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AREC Operational News



Global Lodging Forum — Award to ibis

GLOBAL LODGING FORUM



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Profile of the Issue



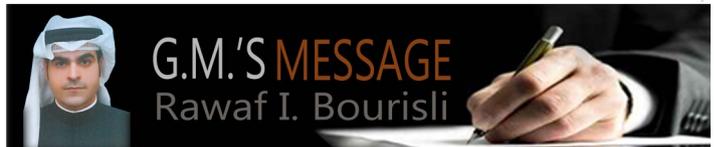
And More ...



Welcome to the 20th issue of AREC's Quarterly Newsletter, best source to keep in touch with the news of AREC's family. Hope you find this newsletter beneficial and its resources of great value and interest. To help us enrich and develop the contents of this newsletter, all ideas from those willing to share noteworthy experiences and relevant topics, articles, pictures, etc., for future issues are welcomed. I would like to sister companies for their valuable contributions.

The Best Preparation for Good work tomorrow is to do good work today. Dreams don't work unless you do.

We very much hope that you will find this newsletter informative and useful. Happy Reading.



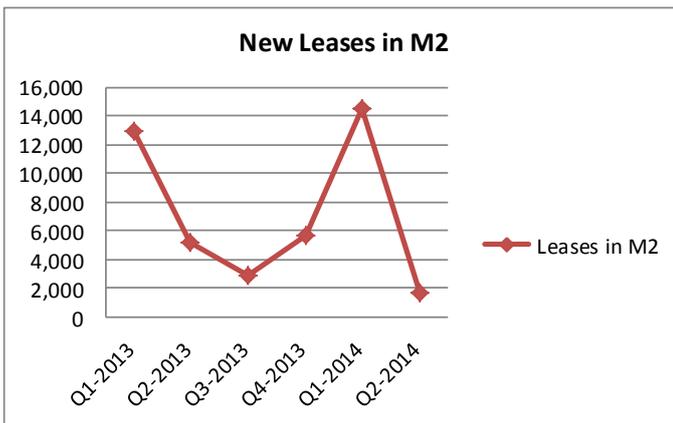


By: Joe Weberhofer—Operations & Marketing Manager

Despite the licensing issues in the Kuwait Free Trade Zone Area, Waves Business Centre recorded 8 new tenants during the 2nd quarter, representing 1,055 m2 in fresh leases, or 63% of all leases during the period.

The reasons behind the demand for an office space in Waves Business Centre are many and can include:

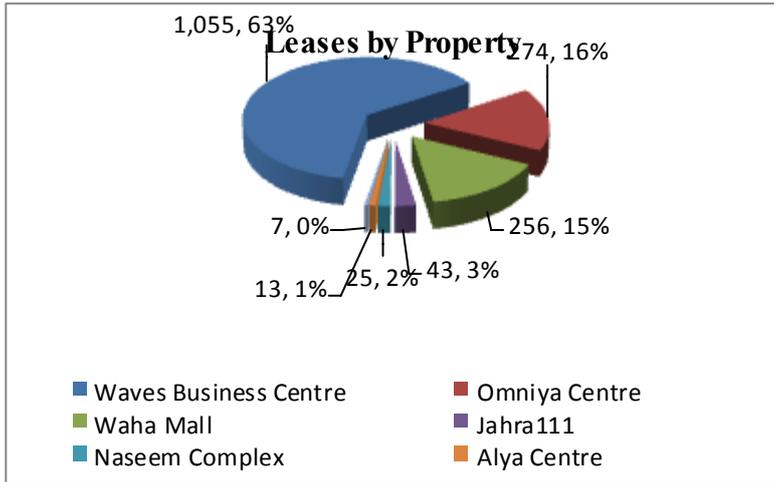
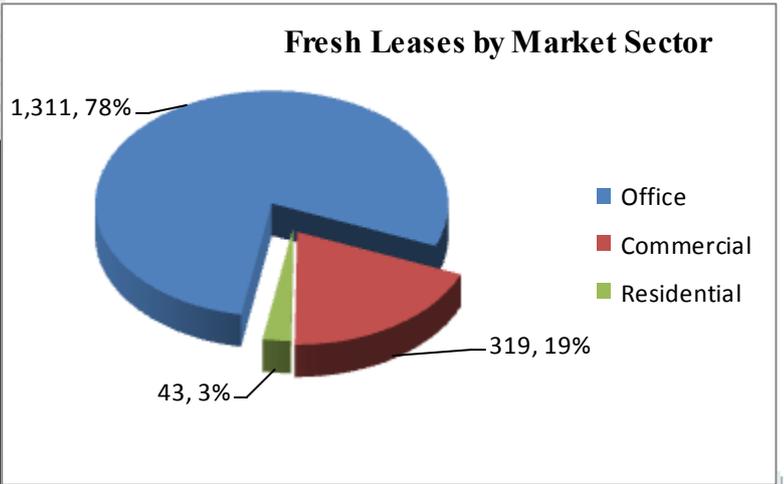
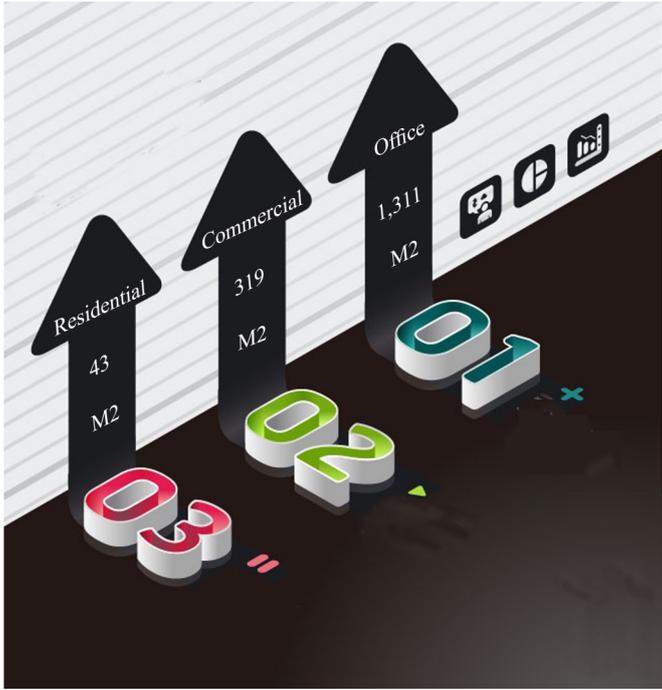
- Private Shaded Parking Spaces: Having an office parking space in Kuwait is almost a privileged nowadays, with so many buildings in the very heart of Kuwait City, lacking proper parking facilities. Waves Business Centre provides not only private parking lots but shaded lots, whereby the shades are a vital service in the scorching summer heat.
- Waves Business Centre has a modern and elegant look, surrounded by lots of greeneries and different plant species, providing a relaxing and ideal working environment for companies and its executives.
- Each building was designed with an ample center atrium, giving the property not only plenty luminosity, but a comforting building landscape.
- Beautiful sea view scenery, which are frequently adorned by different visiting bird species in migration course creating an eco-friendly atmosphere.
- All Office units enjoy their own bathroom and kitchenette space and are delivered to the tenants semi-finished, with flooring, ceiling and all points of services already installed and this can translate in great initial setup savings for the new tenants.



AREC	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014
Leases in M ²	12,934 M ²	5,121 M ²	2,845 M ²	5,606 M ²	14,519 M ²	1,673 M ²

Second in line, with respect to fresh leases was the retail sector, with Omniya Centre producing 5 fresh leases representing 274m2 or 16% of all leases during the period.

Omniya Centre already enjoys an interesting tenant-mix, providing a mix of products and services including banking, fashion, perfumery, cafeteria, chocolatier, flowery and during this quarter the property was enriched with the joining of new retailers including gold and jewelry products, chocolates and accessories and fashion garments.



Property	Fresh Leases in M2
Waves Business Centre	1,055
Omniya Centre	274
Waha Mall	256
Jahra111	43
Naseem Complex	25
Alya Centre	13
Sahari Mall	7
Total	1,673 M2

The end of the quarter saw the beginning of the Summer Season in Kuwait, with many choosing to depart for cooler geographies, and this translated into a slow-down in the retail activity in the market which is of no concern as it is a seasonal phenomenon and retailers were vastly compensated from the summer retail slowdown through the Eid Holidays of the 3rd Quarter.





Ibis, winner of the Award for Development – 2014



For the second year in a row, Ibis was rewarded for the dynamic growth of its hotel infrastructure at the 18th Global Lodging Forum where it received the Development Trophy.

At the gala evening event of the Global Lodging Forum, organized in the rooms of the Bristol Hotel in Paris, the Accor Group, through its "megabrand" Ibis was distinguished once again for the breadth of its development.

The Development Trophy, based on data from MKG Hospitality, was presented during the Global Lodging Forum by MKG Group. Peter Verhoeven, the current General Manager and COO Western Europe for the Accor Group and Dominique Ozanne, received it in the company of Vangelis Panayotis, Development Director of MKG Group.



Give yourself entirely to those around you. Be generous with your blessings. A kind gesture can reach a wound that only compassion can heal. ~Steve Maraboli

The joy and beauty of giving and the happiness that comes from it without expecting anything in return is a beautiful feeling inside outside. Often at times we feel like we can't really give anything to anyone since we don't have enough for ourselves and we repeat this story to ourselves for so long and eventually we make it part of our reality, but is that really true? Is there really nothing you have to offer to the world? I personally doubt that.

Aren't there talents and skills you have, isn't there plenty of LOVE in your heart to share it with those

you care about; isn't there a smile on your lips to offer to those who presently think they've got none?

There are so many things we can all offer to those around us and believe it or not many of these things are free. If you have material things you would like to give away to those who have less than you do, give it and if you feel like you don't have any material possession to offer, give them your time, your knowledge, your love and support and many of the things you have that cost you nothing but they value a lot.

We at MRINetwork Kuwait were a part of such Joy recently during the month of Ramadan. Each of us decided to give a little back of what God gives us in our own way by organising a Futoor event at our office for the staff members of Shayma Towers who do so much for us daily, with utmost sincerity and humility and who are without families and their loved ones during this time of the year. We are very glad that we brought some smiles on their faces and it certainly made our day!

No one is useless in this world who lightens the burdens of another. ~Charles Dickens

Shivaani Arrya



AREC IN NEWS

Prime target in prime locations
Action Real Estate Co. Successful partnership with your business...



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THE EUROPEAN

May — June 2014

Action Real Estate Company was recently highlighted in the Magazine "The European" in May – June 2014, issue. Please pick up your copy or read it online www.the-european.eu

The European Magazine, Head quartered in London, U.K., takes its readers on a thought provoking and objective tour of Business, Political, geo political and cultural initiatives. Readers are provided with the key to success, portraits of achievement, expert advice, and the analysis they need to make sense of the changes that are occurring within the world's economical and political landscape.

The European gathers its news and opinion from leading sources and looks to contributing authors to share their experience in providing cutting-edge thought leadership and commentary at the most senior level. C-Suite executives and directors of many of the worlds leading companies comprise the primary audience

COMMERCIAL REAL ESTATE

AREC: Building excellence across Kuwait

Award-winning, and most certainly a company on the up, Action Real Estate sets its stall out to consistently deliver the highest possible standards in real estate services

Action Real Estate Co. (AREC) is a Kuwait based company, established in 2004, and then transformed into a Kuwaiti Shareholding Closed Company (K.S.C.C.), in 2005.

In addition to developing its own properties, AREC also provides real estate advisory and consultancy services, project management, leasing and operations, as well as overseeing the execution of projects, design and construction in Kuwait.

With its headquarters in Kuwait, the company now enjoys a solid and growing presence in Oman, United Arab Emirates,

Bahrain and Saudi Arabia. AREC is relatively young in real estate terms, but is already recognised as one of the most reputable real estate players in the region.

From a modest beginning in 1995, the company started expanding within Kuwait across key areas, such as northern Kuwait within the Jabra Governorate (an area which comprises one third of Kuwait's population), the south, in Mubadala and Mingarf, and also Kuwait City, Salmiya, Dhasej and beyond.

AREC has developed 250,000 sqm of properties in the commercial, retail, mix-use, hospitality, office and residential market sectors,



providing for people from across all areas of society.

Commitment to excellence

In line with the unflinching quest for world-class quality, AREC was awarded "Best Retail Developer in Kuwait" by the prominent Arabian Commercial Property Award in association with Bloomberg TV, yet another sign of its steady progress and commitment to excellence.

Certainly, AREC lives up to its award-winning reputation, from the development stage, by creating high quality properties of great

architecture and design, in consideration of the latest trends, innovation and technology, to the later stage of operating it with the highest standards and a particular emphasis of considering AREC's tenants as true business partners.

The company is committed to developing and enhancing its regional presence by establishing strategic partnerships that support the company's ability to execute its projects across different regions.

AREC also conducts extensive due diligence to evaluate investment opportunities which helps defend the interests of its partners, its shareholders, and ultimately the communities for which its developments are built to serve.

In performing its activities, AREC adheres to a broad set of ethical principles that earn the trust of its shareholders, business partners and the society in general.

Further information
To find out more please visit:
www.actionrealestateco.com

COMMERCIAL REAL ESTATE



The Sahari Mall is one of AREC's landmark projects



ACB –Staff attended Training in Italy for the most advanced Battery Chargers in the world



Eng. Amith Babu with the Borri Sales Team



Eng. Amith babu getting Hands-on Training on the Borri R.T.B.e , one of the most advanced Battery Chargers in the world and a preferred equipment for KOC

UPS systems ready for Dispatch , waiting for the Pickup trailer against the backdrop of the majestic Italian countryside (View from Factory warehouse entrance) Highly Advanced UPS with Specialized enclosure for outdoor installation in Kuwait for the Kuwait Oil Company . The system can withstand temperatures from -10 to 70 °C and has a battery backup of 96 hours & 72 Hours respectively . Borri was the only company that could customize the system as per KOC specifications.

Eng. Amith babu, Sr. Engineer – Product support (Borri) and Technician Rajilesh attended a 22 day training program from ACB principal M/s Borri, S.p.A at their Factory premises in Bibbiena, Arezzo Soci, Italy.

They were exposed to the intricate processes involved in the Testing and Commissioning as well as Troubleshooting of the highly advanced UPS and Battery charger systems that are manufactured by Borri.

They have also been certified as authorized service personnel for M/s. Borri Systems in the State of Kuwait.

Who is Borri and what do they do?

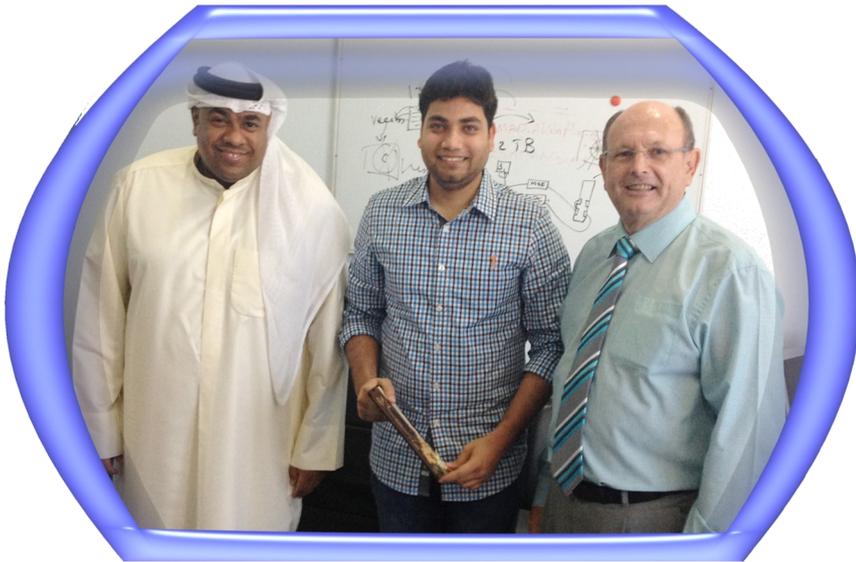
BORRI was founded in 1932 in Bibbiena, Tuscany, Italy. Since the beginning, BORRI's activity involved design and manufacturing of electric equipment for industrial applications. Since the 60s the main activity has been in the field of power conversion, both for domestic and export markets, with thyristor rectifiers and battery chargers, thyristor and ferroresonant inverters. The company now has 80 years experience and thousands of Uninterruptible Power Systems (UPS) installed worldwide. Borri has witnessed exponential growth by becoming a world renowned provider of power backup solutions with a track record of installations in over 100 countries worldwide including installations in diverse environments. With 80 years of experience along with its famed Italian workmanship, Borri is one of the most preferred vendors for UPS systems & Battery Chargers to the biggest names in the industry .



Announcements



AGH and AREC Management and staff congratulated Mr. Yousuf Ali, (I.T.) who is going to get married with Ms. Syeda Sana Amreen on 3rd August 2014. It is such a pleasure to see two people marry who are as obviously made for each other as you two are. Here is a little gift we chose to remind you of our love and admiration for you both. We offer you our warmest and best wishes, always wishing you every happiness together forever.



New Born

Mrs. Sally Sobhy, Receptionist, at KFTZ has been blessed with a baby girl on 19th July 2014.

Congratulations to the parents!

Dear baby, you are a blessing to your home and to this earth. Put a smile on your mother and father's face, cutie! May you live with a kind heart and bring happiness and cheer to your days. May joy and peace be added to your years.





For Every issue of the newsletter, one of the most interesting profile will be presented

For this quarter: The Profile of the issue is of Mr. Moiz Ali Taher

Mr. Moiz, a merit student from school, comes from Ujjain, which is an ancient city of Madhya Pradesh in central India, he has 30 years of experience in Financial field, worked in India, Saudi Arabia and Kuwait. He joined the Chartered Accountancy course conducted by the Institute of Chartered Accountant of India, New Delhi. He was admitted as associate member of the Institute upon successful completion of the course.



Mr. Moiz, is eager to take additional analysis responsibilities that include support of the management team in a variety of operational decisions. He Manages funds in such a manner to maximize return on investment while minimizing risk, and also ensures that an adequate control structure is in place over the transfer and investment of funds, engages in financial analysis in such areas as forecasting, budgeting, engaging in cost reduction analysis, and reviewing operational performance.

Budgetary planning for both the short and long term, and companies need to know the financial implications of any decision before proceeding. In addition, He takes care to ensure that financial practices are in line with all statutory legislation and regulation.

Provides and interprets with financial information, monitors cash flows and predicts future trends, analyzes change and advises accordingly, formulates strategic and long-term business plans, researches and reports on factors influencing business performance, analyzes competitors and market trends, develops financial management mechanisms that minimizes e financial risk, conducts - reviews and evaluations for cost-reduction opportunities, manages company's financial accounting, monitoring and reporting systems, liaison with auditors to ensure annual monitoring is carried out, develops external relationships with appropriate contacts, e.g. auditors, solicitors, bankers and statutory organizations, produces accurate financial reports to specific deadlines, manages budgets, supervises staff; keeps abreast of changes in financial regulations and legislation

His hobbies are reading books, watching cricket and writing poems.

Education and Accreditations

1985 – Bachelor of Commerce, Vikram University, Ujjain, India

1998 – Chartered Accountant, Institute of Chartered Accountants of India, New Delhi, India

Selected for Merit Scholarship by Ministry of Education, Government of India

Received University Certification for serving as group leader for NSS for 2 year

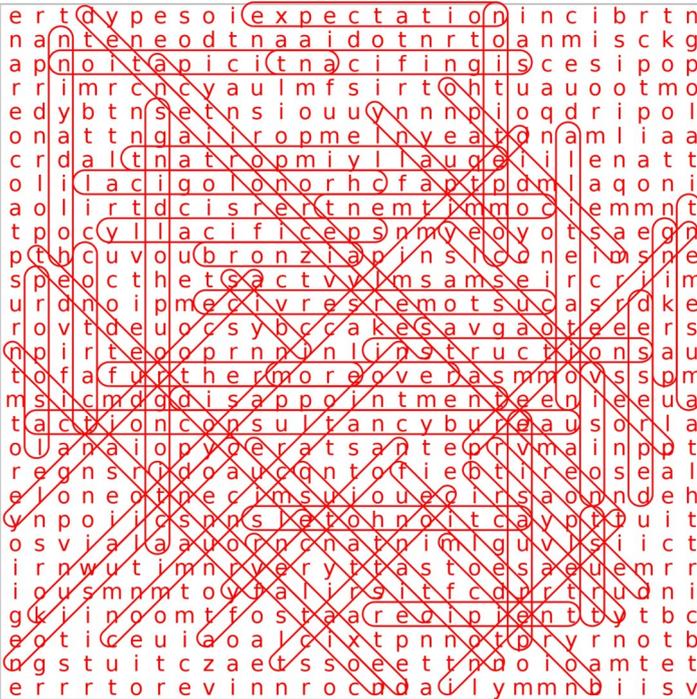
Received appreciation letter from Al Dar Audit Bureau, Jeddah for best kept accounts



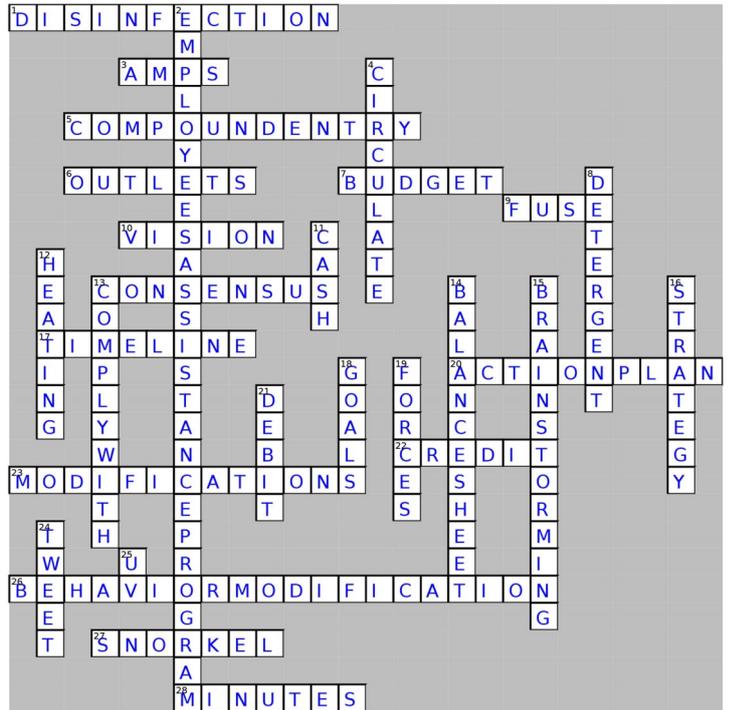


Answers of previous issue

WORDSEARCH



CROSSWORD



Employee of the Quarter - (April, May, June) 2014 Mr. Sayeed Ahmed (Painter) Operation — Dept.

The EOQ Award (April, May June) 2014 goes to Mr. Sayeed Ahmed

The purpose of the Employee of the Quarter program is to provide timely recognition to employees demonstrating their commitment to AREC’s vision, mission, and values. This program is intended to create a positive working environment, boost morale, show employees how much they are valued and appreciated, aid in retention and recruitment, and foster a spirit of healthy competition.

Mr. Sayeed Ahmed joined AREC as a Painter, he is versatile skilled employee who can handle any type of interior or exterior paintings, repair storm drains and inlets, repair potholes, install and maintain signs, install ceramic tiles, install interlock tiles, marble etc., an experienced craftsmen who can handle almost any type of general repair.

For his Multi talent, effective and team driven individual contribution, and demonstration of extraordinary services he has been awarded employee of the quarter.



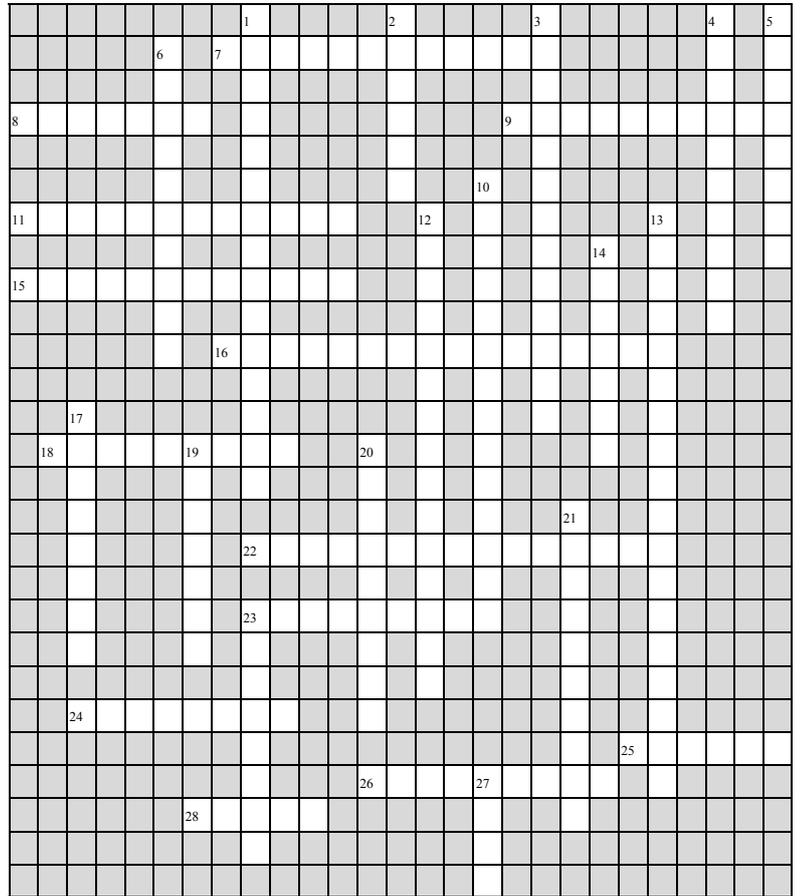


A Cash Award of K.D.20/- shall be awarded for the first correct submission.



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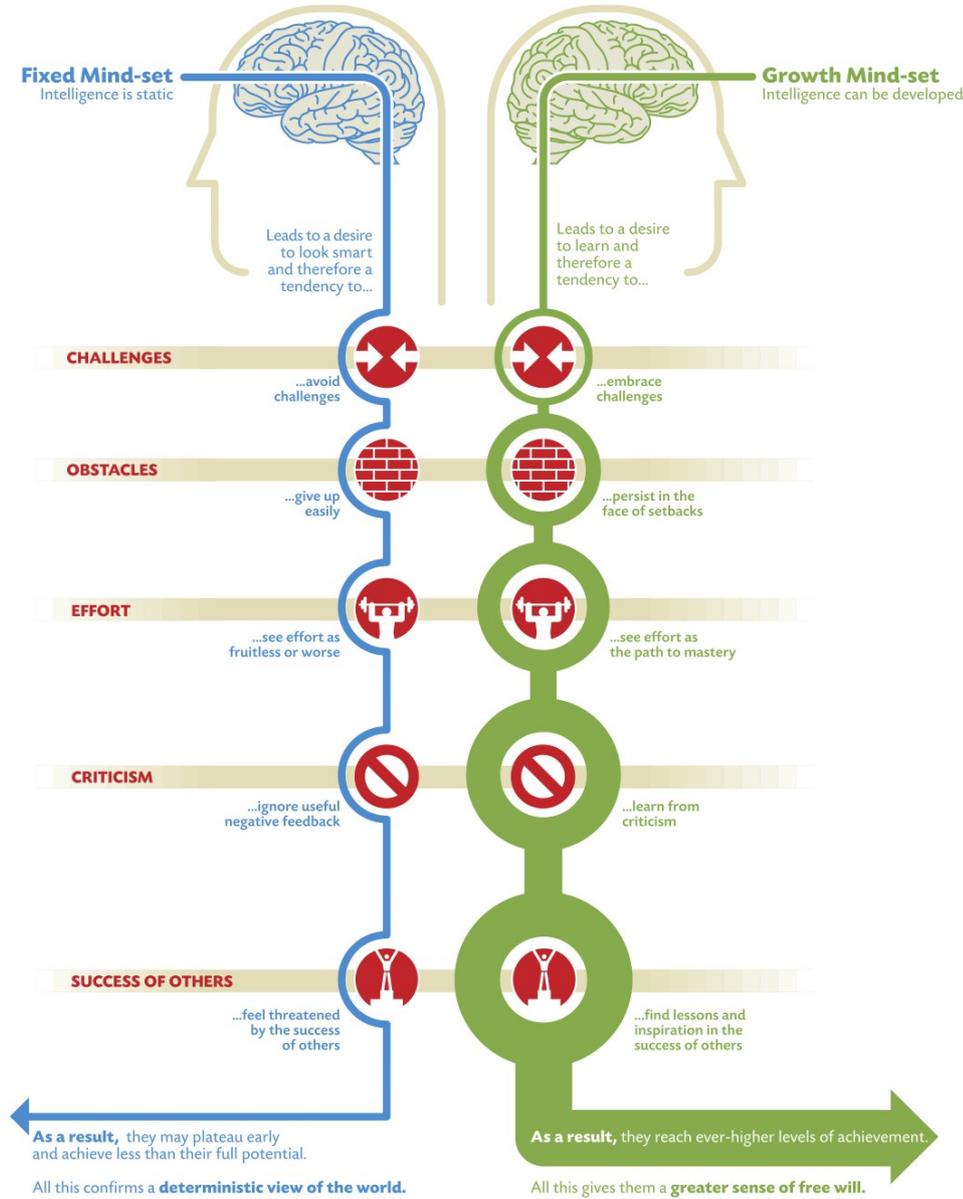
- 7. two or more business combining assets for mutual gain
- 8. a state of prosperity or fame
- 9. Doing what needs to be done without being told
- 11 open sharing of information within a company
- 15 This plays an important part in improving recall of information
- 16 A factor that is measured or controlled in a scientific method in a space between objects, units, points, or states
- 18 Having good manners
- 22 A willingness to work well with everyone
- 23 Variety; the positive result of different people working together
- 24 Being on time
- 25 not rude, very pleasant (adj.)
- 26 a company authorizes a group to sell its goods or services
- 28 raw materials, semi manufactured items

Down

- 1. The keeping of secrets from people who are not supposed to know them
- 2. To go back and look to see what you went over.
- 3. to strengthen by additional assistance, material, or support : make stronger or more pronounced
- 4. independent 3rd party who develops a binding and enforceable resolution to dispute
- 5. law that is intended to govern the use of computers in e-commerce and the internet
- 6. training to improve strength or self-control
- 10. Willingness to accept an obligation or be held accountable for an action
- 12. Handling problems and criticism gracefully and maturely
- 13. A problem solving strategy for settling disputes
- 14. to see beforehand; specifically : to view or to show in advance of public presentation
- 17. systematic plan of action
- 19. understanding and entering into another's feelings
- 20. Following a strict code of conduct or standard of values
- 21. Eagerness; a strong interest in something
- 23. A measure of how long a memory lasts before it is no longer available
- 27. laws grouped into organized form



The Two Basic Mindsets That Shape Up Our Lives



GRAPHIC BY NIGEL HOLMES

Let’s talk about the two basic mindsets that shape up our lives: a *fixed mindset* and a *growth mindset*.

A *fixed mindset* presumes that our mental ability, character, and creative skills are constant givens that can’t be altered in any significant way. Additionally, success is confirmed by that innate intelligence, which is actually an evaluation of how those givens correlate to an equally fixed standard. Moreover, evading failure at all cost and striving to succeed no matter what turn into a way to maintain the belief of being smart or at least skilled.

On the other hand, a *growth mindset* flourishes on challenges and views failure not as a proof of being poor mentally or of lacking aptitude but as an encouraging starting point for growth and for enhancing our potential. A great deal of our behavior, the way we see success and failure, both in a professional and a personal context, and finally our capability to be happy springs from these two mindsets which we manifest in the earliest stages of our life.



“Until you value yourself you will not value your time. Until you value your time, you will not do anything with it.” - **M. Scott Peck**

“Whenever you are asked if you can do a job, tell 'em, 'Certainly I can!' Then get busy and find out how to do it.” - **Theodore Roosevelt, 26th U.S. President**

“Action is a great restorer and builder of confidence. Inaction is not only the result, but the cause, of fear. Perhaps the action you take will be successful; perhaps different action or adjustments will have to follow. But any action is better than no action at all.”
Norman Vincent Peale

“Trust yourself. You know more than you think you do.” - **Dr. Benjamin McLane Spock**

“Work is either fun or drudgery. It depends on your attitude. I like fun.” - **Colleen C. Barrett**

“Once you choose hope, anything's possible.”
Christopher Reeve

“Great changes may not happen right away, but with effort even the difficult may become easy.”
Bill Blackman

“Any man's life will be filled with constant and unexpected encouragement if he makes up his mind to do his level best each day.” **Booker T. Washington**

“Be not diverted from your duty by any idle reflections the silly world may make upon you, for their censures are not in your power and should not be at all your concerns.” - **Epictetus**

I attribute my success to this: I never gave or took any excuse. – **Florence Nightingale**

Progress comes from the intelligent use of experience. ” — **Elbert Hubbard**

"A sale is made on every call you make. Either you sell the client some stock or he sells you a reason he can't. Either way a sale is made, the only question is who is gonna close?" --- **Jim Young**

"I am a businessman. I am anything I need to be at any time." --- **Pascal**

“Be who you are and say what you feel, because those who mind don't matter and those who matter don't mind.” - **Dr. Seuss**

“Tension is who you think you should be. Relaxation is who you are.” - **Chinese Proverb**

“The miracle is not that we do this work, but that we are happy to do it.”- **Mother Teresa**

Talent is cheaper than table salt. What separates the talented individual from the successful one is a lot of hard work.”- **Stephen King**

Step by step and the thing is done.

Charles Atlas

What you get by achieving your goals is not as important as what you become by achieving your goals.

Henry David Thoreau

By failing to prepare, you are preparing to fail.

Benjamin Franklin

A successful man is one who can lay a firm foundation with the bricks others have thrown at him.

David Brinkley

Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success.— **Swami Vivekananda**

If Plan A doesn't work , the alphabet has 25 more letters

I do not want to waste any time, and if you are not working on important things you are wasting time.—
Dean Kamen



Warm Hospitality throughout the holy month of Ramadan

Visitors at AREC Commercial Centres, i.e., Omniya Mall, Alya Mall etc., where treated with traditional Arabic tea and coffee served with dates, during the entire month of Ramadan along with a wide selection of pastries, coffees and teas from iftar to so-hour.







Alain Debare - 6 July



Lynus Kalister - 6 July



Dania Tyan - 10 July



Aiman Salem - 10 July



Vijay Kumar - 15 July



Moiz Taher - 20 July



Suhath Nasrullah - 23 July



Taha Elwan - 31 July



Riad Kanan - 26 Aug



Wael Mohd - 28 Aug



Myhra - 31 Aug



Hassan Karama - 1 Sep



Binu Mathew - 7 Sep



Manzor Jaien - 9 Sep



Emily Galvez - 10 Sep



Gamal Edris - 10 Sep



George Sarkis - 12 Sep



Sophia Kumar - 12 Sep



Sally Sobby - 14 Sep



Omar Halaoui - 18 Sep



Anwar Khalifa - 20 Sep



Christina Avanesian - 21 Sep



Shivani Arya - 25 Sep



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