

PRESS RELEASE

Majid Al Futtaim Joins MIT Center for Real Estate as a Strategic Partner

- Majid Al Futtaim – Properties is MENA’s first real estate developer to join the MIT Center for Real Estate as a Strategic Partner
- Partnership includes access to the Center’s global network of researchers and affiliates
- Majid Al Futtaim will collaborate with MIT faculty and students on relevant courses, case studies, and groundbreaking research projects

Cambridge, MA & Dubai, UAE – June 20th, 2022:

Majid Al Futtaim, the leading shopping malls, communities, retail, and leisure pioneer across the Middle East, Africa, and Central Asia, announces its membership of the Massachusetts Institute of Technology’s Center for Real Estate (MIT/CRE) as a Strategic Partner.

Majid Al Futtaim will join the worldwide network of some 1,300 MIT Center alumni, researchers, affiliates and 30 strategic industry partners.

The partnership will enable Majid Al Futtaim and MIT/CRE to collaborate on in-depth research in areas of common interest, as well as providing development opportunities for Majid Al Futtaim professionals, along with industry resources for MIT faculty and students to apply innovative concepts and solutions to real world environments. The latter will include access to Majid Al Futtaim’s leadership team and its broad portfolio of real estate developments, including its shopping malls and integrated residential communities across the region.

“As the first real estate developer from the MENA region to join the MIT Center for Real Estate as a strategic partner, Majid Al Futtaim – Properties is excited to work with the distinguished professors and students of MIT, one of the world’s most prestigious academic institutions. At the same time, we are delighted to bring our own expertise in pioneering the region’s most exciting destinations to the table, as well as our ambitions and plans to reinvent many of these experiences,” said Ahmed Galal Ismail, Chief Executive Officer of Majid Al Futtaim – Properties, explaining the importance of the partnership.

The MIT/CRE is one of the world’s foremost institutes offering an interdisciplinary platform for the study of real estate and its related practices, from initial concept to market reality. It brings together professors and researchers in urban design and planning, urban and environmental economics, sustainability and climate technology (climtech), digital innovation and property technology (proptech), real estate financing and investment, project delivery, Artificial Intelligence/ Machine Learning and data science, and other topics of interest to the global real estate industry.

Professor Kairos Shen, Executive Director of the MIT Center for Real Estate, commented, “The MIT Center for Real Estate sits at the intersection of technology, innovation, and the built environment. We bring together some of the world’s leading thinkers in various disciplines, which

guides our holistic approach to better understanding how the real estate industry currently operates and how it continues to evolve. Importantly, we work with leading real estate firms like Majid Al Futtaim to put theory into practice and help better understand some of the most pressing issues of the day, such as the digital transformation, responding to urban growth, sustainability and resiliency, and consumer trends.”

The Center additionally has several subject-focused research initiatives, including the Real Estate Climate Initiative, Real Estate Technology Initiative, Price Dynamics Platform, and Asia Real Estate Initiative. It also works with other faculties and departments at MIT, including the MIT Media Lab and the MIT Mobility Initiative, to incorporate the latest thinking and insights for the improvement of the built environment.

- Ends -

About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping malls, 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 17 international markets, employing more than 43,000 people, and obtaining the highest credit rating (BBB) among privately held corporates in the region.

Majid Al Futtaim owns and operates 29 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, Mall of Oman, City Centre malls, My City Centre neighbourhood centres, and five community malls which are in joint venture with the Government of Sharjah. The Company is the exclusive franchisee for Carrefour in over 30 markets across the Middle East, Africa and Asia, operating a portfolio of more than 400 outlets including City+, the region’s first checkout-free store, and an online store.

Majid Al Futtaim operates more than 600 VOX Cinemas screens as well as a portfolio of world-class leisure and entertainment experiences across the region including Ski Dubai, Ski Egypt, Dreamscape, Magic Planet, Little Explorers and iFLY Dubai. The Company is parent to a Fashion, Home and Specialty retail business representing international brands such as Abercrombie & Fitch, Hollister, AllSaints, lululemon athletica, Crate & Barrel, LEGO and THAT, a Majid Al Futtaim fashion concept store and app. 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.

https://maf.am/Majid_Al_Futtaim_EN

Please follow us on



<https://www.facebook.com/MajidAlFuttaim>



<https://www.instagram.com/majidalfuttaim>



<https://www.tiktok.com/@majidalfuttaim>



<https://www.youtube.com/user/majidalfuttaim>



<https://twitter.com/majidalfuttaim>



<https://www.linkedin.com/company/majid-al-futtaim>



<https://majidalfuttaim.medium.com/>

About MIT Center for Real Estate

The MIT Center for Real Estate (MIT/CRE) was founded in 1983 by MIT alumnus, Charles “Hank” Spaulding CE '51. A prominent real estate developer himself, Spaulding had the vision to improve the quality of the built environment and to promote a more informed professional practice in the global real estate industry.

Educating the men and women whose innovations will serve the industry worldwide, the MIT Center for Real Estate is home to the first one-year Master of Science in Real Estate Development (MSRED) degree, as well as an intensive two-week Professional Certificate in Real Estate Finance and Development.

The Center’s pioneering research investigates the real estate transaction from initial concept to market reality, providing breakthrough knowledge to help organizations capitalize on today’s dynamic markets and technologies.

Uniting industry leaders with MIT’s distinguished researchers and students, the Center’s diversified industry partnership program advances and bridges the gap between theory and practice.

<https://mitcre.mit.edu/>