



# KFH Local Real Estate Report

First Quarter 2013 - Kuwait

The World ... Is Your Home



[kfh.com](http://kfh.com) 180 3333

بيت التمويل الكويتي  
Kuwait Finance House









KFH Local Real Estate Report  
First Quarter 2013 - Kuwait





**Supervision by :**

Eng. Fahad K. Al-Mukhaizeem  
General Manager of Strategy and Corporate Affairs

**Prepared by :**

Dr. Mohamed Jamel Al-Shebshiry  
Marketing & P.R. Dept.

Ahmed AbdulMohsen Al-Farhan  
Wajeeh Zedan  
Yaser Saleh Bin naji  
Local Real Estate Dept. - Property Evaluation

**Technical Accreditation :**

Waled Ahmed Al-Ahmed  
Local Real Estate Dept.

**Creative Direction by :**

Ahmed Al-Rashid  
Marketing & P.R. Dept.

**Cover:**

Photo by: Saleh Al-Rashid

**KFH Local Real Estate Service Locations :**

**KFH HEAD OFFICE**

Banking Hall  
Tel: 22445050 Ext: 2158 / 2122

**KFH AL-FAIHA BRANCH**

Tel: 22522264 - 22520174 Ext: 304 / 305

**KFH KHEITAN BRANCH**

Tel: 24756491

**KFH MUBARAK AL-ABDULLA BRANCH**

Exhibition Ground  
Tel: 25379182 / 3 / 4 Ext:104

**KFH AL-ANDALUS BRANCH**

Tel: 24866037

**MAKKI JOMAA TOWER**

4th Floor  
Tel: 22413720

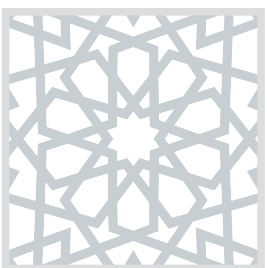
**Local Real Estate Dept.**

Tel : 22905800  
Fax: 22905804

**Marketing & Public Relations Dept.**

Tel : 22445050 - Ext: 4231  
Fax: 22409414

P.O. Box: 24989 Safat, 13110 Kuwait  
Email: corp@KFH.com





## Dear Reader,

Kuwait Finance House (“KFH”) is pleased to produce its new edition of KFH Local Real Estate Market Report (“Report”) on the 1st Quarter – 2013. The Report keeps the reader well informed of the up-to-date economic developments in the real estate market, believing that the real estate sector largely contributes in developing the local economy as it pushes forward the march of growth, creates more employment opportunities, and inspires other sectors and industries. The report also provides an overview on the recent developments in real estate trading and analyzes the real estate prices as per the geography of each governorate and district nationwide inspired by the regular surveys carried out by KFH.

Furthermore, the most commonly-used real estate terminology is provided at the end of the report for more convenience to non-specialist readers.

KFH, in fact, produces this Report as part of its social and economic responsibility of keeping the public well informed of the recent developments in the real estate marketplace in order to enhance the business environment and to provide helpful information about the real estate market.

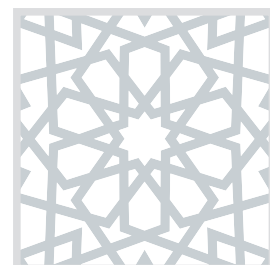
We wholeheartedly wish this Report will be helpful to you in light of the valuable information that it provides to our valued readers.



**Mohammad Sulaiman Al-Omar**

CEO

Kuwait Finance House







# KFH Local Real Estate Report

## Introduction

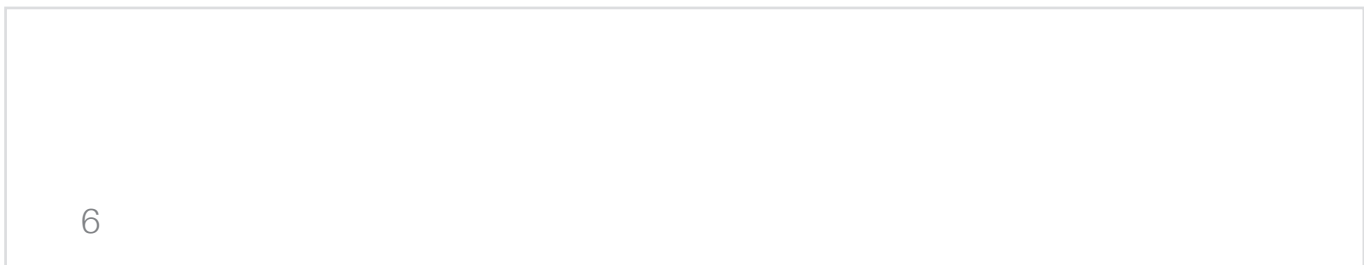
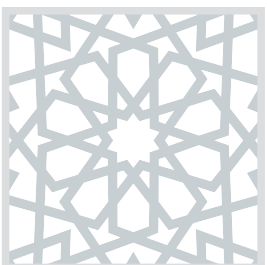
The Government of Kuwait is taking fast strides towards rectifying the negative aspects associated with the real estate sector in general and the private housing in particular, and is serious in ironing out the difficulties facing Kuwaitis. In this regard, the Government enacted a set of corrective legislations amongst which is amending Law number 47 of 1993 on Housing Welfare in compliance with the new Decree number 27 of 2012 approved by the Council of Ministers in its session held on November 25, 2012 whereby the Public Authority for Housing Welfare (“PAHW”) shall incorporate one or more Kuwaiti shareholding companies that shall be headquartered in the location designed by Kuwait Municipality, and shall be tasked with the establishment, operation and maintenance of new cities. The Law provides that there shall be a Kuwaiti shareholding company for each city.

The Government announced that it would incorporate two shareholding companies. One shareholding company shall be tasked with designing, establishing, operating and servicing low-cost houses in the areas designed by Kuwait Municipality, with the aim to substitute the slums and run-down neighbourhoods in Jahra and Sulaybekhat. Another shareholding company shall be tasked with executing, operating and servicing residential cities in the areas designated by Kuwait Municipality.

A plan is in place for the development and construction of new cities as PAHW resolved to launch mega residential projects for the constructing of 35,130 residential units, such as Al-Kheiran City which incorporates 327 residential units, Al-Wafra Expansion Project which will provide approximately 2,686 residential units that are going to be delivered to dwellers during 2013, Sabah Al-Ahmed City which is expected to provide around 10,499 residential units while 7,373 residential units have been already delivered. Additional 2,202 residential units will be delivered during 2013.

According to PAHW, the remaining 925 residential units will be delivered in 2014. Jaber Al-Ahmed City is designed to accommodate 6,679 residential units of which 4,494 residential units have been delivered right now, while 2,185 residential units will be delivered in 2014 and 2015. Northwest Sulaybekhat Project accommodates 1,736 residential units of which 1,030 residential units have been delivered, and additional 704 residential units are expected in 2014. This adds to 171 residential units in Abo Halifah, 133 residential units in Sabahyyah and Al-Metla City.

As per PAHW’s Report (March 2013), huge real estate investments worth KD 22 billion were pumped for the construction of several residential cities, of which KD 20 billion (making up 88% of the PAHW’s total cost) is allocated for Sabah Al-Ahmed City, around KD 1.6 billion (making up 7% of PAHW’s total cost) for Fahed Al-Ahmed City, around KD 826.6 million for Jaber Al-Ahmed City (making up 4% of PAHW’s





total cost), around KD 120 million for Saad Al-Abdullah City, KD 72 million for Northwest of Sulaybekaht, and KD 52 million for Al-Qairawan District.

The investment projects executable by PAHW in the aforementioned locations targeted to the construction of roads, services, houses, blocks and public buildings. More than KD 22 billion (making up 97% of the PAHW's total cost) is allocated to the construction of key road network and services, KD 552.9 (making up 2% of the PAHW's total cost) million for the houses and blocks, and KD 86.8 million (making up 2% of the PAHW's total cost) for the public buildings.

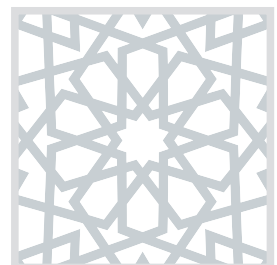
A total of 10,079 residential units will be delivered in the year 2013/2014; in the sense that 5,888 units (42% of the residential units) will be delivered in 2013 and 8,191 units (58% of the residential units) shall have been delivered by 2014.

furthermore, the Government of Kuwait announced that it raised the value of the residential loan up to KD 100,000, the woman residential loan threshold from KD 45,000 to KD 70,000, and the renovation loan from KD 25,000 to KD 30,000.

The Government's prudent policy based on supplying abundant residential units and extending soft loans to Kuwaitis purposefully aims at promoting the supply of residential units, cutting down the queues for residential properties, and rectifying the upward trend of prices caused by speculations.

Allowing expatriates to acquire freehold properties is a helpful proposition that merits due consideration which, if approved, would encourage capital investments and stability. However, it might prejudice the limited plots of lands designated for housing. The successful implementation of such proposition in Turkey and Italy has reinvigorated demand on real estate properties backed by a 5% increase in the population of expatriates who accounted for 83% of the labor power. If the proposition is approved, the real estate sector is expected to witness a demand by 1.75 million expatriates.

On the other hand, four MPs of the National Assembly presented a draft law for the setting up of the Public Authority of Real Estate supervised by Minister of Commerce and Industry to maintain coordination between the State's authorities in connection with the real estate affairs, regulate the real estate transactions, and draw up the State's real estate policy. The Public Authority of Real Estate shall be also authorized to free the State domain land. In addition, Central Bank of Kuwait resolved to incorporate a real estate valuation company with a capital less than KD 1 million.





## KFH Local Real Estate Report

### Market Trends

The real estate sector and other related sectors account for more than 10% of the Gross Domestic Product ("GDP"). The economic prosperity over the past decades generated high income per capita causing the demand on villas higher than supply due to the Government's failure to meet the growing demand on housing coupled with high population growth rates at that time.

The local real estate market witnessed a decline in the value of the real estate trading during Q1-2013 quite similar to its value in Q4-2012, though did not exceed the value in Q1-2012.

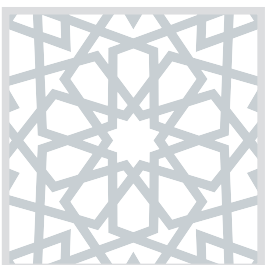
This decline is primarily attributable to the low local demand on residential and investment properties driven by a hike in prices notwithstanding the high finance extended to the real estate sector. Prices of private housing, investment and commercial properties are hiking in coincidence with a hike in the prices of residential and investment lands. Commercial properties namely the commercial buildings and towers in the Capital Governorate are still hit by low occupancy rates unlike commercial buildings in Farwanyyah and Fahaheel which witnessed improved occupancy rates.

Kuwait Stock Exchange ("KSE") demonstrated an upward trend accompanied by the continued enforceability of measures aiming at maintaining economic stability, implementing the development plan, and taking advantage of the growing increase of oil prices that would contribute to booming the local economy reinforced by the noticeably high real estate trading at KD 3.3 billion in 2012 compared to KD 2.9 billion in 2011.

Total trading value of KSE went up by KD 535 million or 29% reaching KD 2.37 billion during Q1 – 2013 compared to KD 1.8 billion in Q4-2012. This is, in fact, indicative of the inflow of huge liquidity to KSE during Q1-2013 which has reinvigorated trading and increased prices especially the real estate stocks giving rise to a hike in the real estate prices.

Total value of real estate trading went down in Q1-2013 by KD 64 million equal to 7% as it reached KD 850 million compared to KD 914 million in Q4-2012. The total value of trading dropped annually by KD 54 million equal to 6% compared to KD 904 million in Q1-2012. This decline gave rise to a decrease in the residential real estate trading by KD 82 million equal to 16% if compared to residential real estate trading in Q4-2012.

The rise in the investment real estate trading failed to alleviate the severity of the overall decline of the real estate trading, as the investment real estate trading hiked by KD 42 million equal to 15% against a decline in the commercial real estate trading by KD 30 million equal to 27% caused by a decrease in the number of sold units.

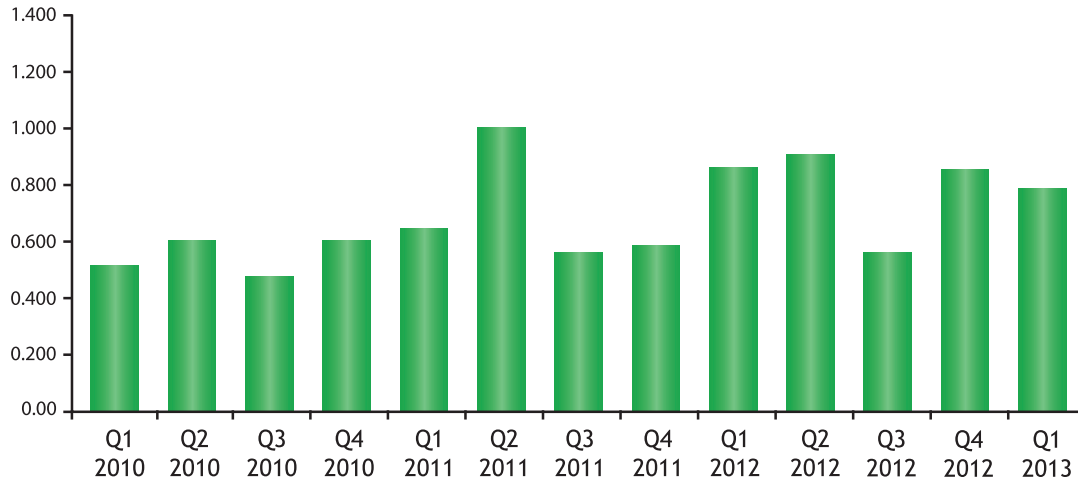






History of total real estate trading on Quartly basis (2010-Q1-2013)

Figures are in KD Billion



Source: Real Estate Registration & Authentication Department – Ministry of Justice

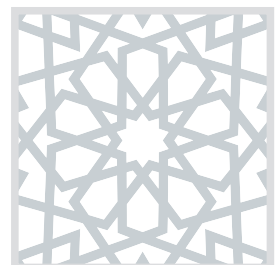
Trading on the coastal strip properties stood idle during Q1-2013 following the trading value of KD 500,000 during Q4-2012. Trading of warehousing and handicraft properties soared to KD 13 million in Q1-2013 rising by KD 6.5 million if compared to KD 7.2 million in Q4-2012.

When it comes to price indices, price indices of residential properties soared up by 14% for all governorates of Kuwait during Q1-2013, and the price indices of or investment properties hiked noticeably by 9% for all the governments of Kuwait.

The price indices of commercial properties went up in the Capital Governorate, Hawalli and Jahra during Q1-2013 as the average price per square meter registered KD 5,655 hiking by 10%, while the average price per square meter registered KD 3,252 in Hawalli going up by 1%.

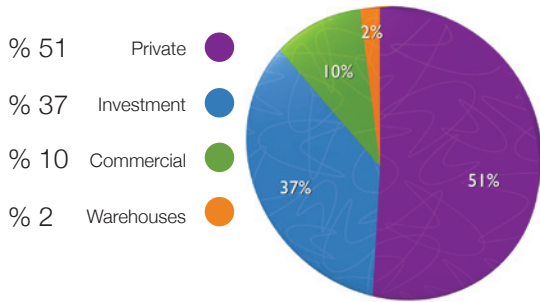
In Jahra Governorate, the average price per square meter registered KD 1,885 rising up by 6.2%, while the prices hiked up in Farwaniyah to KD 2,256 per square meter rising up by 26% than the average price per square meter in Q4-2012. In Al-Ahmadi, the average price per square meter registered KD 2,717 rising up 3% as compared to Q4-2012.

As far as the real estate market place is concerned, the trading indices disclosed by the Real Registration and Authentication Department at Ministry of Justice showed a drop in Q1-2013 by KD 64.3 million equal to 7% if compared to KD 914.3 million in Q4-2012.

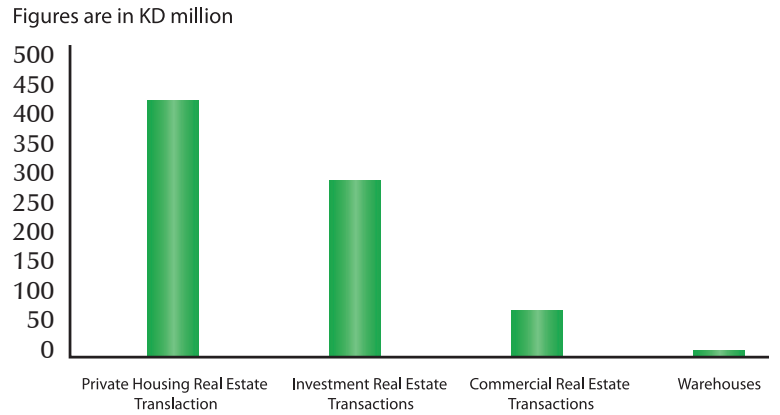




### % of Trading Value of each Real Estate Sector compared to Total Real Estate Trading Q1-2013



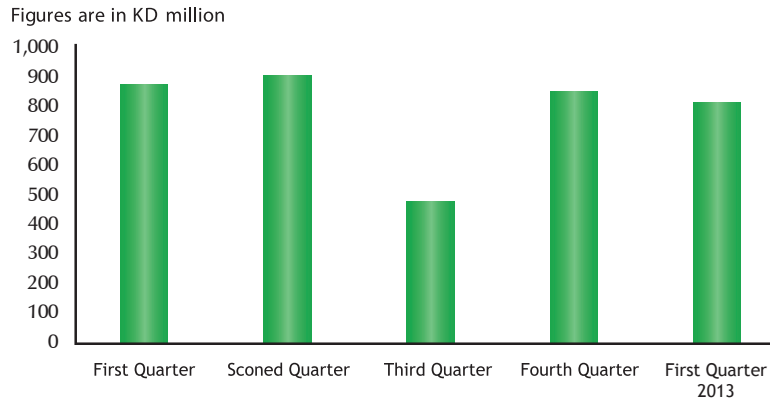
### Total Value of Real Estate Trading Q1-2013



Source: Real Estate Registration & Authentication Department – Ministry of Justice

The trading indices dropped by KD 55 million compared to a decline by 6% in trading value registered in Q1-2013 as the trading value registered around KD 905 million in Q1-2012.

### History of Total Real Estate Trading during (2012-Q1-2013)



Source: Real Estate Registration & Authentication Department – Ministry of Justice





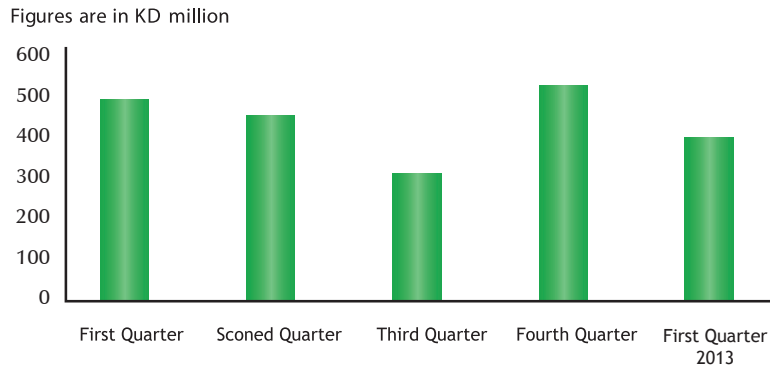
### Private Housing Trends

The relative weight of the real estate transactions of private housing declined modestly despite its outstanding performance compared to Q4-2012, as it accounted for 51% of the total real estate trading valued KD 850 million compared to 56% of the total real estate trading in Q4-2012.

The private housing deals declined to KD 139.343 million in Q1-2013 compared to KD 516.221 million in Q4-2012; a decline by around KD 82 million equal to 16%.

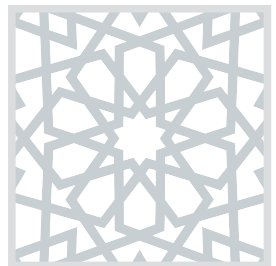
The number of private housing transactions decreased to 1,549 deals during Q1-2013 compared to 2,178 transactions in Q4-2012; a decrease of 40.6%. On the other hand, the average value per transaction increased to KD 333,000 compared to KD 226,000 during Q4-2012.

### History of Trading on Private Housing during (2012-Q1-2013)



January 2013 registered the top trading performance during Q1-2013 as it accounted for 37% equal to KD 161.118 million of the total trading valued at KD 343.139 million during Q1-2013. March came second as it accounted for KD 159.082 million taking a share of 36.6% of the total real estate trading during Q1-2013.

February came last accounting for KD 113.939 taking a share of 26% of the total trading on private housing during Q1-2013. The decline in this month is largely attributable to the season of vacation.

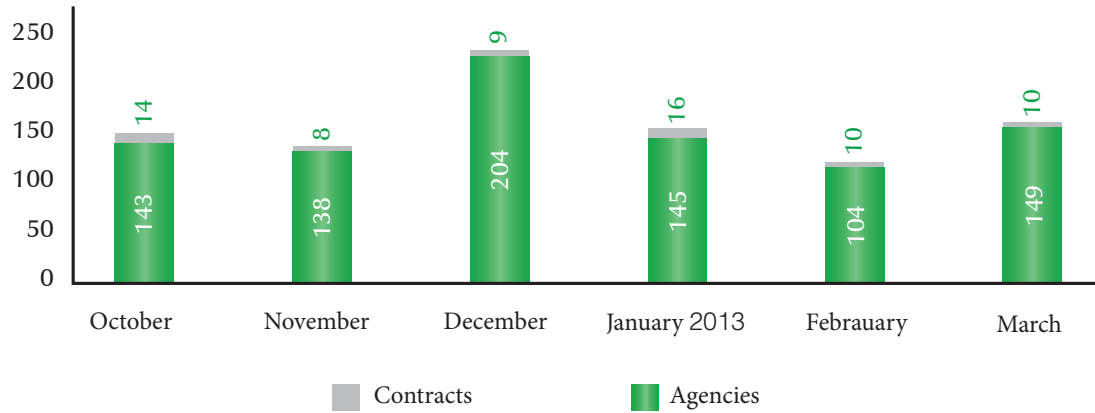






## History of Real Estate Trading on Private Housing Starting from Oct. 2012 till March 2013

Figures are in KD million



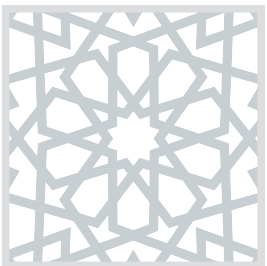
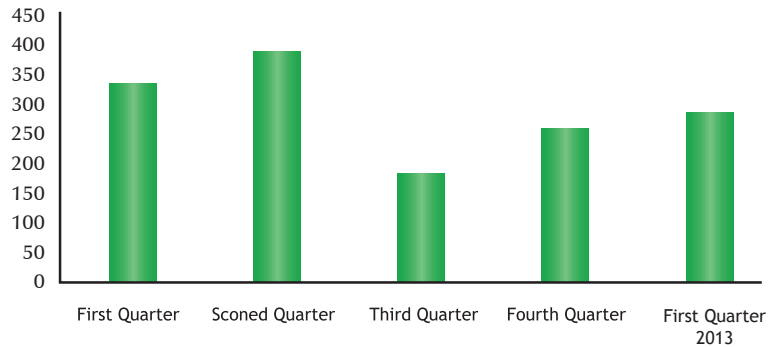
## Investment Properties Trends

Total investment properties trading increased noticeably to KD 318.501 million during Q1-2013 accounting for 37% of the total trading, compared to KD 276.353 million which accounted for 30% of the total trading during Q4-2012; an increase by 16%.

The average value per each investment property trading transaction hiked up by around KD 89,000 equal to 12% as it registered around KD 786,000 during Q1-2013 compared to KD 698,000 during Q4-2012.

## History of Investment Real Estate Trading during 2012 - Q1-2013

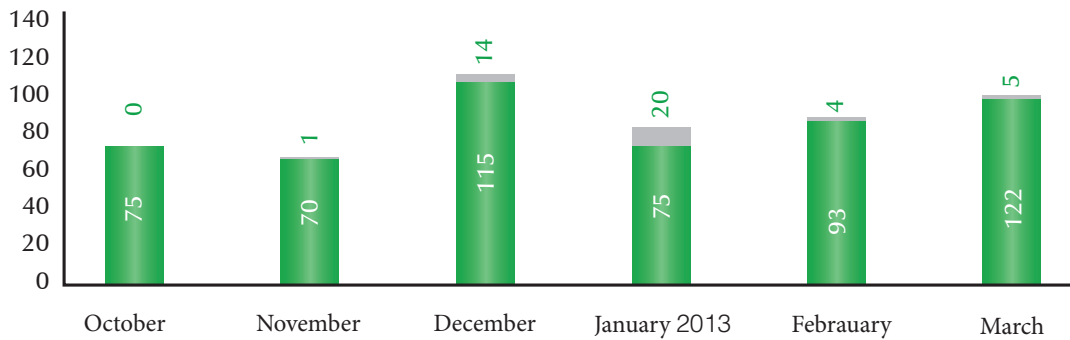
Figures are in KD million





March ranked first in terms of the volume of investment trading as it accounted for 40% of the total investment trading during Q1-2013 registering KD 126.699 million; February ranked second accounting for 30.6% equal to KD 97.439 million, while January ranked third accounting for 29.6% equal to KD 94.363 million.

**History of Real Estate Trading on Investment Properties Starting from Oct. 2012 till March 2013**

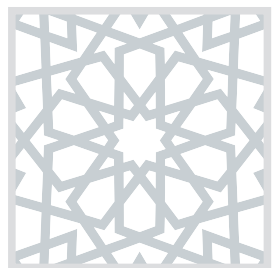


**Commercial Real Estate Trends**

Total commercial real estate trading declined noticeably during Q1-2013 due to pessimistic outlook by some merchants who opted to offer their commercial properties for sale due to low sales turnover and discouraging local consumption, not to mention the global financial turmoil repercussions on the offices sector and the local privately-owned businesses.

New commercial properties available for lease especially at the Capital Governorate were overwhelmed by low demand; thus, coerced landlords to reduce the rental.

Commercial real estate trading fell to KD 83.752 million in Q1-2013 from KD 114.007 million in Q4-2012; thus, accounted for 10% only of the total trading unlike the trading on private housing which accounted for 51% and the trading on investment properties which accounted for 37% of the total trading.

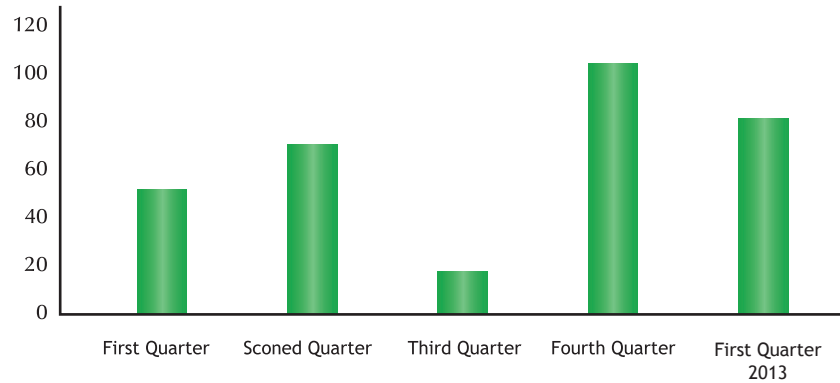




# KFH Local Real Estate Report

## History of Commercial Real Estate Trading during 2012 - Q1-2013

Figures are in KD million



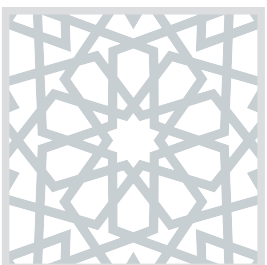
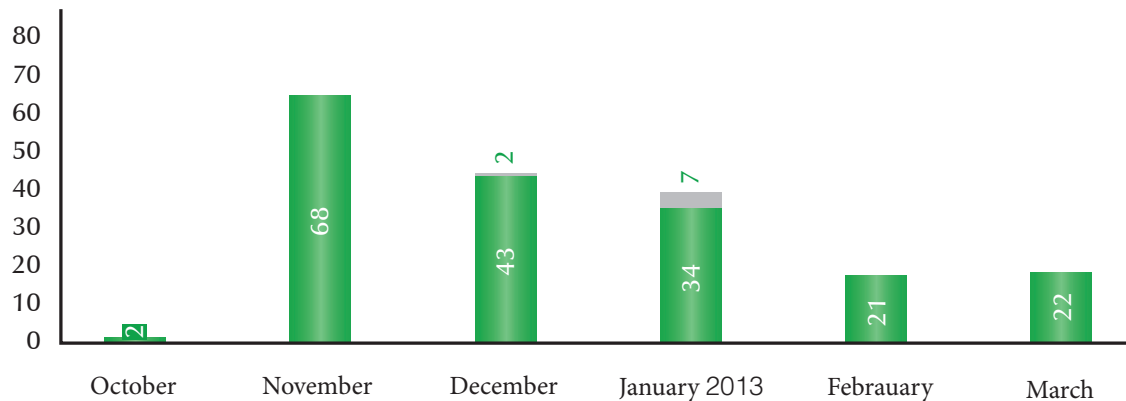
Trading on commercial real estate properties continued to draw back during Q1-2013 following the good performance achieved in November 2012.

January ranked first by 49% accounting for almost half the commercial real estate trading in Q1-2013 as it registered KD 40.989 million, followed by March which ranked second registering KD 21.744 million equal to 26% of the total commercial real estate trading. February ranked third as it registered KD 21.019 million making up 25% of the total commercial real estate trading.

The average value per commercial real estate transaction declined in Q1-2013 to KD 330,000 or 9% registering KD 3.350 million compared to KD 3.680 million during Q4-2012.

## History of Real Estate Trading on Commercial Properties Starting from Oct. 2012 till March 2013

Figures are in KD million







## Price Indices

### Price of Private Housing Land

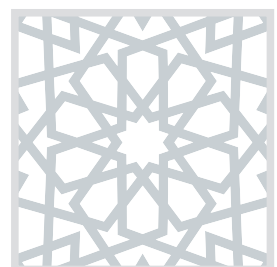
The State is planning to have more than 70,000 residential units built by 2015, though the applications submitted during 2012 were 101,000 applications while 8500 applications are expected during this year 2013. The annual increase in applications for private housing lands is estimated at 2%. The State needs to exert much effort to be able to meet such demands for private housing land in order to avoid any hike in prices that may be caused by the scarcity of supply. To avert the aggravation of the crisis, the construction of residential projects is underway which would accommodate 22,000 residential units, of which 15,000 apartments, houses and blocks are expected to be delivered by 2014. The development of new four residential cities is underway.

PAHW set an ambitious plan for implementing the State's five-year plan (2011-2014) approved by the National Assembly. The plan proposes that big companies operating in the different sectors of the economy be established and that new investments be pumped into the Kuwaiti economy. Mega projects aiming to constructing houses, blocks, public buildings, road networks, and the perquisite service buildings are included in the plan.

The Developmental Projects and Initiatives Task Force announced the launch of a wide scale of enterprises and initiatives as illustrated in the table below:

PAHW's List of Enterprises covering houses, blocks, public buildings and associated services  
(March 2013)

S/N	Location	Value of Contract	of Delivered Obligations %
1	Sabah Al-Ahmed City	132,880,848	91 %
2	Sabah Al-Ahmed City	127,886,284	98.5 %
3	Jaber Al-Ahmed City	200,731,799	57 %
4	Northwest Sulaybekhat	34,333,391	10 %
5	Sabah Al-Ahmed City	18,939,726	11 %
6	Northwest Sulaybekhat	38,158,062	7 %
Cost		KD 552,930,109	





## KFH Local Real Estate Report

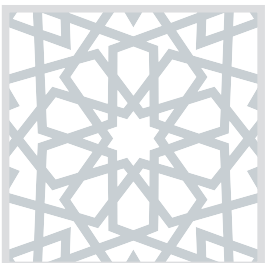
### PAHW's List of Public Buildings (March 2013)

S/N	Location	Value of Contract	of Delivered Obligations %
7	Sabah Al-Ahmed City	34,053,228	19 %
8	Saad Al-Abdullah City	1,859,741	17.6 %
9	Sabah Al-Ahmed City	38,514,366	16 %
10	Sabah Al-Ahmed City	6,176,007	Time Schedule Not Yet Available
11	Jaber Al-Ahmed City	6,176,007	Time Schedule Not Yet Available
Cost		KD 86,779,349	

### PAHW's List of Road Network and Perquisite Services (March 2013)

S/N	Location	Value of Contract	of Delivered Obligations %
12	Sabah Al-Ahmed City	13,240,000,000	79.6%
13	Saad Al-Abdullah City	126,154,000	60 %
14	Sabah Al-Ahmed City	6,557,550,000	39.5%
15	Jaber Al-Ahmed City	304,560,950	18.6%
16	Jaber Al-Ahmed City	315,169,000	17 %
17	Fahed Al-Ahmed Residential	1,596,890,000	Time Schedule Not Yet Available
18	Qayrawan District	52,571,000	Time Schedule Not Yet Available
Cost		KD 22,192,894,950	
Total Cost of PAHW's Enterprises		KD 22,832,604,408	

Source: PAHW's List of Enterprises- March 2013 ([www.housing.gov.kw](http://www.housing.gov.kw))

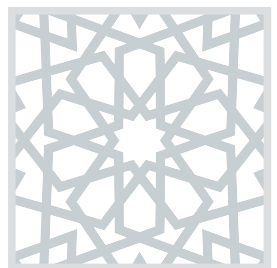
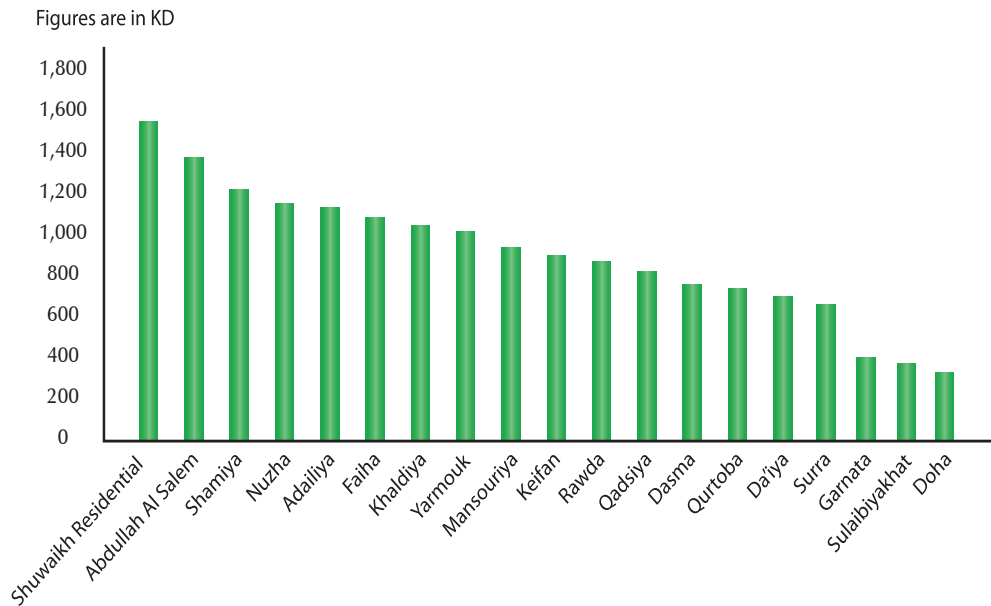




The price indices reported by KFH during Q1-2013 showed an increase in the prices of residential lands in the Capital Governorate.

The average price per square meter recorded KD 944 in the Capital Governorate during Q1-2013 compared to KD 834 per square meter in Q4-2012. Al-Ruda, Al-Qadesyyah, Al-Adelyyah, and Al-Yarmouk recorded the highest price rates which hiked up to 22.6%, 16.5%, 19.4% and 19% respectively.

**Average Price per sqm of private housing - Capital Governorate (Q1-2013)**



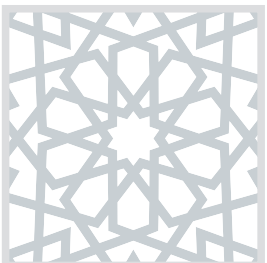




## KFH Local Real Estate Report

### Prices of Residential Land at Capital Governorate

Region	Area	% of Built Area	Location	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
				From	To	From	To	
Residential	500	210 %	Internal	660,000	700,000	1,320	1,400	1360
Shuwaikh	1,000	210 %	Internal	1,250,000	1,300,000	1,250	1,300	1275
	1,000	210 %	Main	1,550,000	1,750,000	1,550	1,750	1650
Average Prices of the Region				1,315,000	1,437,500	1,480	1,613	1,546
Abdullah Al-Salem	500	210 %	Internal	580,000	600,000	1,160	1,200	1180
	750	210 %	Internal	800,000	880,000	1,067	1,173	1120
	1,000	210 %	Internal	1,100,000	1,200,000	1,100	1,200	1150
Average Prices of the Region				1,065,417	1,152,917	1,263	1,362	1,313
Shamyah	250	210 %	Internal	260,000	280,000	1,040	1,120	1080
	500	210 %	Internal	450,000	550,000	900	1,100	1000
	750	210 %	Internal	675,000	800,000	900	1,067	983
Average Prices of the Region				694,286	790,000	1,025	1,162	1,094
Nozha	500	210 %	Internal	450,000	550,000	900	1,100	1000
	500	210 %	Main	550,000	650,000	1,100	1,300	1200
	750	210 %	Internal	675,000	800,000	900	1,067	983
	750	210 %	Main	750,000	900,000	1,000	1,200	1100
Average Prices of the Region				685,000	830,000	980	1,183	1,082
Khaldyah	750	210 %	Internal	650,000	750,000	867	1,000	933
	750	210 %	Main	750,000	900,000	1,000	1,200	1,100
	1,000	210 %	Internal	900,000	1,000,000	900	1,000	950
	1,000	210 %	Main	1,000,000	1,200,000	1,000	1,200	1,100
Average Prices of the Region				825,000	962,500	942	1,100	1,021
Adelyah	500	210 %	Internal	450,000	550,000	900	1,100	1,000
	500	210 %	Main	550,000	650,000	1,100	1,300	1,200
	750	210 %	Internal	650,000	750,000	867	1,000	933
	750	210 %	Main	750,000	900,000	1,000	1,200	1,100
Average Prices of the Region				800,000	956,250	983	1,175	1,079



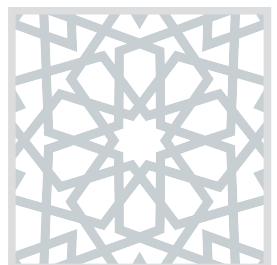
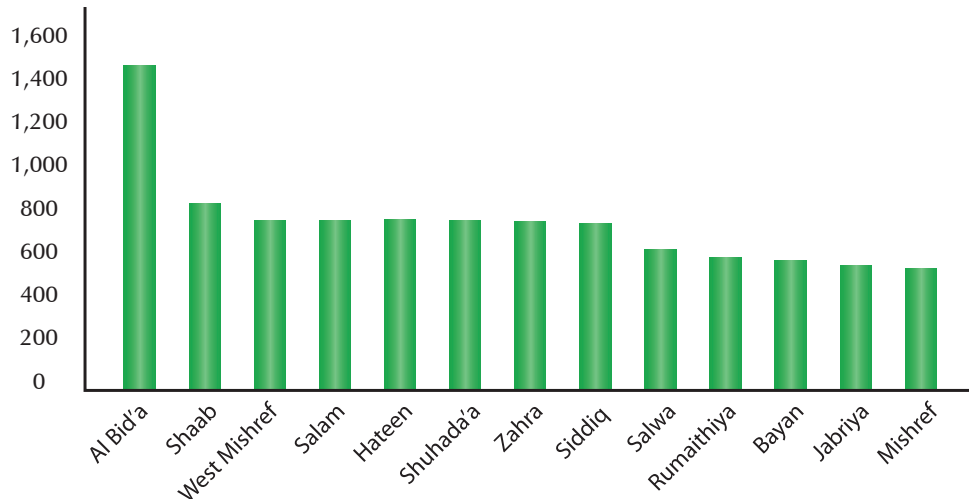


A price increase by 12% is reported in Hawalli as the average price per square meter reached KD 848 during Q1-2013 compared to KD 758 in Q4-2012.

According to KFH' recent surveys, an increase in the average price per square meter is reported in the majority of the cities of Hawalli Governorate (Shaab, Jabryyah, Rumaythyyah, Salwa, Bayan, Mishrif, West Mishrif, Al-Salam, Htteen, Al-Shuhada, Al-Zahra, Al-Sedeek, Al-Beda) ranging between 3% to 9%.

### Average Price per sqm of private housing - Hawalli Governorate (Q1-2013)

Figures are in KD





# KFH Local Real Estate Report

## Prices of Residential Land at Hawalli Governorate

Region	% of Built Area	Area	Location	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
				From	To	From	To	
Shaab	210 %	400	Internal	380,000	420,000	950	1,050	1000
	210 %	400	Main	435,000	450,000	1,088	1,125	1106
	210 %	500	Internal	450,000	480,000	900	960	930
Average Price of the Region				499,167	541,667	927	1,000	964
Jabreyyah	210 %	400	Internal	270,000	300,000	675	750	713
	210 %	400	Main	320,000	340,000	800	850	825
Average Price of the Region				444,375	482,500	686	746	716
Rumaythyyah	210 %	400	Internal	250,000	280,000	625	700	663
	210 %	400	Main	300,000	330,000	750	825	788
	210 %	500	Internal	330,000	350,000	660	700	680
Average Price of the Region				470,000	511,250	697	762	730
Salwa	210 %	500	Internal	320,000	340,000	640	680	660
	210 %	500	Main	350,000	380,000	700	760	730
Average Price of the Region				560,000	610,000	700	760	730

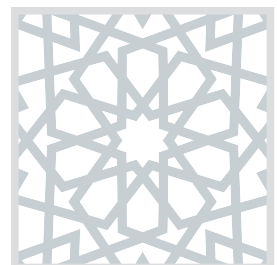
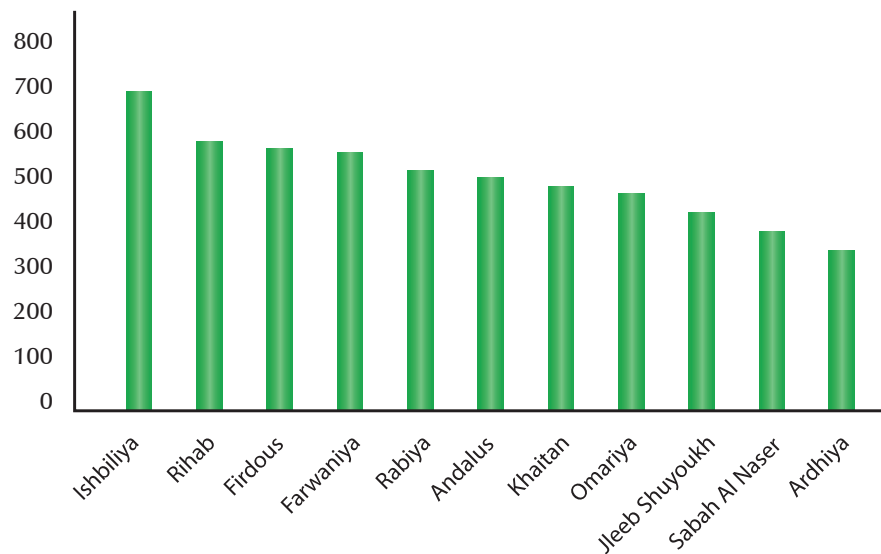




The average price per square meter in Farwaniyah recorded KD 510 during Q1-2013 compared to around KD 482 in Q4-2012. An average price increase per square meter in Ashbelyyah, Al-Andalus, Al-Rabya, Al-Ardeyyah, Sabah Al-Naser, Al-Ferdoos, Al-Omaryyah and Al-Rehab reached 5.8%.

### Average Price per sqm of private housing - Farwaniyah Governorate (Q1-2013)

Figures are in KD



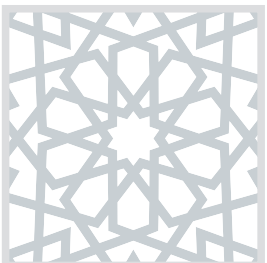




## KFH Local Real Estate Report

### Prices of Residential Land at Farwanyyah Governorate

Region	% of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Andalus	210 %	500	Internal		245,000	260,000	490	520	505
	210 %	500	Main		285,000	310,000	570	620	595
Average Price of the Region					344,000	366,000	529	564	547
Al-Rabiyah (Existing House)	210 %	500	Internal		240,000	260,000	480	520	500
	210 %	500	Main		285,000	315,000	570	630	600
Average Price of the Region					262,500	287,500	525.0	575.0	550
Ashbeliyah	210 %	400	Internal		260,000	280,000	650	700	675
	210 %	400	Main		290,000	330,000	725	825	775
Average Price of the Region					278,333	310,000	658	732	695
Farwanyyah	210 %	500	Internal		250,000	280,000	500	560	530
	210 %	500	Main		280,000	300,000	560	600	580
Average Price of the Region					265,000	290,000	530.0	580.0	555
Kheitan (Behind Kheitan Clup)	210 %	400	Internal		180,000	220,000	450	550	500
Kheitan	210 %	1000		Faisal Motorway	400,000	450,000	400	450	425
Average Price of the Region					317,500	350,000	442.5	493.3	468
Jleeb Al-Shoyukh	210 %	750	Internal		265,000	335,000	353	447	400
Average Price of the Region					265,000	335,000	353	447	400
Ardeyyah	210 %	750	Internal		250,000	270,000	333	360	347
	210 %	750	Main		290,000	330,000	387	440	413
Average Price of the Region					270,000	300,000	360.0	400.0	380



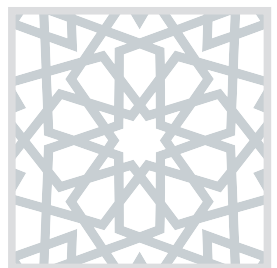
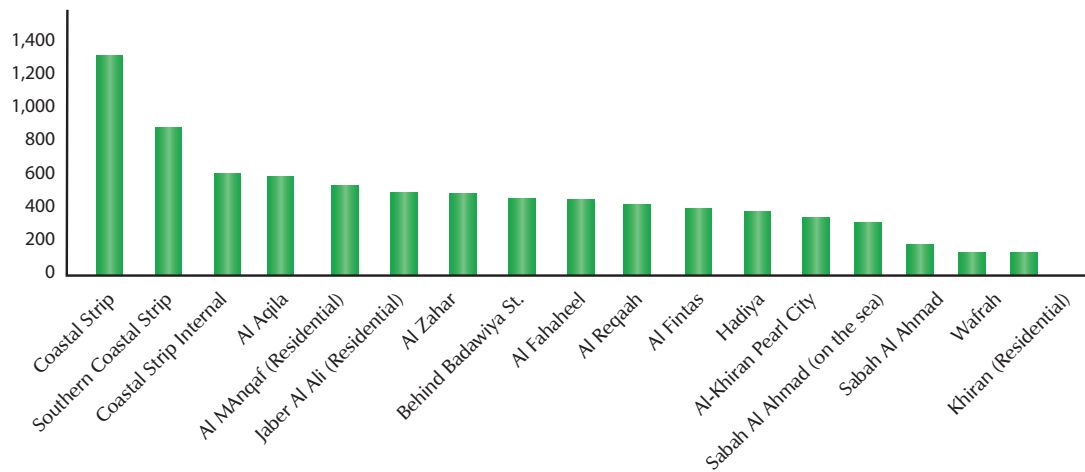


Prices soared up in Al-Ahmadi Governorate as the average price per square meter hit KD 486 in Q1-2013 compared to KD 441 in Q4-2012.

The hike in prices ranged from one place to the other in Al-Ahmadi ranging between 2% to 10%, while the hike in prices ranged between 18% to 26% in Wafra and Manqaf, and exceeded 30% in Fahaheel opposite to the industrial area and the area behind it.

Average Price per sqm of private housing - Al Ahmadi Governorate (Q1-2013)

Figures are in KD





# KFH Local Real Estate Report

## Prices of Residential Land at Al-Ahmadi Governorate

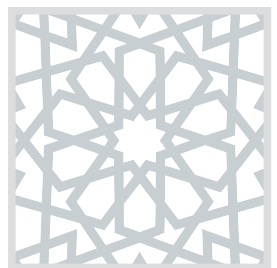
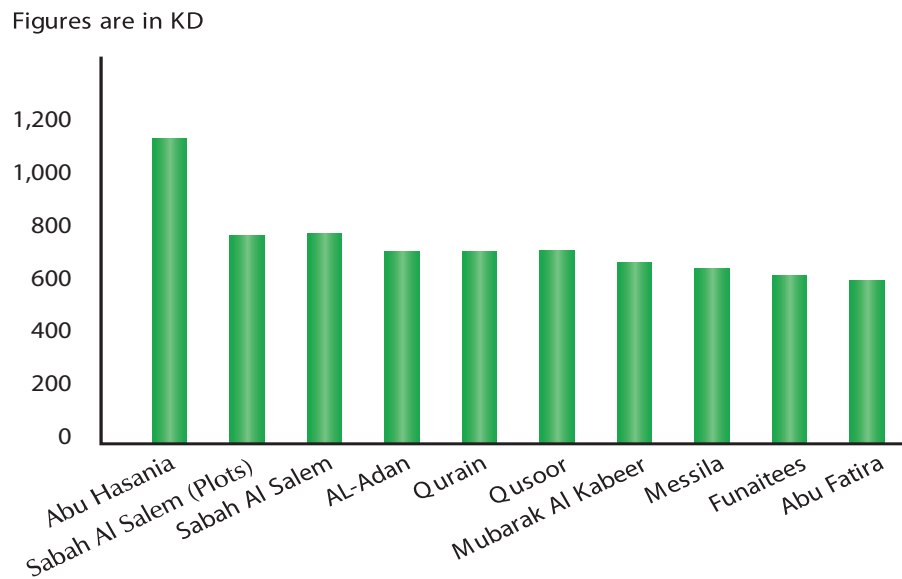
Region	% Of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Fintas Agricultural	210 %	1000	Internal		360,000	390,000	360	390	375
	210 %	1000	Main		450,000	480,000	450	480	465
Hadeyyah	210 %	750	Internal		250,000	280,000	333	373	353
	210 %	750	Main		320,000	360,000	427	480	453
Aqeelah	210 %	400	Internal		230,000	250,000	575	625	600
	210 %	400	Main		250,000	270,000	625	675	650
	210 %	500	Internal		290,000	310,000	580	620	600
	210 %	500	Main		320,000	340,000	640	680	660
Coastal Strip C – Seafront	150 %	750		Seafront	985,000	1,050,000	1,313	1,400	1357
Coastal Strip C – Main Street	150 %	750		Coastal Strip	650,000	680,000	867	907	887
Coastal Strip C – Internal Streets	150 %	750		Internal	450,000	500,000	600	667	633
Kheiran Residential City	210 %	400			50,000	72,000	125	180	153
Sabah Al-Ahmed A1 - Seafront	210 %	1200	Seafront		245,000	265,000	204	221	213
Sabah Al-Ahmed A2 - Seafront	210 %	1200	Seafront		260,000	300,000	217	250	233
Loloat Kheiran City A3 – Seafront	210 %	640	Seafront		240,000	260,000	375	406	391





Moubarak Al-Kabeer Governorate recorded a price increase as the average price per square meter reached KD 723 during Q1-2013 compared to KD 651 per square meter in Q4-2012; a slight price increase by 1%.

Average Price per sqm of private housing - Moubarak Al-Kabeer Governorate (Q1-2013)



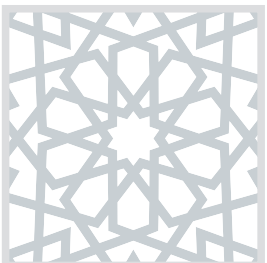




# KFH Local Real Estate Report

## Prices of Residential Land at Moubarak Al-Kabeer Governorate

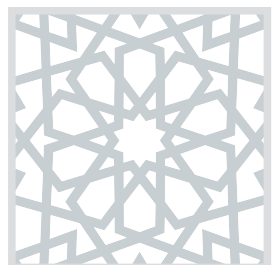
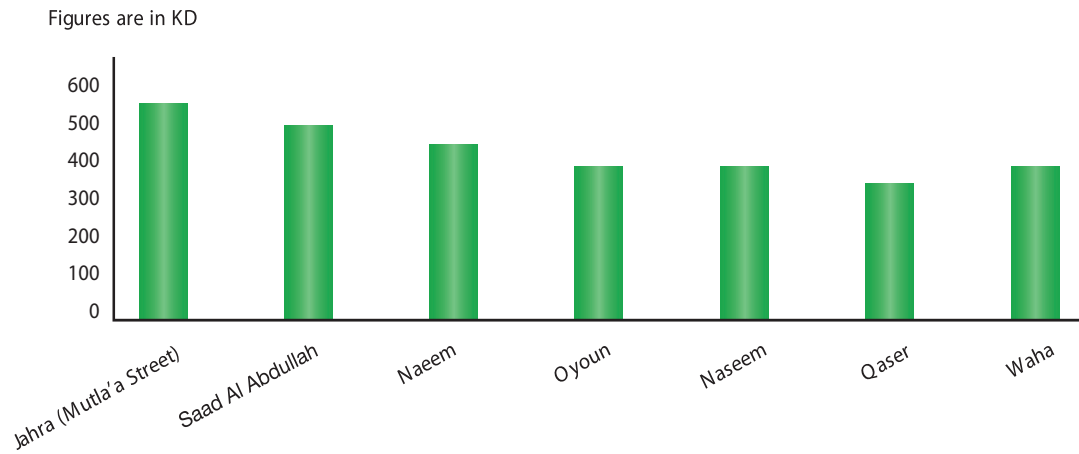
Region	% of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Abo Al-Hasynah	150 %	750	Internal		520,000	562,500	650	800	725
	150 %	750		Fahaheel	720,000	800,000	900	1,000	950
	150 %	750	Seafront		1,600,000	1,700,000	1,600	1,700	1650
Average Price of the Region					946,667	1,020,833	1,050	1,167	1108
Al-Meseelah	210 %	400	Internal		240,000	270,000	600	675	638
	210 %	400	Main		280,000	300,000	700	750	725
	210 %	500	Internal		280,000	300,000	560	600	580
	210 %	500	Main		330,000	350,000	660	700	680
Average Price of the Region					202,500	282,500	305,000	630	681
Abo Fatirah Residential	210 %	400	Internal		220,000	240,000	550	600	575
	210 %	400	Main		250,000	270,000	625	675	650
	210 %	500	Internal		250,000	270,000	500	540	540
	210 %	500	Main		290,000	320,000	580	640	610
Average Price of the Region					176,250	252,500	275,000	564	614





Al-Jahra Governorate recorded a price increase in Al-Jahra, Al-Oyoun, Al-Naeem, Al-Waha, Saad Al-Abdullah where the average price per square meter reached KD 499 during Q1-2013 hiking by 39% than the average price per square meter recorded at KD 360 in Q4-2012.

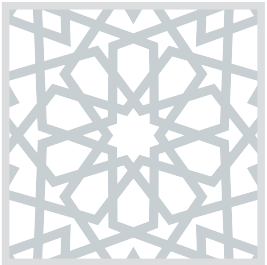
### Average Price per sqm of private housing - Al Jahra Governorate (Q1-2013)





Prices of Residential Land at Al-Jahra Governorate

Region	% of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Al-Qasr	210 %	750	Internal		270,000	300,000	360	400	380
Al-Qasr Club Street	210 %	1000		Club Street	470,000	550,000	470	550	510
Al-Qasr Existing House	210 %	600			250,000	280,000	417	467	442
Al-Jahra Al-Metla Street	210 %	400	Internal		260,000	280,000	520	560	540
Al-Oyoun Gov. House	210 %	400	Main		170,000	200,000	425	500	463
Al-Naeem Blocks	210 %	400	Internal		220,000	250,000	550	625	588
Al-Naeem Gov. House	210 %	400	Main		170,000	200,000	425	500	463
Al-Waha Existing House	Up to 800 m <sup>2</sup>	300			115,000	130,000	383	433	408
Al-Naseem Gov. House	210 %	400	Main		170,000	200,000	425	500	463

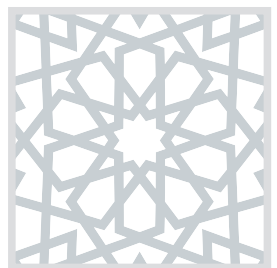
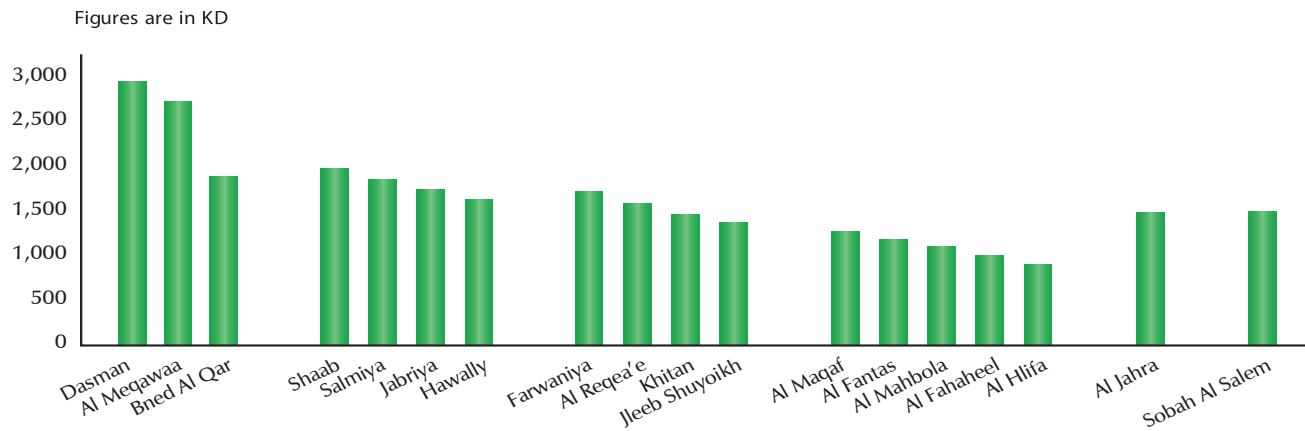




### Price of Investment Land

Prices of investment lands in the Capital Governorate increased Q1-2013 by 5% when the average price per square meter recorded KD 2,290 compared to a 3.5% increase in Q4-2012 when the average price per square meter recorded KD 2,186.

Average Price per sqm of Investment housing in the governorates of Kuwait (Q1-2013)



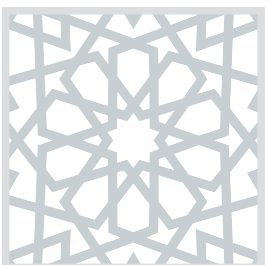




## KFH Local Real Estate Report

### Prices of Investment Lands at Capital Governorate

Region	% of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Bneid Al-Qar	250 %	1,000		Gulf Road	2,500,000	2,800,000	2,500	2,800	2,650
	250 %	1,000		Independence	1,550,000	1,700,000	1,550	1,700	1,625
	250 %	500	Internal		700,000	750,000	1,400	1,500	1,450
	250 %	500	Main		750,000	800,000	1,500	1,600	1,550
Average Price of the Region					1,433,333	1,558,333	1,675	1,817	1,746
East	240 %	250	Internal		385,000	425,000	1,540	1,700	1,620
Al-Meqwae	400 %	500	Internal		1,000,000	1,150,000	2,000	2,300	2,150
Average Price of the Region					1,421,250	1,531,250	2,285	2,475	2,380
Dasman	400 %	1,000		Gulf Road	3,200,000	3,400,000	3,200	3,400	3,300
	400 %	1,000	Internal		2,100,000	2,300,000	2,100	2,300	2,200
	400 %	750		Abdullah Al-Ahmed	2,000,000	2,100,000	2,667	2,800	2,733
Average Price of the Region					2,433,333	2,600,000	2,656	2,833	2,744

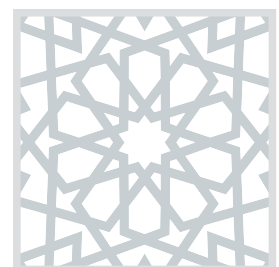




Hawalli Governorate recorded a hike in the average price per square meter during Q1-2013 at KD 1,635 compared to KD 473 in Q4-2012. Areas like Shaab, Hawalli, Salmeyyah and Jabreyyah recorded a hike in the prices by 6%, 12%, 13% and 14% respectively.

Prices of Investment Lands at Hawalli Governorate

Region	% of Built Area	Area	Street From	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
				To	From	To		
Hawalli	250 %	750	Al-Muthana	1,100,000	1,150,000	1,467	1,533	1,500
	250 %	750	Qutayba	1,100,000	1,150,000	1,467	1,533	1,500
	250 %	750	Al-Hassan Al-Basry	1,100,000	1,150,000	1,467	1,533	1,500
	250 %	750	Ahmed Bin Tolon	1,100,000	1,150,000	1,467	1,533	1,500
	250 %	750	Al-Yarmouk	1,100,000	1,150,000	1,467	1,533	1,500
	250 %	750	Mosa Bin Nuseer	1,100,000	1,150,000	1,467	1,533	1,500
Average Price of the Region				1,128,667	1,180,000	1,470	1,537	1,503
Salmeyyah	250 %	1,000	Gulf Road	2,500,000	2,800,000	2,500	2,800	2,650
	250 %	750	Baghdad (Al-Tahrir)	1,225,000	1,300,000	1,633	1,733	1,683
	250 %	750	Abdul Kareem Al-Khattabi	1,200,000	1,250,000	1,600	1,667	1,633
	250 %	750	Qatar	1,300,000	1,350,000	1,733	1,800	1,767
	250 %	750	Abdullah Bin Masoud	1,150,000	1,200,000	1,533	1,600	1,567
	250 %	750	Yusuf Bin Hamoud	1,150,000	1,200,000	1,533	1,600	1,567
	250 %	750	Hamad Al-Moubarak	1,200,000	1,250,000	1,600	1,667	1,633
Average Price of the Region				1,259,375	1,259,375	1,325,000	1,627	1,710
Shaab	250 %	1,000	Gulf Road	2,600,000	2,600,000	2,800,000	2,600	2,800
	250 %	1,000	Independence	1,650,000	1,650,000	1,600	1,650	1,625
	Average Price of the Region				1,687,500	1,687,500	1,787,500	1,779
Jabreyyah	250 %	1,000	4 <sup>th</sup> Ring Road	1,600,000	1,600,000	1,650,000	1,600	1,650
	250 %	1,000	Al-Maghreb	1,500,000	1,550,000	1,500	1,550	1,525
	250 %	1,000	Al-Shanakel	1,550,000	1,600,000	1,550	1,600	1,575
Average Price of the Region				1,461,429	1,508,571	1,511	1,561	1,536



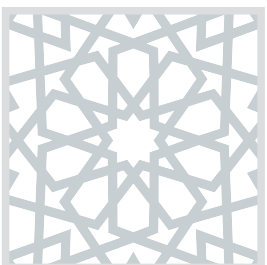


## KFH Local Real Estate Report

Al-Farwanyyah Governorate recorded a price increase by 15% in Q1-2013 compared to a price increase of 2.7% in Q4-2012. The average price per square meter recorded KD 1,374 in Q1-2013 compared to KD 1,191 in Q4-2012, as the price increase in areas like Farwanyyah, Kheitan and Reqeï ranged from 11% to 20%.

### Prices of Investment Lands at Hawalli Governorate

Region	% of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Farwanyyah	250 %	1,000		Airport	1,500,000	1,600,000	1,500	1,600	1,550
	250 %	1,000		6 <sup>th</sup> Ring Road	1,450,000	1,550,000	1,450	1,550	1,500
	250 %	1,000	Main		1,450,000	1,500,000	1,450	1,500	1,475
	250 %	1,000	Internal		1,300,000	1,350,000	1,300	1,350	1,325
Average Price of the Region					1,225,000	1,291,667	1,389	1,467	1,428
Kheitan	250 %	750		Airport	1,150,000	1,200,000	1,533	1,600	1,567
	250 %	750	Main		1,050,000	1,100,000	1,400	1,467	1,433
	250 %	750	Internal		885,000	925,000	1,180	1,233	1,207
Average Price of the Region					892,000	931,000	1,323	1,380	1,351
Jleeb Al-Shoyoukh	250 %	750		6 <sup>th</sup> Ring Road	1,000,000	1,080,000	1,333	1,440	1,387
	250 %	750		Police Station Street	1,000,000	1,100,000	1,333	1,467	1,400
Average Price of the Region					857,143	925,714	1,257	1,358	1,308
Al-Reqeï	250 %	750		4 <sup>th</sup> Ring Road	1,150,000	1,200,000	1,533	1,600	1,567
	250 %	750		5 <sup>th</sup> Ring Road	1,100,000	1,150,000	1,467	1,533	1,500
Average Price of the Region					1,087,500	1,138,333	1,376	1,444	1,410

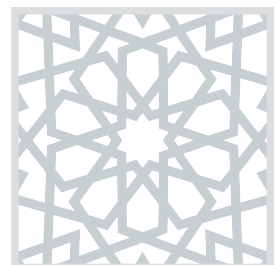




Al-Ahmadi Governorate recorded a price increase by 7% in Q1-2013 compared to a price increase of 5.2% in Q4-2012. The average price per square meter recorded KD 1,155 in Q1-2013 compared to KD 1,080 in Q4-2012.

Prices of Investment Lands at Al-Ahmadi Governorate

Region	% of Built Area	Area	Location	Street From	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					To	From	To	From	
Fintas	250 %	500	Main		800,000	850,000	1,067	1,133	1,100
	250 %	750		Fahaheel	825,000	900,000	1,100	1,200	1,150
	250 %	1,000		Coastal Road	1,500,000	1,600,000	1,500	1,600	1,550
Average Price of the Region					1,087,500	1,138,333	1,376	1,444	1,410
Abo Helifa	250 %	750	Internal		700,000	750,000	933	1,000	967
	250 %	750	Main		800,000	850,000	1,067	1,133	1,100
Average Price of the Region					865,000	930,000	1,120	1,207	1,163
Al-Manqaf	250 %	750	Internal		700,000	750,000	933	1,000	967
	250 %	750	Main		800,000	850,000	1,067	1,133	1,100
Average Price of the Region					875,000	937,500	1,125	1,208	1,167
Mahboulah	250 %	500	Internal		480,000	525,000	960	1,050	1,005
	250 %	750	Main		680,000	750,000	907	1,000	953
Average Price of the Region					842,000	916,000	1,087	1,185	1,136
Fahaheel	250 %	500	Internal		525,000	575,000	1,050	1,150	1,100
	250 %	750	Main		570,000	625,000	1,140	1,250	1,195
	250 %	1,000		Mecca	1,300,000	1,350,000	1,300	1,350	1,325
	250 %	750		Al-Badwyah	850,000	900,000	1,133	1,200	1,167
Average Price of the Region					795,000	850,000	1,109	1,192	1,151







## KFH Local Real Estate Report

Al-Jahra Governorate recorded a price increase by 12% in Q1-2013 compared to a price increase of 7% in Q4-2012. The average price per square meter recorded KD 1,038 in Q1-2013 compared to KD 1,015 in Q4-2012.

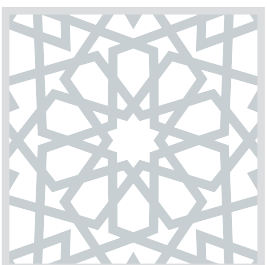
### Prices of Investment Lands at Al-Jahrah Governorate

Region	% of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Al-Jahrah	250 %	1,000	Internal		950,000	980,000	950	980	965
	250 %	1,000	Main		1,050,000	1,100,000	1,050	1,100	1,075
	250 %	800		Al-Khazami	1,150,000	1,200,000	1,438	1,500	1,469
	250 %	500	Internal		480,000	550,000	960	1,100	1,030
	250 %	500	Main		550,000	600,000	1,100	1,200	1,150
Average Price of the Region					836,000	886,000	1,100	1,176	1,138

Moubarak Al-Kabeer Governorate recorded a price increase in almost all places in the Governorate by 10.5% in Q1-2013 compared to a price increase of 6.4% in Q4-2012. The average price per square meter recorded KD 1,161 in Q1-2013 compared to KD 960 in Q4-2012.

### Prices of Investment Lands at Moubarak Al-Kabeer Governorate

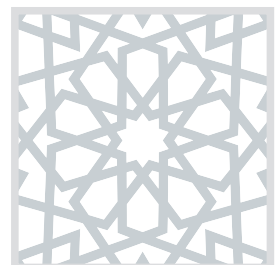
Region	% of Built Area	Area	Location	Street	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
					From	To	From	To	
Moubrak Al-Kabeer	250 %	750	Internal		750,000	800,000	1,000	1,067	1,033
	250 %	750	Main		850,000	900,000	1,133	1,200	1,167
	250 %	1,000	Internal		880,000	1,000,000	880	1,000	940
	250 %	1,000	Main		1,000,000	1,150,000	1,000	1,150	1,075
	250 %	1,000		Fahaheel	1,250,000	1,300,000	1,250	1,300	1,275
Average Price of the Region					859,167	933,333	1,019	1,103	1,061





#### Annual Rate of Return on Investment Properties

Demand on an investment property is closely contingent upon its rate of return which ranged between 6.5% and 7.75%. Investment properties are competitive and stable if compared to the rate of return on banking deposits or the unstable returns in KSE.

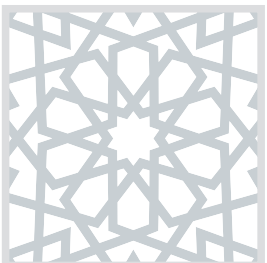


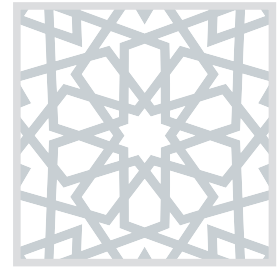


## KFH Local Real Estate Report

### Annual Rate of Return on Investment Properties by Geography

Governorate	Region	% Built Area	Area	Location	Street	% Annual Return on Investment Properties Q1-2013		
						From	To	Average
Capital Governorate	Bneid Al-Qar	250 %	1,000		Gulf Road	6.00 %	7.00 %	6.50 %
	Bneid Al-Qar	250 %	1,000		Independence	6.25 %	6.70 %	6.48 %
Hawalli	East Meqwae	240 %	250	Internal		6.70 %	7.00 %	6.85 %
	Dasman	400 %	1,000		Gulf Road	6.00 %	7.00 %	6.50 %
Hawalli	Hawalli	250 %	750		Al-Muthanna	6.50 %	6.70 %	6.60 %
	Hawalli	250 %	750		Qutayba	6.500 %	6.70 %	6.60 %
Hawalli	Hawalli	250 %	1,000		Al-hasan Al-Basri	6.50 %	6.70 %	6.60 %
	Salmeyyah	250 %	1,000		Gulf Road	6.00 %	7.00 %	6.50 %
Farwaneyyah	Salmeyyah	250 %	1,000		Baghdad	6.25 %	6.50 %	6.38 %
	Shaab	250 %	1,000		Gulf Road	6.00 %	7.00 %	6.50 %
Farwaneyyah	Shaab	250 %	1,000		Independence	6.25 %	6.70 %	6.48 %
	Farwaneyyah	250 %	1,000		Airport	6.50 %	7.00 %	6.75 %
Farwaneyyah	Farwaneyyah	250 %	1,000	Main		6.50 %	7.00 %	6.75 %
	Kheitan	250 %	750		Airport	6.50 %	7.00 %	6.75 %
Al-Ahmadai	Al-Reqei	250 %	750		4 <sup>th</sup> Ring Road	6.50 %	7.00 %	6.75 %
	Al-Reqei	250 %	750		5 <sup>th</sup> Ring Road	6.50 %	7.00 %	6.75 %
Al-Ahmadai	Fintas	250 %	500	Internal		7.50 %	8.00 %	7.75 %
	Abo Helefa	250 %	500	Internal		7.50 %	8.00 %	7.75 %
Al-Ahmadai	Abo Helefa	250 %	750	Internal		6.50 %	7.70 %	7.60 %
	Manqaf	250 %	500	Internal		7.50 %	8.00 %	7.75 %
Al-Jahrah	Mahboulah	250 %	500	Internal		7.50 %	8.00 %	7.75 %
	Fahaheel	250 %	500	Internal		7.25 %	7.50 %	7.38 %
Al-Jahrah	Fahaheel	250 %	500	Main		7.00 %	7.50 %	7.25 %
	Al-Jahrah	250 %	1,000	Internal		7.70 %	8.00 %	7.85 %
Moubarak Al-Kabeer	Al-Jahrah	250 %	1,000	Main		7.50 %	7.70 %	7.60 %
	Sabah Al-Salem	250 %	750	Internal		7.50 %	8.00 %	7.75 %
Moubarak Al-Kabeer	Sabah Al-Salem	250 %	750	Main		7.00 %	7.50 %	7.25 %
	Sabah Al-Salem	250 %	1,000	Internal		7.70 %	8.00 %	7.85 %





### Prices of Commercial Properties

Trading prices of commercial properties in the Capital Governorate went up recording an average price of KD 5,655 during Q1-2013 compared to KD 5,133 per square meter in Q4-2012. Prices hiked up to 25% in some places at Qiblah, to 37% at Al-Madinah, and ranged between 6% and 16% in some places in Al-Madina and Qiblah like (Moubarak Al-Kabeer “KSE”, Al-Soor Street, Ahmed Al-Jaber Street, Khaled Ibn Al-Waleed Street), while the price increases in other places like (Abdullah Al-Moubarak Street, Amed Al-Jaber Street, and Fahed Al-Salem Street) did not exceed 10%.

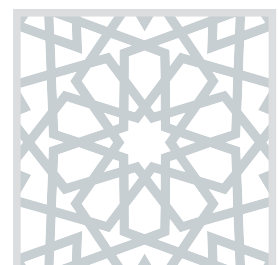
#### Prices of Commercial Land at the Capital Governorate

Region	% of Built Area	Street	Area	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
				From	To	From	To	
Al-Qibla	300 %	Al-Moubarkeyyah	500	1,900,000	2,500,000	3,800	5,000	4,400
Sharq	520 %	Ahmed Al-Jaber	500	3,250,000	3,500,000	6,500	7,000	6,750
Al-Madina	620 %	Moubarak Al-Kabeer (Blocks)	500	2,950,000	3,050,000	5,900	6,100	6,000
	620 %	Moubarak Al-Kabeer (KSE)	500	3,500,000	3,600,000	7,000	7,200	7,100
Al-Qibla	620 %	Fahed Al-Salem	500	3,450,000	3,550,000	6,900	7,100	7,000
Sharq	520 %	Jaber Al-Moubarak	500	2,925,000	3,000,000	5,850	6,000	5,925

Hawalli Governorate recorded a price increase up to KD 3,225 during Q1-2013 slightly hiking up by 1% compared to a 2% price increase during Q4-2012 as the average price per square meter recorded KD 3,193 in Q4-2012. Prices remained stable in some places at Salmeyyah like Al-Bahrain Street as compared to Q4-2012.

#### Prices of Commercial Land at Hawalli Governorate

Region	% of Built Area	Street	Area	Market Value of Land KD		Market Value per Square Meter KD		Average Price Square Meter Q1-2013
				From	To	From	To	
Hawalli	180 %	Tunis	1,000	3,500,000	4,000,000	3,500	4,000	3,750
	180 %	Beirut	1,000	3,500,000	3,850,000	3,500	3,850	3,675
Salmeyyah	180 %	Salem Al-Moubarak	800	2,800,000	3,200,000	3,500	4,000	3,750
	180 %	Bahrain	500	1,250,000	1,300,000	2,500	2,600	2,550



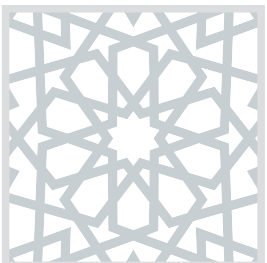


## KFH Local Real Estate Report

Farwaneyyah Governorate recorded a noticeable increase in the average price per square meter by 22.6% during Q1-2013 as the average price per square meter recorded KD 2,256, compared to a 5.2% price increase in Q4-2012 when the average price per square meter recorded KD 1,840.

### Prices of Commercial Land at Farwaneyyah Governorate

Region	% of Built Area	Street	Area	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
				From	To	From	To	
Farwaneyyah Menawer St.	180 %	Menawer	1,000	4,500,000	4,800,000	4,500	4,800	4,650
Fawarneyyah Fire Fighting St.	180 %	Fire Fighting	800	3,040,000	3,200,000	3,800	4,000	3,900
Kheitan	180 %		1,000	3,500,000	3,800,000	3,500	3,800	3,650
Kheitan (Administrative & Commercial)	300 %	Administrative & Commercial	1,000	3,000,000	3,300,000	3,000	3,300	3,150
Jleeb Al-Shoyoukh Opposite to Coo-Society	180 %	Coo-Society	1,000	2,100,000	2,200,000	2,100	2,200	2,150
Jleeb Al-Shoyoukh (Back Area)	180 %	Internal	1,000	1,750,000	1,850,000	1,750	1,850	1,800
Al-Dajeej (5000m) at 6 <sup>th</sup> Ring Road	210 %	6 <sup>th</sup> Ring Road	5,000	6,500,000	7,000,000	1,300	1,400	1,350
Al-Dajeej (5000m) Internal		Internal	5,000	2,250,000	2,750,000	450	550	500
Al-Dajeej South Kheitan	250 %	Internal	5,000	1,750,000	2,000,000	350	400	375







Al-Jahrah Governorate witnessed an increase in the average price per square meter at 6.6% during Q1-2013 compared to a slight 1.5% price increase in Q4-2012, as the average price per square meter recorded KD 1,885 in Q1-2013 compared to an average price per square meter of KD 1,775 in Q4-2012.

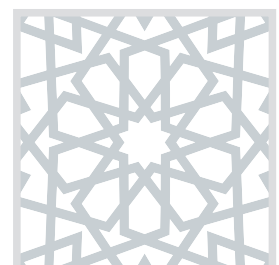
Prices of Commercial Land at Al-Jahra Governorate

Region	% of Built Area	Street	Area	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
				From	To	From	To	
Al-Jahra	180 %	Marzouk Al-Meteib	1,000	2,500,000	2,600,000	2,500	2,600	2,550
Al-Jahrah Administrative & Commercial Centre	300 %	Administrative & Commercial	875	1,881,250	2,012,500	2,150	2,300	2,225
Al-Jahra	50 %	Plot 41A	225	450,000	495,000	2,000	2,200	2,100

Al-Ahmadi Governorate recorded a price increase as the average price per square meter reached KD 2,717 during Q1-2013 compared to KD 2,636 in Q4-2012. According to the latest surveys made by KFH, prices remained stable at Fintas (Administrative & Commercial Centre) compared to Q4-2012. Prices hiked up noticeably between 5% and 10% in Fahaheel and Loloat Al-Kheiran.

Prices of Commercial Land at Al-Ahmadi Governorate

Region	% of Built Area	Street	Area	Market Value of Land KD		Market Value per Square Meter KD		Average Price / Square Meter Q1-2013
				From	To	From	To	
Al-Manqaf	300 %	Azezeyyah	750	900,000	975,000	1,200	1,300	1,250
Fintas	180 %	Main	1000	3,200,000	3,300,000	3,200	3,300	3,250
Administrative Commercial &	180 %	Internal	1000	2,950,000	3,050,000	2,950	3,050	3,000
	180 %	Al-Daboos	750	2,437,500	2,550,000	3,250	3,400	3,325
Fahaheel	180 %	Internal	750	2,062,500	2,250,000	2,750	3,000	2,875
	180 %	Coastal Strip	750	3,187,500	3,262,500	4,250	4,350	4,300





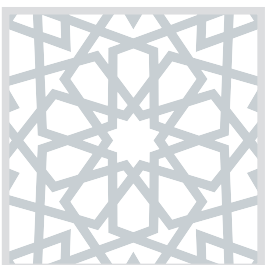
## KFH Local Real Estate Report

### Annual Rate of Return on Commercial Properties

Annual rate of return on commercial properties is still significantly less than the annual rate of return on investment properties due to a decrease in the occupancy rates affected by the offices sector, especially in the Capital Governorate where the average rate of return reached 6.48%, while it reached 7.25% in Hawalli Governorate, and 7.68%, 7.83%, and 7.68% in the governorate of Farwaneyyah, Al-Jahra and Al-Ahmadi respectively.

### Annual Rate of Return on Commercial Properties by Geography

Governorate	Region	% Built Area	Area	% Annual Return on Investment Properties Q1-2013		
				From	From	From
Capital Governorate	Al-Qiblah	300 %	Al-Moubarkeyyah	6.00 %	6.50 %	6.25 %
	Sharq	520 %	Ahmed Al-Jaber	6.00 %	7.00 %	6.50 %
	Sharq	520 %	Khaled Ibn Al-Waleed	6.00 %	7.00 %	6.50 %
	Al-Madinah	620 %	Al-Soor	6.00 %	7.00 %	6.50 %
	Al-Madinah	300 %	Al-Soor	6.00 %	7.00 %	6.50 %
	Al-Madinah	620 %	Moubarak Al-Kabeer (Blocks)	6.00 %	7.00 %	6.50 %
Hawalli	Hawalli	180 %	Tunis	7.00 %	7.50 %	7.25 %
	Hawalli	180 %	Beirut	7.00 %	7.50 %	7.25 %
	Salmeyyah	180 %	Hamad Al-Moubarak	7.00 %	7.50 %	7.25 %
	Salmeyyah	180 %	Salem Al-Moubarak	7.00 %	7.50 %	7.25 %
Farwaneyyah	Farwaneyyah, Menawer St.	180 %	Menawer	7.00 %	7.50 %	7.25 %
	Farwaneyyah, Fire Fighting St.	180 %	Fire Fighting	7.00 %	7.50 %	7.25 %
	Kheitan	180 %		7.00 %	7.50 %	7.25 %
	Kheitan, Administrative & Commercial	300 %	Administrative & Commercial	7.50 %	7.50 %	7.50 %
	Ardeyyah – Warehouses	Ground80% Mezzanine 50%	Internal	00.8 %	8.50 %	25.8 %
Jahra	Al-Jahrah	180 %	Marzouk Al-Meteb	7.50 %	8.00 %	7.75 %
	Al-Jahrah Admin. & Comm. Cent.	300 %	Administrative & Commercial	7.50 %	8.00 %	7.75 %
	Al-Jahra	300 %	Plot 20	7.50 %	7.75 %	7.63 %
	Al-Quaisareyyat	300 %				
Ahmadi	Manqaf	300 %	Azezeyyah	8.00 %	8.00 %	8.00 %
	Fintas Admin. & Comm.	180 %	Main	8.00 %	8.00 %	8.00 %
	Fahaheel	180 %	Al-Dabbos	7.25 %	7.50 %	7.38 %

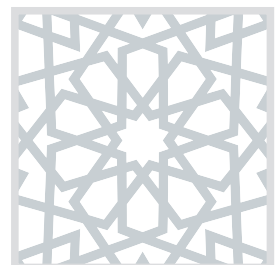
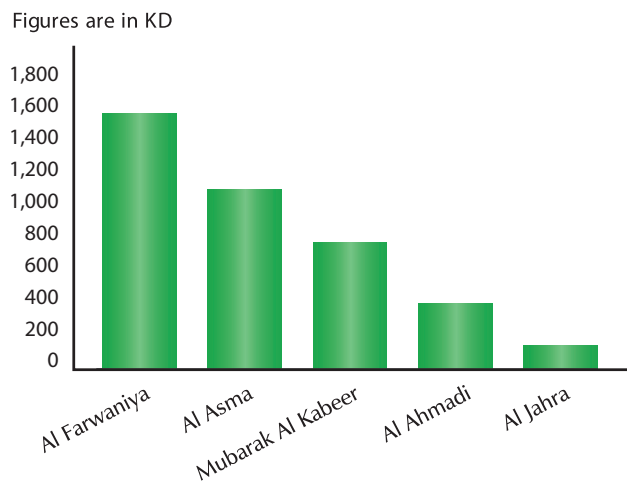




### Prices of Industrial Plots (Usufruct Contracts) and Warehouses

Prices of some industrial plots hiked up during Q1-2013 compared to the price stability dominated during Q4-2012. The highest hikes in prices were reported in the industrial plots at Shuwaikh Industrial districts hitting 9.3%, while the internal industrial plots at Shuwaikh recorded a price increase ranging from 2% to 6%. The average price per square meter was KD 1,175 during Q1-2013 compared to KD 1,133 in Q4-2012.

### Average Market Value of sqm in Industrial & Handicraft Properties in the Governorates of Kuwait (Q1-2013)

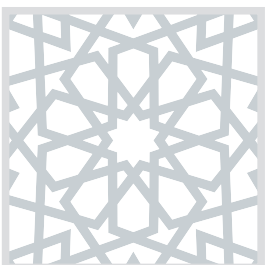




## KFH Local Real Estate Report

### Prices of Industrial Plots at the Capital Governorate

Region	Purpose	% Built Area	Area	Location	Street	Market Value of Land KD		Average Price / Square Meter Q1-2013
						From	To	
Industrial Shuwaikh	Showrooms + Land + Industrial	170 %	1,000		Canada Dry	1,550,000	1,600,000	1,575
		170 %	1,000		Scheherazade	1,150,000	1,200,000	1,175
		170 %	1,000		Al-Zinah	1,250,000	1,350,000	1,300
		170 %	500		Al-Zinah	725,000	775,000	1,500
		170 %	500		Electricity	685,000	750,000	1,435
		170 %	1,000	Internal		500,000	650,000	575
		170 %	5,000		Pepsi	4,850,000	5,000,000	985
		170 %	1,000		4 <sup>th</sup> Ring Road	1,525,000	1,575,000	1,550
		170 %	22,500	Internal		11,000,000	13,000,000	533
		170 %	1,000		Muhammad Al-Qasem	1,100,000	1,250,000	1,175
		170 %	1,000		Al-Ghazali	500,000	650,000	575
Average Price of the Region						2,307,727	2,577,273	1,175

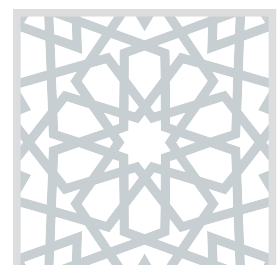




Prices of industrial plots at Farwaneyyah Governorate hiked up noticeably to 25% during Q1-2013 compared to a price increase that did not exceed 4.5% during Q4-2012 caused by the Court of Appeal's decision for the non-renewal of commercial licenses at Abo Fatirah Handicraft area leaving no option to investors but to move to Ardeyyah Handicraft area. Al-Ardeyyah Handicraft area recorded a noticeable hike in prices at 39% during Q1-2013 compared to a hike in the average price per square meter by 6% in Q4-2012. A modest price increase was reported in Al-Rai recording 5% compared to 2% in the average price per square meter in Q4-2012, as the average price per square meter recorded KD 1,541 in Q1-2013 compared to KD 1,234 in Q4-2012.

Prices of Industrial Plots at Al-Farwaneyyah Governorate

Region	Purpose	% Built Area	Area	Location	Street	Market Value of Land KD		Average Price / Square meter Q1-2013
						From	To	
Al-Rai	Showrooms +	170 %	1,000		Safat Alghanim (up to Nasser Sports)	1,000,000	1,250,000	1,175
		170 %	1,000		Al-Ghazali	1,050,000	1,200,000	1,125
	170 %	2,000		M. Al-Qasem	2,150,000	2,350,000	1,125	
Average Price of the Region						2,307,727	2,577,273	1,175
Ardeyyah Handicraft	Handicraft	130 %	250		Opposite to Al-Ardeyyah Warehouses	500,000	540,000	2,080
		130 %	250	Internal		525,000	550,000	2,150
Average Price of the Region						485,000	521,250	2,130





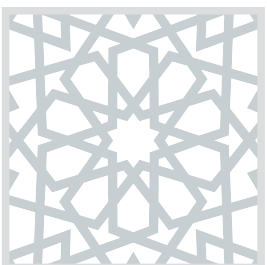


## KFH Local Real Estate Report

A modest price increase was reported in Al-Ahmadi Governorate as the average price per square meter recorded KD 437 in Q1-2013 compared to KD 420 in Q4-2012. Al-Fahaheel recorded the highest price increase at 5% followed by East Ahmadi Industrial area by 3.5%. Prices of Abdullah Port remained unchanged during Q4-2012.

### Prices of Industrial Plots at Al-Ahmadi Governorate

Region	Purpose	% Built Area	Area	Location	Street From	Market Value of Land KD		Average Price / Square Meter Q1-2013
						From	To	
Abdullah Port			100,000		Behind Fuel Station	4,300,000	4,600,000	44
Al-Shuaiba West	Industrial		10,000		Miscellaneous	1,000,000	1,150,000	105
Abdullah Port			10,000	Internal	Inside the Port	900,000	1,100,000	100
Average Price of the Region						2,225,000	2,485,714	84
Fahaheel	Showrooms + Industrial	170 %	1,000		Sultan Centre	1,350,000	1,450,000	1,400
		170 %	1,000		Opposite to Fire Fighting	725,000	775,000	750
		170 %	1,000	Internal		450,000	580,000	515
Average Price of the Region						841,667	935,000	888
East Ahmadi Industrial	Showrooms + Industrial	170 %	7,500		Mostafa Karam	3,300,000	3,600,000	460
		170 %	5,000	Main		1,400,000	1,600,000	300
Average Price of the Region						1,556,250	1,737,500	339





Prices of Industrial Plots at Mubarak Al-Kabeer Governorate

Region	Purpose	Area	Location	Street From	Market Value of Land KD		Average Price / Square Meter Q1-2013
					From	To	
Abo Fatirah Handicraft	Showrooms	1,000	Main		1,450,000	1,750,000	1,600
Abo Fatirah Handicraft	Showrooms	1,000	Internal		1,200,000	1,400,000	1,300
Average Price of the Region		750			887,500	1,080,000	1,343
Sabhan	Industrial	1,000	Main		500,000	600,000	550
		1,000		Pepsi	620,000	700,000	660
		5,000		Pepsi	2,350,000	2,500,000	485
Average Price of the Region					1,190,000	1,354,167	472

Prices of Industrial Plots at Mubarak Al-Jahrah Governorate

Region	Purpose	Area	Location	Market Value of Land KD		Average Price / Square Meter Q1-2013
				From	To	
Amgharah	Major	10,000	Internal	1,250,000	1,300,000	128
	Contractors	10,000	Main	1,425,000	1,475,000	145
Average Price of the Region				619,444	652,222	140
Al-Jahra	Handicraft	500	Internal	125,000	150,000	275
		500	Main	170,000	200,000	370
Average Price of the Region				147,500	172,500	416
Al-Doha	Ship Repair	10,000		100,000	160,000	130
Average Price of the Region				1,816,667	2,186,667	72

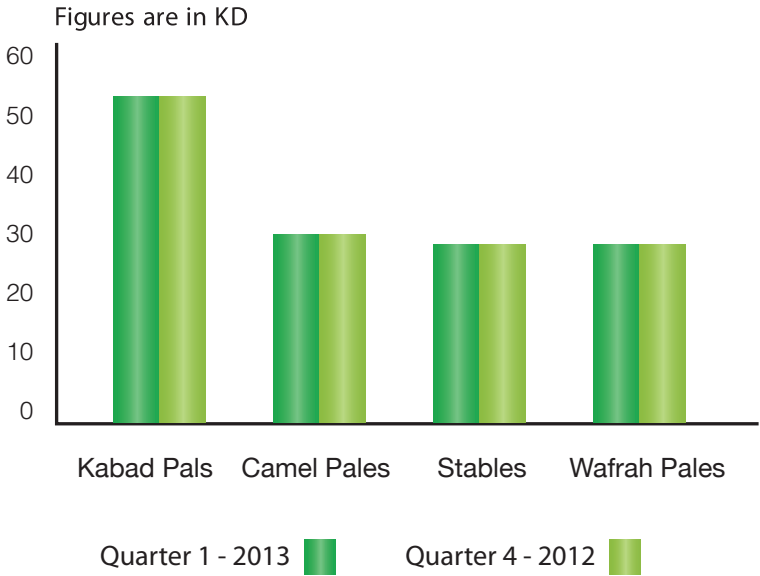




### Prices of Farms and Pales

The price of square meter of pales and stables at Al-Ahmadi remained unchanged during Q1-2013 compared to Q4-2012 nationwide. The internal pale area at Kabad recorded no changes in prices, as the price per square meter was KD 71 in Q1-2013 and Q4-2012, though recorded a 1% increase in Q4-2012. Price stability featured the stables, camel pales and Wafra areas compared to a price increase between 1% and 3.8% during Q4-2012. On the other hand, prices in Al-Wafra Agricultural area hiked up by an average of KD 3.75 in Q1-2013 compared to KD 3.65 per square meter in Q4-2012. The price per square meter in Al-Jahra Agricultural area and Abdaly recorded KD 2.53; an increase by 9.8%. Al-Salybeyyah recorded a price increase by 4.8%.

Average Price per sqm of pals and stables at al ahmadi during 1st Q-2013 compared to 4th Q-2012



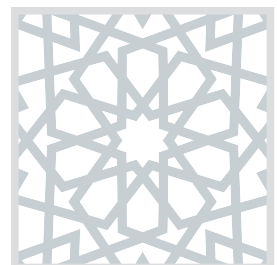


Prices of Farms and Pales

Governorate	Region	Area	Location	Estimate Price of Plot		Price per sqm		Average Price of Plot Q1-2013
				From	To	From	To	
Al-Ahmadi	Kabad Pales	2,500	Internal	55,000	65,000	22.00	26.00	60,000
	Kabad Pales	2,500	Main	65,000	77,000	26.00	30.80	71,000
	Chivalry Stables (Al-Ahmadi)	500	Internal	25,000	30,000	50.00	60.00	27,500
		500	Race Track / Golf Course	31,000	36,000	62.00	72.00	33,500
	Wafra Pales	2,500	Main	28,000	33,000	11.20	13.20	30,500

Prices of Chalets

Prices of chalets are largely contingent upon summer. As Q1-2013 coincides with the advent of winter, the prices of chalets at Kuwait governorates remained stable compared to the price increase recorded in Q4-2012. It is therefore fair to say that price stability was predominant during Q1-2013. In Q4-2012, the Capital Governorate recorded the highest price increase by 7% in the average price per square meter, followed by Al-Jahra Governorate by 6.8%, and Al-Ahmadi by 1.5% compared to Q3-2012.





## KFH Local Real Estate Report

### Prices of Chalets at Al-Ahmadi Governorate

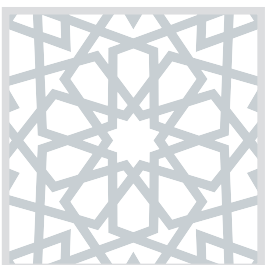
Governorate	Region	Sea Façade (sqm)	Market Value of Chalet (KD)		Price / M Sea Façade		Average Price / sqm of Sea Façade Q1-2013
			From	To	From	To	
Al-Ahmadi	Abdullah Port	15	180,000	217,500	12,000	14,500	13,250
	Al-Dabaeyyah	15	187,500	225,000	12,500	15,000	13,750
	Al-Jleeah	15	255,000	307,500	17,000	20,500	18,750
	Bneeder	15	375,000	420,000	25,000	28,000	26,500
	Al-Zoor	15	195,000	232,500	13,000	15,500	14,250
	Al-Kheiran (unlike Khor)	15	195,000	232,500	13,000	15,500	14,250
	Al-Nuwaiseeb	15	187,500	217,500	12,500	14,500	13,500

### Occupancy Rates and Rental Prices

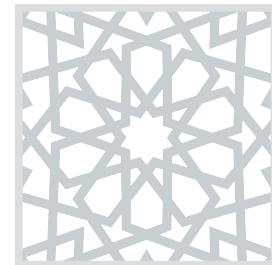
Occupancy rates of investment properties remained unchanged than previous ranging between 90% and 95%. Average apartment rental ranged between KD 290 to KD 410 for an apartment with 2 bedrooms, a hall, 2 WCs and a maid room, and between KD 330 and KD 550 for an apartment with 3 bedrooms and a hall. Prices usually vary depending on the area, location, design and finishing.

Average rental value of square meter in showrooms, ground floor, at industrial plots like Shuwaikh Industrial area ranged between KD 12 and KD 34. Rentals typically vary from one place to the other. Al-Rai came second as the average rental value per sqm ranged between KD 14 and KD 30, while rentals in Fahaheel Industrial area remained stable between KD 10 and KD 16.

On the other hand, prices of freehold apartments and prices of commercial shops (exploitation) remained unchanged.

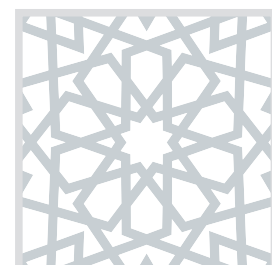






Average Rental Values of Investment Properties in the Governorates of Kuwait, Q1-2013 (KD)

Hawalli Governorate	2 bedrooms, hall, 1 WC (60 sqm)	2 bedrooms, hall, 2 WC (70-74 sqm)	2 bedrooms, 2 WC, 1 maid room (80-85 sqm)	3 bedrooms, hall, maid room (100-110 sqm)
Salmeyyah	270-290	310-330	350-380	425-465
Hawalli	260-270	290-310	320-340	400-450
Al-Jabreyyah	280-290	320-330	340-390	425-465
Al-Shaab	290-310	330-350	380-410	450-500
Capital Governorate	2 bedrooms, hall, 1 WC (58-60 sqm)	2 bedrooms, hall, 2 WC (70-74 sqm)	2 bedrooms, 2 WC, 1 maid room (80-85 sqm)	3 bedrooms, hall, maid room (100-110 sqm)
Sharq	300-310	350-380	390-420	480-550
Al-Qiblah	300-310	350-380	390-420	480-550
East Al-Meqwae	300-310	350-380	390-420	480-550
Dasman	300-310	350-380	390-420	480-550
Bneid Al-Qar	290-310	330-350	380-410	480-550
Farwaneyyah	2 bedrooms, hall, 1 WC (58-60 sqm)	2 bedrooms, hall, 2 WC (70-74 sqm)	2 bedrooms, 2 WC, 1 maid room (80-85 sqm)	3 bedrooms, hall, maid room (100-110 sqm)
Kheitan	240-260	270-290	320-340	350-400
Farwaneyyah	240-260	270-290	320-340	350-400
Jleeb Al-Shoyoukh	240-260	270-290	320-340	330-380
Al-Reqeï	260-290	310-330	330-380	400-450
Ahmadi	2 bedrooms, hall, 1 WC (58-60 sqm)	2 bedrooms, hall, 2 WC (70-74 sqm)	2 bedrooms, 2 WC, 1 maid room (80-85 sqm)	3 bedrooms, hall, maid room (100-110 sqm)
Al-Fintas	230-250	260-280	300-320	350-400
Al-Mahboulah	230-250	260-280	300-320	350-400
Abo Helefah	230-250	260-280	300-320	350-400
Al-Manqaf	230-250	260-280	300-320	350-400
Al-Fahaheel	230-260	260-290	300-330	360-410
Moubarak Al-Kabeer Governorate	2 bedrooms, hall, 1 WC (58-60 sqm)	2 bedrooms, hall, 2 WC (70-74 sqm)	2 bedrooms, 2 WC, 1 maid room (80-85 sqm)	3 bedrooms, hall, maid room (100-110 sqm)
Al-Mesilah	250-270	280-310	310-340	350-400
Al-Jahrah Governorate	2 bedrooms, hall, 1 WC (58-60 sqm)	2 bedrooms, hall, 2 WC (70-74 sqm)	2 bedrooms, 2 WC, 1 maid room (80-85 sqm)	3 bedrooms, hall, maid room (100-110 sqm)
Al-Jahrah	220-230	250-280	290-310	340-370





## KFH Local Real Estate Report

### Average Rental Values of Commercial Properties in the Governorates of Kuwait, Q1-2013 (KD)

Region	Basement	Ground	Mezzanine	Offices	Price Indices
	Average Rental per sqm	Average Rental per sqm	Average Rental per sqm	Average Rental per sqm	
Salmeyyah	12 - 18	18 - 30	12 - 18	7 - 8	
Hawalli	10 - 16	18 - 25	12 - 16	7 - 8	
Farwanyeeah	10 - 15	25 - 35	12 - 15	7	
Kheitan	8 - 14	18 - 25	10 - 14	6 - 7	
Mnqaf-Azezzyyah	7 - 15	20	10 - 15	7 - 8	
Fahaheel	10 - 14	20 - 30	12 - 14	7 - 8	
Dajeej (Farwaneyyah)	2.5 *	8 - 10	5 - 6	-	Ground (shop) 100 sqm, entire basement
Mandia/Kuwait	12 - 14	18 - 30	10 - 14	6 - 8	Commercial Malls
Mandia/Kuwait	5 - 7	14 - 18	8 - 10	5.5 - 6.5	Office Towers

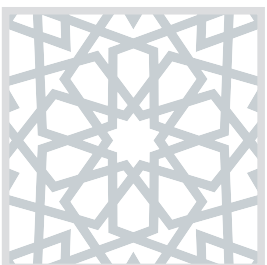
\* Average rental value is higher in prime locations and modern buildings and depends on the type of the business.

### Average Rental Values of Industrial Plots in the Governorates of Kuwait, Q1-2013 (KD)

Region	Basement	Ground	Mezzanine	Remarks
	Average Rental per sqm (Warehouses)	Average Rental per sqm (Showrooms)	Average Rental per sqm (Offices)	
Industrial Shuwaikh	3.5 - 4	12 - 34	4.5 - 7	Area of unit (40 sqm)
Al-Rai	3.5 - 4	14 - 30	3.5 - 6.5	* This study does not cover rental values in Avenues Mall
Sabhan	2.5 - 3	4 - 6	2.5 - 3	* Price per sqm for warehouses at Ground Floor ranges between KD 4-KD5.
Al-Ardeyyah- Warehouses	3.5	6.5 - 7	3 - 5	* Rental value of sqm ranges between KD6-KD8 for a showroom of 100 sqm at Ground Floor.
East Ahmadi	2.5 - 4	8 - 14	3.5 - 5	
Fahaheel Industrial	3 - 4	10 - 16	3 - 5	

\* Average rental value is higher in prime locations and modern buildings and depends on the type of the business.

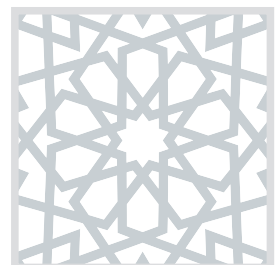
\* Average rental value per sqm is higher depending on the storey. Demand is high on warehouses with a ceiling of 6 – 8 sqm high.





Price of Investment Freehold Apartments

Governorate	Region	Al-Rai	Description	Net Area of Apartment	Market Value / Apartment		Average Price of sqm of Net Area of Apartment		Average Price of sqm Q1-2013
					From	To	From	To	
Capital Gov.	Beed Al-Qar	Investment	Sea Façade	40	110,000	135,000	2,750	3,375	3,063
	Beed Al-Qar	Investment	Main-Internal	40	76,000	90,000	1,900	2,250	2,075
	Average Prices in Capital Governorate				80	93,000	112,500	2,325	2,813
Hawalli	Shaab	Investment	Sea Façade	40	110,000	135,000	2,750	3,375	3,063
	Shaab	Investment	Main-Internal	40	75,000	85,000	1,875	2,125	2,000
	Salmeyyah	Investment	Gulf Road-Beach	40	125,000	145,000	3,125	3,625	3,375
	Hawalli	Investment	Main-Internal	40	65,000	90,000	1,625	2,250	1,938
	Hawalli	Investment	Main-Internal	40	65,000	90,000	1,625	2,250	1,938
	Average Prices in Hawalli				40	84,167	105,833	2,104	2,646
Moubarak Al-Kabeer	Mesila	Investment	Main-Internal	40	55,000	70,000	1,375	1,750	1,563
	Average Prices in Mesilah				40	55,000	70,000	1,375	1,750
Farwaneyyah	Farwanyeeah	Investment	Main	40	77,000	85,000	1,925	2,125	2,025
	Average Prices in Farwaneyyah				40	77,000	85,000	1,925	2,125





# KFH Local Real Estate Report

Governorate	Region	Al-Rai	Description	Net Area of Apartment	Market Value / Apartment		Average Price of sqm of Net Area of Apartment		Average Price of sqm Q1-2013
					From	To	From	To	
Al-Ahmadi	Fintas	Investment	Sea Façade	40	95,000	110,000	2,375	2,750	2,563
	Fintas	Investment	Main	40	60,000	80,000	1,500	2,000	1,750
	Fintas	Investment	Internal	40	50,000	55,000	1,250	1,375	1,313
	Mahboulah	Investment	Sea Façade	40	96,000	110,000	2,400	2,750	2,575
	Mahboulah	Investment	Main	40	67,000	80,000	1,675	2,000	1,838
	Mahboulah	Investment	Internal	40	50,000	57,000	1,250	1,425	1,338
	Abo Helefa	Investment	Sea Façade	40	96,000	110,000	2,400	2,750	2,575
	Abo Helefa	Investment	Main	40	65,000	80,000	1,625	2,000	1,813
	Abo Helefa	Investment	Internal	40	50,000	55,000	1,250	1,375	1,313
	Manqaf	Investment	Sea Façade	40	96,000	110,000	2,400	2,750	2,575
	Manqaf	Investment	Main	40	65,000	80,000	1,625	2,000	1,813
	Manqaf	Investment	Internal	40	50,000	55,000	1,250	1,375	1,313
	Fahaheel	Investment	Main	40	64,000	80,000	1,600	2,000	1,800
	Fahaheel	Investment	Internal	40	54,000	60,000	1,350	1,500	1,425
	Average Prices in Al-Ahmadi				72	70,533	82,133	1,763	2,053

It should be noted that this Report monitors the general trends of the local real estate market trading in the State of Kuwait. However, Evaluation & Studies Section at KFH uses an approach that provides a separate valuation for each property and assesses its respective rental and returns in order to provide fair valuation for each property.





## Terminology

### Residential Buildings:

The typical buildings designated for a single family, located in low density population areas , constructed by individuals or private sector enterprises and have different architectural designs made by multiple landlords, or the lands which are distributed by the State under the Housing Welfare Schemes; and thus have unified or various architectural designs.

### Investment Housing Buildings:

multiple residential units buildings (Apartments, Villas, Duplex, and Studios) used for freehold or renting purposes in all storeys.

### Private School Buildings:

buildings designated for the provision of educational services for one or multiple educational stages.

### Hotel and Motel Buildings:

buildings designated for short accommodation by guests for tourist and recreational purposes where general services are presented to guests.

### Commercial Buildings:

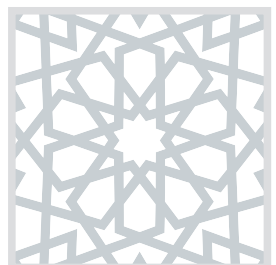
buildings where the basement, ground, and mezzanine floors are used as shops, which may be designed as a set of adjacent or separate shops with corridors at the commercial street, or as spacious areas. Multi storeys may be used as offices or for any other business activity.

### Industrial Buildings:

buildings designated for industrial, warehousing, service, or craftsmanship purposes.

### Residential Complexes Inside and Outside Kuwait City:

residential buildings incorporating multiple premises designated for investment housing. Such premises are typically composed of multiple residential units including apartments, villas, studios, and duplex units designated for renting or freehold use in all storeys, and may be designed as adjacent to or separate from each other, provided that the built area may not be less than 3,000 m<sup>2</sup>. Vacant spaces designated for the range of vision and convenience of eyesight are included in the total area required for the construction of the complex.







## KFH Local Real Estate Report

### Coastal Strip Buildings:

Buildings built by individuals on their own land extended throughout the coastline.

### Buildings for Horticulture Activities:

Buildings designated for the cultivation, care, show, and sale of flora and flowers of different types, care of gardens and agricultural products, inventory of seeds and agricultural needs, and office spaces.

### Private Chalets:

Buildings or facilities established outside public order under leasing contracts for the lease of the State owned properties for recreational and entertainment purposes.

### Private Hospitals:

Premises designated for the provision of general or specialized medical services (Outpatient clinics, operating theaters, laboratories, patient rooms and wards).





## Measurement Units:

### Length

- Meter is the International Standard Unit for linear measure.
- 1M = 10 cm = 1000 millimeter.
- Yard = 3 feet = 0.9144 m.
- Foot = 12 inches = 30.48 cm = 0.3048 m.
- Inch = 2.54 cm = 0.0254 m.
- Km = 0.6214 mile = 1000 m.
- Land Mile = 1.6093 Km = 1609.0 m.
- Nautical Mile = 6080 feet = 1.853 km = 1853 m.
- League = 3 Miles = 4.8281 Km = 4828 m.
- Al Bou = approximately 2 m.
- Fathom = 182.88 cm = 1.8288 m.
- Cubit = 51 cm = 0.51 m.
- Span = 22.86 cm = 0.0229 m.
- 1 M = 1.0936 Yard = 3.2808 Feet = 39.37 Inches.

### Area

- Square Meter is the International Standard Unit of area.
- Hectare = 10 Donum = 2.471 Feddan = 10,000 m<sup>2</sup>.
- Feddan / Acre = 4046.8 m<sup>2</sup>.
- Donum = 1000 m<sup>2</sup>.
- Square Meter = 10,764 square feet.

