

PRESS RELEASE

Majid Al Futtaim announces new opening date for City Centre Al Zahia

Dubai, UAE, 11 May 2020: Majid Al Futtaim, the leading shopping mall, communities, retail, and leisure pioneer across the Middle East, Africa and Asia, has announced a new opening date for its upcoming mall in Sharjah - City Centre Al Zahia. Now set to open in March 2021, the decision allows tenants sufficient time to prepare for their new store openings and ensure they can provide a compelling customer experience.

The decision to defer the mall opening date has been taken in light of the global disruption in the retail sector due to the COVID-19 pandemic. The additional months will allow all of City Centre Al Zahia's tenant partners increased time to stabilise and prepare their new stores effectively, to the standards that they and Majid Al Futtaim adhere to, and open at a time that is more conducive for trading.

Shireen El Khatib, Chief Executive Officer at Majid Al Futtaim – Shopping Malls Business Unit, said: "From the day we open the doors of City Centre Al Zahia, our ambition is to offer a compelling retail and entertainment experience to the Northern Emirates community. This ambition is shared by all of our tenants, and as an industry leader, we feel it is our responsibility to support them in any way we can towards achieving this shared goal".

"In line with our delivery commitments, the construction of the mall has run to schedule since we first broke ground. However, in light of the global changes that have impacted the retail industry, we have taken the prudent decision to revise the opening date of City Centre Al Zahia in the best interest of our customers and tenants. We remain confident that City Centre Al Zahia will become a landmark destination in the Northern Emirates and a signature addition to the Majid Al Futtaim family".

The revised opening date adds to the measures Majid Al Futtaim has already taken since the beginning of the pandemic in support of its tenant partners across all shopping malls including the waiving of rental payments, whilst malls were closed. In line with Majid Al Futtaim's omnichannel strategy, it has also launched two new online shopping platforms for the UAE to enable tenants to reach customers and continue trading. This includes the '*Trends At Your Doorstep*' initiative that was recently launched by Mall of The Emirates, and 'Marketplace' for other Majid Al Futtaim malls.

Stretching across 136,200 sqm of gross leasable space, City Centre Al Zahia will become the largest mall in the Northern Emirates and the centrepiece of Majid Al Futtaim's developments in Sharjah once open. The upcoming mall will provide a mix of more than 360 new and established brands, all housed within a contemporary retail environment reflecting stunning architecture and comprising of relaxing public spaces.

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City Centre Al Zahia's primary trade area will include most zones of Sharjah, alongside the Emirates of Umm Al Quwain and Ras Al Khaimah. The mall will also connect seamlessly to Majid Al Futtaim's one-million-square-metre residential community, Al Zahia, to place a premium shopping, dining, and entertainment hub on the doorstep of many residents in Sharjah's emerging urban centre.

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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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