

Barranquilla will receive 1.4 million more tourists each year with the opening of Arena del Río

Barranquilla, Colombia May 9th, 2022

Arena del Río, the first fully-integrated entertainment development in Barranquilla, Colombia shared the results of the study on the socioeconomic impact that the project will bring to its city and the State of Atlántico. The study stems from Arena del Río's interest in identifying strengths, opportunities, challenges, and benefits that will come with its arrival, including its impact on GDP, tourism and employment projections.

Barranquilla is one of the most creative and cultural destinations in the world, which makes it the ideal place for the construction of Arena del Río, a great entertainment complex that will make Barranquilla a meeting point for national and international tourism, as well as provide a unique opportunity for domestic and foreign investment.

Today, the *Malecón*, a boardwalk premium site by the Magdalena River, the most important river in Colombia where the Arena will be located, is listed in Trip Advisor as one of the most popular attractions in the world and the most visited site in Barranquilla, with nearly 380,000 visitors per month.

Barranquilla is experiencing a unique moment, ideal for investment. In the most recent Ministry of Finance's report, exports have grown by 46%, industry and commerce by 16% and the sale of new housing by 70%, 29% more than previous years. The State of Atlántico occupies the second place with the highest national growth in housing sales. According to the Colombian Chamber of Construction, *Camacol*, 89 housing units are sold daily. The successful sale results of Arena del Río are proof of the great moment Barranquilla is living. In December, the project launched the apartments facing the River, and in less than a month all units available were sold. This mirrored the result of November 2020, when the boxes were presented. Barranquilla is well known for having the second largest carnival in the world.

The last edition attracted 490,000 visitors to the city, rising hotel occupancy to 100% and generating revenues of \$100 million USD. Furthermore, the Barranquilla Chamber of Commerce estimated that, in the most recent Colombian National Football Team games, the economic impact was \$6.4 billion dollars. Arena del Río will be a catalyst for the entire value chain that comes with an active city around entertainment.

It is this context that leads Arena del Río to carry out this study, which the project has made available to every citizen in its official site www.arenadelrio.com

It is estimated that the Arena del Río project will stimulate the creation of 17,460 jobs (direct and indirect) and will generate an added value of \$667 million USD between 2022 and 2026.

During each phase, the impact will be different. The construction of the project, which will take place between 2022 and 2025, will support the creation of 11,568 jobs and will generate an added value in the local economy of \$414 million USD, which corresponds to 0.9% of the added value of the State of Atlántico accumulated during the 3 years of construction.

The operation of the project, which is expected to begin by the end of 2025, will stimulate the creation of nearly 3,179 jobs per year (direct and indirect) and will generate a total added value of approximately \$215 million USD per year, nearly 1.6% of the annual value added of the State of Atlántico from the beginning of the operation.

As for tourism, it is estimated that Arena del Río will attract around 1.4 million more tourists each year. The expenditure by tourists and travelers will bring into the local economy \$97 million USD (outside the Arena del Río facilities), stimulating growth in added value by \$42 million USD (0.3%) and promoting the creation of 2,713 jobs related to the tourism industry in Barranquilla annually. Last year the city received around 1,112,000 tourists, foreigners, and nationals. The privileged location will allow the arrival of Colombians and foreigners from the Great Caribbean and other Latin American countries.

The study was carried out by the British company Sound Diplomacy, in collaboration with *Fundesarrollo* and with the support of the Barranquilla Mayor's Office, *ProColombia*, *ProBarranquilla* and the Barranquilla Chamber of Commerce. Sound Diplomacy is an expert company in providing and studying economic growth in cities, regions and tourism and real estate sectors using strategies focused on music and nightlife economy. It works to help projects, such as Arena del Río, to identify, quantify and amplify opportunities for economic, social, and cultural development. *Fundesarrollo* is a think tank focused on the development of the Colombian Caribbean region, which conducts and promotes research on the Caribbean region.

During the last months, a joint group of researchers has worked on the analysis of different impact variables of Arena del Río in the city, which include areas such as: society, culture, economy, public policies, and evaluated each one of them, and the positive affectation and challenges projections with the start of the Arena del Río project.

“Building Arena del Río is also preparing ourselves as a city to have the largest entertainment district in Latin America. The construction work will start at the end of this year.”

Tatyana Orozco – President of Arena del Río

“This project joins the decision to recover public and urban spaces and Arena del Río’s great entertainment complex is the icing on the cake. The city has been preparing to host this large-scale project. It was the private sector who had the courage to bet on a project of this magnitude which will channel and enhance horizons.

Arena del Río is a protagonist in a long-term vision Barranquilla has as the city has strategically opted for tourism, events, and business as the transversal axis of its promising future, and that is why Arena del Río is key for the international positioning we need.”

Ricardo Plata - Secretary of Economic Development of Barranquilla

“Arena del Río will be a great trigger for social, cultural, and economic development for the territory, boosting the Tourism Cluster, and bringing together more than 14,000 companies from our business network and which the Chamber of Commerce has professionalized (trained) for more than 5 years”.

Manuel Fernández - President of Barranquilla Chamber of Commerce

Arena del Río is the largest entertainment, sports, content generation and tourism development in Latin America and the Caribbean and will transform Barranquilla and Colombia into a global destination. Colombia will be the proud host of important music, sports, business, tourism, cinema, gastronomy events and all the new creative formats that come hand in hand with its arrival.

With this study, Arena del Río generates knowledge and shares it as a contribution to that collective dream of the great Barranquilla.

More about Arena del Río

UMUSIC Hotels (a joint venture between Universal Music Group, a world leader in music, and Dakia U-Ventures, an entertainment impact investment group) and Two Ways Stadium will bring their respective expertise to make ARENA DEL RIO a world destination for the best in music, sports, arts, business, cinema, gastronomy, and all-new creative formats. Operating 365 days a year, ARENA DEL RIO will highlight Colombia as a key driver of cultural and media development and propel Barranquilla and the region into the world's spotlight.

Led by Two Way Stadiums, which includes former major league baseball player Edgar Renteria, ARENA DEL RIO is comprised of Colombian and foreign private capital. Edgar Renteria is at the helm of investors who believe Barranquilla is the ideal city to build a hub for the creation of audiovisual content, music, and sports that will be experienced by fans all over the world.

UMUSIC Hotels, a new global collection of experimental music-based hotel properties embodying each location's unique spirit, will be part of the creative district. UMUSIC hotels will be inspired by Colombia's culture and serve as creative centers in communities, promoting social change through education and innovation through the power of music. Guests will discover the soul of each city through its local musical heritage.

The future is now!

For more information visit:

<https://twowaystadiums.com/arenadelrio/press>
www.arenadelrio.com

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