

PRESS RELEASE

Buyers rush for Majid Al Futtaim's first 'Elan' townhouses at Tilal Al Ghaf

- *Developer's initial offering of 300 three- and four-bedroom townhouses have sold out*
- *Properties were offered with a competitive six-year payment plan and a starting price of AED 1.26 million*
- *Community features an abundance of facilities and amenities curated for the modern family*
- *Elan, part of Majid Al Futtaim's premier Tilal Al Ghaf community, was designed using the principles of 'placemaking' to create a sense of belonging*

Dubai, UAE, 15 February 2020: Majid Al Futtaim's latest release of townhouses has sold out just three weeks after launch following exceptional demand among buyers eager to secure a premium three- or four-bedroom property within the developer's Tilal Al Ghaf community. Launched late last month, the *residences*, called *Elan*, were the first to be released among the wider Dubai-based project, with buyers coming from the UAE as well as other GCC countries and internationally.

High interest in the Elan development reflects renewed optimism for Dubai's real estate market, evidenced by an increase in the volume of transactions (23 per cent) and value of investments (33 per cent) as reported by the emirate's new House Price Index, Mo'asher.

Elan's competitively priced properties were sold from AED 1.26 million for a three-bedroom townhouse and AED 1.53 million for a four-bedroom townhouse. The first release was offered with a highly competitive six-year payment plan, with 40 per cent of the property value paid over three years post-completion and a 50 per cent waiver on Dubai Land Department (DLD) fees.

Hawazen Esber – Chief Executive Officer, Communities at Majid Al Futtaim said: "We are thrilled to see that contemporary urban design combined with integrated public spaces and recreational amenities have prompted such an enthusiastic response from the market. From the very first days of launch, Elan attracted a great deal of interest to the development's on-site Experience Centre as interested buyers came to discover our masterplan. This is a community that encourages residents to celebrate every day as if it's a weekend, which is why such strong interest in Elan came as little surprise."

Every element of Elan and the wider Tilal Al Ghaf community aligns with Majid Al Futtaim's approach to placemaking – a philosophy for creating authentic spaces that people can build emotional attachments to and a place to feel at home. The neighbourhood is ideal for families looking for a healthy, socially fulfilling lifestyle that helps them strike the perfect balance between work and leisure.

Hawazen Esber said, "Majid Al Futtaim has a track record for creating pioneering residential, retail, hospitality, leisure, and entertainment destinations with people at the heart, and Elan is no different. That's why we believe this development stands apart as best in class among all residential categories, and a place residents are proud to belong to."

Elan represents the evolution of Majid Al Futtaim's properties business in Dubai and is part of its flagship Tilal Al Ghaf master planned community. The development is spread over three million square metres

at the junction of Hessa Street and Sheikh Zayed Bin Hamdan Al Nahyan Street in Dubai, and neighbours the premium golf communities of Victory Heights and Jumeirah Golf Estates.

Elan embodies the very best of contemporary architectural design to ensure a refreshing blend of urban and natural characteristics. The primary living and dining areas are positioned at ground level, and connect seamlessly with the private outdoor living spaces and extended park-like landscape in the public spaces. Spacious bedrooms and bathrooms are found on the upper floor, while the independent kitchens combine convenience with an elegant touch.

Tilal Al Ghaf's centrepiece is the swimmable 70,000 square metre Lagoon Al Ghaf, fringed by palm lined white sandy beaches that accommodate a variety of water sports. Elan's wider amenities ensure residents have many outlets for personal wellbeing and social interactions. These comprise an outdoor cinema, three community centres, and numerous fitness facilities including a tennis court, jogging track, and indoor gym. Meanwhile, reflecting the wider community name and honouring local UAE heritage, indigenous ghaf trees have been planted to create tranquil trails within this highly walkable community.

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About Tilal Al Ghaf

Tilal Al Ghaf is Majid Al Futtaim's flagship mixed-use community in Dubai, providing a contemporary and luxurious resort-like living experience. The community nurtures almost every aspect of residents' wellbeing through Majid Al Futtaim's unique philosophy on 'placemaking'. Tilal Al Ghaf offers a rich mix of community and lifestyle facilities, with the centrepiece being the 70,000 square metre recreational Lagoon Al Ghaf, fringed by palm lined sandy white beaches.

The walkable, pedestrianised neighbourhood is composed of premium villas, townhouses, and apartments, all connected by pathways, natural open spaces, and parks. Tilal Al Ghaf's residential offering is complemented by a diverse mix of retail, dining, leisure, and cultural options.

Spanning over three million square metres, the community is strategically located at the junction of Hessa Street and Sheikh Zayed Bin Hamdan Al Nahyan Street in Dubai. Tilal Al Ghaf also neighbours the premium golf communities of Victory Heights and Jumeirah Golf Estates.

Tilal Al Ghaf represents the evolution of Majid Al Futtaim's properties business in Dubai and adds to its existing portfolio of shopping malls, communities, retail, and entertainment outlets.

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Note to the Editor: The legal name of this company is “Majid Al Futtaim” and should not be shortened or replaced by an acronym to avoid confusion with another business entity.

Disclaimer: All facts and figures in this release are accurate at the time of issuance.

About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia.

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure to 'create great moments for everyone, every day'. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 16 international markets, employing more than 44,000 people, and obtaining the highest credit rating (BBB) among privately-held corporates in the region.

Majid Al Futtaim owns and operates 27 shopping malls, 13 hotels and four mixed-use communities, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, Mall of Egypt, City Centre malls, My City Centre neighbourhood centres, and four community malls which are in joint venture with the Government of Sharjah. The Company is the exclusive franchisee for Carrefour in a number of markets across the Middle East, Africa and Asia, operating a portfolio of more than 300 outlets.

Majid Al Futtaim operates more than 500 VOX Cinemas screens and 37 Magic Planet family entertainment centres across the region, in addition to iconic leisure and entertainment facilities such as Ski Dubai, iFly Dubai and Ski Egypt, among others. The Company is parent to the consumer finance company 'Najm', and a Fashion and Home retail business representing international brands such as Abercrombie & Fitch, AllSaints, lululemon athletica, Crate & Barrel and Maisons du Monde. In addition, Majid Al Futtaim operates Enova, a facility and energy management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management. The Company also owns the rights to The LEGO Store and American Girl in the Middle East.

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