



Mayadeen Koushan, Madinah KSA Market & Feasibility Study

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01 Introduction & Disclaimer

Introduction & Disclaimer

Introduction

Leisure Development Partners LLP (LDP) is a leading consulting firm specialized in the feasibility, review, and performance improvement of visitor attractions and leisure real estate. LDP's Partners have more than 60 years experience in this niche.

The LDP approach relies upon detailed market analysis and the application of carefully chosen real world benchmarks from existing comparable projects. This nuanced approach came out of the original feasibility work for Disney and has been developed further over the past 50 years.

Mayadeen will be high-tech experience centre in Medina, Saudi Arabia. The plans for the wider project include 43,000 sqm of retail and F&B space but also includes and 18,000 sqm experience centre.

LDP has been engaged to complete a market and feasibility study to test the viability and potential of the experience centre only (the 18,000 sqm) and as opposed to the entire project with more traditional retail and F&B components. Within this report, we present the market assessment, local competitive analysis, international benchmarking, attendance and physical planning assessment, profit and loss and cash flow forecasting. We also present a range of scenarios.

Disclaimer: This Report is based on estimates, assumptions and other information developed by Leisure Development Partners LLP (LDP) from its independent research effort, general knowledge of the industry and other comparable developments elsewhere and publicly available research efforts/surveys. No warranty or representation is made by LDP that any of the projected values or results contained in this Report will actually be achieved.

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02. Market 1 Assessment – Resident Markets

Introduction & Methodology

Available Markets

The success of any attraction is a function of the scope, scale, and nature of the markets there to support it, as well as other external factors, such as levels of competition, disposable income and so forth. These areas are all reviewed in our work and considered in this assessment.

We have measured the available resident markets based upon travel-time in line with the attractions industry's standard methodology. Many attractions and leisure uses are unable to draw visits from beyond an hour and many smaller attractions will only attract visits from a 30-minute market or less. Larger scale attractions such as waterparks and theme parks can draw up to 120 minutes.

For flexibility in our approach, we have sub-divided the resident markets so that our forecast penetration analysis update can take account of diminishing propensity to visit as drive time increases.

In summary, we calculate the following market segments:

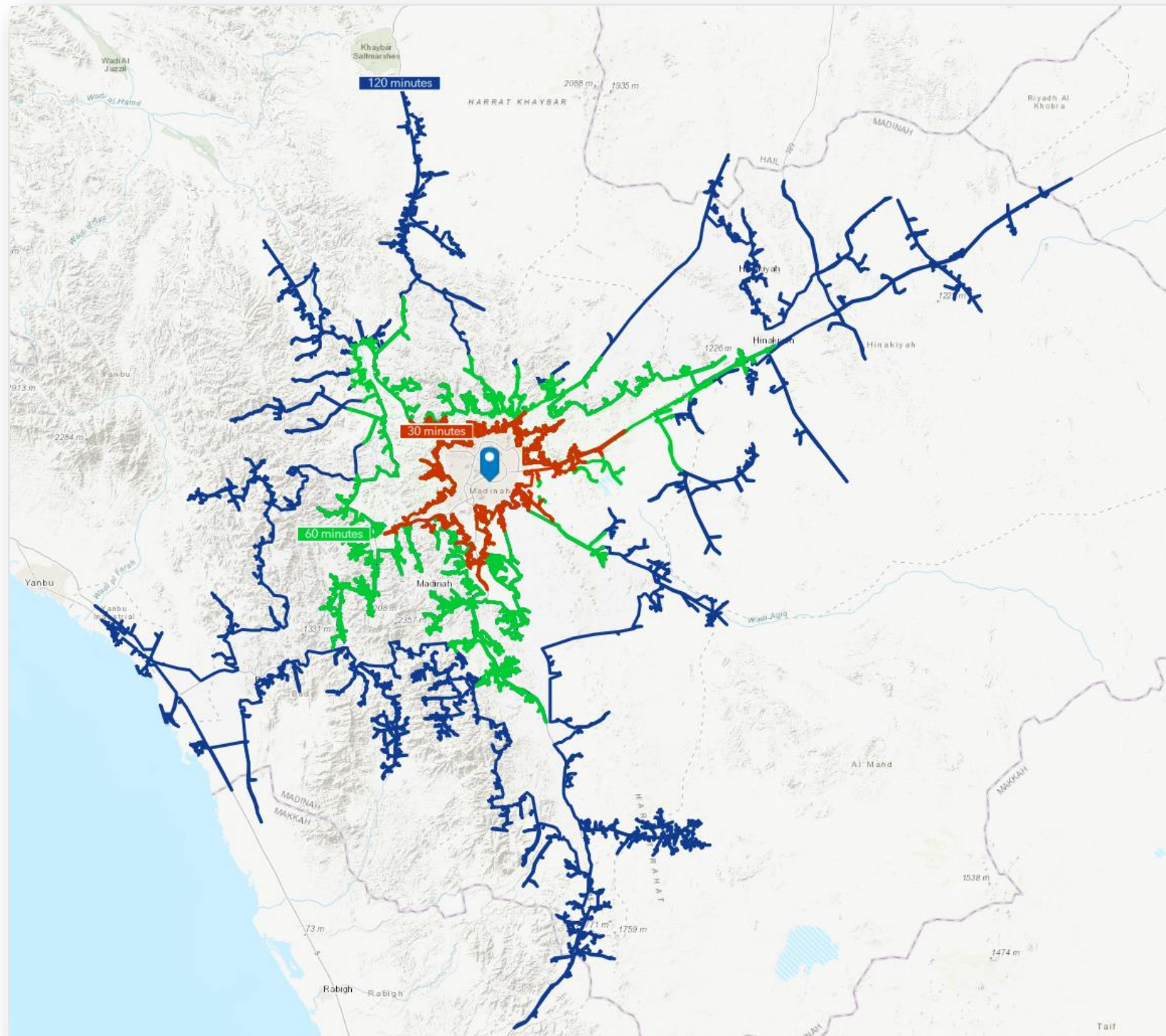
- **Primary resident market**
(those living within 0-60 minutes of the site, subdivided into 0-30 minute and 30-60 markets)
- **Secondary resident market**
(those living within 60-120 minutes of the site)
- **Domestic tourists**
(domestic tourists staying in accommodation within 0-60 minutes of the site)
- **International tourists**
(international tourists staying in accommodation within 0-60 minutes of the site)

This is a tried and tested approach to analysing the markets and allows us to compare like for like with benchmarks. The method is widely accepted across the leisure and attractions sector. On the following pages we show the extent of the drive time maps.

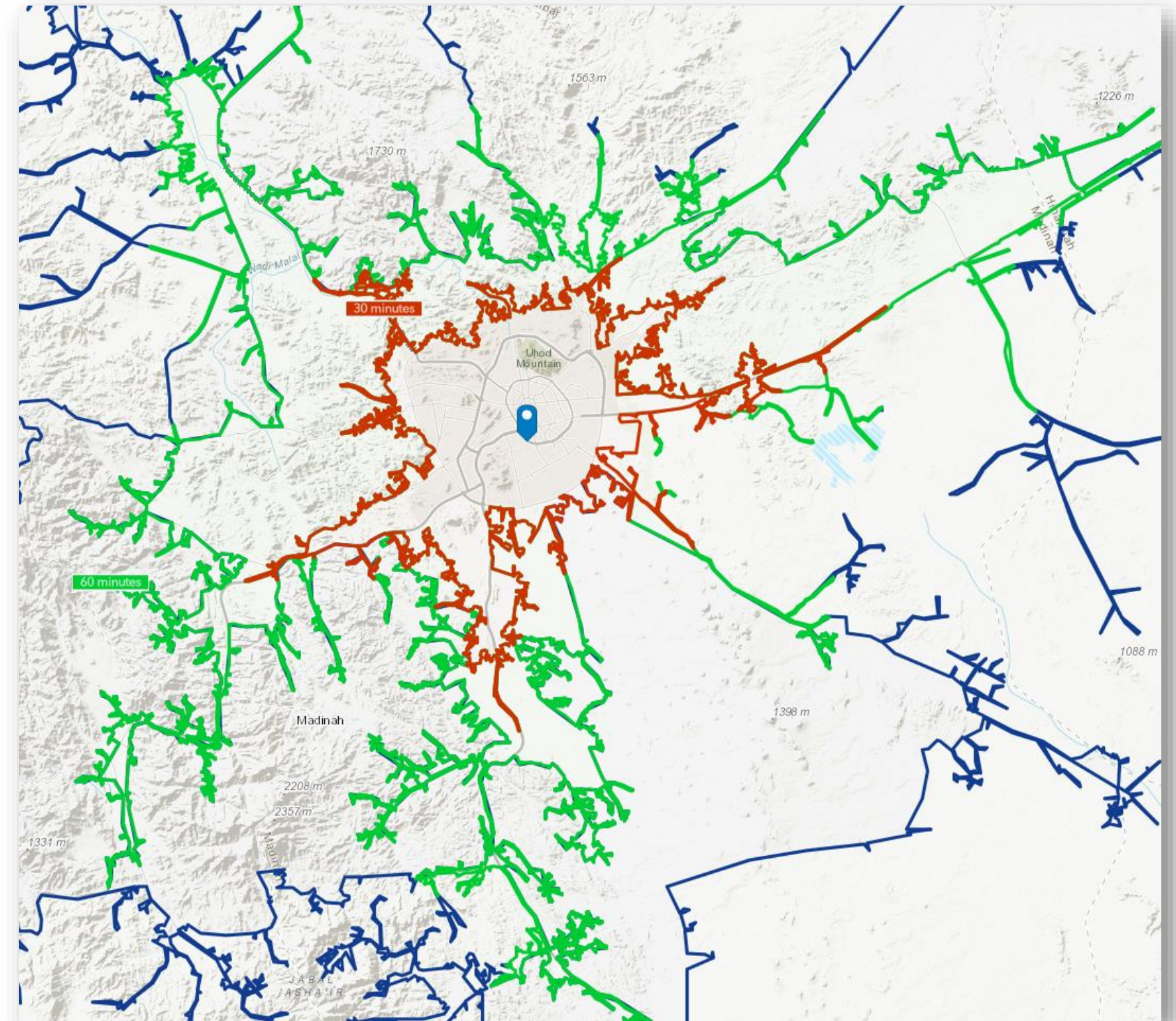
Drive-Time Catchment Map

Available Markets

Total Available Market (0 – 120 minutes)



Primary Market (0 – 60 minutes)



Resident Market

Available Market

Market Size: As shown on the maps on the previous page, the primary market is largely confined to the Madinah governorate, whilst the secondary market extends further into Badr and Wadi al-Fara, also capturing small parts of Yanbu, Khaybar and Al-Hinakiyah.

The total resident market available to the Mayadeen project site at King Fahd Park is relatively modest, at 1.5 million in 2023, with around 85 percent of the market residing within 30-minutes of the site.

Income Qualification: In all emerging economies or economies where there is high income disparity, it is important to qualify the available populations to include only those that could potentially afford a visit to a commercial attraction. Not income qualifying the markets (i.e. by including those residents who could not afford a visit) in likelihood would overstate the potential demand.

To calculate the qualification rates, we have used social class data for Madinah compiled from CGIDD (a specialist intelligence unit associated with the economist) and compared it to each governorate within our catchment using the Purchasing Power Index. CGIDD data suggests that 15 percent of Madinah’s population are unlikely to afford a visit to a commercial attraction. This aligns closely with the Al Madinah Development Authority’s development goal progress report, which states that 16 percent of the population have an income threshold lower than 50 percent of the average income.

Using this method, we estimate that 15 percent of 0 to 30 market, 20 percent of the 30 to 60 market and 37 percent of the 60 to 120 market should be income qualified. Overall, 18 percent of the market have been classified as a ‘lower’ or marginalized’ class and subsequently been removed from the market.

Future Growth: To forecast the future resident market size, we have studied historical governorate-level growth rates as well as Madinah’s projected population of 2.6 million by 1462 AH (2040-41), according to the Al Madinah Development Authority. In line with this data, we have projected a positive annual growth rate which increases with greater proximity to the site. By 2040 we estimate the total qualified market to increase by just under one million, to reach 2.4 million in 2040.

QUALIFIED Resident Market Size and Projections

Markets	2023	2030	2040	CAGR 23-40
0-30 minutes	1,248,533	1,556,531	2,132,823	3.2%
30-60 minutes	67,740	77,994	95,393	2.0%
Primary Market	1,316,272	1,634,525	2,228,216	3.1%
Secondary Market	154,759	164,314	178,996	0.9%
Total Residents	1,471,032	1,798,839	2,407,212	2.9%

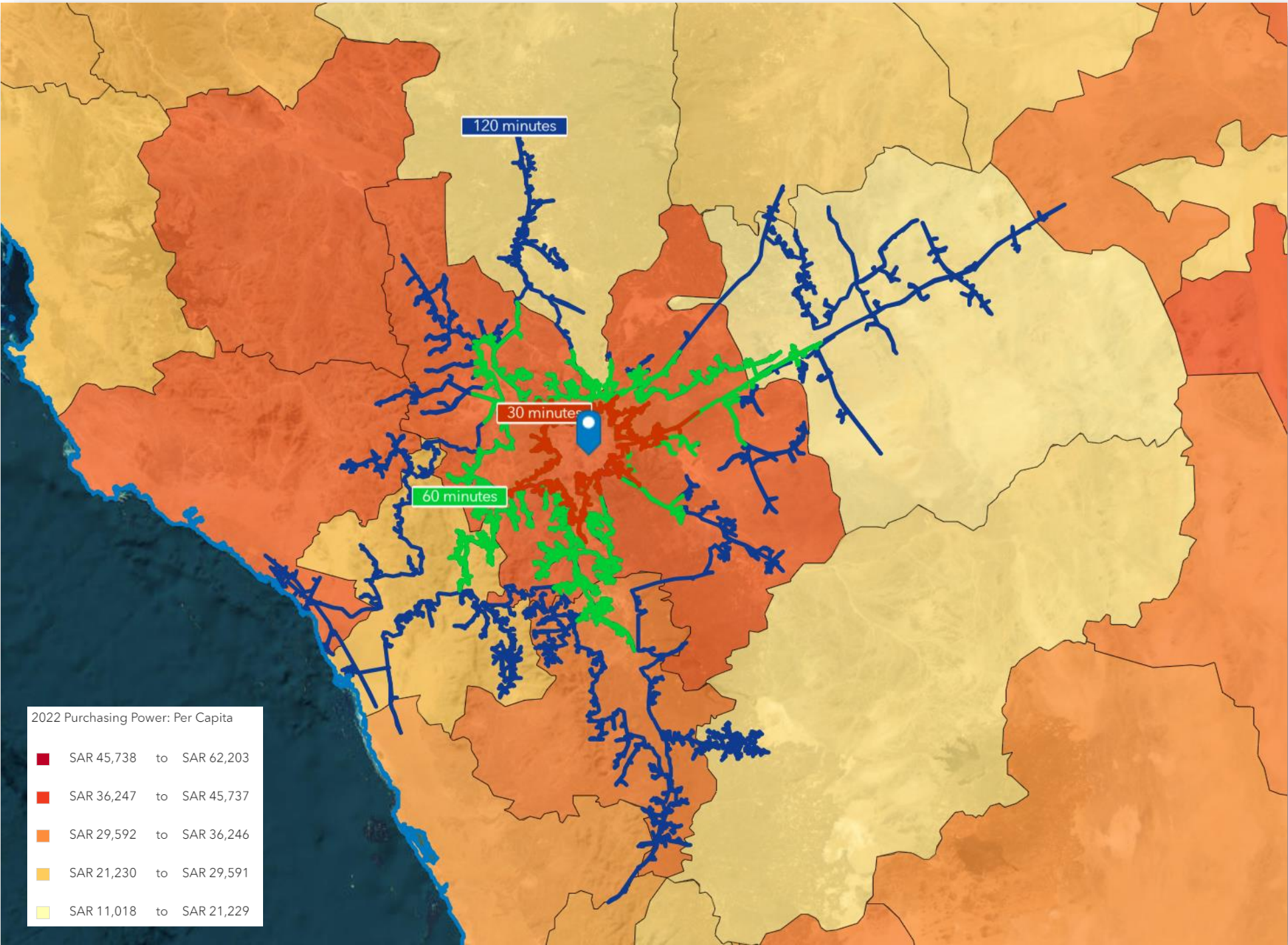
Source: ESRI, KSA General Authority for Statistics, Al Madinah Development Authority &LDP

Purchasing Power

Resident Market Characteristics

Purchasing Power Per Capita, 2023

Market	Purchasing Power (SAR)	Purchasing Power Index
0-30 Mins	36,461	88
30-60 Mins	32,830	79
Secondary Market	24,260	59
Madinah Province	33,965	82
KSA Average	41,379	100
Source: ESRI		



Market Characteristics

Resident Market

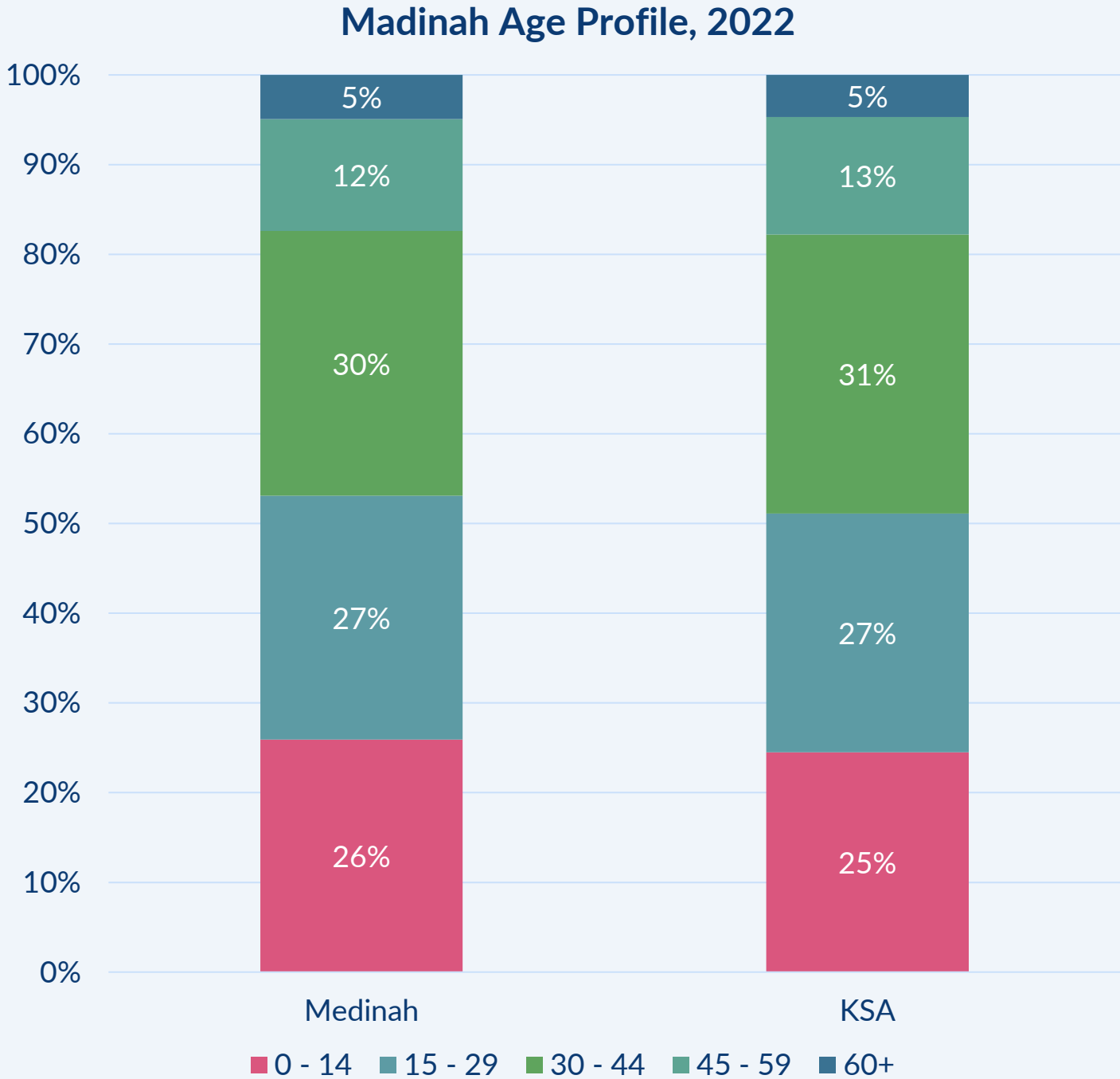
Income Distribution: On the previous page we display the purchasing power per capita (PP) across the site’s catchment. The site does not have a very affluent market, with the purchasing power of each catchment below the KSA average and all but one below the Madinah province average.

At SAR 36,000, the PP is highest in the 0 to 30 minute market, due to the catchment of the urbanised centre of Madinah. Conversely, the secondary market is the least affluent; with the catchment of rural, less affluent governorates such as Khaybar, Badr and Al-Hinakiyah, the PP stands at SAR 24,000, around 40 percent lower than the national average.

Age Profile: The chart to the right details the age distribution at both a provincial and national level, to allow for comparison.

The Madinah Province exhibits an overall age dynamic similar to that of the KSA, which is characterised by a relatively youthful population with a high proportion of families, compared to global standards. Over half of the population is below the age of 30, while only five percent are older than 60.

Whilst this is often seen as a promising indicator for attractions, this is not necessarily applicable for religious attractions such as Mayadeen, which will attract a diverse audience.



Source: GASTAT & LDP



Market

02. Assessment – 2 Tourist Markets LDP Case

LDP Base Case Tourist Market

Mayadeen

Market Size: The tourist markets, those staying overnight in Madinah for religious purposes, Ziarah Madinah, Umrah and Hajj are the key target audience for the proposed experience centre. We have studied the Madinah tourist market as available via GASTAT (General Authority for Statistics for Saudi Arabia) split by religious and non-religious purposes as well as Umrah and Hajj statistics for both domestic and international tourists. Please note the data available via GASTAT only accounts for one main destination, we therefore must take a view on Madinah's overnight capture of Umrah and Hajj pilgrims as a secondary domestic and international market since, by GASTAT definition Umrah and Hajj primary destination would be recorded as Makkah. We provide greater detail on the following pages, outlining the methodology used. The stable pre-Covid year (2019) estimate for the overall qualified tourist market size is 16.5 million of which nearly two thirds are domestic tourists. International religious tourism has grown significantly in the last five years such that the total market size estimate for 2023 is just short of 20 million, evenly split between domestic and international markets.

Future Growth: We have summarised the tourist market projections in the table below. Growth rates have been determined based on past performance and the rate of recovery following Covid-19. Within our forecasts we have reflected on the Pilgrim Experience Program (PEP) 2023 annual report update of the Vision 2030 ambition to host 30 million international Umrah performers. This LDP case does not reach this target however, does represent a strong growth case of over five percent for the international market. This target is however implied within the high case forecast outlined at the end of this section. A detailed available market breakdown is provided on the following page alongside domestic market qualification rationale.

QUALIFIED Tourist Market Size and Projections – Mayadeen Project Site

Markets	2019	2023	2030	CAGR 23-30
Domestic (Qualified)	10,595,289	10,201,657	12,060,537	2.4%
International	5,940,850	9,791,074	14,004,819	5.2%
<u>Total Tourists</u>	<u>16,536,139</u>	<u>19,992,731</u>	<u>26,065,356</u>	<u>3.9%</u>

Source: ESRI, GASTAT, TIC & LDP

LDP Base Case Tourist Market

Mayadeen

Tourist Market Qualification: Please note to avoid the double counting, and thus potential overstating demand, we adjust the tourist market to remove those individuals that are already accounted for in the resident market (i.e. tourists staying overnight within the one-hour catchment area who also reside within a two-hour drive from the site). Domestic origin data is available for Umrah and suggests around a six percent removal, a figure that can be corroborated with resident market population data (i.e 0 to 120 minute population divided by country population). Each domestic sub market has therefore been qualified by five to six percent.

QUALIFIED Tourist Market Size and Projections – Mayadeen Project Site

Markets	2019	2023	2030	CAGR 23-30
Domestic (Qualified)				
Primary Religious (Ziarah Madinah)	4,293,651	3,558,710	4,357,181	2.9%
Primary Non-Religious	895,212	741,979	908,458	2.9%
Secondary (Umrah and Hajj)	5,406,426	5,900,968	6,794,898	2.0%
Domestic Total	10,595,289	10,201,657	12,060,537	2.4%
International				
Primary Religious (Ziarah Madinah)	21,977	126,934	131,443	0.5%
Primary Non-Religious	10,225	59,060	61,159	0.5%
Secondary (Umrah and Hajj)	5,908,648	9,605,080	13,812,217	5.3%
International Total	5,940,850	9,791,074	14,004,819	5.2%
Total Tourists	<u>16,536,139</u>	<u>19,992,731</u>	<u>26,065,356</u>	<u>3.9%</u>

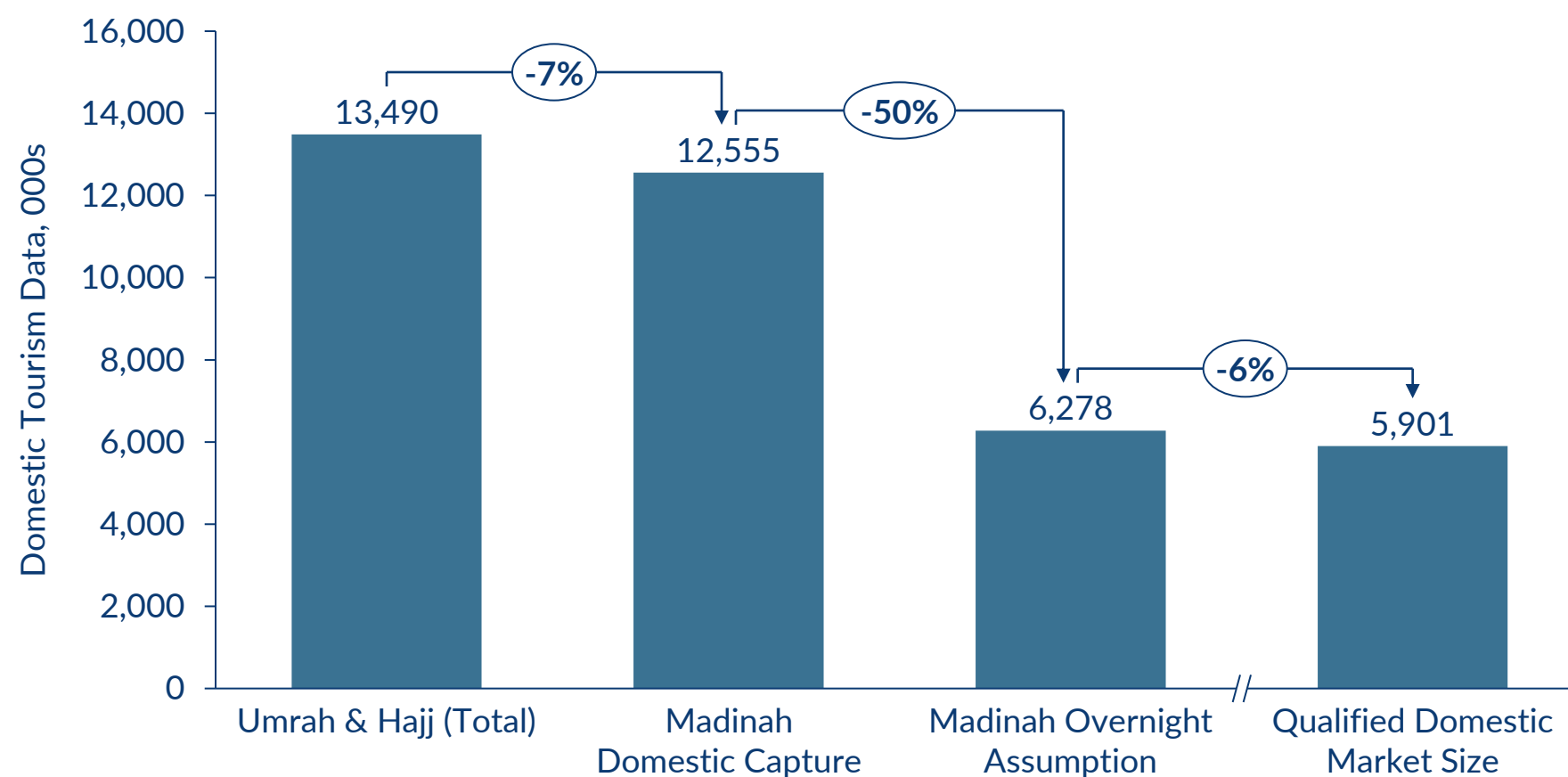
Source: ESRI, GASTAT, TIC & LDP

Tourist Market – Umrah/Hajj Assumptions

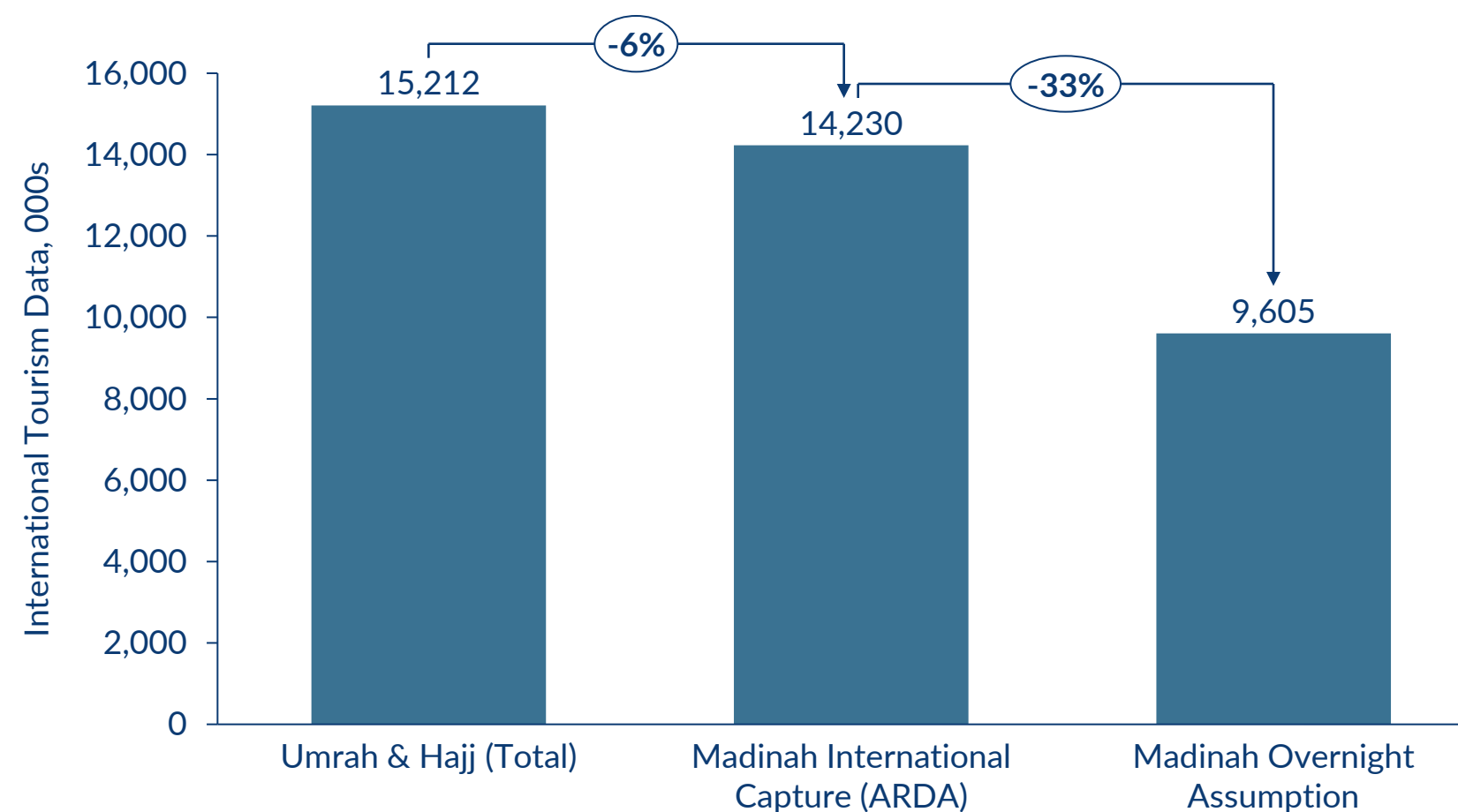
Mayadeen

Below is an illustration of how we have arrived at our final tourist market numbers for Umrah and Hajj pilgrims using 2023 figures as an example for both domestic and international tourists; taking a Madinah market capture and an overnight assumption from the total combined number of Umrah and Hajj pilgrims that are recorded on an annual basis.

Domestic (Qualified) Secondary Market
(Umrah and Hajj Overnight Visitors in Madinah), 2023 Examples Figures



International Secondary Market
(Umrah and Hajj Overnight Visitors in Madinah), 2023 Examples Figures



Tourist Market Characteristics

Summary

Over the following pages we display historical data and available tourist market characteristics via GASTAT which we have summarised below. This data, alongside hotel stock data and the Pilgrim Experience Program (PEP) reporting (see end of section) as well as information provided by the client team and the local authority, has supported our market assessment calculations and has been considered during our analysis.

Primary Destination Data: Under GASTAT methodology it should be noted that each tourism trip has only one main destination. However, a trip can encompass multiple stops/visits at various locations/destinations beyond the main/primary destination, and we know this to be certainly true for international tourists to Madinah. Primary international destination figures for Madinah are exceptionally low; nevertheless we provide general commentary on the available tourist characteristics below.

- **Destination:** Madinah city takes the majority share of overnight tourists to the region, around 75 percent and 58 percent for domestic and international guests respectively.
- **Seasonality:** The seasonal nature of tourism to Madinah will inevitably have implications for the local attractions market. Influxes of tourists at certain times of the year in line with the religious calendar will place strain on the efficient management of capacity utilisation and staffing levels. Peak months for domestic tourists account for upward of ten percent of annual tourism, this compares to more than 20 percent for that of international tourists (for pre-covid stable year 2019).

- **Purpose:** Unsurprisingly the majority of tourist flows to Madinah historically are for religious purposes (largely Ziarah Madinah), accounting for nearly two thirds of domestic tourists and nearly 40 percent of international tourists.
- **ALOS:** The average length of stay for tourists visiting Madinah as their primary purpose is around four nights for domestic and nine nights for international guests. With shorter length of stays (as is the case for domestic tourists), individuals often have pre-determined schedules and tend to only have time to visit the must-see sites and attractions. Of course, the proposed development plans to be one such must-see religious attraction.
- **Spend:** In 2019 the average spend per night was around SAR 200 for domestic tourists and approximate 2.25 times that for their international counterparts. We note this level of spend has not recovered for international tourists however, we can comment that average length of stay has grown (to c. 15 nights) with total trip spend remaining fairly consistent to pre-Covid levels.

Secondary Destination Data: Other possible destinations during a trip are labelled as secondary destinations and not counted. We therefore must take a view on the total available data, secondary destination tourists and Umrah and Hajj pilgrims included, to ensure we are not overlooking key user groups to the proposed attraction. For instance, the typical international pilgrim itinerary of flying into Prince Mohammad bin Abdulaziz International Airport, travelling to Makkah and then on to Madinah would not be accounted for – the primary destination would be recorded under the Makkah region statistics.

Tourist Market Characteristics

Summary

Religious Tourism Data: In line with our standard methodology we must account for tourists (i.e those staying overnight) rather than just visitors to the city for instance. It is therefore imperative to understand pilgrim travel patterns and therefore how much time they are actually spending within an hour of the site. As a result, in order to get a sense of a religious tourist's propensity to stay overnight at a Holy City, we have compared top line numbers for total religious tourism in the Kingdom (overnight) and tourists (overnight) to the Makkah region and the city of, with the total combined number of Umrah and Hajj pilgrims that are recorded on an annual basis. Given the religious population remains the same, we must then assume this propensity to stay overnight is equivalent for Madinah. Religious tourism data (Umrah) that has supported our market assessment calculations and has been considered during our analysis is summarised below. Please note reviewed Hajj characteristic data can be found within the appendix of this report.

- **Seasonality:** As a major source market to the proposed attraction, it is encouraging that international Umrah seasonality is relatively flat, with peak months of upward of ten percent, with the hot summer months of May to August accounting for a quarter of total pilgrims per annum. Domestic Umrah performers by contrast are exceptionally seasonal, with nearly half practicing within the months of March and April in line with the Ramadan season.
- **Age:** International Umrah pilgrims have a markedly older profile than their domestic counterparts, with nearly a quarter over the age of 60, the comparative figure for the domestic market is just six percent. Although a younger age profile is typically favourable for many attraction types, this is

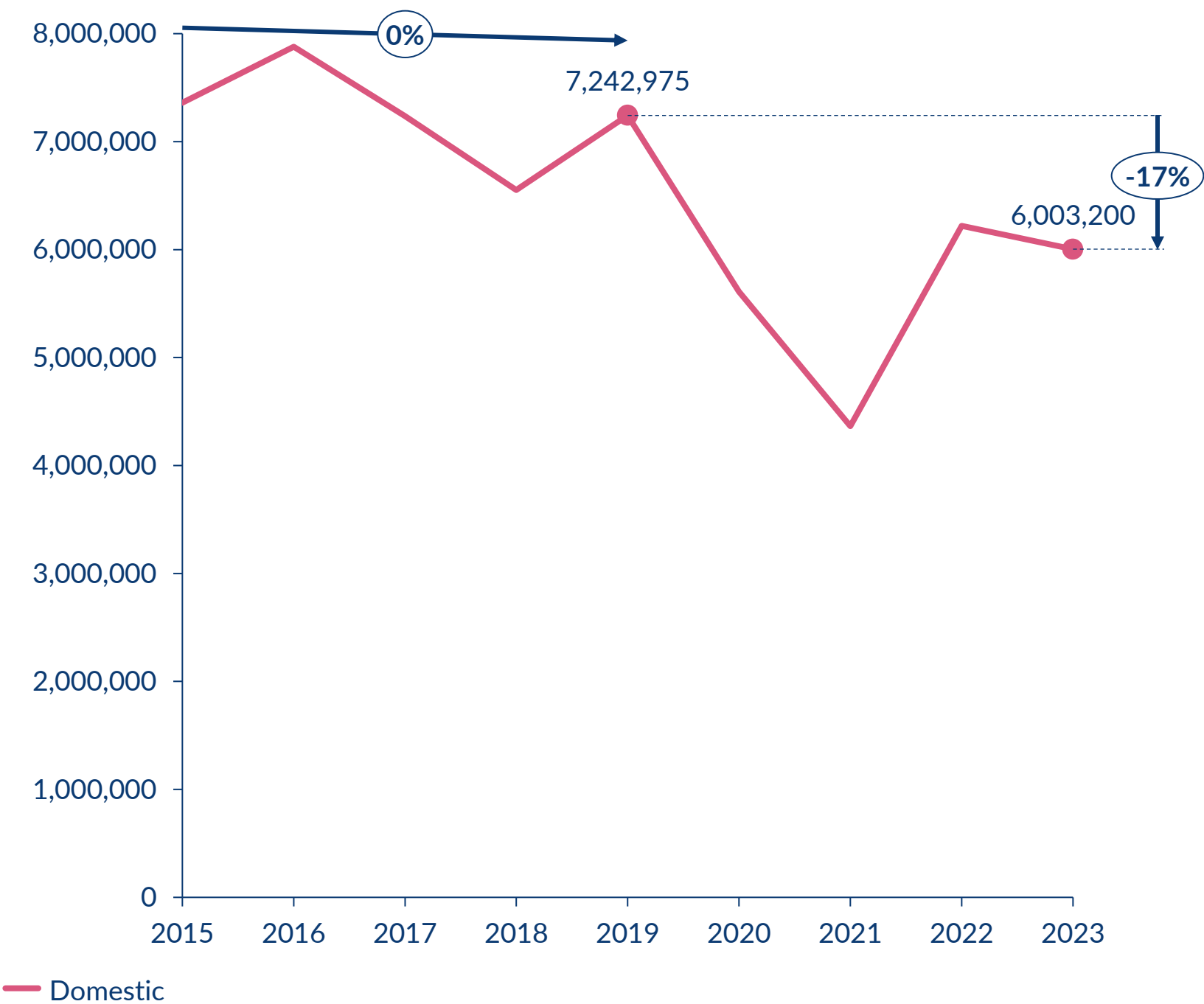
less pertinent in the case of religious attractions given subject matters can typically target an older demographic. The proposed attractions intends to combine entertainment with immersive experiences and therefore will have appeal to a wide demographic.

- **International methods of transportation:** The vast majority of international Umrah pilgrims arrive by plane. We note this trend is set to continue; the General Authority of Civil Aviation's initiative efforts are underway to expand flight capacity to Makkah and Madinah for different budgets and needs. Likewise, the "Nusuk" platform, facilitating and diversifying electronic visas, has expanded air travel destinations from 164 to 216.
- **Domestic origin:** The Madinah region accounts for nearly six percent of Umrah pilgrims per annum; this figure aligns with the region's population size as a percentage of the total population. As mentioned, this data has supported our domestic market qualification, attempting to remove those already accounted for in the resident market. Interestingly, whilst the Makkah region has a 25 percent share of the national population, it accounts for nearly three quarters of pilgrims, we note that Makkah city is an hours drive from the population hub of Jeddah.
- **Domestic repeats (Umrah Badal) :** Lastly, we understand that around 80 percent of domestic Umrah performers, practice only once in a year, equivalent to a third of the population.

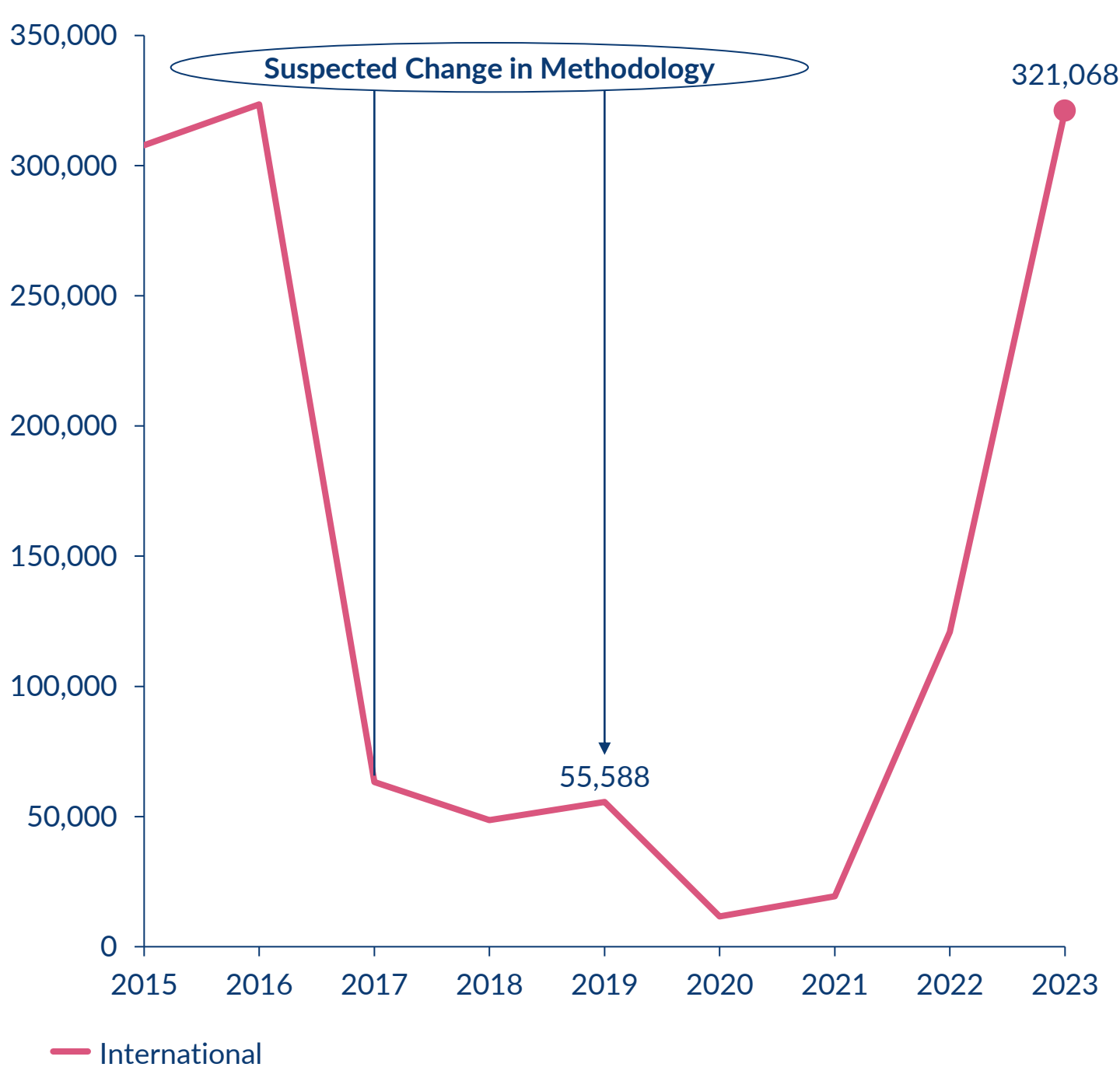
Madinah Tourism

Primary Destination Data

Historical Domestic Tourists to Madinah



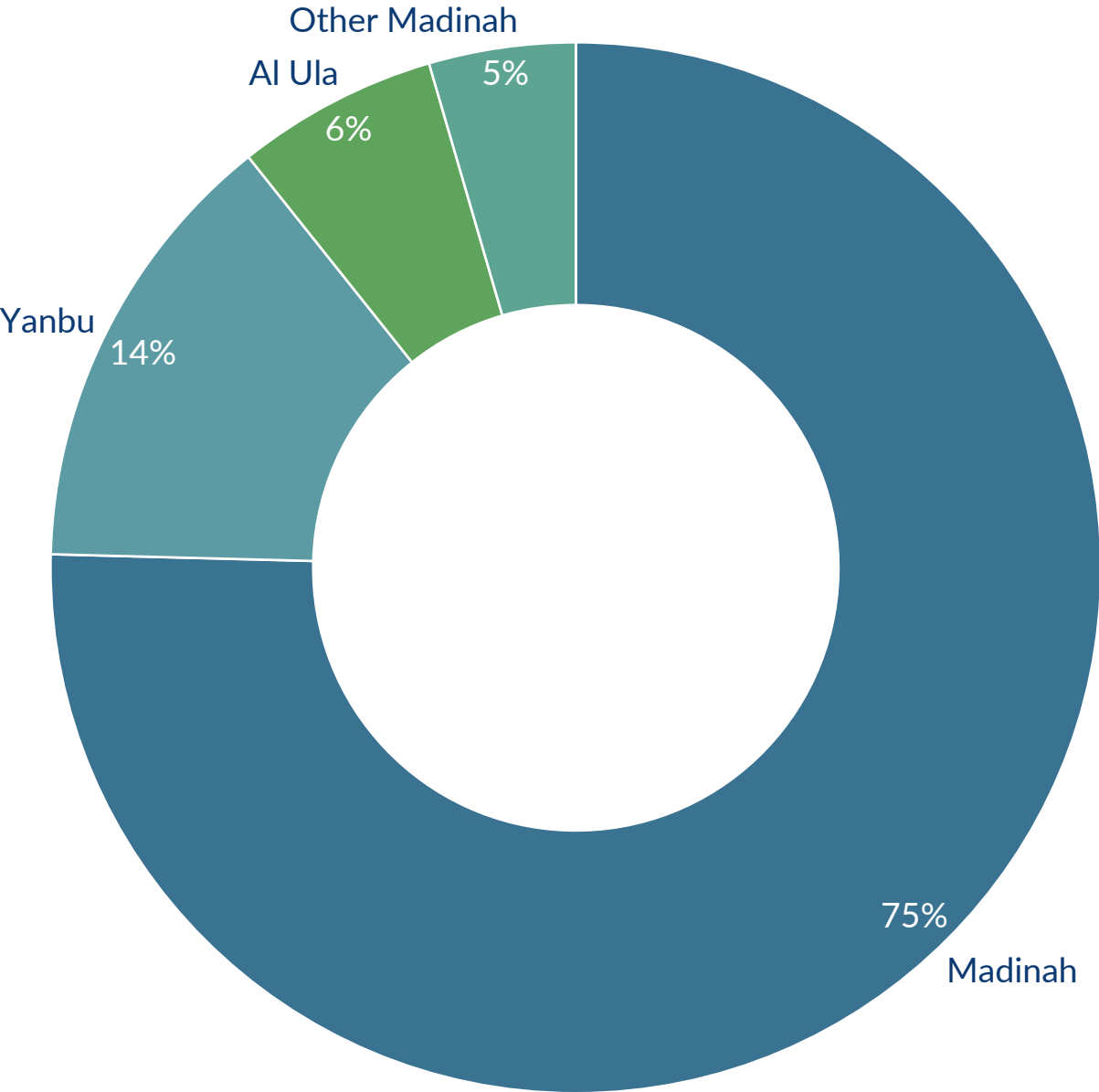
Historical International Tourists to Madinah



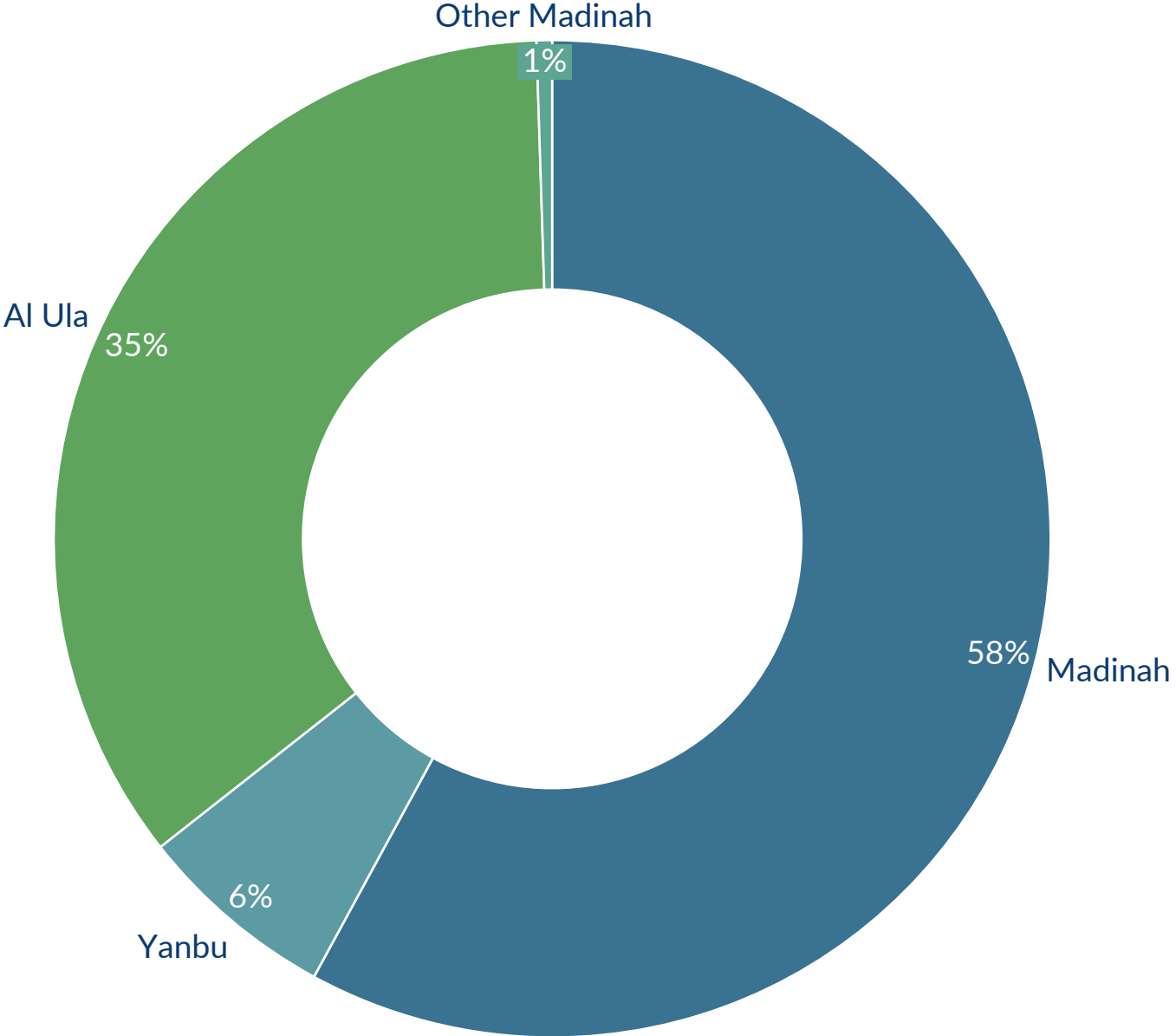
Madinah Tourism

Primary Destination Data By City

Domestic Tourists to Madinah by City (2023)



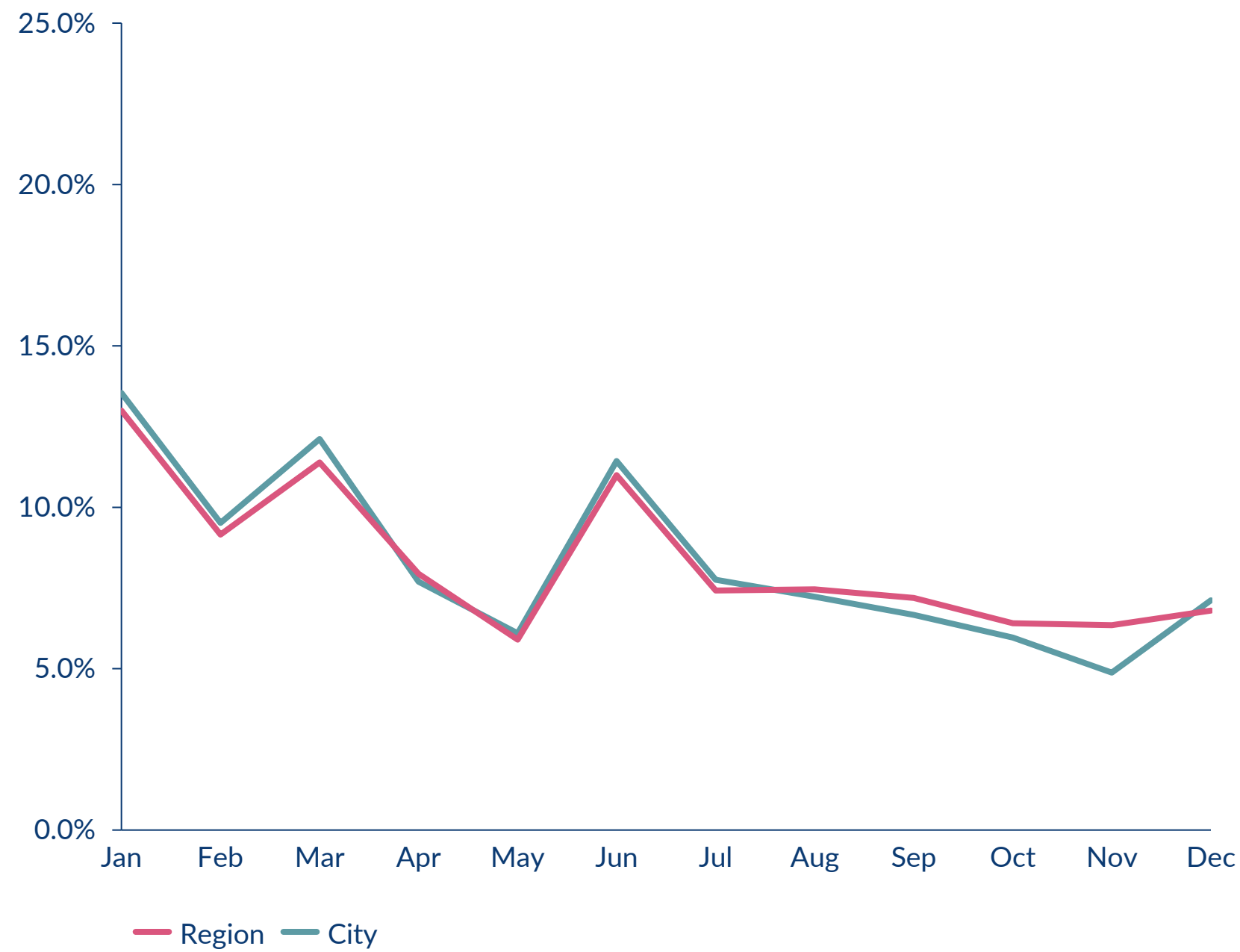
International Tourists to Madinah by City (2023)



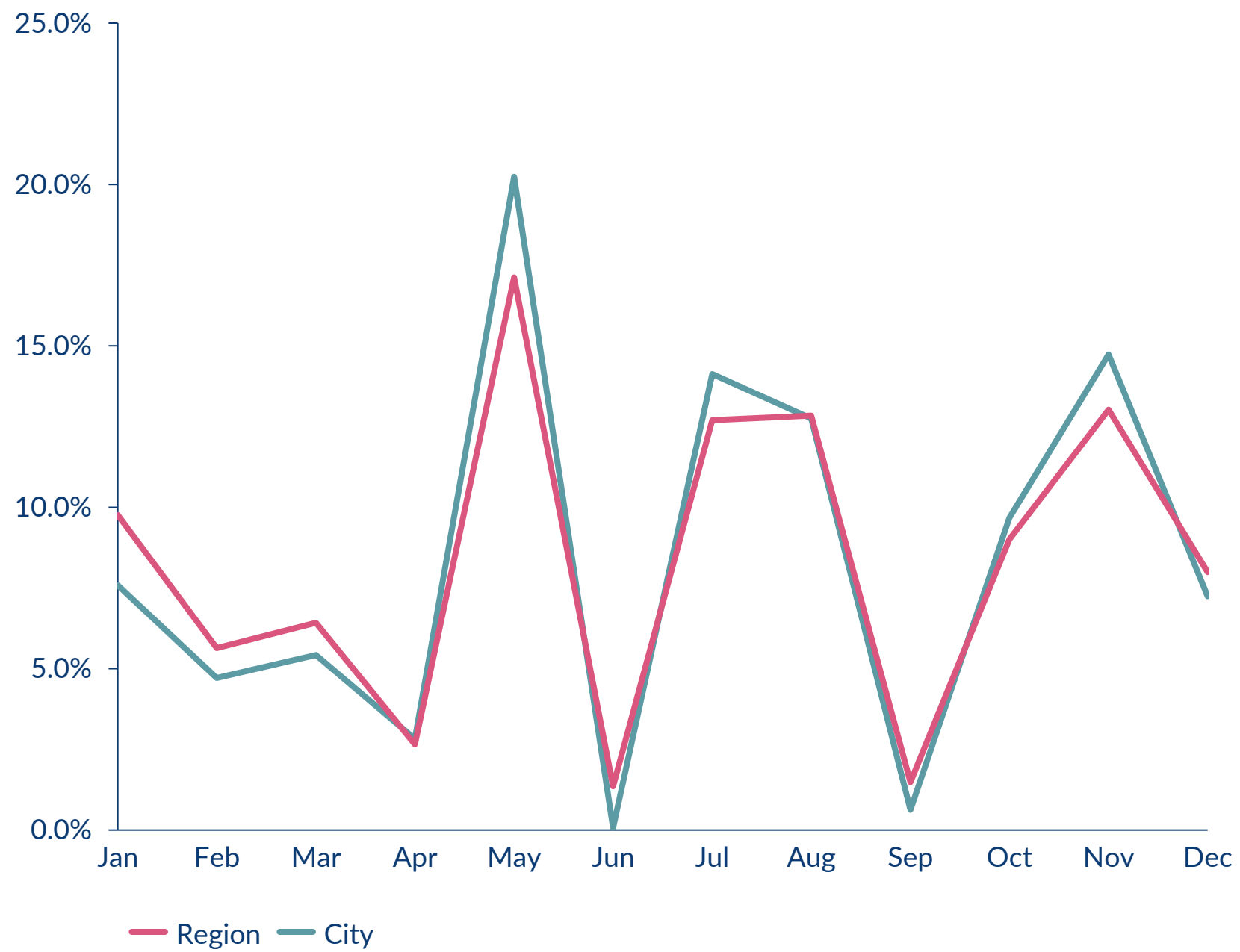
Madinah Tourism Characteristics

Primary Destination Data by Seasonality

Domestic Tourists to Madinah,
Seasonality (2019)



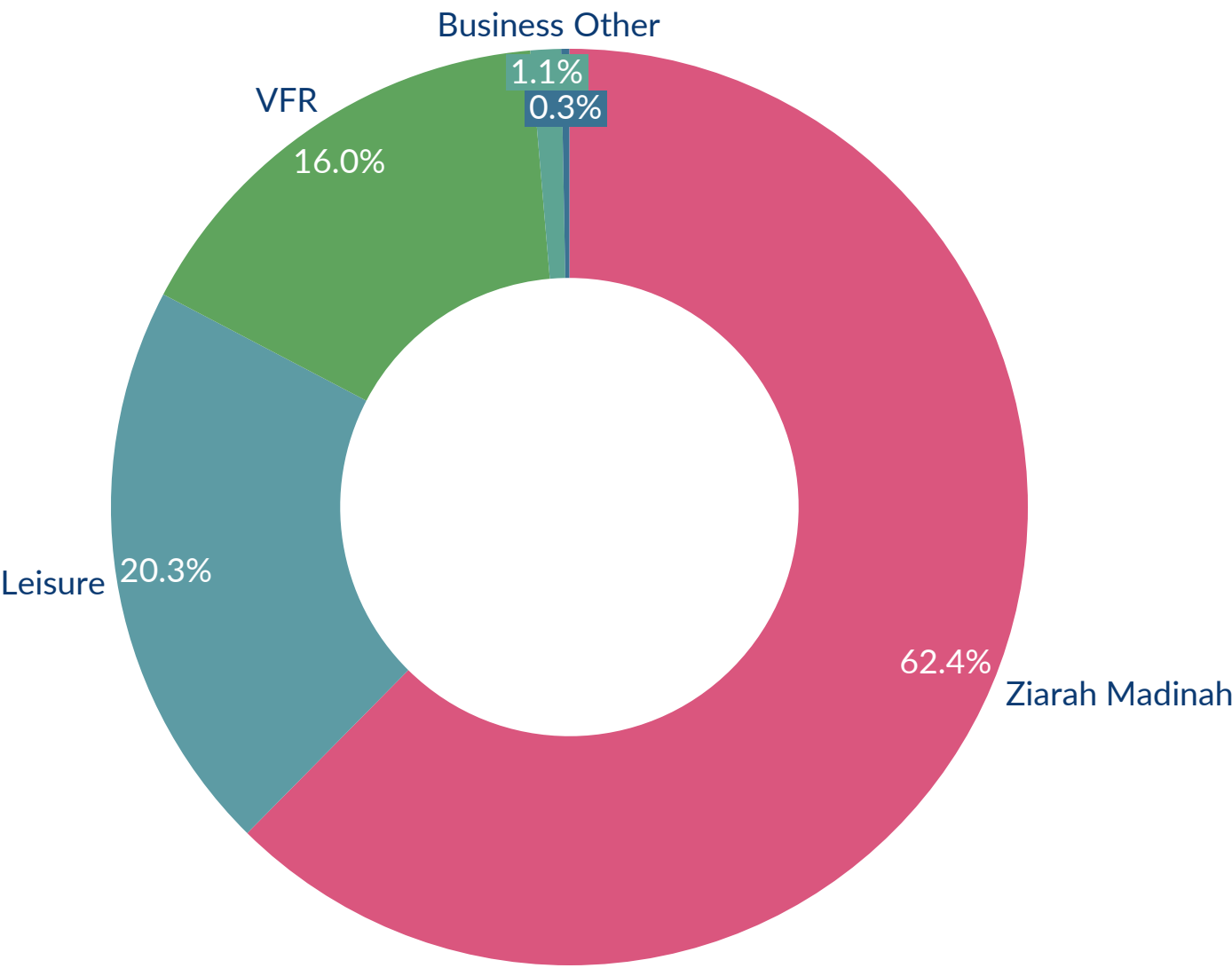
International Tourists to Madinah,
Seasonality (2019)



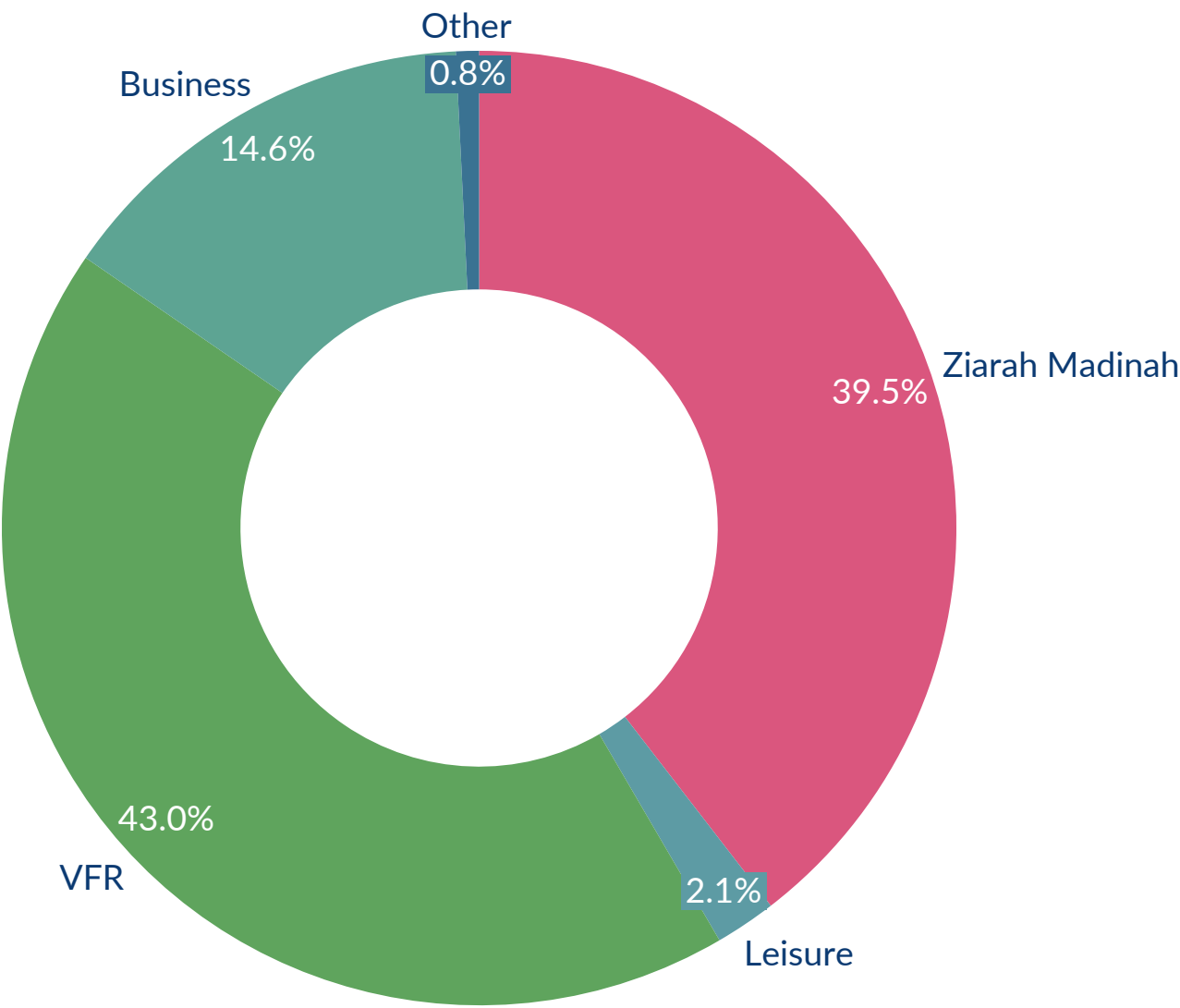
Madinah Tourism Characteristics

Primary Destination Data by Purpose

Domestic Tourists to Madinah,
Purpose of Visit (2019, as available)



International Tourists to Madinah
Purpose of Visit (2019, as available)



Madinah Tourism

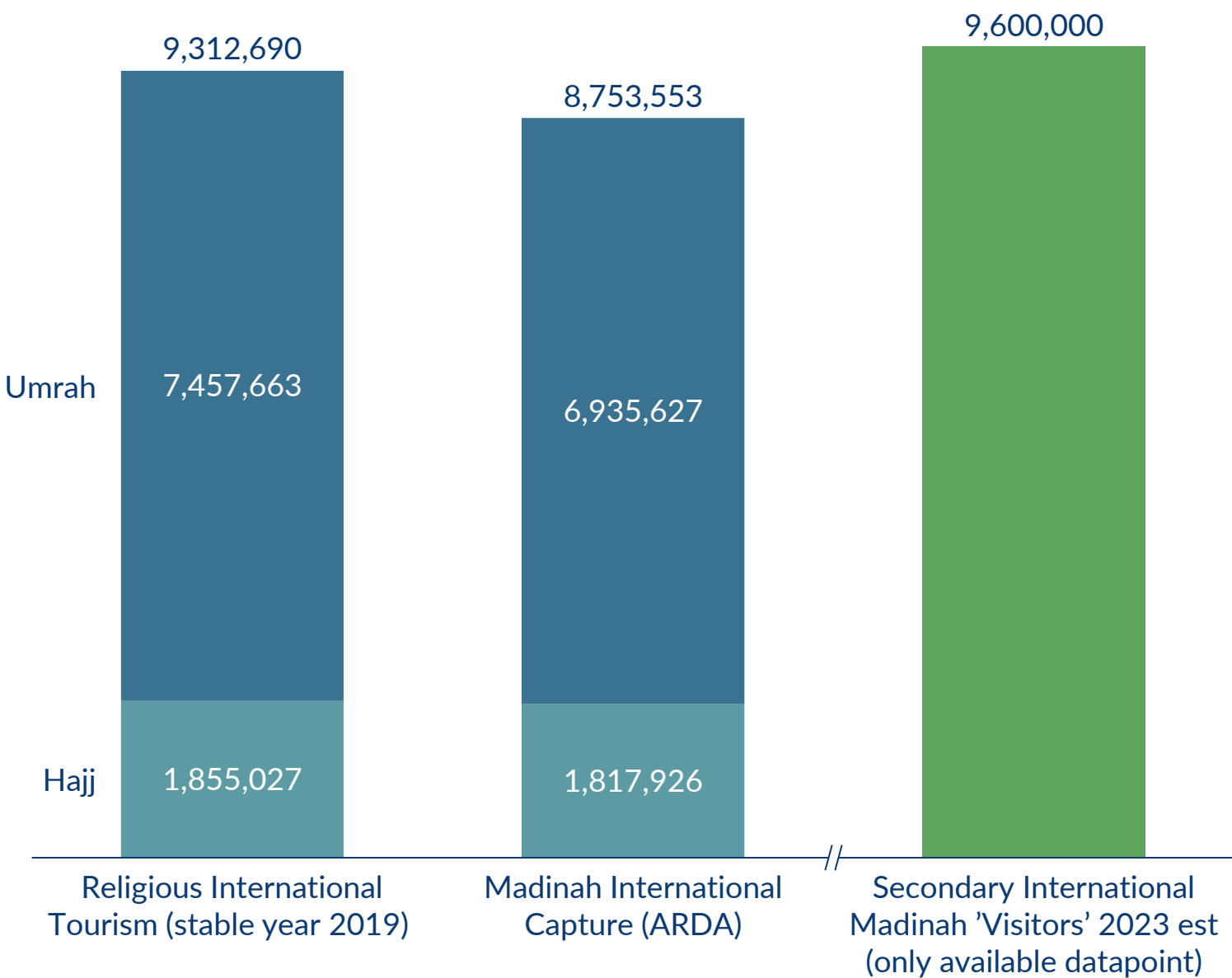
Secondary Destination Data International Differential

Under GASTAT methodology it should be noted that each tourism trip has one and only one main destination.

However, a trip can encompass multiple stops/visits at various locations/destinations beyond the main/primary destination, and we know this to be certainly true for international tourists to Madinah. Primary international destination figures for Madinah are exceptionally low; the typical international pilgrim itinerary of flying into Prince Mohammad bin Abdulaziz International Airport, travelling to Makkah and then onto Madinah would is not accounted for – the primary destination would be recorded under the Makkah region statistics.

These other possible destinations during a trip are labelled as secondary destinations and not counted. We therefore must take a view on the total available data, secondary destination tourists and Umrah and Hajj pilgrims included, to ensure we are not overlooking key user groups to the proposed attraction.

International Religious Tourists to Madinah City as
SECONDARY DESTINATION (2023), vs Umrah and Hajj Data



Madinah Tourism

Umrah and Hajj

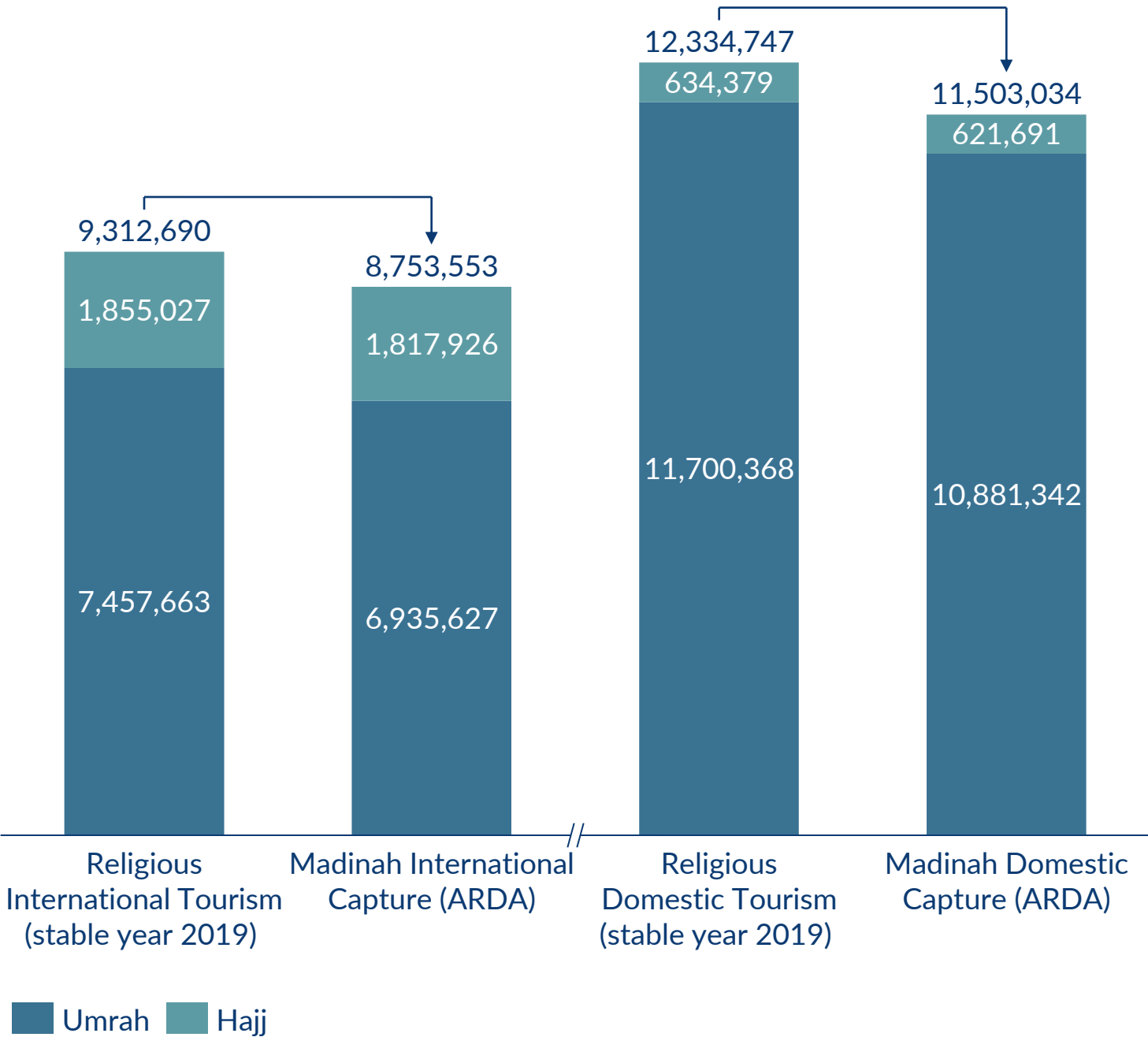
A visit to Saudi Arabia for the Hajj pilgrimage to Makkah and a visit to the Prophet’s Mosque in Madinah is a journey that all Muslims are expected to take in their lifetime, provided that they are physically and financially able to do so.

The Umrah pilgrimage to Makkah, which can be undertaken at any time of the year, also brings millions of Muslims annually to Madinah to visit the Prophet’s Mosque. We note that The Hajj and Umrah Vision Realisation Programme includes plans to increase international pilgrims to the Kingdom exponentially.

This will have a significant impact on the region, as the vast majority of international pilgrims to the Kingdom visit Madinah. According to the Almadinah Region Development Authority (ARDA), 98 percent of international Hajj pilgrims come to Madinah, as do 93 percent of international Umrah pilgrims. On the right we have applied this capture to both international and domestic tourists.

Comparing this available secondary destination data point (previous page) with Umrah and Hajj data is imperative for this market assessment however, we must be cognisant of pilgrim travel patterns and therefore how much time they are actually spending within an hour of the site (as per our standard methodology); our methodology must account for tourists (i.e those staying overnight) rather than just visitors to the city for instance.

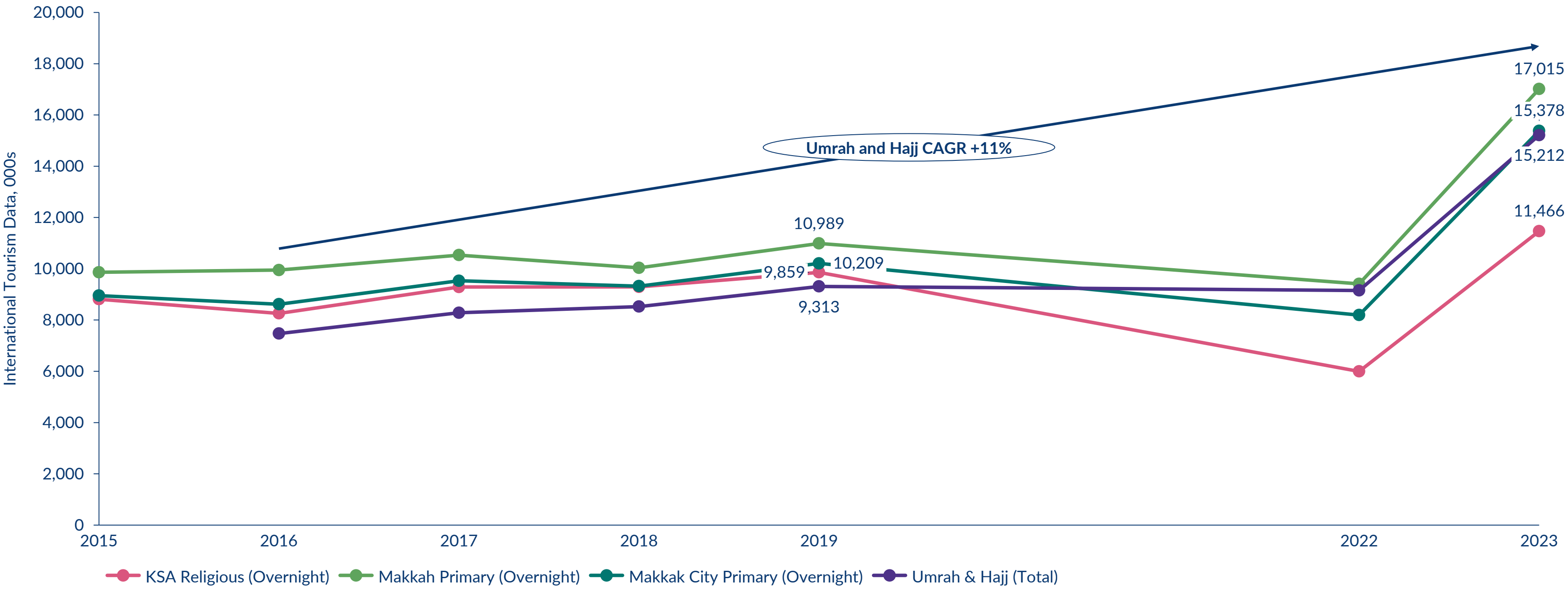
Religious Tourists to Madinah City, (2019)
Almadinah Region Development Authority (ARDA) Assumption



Religious International Tourism

Available Market Bases

Available International Tourist Data (2015-2023)



Religious International Tourism

Percentage Overnight Approximation

On the previous page we display the available data via official government sources, comparing top line numbers for total international religious tourism in the Kingdom (overnight) and tourists (overnight) to the Makkah region and the city of, with the total combined number of Umrah and Hajj pilgrims that are recorded on an annual basis.

To the right we present 2023 figures; total international pilgrims largely aligns with overnight international tourists to Makkah city. Whilst the vast majority of tourists to Makkah city will be visiting for religious purposes, this of course is not everyone. Likewise, the pilgrim figure does not only pertain to overnight stays within Makkah city but those visiting for the day as well.

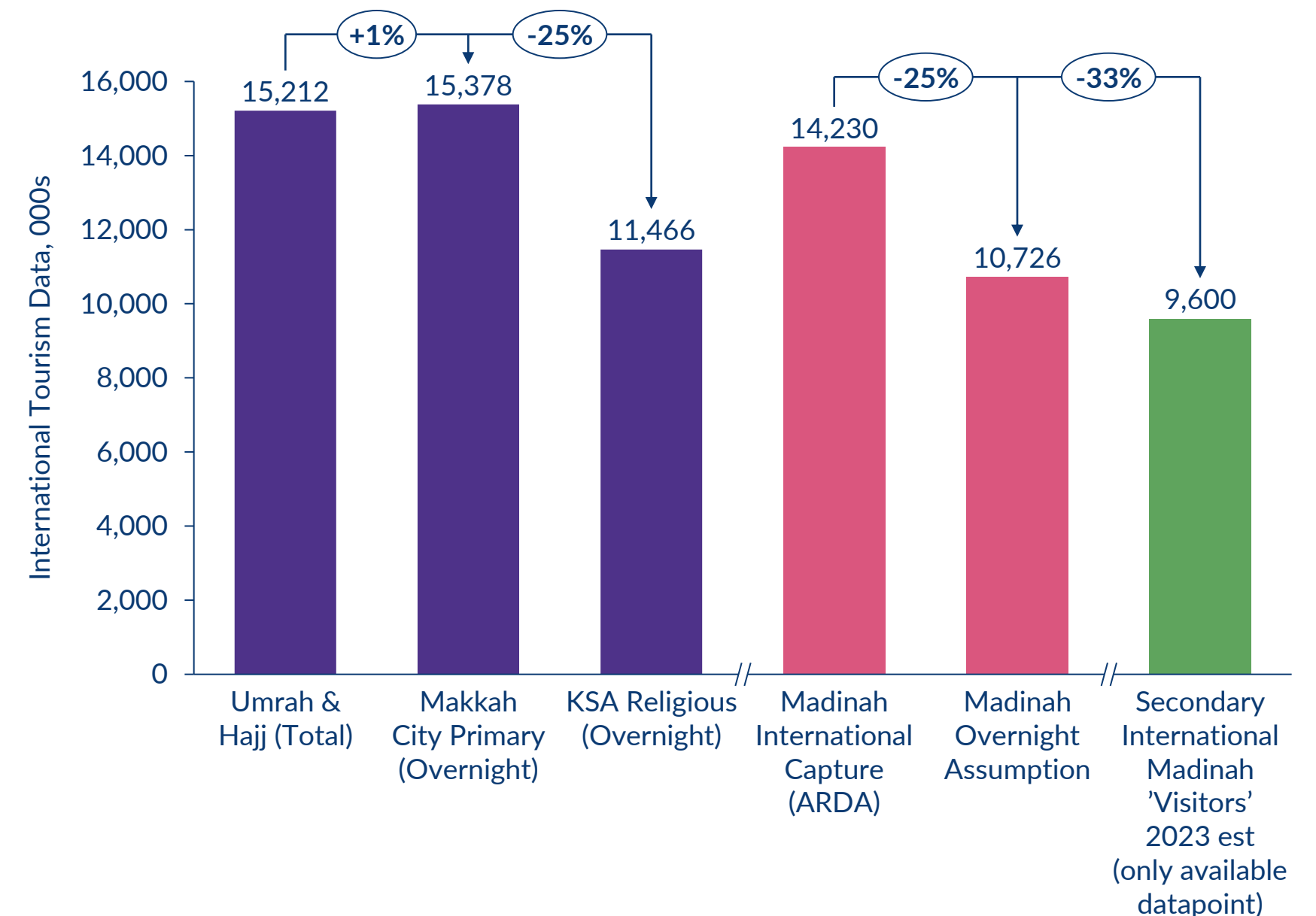
Please note;

- Umrah pilgrim data is based on a comprehensive household survey and accounts for individuals intending to perform Umrah from their residency during the survey year.
- By contrast, Hajj pilgrim data is measured by the different statistics centres at the entry points to Makkah and therefore only accounts for individuals who arrive to Makkah for the purpose of Hajj during Dhul-Hijjah.

For this reason, we have taken total religious overnight international tourists as a proportion of total pilgrims to Makkah, to get a sense of overnight stays and then assume this propensity to stay overnight is equivalent for Madinah given the religious population remains the same. We are however cognisant that this is making the assumption that Umrah and Hajj are the only religious purposes for individuals to enter Saudi Arabia. The secondary destination international tourist staying overnight in Madinah city figure therefore suggest a greater removal is appropriate.

Mayadeen Koushan, KSA 2024

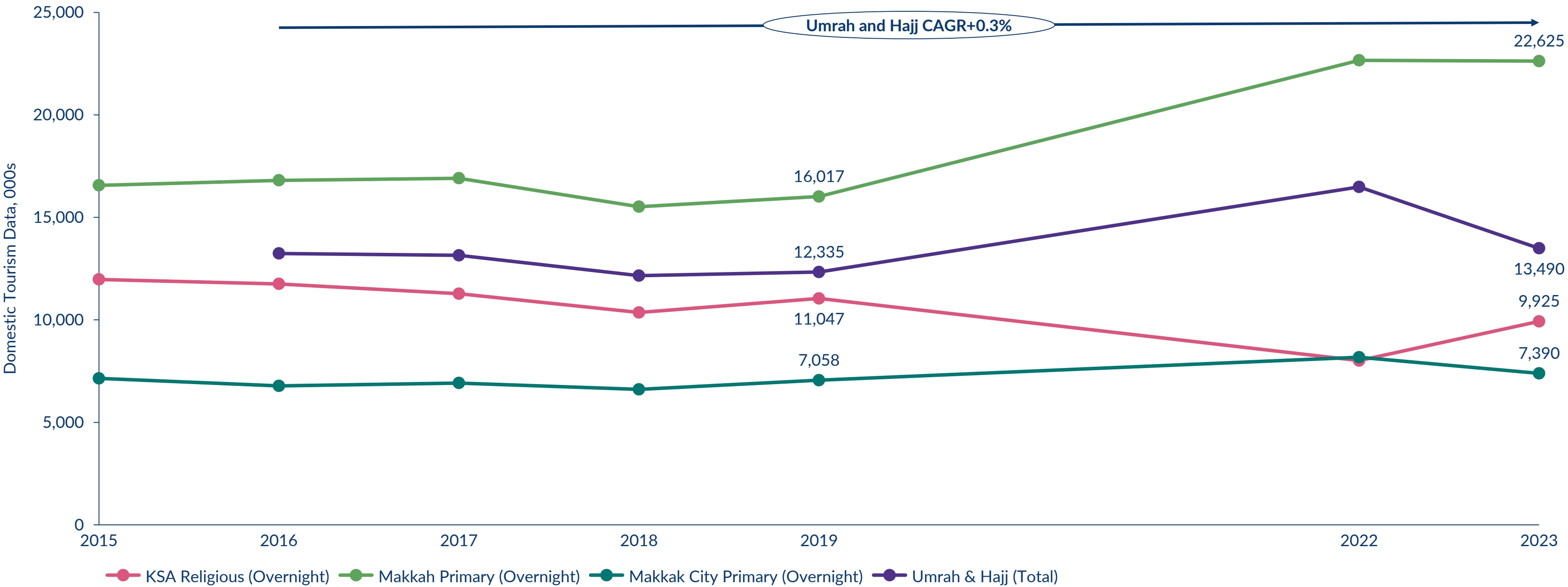
Overnight International Religious Tourists to Madinah City, Approximation (2023)



Religious Domestic Tourism

Available Market Bases

Available Domestic Tourist Data (2015-2023)



Religious Domestic Tourism

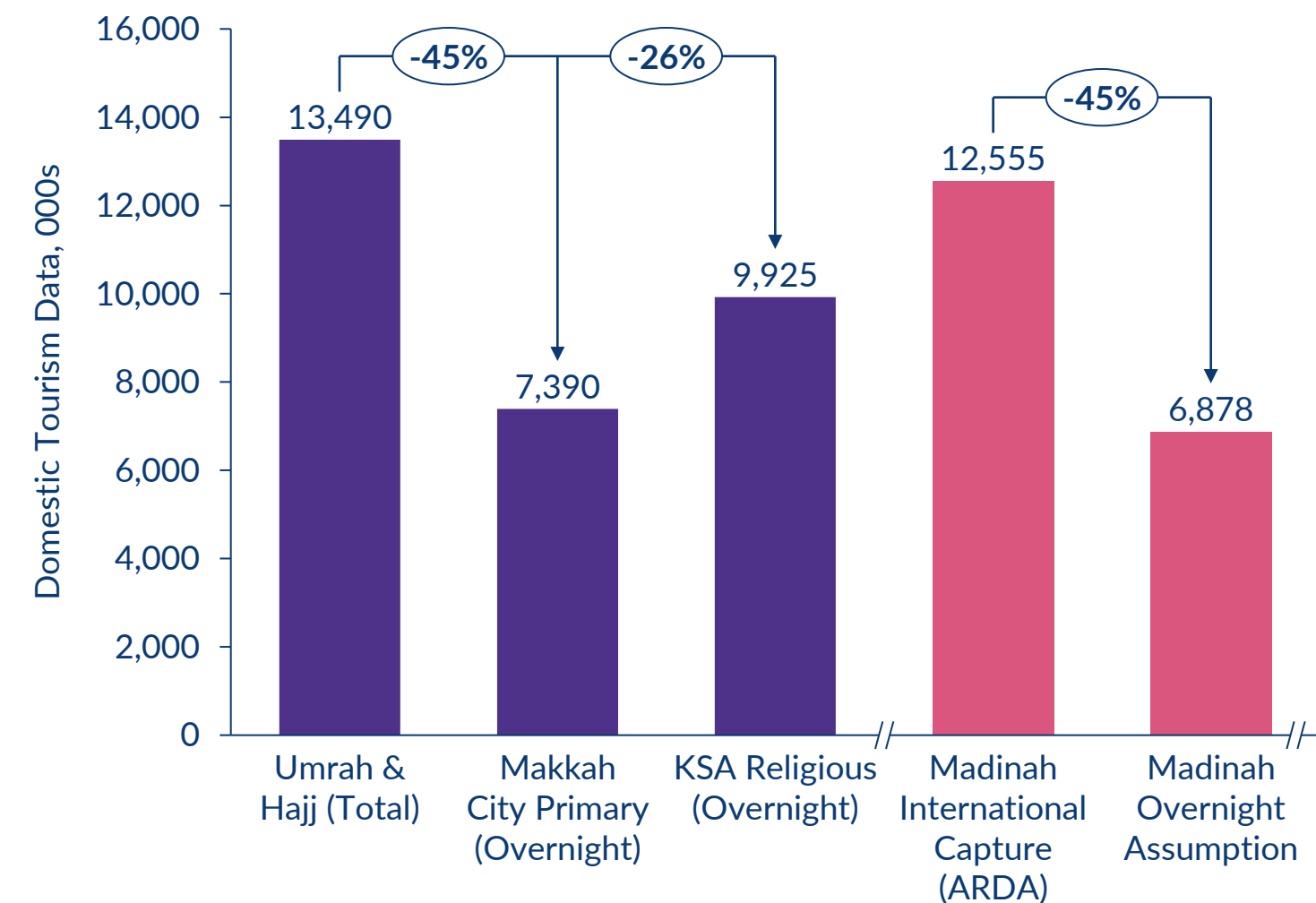
Percentage Overnight Approximation

We have used the same methodology in the domestic tourist market case; the previous page displays official government domestic data and shows greater variation than in the international case. This is unsurprising; visitors within relatively close proximity to Makkah city may not require overnight accommodation when practicing Umrah or Hajj.

To the right we present 2023 figures; first we looked at total religious overnight domestic tourists as a proportion of total pilgrims to Makkah city. Again, this is making the assumption that Umrah and Hajj are the only religious purposes for individuals to enter Saudi Arabia. However, we are aware that this could be significantly overstating domestic demand; under GASTAT definitions 'religious purposes' encompasses more than pilgrimages.

For this reason, we have taken domestic tourists staying overnight in Makkah city as a proportion of total pilgrims to Makkah to perhaps get a more realistic sense of overnight stays for just Umrah and Hajj, and then assume this propensity to stay overnight is equivalent for Madinah given the population remains the same. The problems remains that whilst the vast majority of tourists to Makkah city will be visiting for religious purposes, this of course will not be everyone. This will be reflected upon in our domestic market calculations, with a day tourist removal greater than 45 percent; this has been sense checked against Makkah region purpose of visit data (this is not available on a governorate/city level) and supports a removal in the region of 50 percent.

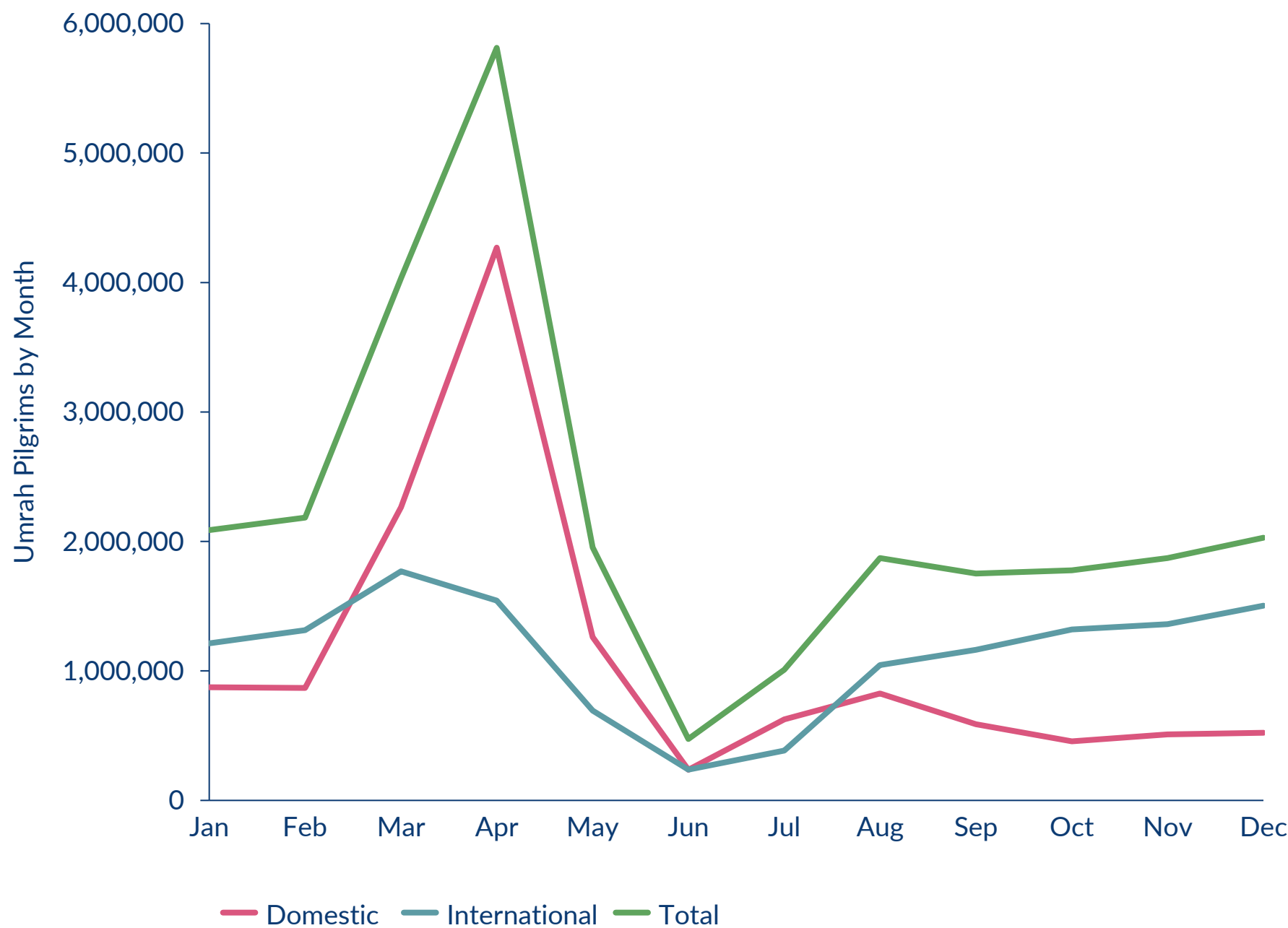
Overnight Domestic Religious Tourists to Madinah City, Approximation (2023)



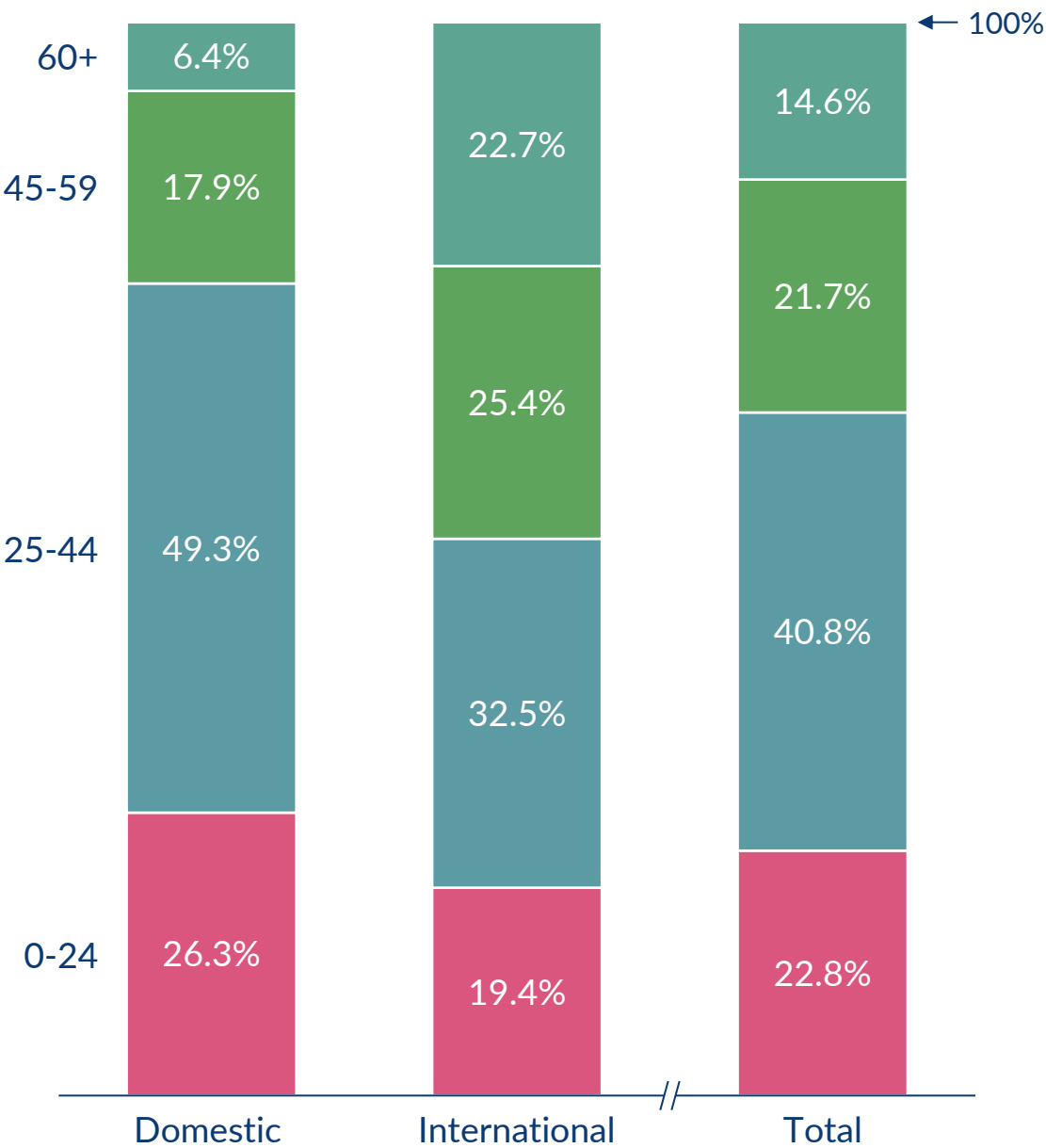
Religious Tourism Characteristics

Umrah – Seasonality & Age

Religious Seasonality, Umrah (2023)



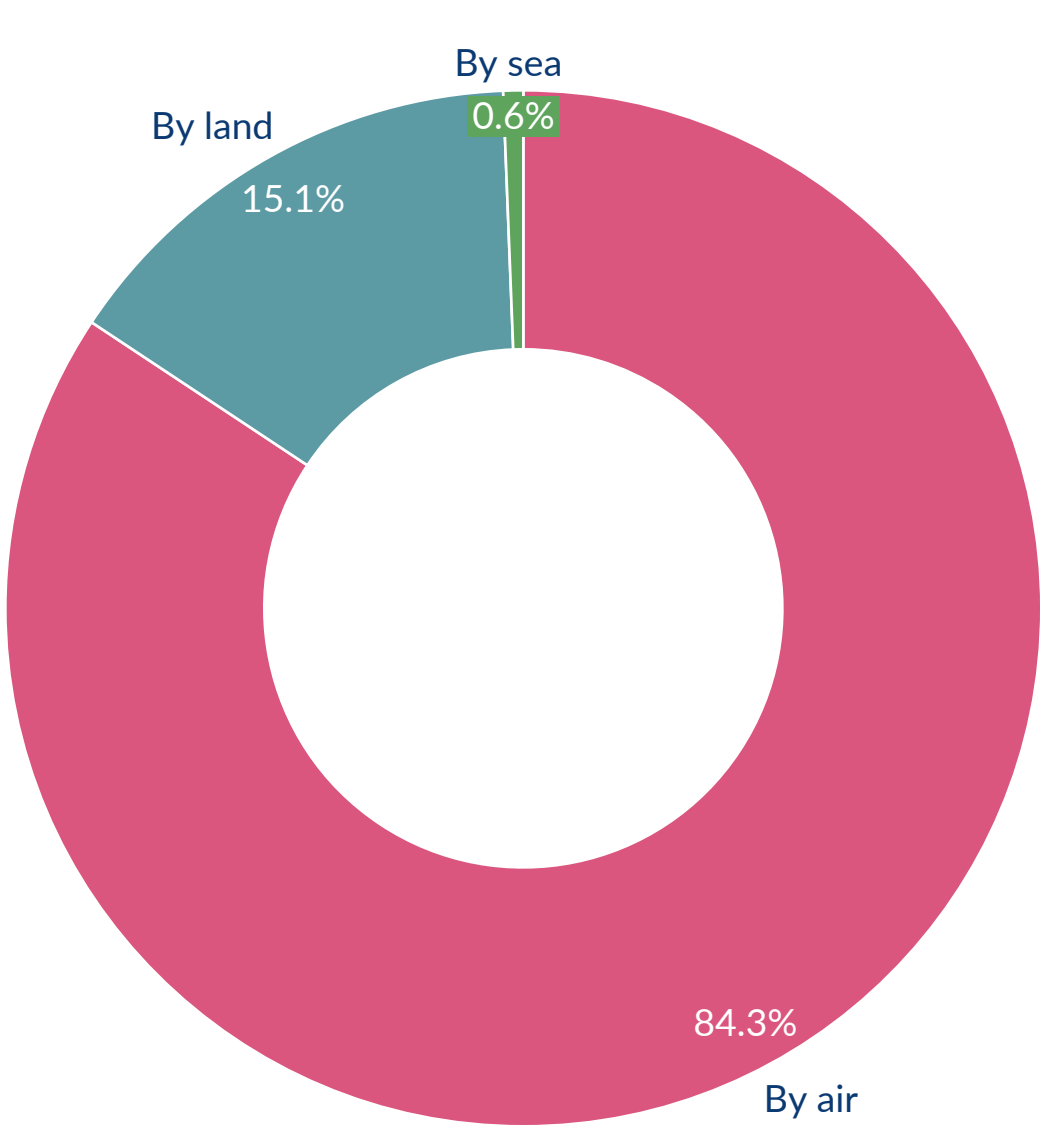
Umrah, Age of Pilgrim (2023)



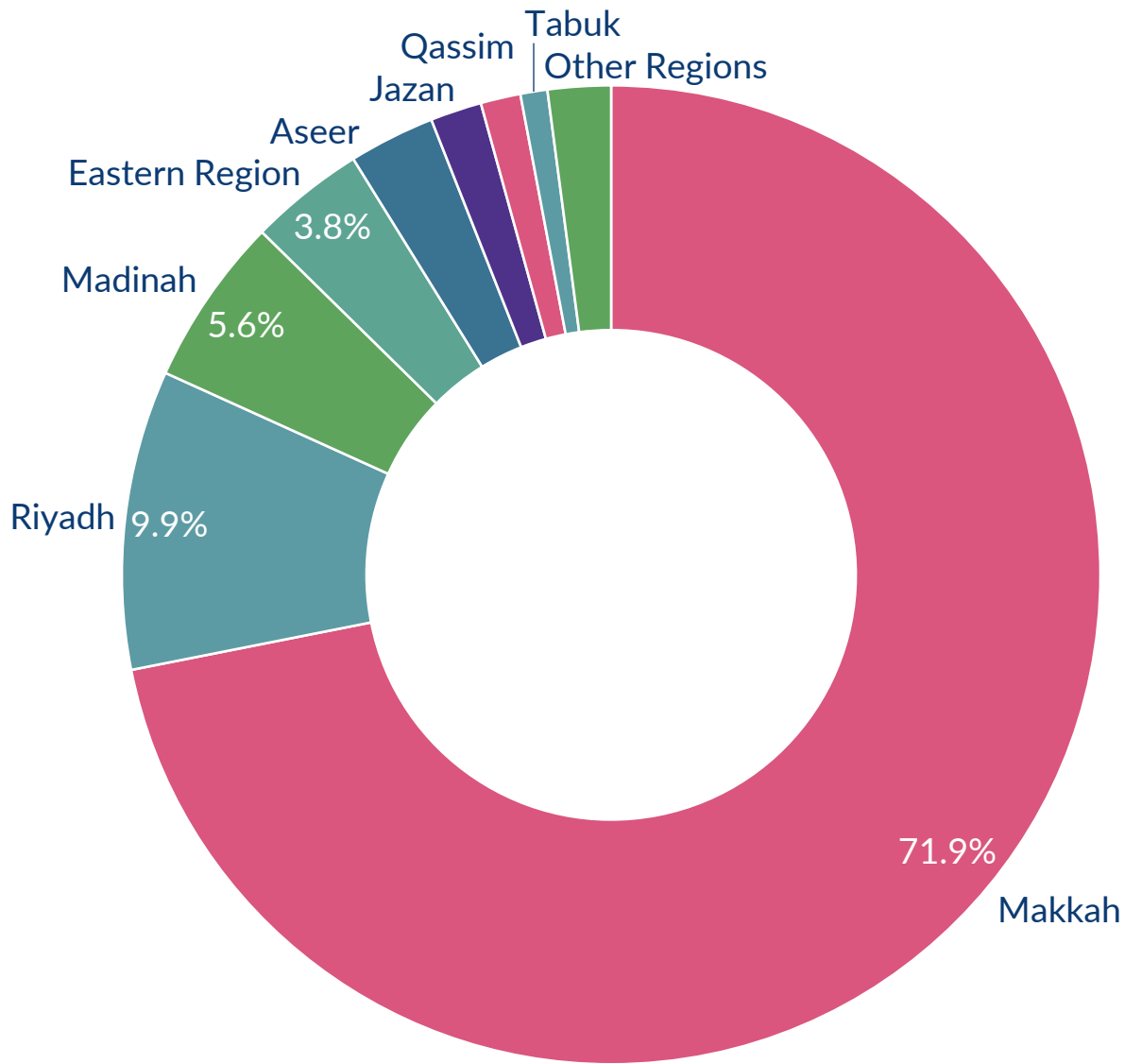
Religious Tourism Characteristics

Umrah – Transportation & Origin

Umrah, Methods of Transport for International Pilgrims (2023)



Umrah, Origin of Domestic Pilgrim (2023)

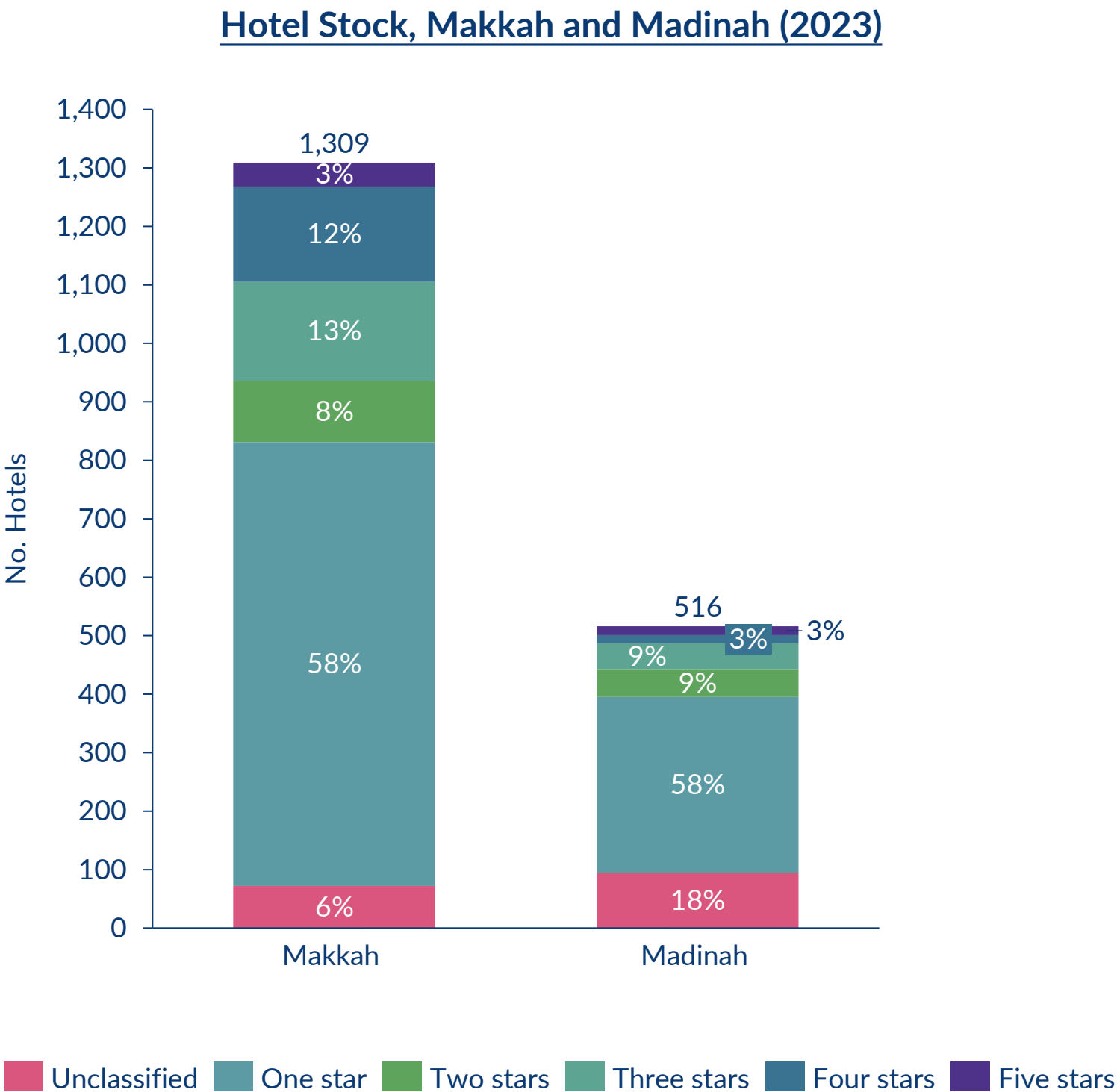


Religious Tourism

Hotel Stock in the Two Holy Cities

Current hotel stock estimates are displayed on the chart to the right. We note current hotel key estimates are in the region of 450,000 for Makkah and 75,000 for Madinah.

However, according to global property consultancy Knight Frank, there will be a major expansion in the hospitality sector across the Kingdom with 221,000 hotel rooms announced, planned or under construction, across the two Holy Cities of Makkah and Madinah, accounting for a quarter of developments nationwide by 2030. Rua Almadinah will increase hotel keys by 47,000 as part of its 1.5 million sqm multi-use project in Madinah.



Religious Tourism

Pilgrim Experience Program (PEP)

Strategic Objectives:

1. Facilitate hosting more Umrah visitors and provide an easier access to the Holy Mosques; Targets include 15 million Umrah performers by 2025 and 30 million by 2030.
- *Whilst there is some ambiguity in various publications and the media as to whether this target pertains to total Umrah capacity or to international performers only, the 2023 annual report for the PEP suggests this is indeed the latter.*
2. Improve quality of services provided to Hajj and Umrah visitors such that a 90 percent satisfaction rate is achieved by 2030.
3. Enrich the spiritual and culture experience of Hajj and Umrah visitors; the initiative to develop content for Islamic and cultural historical sites in Al Madinah and Makkah is on track.

Including;

- Digitised and streamlined services along all points of a pilgrimage, from e-visas made available to foreign pilgrims to the launch of the Haramain high-speed train that makes transport between Jeddah Airport and the Holy Sites easy and convenient, with travel time between Makkah and Madinah reduced to two hours. We note that the “Nusuk” platform, facilitating and diversifying electronic visas, has expanded air travel destinations from 164 to 216.
- General Authority of Civil Aviation’s initiative efforts are underway to expand flight capacity to Makkah and Madinah for different budgets and needs.

- Ministry of Transport and Logistics have launched several initiatives to enhance road traffic including highway connecting Makkah, Taif, Riyadh, and the eastern regions of the Kingdom.
- Restore and develop historic Islamic sites play an important role in the pilgrim's spiritual journey by enabling them to visit and enjoy places of great importance; ten historical sites and 18 heritage destinations have been developed as part of Vision 2030 to rehabilitate 40 sites.

The 2023 annual report for the PEP suggests that the year marks a cornerstone of the historic facilitation for millions of Muslims who can now visit the two Holy Mosques in Makkah and Madinah; the program has achieved meaningful change in the services provided to pilgrim, significantly enhancing their journey at every stage. The PEP 2023 annual report update of the Vision 2030 ambition to host 30 million international Umrah performers is presented below.

Pilgrim Experience Program (PEP) Annual Report Update – Pilgrim Targets

Year	Hajj Domestic	Hajj International	Umrah Domestic	Umrah International
2019	217,199	1,855,845	11,700,368	8,550,000
2025	220,000	1,990,000	14,580,000	15,000,000
2030	250,000	2,190,000	15,300,000	30,000,000

Source: PEP 2023, page 44



Market

02. Assessment –

3 Tourist Markets

High Case

High Case Tourist Market

Mayadeen

Future Growth: We have summarised the high case tourist market projections in the table below. Growth rates are in line with the Pilgrim Experience Program (PEP) 2023 annual report update of the Vision 2030 ambition to host 30 million international Umrah performers as outlined on the previous pages. This equates to an annual growth rate of over 11 percent between 2023 and 2030 – this is exceptional growth. However, it is evident that the PEP is significantly enhancing the pilgrim journey; 2023 saw remarkable growth on pre-Covid levels and is considered a cornerstone of the historic facilitation for millions of Muslims who can now visit the two Holy Mosques in Makkah and Madinah.

QUALIFIED HIGH CASE Tourist Market Size and Projections – Mayadeen Project Site

Markets	2019	2023	2030	CAGR 23-30
Domestic (Qualified)				
Primary Religious (Ziarah Madinah)	4,293,651	3,558,710	4,357,181	2.9%
Primary Non-Religious	895,212	741,979	908,458	2.9%
Secondary (Umrah and Hajj)	5,406,426	5,900,968	6,794,898	2.0%
Domestic Total	10,595,289	10,201,657	12,060,537	2.4%
International				
Primary Religious (Ziarah Madinah)	21,977	126,934	131,443	0.5%
Primary Non-Religious	10,225	59,060	61,159	0.5%
Secondary (Umrah and Hajj)	5,908,648	9,605,080	20,243,063	11.2%
International Total	5,940,850	9,791,074	20,435,665	11.1%
Total Tourists	16,536,139	19,992,731	32,496,202	7.2%

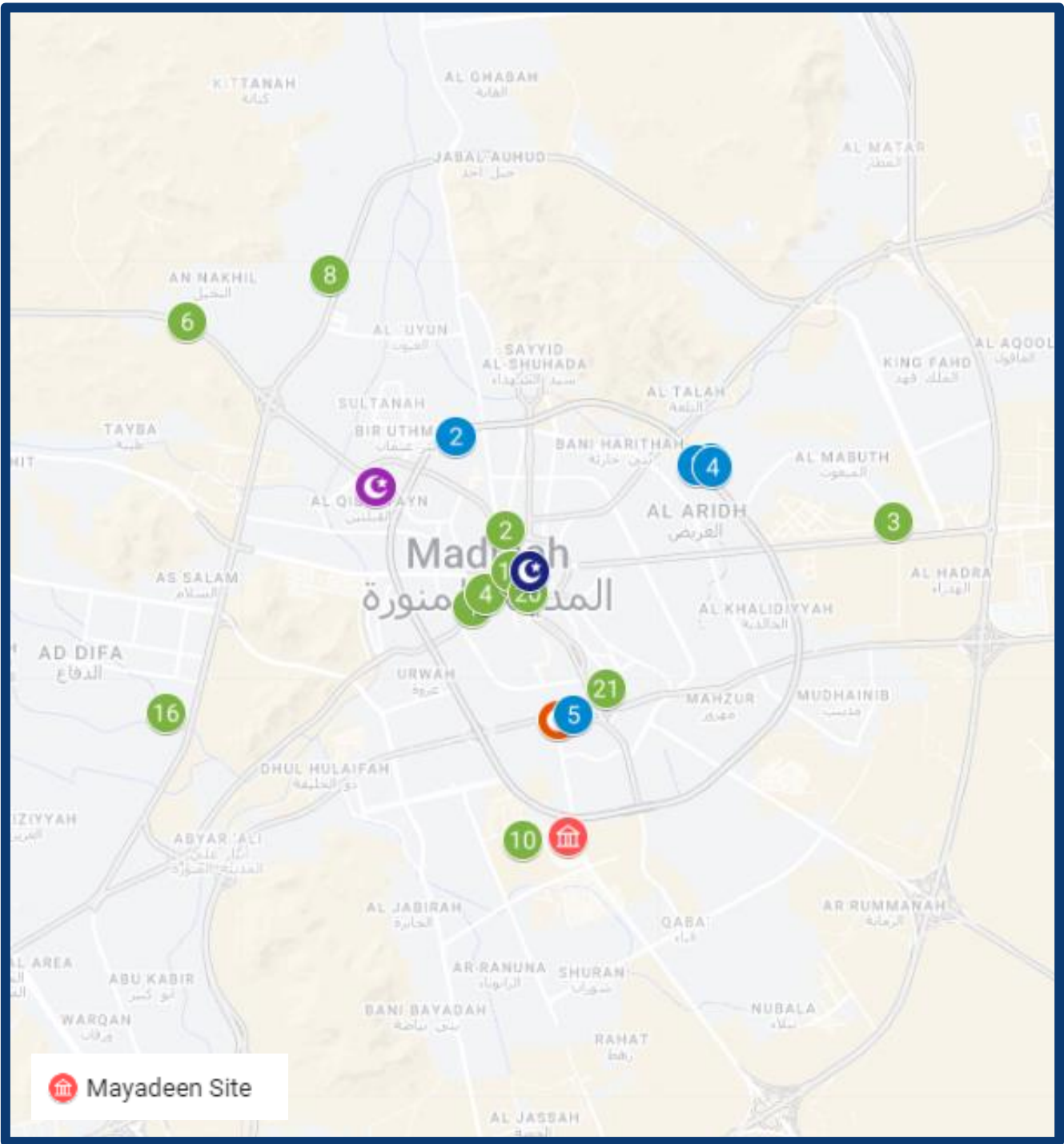
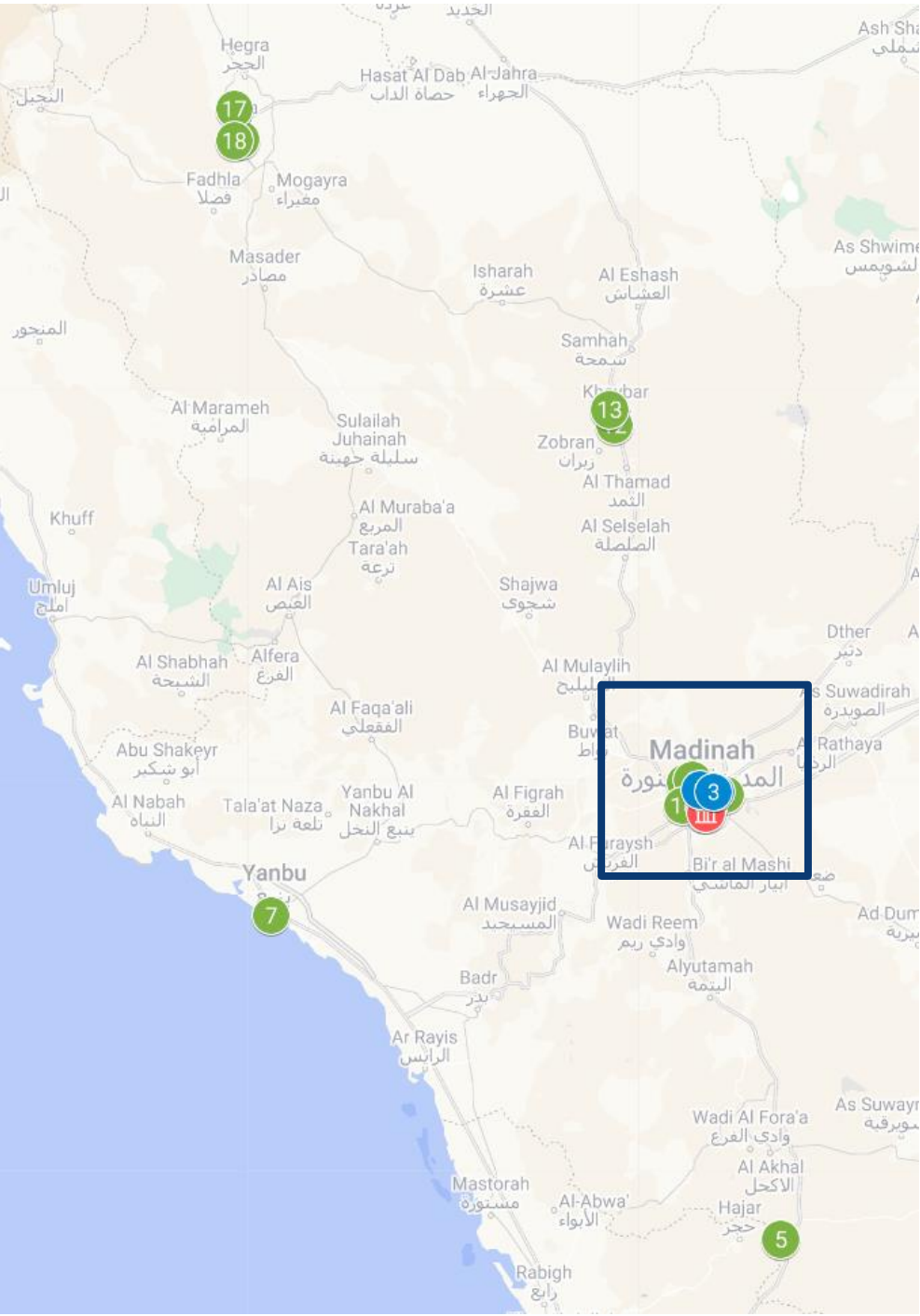
Source: ESRI, GASTAT, TIC & LDP



03 Local Competitive Environment

Attractions Map

Local Competitive Environment



Madinah Province Museums & Heritage

- 1 Al Hejaz Railway Station
- 2 Taiba Civilization Museum
- 3 Dar Al Madinah Museum
- 4 Al Medinah Museum
- 5 Al Hmanah Heritage Museum
- 6 King Fahd Glorious Quran Printing Complex
- 7 Marine Life in Yanbu
- 8 Medina Media Museum
- 9 The Museum of the Prophet's Biography
- 10 Madina Arts Center
- 11 Exhibition of the Holy Quran
- 12 Khaybar Heritage Museum
- 13 Khaybar Fort
- 14 AlUla Museum
- 15 AlUla Station Museum
- 16 Sheikh Salama Rashdan Museum
- 17 Museum of Knowledge Treasures
- 18 Abu Raed Museum
- 19 Assalam Museum
- 20 As Safiyyah Museum and Park
- 21 Sumur Ghars

Additional Attractions

- 1 Empire Cinemas Al Madina
- 2 Pinz
- 3 Bowling Planet Center
- 4 سباركيز | Sparky's
- 5 Historic Ossia Farm

Religious Landmarks

- Prophet's Mosque
- Masjid Quba
- Masjid Al Qiblatain

Existing Museum Supply

Local Competitive Environment

According to the Ministry of Culture's 2021 Report on the State of Culture, the Madinah province has **18 museums, of which 15 (83 percent) are private, and 3 (17 percent) are public.**

Dar Al Madinah Museum: Opened in 2011, the private museum is the first to exhibit the cultural and Islamic history of Madinah. It is situated at the headquarters of the Knowledge Economic City, and is divided into three main halls:

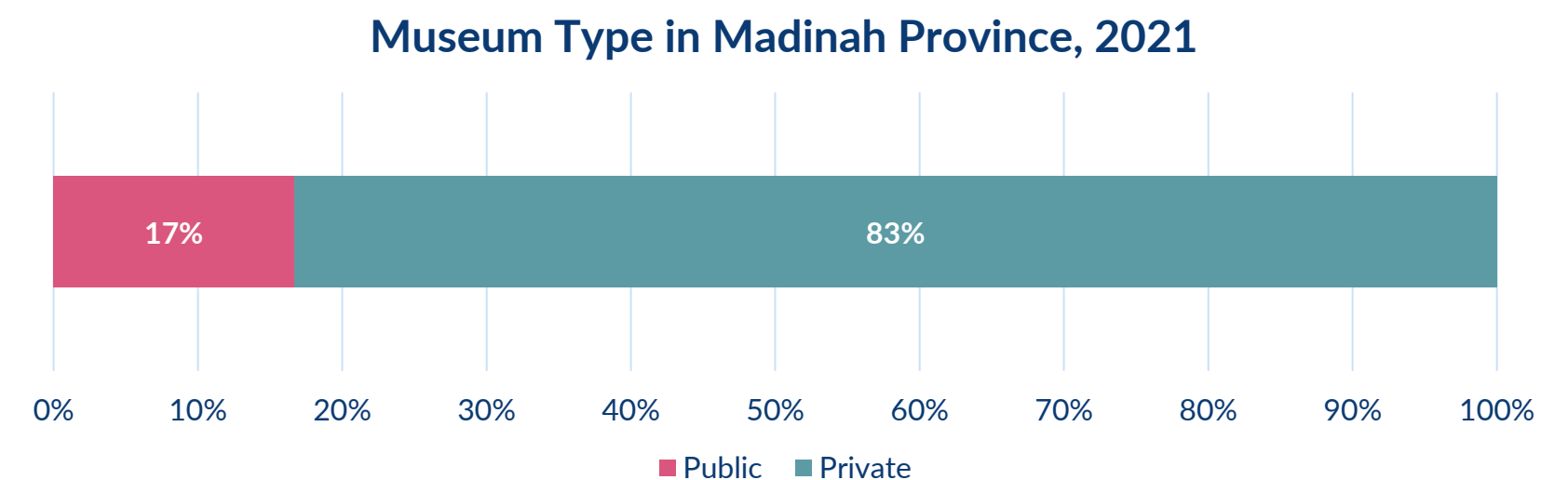
- **Hall of the Prophet's Biography:** Approximately 500sqm, showing the history of Mecca, the Prophet's migration and feature of the Prophet's biography.
- **Hall of Urban Culture and Heritage:** Approximately 500sqm; Exhibits a 100sqm model of Madinah, showing 4,000 landmarks.
- **Open Museum Hall:** Open courtyard showing model which embody the local architecture.
- Entry is SAR 25 for adults and SAR 15 for children.

Medina Media Museum: A private museum with exhibits showing documentaries about the heritage, history and architecture of Madinah. It has a theatrical exhibition hall for 120 people, showing films in 15 languages.

Medina Arts Centre: The largest artistic and cultural destination in Madinah, spanning 3,200sqm. It hosts a variety of art exhibitions and cultural programmes which are popular with both local and international visitors.

Abu Raed Museum: Situated in Al-Ula, the private museum contains approximately 3,000 pieces which represent the heritage of the Al-Ula governorate.

Al-Hamna Heritage Museum: Located on the immigration road between Madinah and Jeddah, it consists of two halls displaying a range of artifacts including men and women's clothes, utensils and weapons.



As Saffiyah Museum & Park

Local Competitive Environment

Opening Year: 2024

Location: In the southern central area of Haram, approximately 500 metres from the Prophets Mosque.

Opening Hours: Daily, from 8am to Midnight

Size: 4,400 sqm

Description: As Saffiyah Museum & Park is a mixed-use development which includes a museum exhibiting the Story of Creation, a public garden, waterways and retail/F&B outlets. The project is the result of a partnership between the Madinah Region Development Authority and Samaya Investment Company.

The museum covers two floors below the garden and uses immersive audio-visual technology to detail the story of creation, from the origins of the universe to the Stories of the Prophets and Messengers. Visitors engage in guided tours of the facility, lasting between 30 to 40 minutes, and the core aim of the attraction is to enhance the experience of Hajj and Umrah pilgrims visiting the city.

Commercial outlets in the development include souvenir shops, restaurants and cafes. Overall, the mall anticipates an annual footfall of 7.2 million.

Price: SAR 20, or SAR 15 for a group of 3+ **ALOS:** 40 Mins **EV:** SAR 30



The International Fair and Museum of the Prophet's Biography and Islamic Civilization

Local Competitive Environment

Opening Year: 2021

Location: City centre, only a few steps away from the Medina Mosque. The museum has additional branches in Rabat (Morocco) and Mecca.

Size: 5,000 sqm

Description: The museum specialises in the principals and values of Islam, by exhibiting details on the bibliography of the Prophet Muhammad (PBUH). With around 30 sections, the museum showcases Islamic heritage through high-tech equipment and displays, such as VR, augmented reality, holograms, 3D screens, movie theatres and atlases. It exhibits over 500 artefacts dating back to the time of the Prophet and has over 200 documentaries. Each ticket includes a 30-minute guided tour, available in a variety of languages, however guests have little freedom in exploring the museum at their own will and are guided towards the souvenir shop at the end of the tour.

In 2022, the museum received over 450 visits from authority figures such as state presidents and ministers.

Price: SAR 40

ALOS: 30 Minutes

EV: SAR 80



Pricing & EV

Local Competitive Environment

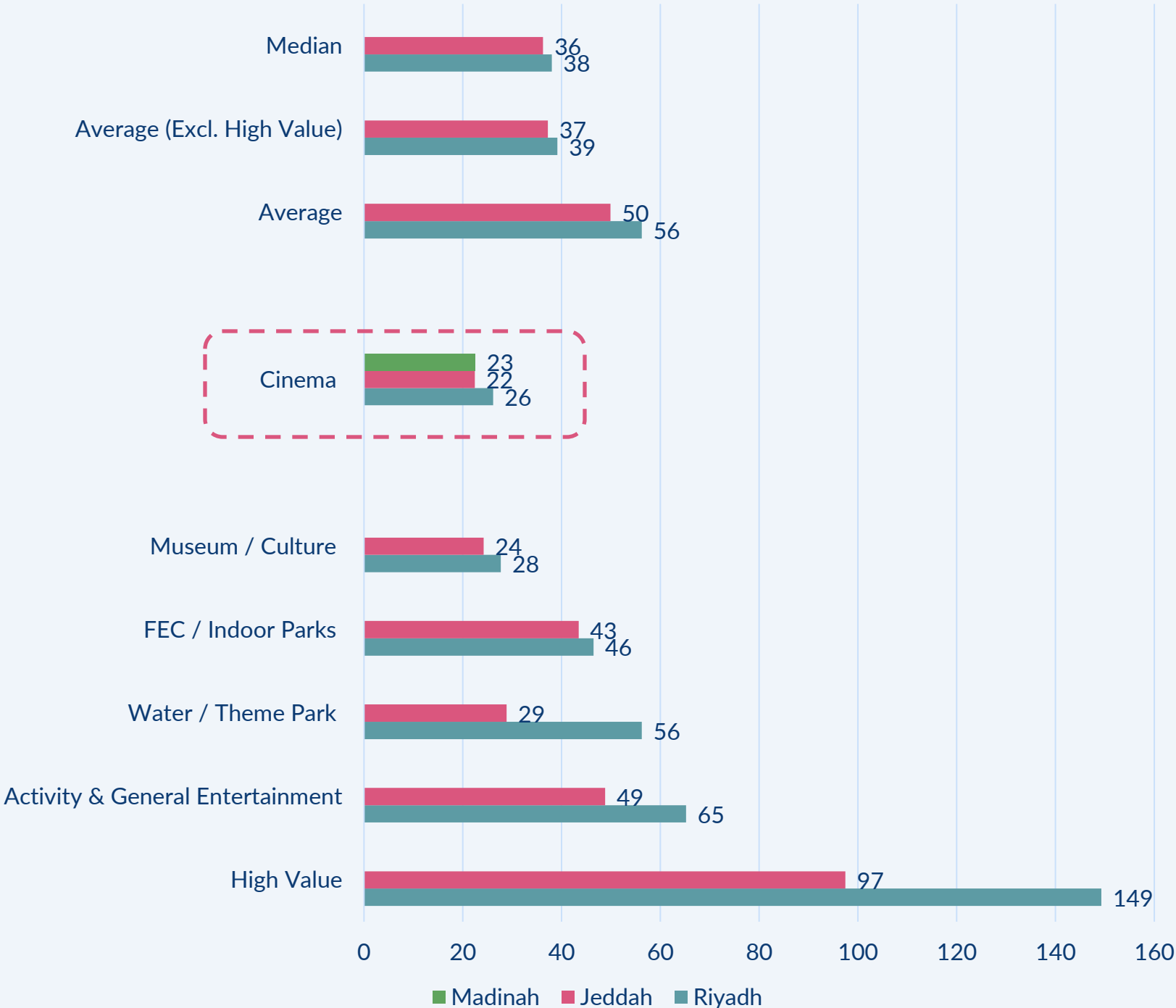
There is a correlation between lead admission price and the length of time visitors spend, or would expect to spend, at an attraction. This is measured by Entertainment Value, or EV, which is essentially the consumer’s view of the value of entertainment. EV is a useful KPI when assessing the potential revenues of a proposed attraction and we calculate it by dividing the lead price (lead price is the most expensive general entry price at an attraction, often an adult walk-up ticket on the weekend in high season) by the average length of stay (ALOS).

As previously notes, Madinah has a modest provision of attractions, with the main commercial attraction being the Al Madina Empire Cinema, located at Al Rashid Mall. As such, we have looked at the EV in two major cities, Riyadh and Jeddah, and compared the price of a cinema ticket, which is generally a standardised offering.

The average EV of a cinema ticket in Madinah is SAR 23, which is comparable to the EV in Jeddah, of SAR 22. Riyadh is priced slightly higher, at SAR 26.

As such, we can use the pricing and EV in Jeddah to gauge the typical pricing in Madina. Overall, attractions in Jeddah have an EV of SAR 50 and a median of SAR 36. However, this is distorted slightly by high value attractions such as go karting and escape rooms. Excluding high value attractions, Jeddah has an EV of SAR 37.

KSA Entertainment Value by City, 2024 (SAR)



Rua Al Madinah

Local Competitive Environment

Scheduled Opening: 2026

Location: Madinah, East of the Prophet's Mosque

Size: 1,500,000 sqm

Description: The Rua Al Madinah project is a planned mixed-use development, which aims to enhance Pilgrams' visit to Madinah, and help facilitate the goal of 30 million Umrah and six million Hajj performers by 2030. This will be achieved through the development of 47,000 hotel rooms, providing a per-night capacity of 149,000. As much as 63 percent of the total project area will consist of green spaces, and the project will provide the city with 93,000 new job opportunities which is expected to add USD 37 Million (SAR 65 Million) to the GDP.

The first area of the project, situated on the southeastern side, will implement 7,000 hotel and hospitality units, with the total built up area exceeding 395,000sqm. The Rua Al Madinah Holding company has signed contracts with Roya and the Hyatt Marriott International, who have confirmed the addition of eight international brands including the Ritz Carlton and JW Marriott.

A further area of development, known as Super Block 5 – Cluster 1, will cover an area of 42,684 sqm, and will comprise of four five-star hotels and two four-star hotels, ranging from 16,850 sqm to 29,665 sqm.



Madinah Future Developments

Local Competitive Environment

The city of Madinah has several upcoming cultural and commercial developments:

Heart of Uhud



Scheduled Opening: TBC

Description: Announced in May 2024, the Heart of Uhud project, pioneered by the Al Mqr Development Company, is a planned 240,000 sqm wellness hub.

Situated in the northern vicinity of the Prophet's Mosque, the medical and rehabilitation resort aims to make Madinah a leader in medical tourism and is designed to cater for the specific needs of residents and tourists.

The hub will feature hotel rooms, medical facilities, a rehabilitation centres, cafes and restaurants.
Mayadeen Koushan, KSA 2024

Islamic Civilisation Village



Scheduled Opening: **CANCELLED**

Description: The Islamic Civilisation Village was a planned cultural and educational hub next to the Prophets Mosque in Madinah, which aimed to provide information about Islamic heritage to visitors from around the world.

The 257,000 sqm project planned to include eight zones, each covering a different geographic region, such as the Arabian Peninsula and the Silk Road.

Alongside the educational facilities, the development featured around 11,000 sqm retail and dining outlets, interactive shows as well as 12,000 sqm of green spaces.

SEVEN Entertainment District



Scheduled Opening: TBC

Description: SEVEN Entertainment Venues have announced plans for a SAR 1.3 billion entertainment district, located adjacent to the King Fahd Central Park in Madinah.

With a built-up area of exceeding 84,000 sqm, the development will offer six entertainment zones, including bowling, discovery adventures, play-doh, an AMC cinema, e-karting and a 4,000sqm family entertainment centre (FEC), which will feature rides, arcades and VR zones.



04 International Benchmarking & Key Case Studies



04. Audio Visual 1 Attractions

Audio-Visual Attractions

Overview

In this section we review data on selected audio-visual attractions, focusing on planetariums and dome theatres.

As opposed to planetariums, which primarily present shows on space and astronomy, domed theatres (due to its design and recent technological advancements in audio-visual content development) can offer shows that cover a greater range of subject matters, e.g. natural sciences, natural history, children's shows, as well as providing planetarium-like shows.

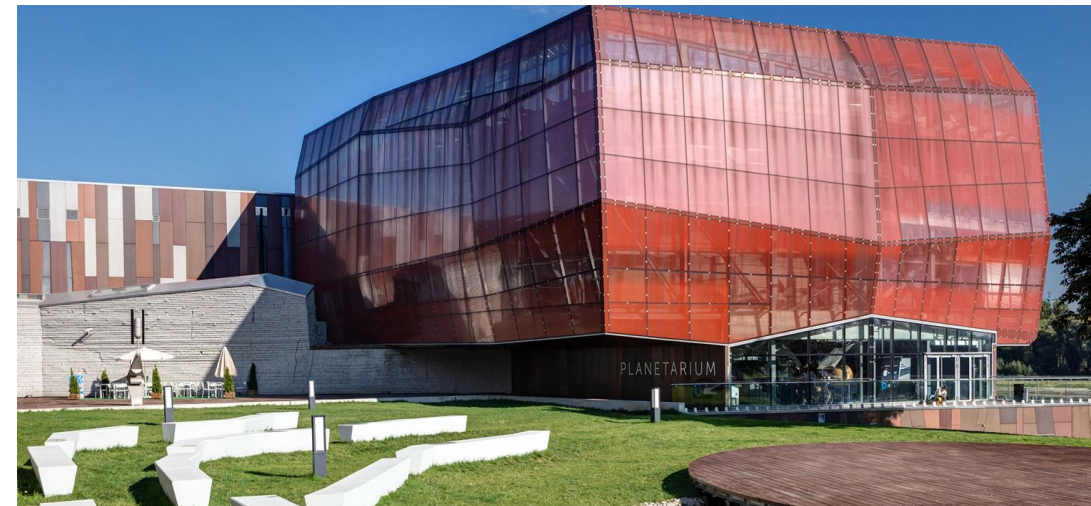
We identify three forms of **price structures** applied to audio-visual attractions:

1. **Uniform:** audio-visual admissions included in the host's admissions ticket.
 - Examples: planetariums at Northern Norway Science Centre, National Space Centre, and Fleet Science Center
2. **Upcharge:** audio-visuals positioned as an add-on cost to a host attraction. This can be further categorised into second gate and non-second gate attractions, whereby the former can be accessed during the non-operational hours of the host attraction, and technically acts as a stand-alone attraction.
 - Examples: Singapore Science Centre Omni Theatre, Liberty Science Centre 3D Theatre and Planetarium, and Copernicus Science Centre Planetarium.
3. **Stand-alone:** audio-visuals that work as an attraction independently.
 - Examples: Civic Planetarium Ulrico Hoepli, Zeiss-Grossplanetarium, and Planetarium Hamburg

Audio Visual Attractions

Our selected case studies include:

- **The Copernicus Centre (Planetarium)**
- **The Houston Museum of Natural Science (Giant Screen Theatre and Planetarium)**
- **The Liberty Science Centre (3D Theatre and Planetarium)**
- **Stockholm Natural History Museum (Dome Theatre)**
- **Northern Norwegian Science Centre (Planetarium)**
- **Henry Doorly Zoo (Giant Screen Theatre)**
- **Singapore Science Centre (Omni-Theatre)**
- **The World Museum (Planetarium)**



Programming

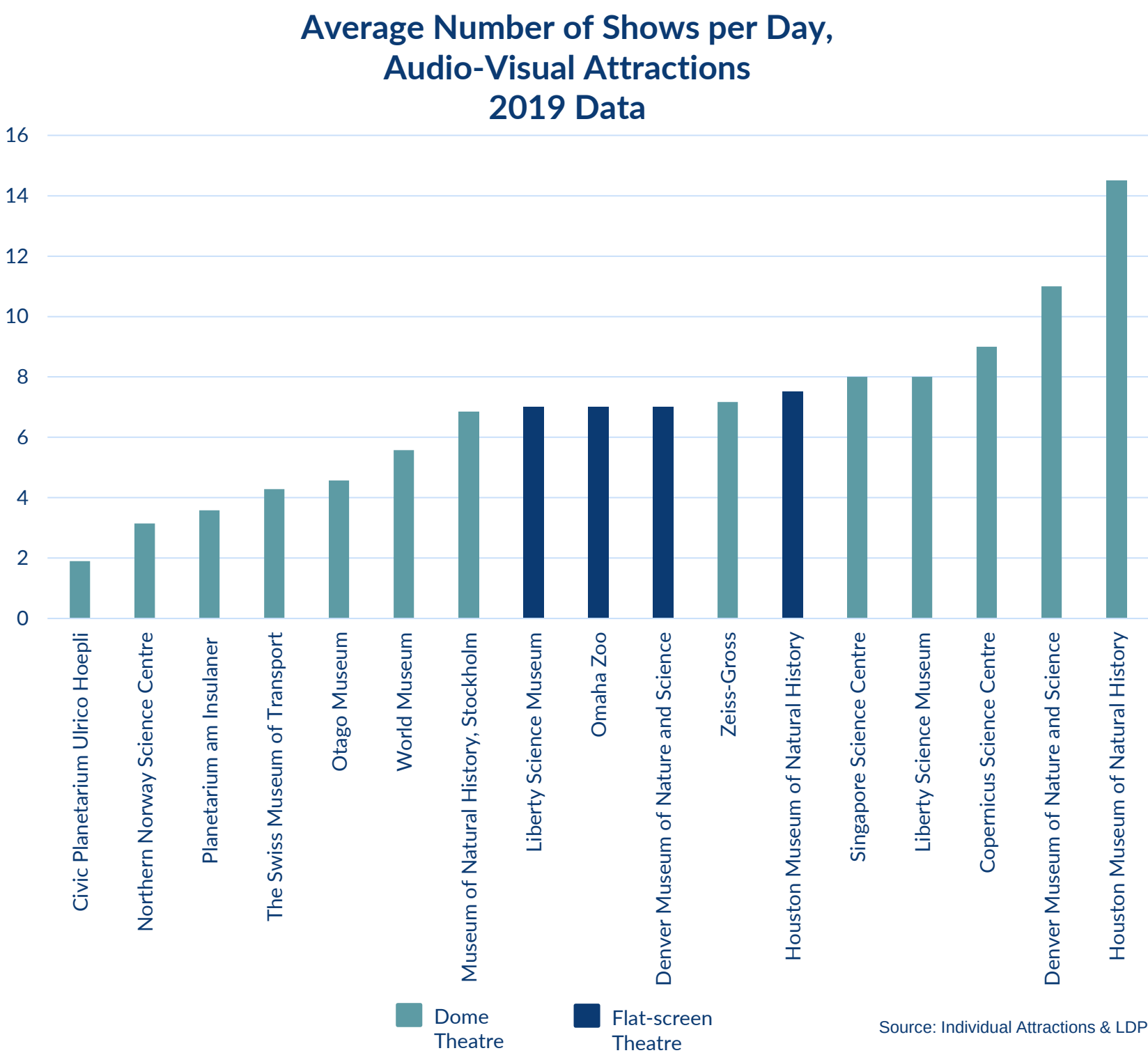
Audio-Visual Attractions

The right shows the average **number of daily shows** at a range of audio-visual attractions including planetariums (flat-screen theatres) and dome theatres.

Typically, attractions show between 6 and 8 movies a day.
At the higher end of the scale, attractions typically show shorter movies (20-30 mins), allowing for a quicker turnaround between movies.

Attractions that are upcharges are typically restricted by their host attractions operating hours. By contrast, second gate attractions behave like stand-alone attractions and can operate for longer hours outside of the host attractions' opening times including late evening shows. Management mention that Friday evening programmes are popular amongst adults.

During school days, some attractions open in the morning for school groups. Across the attractions we have spoken to, the busiest times appear to be between 12pm and 3pm for most theatres.



Source: Individual Attractions & LDP

Capacity

Audio-Visual Attractions

The opposite table outlines the typical **capacities** of the selected audio-visual attractions.

Stand-alone and upcharge attractions are fairly similar in terms of sizing and capacity, with a median capacity at over 80 seats. We note upcharge attractions include those hosted in science centres, museums and edutainment centres.

Educational institutions typically have a much more modest audio-visual offering with most hosting theatres with capacities between 40 and 80 seats.

Benchmark Audio-Visual Capacities

Typology	Capacity
Stand-alone	
Max	377
Upper Quartile	189
Median	84
Lower Quartile	52
Min	24
Attraction Upcharge*	
Max	442
Upper Quartile	147
Median	97
Lower Quartile	59
Min	30
Educational Institution	
Max	175
Upper Quartile	82
Median	56
Lower Quartile	40
Min	20

Sources: Individual Attractions & LDP
* Includes science centres, museums, edutainment centres

Attendance and Capacity Utilisation

Audio-Visual Attractions

Displayed on the right are key **attendance** statistics of a selection of audio-visual attractions. From our sample, we find the median attendance is around 136,000.

The **capture rate** refers to the portion of visitors an audio-visual offering attracts from the total attendance of the host attraction. The median capture rate is at 14.6 percent.

The **capacity utilisation** refers to the total visitors an audio-visual offering attracts as a proportion its total capacity. The median capacity utilisation is 26.3 percent.

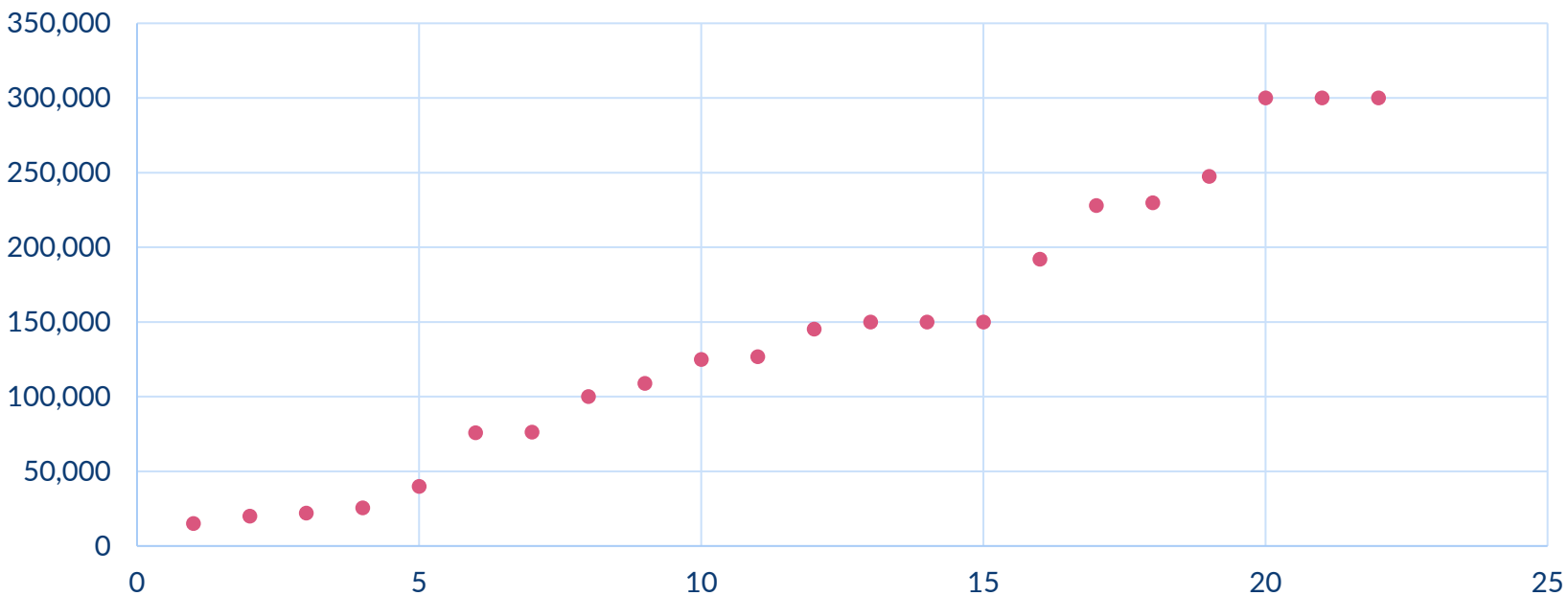
A KPI summary is provided overleaf.

Benchmark Audio-Visual Attendance Statistics, (pre-Covid)

Statistic	Audio-Visual Visitors	Capture Rate	Capacity Utilisation
Max	300,000	40.0%	63.5%
Upper Quartile	219,016	21.7%	38.1%
Median	136,048	14.6%	26.3%
Lower Quartile	76,020	8.4%	17.4%
Min	15,000	4.1%	14.7%

Sources: Individual Attractions & LDP

Attendance Spread of Theatres, 2019



Source: Individual Attractions & LDP

Audio-Visual Attractions

Summary Table of Selected Audio-Visual Attractions

Attraction	Country	Audio-visual	Pricing Structure	Capacity	Avg. Number of Shows	Attraction Visitors	Audio-Visual Visitors	Capture Rate	Capacity Utilisation
Denver Museum of Nature and Science	USA	Planetarium	Upcharge	118	11.0	2,000,000	300,000	15.0%	63.5%
Liberty Science Museum	USA	Planetarium	Upcharge	402	8.0	750,000	300,000	40.0%	26.3%
Planetarium Hamburg	Germany	Planetarium	Stand-Alone	253			300,000		50.2%
Copernicus Science Centre	Poland	Planetarium	Upcharge	140	9.0	1,190,050	247,413	20.8%	56.3%
Museum of Natural History	Sweden	IMAX Dome	Upcharge	262	6.8	693,144	229,805	33.2%	41.0%
Zeiss-Gross	Germany	Planetarium	Stand-Alone	307	7.2		228,000		33.1%
Singapore Science Centre	Singapore	Dome Theatre	Upcharge	221	8.0	1,175,800	192,064	16.3%	32.0%
Denver Museum of Nature and Science	USA	IMAX	Second Gate	390	7.0	2,000,000	150,000	7.5%	15.1%
Houston Museum of Natural History	USA	Giant Screen Theatre	Second Gate	185	14.5	1,750,000	150,000	8.6%	15.4%
Houston Museum of Natural History	USA	Planetarium	Second Gate	375	7.5	1,750,000	150,000	8.6%	14.7%
Omaha Zoo	USA	Giant Screen Theatre	Upcharge	368	7.0	1,800,000	145,247	8.1%	15.5%
The Swiss Museum of Transport	Switzerland	Film Theatre	Upcharge			890,064	126,849	14.3%	
Liberty Science Museum	USA	IMAX	Upcharge	295	7.0	750,000	125,000	16.7%	17.1%
Glasgow Science Centre	UK	Planetarium	Upcharge	80		449,032	108,895	24.3%	
Civic Planetarium Ulrico Hoepli	Italy	Planetarium	Stand-Alone	375	1.9		100,000		54.3%
Planetarium am Insulaner	Germany	Planetarium	Stand-Alone	291	3.6		76,285		23.6%
The Swiss Museum of Transport	Switzerland	Planetarium	Upcharge	246	4.3	890,064	75,932	8.5%	19.7%
World Museum	UK	Planetarium	Upcharge	61	5.6	650,000	40,000	6.2%	32.6%
Archenhold-Sternwarte	Germany	Planetarium	Stand-Alone				25,534		
Zeiss-Gross	Germany	3D Theatre	Stand-Alone	160	2.5		22,000		35.3%
Northern Norway Science Centre	Norway	Planetarium	Uniform	95	3.1	59,940	20,000	33.4%	18.7%
Otago Museum	New Zealand	Planetarium	Upcharge	51	4.6	365,000	15,000	4.1%	17.7%
Average				234	7	1,072,693	142,183	17%	31%
Median				250	7	890,064	136,048	15%	26%

Sources: Individual Attractions & LDP



04. Digital Art 2 Attractions

Digital Art Attractions

Visuals



Digital Art Attractions

Overview

We have also examined the offering and performance aspects for **'artainment' type attractions**. As part of our digital art benchmarking, we have spoken to management of a range of major players including Culturespaces, Meow Wolf, and teamLab.

Although still in its infancy, a key development in recent attraction history is the growth in 'Artainment' and digital-art based attractions.

The attractions are mostly designed **either in a single or multiple route format**. Some like teamLab Borderless, Culturespaces and Meow Wolf offer a multiple-route experience where each visitor is able to enter and exit rooms freely. While, teamLab Planets, ARTECHOUSE and Moment Factory (e.g. Kamuy Lumina and Alta Lumina) offer single-route visits where visitors move around in a certain sequence so visitors essentially have the same experience. Moment Factory uses batching where visitors circulate in groups at a certain speed, whereas others allow visitors to move through the set route at their own pace.

Allowing visitors to roam freely may increase the likelihood of over-crowding (thus ruining the immersive experience). This is found to be a common issue in artainment attractions as people like to stop in exhibits and take photos.

These types of attractions often demand high prices but have proven to be very successful in attracting visitors. Due to their **'instagrammable' nature**, they are particularly popular amongst young adults who have been drawn to them through social media.

The MORI Building **TeamLab** Borderless exhibition in Tokyo is the most famous example of the digital art format. It opened in 2018 and was quickly marketed as the 'first digital art museum in the world'. In its first year it overtook the Van Gogh Museum as the most visited single artist museum at 2.3 million visits. The Borderless museum has now relocated to a more central location in Tokyo.

TeamLab have continued to grow with new museums installed in Shanghai and Macau in 2019 and 2020. There are also further plans for expansions into Jeddah, Saudi Arabia, and Abu Dhabi, UAE.

Digital Art Attractions

Overview

Other similar experiences have also been developed by other companies.

Museum of Dream Space have previously managed three sites (although at the time of reporting has appeared to have closed its LA location). The first was in Beverly Hills in 2019, and the other two were installed in Hollywood and Las Vegas in 2020, with the claim to be the 'first museum mainly exhibiting digital art in the United States'. Despite this claim, technology-based art experiences have pre-existed Museum of Dream Space in the US.

ARTECHOUSE have also developed three digital art exhibitions across the US, with the first located in Washington DC which opened in 2017 at 1,400 sqm. The exhibitions offer space for digital artists to set up immersive installations including AI based artwork.

Meow Wolf opened a 1,860 sqm immersive and interactive art experience in 2016 with the support of Game of Thrones Author George R.R. Martin. The House of Eternal Return in Santa Fe features over seven rooms and offers an AR upcharge via an app on the phone to enhance the visitor's experience. In 2021, the collective opened two more attractions in Las Vegas and Denver.

Culturespaces have set up three digital art installation spaces in readapted historic buildings in France and one in South Korea. The first, Carrières de Lumières, was developed in 2012 at 7,000 sqm while the most recent venture, Bassins de Lumières, opened in 2020 covering 14,000 sqm of land in Bordeaux province.

Moment Factory has developed outdoor night walk concepts (e.g. Kamuy Lumina, Vallea Lumina, and Terra Lumina) utilising audio-visual technology to generate a story-based experience which typically weaves the local culture into the narrative.

On the next few slides we explore key metrics for international immersive attractions.

Attendance

Digital Art Attractions

The table opposite displays attendances at a range of immersive art and night walk attractions and experiences. Some attendances are confidential and, whilst known to LDP, have not been included in the table – these, however, are included in the penetration rates ranges and medians.

- We have separated these attractions into three categories:
- **‘Museum’**, although these cannot technically be defined as museums due to the lack of educational element to the attractions, many market themselves as a ‘museum’.
 - **‘Show’**, these attractions offer a limited time digital art experience that typically utilise audiovisual and projection mapping. technologies, e.g. Aura Montreal and the Lumieres attractions;
 - **Night Walk’**.

TeamLab Borderless in Tokyo is the market leader and had a similar attendance as the Van Gogh museum in the Netherlands (the best attended single artist art museum) of 2.1 million in 2019.

Estimated Attendances at Immersive Art Attractions (Pre-COVID)

Attraction	Country	Type	EST. Attendance
teamLab Borderless	Japan	Museum	2,100,000
teamLab Planets	Japan	Museum	1,250,000
Atelier des Lumières	France	Show	1,400,000
Carrières de Lumières	France	Show	770,000
Bunker Lumières	South Korea	Show	570,000
Meow Wolf	USA	Museum	500,000
Seismique	USA	Museum	500,000
Bassins de Lumières	France	Show	400,000
Kew Gardens Winter Light Trail	UK	Night Walk	282,000
Wild Lights Columbo Zoo	USA	Night Walk	275,000
Bentleyville Minnesota	USA	Night Walk	275,000
Aura Montreal	Canada	Show	227,033
Ars Electronica Center	Austria	Museum	192,243
Foresta Lumina	Canada	Night Walk	145,000
Museum of Dream Space (closed)	USA	Museum	110,000
Edinburgh Zoo Winter Light Trail	UK	Night Walk	72,000
Meadowlark Gardens Winter Walk	USA	Night Walk	68,000
Borealis Lumina (closed)	Canada	Night Walk	60,000

Sources: Individual Attractions & LDP

Visitor Mix & Market Penetration

Digital Art Attractions

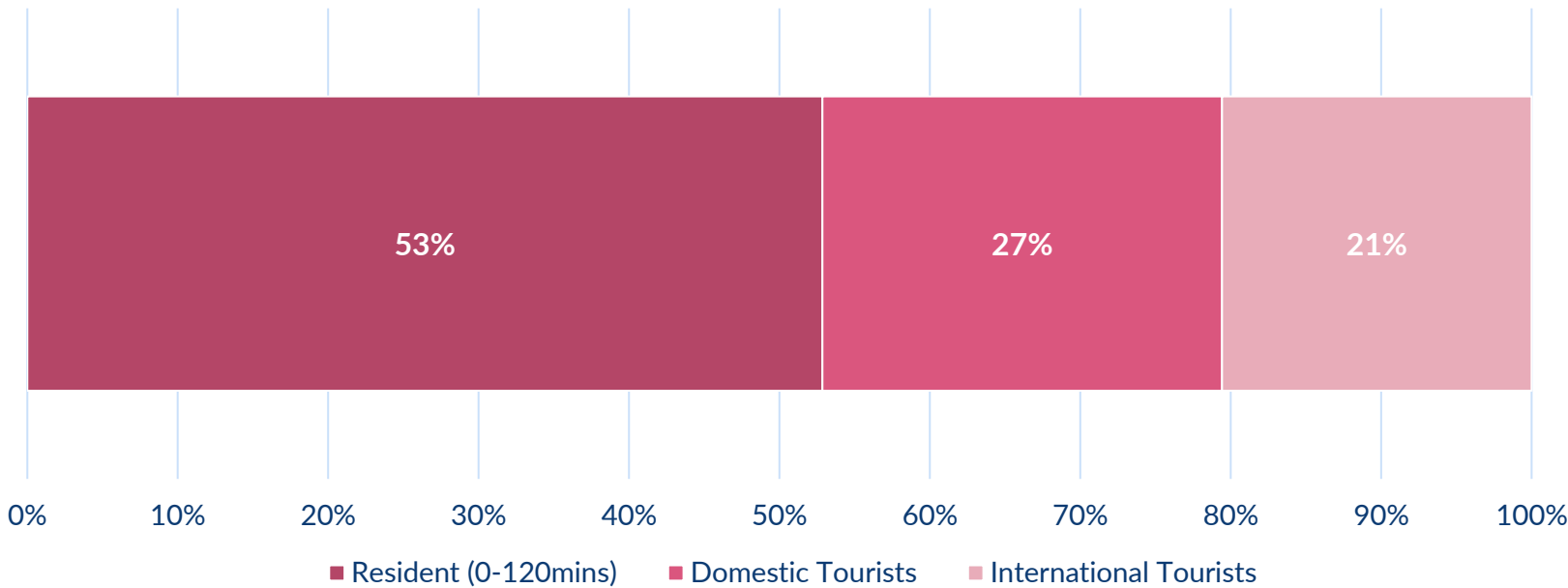
Visitor Mix:

- Digital Art attractions have strong tourist visitation; nearly half of annual visitors are domestic and international tourists at the average digital art attraction.

Penetration Rates:

- These reflect the percentage of a market segment that visits a given attraction.
- As shown in the table below, although there is a large range in drawing power.
- The penetration rate is highest in the international tourist market with a median rate of 2.5 percent across the selected immersive attractions.
- This is followed by the two-hour resident market (2.4 percent) and the domestic tourist market (1.0 percent).

Visitor Mix at the Average Selected Immersive Art Attraction



Source: Individual Attractions & LDP

Market Penetration at Selected Digital Art Attractions

Market Segment	Range	Median
Residents (0-120mins)	0.4% - 12%	2.4%
Domestic Tourists (0-60mins)	0.2% - 16%	1.0%
International Tourists (0-60mins)	0.1% - 23%	2.5%
Total Tourists	0.2 - 17%	1.4%
Total Penetration Factor	0.3% - 15%	2.3%

Sources: Individual Attractions & LDP

Pricing & Entertainment Value

Digital Art Attractions

The table opposite shows the standard adult and child ticket prices and Entertainment Values (EV). Across the benchmark international attractions. We have used PPP conversion rates to convert individual prices into SAR.

Entertainment Value is the perceived price per hour that consumers are currently spending on entertainment. It is calculated by dividing the lead price (i.e. the most expensive standard entry price at an attraction – typically adult weekend price) by an average length of stay (ALOS) among visitors. Although discounts might be available, this is how individuals perceive the value of the experiences.

Prices at digital art attractions are typically high compared to other attraction types. The table shows that the average adult ticket is around SAR 99 across our selected attractions. The highest standard adult price is associated with the Harry Potter and the Forbidden Forest night walk, this is partially driven by the IP attached to the attraction.

The typical EV for the selected attractions lie between SAR 30 and SAR 138 with the average around SAR 75. A more detailed table is provided on the following page.

Summary Pricing & EV at Selected Digital Art Attractions, 2023 (SAR)

Statistic	Adult	Child	ALOS	EV
Max	207	155	2.5	138
Upper Quartile	122	102	2.0	87
Average	99	74	1.4	75
Median	87	58	1.0	68
Lower Quartile	62	47	1.0	60
Min	44	14	0.5	30
Museum Avg	117	85	1.7	75
Show Avg	65	49	0.9	73
Night walk Avg	94	72	1.2	75

Sources: Individual Attractions & LDP

Pricing & Entertainment Value

Digital Art Attractions

Sizing, Pricing & Entertainment Value at Selected Digital Art Attractions, 2023

Attraction	Type	Country	Size (SQM)	Adult	Child	ALOS	EV
teamLab Forest Fukuoka	Museum	Japan		62.73	22.81	0.50	125.46
ARTECHOUSE	Museum	USA	1,400	72.94	72.94	0.75	97.25
ARTECHOUSE	Museum	USA	6,000	72.94	49.60	0.75	97.25
Changi Experience Studio	Museum	Singapore	3,000	86.88	59.08	1.00	86.88
ArtScience Museum	Museum	Singapore	5,000	173.75	132.05	2.00	86.88
teamLab SuperNature	Museum	China	5,000	186.73	130.99	2.50	74.69
teamLab Borderless	Museum	China	6,600	173.49	138.65	2.50	69.40
Meow Wolf Omega Mart	Museum	USA		172.13	145.88	2.50	68.85
Seismique	Museum	USA	3,700	102.11	81.69	1.50	68.08
Meow Wolf Convergence Station	Museum	USA		153.17	128.37	2.50	61.27
teamLab Planets	Museum	Japan	5,000	91.24	28.51	1.50	60.83
Meow Wolf House of Eternal Return	Museum	USA	1,860	122.54	78.77	2.50	49.01
TeamLab Borderless Jeddah	Museum	KSA	10,000	150	115	2.00	75
Ars Electronica Center	Museum	Austria	3,000	44.35	34.71	1.50	29.57
Harry Potter and the Forbidden Forest	Night Walk	UK		206.86	155.14	1.50	137.90
Vallea Lumina	Night Walk	Canada	1.5km	94.37	82.57	1.00	94.37
Terra Lumina	Night Walk	USA	1.5km	87.50	72.91	1.00	87.50
Kew Gardens Winter Light Trail	Night Walk	UK	2.6 km	120.67	120.67	1.50	80.44
Kamuy Lumina	Night Walk	Japan	1.2km	99.80	48.47	1.50	66.53
Omega by Night	Night Walk	Canada		58.97	42.45	1.00	58.97
Meadowlark Winter Walk of Lights	Night Walk	USA	1.5 km	58.35	58.35	1.00	58.35
Wild Lights Columbo Zoo	Night Walk	USA	1.5km	72.91	55.40	1.50	48.61
teamLab Botanical Garden	Night Walk	Japan		45.62	14.26	1.00	45.62
Aura	Show	Canada		80.23	44.84	0.67	120.35
Atelier des Lumières	Show	France	3,300	64.94	56.82	1.00	64.94
Bunker de Lumières	Show	South Korea	1,550	61.50	44.42	1.00	61.50
Bassins de Lumières	Show	France	14,000	60.88	50.73	1.00	60.88
Carrières de Lumières	Show	France	7,000	58.85	48.70	1.00	58.85

Sources: Individual Attractions & LDP

TeamLab Borderless Jeddah

Digital Art Attractions

Opening Date: June 2024

Location: Jeddah Historic District

Size: 10,000 sqm

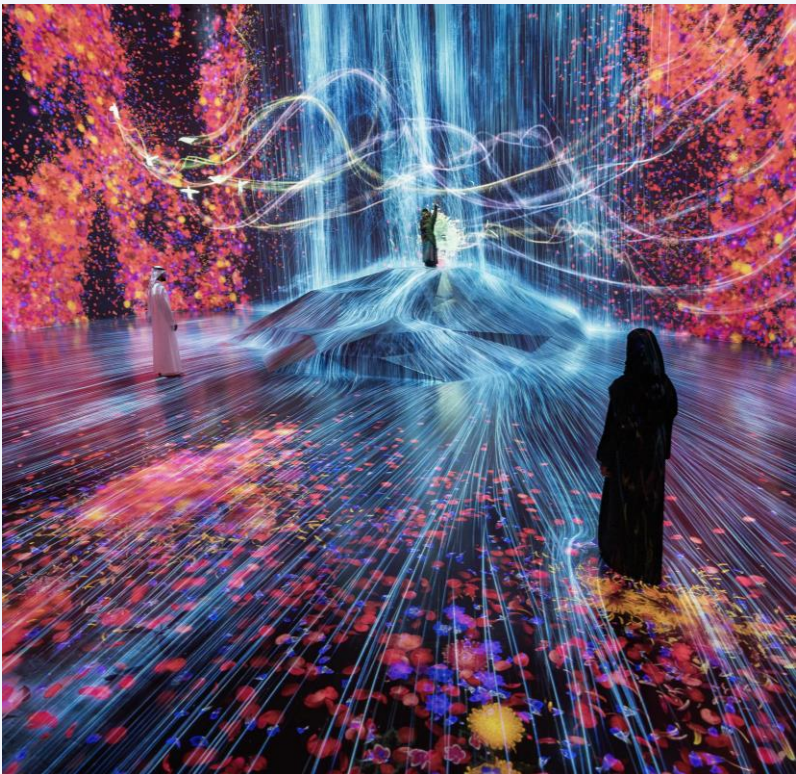
Description: TeamLab Borderless Jeddah opened in June 2024, around two years after the concept was initially announced. The attraction features 80 interactive artworks spanning two floors, using 650 projectors, 6,000 LED strings and 1,400 moving lights. One concept included in the attraction is Future Park, which is an educational project centred around collaboration; in this area, children can create drawings which become part of the exhibition and engage in immersive play. Additional areas of the attraction are Forest of Lamps, Athletic Forest and Light Sculptures.

Price: The table below outlines the ticket price and respective entertainment values to TeamLab Borderless. Visitors typically spend around two hours at the attraction.

TeamLab Borderless Jeddah Ticket Structure, 2024

	Price	ALOS	EV	Discount
Adult	150	2.0	75	0%
Children (13-17)	115	2.0	58	23%
Children (4-12)	50	2.0	25	67%
People of Determination	50	2.0	25	67%
Senior Citizen	50	2.0	25	67%
Infants	Free	2.0	Free	100%

Sources: Individual Attractions & LDP





04. Batched 3 Attractions

Batched Attractions

Visuals



Batched Attractions

Overview

In this section we take a look at what we call **'batched' or 'walk through' attractions**.

Batched attractions are relatively short experiences, roughly between 1 and 2 hours, where visitors are batched into groups to travel through an attraction in a particular sequence. Typically, each group will begin the experience at staggered intervals and will move between each section at the same pace to smooth the flow of visitors throughout the attraction.

Naturally, it is more common for smaller attractions that are capacity constrained to operate in this way in order to manage throughput effectively.

Batched attractions usually incorporate some form of narrative surrounding an IP or a brand, such as Shrek Adventure, or around the heritage or history relating to their location, such as Mary King's Close. This is done through various formats throughout the experience and can differ from venue to venue, but most include features such as miniature dark rides, 4D cinemas, live shows and demonstrations and above all, a high level of interactivity between actors and visitors.

Each of the attractions listed on the following page showcase elements of the history related to its location or in the case of Shrek Adventure, an IP. Target market differs depending on the content, with the London Bridge Experience, which markets itself as a horror experience, targeting an older demographic, whilst the Shrek Adventure appeals more towards families with younger children.

The table on the following page sets out pricing and entertainment value for a selection of attractions located in the UK. Batched attractions record a relatively high entertainment value, at an average of SAR 115, driven by strong, tourist focused pricing and a short length of stay.

Thereafter, we present case studies that place a smaller emphasis on the educational element of the attraction, placing entertainment and immersion at the forefront.

Batched Attractions

Summary Table of Batched Attractions Benchmarking (Pricing & EV – UK Sample, SAR)

Attraction	Location	Adult Price	Child Price	ALOS	EV	Max Group Size	Frequency (mins)
Mary King's Close	Edinburgh	108	80	1.00	108	25	15
York's Chocolate Story	York	82	70	1.00	82	25	15
Oxford Castle & Prison	Oxford	82	53	2.00	41	25	20
Shrek Adventure	London	150	122	1.00	150	40	15
London Dungeons	London	201	173	1.00	201	45	15
London Bridge Experience	London	136	110	0.75	181	20	15
Royal Mint	Llantrisant	81	61	2.00	40	25	15
Average	UK	120	95	1.25	115	29	16

Sources: Individual Attractions & LDP

Batched Attractions

Overview

The table also displays the estimated group size and 'tour' frequency, both of which are very consistent across this attraction type in the UK. All but one run four 'tours' per hour, with a maximum group size between 20 and 45. Of course, this is determined by the footprint of the building and the resulting capacity of each area, the entrances and exits, and the quality of experience desired – guest participation and interaction with larger groups becomes more difficult, reducing the quality of the experience.

Due to the nature of showcasing a particular story or historical topic, these attractions are not repeatable, therefore, are very tourist driven and are mostly located in areas with strong tourist markets. If a concept can be refreshed and updated more easily then it may be more successful in penetrating the resident market.

As mentioned, these experiences are often highly interactive with tour guides or actors spread across the various areas, both to enhance or create the experience and to facilitate the flow of visitors through the attraction. This results in high staffing requirements and therefore staff costs relative to revenue can be higher than at other attraction types.

We have analysed the capacity and attendance at a range of batched attractions and present the key findings in the table to the right. No attraction can reach full capacity as visits are not distributed equally – with low periods when there is no demand for a tour and high periods when the attraction cannot accommodate all demand and hence lose visits. As shown, batched attractions **achieve attendance in the range of 50,000 to 500,000**, depending on the capacity, location, available markets, level of competition and other market factors.

Capacity utilisation tends to range between 20 percent and 50 percent on average. This is based on the theoretical capacity, determined by operating hours and days, maximum group sizes and 'tour' frequency. The theoretical capacity is calculated by multiplying the total operating hours per year by the number of tours per hour by the maximum group size. A batched attraction achieving a capacity utilisation of 50 percent would be considered as a very high performing attraction. More typically, we would expect a batched attraction to fall into the range of 25 to 40 percent utilisation.

Shrek's Adventure!

IP Case Study

Description: Part of Merlin's Midway Attraction group, Shrek's Adventure! is an hour-long interactive walking tour filled with characters, rides and games. The experience opened in 2015 and currently occupies a 1,900 sqm plot on London's Southbank, neighbouring the London Eye, SEA LIFE aquarium and The London Dungeons.

Location(s): London, UK

Target Audience: Show recommended for those aged three to 12

Pricing Strategy: POP per attraction, although Merlin offer heavy discounting across cluster.

Attractions: Some of the key attractions include a themed puzzles and tasks, rides such as the 4D magic flying bus and character meet-and-greets. The multi-million-pound venture offers seasonal events included in the ticket price, such as a Halloween themed experience titled Scared Shrekless. Birthday party packages available.

Average Length of Stay: 1 hour



The War of the Worlds

High Tech Case Study

Description: Initially opening in 2019, War of the Worlds is a 2,000 sqm walk-through theatre experience which immerses guests in a Martian adventure.

Location(s): London, UK

Target Audience: With a minimum age of ten, the show is certainly directed towards a slightly older audience. It predominantly attracts a mix of London residents and domestic tourists.

Pricing Strategy: POP, admission ranges depending on peak hours.

Attractions: The show consists of 24 interactive scenes featuring ten actors, enhanced by heavy theming and virtual reality. . A themed restaurant occupies the space below the experience, where around 20 percent of lunchtime attendees eat.

Attendance: c.40,000 (2022) with an annual capacity of approximately 125,000, leading to a capacity utilisation of 34 percent.

Average Length of Stay: 2 hour



Immersive Everywhere

Immersive Case Study

Description: Immersive Everywhere is an interactive theatre experience which takes inspiration from the world's biggest entertainment brands.

Location(s): Immersive Everywhere has operations in 11 countries, with 15 new shows in the pipeline for 2023/24. The current show running in London is The Choir of Man at the Arts Theatre.

Target Audience: They have a broad appeal; drawing attendance from both fans of the particular IP in production and those that are unfamiliar with the concept. Some of their IP's to date have mostly attracted an adult audience; however, others have certainly attracted a young/family audience as well.

Pricing Strategy: POP, such productions command a high lead price. This is due their temporary nature (limited supply) and limited capacity.

Attractions: Utilising highly themed, multiple-room sets, the premise is to encourage visitor participation; visitors are directly involved in the storyline, making it open to improvisation.

Average Length of Stay: 1-5 – 2.0 hours



Flying Theatre Attractions

Overview

We have benchmarked flying theatre performance at various locations worldwide, with the sample researched including a range of independent sites. *Below is a brief overview of this benchmarking;*

Space Requirement:

- Sizes range from a relatively small setup to large-scale installations. For smaller scale attractions total floor area can range from 100 sqm to 200 sqm, largely installation vastly exceed this.

Ride Capacity:

- Scale of flying theatres can vary substantially; the research sample ranges from attractions as small as 33 individuals per session to 144, with an average of 75. The more compact theatres are commonly found in museums, amusement parks or family entertainment centres. The larger theatres that accommodate upward of 100 guests are typical at larger theme parks, featuring more complex motion systems and immersive audio-visual effects.

Minutes per Ride:

- Session range from 6 to 20 minutes with the average duration of the sample being 13 minutes. Theme park sites are typically at the bottom of this range.

Hourly Capacity:

- Selected sites have hourly capacities ranging from 230 to 580 with an average of 364. International theme park flying theatres dominate the top of this range with a few exceptions.





04. Cultural 4 Attractions

Attendance

International Benchmarking

To the right we show the estimated attendance at a variety of cultural attractions and museums.

Unsurprisingly Puy du Fou France tops the list with 2.3 million annual visitors. It is the most successful cultural theme park in Europe and has gradually grown into a leading destination with six hotels. The Spanish park, which opened in 2021, does not currently have accommodation but is expected to expand in a similar way overtime.

Vasa Museum and Skansen, both located in Stockholm, Sweden, are the second and third most visited attractions. They benefit from the large tourist market in Stockholm and are two of the most visited attractions in the city.

Living museums comprise the bulk of the sample, with attendance ranging from 170,000 up to 1.5 million, though most achieve 1.0 million or less. The most visited in the UK is Beamish in the North East of England, followed by St. Fagans National Museum in Cardiff.

The Black Country Museum is another well-known example. Located to the west of Birmingham, the museum achieves between 350,000 and 400,000 annual visitors.

Estimated Attendance at Selected Cultural Attractions & Museums

Attraction	Country	Type	Attendance	Size (ha)
Puy du Fou France	France	Cultural Theme Park	2,300,000	55
Vasa Museum	Sweden	Specialty Museum	1,487,997	1
Skansen	Sweden	Living Museum	1,400,000	30
Puy du Fou Spain	Spain	Cultural Theme Park	1,100,000	30
Beamish	UK	Living Museum	803,148	121
Titanic Experience	UK	Specialty Museum	800,000	1.4
Polynesian Cultural Centre	USA	Cultural Theme Park	700,000	17
Colonial Williamsburg	USA	Living Museum	568,932	70
St Fagans National Museum	UK	Living Museum	522,684	40
Astrid Lindgren's World	Sweden	Cultural Theme Park	490,000	13
Connor Prairie Living History Museum	USA	Living Museum	414,432	320
Black Country Museum	UK	Living Museum	358,871	11
Jorvik Viking Centre	UK	Specialty Museum	350,000	-
Blists Hill Victorian Town	UK	Living Museum	250,000	21
Burnaby Village Museum	Canada	Living Museum	243,126	4
The Museum of the Bible	USA	Speciality Museum	188,863	4
Panorama 1453	Turkey	Speciality Museum	182,500	
Ulster American Folk Park	Ireland	Living Museum	172,712	24
LAVA Centre	Iceland	Specialty Museum	100,000-150,000	0.25
Kynren	UK		33,000	

Note: attendance from 2019 or most recent

Source: Individual Attractions & LDP

Visitor Mix & Penetration

International Benchmarking

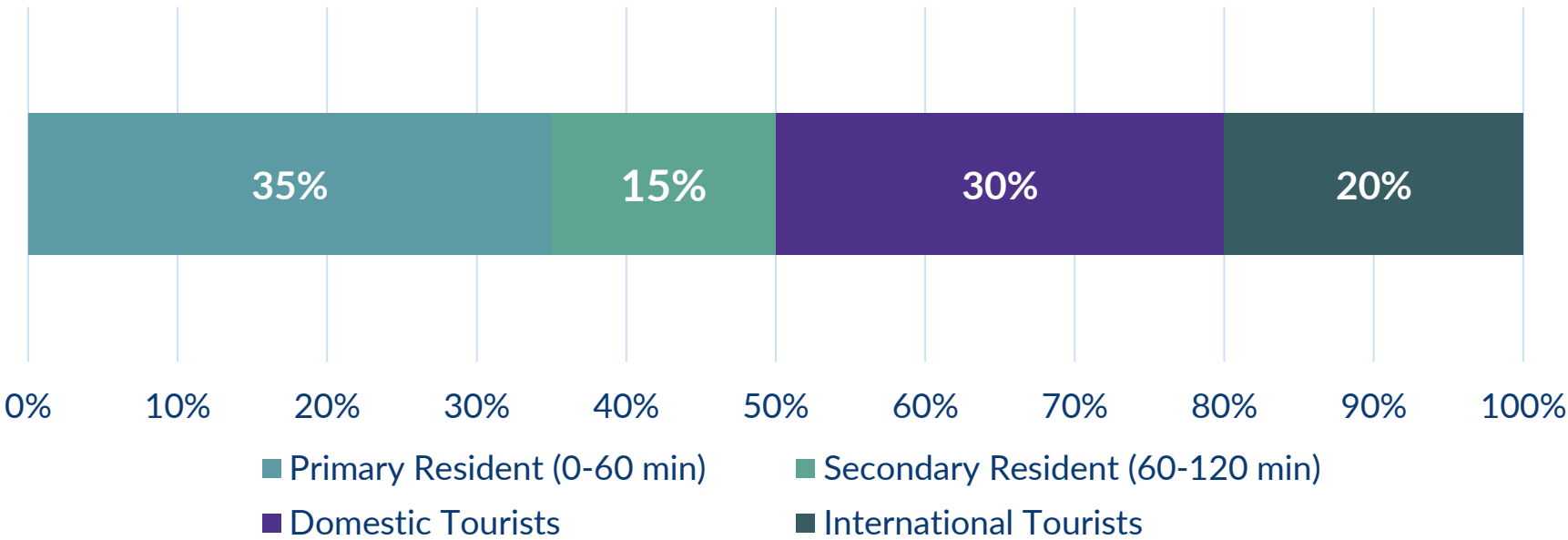
We have analysed visitation patterns across the sample of living museums and specialty museums. These attractions typically appeal to both residents and tourists and perform strongly in attracting school visits due to their educational and interactive nature.

Compared to many attraction types, they receive a large portion of visitation from tourists. Domestic tourists are an important source market accounting for just under a third at specialty attractions. Interestingly, these attractions also show a strong reliance on international visitors. This varies by location, but in many cases, we find that over half of visitation is driven from the tourist markets.

Market penetration rate is a proportion (or capture) of the market segment visiting an attraction annually. As with majority of attractions, nearly all achieve the highest penetration rate in their primary resident markets due to short travel times, stronger repeat visitation and school group visitation.

The tourist markets are generally difficult to attract unless the attraction is located in a strong leisure tourism destination and has a must-see status. This is true across many attractions in our sample.

Average Visitor Mix: Living & Specialty Museums



Market Penetration Rates: Living & Specialty Museums

	Primary (0-60 min)	Secondary (60-120 min)	Domestic Tourist	International Tourist
Min	2.7%	0.5%	1.8%	0.5%
Median	5.9%	1.1%	3.4%	5.6%
Average	6.9%	2.0%	5.7%	6.5%
Max	11.8%	4.4%	16.3%	17.7%

Source: Individual Attractions & LDP

Pricing & Entertainment Value

International Benchmarking

In the table we show the pricing and entertainment value (EV) for the selection of cultural attractions and museums including cultural theme parks, living museums and specialty museums.

EV is the perceived price per hour that consumers are currently spending on entertainment and is calculated by dividing the lead price at an attraction by the average length of stay across its visitors.

Whilst cultural theme parks charge the highest admission price, this is driven by the long length of stay and they actually record the lowest EV or price per hour when excluding the expensive Polynesian Cultural Centre.

Conversely, specialty museums set the lowest admission price, on average, but show a strong EV of SAR 38. This is due to the short length of stay and high value nature of the experience, typically enhanced by various technologies.

We note, however, when setting pricing strategy for an attraction, the pricing and entertainment value of the local attraction market should prevail.

Pricing & Entertainment Value at Selected Cultural Attractions & Museums (SAR, PPP)

Attraction	Country	Type	Lead Price	ALOS, hrs	EV
Polynesian Cultural Centre	USA	Cultural Theme Park	184	4.0	46
Puy du Fou	France	Cultural Theme Park	118	7.0	17
Astrid Lindgren's World	Sweden	Cultural Theme Park	96	6.0	16
Puy du Fou Spain	Spain	Cultural Theme Park	89	6.0	15
Colonial Williamsburg	USA	Living Museum	102	4.0	26
Beamish	UK	Living Museum	72	4.0	18
Blists Hill Victorian Town	UK	Living Museum	69	3.0	23
Black Country Museum	UK	Living Museum	67	3.5	19
Skansen	Sweden	Living Museum	51	3.5	15
Connor Prairie Living History	USA	Living Museum	37	3.0	12
Ulster American Folk Park	Ireland	Living Museum	32	2.5	13
St Fagans National Museum	UK	Living Museum		3.0	
Burnaby Village Museum	Canada	Living Museum		2.5	
Panorama 1453	Turkey	Specialty Museum	106	1.5	70
LAVA Centre	Iceland	Specialty Museum	72	1.5	48
Titanic Experience	UK	Specialty Museum	65	2.0	32
878 AD	UK	Specialty Museum	58	1.5	39
The Museum of the Bible	USA	Specialty Museum	53	5.0	11
Vasa Museum	Sweden	Specialty Museum	43	1.5	28
Jorvik Viking Centre	UK	Specialty Museum	43	1.0	43
Average Cultural Theme Park			122	5.8	23
Average Living Museum			62	3.4	18
Average Specialty Museum			63	2.0	39

Source: Individual Attractions & LDP

Panorama 1453 Museum of History

International Benchmarking

Opening Year: 2009

Location: Istanbul, Turkey

CAPEX: SAR 27.5 Million (Current Values, XR Converted)

Annual Attendance: While the museum achieved an attendance of 715,246 in 2015, recent figures claim it receives 500 visitors per day, leading to an estimated annual attendance of 182,500.

Penetration Factor: 2.3 percent (2015 attendance).

Description: The Panorama 1453 Museum is a prominent museum in Istanbul, which covers the conquering of the city in 1453.

The museum has three floors: the upper floor features a dome, where the battle for the city is portrayed with sounds affects; the second floor which has a small model of the panoramic dome, along with photos and maps; and the third floor which features the main attraction, the projection dome. This 360 degree dome fully surrounds visitors and immerses them in a 3D film which lasts approximately 10 minutes.

Price: SAR 106 (TL 650, PPP Converted)

ALOS: 1.5 hours

EV: SAR 70



The Museum of the Bible

International Benchmarking

Location: Washington DC, USA

Opening Year: 2017

Size (Sqm): 39,948

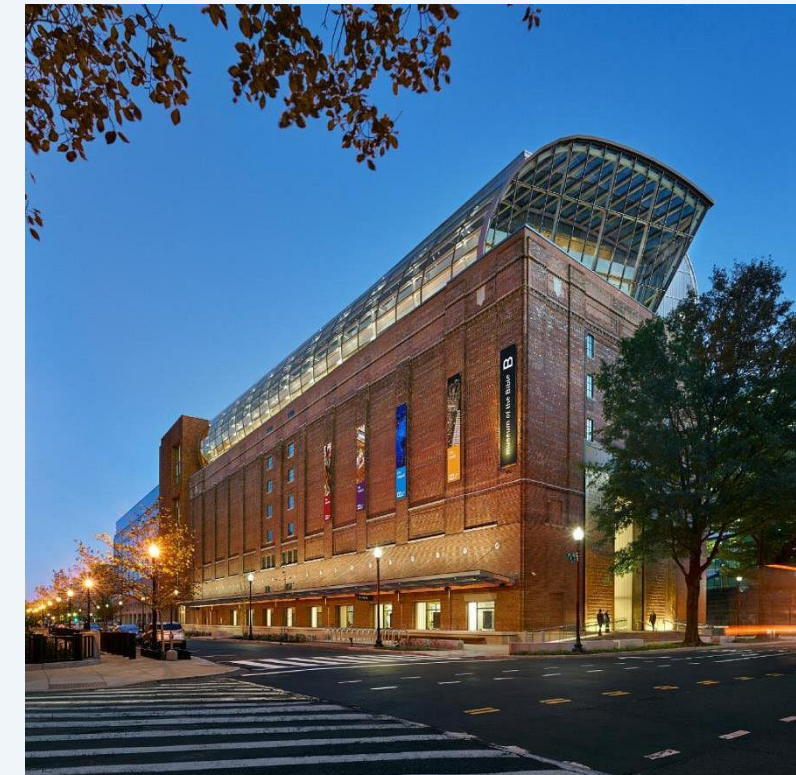
CAPEX, adj. current values: USD 513 Million (SAR 902 Million, PPP Conv.)

Annual Attendance: 1.0 Million (2018); 188,863 (2021)

Description: The Museum of the Bible is dedicated to document the narrative, history and impact of the Bible. Covering around 40,000 sqm, each of the museum's six floors contains a different exhibit, emphasising aspects of the Bible's history or impact. These include high-tech, walk-through immersive experiences, such as the World of Jesus of Nazareth and the Hebrew Bible Experience. It also features a 743 sqm theatre with a capacity of 472.

Premium Experiences: The museum has several immersive, premium experiences available at an additional cost. These include:

- **Explore! A VR Tour of the Lands of the Bible** – a nine minute experience which takes participants on a VR tour of famous biblical sights
- **Washington Revelations** – a six-minute flying theatre experience with a capacity of 36, whereby guests are shown biblical references in Washington DC.
- **All Creation Sings** – a 45-minute interactive experience exploring expressions of worship.



The Museum of the Bible

International Benchmarking

Pricing: Standard admission to the museum is priced at USD 29.99 (SAR 53) for adults and USD 19.99 (SAR 35) for children.

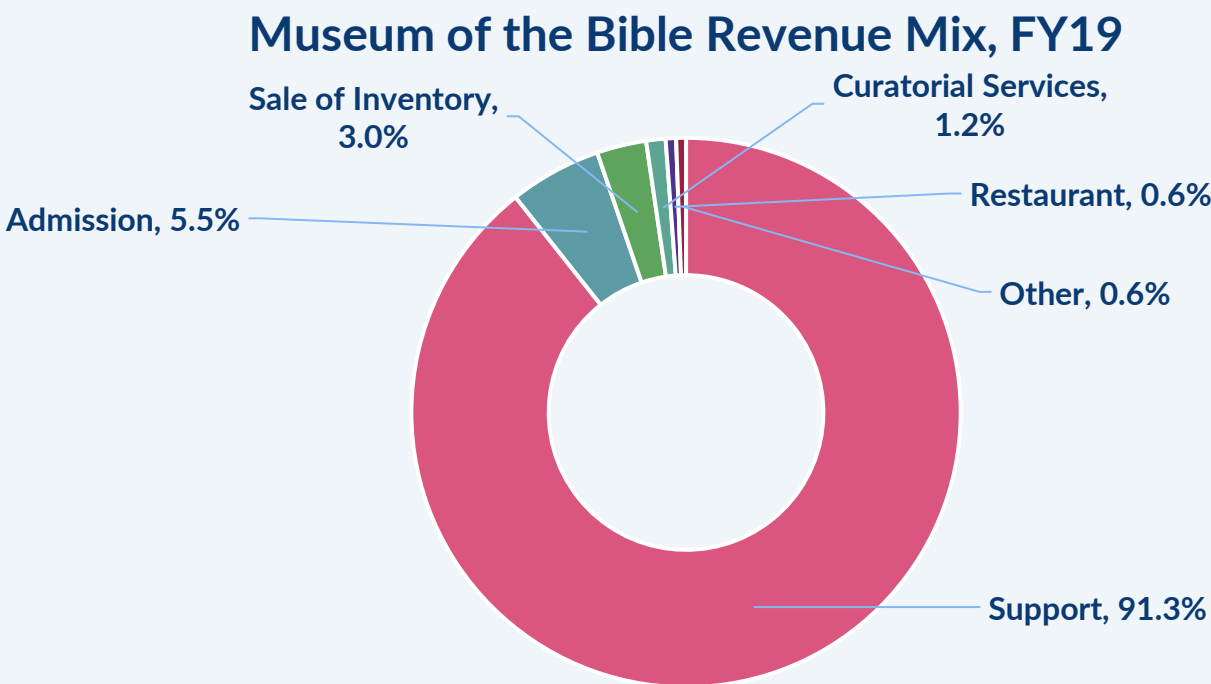
Explore! and Washington Revelations are charged at an additional USD 9.99 (SAR 18), while All Creation Sings costs USD 19.99 (SAR 35) per adult and USD 9.99 (SAR 18) per child.

ALOS: 5 hours **EV:** SAR 11

Revenue: The museum is heavily reliant on support in the forms of contributions and grants. In FY19, 91 percent of total income came from support sources, while six percent was from admission and a further three percent from the sale of inventory, such as merchandise.

Costs: The table to the right outlines the key costs associated with the museum. Like many attractions, staff is the largest operating expense, at 16 percent of total revenue (incl. support), or 187 percent of earned revenue. This is followed by occupancy, which includes costs associated with rent, utilities and maintenance, and marketing. The wider organisation also provides grants to domestic and foreign organisations and individuals, which amounted to USD 750,000 (SAR 1.3 Million) in FY19.

EBITDA: In FY19, the museum achieved a strong EBITDA of 60 percent, including revenue from support. Without donations and grants, the EBITDA was considerably less, at -348 percent.



Museum of the Bible Costs, FY19

Cost	As % of Total Revenue	As % of Earned Revenue
Staff	16%	187%
Occupancy	2%	25%
Marketing	2%	20%
Grants	1%	6%

Source: Individual Attractions & LDP

Beamish, UK

International Benchmarking

Location: Beamish, County Durham, UK

Size: 121 ha (300 acres)

Annual attendance (2018/19): 800,000

History: The Beamish Living Museum was opened in 1970 with three staff at the Beamish Hall, after 12 years of collecting everyday historic items from steam engines to sewing machines.

In 2016, the museum was awarded an GBP 10.9 million (SAR 28.2 million) grant from the Heritage Lottery Fund for the 'Remaking Beamish Project'. The GBP 20 million (SAR 52 million) scheme broke ground in 2017 and is the biggest project seen at Beamish: adding 30 new exhibits and creating 100 new jobs.

The first phase opened in 2022, including a 1950s town with a park, putting green and traditional playground. In June 2023, semi-detached houses, police houses, a bowling green and pavilion opened, with further additions in the form of a 1950s farm being delivered over the coming years.



Beamish, UK

International Benchmarking

Price: Adult (17+) – SAR 72; Child (5-16) – SAR 45 (Beamish unlimited pass, free entry for 12 months)

ALOS (Average Length of Stay): 3.5 hours

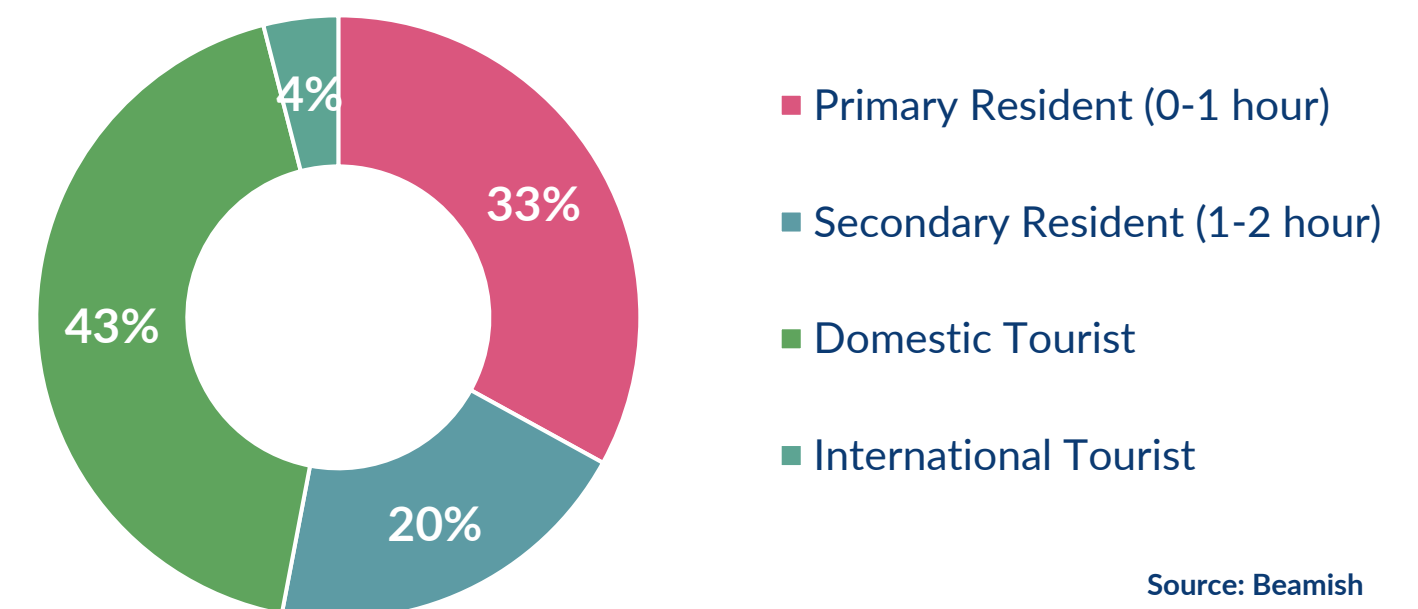
Opening times: Open all year apart from Christmas Day, Boxing Day, New Year's Day, plus Mondays and Fridays from 6th January to 14th February. November to March the museum is open from 10am to 4pm, while April to November the times are 10am to 5pm.

Content: The museum is comprised of nine areas based on different periods of time:

- I. **1820's Pockerley** is a Georgian village with farmer's houses, Joe the Quilter's Cottage (renowned Georgian quilter who was murdered in 1826), gardens, a church and a steam engine ride retelling the birth of the railways.
- II. **1900s Town** includes a range of attractions including a fairground, a bank, terraced houses with stories behind the 'past' residents, Masonic (Freemason) Hall and a garage.
- III. **1900s Pit Village** comprises of miner's terraced houses, a school, a band hall, pit pony stables and a chapel.
- IV. **1900s Colliery** where visitors are given a tour in the drift mine.

- I. **1940's Farm** is a view of the wartime period.
- II. **Rowley Station** was a station in Rowley, County Durham in 1867 which was moved and reopened at Beamish in 1976.
- III. **Regional Resource Centre** offers a collection of everyday objects from people across the North East and further afield. The museum has a 'unselective collecting' policy – taking anything offered.
- IV. **1950s Town** allows visitors to discover life in a North East town during the 1950s, including a town hall, coronation park, police houses, high street and recreation ground.
- V. **1950s Farm** tells the story of upland farming in the North East – currently under construction

Estimated Visitor Mix at Beamish, County Durham



Source: Beamish

Beamish, UK

International Benchmarking

F&B and shops: 10 F&B locations and 5 Gift Shops (including a co-op store and a stationer's). Many of the F&B offers are located in the 1900s Town including a tea room, an inn, a bakery, and a sweet shop. At the Pit Village is a fish and chip shop and a miner's themed canteen. The British Kitchen in the 1940s Town is World War II themed, offering 'rations' of food.

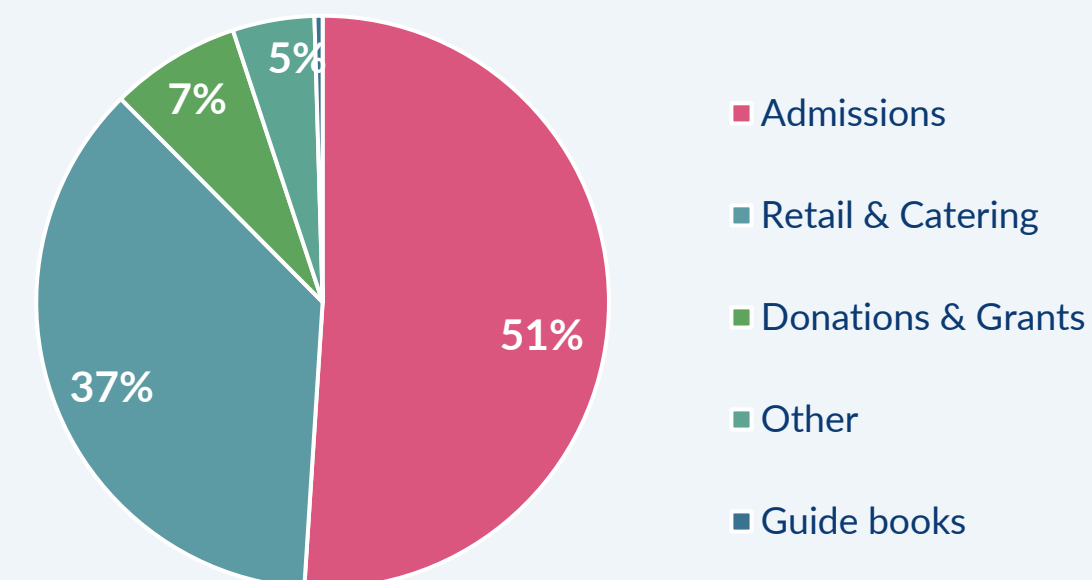
Transport: 4 to 6 trams, 2 Edwardian buses, trolley buses, cars and vans.
Operating budget: In 2019/20, revenue was at GBP 12.5 million (SAR 32.4 million), and expenses was at GBP 13.2 million (SAR 34.2 million), resulting in a net loss of GBP 713,000 (SAR 1.8 million). Beamish is a charity and benefits from some grants for its cultural benefits.

Revenue structure: 51 percent of the revenue is covered by admissions; the rest comes from catering and retail - 37 percent, donations and grants - 7 percent, guidebooks - 0.5 percent, and 'other' - 5 percent.

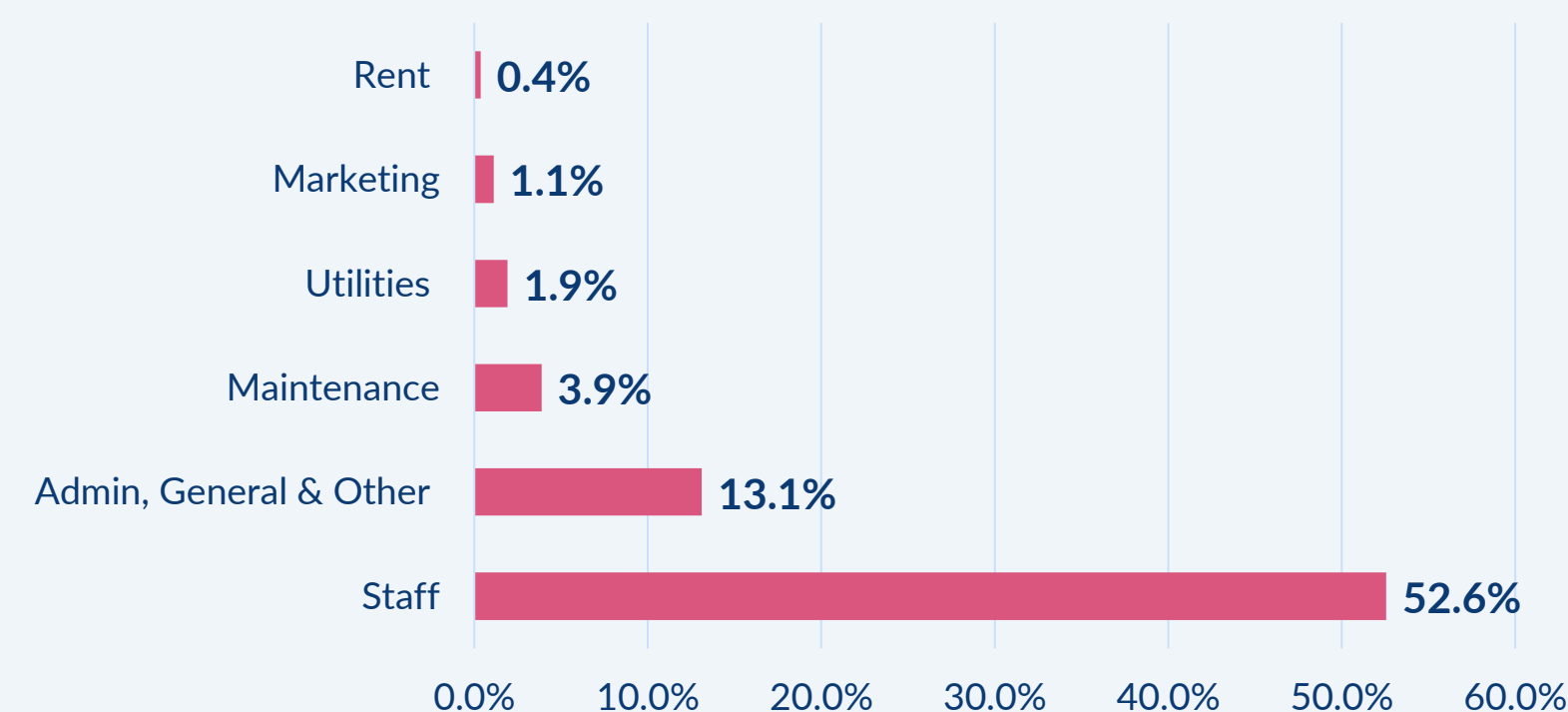
Average spend on admission was SAR 21, suggesting a low admission yield and a high level of discounting for school groups, children and so on. On F&B and retail, the per capita spend was SAR 15 in 2019/2020.

Operating costs: as is the case at most attractions, staff costs constitute the largest cost category at Beamish. This is unsurprising given the labour-intensive nature of operating a living museum with many actors across the themed villages. To the right we show operating costs as a percentage of total revenues. We note that cost of goods accounted for 26 percent of revenue. It is also of note that marketing spend is somewhat lower than is expected at this type of attraction.

Revenue Mix (2019/2020)



Operating Costs as a % of Revenues (2019/20)



Source: Beamish

Kynren, UK

International Benchmarking

Location: Bishop Auckland, UK

Annual Attendance: 33,048 (2023)

CAPEX, adj. current values: GBP 40 million (SAR 77.6 million, PPP Converted)

Description: Inspired by Puy du Fou, Kynren is a live outdoor show depicting 2,000 years of British history and myth. The show lasts around 90 minutes, and takes place every Saturday throughout summer, with the 2024 season running from 27th July to 14th September. Featuring 1,000 cast members, it takes place on a 7,500 sqm stage and has capacity to host 8,000 visitors per performance. In terms of F&B, the attraction has a food court serving a range of hot food and snacks, as well as soft drinks and alcoholic beverages.

Price: Prices vary depending on the seat, ranging from standard tickets priced at Adult – SAR 70; Youth – SAR 44; to VIP seats at Adult – SAR 158; Youth – SAR 138.

ALOS: 1.5 hours
SAR 47

EV (Standard):

Performance Overview:

Attendance: While the 2023 attendance figure seems low in comparison to other international benchmarks, at 33,048, we note that the attraction is only open on one day a week throughout the summer months and therefore operates on a highly seasonal basis.

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Kynren, UK

International Benchmarking

Attendance (Cont.): Seven performances were held in 2023, leading to an average per-show attendance of 4,721 and consequential capacity utilisation of 59 percent.

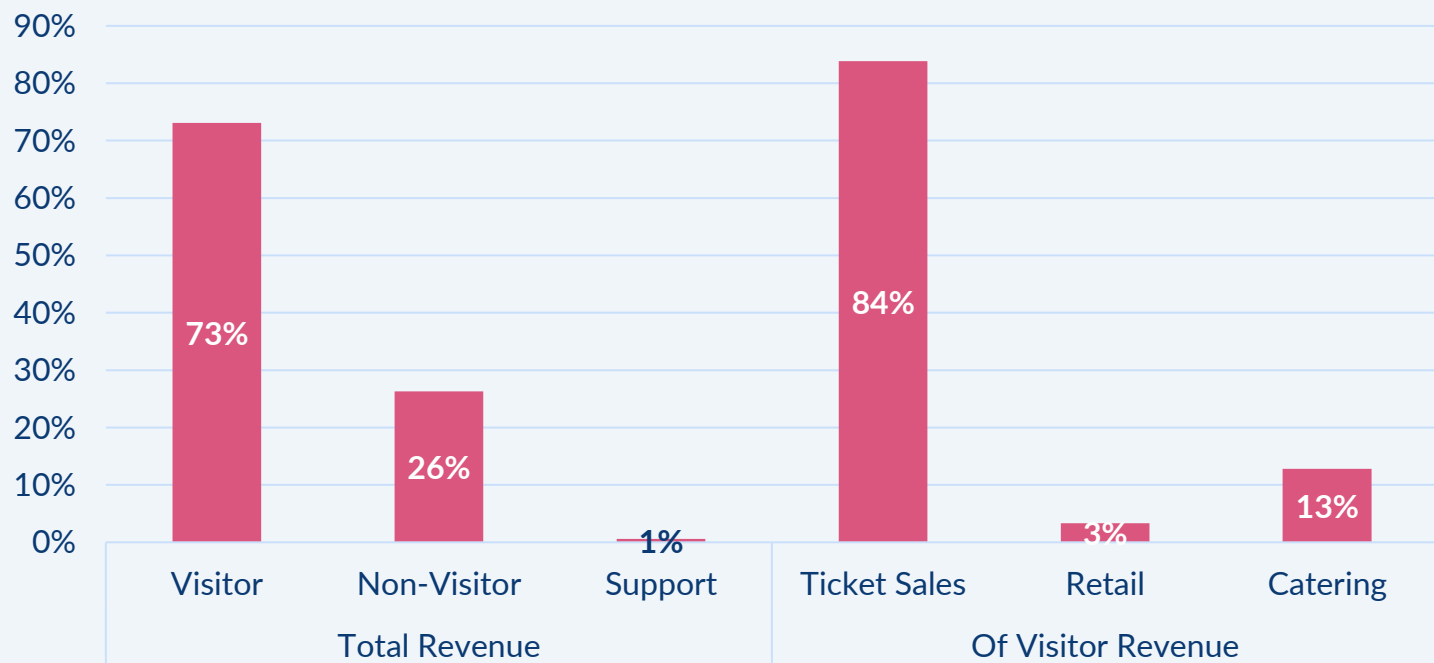
This has decreased from 2016, where over 100,000 visitors attended over 15 shows, leading to an estimated capacity utilisation of 83 percent. This is largely attributed to the localised market; in 2018, only 29 percent of visitors were from outside of the region, and management have commented on the need to draw from the 30-60 minute market in recent years.

Revenue: The chart to the right shows the revenue mix for 2023. While the attraction was initially funded through charitable donations, it now operates on previous years' revenues.

The largest source of visitor income are ticket sales, which comprised 84 percent of total visitor income in 2023. This is followed by catering (13 percent) and retail (three percent). Non-visitor revenue sources include income from interest and 'other' sources. In 2023, Kynren reported a per visitor onsite spend of GBP 4.66 per person.

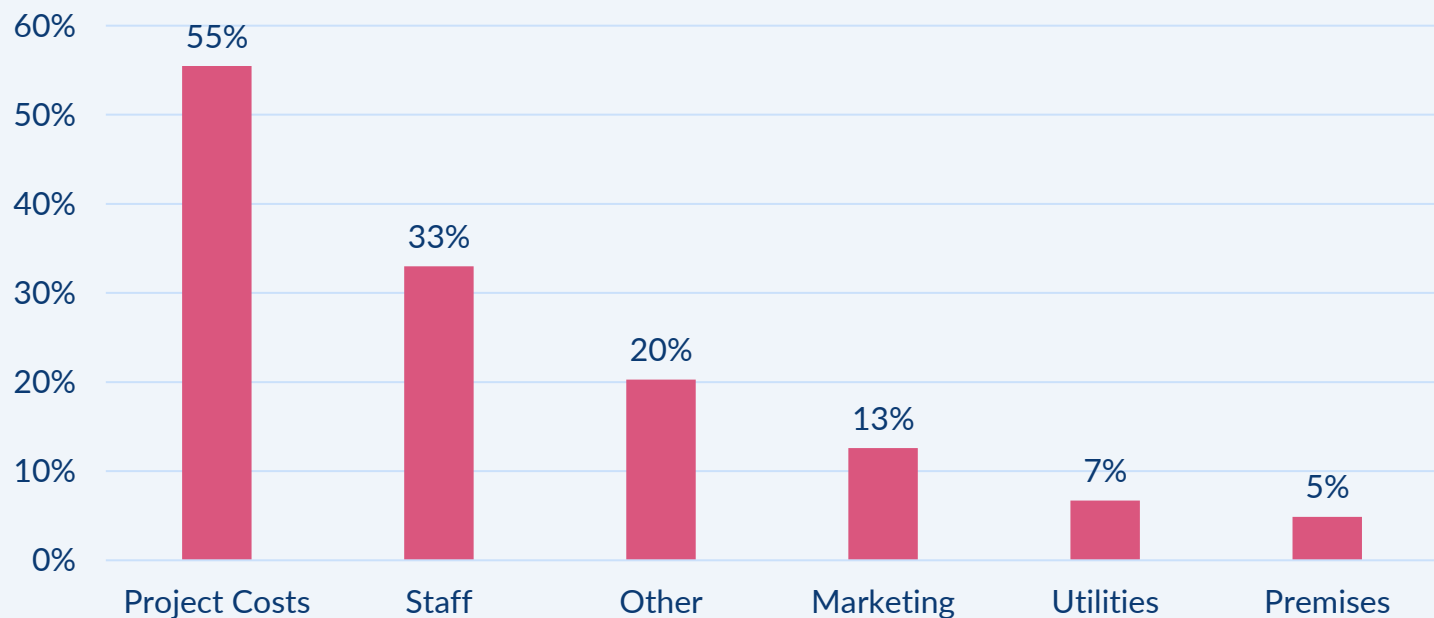
Costs: Aside from project costs, the largest operating expense is staff costs, which comprised 33 percent of total revenue in 2023. Kynren has a relatively large marketing spend, at 13 percent of total revenue, while the cost of utilities and rent amount to seven and five percent, respectively.

Kynren Revenue Mix, 2023



Source: Individual attraction & LDP

Expenses as % of Revenue



Source: Individual attraction & LDP

Polynesian Cultural Centre, Hawaii

International Benchmarking

Location: Oahu, Hawaii

Size: 17 hectares

Annual attendance : 669,997

History: The Polynesian Cultural Centre, which opened to the public in October 1963, is located on the Hawaiian Island of Oahu. The attraction covers approximately 17 hectares (42 acres) and consists of seven Polynesian island villages which present the language, customs, arts, crafts, building style, dress and foods of each island.

Price: Adult (12+) – SAR 181; Child (4-1) – SAR 148. This is for basic admission, including entry to the villages and interaction with the island villagers. There are a variety of premium ticket packages and options ranging in (adult) price from SAR 95 up to SAR 556. Premium experiences include evening shows, guided tours, all inclusive F&B and other live entertainment.

ALOS (Average Length of Stay): 4 hours

Opening times: Open Monday, Tuesday, Thursday, Friday and Saturday from 12.45pm to 9pm. Open all year round apart from Thanksgiving Day and Christmas Day.



Polynesian Cultural Centre, Hawaii

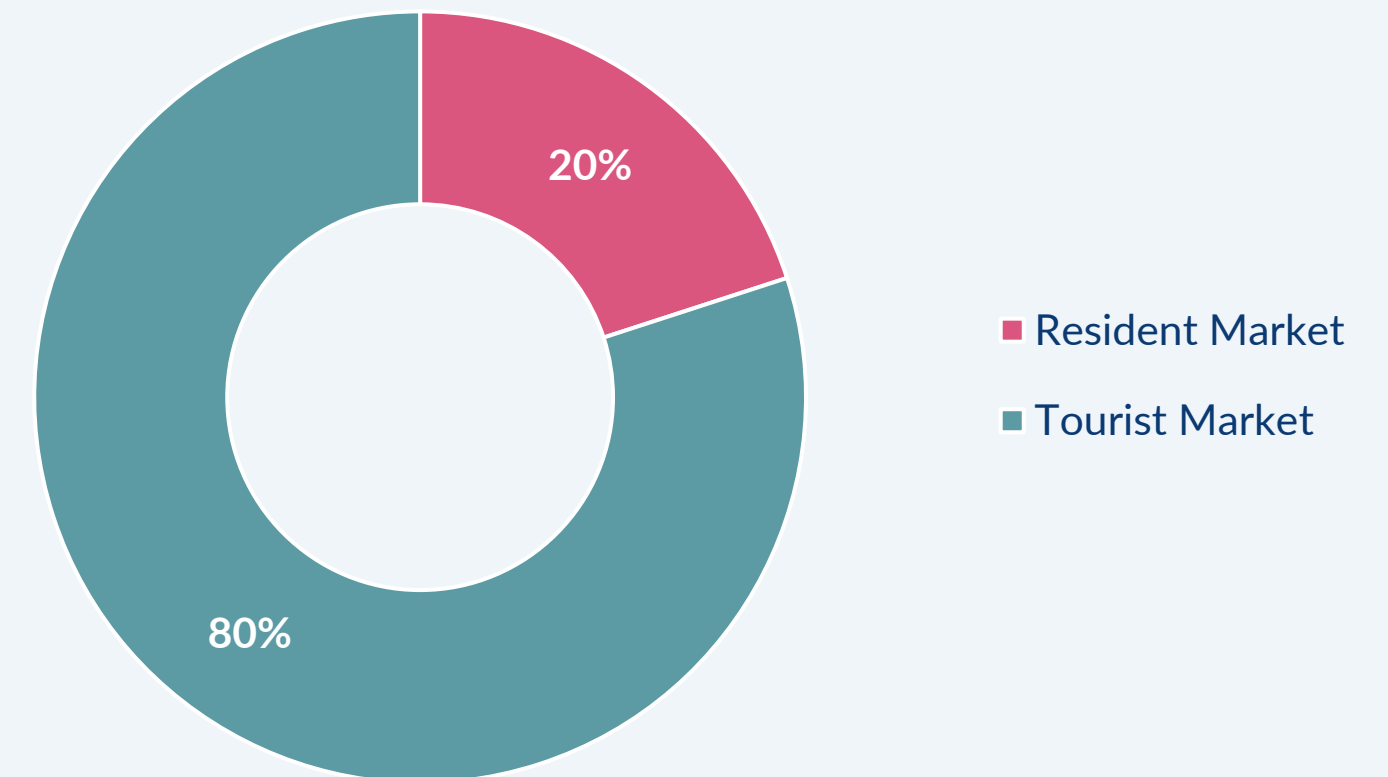
International Benchmarking

Content: The museum is comprised of seven island villages showcasing each of the major Polynesian cultures. In each village performers demonstrate various arts and crafts.

The seven island villages – Tahiti, Fiji, Tonga, New Zealand, the Marquesas, Samoa and Hawaii, are physically separated within the centre by water. Visitors are transported from village to village in double hulled canoes. There is an immersive cinematic experience, various shows, shops featuring the crafts and exports of each island and canoe rides. The main show is a highly popular evening dinner-spectacular combining song, dance, music and performances from the various Polynesian areas with special effects. The 90-minute show is staged in a 2,770-seat amphitheatre and features a cast of over 100 performers. Throughout the year the centre hosts a number of special events including, for example, the Hawaiian Dance Festival.

This case provides a good example of a show-based attraction which demonstrates a creative mix of shows, food and beverage offer, and a cinematic experience, and illustrates how they have been brought together to create one experience.

Estimated Visitor Mix at Polynesian Cultural Centre



Source: Polynesian Cultural Centre

Puy du Fou, France

International Benchmarking

Location: Les Epesses, Vendée, France

Size: 55ha (136 acres)

Annual attendance (2019): 2,308,000

History: The Chateau of Puy du Fou was discovered in 1977. A year after the discovery, Cinéscénie was performed for the first time in front of the ruins. The show was performed by 600 members of the Puy du Fou association and received 80,000 visitors in its first year. By 1989, the association decided to build the Grand Parc to cope with the show's success which was later opened to the public in 1995. In 1990, the 12,000-seat grandstand was built for spectators. With this success the park continued to grow with more attractions and shows.

The park now has 19 shows in total, including two night shows. La Cinéscénie was the original show in Puy du Fou and the largest night-time show in the world, involving 2,400 actors on a stage spread over 23 hectares and 28,000 costumes. Recent innovations include new lighting effects, new 3D video projection, and new sets (1 hour 40 minutes).

Between 2010 and 2019, attendance increased by 57 percent, growing to just over 2.3 million. Since 1977, over EUR 500 million has been invested in the French park, with additional investment in Puy du Fou Espana, a park and show dedicated to Spanish history which opened in 2021.



Puy du Fou, France

International Benchmarking

Price: Grand Parc only tickets Adult – SAR 116; Child – SAR 82 (this is for a 1 day ticket, although 2 and 3 days tickets can be bought); Cinéscénie only tickets SAR 59; and Grand Parc + Cinéscénie Adult – SAR 155; Child – SAR 127.

ALOS (Average Length of Stay): 7 hours

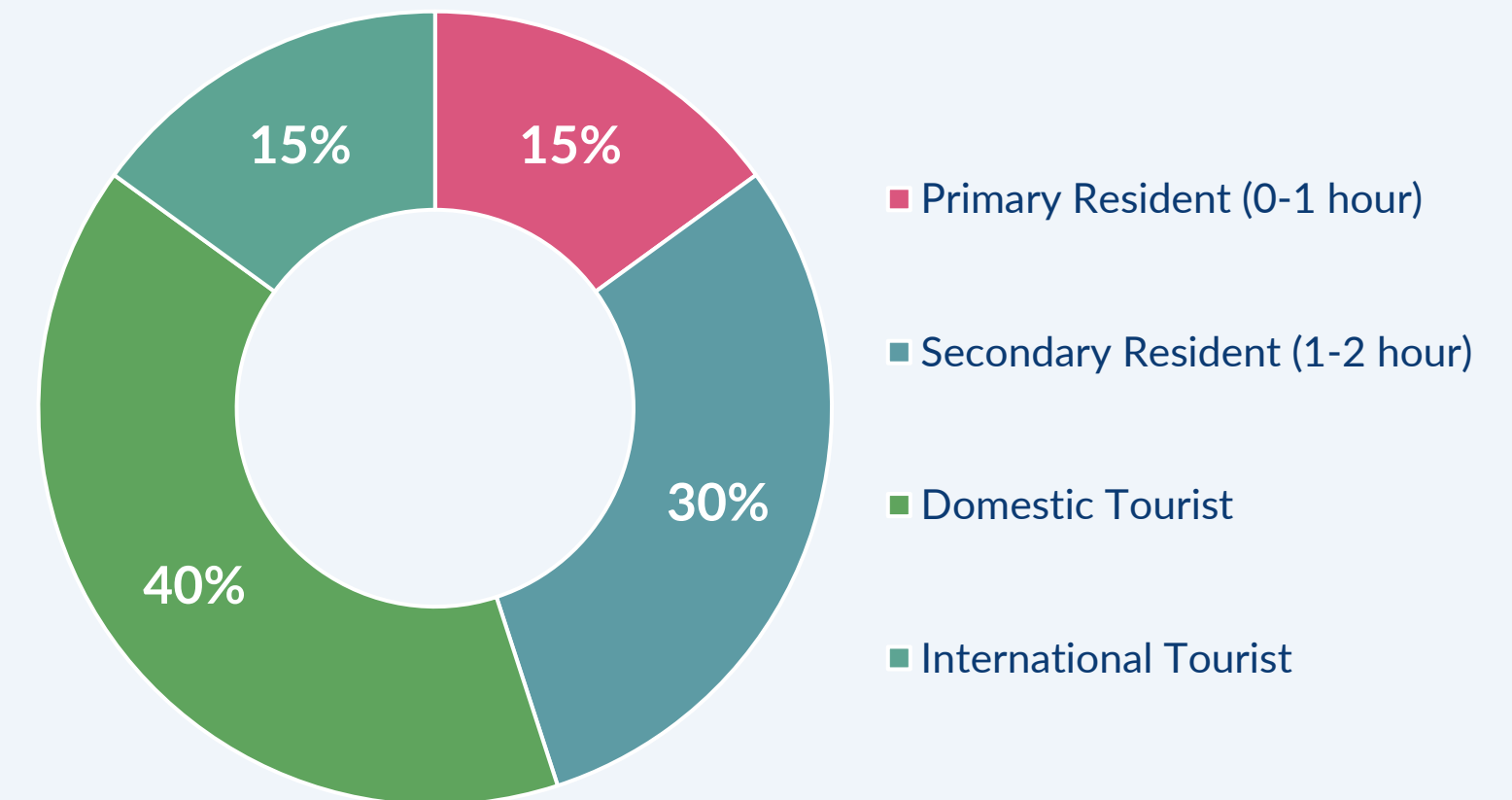
Content: The park comprises four period villages and 20 shows:

- I. **Font-Rognou** is a middle ages village showcasing a range of old craftwork including stonemasonry, woodwork, framers and cask builders.
- II. **Chasseloup** is an 18th Century themed village with gardens and houses with a blacksmith, clog maker, metal work and artists creating delicate artwork, among other items.
- III. **Le Bourg Berard** is an Edwardian-style town with a range of shops including a sweetshop and a toyshop.
- IV. **Saint Philbert le Vieil** is the set for the Viking show with thatched roofed huts, a jewellery maker and blacksmiths.

F&B and shops: 20 F&B locations. Includes themed restaurants with entertainment (e.g. Le Café de la Madelon, a 1914 wedding themed menu and show), class French cuisine and a fast food restaurant.

Accommodation: 6 themed hotels each with 100 rooms that can accommodate one to six guests costing from SAR 142 per night per person. The hotel themes are a Middle Ages Citadel, Merovingian period lakeside houses on stilts, a roman villa and royal camps set up before battle in the Renaissance period.

Estimated Visitor Mix at Puy du Fou, France



Source: LDP

Puy du Fou, Spain

International Benchmarking

Location: Toledo, Castile-La Mancha, Spain; 40 minutes from Madrid by train.

Size: 30ha (74 acres)

Annual Attendance: 1,100,000 (2023)

Overview: Puy du Fou Espana opened in 2021, following the success of Puy du Fou, France. The attraction is comprised two separate experiences which both cover the history of Spain: a day park, and a nighttime show (El Sueño de Toledo). The day park features five period villages, hosting 10 shows, of which three are immersive. It is heavily integrated in the natural environment and is home to more than 45,000 species. The award-winning night show, El Sueño de Toledo, covers 1,500 years of history in 80 minutes. Performed on a 50,000 sqm stage, the production features 200 actors who play more than 2,000 roles during the performance and has a capacity for 7,000 spectators during each performance.

The park has five retail outlets and 27 F&B outlets, ranging from snack bars to lively restaurants. It operates on seasonal basis, typically open from March to November, as well as selected days during December for a seasonal event

Price (PPP Conv.): On the day ticket pricing for Puy du Fou only Adult - SAR 115; Child - SAR 92 (this is for a 1 day ticket, although 2 day tickets can be bought); El Sueño de Toledo only Adult & Child - SAR 121; Puy du Fou + El Sueño de Toledo Adult – SAR 199; Child - 182.

Tickets including stays in local hotels are available, from an additional SAR 188.



878 AD, UK

International Benchmarking

Location: Winchester, UK

Price: Adult – SAR 56; Child – SAR 39; Under 5's – Free

ALOS (Average Length of Stay): 1.5 hours exhibition plus AR walking tour

Overview: Opened in 2022, 878 AD is a recently developed attraction which gives visitors an insight into Anglo-Saxon life in Winchester. The attraction uses immersive storytelling, audiovisual projections, real objects and theming to bring Anglo-Saxon history to life creating a highly immersive and interactive exhibition. The venue has two experiences, the physical exhibition and an augmented reality tour of Winchester. It relates the importance of Winchester, King Alfred's capital, in the shaping of English history.

The project was developed through a cross-sector partnership, including Hampshire Cultural Trust, Ubisoft, and Sugar Creative, with the aim of attracting a younger audience to museums in Hampshire. This has been a success, with 878 AD attracting a much younger audience than other museums across the Hampshire Cultural Trust.

Around 25 percent of the venue's audience is 16-35, compared with just 6 percent across other venues and welcomes a high proportion of 5–15-year-olds. Whilst some of this is down to the association with Ubisoft and the incorporation of elements of Assassin's Creed, the unique, immersive and innovative nature of the attraction has certainly fed into this.



Summary and Key Characteristics

International Benchmarking

- Across all three categories we see **strong appeal among domestic and international tourists** compared to most attraction types, particularly more traditional museums.
- **Penetration rates are robust in the primary market and tourist markets** but drop off significantly in the secondary resident market. The longer stay attractions perform better in this market.
- Many examples **offer good value season passes** to encourage repeats from the resident market.
- Particularly at living museums, we see a **relatively low admission yield** reflecting strong discounts and/or free visits for schools and for groups and children.
- Among the attractions with live shows or “living museum” elements, **staff costs are significantly higher than at most attraction types**.
- Specialty museums which use **technology and immersive exhibition design** have created educational attractions more appealing to younger age groups

Summary of Key Statistics, International Benchmarking

Key Statistic	Beamish	Polynesian Cultural Centre	Puy du Fou	878 AD	Panorama 1453 Museum	Kynren	Museum of the Bible
Type	Living Museum	Cultural Theme Park	Cultural Theme Park	Specialty Museum	Specialty Museum	Live Outdoor Performance	Specialty Museum
Lead Price, SAR (PPP Converted)	72	184	116	58	106	70	53
Average Length of Stay (hrs)	4.0	4.0	7.0	1.5	1.5	1.5	5.0
Entertainment Value, SAR (PPP Converted)	18	46	17	39	70	47	11
Attendance*	800,000	700,000	2.3 million	-	182,500	33,048	188,863
% Residents	53%	20%	45%	-	-	91%	-
% Tourists	44%	80%	55%	-	-	9%	-

* Attendances are 2019 or most recent
 Source: Individual Attractions & LDP
 Mayadeen Koushan, KSA 2024



05 Concept Understanding

Concept

Understanding of the Concept

The proposed concept for the experience centre has been provided by the client team. The area shown opposite is the 18,000 sqm experience centre (exclusive of the main retail and F&B areas) and is the area that this feasibility assessment relates to. The images on the following page give a flavour of the types of experiences envisaged.

As shown the plans are to tell the story of the Prophet Muhammed's migration from Mecca to Medina and it is planned such that the experience will be chronological journey of the events during the that period. Zone 1 and Zone 2 are both planned to be walk-through experiences with immersive content describing and bringing to life the 12-day Al Hijra and 27 conquests, respectively.

Zone 3, 4 and 5 are planned to be immersive experiences that bring to life in more detail three well know battles that happened during this time. Zone 6 is planned to be a limited retail and F&B offer. It is expected that the offer here will modest and only serve modest discretionary spend so as not to draw away retail and F&B spend from the main centre.

Concept Floorplan

Zone 3, 4, 5: Immersive Theatre
Badr, Uhud, Alkhandaq

Zone 2: The Conquests
The prophets 27 symbols and historical items, including explanation of the main locations and events.

Zone 6: F&B and Entertainment Zone
Limited F&B, Retail, Kids Activities

ENTRANCE

Zone 3, 4, 5: Immersive Theatre
Badr, Uhud, Alkhandaq

Zone 3, 4, 5: Immersive Theatre
Badr, Uhud, Alkhandaq

Zone 1: Al-Hijra
Prophet's Hijra & Main Stops, including information about the 12-day Hijra path, the night of Al Hujra, Ghar Throwr and an arrival simulation.

Concept

Understanding of the Concept





06 Financial Feasibility

Attendance & Financial Appraisal

Introduction

In this section, we summarise the economic appraisal for the proposed experience centre. Firstly, we outline the core feasibility assumptions:

- The attractions will be operated to the very highest standard by experienced operators from inception.
- There will be excellent pre-opening and ongoing marketing, with cross-promotion with the wider retail and F&B destination, as it will be imperative that the attraction is well marketed as a family attraction to residents of the region as well as to tourists & pilgrims visiting.
- There is a first full operating year, and that appropriate preparation and soft opening is allowed for.
- The wider development operates at a high standard, being fully let to strong tenants and embraced fully by the market.
- Any additional leisure uses developed are complementary and do not overly cannibalise.
- The attraction has sufficient capacity to deliver the attendance, and that management actively manage capacity through their marketing, pricing and pre-booking tools.
- The budget ranges are ample to allow for the projected length of stay with enough capacity to match a design day requirement.
- There is healthy and ongoing reinvestment to keep the experience fresh and ensure repeat visitation.
- The stable year of operation is 2031 (assuming an opening year of 2028).
- All figures are shown in Saudi Riyals (SAR).

Based on the review of the competition, available markets and other factors, the following methodology was used to assess potential:

- The success of any attraction is in its ability to draw from, or 'penetrate' the different markets available to it. We have noted that in all attractions, regardless of theme, scale, size or concept, the penetration of the resident markets will decrease as the distance increases. This is true regardless of the attraction type and is demonstrated in our benchmarking.
- Different types of attractions will have varying degrees of success in attracting each market segment due to the type of experience offered. Some attractions will appeal more to local residents, whereas others will appeal to domestic or international tourists (such as viewing attractions).
- Using comparable attractions, we have determined baseline penetration rates for each of the markets. We have used penetration rates that we believe will be applicable given the level of competition and based on our benchmarking data (as well as confidential data that we are unable to share with clients).
- On the subsequent pages, we show our stable-year forecast attendance for the proposed attractions. In reality, the first few years of operation experience a higher penetration (the champagne effect), however, we would expect these to stabilise by year 2031.

Strategy Comparison

Pay-As-You-Go (PAYG) vs Pay-One-Price (POP)

Below we outline the relative benefits and costs of developing a Pay-One-Price (POP) or a Pay-As-You-Go (PAYG) pricing strategy. Given the concept shared with us we believe the optimal strategy would be for a POP strategy as the concept is based on a chronology of events that would be best experienced in one visit. However, there are benefits to offering a PAYG option. We have reviewed both scenarios within our work.

POP

+ *positives*

- Coherent telling of the entire history
- Ability to manage visitors in a linear and predictable manner
- Likely to have lower operating costs, dealing with less people
- Lower staffing requirements
- Revenues and profit likely to be higher

- *negatives*

- Lower visits, smaller tenant impact

PAYG

+ *positives*

- Attract pilgrims on lower incomes
- Allow residents to repeat / pick and chose
- Potentially more visits driven to the mall to the benefit of other tenants

- *negatives*

- Loses the cohesion of the story arc
- Likely to have higher staffing costs
- Revenues and profits likely to be lower despite having greater attendance

Attendance – Pay One Price (LDP Case)

Attendance Assessment

To the right we detail the penetration rates used for each market segment in stable year 2031, for a low, medium and high case scenarios.

At this stage we have forecast attendance of between 900,000 and 1.4 million, with a mid-case scenario of 1.15 million.

These rates take into account the performance of key international benchmarks but also allows for local market nuance. This represents a strong level of performance, particularly within the tourist markets, in line with comparable attractions. By stable year, (mostly religious) tourists are forecast to account for over 90 percent of attendance.

Low, Medium and High Attendance Scenarios, Stable Year 2031

Market Segment	Market Size	Market Penetration Rates			Projected Attendance		
	2031	Low	Medium	High	Low	Medium	High
Resident Market							
Primary (0-30 min)	1,606,340	5.0%	6.0%	7.0%	80,317	96,380	112,444
Primary (30-60min)	79,580	3.0%	4.0%	5.0%	2,387	3,183	3,979
Secondary (60-120 min)	165,726	1.0%	1.5%	2.0%	1,657	2,486	3,315
	1,851,647				84,362	102,050	119,737
Domestic Tourist Market							
Primary Religious	4,378,967	2.0%	3.0%	4.0%	109,474	131,369	175,159
Primary Non-Religious	913,000	1.0%	2.0%	3.0%	9,130	18,260	27,390
Secondary (Umrah and Hajj)	6,876,970	3.5%	4.0%	4.5%	240,694	275,079	309,464
	12,168,937				359,298	424,708	512,012
International Tourist Market							
Primary Religious	131,969	2.5%	3.5%	4.5%	3,299	4,619	5,939
Primary Non-Religious	61,403	1.5%	2.5%	3.5%	921	1,535	2,149
Secondary (Umrah and Hajj)	14,516,759	3.5%	4.5%	5.5%	508,087	653,254	798,422
	14,710,132				512,307	659,408	806,510
Total Attendance					955,967	1,186,166	1,438,259

Source: LDP

Per Capita Spend – Pay One Price (LDP Case)

Revenues

On this page we summarise our revenue assumptions for the proposed immersive attraction. We have based our lead admission price on local market pricing but allowed for the fact that this will be a unique product in the market.

- We have reflected on pricing at various viewing attractions in the market (see local competitive environment section) and have assumed, given the premium product as presented, a lead price of SAR 96 (in 2024 values). This is based on and entertainment value (EV) of SAR 40, and average length of stay of 2.0 hours and a premium uplift if 20 percent to reflect the premium nature of the attraction. We have assumed this headline price will grow in line with inflation and there will be real increases above inflation of five percent every fourth year.
- We have assumed an admission yield of 65.0 percent. This yield is quite typical of these types of attractions (most attractions types achieve yields of between 50 – 65 percent) and represents discounting for children, elderly, groups, tours, and so forth.
- Secondary spends have been estimated based on typical per capita spend ratios across international comparables. We have assumed reasonable spends on , F&B and merchandise within the central plaza area. The client team have suggested little emphasis on F&B given the proposed attraction’s mall-based location and thus not to deter visitors from other mall tenants – the per capita assumption here aligns with this rationale.
- Based on the lead price and yield assumptions and the estimated potential of secondary spend, overall per capita spend is shown (including VAT).

Revenue Assumptions (Current Values)

Mayadeen	
Admission Per Capita Spend	
Lead Price	SAR 96.0
Admission Yield	65.0%
Admission Spend	SAR 62.4
Secondary Per Capita Spend	
Food & Beverage	SAR 2.5
Merchandise	SAR 8.0
Photos / Other	SAR 4.0
Total Per Capita Spend	SAR 76.9
Total Revenues (mid-case)	SAR 91.2m
EBITDA margin (30%, mid-case)	SAR 27.4m

Note: includes VAT and excludes inflation

Source: LDP

Attendance – Pay One Price (Vision 2030 Case)

Attendance Assessment

We have adopted the assumed levels of growth for the international tourist markets as recommended by the client team. This shows a considerably strong growth across the international tourist market.

Under this scenario, and with the same penetration rates as the LDP Base Case we have forecast attendance of between 1.2 and 1.9 million, with a mid-case scenario of 1.5 million.

Low, Medium and High Attendance Scenarios, Stable Year 2031

Market Segment	Market Size	Market Penetration Rates			Projected Attendance		
	2031	Low	Medium	High	Low	Medium	High
<u>Resident Market</u>							
Primary (0-30 min)	1,606,340	5.0%	6.0%	7.0%	80,317	96,380	112,444
Primary (30-60min)	79,580	3.0%	4.0%	5.0%	2,387	3,183	3,979
Secondary (60-120 min)	165,726	1.0%	1.5%	2.0%	1,657	2,486	3,315
	1,851,647				84,362	102,050	119,737
<u>Domestic Tourist Market</u>							
Primary Religious	4,378,967	2.0%	3.0%	4.0%	87,579	131,369	175,159
Primary Non-Religious	913,000	1.0%	2.0%	3.0%	9,130	18,260	27,390
Secondary (Umrah and Hajj)	6,876,970	3.5%	4.0%	4.5%	240,694	275,079	309,464
	12,168,937				337,403	424,708	512,012
<u>International Tourist Market</u>							
Primary Religious	131,969	2.5%	3.5%	4.5%	3,299	4,619	5,939
Primary Non-Religious	61,403	1.5%	2.5%	3.5%	921	1,535	2,149
Secondary (Umrah and Hajj)	21,395,326	3.5%	4.5%	5.5%	748,836	962,790	1,176,743
	21,588,699				753,057	968,944	1,184,831
Total Attendance					1,174,822	1,495,701	1,816,580

Source: LDP

Per Capita Spend – Pay One Price (Vision 2030 Case)

Revenues

On this page we summarise our revenue assumptions for the proposed immersive attraction but with the assumed client tourist growth figures.

Revenue Assumptions (Current Values)

Mayadeen	
Admission Per Capita Spend	
Lead Price	SAR 96.0
Admission Yield	65.0%
Admission Spend	SAR 62.4
Secondary Per Capita Spend	
Food & Beverage	SAR 2.5
Merchandise	SAR 8.0
Photos / Other	SAR 4.0
Total Per Capita Spend	SAR 76.9
Total Revenues (mid-case)	SAR 115.0m
EBITDA margin (30%, mid-case)	SAR 34.5m

Note: includes VAT and excludes inflation
Source: LDP

Attendance – Pay As You Go (LDP Case)

Attendance Assessment

For the Pay As You Go Option, we have forecast attendance of between 1.6 and 1.9 million, with a mid-case scenario of 1.7 million.

Low, Medium and High Attendance Scenarios, Stable Year 2031

Market Segment	Market Size	Market Penetration Rates			Projected Attendance		
	2031	Low	Medium	High	Low	Medium	High
Resident Market							
Primary (0-30 min)	1,606,340	13.0%	14.0%	15.0%	208,824	224,888	240,951
Primary (30-60min)	79,580	10.0%	11.0%	12.0%	7,958	8,754	9,550
Secondary (60-120 min)	165,726	4.5%	5.0%	5.5%	7,458	8,286	9,115
	1,851,647				224,240	241,928	259,616
Domestic Tourist Market							
Primary Religious	4,378,967	4.0%	4.5%	5.5%	175,159	197,054	240,843
Primary Non-Religious	913,000	2.5%	3.5%	4.5%	22,825	31,955	41,085
Secondary (Umrah and Hajj)	6,876,970	5.0%	5.5%	6.0%	343,848	378,233	412,618
	12,168,937				541,832	607,242	694,546
International Tourist Market							
Primary Religious	131,969	4.0%	5.0%	6.0%	5,279	6,598	7,918
Primary Non-Religious	61,403	3.0%	4.0%	5.0%	1,842	2,456	3,070
Secondary (Umrah and Hajj)	14,516,759	5.5%	6.0%	6.5%	798,422	871,006	943,589
	14,710,132				805,543	880,060	954,578
Total Attendance					1,571,615	1,729,230	1,908,740

Source: LDP

Per Capita Spend – Pay As You Go (LDP Case)

Revenues

On this page we summarise our revenue assumptions for the proposed immersive attraction under the Pay As You Go Scenario. This assumes some free content to attract visitors but a pay barrier for the main experiences which can be selected.

Individually priced experiences are generally priced at relatively robust prices, with discounts then applied for packages of experiences or taking a pay-one-price ticket (equivalent to the other scenario). For highly immersive experiences (e.g. the earlier benchmarked flying theatres or planetariums) the entertainment value can be as much as 1.5 times the regular market value for an hour of entertainment.

As an individual, high-tech immersive experience we could envisage a single theatrical experience, lasting around half an hour as a total experience including pre-show, being offered for a lead price as much as SAR 30. However, discounts would naturally apply for tour groups, packaging with other experiences and so on. In a pay-as-you-go scenario some visitors will do just one experiences, others will do everything. Based on our comparables we assume an average of two paid experiences per person. As some people will only participate in one experience, yields are likely higher than in the pay-one-price experience and we have assumed 70 percent.

The average length of stay will of course be lower than in the pay-one-price scenario, we would estimate around one hour achieved in total. This will have an impact on secondary spend as seen in other pay-as-you-go attractions.

Revenue Assumptions (Current Values)

Mayadeen	
Admission Per Capita Spend	
Lead Price Per Experience	SAR 30.0
Average Number of Paid Experiences	2.0
Yield	70.0%
Experience spend	SAR 42.0
Secondary Per Capita Spend	
Food & Beverage	SAR 1.5
Merchandise	SAR 4.0
Photos / Other	SAR 1.5
Total Per Capita Spend	
SAR 49.0	
Total Revenues (mid-case)	
SAR 84.7m	
EBITDA margin (25%, mid-case)	
SAR 21.2m	

Note: includes VAT and excludes inflation

Source: LDP

Pay As You Go (Vision 2030 Case)

Attendance Assessment

Under the Vision 2030 case, we have forecast attendance of between 2.2 and 2.6 million, with a mid-case scenario of 2.4 million.

Low, Medium and High Attendance Scenarios, Stable Year 2031

Market Segment	Market Size	Market Penetration Rates			Projected Attendance		
	2031	Low	Medium	High	Low	Medium	High
Resident Market							
Primary (0-30 min)	1,606,340	13.0%	14.0%	15.0%	208,824	224,888	240,951
Primary (30-60min)	79,580	10.0%	11.0%	12.0%	7,958	8,754	9,550
Secondary (60-120 min)	165,726	4.5%	5.0%	5.5%	7,458	8,286	9,115
	1,851,647				224,240	241,928	259,616
Domestic Tourist Market							
Primary Religious	4,378,967	4.0%	4.5%	5.5%	175,159	197,054	240,843
Primary Non-Religious	913,000	2.5%	3.5%	4.5%	22,825	31,955	41,085
Secondary (Umrah and Hajj)	6,876,970	5.0%	5.5%	6.0%	343,848	378,233	412,618
	12,168,937				541,832	607,242	694,546
International Tourist Market							
Primary Religious	131,969	4.0%	5.0%	6.0%	5,279	6,598	7,918
Primary Non-Religious	61,403	3.0%	4.0%	5.0%	1,842	2,456	3,070
Secondary (Umrah and Hajj)	21,395,326	6.5%	7.0%	7.5%	1,390,696	1,497,673	1,604,649
	21,588,699				1,397,817	1,506,727	1,615,638
Total Attendance					2,163,889	2,355,897	2,569,800

Source: LDP

Per Capita Spend – Pay As You Go (Vision 2030 Case)

Revenues

On this page we summarise our revenue assumptions for the proposed immersive attraction but with the assumed client tourist growth figures.

Revenue Assumptions (Current Values)

Mayadeen	
Admission Per Capita Spend	
Lead Price Per Experience	SAR 30.0
Average Number of Paid Experiences	2.0
Yield	70.0%
Experience spend	SAR 42.0
Secondary Per Capita Spend	
Food & Beverage	SAR 1.5
Merchandise	SAR 4.0
Photos / Other	SAR 1.5
Total Per Capita Spend	SAR 49.0
Total Revenues (mid-case)	SAR 115.4m
EBITDA margin (25%, mid-case)	SAR 28.9m

Note: includes VAT and excludes inflation

Source: LDP

Operating Expenses & EBITDA

Profit & Loss

Opposite we show our forecast operating expenses as a percent of total revenues during the a stable year. By the stable year of operation (2031) we would expect cost ratios to have stabilised for the proposed attraction.

Whilst some costs increase to that point, others decrease. For example, it would be sensible to start with higher-than-normal marketing costs during the first few years to achieve a presence in the marketplace. On the contrary, repairs and maintenance will grow over time to a stable year, as the equipment will be new during the first few years and is unlikely to need replacing.

Staff costs are always the greatest expense at visitor attractions, and this is also the case here. **We have sense-checked staff costs using local wage estimates and typical FTE / attendance ratios and the ratios we have used appear reasonable.** We have assumed higher staff costs for the PAYG options as a per dent of revenues as the greater footfall is likely to imply a greater staffing requirement.

Many of the other costs such as marketing, repairs and maintenance and so forth are broadly in line with benchmark ratios. We have also allowed for pre-opening costs in some categories.

As shown on the following slides, this assessment yields strong levels of performance with EBITDA margins under all scenarios, ranging from ranging from 27 – 31 percent (stable year). We have excluded rent at this point (which might typically equate to 5.0 – 7.0 percent of revenue) but this will need to be agreed depending on the operating model. Another option might be to include a management fee for a third party to operate.

Operating Cost Assumptions

	POP (LDP Base Case)	POP (Vision 2030 Case)	PAYG (LDP Base Case)	PAYG (Vision 2030 Case)
As % of Total Revenues				
Staff Costs	30.0%	30.0%	35.0%	35.0%
Marketing Expenses	9.0%	9.0%	9.0%	9.0%
Repairs & Maintenance	5.0%	5.0%	5.0%	5.0%
Utilities	7.0%	7.0%	7.0%	7.0%
Admin, General & Other	11.0%	11.0%	11.5%	11.5%
Rent	0.0%	0.0%	0.0%	0.0%
As % of Specific Revenue Stream				
F&B Cost of Goods Sold	35%	35%	35%	35%
Retail Cost of Goods Sold	45%	45%	45%	45%
Other Cost of Goods Sold	20%	20%	20%	20%

Source: LDP

P&L – Pay One Price (LDP Case)

Profit & Loss



Projected Account of Profit & Loss for the Proposed Mayadeen POP LDP Case																			
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Revenues																			
Estimated Annual Attendance			-	-	1,120,889	1,143,094	1,165,324	1,186,166	1,226,838	1,269,450	1,314,103	1,360,905	1,396,376	1,432,997	1,465,072	1,498,001	1,531,808		
Pay-As-You-Go Income																			
	Admission		-	-	63,932,721	70,089,193	73,238,564	76,412,094	84,959,606	90,108,294	95,609,837	106,441,121	111,945,776	117,753,648	129,418,592	135,635,583	142,163,993		
	Food & Beverage		-	-	2,611,275	2,862,731	2,991,364	3,120,984	3,470,100	3,680,393	3,905,099	4,347,493	4,572,326	4,809,543	5,285,987	5,539,915	5,806,562		
	Merchandise		-	-	8,243,437	9,037,248	9,443,326	9,852,518	10,954,628	11,618,496	12,327,861	13,724,439	14,434,205	15,183,068	16,687,137	17,488,751	18,330,519		
	Photos & Other		-	-	4,147,319	4,546,690	4,750,990	4,956,857	5,511,335	5,845,330	6,202,216	6,904,842	7,261,929	7,638,686	8,395,392	8,798,688	9,222,187		
	Total Pay-One-Price		-	-	78,934,753	86,535,862	90,424,244	94,342,454	104,895,669	111,252,513	118,045,013	131,417,894	138,214,235	145,384,944	159,787,108	167,462,938	175,523,261		
Total Revenue			-	-	78,934,753	86,535,862	90,424,244	94,342,454	104,895,669	111,252,513	118,045,013	131,417,894	138,214,235	145,384,944	159,787,108	167,462,938	175,523,261		
Cost of Goods Sold			-	-	5,452,957	5,978,056	6,246,672	6,517,349	7,246,385	7,685,527	8,154,765	9,078,588	9,548,092	10,043,458	11,038,386	11,568,646	12,125,468		
Gross Margin			-	-	73,481,796	80,557,806	84,177,572	87,825,105	97,649,284	103,566,986	109,890,248	122,339,306	128,666,143	135,341,487	148,748,723	155,894,292	163,397,793		
	Staff Costs		-	3,552,064	23,680,426	25,960,759	27,127,273	28,302,736	31,468,701	33,375,754	35,413,504	39,425,368	41,464,271	43,615,483	47,936,133	50,238,881	52,656,978		
	Marketing Expenses		-	2,170,706	8,682,823	8,653,586	8,138,182	8,490,821	9,440,610	10,012,726	10,624,051	11,827,610	12,439,281	13,084,645	14,380,840	15,071,664	15,797,094		
	Repairs and Maintenance		-	-	2,368,043	3,461,434	4,521,212	4,717,123	5,244,783	5,562,626	5,902,251	6,570,895	6,910,712	7,269,247	7,989,355	8,373,147	8,776,163		
	Utilities		-	1,381,358	5,525,433	6,057,510	6,329,697	6,603,972	7,342,697	7,787,676	8,263,151	9,199,253	9,674,996	10,176,946	11,185,098	11,722,406	12,286,628		
	Admin & General		-	1,184,021	4,736,085	5,192,152	5,425,455	5,660,547	6,293,740	6,675,151	7,082,701	7,885,074	8,292,854	8,723,097	9,587,227	10,047,776	10,531,396		
	Other Expenses		-	986,684	3,946,738	4,326,793	4,521,212	4,717,123	5,244,783	5,562,626	5,902,251	6,570,895	6,910,712	7,269,247	7,989,355	8,373,147	8,776,163		
	Rent		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total		-	9,274,834	48,939,547	53,652,234	56,063,031	58,492,321	65,035,315	68,976,558	73,187,908	81,479,094	85,692,826	90,138,666	99,068,007	103,827,021	108,824,422		
EBITDA			-	(9,274,834)	24,542,249	26,905,572	28,114,541	29,332,783	32,613,970	34,590,428	36,702,340	40,860,211	42,973,317	45,202,821	49,680,716	52,067,271	54,573,372		
EBITDA Margin			0.0%	0.0%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%		
Source: Leisure Development Partners																			

P&L – Pay One Price (Vision 2030 Case)

Profit & Loss



Projected Account of Profit & Loss for the Proposed Mayadeen POP Management Case																			
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Revenues																			
Estimated Annual Attendance			-	-	1,295,203	1,370,845	1,454,713	1,495,701	1,557,883	1,599,007	1,641,415	1,673,526	1,706,092	1,731,266	1,756,862	1,782,890	1,809,358		
Pay-As-You-Go Income																			
	Admission		-	-	73,875,178	84,053,805	91,426,087	96,352,193	107,884,759	113,500,957	119,423,973	130,892,259	136,775,352	142,263,317	155,194,166	161,430,699	167,922,867		
	Food & Beverage		-	-	3,017,366	3,433,103	3,734,217	3,935,420	4,406,457	4,635,846	4,877,766	5,346,178	5,586,468	5,810,619	6,338,768	6,593,494	6,858,660		
	Merchandise		-	-	9,525,410	10,837,835	11,788,412	12,423,580	13,910,580	14,634,729	15,398,438	16,877,150	17,635,712	18,343,326	20,010,620	20,814,754	21,651,849		
	Photos & Other		-	-	4,792,287	5,452,575	5,930,816	6,250,372	6,998,491	7,362,814	7,747,040	8,490,989	8,872,625	9,228,630	10,067,455	10,472,019	10,893,166		
	Total Pay-One-Price		-	-	91,210,242	103,777,319	112,879,532	118,961,565	133,200,287	140,134,345	147,447,218	161,606,576	168,870,157	175,645,892	191,611,009	199,310,966	207,326,543		
Total Revenue			-	-	91,210,242	103,777,319	112,879,532	118,961,565	133,200,287	140,134,345	147,447,218	161,606,576	168,870,157	175,645,892	191,611,009	199,310,966	207,326,543		
Cost of Goods Sold			-	-	6,300,970	7,169,127	7,797,924	8,218,082	9,201,719	9,680,737	10,185,923	11,164,078	11,665,859	12,133,939	13,236,839	13,768,766	14,322,497		
Gross Margin			-	-	84,909,271	96,608,192	105,081,608	110,743,482	123,998,567	130,453,608	137,261,294	150,442,498	157,204,297	163,511,953	178,374,170	185,542,200	193,004,047		
	Staff Costs		-	4,104,461	27,363,072	31,133,196	33,863,860	35,688,469	39,960,086	42,040,303	44,234,165	48,481,973	50,661,047	52,693,768	57,483,303	59,793,290	62,197,963		
	Marketing Expenses		-	2,508,282	10,033,127	10,377,732	10,159,158	10,706,541	11,988,026	12,612,091	13,270,250	14,544,592	15,198,314	15,808,130	17,244,991	17,937,987	18,659,389		
	Repairs and Maintenance		-	-	2,736,307	4,151,093	5,643,977	5,948,078	6,660,014	7,006,717	7,372,361	8,080,329	8,443,508	8,782,295	9,580,550	9,965,548	10,366,327		
	Utilities		-	1,596,179	6,384,717	7,264,412	7,901,567	8,327,310	9,324,020	9,809,404	10,321,305	11,312,460	11,820,911	12,295,212	13,412,771	13,951,768	14,512,858		
	Admin & General		-	1,368,154	5,472,614	6,226,639	6,772,772	7,137,694	7,992,017	8,408,061	8,846,833	9,696,395	10,132,209	10,538,754	11,496,661	11,958,658	12,439,593		
	Other Expenses		-	1,140,128	4,560,512	5,188,866	5,643,977	5,948,078	6,660,014	7,006,717	7,372,361	8,080,329	8,443,508	8,782,295	9,580,550	9,965,548	10,366,327		
	Rent		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total		-	10,717,203	56,550,350	64,341,938	69,985,310	73,756,170	82,584,178	86,883,294	91,417,275	100,196,077	104,699,497	108,900,453	118,798,826	123,572,799	128,542,457		
EBITDA			-	(10,717,203)	28,358,922	32,266,254	35,096,298	36,987,312	41,414,390	43,570,314	45,844,019	50,246,421	52,504,800	54,611,500	59,575,345	61,969,401	64,461,590		
EBITDA Margin			0.0%	0.0%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%		
Source: Leisure Development Partners																			

P&L – Pay As You Go (LDP Case)

Profit & Loss



Projected Account of Profit & Loss for the Proposed Mayadeen PAYG LDP Case																	
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenues																	
Estimated Annual Attendance			-	-	1,615,004	1,653,365	1,692,038	1,729,230	1,786,968	1,847,395	1,910,651	1,976,882	2,028,116	2,081,001	2,127,946	2,176,153	2,225,659
Pay-As-You-Go Income																	
	Admission		-	-	62,020,398	68,255,574	71,598,407	75,001,483	83,318,669	88,289,547	93,595,445	104,102,808	109,470,842	115,133,521	126,560,622	132,663,468	139,073,488
	Food & Beverage		-	-	2,286,942	2,516,858	2,640,122	2,765,607	3,072,295	3,255,592	3,451,242	3,838,690	4,036,631	4,245,437	4,666,801	4,891,837	5,128,200
	Merchandise		-	-	5,975,559	6,576,307	6,898,383	7,226,264	8,027,611	8,506,546	9,017,760	10,030,127	10,547,327	11,092,917	12,193,898	12,781,897	13,399,492
	Photos & Other		-	-	2,286,942	2,516,858	2,640,122	2,765,607	3,072,295	3,255,592	3,451,242	3,838,690	4,036,631	4,245,437	4,666,801	4,891,837	5,128,200
	Total Pay-One-Price		-	-	72,569,842	79,865,598	83,777,034	87,758,962	97,490,870	103,307,276	109,515,688	121,810,316	128,091,432	134,717,313	148,088,121	155,229,040	162,729,381
Total Revenue			-	-	72,569,842	79,865,598	83,777,034	87,758,962	97,490,870	103,307,276	109,515,688	121,810,316	128,091,432	134,717,313	148,088,121	155,229,040	162,729,381
Cost of Goods Sold			-	-	3,946,820	4,343,610	4,556,340	4,772,903	5,302,187	5,618,521	5,956,175	6,624,837	6,966,445	7,326,803	8,053,995	8,442,364	8,850,281
Gross Margin			-	-	68,623,022	75,521,988	79,220,695	82,986,059	92,188,683	97,688,755	103,559,513	115,185,479	121,124,988	127,390,509	140,034,127	146,786,675	153,879,100
Staff Costs			-	3,809,917	25,399,445	27,952,959	29,321,962	30,715,637	34,121,805	36,157,547	38,330,491	42,633,611	44,832,001	47,151,059	51,830,842	54,330,164	56,955,283
Marketing Expenses			-	1,995,671	7,982,683	7,986,560	7,539,933	7,898,307	8,774,178	9,297,655	9,856,412	10,962,928	11,528,229	12,124,558	13,327,931	13,970,614	14,645,644
Repairs and Maintenance			-	-	2,177,095	3,194,624	4,188,852	4,387,948	4,874,544	5,165,364	5,475,784	6,090,516	6,404,572	6,735,866	7,404,406	7,761,452	8,136,469
Utilities			-	1,269,972	5,079,889	5,590,592	5,864,392	6,143,127	6,824,361	7,231,509	7,666,098	8,526,722	8,966,400	9,430,212	10,366,168	10,866,033	11,391,057
Admin & General			-	1,179,260	4,717,040	5,191,264	5,445,507	5,265,538	5,849,452	6,198,437	6,570,941	7,308,619	7,685,486	8,083,039	8,885,287	9,313,742	9,763,763
Other Expenses			-	997,835	3,991,341	4,392,608	4,607,737	4,826,743	5,361,998	5,681,900	6,023,363	6,699,567	7,045,029	7,409,452	8,144,847	8,537,597	8,950,116
Rent			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	9,252,655	49,347,492	54,308,607	56,968,383	59,237,299	65,806,337	69,732,411	73,923,090	82,221,963	86,461,717	90,934,186	99,959,482	104,779,602	109,842,332
EBITDA			-	(9,252,655)	19,275,530	21,213,381	22,252,311	23,748,760	26,382,346	27,956,344	29,636,424	32,963,516	34,663,271	36,456,323	40,074,645	42,007,074	44,036,767
EBITDA Margin			0.0%	0.0%	26.6%	26.6%	26.6%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%
Source: Leisure Development Partners																	

P&L – Pay As You Go (Vision 2030 Case)

Profit & Loss

Projected Account of Profit & Loss for the Proposed Mayadeen PAYG Management Case																			
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Revenues																			
Estimated Annual Attendance																			
Pay-As-You-Go Income																			
	Admission		-	-	77,228,578	88,302,490	96,491,472	102,181,778	114,443,678	120,455,921	126,798,718	139,050,345	145,379,522	151,306,529	165,163,129	171,909,738	178,938,807		
	Food & Beverage		-	-	2,847,729	3,256,069	3,558,030	3,767,854	4,220,000	4,441,696	4,675,580	5,127,347	5,360,729	5,579,282	6,090,231	6,339,005	6,598,196		
	Merchandise		-	-	7,440,841	8,507,793	9,296,787	9,845,039	11,026,452	11,605,721	12,216,839	13,397,262	14,007,067	14,578,124	15,913,184	16,563,208	17,240,446		
	Photos & Other		-	-	2,847,729	3,256,069	3,558,030	3,767,854	4,220,000	4,441,696	4,675,580	5,127,347	5,360,729	5,579,282	6,090,231	6,339,005	6,598,196		
	Total Pay-One-Price		-	-	90,364,877	103,322,421	112,904,319	119,562,525	133,910,129	140,945,033	148,366,717	162,702,301	170,108,048	177,043,217	193,256,775	201,150,957	209,375,645		
Total Revenue																			
	Cost of Goods Sold		-	-	4,914,629	5,619,345	6,140,471	6,502,587	7,282,903	7,665,507	8,069,146	8,848,809	9,251,581	9,628,761	10,510,560	10,939,897	11,387,208		
	Gross Margin		-	-	85,450,248	97,703,076	106,763,848	113,059,938	126,627,226	133,279,526	140,297,570	153,853,493	160,856,467	167,414,456	182,746,215	190,211,061	197,988,436		
	Staff Costs		-	4,744,156	31,627,707	36,162,847	39,516,512	41,846,884	46,868,545	49,330,761	51,928,351	56,945,806	59,537,817	61,965,126	67,639,871	70,402,835	73,281,476		
	Marketing Expenses		-	2,485,034	9,940,137	10,332,242	10,161,389	10,760,627	12,051,912	12,685,053	13,353,004	14,643,207	15,309,724	15,933,890	17,393,110	18,103,586	18,843,808		
	Repairs and Maintenance		-	-	2,710,946	4,132,897	5,645,216	5,978,126	6,695,506	7,047,252	7,418,336	8,135,115	8,505,402	8,852,161	9,662,839	10,057,548	10,468,782		
	Utilities		-	1,581,385	6,325,541	7,232,569	7,903,302	8,369,377	9,373,709	9,866,152	10,385,670	11,389,161	11,907,563	12,393,025	13,527,974	14,080,567	14,656,295		
	Admin & General		-	1,468,429	5,873,717	6,715,957	7,338,781	7,173,752	8,034,608	8,456,702	8,902,003	9,762,138	10,206,483	10,622,593	11,595,406	12,069,057	12,562,539		
	Other Expenses		-	1,242,517	4,970,068	5,682,733	6,209,738	6,575,939	7,365,057	7,751,977	8,160,169	8,948,627	9,355,943	9,737,377	10,629,123	11,063,303	11,515,660		
	Rent		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total		-	11,521,522	61,448,117	70,259,246	76,774,937	80,704,704	90,389,337	95,137,897	100,147,534	109,824,054	114,822,932	119,504,172	130,448,323	135,776,896	141,328,560		
EBITDA																			
	EBITDA Margin		0.0%	0.0%	26.6%	26.6%	26.6%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%		
Source: Leisure Development Partners																			

Cash Flow

Cash Flow

The table below summaries several key performance indicators under each of the four scenarios as discussed, with the detailed cash flow models shown on the subsequent pages. The CAPEX estimates have been provided by the client team and include both the building costs and attraction fit out costs (we have sense-checked this later in this section). **Additional assumptions in the model include 2.5 percent inflation over the period of the model, 50 percent equity and 50 percent debt, 7.5 percent loan interest rate, 12.5 percent capitalisation rate and a reinvestment rate of 3.0 percent of revenues in 2029, rising to 5.0 percent of revenues from 2031 onwards.** The IRRs shown do include and allowance for rent.

Performance Summary

	POP (LDP Base Case)	POP (Vision 2030 Case)	PAYG (LDP Base Case)	PAYG (Vision 2030 Case)
Stable Year, 2031				
Attendance	1,186,166	1,495,701	1,729,230	2,355,897
Total Revenues, SAR millions	94.3	119.0	87.8	119.6
Total COGs, SAR millions	6.5	8.2	4.8	6.5
Total Operating Costs, SAR millions	58.5	73.8	59.2	80.7
Total EBITDA, SAR millions	29.3	37.0	23.7	32.4
Total CAPEX, SAR millions	272.5	272.5	272.5	272.5
CAPEX per sqm, SAR (assuming 18,000 sqm)	15,139	15,139	15,139	15,139
EBITDA Margin	31.1%	31.1%	27.1%	27.1%
IRR	12.9%	16.0%	9.2%	13.3%

Note: inflated values
Source: LDP

Cash Flow– Pay One Price (LDP Case)

Cash Flow

Projected Cash Flow for the Proposed Mayadeen POP LDP Case																					
						2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
						Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Estimated Annual Attendance						-	-	1,120,889	1,143,094	1,165,324	1,186,166	1,226,838	1,269,450	1,314,103	1,360,905	1,396,376	1,432,997	1,465,072	1,498,001	1,531,808	
SOURCES OF FUNDS																					
Attraction Operation																					
						1,602,220,889	-	-	78,934,753	86,535,862	90,424,244	94,342,454	104,895,669	111,252,513	118,045,013	131,417,894	138,214,235	145,384,944	159,787,108	167,462,938	175,523,261
						110,684,348	-	-	5,452,957	5,978,056	6,246,672	6,517,349	7,246,385	7,685,527	8,154,765	9,078,588	9,548,092	10,043,458	11,038,386	11,568,646	12,125,468
						1,002,651,785	-	9,274,834	48,939,547	53,652,234	56,063,031	58,492,321	65,035,315	68,976,558	73,187,908	81,479,094	85,692,826	90,138,666	99,068,007	103,827,021	108,824,422
						EBITDA	488,884,757	-	(9,274,834)	24,542,249	26,905,572	28,114,541	29,332,783	32,613,970	34,590,428	36,702,340	40,860,211	42,973,317	45,202,821	49,680,716	52,067,271
Financing													58.5								
						Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
						Equity @	50%	136,237,595	67,277,825	68,959,770	-	-	-	-	-	-	-	-	-	-	-
						Borrowing @	50%	136,237,595	67,277,825	68,959,770	-	-	-	-	-	-	-	-	-	-	-
						Total Financing	272,475,191	134,555,650	137,919,541	-	-	-	-	-	-	-	-	-	-	-	-
						Capitalised Income @	12.5%	436,586,972	-	-	-	-	-	-	-	-	-	-	-	-	436,586,972
Total Sources of Funds						1,197,946,919	134,555,650	128,644,707	24,542,249	26,905,572	28,114,541	29,332,783	32,613,970	34,590,428	36,702,340	40,860,211	42,973,317	45,202,821	49,680,716	52,067,271	491,160,344
USES OF FUNDS																					
Capital Costs																					
						Attraction Construction	272,475,191	134,555,650	137,919,541	-	-	-	-	-	-	-	-	-	-	-	-
						Distributed Infrastructure Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
						Total Capital Costs	272,475,191	134,555,650	137,919,541	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service																					
						Interest @	7.5%	72,396,156	2,522,918	7,631,828	10,217,820	9,495,564	8,719,138	7,884,481	6,987,225	6,022,674	4,985,782	3,871,123	2,672,865	1,384,737	-
						Principal	136,237,595	-	-	9,630,081	10,352,337	11,128,762	11,963,419	12,860,676	13,825,226	14,862,118	15,976,777	17,175,036	18,463,163	-	-
						Total Debt Service	208,633,751	2,522,918	7,631,828	19,847,900	19,847,900	19,847,900	19,847,900	19,847,900	19,847,900	19,847,900	19,847,900	19,847,900	19,847,900	-	-
						On-going Reinvestment	73,529,347	-	-	-	2,596,076	3,616,970	4,717,123	5,244,783	5,562,626	5,902,251	6,570,895	6,910,712	7,269,247	7,989,355	8,373,147
Total Uses of Funds						554,638,289	137,078,568	145,551,369	19,847,900	22,443,976	23,464,870	24,565,023	25,092,684	25,410,526	25,750,151	26,418,795	26,758,612	27,117,148	7,989,355	8,373,147	8,776,163
NET CASHFLOW						643,308,631	(2,522,918)	(16,906,662)	4,694,349	4,461,596	4,649,670	4,767,760	7,521,286	9,179,902	10,952,189	14,441,416	16,214,705	18,085,674	41,691,360	43,694,124	482,384,181
CASHFLOW FOR EQUITY																					
						Net Cashflow	643,308,631	(2,522,918)	(16,906,662)	4,694,349	4,461,596	4,649,670	4,767,760	7,521,286	9,179,902	10,952,189	14,441,416	16,214,705	18,085,674	41,691,360	43,694,124
						Less: Equity	(136,237,595)	(67,277,825)	(68,959,770)	-	-	-	-	-	-	-	-	-	-	-	-
						Net Cashflow for Equity	507,071,035	(69,800,743)	(85,866,432)	4,694,349	4,461,596	4,649,670	4,767,760	7,521,286	9,179,902	10,952,189	14,441,416	16,214,705	18,085,674	41,691,360	43,694,124
						Cumulative Net Cashflow for Equity		(69,800,743)	(155,667,176)	(150,972,827)	(146,511,231)	(141,861,561)	(137,093,800)	(129,572,515)	(120,392,613)	(109,440,424)	(94,999,008)	(78,784,303)	(60,698,629)	(19,007,269)	24,686,855
EQUITY IRR & NPV																					
						Internal Rate of Return (IRR)	12.9%														
						Net Present Value (NPV)															
						Discount Rate 1	10%	46,595,370													
						Discount Rate 2	11%	28,086,393													
						Discount Rate 3	12%	12,093,937													
Note																					
Inflation @																					
Mayadeen Koushan, KSA 2024																					
</																					

Cash Flow – Pay One Price (Vision 2030 Case)

Cash Flow

Projected Cash Flow for the Proposed Mayadeen POP Management Case																				
					2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
					Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Estimated Annual Attendance					-	-	1,295,203	1,370,845	1,454,713	1,495,701	1,557,883	1,599,007	1,641,415	1,673,526	1,706,092	1,731,266	1,756,862	1,782,890	1,809,358	
SOURCES OF FUNDS																				
Attraction Operation																				
Gross Revenues					1,951,981,648	-	-	91,210,242	103,777,319	112,879,532	118,961,565	133,200,287	140,134,345	147,447,218	161,606,576	168,870,157	175,645,892	191,611,009	199,310,966	207,326,543
Less: Cost of Goods Sold					134,846,460	-	-	6,300,970	7,169,127	7,797,924	8,218,082	9,201,719	9,680,737	10,185,923	11,164,078	11,665,859	12,133,939	13,236,839	13,768,766	14,322,497
Less: Operating Expenses					1,220,945,825	-	10,717,203	56,550,350	64,341,938	69,985,310	73,756,170	82,584,178	86,883,294	91,417,275	100,196,077	104,699,497	108,900,453	118,798,826	123,572,799	128,542,457
EBITDA					596,189,363	-	(10,717,203)	28,358,922	32,266,254	35,096,298	36,987,312	41,414,390	43,570,314	45,844,019	50,246,421	52,504,800	54,611,500	59,575,345	61,969,401	64,461,590
Financing										73.8										
Grants					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity @					50%	136,295,756	67,306,546	68,989,210	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing @					50%	136,295,756	67,306,546	68,989,210	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing					272,591,512	134,613,092	137,978,419	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Income @					12.5%	515,692,719	-	-	-	-	-	-	-	-	-	-	-	-	-	515,692,719
Total Sources of Funds					1,384,473,593	134,613,092	127,261,216	28,358,922	32,266,254	35,096,298	36,987,312	41,414,390	43,570,314	45,844,019	50,246,421	52,504,800	54,611,500	59,575,345	61,969,401	580,154,308
USES OF FUNDS																				
Capital Costs																				
Attraction Construction					272,591,512	134,613,092	137,978,419	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributed Infrastructure Costs					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Costs					272,591,512	134,613,092	137,978,419	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service																				
Interest @					7.5%	72,427,062	2,523,995	7,635,086	10,222,182	9,499,617	8,722,861	7,887,847	6,990,208	6,025,245	4,987,911	3,872,776	2,674,006	1,385,328	-	-
Principal						136,295,756	-	-	9,634,192	10,356,756	11,133,513	11,968,526	12,866,166	13,831,128	14,868,463	15,983,598	17,182,368	18,471,045	-	-
Total Debt Service					208,722,818	2,523,995	7,635,086	19,856,374	19,856,374	19,856,374	19,856,374	19,856,374	19,856,374	19,856,374	19,856,374	19,856,374	19,856,374	19,856,374	-	-
On-going Reinvestment					89,834,229	-	-	-	3,113,320	4,515,181	5,948,078	6,660,014	7,006,717	7,372,361	8,080,329	8,443,508	8,782,295	9,580,550	9,965,548	10,366,327
Total Uses of Funds					571,148,558	137,137,088	145,613,506	19,856,374	22,969,693	24,371,555	25,804,452	26,516,388	26,863,091	27,228,734	27,936,702	28,299,881	28,638,668	9,580,550	9,965,548	10,366,327
NET CASHFLOW					813,325,035	(2,523,995)	(18,352,290)	8,502,548	9,296,561	10,724,743	11,182,860	14,898,002	16,707,224	18,615,285	22,309,719	24,204,919	25,972,831	49,994,794	52,003,853	569,787,981
CASHFLOW FOR EQUITY																				
Net Cashflow					813,325,035	(2,523,995)	(18,352,290)	8,502,548	9,296,561	10,724,743	11,182,860	14,898,002	16,707,224	18,615,285	22,309,719	24,204,919	25,972,831	49,994,794	52,003,853	569,787,981
Less: Equity					(136,295,756)	(67,306,546)	(68,989,210)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow for Equity					677,029,279	(69,830,542)	(87,341,499)	8,502,548	9,296,561	10,724,743	11,182,860	14,898,002	16,707,224	18,615,285	22,309,719	24,204,919	25,972,831	49,994,794	52,003,853	569,787,981
Cumulative Net Cashflow for Equity						(69,830,542)	(157,172,041)	(148,669,493)	(139,372,932)	(128,648,189)	(117,465,329)	(102,567,327)	(85,860,103)	(67,244,818)	(44,935,100)	(20,730,181)	5,242,651	55,237,445	107,241,298	677,029,279
EQUITY IRR & NPV																				
Internal Rate of Return (IRR)						16.0%														
Net Present Value (NPV)																				
Discount Rate 1					10%	103,317,272														
Discount Rate 2					11%	79,576,473														
Discount Rate 3					12%	58,938,805														

Cash Flow – Pay As You Go (LDP Case)

Cash Flow

Projected Cash Flow for the Proposed Mayadeen PAYG LDP Case

Projected Cash Flow for the Proposed Mayadeen PAYG LDP Case																						
						2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
						Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Estimated Annual Attendance						-	-	1,615,004	1,653,365	1,692,038	1,729,230	1,786,968	1,847,395	1,910,651	1,976,882	2,028,116	2,081,001	2,127,946	2,176,153	2,225,659		
SOURCES OF FUNDS																						
Attraction Operation																						
Gross Revenues						1,484,950,873	-	-	72,569,842	79,865,598	83,777,034	87,758,962	97,490,870	103,307,276	109,515,688	121,810,316	128,091,432	134,717,313	148,088,121	155,229,040	162,729,381	
Less: Cost of Goods Sold						80,761,281	-	-	3,946,820	4,343,610	4,556,340	4,772,903	5,302,187	5,618,521	5,956,175	6,624,837	6,966,445	7,326,803	8,053,995	8,442,364	8,850,281	
Less: Operating Expenses						1,012,775,556	-	9,252,655	49,347,492	54,308,607	56,968,383	59,237,299	65,806,337	69,732,411	73,923,090	82,221,963	86,461,717	90,934,186	99,959,482	104,779,602	109,842,332	
EBITDA						391,414,036	-	(9,252,655)	19,275,530	21,213,381	22,252,311	23,748,760	26,382,346	27,956,344	29,636,424	32,963,516	34,663,271	36,456,323	40,074,645	42,007,074	44,036,767	
Financing											59.2											
Grants						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity @						50%	136,237,641	67,277,847	68,959,794	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowing @						50%	136,237,641	67,277,847	68,959,794	-	-	-	-	-	-	-	-	-	-	-	-	
Total Financing						272,475,282	134,555,695	137,919,587	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capitalised Income @						12.5%	352,294,139	-	-	-	-	-	-	-	-	-	-	-	-	-	352,294,139	
Total Sources of Funds						1,016,183,457	134,555,695	128,666,932	19,275,530	21,213,381	22,252,311	23,748,760	26,382,346	27,956,344	29,636,424	32,963,516	34,663,271	36,456,323	40,074,645	42,007,074	396,330,906	
USES OF FUNDS																						
Capital Costs																						
Attraction Construction						272,475,282	134,555,695	137,919,587	-	-	-	-	-	-	-	-	-	-	-	-	-	
Distributed Infrastructure Costs						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Capital Costs						272,475,282	134,555,695	137,919,587	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Service																						
Interest @						7.5%	72,396,180	2,522,919	7,631,831	10,217,823	9,495,567	8,719,141	7,884,484	6,987,227	6,022,676	4,985,784	3,871,124	2,672,866	1,384,738	-	-	
Principal							136,237,641	-	-	9,630,084	10,352,340	11,128,766	11,963,423	12,860,680	13,825,231	14,862,123	15,976,783	17,175,041	18,463,169	-	-	
Total Debt Service							208,633,821	2,522,919	7,631,831	19,847,907	19,847,907	19,847,907	19,847,907	19,847,907	19,847,907	19,847,907	19,847,907	19,847,907	19,847,907	-	-	-
On-going Reinvestment							68,183,969	-	-	-	2,395,968	3,351,081	4,387,948	4,874,544	5,165,364	5,475,784	6,090,516	6,404,572	6,735,866	7,404,406	7,761,452	8,136,469
Total Uses of Funds						549,293,072	137,078,614	145,551,418	19,847,907	22,243,875	23,198,988	24,235,855	24,722,451	25,013,271	25,323,691	25,938,423	26,252,479	26,583,773	7,404,406	7,761,452	8,136,469	
NET CASHFLOW						466,890,385	(2,522,919)	(16,884,486)	(572,377)	(1,030,494)	(946,677)	(487,095)	1,659,895	2,943,073	4,312,732	7,025,093	8,410,792	9,872,551	32,670,239	34,245,622	388,194,437	
CASHFLOW FOR EQUITY																						
Net Cashflow						466,890,385	(2,522,919)	(16,884,486)	(572,377)	(1,030,494)	(946,677)	(487,095)	1,659,895	2,943,073	4,312,732	7,025,093	8,410,792	9,872,551	32,670,239	34,245,622	388,194,437	
Less: Equity						(136,237,641)	(67,277,847)	(68,959,794)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Cashflow for Equity						330,652,744	(69,800,767)	(85,844,279)	(572,377)	(1,030,494)	(946,677)	(487,095)	1,659,895	2,943,073	4,312,732	7,025,093	8,410,792	9,872,551	32,670,239	34,245,622	388,194,437	
Cumulative Net Cashflow for Equity							(69,800,767)	(155,645,046)	(156,217,423)	(157,247,917)	(158,194,594)	(158,681,690)	(157,021,795)	(154,078,722)	(149,765,990)	(142,740,897)	(134,330,105)	(124,457,554)	(91,787,315)	(57,541,693)	330,652,744	
EQUITY IRR & NPV																						
Internal Rate of Return (IRR)							9.2%															
Net Present Value (NPV)																						
Discount Rate 1						10%	(12,129,679)															
Discount Rate 2						11%	(25,256,852)															
Discount Rate 3						12%	(36,478,163)															

Cash Flow – Pay As You Go (Vision 2030 Case)

Cash Flow

Projected Cash Flow for the Proposed Mayadeen PAYG Management Case																					
					2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
					Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Estimated Annual Attendance						-	-	2,011,023	2,138,964	2,280,319	2,355,897	2,454,518	2,520,453	2,588,460	2,640,525	2,693,380	2,734,816	2,776,995	2,819,932	2,863,643	
SOURCES OF FUNDS																					
Attraction Operation																					
Gross Revenues						1,963,012,965	-	-	90,364,877	103,322,421	112,904,319	119,562,525	133,910,129	140,945,033	148,366,717	162,702,301	170,108,048	177,043,217	193,256,775	201,150,957	209,375,645
Less: Cost of Goods Sold						106,761,405	-	-	4,914,629	5,619,345	6,140,471	6,502,587	7,282,903	7,665,507	8,069,146	8,848,809	9,251,581	9,628,761	10,510,560	10,939,897	11,387,208
Less: Operating Expenses						1,338,088,231	-	11,521,522	61,448,117	70,259,246	76,774,937	80,704,704	90,389,337	95,137,897	100,147,534	109,824,054	114,822,932	119,504,172	130,448,323	135,776,896	141,328,560
EBITDA						518,163,329	-	(11,521,522)	24,002,131	27,443,830	29,988,911	32,355,233	36,237,889	38,141,629	40,150,036	44,029,439	46,033,534	47,910,285	52,297,892	54,434,165	56,659,876
Financing										80.7											
Grants						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity @					50%	136,411,964	67,363,933	69,048,031	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowing @					50%	136,411,964	67,363,933	69,048,031	-	-	-	-	-	-	-	-	-	-	-	-	
Total Financing						272,823,927	134,727,865	138,096,062	-	-	-	-	-	-	-	-	-	-	-	-	
Capitalised Income @					12.5%	453,279,008	-	-	-	-	-	-	-	-	-	-	-	-	-	453,279,008	
Total Sources of Funds						1,244,266,265	134,727,865	126,574,540	24,002,131	27,443,830	29,988,911	32,355,233	36,237,889	38,141,629	40,150,036	44,029,439	46,033,534	47,910,285	52,297,892	54,434,165	509,938,884
USES OF FUNDS																					
Capital Costs																					
Attraction Construction						272,823,927	134,727,865	138,096,062	-	-	-	-	-	-	-	-	-	-	-	-	
Distributed Infrastructure Costs						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Costs						272,823,927	134,727,865	138,096,062	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service																					
Interest @					7.5%	72,488,814	2,526,147	7,641,596	10,230,897	9,507,717	8,730,298	7,894,572	6,996,168	6,030,382	4,992,163	3,876,078	2,676,286	1,386,510	-	-	-
Principal						136,411,964	-	-	9,642,406	10,365,587	11,143,006	11,978,731	12,877,136	13,842,921	14,881,140	15,997,226	17,197,018	18,486,794	-	-	-
Total Debt Service						208,900,778	2,526,147	7,641,596	19,873,303	19,873,303	19,873,303	19,873,303	19,873,303	19,873,303	19,873,303	19,873,303	19,873,303	19,873,303	-	-	-
On-going Reinvestment						90,436,913	-	-	-	3,099,673	4,516,173	5,978,126	6,695,506	7,047,252	7,418,336	8,135,115	8,505,402	8,852,161	9,662,839	10,057,548	10,468,782
Total Uses of Funds						572,161,618	137,254,013	145,737,658	19,873,303	22,972,976	24,389,476	25,851,430	26,568,810	26,920,555	27,291,639	28,008,419	28,378,706	28,725,464	9,662,839	10,057,548	10,468,782
NET CASHFLOW						672,104,646	(2,526,147)	(19,163,118)	4,128,828	4,470,854	5,599,435	6,503,804	9,669,079	11,221,074	12,858,397	16,021,021	17,654,828	19,184,820	42,635,053	44,376,617	499,470,102
CASHFLOW FOR EQUITY																					
Net Cashflow						672,104,646	(2,526,147)	(19,163,118)	4,128,828	4,470,854	5,599,435	6,503,804	9,669,079	11,221,074	12,858,397	16,021,021	17,654,828	19,184,820	42,635,053	44,376,617	499,470,102
Less: Equity						(136,411,964)	(67,363,933)	(69,048,031)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow for Equity						535,692,683	(69,890,080)	(88,211,149)	4,128,828	4,470,854	5,599,435	6,503,804	9,669,079	11,221,074	12,858,397	16,021,021	17,654,828	19,184,820	42,635,053	44,376,617	499,470,102
Cumulative Net Cashflow for Equity							(69,890,080)	(158,101,229)	(153,972,401)	(149,501,548)	(143,902,112)	(137,398,309)	(127,729,230)	(116,508,156)	(103,649,759)	(87,628,738)	(69,973,910)	(50,789,089)	(8,154,036)	36,222,581	535,692,683
EQUITY IRR & NPV																					
Internal Rate of Return (IRR)						13.3%															
Net Present Value (NPV)																					
Discount Rate 1					10%	54,597,582															
Discount Rate 2					11%	35,152,485															
Discount Rate 3					12%	18,332,307															
Note																					
Inflation @					2.5%																
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10																					

CAPEX

Review of CAPEX

The total capital costs have been provided to LDP by the client team and include approximately SAR 120 million for the building and a further SAR 150 million for the attraction and fit out – equating to a total of approximately **SAR 270 million (or c. USD \$72.0 million)**.

In order to sense-check this number we have provided estimated CAPEX based on a cost per sqm (USD) bases. The build costs per sqm are based on estimates sourced from Dubai-based Compass and fit-out is based on our own experience and example costings we have witnessed. We feel that the CAPEX of approximately \$72.0 million seems a reasonable first estimate at this point although we would stress this is not an area of expertise for LDP a quantity surveyor should be engaged once the concept has evolved further.

CAPEX Sense-Check

	Building Construction Cost Per Sqm (USD)	Fit-Out & Attraction Cost Per Sqm (USD)	Total Cost Per Sqm (USD)	Sqm	Implied CAPEX (USD)
Zone 1 – Walk Through	1,750	3,500	5,250	2,000	10,500,000
Zone 2 – Walk Through	1,750	3,500	5,250	2,000	10,500,000
Zone 3 – Immersive Walk Through	1,750	3,500	5,250	2,000	10,500,000
Zone 4 – Theatre	1,750	5,000	6,750	1,400	9,450,000
Zone 5 – Theatre	1,750	5,000	6,750	1,400	9,450,000
Central Plaza	1,750	750	2,500	9,200	23,000,000
Total				18,000	73,400,000

Source: LDP



07 Physical Planning Parameters

Physical Planning

Attendance Assessment

Here we outline the physical planning parameters. This analysis can help to estimate the required capacity, based upon the attendance forecasts set out in this section.

All attractions will see demand fluctuate throughout the year, throughout the week and across different times during the day. This analysis aims to take into account the seasonality of demand and likely visitor arrival patterns to estimate the required hourly capacity the attraction on an average busy day.

As explained to the right, the hourly capacity requirement is based on the peak on site attendance and is derived from the “design day” attendance, defined as an average busy day.

On the following page we set out the core physical planning assumptions including peak month, peak week, peak day and peak on site attendance. We have studied the seasonal demand patterns of religious tourists to come to our conclusions.



The design day is the average busy day rather than the peak day. Designing an attraction for the peak day leads to an attraction which is expensive to operate and feels empty during periods of low to normal demand, while developing an attraction for the design day creates an attraction which can be run more efficiently and feels atmospheric without being overcrowded during periods of normal to relatively high demand.



We have reflected upon the findings from the benchmarking assessment as well as **seasonality** in the area in assessing peak month and typical weekly and daily throughput.



There will be some seasonality given the nature of the proposed attraction. School holidays for instance are naturally busier periods for attractions that rely on families and tourists. We have reviewed the tourist seasonality and considered our forecast mix of attendance (as seasonality varies for domestic and international tourists) and assumed 19.0 percent peak month.



The week as a proportion of the peak month essentially implies that the visitation across the peak month is spread evenly across the weeks during that month. The design day as a percent of the week implies that weekend days are naturally busier, accounting for 17.5 percent of visitation. So the **design day is essentially a Saturday during the peak month.**



The **peak on site** will vary depending on the average length stay i.e. the longer the **length of stay** the more likely visitors will overlap and therefore a higher peak on site. It will also depend on **natural demand patterns** throughout the day. Having studied the visitation patterns at similar attractions, we have opted for a peak on site of 40.0 percent, assuming a 2.0 hour experience.



This gives **a sense of capacity required** (the peak on site visitors). Based on the unconstrained attendance forecasts, this gives an approximate capacity requirement for the attraction.

Physical Planning – Pay One Price (LDP Base Case)

Attendance Assessment

Based on our assumptions on seasonality, weekly and daily demand patterns, we have estimated a peak on site attendance of 3,628 based on the market-driven POP attendance forecast as set out. This gives an idea of the total required capacity across all areas within the attraction.

The design-day attendance is estimated at 9,071 under the same scenario which gives an indication of the required daily capacity.

Physical Planning Parameters, 2031

	POP (LDP Base Case)	POP (Vision 2030 Case)	PAYG (LDP Base Case)	PAYG (Vision 2030 Case)
Annual Attendance	1,186,166	1,495,701	1,729,230	2,355,897
Peak Month	19.0%	19.0%	19.0%	19.0%
Week % of Month	23.0%	23.0%	23.0%	23.0%
Design Day % of Week	17.5%	17.5%	17.5%	17.5%
Peak on Site	40.0%	40.0%	25.0%	25.0%
Peak Month Attendance	225,371	284,183	328,554	447,620
Weekly Attendance	51,835	65,362	75,567	102,953
Design-Day Attendance	9,071	11,438	13,224	18,017
Peak on Site Attendance	3,628	4,575	3,306	4,504

Source: LDP



08 Indicative Tenant Impact

Tenant Impact Assessment

Tenant Impact

Low, Medium and High Attendance Scenarios, Stable Year 2031

Market Segment	POP (LDP Base Case)	POP (Vision 2030 Case)	PAYG (LDP Base Case)	PAYG (Vision 2030 Case)	POP (LDP Base Case)	POP (Vision 2030 Case)	PAYG (LDP Base Case)	PAYG (Vision 2030 Case)	POP (LDP Base Case)	POP (Vision 2030 Case)	PAYG (LDP Base Case)	PAYG (Vision 2030 Case)
	Attendance				Proportion Additional Visits				Net Additional Visits to the Mall			
Resident Market												
Primary (0-30 min)	96,380	96,380	224,888	224,888	15%	15%	15%	15%	14,457	14,457	33,733	33,733
Primary (30-60min)	3,183	3,183	8,754	8,754	30%	30%	30%	30%	955	955	2,626	2,626
Secondary (60-120 min)	2,486	2,486	8,286	8,286	60%	60%	60%	60%	1,492	1,492	4,972	4,972
Domestic Tourist Market												
Primary Religious	131,369	131,369	197,054	197,054	50%	50%	50%	50%	65,685	65,685	98,527	98,527
Primary Non-Religious	18,260	18,260	31,955	31,955	50%	50%	50%	50%	9,130	9,130	15,978	15,978
Secondary (Umrah and Hajj)	275,079	275,079	378,233	378,233	50%	50%	50%	50%	137,539	137,539	189,117	189,117
International Tourist Market												
Primary Religious	4,619	4,619	6,598	6,598	60%	60%	60%	60%	2,771	2,771	3,959	3,959
Primary Non-Religious	1,535	1,535	2,456	2,456	60%	60%	60%	60%	921	921	1,474	1,474
Secondary (Umrah and Hajj)	653,254	962,790	871,006	1,497,673	60%	60%	60%	60%	391,953	577,674	522,603	898,604
Total Attendance	1,186,166	1,495,701	1,729,230	2,355,897					624,902	810,624	872,988	1,248,988

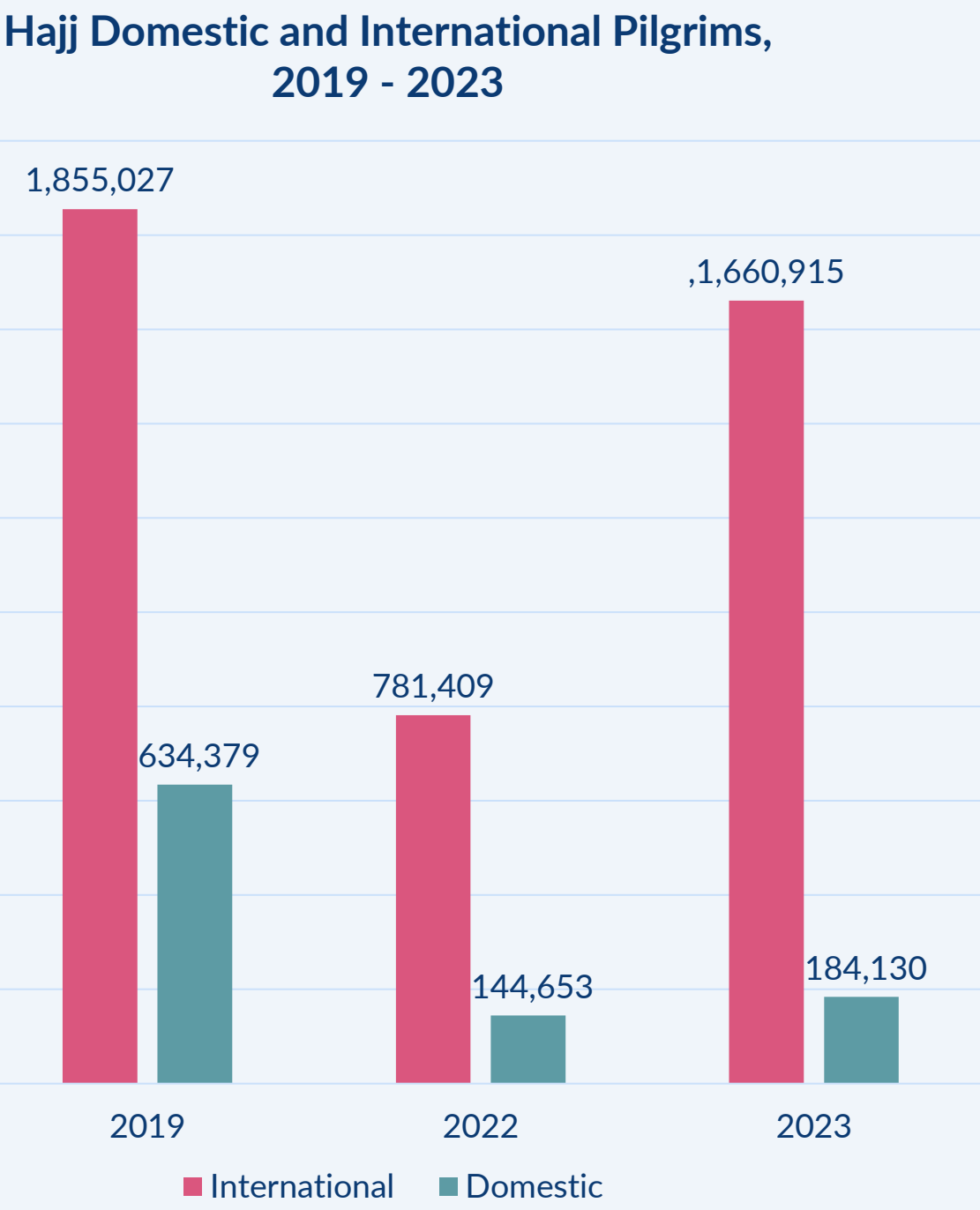
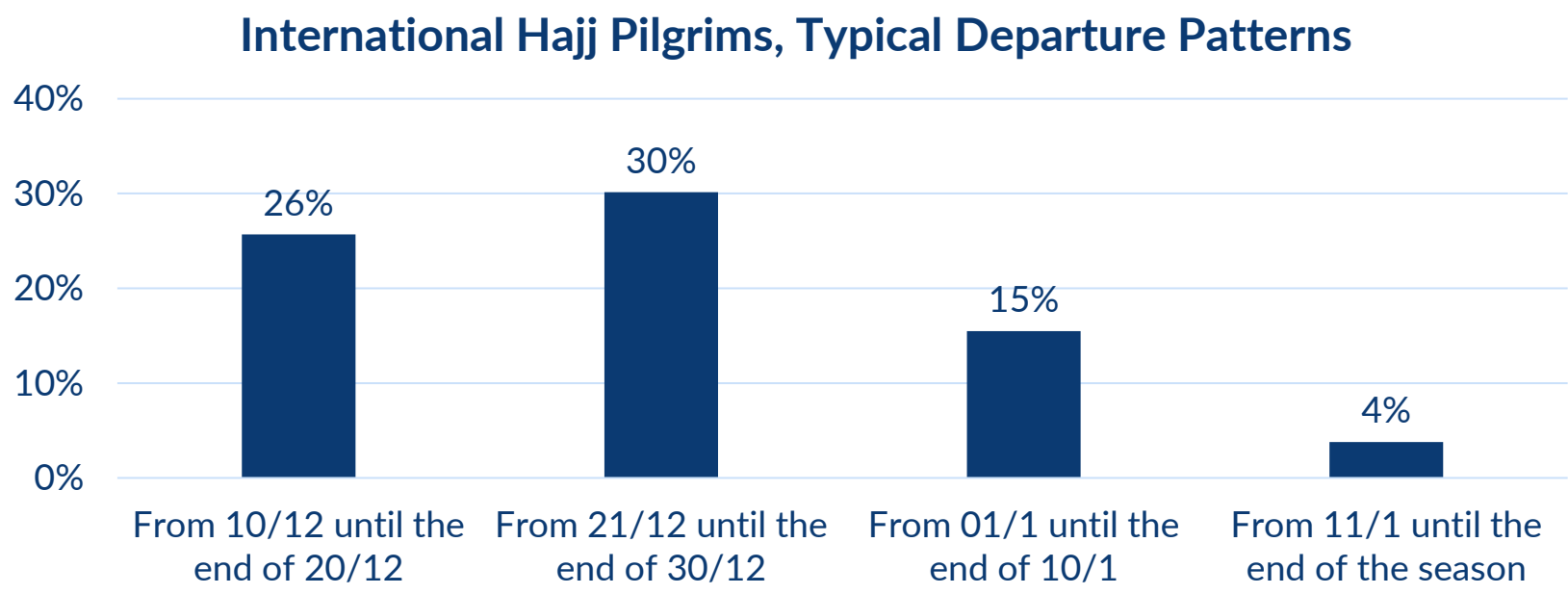
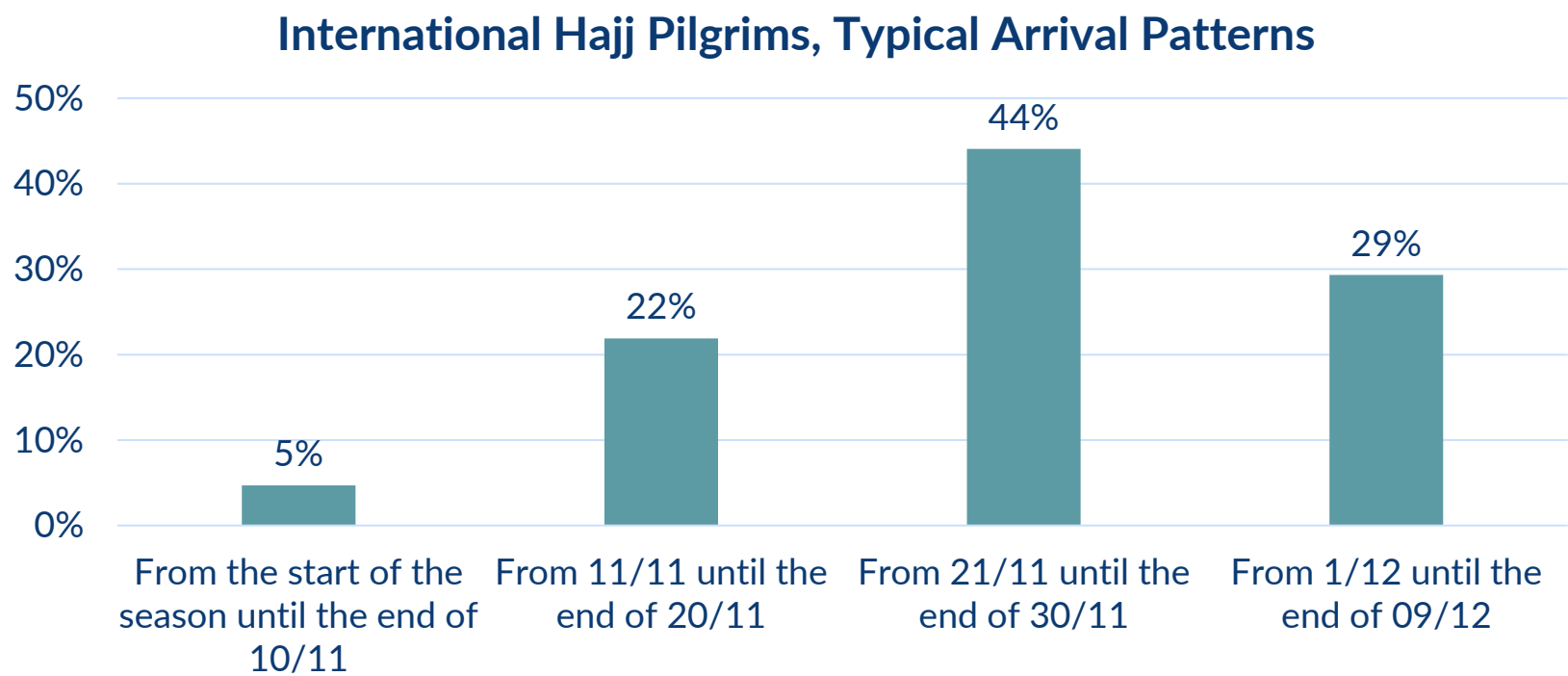
Source: LDP



A Appendix: Additional Tourist Data

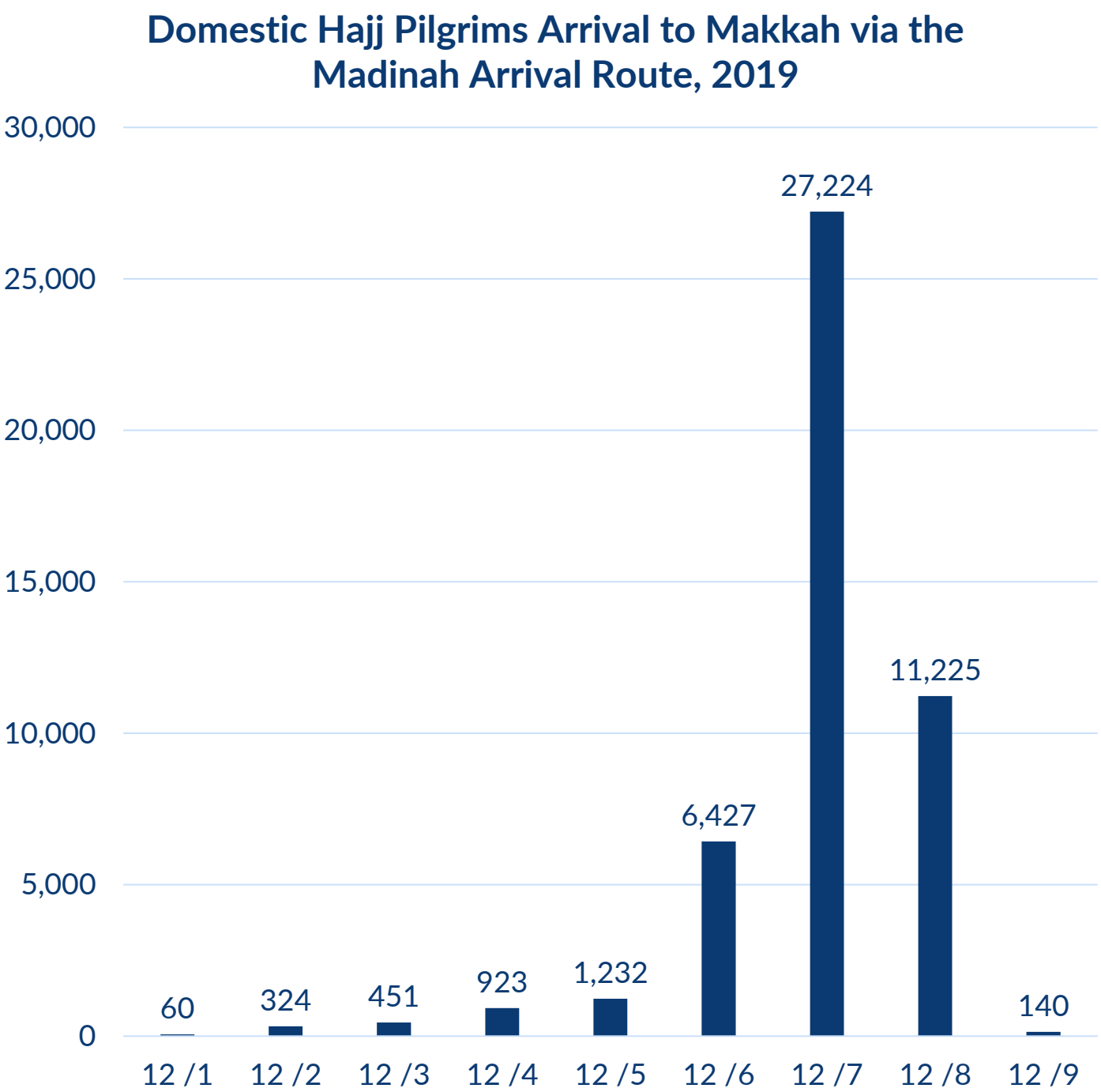
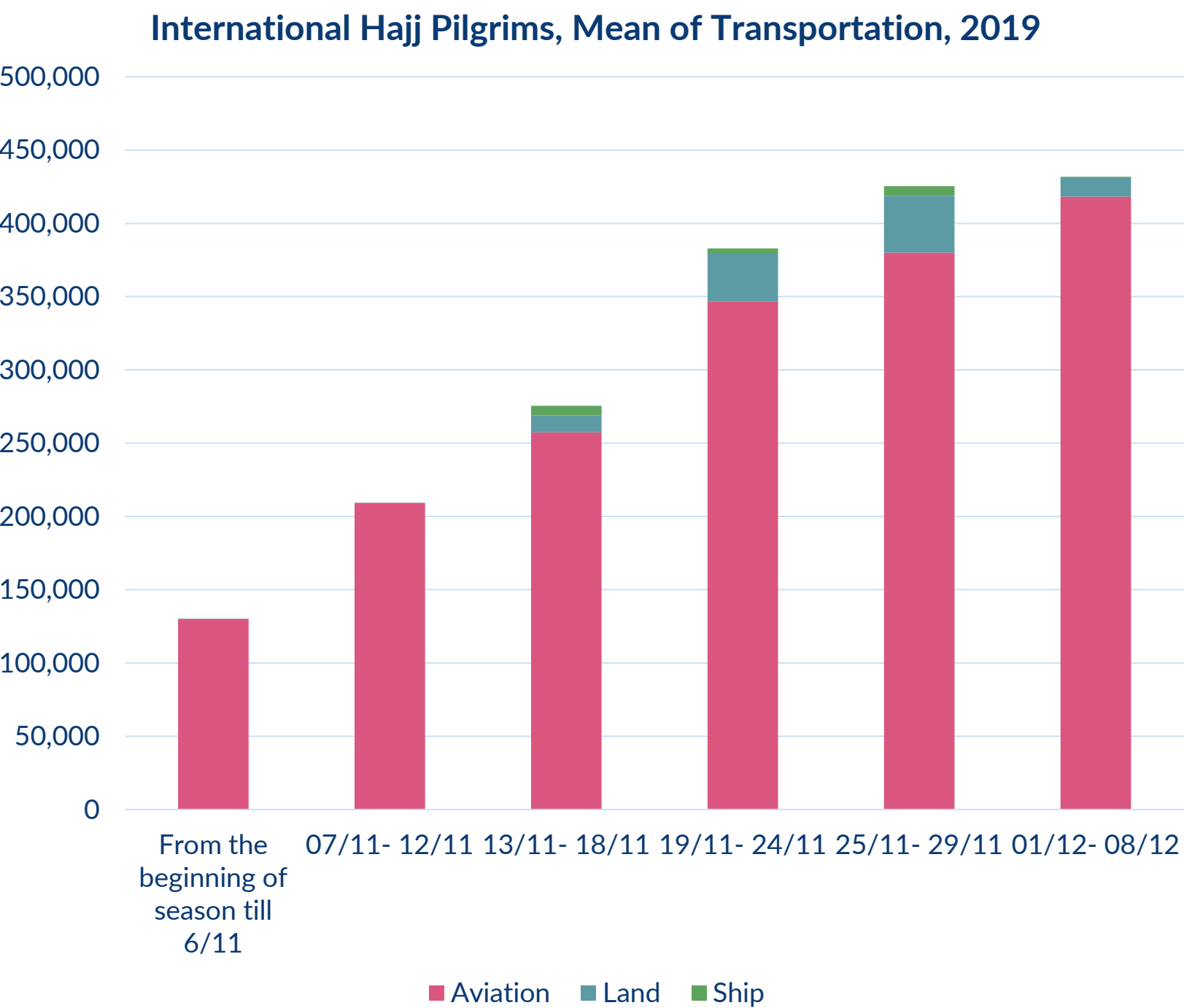
Religious Tourism Characteristics

Hajj – Arrival & Seasonality Patterns



Religious Tourism Characteristics

Hajj – Transportation

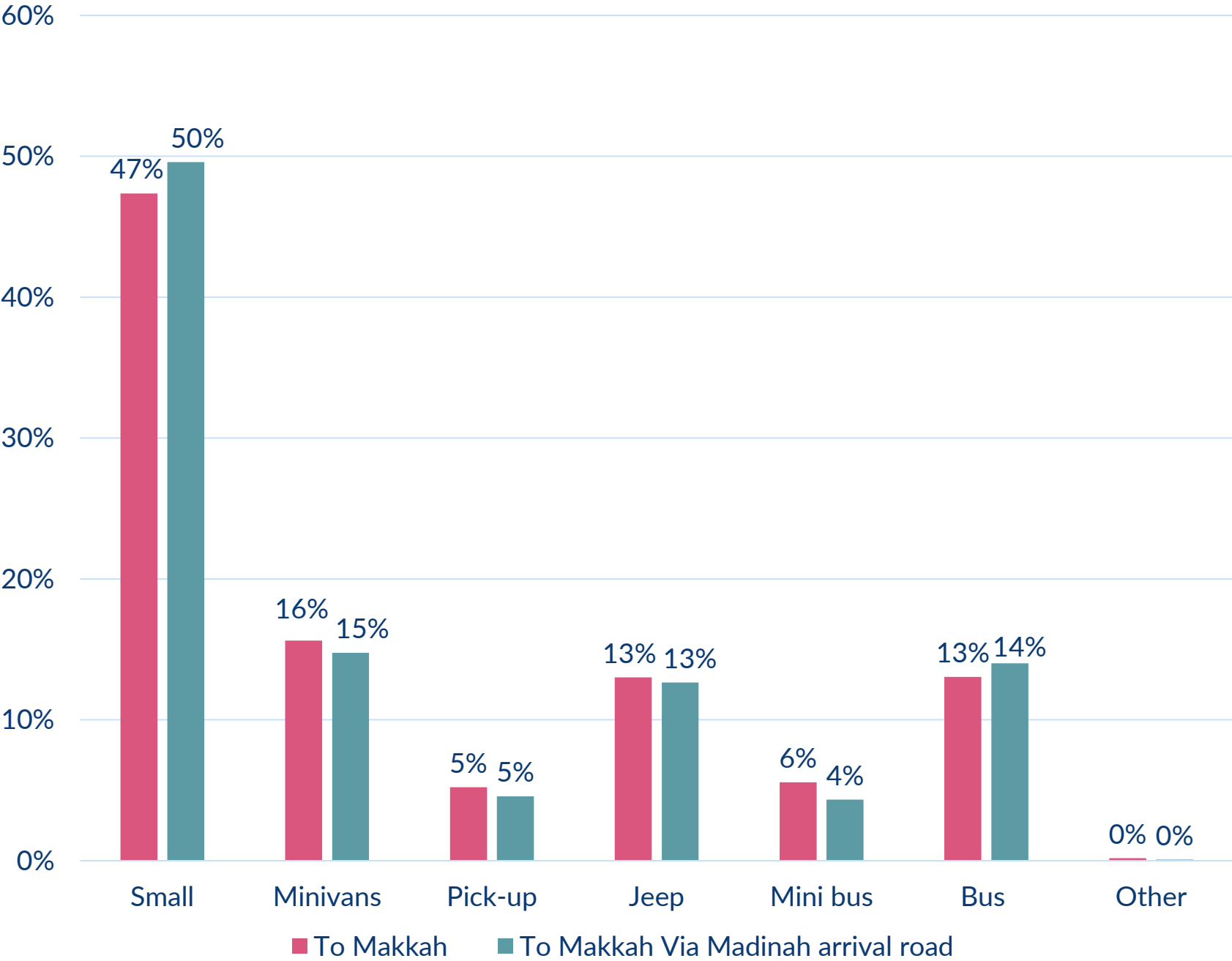


Source: KSA General Authority for Statistics & LDP

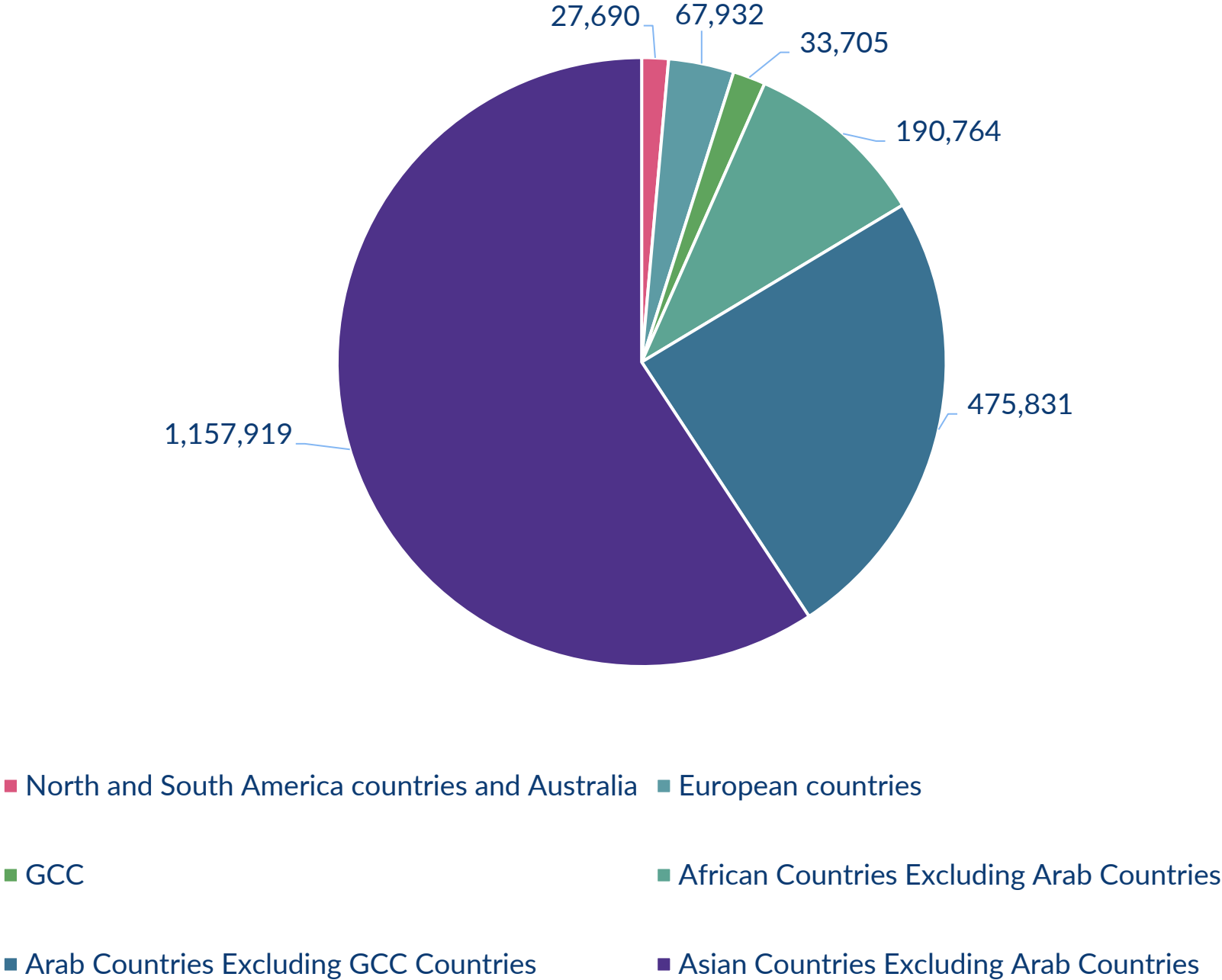
Religious Tourism Characteristics

Hajj – Transportation & Origin

Means of Transport to Makkah, 2019



Hajj Pilgrims by Country Groups, 2019



Source: KSA General Authority for Statistics & LDP



LDP

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