



PRESS RELEASE

For immediate release

*Sheikh Majid Bin Mohammed presided over the ribbon-cutting ceremony*

## **SouqExtra! Officially Launches First Supercenter at Ewan Residences**

**Dubai, UAE – 15 December, 2009:** The first outlet of SouqExtra!, the national chain of community supercenters, was officially launched today with a ribbon-cutting ceremony presided over by His Highness Sheikh Majid Bin Mohammed Bin Rashid Al Maktoum, Chairman of the Dubai Culture and Arts Authority. The official launch will be accompanied by a community activities program.

The SouqExtra! Ewan Residences outlet located in Dubai Investments Park is a single-floor development providing a mix of outlets that will offer a convenient retail solution to the local community through the number of high-quality services carefully chosen to meet the needs of the local residents. The retail mix will include outlets of Spinneys supermarket, Redha Al Ansari Exchange, Life Pharmacy, Dubai Library, Al Farooj Restaurant and Bare' Beauty salon providing the local community with a one-stop-shop offering services tailored to fulfil their daily needs.

Saleh Abdullah Lootah, Managing Director of SouqExtra!, expressed his appreciation to HH Sheikh Majid for formally launching the community supercenter chain, and his pleasure at the initial market reception to the concept. "I extend my thanks to HH Sheikh Majid for officially opening the first SouqExtra! center, and our partners who have stood behind the concept since the beginning, and whose support has helped make this day possible. The opening of this outlet marks the first step of what I hope will be a long and prosperous journey for SouqExtra!," said Lootah.

"The outlet is 100% leased to major service and product providers, which demonstrates the strong market response to our business model," added Lootah.

"We extend our congratulations to the SouqExtra! management and look forward to watching our partnership bloom. The UAE was experiencing a gap in the market for a community supercenter concept that was truly committed to offering its customers a high quality of products and services. With the launch of SouqExtra! we expect that niche to be filled" said Mohammed Qasim Al Ali the CEO of National Bonds.

“The SouqExtra! model offers a reputable platform for retail providers interested in taking their products and services directly to residential communities and we are expecting this concept to show very positive results in both the short and long-term,” said Jannie Holtzhausen, CEO Spinneys Dubai LLC.

SouqExtra! has put in place a strategic plan to open 75 outlets across the UAE and the Middle East over the next 10 years. The decision follows the positive reception of the concept within the local retail sector and among target consumer groups.

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.

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.

***In photo: H.H. Sheikh Majid Bin Mohammed Bin Rashid Al Maktoum, Chairman of the Dubai Culture and Arts Authority cutting the ribbon at the official opening of the first SouqExtra! community supercenter along with Saleh Abdullah Lootah, Managing Director of SouqExtra!, pictured to the right.***

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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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