



PRESS RELEASE

For immediate release

*Community activities to mark official launch of the Ewan Residences supercenter*

## **SouqExtra! rollout on schedule with official launch of first outlet in November**

**Dubai, UAE – October 8, 2009:** SouqExtra!, the national chain of community supercenters, will officially launch its first outlet at Ewan Residences this November.

The outlet, located in Dubai Investments Park, is 100% leased, with several leading product and service providers such as Spinneys supermarket, Redha Al Ansari Exchange, Life Pharmacy, Dubai Library, Al Farooj Restaurant and Bare' Beauty salon, contributing to the retail mix.

Saleh Abdullah Lootah, Managing Director of SouqExtra!, added that the official launch will be accompanied by a series of community activities to celebrate the opening and it will last for 7 days from the date of official opening.

“We are very pleased with the initial reception of the SouqExtra! concept at the first outlet at Ewan Residences. As a supercenter that is built around meeting the needs of the community it serves, the activities planned for the official launch are very much in keeping with the spirit of SouqExtra!”

Lootah announced that the community center's second outlet in Al Ain is also progressing on schedule with 95% of construction currently completed. Lootah confirmed that the community supercenter has met with a positive market response in Al Ain, with 70% of the outlet already leased.

“SouqExtra!'s expansion plans are closely tied to the community development plans of the locations we are present in,” says Lootah. “Our ability to secure leading service providers for the Al Ain outlet demonstrates the market's confidence in our strong business model which is rooted in the needs of local residential communities. We are very confident that our partnership with well-respected names, will help us deliver on our commitment to provide high-quality products and services to our customers.”

SouqExtra! also announced that it has secured land in the Merbah area of Fujairah for the development of its third community supercenter outlet in the UAE. Construction on the Merbah outlet is scheduled to begin next week, with completion targeted for the second quarter of 2010.

“Our location strategy is based on a survey we carried out prior to developing the concept which indicated that the population of UAE Nationals is expected to grow at the rate of 3.4% this year, and that the lifestyle of UAE Nationals is changing to embrace new concepts,” says Lootah.

“Our survey also indicated that 40% of all customers would shop at the nearest available convenience store. Expansion into residential districts in various emirates across the UAE therefore makes perfect sense for the SouqExtra! business model. By taking retail services directly to residential communities we are confident we will be very well received across the UAE,” adds Lootah.

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.

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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.

**Media Contacts:**

Nasir Iqbal  
SouqExtra  
P. O. Box 3922, Dubai, UAE;  
Tel: +9714-8853333; Fax : +9714-8852333  
Email : n.iqbal@souqextra.com

Lama Khayer  
TRACCS Public Relations  
Tel: +9714-3672530; Fax: +9714-3672531  
Email: lama.khayer@traccs.net