



GM Message

Dear Colleagues,

Happy New year ..

I would like to wish you all the best in 2013 on business and personal levels, and to welcome the new joiners of the company.

Wishing you a pleasant read of this colorful edition of AREC Times.

Thank you & best regards,

Rawaf I. Bourisli, Architect



Inside...

- **AREC Operational News**



- **KDL & Bronzia move to KFTZ**



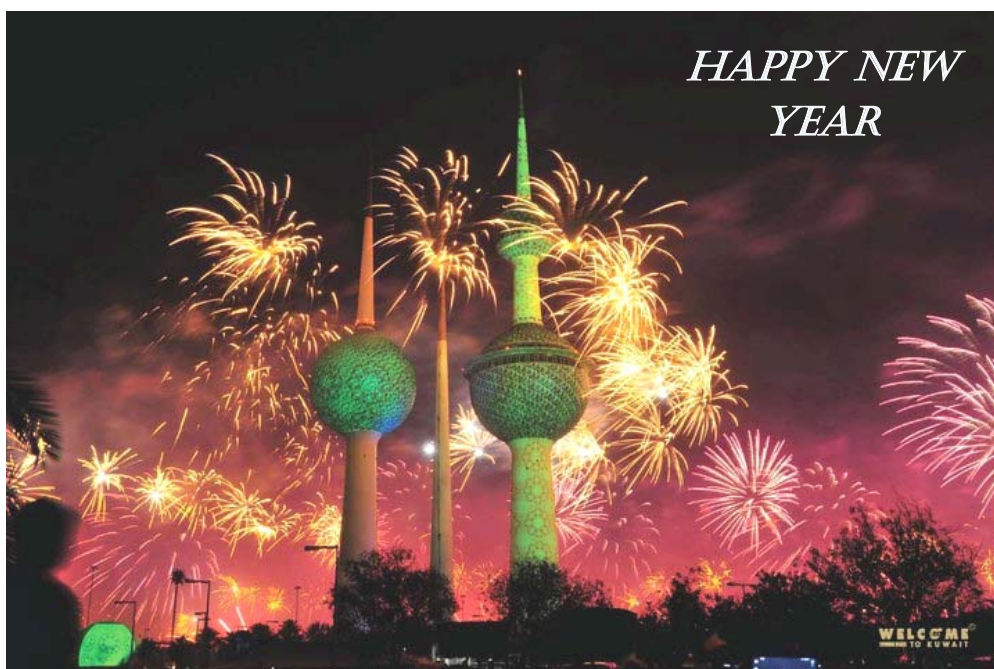
- **Exploding fireworks in KWT**



- **Profile of Mr. A .J**



- **And more**





Operational News— 4th Quarter of 2012

By: Joe Weberhofer—Operations & Marketing Manager

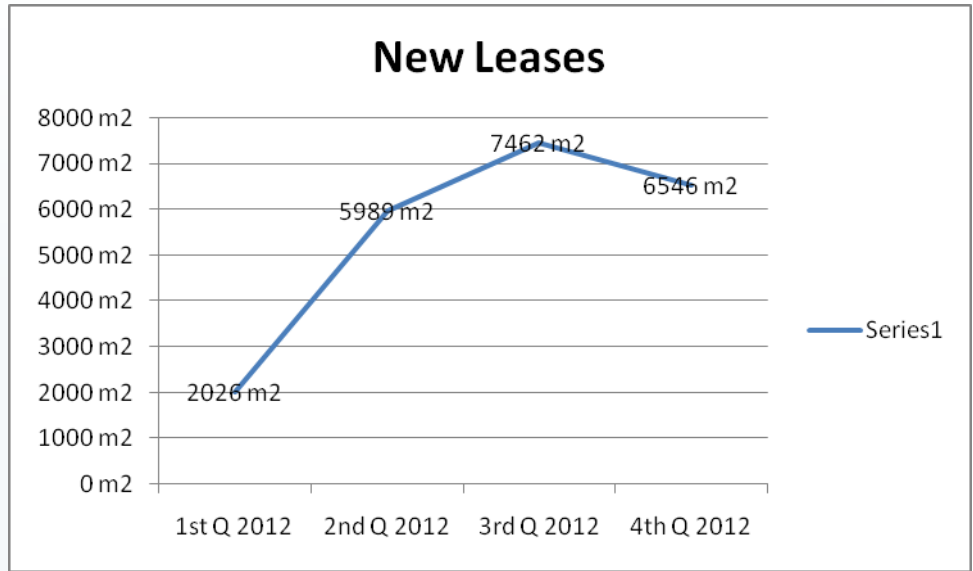
The 4th Quarter of 2012 continues the strong performance of previous quarters with nearly 6,600 m2 leased during the period.

| AREC | 1st Q 2012 | 2nd Q 2012 | 3rd Q 2012 | 4th Quarter 2012 |
|----------------------|---------------|---------------|---------------|------------------|
| Leases in sqm | 2026m2 | 5989m2 | 7462m2 | 6,546m2 |

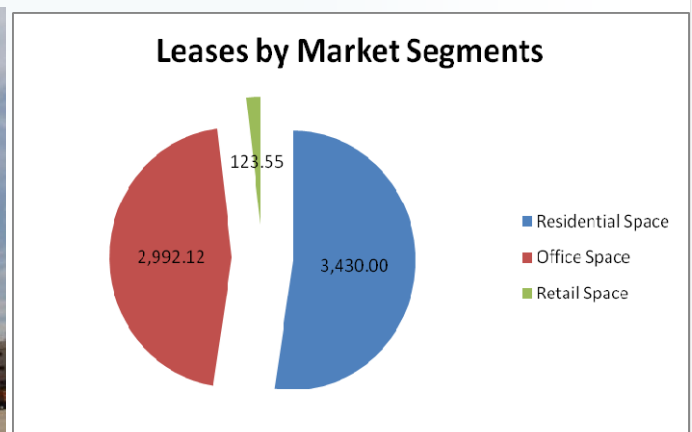
The Year started a bit slow with only 2026 m2 leased by the end of 1Q followed by a strong recovery to almost 6,000 m2 leased during 2Q followed by almost 7,500 during 3Q and ending with a good performance of almost 6,600 m2 by the end of the year.

The three most significant leases during 4Q were:

- KDL leasing 812 m2 in Bldg. No. 4 at Waves Business Centre.
- Kuwait Transcontinental Shipping Co. leasing 770 m2 in Waha Mall, and 3 bedroom apartment in Mangaf A&B.
- The Residential Sector through Mangaf Buildings A&B accounted for 52% of all the leases during the 4Q.
- The Office Space Sector mainly through Waves Business Centre and Waha Mall accounted to 46% of all the leases during the 4Q.



| | | |
|-------------------|-----------------|-------------|
| Residential Space | 3,430.00 | 52% |
| Office Space | 2,992.12 | 46% |
| Retail Space | 123.55 | 2% |
| Total | 6,545.66 | 100% |



From a Property basis, the 4Q was as follows:

- Mangaf Buildings A&B was the most successful property during the 4Q representing more than half of all fresh leases during the period.
- The other half was shared mainly between Waha Mall and Waves Business Centre representing 45% of all fresh leases during 4Q.
- 2012 produced 123 fresh leases with a total area of 22,023 m2.
- The average lease value was 1,248 KD
- The average leased area was 114 m2
- The Residential Segment was the most dynamic in 2012 representing 8,056 m2 leased or 58% of the total.
- The Office Segment was the second most dynamic representing 26% of all leases followed by the Retail Segment representing 16% of all fresh leases.

| Item | During 1st Q'12 | During 2nd Q'12 | During 3rd Q'12 | During 4th Q'12 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| No Leases | 18 | 31 | 20 | 54 |
| Average Lease Value | 820 KD | 2458 KD | 1562 KD | 485 KD |
| Average Area per Contract | 116 m2 | 332 m2 | 373 m2 | 121 m2 |
| Total Area Leased | 2026 m2 | 5989 m2 | 7462 m2 | 6546 m2 |
| Office Segment | 850 m2 | 1561 m2 | 703 m2 | 2992 m2 |
| Retail Segment | 393 m2 | 1627 m2 | 2133 m2 | 124 m2 |
| Residential Segment | 784 m2 | 2801 m2 | 4626 m2 | 3430 m2 |



| Property | Leased Area | % |
|-----------------------|-----------------|-------------|
| Mangaf Bldgs A&B | 3,430.00 | 52% |
| Waha Mall | 1,622.52 | 25% |
| Waves Business Centre | 1,300.00 | 20% |
| Shayma Tower | 69.60 | 1% |
| Omniya Centre | 67.20 | 1% |
| Mahboula Camp1 | 40.00 | 1% |
| Naseem Complex | 12.09 | 0% |
| Sahari Mall | 4.26 | 0% |
| Totals | 6,545.66 | 100% |



| Item | Year 2012 |
|---------------------------|-----------|
| Number of Leases | 123 |
| Average Lease Value | 1248 KD |
| Average Area Per Contract | 114 m2 |
| Total Area Leased | 14007 m2 |
| Residential Segment | 8056 m2 |
| Office Segment | 3695 m2 |
| Retail Segment | 2257 m2 |





Events & News

October 2012, KWT

World Mental Health Day 2012, an event to raise awareness, recognize & realize.

IBIS KWT was one of the sponsors of the event which took place in Oct 2012.

To read more, please press on the below link:

<http://www.arabtimesonline.com/NewsDetails/tabid/96/smId/414/ArticleID/188838/reftab/69/Default.aspx>



December 2012, KWT

Al Rai Newspaper had run several interviews with the concrete factories in Sulaihya Area—Kuwait, and had the chance to Interview the management of National Construction Real Estate Company; Eng. Ibrahim Abu Daqer, Deputy GM & Mr. Faisal Al Qadiri, Administrative Manager.

To read the article, please press on the below link: <http://www.alraimedia.com/Resources/PdfPages/AIRAI/29ACE1FA-9200-4569-A1AB-C2C2EFCFAC5F/P47.pdf>



December 2012, KSA

Under the presence of The Minister of Commerce & Industry Dr. Tawfiq Al Rabea'a; Business agreement had been signed between the national program for the development of industrial clusters of the Ministry of Commerce & Industry and Jaguar & Land Rover Cars Company with investments totaling of \$ 4.5 billion riyals in the first phase, and this is to produce 50 thousand cars annually for local and international markets in the time in which it's estimated the size of the labor force by about 4,500 employees, and is expected to start production by 2017.

The project is to be constructed in Yanbu Industrial City, the first global project for the production of passenger cars in Saudi Arabia.

This event was attended by Mr. Ali Abu Hadida, Chairman - AREC, Mr. Saad Al Sahli, Consultant - AREC & Mr. Hussain Al Rakhis, Business development Coordinator – AHC.

To read more, please press on the below link:

http://www.aieqt.com/2012/12/12/article_716369.html



KDL & Bronzia move to KFTZ



November 2012

KDL & Bronzia Companies had transferred their headquarter to KFTZ , Waves Business center Buildings No 4 & 9, Eng. Wael Abed, AREC, had supervised the internal construction works, layout, furniture & decoration of the new offices.

Bronzia



KDL





Celebrating a golden jubilee Kuwait style: Gulf state spends £10million to put on the biggest firework display of all time

Read more: <http://www.dailymail.co.uk/news/article-2231223/Celebrating-golden-jubilee-Kuwait-style-Gulf-state-spends-10million-biggest-firework-display-time.html#ixzz2Hw5EpgjF>

For the paltry sum of just £10million Kuwait earned a place in the Guinness Book of Records as it celebrated the golden jubilee anniversary of its constitution in style by laying on the biggest fireworks display of all time.

A dazzling array of colors illuminated the skies above the country's capital of Kuwait City as a staggering 77,282 fireworks were launched over the period of an hour, courtesy of Filmmaster MEA.

A representative of Guinness World Records announced the achievement on Kuwait television at the end of the display which had been watched by tens of thousands of Kuwaitis and expatriates on the Arabian Gulf Road by the sea.

The visual presentation marked 50 years to the day since the late emir Sheikh Abdullah al-Salem al-Sabah announced that Kuwait had become the first Arab state in the Gulf to issue a constitution and have a parliament.



Exploding fireworks illuminate the sky over Kuwait City





A dazzling array of colors illuminated the skies above Kuwait City





Congratulation to Al Hamra Tower - Kuwait

Emporis Skyscraper Award 2011

The sculptured form of Skidmore, Owings & Merrill's Al Hamra Tower earned it second place in the ranking. Despite its great height, the skyscraper fits harmoniously into Kuwait City's urban landscape. DBI Design's Etihad Towers were voted into third place, the jury praising the complex as a particularly harmonious ensemble of buildings.



#1_Spruce Street (U.S.A.)

Points: 35
Height: 265.18 m
Floors: 76
Location: [New York City](#)
Architect: [Gehry Partners, LLP](#)



#2_Al Hamra Tower (Kuwait)

Points: 23
Height: 412.00 m
Floors: 80
Location: [Kuwait City](#)
Architect: [Skidmore, Owings And Merrill LLP](#)



#3_Etihad Towers (United Arab Emirates)

Points: 21
Location: [Abu Dhabi](#)
Architect: [DBI Design \(Pty Ltd\)](#)



EMPLOYEE OF QUARTER



The EOQ award for the 4th quarter of the year 2012 goes to Mr. Sohel Uddin Aslam

Mr. Sohel has joined AREC since 2008 , in the position of Electrician.

During this period, Sohel's performance was recognized by his Manager; Mr. Joe Weberhofer & his supervisors, and as a result he was nominated for the EOQ award.

“ Mr. Sohel has shown a great sense of responsibility and that he is always willing to go the extra mile to accomplish the work on time.

Sohel worked very hard with the electrical works of KDL & Bronzia premises in Waves Business Centre and has delivered a very good work quality.

In summery, Mr. Sohel worked with great professionalism and expertise and has accomplished his work with money and time savings.

Definitely the employee deserves the nomination **”**

Congratulations Sohel :)



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

For this quarter; the profile of this issue is for Mr. Athindranath .A .J

Athindranath (AJ) joined Action Group in Jan 2007 as part of Finance team in the capacity as Group Management Accountant. He has worked on various projects/ assignments across the group and presently designated as Financial Controller.

He holds a Bachelor's degree in Commerce, professional degree in accountancy. His passion for "Numbers" has driven him all along and he believes - being passionate brings the best out of the person.

He has an experience of over 15 years spanning across various financial disciplines right from book keeping to strategic decision making. His experience till date has spanned across various sectors - banking, financial services, manufacturing, construction, real estate etc. He is keen in maintaining good inter personal relationship with his peers & colleagues and believes as one of the key success variable for his growth.

Professional Membership

- Member of Institute of Chartered Accountants of India
- Member of Institute of Cost & Work Accountants of India
- Member of Institute of Company Secretaries of India
- Member of Chartered Institute of Management Accountants, UK.

Other interest & activities

His favourite sports are cricket & chess. He was an active chess player and participated in many tournaments. His other pastime is getting to know more about world's renowned successful persons, which he believes is inspira-

tional and sow seeds of self realisation, confidence & mental strength.

His favourite subject is personal finance & investment, was an active speaker on the subject at various professional forums in India.

Road Ahead

In pursuit of his passion, he will bid adieu by end of Feb 2013.

We wish him success in all his future endeavours.





2012 IN PICTURES

<http://arabia.msn.com/news/year-ender-2012/>

- **Snowfall at the Colosseum**

STRINGER Italy / Reuters- A winter's night brings heavy snow to Rome's iconic ancient Colosseum.



- **Red-bellied woodpecker in a winter storm**

The woodpecker feeds on suet in the village of Nyack, New York, during heavy snowfall.



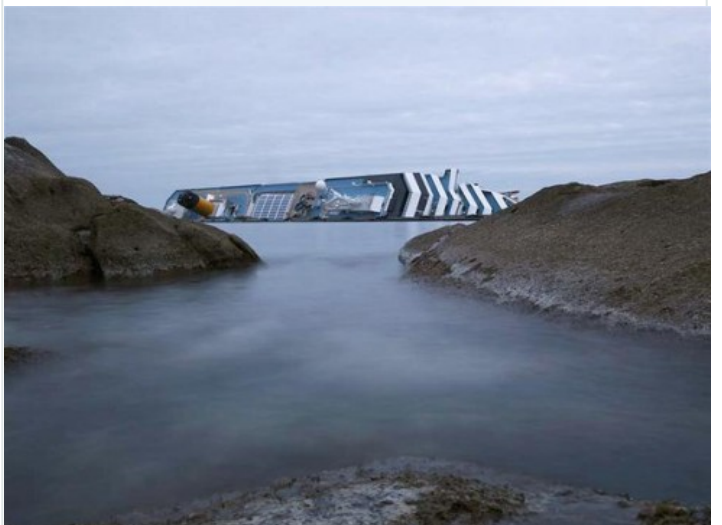
- **Friday prayer in Dhaka**

Andrew Biraj / Reuters- The Friday prayer is observed on a boat moored in Dhaka, during Biswa Ijtema, the second biggest gathering of Muslims after Haj.



- **Wreckage of the Costa Concordia**

Darrin Zammit Lupi / Reuters- The wreckage of the cruise liner Costa Concordia, which ran aground off the west coast of Italy, rests hauntingly by Giglio Island.



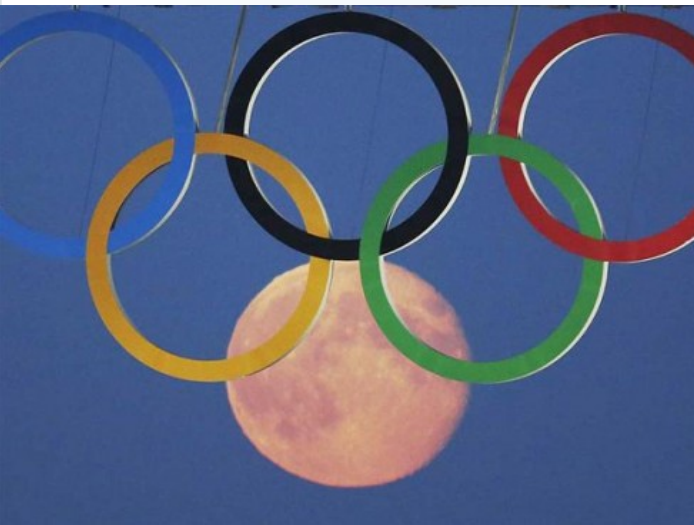
- **Ben Ainslie at London 2012**

British Olympic gold-medalist Ben Ainslee receives the Olympic torch as part of its journey around the UK and Ireland.



- **Olympic full moon**

The full moon is captured through the Olympic Rings, which hung from Tower Bridge during the London 2012 Olympics.



- **Dolphins at Bondi Beach**

Dolphins dive amongst the surfers in the waters of Bondi Beach, on Australia's south east coast.



- **San Francisco skyline shrouded by fog**

The Golden Gate Bridge, celebrating its 75th anniversary this year, rises out of the fog in Sausalito, California.





Ana Farewell Party



On 27 December 2012; AREC had goodbye one of the devoted employees; *Mrs. Ana Lhea Zuniga*.

whom had joined AREC back in 2009 as secretary in finance dept, and due to her family circumstances; she had to travel to her home country.

Mrs. Ana was a dedicated employee and had won the award of employee of quarter for two times.

AREC is going to miss you ANA







New Joiners

We would like to welcome the new members of AREC & ABC Family

- ***Mrs. Suhath Nasrallah***

She has joined AREC on 11 November 2012, as Secretary in the Finance Department.

Suhath had accomplished around 3 years of experience in the field of administration in India.

And a holding a bachelor degree of commerce from Osmania University, Hyderabad- India



- ***Mr. Mohammad Mazharuddin***

He has joined AREC on 29th November 2012, as Secretary.

Mohammad had accomplished over 16 years of experience in the Administrative field in several companies in Kuwait and India & 3 years of experience other fields such as cashier and computer operator.

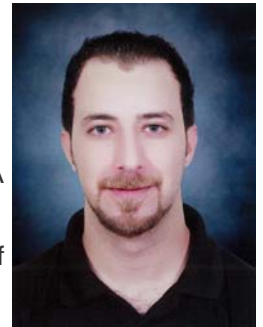
Mohammad is holding a bachelor degree in Arts from Osmania University, Hyderabad- India.

- ***Mr. Mohammad Saddouq***

He has joined Action Business Center (ABC) as accountant on 16 December 2012.

Mohammad is responsible for the accounts of Regus business offices in Kuwait & KSA which are under the management of ABC.

Nevertheless, Mohammad is holding a bachelor degree of Accounting from University of Jordan, Amman- Jordan



- ***Ms. Christina Avanesian***

She has joined AREC on 30 of December 2012 as Personal Assistant – GM office

Christina had accomplished 4 years of work experience in administrative field , working in several companies in Kuwait.

Welcome onboard and we wish you all the best

LA TERRAZZO

shisha café

With it's fantastic al fresco setting overlooking the perfect view of the Arabian Gulf, La Terrazza Shisha Café is the place you want to be...

A charming spot for a perfect shisha experience complimented by an array of shisha flavors to choose from...so be prepared to wade through sweetened smoke lingering on your way in



Open daily from 6 pm to 12 am - 3rd Floor
Reservation: +965 25761222





Sartaj Ahmad 1-Jan



Hussain Al Rakhis 2-Jan



Mukesh Ramadas 14-Jan



Cleavon Mervyn 16-Jan



Mohamed Yusuf 31-Jan



Ahmed Al Rayess 31-Jan



Makkah Ali 5-Feb



Mohammed Kamaluddin 5-Feb



Rawaf I. Bourisli 16-Feb



Rajat Sawaria 17-Feb



George Lalgi 28-Feb



Joe Weberhofer 6-Mar



Abdullathief Kutty 6-Mar



Victor Babu 12-Mar



Shaker Da'as 13-Mar



Irena Naumovic 27-Mar



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