

## **Cushman & Wakefield Bahrain extends contract to manage Bahrain World Trade Center and MODA Mall**

Announces key appointments in property and asset management team

**Manama, Bahrain, 30 August 2016:** Cushman & Wakefield (C&W) Bahrain has successfully extended its contract as appointed managing agent, as well as exclusive leasing agent of the Kingdom's iconic landmark, Bahrain World Trade Center (BWTC) and luxury retail shopping destination MODA Mall. The agreement will see C&W Bahrain continue to manage and lease the 46,500 sq. meters of office space for BWTC and 16,500 sq. meters of retail space for MODA Mall.

Leveraging Bahrain's favourable economic climate, strategic geographical location and well-established business infrastructure, C&W Bahrain has achieved stable business growth and high-yield returns for Bahrain World Trade Center. Total occupancy increased to 81.9% in 2015, attracting major international businesses such as BAE Systems, JP Morgan and UPS, C&W Bahrain has succeeded in strategically positioning BWTC as the Kingdom's business address of choice. Moreover, capitalizing on the GCC's appetite for luxury brands and close proximity to Saudi Arabia, C&W Bahrain has successfully positioned MODA Mall as an exclusive retail destination synonymous with luxury and high-end shopping. The mall achieved 4.5% year-on-year occupancy growth and currently enjoys 94% retail occupancy.

With this third successive contract renewal, C&W Bahrain will continue to explore innovative new opportunities and spearhead a number of significant leasing agreements for both landmark assets. This will be driven under the leadership of its newly appointed property and asset management team. The team will be led by Kelvin Crutchlow as Director of Asset Services - Middle East and General Manager of Bahrain World Trade Center and MODA Mall. Kelvin will be supported by Hannah Walker as Property Manager; and Sara Watson as Leasing Manager, both having significant experience in their respective fields.

Michael Hatt, EMEA Head of Asset Services at Cushman & Wakefield commented, "We are delighted that Cushman & Wakefield Bahrain has successfully retained both the property management and exclusive leasing mandates for Bahrain World Trade Center and MODA Mall. Moreover, our long-standing association with these marquee assets is further boosted by the recent appointment of our core management team. Under the leadership of Kelvin Crutchlow and with his wealth of international asset management experience, we are confident of delivering greater added value to our client. These appointments reaffirm Cushman & Wakefield's continued commitment of delivering unrivalled real estate solutions to our clients."

"I am delighted to join Cushman & Wakefield Bahrain and drive forward the commercial and retail growth for BWTC and MODA Mall respectively. As Bahrain continues to be one of the most diversified GCC economies, we will continue to capitalize on the unique offerings of both assets, through exposure in industry forums, as well as attractive lease terms, which we are confident will continue to attract leading international players, be it corporates or brands," said Kelvin Crutchlow, Director of Asset Services - Middle East and General Manager of BWTC and MODA Mall.



With more than 16 years' of international asset management experience in the UK, Europe and Middle East, Kelvin brings extensive understanding and knowledge of retail and mixed use developments, advising developers, investment funds, financial institutions, public sector entities and private investors. He is a Chartered Surveyor and RICS Assessment of Professional Competence (APC) Assessor. Prior to joining C&W Bahrain, Kelvin worked in the United Arab Emirates as Director of Retail Consultancy (MENA) with Colliers International and more recently as General Manager of 'The Beach', with Meraas Holding.