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AREC Operational News



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Profile of the Issue



And More



I am delighted to have this opportunity to connect with you through this newsletter, best source to keep in touch with the news of AREC's family. Hope you find this newsletter beneficial and its resources of great value and interest.

We congratulate His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah and the Kuwaiti citizens over his honoring by the United Nations as a "humanitarian leader", and proclaiming the State of Kuwait as an International Humanitarian Center, this is an honor that Kuwait, Arabs and Muslim nations as well as the world is proud of.

Good things come to those who wait... greater things come to those who get off and do anything to make it happen. Accept responsibility for your life. Know that it is you who will get you where you want to go, no one else

Appreciate your suggestion and input for future issues.

Happy Reading.....!





By: Joe Weberhofer, Operations & Marketing Manager

The 3rd Quarter of 2014 saw the successful implementation of a car draw in Alya Centre, whereby on the 25th September, 2014 a Chevrolet Impala was handed over to the lucky winner

The car draw generated a lot of interest in the Jahra community and Alya Centre witnessed a significant increase in footfall.

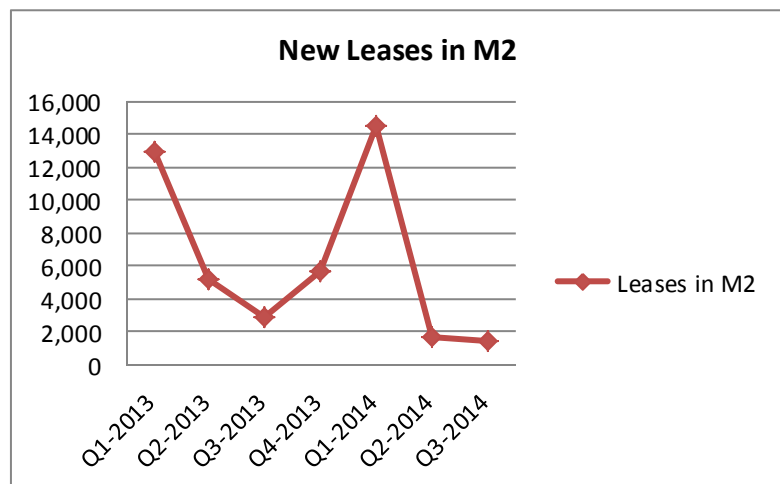
The 3rd Quarter also saw the successful addition of a newly built residential building in Oman, Amrat Plot 1364, which already started leasing, generating great interest in the community.



AREC	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Q3-2014
Leases in M ²	12,934 M ²	5,121 M ²	2,845 M ²	5,606 M ²	14,519 M ²	1,673 M ²	1,399 M ²

Second in line, with respect to fresh leases was the retail sector, with Omniya Centre producing 5 fresh leases representing 274m2 or 16% of all leases during the period.

Omniya Centre already enjoys an interesting tenant-mix, providing a mix of products and services including banking, fashion, perfumery, cafeteria, chocolatier, flowery and during this quarter the property was enriched with the joining of new retailers including gold and jewelry products, chocolates, accessories and fashion garments.





On the other hand, Action Real Estate signed a lease agreement with Action Hotels Co. whereby the latter is leasing RAK-317 in Ras Al Khaima to operate a new hotel.

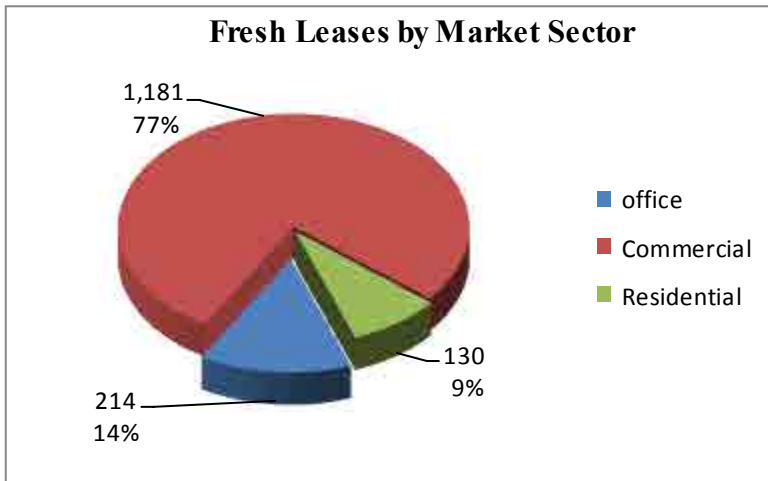
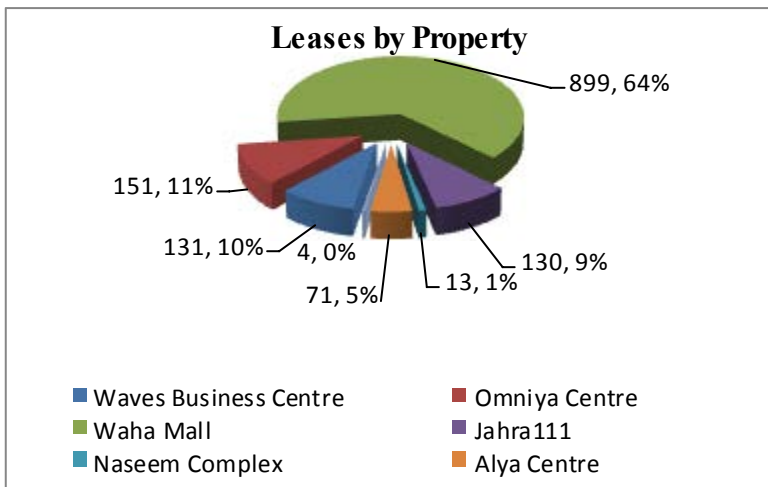
The Property comprises of 6 floors, each floors has 12 Rooms, 4 Double bedroom and 8 Single bedroom, with a Total of 72 Rooms

Ground Floor and Mezzanine floor is used for commercial purpose (shop)

On the more technical side, the 3rd Quarter of 2014 saw the joining of 18 new tenants in our portfolio totaling 1,399 m2.

8 of the new tenants leased office spaces with a total area of 1,043 m2, while 7 new tenants leased retail units with 226 m2 and 3 new tenants leased apartments with 130 m2.

From a property wise, the most dynamic property was Waha Mall, followed by Omniya Centre and Waves Business Centre.





UN Secretary General Ban Ki-moon honors His Highness the Amir of Kuwait Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah as a “Humanitarian Leader”



We congratulate His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah and the Kuwaiti citizens over his honoring by the United Nations as a “humanitarian leader”, and proclaiming the State of Kuwait as an International Humanitarian Center. This is an honor that Kuwait, Arabs and Muslim nations as well as the world are proud of.

Sheikh Sabah, highly appreciating the honoring as a "special occasion" said Kuwait, since its independence and gaining the UN membership, has followed a steady approach in its foreign policy, based essentially on humanitarian assistance to all needy countries "regardless of their geographic location, religious beliefs or ethnic origins." This assistance is in "pursuance of its belief and conviction of the importance of international partnership, as well as the unification and activation of international efforts, aimed at the maintenance and preservation of the foundations of life, that is the human spirit"

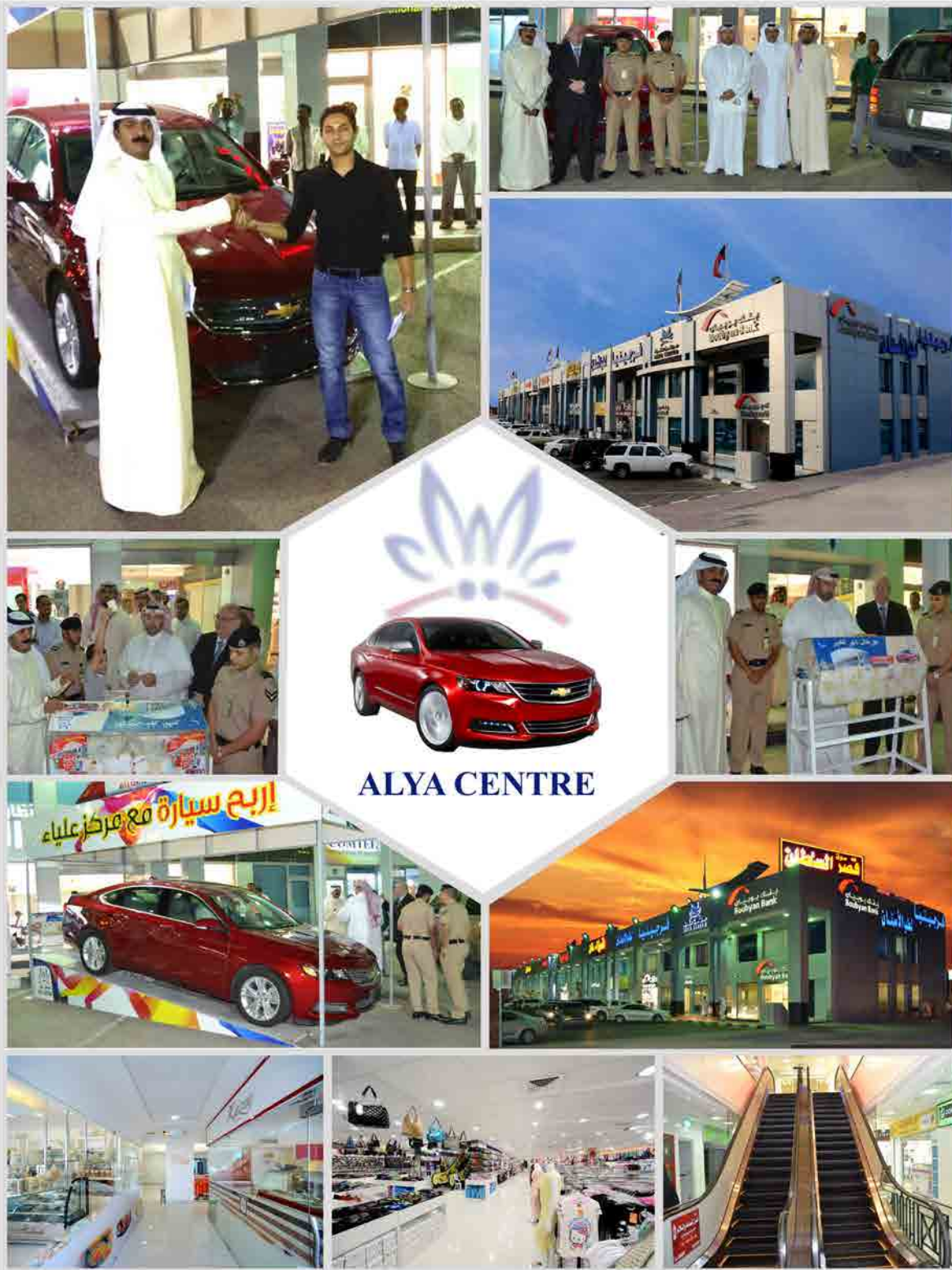
A book titled (His Highness Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah: A Humanitarian Leader) was published by Kuwait News Agency (KUNA) to commemorate the UN honoring of the Kuwait's leader.

The book, both in English and Ara-

bic, focused on His Highness the Amir's career and achievements since he was Foreign Minister, Prime Minister and finally the ruler of Kuwait. The publication also touched on His Highness the Amir's 50 years of diplomacy as well as his roles in steering Kuwaiti humanitarian efforts to help the Syrian refugees as well as rebuild Iraq. A section of the book also highlights Kuwait for Arab Economic Development's (KFAED) hand in global development and assistance to other nations.



Car Draw at Alya Centre



Action Real Estate Company organized Shopping Festival at Alia Commercial Center, which is located in the heart of the Jahra city, Bindra Street, featuring an exclusive collection of stores for shoppers looking for comfort and exclusivity, which has a wide variety of choice where the retail of oriental origin, sports wear, selected chocolate, uniforms, banks, etc. are available at one stop.

After a successful contribution to over two and a half months to strengthen the presence of the compound as one of the most important Shopping Centres in the province the festival was successful by all standards, which contributed to the revitalization of the commercial traffic of the area which leads us to repeat this event soon.

The event was attended by representatives of various ministries and Authorities i.e., Ministry of Commerce and Industry, Ministry of Interior, Kuwait Municipality and a large crowd of visitors.

The lucky draw winner was Mr. Ibrahim Al Maliki, who has won the Chevrolet Impala 2014 model. On 25th September 2014, the car was handed over to him.



Visit of Chinese Delegation to AGH



Mr. James Boyces & Mr. Morgan Yaping Wang of Rig Manufacturers M/s Shaanxi TEFICO Petroleum Mechanical & Electric New Technology Co., Ltd. China were at Action Group for discussions on the KOC Contract for Supply of Rig(s) for Drilling and Work over Operations.



Announcements

*Congratulations
on your
Wedding*

Ms. Noura Yahya got married to Mr. Mohammed Aman

AGH and AREC Management and staff would like to congratulate Ms. Noura Suleman Yahya, Executive Secretary to Head of Investment who got married to Mr. Mohammed Aman on 15th August 2014

May this be a beautiful beginning for a wonderful life and may warm and special memories brighten your day today and always Wishing your marriage filled with love and joy



New Born

Eng. Rawaf I. Bourisli, blessed with baby boy

Congratulations



Eng. Rawaf I. Bourisli, General Manager, AREC, has been blessed with a baby boy "IBRAHIM" on Thursday, the 07th of August 2014.

May Almighty Allah bless him with His gift to you, and may you (the new parent) give thanks, may the child reach the maturity of years and may you be granted its righteousness. May Allah bless the child and shower His blessings upon him and may Allah reward him well and may bestow upon him its like and reward him abundantly.

The gift of Allah has been delivered and may the baby shine your lives with love and joy. May Almighty Allah shower your little heart with all his love and warmth. May he bring in loads of joy, love and sweet memories in your life. We greet your little angel with our sincere care and blessings.



Almost everybody knows about recession of 2008 but most of us don't know how and why it happened. Below is a brief summary that throws some light on the subject.



What went wrong ?

The U.S. housing market is the reason that, when it fell, toppled many of the world's major economies and led the world into recession. For the first half of the decade (2001 – 2005), aggressive investing by homebuyers, mortgage lenders, Wall Street investment houses, and insurers had driven up the price of a single-family home by almost 10% a year, with housing in some parts of US escalating even faster. This irrational jump in the housing market led many people to buy houses they couldn't afford, because everyone thought housing prices could only go up. Many investors bought homes just to resell. Households used the extraordinary run-up in home prices to refinance their debt and used some of the extra cash to buy more goods-boats, cottages, and new consumer electronics while foregoing savings. Why save money when the prevailing wisdom at the time was that home prices could only go up, never down?

In 2006, housing prices started to decline. This caught many homeowners off guard, who had taken loans with little money down. As they realized they would lose money by selling the house for less than their mortgage, they foreclosed. An escalating foreclosure rate panicked banks and hedge funds, who had bought mortgage-backed securities on the secondary market and now realized they were facing huge losses. By the middle of 2009, the average home price had fallen close to its 2000 level. Those

with heavy investments in housing, including risky mortgage-backed securities, found them all but worthless.

Warning Signs

The first sign of trouble came in the summer of 2007, when the market for asset-backed commercial paper in the United States froze. The Federal Reserve (Fed) stepped in and provided liquidity to the market, but this intervention offered only a short respite. The wave of mortgage defaults grew and the balance sheets of certain financial institutions continued to deteriorate. In March 2008, the investment bank Bear Stearns collapsed under the weight of bad debt. Equity markets sank, recovered briefly, and then quickly resumed their downward course, culminating in the events of September 2008.

On September 15, 2008, Lehman Brothers, the fourth-largest investment bank in the US, facing an unprecedented loss due to the continuing subprime mortgage crisis filed for Chapter 11 bankruptcy protection. The filing remains the largest bankruptcy filing in U.S. history, with Lehman holding over \$600 billion in assets. In the two incredible weeks that followed, the Federal Reserve and the United States Treasury nationalized the country's two largest mortgage entities, Fannie Mae and Freddie Mac, and took over the world's largest insurance company, AIG. Global capital flows and trade flows reduced and a vicious cycle of credit withdrawal, halting of investment, weaker growth and debt impairment started.

Let's understand how the banking sys-



tem changed over the time.

In the old system of lending there were only two parties involved the banker (lender) and the borrower. Since the loan repayment took many years the bankers used to be very careful about who they gave out the loans.

In the new system, two new stake-holders (investment banks and investors) joined the show. The banks or lenders started selling the mortgages (loans) to investment banks. The investment banks bundled all the mortgages and other loans like car loans, student loans and credit card debt. This is called Collateralized Debt Obligation (CDO). The Investment banks then sold the CDO's to investors (people all around the world).

Under the new system the banks started disbursing loans freely, without their rigid checking of mortgages & collaterals because they were not at risk should the lender not pay. Virtually banks accepted whatever value borrower quoted for his/her mortgage. On the other hand, the investment banks bought these mortgages thinking the bank had properly done all required security checks. The investment bank then sold the CDO's to people all over the world who thought they are investing safely, creating "Bubble" that eventually burst.

Who invested in CDO?

Financial institutions, hedge funds, mutual funds, pension funds, even municipalities from all over the world.

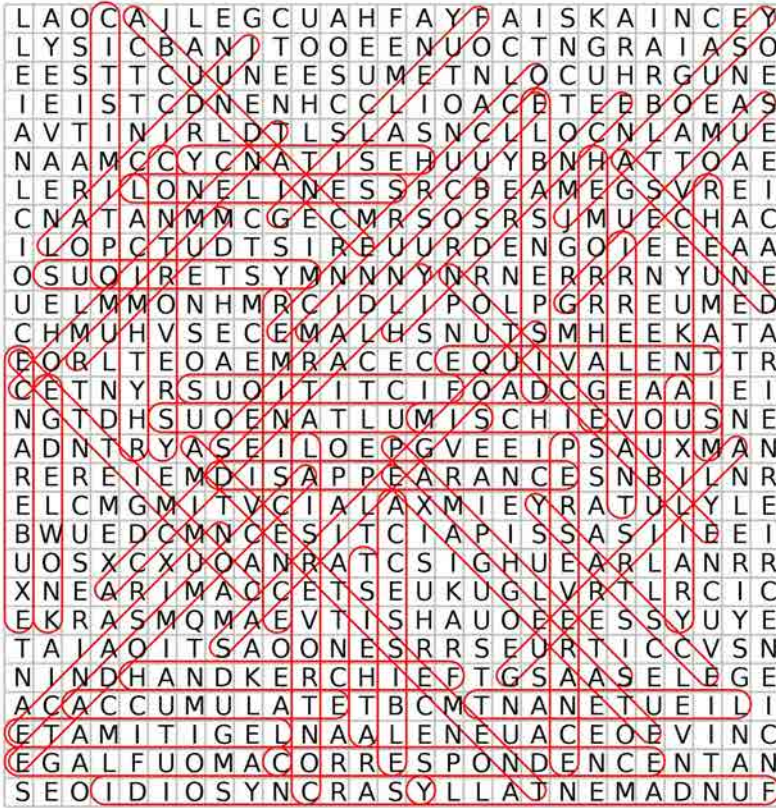
Why people invested in such risky assets?

Mainly due to two reasons. First is higher rate of return comparing to government bonds. Secondly, they thought they would be protected as they were insured (mostly by AIG – Insurance Giant). Unfortunately, AIG itself had to be bailed-out by Fed.

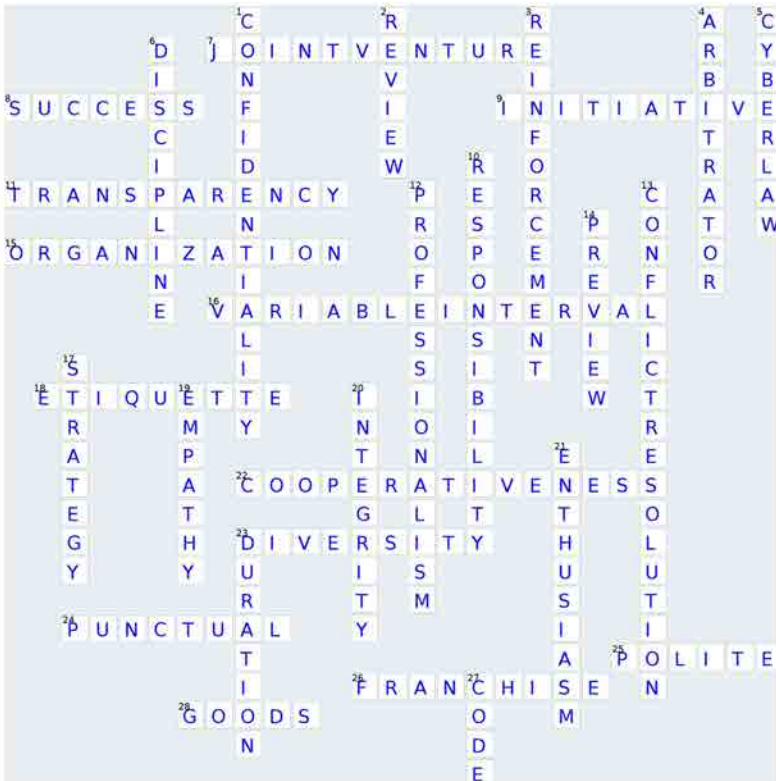


Answers of previous issue

WORDSEARCH



CROSSWORD



Employee of the Quarter
(July -September) 2014
Mr. Nalli Nirmala Rao - Office Boy

Employee of the Quarter 3rd quarter of 2014 - goes to Mr. Nalli Nirmala Rao – Office Boy.



It is the intent of AREC to recognize and reward those employees, who excel in performing their duties, contribute to the overall “positive” image of the company and also identify individuals who submit innovative ideas that result in providing services with less resources being expended. The significant contribution may include, providing excellent services, willingness to work above and beyond the duty.

Mr. Nali, who is working in the Management Department as office boy, has joined AREC in in July 2005.

His willingness to go above and beyond is a trait that has been extremely helpful. Ever since he began working for AREC. He never hesitated to go the extra mile, to ensure that the works are accomplished. He is always sharing complete dedication to all his endeavors.

He serves tea / coffee, handles the paperwork, filing, works during weekends, and he does it all with pride and a smile.





Ibis Hotel -Kuwait



Ibis Hotels – Kuwait headed by its General Manager, Mr. Bruno Debray and Ibis Sharq Deputy General Manager, Mr. Mohammed Faraq, along with Heads of Departments, donated school supplies and necessity items to HOPE School for Special Needs.



HOPE School for Special Needs provides enrichment experiences for children diagnosed with developmental delays, mild retardation, high functioning autism and/or learning disabilities. Highly qualified teachers and a developmentally appropriate curriculum provides each child with the emotional support and experiences to maximize his or her potential for learning.

The mission of HOPE School for Special Needs is to maximize the intellectual, social, emotional and physical development of each child. With the support of highly qualified and well trained staff and specialists, students are provided the developmentally appropriate environment, experiences, and support services to maximize their potential for success in future schooling.

Ibis Hotels – Kuwait charity will continue to share a blessings for the special needs

Ibis Hotels – Kuwait staff was given Basic Firefighting Training Course to equip with the knowledge and necessary skills to manage and extinguish a fire in case of Emergency environment, using variety of skills and various firefighting equipment covered during the course.

Giving Warning of A Fire
 The Burning Process
 The Fire Tetrahedron
 Classes of Fire
 PPE
 Extinguishing Mediums And Extinguishers

- Water
- Foam

Carbon Dioxide
 Dry Chemical Powder

Methods Of Operation
 Operating Procedure
 Care And Maintenance Of Fire Equipment
 How Fire Spreads
 Fire Prevention
 Fire Hose Reels
 Fire Buckets
 Fire Blankets
 Getting Out Alive
 Lifting And Carrying Techniques



Properly donning and using a self-contained breathing apparatus
 Use portable fire extinguishers to put out class A, B, And C class fires
 Entering an internal space with S.C.B.A. and put out fire with fire hose
 Properly entering a watertight door with a fire behind door
 Rescuing a victim from a smoke-filled room wearing a S.C.B.A.
 Taking immediate action upon encountering an accident or medical emergency
 Identify what extinguishers to use on what class fire
 Properly ventilating a fire
 Correctly overhauling a fire
 Effectively containing a fire and using suppression system

Fire Safety & Prevention Training





Read the sayings of wise people and keep yourself motivated, as there is no virtue as potent and as magnificent as positive thinking. It empowers you to overcome all the hurdles, which you might come across in your life. Obstacles and occasional letdowns are inevitable. What matters is how you react and overcome those hurdles and these quotes will surely overwhelm you with positive energies.

“A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.” – **Winston Churchill**

“Once you replace negative thoughts with positive ones, you’ll start having positive results.” – **Willie Nelson**

“You’ve done it before and you can do it now. See the positive possibilities. Redirect the substantial energy of your frustration and turn it into positive, effective, unstoppable determination.” – **Ralph Marston**

“Become a possibilitarian. No matter how dark things seem to be or actually are, raise your sights and see possibilities – always see them, for they’re always there.” – **Norman Vincent Peale**

“If you think about your disaster you will get it. Brood about death and you hasten your demise. Think positively and masterfully with confidence and faith, and life becomes more secure, more fraught with action, richer in achievement and experience.” – **Swami Vivekananda**

“There is little difference in people, but that little difference makes a big difference. The little difference is attitude. The big difference is whether it is positive or negative.” – **W. Clement Stone**

“There is a basic law that like attracts like. Negative thinking definitely attracts negative results. Conversely, if a person habitually thinks optimistically and hopefully, his positive thinking sets in motion creative forces – and success instead of

eluding him flows toward him.” – **Norman Vincent Peale**

“People become really quite remarkable when they start thinking that they can do things. When they believe in themselves they have the first secret of success.” – **Norman Vincent Peale**

“Like the wind that carries one ship east and another west, the law of autosuggestion will lift you up or pull you down according to the way that you set your sails of thought.” – **Napoleon Hill**

“Within you is the divine capacity to manifest and attract all you desire.” – **Wayne Dyer**

“You are capable of much more than you are presently thinking, imagining, doing or being.” – **Myles Munroe**

“There would be nothing to frighten you if you refuse to be afraid.” – **Mahatma Gandhi**

“A man is but the product of his thoughts. What he thinks, he becomes.” – **Mahatma Gandhi**

“The world is moving so fast these days that the man who says it can’t be done is generally interrupted by someone doing it.” – **Elbert Hubbard**

“That’s my gift. I let that negativity roll off me like water off a duck’s back. If it’s not positive, I didn’t hear it. If you can overcome that, fights are easy.” – **George Foreman**

“You have powers you never dreamed of. You can do things you never thought you could do. There are no limitations in what you can do except the limitations of your own mind.” – **Darwin P. Kingsley**

“When you get into a tight place and everything goes against you, till it seems as though you could not hold on a minute longer, never give up then, for that is just the place and time that the tide will turn.” – **Harriet Beecher Stowe**

“Two men look out the same prison bars; one sees mud and the other stars.” – **Frederick Langbridge**

“Act as if it were impossible to fail.” – **Dorothy Broude**

“Think positively and masterfully, with confidence and faith, and life becomes more secure, more fraught with action, richer in experience and achievement.” – **Edward Rickenbacker**

“You can do anything you think you can. This knowledge is literally the gift of the gods, for through it you can solve every human problem. It should make of you an incurable optimist. It is the open door.” – **Robert Collier**

“If you focus on the possible when you experience difficult situations, you can positively change your outlook, reduce your stress, and concentrate on achieving things that otherwise may not have been possible.” – **Catherine Pulsifer**

“Work joyfully and peacefully, knowing that right thoughts and right efforts will inevitably bring about right results.” – **James Allen**

“Like success, failure is many things to many people. With positive mental attitude, failure is a learning experience, a rung on the ladder, and a plateau at which to get your thoughts in order to prepare to try again.” – **W. Clement Stone**

“Difficulties in your life do not come to destroy you, but to help you realize your hidden potentials and power. Let difficulties know that you too are difficult”
– **Dr. A. P. J. Abdul Kalam**

No one is going to hand me success. I must go out & get it myself. That’s why I’m here. To dominate. To conquer. Both the world, and myself.”



Profile of the Issue

For every issue of the newsletter, one of the most interesting profiles will be presented

For this quarter; the profile of this issue is of **Eng. Wael Abdel Aziz Abed**



Eng. Wael Abdel Aziz Abed, joined AREC in December 2006, as an Architect, He is Deputy Manager for Facilities Management. With over 12 years of experience guided by a vision for creating exceptional design, space planning, using innovative technology, he is responsible for the management of services and processes that support the core business of AREC. He generally focuses on using the best business practice to improve efficiency, by reducing operating costs while increasing productivity. In this wide field with a diverse range of responsibilities he is involved in both strategic planning and day-to-day operations, particularly buildings and premises, procurement and contract management, building and grounds maintenance, health and safety, security, utilities and communications infrastructure, space management, operations, estates, technical services, asset, property management, calculating and comparing costs for required goods or services to achieve maximum value for money, planning for future development in line with strategic business objectives, managing and leading change to ensure minimum disruption to core activities, directing, coordinating and planning essential central services such as reception, security, maintenance, mail, archiving, cleaning, catering, waste disposal and recycling, ensuring the building meets health and safety requirements and that facilities comply with legislation, planning best allocation and utilization of space and resources for new buildings, and re-organizing current premises, checking that agreed work by staff or contractors has been completed satisfactorily and following up on any deficiencies, coordinating and leading one or more teams to cover various areas of responsibility, using performance management techniques to monitor and demonstrate achievement of agreed service levels and to lead on improvement, responding appropriately to emergencies or urgent issues as they arise and dealing with the consequences.

Worked as Project Engineer at Omniya Maill, National Museum Of Kuwait Rehabilitation, Project Manager at Sheikh Mubarak Al-Abdullah Mosque, Marine Club Mosque, Senior Architect and coordinator at Mahboula Residential Development – Mahboula, Project coordinator – Ibis Salmiya.

Before Joining AREC he worked at M/s. Nafie for Engineering Co. Cairo, Egypt as a Project Manager and was involved in development of various stores, Telecom Projects and Private Luxurious Villas.

Academic Qualifications:

B.Sc. In Architecture , Helwan University – Cairo (2002)

Professional Affiliation / Membership:

Kuwait Society of Engineers, Kuwait
Egyptian Engineers Syndicate, Egypt





Ms. Deepa, has joined Action Group Holdings on 15th September 2014, she holds Master's Degree (Master in Business Administration) from University of Mancosa, South Africa .

Mrs. Deepa Demes

She will be working as office manager with both "Action Business Centre" and "Action Hotels Company" for the Kuwait region. She has more than 12 years experience in the hospitality sector, has worked with International Brands. She also brings with her International expertise and knowledge having worked in Mauritius, Switzerland, France, United Kingdom, Ireland, Caribbean, and Middle East. She is familiar with all aspects of Hotels operations having worked in both Back office and Front office, well presentable and articulate, has excellent inter-personal and communication skills, self motivated, conscientious, and hardworking and can quickly relate to team members in any work environment.



Jokes -Laughter is the Best Medicine



Humor is a necessity for finding happiness in work

Command

Manager for his subordinate:

- What are you doing here?
- Executing your command.
- But I haven't told you anything.
- So and I do nothing.

Who's the fastest

Three kids argue, whose father is the fastest. One says:

- My father is the fastest, he can overtake the arrow that he shoot with the arch.

The second one: My father is even faster - when he hunts, he can gunshoot an animal and run up to the animal before it falls down.

The third:- You actually don't understand what speed is. My father works in Of-

ice. He finishes work at 4:30 pm, but he's back home by 3:30 pm already

Accountant

Why accountants don't read novels?

Because the only numbers in them are page numbers

Increment

Sam walks into his boss's office and says "Sir, I'll be straight with you, I know the economy isn't great, but I have over three companies after me, and I would like to respectfully ask for a raise."

After a few minutes of haggling the boss finally agrees to a 5% raise, and Sam happily gets up to leave. "By the way," asks the boss, "Which three companies are after you?"

"The electric company, wa-

ter company, and phone company!"

Human Resources

A man in a hot air balloon realized he was lost. He reduced altitude and spotted a woman below. He descended a bit more and shouted: "Excuse me, can you help me? I promised a friend I would meet him an hour ago, but I don't know where I am."

The woman below replied: "You are in a hot air balloon hovering approximately 30 feet above the ground. You are 51°21,32.87 degrees north latitude and 0°21,32.87 degrees west longitude."

"You must be an IT specialist," said the balloonist.

"I am," replied the woman. How did you know?"

"Well," answered the bal-

loonist, "everything you told me is technically correct, but I have no idea what to make of your information, and the fact is I am still lost. Frankly, you've not been much help so far."

The woman below responded: "You must be in HR."

"I am," replied the balloonist. "But how did you know?"

"Well," said the woman, "you don't know where you are or where you are going. You have risen to where you are due to a large quantity of hot air. You made a promise, which you have no idea how to keep, and you expect people beneath you to solve your problems. The fact is you are in exactly the same position you were in before we met, but now, somehow, it's my fault."



Osama M. Refaei - 9-Oct



Reem Fuad Hussein - 10 Oct



Abdul Aziz Karama - 14 Oct



Nazir Sariol Salih - 17 Oct



Abeer Al Hmeidi - 27 Oct



Gerico Martos Ledesma - 31 Oct



Osama Younus - 5 Nov



Hanie Fayaz - 5 Nov



Naim Abu Sharq - 15 Nov



Ahmed Shalan - 15 Nov



Mohamed Ahmed - 16 Nov



Salim Saeed Halawy - 20 Nov



Mabrook Jazazi - 25 Nov



Mohamed Khorshid - 1 Dec



Hashim Awad - 2 Dec



Nuhad Al Saadi - 2 Dec



Nimfa - 5 Dec



Talal Al Rashid - 9 Dec



Deep Sehmi - 16 Dec



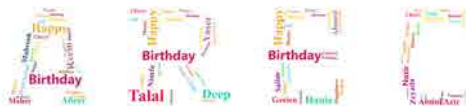
Bader Rashdan - 21 Dec



Maher Fayyad - 25 Dec



Sayeed Zeyada - 27 Dec



Action Real Estate Co, K.S.C.C.
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