

Press release

## **Bab Ezzouar Opening in Algiers - 1<sup>st</sup> Shopping and Leisure Centre in Algeria**

- 94 shops, restaurants and leisure activities
- One floor devoted entirely to amusements 365 days/year
- 1,500 jobs created
- 7 billion dinars of Swiss investments (70 million Euro)

*Algiers, 4 August 2010* – Algiers' new business district in Bab Ezzouar is part of His Excellency the President of the Republic's grand projects initiated by the Wilaya of Algiers. It is in this environment under full development that on Thursday, 5 August, the 1<sup>st</sup> Shopping and Leisure Centre of Algeria, the biggest in the Maghreb, will open to the general public. It is thanks to the Valartis Group, main investor since the project's inception, that this important complex was able to be completed in less than four years. Developed and managed by Valartis Asset management, a company of the Valartis Group, the Shopping and Leisure Centre of Bab Ezzouar covers a surface of 45,000 m<sup>2</sup> GLA (gross leasable area), to which are added two towers with a surface totalling 20,000 m<sup>2</sup> of offices as well as 1,700 internal and external parking places.

Open 7/7 days, 365 days/year, Bab Ezzouar offers a variety of 94 shops, restaurants and other leisure activities. *"It is a matter of responding to a great need on the part of the Algerian population and bringing a new approach towards consumers by offering pleasure, relaxation and entertainment"*, declares Alain Rolland, Managing Director of Valartis Asset Management and president of La Société des Centres Commerciaux d'Algérie Spa (SCCA), an investment company registered under Algerian law.

In order to ensure the quality of the advice and services, 1,500 jobs have been created.

### **Centre for living and getting away**

Bab Ezzouar was conceived like the village square, a lively place to meet, to go shopping and to find services. The Centre is built around a splendid well of central light, on three levels two of which are reserved for businesses and the third for leisure and catering. The selection of businesses has been dictated by the wish to offer clients as complete a variety of shops as possible, all under the same roof, in a welcoming, convivial atmosphere.

### **Businesses that are both international and Algerian**

*"Although a large majority of the clothes shops offer international brands (Lacoste, Benetton, Orchestra, Sergeant Major, etc.), it is important that Algerian producers are also equally well represented"*, comments Jean Rizk, Director of the Commercial and Leisure Centre of Bab Ezzouar. Thus the Cevital conglomerate, through its company Numidis, is operating the biggest hypermarket in the country (7,200 m<sup>2</sup>) under the business name of UNO. Other local operators also occupy sales areas, such as the Relais d'Alger, Turaya Land, Exossim, Antri-bouzar, Rostomia, Make-up Studio, Louati, O'Délices...



The big international retailers often enter a new market through local franchised partners. Bab Ezzouar is playing its part to open up and stimulate this sector in the same way.

### **Leisure activities for the whole family**

On the 2<sup>nd</sup> floor, the leisure activities undoubtedly constitute one of the highlights of the Centre and will put their stamp on all the country's other future projects. Open 365 days a year, evenings and Fridays included, this universe dedicated to amusements proposes the biggest bowling of the country (18 lanes), a fitness centre, a play area for children as well as an area for restaurants with multi-ethnic cuisine. There is also an art gallery freely available to local artists as well as a stage for live entertainment.

From the end of next autumn, a complex of eight cinemas totalling 1,400 seats will show films in Arabic and French simultaneously. This event will celebrate the grand return to Algeria of cinema and big international performances, with all the appropriate comfort.

### **A complex unique in Algeria in a business district in full expansion**

Situated between the Houari Boumediene International Airport and the centre of town, the new Bab Ezzouar business district in Algiers is easily identifiable and accessible. Recent new openings include an Ibis Hotel, as well as the headquarters of Algeria Post, Mobilis and CMA.

It has been possible to complete the Bab Ezzouar shopping and leisure centre complex, thanks to the participation of around 60 Algerian construction companies. 9,750 tons of steel have been used to build it, equivalent to one and half Eiffel Towers. Close to 1,200 workers were involved in this enormous site with an overall surface area of over 100,000 m<sup>2</sup>.

*"I must emphasise the effectiveness with which the services of the State and of the Wilaya enabled us to rise to this enormous challenge, despite all the usual difficulties encountered when doing something for the first time",* observes Alain Rolland.

### **Experienced Swiss investors convinced of Algeria's potential**

This first achievement in Algeria is the doing of one main investor, the Valartis Group, behind the project. Valartis, one of the main shareholders of La Société des Centres Commerciaux d'Algérie SpA (Shopping and Leisure Centres Company of Algeria SpA), will not only have co-financed the total investment of some 7 billion dinars (70 million Euro), but above all, through its affiliate, Valartis Asset Management, it will have contributed its renowned know-how in the conception, promotion and operation of shopping and leisure centres. Among others, its representatives include notably architect Philippe Weber, the initiator of the shopping and leisure centre of La Praille in Geneva, and Olivier Poupard, Algerian director of the French company BEG Engineering.

*"Algeria represents a huge development opportunity. With its five million inhabitants, Algiers is a first stage. There are studies underway for other projects, notably in Oran",* explains Gustav Stenbolt, CEO of the Valartis Group.

*"This important achievement is evidence of the excellent relations that Switzerland has with Algeria in many areas, as well as the confidence our investors have in the future of this country",* points out His Excellency Jean-Claude Richard, Swiss Ambassador in Algiers.

Reda Hamiani, ex-Minister and President of the Business Leaders' Forum confirms, *"we are very proud to be able to count the Société des Centres Commerciaux d'Algérie among our active members. This company is setting the example and opening the way to other welcome investments".*

# Bab Ezzouar

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