

King Abdullah Financial District

The King Abdullah Financial District (KAFD) is a new development under construction near King Fahad Road in the Al Aqeeq area of [Riyadh, Saudi Arabia](#)^{[1][2]} being undertaken by the Rayadah Investment Corporation^[3] on behalf of the Pension Authority of the [Kingdom of Saudi Arabia](#).

The project consists of 59 towers in an area of 1.6 million square meters. It will provide more than 3 million square meters of space for various uses, 62,000 parking spaces and accommodation for 12,000 residents. In 2011, it was the largest project in the world seeking green building accreditation.^[4] [Bombardier](#) won a \$241m contract to build an automated [monorail](#) for the development.^{[5][6][7]} The design guidelines do not separate the genders in the district.^[2] The KAFD master plan was designed and overseen by Danish architectural firm [Henning Larsen Architects](#). International architecture firms such as [HOK](#), [Omrania](#), [SOM](#), CallisonRTKL, Gensler, and [Foster + Partners](#) were commissioned to design individual buildings in the district, such as the 380-meter PIF Tower (HOK and Omrania).^[8] Additional design work was provided by [W Architecture and Landscape Architecture](#). The CEO of the development is Waleed Aleisa.^[9] The project was at one point estimated to cost 29 billion [Saudi riyals](#) (\$7.8 billion).^[10]

Upon completion, KAFD is expected to host round 50,000 residents^[11]. As Riyadh is characterized by its high temperature, a solar system will be installed to cool the passenger bridges that are going to act as a network that connects 30 building together^[12].



[KAFD Grand Mosque](#) designed by Omrania^[13]

The project is considered to be long over due and needed for a city of the size and position of Riyadh. The key issue with the project was timing as it was announced and incepted during the 2008 financial crisis^[14]. A number of local and international commentators highlighted the potential oversupply issue with the project.^[15] However, others, such as Hans Mueller in Saudi Real Estate Companion, believe that the market will be able to absorb the supply in the medium term.^[citation needed|timeframe?]

The first phase was expected to open by July 2017.^[16]

According to an interview with the Crown Prince [Mohammed Bin Salman](#), King Abdullah Financial District will host the [G20 summit in 2020](#).