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MEED^M

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GM Message

Dear Colleagues,

It's my pleasure again to welcome you to this new issue of AREC Times.

I have two important news to talk about.

First, is that we are moving to KFTZ Waves Business Center in September.

Second, is that I would like to welcome Action Recruitment & Management company (MRI) as our newest established sister company. Wishing the MRI team all the best.

Thank you & best regards,

Rawaf I. Bourisli, Architect





Operational News—2nd Quarter of 2012

By: Joe Weberhofer—Operations & Marketing Manager

The 2nd Quarter of 2012 was extremely positive from a leasing perspective.

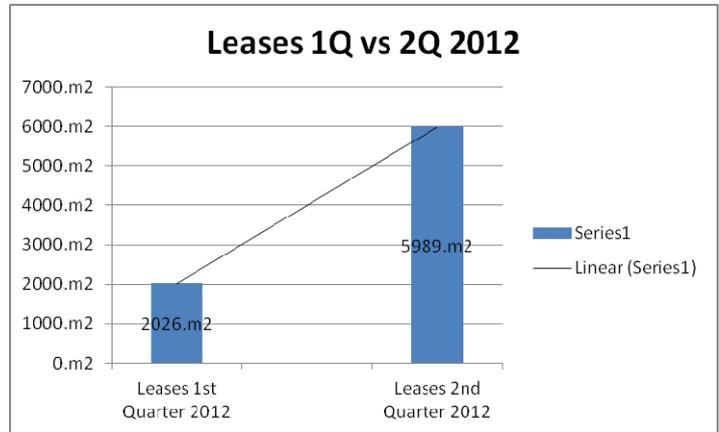
The total area that was leased during the 2nd quarter totalled 5,989 m² against 2,026 m² leased during the 1st quarter of 2012, or an increase of almost 200%!

The most significant lease from an area basis was represented by ASMACS leasing Bldg. 183 in Mahboula Camp 2 with 2,758 m² representing 46% of all leases during the 2nd quarter.

Another very significant lease was that of McDonald's for almost 400m² in Sahari Mall.

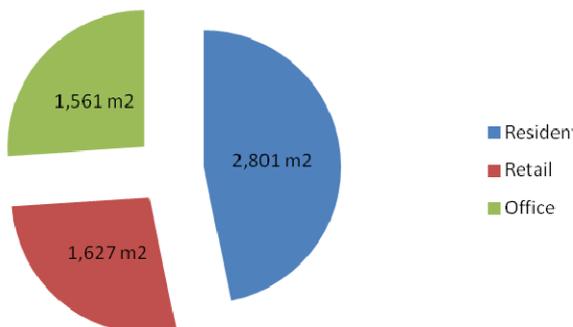
Putting things into perspective, the total leasable area of Sahari Mall stands at 5,850 m² and the total leased space during 2nd quarter of 2012 stands at 5,989 m².

From a market segment point of view, the most dynamic sector was represented by the Residential market whereby the total leased area represented 2,800 m², followed by the Retail market segment with 1,627 m² and followed closely by the office market segment with 1,561 m².

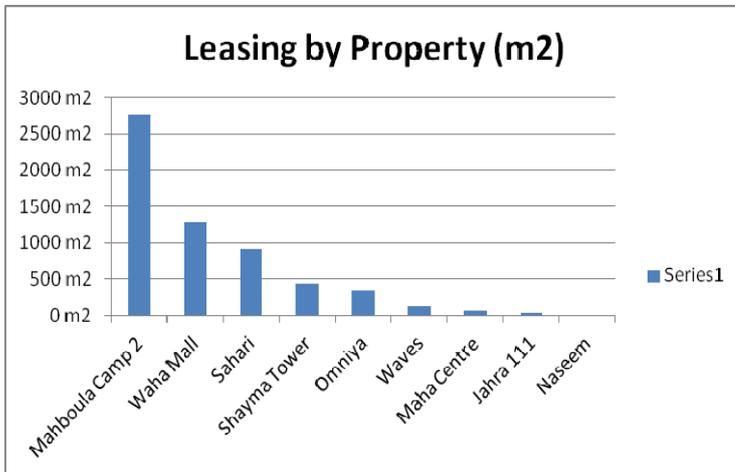


Residential	2,801 m ²	47%
Retail	1,627 m ²	27%
Office	1,561 m ²	26%
Total	5,989 m²	100%

Leases by Market Segment



Mahboula Bldg Camp 2



From a property perspective and leasing point of view, the most dynamic property was Mahboula Camp 2 witnessing the lease of Bldg. 183 with 2,758 m2 to ASMACS, followed by Waha Mall witnessing the lease of 1,275 m2, whereby 913 m2 was for office space use and 316 m2 was for retail space use, followed closely by Sahari Mall witnessing a total lease of 913 m2.

From a strategic point view, in our opinion, the most significant addition to our clientele database is having McDonald's leasing almost 400 m2 in Sahari Mall, which represents another internationally reputable F&B tenant that is added to our portfolio.

- We signed 31 new leases during the 2nd quarter of 2012, against 18 lease signed during 1st-Q'12.
- The average lease value per contract was 2,458 KD during 2nd-Q'12 against 820 KD in 1st-Q'12.
- The Average Area per contract during 2nd-Q'12 was 332 m2 against 116 m2 during 1st-Q'12.
- The Total Area leased during 2nd-Q'12 was 5,989 m2 against 2,026 m2 during 1st-Q'12.
- The space leased in the Office Segment increased from 850 m2 back in 1st-Q'12 to 1,561 m2 by the end of 2nd-Q'12.
- The space leased in the Retail Segment increased from 393 m2 leased back in 1st-Q'12 to 1,627 m2 leased by the end of 2nd-Q'12.
- The space leased in the Residential Segment increased from 784 m2 leased during 1st-Q'12 to 2,801 leased by the end of 2nd-Q'12.

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



Holiday Inn Muscat

By: Eng. Maja Magdelinic

Holiday Inn Muscat is one of the hotels chain of InterContinental Hotels Group which is being developed by Action Hotels Company.



The proposed Holiday Inn Muscat is strategically located in the Seeb district of Muscat, close to City Centre Mall and just opposite of Markaz al Bahar Commercial center. The property enjoys excellent visibility, very good road accessibility and is directly connected to Sultan Qaboos Highway which provides the hotel with direct accessibility to major tourist attractions, to Muscat International Airport and to the Waves integrated development.

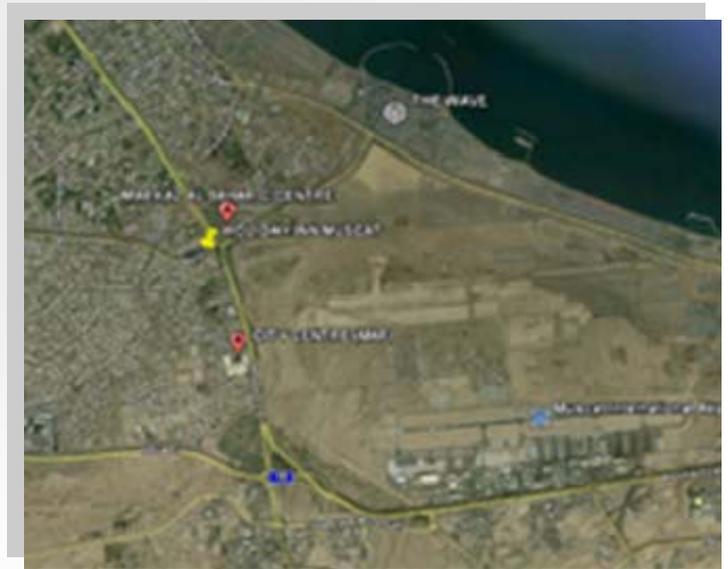
This hotel will feature 188 rooms including 8 suites and 11 apartments, and also offer an all-day dining restaurant, two bars, meeting rooms and facilities, a fitness center and a swimming pool.

In summary, the hotel benefits from the following key features:

- Close access to Muscat main malls
- Close proximity Muscat International Airport and to the Waves integrated development
- Key office towers housing banks and multinational companies are relocating to Seeb area
- Clear visibility from the main causeway.

Project parties:

- Option One- Consultant for Architecture and MEP
- Samuel Creations- ID Consultant
- Ibn Khaldoun Co- Construction Supervision
- Intersol Co- MEP Supervision
- Al Rawahi- Main Contractor
- Bronzia- MEP Contractor





Perspective of Lounge Cafe



Interview — Marcopolis



Real-Estate and Construction Sector in Kuwait: Outlook

The outlook for commercial real-estate in Kuwait remains negative due to over-supply and decreased demand emanating from the financial crisis of 2008.

The outlook for retail sector is affected by lower consumer spending . The only sector that is doing well is residential, although the main problem remains the lack of land.

The major challenge in the real estate industry is financing.

To watch Eng. Rawaf Bourisli's video interview in this regard, you may visit the following link:<http://www.marcopolis.net/real-estate-and-construction-sector-in-kuwait-outlook-1107.htm>

Ramadan in Omniya Centre



Omniya Centre, one of the interesting projects of AREC was built in 2007, had celebrated the coming of the holy month of Ramadan with flowery spirit.



GCC Activity boosts projects index **MEED**[®]

Growth in five of the six GCC projects markets pushed up the value of the Gulf Projects Index by 0.2 per cent to \$2.6 trillion for the week up to 24 July.

Bahrain recorded the biggest percentage increase, with the value of projects planned or under way growing by 1.1 per cent to \$66bn. The growth was a result of the launch of a new \$250m hotel resort in the southern region of the country and the revival of an estimated \$150m terminal at the Khalifa bin Salman port.

The total value of projects planned or under way in Kuwait increased by 0.7 per cent to \$192bn as five new projects worth a total of \$1.1bn were added to its index. These included two estimated \$500m hospitals that are part of the Public Works Ministry's hospital construction program.

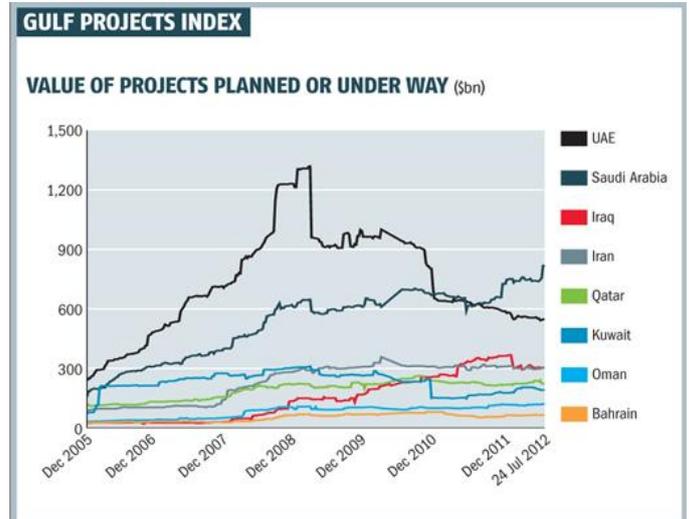
The project markets in Saudi Arabia and Oman both increased by 0.3 per cent. The growth in Oman's market was a result of the launch of two new projects worth a total of \$340m, one of which involves a new gas processing plant in Sur.

The growth in Saudi Arabia's projects sector was a result of the launch of five new projects worth a total of \$6bn. The biggest project was an estimated \$3.7bn mixed-use development planned for Jubail Industrial City.

The total value of the UAE's projects market increased by 0.1 per cent to reach \$548bn. This was due to the revival of an estimated \$1bn mixed-use development in Dubai. The launch of three new projects worth a total of \$377m also added to the rise.

Qatar was the only country to record a fall in the value of its projects market, which declined by 0.1 per cent as two projects worth about \$300m were completed.

Overall, the Gulf Projects Index is up 12.7 per cent on the same period last year.



UPCOMING TENDER DEADLINES

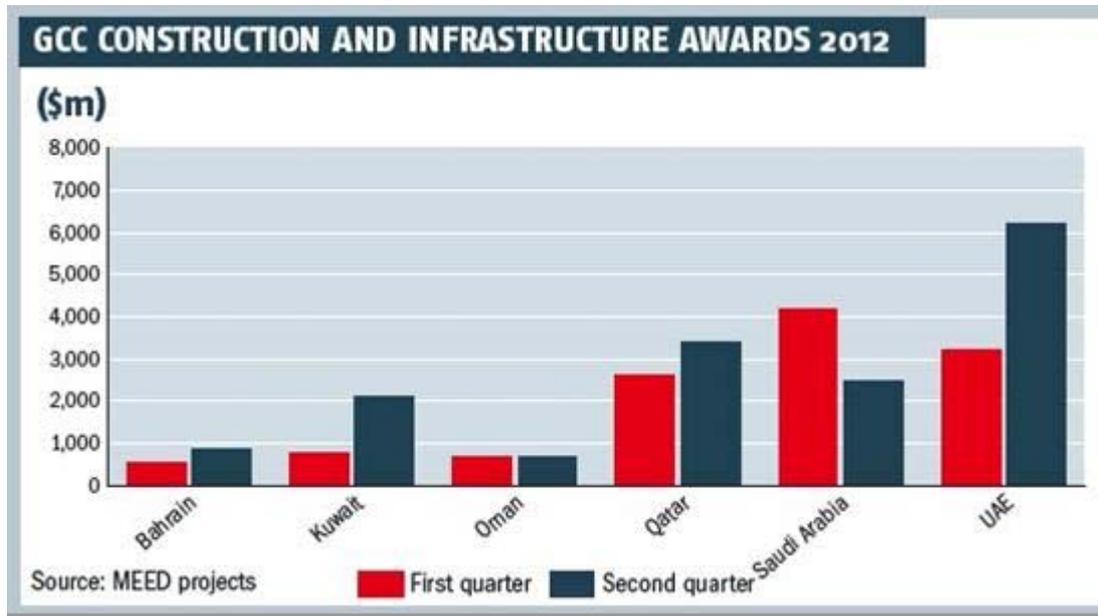
	Client	Contract	Submission date
Saudi Arabia	Sadara Chemical Company	Port facilities	30 July
Saudi Arabia	Saudi Arabian Mining Company (Maaden)	Housing project	1 August
Qatar	Qatar Railways Company	Metro stations	9 September
UAE	Etihad Rail	UAE Railway stage 2: packages A and B	7 and 9 October
Qatar	Qatar Railways Company	Metro tunnels	28 October

For further information visit www.meed.com/tenders

PROJECT UPDATES THIS WEEK

	Project Name	Project Status
Bahrain	Bahrain Investment Wharf – phase 2	Execution
Kuwait	Paediatric hospital	Bid
Qatar	Al-Baker towers	Complete
Saudi Arabia	Combined-cycle power plant	Study
UAE	Verde residences and offices	Execution

For further information visit www.meed.com/meedprojects



The value of construction and infrastructure awards was up by 27 per cent quarter-on-quarter

The value of construction contract awards in the GCC grew by 27 per cent on the first quarter as the UAE and Kuwait both recorded a sharp increase in construction activity.

There was \$15.7bn-worth of construction and infrastructure contracts awarded in the second quarter, compared with the \$11.2bn awarded for the previous quarter. The value of contract awards for the second quarter is an increase of 37 per cent on the same period in 2011.

The main contributor to the market growth was an increase in the value of contracts awarded in the UAE, which recorded the conclusion of \$6.2bn of construction and infrastructure deals, a 48 per cent increase in contract awards on the first quarter. The biggest contract award was the \$2.8bn deal awarded to a consortium led by Turkey's TAV.

Kuwait and Qatar also both recorded significant increases in contract awards from the first quarter. In Kuwait, \$2.1bn of construction contracts were awarded during the second quarter, a 63 per cent increase on the \$767m of deals awarded during the first quarter. The largest contract award was the \$616m deal to build a new cancer centre for the Health Ministry.

In Qatar, the value of construction and infrastructure awards increased by more than 23 per cent as \$3.4bn-worth of construction contracts were awarded in second

quarter, from \$2.6bn in the first three months of the year. The biggest contract award was the \$961m deal awarded to South Korea's Hyundai Engineering & Construction to build the Lusail Expressway in Doha.

Bahrain, the GCC's smallest market, recorded a 35 per cent increase in construction contract awards with \$850m-worth of deals, compared with the \$550m awarded in the first quarter.

Oman's construction market remained flat, with about \$700m-worth of construction awards in each of the first two quarters of 2012.

Interestingly, Saudi Arabia, the region's biggest construction market, recorded a 40 per cent drop in contract awards during the second quarter. Approximately \$2.5bn-worth of contract awards were made in the second quarter, compared with the \$4.2bn awarded in the first three months. Despite a lot of major projects coming out for tender in the kingdom in the past 12 months, there has been much fewer contract awards. The total construction and infrastructure awards in Saudi Arabia for the first half of 2012 is down 56 per cent on the same period in 2011.

Despite the overall second-quarter growth, the GCC market is still down year-on-year with the \$27.2bn-worth of contract awards for the first half of 2012 almost 16 per cent lower than the \$32.5bn awarded for the first six months of 2011.



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 **Eng. Abeer Huneidi***

Architect Abeer had joined AREC in 2008 in the capacity of Senior Architect & coordinator, during her tenure with AREC; she has worked on a wide variety of projects ranging in size and style such within the GCC area, such as the Diplomatic Tower, Seef Tower & Seef Tower in Bahrain, Mubarak Mall & Wedding hall in Kuwait, etc.

Eng. Abeer is holding a bachelor degree of Architecture Engineering from University of Jordan, and had accomplished over fourteen years of experience in Jordan & Kuwait.

The journey of professionalism experience started in Jordan, by working in the office of modern building for five years, and then in Kuwait to join Al Jazeera Consultant from 2003 until 2008.

Abeer's architectural passion complements her creative approach to the space planning, interior design, landscape design and design management of projects.

She is comfortable handling all aspects of the design and construction process. She is expert in translating the client dreams to a creative design and always thinking of ways to bring good design and ambiance into a project and is particularly adept at carrying a design through into the furniture, art, and accessories. In her relatively young career, Architect Abeer accomplished big scale projects from the concept design to the finale interior design stages ranging from Governmental, Commercial to residential projects.

During Architect Abeer tenure as an architect and interior designer, she has served as project manager, project architect, and project designer for a variety of projects. She has extensive experience in integrated design, detailing, construction documents, and construction administration.

Professional Membership

Member of Jordan Engineers Association
Kuwait Society of Engineers.

Other Interests/Activities

In Her Spare time she loves to spend time with her family & friend, attending concerts and Jazz music live show, reading, doing hand crafts and Cooking.



Achievements:

Below are samples of the achieved projects by Eng. Abeer during her experience:

- interior of private Villa - Kuwait



- Architecture, interior & landscape of legal advice legislation – Kuwait





Ibis Kuwait Shares the Blessings...

Ibis Hotels Kuwait shared their blessings with HOPE School, a special needs school for children, on Sunday, the 22nd April 2012, by donating school supplies and necessity items.

The donations for the children were acknowledged personally by the Hope School Principal, Ms. Linda Graves Fouke.

Spearheaded by Ibis Hotels Kuwait General Manager, Mr. Bruno Debray, and Ibis Sharq Kuwait Hotel Manager, Mr. Nasrat Rassem, along with Ibis Kuwait Heads of the department, the charity has just started and will continue to share a blessings for the special needs





2012 Earth Day @ Ibis Hotels Kuwait

Our environmental commitment marks once again at Ibis Hotels Kuwait as we celebrate 2012 Earth Day.

Ibis Kuwait Associates and Heads of the Departments had worked together to think GLOBALLY and act LOCALLY through environmental project “Beach Clean Up” that demonstrates the importance of maintaining clean air and water, nature’s life-supporting resources and healthy ecosystems.

The success of Earth Day 2012 celebrations were spearheaded by the Human Resources department and the Associate Committee with the untiring support of Ibis Kuwait management and the Associates.





“ Funky Groove Evening”

IBIS Salmiya



The “ Funky Groove Evening” event which had been held in Omniya Centre on 27th of April 2012, a very interesting Swedish Jazz music.

The event was organized by IBIS Salmiya hotel, Mr. Bruno Debray- GM, along with the Mall Manager of Omniya Centre; Mr. Salim Halawi.



A selected member from AREC' departments was chosen to be interviewed about his/her work experience in AREC , and it's effect on their career bath.

- Ms. Reem Awad, senior accountant—Finance Dept, joined AREC in 2007
- Mrs. Nimfa Liscabo, Secretary—Projects Depr, joined AREC in 2008
- Mr. Manzor L. Jaien; Coordinator, Operations Dept, joined AREC in 2007

- **During your employment with AREC, would you highlight the new skills you had learned?**

Career wise, the dream is to hold a managerial position in a large size organization, and to be strategic player there.

REEM

After graduation from university, I had started my work journey with working in AREC back in 2007, since that time I had gradually grew up my skills and experience, from being a junior accountant until my current position of senior accountant, in AREC I had gained various skills on personality wise and work performance wise as well, such as financial and analytical skills, ability of managing various tasks and adaption to the change culture at work and others.

Nimfa

Dream, to establish my own business is one of my dream to have, to apply all the knowledge and experience achieved during the path of my career as an expatriate, in God's will.

Manzor

Actually, I am planning for my small business in my country.

Nimfa

All I can say is that I am emerging what I learned from my previous employment. Though professionally my career is in the field of business administration and started to work in sales but was engaged with engineering consulting firm for almost a decade my employment with AREC is a continuance of another side of my capability being part of engineering team in the Project Management & Control and Projects departments



Manzor

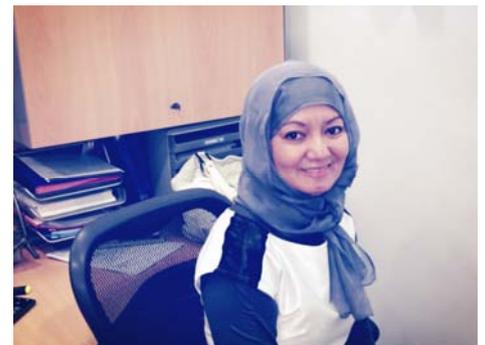
Since I am working under the supervision of the Operations & Marketing Manager, I acquired the following knowledge or skills:

In depth knowledge of Property Management and Operations, policies and procedures and all related industry standards, also knowledge of property reporting, transactions recordings, accounting up to marketing presentations and offers.

Time management for the workload & ability to work under pressure, translation skills was also highly developed and knowledge in Bridges Software System.

- **Career wise, do you have certain dream you wish to see it coming true?**

Reem





FACES TO KNOW

From the left:

Mr. Arturo Sarminto, Spanish Businessman and new business consultant at the Action group Holdings.

Mr. Alain Debare, General Manager of Action Hotels Company.

Mr. Anwar Khalifa, Legal Consultant of AREC



WELCOME ON BOARD



Mr. Yasser Ghassan had joined AREC as Junior Coordinator in the Operations Dept on 15 July 2012; Yasser has more than 8 years of experience in the administration field.

We wish you all the best Yasser



EMPLOYEE OF QUARTER

The EOQ award for the 2nd quarter of the year 2012 goes to Mr. Thamer Al Enezi

Mr. Thamer had joined AREC on January 2012, in the position of Junior Mall supervisor, located in Shayma Tower.

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

Mr. Weberhofer said: Thamer has shown great responsibility at work and professionalism, besides having worked for long hours for the past month (up to 12 hours daily).

We believe this distinction is deserved

Congratulations Thamer :)



Book Reading is known as the best hobby among hobbies, and here we would like to open a small library for interesting selected books .

The below books are available for borrowing.

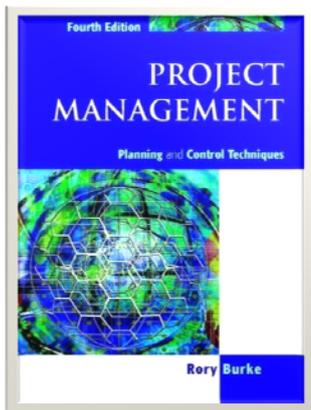
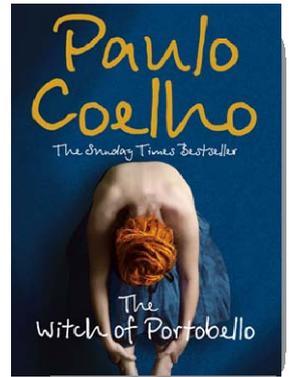
The Witch of Portobello:

Is a fiction work by Brazilian writer Paulo Coelho published in 2007, about a woman born in Transylvania to a Romani mother, who is orphaned and later adopted by a wealthy Lebanese couple.

Author: Paulo Coelho

Genres: Fiction, Novel

Original Languages: English, Portuguese



Project Management: Planning and Control Techniques

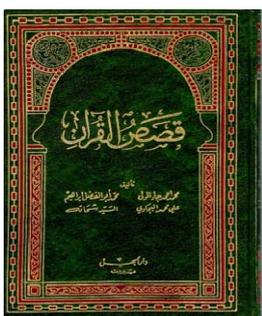
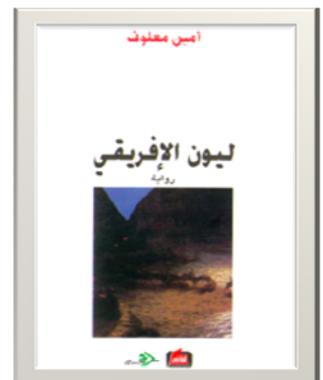
This is a techniques book designed to take you step—by-step through the latest planning and control techniques, practically for those used by the Project Management Software and the Project Management body of knowledge (both APM & PMI)

Rory Burke is a freelance project management lecturer and consultant.

ليون الأفريقي

ليون الأفريقي أو يوحنا ليون الأفريقي أو يوحنا الأسد الأفريقي هو الحسن بن محمد الوزان الزياني الحسن بن محمد الوزان الفاسي. اشتهر بتأليفه الجغرافي في عصر النهضة.

كتب أمين معلوف رواية ليون الإفريقي بذات القصة وحقت نجاحا منقطع النظير وترجمت إلى لغات عدة وساهمت بشكل كبير في التعريف به وإعادة اكتشافه من جديد بعد سنين طويلة من النسيان.



كتاب قصص القرآن



Moiz Ali Taher 20 July



Wael Abed. 28 August



Hassan Karama 1 Sep



Manzor Jaien 9 Sep



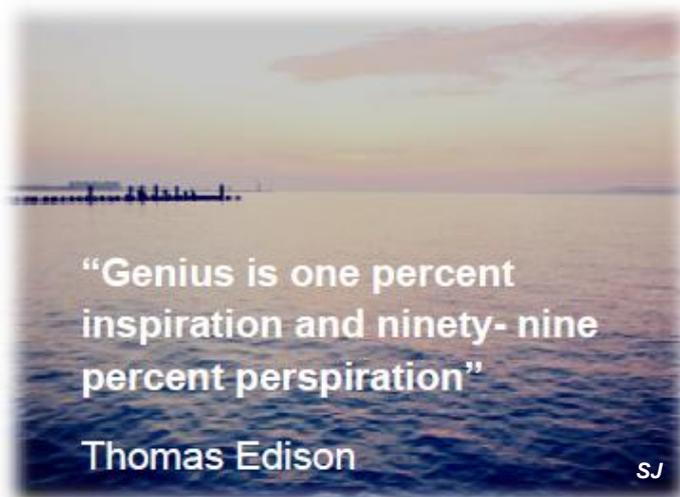
Naim Abu Sharkh 11 Sep



George Sarkis 12 Sep



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