

# THE AREC LETTER

Quarterly Newsletter Issued by Action Real Estate Company (kscc)

Issue No. 1—October 2009

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## GM's Message ...

Dear Colleagues,

With great pleasure I welcome you to the first issue of AREC newsletter, a project that I have been looking forward to launch since I had the honor and privilege to serve as the General Manager of Action Real Estate Company.

As you are all aware of the consequences of the current economic meltdown around the world, which we all felt even here in Kuwait and the Gulf, the good news is that due to the vision and support of our upper management in AGH and your dedication and work, we are able to float in the middle of this turbulent economic ocean.

Our plan to this quarterly newsletter is to turn into a monthly one in God' willing. Also, it should act as a tool to bring everyone up to date with the news of AREC family.

Finally, I would like to convey a special word of welcome to our new family members and thank you for all of you for your efforts and commitment.

Thank you & best regards,

**Rawaf I. Bourisli, Architect**

**General Manager**



## AREC Latest News Flash ..

**Al Ghanim Electronics & MAX in Sahari Mall**

AREC has signed a 2500 Sqm showroom contract with Al-Ghanim Electronics Showroom, one of the biggest retail showroom in SAHARI - Mall which is located in the most important shopping address in Jahra - Marzouk Al Meteb Street, Al Ghanim Electronics showroom will be located on the basement and ground floor.

In addition, AREC has signed 2500 sqm showroom contract with Max showroom; from Landmark Group, for the entire Mezanine floor.

The mall is scheduled to be operational within the current quarter.



**Sahari Mall**



## AREC News Flash ...

### AREC & Banks..

Three local banks are operating in AREC's different property; Bank of Kuwait & Middle East is one of "Omniya' Centre, Salmiya" earlier tenants since March 2008; also Kuwait International Bank & Kuwait Finance House are new tenants in "Waha Mall, Dajeej"

### RedTag opens in Al- Maha Centre

RedTag, the new fashion and home line store, has opened in one of AREC's properties; Maha Centre located in Al Jahra.



BKME in Omniya Centre

### Mahboula Residential Development newly introduced as an Operational Property

AREC new development in Mahboula consisting of 10 residential buildings have been leased for United Steel Co, Al Sane Group, KDL, and HISCO, The residential complex was built with maximum efficiency maintaining the quality, consisting of 324 apartments of 1 and 2 bedrooms, plus 4 commercial shops and 4 basements .



RedTag in Maha Centre



Omniya Centre

### Stone Grill Restaurant at Omniya Center..

AREC; prime property—Omniya Center—has witnessed the opening of an excellent F & B venue called "Stone Grill".

Stone grill is a specialized high-end restaurant specialized in steaks, where you are allowed to grill your own steak on your table on a piece of heated stone.

The owner of the restaurant has confirmed to AREC management that all AREC staff are welcomed to try out this new concept, and *that their first meal is on the house.*

### Shayma Tower..

AREC development (Shayma Tower) has joined the operational portfolio of the company.

"Leasing operations has begun, and although the market condition is not at its best, we believe that we will maintain a healthy occupancy ration in the property".



## IBIS Amman Hotel, Jordan ...



Action Hotels Company— AHC— has announced the opening of its new hotel in Amman, Jordan in 1st October 2009.

“Action Hotels focuses on the development of mid market hotels in strategic locations with high growth potential. We have chosen to establish our presence in Jordan, with the opening of ibis Amman, as it is emerging as an important regional and international trading and tourism hub.

ibis Amman will be targeting business travelers, as well as leisure travelers visiting Jordan’s prime tourist spots such as Petra and the Red Sea. With its rich cultural heritage and its rising status as a top destination for eco and nature travel, as well as wellness and medical tourism, Jordan is the perfect choice for us to introduce in this market the leading economy hotel brand IBIS,” said **H.E. Sheikh Mubarak A.M. Al- Sabah**, Vice Chairman of Action Group Holdings and Chairman of Action Hotels Company.

Located in the commercial heart of Tila’ Al Ali district, ibis Amman features 158 well-designed and fully equipped rooms with high speed WIFI internet connection and LCD flat-screen TVs. The hotel also has 45 interconnecting rooms suitable for families and two special need rooms.

Facilities at ibis Amman include free WIFI in lobby and public areas, indoor car parking, free safety deposit boxes at reception, and an airport shuttle service.



A variety of dining options include the Open Pasta & Grill restaurant as well as the L Oasis snack bar. ibis Amman will also offer guests the convenience of 24-hour dining at the Coffee Lounge.

Top left : Mr. Alain Debare, GM of Action Hotels Company, and Eng. Rawaf Bourisli GM of Action Real Estate Company

Top right : IBIS Amman exterior

Left : IBIS Amman lobby



## CONGRATULATIONS....

As devotion for their distinguishing and hard work; happily AREC announce the following promotions:

### **Deputy General Manager**

Mr. Shaker Da'as whom joined AREC in May 1<sup>st</sup>, 2007 as Admin & Finance Manager; has been promoted to Deputy General Manager for KMIX (AREC's Sister Company) starting of August 1<sup>st</sup>, 2009.

Mr. Da'as is holding a master degree in Commerce from Manduri University in India, with a total 22 years of experience.



### **Operations Deputy Manager**

As a reward for his multiple talents and skills; the company promoted Mr. Bilal Saleh to be Operations Deputy Manager and that was in June 2009. Mr. Bilal Saleh had joined AREC as Computer Engineer in 2006,

Mr. Saleh is holding a bachelor degree in computer engineering and has a 5 years work experience.

**\*Read the interview with Mr. Saleh.**

### **Assistant Finance Manager**

Mr. Moiz Taher; one of our accountable accountants team; had been promoted to be Assistant Finance Manager; with qualifications of 19 years of work experience and a degree of Chartered Accountant in Institute ICAI in New Delhi, India.

Mr. Moiz had joined AREC in December 2006 as chief accountant.



### **Asst. Project Manager**

Mr. Wael Abed is an architect has been promoted lately to be an Asst. Project Manager, as of August 2009. Mr. Abed had joined AREC in December 2006.

**AREC appreciate their hard work, professional attitude, and dedication and wish them all success in their new endeavor.**



## WELCOME on Board ..

AREC is pleased to welcome **Mr. Gerico Ledesma** as one of its family members, whom has been appointed as Senior Accountant in August 2009.

Mr. Ledesma is holding a CPA certificate and accomplished 12 years of experience.





## Kuwait Real Estate Market

Published by : Business Monitor International  
Searched by: Loulwah Al Refai, Marketing Dep

The economic situation is obviously pivotal for the real estate market at present and is fairly gloomy a recovery should materialise in 2010.

The good news is that there will be a greater than expected recovery in 2010, with growth coming in at 2.1% and the rate will average 3.4% over the remaining three years upon forecast.

The bail-out package also provides 15-year guarantees against any drop in the value of local banks' investment and real estate portfolios. Early signs suggest the measure has brought some stability to a Kuwait real estate markets that on some measures performed worse than Dubai's during 2008.

Kuwait has also seen many of its planned megaprojects at home stall through the combination of the global credit crisis and turbulent domestic politics. However, there are signs of some stability returning on the back of stronger international sentiment

and rising oil prices. In April, real estate sales were up 8% compared with March, according to the National Bank of Kuwait.

The bank said that real estate sales had fallen significantly in 2009 up to that point, with the average value of sales during the first four months of the year 56% lower than the same period last year. The number of transactions was 54% lower.

Most of the decline in sales during the period occurred in residential property with their sales values and transactions down by 62% and 63%, respectively. Approved housing loans increased moderately by 2% to 460 in April over March, though the value of loans approved by the bank was down by 10.7%. Nevertheless, these levels were sharply up from March with the number and value increasing by 84% and 146%, respectively.

Real estate projects in Kuwait will still go ahead, but developers need to review their plans to meet changing market conditions,

according to Jones Lang LaSalle.

### AREC Latest project for 2009 .

Despite the economic crises AREC manage to survive and achieved their goals and fulfil its promise to expand and to open new properties in Kuwait and outside Kuwait , Local projects : Sahari Mall in Jahra , Shayma Tower in Sharq , IBIS hotel-Sharq .International projects : IBIS hotel Oman ,IBIS hotel Jordan ,AREB Tower Bahrain.



## INTERVIEW with Mr. Bilal Saleh Deputy Manager / Operation Department

**Q:** The promotion and the move from IT Department to Operations department is a jump with a full package of challenges, how do you find those challenges and what are your plans to cope with them?

**A:** Those challenges were familiar and experienced earlier as I had started my work at AREC since 2006 in the operation department, in spite of the economic crisis situation as one of the most major challenges faces us, by the team efforts and well management support we are determining a plan to cope with that challenges, which is stands on killing all properties' vacancies, do all the best to increase the profits and maintaining the current income.

**Q:** It's true, the economic crisis is the monster which invading the whole world, but how do you see its effect on the operations of the real-estate market in Kuwait in general and in AREC in specific?

**A:** The global financial crisis affected the

real estate market in Kuwait, where real estate transactions declined in 2008 by 33% compared with 2007 ( as per the published statistics), the real estate sector is one of the most important sectors in Kuwait and the region, and its contribution to the total gross domestic product is evident and concrete.

Of course the crisis affected AREC; as the supply and demand in real estate, in all areas like private housing, residential apartments and commercial real estate had been affected.

Nevertheless, with the smart solutions and the strategic thinking for the top management; I certainly think that AREC is in a good shape, and will pass this crisis solid.

**Q:** How do you find your appointment as Deputy Operations Manager affecting your career being an IT professional?

**A:** Ambitious & Passion; doesn't stand against each other  
Yes my education and passion is in IT engi-

neering, but I am so open to explore more and more fields in the business, Operations field is a critical one with so many challenges on so many levels and I am so excited to prove my point and vision in that field.

**Q:** as you have the chance now, would you like to add any thoughts, ideas ...?

**A:** always, I would suggest training all employees interacting and working in the real estate sector such like operation and marketing department to follow up on the latest ideas and theories in the domain, also to induce creativity and innovation instead of sticking to the so-called 'traditional' real estate



## Profile of the Issue

*For every issue of the Newsletter, one of AREC employees profile will be presented.*

*This month AREC GM profile will be presented.*

With many years of professional experience in Architecture design, Project Management, and development, Mr. Bourisli is known as an expert in the field of mixed use and mid class developments.

His Academic interest was the advance of mix use architecture forms and vocabulary in Islamic Urban Planning during the last century.

While his professional Interest is Mix-Used development and Real Estate Development Management.

In 2006 he was appointed as Deputy General Manager, and promoted in 2007 to be General Manager of Action Real Estate Company (AREC) which was established in 2004 and then transformed into a Kuwaiti shareholding closed company in 2005 with a capital of KD 18 million.

His hobbies are art (mainly baroque), history, literature, sketching, and Music.

In Addition, he enjoys travelling, reading, sea activities, and French Cuisine.

### Education

#### 2000—B. Sc. Architecture

Oklahoma State University, U.S.A.

#### 2000— Master Design Theory Program

University of Illinois, U.S.A. in association with Pozart ball Academy in Versailles, France

### Awards & Certificates

**Iron Design Award** – CEAT – Oklahoma State University – 1999

**Letter of reorganization** – Metal Construction Association (MCA)- 1998

**President Honour Award** - Oklahoma State University – 1999

**Letter of Reorganization** – Society of American Registered Architects (SARA) – 1998

**Kuwait University** – Faculty of Engineering & Petroleum – 2002 – Appreciation of Participation and Contribution in Design Courses

### Professional Experience

2007 – Date	:	Action Real Estate Company kscc (General Manager)
2006 – 2007	:	Action Real Estate Company kscc (Deputy General Manager)
2005 – 2006	:	Kuwait Dynamics Ltd kscc (PMC Manager)
2004 – Date	:	Integrated Consultant (Chairman / Founding Member), Kuwait
2003 – 2005	:	MAC Consultants (Development Manager – Associate), Kuwait
2002 – 2003	:	Kuwaiti Engineers Office – KEO – (Deputy Project Manager), Kuwait
2001 – 2002	:	Kuwaiti Engineers Office – KEO – (Architect), Kuwait
2000 – 2001	:	Corgan Inc. (USA) – Architect / Development Assistant

### Current Posts

2004 – Date	:	Chairman	:	Integrated International Group (Kuwait)
2006 – Date	:	Director	:	Action Tourism Investment Company (Jordan)
2007 – Date	:	Advisor	:	Global Energy Plus (Kuwait)
2007 – Date	:	Director	:	Action Real Estate Company (Bahrain)
2009 – Date	:	Director	:	Kuwait Pearl Education Company (Dasman School)



**Rawaf I. Bourisli, Architect**

**General Manager & Board Member  
Action Real Estate Company (kscc)**

### Professional Affiliations & Memberships

Member of the Kuwait Society of Engineers since 2001  
 Member of Middle East Shopping Centers Council since 2006  
 Certified member of the GCC Arbitration Center since 2009  
 Guest Speaker in Budget & Mid Market Hotels World Middle East - Dubai 2008

Member of Kuwait Delegation for OTC – Huston, Texas 2008

### Professional Seminars

18<sup>th</sup> & 19<sup>th</sup> Century Silvers & Antiques- Germany 2003  
 Privatization & BOT Strategy - Kuwait 2004  
 Value Engineering Mechanism- Kuwait 2005  
 Real Estate Development Analysis- London 2008



## Tips for Managing Daily Stress

Business week

**Managing** daily stress for many people is a challenge. More often than not, life happens and you end up being all stressed out and unable to unwind by the end of the day.

Here is a **short checklist** that you can post on your computer or somewhere you can look at frequently to remind you of **ten easy tips** that can help manage your **daily stress**:

**“Daily stress for many people is a challenge”**

- Take a **short walk** out in the fresh air; whether it is first thing in the morning, lunchtime at work, or after dinner at night
- Do something you **enjoy**, no matter how small it may be.

- **Talk** with a close **friend**.

- **Journaling**; whether you have something specific you want to write about or not, just start writing without stopping for 5-10 minutes.

- Consider doing some form of **gentle exercise** like yoga, tai chi, stretching.

- Follow a ten minute **relaxation routine**.

- **Train your Breath**; focus your attention on your breath for a few minutes throughout the day.

- **Laugh**, even if you don't feel like doing so.

- Stop what you do when you feel overwhelmed, and **do something** completely **different**.

*“Chairman & GM Offices are always the best place to get rid of your stress :)”*

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### Announcement

#### **Employee of the Quarter “EOQ”**

Starting of the next issue; the top management will be celebrating the Employee of the Quarter whom is going to be selected by the each department head and upon the certain standard.

EOQ is an incentive practice to encourage, appreciate and differentiate the hard workers.

Ask for the policy from HR Department..

#### Quote of the Issue

**“Happiness is an attitude. We either make ourselves miserable, or happy and strong. The amount of work is the same”**

- - **Francesca Reigler**

### From Here to There

The worst historical mistakes for some people..

**George Harishn** from the South African sold his farm to a mining company only for ten pounds due to its non-viability of agriculture, when the company began to use it, it had discovered the largest gold mine at all, and it is then that the mine was responsible for 70% of gold production in the world

Opsss...

In 1347 Some of the rats to three Italian ships were anchored in China, and when I arrived at the port of Messina, the Italian left, the plague and published in the city and then in the whole of Italy. The plague had already spent half of China's population at that time, and then spread from Italy throughout Europe, killing a third of its population within ten years



## Article

By: Suha Al Jurf—GM Office

### Internal Customer Service: Getting OUR Organization to Work Together

*Great customer service isn't just about serving the people outside your company*  
Entrepreneur.com

Providing exceptional customer service lies at the heart of the mission of many organizations. It is the central theme of books, articles, motivational seminars and business courses. Its value is undisputed in business circles. What many companies fail to focus on, however, is the primary path to exceptional customer service: internal customer service.

Internal customer service is the service we provide fellow employees and other departments within our own organizations, as well as our suppliers and anyone else with whom we work to get our jobs done. It is what we do when a colleague asks for information she needs

to complete her main task for the day; it is what we say when someone from marketing asks for the addresses of good contacts; it is how we greet the vice president of sales when he walks into our office with an "I need something from you" expression on his face.

All these things can be seen as interruptions that take us away from our "real" jobs, yet they are vital to our company's success. If you see a gap between your "real" job and the needs of others in your organization, you need to rethink what your real job is. In helping others in your company, you help your company succeed.

Superior internal customer service improves morale, productivity, employee retention, external customer service and, ultimately, profitability. As Arthur M. Blank, co-founder of Home Depot and owner of the recently acquired Atlanta Falcons football team said in his keynote at the Metro Atlanta Chamber of Commerce's Small Business Person of the Year Award luncheon, caring for your "associates" is fundamental to caring for your customers and shareholders.



## The Quarter Birthdays..... Happy Birthdays

### OCTOBER

Suha El Jurf	- 02/10
Osama Refaei	- 09/10
Reem Fuad	- 10/10
Nazir Salih	- 17/10
Abeer Al Huneidi	-27/10
Gerico Ledesma	-31/10

### NOVEMBER

Ahmed Al Shaalan	- 15/11
Musa Ibrahim	- 17/11
Salim Saeed Halawy	- 20/11

### DECEMBER

Hachem Auoad	- 02/12
Nuhad Al Sa'adi	- 02/12
Nimfa Liscabo	- 05/12
Marzook Al Ajmi	- 05/12
Desiree Torres	- 12/12

***Your suggestions,  
contributions & comments are valuable  
for us..***

Contact us via email:  
[suha@actionkuwait.com](mailto:suha@actionkuwait.com)

Or via phone: 22247540  
ext 209

### Who am I?

*What goes round the house and in the house but never touches the house!!*

*For some I go fast , for others I'm slow, To most people, I'm an obsession!!*

*What's the next number?  
1, 2, 6, 42, 1806,?*