

Quarterly Newsletter issued by Action Real Estate Company k.s.c.c.





## G.M.'s Message

Welcome to the 33<sup>rd</sup> issue of AREC's quarterly newsletter, the best source to keep in touch with the news of AGH & AREC's family.

We would like to welcome our new staff members on board and thank all for your efforts and commitment. Hope you enjoy this edition, and as always, we welcome your feedback, suggestions to improve the design and content or queries on any aspect of the newsletter.

Wishing you a happy reading

Thank you and best regards

Rawaf I. Bourisli General Manager



Issue No. 33 3rd Quarter of 2017





Operations News









Ibis Styles GCC VAT—Tax

KCA—Deutag HSBC—Bank



# Operational News 3<sup>rd</sup> Quarter of 2017

## By: Joe Weberhofer, Operations & Marketing Manager

During the 3<sup>rd</sup> Quarter of 2017, the most active property from a leasing perspective was Omniya Centre, representing 44% of all fresh leases generated during the period, followed by Mangaf Residential Buildings A&B with 24% and Shayma Tower with 21% Alya Centre by 52%.

Property	Percentage
Omniya Centre	44 %
Mangaf Buildings A & B	24 %
Shayma Tower	21 %
Alya Center	11 %

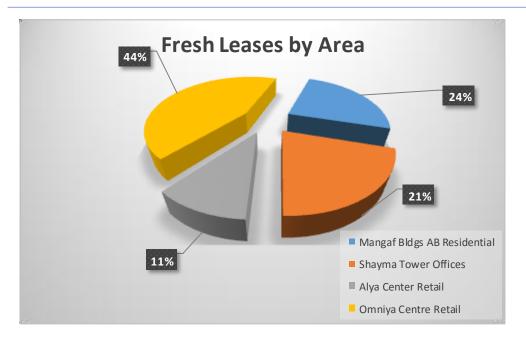


From a Leasing Type perspective, the most active sector in terms of newly leased areas was the Office Space followed by the Retail.

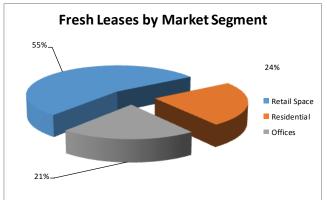








From a Leasing Type perspective, the most active sector was the retail, renting 55% of all fresh leases during the period, followed by the residential sector, standing at 24%.

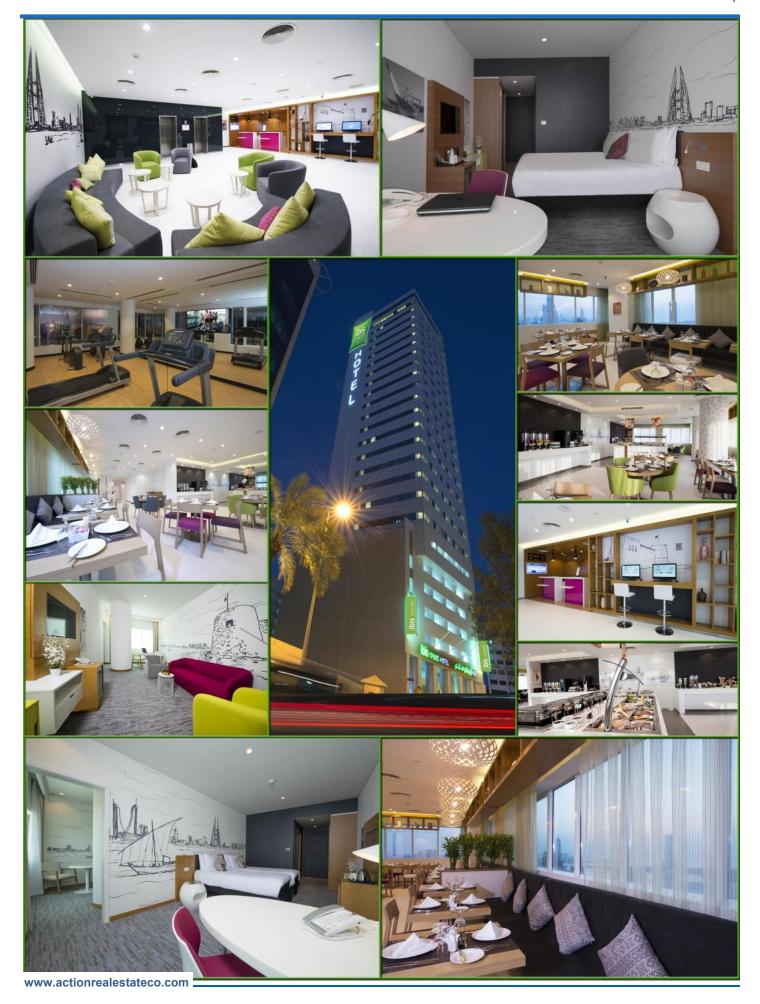


From an Area (m2) basis	Percentage
Type of lease	%
Retail Space	55 %
Residential	24 %
Offices	21 %





All in all, and due to Summer Season and the high number of travelers exiting Kuwait, the market was in a slow-down mode yet we still manage to add some interesting tenants' names to our portfolio.



## Action Hotels opens Second Hotel in Bahrain, ibis Styles Manama Diplomatic Area



Action Hotels plc, the leading owner, developer and asset manager of branded three and four-star hotels in the Middle East and Australia, is delighted to announce the opening of its second hotel in Bahrain, ibis Styles Manama Diplomatic Area. Located in the Bahraini capital's Diplomatic Area, the Hotel comprises of 95 rooms including 24 family suites, a restaurant, a meeting room and a gym.

ibis Styles Diplomatic Area is in the heart of Manama which can be reached within a 15-minute drive from Bahrain International Airport. Within walking distance to the city's business district where embassies and banks are located, the hotel is also a 5-minute drive from Moda Mall, the Financial Harbour Marina is 5 km away and Bahrain National Museum is 10 minutes away by car.



Offering easy access to Bahrain's World Trade Centre, ibis Styles, Manama, diplomatic area is ideally located in a market where the demand for economy and midscale accommodation continues to grow.

Bahrain received over 10 million inbound tourists in 2016, mostly coming from the GCC. Tourists are attracted to Bahrain for weather, unique ambience, diving and water sports, local culture and the relaxed friendly atmosphere. Bahrain also enjoys a liberal social climate, good shopping and minimal travel restrictions.

This is Action's tenth collaboration with Accor Hotels and the Second ibis Styles-branded property in Action's portfolio. The hotel welcomed its first paying guests on 1<sup>st</sup> August 2017 and early business enquiries have been encouraging. Ibis Styles Manama Diplomatic Area brings Action Hotels portfolio to 13 operational hotels and 2,276 rooms in six countries with the remaining pipeline set to take Actions total portfolio past 3,000 rooms.

Eng. Rawaf I. Bourisli / Alain Debare, Chief Executive Officer of Action Hotels commented: "We are delighted to announce the opening of our thirteenth hotel, ibis Styles Manama Diplomatic Area, It is also a new milestone as this property opening marks our tenth partnership with Accor Hotels.

This new hotel is strategically complementary to the existing ibis Seef in Bahrain. Both hotels are operated under long term management agreements with Accor Hotels and will benefit from commercial synergies and economies of scale."

Ricardo Rofail, General Manager of the newly opened property commented: "Our doors are now officially open for business. We welcome both corporate and leisure guests from around the world seeking to experience quality accommodation at an affordable price in the heart of Bahrain's capital.

Through its world-class amenities, modern-design and internationally renowned services, the ibis Styles Manama Diplomatic Area will undoubtedly work to bridge the gap in quality economy offerings in Bahrain."



# KPMG explains impact of VAT on various services



### VAT Enforcement—Business Urged to Follow New Rules in G.C.C.



The Gulf Cooperation Council plans to implement VAT starting from Jan 2018 in all its member states. VAT is a form of indirect tax collected at various stages of production- distribution chains.

KPMG has briefed AGH, on how to reduce VAT compliance risk or mitigate unnecessary VAT loss through structuring. AGH has been advised to make sure they understand the new rules on value added tax (VAT) and be ready for the application from 1st January 2018 onwards.

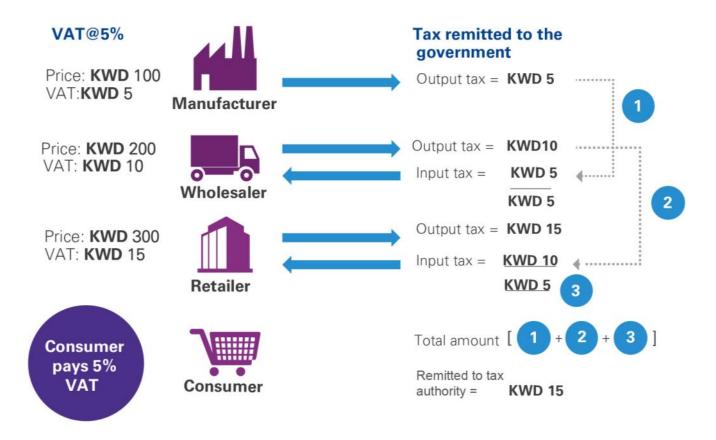
#### What is VAT?

VAT is a tax on the consumption of goods and services. It is charged and collected by a taxable person and remitted to the tax authority. A taxable person, being a natural or legal person, is a person(s), who carries out economic activity that requires them to be VAT registered.

### How will VAT work?

VAT will be calculated based on the consumption of goods and services. Businesses can claim credit for VAT paid on their business-related expenditures, as illustrated in the infographic below.

VAT can represent a key factor in a business's cash flow and potentially a real bottom line cost. For finance and tax directors, managing VAT risk and its cash flow implications can be a significant challenge which is often compounded by constantly evolving case law, Statute and HMRC guidance. Poor compliance and errors can result in penalties, damaged reputation and/or missed opportunities.





## **New Appointments**

On behalf of the group we welcome you, hope you will have an excellent time working with us. Welcome aboard...!

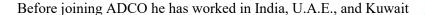


Randa Bousleiman joined AREC on 1<sup>st</sup> July 2017 as Personal Assistant to General Manager. She has completed her Bachelor of Business Administration (B.B.A) in Systems Management from Arab Open University, Kuwait in 2017. She has strong office administration skills, team leadership, event planning and broad knowledge of Human Resources.

Before joining AREC she has served as Executive / Personal Assistant / Office Manager to top management member and Board of Directors of many private companies in Kuwait.

**Nusli Fernandes**, Joined ADCO on 9th July as Assistant Accountant. Completed his B. Com., from Shree Damodar College of Commerce and Economics, Goa, India. He has 7 years of experience in Accounting.

Responsible for the general accounting function including preparing journal entries, maintaining balance sheet schedules, ledgers, account and bank reconciliations. Assisting with monthly closings, account analysis and supporting the senior accountant in carrying out the responsibilities of the Accounting Department.







Midia Mohammad Fawaz Dardary, joined AGH on 17<sup>th</sup> July 2017 as Secretary to CFO. She has completed Diploma in Information Technology from Public Authority for applied Education, Kuwait in 2001.

A pivotal person in an office who keeps the office organized, makes sure the various appointments and meetings on the schedule are kept straight and manages the flow of visitors or employees who need to see, liaison for incoming and outgoing phone and mail correspondence. Before joining AGH, she has served at NBK as Sales support officer – operations

Saleh I.S. El—Khateeb, Joined Lausanne Travels on 21st August 2017 as Hotel Reservation Agent. Completed his High School from Al Shaheen School, Kuwait.

Extensive knowledge coupled with creative ideas, tourism adviser, handles reservations, matching the needs of the guests with the Hotel, familiar with type of rooms, location and layout, Has completed several courses and training on Air ticketing and Hotel reservations.

Before Joining Lausanne, has worked with various travels agents in Jordan and Kuwait.







**Koliat Bolice**, joined Lausanne Travels on 2nd July 2017, as the General Manager, she has completed her High School from al Jeel al Jadeed, Kuwait. Has done several courses and training on ticketing sales and Marketing.

Dynamic 25 year career in Tariff Industry, extensive experience in Airline, Travel Sales and Marketing. She has worked at all levels right from the grassroots to the senior management, she has worked in several countries like Kuwait, Syria, Yemen, Qatar, UAE with reputed Airlines including Gulf Air and Qatar Airways. Her career includes experience with several International Travel Agencies, such as Al Shamel and Horizon as General Manager, which gives her a vast experience in the industry.

## **Smart Jokes**



laughter is strong medicine. It draws people together in ways that trigger healthy physical and emotional changes in the body. Laughter strengthens your immune system, boosts mood, diminishes pain, and protects you from the damaging effects of stress. Nothing works faster or more dependably to bring your mind and body back into balance than a good laugh. Humor lightens your burdens,

#### H.R.

Put about 100 bricks in no particular order in a closed room with an open window. Then send 2 or 3 candidates in the room and close the door.

Leave them alone and come back after 1 hour and then analyze the situation.

If they are *counting* the bricks: Put them in the **Accounting Department**.

If they are *re-counting* them: Put them in **Auditing**.

If they have *messed up* the whole place with the bricks: Put them in Engineering.

If they are *arranging* the bricks in some strange order: Put them in **Planning**.

If they are *throwing* the bricks at each other: Put them in **Operations**.

If they are *sleeping*: Put them in **Reception**.

If they have *broken* the bricks into pieces: Put them in **Information Technology**.

If they are sitting idle: Put them in Human Resources.

If they say they have tried different combinations, yet not a single brick has been moved: Put them in Sales.

If they have already *left* for the day: Put them in Marketing.

If they are staring out of the window: Put them on Strategic Planning.

If they are *searching* for defects: Put them in **Quality Control**.

If they are *analyzing* the quality, reliability and mode of the bricks: put them in Contracting & Procurement.

## Beggars & Internet

Three beggars are begging in Metro polis ...

The first one wrote "beg" on his broken steel cup. After one day he had received ten bucks.

The second one wrote "beg.com" on his cup. After one day he had received hundreds of thousand of dollars. Someone even wanted to take him to NASDAQ.

The third one wrote "eBeg" on his cup. Both IBM and HP sent vice-presidents to talk to him about a strategic alliance and offered him free hardware and professional consulting. Larry Ellison claimed on CNBC that eBeg uses 95% Oracle technology. i2 announced begTradeMatrix, a b2b industry portal to offer supply chain integration in the beggar. Cisco just announced that virtually all eBeg traffic runs over their equipment.

#### Who's Job is it? Everybody, Somebody, Anybody and Nobody

This is a little story about four people named Everybody, Somebody, Anybody, and Nobody.

There was an important job to be done and Everybody was sure that Somebody would do it.

Anybody could have done it, but Nobody did it.

Somebody got angry about that because it was Everybody's job.

Everybody thought that Anybody could do it, but Nobody realized that Everybody wouldn't do it.

It ended up that Everybody blamed Somebody when Nobody did what Anybody could have done.



## Article By Eng. Rawaf I. Bourisli — Maintaining Positive Attitude

Maintaining your positive attitude is critical when you want to achieve anything... or just to improve the quality of your life. Most success literature will talk about the power of positive thinking and how important it is. It's often easier said than done. We'll look at 11 tips for maintaining your positive attitude no matter what's going on in your life.

#### 1. You Determine Your Reality

It's important to realize that you determine your reality by the way you react to the outside world. When something happens you get to choose whether it's a positive or negative experience and react accordingly.

#### 2. Start Your Day Strong

Most of the population have to drag themselves out of bed and this sets a negative frame for their entire day. Positive people create a morning ritual that reinforces how great life is and how happy they are to be alive.

#### 3. Exercise Is The Natural Feel Good Drug

Exercise is a great way to maintain your positive attitude because of all the positive chemicals it releases into the blood stream.

### 4. Use Books, Audio And Videos To Overload Your Brain With Positivity

There are millions of amazing books, audios and videos for you to absorb from people who are inspiring and living the life of their dreams. Tap into their positive emotions and their experience by learning how they think and what they do to create the lives they want. You can do this in the morning or while exercising, eating, commuting, cooking, cleaning... there's always time for positivity.

#### 5. Your Language Shapes Your Thoughts

Little changes in your language can change the way you think and how you act. Whenever someone greets you and asks how you're doing do you answer with "fine" or "not too bad?" Think about just what this language is communicating to others... and yourself.

I always answer with "great," "fantastic," or "amazing." Not only does this remind me that life really is great but it usually surprises and lifts the state of the person I'm talking to as well.

#### 6. Hang Out With Positive People

It is often said that you will have a similar level of health, income and lifestyle as the 5 people you spend the most time with. So if you want to be fit then starting hanging out with fit people... want to start a business then hang out with business owners. And if you want to be positive make sure you're hanging out with positive people.

#### 7. Show your Appreciation for others

By appreciating others for a job well done, their outfit or their smile you start to cause a positive chain reaction. Don't you feel great when you receive a compliment from someone else? Well if you want to receive more then start giving them out and watch what happens to the people around you.

#### 8. Garbage In, Garbage Out

This is an expression from programming where the result is only as good as the input. So if you're feeding yourself with negativity all day long then it's pretty obvious you're going to be feeling negative as well. A lot of the social media including news and TV thrive on negativity so put yourself on a negativity diet (including people) and watch how much easier it is to maintain your positive attitude.

### 9. Stop Negative Thoughts in their tracks

It's hard to be a constantly positive person and negative thoughts are going to bubble up from time to time. These will be more frequent in the beginning but decrease as you practice the tips we're talking about. When you start to notice negative thoughts you can use a pattern interrupt to stop them in their tracks.

### 10. Live With Gratitude

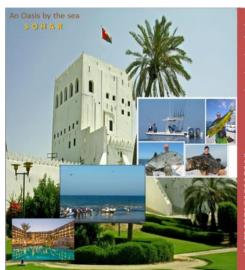
So many positive things happen during our day and we often ignore them while letting one negative comment or event ruin our mood. It can help to keep a gratitude journal where you jot down things you are grateful for each night or during the day. If you're reading this then you probably live with a roof over your head and food in your belly which is a daily struggle for most of the world... so it should be easy to find tons of things you're grateful for.

#### 11. Recharge Your Batteries

A key to maintaining your positive attitude is taking the time to recharge your batteries. This might mean taking a few hours on the weekend to read a positive book or taking a few weeks for a holiday. If you're not in the position to travel you can always have a Home Holiday where you simply switch off from the outside world and spend time doing things you love.

## Lausanne Travels—Holiday Packages





Distance between Muscat and Sobar is KM 210 (02 HRS driving)

Best flight from Doha to Sobar by QR during Saturday, Tuesday and Thursday, IATA code is

OHS
Hotels can be founded in Sohar, Marcus, Sohar,
4\*, Radisson Blu, \*5\*, Chown Plaza Sohar, in
additional to some hotel of three stars hotels
What to do in Sohar, visit Soug of the traditional
handicraft, Sohar Fort, Dhow Marin Resturnat,
and fishing the

Beat time to visit Sobje is : Weather vise the best time to visit Sobje, is during the spring (March and April), autum (Ostober and November) or winders (December 1) feet or winders (December 1). The versal in these seasons is comparatively cooler with an average temperate ranging from the minimum of 13 dagner Cédius to an average high of 30 dagner Cédius. The Cimite is the most comfortable during these seasons with fever tourida occulation the cimite is the most comfortable during these seasons with fever tourida occulation the streets.

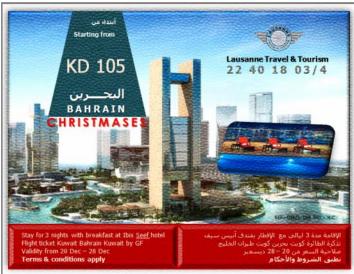
Summers (May to Suptamber) can get very varm with the average temperature during the day shooting up to an average of 37 degrees Celluise, but this is the best time to enjoy, serviced like the total the service like the service like the service like the service like the service that the service the service that the summer season. Summer has the maximum hours (11 hours) of sumight which realists you to cover more site, during a day and you can also enjoy the beaufful beauther service methods in dig not her season that the service like the peak season. The other seasons are also good for sighteeing even though the days aren't as long as the summer days, the night fix come alive during visites.

Cost for person in DBL room







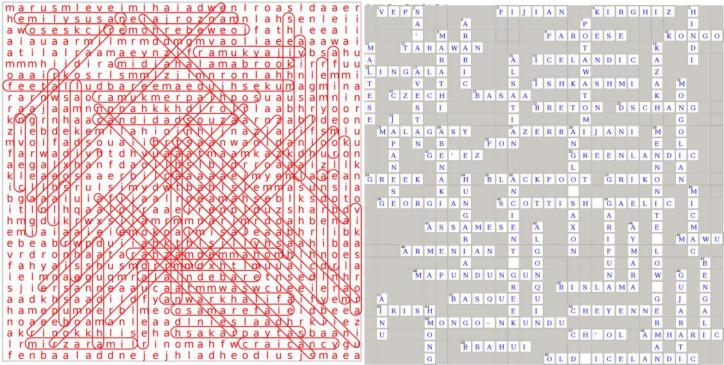








## Answers of previous issue





## **Employee of the Quarter Award**

## Congratulations to our "Employee of the 3rd Quarter of 2017" - Victor Babu

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.

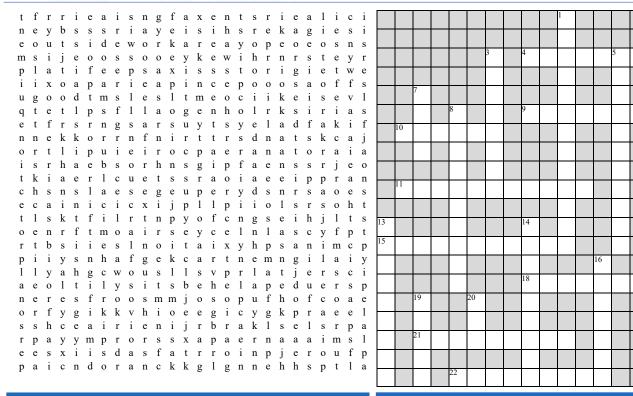
Victor Babu, who is working in the Management Department as office boy, has joined AREC in in February 2007. His willingness to go above and beyond is a trait that has been extremely helpful. Ever since he began working for AREC. He never hesitated to go the extra mile, to ensure that the works are accomplished. 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.





### **Puzzle**





## WORD SEARCH — Auto shop Safety

## Crossword — workplace

fires explosions asphyxiation chemical burns electric shock physical injuries accidents oily rags safety glasses respirator gloves proper shoes personal protection equipment earplugs proper lifting shop stall lift alignment rack outside work area repair area fire extinguisher

eye flushing station

spills floor jack jack stands personal safety

#### Across

- Where you look in the newspapers for job announcements
- A statement as to a person's character/ability
- 10. A profession for which one trains and works for an extended period of time
- 11. The chance to do something that you want to do
- 12. One who is certified to work in a career development setting or incorporates career development skills in their work
- 15. A form that you fill out to apply for a job
- 18. Usually, the more of this you obtain, the higher your 17. Many employers come together pay
- 21. Where most people get nervous when answering questions
- 22. How you can gain valuable work experience before you "get a job"

### Down

- 1. An ability/experience that makes you suitable for a job
- A brief written account of one's work experience
- 3. The most common way to search and apply for a job
- 5. Making your own money and paying your bills makes you feel like
- Knowledge or skill that one obtains from seeing, doing or researching
- Aim or purpose
- 8. One of the most successful ways of finding a job
- 13. This should be firm upon meeting the interviewer
- 14. You ask for this from employment counselors when you don't know where to look for assistance
- 16. A roadblock that you must overcome to get a job
- looking for employees at one of
- 19. The ability to do the job well
- 20. Advances professional excellence through credentialing, assessment and business services

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# **Other Activities**



Delegation of Ducasse (France) above and HSBC below visited AGH offices



## ACB / KCA – Deutag Drilling Gmbh signed new J.V. for Deep Drilling Tender with KOC





ACB has successfully signed J.V. agreement with KC – Deutag Drilling Gmbh, to participate in Deep Drilling Tender with Kuwait Oil Company

Who is KCA – Deutag?



KCA Deutag Drilling GmbH offers drilling services for the oil and gas industry. The company is based in Bad Bentheim, Germany. KCA Deutag Drilling GmbH operates as a subsidiary of Abbot Group Limited.

With over 125 years of experience, KCA Deutag is one of the world's leading drilling and engineering contractors working onshore and offshore with a focus on safety, quality and operational performance.

They operate approximately 90 drilling rigs in 20 countries employing people in Africa, Europe, Russia, the Middle East, the Caspian Sea, South East Asia and The Americas.

KCA Deutag has 4 world class divisions which provide premium rig services, specialist engineering and design, and land rig manufacture. These are Land, Offshore, Bentec and RDS. Their aim is to be recognized as the world's most successful drilling and engineering contractor through measurable performance improvement, delivering safe, effective and trouble-free operations.

KCA Deutag's corporate headquarters are in Aberdeen where the Land, Offshore and RDS divisions operate from. Bentec is headquartered at its manufacturing facility in Bad Bentheim, Germany.

KCA also have offices in all of their key markets and countries of operation.

At the heart of its operations are Core Values and the KCA Deutag way which define the behaviors of its employees and how they work as a company.

Their relationships with the clients and the quality of service that they provide are of paramount importance to and they have worked hard to establish strong, long-term relationships with customers, suppliers and local partners to secure reputation as a premium drilling contractor.



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

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**Managing Editor** 

#### Contact us:

Kuwait Free Trade Zone, Waves Business Centre, Building No. 8 P.O. Box. 3866, Safat 13039, Kuwait, Tel: (965) 22247540 Fax: (965) 22247544 EMail: mazharuddin@actionkuwait.com, www.actionrealestateco.com Mohammed Mazharuddin Executive Secretary