

IKEA comes to West Cairo at Mall of Arabia

Cairo, Egypt: July 03, 2018- MARAKEZ for Real Estate Investment, the Egyptian arm of Saudi Arabian conglomerate Fawaz Alhokair Group, recently signed a Memorandum of Understanding with Al-Futtaim Misr for Retail, to open the first IKEA store in West Cairo at the Mall of Arabia. This will be the Swedish retailer's second store in Egypt and follows on the heels of its successful entry into Cairo Festival City in 2013.

The IKEA Store at Mall of Arabia will encompass 20,000 sqm of retail space fully integrated within the Mall of Arabia, aiming for an opening date in end 2020.

“As Egypt's economy recovers, supported by prudent economic policies and initial reforms aimed at addressing the major challenges of recent years, foreign investors and international brands are once again showing interest and confidence in the Egyptian economy,” said Ahmed Badrawi, CEO of MARAKEZ. “Many global brands, such as IKEA, are reviving their expansion plans in Egypt, by far the largest consumer market in the region. We are delighted that Al-Futtaim has selected MARAKEZ as its strategic partner in this venture, recognising the strength of the Mall of Arabia offering and its unparalleled location. We are confident IKEA will be a great addition to the development of our second phase at Mall of Arabia and will enhance the visitor experience for all our customers.”

Vinod Jayan, Managing Director – IKEA UAE, Qatar, Egypt and Oman commented, “Following the success of our Cairo Festival City Store, we are delighted to be expanding our retail offerings by opening our second Store in Egypt, and our first store in West Cairo. We look forward to this continued success and welcoming the wider community into our stores.”

Launched in December 2010, Mall of Arabia was established over 110,000 square metres of gross leasable area. With anchors such as Spinney's, Cinema-plex, and Billy Beez as well as Zara, Centrepoint and Red Tag; Mall of Arabia welcomes more than 15 million visitors a year from across the country and around the world.

The new signing strengthens MARAKEZ's expansion plans at the Mall of Arabia. The Expansion will provide the Egyptian market with the ultimate retail experience, providing a further 40,000 square metres of gross leasable area. The Expansion promises a diversified mix of flagship stores, local & imported brands, entertainment, event venues, fine dining, al-fresco cafes and most importantly, the first-of-its-kind in the region, an in-mall park covering eight acres. The

expansion will further position the mall as the ultimate go-to retail and entertainment destination in West Cairo.

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About MARAKEZ for Real Estate Investment

Established in 2015 to consolidate multi-sector investments of the conglomerate Fawaz Al Hokair Group in Egypt; MARAKEZ has ventured extensively into the Egyptian retail development market. Bringing key strengths from a breadth of experience in commercial, retail, and residential real estate, as well as food & entertainment, MARAKEZ is currently developing projects in both East and West Cairo, as well as the Nile Delta.