

# A Vibrant, Global Gathering Place

An Interview with Gerard “Jerry” J. Inzerillo, Group Chief Executive Officer, Diriyah Company

**EDITORS’ NOTE** Jerry Inzerillo is a globally celebrated visionary in the hospitality and tourism industry, with a deep aptitude for positioning strategies and iconic developments. In June 2018, Inzerillo was appointed by His Royal Highness, Crown Prince Mohammed Bin Salman of the Kingdom of Saudi Arabia, to be the founding CEO of the newly created Diriyah Gate Development Authority (diriyah.sa), a \$63.2 billion project aimed at restoring and reimagining the



Gerard “Jerry” J. Inzerillo

ancestral home of the original Saudi state. In this role, he is charged with developing and implementing a master plan to turn its 14 square kilometers of development area into one of the world’s greatest gathering places, encompassing world-class cultural, entertainment, retail, hospitality, educational, religious, office, and residential assets, with the UNESCO World Heritage site of At-Turaif as its center-point. When complete, the development will add 27 billion Saudi riyals to the Kingdom of Saudi Arabia’s GDP, attract 27 million visitors, and employ more than 55,000 people. Inzerillo also serves as Vice Chairman of the Forbes Travel Guide. He previously served as President and CEO of IMG Artists, a leader in artist management, performing arts and lifestyle events planning, from 2012 to 2014. From 1991 to 2011, Inzerillo was President of Kerzner Entertainment Group, where he raised the profile of its properties in South Africa, the Bahamas, Dubai, Morocco, Mauritius, Mexico, the Maldives, as well as conceptualized and positioned the start-up of its One&Only and Atlantis brands. He oversaw the launches of The Lost City at Sun City in South Africa, Atlantis in the Bahamas, and Atlantis Dubai. From 1991 to 1996, Inzerillo served as COO of Sun City, the South African resort complex built by Sol Kerzner. While in South Africa, he enjoyed a close personal friendship with President Nelson Mandela and, in 1994, coordinated major portions of his Presidential inauguration in South Africa. In 1987, he was the founding President and CEO of Morgans Hotel Group, later rebranded as Ian Schrager Hotels. While there, he conceptualized and opened Morgans, Royalton and Paramount in New York; the Delano in Miami Beach; and Mondrian in Los Angeles. Inzerillo has long been involved with philanthropy, especially with

respect to children, education, and HIV/AIDS. He was honored with a Knighthood by the Knights of Malta in Rome, Italy, in 1996. Inzerillo is a founding advisory board member of the Clinton AIDS initiative. In recognition of his leadership and empathetic outreach to the tourism community during the COVID-19 pandemic, he was awarded the prestigious HOTELS magazine “Corporate Hotelier of the World Award” as well as the “Tourism for Peace Award” by the World Association of Non-Governmental Organizations.

**Will you provide an overview of the Diriyah project and its impact on the future of the Kingdom?**

We are immensely proud to be one of Saudi Arabia’s landmark giga-projects, playing a pivotal role in achieving the Kingdom’s Vision 2030 and driving economic diversity and prosperity. Located on the outskirts of Riyadh, the Saudi capital, we are developing a world-class urban community spanning 14 square kilometers. Rooted in the rich history of Diriyah – the 300-year-old birthplace of the modern Saudi state – we are building “The City of Earth.” This ambitious \$63.2 billion project, funded by the



Diriyah Gate King Salman Grand Mosque





*Retail area at Diriyah Square*

Public Investment Fund, is set to create 178,000 jobs and contribute \$18.6 billion to Saudi Arabia's GDP.

At the heart of the Diriyah project is At-Turaif, a UNESCO World Heritage Site, which serves as a profound source of inspiration. The development will feature homes for over 100,000 residents, over 1.6 million square meters of commercial office space, more than 40 luxury hotels, vibrant arts and culture districts, museums, world-class educational institutions, a 20,000-seat arena, cutting-edge sports facilities, and the iconic Royal Diriyah Opera House.

We are creating a vibrant, global gathering place – a destination where people can live, work, and play – while serving as a catalyst for economic growth and cultural enrichment for the Kingdom, its people, and all its residents and visitors.

**Will you discuss the success that the Diriyah project has had in attracting global investors?**

The Diriyah project offers major investment opportunities, and an attractive business environment characterized by the highest standards of governance, contributing to increasing job opportunities, increasing GDP, and making Diriyah a world premier destination and a global gathering place. For investors, Diriyah and Saudi Arabia offer a prime location at the crossroads of East and West, making it an ideal hub for global commerce and growth.

Diriyah's master planning includes the introduction of investment packages. These packages are designed to attract developers, investors, and financial institutions, and are tailored across various sizes and asset classes, including for mixed-use, residential, hospitality, office, education, and healthcare assets. Looking ahead we are taking our investment story on the road – with a series of investor roadshows in the coming year. We will host roadshows in Dubai, London and the U.S. between now and the first half of 2025.

**How does Diriyah's \$63.2 billion master-plan translate into long-term economic benefits for investors?**

Saudi Arabia is one of the most dynamic and fastest growing economies in the world and Diriyah is a major pillar in creating opportunities and outstanding return on investment for investors. The Kingdom has seen record levels of Foreign Direct Investment already into the Kingdom during 2024. It increased by 5.6 percent to \$2.5 billion in the first quarter of this year and at the same time the value of non-oil economic activity to Saudi GDP grew by 3.4 percent.

The eyes of the business world are now firmly set on Saudi Arabia and smart investors recognize the opportunity this extraordinary country can offer. Investors will benefit from steady revenue across various sectors, reducing risk exposure. Additionally, with the target of 50 million visits by 2030, the tourism sector will drive substantial returns across hospitality, retail, and entertainment assets.

**What strategies are in place to achieve the goal of hosting 50 million visits annually to Diriyah?**

We opened our first assets – the UNESCO mudbrick city of At-Turaif and the premium Bujairi Terrace – two years ago and we have already welcomed over two million visits. In 2024, Diriyah celebrated a significant milestone with the opening of its first hotel, Bab Samhan, a Luxury Collection hotel, featuring 134 exquisite rooms.

But this is just the first step in creating a comprehensive range of attractions – from entertainment to arts and culture, sports events, luxury hotels, upscale retail precincts, and world-class restaurant brands that will attract millions in the future when completed by 2030. As Saudi Arabia's exciting and dynamic tourism sector continues to grow, we are confident that Diriyah will often be the first destination for international guests looking to explore this enormous and diverse nation.

**Will you discuss the significance of the Qurain Cultural District and Northern District for the Diriyah project?**

The announcement of these two districts demonstrates once again the enormous acceleration of the Diriyah project in 2024 and how we are moving from our crucial infrastructure phase into building the many and diverse assets that will make the City of Earth such a unique urban development achievement. These large-scale projects both demonstrate the scale and diversity of what we are





*Salwa Palace at Al-Turaif, a UNESCO World Heritage Site*

developing and achieving our goal in making Diriyah a truly global gathering place for the international arts community and a center of educational excellence.

The Qurain Cultural District, where culture meets modern urban living, will offer arts, retail, office, and residential spaces for people to live, work, shop, and enjoy local dining experiences. A vibrant, multi-disciplinary hub, the district will feature galleries, museums, and a collection of specialized academies dedicated to writing, traditional Najdi architecture and mud building, Saudi music, culinary arts, performing arts, and theater.

Additionally, the district will include 19 mixed-use buildings comprising office spaces, retail outlets, and residences. Among these, 10

buildings will offer boutique office options, complemented by a diverse range of retail spaces and exceptional dining venues. The Qurain Cultural District will additionally have two world class hotels and branded residences including the 195-room Ritz-Carlton Diriyah with 165 residences and the Address Diriyah that will have 204-rooms and 60 serviced apartments.

The Northern District will make Diriyah a global center of learning for scholars, students, and visionaries that will include the King Salman Foundation, museums, a university, a library, and a vibrant public square. The new district will also host the recently announced Capella Diriyah, a 100-room luxury hotel that marks Capella Hotels and Resorts' groundbreaking entry into the Middle East.

**What investment opportunities are available within the Qurain Cultural District and the Northern District?**

Across the whole of the Diriyah development area there are wide-ranging opportunities for investors and the same applies to both the Qurain Cultural District and Northern District.

Our investment packages are designed to attract developers, investors, and financial institutions, and are tailored across various sizes and asset classes, including for mixed-use, residential, hospitality, office, education, and health-care assets.

**What is next for the Diriyah project as you look to the coming year?**

As 2024 was a year of accelerating development in terms of construction, in 2025 we will see the opening of an increasing number of assets across the development area. Significant progress will be achieved in our sports facilities – especially the Greg Norman designed championship golf course in Wadi Safar. Our offices and retail spaces are now available for companies to express their interest in renting or leasing space. This includes our flagship luxury shopping precinct Diriyah Square with 400 outlets and another 600 retail opportunities across the development area. We are also building office space that can house over 100,000 people.

Construction is now proceeding as well on many of our luxury hotel brands, and we recently announced the groundbreaking for the Raffles, Armani, Baccarat, Corinthia, Fauchon L'Hotel and Rosewood hotels, collectively adding a total of 877 rooms. These are among the almost 7000 rooms that will ultimately be delivered.

So, as you can see, we are continuing at a rapid pace in our development progress and 2025 is set to be another exciting year on our journey in building this extraordinary City of Earth. ●



*Diriyah Gate Museum*