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# Investment of heritage villages in Saudi Arabia

# Case study of alkhubara village in Qassim

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#### **Keywords**

#### Urban Heritage - Urban Heritage Investment- Re-used

## **Abstract**

Kingdom of Saudi Arabia is rich with many heritage sites that reflect the desert architectural and urban character that has been characterized throughout ages. This character represents one of the most important models to be a sample for sustainable development of the desert urban communities

The Saudi Commission of Tourism and National Heritage had exerted great efforts in restoring many villages in order to preserve this heritage. In return, heritage festivals held in these sites reflected welcoming interaction between inherent character and the local community. despite modernization, crept to these communities in the last quarter of the twentieth century, which was the main reason for neglecting the original urban and architectural features that were suitable to the environment of those heritage villages.

the research main goal is to study the investment and development of one of the heritage villages in Al-Qusaim, which reflects distinguished features of the desert architectural and urbanism of this region. The Saudi Commission of Tourism and National Heritage had finished the project of restoration and conservation of Al-Khubara village. this research represents a proposal for re-use and investment scenarios through evaluating the rehabilitation and economic feasibility of this village.

the research methodology is based on a theoretical approach that involves the definitions of the heritage sites investment and reuse projects and their fundamentals, while the analytical and practical approach finds out the best functions that suit the nature of the village. besides choosing the best evaluation technique regarding economic feasibility. Finally, the applied methodology where the economic evaluation process of the project takes place.

## Introduction

The kingdom of Saudi Arabia aims to be an economical model leader through its 2030 vision, it depends on the variety of its none petroleum economic resources as a basic income resources, so the crown prince launched project NEUOM as one of the initiative of the future of the investment which will make the kingdom one of the most important universal investment and tourism destination, therefore preservation of the heritage and historical sites should be integrated with the futuristic vision and development projects as the heritage and historic backbone of these projects.

Heritage investment is one of heritage conservation main sustainable factors which deals with economic, environment and community, also heritage investment should be a mean of income diversity which the kingdom wants to achieve through its future vision. Heritage investment increases national income from tourism, investment process incomes can increase the community awareness which will reflect on the heritage conservation process.

Al- Khubara village is one of heritage village which presents distinguished heritage characteristics of Al-Quasim, it reflects urban heritage and architectural features and a model to village deal with developing desert village. The village was an old commercial center of this area, it contains several stores and houses that can be a commercial base if an investment project was launched, the conservation project of the village implemented by The Saudi Commission of

Tourism and National Heritage is one of the most important investment factors <sup>1</sup>.

Research methodology depends on the theoretical method which presents a literature review about heritage sites investment to set a definition of the heritage investment, economic heritage values, investment role in the conservation process and methods of economic evaluation for the investment of heritage sites to select an appropriate application method to the case study. The case study depends on analytical and applied methods which study reasons for choosing the case study, apply the investment methodology to analyze factors of investment engaged and evaluate the proposed investment project to the village, finally result and recommendations.

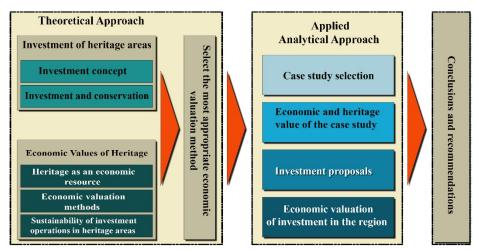


Figure 1 research methodology.

## 1. Heritage areas investment

The heritage area is one of the most important economic resources as human, financial and nature resources, hence it is very sensitive investment field, investment in heritage different from other investment fields in value of the commercial resources, it has social and cultural values which set a culture and civilized standards beside the economical standard but we can not determine a constant value for these standards. When dealing with the environment and therefore heritage areas, we can't measure the economic resources with market standards directly

because the heritage values and benefits are intangible and moral values similar to the values of nature environment<sup>2</sup>. Hence we used an environmental economic field as an approach to deal with economic values of heritage conservation and heritage investment in heritage areas.

## 1.1. concept of heritage Investment

heritage investment concept can be set through the concept of the environmental investment, because the similarity between the heritage and environmental values, so the concept of the heritage investment is the investment that achieves the highest returns considering sustainability. Sustainability is one of the most important issues which should be considered when dealing with an investment of the heritage resources because they have social and cultural dimensions exceed the economical dimension.

## 1.2. considerations of Heritage areas investment

when dealing with an investment of heritage areas we should consider the following points:

- achieve the highest returns from the investment project.
- Best use of the heritage resources and considering sustainability, using the heritage resources carefully because exhausting these resources to gain money only will affect the environmental system.
- The heritage investment process should aim to develop all the environment's elements, one of them is the local community who considers the heritage resources one of his capital.

#### 2. Investment as a supporter of heritage conservation

Investment is one of the most important supporter of heritage conservation and reuse, but investment returnes should be calculated accurately to compare investment returns and the social and urban changes in the heritage environment due to investment, which can be different from the traditions and culture of the local community. The Organisations and commissions that are interested in heritage conservation should be considered different factors that affect the relationship between investment and heritage<sup>3</sup>.

The investment of cultural heritage can be a supporter to economic of the local community, not only for using cultural values but also for increasing job opportunities and capital cycle<sup>4</sup>, which can be a concept when dealing with heritage transfer that the conservation of cultural heritage is kind of the investment or additional investment to the recent one. Evaluation of heritage conservation should be considered different factors affect the investment which can be

important to affect conservation decisions<sup>5</sup>. Some times Concepts of Heritage Conservation procedures can be changes according to investment vision, also evaluation of heritage conservation projects can determine the intervention priorities in heritage sites, and it can also determine the governing framework of conservation projects<sup>6</sup>.

## 3. Economical values of heritage areas

Heritage areas contain several cultural and social values like historical, spiritual, aesthetics, social values, these values can't be evaluated with traditional economic valuation methods. Economical valuation of the heritage areas aims to determine the priority of conservation and investment process and the most effective method to deal with. Therefore the conservation policies should be real and applicable, also determining investment input and output to determine the economic cost and benefits, which make the economists interested in evaluating the economic values of the heritage

sites with the concept of the macroeconomic value<sup>7</sup>, which can be divided into three methods as following:

- 1- Value of direct use: in this method, the value of the building can be determined through the building function, this method follows market changes, sell and buy movement which will affect the economic value of the building. Thus this value can be increased by studying market movement and determine the best use of the building according to the economic importance of building new use. In the case of re-use building in a new use different from its use which was built for we should be considered that there is no conflict between the new use and the heritage, culture and historical value of the building.
- 2- Value of indirect use: the indirect use value can be defined as the value derived from the site's cultural and aesthetic properties, the indirect use value comes from the cultural role of the assets and heritage resources, for example, heritage building role in informing us about the construction methods and styles. Aesthetics and historical values are the main factors in evaluating and measuring indirect use value so that it is difficult to determine its economic value.
- 3- Values unrelated to use<sup>8</sup>: values unrelated to use are the values appears as a result of the heritage conservation, it can be also defined as, the value which the people get when they know that heritage areas exist even if they will not plan to visit it, this method is one of the most difficult methods in evaluating economical value of the heritage sites, although it is one of the main factors in evaluating culture sites.

## 4. Economical valuation of heritage areas investment

Economic valuation of the heritage areas investment depends on two main factors, one of them is heritage conservation economics, and the second is benefits from the investment that depend on a comparison between cost and benefits of the investment, moreover social and cultural values should be considered.

Several approaches and techniques used to measure the cost to benefits of the heritage investment for studying the feasibility of conservation and investment projects. The research doesn't only depend on economical methods but also depends on the relationship between economic, heritage resources and heritage environment in the economic evaluation of the heritage investment.

The research divided the economical evaluation of heritage areas into three factors, evaluate assets and heritage resources, evaluate economic activities according to conservation and investment and measure total economic values for the investment process.

#### 4.1. valuation assets and heritage resources

Evaluation of the assets and heritage resources approach depends on determined the economic value of the heritage resources using one of the following methods:

- Cost-effectiveness: the value of this method of the heritage resources is determined according to study benefits of the reuse or from the fees of the site visit to determine how visitors appreciate the visit.

- Preventative expenditure: this method assumed that the expenditure of preventing goods can determine the cost of this good<sup>9</sup>, this approach is sufficient when used in heritage resources assessment because it is priceless.
- Market alternative: this approach depends on the measure of goods linked to heritage environment by market economics, then the heritage component can be separated from the market price (can be know from the individual preference of goods or market service) which will be alternative to heritage component value <sup>10</sup>.
- Benefits transfer: using a project assessment as a guide to evaluating another similar project, for example, the benefits of visiting one of a heritage site can be used as a benefit to another one.

## 4.2. valuation of accompanying economic activities

This valuation depends on accompanying activities determining the economical values through economical changes in heritage areas activities, this assessment can be divided into two methods as following:

- Productivity change: in this method, economical benefits are assessed according to studying changes in heritage areas economical activities productivity.
- Reality assessment study: in this method studying the effect of heritage conservation and investment project on area economic, for example, changes in rent value or services in this area.

#### 4.3. valuation of total economic value

Total economic value assessment approach depends on to determine the total economic value of the conservation and investment heritage area, through comparing cost and benefits, this approach can be divided as follow:

Contingent valuation method: this method depends on measuring values from individuals themselves, by asking them if they will pay to get this service or good, or they have the ability to lose this service or good, therefore we can determine the real value of compensation due to losing this service or goods. It is the only method that can determine the non-use value, and it helps to determine indirect use-value.

Cost-benefit method: this method depends on comparing cost and benefits to measure feasibility of investment heritage sites, in spite of the ability of this method to determine the feasibility of investment heritage project, but it can't be applied in case of intangible values as, social and cultural values, so it's recommended to apply with contingent method.

## 5. Sustainability of heritage areas investment

The sustainability of heritage investment is one of the most important factors to success in investment because it increases project financial returns besides the social and cultural values of the conservation which is the base of the investment process.

Heritage resources are a very sensitive resource therefore sustainability factors should be considered, as developing social, environmental and cultural values beside economical development. The investment of heritage sites should consider the following factors:

Developing the local community by embedded them in the investment process and project suggestion to be appropriate to the local community's culture and traditions.

Studying the impact of the proposed project on the community and the predict changes especially the touristic development projects, due to the conservative traditions of the heritage communities.

Environmental changes due to investment which can affect the heritage areas should put in consideration because it could increase the pollution from projects or visits increase.

The government should encourage the investment of heritage areas project and motivate the private sector to participate in it through a package of procedures that encourage investment in this sector.

Increase the investors and local community awareness of the importance of the investment projects and social and cultural sides in heritage areas which will increase the intangible benefits of the investment.

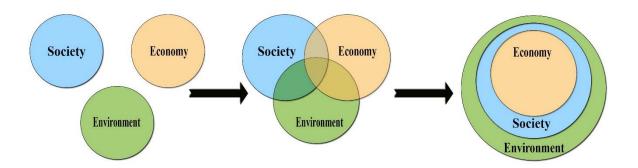


Figure 2 interaction of heritage investment sustainability factors.

#### 6. Selecting the appropriate method for economic evaluation

Selecting the appropriate method for economic valuation in the research's point of view the following factors:

- Studying factors of sustainable economic (feasibility study), social (select suitable projects according to public participation) and environmental (intangible values).
- Project feasibility study (cost/benefits).
- Adequate economic evaluation methods for the research area.

According to the previous standard, the researchers propose using cost-benefit analysis methods to determine the feasibility of the proposed project after studying points of strength, weakness, opportunities, threats (SWOT Analysis) and suggest a plan for the public participation in the investment project.

## 7. Case study

Case study Methodology is related to the following points:

- Select stage: in this stage standard for selecting the case study will set which should be integrated to research goals and kingdom futuristic vision 2030.
- Analysis and applied stage: in this stage research studying and analyzing the heritage site properties, the investment possibility of this site, applied one of the investment proposals and study the expected changes which occurred as a result of the investment process.
- Evaluation stage: in this stage, the investment project will be valuated according to the proposed economic evaluation method.

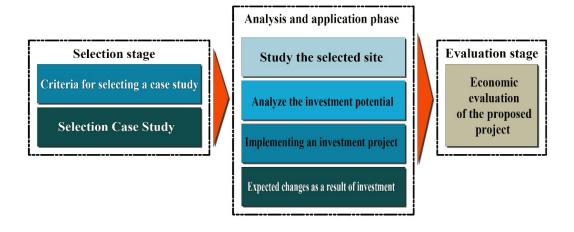


Figure 3 case study methodology.

#### 7.1. Select stage

Select stage divided into two sectors as the following:

## 7.1.1 standard of case study selection

Kingdom of Saudi Arabia has an important economic transfer to create none petroleum economic, according to the kingdom vision 2030 a very important project proposed, one of them is NEOUM project which will make an economic, social and cultural booming, therefor the case study should present the historical and cultural aspect, so the standard of selecting case study can be summarised in following points:

- The case study should reflect the distinguished architecture character and related to respected history from the local community.
- It should be near to the tourist developed areas according to kingdom vision 2030.
- The case study should have heritage events and festivals which will help in choosing investment field and evaluation methods.
- The case study should reflect the desert development model to be a guide model in dealing with future sustainable development in kingdom heritage sites.

#### 7.1.2 The case study selection

According to the previous standard the north of the middle area of the kingdom is the suitable area, it is near to NEOUM project area, represent civilized and historical dimension in kingdom history, the historical village in this area reflect the environmental and technical approach which is used to developed desert areas, Al-Khubara village is one of the most important villages in this area which distinguished with economical base related to its location in the middle of the Al-Qusim Al-Madina road, The Saudi Commission of Tourism and National Heritage implemented a restoration and rehabilitation project to the village and it is completed and opened in 1430 H, according to previous standards Al-Khbara historical village is good example to be a case study.

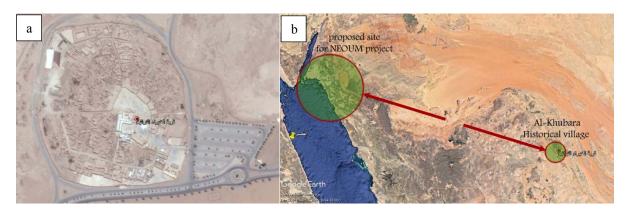


Figure 4 (a) case study layout (b) relation between case study and NEOUM project area ology.

## 7.2. Al-Khubara village historical study

Al-Khubara village is located in the south of Al-Quasim city on the of Al-Quasim - Al-Madina road in a high area on the bank of Al-Rama valley, which was full of water in the season of rain, so village community was farmers beside there commercial and grazing activities. The village is surrounding by a wall of four gates, the village is divided by four main streets, the village community leaves the village to a new city which was a reason for village damage along consecutive three decades 11.

Al-Khubara village is distinguished with its urban and architectural character which prevail in Nagdian architecture, the village was built according to the Islamic Abbasid style as circular planing surrounded by a wall, central area of the village was the service center and it had four main commercial radian axes. The village contains 400 houses build in clay, the village area is 120.000 m2 established in 1115H, 1703.

The Saudi Commission of Tourism and National Heritage in cooperation with Al-Quasim area and ministry of municipal and rural affairs made a project for restoration and rehabilitation of the village with public participation and the project was an opportunity to make heritage festivals which can raise the community heritage awareness and invite the investor to invest in heritage conservation projects.







Figure 5 architectural character and restoration of the village.

## 7.3. The village Investment opportunities

village restoration and revival projects made investment opportunities but these opportunities were seasonal activities that affect the heritage conservation sustainability, the research used quadrilateral analysis (SWOT Analysis) to present the appropriate investment projects to village properties and kingdom vision 2030, which facilitate sustaining the village conservation project.





Figure 6 Limited reuse of the village in heritage festivals and seasonal activities only

## 7.3.1 Strength

- good condition of the village buildings after restoration, the village reflects the middle area of the kingdom architectural and urban heritage values.
- The village is near to important regional roads (Al-Quasim Al-Madina road), and the village is prorated near to NEUOM project.
- Investment in heritage activities which was launched due to the heritage festivals and the community interaction with these festivals.
- reuse of the village buildings in new activities like (heritage museum traditional handcraft affairs) which can help touristic marketing to the village.





Figure 7 building good condition after restoration and reuse of the village building.

#### 7.3.2 Weakness

- the conservation and reuse of the village are not sustainable due to seasonal use.
- There are no financial resources to cover the periodical maintenance.
- There is no vision to re-use the village and it is limited seasonaly.
- There is no local, regional and global propaganda to introduce local heritage, urban and architectural values.

## 7.3.3 Opportunities

- heritage festivals in Al-Quasim region like dates and kleja festivals which will increase investment opportunities in the village.
- Local community awareness and his participation in conservation and rehabilitation of the village increase local community investment and appropriate proposed activities to the local community.
- Variety of Transportation (Al-Quasim airport regional roads) which serve the village will help marketing
  the heritage investment projects at regional and global levels.







Figure 8 heritage festivals in Al-Qusaim region.

## 7.3.4 Threats

Social changes can be occurred according to investment projects that can have a negative reflection on a conservative community like region local community.

Neglection of reuse and investment architectural heritage can be a factor of damage and loss of this heritage.

The analysis shows that touristic development due to local heritage festivals beside urban and architectural heritage will be the main investment hub in the village, proposed development projects according to kingdom vision 2030 can help investment heritage projects in the village in a global touristic map that can be a success reason and increase financial income of these projects.

Studying social and environmental effects for the investment projects should be used in evaluating touristic projects that aims to attract global tourism, the local community should participate in choosing investment projects that suit

the community, increasing social awareness can help decrease negative effects of the proposed investment projects if it occurs.

#### 7.4. Investment projects

According to previous analysis research suggested touristic projects to be the economic and investment base, the village has 56 stores used in festivals we can use them as heritage products stores along the year, village building can be reused as environmental heritage hotel started with 100 house and will increase gradually to cover all village's houses when the kingdom vision 2030 complete. service uses can be added like restaurants, cafes, specialised museums and handcraft workshops which will be touristic attraction factors.

## 7.5. Changes according to investment projects

Changes due to investment projects can be divided into positive and negative one as the following:

## 1- Positive changes

- Setting economic base to cover the periodical maintenance.
- Increase local community income that embedded in the investment process due to investment income increasing.
- Conserving and marketing local urban and architectural heritage at local, regional, global levels.
- Increasing local community awareness of heritage conservation and heritage investment, developing local community by participating in the investment process, heritage handicraft training for the local community and job opportunities that heritage investment will provide.
- The proposed heritage environmental hotel will depend on renewable energy that will decrease operation costs and disseminate the culture of using renewable energy in the local community.

#### 2- Negative changes

- Local community changes due to touristic investment that aims to attract foreign tourist who has different manners and traditions from local community traditions.
- Environmental effects due to the increase in visitors and pollution from transportations and use

#### 7.6. Village heritage investment evaluation

The investment process affects on several issues related to heritage conservation and reuse of the heritage buildings, evaluation can be divided into heritage conservation and reuse evaluation, evaluation on local community level and economical an environmental evaluation.

- Heritage conservation and reuse evaluation: heritage investment of the village help local community to knew the real value of the heritage and how they can use it in increasing income, in spite of the investment activities was seasonal activities, which encourage complete the restoration of all building in the village and complete village infrastructure which sustain the village conservation.
- Evaluation on the local community level: Interaction between local community and heritage festivals that occurred is one of the success indicators of investment and reuse of the village that ensure sustainable conservation of the village. Inform the local community of positive and negative effects and embedded them in choosing an investment project also sustain the conservation of the village.
- Economical evaluation: due to couldn't get any information about investment in hotel in the region of the study so the economical evaluation and economical study of the proposed investment project depends on data from the Saudi Commission of Tourism and National Heritage study for hotel investment opportunities in AlBaha region and statistics of the Saudi Commission of statistics, information center of touristic researches 2019, using cost/benefits analysis

## 8. Economical study for the proposed project (reuse and operation)

The research suggested a partnership system between the governorate and privet sector or invertors in the touristic field, the contract time proposed to be 10 years. The feasibility study methodology summarized in the following points:

- Studying the investment costs.
- Project time schedule.
- Financial prediction.
- Financial indicators.

#### 8.1. Estimated investment cost of the project

Estimated cost calculations depend on previous data and hypotheses and cost village restoration and revival project that costs 50 million Saudi rivals <sup>12</sup>.

statement	Cost/ Riyal	%
Restoration project cost	50000000	68%
Additional buildings cost	7500000	10.2%
Infrastructure cost	2500000	3.4%
Furnituring cost (250 room x 24000)	6000000	8.2%
Pre operational cost	7500000	10.2%
Total cost	73500000	100%

Table 1 total cost of the proposed project

### 8.2. Project estimated time schedule

Estimated time to project execution is one year, the first 6 months are for initial studies, additional buildings architectural design, interior design, and furniture hotel spaces. The second 6 months are to implement all development stages, the real operation will start by the second year.

## 8.3. Financial prediction study

This study contains the study hypotheses of the financial prediction and financial benefits of the project.

- 1- The financial study depends on rent stores, rent hotel rooms according to the occupational rate of the information and touristic research center statistics 2019, assuming that the project administrate will be able to manage all project components in the best way.
- 2- Assuming incomes: the assuming incomes contain annual income which called annual cash flow, this cash flow is according to:
  - Investment benefits from the rent of stores and hotel rooms, the service income (restaurants- café ..etc.)
  - Returns from annual events for 10 years.

#### Retunes from the rent of stores and hotel rooms:

- The income from store rent (20 stores) is assumed according to study market requirements, annually.
- The calculation of hotel rooms is based on the occupational rate of 68.5% for rooms (150 rooms) and 65.5% for units (suites) (100 suites) according to the information center of touristic research 2019.
- Mean of the rent rate 367.8 riyals for room and 292.4 riyals for suite according to the information center of touristic research 2019.

#### Retunes from annual events:

- The income from booths rent (booths for selling food and drinks selling souvenirs selling heritage products) assumed according to study market requirements.
- The area for commercial activities calculates as 30% of the main plaza (5000m²), available area 1500m².
- Boothe's area will be rent during events only the price of renting boothes is 50 riyals/m<sup>2</sup> according to the similar market study.
- The events continue for 120day/year.

#### 8.4. Annual operation cost (outcomes)

statement	Cost riyal/year	percentage
Cost of the hotel operation	8668782	59%
Hotel administration expencies	2600635	18%
Real estate developer Administrative expencies	1000000	6%
Depreciation 3% from cost	2425000	17%
total	14694417	100%

Table 2 predicted the cost of annual operations

## 8.5. Investment project returns

Estimated returns will be 51099113 rivals and net profit is 33674350 rivals with a percentage of 66% of project returns, the following table shows total project net profit /year.

## Returns from the hotel (rooms – suites)

Lev	el of occupation	No. of days	Perc. Of occupancy	Net days	Room price/day	Perc. Of discount	No. of rooms	Room income/year
	Spring holiday	15	90%	13.5	850	0%	150	1721250
					2000	0%	100	2700000
l ds	End of the year holiday	60	100%	60	850	0%	150	7650000
high					2000	0%	100	12000000
	Fest holiday	15	100%	15	850	0%	150	1912500
					2000	0%	100	3000000
	Week end	70	75%	52.5	850	30%	150	1561875
					2000	30%	100	3150000
	Reminder days				850	50%	150	1115625
≽	of the year				2000	50%	100	5250000
— wol	Ramadan				850	50%	150	286875
					2000	50%	100	450000
Total retu	rns/ riyal							40798125

Table 3 returnes from hotel (rooms – suites) according to the commission of tourism and heritage 2009, Albaha region

	No. of days	No. of units	Occupancy percentage	Mean price (Al-Qusim region)	Total / year
Rooms	365	150	58.5%	317.7	10175533.88
Suites	365	100	60.2%	310.3	6818221.9
Total returns/riyal					16993755.78

Table 4 returns from the hotel (rooms – suites) according to the center of touristic research and information 2019

The previous tables shows that there are two respected methods to calculate the returns of the proposed project, one of them is based on the properties of the environmental hotels prices in another region <sup>13</sup>, the second study based on the prices of hotels in the same region but this study didn't consider the properties of the heritage hotel <sup>14</sup>, therefore the research takes the mean of two methods to calculate the returns of the project.

Mean of the returnes = (40798125 + 16993755)/2 = 28895940 riyals/year

## Returns from resturants, café and stores

services	Income calculation	Total income	Service income
Restaurants and cafe	40% of total income	28895940	11558376
Other services	5% of total income	28895940	1444797
Stores	20 x10000	200000	200000
Booths (for 120 day)	120 x 50 x 1500	9000000	9000000
Total returns			22203173

Table 5 returns from services

#### Total net profit of the project

Incomes list	Total income/riyals	%
Incomes		
Income from hotels (rooms – suites)	28895940	56.5%
Income from services (food – drinks -stores – booths)	22203173	43.5%
Total income	51099113	100%
Expences		
Total expenses	14694417	
Profit before (Zakat – VAT)	36404702	
VAT 5%	2554956	
Profit after (VAT)	33849747	
Zakat 2.5%	846244	
Total net profit/year	33003503	

Table 6 total net profits of the projects

#### 8.6. Financial indicators

Financial indicators are an important tool in project analysis that shows the profits, operation efficiency and assets management.

#### **Return on sales:**

The projectability to gain profits from operation incomes, in the proposed project the return on sales run to 66% which is a very good indicator.

## return on invested capital

the indicator of the invested capital return is 45% from the start of the second year, it will grow up in the following 8 years.

#### Payback period

The payback period of the capital is 2.2 after the first year of operation, 3.2 years after the start of the investment.

## Cost/benefit analysis

The cost/benefit analysis shows the feasibility of the investment, it calculates according to the real operation period 9 years from project start to the assumed operation period 10 years.

Cost/benefit = total project returns for 9 years/ total project cost = 4 (good investment indicator).

#### 9. Conclusion

The research conclusion can be summarized in the following points:

## Results

- preservation and investment heritage sites are very important factors of conservation sustainability besides the social and environmental factors.
- The local community should be apart of the investment process and should participate in projects suggestion and choosing the most appropriate projects to them, which will be a success factor of the investment.
- The financial benefits are not the only goal of the investment of the heritage sites but the preservation of cultural, social and aesthetic values of the heritage areas is one of the investment goals in heritage.
- The project achieves the financial benefits needs to make the investment successful, but the cost/benefit analysis calculates only the financial benefits therefor another method should be applied (conditional assessment) to determine the benefits of values of indirect use and values unrelated to use. (out of the research scope).

#### **Future vision**

- Set an investment plan for heritage conservation projects in the kingdom integrated into the kingdom vision 2030.

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- Prepare an investment study for environmental hotels in AlQuasim region to make the result of the financial evaluation more accurate, the research study based on a study in the Al-Baha region.
- Set study for environmental and social impact assessment of the investment projects in heritage sites before implementation which will decrease the project's negative effects.
- Activate the local community NGOs and embedded them in investment projects.
- Set laws and rules for investment in heritage sites contains financials motivations (loans taxes exemption) which will increase the investment benefits and motivate the private sector to participate in these projects.

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