

Weekly Developments

Retail International: Beirut, Key Regional Retail Destination by 2009

In its latest “Middle East Shopping Center” report for Autumn 2004, Retail International, an independent retail consultancy firm based in London, revealed that Beirut is expected to become a key regional retail destination outside the GCC by 2009. The report added that Beirut will be “running neck and neck” with Egypt’s capital Cairo as both are expected to offer a combined retail space of 500,000 to 600,000 m². Concerning Lebanon, the report attributes Beirut’s re-emergence into “the fabulous city it used to be” to restoration works mainly driven by Solidere. Yet, much depends on the completion of Solidere’s 100,000m² entertainment and shopping center *The Souks*. Meanwhile, existing and under-construction shopping centers are filling the gap including the newly-opened 42,000m² ABC Mall in Ashrafieh and the 60,000m² Casino Géant mall in Dora expected to finish by year-end. On the GCC front, Dubai will maintain its first position in the next five years as a leading retail destination offering over 2 million m² of shopping centers followed by Jeddah (750,000 m²), Riyadh (600,000 m²) and Abu Dhabi (550,000 m²).