



AFRICA'S FIRST PURPOSE BUILT ENTERTAINMENT ARENA SET TO OPEN IN LAGOS, NIGERIA

PERSIANAS GROUP, NIGERIAN SOVEREIGN INVESTMENT AUTHORITY PARTNERS WITH OAK VIEW GROUP AND LIVE NATION TO DELIVER NIGERIA'S FIRST 12,000 CAPACITY ARENA IN LAGOS, NIGERIA

12,000-CAPACITY ARENA WILL HOST MUSIC, LIVE ENTERTAINMENT, UFC, AND WWE EVENTS

EMBARGOED UNTIL 00:01 (WAT) February 24, 2024 – Today, a consortium led by the Persianas Group, and the Nigerian Sovereign Investment Authority ('NSIA' or 'the Authority') – an independent investment institution of the Nigerian federation – performed a groundbreaking ceremony for a proposed 12,000-capacity arena in Victoria Island, Lagos, Nigeria. The landmark event was attended by stakeholders, partners, esteemed Nigerian music artists among others.

The consortium delivering the project includes **Tayo Amusan**, Chairman of The Persianas Group, the **NSIA**, **Live Nation** the world's leading live entertainment company, and global sports and entertainment company **Oak View Group** which is behind the £365million Co-op Live arena in Manchester, UK. Other partners include **Yinka Folawiyo**, Chairman of the Yinka Folawiyo Group, Nigerian investment fund **Adino Capital** and **MBO Capital**. The consortium plans to create a monumental centre for entertainment and sports, with hotel and ample parking space.

Nigeria with its young and rapidly growing population of over 220 million and a vibrant music scene has never had its own dedicated Arena. This is about to change with the proposed \$100m Arena in Lagos – the commercial nerve centre of Nigeria. This Arena will be the first of its kind and will serve as a home for major entertainment and sporting events in the city. Its versatile design will allow for a diverse range of events including performances by both global and Nigerian music artists, family entertainment, basketball games, UFC fights, boxing matches, WWE shows and so much more.

With aspirations to host more than 200 events each year, the Arena is positioned to emerge as Africa's leading destination for live entertainment as such it will offer a dedicated space for entertainment and creates exciting opportunities for both local and international artists.

Furthermore, it will usher a significant time in the country's music industry and overall entertainment landscape thereby catalysing the continued expansion of Nigeria's thriving music, sports, and entertainment sector. Additionally, the Arena will develop ancillary businesses around entertainment and sports as it is expected to create over 1500 direct and indirect jobs.

Nigerian superstars, Burna Boy, Wizkid and Davido are leading the way as Afrobeats continues to top global charts. In 2023, Burna Boy became the first African artist to ever



headline sold-out stadium shows in the UK and US while Wizkid became the first African artist to headline a major stage with Davido selling out the U.K's O2 for the third time.

Tayo Amusan, Chairman, Persianas Group said: "Project Arena has been a long time coming and it is an honour to bring this project to life. This project is monumental in supporting Nigeria's thriving entertainment and sports industry. A state of the art, music-first arena, driven by technology will allow our Artists deliver world-class performances to a home audience, something that has been missing for a long time now. Beyond music, the Arena will also serve as a home for major sporting events including basketball games, UFC among others. This is indeed an exciting time for us all."

Mr Aminu Umar-Sadiq, CEO, Nigerian Sovereign Investment Authority, said: "We are excited to be a part of this watershed moment with great potential to re-position the Nigerian entertainment sector. This groundbreaking ceremony is the culmination of extensive planning, collaboration and dedication of all parties involved. We look forward to delivering a world class facility that will serve as a hub for entertainment, sports and cultural events for generations to come".

Davido, said: "I am excited to hear that work has now started on building the Arena in Lagos. This is something that has been missing in the entertainment landscape in Nigeria for a very long time. Building an Arena in Nigeria means that artists like me will be able to deliver world class performances at home to our fans who have supported us through the years".

"We are incredibly excited to be part of the consortium delivering this groundbreaking arena in Lagos. Nigeria and Africa more broadly present massive opportunities to touring artists when it comes to connecting with their global audiences. This brand new 12,000 capacity venue will open up Nigeria to international stars, and Nigerian artists will benefit hugely from having an arena to showcase their talents in front of a home audience," said **John Reid, President Live Nation EMEA.**

"Nigerian artists are some of the most influential in the world right now and yet they have nowhere to play in their home market. We want to change that. This consortium, headed by Tayo Amusan, has shown enormous tenacity and entrepreneurial spirit in getting this project off the ground and we are proud to be their partner. The arena will also give major brands – both global and local – the chance to showcase to Nigerian audiences for the first time at over 200 electrifying events per year", said **Oak View Group Chairman and CEO, Tim Leiweke.**

Construction of the arena begins today, and completion is expected in December 2025.

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About Oak View Group (OVG)

Oak View Group (OVG) is a global sports and entertainment company founded by Tim Leiweke and Irving Azoff in 2015. OVG's mission is to be a positive disruption to business as usual in the sports, live entertainment, and hospitality industries. OVG is world-renowned as the leading full-service live entertainment and hospitality group, with 10 major new arenas either open or under development including: Climate Pledge Arena at Seattle Center; UBS Arena in Belmont Park, NY; Moody Center in Austin, TX; Acrisure Arena in Greater Palm Springs, CA; and CFG Bank Arena in Baltimore, MD; as well as arena development projects



for Co-op Live in Manchester, UK; Anhembi Arena in São Paulo, Brazil; FirstOntario Centre in Hamilton, ON; a New Arena and entertainment district in Las Vegas, NV; and a New Arena in Cardiff, Wales. OVG360 is a full-service venue management, hospitality solutions, and venue services company for arenas, stadiums, performing arts centers, culture institutions, and convention centers world-wide. More information at OakViewGroup.com, and follow OVG on [Facebook](#), [Instagram](#), [X](#), and [LinkedIn](#).

ABOUT LIVE NATION

Live Nation Entertainment (NYSE: LYV) is the world's leading live entertainment company comprised of global market leaders: Ticketmaster, Live Nation Concerts, and Live Nation Sponsorship. For additional information, visit www.livenationentertainment.com.

ABOUT NSIA

The Nigeria Sovereign Investment Authority is an investment institution of the Federal Republic of Nigeria, established by the Nigeria Sovereign Wealth Act (2011), to manage and invest in a diversified portfolio of medium and long-term funds. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, and providing stabilization support in times of economic stress.

NSIA operates three distinct funds, the Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

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