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GM Message

Dear Colleagues,

I welcome you to the edition No. 13 of AREC Times, which is the first to be issued from our new head office in KFTZ.

Wishing you a happy reading and look forward for your comments.

Thank you & best regards,

Rawaf I. Bourisli, Architect





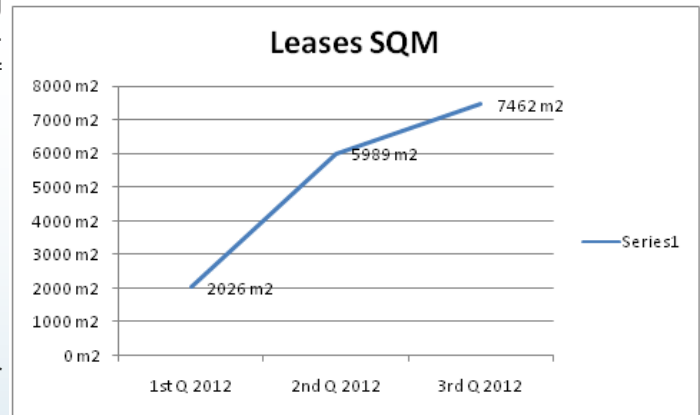
Operational News— 3rd Quarter of 2012

By: Joe Weberhofer—Operations & Marketing Manager

The 3rd Quarter of 2012 was very positive from a leasing perspective, whereby the total leases witnessed an increase from 5,989 m² leased during the 2nd Quarter of 2012 to 7,462 leased during the 3rd Quarter of 2012.

AREC	1st Q 2012	2nd Q 2012	3rd Q 2012
Leases in sqm	2026 m2	5989 m2	7462 m2

The Following tenants joined AREC during the 3rd Quarter 2012 as follows:



Property	NLA	Tenant Name
Naseem Complex	12	Dagash Alhajraf
WBC - KFTZ	95	Mubarak Al Mutairy
Mahboula Camp II	1920	Naser Al Baddah & Partners GTC Co.
Sahari Mall	26	Al Jazeera Optics Est.
Mahboula Camp II	1920	Combined Group Co
Jahra 111	52.52	Ahmad Ghanayem
Jahra 111	43.42	SamiJadalrab
Star Mall 13	20.5	Rashid Bourisly
Omniya Centre	64.2	Nabil Taha
Naseem Complex	12.09	Khaled Almejdeli
Maboula Camp II	690	Bronzia Projects Co.
WBC - KFTZ	283	Bronzia Projects Co.
Shayma Tower	49.5	Primax Gen Trad
Shayma Tower	24.7	Rawasi Al Kuwait Gen Trad
WBC - KFTZ	95	Mubarak Al Mutairy
Sahari Mall	54	Faisal Alghadouri
Waha Mall	105.98	Barak Hawas
Star Mall 12	1968.3	Nawaf Al Ajmi
Naseem Complex	12.675	Nahed Al Husain
Naseem Complex	12.675	Khaled Alshammari



The three most significant leases during the 3rd Quarter 2012 were Naser Al Baddah Co and Combined Group in Mahboula Camp 2 and Nawaf Al Ajmi in Star Mall 13 and these three move-in represented almost 80% of the total leased area during this period.

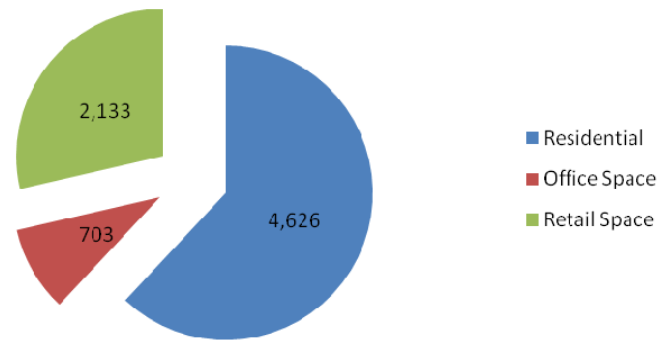
Residential	4,626	62%
Office Space	703	9%
Retail Space	2,133	29%
Total	7,462	100%

From a market segment point of view, the most dynamic sector was by far represented by the **Residential Sector** accounting to 62% of all new leases followed by the Retail Sector representing 29% of all new leases and the Office Space Sector representing 9% of all new leases.

From a property perspective and leasing point of view, the most dynamic property was Mahboula Camp 2 witnessing 4,520 m2 in new leases representing 61% of all leases during the 3rd Quarter 2012.

Star Mall 12 also saw almost 2,000 m2 in fresh leases during the period, representing 26% of the total area leased.

New Leases by Market Segment



Property	Leased m2	%
Mahboula Camp 2	4,530	61%
Star Mall 12	1,968	26%
Waves BC	473	6%
Waha Mall	106	1%
Jahra 111	96	1%
Sahari Mall	80	1%
Shayma Tower	74	1%
Omniya Centre	64	1%
Naseem Complex	49	1%
Star Mall 13	21	0%
Totals	7,462	100%

- We signed 20 new leases during the 3rd quarter of 2012, against 31 lease signed during 2nd Q'12.
- The average lease value per contract was 1,562 KD during 3rd-Q'12 against 2,458 KD in 2nd-Q'12.
- The Average Area per contract during 3rd-Q'12 was 373 m2 against 332 m2 during 2nd-Q'12.
- The Total Area leases during 3rd-Q'12 was 7,462 m2 against 5,989 m2 during 2nd-Q'12.
- The space leased in the Office Segment decreased from 1,561 m2 back in 2nd-Q'12 to 702 m2 by the end of 3rd-Q'12.
- The space leased in the Retail Segment increased from 1,627 m2 leased back in 2nd-Q'12 to 2,133 m2 leased by the end of 3rd-Q'12.
- The space leased in the Residential Segment increased from 2,801 m2 leased during 2st-Q'12 to 4,625 leased by the end of 3rd-Q'12.

Item	During 1st Q'12	During 2nd Q'12	During 3rd Q'12
No Leases	18	31	20
Average Lease Value	820 KD	2458 KD	1562.25
Average Area per Contract	116 m2	332 m2	373.078
Total Area Leased	2026 m2	5989 m2	7461.56
Office Segment	850 m2	1561 m2	702.62
Retail Segment	393 m2	1627 m2	2133
Residential Segment	784 m2	2801 m2	4625.94





AGH & subsidiaries move to KFTZ



During the month of October 2012, the top management had decided to locate a new head office for AGH, AREC, ACB in Waves Business Center in Kuwait Free Zone —Shuwaikh.

Building Number 8 of WBC was internally designed by Eng. Abeer Huneidi; who supervised the internal construction works, layout determination, furniture and decoration.

Eng. Huneidi had used different patterns; i.e classic & modern in the offices themes, adding her artistic touch all over the place, with her lens these themes are as follows:



GM Office of AREC



AGH Chairman Office



Board Meeting Room



Office of Eng. Abeer



Office of Finance Manager of AREC



Alyaa Commercial Center

By: Eng. Abeer Al Huneidi

Alyaa Commercial Center is the ideal shopping destination for Al-Jahra local community, situated in Al-Jahra at Ain Jaloot Street in Block 21 in a very busy and rapidly growing commercial & residential area.

The Linear modern design of Alyaa Commercial Center creates a shopping gross area over 7400 square meters divided on 150 shops and 2,710 square meters leasable basement.

The functional diversity of the mall leasable area gives an active spirit to attract the local community as well as the visitors, with variable shops, clinic, bank, Spa, Mega Stores...etc. & with unique shopping concept specialized for ladies.

Ladies Corner is ladies shopping zone over 1,430 square meters gross area and 45 shops emphasizing the importance of ladies in Kuwait community generally & in Aljahra community specially & creates a proper, convenient & private environment to serve ladies and fulfill their needs in all aspects.

Ladies corner created to accommodate a variety of activities focusing on ladies needs & comfort in the Mezzanine floor plan and to play a major role in Aljahra market



with its unique and feminine interior design.

The corner will accommodate for example:

- Fashion & traditional dresses
- Jewelries
- watches
- Lingerie
- Handbags, shoes, and accessories
- Sports & Fitness
- Cosmetics & Perfumes
- Gift items
- Spa & Gym
- Coffee Shop

Alyaa Commercial Center will show the best of the regional & local retails to create especial experience for shoppers of all ages and genders.



Ladies Corner





Regus Jeddah

By: Eng. Maher Fayyad

As an extension to Action Business Co. plan to extend their project beyond State of Kuwait region, ABC as a joint venture with Action Real Estate Co. has full fill their commitment to establish a new REGUS Branch at Jeddah Kingdom of Saudi Arabia. On 24/10/2012 ABC,AREC and REGUS has inaugurated the REGUS JEDDAH, It's located at Fifth floor of BIN SULMAN COMPLEX- Khaldiya district at the intersection of the most busiest and famous roads in Jeddah (Prince sultan and Rawdha streets).

The center's design and layout would be according to Regus' design guidelines which indicate specific design and layout measures. The center would be fully equipped to service all types of clients and companies. The layout is as follows:

- Offices total of 34 room
- work station total of 75 desk
- Two meeting rooms (capacity of 14 people)
- Business lounge
- Communications room
- Reception & operations room
- Welcome suite

The offices are divided into different sized and capacities. According to the market study carried out by Regus to the Jeddah market, we have analyzed the average size of companies operating in that region and their office-space needs. We therefore implemented the results of that study in the layout of the space. The sizes of the offices are as follows:

- 6 workstation offices (1 user)
- 12 workstation offices (2 users)
- 8 workstation offices (3 users)
- 5 workstation offices (4 users)
- 3 VIP offices

The centre is equipped with the following facilities

- Video conferencing
- CAS- kitchen to serve drinks along with under counter fridge and dish washer machine
- Internet service
- Telephone line E31
- Secretary and typing
- Photo copier
- Office Stationary
- Car parking at Basement



Amiri Guard Project at Sabhan Area – MOD Project



The project comprises of the 2 areas, the first area (head quarter area) comprises of 12 buildings: (head quarter Building, Auditorium, officer's club, officers restaurant, clinics, officers sleeping, mosques, gas store, substation 1 & 2, 11 KV switch gear & external works) the second area garages & sleeping building no. (1,2,3,4), stores & sleeping building, vehicle workshop building, guard house building substation building No 3, 4 & external works.

Customer name: Ministry of defense

Project duration: 730 days

Stage of project: under progress

Project value: KD 7,990,327/-





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 for **Mr. Rajat Sawaria***

Mr. Rajat joined the group in July 2011 and has since then been instrumental in setting up the internal audit function for the group. He has worked on various audit assignments for the group and has implemented a fabric of control infrastructure and risk management, in processes audited.

Other Interests:

He enjoys watching and playing cricket, football, table tennis and badminton. He takes deep interest in analyzing World Economic forum discussions and has interest & practice meditation.

Rajat holds a Bachelor of Commerce from University of Mumbai and Chartered Accountants professional qualification from India. He has specialized his auditing skills by qualifying Certified Internal Auditing (CIA) and Information Systems Auditing (CISA) from the USA.

Achievement:

He has received various complimentary performance accolades of his professional duties for exhuming frauds and considerable savings. He has been a speaker at forums for topics in regard to auditing and risk management.

He has over 12 years of professional experience in Auditing and Risk management which started in India with large listed company and spanned to Kuwait by working with M.H. Alshaya and Alghanim Industries.

He is known for his independence and objectivity in the professional arena. He ensures that each process is carefully analyzed and detailed from financial and operational point of view, in order to reach an objective assessment.

He believes in the words '**the more you sweat during peace, the less you bleed during war**' and tries to practice in his professional life.

Professional Membership:



Membership of Chartered Accountants of India, CIA (USA) and CISA (USA)







Ibis Hotels Kuwait is now in action for next year's (2013) audit for ISO 9001 & 14001 Certification.

In photo are the Ibis Kuwait HODs and Asst. HOD with Ms. Marietou Seck (*second from right in front line*) from Accor, who guided and initiated the first step of ISO 9001 & 14001 with Ibis Kuwait.

HYPERTENSION PREVENTION PROGRAM




FREE!



Blood Pressure Check up
 @ Ibis Hotel Salmiya - Kuwait



24th November 2012
 10AM to 12NN





Ramadan Ghabka of 2012

IBIS Salmiya Hotel had organized Ghabka gathering during the holy month of Ramadan and had hosted AGH and it's subsidiaries employees.

The event spirit reflected the folklore of the Arabic traditional atmosphere accompanied by the delicacies of Oud melodies playing on the background.



* From the left: Mr. Ibrahim Abu Daqer, Mr. Anwar Khalfia, Mr. Rawaf Bourisli, Mr. Ahmed Al Rayess, Mr. Faisal Al Qadiri, Mr. Talal Al Rashid & Mr. Hamad Al Qattan



* Mr. Bruno Debray, IBIS GM (Kuwait) & Mr. Brinley Jones, GM of mri-action recruitment



* Mrs. Abeer Al Huneidi, Sr. Architect & Ms. Suha Al Jurf, Assistant HR Manager



* Mr. Ahmed Farouq, Mr. George Lalgi, Mr. Ranith, Mr. Rajat Swariah, Mr. Athin-dranath & Ms. Manal Zaqout



*Eng. Naim Abu Sharkh, Eng. George sarkis, Mrs. Abeer Al Huneidi, Ms. Suha Al Jurf & Mr. Nas-rat Rassem

* Chef Mariam, Ibis Salmiya

* IBIS Salmiya team





EMPLOYEE OF QUARTER

The EOQ award for the 3rd quarter of the year 2012 goes to Mr. Bader Rashdan

Mr. Bader had joined AREC since 2010 , in the position of Mall supervisor, located in KFTZ.

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

“ Mr. Rashdan has shown a very good sense of responsibility combined with the willingness to go beyond his work duties and ability to understand and follow up commands.

Mr. Rashdan really deserves this recognition and we trust in his capacity to develop his professional career further ”



Congratulations Bader

MRINETWORK
ACTION RECRUITMENT AND MANAGEMENT
 ACTION IS THE HEART OF BUSINESS

MRI CONFERENCE

Mr. Brinley Jones, GM of MRI KWT, had attended the MRI Network International Workshop - 5th to 8th October 2012 - Orlando, Florida, USA



AGH WEBSITE

We are extremely pleased to announce our recently redesigned website of Action Group Holdings Co ; which will provide our customers and prospects a very user friendly, informative, and interactive medium for learning more about AGH and it’s subsidiaries. .. Check it out

www.actionkuwait.com





HAPPY BIRTHDAY :)



AREC Staff had gathered to celebrate the birthday of Ms. Suha Al Jurf, in the 2nd of October 2012 .

Let the pictures speak :)



★HAPPY★ BIRTHDAY!



Suha Aljurf 02/10



Osama M. Refaei 09/10



Reem Hussein 10/10



Nazir Salih 17/10



Abeer Al Huneidi 27/10



Gerico Ledesma 31/10



Rowaida Al Zarrad 13/11



Ahmed Al Shalan 15/11



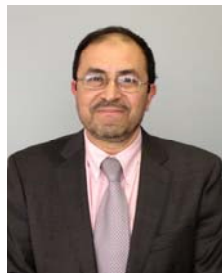
Salim Halawy 20/11



Nimfa Liscabo 05/12



Hachem Awwad 02/12



Maher Fayyad 25/12



Nuhad Al Sa'adi 02/12

Managing Editor

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For contributions;

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