

AL MUTLAQ GROUP SIGNS A USD400M JOINT VENTURE AGREEMENT WITH TRSDC

Posted on 11 July 2022



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The Red Sea Development Company Announces First Joint Venture Agreement with Al Mutlaq Group for Red Sea Project

Almutlaq Real Estate Investment Co. ("AREIC"), a subsidiary of the Al Mutlaq Group ("AMG"), has entered into a joint venture agreement worth SR1.5 billion (USD400 million) with The Red Sea Development Company ("TRSDC"), a closed joint-stock company wholly owned by the Public Investment Fund (PIF) of Saudi Arabia,

Under the agreement, that marks the first Joint Venture established by TRSDC, the two companies will develop the Jumeirah Red Sea, a 159-key luxury resort situated on The Red Sea destination's hub island, Shura, currently under construction and expected to open in early 2024.

The island forms part of the first phase of development, and will comprise 11 luxury, premium and lifestyle hotels and resorts, residential units, a championship golf course, 118 berth marina, and a comprehensive retail, dining, and entertainment offering.

The announcement follows TRSDC achieving financial close on its SR14.120 billion (USD3.76 billion) green financing earlier this year with four leading Saudi banks (Banque Saudi Fransi, Riyad Bank, Saudi British Bank, and Saudi National Bank).

[Ashurst](#) advises Al Mutlaq Group in this matter. The Ashurst team was led by partners **Stuart James** (pictured left) and **Bilal Rana** (pictured right), supported by senior associates **Adam Reda** and

Sumit Ram, associates **Omar Alaqib**, **Eugene Bang**, **Jacklin Molla** and paralegal **Aysha Bari**. Partner **Neil Cuninghame** and senior associate **Adelle Elhosni** advised on competition aspects.

[White & Case](#) and The Law Office of Megren M. Al-Shaalan have advised The Red Sea Development Company (TRSDC) on its joint venture agreement. The team from White & Case and The Law Office of Megren M. Al-Shaalan which advised on the transaction was led by partner **James Pullen** (London) and included partners **Adam Pierson** (Abu Dhabi & Riyadh), **Alexander Malahias** (Abu Dhabi & London), **Megren Al-Shaalan** (Riyadh), **Louise Vun** (Dubai) and **Sara Nordin** (Brussels & Stockholm), local partners **Mohamed Hasan** and **Waad Alkurini** (Riyadh), counsel **Tamer Nagy** (Washington, DC & Cairo) and associates **Jennifer Riddle**, **Shamim Khan**, **Nisha Raman** (all Abu Dhabi), **James Wilkes**, **Joao Lacerda** (both London) and **Matthias Vangenechten** (Brussels).