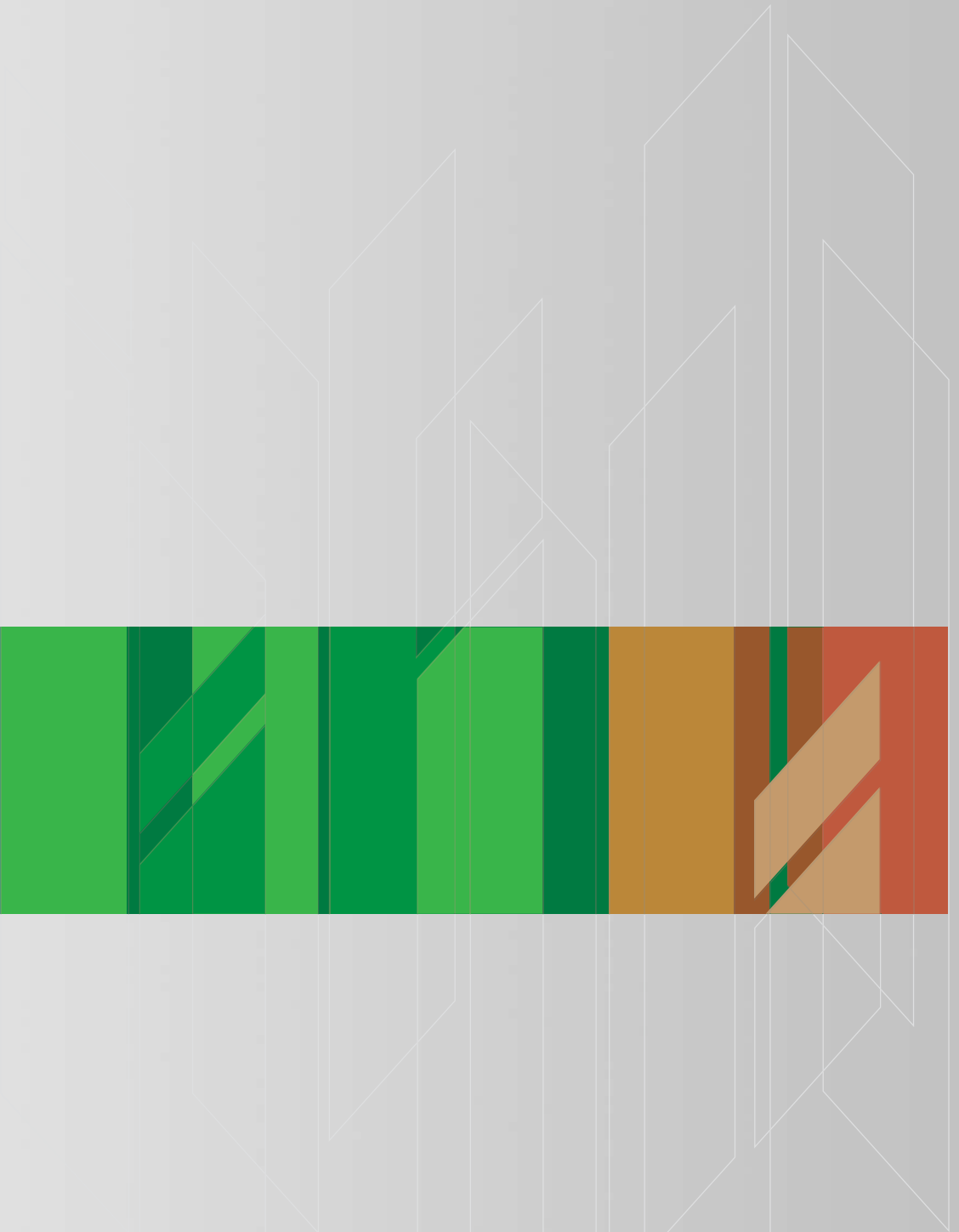


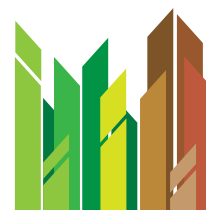


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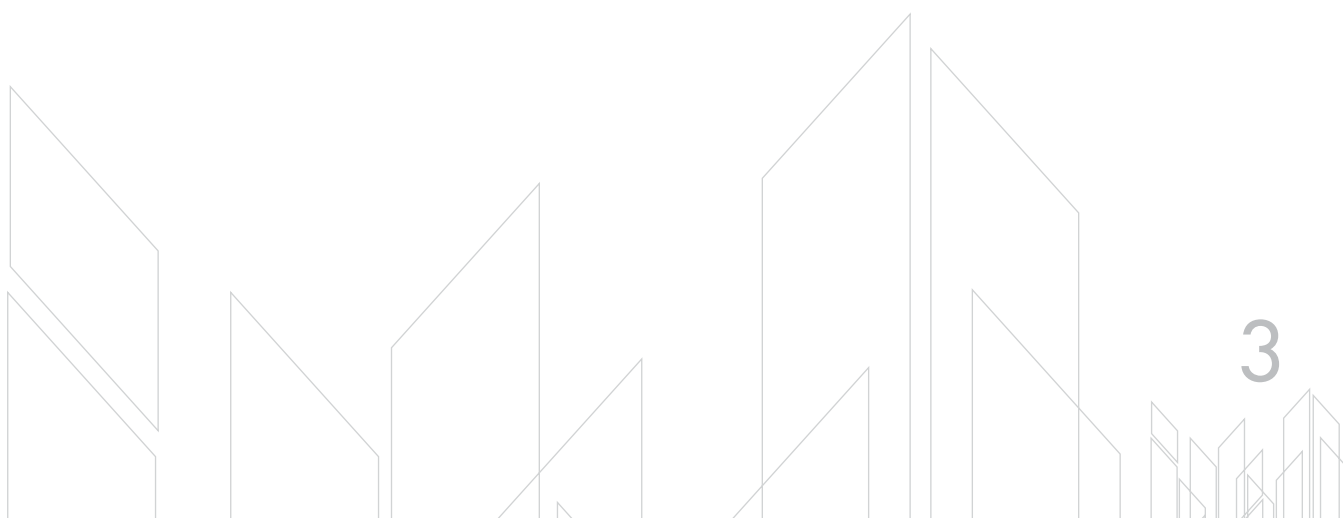






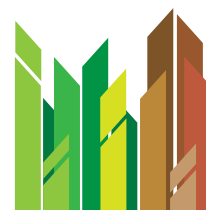
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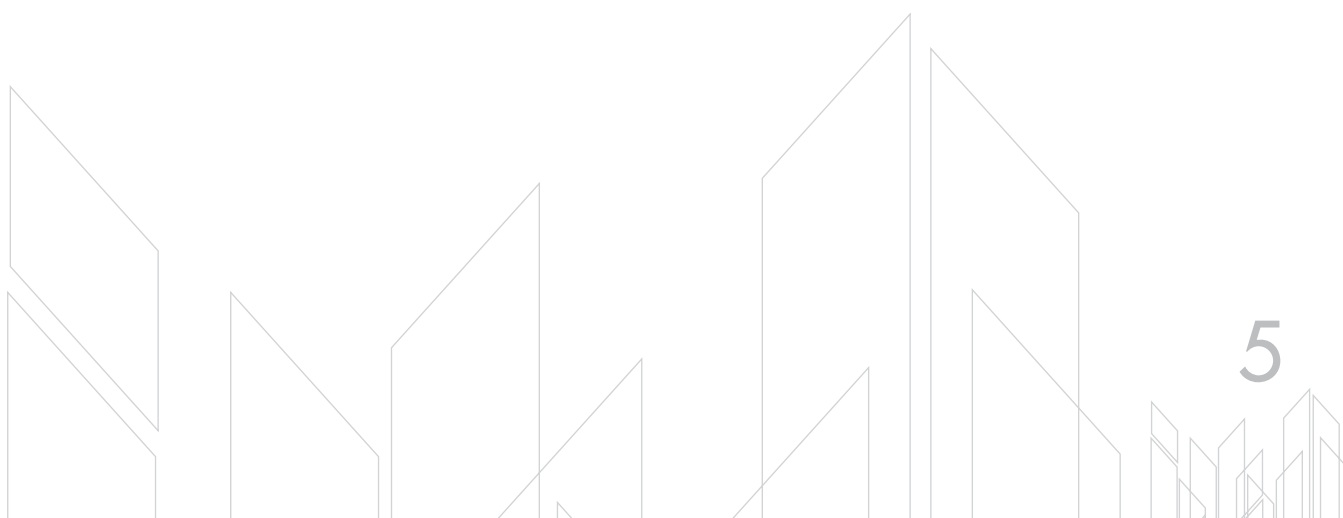
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Introduction


Real estate sector sales lost nearly 31% of its value in Q2 compared to the same period last year. This decline comes on the back of the decline in the value of sales in both investment and residential real estate sectors by 45% and 31% respectively. The decline started since Q2 2014 in 6 quarters for the investment sector and 5 quarters for the residential sector which has witnessed an improvement in sales value during Q2 by 1% compared to the preceding quarter.

Commercial real estate sales increased in Q2 this year by 22% compared to Q2 last year. However, performance ratios in this sector remain less than Q4 2014 ratios. Also, growth ratios are still fluctuating.

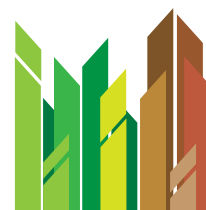
Real estate sales declined on quarterly basis for the second time respectively during the second quarter this year. This decline comes on the back of the major decline in both commercial and investment sectors. Meanwhile real estate sales were not impacted by the slight improvement witnessed in the private residence sector. Real estate sales value reached its peak during the last two years, namely during the second quarter of 2014. The value declined due to the decline in the value of sales in the residential and investment sectors, except some periods which have witnessed an increase in the value of sales since then.

The month of Ramadan and the vacation season has contributed to the increase in the sharp decline during Q2 this year. Financial and economic pressures have continued on the local, regional and global levels. The critical political events in the Middle East have also contributed to this decline. Oil prices have improved during Q2 this year. However, in light of the global variation of oil market and the structural changes thereof and the fact that it has turned into a market controlled by buyers, our absolute dependence on oil revenues shall not achieve economic growth sustainability.

The sharp drop in oil prices has further weakened the general financial position and current account status. On the short run, precautionary available reserves and finance may be utilized to avoid heavy spending cuts and mitigate the impact on non-oil growth.



Relatively improving for the average transaction value of residential sector compared to Q2 2015, Average transaction value in investment sector continued to decline. Meanwhile average transaction value in commercial sector increased.



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International Monetary Fund (IMF) urges GCC countries to diversify their economic activity and to control their budgets in general so that private sector would be able to depend on firm and deep rooted drives of economy instead of oil or state spending. Mid-term plans must be placed to control general financial conditions e.g. mitigating current spending growth ratio (wages bills and power support costs), determine capital spending priorities and increase non-oil revenues.

GCC governments have resolved to increase revenues and optimize costs through the adoption of certain reformation programs aiming to increase tax revenues, increase fees and optimize support, namely energy. The Parliament has approved the electricity prices. Increase shall be implemented effective September 2017 as electricity and water support dominates a large portion of total support cost. Meanwhile the parliament has approved a more eased form of the project proposed by the government. However, this step remains as a historical step that aims to mitigate the load on the government shoulders and participate in the mitigation of the deficit in the state budget.

The government is also considering increasing fuel prices and imposing new taxes to increase non-oil revenues. New prices are expected to be implemented early 2019. The government has proposed within its state financial reformation program a draft law to impose corporate tax and replace certain current tax items with other wider corporate income tax to reach 10% for both local and foreign companies. The authorities are also considering imposing added value tax by 5% in coordination with other GCC countries. However, these suggestions require official laws to place them under execution. In light of this trend to improve the general budget and mitigate deficit the government has actually increased fees on government services e.g. the Minister of Finance decree to increase usufruct fees of state properties which shall be implemented effective April next year in addition to the increase in other government fees.

Real estate sales value was reflected on the average transaction value in all sectors. Average transaction value in residential sector improved relatively compared to the same period last year. Average transaction value in investment sector continued to decline. Meanwhile average transaction value in commercial sector increased compared to Q2 last year.

Real estate transaction number improved in Q2 in regard to real estate sector. This increase comes on the back of the increase in the number of transactions in investment sector. Meanwhile transactions in residential sector decreased compared to Q1 this year.

This comes simultaneously with the increase in the volume of liquidity allocated to this sector as per the latest information available as at April this year. Loans portfolio granted by banks to real estate sector improved when compared to Q4 last year. Loans approximated KD 19.5 Billion without calculating the loans of credit bank to real estate activity of all types. Meanwhile, the portfolio recorded an annual growth by 6.8 % i.e. more than KD 1.2 Billion. The portfolio represents 58.2 % of credit loans granted by the Kuwaiti banking sector in April 2016 as the last information available.

Residential loans granted by Kuwait Credit Bank during Q2 2016 approximated KD 84.9 Million covering 2,150 cases including KD 45.7 million to build government plots, KD 14 Million for other government houses and KD 8.3 Million to purchase residential houses. Credit bank has also given loans approximating 7.2 Million to build private plots and KD 8.6 Million have been given as loans and grants to handicapped people.

Loans were also given to purchase houses and private residences. Portfolio loans granted by the credit bank for expansion and renovation purposes approximated KD 748 Thousand granted to 84 cases in Q 2 2016.

Financial performance of real estate sector companies was good as per the latest financial results. However, 23 out of 36 real estate companies listed in Kuwait Stock Exchange announced their financial results for the preceding year. The volume of liquidity traded on the shares of real estate companies in KSE declined during Q2 by 20% thus recording KD 95.9 Million. Weight index of this sector declined by 2% to record 52.6 points compared to Q1. KSE performance in Q2 was similar to Q1. Sales value declined to reach KD 749.3 Million i.e. a decline by 10% compared to KD 836 Million in Q1. Wight index has also declined by 2% compared to Q1.

Local real estate transactions in the real estate market have contributed significantly to liquidity by 89% of KSE transactions as provided in Q2 financials this year despite the decline which they have witnessed.

Market Trends during the Year

Real estate sales declined in Q2 2016 by 11% compared to the preceding quarter this year. This decline rate is relatively higher than the rate recorded in Q1, to reach KD 664 Million compared to KD 744 Million in Q1. Real estate sales increased in Q2 by 2% compared to Q1. Accordingly, average transaction value has declined by 12.6% on quarterly basis.

Real estate sales were impacted by the decline by the decline witnessed in investment and commercial sectors during Q2. Private residence sector witnessed an increase compared to Q1. On the other hand sales value declined in both residential and investment sectors compared to Q2 last year and increase significantly in commercial real estate sector.

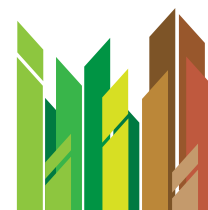
This increase comes on the back of the increase in the number of transactions in Q2 in the real estate sector compared to the same period last year. It also comes on the back of the increase in the number of transactions in residential and investment real estate sectors. Meanwhile, commercial sector witnessed a decline in the number of transactions.

At the private residence real estate level, sales increased in Q2 by 1% compared to the preceding quarter. The value of transactions was less by 31% compared to Q2 last year. Average transaction value increased by 7% compared to Q1. Transaction value improved relatively compared to same period last year. Surveys conducted by Kuwait Finance House show the movement of prices in the real estate market at Kuwait governorates level which indicates that residential real estate prices have recorded an improvement in the decline rate by 3.2% in Q2 compared to a decline rate by 3.7% in Q1. Average prices of private residences were less in Q2 this year by 10% compared to the same period last year.

Investment real estate sales declined by 16% compared to Q1, thus recording a major decline by 45% compared to last year. Average transaction value declined by 35% compared to Q1 and by 40% compared to Q2 last year. Improvement continued in the decline ratios of price indices of investment real estate on quarterly basis during Q2 as they recorded a decline ratio by 2.4% while the annual decline reached 11% for the same period last year.

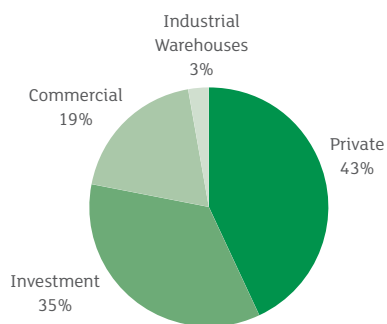
Commercial real estate sales declined significantly in Q2 by 29%. Nevertheless, its value during Q2 is considered as the highest value by 22% compared to the same period last year. Average transaction value declined by 6% compared to Q1 while the value is higher by 52% compared to the same period last year. Price indexes declined by 1.7% compared to Q1 this year and by 4.5% compared to Q2 last year.

Price per square meter declined to reach KD 5,852 in Capital governorate, KD 3,332 in Hawalli Governorate, KD 2,470 in Farwaniya governorate, KD 2,725 in Jahraa governorate and KD 2,939 in Ahmadi governorate.

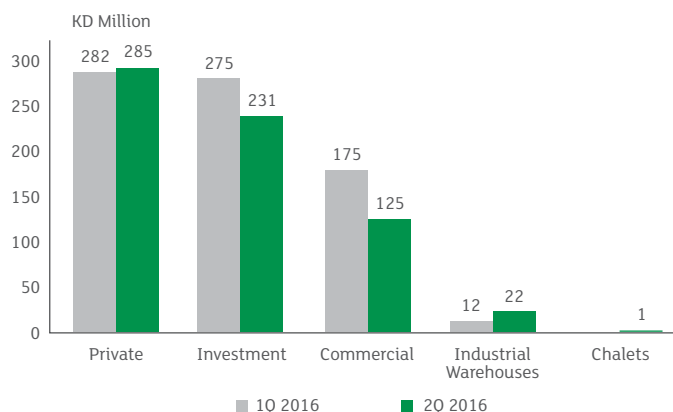


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Distribution of Real Estate Transactions Share (Sector wise) / Total Real Estate Transactions Value Q2 2016



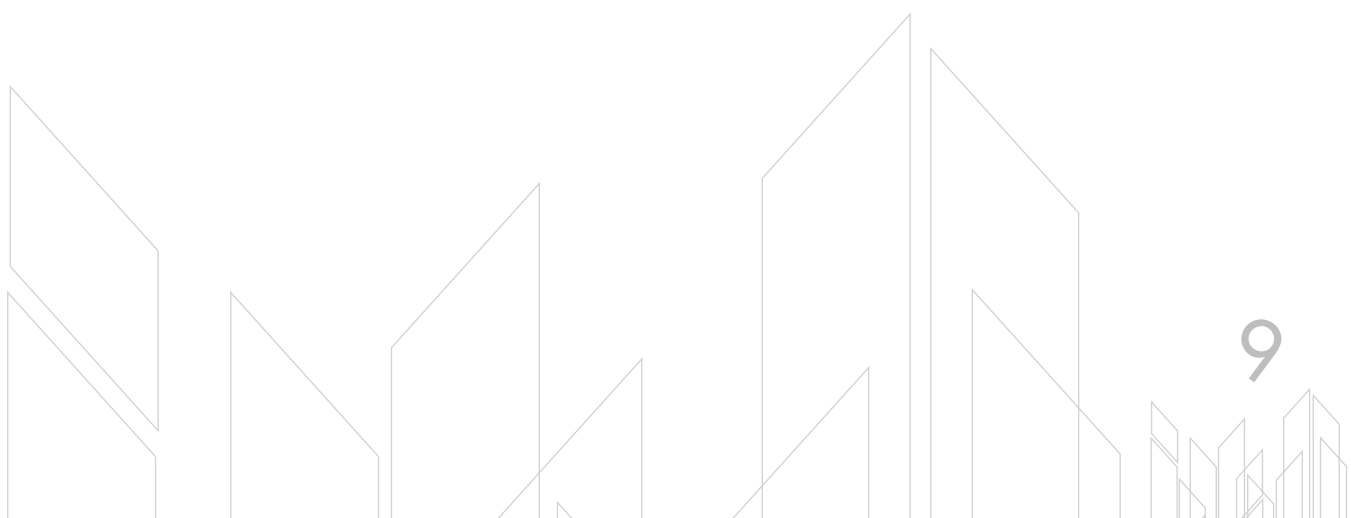
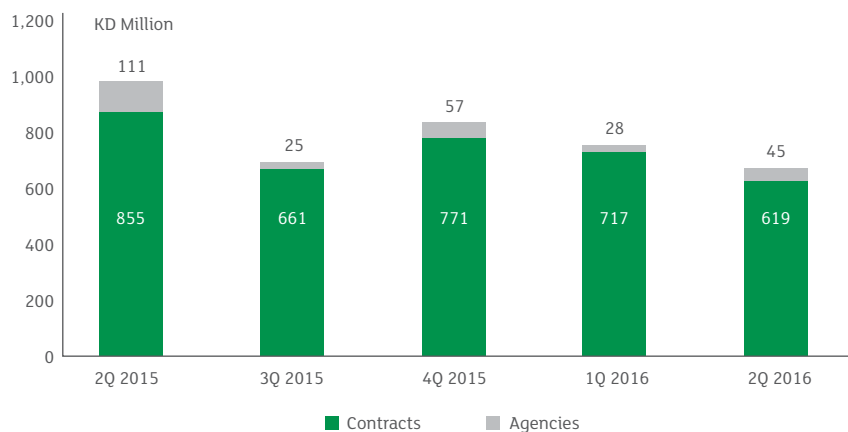
Total Real Estate Trading Value Q2 and Q1 - 2016



Real Estate Sector Trends During the Year

Real estate sales value declined as per trading indications issued by the Real estate Registration & Authentication Dept. – Ministry of Justice during Q2 by 11% or KD 80.3 Million compared to the preceding quarter/ this decline is considered as relatively higher than the decline ratio of 10% in Q1 this year. Sales value reached KD 663.9 Million in Q2 compared to KD 744 Million. Based on Q2 performance the annual decline ratio declined as it started since Q1 last year. Decline ratio reached 31% in Q2 this year compared to last year where sales reached KD 966 Million.

Development on Total Real Estate Transaction Value Q2 2015 - Q2 2016

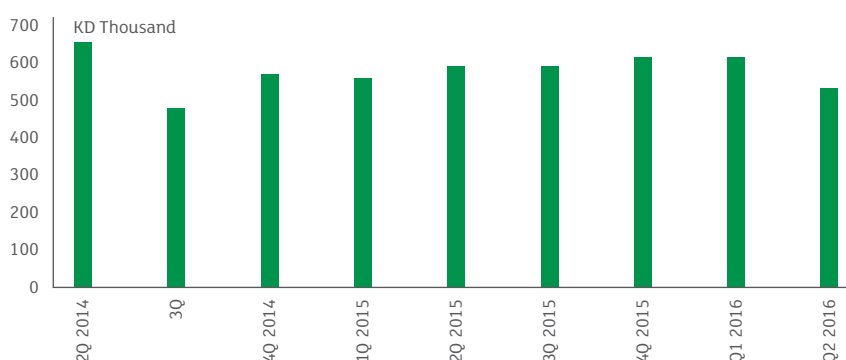


Contracts trading reached KD 619 Million in Q2 compared to KD 717 Million in Q1 this year, thus marking a decline by 14% or KD 97 Million in Q2 compared to Q1. Agencies trading increased to reach KD 45 Million in Q2 compared to KD 28 Million in Q1, thus recording a significant increase by 61% in Q2 or KD 17 Million.

Real estate sales value is still witnessing a decline since Q2 2014. The value reached its highest level in 5 years as it recorded an annual decline in Q2 by 28% compared to the same period last year. Real estate sales (Contracts) performance is oscillatory bearing in mind that it declined significantly in Q2 this year by 60% compared to the same period last year.

Total average transaction value declined on quarterly basis by 12.6% or KD 76 thousand in Q2 compared to a limited decline by 1.6% in Q1. Average real estate value reached KD 524 Thousand in Q2 compared to KD 600 Thousand in Q1. Averaged transaction value declined in Q2 compared to Q1 which has witnessed an increase. Average transaction value declined by 10% in Q2 this year compared to the same period last year. This ratio is the same decline ratio witnessed in Q2 last year.

Development on Average Transaction Value/ Total Real Estate Sales Q2 2014 - Q2 2016



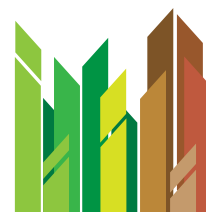
Private Residence Trends

Private residence transactions value improved to reach more than KD 285 Thousand in Q2 compared to KD 282.2 Thousand in Q1 this year. This value is the lowest value witnessed in Q2 during the last 5 years. The value increased by 1% or KD 2.8 Million compared to Q1 which has witnessed a decline by 8% in Q1.

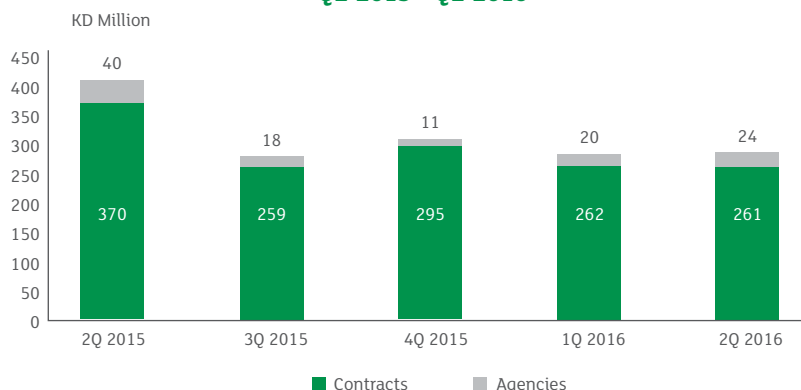
Annual decline trend in private residence improved as it recorded a decline ratio by 31% in Q2 this year compared to a higher decline by 41% in Q1. This ratio is less relatively than the decline ratio by 32% in Q2 last year.

Private residence share in real estate transactions value increased as it reached 42.9% of the value of sales in Q2 compared to 37.9% in Q1.





Development on Private Residence Real Estate Sales Q2 2015 - Q2 2016

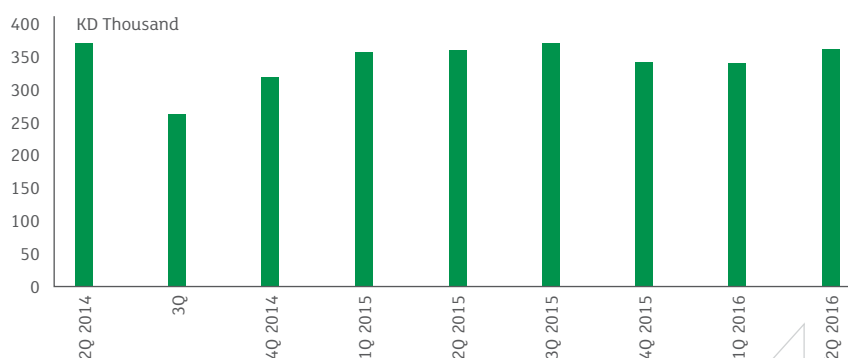


The number of private residence transactions declined by 5.2% in Q2 compared to a bigger decline by 7.1% in Q1. The number of transactions reached 798 transaction in Q2 compared to 842 transactions in Q1. Despite this decline the number of transactions increased at the end of Q2 by 5% compared to the same period last year.

Improvement in the value of private residence sales and decline in number is shown in the form of the increase in average transaction value which represents the value of a single private residence real estate, thus recording KD 357 Thousand in Q2 compared to KD 335 Thousand in Q1.

Average transaction value (single real estate) increased by 7% or KD 22 Thousand in Q2 compared to Q1 which has witnessed a decline by 1% compared to the preceding quarter. However, average private residence real estate value did not witness any change in Q2 this year compared to the same period last year. Average transaction value is increasing since Q3 last year.

Progress on Average Transaction Value/Private Residence Transactions Q2 2014 - Q2 2016



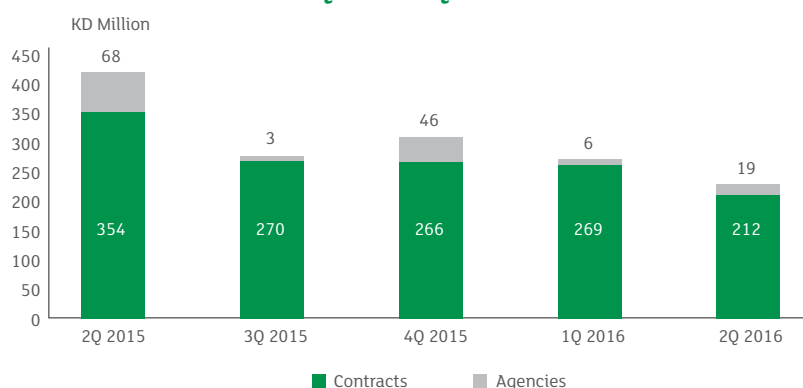
Concerning monthly trading value of private residence during Q1 of 2016 the month of May has recorded the highest trading share, thus dominating 43% of total private residence sales or KD 123.4 Million. June came second with KD 96.2 Million or 34% while April came last with a share approximating KD 65.5 Million or 23% of private residence sales.

Investment Real Estate Trends

Investment real estate trading value declined by 16% or approximately KD 45 Million in Q2 this year compared to Q1 in which decline reached 12%. Investment real estate sales value reached KD 230.7 Million in Q2 compared to KD 275.5 Million in Q1. Accordingly, investment real estate share in real estate sector sales increased to reach 42.9% compared to 37% in Q1 this year.

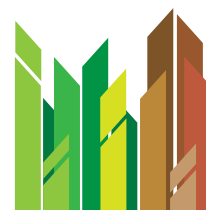
Based on this decline in investment sales in Q2 annual decline in value in Q2 reached 45% compared to the same period last year which has witnessed a decline by 32% compared to the former year.

Progress on Investment Real Estate Transactions Value Q2 2015 - Q2 2016

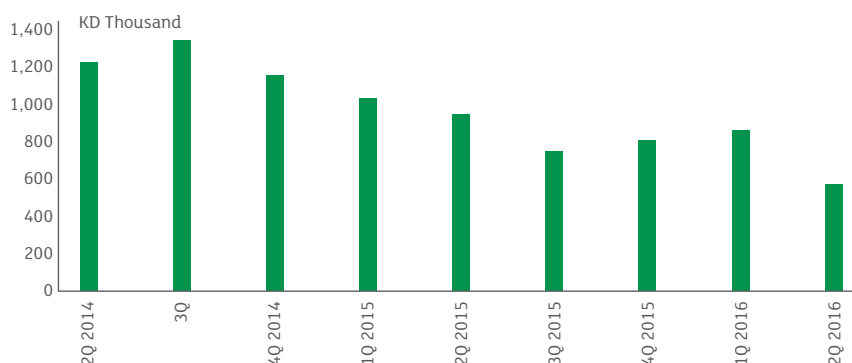


Investment real estate transactions increased significantly in Q2 to reach 29% compared to Q1 this year. The number of transactions increased by 12% in Q2 compared to the same period last year. Transactions in Q2 reached 418 transactions compared to 325 transactions in Q1. However, this number is less than the number of transactions which has reached 462 transactions in Q2 last year.

Average transaction value of investment real estate declined to reach KD 551 Thousand in Q2 compared to KD 848 Thousand in Q1 i.e. a decline by 35% or KD 269 Thousand compared to Q1. Value increased in Q1 by 7% compared to the preceding quarter. Accordingly average transaction value declined to reach 41% compared to the same period last year.



Progress on Average Transaction Value/Investment Real Estate Transaction Value Q2 2014 - Q2 2016

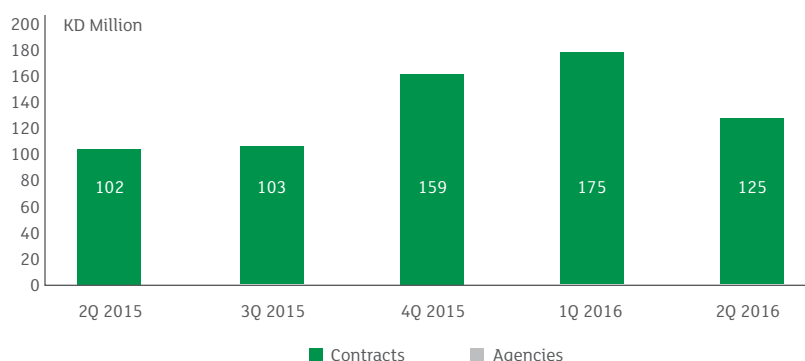


Concerning investment sales monthly volume in Q2 the month of April has taken the lead with a share approximating 37% of total investment sales, thus recording KD 86.5 Million. The month of June comes next with a share reaching 33% or more than KD 68 Million while May came with 30% thus recording KD 76 Million.

Commercial Real Estate Trends

Commercial real estate sales declined in Q2 by 29% or KD 50 Million compared to Q1 bearing in mind that it declined in Q1 by 10% compared to the former quarter. Transactions value reached KD 124.8 Million in Q2 compared to KD 175 Million in Q1. Based on this decline the commercial real estate sector share in total real estate sector reached 19% in Q2 compared to 24% in Q1.

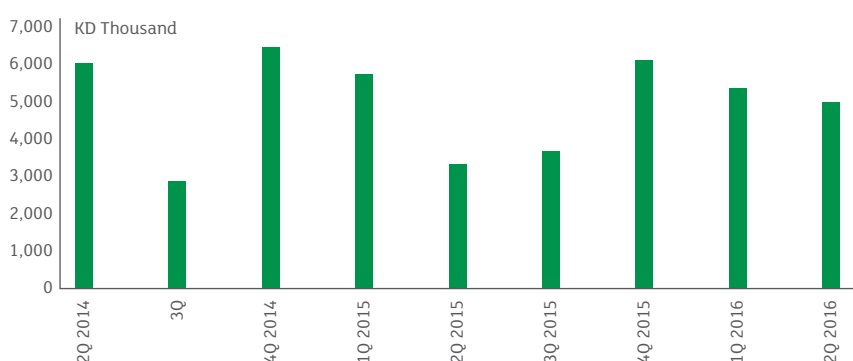
Progress on Commercial Real Estate Transaction Value Q2 2015 - Q2 2016



The number of commercial real estate transactions declined during Q2 by 24% or 8 transactions compared to Q1 which increased by 27% on quarterly basis. Accordingly, transactions declined by 10.7% compared to same period last year.

Commercial real estate average transaction value declined by 6% in Q2 or KD 309 Thousand. Average transaction value (single real estate) reached KD 5 Million in Q2 compared to KD 5.3 Million in Q1 this year. Despite the said decline the average real estate transaction value increased significantly by 52% compared to Q2 last year.

Progress on Average Transaction Value/Commercial Real Estate Transactions Q2 2014 - Q2 2016



Concerning monthly transaction values of commercial real estate transactions volume during Q2 2016 the month of April has recorded KD 60.4 Million i.e. 48% of the value of commercial real estate sales. The month of May came next with share approximating 28% or KD 34.4 Million followed by June with a share of 24% or KD 30 Million.



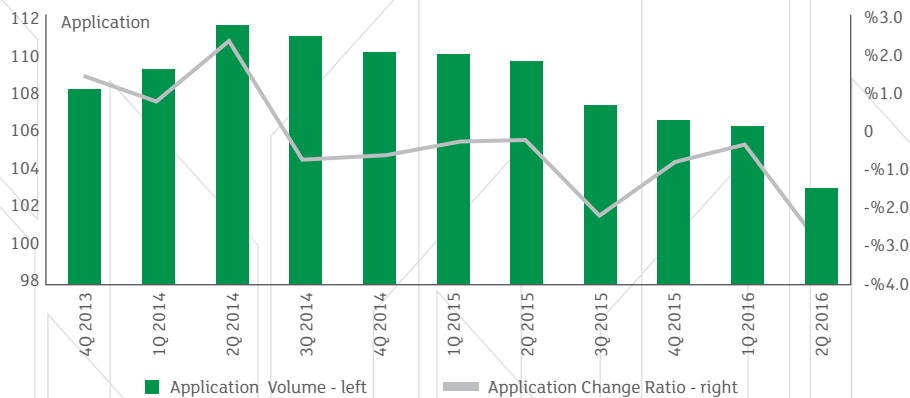
Housing Projects

The state aims to complete more than 36 thousand residential units by 2017. This plan will be part of several projects executed by the Public Authority for Housing Welfare in accordance with very stringent technical conditions set by the authority. These planned housing projects shall fulfill part of the increasing demand on such projects including the accumulating housing applications.

Submitted applications declined to reach 103 thousand till the date of the latest report issued by the PAHW in April 2016. Submitted applications reached 3462 submitted applications since the beginning of the year.

The Public Authority for Housing Welfare has completed the distribution of 12,177 residential units as per the current year financial plan 2015/2016. The authority was able to distribute the remaining 4,660 units as per the plan in Southern Mutlaa during Q1 this year. The authority plans to distribute 11,338 units for the financial year 2016/2017 in the same project as well. This may mitigate the housing crises in the country by increasing offered quantities of new residential land.

Progress on Residential Applications Presented to the PAHW



Submitted applications declined to reach 103 thousand till the date of the latest report issued by then PAHW in April 2016.

The Public Authority for Housing Welfare, in cooperation with certain major global companies has succeeded during Q1 2016 in executing certain projects which it planned in those new cities including projects amounting KD 9 Million for the construction and maintenance of public buildings and infrastructure in Al-Naseem Housing Project and KD 1 Million projects for the construction and maintenance of main roads in Jaber Al-Ahmed residential city and projects for the maintenance of power cables in North West Sulaibikhat. The authority is about to complete projects worth KD 219.5 Million with a completion ratio reaching 98% in Sabah Al-Ahmed Marine area, Jaber Al-Ahmed area and North West Sulaibikhat area.

The Authority has completed during Q1 the execution of certain projects which it started during the preceding period. Completion percentage has exceeded the determined percentage as per plan in Q1. The authority is about to complete certain projects with a completion ratio reaching 90% or 95% with a value approximating 241 Million. However, there was a delay in the execution time schedule as per plan. Execution is much more less than expected in plots, public buildings, roads and main services which cost nearly KD 239 Million.

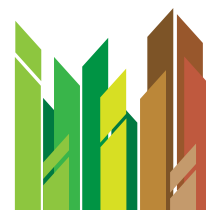
The Authority has commenced, as per plan, to develop new projects including Wafra Housing Extension project and Abdullah Mubarak West Project where both projects costing KD 90 Million, in addition to projects in Sabah Al-Ahmed Marin City costing KD 2 Million and Naseem Housing project costing KD 1.6 Million.

List of projects announced by the technical bureau for studying development projects, mainly as follows:

List of Projects Announced by the Technical Bureau for Studying Development Projects, Mainly as follows:

	#	Area	Contract Value	Actual Rate of Completion	
				Q1 2016	Q4 2015
Projects for Houses, Plots, Services, and Affiliated Public Buildings	1	Sabah Al Ahmad City	127.9	98.3%*	98.3%*
	2	Sabah Al Ahmad City	200.7	94.4%*	93.7%*
	3	Northwest Sulaibkhat City	34.3	99.4%*	98.7%*
	4	Sabah Al Ahmad City	18.9	83%*	81.5%*
	5	Northwest Sulaibkhat City	38.1	95.4%*	94.5%*
	6	Jaber Al Ahmed City	58.4	3.9%*	3.9%*
	7	Wafrah Housing Extensions	28.5	39.2%*	32.5%*
	8	Abu-Halifa Housing Project	2.2	48.8%*	48.5%*
	9	Abdullah Al-Mubarak West Project	46	Time schedule under process	
Cost			KD 555.1M	*Delayed projects	




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	#	Area	Contract Value	Actual Rate of Completion	
				Q1 2016	Q4 2015
Projects for Public Buildings	10	Sabah Al Ahmad City	34	63.5%*	62%*
	11	Sabah Al Ahmad City	38.5	84.3%*	69%*
	12	Sabah Al Ahmad City	6.2	65%*	55%*
	13	Jaber Al Ahmad City	57.3	99.5%*	80%*
	14	Sabah Al Ahmad City	44.7	46.5%*	33%*
	15	Naseem Housing Project	9	100%	65%*
	16	Sabah Al Ahmad City	36.4	28.8%*	18%*
	17	Existing Wafrah Project	21.1	20.5%*	15%*
	18	Qairawan project	4.5	8.4%	6.6%*
Cost			KD 251.97M	*Delayed projects	

	#	Area	Contract Value	Actual Rate of Completion	
				Q1 2016	Q4 2015
Projects for Roads & Main Services	19	Sabah Al Ahmad City	6.6	82%*	65%*
	20	Jaber Al Ahmad City	0.228	100%	93.8%
	21	Sabah Al Ahmad City	2.29	94%	94%
	22	Saad Al Abdullah	1.46	78.5%*	65.5%*
	23	North West Sulaibikhat	0.799	100%	-
	24	Jaber Al Ahmad City	2.998	31%	12%
	25	Sabah Al Ahmad City	1.4	New project time schedule under process	
	26	Saad Al Abdullah	0.669	New project time schedule under process	
	27	Saad Al Abdullah	2.7	3.9%	Preparation started
	28	Wafra residential extension project	46.6	New project time schedule under process	
	29	Naseem housing project	1.6	New project time schedule under process	
Cost			KD 67.3M	*Delayed projects	
Total Cost of PAHW Projects			KD 874.4M		

Source: List of Projects of the Public Authority for Housing Welfare (PAHW) – March 2016 (www.housing.gov.kw)

Price Indicators

First: Private Residence Land Prices

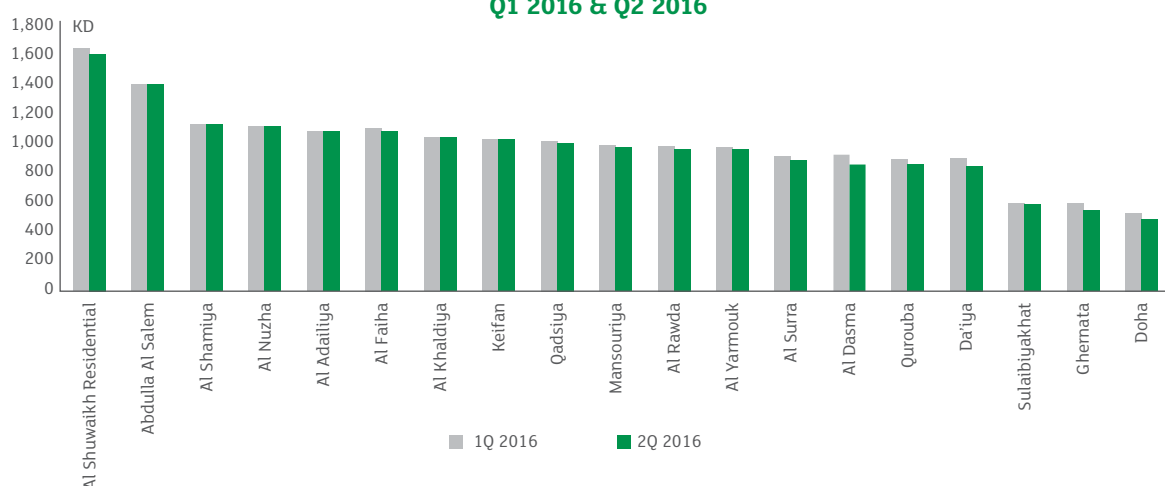
Price indicators fluctuate based on various factors related to real estate types. Also, real estate prices have fluctuated in various Kuwait governorates. Residential land price indices decreased in capital governorate by 2.2% during Q2 2016 compared Q1 where average price per meter declined in capital governorate for the second quarter receptivity to less than KD 1,000 /m². Average price/m² reached KD 961 in Q2 compared to KD 983 in Q1 due to the continued decline in prices in most of the governorate areas. Prices declined in the highest price areas in the governorate (Shuwaikh Residential Area) by 2%. Prices declines in Abdullah Al-Salem district slightly (0.3%) compared to Q1. This area is considered as the second highest price area in the governorate.

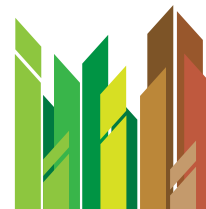
Shamiya area did not witness any change compared to average price in Q1. Also, Nuzha and Edailiya areas did not witness any change in Q2. Faihaa areas witnessed a decline in prices by 2.5% while Qadisiya area recorded a decline by less percentage. Meanwhile average prices stabilized in Kaifan area during Q2.

In regard to areas where average price/ sm. is less i.e. Mansouriya and Rawda, prices have decline by 0.7% and 1.6% respectively. Decline in prices was more than that in Yarmouk and Surra areas thus recording 2.1% and 3.2%. Average price declined in Da'eya area by 6.2% while it declined by 7.4% in Dasmah area.

Low price areas in the governorate recorded the highest decline ratios during Q2 in Q2 compared to Q1 e.g. Gharnata area in which prices declined by 8.8% while in Doha they declined by 8.4% compared to Q1.

**Average Price/m² for Private Residence in Capital Governorate
Q1 2016 & Q2 2016**





2016
Q2

Residential Plot Prices at Capital Governorate

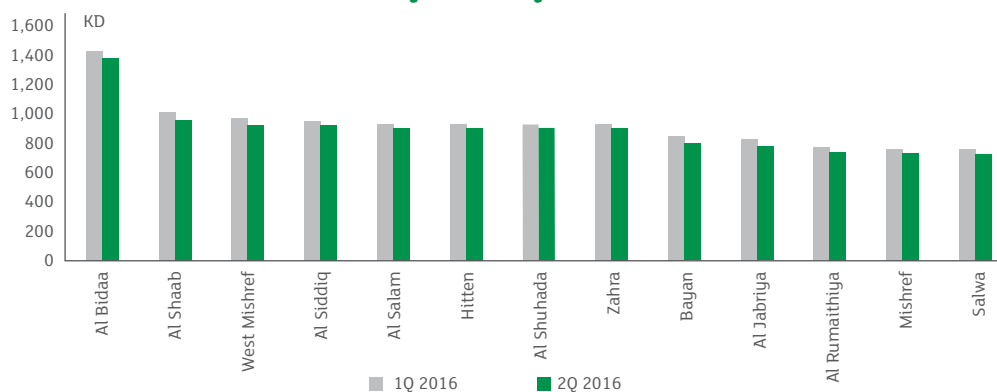
Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Al Shuwaikh Residential	500	210%	Internal	750,000	820,000	1,500	1,640	1,570
	1,000	210%	Internal	1,250,000	1,450,000	1,250	1,450	1,350
	1,000	210%	Main	1,500,000	1,650,000	1,500	1,650	1,575
General Average in the Area				1,325,000	1,480,000	1,513	1,685	1,599
Abdullah Al Salem District	500	210%	Internal	680,000	750,000	1,360	1,500	1,430
	750	210%	Internal	800,000	1,100,000	1,067	1,467	1,267
	1,000	210%	Internal	950,000	1,300,000	950	1,300	1,125
General Average in the Area				1,325,000	1,480,000	1,513	1,685	1,599
Shamiyah	250	Till 800m ²	Internal	280,000	330,000	1,120	1,320	1,220
	750	210%	Internal	670,000	850,000	893	1,133	1,013
	500	210%	Main	570,000	670,000	1,140	1,340	1,240
General Average in the Area				674,286	817,143	1,017	1,224	1,120
Nuzha	500	210%	Internal	500,000	550,000	1,000	1,100	1,050
	500	210%	Main	570,000	680,000	1,140	1,360	1,250
	750	210%	Internal	670,000	800,000	893	1,067	980
	750	210%	Main	800,000	950,000	1,067	1,267	1,167
General Average in the Area				708,000	846,000	1,020	1,209	1,114
Khaldiya	750	210%	Internal	670,000	800,000	893	1,067	980
	750	210%	Main	800,000	950,000	1,067	1,267	1,167
	1,000	210%	Internal	750,000	1,000,000	750	1,000	875
	1,000	210%	Main	950,000	1,200,000	950	1,200	1,075
General Average in the Area				792,500	987,500	915	1,133	1,024
Adailiya	500	210%	Internal	460,000	560,000	920	1,120	1,020
	750	210%	Main	800,000	900,000	1,067	1,200	1,133
	1,000	210%	3rd	1,000,000	1,150,000	1,000	1,150	1,075
	1,000	210%	Damascus	1,000,000	1,150,000	1,000	1,150	1,075
General Average in the Area				808,750	937,500	997	1,158	1,078

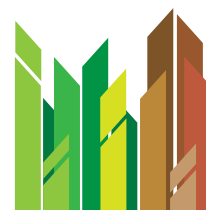
Prices declined in Hawalli governorate which recorded the highest decline ratios among all governorates in regard to average price/m² of private residence in Q2, thus reaching the KD 900 /m² for the first time in 2 years. Prices declined by 4.4% compared to Q1 thus recording KD 874 /m² in Q2. Accordingly, decline percentage in the governorate reached 11.5% on annual basis compared to the same period last year.

Price per square meter declined in all governorate areas during Q2. Prices declined in the highest price areas of the governorate e.g. Bedaa area by 3.7% and by higher percentage 5% in Shaab area. Decline ratio reached 5.8% in West Mishrif area which is considered as the third highest price area followed by Siddique area which as witnessed a decline by 3.7%.

Average value areas e.g. Salam and Hitteen areas which have witnessed a decline by 3.7% compared to Q1. Based on this ratio, average prices in nearby areas e.g. Shuhadaa and Zahraa areas have declined. Prices declined in Bayan Area by more than 6% and more than that in Jabriya area which has recorded 26.2%. Prices declined in low price areas in the governorate i.e. Rumaithiyaa and Mishrif by 4.7% and 4.4% respectively. Meanwhile prices declined in the lowest price areas i.e. Salwa by 3% compared to Q1 last year.

**Average Price/m² for Private Residence at Hawalli Governorate
Q1 2016 & Q2 2016**





2016
Q2

Residential Plot Prices at Hawalli Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Shaab	400	210%	Internal	360,000	420,000	900	1,050	975
	400	210%	Main	410,000	480,000	1,025	1,200	1,113
	500	210%	Internal	390,000	460,000	780	920	850
General Average in the Area				470,000	555,000	870	1,026	948
Jabriya	400	210%	Internal	300,000	360,000	750	900	825
	400	210%	Main	350,000	420,000	875	1,050	963
	500	210%	Internal	330,000	400,000	660	800	730
General Average in the Area				438,889	534,444	689	839	764
Rumaithiya	400	210%	Internal	260,000	320,000	650	800	725
	400	210%	Main	310,000	380,000	775	950	863
	750	210%	Internal	360,000	480,000	480	640	560
General Average in the Area				434,444	522,222	655	795	725
Salwa	500	210%	Internal	290,000	360,000	580	720	650
	750	210%	Internal	360,000	480,000	480	640	560
	1,000	210%	Aqsaa	700,000	800,000	700	800	750
	1,000	210%	Taawon	900,000	1,050,000	900	1,050	975
General Average in the Area				520,000	621,429	651	784	717
Salaam	400	210%	Internal	320,000	380,000	800	950	875
	400	210%	Main	370,000	430,000	925	1,075	1,000
	500	210%	Internal	350,000	420,000	700	840	770
	500	210%	Main	410,000	480,000	820	960	890
General Average in the Area				362,500	427,500	811	956	884
Hitteen	400	210%	Internal	320,000	380,000	800	950	875
	400	210%	Main	370,000	430,000	925	1,075	1,000
	500	210%	Internal	350,000	420,000	700	840	770
	500	210%	Main	410,000	480,000	820	960	890
General Average in the Area				362,500	427,500	811	956	884
Shuhada	400	210%	Internal	320,000	380,000	800	950	875
	400	210%	Main	370,000	430,000	925	1,075	1,000
	500	210%	Internal	350,000	420,000	700	840	770
	500	210%	Main	410,000	480,000	820	960	890
General Average in the Area				362,500	427,500	811	956	884

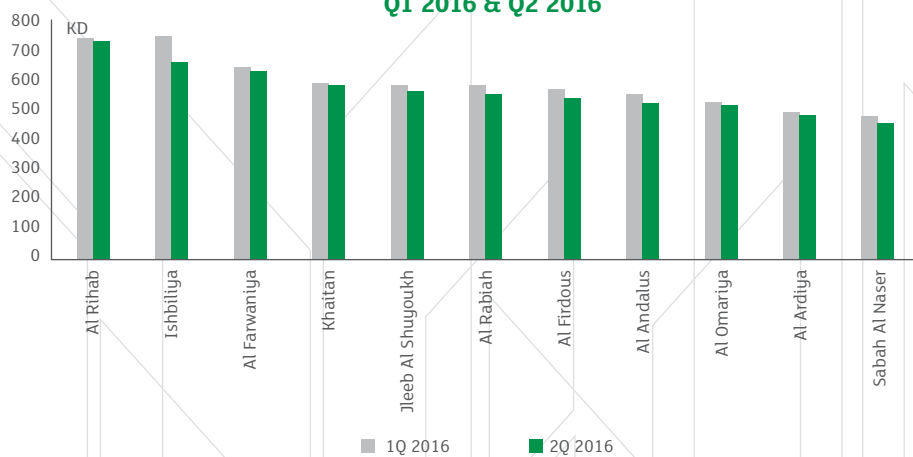
Prices declined in Farwaniya area which is considered as the second highest decline area among governorate areas as it recorded a decline by 4.2% after Hawalli governorate. Average price/m² recorded was KD 572 in Q2 this year. Price per square meter declined also by 10.5% compared to Q2 last year.

Price levels declined in governorate areas during Q2/ Price per square meter declined significantly in Ishbilia area by 11% bearing in mind that this area is considered as one of the highest priced areas in the governorate. Average prices in Rihab area witnessed a decline by 3% followed by Farwaniya area by 2% and Khaitan area by 1%.

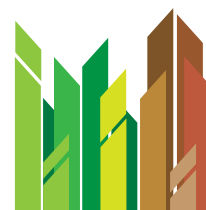
Decline in price per square meter in average price areas recorded a decline less than the decline recorded in high price areas e.g. Jaleeb Al-Shoyoukh area and Rabiya in which prices declined by 3% and 5% respectively. Prices declined in Fardoas area by 5% while in Andalus prices declined by 6%.

Prices declined in low price areas e.g. Omariya and Ardiya by 2% and 1% respectively. Meanwhile prices declined at higher rate by 6% in the lowest price areas i.e. Sabah Al-Naser area.

**Average Price/m² for Private Residence at Farwaniya Governorate
Q1 2016 & Q2 2016**



Residential real estate prices have recorded an improvement in the decline rate by 3.2% in Q2 compared to Q1.



2016
Q2

Residential Plot Prices at Farwaniya Governorate

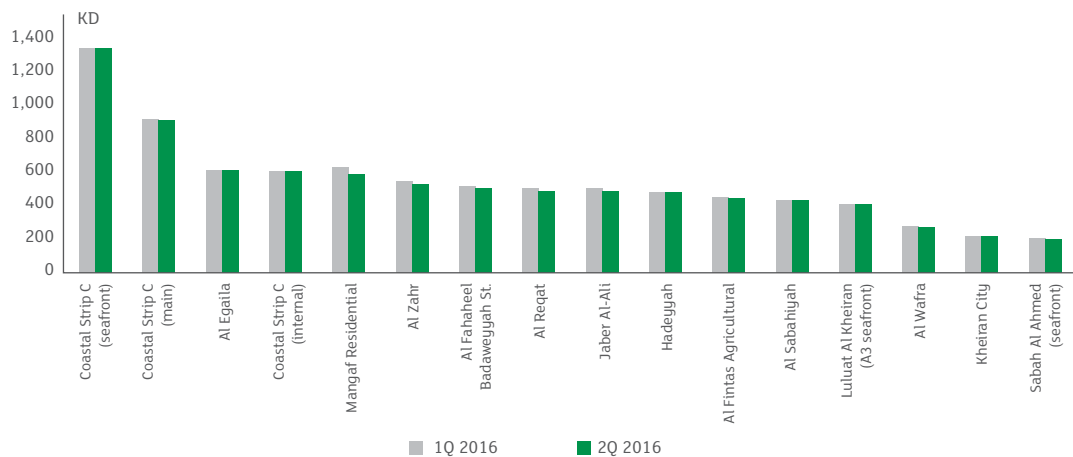
Region	Area m ²	Building %	Site	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Andalus	500	210%	Internal	215,000	265,000	430	530	480
	750	210%	Main	360,000	420,000	480	560	520
General Average in the Area				313,000	371,000	481	573	527
Rabia (Existing house)	500	210%	Internal	230,000	280,000	460	560	510
	500	210%	Main	270,000	330,000	540	660	600
General Average in the Area				250,000	305,000	500	610	555
Ashbilya	375	210%	Internal	235,000	280,000	627	747	687
	400	210%	Main	300,000	350,000	750	875	813
	500	210%	Internal	280,000	340,000	560	680	620
General Average in the Area				238,833	333,333	553	789	671
Farwaniya	500	210%	Internal	260,000	320,000	520	640	580
	500	210%	Main	310,000	380,000	620	760	690
General Average in the Area				285,000	350,000	570	700	635
Khaitan	400	210%	Internal	225,000	275,000	563	688	625
	750	210%	Main	600,000	650,000	600	650	625
General Average in the Area				390,000	460,000	520	613	567
Jaleeb Al Shuyoukh	500	210%	Main	230,000	280,000	460	560	510
General Average in the Area				280,000	350,000	560	700	630
Ardiya	750	210%	Internal	255,000	315,000	510	630	570
	750	210%	Main	310,000	370,000	413	493	453
General Average in the Area				360,000	430,000	480	573	527

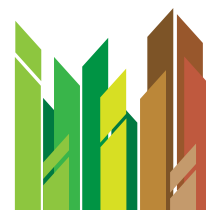
Prices declined in Ahmadi governorate in Q2 by 2.7% compared to Q1. Price per square meter reached KD 505 in Q2 at the governorate level. Price per square meter declined on annual basis by 10.9% compared to Q2 last year.

Concerning price movements in governorates, prices declined in most areas except stable price areas. Prices stabilized in the southern marine coast strip area and main coast strip area in Q2. Agaila area comes next as the second highest value area per square meter thus recording a stability in price per square meter followed by Mangaf area in which prices have declined by 7.2% compared to Q1.

Prices declines in Dhaher area by 3.3% and declined at a higher rate 4.4% in Jaber Al-Ali area. Prices declined in Fintas area by 3.3%. prices stabilized in Sabahiya, Khiran Pearl areas. Meanwhile, prices declined in Wafra area by 4.4% and declined in Sabah Al-Ahmad Marine area by 1% in Q2.

Average Price/m² for Private Residence at Ahmadi Governorate Q1 2016 & Q2 2016




 2016
 Q2

Residential Plot Prices at Ahmadi Governorate

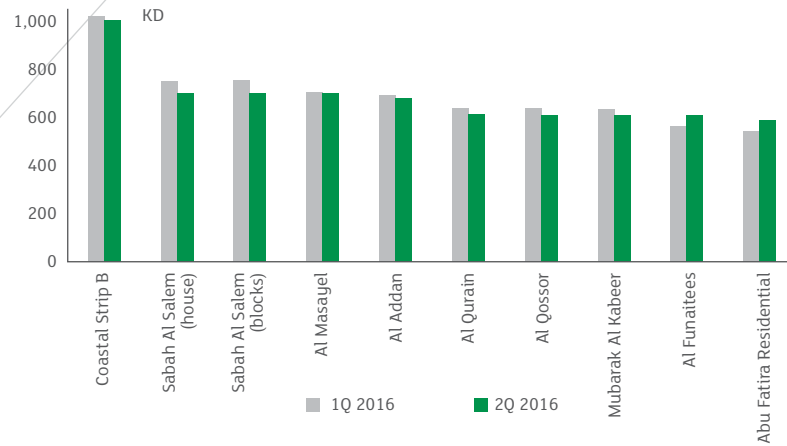
Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Fintas Agricultural	1,000	210%	Internal	350,000	430,000	350	430	390
	1,000	210%	Main	430,000	530,000	430	530	480
Hadiya	750	210%	Internal	280,000	360,000	373	480	427
	750	210%	Main	360,000	430,000	480	573	527
Egaila	400	210%	Main	250,000	295,000	625	738	681
	500	210%	Main	280,000	320,000	560	640	600
Coast strip C overlooking sea	1,000	150%	Marine	1,250,000	1,400,000	1,250	1,400	1,325
Coast strip C overlooking main road	750	150%	Internal	400,000	500,000	533	667	600
Khairan Residential	400	210%	Internal	70,000	100,000	175	250	213
Sabah Al Ahmad Marine A1 (overlooking sea)	1,200	210%	Marine	230,000	250,000	192	208	200
Sabah Al Ahmad Marine A2 (overlooking Sea)	450	210%	Marine	170,000	200,000	378	444	411
Khairan Pearl Marine A3 City (overlooking Sea)	450	210%	Marine	170,000	200,000	378	444	411
Al Mangaf Residential	375	210%	Internal	160,000	210,000	427	560	493
	400	210%	Main	230,000	280,000	575	700	638

Prices declined in Mubarak Al-Kabeer governorate thus recording KD 613 in Q2 i.e. a decline ratio by 1.5% compared to Q1. Decline ratio has reached 9.1% in Q2 this year compared to the same period last year.

Concerning price levels at governorates in Q2 prices have declined in the highest price areas in the governorate i.e. coastal strip area (B) by 2.1%. Prices declined in Sabah Al-Salem area by 7.6% and declined in Masayel; area by less than 1% compared to Q1 this year.

In average price areas e.g. Addan area, prices declined by 1.4% while prices declined at a higher rate in other areas e.g. Qurain, Qosour and Mubarak Al-Kabeer by 4%. Funaitees and Abu-Fatira areas were the only exception at the governorate level where prices increased by 7.8% in Funaitees and 8.2% in Abu-Fatira area.

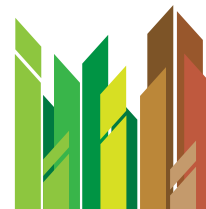
Average Price/m² for Private Residence at Mubarak Al Kabeer Governorate Q1 2016 & Q2 2016



Residential Plot Prices at Mubarak Al Kabeer Governorate

Region	Area m ²	Building %	Site	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/m ² Q2 2016
				From	To	From	To	
Masayel	400	210%	Internal	240,000	300,000	600	750	675
	400	210%	Main	290,000	350,000	725	875	800
General Average in the Area				280,000	337,500	626	756	691
Coastal Strip B	1,000	150%	Internal	520,000	700,000	520	700	610
	1,000	150%	Fahaheel	850,000	950,000	850	950	900
General Average in the Area				1,340,000	1,600,000	898	1,075	987
Abu Fatira Residential	400	210%	Internal	200,000	260,000	500	650	575
	400	210%	Main	250,000	290,000	625	725	675
General Average in the Area				232,500	285,000	521	639	580
Funaitees	400	210%	Main	210,000	270,000	525	675	600
	500	210%	Internal	230,000	280,000	460	560	510
General Average in the Area				242,500	295,000	544	661	603
Adan	400	210%	Internal	240,000	280,000	600	700	650
	400	210%	Main	270,000	310,000	675	775	725
General Average in the Area				247,500	292,500	619	731	675





2016
Q2

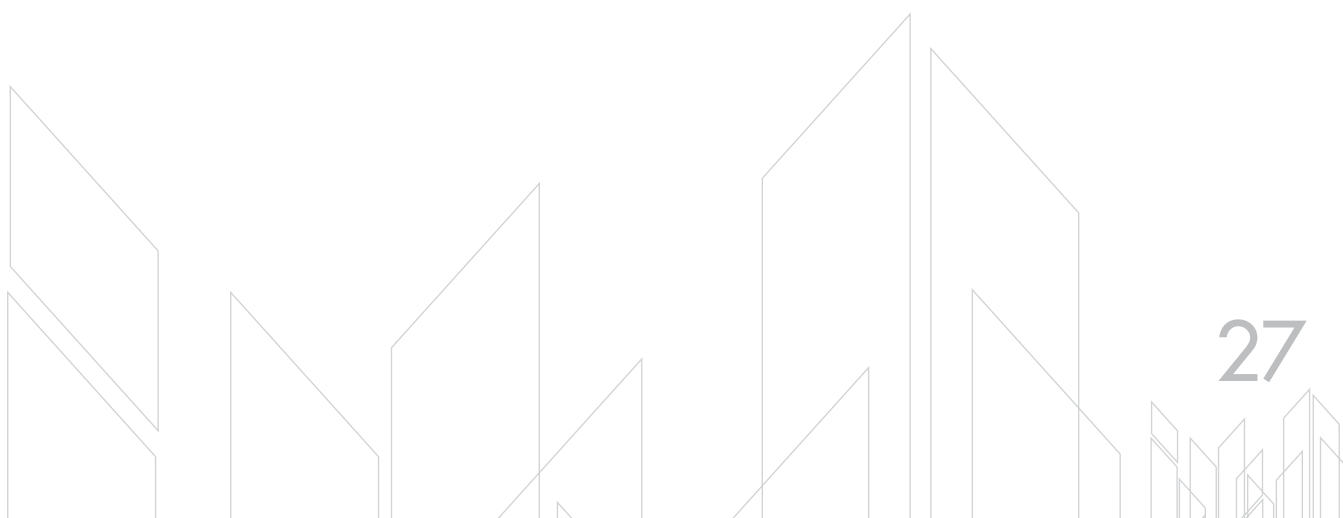
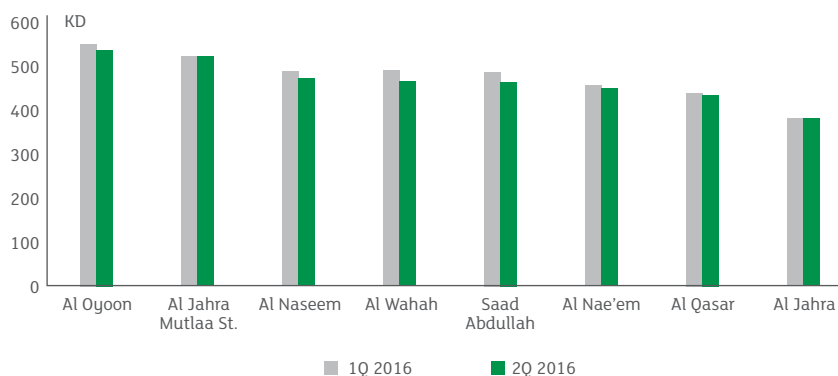
Prices declined in Jahra governorate by 4.2% thus recording KD 462 / M2 in Q2. This decline ratio is less when compared to Q1 decline ratio by 4.4%. On annual basis price levels declined in Q2 this year by 12.6% compared to the same period last year. This decline ratio is considered as the highest decline ratio among governorates in regard to private residence prices levels.

Prices declined in most of the governorate areas except some areas where prices stabilized. Prices declined in the highest price areas by 3% e.g. government houses in Oyoun area. Prices stabilized in Mutlaa street area at Jahraa while they declined by 2.6% in government houses at Al-Naseem area.

Average price areas in the governorate at Oasis area witnessed a decline in prices by 5.1%. Prices declined also at the same ratio in internal government houses at Saad Al-Abdullah area.

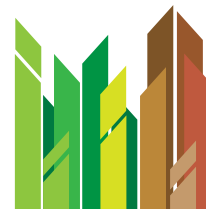
Prices declined in low price areas at Jahra governorate e.g. government houses at Al-Naseem area by 1.4% followed by Al-Qasr area – Club street which has witnessed a decline by 1% compared to Q1. Prices stabilized in old Jahra area in Q2 compared to preceding quarter.

**Average Price/m² for Private Residence at Jahra Governorate
Q1 2016 & Q2 2016**



Residential Plot Prices at Jahra Governorate

Region	Area m ²	Building %	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
			From	To	From	To	
Qasr – Club Street	1,000	210%	450,000	520,000	450	520	485
Qasr (existing houses)	600	210%	195,000	270,000	325	450	388
Jahra – Mutla'a St. - Internal	1,000	210%	500,000	550,000	500	550	525
Na'eem – Plots	400	210%	140,000	190,000	350	475	413
Na'eem – (government house)	400	210%	170,000	220,000	425	550	488
Oyoun	297.68	Till 800m ²	135,000	185,000	454	621	537
Al Naseem (government house) – Main Roads	400	210%	165,000	215,000	413	538	475
Oasis (existing houses)	300	Till 800m ²	120,000	160,000	400	533	467
Saad Al-Abdullah	400	210%	160,000	210,000	400	525	463



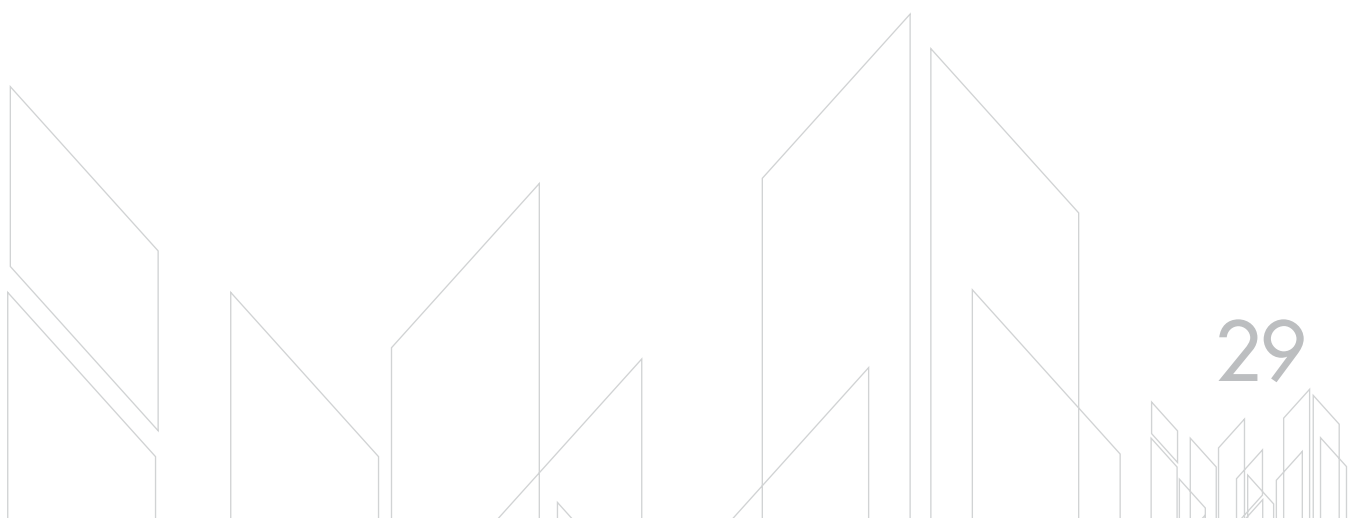
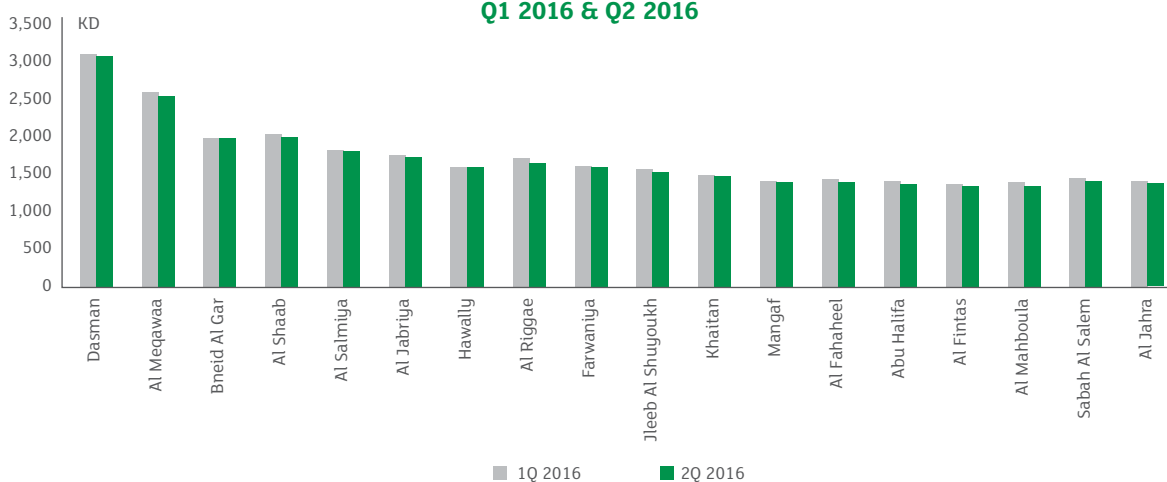
Second: Investment Land Prices

The decline ratio of average price/m² improved on quarterly basis in regard to investment land thus recording 2.4% in Q2 compared to 3.4% in Q1. Average price per square meter of investment land reached KD 1,673 in Q2. This decline in Q2 comes on the back of the decline in average prices at the governorate level. This decline has caused a decline in prices by 11% compared to Q2 last year.

Concerning price levels at each governorate, price per square meter of investment real estate declined at Capital governorate during Q2 by 1.6% compared to Q1 where price decline relatively. Average price per meter reached KD 2,519 in Q2 where average prices declined by 6.3% compared to Q2 last year.

At capital governorate level and in one of the highest price areas in Dasman area, average price per square meter declined by 1% compared to Q1 despite the stability of prices in internal areas and Gulf Road while they declined in Abdullah Al-Ahmed road. Decline ratio increased on quarterly basis by 1.9% at eastern Maqwa during Q2 due to the significant decline in price levels at Benaid Al-Qar area by 1.4% which was impacted by the stability of prices in places located at Gulf road and other main places at 1st Ring Road and 2nd Ring Road. Prices declined in certain locations of Istiqlal Street.

**Average price/m² for Investment Residence Properties at Kuwait Governorates
Q1 2016 & Q2 2016**



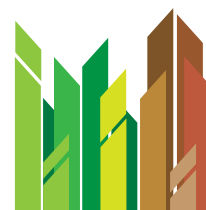
Investment Land Prices at Capital Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Bneid Al Gar	1,000	250%	Gulf Road	2,850,000	3,000,000	2,850	3,000	2,925
	500	250%	Internal Main	920,000	970,000	1,840	1,940	1,890
	1,000	250%	Internal	1,400,000	1,700,000	1,400	1,700	1,550
	1,000	250%	1st & 2nd Ring Road	1,800,000	2,000,000	1,800	2,000	1,900
General Average in the Area				1,595,000	1,740,000	1,890	2,055	1,973
Eastern Muqawa	250	240%	Internal	450,000	550,000	1,800	2,200	2,000
	500	400%	Internal Main	1,300,000	1,400,000	2,600	2,800	2,700
	1,000	400%	Shuhada	2,800,000	2,900,000	2,800	2,900	2,850
General Average in the Area				1,437,500	1,550,000	2,400	2,650	2,525
Dasman	1,000	400%	Gulf Road	3,700,000	4,000,000	3,700	4,000	3,850
	1,000	400%	Internal	2,400,000	2,650,000	2,400	2,650	2,525
	750	400%	Abdullah Al-Ahmed	2,050,000	2,150,000	2,733	2,867	2,800
General Average in the Area				2,716,667	2,933,333	2,944	3,172	3,058

Concerning Hawalli governorate, the decline ratio of average price per meter recorded in Q1 improved on quarterly basis. Price per meter has declined by 1.6% in Q2. This ratio is better than the decline ratio by 3.9% recorded in Q1. Despite this improvement the decline ratio has increased on annual basis in Q2 thus recording 12.1% compared to the same period last year.

Price levels in certain investment areas of Hawalli governorate are still recording decline ratios on quarterly basis. Shaab area, being one of the highest price areas, recorded a decline in average price per meter by 1% compared to Q1 due to the significant decline in price per meter in certain internal areas. Average price per meter has also declined in Salmia area by 2% while decline ratio reached 2.8% in certain internal areas and reached 3% in certain locations of Al-Mughira Bin Shu'ba Street.

Average price per meter declined also in Jabriya area by 2.1% due to the decline in most of the places in the area e.g. the location beside Al-Hajri Mosque and certain other main locations. Prices have declined also in Hawalli area by 1.3%. The highest price areas e.g. Maghrib Street, recorded a decline by 1.9% while prices stabilized in some other locations. Decline ratio reached 2% in certain internal places of the area.


 2016
Q2
Investment Land Prices at Hawalli Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Hawalli	750	250%	Muthanna	1,125,000	1,230,000	1,500	1,640	1,570
	750	250%	Qutaiba	1,230,000	1,320,000	1,640	1,760	1,700
	750	250%	Ahmed bin Toloun	1,100,000	1,200,000	1,467	1,600	1,533
	750	250%	Maghreb	1,250,000	1,300,000	1,667	1,733	1,700
	750	250%	Sharhabeel	1,150,000	1,250,000	1,533	1,667	1,600
	1,000	250%	Internal	1,350,000	1,500,000	1,350	1,500	1,425
General Average in the Area				1,174,667	1,265,333	1,533	1,652	1,592
Salmiya	1,000	250%	Gulf Road	2,700,000	3,050,000	2,700	3,050	2,875
	750	250%	Baghdad (liberation)	1,270,000	1,380,000	1,693	1,840	1,767
	750	250%	Amman	1,270,000	1,350,000	1,693	1,800	1,747
	750	250%	Bahrain	1,300,000	1,380,000	1,733	1,840	1,787
	750	250%	Amr Bin Al-Aas	1,350,000	1,600,000	1,800	2,133	1,967
	1,000	250%	Main	1,600,000	1,750,000	1,600	1,750	1,675
	1,000	250%	Internal	1,450,000	1,550,000	1,450	1,550	1,500
General Average in the Area				1,323,125	1,444,375	1,717	1,871	1,794
Shaab	1,000	250%	Gulf Road	2,800,000	3,100,000	2,800	3,100	2,950
	750	250%	Internal	1,150,000	1,300,000	1,533	1,733	1,633
General Average in the Area				1,812,500	2,000,000	1,908	2,108	2,008
Jabriya	1,000	250%	4th Ring Road	1,800,000	1,900,000	1,800	1,900	1,850
	1,000	250%	Maghreb	1,700,000	1,800,000	1,700	1,800	1,750
	1,000	250%	McDonald's	1,850,000	1,950,000	1,850	1,950	1,900
	750	250%	Internal	1,130,000	1,280,000	1,507	1,707	1,607
General Average in the Area				1,576,250	1,701,250	1,673	1,809	1,741

Prices declined in Farwaniya governorate by 2.7% during Q2 compared to Q. average price per meter reached KD 1,568 in Q2 compared to KD 1,612 in Q1. Accordingly average price per meter declined by 15% compared to Q2 last year.

Riqa'e is considered as one of the highest price areas in the governorate. Average price per meter declined in Riqa'e in Q2 by 3.6% compared to Q1. Prices declined in certain places overlooking 5th ring road by 3.3% and 2.8% while in internal places prices reached 5.5%.

Prices declined in Farwaniya area by 2.1% compared to Q1. Places overlooking airport road recorded a decline by 1.8%. Decline ratio was higher in internal areas. Prices decline in Jaleeb Al-Shoyoukh by 3.3%. Prices have also declined by 4.8% in certain locations at police station road and 3.7% in locations overlooking 6th ring road. Average price per meter declined in Khaitan area by 1.8% and price levels declined by the same ratio in certain places of Airport Street. Decline ratio reached 2.8% in certain internal places.

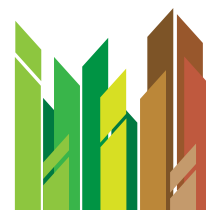
Investment Land Prices at Farwaniya Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Farwaniya	750	250%	Airport	1,260,000	1,310,000	1,680	1,747	1,713
	750	250%	6th Ring Road	1,230,000	1,280,000	1,640	1,707	1,673
	1,000	250%	Internal	1,230,000	1,430,000	1,230	1,430	1,330
	500	250%	Main	800,000	880,000	1,600	1,760	1,680
General Average in the Area				1,125,000	1,226,667	1,522	1,656	1,589
Khaitan	750	250%	6th Ring Road	1,200,000	1,275,000	1,600	1,700	1,650
	1,000	250%	Internal	1,230,000	1,430,000	1,230	1,430	1,330
	600	250%	Internal	820,000	930,000	1,367	1,550	1,458
General Average in the Area				1,152,000	1,270,000	1,401	1,548	1,475
Jleeb Al Shuyoukh	750	250%	6th Ring	1,200,000	1,275,000	1,600	1,700	1,650
	750	250%	Police Station	1,170,000	1,250,000	1,560	1,667	1,613
	750	250%	Main	1,090,000	1,230,000	1,453	1,640	1,547
	500	250%	Internal	725,000	825,000	1,450	1,650	1,550
General Average in the Area				1,003,125	1,110,625	1,463	1,623	1,543
Al Riggae	750	250%	4th Ring Road	1,300,000	1,350,000	1,733	1,800	1,767
	1,000	250%	5th Ring Road	1,700,000	1,750,000	1,700	1,750	1,725
	1,000	250%	4th Ring Road	1,700,000	1,750,000	1,700	1,750	1,725
	750	250%	Internal Main	1,160,000	1,270,000	1,547	1,693	1,620
General Average in the Area				1,276,429	1,354,286	1,614	1,720	1,667

Prices declined in Ahmadi are by 3.1% in Q2 on quarterly basis compared to a decline by 4.3% in Q1. Average price per meter reached KD 1,369 in Q2 compared to a decline in prices by 12% in the governorate compared to last year. Prices levels in Ahmadi governorate recorded the highest decline ratios among governorates.

Concerning price development in governorate areas, price levels declined in the highest price investment areas of the governorate. Average price per meter declined in Mangaf area by 2.2% compared to Q1 followed by Fahaheel which has recorded a decline by 4.2%. Prices declined by 3.8% in highest price places in the governorate. Prices declined by 5.7% in certain internal low value places of the area.

Prices declined in Abu-Halifa area by 3.1%. Decline ratio reached 5.7% in certain internal places of the area. Certain locations at the coastal strip recorded a decline by 1.4% compared to Q1. Prices declined in Fintas area in Q2 by 2.4%. Prices declined in Mahboula area by 3.8%. Decline ratio reached its highest level among governorate areas thus recording 10% in certain internal locations covering an area of 1,000 m².


 2016
Q2
Investment Land Prices at Ahmadi Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Fintas	750	250%	Fahaheel	1,050,000	1,125,000	1,400	1,500	1,450
	750	250%	Main	900,000	1,050,000	1,200	1,400	1,300
	1,000	250%	Coast Strip	1,650,000	1,800,000	1,650	1,800	1,725
General Average in the Area				998,333	1,149,167	1,251	1,443	1,347
Abu Halifa	500	250%	Internal	600,000	720,000	1,200	1,440	1,320
	750	250%	Main	900,000	1,050,000	1,200	1,400	1,300
	1,000	250%	Coast Strip	1,650,000	1,800,000	1,650	1,800	1,725
General Average in the Area				985,000	1,130,000	1,276	1,477	1,376
Mangaf	500	250%	Internal	620,000	740,000	1,240	1,480	1,360
	750	350%	Mecca Street	1,050,000	1,170,000	1,400	1,560	1,480
	1,000	250%	Coast Strip	1,700,000	1,800,000	1,700	1,800	1,750
General Average in the Area				1,039,643	1,159,286	1,314	1,470	1,392
Mahboula	500	250%	Internal	600,000	720,000	1,200	1,440	1,320
	750	250%	Main	900,000	1,050,000	1,200	1,400	1,300
	750	250%	Fahaheel	1,050,000	1,125,000	1,400	1,500	1,450
	1,000	250%	Coast	1,650,000	1,800,000	1,650	1,800	1,725
General Average in the Area				1,050,000	1,125,000	1,400	1,500	1,450
Fahaheel	500	250%	Internal	650,000	750,000	1,300	1,500	1,400
	750	250%	Main	980,000	1,120,000	1,307	1,493	1,400
	1,000	250%	Mecca	1,450,000	1,550,000	1,450	1,550	1,500
General Average in the Area				967,857	1,091,429	1,300	1,469	1,384

Price per meter declined in Mubarak Al-Kabeer governorate during Q2 by 2.9% compared to Q1. Average price per meter reached KD 1,419 in Q2 compared to KD 1,462 per square meter in Q1. Prices declined significantly in the governorate by 11% compared to Q2 last year.

Average price per square meter declined in Sabah Al-Salem area by 2.9%. this decline comes on the back of the decline in the highest price area in the governorate as witnessed in certain locations in Fahaheel Street which have declined by 4.3%. Other areas overlooking 6th Ring Road declined by 5.4% while prices declined in average price areas e.g. certain main and internal places of an area 1,000 m² which have recorded a decline by 3.4%. Prices stabilized in certain low price areas compared to Q1 this year.

Investment Land Prices at Mubarak Al Kabeer Governorate

Region	Area m ²	Building %	Site	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Sabah Al Salem	750	250%	Internal	940,000	1,090,000	1,253	1,453	1,353
	1,000	250%	Internal Main	1,350,000	1,450,000	1,350	1,450	1,400
	1,000	250%	Fahaheel	1,650,000	1,700,000	1,650	1,700	1,675
	500	170%	6th Ring	520,000	580,000	1,040	1,160	1,100
General Average in the Area				1,187,143	1,291,429	1,356	1,482	1,419

Average price per square meter in Jahraa governorate reached KD 1,376 in Q2 i.e. a decline by 3.7% compared to Q1 which has recorded a price KD 1,428. Meanwhile, prices declined in Q2 this year in the second highest price area in the governorate and reached 13% on annual basis compared to last year.

Prices declined in the governorate areas overlooking main streets in the governorate e.g. water station street (Khuzami Street) where prices declined by 2%. Decline ratio in main locations next to Khuzami Street reached 6.3%.

Prices declined in average price areas covering an area of 500 m². in Jahra governorate i.e. internal areas by 5.1%, prices declined also in other main areas covering an area of 1,000 m². by 1.8% compared to Q1. In other internal places of an area 1,000 m². prices declined by 4.1% compared to Q1 while in areas covering an area of 750 m². prices declined by 2.5% compared to Q1.

Investment Land Prices at Jahra Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/ m ² Q2 2016
				From	To	From	To	
Jahra	1,000	250%	Internal	1,100,000	1,250,000	1,100	1,250	1,175
	1,000	250%	Main	1,250,000	1,450,000	1,250	1,450	1,350
	800	250%	Khuzami St. (water station)	1,200,000	1,250,000	1,500	1,563	1,531
	500	250%	Main	700,000	800,000	1,400	1,600	1,500
General Average in the Area				966,667	1,091,667	1,292	1,460	1,376

Annual Rate of Return on Investment Properties

Investment properties realize competitive returns compared to other types of investment opportunities. Returns on investment real estates improved in Q2 to range between 6.5 % - 8.4 % during Q1 2016 at governorates level. In capital areas returns increased during Q2 thus recording 7.1% compared to Q1. Average returns ranged between 6.5% - 7% in various areas of the governorate. Returns reached 7.25% - 7.5% in certain areas of the governorate. Returns on investment real estates improved, thus recording an average by 7.35% due to the increase in returns on investment real estates in certain areas of the governorate.

Returns in Farwania governorate reached 7.88% and reached 8% in some other areas. Returns on investment real estates improved in Ahmadi governorate during Q2 to reach 7.89% while they exceeded 8.1% in some distinguished areas. Returns at Jahraa governorate level reached 7.82% while it reached 7.79% in Mubarak Al-Kabeer.

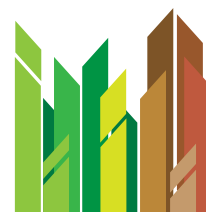
Investment real estates are still considered competitive and stable compared to rates of return on bank deposits or KSE fluctuating returns.

The decline ratio of average price/m² improved on quarterly basis in regard to investment land thus recording 2.4% in Q2 compared to 3.4% in Q1.

**Annual Rate of Return (ARR) on Investment Properties
in Certain Areas in Kuwait**

Governorate	Region	Building %	Area m ²	Site	Sale Return/Annual Real Estate Income % Q2 2016		
					From	To	Average
Capital	Bneid Al Gar	250%	1,000	Gulf Road	6.50%	6.75%	6.63%
	Bneid Al Gar	250%	1,000	Istiqlal	7.00%	7.25%	7.13%
	Eastern Maqwa	240%	250	Internal	6.50%	6.75%	6.63%
	Dasman	400%	1,000	Gulf Road	6.50%	6.75%	6.63%
Hawalli	Hawalli	250%	750	Muthanna	7.50%	7.50%	7.50%
	Hawalli	250%	1,000	Mousa Bin Nasir	7.50%	7.50%	7.50%
	Salmiya	250%	1,000	Gulf Road	6.50%	6.50%	6.50%
	Salmiya	250%	1,000	Hamad Al-Mubarak	7.25%	7.50%	7.38%
	Shaab	250%	1,000	Gulf Road	6.50%	6.75%	6.63%
	Shaab	250%	1,000	Internal	7.50%	7.50%	7.50%
Farwaniya	Farwaniya	250%	1,000	Airport	7.75%	8.00%	7.88%
	Farwaniya	250%	750	Internal	8.00%	8.25%	8.13%
	Khaitan	250%	750	Airport	7.75%	8.00%	7.88%
	Khaitan	250%	750	Internal	8.00%	8.25%	8.13%
	Riggae	250%	1,000	5th Ring Rd	7.50%	7.75%	7.63%
Ahmadi	Fintas	250%	500	Internal	8.00%	8.25%	8.13%
	Fintas	250%	750	Main	8.00%	8.25%	8.13%
	Abu Halifa	250%	500	Internal	8.00%	8.25%	8.13%
	Abu Halifa	250%	1,000	Coast strip	6.75%	7.25%	7.00%
	Mahboula	250%	750	Internal	8.25%	8.50%	8.38%
	Mahboula	250%	750	Fahaheel	7.75%	8.00%	7.88%
	Mahboula	250%	1,000	Coast Strip	6.75%	7.25%	7.00%
	Fahaheel	250%	500	Internal	7.75%	8.00%	7.88%
Jahra	Jahra	250%	1,000	Internal	7.50%	8.25%	8.00%
	Jahra	250%	800	Khuzami	7.50%	8.00%	7.88%
Mubarak Al Kabeer	Sabah Al Salem	170%	500	Internal	7.00%	7.25%	7.13%
	Sabah Al Salem	250%	1,000	Internal	7.75%	8.00%	7.88%





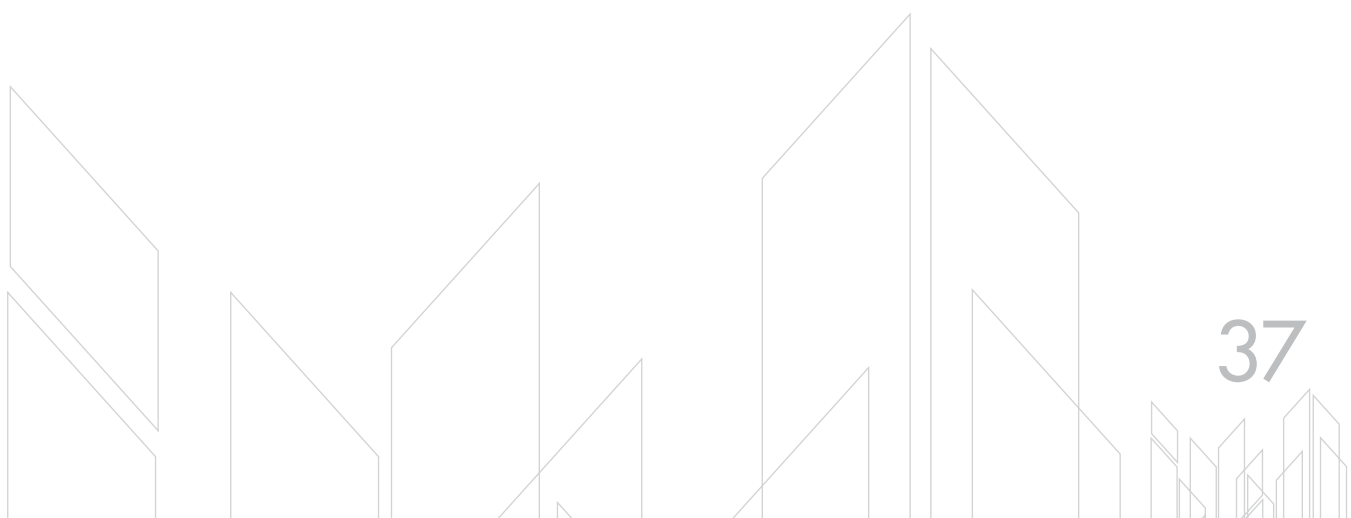
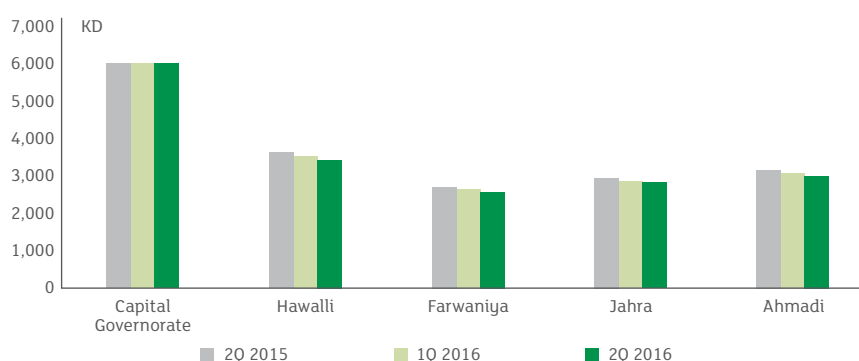
Third: Commercial Property Prices

Commercial property average price per square meter are still recording a decline since Q2 last year. Prices declined in Q2 this year by 1.7% compared to Q1 at Kuwait level. Average price per meter declined by 4.5% in Q2 this year compared to Q2 last year.

Concerning average price per square meter in each governorate, capital governorate takes the leading position as the highest price area in Kuwait. Average price per meter declined in Q2 by 1.4% compared to Q1. Price per meter reached KD 5,852 in Q2 compared to KD 5,932 in Q1 while the price per meter declined this year by 1.6% compared to Q2 last year.

Commercial real estates at capital governorate witnessed a decline in price per square meter compared to Q1 2016 in most of the areas except some areas which have witnessed remarkable stability. Prices declined in certain places of Mubarak Al-Kabeer St. at the downtown area by 4.8% although this area is no longer the highest price area. Prices declined in certain places of Fahad Al-Salem St. – Qibla area. Average price per square meter declined in Ahmed Al-Jaber Street – Sharq area while prices witnessed the highest decline among commercial area at the governorate as the decline reached 4.9% in Mubarakiya area. Prices stabilized in certain areas of Ali Al-Salem Street and Gharabally square compared to Q1 this year.

**Average Price/m² of Commercial Real Estate at Kuwait Governorates
Q2 2015 & Q2 2016**

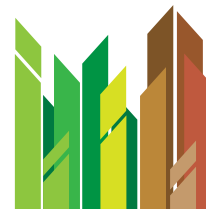


Commercial Land Prices at Capital Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/m ² Q2 2016
				From	To	From	To	
Qiblah	500	300%	Mubarakiya	2,125,000	2,750,000	4,250	5,500	4,875
Sharq	500	520%	Ahmad Al Jaber	3,150,000	3,450,000	6,300	6,900	6,600
City	500	620%	Soor	3,000,000	3,125,000	6,000	6,250	6,125
City	500	620%	Mubarak Al Kabeer (Stock Exchange)	3,500,000	3,875,000	7,000	7,750	7,375
City	500	300%	Ali Al-Salem	2,250,000	2,550,000	4,500	5,100	4,800
Qiblah	500	520%	Ali Al-Salem	2,875,000	3,000,000	5,750	6,000	5,875

Prices declined in Hawalli area by 2.5% during Q2. Price per square meter reached KD 3,332 compared to KD 3,418 in Q1. Price per square meter declined also on annual basis among governorates by 7% compared to price levels witnessed in Q2 last year.

Regarding governorate areas, prices have declined in Hawalli and Salmiya areas. Prices declined in Hawalli area – Tunis Street by 5.3% bearing in mind that this area is the highest average price area in the governorate. Price per square meter has also declined in Beirut Street by the same ratio while it declined by 1.7% in certain areas of Othman Street and 1% in Ibn Khaldoun St. Salmiya area witnessed a decline in prices in most of its areas. Prices declined in the highest price areas e.g. Salem Al-Mubarak area by 3.7% followed by Hamad Al-Mubarak area by 1.7%.



2016
Q2

Commercial Land Prices at Hawalli Governorate

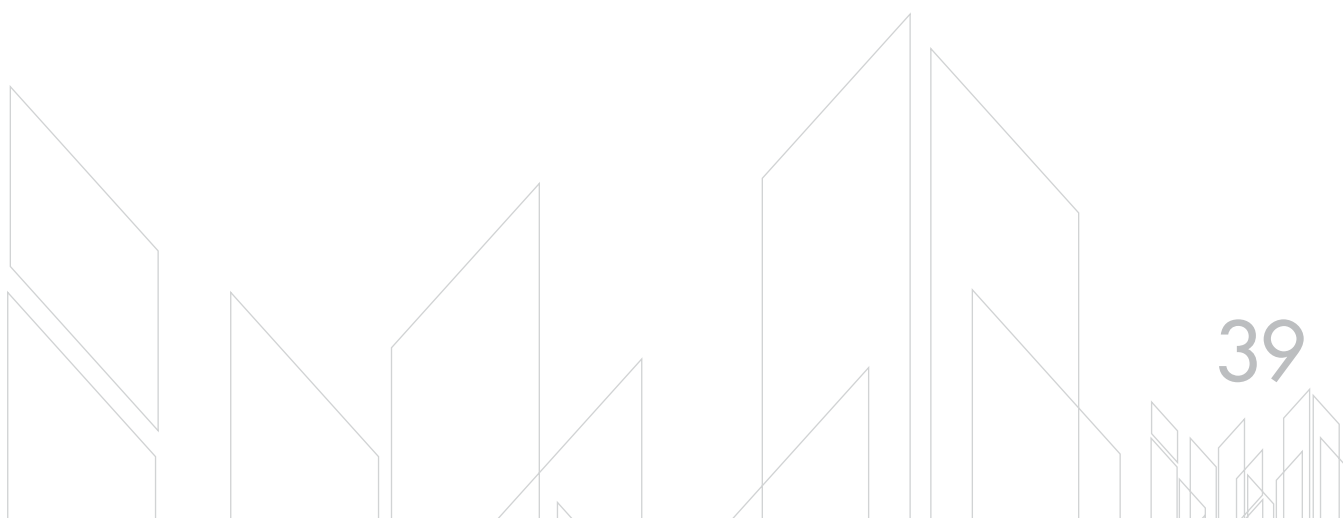
Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/m ² Q2 2016
				From	To	From	To	
Hawalli	1,000	180%	Tunis	3,400,000	3,800,000	3,400	3,800	3,600
	750	150%	Othman	2,025,000	2,287,500	2,700	3,050	2,875
Salmiya	800	180%	Hamad Mubarak	2,400,000	2,720,000	3,000	3,400	3,200
	800	180%	Salem Al Mubarak	2,640,000	3,600,000	3,300	4,500	3,900
	500	180%	Bahrain	1,400,000	1,500,000	2,800	3,000	2,900

Prices declined in Farwaniya governorate by 2.5% where price per square meter in Q2 reached KD 2,470 compared to Q1 where recorded price reached KD 2,535, thus marking a decline in Q2 by 6.8% compared to the same period last year.

Prices declined in most of the governorate areas e.g. Munawer St. in Farwaniya by 1% compared to Q1 this year and recorded the same ratio in Fire brigade St.

Prices declined in Khaitan area – commercial center area by 5.9% and by lesser percentage 2.5% in the opposite area. Prices declined also by 4.7% in Jaleeb Al-Shoyoukh area – opposite cooperative society compared to Q1.

Average prices per square meter stabilized for the second quarter respectively in areas overlooking 6th ring road at Dhajeej area. Prices declined by 4.5% in Dhajeej area - southern Khaitan and declined in internal areas of Ardiya area by 2% compared to Q1 this year.



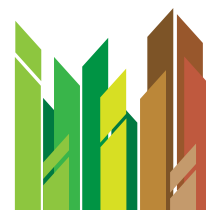
Commercial Land Prices at Farwaniya Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/m ² Q2 2016
				From	To	From	To	
Farwaniya Munawer St.	1,000	180%	Munawer	4,750,000	5,200,000	4,750	5,200	4,975
Farwaniya Fire Brigade St.	800	180%	Fire Brigade Street	3,320,000	3,600,000	4,150	4,500	4,325
Jaleeb Al Shuyoukh (Opposite Society)	1,000	180%	Cooperative Street	2,400,000	2,650,000	2,400	2,650	2,525
Jaleeb Al Shuyoukh (Background)	1,000	180%	Internal	2,050,000	2,200,000	2,050	2,200	2,125
Dhajej (5,000 M) on the 6th R. R.	5,000	50%	6th Ring Road	6,000,000	6,500,000	1,200	1,300	1,250
Dhajej (South Khaitan)	5,000	250%	Internal	1,600,000	2,250,000	320	450	385
Ardiya (Warehouses)	1,000	Ground 80% Mezzanine 50%	Main	1,150,000	1,250,000	1,150	1,250	1,200

Average price per square meter declined in Ahmadi governorate by less than 1% compared to Q1. Price per square meter reached KD 2,939 compared to KD 2,964 in Q1. Accordingly, prices have declined at the governorate level by 4.5% compared to the levels recorded in Q2 last year.

Most governorate commercial areas recorded a decline in Q2 compared to Q1. Prices declined by 0.6% at coastal road. Prices declined by the same ratio in Mecca Street. Prices stabilized in internal locations of the area compared to Q1. Fintas area was the second highest price area at the governorate level as prices declined by 1.4% in main streets and by 2.2% in internal areas.

Mangaf area was one of the areas where prices stabilized as it is the case with Azeziya Street. Prices declined in Marina Street by 2% while prices stabilized during Q2 in internal areas compared to Q1.


 2016
Q2

Commercial Land Prices at Ahmadi Governorate

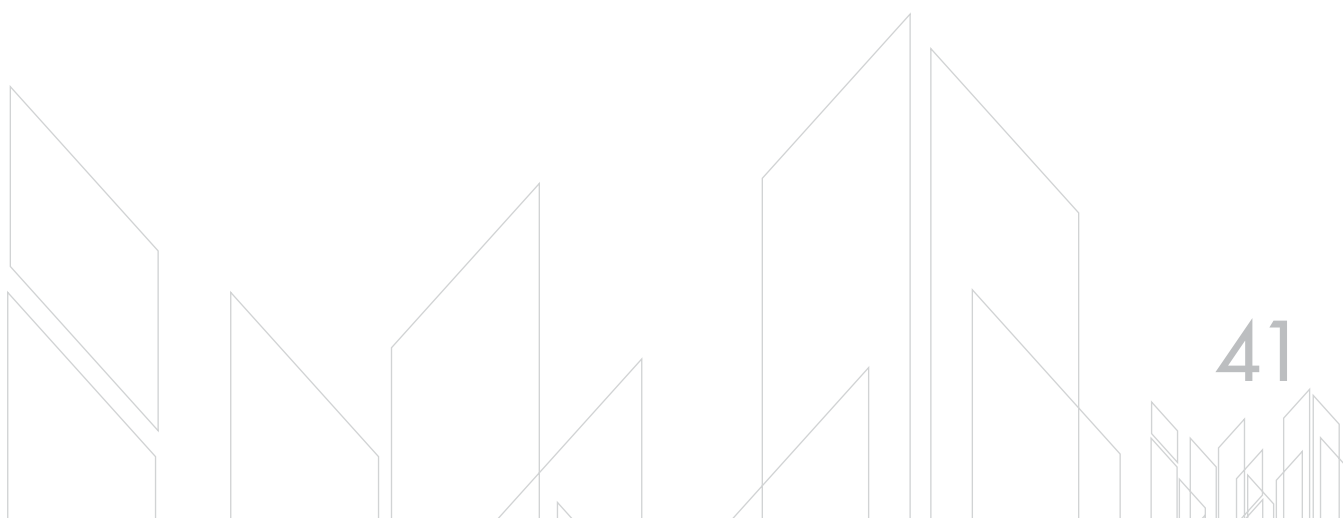
Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/m ² Q2 2016
				From	To	From	To	
Mangaf	750	300%	Aziziya	1,387,500	1,687,500	1,850	2,250	2,050
Fintas Admin. & Comm.	1,000	180%	Main	3,300,000	3,700,000	3,300	3,700	3,500
	1,000	180%	Internal	3,150,000	3,500,000	3,150	3,500	3,325
Fahaheel	750	180%	Internal	2,775,000	3,075,000	3,700	4,100	3,900
Fahaheel	750	180%	Coastal Road	2,250,000	2,475,000	3,000	3,300	3,150
Fahaheel	750	180%	Mecca	3,150,000	3,375,000	4,200	4,500	4,350
Khiran Pearl	1,200	180%	Marina	2,850,000	3,112,500	3,800	4,150	3,975

Prices declined in Jahra governorate by 1.4% in Q2 thus recording KD 2,725 per square meter compared to KD 2,765 per square meter in Q1 this year. Prices declined on annual; basis by 5.1% in Q2 this year compared to the same period last year.

Prices stabilized in most of the governorate areas. In Jahraa and Commercial & Office Center prices did not witness any change compared to Q1. This area is considered as one of the highest price areas in the governorate in regard to average price per meter of commercial real estates followed by Marzouk Al-Met'eb in which average price per meter declined by 1.6%. Prices declined significantly in Qaisariyat area by 5.1% compared to Q1. Prices stabilized during Q2 in commercial areas covering an area of 1,000 m². compared to the preceding quarter.

Commercial Land Prices at Jahra Governorate

Region	Area m ²	Building %	Street	Land Market Value (KD)		Market Value/m ² (KD)		Average Price/m ² Q2 2016
				From	To	From	To	
Jahra	1,000	50%	Marzouk Al-Mat'aab	2,850,000	3,200,000	2,850	3,200	3,025
Jahra Admin. & Comm. Center	875	300%	Admin. & Commercial	3,062,500	3,500,000	3,500	4,000	3,750
Jahra Qaisariyat	225	300%	Block 20	562,500	630,000	2,500	2,800	2,650
Jahra	1,000	50%	Block 21	1,750,000	2,000,000	1,750	2,000	1,875



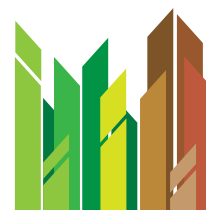
Commercial Properties' Annual Rate of Return (ARR)

Annual Rates of Return on commercial properties increased in Q2 compared to Q1 this year. However they are still relatively less than the rates of return on investment real estates in certain governorates e.g. capital governorate despite the increase in average return on commercial real estate in Q2 by 6.7% compared to Q1 which has recorded 7.8. Return on commercial real estates has exceeded return on investment real estate relatively in Hawalli governorate as a result of the expectations related to the future of offices sector due to the increase of expectations related to the future of offices in the attraction area.

Returns increased to reach 8% in Farwaniya governorate, thus exceeding return on investment real estate at the governorate. Returns on commercial real estates in Jahraa increased to reach 7.78%. However, they are still slightly less than the returns on investment real estates at the governorate. Rates of return on commercial real estates in Ahmadi governorate improved to reach 7.73%. However, they are still less than the returns on investment real estates at the governorate during Q2 this year.

Commercial Properties Annual Rate of Return (ARR) In Certain Kuwait Areas

Governorate	Region	Building %	Street	Sale Return/Annual Real Estate Income % Q2 2016		
				From	To	Average
Capital	Qiblah	300%	Mubarakiya	6.00%	6.50%	6.25%
	Sharq	520%	Ahmad Al Jaber	6.50%	7.00%	6.75%
	City	620%	Soor	6.50%	7.00%	6.75%
	City	620%	Mubarak Al Kabeer - Blocks	6.50%	7.00%	6.75%
	Qiblah	620%	Fahd Al Salem	6.50%	6.75%	6.63%
Hawalli	Hawalli	180%	Tunis	7.50%	8.00%	7.75%
	Hawalli	180%	Beirut	7.50%	8.00%	7.75%
	Hawalli	180%	Ibn Khaldoun	7.50%	8.00%	7.75%
	Salmiya	180%	Hamad Al Mubarak	7.50%	8.00%	7.75%
	Salmiya	180%	Salem Al Mubarak	7.50%	8.00%	7.75%
Farwaniya	Farwaniya Munawer St.	180%	Munawer	7.50%	7.75%	7.63%
	Khaitan (Admin & Commercial)	300%	Admin & Commercial	7.75%	8.00%	7.88%
	Jaleeb Al Shuyoukh (Opposite Cooperative)	180%	Cooperative St.	8.00%	8.25%	8.13%
	Dhajeej (5,000 M) Internal	-	Internal	8.25%	8.50%	8.38%
	Ardiya (Warehouses)	GF 80% Mezzanine 50%	Main	8.00%	8.00%	8.00%



2016 Q2

Governorate	Region	Building %	Street	Sale Return/Annual Real Estate Income % Q2 2016		
				From	To	Average
Jahra	Jahra	180%	Marzouk Al-Mat'aab	7.50%	8.00%	7.75%
	Jahra (Admin. & Commercial)	300%	Admin. & Commercial	7.50%	8.00%	7.75%
	Jahra - Qaisariyat	300%	Plot 20	7.50%	7.50%	7.50%
	Jahra	50%	Plot 41A	7.75%	8.00%	7.88%
Ahmadi	Mangaf	300%	Aziziya	8.00%	8.25%	8.13%
	Fintas (Admin. & Commercial)	180%	Internal	7.75%	8.00%	7.88%
	Fahaheel	180%	Internal	7.75%	8.00%	7.88%
	Fahaheel	280%	Mecca	7.50%	7.75%	7.63%

Fourth: Prices of Industrial Plots (Public Welfare Contracts) and Warehouses

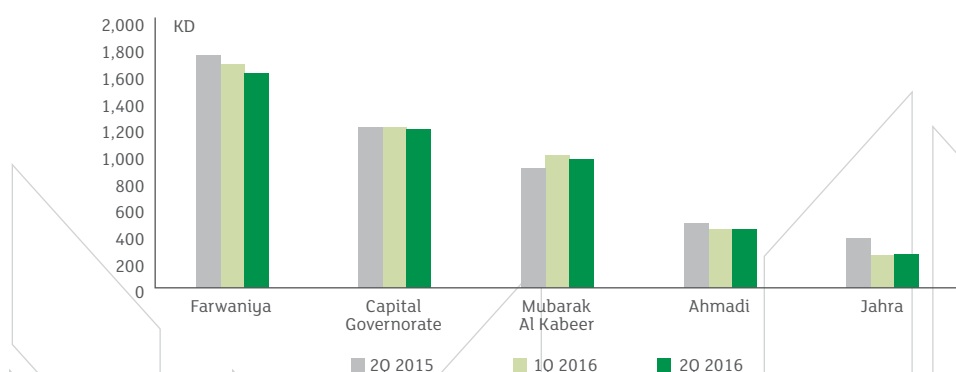
Average price per square meter declined in industrial plots during Q2 at Kuwait governorates level by 1.9% compared to Q1 prices. Price per meter declined by 5% compared to Q2 last year.

At governorates level, prices declined by less than 1% during Q2 in capital governorate compared to Q1, thus recording KD 1,180 per square meter. This slight increase comes following an increase by 7.5% recorded in Q1.

The governorate witnessed remarkable stability in prices of industrial plots during Q2. No change in prices was noticed in the highest price areas compared to Q1 e.g. Electricity Street in places of 500m area. The same applies to Decoration Street in which prices stabilized during Q2. Prices have also stabilized in Canada Dry Street compared to Q1.

Places overlooking 4th Ring Road and Pepsi Street witnessed a decline in prices by 2.4% during Q2 compared to Q1 this year. Decline ratio reached 8% in internal places of Shuwaikh Industrial Area while prices stabilized in certain places of Ghazalli Street and Mohammed Al-Qasem Street compared to Q1 this year.

Average Market Value/m² for Industrial and Handcraft Property at Kuwait Governorates Q1 & Q2 2016 - Q2 2015



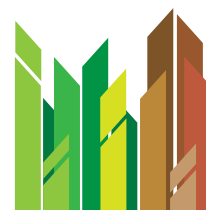
Industrial Plot Prices at Capital Governorate

Region	Allocation	Area m ²	Building %	Street	Land Market Value (KD)		Average Price/m ² Q2 2016
Industrial Shuwaikh	Showrooms + Industrial	1,000	100% Basement + 80% Ground + 50% Mezzanine	Canada Dry St.	1,225,000	1,350,000	1,288
		5,000		Canada Dry St.	5,000,000	6,000,000	1,100
		1,000		Shahrazad St.	900,000	950,000	925
		1,000		Decoration St.	1,300,000	1,500,000	1,400
		500		Decoration St.	750,000	825,000	1,575
		500		Electricity St.	800,000	850,000	1,650
		5,000		Pepsi St.	4,000,000	4,300,000	830
		1,000		4th Ring Road	1,000,000	1,150,000	1,075
		22,500		Internal	9,000,000	11,250,000	450
		1,000		Mohammad Al Qasim	875,000	1,050,000	963
		1,000		Ghazalli St.	850,000	1,000,000	925
General Average in the Area					2,291,667	2,697,917	1,180

Price per square meter declined by 0.4% in Farwaniya governorate on quarterly basis in Q1 thus recording KD 1,511. These price levels are less by 8% that the levels recorded in Q2 last year.

Price levels declined by 4.5% in Ardiya handcraft area compared to Q1. However, this area is considered as the highest price area at all governorates level. Prices declined in places located opposite Ardiya warehouses by 3.6% and declined in places overlooking 5th Ring Road. Prices declined by 2.6% in places overlooking Ardiya residential area.

Price per square meter declined by 2.2% in Al-Rai area compared to Q1. This decline comes on the back of the major decline in prices in witnessed in other places of the area e.g. Safat Al-Ghanem area till Al-Naser Showroom by 1%. Prices stabilized in Ghazzalli St. while they declined by 4.8% in Mohammed Al-Qasem St., 7.5% in Car showrooms and stabilized in internal streets of the area.


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Industrial Plot Prices at Farwaniya Governorate

Region	Allocation	Area m ²	Building %	Site	Street	Land Market Value (KD)		Average Price/m ² Q2 2016
						From	To	
Al Rai	Showrooms + Industrial	1,000	100% Basement	Main	Safat Alghanim (till Al Nasser Sports)	1,200,000	1,350,000	1,275
		1,000	80% GF	Main	Ghazalli St.	925,000	1,100,000	1,013
		4,000	50% Mezzanine	Main	Mohammad Al Qasim	4,000,000	5,000,000	1,125
General Average in the Area						2,029,167	2,448,333	1,011
Ardiya Craft Area	Crafts	250	100% Basement + 80% GF + 50% Mezzanine	Main	Opposite Ardiya Stores	580,000	625,000	2,410
		250	80% GF + 50% Mezzanine	Main	Opposite Ardiya Residential	540,000	580,000	2,240
General Average in the Area						525,000	582,500	2,215

Average price per square meter declined relatively by 0.7% in Ahmadi governorate compared to Q1 this year, thus recording KD 425 in Q2 compared to KD 428 in Q1. Despite this slight decline yet price levels in Q2 are considered as less by 11% compared to the same period last year.

Price levels declined by 1.3% in Fahaheel area compared to Q1 bearing in mind that this area is considered as one of the highest price areas. Prices stabilized in certain locations which are considered as the highest price places in the area i.e. places covering an area of 1,999 m² in Sultan Center Area while prices declined by 2.5% in other places opposite the refineries as well as internal streets of Fahaheel area during Q2.

Prices stabilized in East Ahmadi Industrial area which witnessed a remarkable stability in average price per square meter compared to Q1 this year. This stability comes on the back of the stability witnessed in certain places of Mustafa Karam Street and other main areas covering an area of 5,000 m². Prices stabilized also in internal places and warehouses covering an area of 1,000 m².

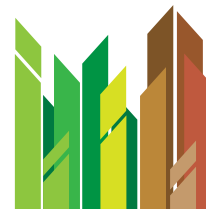
Prices stabilized in Shuaiba and Mina Abdullah areas in Q2 compared to Q1 this year. This stability comes on the back of the stability witnessed in the highest price areas e.g. Fanar Jewel as well as other internal and main places in the area. Prices stabilized also in Mina Abdullah for the fourth time respectively e.g. gravel warehouses and other internal places.

Industrial Plot Prices in Al Ahmadi Governorate

Region	Allocation	Area m ²	Street	Land Market Value (KD)		Average Price/m ² Q2 2016
West Shuaiba	Industrial	120,000	Behind Gas Station	9,500,000	12,000,000	90
West Shuaiba		10,000	Internal	1,400,000	1,550,000	148
Mina Abdullah		1,000	Fanar	180,000	220,000	200
General Average in the Area				2,991,250	3,552,000	116
Fahaheel	Showrooms + Industrial	1,000	Sultan Center St.	1,000,000	1,200,000	1,100
		1,000	Opposite Refinery	550,000	620,000	585
		1,000	Internal Streets	400,000	520,000	460
General Average in the Area				650,000	780,000	715
East Ahmadi Industrial Area	Showrooms + Industrial	75,000	Mustafa Karam	4,500,000	5,000,000	653
		5,000	Main	1,850,000	2,150,000	410
General Average in the Area				2,107,500	2,350,500	445

Industrial Plot Prices in Mubarak Al Kabeer Governorate

Region	Allocation	Area m ²	Street	Land Market Value (KD)		Average Price/m ² Q2 2016
Abu Fatira Crafts	Showrooms	1,000	Main	1,600,000	1,800,000	1,750
Abu Fatira Crafts	Handcraft	5,000	Main	600,000	700,000	1,300
General Average in the Area				1,105,000	1,225,000	1,468
Sabhan	Industrial	1,000	Main	450,000	550,000	500
		1,000	Pepsi	550,000	600,000	575
		5,000	Pepsi	2,250,000	2,500,000	475
General Average in the Area				1,136,667	1,303,333	473



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Industrial Plot Prices in Jahra Governorate

Region	Allocation	Area m ²	Street	Land Market Value (KD)		Average Price/m ² Q2 2016
Amghara	Major Contractors	10,000	Internal	1,350,000	1,550,000	145
		10,000	Main	1,700,000	1,850,000	177.5
	Major Contractors	1,000	Internal	180,000	200,000	190
		1,000	Main	200,000	220,000	210
General Average in the Area				846,667	945,000	179
Jahra	Crafts	500	Internal	200,000	225,000	425
		500	Main	250,000	275,000	525
General Average in the Area				218,750	251,250	553

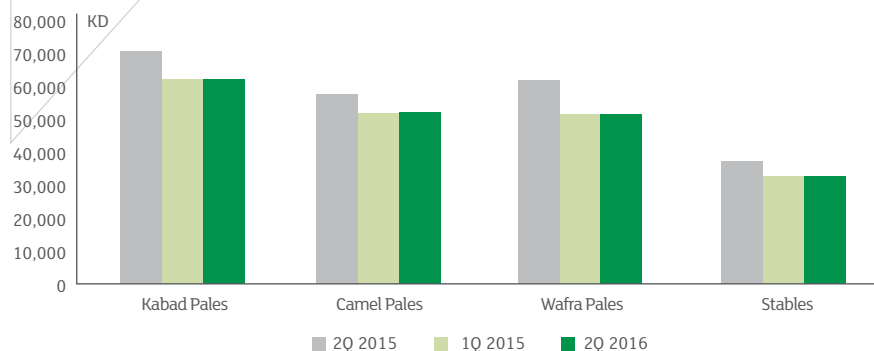
Fifth: Prices of Farms and Livestock Farms

Prices of livestock farms and stables in Kuwait stabilized during Q2 compared to Q1 this year compared to the decline by 3% in Q1. On annual basis, prices declined significantly compared to Q2 last year by 12%.

Quarter 2 witnessed stability in prices in most of the governorate areas e.g. usufruct areas e.g. Kbad Livestock Farms covering an area of 2,500 m² at Ahmadi governorate. Prices reached KD 62.5 Thousand in Q2. Prices stabilized also in camel farms compared to Q1 and stabilized also in usufruct land prices declined to reach KD 51.2 Thousand in Wafra Livestock Farms.

Prices stabilized in Equestrian stables at Ahmadi Governorate during Q2 compared to Q1. This stability comes on the back of the stability witnessed in prices of equestrian stables area , race course area, golf field and internal areas.

Average Estimated Price of Beneficiary Right at Livestock farms and Stables at Ahmadi Governorate Q1 & Q2 2016 - Q2 2015



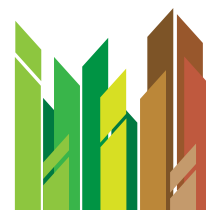
Prices in Agricultural land of Jahra and Ahmadi governorates did not witness any change during Q2 compared to Q1 prices. This stability comes on the back of the stability in average price in most of the governorate areas. Average price reached KD 3.3 in Wafra Agricultural Area – Ahmadi governorate. Prices stabilized also in Wafra area covering an area of 50 thousand and 100 thousand for the third time respectively.

Average price per square meter in agricultural land reached KD 3.6 in Jahra governorate. Prices in the governorate did not witness any change compared to Q1 due to the stability in prices in Abdali area covering 50,000 m² and in Abdali area – Mutlaa Street covering any area of 100,000 m². Prices stabilized also in livestock farms at Sulaibiya covering an area of 1 Million square meters and an area of 50,000 m².

Prices of Farms and Livestock Farms

Governorate	Region	Area m ²	Site	Estimated Plot Usufruct Price (KD)		Price /m ² (KD)		** A/P Q2 2016
				From	To	From	To	
Ahmadi	Kabd Farms	2,500	Internal	60,000	75,000	24.0	30.0	67,500
	Kabd Farms	2,500	Main	75,000	95,000	30.0	38.0	85,000
	Equestrian Stables – Ahmadi	500	Internal	30,000	35,000	60.0	70.0	32,500
		500	Race Course – Golf	35,000	40,000	70.0	80.0	37,500
	Al Wafra Farms	2,500	Internal	40,000	50,000	16.0	20.0	45,000
		2,500	Main	50,000	65,000	20.0	26.0	57,500

** A/P = Average Plot Price



Sixth: Chalet Prices

Q2 this year has coincided with the beginning of summer season. Accordingly, demand on such real estates shall increase. Average prices declined in Q2 compared to Q1. This can be attributed to the fact that the end of Q2 has coincided with the wholly month of Ramadan.

Prices declined in Ahmadi governorate by 1.1% during Q2 compared to Q1. Average price per meter (longitude) of sea front reached KD 16 Thousand despite the stability of prices in the highest price area in the governorate i.e. Benaider and Jelayaa. Prices declined by 2.6% in Q2 in the lowest price areas e.g. Nuwaiseeb area.

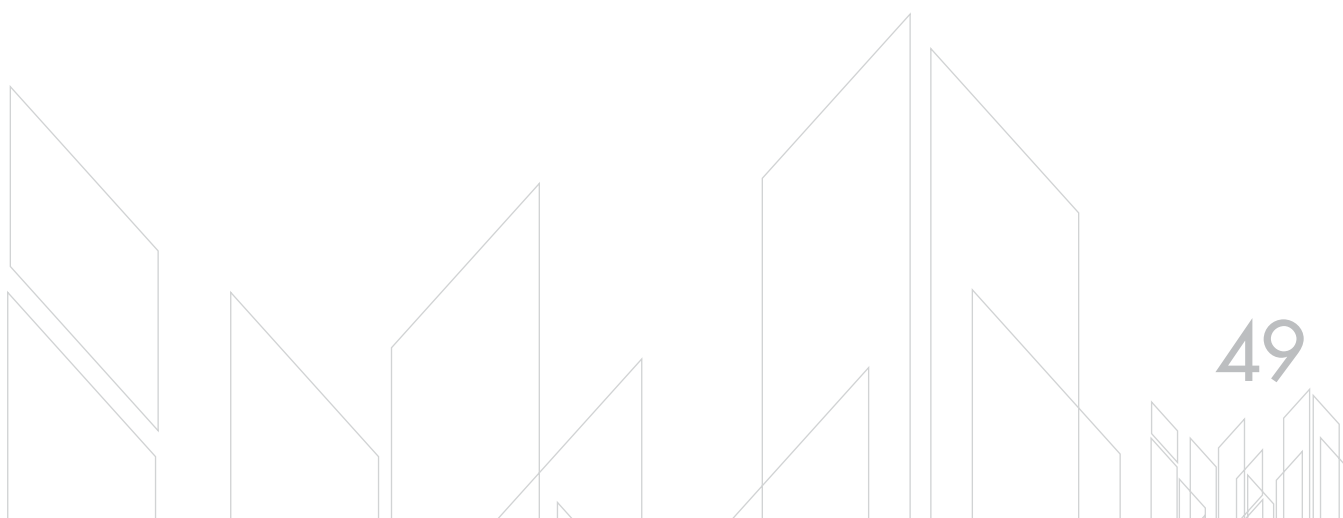
Average price areas e.g. Mina Abdullah and Dhaba'eya witnessed a decline in prices by 1.7% in Q2, Prices declined in Al-Zour sea side area and in public benefit areas in Khairan area by 1.8% compared to Q1.

Prices declined in Capital governorate by 9.7%. Price per meter at the sea front reached KD 7000. Prices declined in Jahraa governorate by 4.7% thus recording KD 5,063 due to the decline in certain chalet locations at Kazma area while prices reached 7%. Prices stabilized during Q2 in Chalets area of Sulaibikhat compared to Q1 this year.

Chalet Prices at Al Ahmadi Governorate

Governorate	Region	Waterfront Length in Meters	Chalet Market Value		Price/Linear Meter - Waterfront (KD)		** A/P/m ² Waterfront Q2 2016
			From	To	From	To	
Al Ahmadi	Mina Abdullah	20	260,000	320,000	13,000	16,000	14,500
	Dubaeya	20	260,000	320,000	13,000	16,000	14,500
	Julaia	20	430,000	480,000	21,500	24,000	22,750
	Bnaider	20	450,000	500,000	22,500	25,000	23,750
	Al Zour	20	240,000	300,000	12,000	15,000	13,500
	Khairan (Beneficiary contract)	20	240,000	300,000	12,000	15,000	13,500
	Nuwaiseeb	20	160,000	220,000	8,000	11,000	9,500

** A/P = Average Price Per Meter



Seventh: Occupancy Rates and Rentals

Occupancy rates maintained former levels for all types of investment properties ranging between 90 – 96%. Occupancy rates improved in commercial properties especially in offices located at capital area.

Private Residence Rental Value

Average rental values have fluctuated among various places and areas. Average rental value for a ground floor, 3 bed rooms, a hall, covering an area of 135 m² in a private residence real estate with a total area 400 m during Q2 2016 at Hawalli governorate ranged between KD 400 – 550. Rental value reached KD 600 at capital governorate. Average rental value at Farwania ranges between KD 320 – 370 and reaches KD 400 in certain distinguished areas and ranges KD 320 – 450 in Ahmadi governorate areas while it increases slightly to KD 550 in certain areas. Average rent ranges KD 400 – 450 in Mubarak Al-Kabeer governorate areas including Abu-Fatira, Addan and Sabah Al-Salem. Average value increases to reach KD 500 – 550 in some other areas. Rental value in Jahraa area ranged KD 300 – 420.

Rental value for a full floor in a private residence covering an area of 400 meters ranges KD 800 – 900 at Hawalli governorate and reached KD 950 in some distinguished areas therein, while it is little higher to reach KD 1000 in more distinguished areas. Rental value ranges between KD 1,000 – 1,100 in most of Capital governorate areas. Rental value ranges KD 680 – 780 in Ghernata while in Farwaniya area it ranges between KD 640 – 740 and reaches KD 800 in certain other distinguished places.

Average rental value ranges between KD 640 – 800 at Ahmadi governorate and reaches KD 900 in certain distinguished areas. Rental value reaches to KD 800 – 900 at Mubarak Al-Kabeer areas including Abu-Fatira area and may reach KD 1,000 in areas like Masayel area. Rental value ranges KD 600 – 740 in Jahraa Governorate.

Average rental value for a full first or second floor at a private residence covering an area 400 meter ranges KD 700 – 800 and reaches KD 850 in distinguished places of Hawalli governorate. Rental value reached KD 900 in certain distinguished areas. Rental value in Capital governorate ranged KD 900 – 1000 in most of the governorate areas. The value in certain Farwania governorate areas ranges KD 540 – 649 for a full floor and increases in certain areas to reach KD 700.

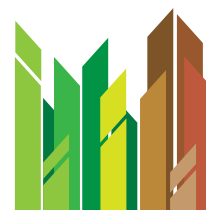
Rental value at Ahmadi governorate ranged between KD 540 – 700 while it increased slightly in some other areas. Rental value at Mubarak Al-Kabeer governorate areas ranged KD 600 – 800 and reached KD 900 in some other areas of the governorate. Rental value at Jahra governorate ranged KD 500 – 640.

Investment Residence Rental Value

Average rental value of a 2 bedroom flat and a hall covering an area of 60 m in capital governorate ranged between KD 320 – 340. Rental value for the same area in Hawalli governorate ranged between KD 290 – 330. Rental value for the same area ranged between KD 270 – 320 in Farwaniya Governorate and KD 200 – 290 in Ahmadi governorate. Rental values recorded KD 290 – 320 at Mubarak Al-Kabeer governorate and KD 270-300 at Jahra governorate.

Rental value of a 2 bedroom flats + a hall coving an area of 70 – 74 m ranged KD 350 – 400 at capital governorate and KD 310 – 360 in Hawalli governorate areas. Rental value ranged between 300 – 340 in Farwaniya governorate, KD 300 – 340 in Ahmadi governorate, KD 325 – 350 at Mubarak Al-Kabeer governorate and KD 310 – 330 at Jahraa governorate.

Rental value for investment apartments covering an area of 80 – 85 m² ranged between KD 420 – 450 at capital governorate and ranged between KD 365 – 440 at Hawalli governorate areas. Rental value ranged between KD 350 – 420 at Farwaniya governorate areas and ranged KD 330 – 360 at Ahmadi governorate. Rental value approximated KD 380 and KD 360 at Mubarak Al-Kabeer governorate and Jahraa governorate respectively.



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Rental value for a flat covering an area of 100 – 110 m² ranged between KD 470 – 540 in Capital governorate areas, KD 440 – 520 for Hawalli governorate areas, KD 490 for Farwaniya governorate while the value ranged KD 420 – 450 for Ahmadi governorate. Rental value increased slightly in Mubarak Al-Kabeer area ranging KD 450 – 480 and reached KD 430 – 460 at Jahraa governorate.

Prices differ according to different areas, design type, finishing and location. The property age is considered as a basic factor in determining average rental value of the property in Kuwait. We shall focus in this report on new property prices which are increasing rapidly, thus putting more pressure on the rental values of old properties available in the market. When old properties are vacant the land lord will eventually increase rent for the new tenant.

Average property trading is considered a significant factor for assessment of rental value. There are distinguished areas, e.g. Shaab, Mirgab, Bneid Al Gar, Sharq and other places inside those distinguished areas e.g. Qatar and Bahrain Streets at Salmiya, real estate buildings overlooking the coast and Qutaiba and Al Muthanna streets at Hawalli. Also, there are less significant areas e.g. Jaleeb Al Shoyoukh, Abu Halifa and Khaitan.

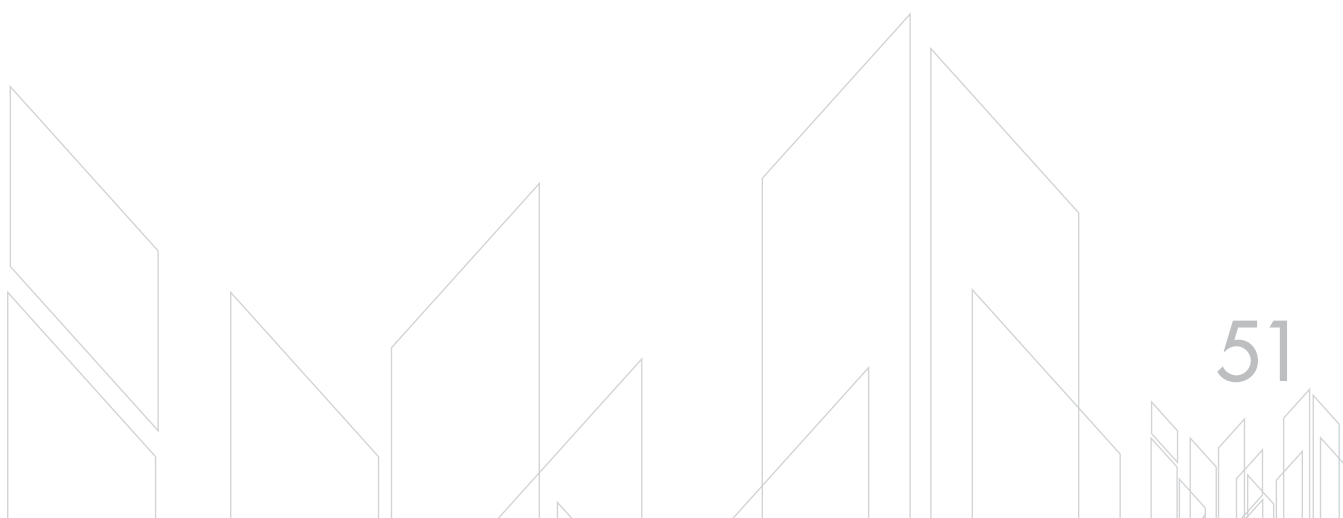
Real estate furnishing is a phenomenon which has spread recently especially for highly distinguished properties. Accordingly, rental value for such properties is determined based on different levels. It is surprisingly noticed recently that rental activities have increased tremendously in internal areas where Kuwaiti citizens live i.e. Salwa, Surra, South Surra and other areas. This may be attributed to the high increase in property prices and the wish to improve loan settlement ability.

Commercial Property Rental Value

Average rent of a commercial meter in a ground floor ranged KD 25 – KD 45 / m² in Hawalli as it reached KD 35/ m² in Kuwait city while it reached KD 50 in Salmiya. Average rent / m² at offices ranges KD 6.5 and reaches KD 8 in certain prime areas and grand yards in Kuwait city. Also it has reached KD 7-8 / m² in certain areas in Hawalli, Fahaheel and Mangaf and reached KD 9 in certain places, depending on location, finishing type and services provided to tenants and visitors.

Industrial Plots Rental Value

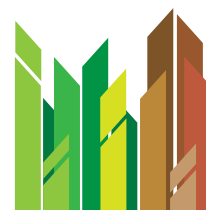
Average rental price for industrial plots rental values per industrial square meter for a ground floor – showrooms - ranged between KD 14 – 25 at Shuwaikh industrial area and Al-Rai area. Prices differ according to different locations. Average rental price per meter at Ardiya area (warehouses) ranged between KD 6.5 – 8. This value was much higher in Ardiya (crafts) area where average price per square meter ranged between KD 20 – 25. Average price per square meter at East Ahmadi ranged between KD 12 – 18. Prices at Fahaheel industrial area ranged KD 14 – 20 per square meter.



**Average Rental Value for a Newly Built Private Residence
in KD covering an area 400m Kuwait Governorates during Q2 2016**

Hawalli Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Siddique	420	550	850	950	750	850
Salaam	420	550	850	950	750	850
Hitteen	420	550	850	950	750	850
Shuhada	420	550	850	950	750	850
Zahra	420	550	850	950	750	850
Shaab	450	600	900	1000	800	900
Mishref	400	500	800	900	700	800
Bayan	400	500	800	900	700	800
Mubarak Al-Abdullah	420	550	850	950	750	850
Salwa	380	480	750	850	650	750
Jabriya	400	500	800	900	700	800

Capital Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Adailiya	500	650	1,000	1,100	900	1,000
Faiha	500	650	1,000	1,100	900	1,000
Rawda	500	650	1,000	1,100	900	1,000
Yarmouk	500	650	1,000	1,100	900	1,000
Keifan	500	650	1,000	1,100	900	1,000
Mansouriya	500	600	1,000	1,100	900	1,000
Qadsiya	500	550	1,000	1,100	900	1,000
Da'iya	500	550	1,000	1,100	900	1,000
Dasman	500	550	1,000	1,100	900	1,000
Surra	500	550	1,000	1,100	900	1,000
Qurtoba	500	600	1,000	1,100	900	1,000
Ghemata	340	500	680	780	580	680
Sulaibikhat	340	450	680	780	580	680

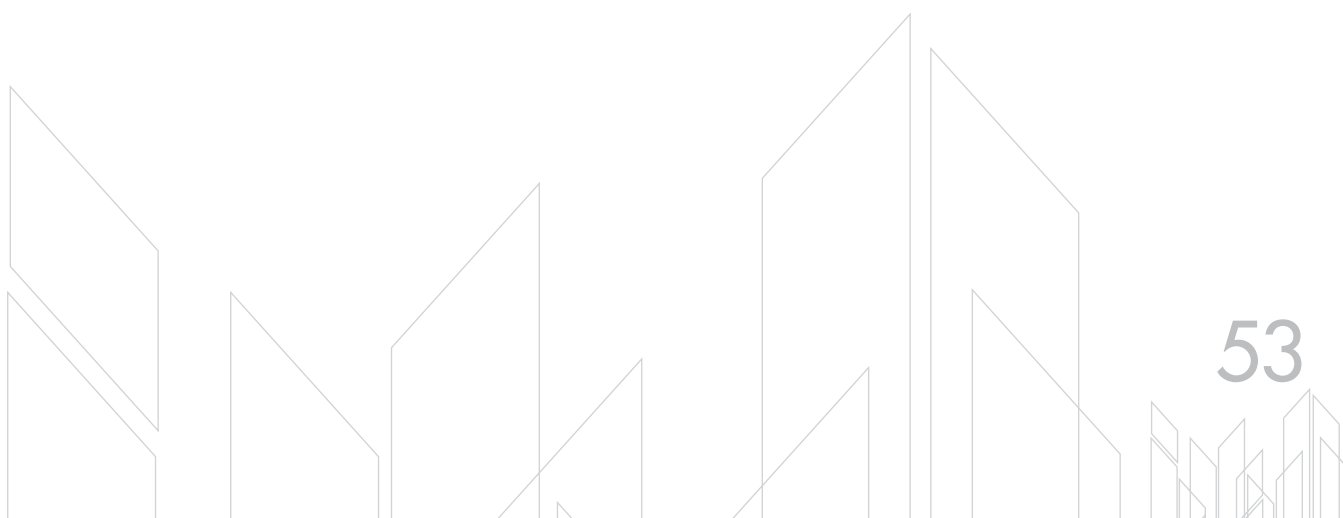

 2016
Q2

Farwaniya Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Farwaniya	350	400	700	800	600	700
Omaria	350	400	700	800	600	700
Khaitan	350	400	700	800	600	700
Ishbiliya	350	450	700	800	600	700
Rabia	320	370	640	740	540	640
Rihab	320	370	640	740	540	640
Ardiya	320	370	640	740	540	640
Andalus	320	370	640	740	540	640

Ahmadi Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Hadiya	320	450	640	740	540	640
Egaila	400	550	800	900	700	800
Mangaf	350	450	700	800	600	700

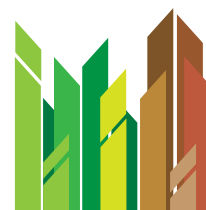
Mubarak Al Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Sabah Al-Salem	400	500	800	900	700	800
Masayel	450	500	900	1000	800	900
Abu Fatira Residential	400	450	800	900	700	800
Addan	400	450	800	900	700	800
Qurain	350	400	700	800	600	700

Jahra Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Old Jahra	320	450	640	740	540	640
Saad Al-Abdullah	300	400	600	700	500	600



Average Rental Value Trading
Investment Properties in Kuwait Governorates during Q2 2016 (KD)

Hawalli Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Salmiya	310	340	350	370	380	425	480	500
Hawalli	300	320	320	345	365	410	450	485
Jabriya	320	350	335	355	380	425	480	500
Shaab	320	350	350	360	425	450	500	550
Capital Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Sharq	330	350	390	415	435	465	510	580
Qibla	330	350	390	415	435	465	510	570
Eastern Muqawa	330	350	390	415	435	465	510	570
Dasman	330	350	390	415	435	465	510	570
Bneid Al Gar	330	350	390	410	425	450	500	580
Farwaniya Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Khaitan	300	330	330	350	350	390	430	475
Farwaniya	300	330	330	350	350	390	430	480
Jleeb Al Shuyoukh	280	300	330	350	350	370	420	460
Riggae	280	300	320	340	360	380	430	475
Ahmadi Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Fintas	290	300	340	330	360	425	450	290
Mahboula	290	300	340	330	360	425	450	290
Abu Halifa	290	300	340	330	360	425	450	290
Mangaf	290	300	340	330	360	425	450	290
Fahaheel	290	300	340	330	360	425	450	290
Mubarak Al Kabeer Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Sabah Al Salem	290	320	325	350	350	380	450	480
Jahra Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Jahra	270	300	310	330	330	360	430	460



2016
Q2

Average Rental Value Trading of Commercial Properties at Kuwait Governorates during Q2 2016 (KD)

Average Rental price per Square Meter (KD)

Areas	Basement	Ground Floor	Mezzanine	Offices
Salmiya	12 - 18	25 - 50	12 - 14	7 - 8
Hawalli	10 - 16	25 - 45	12	7 - 8
Farwaniya	12 - 18	30 - 55	12 - 14	8 - 9
Khaitan	10 - 16	25 - 45	12	7 - 8
Mangaf - Aziziyah	7 - 8	15 - 25	10	6 - 7
Fahaheel	10 - 14	25 - 45	12 - 13	7 - 8
Dhajej (Farwaniya)**	5 - 6	9 - 14	5 - 6	-
Kuwait City***	10 - 11	25 - 35	11 - 12	6.5 - 8

* Average rental values per square meter increase in prime locations and modern buildings. Activity type is also considered.

** Basement as a commercial unit and not a store.

*** Administrative and commercial towers.

Average Rental Value Trading of Industrial Plots At Kuwait Governorates during Q2 2016 (KD)

Average Rental price per Square Meter (KD)

Areas	Basement	Ground Floor	Mezzanine	Price Index
Industrial Shuwaikh	3.5 - 4.5	14 - 25	3.5 - 5	Unit Area = 40 m
Al Rai	3.5 - 4.5	14 - 25	3.5 - 5	Excluding rental values in Avenues Mall
Sabhan	2.75 - 3	4.5 - 6.5	3 - 4	► Upon allocating stores for the Ground Floor, Price/m ² ranges KD 4 - KD 5
Ardiya (Stores)	3.5 - 4 (As per height)	6.5 - 8	3.5 - 5	► Price/m ² = KD 8 - 6 for a 100-m ² showroom at Ground Floor
East Ahmadi	3.75	12 - 18	3 - 4.5	Auto Show & restaurant rentals are the highest
Industrial Fahaheel	3.5 - 4 (As per height)	14 - 20	3.5 - 5	Depending on activity

• Average rental values per square meter increase in prime locations and modern buildings. Activity type is also considered.

• Average rental values per square meter increase depending on floor height.
In addition, demand increases on stores with a net ceiling height of 8 - 6 m.

This report highlights the general trends adopted to transact real estate market prices in Kuwait. However, the methodology applied by the Evaluation and Studies Department at "KFH" depends on the study of each property separately, study characteristics; determine rental value and returns in order to produce a special recommendation and a fair evaluation for each property based on location, age, depreciation, finishing, type of place, periphery and infrastructure level.

GLOSSARY OF TERMS

Private Residence Buildings

Model single family buildings located in low density areas. These buildings are constructed either by individuals or private sector companies using various architectural designs as provided by various owners, or lands of which were distributed by the state as part of the housing welfare programs using unified or various architectural designs (model)

Investment Residence Building

A building comprising several residential units (apartments - villas - duplex - studios) used fully for leasing or ownership purposes.

Private School Building

Buildings allocated to provide educational services to a single or several learning stages.

Hotels and Motels Buildings

Buildings allocated for temporary lodging for touristic or entertainment purposes or to provide general services to visitors.

Commercial Building

A building in which basement, ground floor and mezzanine are used as commercial shops. These shops may be designed as closely lined up or separate shops in a corridor overlooking the commercial street or in the form of mansions. Recurrent floors may be used as offices or for any other commercial purposes.

Industrial Facilities

Buildings allocated for industrial, storage, service or craftwork purposes.

Residential Complexes Outside and Inside Kuwait City

Buildings allocated for investment residence purposes. These buildings comprise several residential units (apartments - villas - studios - duplex) and used fully for leasing or ownership purposes. These buildings may be in the form of several buildings constructed as one building or several separate buildings provided that the land area on which the complex is constructed is not less than 3,000 m². Areas allocated for vision angles shall be computed as part of the area required to construct the complex.

Buildings in Various Coastal Strip Areas

Buildings constructed at the coastal strip by individuals on their own private properties.

Buildings Allocated as Plant Nurseries

Buildings used for growing all types of seedling, sell and display plants and flowers, landscaping and garden maintenance and sell agricultural products. Buildings include seeds and agricultural requirements store in addition to administrative offices.

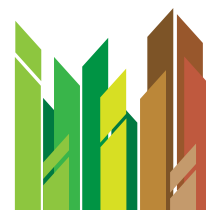
Special Seafront Chalet

Buildings and facilities constructed outside the general cordon limits as per lease contracts on state owned properties for entertainment purposes.

Private Hospitals

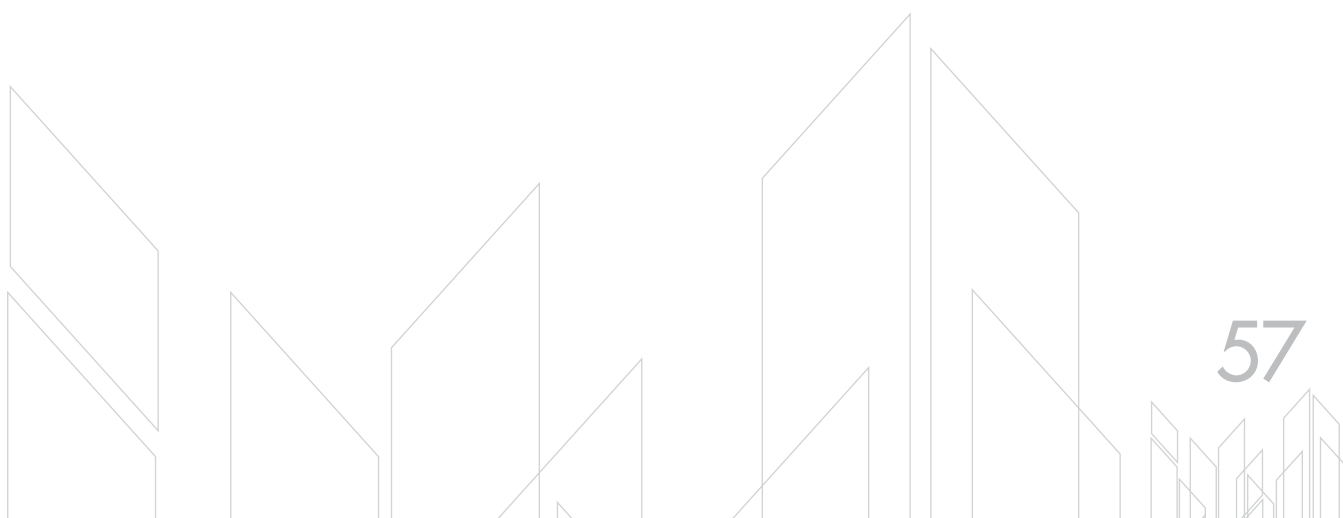
Buildings allocated to provide medical services (Outpatient clinics - Operation theaters - laboratories - patient rooms and wards). These facilities may provide general or private services.





Units of Measurement

Length	
•	The International unit for measuring length is the Meter (m)
•	(1 m = 10 dcm = 100 cm = 1,000 mm)
•	1 yard = 3 feet = 0.9144 m
•	1 foot = 12 inches = 30.48 cm = 0.3048 m
•	1 inch = 2.54 cm = 0.0254 m
•	1 kilometer = 0.6214 miles = 1,000 m
•	1 land mile = 1.6093 kilometers = 1609.0 m
•	1 nautical mile = 6,080 feet = 1.853 kilometers = 1,853 m
•	1 league = 3 miles = 4.8281 kilometers = 4,828 m
•	1 boa = 2 meters approximately
•	1 fathom = 182.88 cm = 1.8288 m
•	1 cubit = 51 cm = 0.51 m
•	1 span = 22.86 cm = 0.2286 m
•	1 meter = 1.0936 yard = 3.2808 feet = 39.37 inches
Area	
•	The International unit for measuring length is the Square Meter (m ²)
•	1 hectare = 10 donum = 2.471 feddan = 10,000 m ²
•	feddan or acre = 4046.8 m ²
•	1 donam = 1,000 m ²
•	1 square meter = 10,764 feet





Kuwait Finance House
P.O. Box 24989 Safat, 13110 Kuwait
Tel. 1800700
Fax: 22455135
corp@kfh.com
www.kfh.com

 @kfhgroup

 @kfhgroup

 /KuwaitFinanceHouse

kfh.com 180 3333