



## GFH Acquires Lulu Anchored Mall in Hidd City



- *Second Mall anchored by Lulu Hypermarket in GFH Portfolio.*

**Bahrain, 16 January 2021** – GFH Financial Group (“GFH”), the leading investment group in the Middle East, has expanded its presence in the retail sector by acquiring 80% of Hidd Mall alongside a strategic investor.

The 46,000 m<sup>2</sup> mall, located in the fast-growing area of Hidd in Muharraq, is fully leased to Lulu Hypermarkets, the largest retail chain in the Middle East and one of the largest chains in Asia region under a long term lease. The mall currently boasts 100% occupancy, with Lulu Hypermarkets sub-leasing the space to a diverse range of multinational, regional and local tenants.

Commenting on the deal, **Mr. Hammad Younas, Chief Investment Management of GFH**, said: “GFH is excited to announce this latest landmark acquisition, one that is underscored by having Lulu Hypermarkets, the strongest retail chain in the GCC, as the primary tenant.

“This is a resilient investment in a key sector which we believe will witness significant growth as the pandemic winds down. Malls anchored by grocery stores have already proved highly resilient, with families choosing to stay at home more during the pandemic.”

The mall enjoys a high footfall from Hidd residents. In addition to the Lulu Hypermarket, Hidd Mall offers a range of banking, retail and F&B outlets such as the National Bank of Bahrain, Khaleeji Commercial Bank, Standard Chartered, Malabar Gold and Diamonds, Yum Yum Tree Food Court, KFC, Baskin Robbins, Jasmi’s and Gloria Jean’s Coffees. Other government and service providers located in the property include branches for the Bahrain Traffic Police Station and Ministry of Interior, alongside telecommunications providers Batelco and STC.

Additionally, Hidd Mall serves as a key location for Lulu Hypermarket's online distribution channel for its store items.

GFH currently has \$12 billion asset and fund under management across a range of industries and sectors globally. In addition to Hidd Mall, the Group's retail investment include Events Mall in Jeddah and the Entertainer, the leader in loyalty and rewards solutions.

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**About GFH Financial Group B.S.C.**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group's operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Boursa Kuwait and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com).

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