PRESS RELEASE

FOR IMMEDIATE RELEASE

C-Quest Appointed Cost Consultant for Gulf Coast Development's New Destination in Khafji Governorate

C-Quest, an Allied Practice of KEO Group, has been appointed to provide cost consultancy and quantity surveying services for Phase 1 of Gulf Coast Development's new coastal destination in Khafji Governorate, continuing a role it has held since the project's earliest planning stages.

Gulf Coast Development, wholly owned by the Public Investment Fund (PIF), has announced the signing of 3 agreements with Al Rajhi Building and Construction Company, AECOM and C-Quest to commence construction and infrastructure works and provide consultancy services at its new destination in Khafji Governorate. The combined estimated value of the construction works, and consultancy services is approximately SAR 412.3 million.

Commenting on the agreements, Amr Banaja, Chief Executive Officer of Gulf Coast Development, said: "These agreements mark an important step forward in developing the new destination in Khafji by commencing construction works and strengthening private-sector participation in creating a destination rooted in authentic Gulf culture."

Al Rajhi Building and Construction Company is responsible for the design and delivery of construction works and secondary infrastructure, including earthworks and land grading. AECOM provides project management and construction supervision services, while C-Quest, an Allied Practice of KEO Group, provides cost consultancy and quantity surveying services. Together, these works and services support the development of residential, hotel and commercial components, as well as amenities and infrastructure.

Having supported the development since the pre-concept masterplanning stage, C-Quest will continue its involvement throughout Phase 1, providing pre- and post-contract cost consultancy services across residential, hospitality, commercial, infrastructure and public realm assets. Its scope includes cost planning, procurement and tender support, as well as commercial management during construction.

Paul Kelly, Managing Director, C-Quest, said: "We are proud to continue our partnership with Gulf Coast Development as the destination moves from planning into construction. Having been involved since the pre-concept stage, our team brings a deep understanding of the project's ambitions, and we look forward to helping deliver Phase 1 with strong cost certainty and commercial discipline across every asset class."

Upon completion, the destination is targeted to include 8 residential neighborhoods offering more than 16,000 residential units and approximately 1,400 hotel units, alongside public, commercial, tourism and educational facilities, as well as marinas. The destination will be developed in 3 main phases, with the first comprising 3 neighborhoods and targeted for completion in 2030.

The construction works are expected to stimulate activity in the construction and engineering services sectors and local supply chains, supporting economic activity in the governorate. Works will begin with infrastructure development, paving the way for the construction of residential units.

About the Gulf Coast Development
Gulf Coast Development, a PIF company, is developing an integrated coastal destination in Khafji, in the northern part of Saudi Arabia's Eastern Province, bringing together residential and tourism offerings inspired by an authentic Khaleeji identity. Its development approach reinforces the destination's distinctive identity while enhancing quality of life, opening new horizons for experiences and opportunities. Embracing an agile operational model that fosters effective private-sector partnerships, Gulf Coast Development aims to create lasting economic and developmental value.

About C-Quest
C-Quest is a leading independent cost consultancy, trusted to deliver financial certainty on the most ambitious developments. Established in 2015 and built upon more than 60 years of expertise from our KEO legacy, we've grown into one of the most respected firms in the industry, supporting mega and giga projects across the Middle East and beyond. Our team delivers cost and commercial excellence, helping clients envision, shape, and deliver the future.

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