



## Press Announcement

# AL TAHER GROUP SIGNS AGREEMENTS TO OPEN OMANS FIRST IKEA STORE AT OMAN AVENUES MALL

**Muscat. 20 October 2020.** The iconic Swedish furniture brand, IKEA, is all set to enter Oman, with its first store at Oman Avenues Mall, in Muscat. The announcement was made following the signing of a development agreement between the Al Taher Group, a diversified business group in the Sultanate, and the UAE based conglomerate, Al-Futtaim Group. Favorably located within Oman Avenues Mall, the construction of the IKEA store is now in full swing, with the expected opening slated for Q1 of 2022. Spread over 2 floors, as part of the new expansion of the Oman Avenues Mall, the new store would be one of the largest stores of IKEA in the region. . . It will not only serve the city of Muscat and the vicinity, but also attract shoppers from across the Sultanate, cementing Oman Avenues Mall as a mall which serves the entire nation.

**Commenting on the announcement, Sh. Mohammed Bin Saud Al Khalili, board member of the Al Taher Group, said,** *“We are pleased to collaborate with Al-Futtaim Group, to bring the globally renowned IKEA brand to Oman Avenues Mall. At Al Taher, we are well equipped to confidently approach new market opportunities on a global scale, while continuing to build winning relationships. This move is in line with the vision to provide the necessary impetus to promote the Sultanate as a premiere investment destination across the region and beyond. We believe that IKEA Oman will not only strengthen the position of Oman Avenues Mall as the premier shopping destination, but also position the mall firmly as the shopping mall for the whole of Oman”*

The strategic partnership between the two conglomerates promises to boost the diverse retail offering of Oman Avenues Mall, as it reenergizes the country’s thriving trade landscape. **Talking about the brand’s strong expansion roadmap, Mr. Vinod Jayan, Managing Director of IKEA - Al-Futtaim Group, said,** *“We are very excited to announce the entry of IKEA into Oman, which wouldn’t have been possible without an expert partner like the Al Taher Group and a shopping mall platform like Oman Avenues mall. Choosing the right partner, right location, and developing the right infrastructure for an IKEA store is critical to the brand’s expansion in a new market. These decisions were indeed instrumental in our choice of being associated with a strong mall partner like Oman Avenues Mall, that will now enable the new destination IKEA to be placed in the heart of Muscat. The presence of leading global brands with a flavor of local*



*shopping at Oman Avenues Mall is in perfect synergies with IKEA's local-global philosophy. We look forward to a mutually rewarding association."*

Along with enhancing the road/flyovers infrastructure around the mall to handle the increased volume of traffic with the expansion, Al Taher Group is also developing additional parking facility which would connect horizontal and vertical parking to the store as well as a new link to the second floor of the existing mall which also houses the food court, cinemas and the entertainment center.

**Expressing gratitude to Al Taher and Al-Futtaim Group, Mr. Ananth A.V, Director, Lulu Group International who operates Oman Avenues mall, said,** *"We are pleased and proud to be hosting IKEA at the Oman Avenues Mall. It is our constant endeavor to provide unmatched shopping experience to our customers all under one roof, hassle-free, and safe. The opening of one of the largest IKEA stores in the Middle-East at Oman Avenues Mall, is a testament to this and is in line with our commitment to sustained growth, in light of the changing retail environment. We are committed to building Oman Avenues Mall as the most trusted and dominant mall brand in Oman, that would stand the test of time for the future of retail trade in Oman."*

It is anticipated that the opening of IKEA would bring with it a renewed thrust to the local economy, with creation of job opportunities, as well as local sustainable development of infrastructure and a robust domestic supply chain.

### **About Oman Avenues Mall**

*At present, Oman Avenues Mall offers a wide-ranging ensemble of retail choices spread across 80,000 square metres of built-up space in 1,05,000 square metres. This consummate shopping destination has more than 200 retail outlets with a remarkable league of retailers unparalleled by any other shopping centre in Oman. Located in the heart of the city with a host of distinctive amenities and services, Oman Avenues Mall delivers a refreshing experience for customers.*

*From branded apparels to fashion accessories, jewellery to personalised gifts, electronic appliances to entertainment options, multi-cuisine restaurants to cafes, Oman Avenues Mall offers an all-in-one shopping, dining and entertainment experience to locals and tourists alike.*