

## **Cairo Festival City Launches Egypt's Newest Retailing Destination**

*Festival Centre - Egypt's first indoor-outdoor retail experience is launched*

**Cairo, 14<sup>th</sup> October, 2009** – Al Futtaim Group Real Estate formally launched the leasing of Cairo Festival City's Festival Centre to potential retailers, at a gala event hosted onsite and attended by CEO, Omar Al-Futtaim, Brett Schafer, Senior Managing Director of AFGRE, Philip Evans, Director-Retail Leasing (AFGRE), Mohamed ElMikawi, Senior General Manager of Cairo Festival City, international and local retailers and Egyptian cinema stars, Esaad Younes and Tamer Amin. Expected to open in early 2012, Festival Centre will offer more than 160,000 sq m, gross leasable area, of retail and leisure space.

Strategically located in New Cairo, just fifteen minutes from the international airport, Cairo Festival City's mixed-use community development, will offer Egypt's first indoor outdoor retail experience. The shopping centre has over 300 shops and services, more than 95 restaurants and cafes, as well as a 17 screen cinema complex, hypermarket and 17 anchor stores with parking for over 7,000 cars. The outdoor area, Festival Village, will bring together entertainment, boutique retail and restaurants, nightlife and cafes set amongst lushly landscaped greenery and water features.

Offering 3 distinct areas that cover fashion, lifestyle and entertainment, and with an estimated foot fall of 750,000 per week, Festival Centre is 40% pre-leased and has signed with big name international retailers including Etam, Calvin Klein, Toys R Us, Intersport and local Egyptian retailers, White House and Renaissance Cinemas. Projected to open in early 2012, Festival Centre plans to substantially develop the growth potential of Egypt's retail industry by employing over 5,000 people upon opening in a development that offers a retail mix which will consistently exceed consumer demands.

Festival Centre's strong retail mix will be supported by international Real Estate Consultants, Cushman and Wakefield. As the world's leading retail real estate consultant, Cushman and Wakefield have over 750 professional consultants spanning over 58 countries across the globe. With such an extensive retail network Cushman and Wakefield has an almost unrivalled position in the retail market, a factor that is a strong indicator of the success Festival Centre is expected to enjoy, upon opening.

Projections for Festival Centre's success are further bolstered by government information and consumer research that suggests that Festival Centre can expect to cash in on projected retail expenditure of \$8.9 billion USD that consumers living within 30 minutes drive of the development will be spending by 2011. In just 9 years, by 2020, this figure is expected to reach \$18 billion USD, suggesting Festival Centre can expect a very bright and successful future. This area is also forecast to grow in population by an average rate of 2% per annum over the next decade leading to an estimated 7.1 million residents by 2020. With the gap between demand and supply still largely unmet, Festival Centre will address some of the many needs that consumers are now rightly demanding.

**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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