

LuLu joins hands with Modon Holding to develop retail facilities in UAE and Egypt

Abu Dhabi: Lulu Retail has partnered with Modon Holding PSC to develop and operate hypermarkets and other retail facilities in the UAE and Egypt.

As part of the agreement, hypermarkets, supermarkets, and other retail outlets across Modon's UAE and Egypt Portfolio, which will be in the future be home to millions of residents, will be operated by Lulu. This partnership, formalised in an MoU, which was signed in the presence of Yusuff Ali M.A, Chairman of Lulu Group and Jassem Mohammed Bu Ataba Al Zaabi, among others.

Additionally, both Lulu Group and Modon Holding jointly explore high-potential locations for retail development, implement smart retail solutions and advanced logistics infrastructure, and enhance customer experiences with innovative retail technologies and high-potential sectors for its projects' expansion.

Yusuff Ali M.A, Chairman of LuLu Group, said: "We are excited to collaborate with Modon Holding as we continue to expand our footprint. This MoU will allow us to offer unparalleled shopping experiences that blend quality and innovation while catering to the diverse requirements of the communities in the UAE and Egypt."

A working committee with representatives from Modon Holding and LuLu Retail will ensure seamless collaboration, effective communication and identification of potential collaborative projects, activities and initiatives. The committee will enable the two parties to exchange expertise and make informed decisions, meeting operational needs and maximising mutual benefits.

His Excellency Jassem Mohamed Bu Ataba Al Zaabi, Chairman of Modon Holding, said: "Our collaboration with LuLu Retail highlights our commitment to delivering vibrant lifestyle communities that address the full spectrum of resident's needs. A testament to our shared vision of growth, this MoU sets the stage for an exceptional retail experience within our developments, ensuring long-term value for Modon residents in the UAE and Egypt."

About Modon Holding :

Modon develops vibrant communities, unique hospitality and lifestyle experiences, and world-class sports facilities. Based in Abu Dhabi, Modon Holding is a Private Joint Stock company listed on the ADX Growth Market with the shareholding of ADQ and the IHC Group being our majority shareholders. Through a diversified business portfolio in the UAE, we are engaged in strategic investment and innovation on an unrivalled scale, shaping future smart living. Our goal is to deliver long-term, sustainable value, laying the foundations for intelligent, connected living.