

Majid Al Futtaim showcases retail opportunities in Dubai



The Fashion Dome at the Mall of the Emirates

DUBAI-based developer Majid Al Futtaim is showcasing a raft of existing shopping malls and future developments in its first year as an exhibitor at MAPIC.

The company, which counts the Mall of the Emirates among its portfolio in the Middle East, is exhibiting in Cannes for the first time after 20 years in operation. Speaking to MAPIC News, chief executive Alain Bejjani said that the company is looking to the international market to share its vision for the future of retail property in the region.

He said: "MAPIC is a milestone every year, an opportunity to interact with the international industry. We're about creating great moments for everyone, about providing the modern lifestyle in the Middle East.

"We want to touch people's lives and give them the greatest retail experience."

Bejjani said that there is a wealth of opportunities for international retailers looking either to make their first steps in the region or expand their base.

"We are constantly in contact with international retail brands," he said. "Dubai is very busy at



Majid Al Futtaim's Alain Bejjani

the moment, there's a lot of business being done by international brands".

Majid Al Futtaim operates 18 malls in the Middle East under three brands, and has ambitious plans to expand its presence in the region. It has a number of projects currently under development, including the Mall of Egypt, which is due for completion next year, and the City Centre Al Zahia in the UAE, scheduled for a 2018 opening.

It has also carried a major redevelopment of the Mall of the Emirates, a €300m project which was unveiled in September, and earlier this month marked the completion of the final phase of the City Centre Muscat project in Oman.

The company also operates over 60 Carrefour hypermarkets and 70 Carrefour supermarkets throughout the region.

OLIVIER Vellay has joined M&G Real Estate as head of investment, Continental Europe. The appointment marks the start of renewed expansion in Europe for the real estate fund management arm of M&G Investments.

Vellay joins from Quarters Capital, where as founder he advised top-tier private equity funds on investments in France. Prior to this he was managing director, Europe acquisitions at MGPA's real estate private equity arm.

He said: "I look forward to supporting M&G Real Estate's expansion in a region which currently offers a highly diversified pool of investment opportunities."



Olivier Vellay, head of investment, Continental Europe at M&G Real Estate