessibility, to become the modern heart of Amman. His Majesty King Abdullah II stressed that Al-Abdali project should provide a lifestyle that would attract quality investors into a smart business environment and ultimately form a distinguished business and residential community.

Al-Abdali will be developed as a new downtown for Amman. The development of Al-Abdali will create for the first time in Amman a vibrant integrated mixed-use development, whereby people will be able to work, learn, live and entertain. The project is planned to support Jordan's drive towards the knowledge economy by providing an electronic infrastructure for a contemporary business and residential environment. Moreover, the project site is adjacent to major civic buildings: the Houses of Parliament, Palace of Justice, King Abdullah I Mosque, and the Ministry of Education. The site also forms a natural extension of the financial district in Amman.

In June 2003, Al-Abdali Urban Regeneration Project was launched in partnership with Saudi Oger, a leading international developer. This partnership will lead the development of the 80-hectare site *as a new downtown for Amman*. A partnership agreement has been reached between Mawared and Saudi Oger to develop Al-Abdali Project site with a budget of US\$800 million. The development of the site as a *smart urban center* will provide for the first time in Amman world-class infrastructure for an integrated business environment in one single package in a central location, in addition to the opportunity of promoting the concept of better urban living in Amman.

Moreover, a Memorandum of Understanding between Emaar (of the United Arab Emirates) and Mawared was signed in May 2004 on sidelines of the World Economic Forum. The MOU reflects Emaar's desire in participating in the development of exclusive residential complexes within Al-Abdali project site.

Mawared and Saudi Oger are planning to create a mixture of public and private usages for Al-Abdali site. Al-Abdali Regeneration Project is planned to encompass attractive and animated urban spaces for people 24 hours a day with a network of pedestrian-friendly streets, plazas and gardens, a retail pedestrian spine flanked by culturally rooted architecture, a central shopping and entertainment facility, an urban university campus, a place for e-merging businesses, a choice of world-class, multi-rise office complexes, civic plaza around a national library and a performance arts center, prestigious serviced residential buildings, purpose built medical and legal quarters, and underground parking facilities and a state-of-the-art infrastructure. Al-Abdali project site also will incorporate the American University Campus as an anchor tenant occupying 20% of the site. Furthermore, the project site will include a Cultural Quarter:

- 1) *The Civic Plaza* sets the stage for public interaction in a space that accommodates a number of national landmarks, namely the Houses of Parliament, Palace of Justice, King Abdullah I Mosque, as well as the proposed King Hussein Memorial Library.
- 2) *The King Hussein Memorial Library* will be built in the legacy of the Late King Hussein, within the culture of peace context, in addition to fulfilling its role as the primary public library in the Capital Amman, which will also house the first Hashemite Collection.

III. Al-Abdali Urban Regeneration Project Investment Opportunities

- 1) *A Place for Emerging Businesses*: The American University will encourage the establishment of incubators and new businesses fostering a culture that encourages interaction and networking.
- 2) *A State-of-the Art Office Complex*: Development opportunities to meet the market's demand for high quality serviced offices benefiting from the IT, parking, health and security support; and environment that attract banking and corporate headquarters into the area.
- 3) *Planned Residential Facilities*: A variety of apartment buildings that enjoy security, privacy, attractive setting, modern facilities, and underground parking.
- 4) *A Vibrant Retail and Entertainment Hub*: Restaurants, sidewalk cafés, open performance spaces, movie theaters, galleries and open-air exhibitions.
- 5) *A New Business Address*: The site will become Amman's *new business address* with a distinguished 'life-style' attractive for businesses to relocate to.
- 6) *Medical Quarters*: Clinics and housing for the growing medical community in Amman.