

THE AREC LETTER

Quarterly Newsletter issued by Action Real Estate Company (kscc)

Issue No. 3—April 2010



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- Articles
- & more..



GM's Message ...

Dear Colleagues,

I am truly happy for launching the third issue of AREC' Letter which is considered an important tool of communication between us ; the letter represents AREC news and it's sister company news as well, also represents your thoughts and ideas as participations.

The first quarter of 2010 had witnessed an interesting additions to our tenants lists, and we are happy to see that the construction of our prime development in Jahra - Sahari Mall - is about to be completed.

In this issue, there has been more contribution from all of you and I thank you all for that, also, this edition includes **the profile of AREC founder H.E. Sheikh Mubarak A. M. Al Sabah**, whom thankfully has supported the newsletter issuance from the first edition.

I hope you all will enjoy reading this letter as I did.

Thank you & best regards,



Rawaf I. Bourisli, Architect

General Manager

Labor law of state of Kuwait had been amended in Feb 2010 ... Read page 5

Sister company profile (Dasman School Model School) ... Read page 3

Home away from Home—a poem by Moiz Taher ... Read page 6

More sketches contribution by R. I. Bourisli ... Read page 13



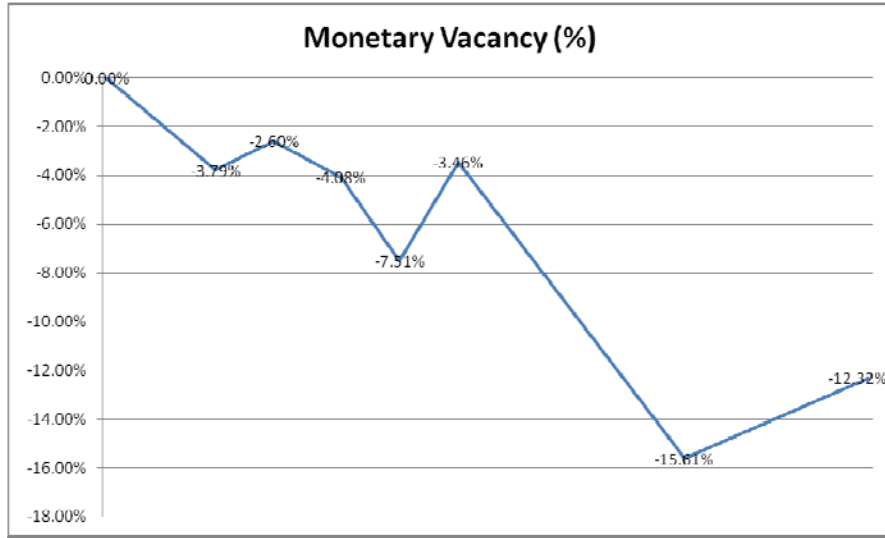
AREC Flash News ..

- Reduction in Vacancy Monetary by 41% ... Read page 2
- Works on the new website is being finalized, AREC new website will be launched soon within this quarter.
- HR department is organizing a family event for AREC and sister companies staff, details will be available soon ..



Operational News

During the last quarter, AREC vacancy was reduced by 41% as per the below figure:



list of new tenants whom had joined AREC join the previous the first quarter of 2010 are as follow:

Rania Mohammad Abbas Hegazy	Nazih Int'l Gen Trad Co. w.l.l.
Aisha Abdullateef Saleh Al Musallam	Sheikha Abdullah S. Al Mutawwa
Khaled Sulaiman Naser Al Haqqan	Arabian Oud Int'l Co. w.l.l.
Khaled Sabah Al Abdullah Al Abdul A'ali	Shaker Abdul Aziz Abdullah Al Mutawwa
Lifan Int'l Co. for Gen Trad & Cont.	Ahmad Yusuf Behbehani GTC Co. W.L.L.
Khaled Sulaiman Naser Al Haqqan	Ahmad Yusuf Behbehani
Qais Essa Abdullah Dashty	Al Jahra Gate for Advertisement, Publishing & Distribution
Salah Ahmad Salem Al Othman	Metex Gen Trad & Cont Co.
SINOPEC Int'l Petroleum Service Corporation (Kuwait Project).	Bader Jassem Bodai, Abdullah Al Haqqan & Mohammad Mirza
Al Manar Foodstuff Co.	Al Jadi Int'l Gen Trad Co.
Al Ada'a Al Kuwaitia GTC Co.	Aida Soud Ali Al Shamri
Al Ahgiah Est. for Gifs & Accessories	Hamood Makmi Jelfif Al Thaidy
Abdulwahab Al Ahmad & Son Gen Trad Co.	Edutech Middle East Trading Co.
Body Center Perfumes Co.	Faisal Abdul Razzaq Al Kazmi





Sister Company Profile - *Dasman School*

Dasman Model School (DMS) is a bilingual school in the State of Kuwait. The school was founded in 1996. The school offers a bilingual program for students in grades K to 12. Grades K-5 are part of the Elementary division, 6-8 are part of the Middle School division, and 9-12 are part of the High School division. DMS has a fully self-contained Special Needs Division within the main school.

receives the aspiring talent to learn football upon the highest levels of training and arts of the game.

The Academy's target of players is from both genders with range of ages between 6 to 14, the training is on play ground field of Dasman school under the supervision of the specialist in the Academy.

With cooperation with Dasman School; **Barcelona Football Training Academy** had been launched since 2007 to

For more information; check the AD in page No. 11

Science Lab



Computer Lab



Theater activities

Play Ground Field—Dasman School



- Conveniently located in AL Dhajej area, nearby the Kuwait International Airport with full exposure off the 6th Ring Road and easy accessibility
- Mixed-use development with a basement and ground floor operating mainly as retail outlets and mezzanine level planned as office spaces.
- Built up area of 27,000 m²
- Large window glasses
- Three open atriums providing the mall with ample brightness.
- Convenient lifts and escalators
- Spacious parking facilities


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New amended Labor Law—Kuwait

INTERVIEW with Mrs. Sarah Chall, Assistant HR Manager

The labor law of state of Kuwait had been amended recently; would you briefly explain to us about these amendments and do these amendments serve the employee or the employer interest?

After a long time, good changes have been brought by this new law which was applicable in February 2010. This is a welcome change and we must appreciate the law makers for their efforts. These commendable amendments may bring favorable outcomes not only to the employees but to the employers as well; so it's mainly a mutual interest.

The major changes brought by New Labor Law are concerning the LEAVES; starting of the Annual leave which it had been increased to be 30 days instead of 14 days, Sick leave increased to be 45 days instead of 24, and for the Hajj leave New Labor law grants 21 days paid Hajj leave to a

employee who spent 2 consecutive years in service under the same employer and has never performed Hajj.

Also, the changes include the Women's Benefits; as Pregnant women can now take a paid leave of 70 days leave, not included in her other leaves.

What is your opinion about the changes brought by the New Law?

The new law aims to equalize the employer and the employee in the private sector. This is a historical achievement and admirable choice. Some of the laws that give prime impact to the Employees are:

- "If accidents occur on the job or on their way to and from work employee receive full salaries throughout the recovering period prescribed by a physician."

- "Employee termination, the new law says that the employer must give a

notice of three months and no worker can be terminated while on leave. The notice period for an employee to resign his or her job is also three months. The law also prohibits employers from firing workers without a reason."

These changes are fair enough for the expatriates giving them security on situations beyond their controls.

For more information regarding New Labor Law, please do not hesitate to contact the HRD. It will be



our pleasure to assist you



Commercial rents halve on low demand

Price of city centre office space falls to KD 6/ m² from KD 12/m² in 2008, By: Peter Salisbury

Kuwait's commercial real estate market faces years of oversupply, with rental prices for office space in Kuwait city center already at half their 2008 peak and supply easily outstripping demand.

Annual requirements for new office space in the city center averaged 40,000-60,000 square meters (sq m) between 2003 and 2009, according to Douglas Gray, director and country manager of London-headquartered real estate adviser DTZ.

But about 200,000 sq m of new and second-hand space is currently being marketed. And DTZ believes that an additional 425,000-450,000 sq m of office space will be available in the capital by the end of 2013, delivered by projects such as the \$370m Al-

Hamra development, a 412-metre-tall tower, due for completion by the end of 2010.

"The level of office supply is a pretty serious problem," says Gray. "There are new office supplies, returning second-hand supplies and new building nearing completion and already in the marketing phase."

The oversupply has meant rents have fallen sharply since 2008, when they were about KD12(\$41) a sq m. "We are seeing rents falling by 50 per cent in Kuwait city center, where you can now get KD6 per square meter," says Gray.

International companies working in Kuwait confirm that rents fell substantially during 2009 as the global economic crisis reduced the number of

companies opening offices in the country.

"It was up to KD20 a square meter for luxury office space in the center until 2008," says the manager of one major Western firm based in Kuwait City. "Now space can't be filled for more than KD10 a square meter."

Years of political deadlock and economic stagnation have also held corporate activity in the emirate, which in turn has affected demand for real estate.

Many major Western firms choose to have only satellite offices in Kuwait, basing their main operations in places such as the UAE.

www.meed.com/realestate



Congratulations....

This quarter, the Employee of the Quarter is .. **Mr. Hassan Karamah**

The Top Management had selected Mr. Hassan Karamah , Representative / Rent Collector, to be the winner for the "EOQ" award for the first quarter of 2010 .

Mr. Karama has joined AREC on May 2007 and since that time he is doing an extraordinary job and effort, extreme persistence and dedication.

His direct MANAGER; Mr. Shaker Da'as said: Hassan has been very flexible on his work, hard worker, can handle multi tasks; time spent beyond working hours & never complains. He understands the work requirement

and has the ability to carry out given instructions properly and very soft spoken. Therefore, he is qualified to be the employee of the quarter.

Congratulation Hassan :)

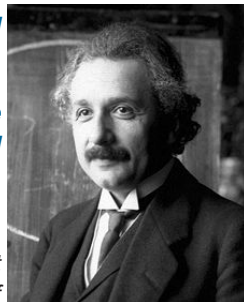


Quotes of the issue

"Not everything that counts can be counted, and not everything that can be counted counts."

"We can't solve problems by using the same kind of thinking we used when we created them."

(Albert Einstein (March 14, 1879 – April 18, 1955) was a German-born American theoretical physicist who is widely regarded as the greatest scientist of the 20th Century)



"It is not what we eat but what we digest that makes us strong;

not what we gain but what we save that makes us rich;

not what we read but what we remember that makes us learned;

and not what we profess but what we practice that gives us INTEGRITY " Francis Bacon



Home away from Home

By: Moiz Taher

Observe varied colors of weather Dusty, windy, humid and hot	Expatriate numbers more than nationals	Developed rapidly in last decades This is a country with difference
Mercury climbs from five to fifty five ACs & Heaters are the most desired lot	Gasoline is cheaper than bottled water Many things surprises in this land Three months winter rest is summer	Although I am not born here It is special for many reasons This is my home away from home
Life is slow and stereotype Sometimes dull otherwise bright Sleeping is the best time past Shopping & partying are ways to delight	Petrol is from blessings of God Major factor behind the riches Transformed desert into garden This is how the fortune switches Costliest currency of the world Dinar symbol of wealth & affluence	<i>Kuwait is good for all seasons</i>



L.B.Y. M.

By: *C. Ranjith Manatunga, Financial Controller*
IBIS HOTEL Salmiya

To be financially successful we have the tendency to look out for the Best Investment, Best Returns, Higher Yields, Risky Ventures....But very few of us look at the other end of the scale.

This is not a radical new idea, but was practiced by our Grand Parents, and recently re-discovered....after the Global Financial Crisis...

How to **Live Below Your Means**
(L B Y M)

It is a simple concept: spend less than you earn. Still, LBYM is not a life sentence, but a lifesaver. It can take a crisis like unemployment or a sudden

illness to reveal to some people just how far in over their heads they really are. That's when a lifesaver looks really good.

Your household is like a business. You have revenue and expenses. If you spend more than you bring in you will take on debt. A business that continually takes on debt will eventually fail. It is a healthy company that ends the year not by just breaking even, but with money in the bank.

Same principal applies in running your home. That's LBYM.

A commitment to LBYM should not be taken lightly. It's a big deal, particularly

if you have come to see credit as an extension of your income.

If you struggle with **Living Beyond Your Means**, it's likely you've been spending much more than you bring-in, and naturally things are out of control. You need to bring your spending problem to a halt by making a serious commitment to stop living beyond your means.



For the next 30 days, track your spending. Write down everything, from that cup of coffee to your rent or mortgage payment and everything between. At first, it will feel like you've just reversed your engines, that you're about to be thrown on your head. Once you get your bearings, you'll be ready to start the important work of plugging up all the places that money is leaking out of your life.

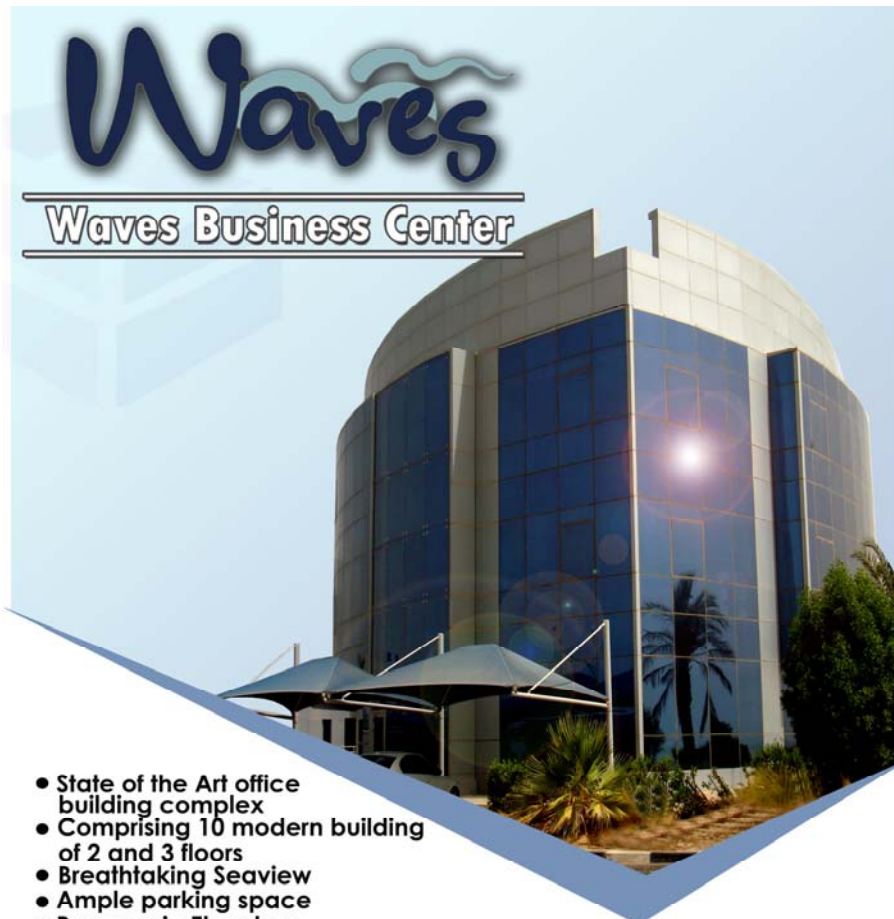
One of the best ways to plug those money leaks is to start talking to you. Whenever you are faced with a desire to spend, stop long enough to ask yourself:

1. Can I afford it?
2. Do I really need it?
3. Do I need it now?
4. Do I have something like it already?
5. Can I find a cheaper substitute?
6. Is this the best deal?

If you make it through all six questions you should still hold your horses, and think it over for a while.

Go home and sleep on it. Tomorrow you'll probably change your mind. If not, you'll have the confidence you need to make the best decision.

Live on what you have in hand.....but not on (Credit) what you don't have.....!!



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Profile of the Issue

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

For this month, the profile of H.E. Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah,
Vice Chairman of Action Group Holding and founder of Action Real Estate Co.

Professional Experience :

2005 – To date

Founding Chairman of Qurain Petrochemical Industries Company (KSC)

2003– To date

Group Vice Chairman, Action Group Holdings Co (KSCC), Kuwait, (a large diversified group) spearheading activities in Real-Estate, Investments, Hospitality sectors in Kuwait, GCC and internationally.

1998 - 2005

Kuwait National Guard and served till the rank of Captain.

1994 – 7/1998

Graduated as commissioned officer The Royal Military Academy, Sandhurst, in 1995. Joined as a 2nd Lt. in the Kuwait Armed Forces, and served at the 151 Armoured Battalion 15th Mubarak Armoured Brigade.

Attended a number of Specialist Military Courses in U.K. and Kuwait; trained at the Royal Armoured Corps in the U.K. and became an Armoured Officer.



Professional Memberships & Affiliations

1. Vice Chairman of Action Group Holdings (K.S.C.C), since 2003, www.actionkuwait.com.
2. Founding Chairman of Al Qurain Petrochemical Industries Company (K.S.C.), since 2005, www.qpic-kw.com.
3. Founder of Action Real Estate Company (K.S.C.C.) (AREC), since 2004, www.actionrealestateco.com
4. Founder & Chairman of Action Hotels W.L.L. since 2005, www.actionkuwait.com.
5. Board Member of Egypt Kuwait Holding Company since March 2009, www.ekholding.com
6. Board Member of Equate Petrochemical Company (K.S.C.) since May 2009, www.equate.com.
7. Honored as Young Global Leaders (YGL) 2009, by the World Economic Forum, www.younggloballeaders.org.
8. Chairman of Kuwait-Austria Business and Friendship Association (KABFA)
9. Vice Chairman of Board of Trustees of The Abdullah Mubarak Foundation.
10. Arranged and participated in a number of Forums/Conferences/ Seminars on Gulf/Middle East/Oil Related Topics.
11. Member of a number of Societies and Professional Organisations in Kuwait and The United Kingdom, with focus on Strategic Studies, and International Affairs; is an active participant towards Kuwait-British Relations.

12. Member of the Judges Committee for The Al Mubarak Annual Book Prize, in collaboration with British Society for Middle Eastern Studies (BRISMES), website is www.brismes.ac.uk



13. Member of The Royal Institute of International Affairs (RIIA)
14. Member of Royal United Services Institute for Defence and Security Studies (RUSI)
15. Member of The International Institute for Strategic Studies (IISS)
16. Member of the Kuwait Economic Society

Academic Achievements

10/2000 - 9/2001

M. Phil Degree in International Relations, Centre of International Studies, University of Cambridge, Pembroke College, United Kingdom.

6/1998 – 6/2000

Bachelors Degree of Arts Political Science with Economics (Hons) University of Buckingham, United Kingdom

1/1995 - 12/1995

Graduate of Commissioning Course 951 The Royal Military Academy Sandhurst, United Kingdom

1994 – Secondary Education

International General Certificate of Secondary Education University of Cambridge Local Examination Syndicate
International Examinations New English School, Kuwait

Primary Education, College du Lemane, Geneva, Switzerland

Research Dissertations

- 1995 “Kuwait is Dependent on External Powers to Guarantee both its External and Internal Security” to What Extent is this True?

Dissertation submitted in partial fulfilment of the Certificate of Commissioning at The Royal Military Academy, Sandhurst.

- 2000 “Foreign Aid As An Instrument Of Foreign Policy: The Case of Kuwait 1960 – 1999”

Languages : Fluent in Arabic, English and speaks French

Hobbies : Reading, walking, fishing, travel and chess.



ON CAREERS

7 Things Never to Say to Your Boss

By **Karen Burns**: the author of the illustrated career advice book *The Amazing Adventures of Working Girl: Real-Life Career Advice You Can Actually Use*



Everyone has a boss. Even if you “work for yourself,” you’re still an employee to your client.

A big part of maintaining the boss-employee relationship is to never allow a boss to think you dislike your work, are incapable of doing it or—worse—consider it beneath you.

These sound like no-brainers, but many statements heard commonly around the workplace violate these basic rules. Looking for an example? Here are seven heard in workplaces all the time. They may seem ordinary, even harmless. But try reading these from your boss’s point of view. You’ll see right away why it’s smart to never allow these seven sentences to pass your lips:

“That’s not my job.” You know what? A lot of bosses are simple souls who think your job is to do what’s asked of you. So even if you’re assigned a task that is, indeed, not your job, refrain from saying so. Instead, try to find out why your boss is assigning you this task—there may be a valid reason. If you believe that doing the task is a bad idea (as in, bad for the company) you can try explaining why and suggesting how it could be better done by someone else. This may work, depending on the boss. In any case, remember that doing what’s asked of you, even tasks

outside your job description, is good karma.

“It’s not my problem.” When people say something is not their problem it makes them look like they don’t care. This does not endear them to anybody, especially the boss. If a problem is brewing and you have nothing constructive to say, it’s better to say nothing at all. Even better is to pitch in and try to help. Because, ultimately, a problem in the workplace is everyone’s problem. We’re all in it together.

“It’s not my fault.” Yet another four words to be avoided. Human nature is weird. Claiming that something is not our fault often has the result of making people suspect it is. Besides, what’s the real issue here? It’s that something went wrong and needs to be fixed. That’s what people should be thinking about—not who is to blame.

“I can only do one thing at a time.” News flash: Complaining you are overworked will not make your boss feel sorry for you or go easier on you. Instead, a boss will think: (1) you resent your job, and/or (2) you aren’t up to your job. Everybody, especially nowadays, feels pressured and overworked. If you’re trying to be funny, please note that some sarcasm is funny and lightens the mood. Some just ticks people off.

“I am way overqualified for this job.” Hey, maybe you are. But the fact is, this is the job you have. You agreed to take it on

and, while you may now regret that decision, it’s still your job. Complaining that it’s beneath you only makes you look bad. Plus, coworkers doing similar jobs may resent and dislike you. And guess what? Bosses will not think, “Oh, this is a superior person whom I need to promote.” Nope, they’ll think, “What a jerk.”

“This job is easy! Anyone could do it!” Maybe what you’re trying to convey here is that you’re so brilliant your work is easy. Unfortunately, it comes off sounding more like, “This work is stupid.” Bosses don’t like hearing that any work is stupid. Nor do they really like hearing that a job is easy. It belittles the whole enterprise. If a task is simple, be glad and do it as quickly as you can. Even “stupid” work needs to get done.

“It can’t be done.” Saying something can’t be done is like waving a red flag in a boss’s eyes. Even if the thing being suggested truly is impossible, saying it is can make you look ineffectual or incapable. Better to play detective. Why is the boss asking you to do whatever it is? What’s the problem that needs to be solved? What’s the goal? Search for doable ways of solving that problem or reaching that goal. That’s what bosses really want. Most of them do not expect the impossible.

Last words: When in doubt, remember that silence really is golden.

كن واحداً من الأبطال Join The Champions



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بالتعاون مع مدرسة دسمان النموذجية



**FCBESCOLA
KUWAIT**





Special Report on Kuwait to be announced on BBC.com INTERVIEW with Mr. RAWAF BOURISLI

Chairman & CEO of KDL
GM of AREC

BY: Jacques Y  t  rian

How would you assess the impact of the global economic meltdown on the real estate sector in Kuwait?

The global meltdown affected the financing and this hurt the banks who are a major player in real estate development anywhere in the world. Banks are hesitating as a result. Eventually they will know who are the seasoned developers and who are not so they can avoid toxic assets but during the doom everybody developed real estate. Once banks are back into the lending business then the development business can thrive again. For Action Real Estate it is not a challenge to find financing because we maintained our mandate as a development and operation company so we are one of the few like that. We have maintained this mandate from our inception and we are not worried about financing. Our investment was in the mid-market segment which wasn't really effected so revenues are still there. As for the construction for Kuwait Dynamics we have stayed very active and this economic package will help us and our expertise will be honed as we participate in the package.

How do you see the future development of property prices in the commercial and residential sectors?

The development will be healthy and the investment in residential high rises due to the demand. For retail real estate I don't think there will be much demand so I don't foresee any construction of that nature.

What is the appeal of Kuwait Dynamic and Action Real Estate?

We develop on time, on cost, and with great quality. We are experienced and provide a full integrated solution where

everything is under one umbrella for our clients needs. It is like a one stop shop. For Action Real Estate we are also timely, cost effective, and deliver great quality to our clients.

What are some of the projects coming up in the next five months?

In concern to real estate we have a small mid-sized shopping center in Jahra (north of Kuwait). As far as construction is concerned we are participating in bids with Kuwait Oil Company and Kuwait National Petroleum Company and I think we are going to be happy and landing a contract soon. In the logistics sector we have a healthy relationship with LSI (a US defense contractor) and I think we will be looking for more opportunities related to that as well.

You are also part of the Action Group, a leading group in Kuwait that provides various services to different sectors, how does this reflect on your day to day operations?

It gives us more strength; we are fully integrated and perform a wide range of services. Under Action Group Holding we also have other sectors that integrate with our services. For example, we have representation services for international contractors who are competing for jobs in Kuwait. We also have a very healthy, strong consulting hub and we are joint-venture with two leading recruitment companies- MRI and Manpower. It is all part of the package that we present to our customers.

How would you define your greatest challenge?

The challenges are getting the job with the desired degree of quality we want

on time. Right now in this atmosphere competition is very high so you have to be very competitive to maintain quality. On the strategic level we are looking towards becoming an international construction company and in 2010 we want to move more into the international arena. We would like to expand within the GCC and further out into the Middle East and North Africa but we are still in the planning stages for our construction segment of the company.

What are the bullet points of your strategic goals for 2012?

For 2012 from the real estate point of view we are looking to finish the development at hand in order to further develop a steady stream operational portfolio. We plan to double our revenues by 2012 based on current and future projects. As for construction/logistics we want to strengthen our operations in Kuwait and move out of Kuwait within the region.





Creations ... By: Rawaf Bourisli

*The mirat of Cordoba Mosque in Spain,
taken from the hallway of the Mosque—
July 2009*



*“.. This sketch is of the
Grand Mosque exterior
wall in Qurdoba where
the local market used
to be ..”*

July 2009





AREC' Celebrations ...

HAPPY VALENTINE



On behalf of all the AGH/AREC ladies...
Thank you Mr. Bourisli :)

Happy Birthday



Rawaf Bourisli' Birthday on 16/2/???? :)

AREC management had started the quarterly celebrations with Mr. Bourisli Birthday, as on quarterly basis we will celebrate one of the staff birthday whom will be chosen by a draw.

So get ready for the party :)



Eonverye taht can raed tihs rsaie yuor hnad!!!

By: V. Kumar

Only great minds can read this . This is weird, but interesting!

fi yuo cna raed tihs, yuo hvae a sgtrane mnid too

Cna yuo raed tihs? Olny 55 plepoe out of 100 can.

i cdnuolt blveiee taht I cluod aulacly uesdnatnrd waht I was rdanieg. The phaonmneal pweor of the

hmuan mnid, aoccdrnig to a rscheearch at Cmabrigde Uinervtisy, it dseno't mtaetr in waht oerdr the

ltteres in a wrod are, the olny iproamtnt tihng is taht the frsrit and lsat ltteer be in the rghit pclae. The

rset can be a taotl mses and you can sitll raed it whotuit a pboerlm. Tihs is bcuseae the huamn mnid

deos not raed ervey lteter by istlef, but the wrod as a wlohe.. Azanmig huh? yaeh and I awlyas tghuhot slpeling was ipmorantt!

Pretty Easy right?! :)



To figure ... Pull the trigger :)

Bus Trip

You're driving a bus that is leaving on a trip from Pennsylvania and ending in New York. To start off with, there were 32 passengers on the bus. At the next bus stop, 11 people get off and 9 people get on. At the next bus stop, 2 people get off and 2 people get on. At the next bus stop, 12 people get on and 16 people get off. At the next bus stop, 5 people get on and 3 people get off. What color are the bus driver's eyes?

40

There are 40 employees in the office who shake hands with each other when they meet in the morning. How many total handshakes takes place every day?

what am I?

I can be found where anything can't; dead men eat me all the time, but if a living man eats me, he'll die, what am I?

“Answers are your homework ;)”



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