



## ALDAR LAUNCHES THIRD EDITION OF ITS RETAIL ENTREPRENEURSHIP PROGRAMME “MANASSAH”

- *Manassah 3.0 is inviting applications from retail businesses across the UAE*
- *Applications are now open and the deadline for submission is August 21*
- *Participants to benefit from workshops, coaching, networking opportunities, and access to global strategists and retail experts*
- *Winners to receive equity-free financial incentives and a space at an Aldar retail destination*

**Abu Dhabi, UAE – 06 June 2022:** Aldar Properties ('Aldar') has launched the third cycle of its Manassah programme – a six-month incubator, aimed at cultivating entrepreneurial talent and advancing retail concepts in the UAE to become part of Aldar's thriving retail portfolio. The programme is held in partnership with startAD, the global startup accelerator powered by Tamkeen and anchored at NYU Abu Dhabi.

As a global startup movement, Manassah 3.0 builds on the success of the previous editions of the programme. The first edition of Manassah targeted UAE-based SMEs operating within the retail, café, and restaurant space while the second edition targeted a broader range of retail businesses including technology-enabled startups and sustainability projects from across the GCC.

The latest edition targets SMEs in the F&B industry, as well as retail products and services. Manassah 3.0 is welcoming submissions across retail SMEs such as cafes, restaurants, boutiques, wellness spaces, and other unique store concepts. Applications are open and the deadline for submission is August 28. Winners will receive equity-free financial incentives and a space at an Aldar retail destination.

Saoud Khoory, Chief Retail Officer, Aldar Investment, said: **“At Aldar, we are committed to facilitating and accelerating the growth of our retail landscape by supporting and investing in innovative concepts. Through the Manassah programme, we have already mentored, advanced, or initiated projects with over 40 startups and retail concepts and we are now looking to expand this further with the third edition of the programme. We fully believe that initiatives like Manassah will help build a strong home-grown retail ecosystem, in which startups can thrive.”**

startAD and Aldar will support participants by providing them with the necessary tools to launch their ventures. Businesses accepted into the programme will benefit from workshops and resources from the best experts worldwide, enabling entrepreneurs to rapidly refine, improve, and validate their business models, financials, and brand story. Participants will also gain unparalleled networking opportunities and access to the best local and global strategists and retail experts.

startAD Managing Director Ramesh Jagannathan commented: **“UAE is the most sought-after retail destination for a retail entrepreneur. On average, a household in the UAE spends double the global amount on shopping and e-commerce. SMEs have an important role to play here. Today, SMEs represent 94 per cent of the companies operating in the country, provide jobs for more than 86 per cent of the private sector's workforce, and make up over 60 per cent of the national GDP. Food retail is anticipated to dominate the retail market in coming years and programs like Manassah are empowering**

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**startups to spur innovation in the sector. I'm looking forward to welcoming creative and ambitious entrepreneurs to Manassah who will redefine the future of retail.”**

Manassah has advanced 40 startups and concepts to date. This includes Coffee Architecture, Alkalime, and Wake n' Bake, the winners of the first edition, all of which are bringing their concepts to life at Aldar's Mamsha Al Saadiyat. The second edition welcomed 12 finalists, with three of the startups DesignHubz, Mr. Draper, and I Hear You securing commercial projects with Aldar.

Manassah is an Aldar Youth Council initiative, initially submitted as part of Aldar's Ibtikar challenge, an internal innovation programme which encourages employees to take an active role in Aldar's future growth and direction. Aldar Youth Council was set up in 2018, with the goal of actively empowering and encouraging Aldar youth, allowing them to unlock their full career potential, and engaging with other Youth Councils across the country.

This year, Manassah is bringing on board esteemed partners such as Khalifa Fund and Cloud Spaces. These partnerships will elevate the programme through workshops, mentorship, network access and introductions, as well as financial incentives.

For more information on how to enter the competition, please visit <http://manassah.info/>

**-ENDS-**

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### **About Aldar**

Aldar Properties PJSC is the leading real estate developer and manager in the UAE with a diversified and sustainable operating model centered around two core businesses: Aldar Development and Aldar Investment.

Aldar Development is a master developer of integrated, livable, and thriving communities across Abu Dhabi's most desirable destinations, including Yas Island, Saadiyat Island, Al Raha, and Reem Island. It is responsible for developing Aldar's c. 65 million sqm land bank and includes three businesses: Aldar Projects, which manages Aldar's fee-based development management business, including AED 45 billion of government housing and infrastructure projects; Aldar Ventures, which incubates and nurtures new business opportunities and innovation areas; and Aldar Egypt, the platform focused on developing mixed-use communities in Egypt.



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Aldar Investment houses Aldar's core asset management business comprising over AED 22 billion portfolio of investment grade and income-generating real estate assets diversified across retail, residential, commercial and hospitality segments. It also manages three core platforms: Aldar Education, Aldar Estates and Aldar Hospitality and Leisure. Aldar Education includes Aldar's entire educational portfolio, including Aldar Academies, the leading education group in Abu Dhabi, with 20 schools, over 26,000 students and a growing network of 3,000 educators from over 100 nationalities, offering a wide range of curriculum and ancillary services such as a Teacher Training Academy.

Aldar Estates consolidates Aldar's Retail Operations alongside existing Residential and Commercial real estate operations within Provis and will further include Community Management under one integrated property management platform. Aldar Hospitality and Leisure looks after Aldar's portfolio of hotel and leisure assets, which are anchored around Yas Island and Saadiyat, in addition to Ras Al Khaimah. It includes Aldar's portfolio of 11 hotels, comprising over 3,600 hotel keys and managing operations across golf courses, beach clubs and marinas.

Aldar's shares are traded on the Abu Dhabi Securities Exchange (Stock quote: ALDAR:UH), and is a profitable, cash generative business that provides recurring revenues, and benefits from a diverse and supportive shareholder base. Aldar operates according to high standards of corporate governance and is committed to operating a long term and sustainable business in order to provide ongoing value for its shareholders.

Aldar is driven by a vision to be a leading real estate developer and manager in the region by playing a key role in the development of quality, comfortable, desirable destinations that people can live in, work at and visit.

For more information on Aldar please visit [www.aldar.com](http://www.aldar.com) or follow us on:



### **About startAD**

startAD is an Abu Dhabi-based accelerator, steering local and global startups to scale in the UAE and beyond. Powered by Tamkeen and anchored at NYU Abu Dhabi, startAD is a new model for innovation that creates customized and impact-driven programs in partnership with stakeholders including governments, corporations, investors, and innovation entities, furthering UAE's transition into a knowledge-based economy. startAD's unique sprint accelerator model enables corporations to further innovation by partnering with startups disrupting their core businesses while equipping startups with the training and opportunity to pilot their solutions with industry leaders.

startAD offers unparalleled business advancement opportunities to local and global tech startups, SMEs, researchers, investors, and youth through an extensive range of programs, state-of-the-art facilities, and a strong global network. Driving innovation in construction, retail, finance, and other

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priority industries in the UAE, startAD alumni startups have raised USD 70 million in investment, generated USD 50 million in revenue, secured over 50 global pilot projects with corporations, and created over 270 jobs worldwide.

### **About Tamkeen**

Tamkeen is an Abu Dhabi based company mandated to deliver projects to meet the UAE's vision of knowledge-based development. Tamkeen works with a variety of local and international institutions to enrich the UAE's social, cultural and educational landscape.

### **About NYU Abu Dhabi**

NYU Abu Dhabi is the first comprehensive liberal arts and science campus in the Middle East to be operated abroad by a major American research university. NYU Abu Dhabi has integrated a highly selective liberal arts, engineering and science curriculum with a world center for advanced research and scholarship enabling its students to succeed in an increasingly interdependent world and advance cooperation and progress on humanity's shared challenges. NYU Abu Dhabi's high-achieving students have come from 115 nations and speak over 115 languages. Together, NYU's campuses in New York, Abu Dhabi, and Shanghai form the backbone of a unique global university, giving faculty and students opportunities to experience varied learning environments and immersion in other cultures at one or more of the numerous study-abroad sites NYU maintains on six continents.