

EXPANSION ↗ ↘

For Retail, expansion in 2025 was shaped by a clear view of where *long-term demand quality* is the strongest — and how different cities, segments, and formats perform across market cycles.

Our strategic shift from pure residential toward residential-led mixed-use reflects this thinking: residential remains the anchor, while retail, office, and hospitality components are introduced selectively, calibrated to local absorption rather than speculative supply.

In 2025, this approach guided our entry into **Makkah**, a market defined by year-round religious visitation and chronic shortage of well-located residential supply. Roya Al-Haram, a premium apartment development within the Masar Makkah masterplan is in response to this sustained demand momentum — reinforcing the role of premium and branded residences as high-performing, resilient segments.

Expansion also extended into **Jubail**, marking Retail's first move into an industrial-linked residential market through its partnership with Jabeen. Here, job-led population growth supports steady demand for mid-market housing.



In **Riyadh**, where demand continues to outpace supply, we advanced Deera by Retail — a large-scale, residential-led mixed-use development that integrates community retail and services — alongside landmark assets such as the Iconic Tower, reflecting our city-specific strategy of balancing scale, affordability, and long-term liveability.

In **Jeddah**, we continued to balance lifestyle-led mixed-use and branded residences in prime locations with essential, family-oriented communities across the wider city through Nesaj Sadayem and Nesaj Al Sadan.

In the **Eastern Province**, we leveraged the home-market advantage to anchor premium and branded developments — such as the Ritz Carlton and Nobu residences — while scaling mid-income housing and integrated community living through projects such as Nesaj Lazurd, supported by carefully sized, experience-led retail.

Across regions, expansion is guided by market intelligence, tight price bands, and benchmark absorption — ensuring growth that is disciplined, place-specific, and resilient over time.