

Al Futtaim Group Real Estate announces Carrefour as Hypermarket operator at Festival Centre

Festival Centre to host Egypt's fifth Carrefour hypermarket

Cairo, November 11, 2009 – Al Futtaim Group Real Estate (AFGRE) today announced the leasing of Cairo Festival City's Festival Centre hypermarket, in a landmark deal signed with Majid Al Futtaim's (MAF) Carrefour. Officials from both companies met in Dubai on November 3rd, to sign the contract, which provides Carrefour with a nine year lease, and the option to renew for a further nine years.

“Signing with Carrefour is an exciting development for both Cairo Festival City and MAF Hypermarkets. We are certain that bringing the best Hypermarket operator to the best site in Cairo will meet the needs of the New Cairo population,” said, Brett Schafer, AFGRE's Senior Managing Director.

MAF Retail introduced the hypermarket model in the Middle East in 1995, since then they rapidly expanded in the region. Today they operate 37 stores across the MENA region, of which, 4 hypermarkets and 1 supermarket are in Egypt. In addition, Carrefour is considered the largest international operator in this sector, with 7,984 stores worldwide including 1,262 hypermarkets.

Discussing the closing of this deal in more detail, Philip Evans, Director of Retail Leasing at AFGRE stated, “Choosing Carrefour and MAF Retail was an easy decision. MAF Retail is definitely one of the most experienced hypermarket operators in the region and we are confident that they will provide us with the high level of services we have all become use to. Carrefour is the 2nd largest Hypermarket operator in the world and the largest in terms of international presence. We are developing a quality super regional shopping centre with an international line up of retailers. We will be announcing more quality signings very soon”.

Carrefour at Festival Centre will span over 10,700 sq m and be located on the upper ground level of the shopping mall, between the cinema and home furnishing “Big Box”. Expected to open in the first quarter of 2012, Carrefour will represent a major retail anchor within Festival Centre.

-Ends-

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About Cairo Festival City:

Spanning 3 million square metres **Cairo Festival City** is a visionary mixed use urban community strategically located just 15 minutes from Cairo International Airport. Cairo Festival City features Cairo's first indoor-outdoor retail and entertainment resort combined with luxury residential communities, prime office spaces, internationally renowned hotels, schools and an automotive park all set within a lush landscaped environment.

For more information:

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