



PRESS RELEASE

For immediate release

*Saleh Abdullah Lootah: Market predictions indicate that in a few years the Modern Trade Sector will overtake the Traditional Trade Sector*

## **Retail survey reveals a changing trend that favours community supercenters**

**Dubai, UAE – August 12, 2009:** A survey recently conducted by SouqExtra! indicates a changing trend in the retail market, with more customers preferring to shop at convenient local supercenters where available.

According to survey results, visits to malls were now down to 2-3 times a week, due to factors such as increased time spent stuck in traffic. Accordingly, the demand for community centers is on the rise, with more people preferring to make a quick stop at one of these convenient neighbourhood centers to meet their daily needs. 40% of shoppers approached in the survey said they would shop at the nearest major convenience store.

Saleh Abdullah Lootah, Managing Director of SouqExtra! said: “The results of the survey confirmed our faith in the benefits community supercenters like SouqExtra! provide customers, particularly in relation to convenience and time-saving factors. A very high percentage of people who live close to such outlets become frequent customers.”

Lootah added: “Supermarkets in malls demonstrate a very small percentage growth which provides a good opportunity for community centers to flourish. There seems to be a general trend favouring the Modern Trade Sector, which is growing at a much faster rate than the Traditional Trade Sector. In fact, market predictions indicate that in a few years the Modern Trade Sector will overtake the Traditional Trade Sector.”

Souq Extra! is an innovative lifestyle concept that responds to the daily needs of communities throughout the UAE and the region in a single retail experience, providing an array of products that take care of the nutritional, educational, health, wellness and entertainment needs of residents, and offering access to a variety of convenient services.

The confidence in this new retail concept is confirmed by the number of reputed investors who have invested in SouqExtra!, which include the Lootah Group, Emirates Post Group, National Bonds Corporation, Bonyan Holding, Abbasi Group and a number of high net worth individuals.

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**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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