



***The country's solid investment in the building of infrastructure has placed the UAE in a leading position to attract a qualified workforce: Lootah***

## **SouqExtra! expects a surge in the UAE's retail growth**

**Dubai, UAE – September 28, 2009:** Saleh Abdullah Lootah, Managing Director of SouqExtra!, expressed his strong confidence in the continuing growth of the UAE's retail sector: "SouqExtra! expects a surge in retail growth in the UAE, based on the country's solid investment in the building of infrastructure. The UAE has enjoyed a vigorous investment drive by local and international companies based largely in Dubai and Abu Dhabi who have invested heavily in the development of large-scale tourism projects, industrial and logistic zones, and an advanced transport network. All these factors have placed the UAE in a leading position to attract a qualified workforce, which has a positive knock-on effect on population growth and purchasing power."

Lootah anticipates this population growth among National and expats to create a strong demand for basic commodities and services among residential communities, which will drive the rapid growth and transformation of the retail sector – a trend the UAE has already begun to witness. "In recent years, the UAE has experienced a tremendous expansion of residential projects, and these resident populations have begun to seek high quality product and service offerings in close proximity to their homes," says Lootah.

He added that the recent global economic situation has not created a dent in the region's retail evolution and growth, particularly in the UAE, as confirmed by a report published by leading market research and information analysis company

RNCOS in June 2009, which stated that the regional retail industry is expected to grow at 14% until 2013. The report further emphasized the UAE and Saudi Arabia's continuing dominance in the region's retail landscape based on the two countries' large expatriate populations and heavy retail investment which will help maintain the growth momentum.

Lootah attested to the growing desire among residential communities not only for commodities and services, but for convenience-led retail options driven by a changing perception of residential communities not only as dwelling places but as complete lifestyle offerings. The SouqExtra! concept which is embedded in local communities has therefore received a very encouraging market response.

Lootah highlighted the fact that there is a trend among consumers to reveal a distinct preference for community supercenters that represent the Modern Trade Sector (MTS) and provide easy and convenient access to products and services that meet their daily needs, over supermarkets within larger malls, which represent the Traditional Trade Sector (TTS). The MTS is expected to overtake the TTS in the coming few years.

Lootah added that this encouraging trend has driven SouqExtra!'s continuing investment plans. "We recently announced the completion of our first outlet at Ewan Residences in Dubai Investment Park and SouqExtra! is continuing with investment plans for upcoming supercenters in different areas of Dubai, Fujairah and Ajman," he said.

SouqExtra! is a pioneering lifestyle supercenter model, representing an innovative retail concept shaped by extensive research into outlet positioning as well as the quality and variety of services offered. It offers an innovative program that encourages local entrepreneurs to enter the exciting retail scene, and focuses on providing access to amenities and services that connect consumers' professional and family life to the larger community, adding something Extra! to life.

## **About SouqExtra!**

SouqExtra! is the name of neighbourhood community-focused centers, with integrated primary services such as high-end grocery, kids' play area, fast food outlets, coffee shops, full-fledged gymnasium, salon, photo shop and community hall, all designed to help the community meet their daily needs. SouqExtra's tagline "My Favourite Place" sums up the concept's unique sales proposition. The gyms, for instance, will offer the full range of fitness equipment, complete with a trainer. The community hall will be rented out to residents for hosting parties, birthdays, events, celebrations, family gatherings and other community activities. The Phase 1 of SouqExtra will add retail space of 500,000 sq. ft. in UAE. Each SouqExtra outlet will boast a uniform design with a friendly ambience and ample parking spaces, to serve as a one-stop shop for day to day needs of the community.

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