

**From:** Frederic Ysewijn <Frederic.Ysewijn@teneo.com>

**Sent:** Sunday, October 20, 2024 6:28 AM

**Subject:** PIF announces the establishment of 'sarcc' company to meet growing staff accommodations demand

Hello,

PIF announced today the establishment of the Smart Accommodation for Residential Complexes Company (sarcc), a new property developer and operator of housing for staff of major construction and development projects across Saudi Arabia. The company will meet growing demand for accommodation solutions for both public and private projects throughout the country.

Sarcc will be instrumental in leading the evolution of the accommodation market, through developing and operating complexes for staff in Saudi Arabia. The company will seek opportunities to invest in the sector, in order to strengthen standards for staff housing. Accommodations provided or sourced by sarcc will be designed to meet recognized international standards set by the International Finance Corporation (IFC) – part of the World Bank Group – and the European Bank for Reconstruction and Development (EBRD).

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## **PIF announces the establishment of 'sarcc' company to meet growing staff accommodations demand**

- **Sarcc will provide quality, modern staff accommodations**
- **The company will address growing local demand**

RIYADH – October 20, 2024 – PIF announced today the establishment of the Smart Accommodation for Residential Complexes Company (sarcc), a new property developer and operator of housing for staff of major construction and development projects across Saudi Arabia. The company will meet growing demand for accommodation solutions for both public and private projects throughout the country.

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The company will foster the Saudi private sector by enabling long-term investment and partnership along the industry's value chain, encompassing service providers across multiple sectors including construction, catering, transportation and retail.

Sarcc will contribute to attracting talent and partners to various sectors in Saudi Arabia, including major building and construction projects, by providing modern, quality accommodations with suitable amenities, facilities and services for their workforces.

**Khalid Johar, Co-Head of the Local Real Estate Portfolio Department at PIF said:** “The staff accommodation market represents a significant opportunity, due to growing demand in the local market. Sarcc will play an important role in meeting the increasing need for accommodation solutions in Saudi Arabia, creating new opportunities for companies in the private sector. As we see the rise in construction projects across the country, PIF is playing a key role in developing and transforming the underlying infrastructure of the nation.”

Today’s announcement will support PIF infrastructure and services linked to construction and real estate projects across Saudi Arabia, including ROSHN Group, Saudi Downtown Company and New Murabba Development Company.

**-Ends-**

### **About PIF**

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment.

And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future.

Since 2017, PIF has established 95 companies and injects at least SAR 150 billion into the local economy each year. Through strategic investments and partnerships across the Saudi public and private sector, PIF is driving the transition to a more sustainable economy, and laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.

For more information, visit the website at [www.pif.gov.sa](http://www.pif.gov.sa)

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