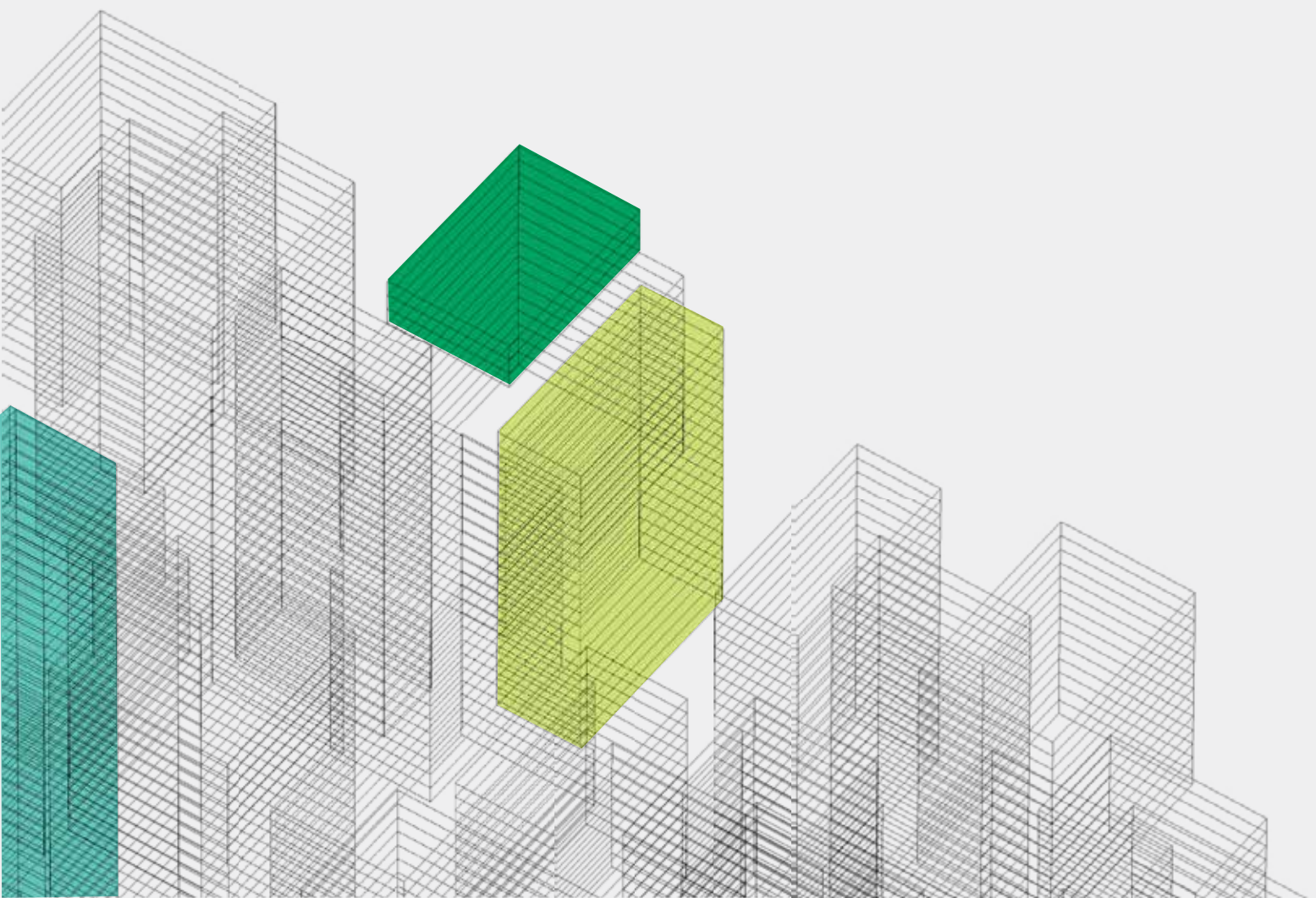




# Kuwait Finance House “KFH”

## Report On Local Real Estate Market Q1 Year 2017





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## Introduction:

Quarter 1 this year recorded a remarkable activity in the number of local real estate transactions which has reached its highest in two years with 1,388 transactions i.e. an increase by 9.2% compared to 1,241 transactions in the preceding quarter. On annual basis, the number increased significantly by 11.8% compared to Q1 last year. Meanwhile, real estate trading value recorded a limited decline during Q1 this year with sales reaching KD 672 Million i.e. a decline by 4.4% compared to KD 702 Million in the preceding quarter and a decline by 10% compared to the sales value in Q1 last year.

There were several reasons behind the decline in the value of sales on quarterly basis. However, it should be noted that the number and value of private residence transactions have increased as a result of the increase in the number of auctions organized during Q1, namely during March which has recorded nearly 50% of the number and value of transactions this quarter. Several auctions were organized during March in Masayel and Egaila areas in Mubarak Al-Kabeer Governorate. Both commercial and investment sectors continued their decline in Q1 on quarterly basis by 3% and 67% respectively compared to Q4 last year.

The quarterly decline witnessed in Q1 is less than the decline witnessed in all quarters last year. This may be attributed to the increase in oil prices during Q1 this year, reaching an average of US\$ 54.6 i.e. an increase by 7% compared to the average value in the preceding quarter. Also, it may be attributed to Kuwait's success in covering the deficit and marketing US\$ 10 Billion of government debt bonds with great success and continued progress in sovereignty rating of Kuwait and the stability which the banking system is witnessing. Government projects continued in light of the Kuwaiti government commitment to continue its spending trend. Government spending approximated KD 1.4 Billion which represents half the provisions of 2016/2017.

Credit facilities granted to real estate sector reached its highest as it recorded KD 20.1 Billion which represents 58.5% of credit facilities granted i.e. an increase by 3.4% compared to Q1 last year. This increase has coincided with the increase in credit given to other economic sectors except retail credit and the credit granted to industrial sector. This has come along with the optimistic look which Kuwait stock exchange witnessed during Q1 this year as the sales value has far exceeded the sales level last year. Meanwhile, inflation ratios calculated on annual basis have declined as they recorded 2.6% in Q1 compared to 3.1% for the same period last year.

Commercial real estate prices have increased for the first time in two years compared to the preceding quarter. Meanwhile, the decline ratios of land prices in both private residence sector and investment real estate sector are slowing down on quarterly basis in 2017 compared to the decline ratios in the preceding quarter. Commercial sector prices are taking the ascending trend while prices are still fluctuating in the other two sectors.

Kuwait bourse witnessed an exceptional performance during Q1 in regard to traded shares value. Sales value reached KD 2.7 Billion in Q1 this year i.e. 3 times its value in the preceding quarter as the bourse recorded KD 2.9 Billion in 2016. This significant increase comes on the back of the increase which all sectors have recorded in the bourse in Q1 compared to the preceding quarter. Traded shares quantity doubled during this quarter 3 times its volume in the preceding quarter and almost reached the same quantity of traded shares in 2016.

The number of companies registered in the real estate sector reached 36 companies which represent 19% of the total listed companies (189 companies) in Q1 this year. Real estate sector has dominated 35% of the shares traded in Bursa Kuwait as it occupied the second position among registered sectors. The sector share represents 21% of the value of traded shares during Q1 while it occupies the first rank among sectors in regard to the number of transactions by 27% of traded transactions.



## Land Prices in Q1 2017

Surveys conducted by Kuwait Finance House show an increase prices, calculated on quarterly basis, in the Commercial real estate for the first time in 2 years by 1%. Meanwhile, private residence prices declined by 1% during the same period. The decline ratios improved on quarterly basis in the investment land prices in Q1 i.e. a decline by less than 1% compared to the preceding quarter.

Average price per square meter for commercial land reached KD 5,943 in Capital governorate, KD 3,225 in Hawalli, KD 2,315 in Farwania, KD 2,565 in Jahraa and KD 2,797 in Ahmadi governorate.

## Market Trends during Q1

Real estate sales value declined by 4.4% in Q1 on quarterly basis following the exceptional major increase recorded at the end of Q4 by 61%. Decline ratios that have started 2 years back have improved. Such ratios recorded a decline by 10% on annual basis i.e. half its decline which is calculated on annual basis in Q1 last year. Average transaction value declined by 17% on quarterly basis and by 19% on annual basis.

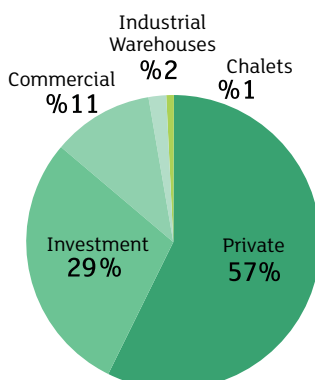
Sales value recorded a decline in Q1 for all types of real estates compared to the preceding quarter and compared to Q1 last year. Private residence sector witnessed an increase compared to the two periods. The increase in the value of sales in this sector, calculated on quarterly basis, is considered as the highest in 5 years. The performance of the transaction value index was positive as at the end of the current year in both private residence and investment sectors for Q4. Meanwhile, average transaction value has increased in private residence sector and declined in remaining real estate sectors compared to Q1 last year.

The significant increase in Q1 by 24% compared to the preceding quarter in the number of transactions in private sector has led to a significant increase in the value of sales in this sector by 50%. This increase has occurred simultaneously with the increase in the average transaction value of private residence sector in Q1 by 21% compared to the preceding quarter.

Limited decline was noticed in the number of traded transactions in investment real estate sector by 3.1% compared to Q4 last year. This decline is reflected in the value of sales in this sector by within the same percentage. However, average transaction value of investment real estate sector has stabilized in Q1 this year compared to the preceding quarter.

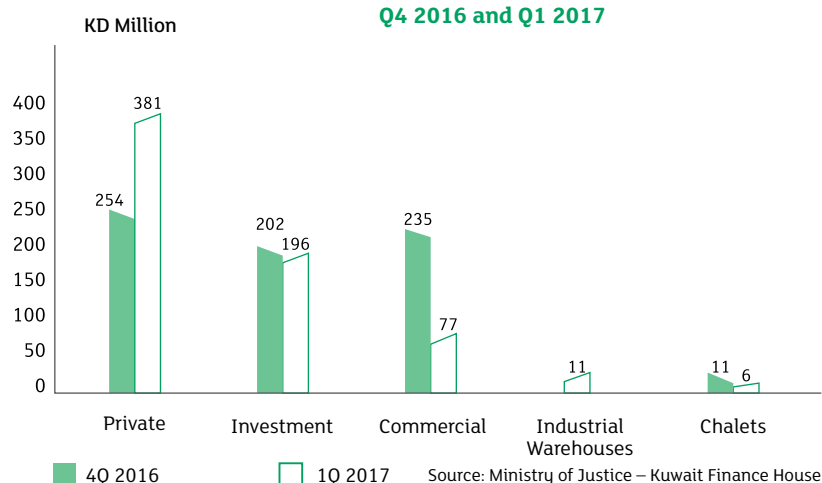
The number of transactions in trade sector has declined in Q1 by 2 transactions or 7.2% compared to Q4. The value of sales in this sector declined significantly by more than 67%. Accordingly, average transaction value in this sector has declined at the end of Q1 to reach its lowest levels in 2 years by 64% on quarterly basis.

**Distribution of Real estate Transactions Share(Sector wise)/ Total Real estate Transactions Value Q1 2017**



450

**Total Real estate Trading Value Q4 2016 and Q1 2017**



Source: Ministry of Justice – Kuwait Finance House

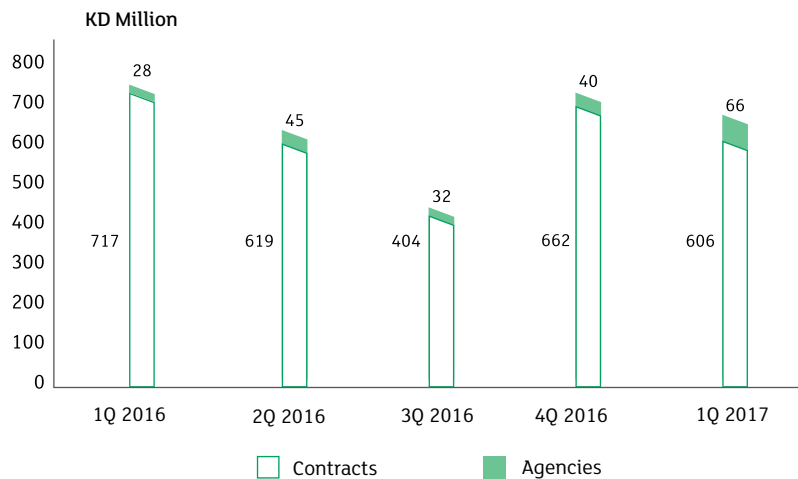
## Real estate Sales Value Trends during Q1:

Real estate sales value reached KD 671.9 Million in Q1 as per the indicators of the Real estate Registration & Authentication Dept. – Ministry of Justice. Sales levels declined once again after the correctional trend which they have followed in Q4 last year. Sales value declined in Q1 by 4.4% compared to the preceding quarter and declined by 10% compared to Q1 last year. The decline comes on the back of the decline witnessed in both investment and commercial sectors despite the major increase in the value of private residence sales compared to the same periods.

It is noticed that the movement of real estate sales, calculated on quarterly basis, are fluctuating. Changes in sales, calculated on annual basis, have taken the ascending trend following the significant declines recorded earlier.

Private residence sector dominated an unprecedented share in 4 years which has exceeded 56.7% of the value of real estate sales in Q1 this year. Investment real estate share reached 29% of sales value which is considered as one of the lowest shares of this significant sector. Commercial real estate share reached 12% of the value of sales compared to the highest share which the commercial sector dominated in Q4 last year.

### Development on Average Transaction value/ total real estate Sales Q1 2016 - Q1 2017



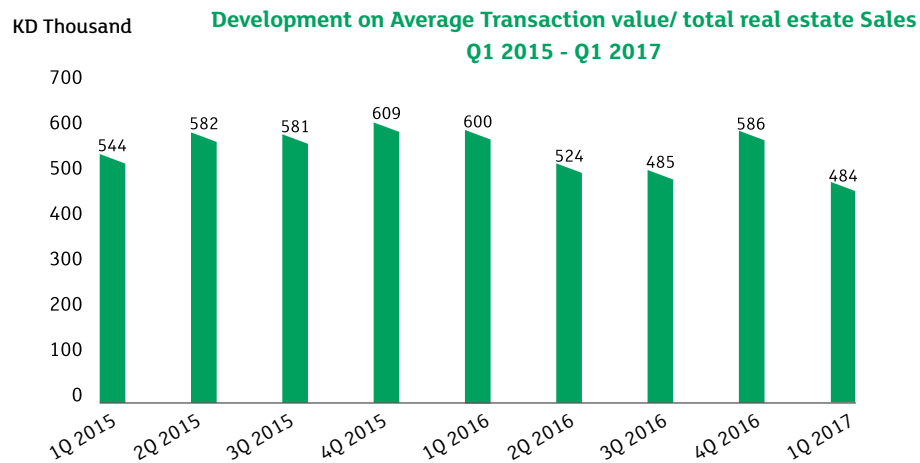
Source: Ministry of Justice – Kuwait Finance House





Contracts trading reached KD 606 Million in Q1 i.e. a decline by 8% compared to Q4 last year. On annual basis, the decline reached 15% compared to Q1 last year. Real estate sales (agencies) reached their highest levels since 2015, thus recording KD 66 Million in Q1 2017 i.e. a significant increase by 63% compared to Q4 and recorded an unprecedented increase in 3 years by 138% compared to Q1 last year.

Average real estate transaction value increased to reach KD 484 thousand in Q1 this year i.e. a decline by 17.3% compared to Q4 2016. The decline reached 19% compared to Q1 last year. It is noticed that this decline is the highest in 2 years and has come simultaneously with the significant increase in the number of real estate transactions to reach 1,388 transactions in Q1 i.e. an increase by 15.7% compared to 1,200 transactions in Q4 2016. On annual basis, the number of transactions increased significantly by 9.7% i.e. second highest increase in 3 years.

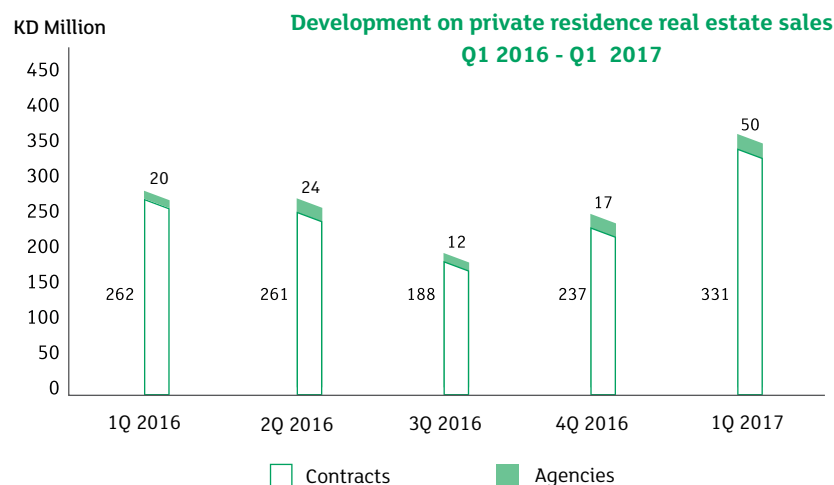


Source: Ministry of Justice – Kuwait Finance House

### Private Residence Trends:

Private residence sales jumped to reach their second highest level in 2 years and reached approximately KD 381.2 Million in Q1 and continued their ascending trend which has started in Q2 last year following a period of significant declines. The value of sales in this sector increased on quarterly basis in an unprecedented manner by 50% as a result of the significant increase as a result of several auctions organized during this quarter.

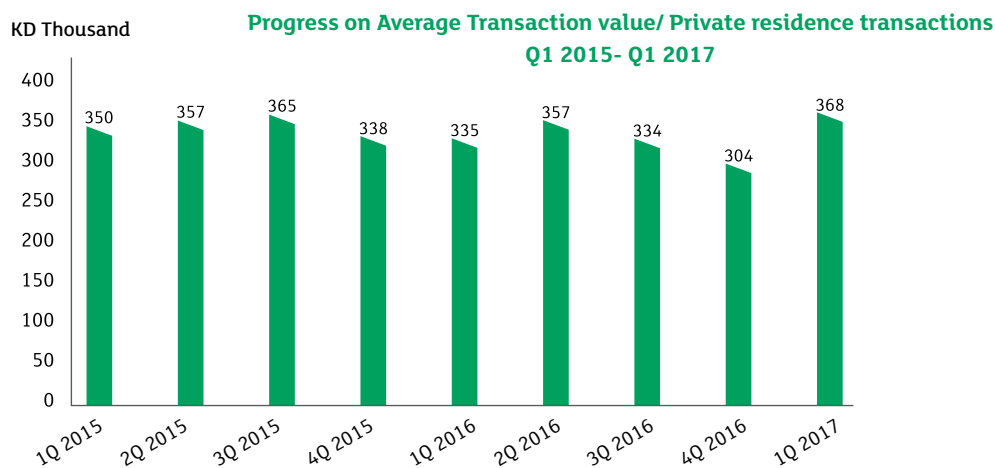
As a result, the value of private residence sales increased on annual basis for the first time in two years by 35%. This increased has enhanced the ascending trend of the changes, calculated on annual basis, as witnessed by the sector.



Source: Ministry of Justice – Kuwait Finance House

Average transaction value of private residence reached its second highest level in 5 years, thus recording KD 368 Thousand i.e. a significant increase by 21% compared to Q4 last year. The quarterly calculated changes of this index have been increasing for a while following the fluctuation status. On annual basis, average transaction value increased by 9.8%.

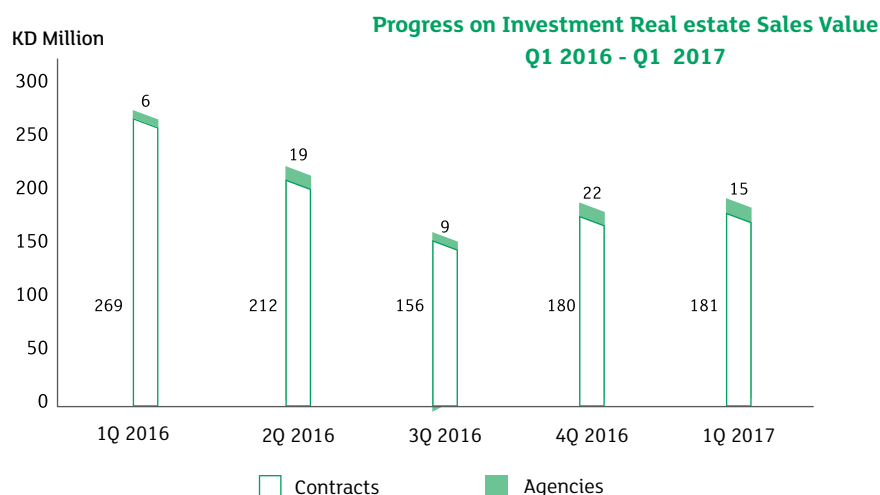
The number of private residence transactions increased to reach 1,036 transaction in Q1 i.e. second highest increase in 2 years by 24% on quarterly basis and an unprecedented annual increase by 29% on annual basis



Source: Kuwait Finance House

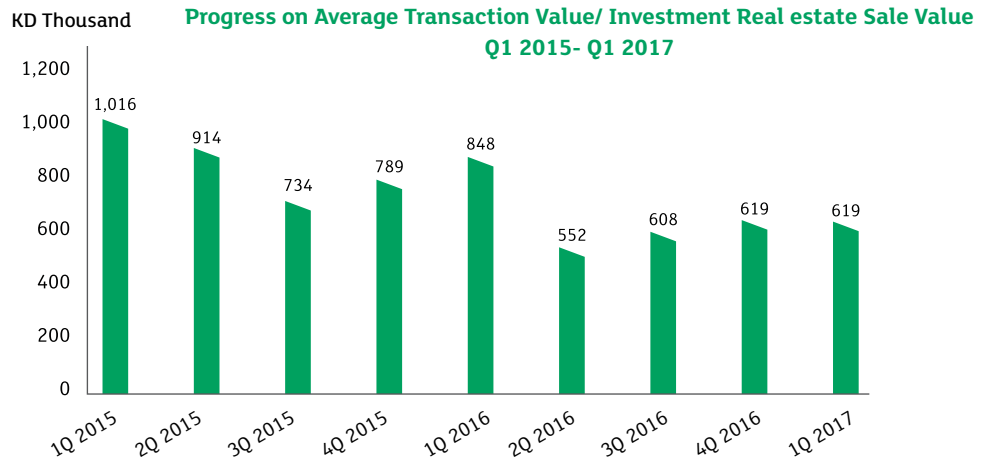
### Investment Real estate Trends:

Investment real estate sales value approximated KD 196 Million in Q1 compared to KD 202.4 Million in Q4 last year. This recorded level is the lowest level recorded in 5 years. Sales value declined in Q1 by 3% compared to 23% in Q4 2016. Investment sector sales value is still descending after reaching its peak in 2014. On annual basis, investment real estate sales declined by 29%. However, this percentage may improve as it is ascending relatively.



Source: Ministry of Justice – Kuwait Finance House

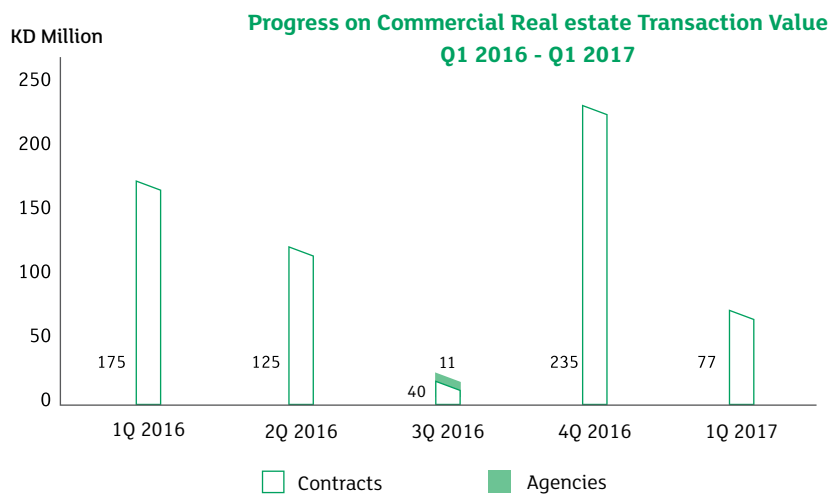
Investment real estate average transaction value stabilized in Q1 compared to the preceding quarter. Average transaction value reached KD 619 thousand per transaction. However, these levels are less by 27% than the average transaction value recorded in Q1 last year. the number of investment real estate transactions reached 317 transactions in Q1 i.e. a decline by 3.1% compared to Q4. On annual basis the decline reached 24.2% compared to the number recorded in Q1 last year.



Source: Kuwait Finance House

### Commercial Real estate Trends:

Commercial real estate sales value reached KD 77.3 Million in Q1 i.e. less than one third of the value recorded in the preceding quarter which has witnessed unprecedented activity of such sales. It is noticed that the value of sales in this sector are fluctuating as the value declined in Q1 by 67% compared to the preceding quarter. Sales value declined significantly on annual basis by 56%. Sales are witnessing annual changes.

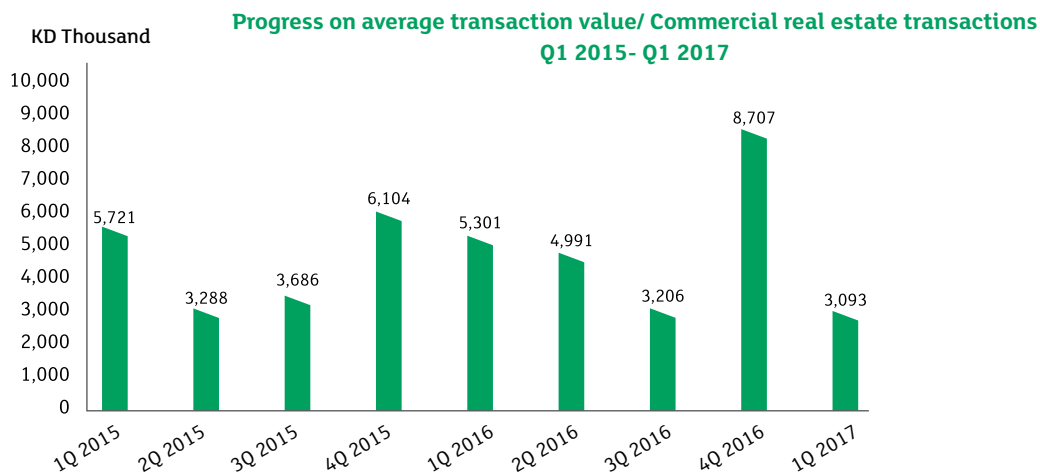


Source: Ministry of Justice – Kuwait Finance House

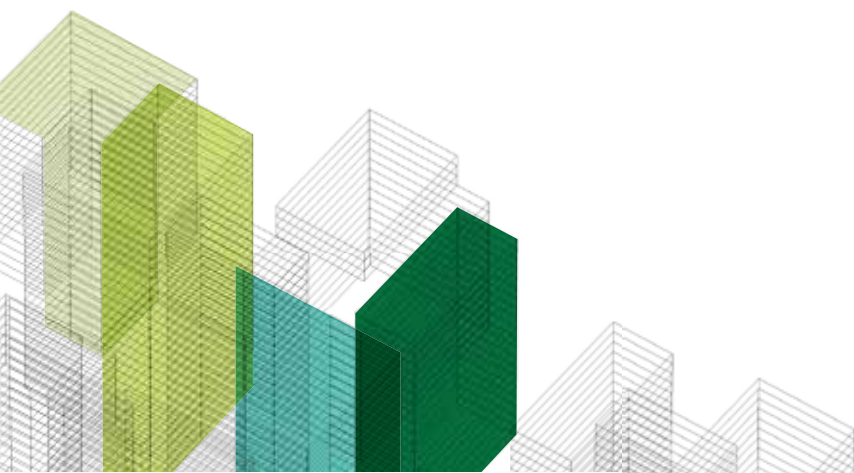


Commercial real estate average transaction value declined to reach KD 3.1 Million in Q1 this year i.e. a major decline by 64% compared to Q4 last year. Accordingly, average transaction value is less than the levels recorded by this index within 2 years as the index declined significantly by 42% on annual basis.

At the same time, number of real estate transactions for commercial sector reached 25 transactions, with a decline by 7.4% compared to Q4 last year, while the number of transactions stabilized compared to the same period Q1 last year.



Source: Kuwait Finance House



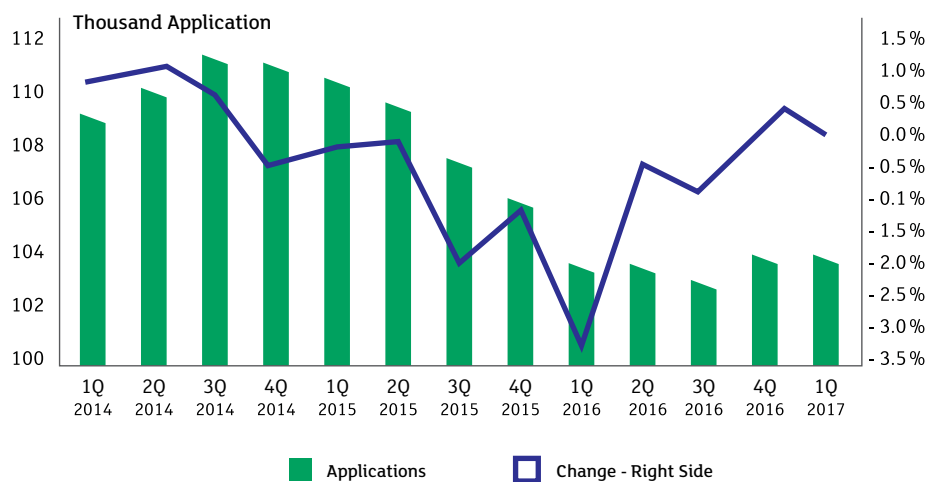
## Housing Projects:

The Public Housing Welfare Authority has adopted 13 projects in several new cities as per the 9th five years plan 2015/2016 – 2019/ 2020 set by the authority. The State of Kuwait aims to complete more than 36 thousand residential units by 2017 in accordance with very stringent technical conditions set by the authority to execute housing projects in new residential cities. These planned housing projects shall fulfill part of the increasing demand on such projects including accumulating housing applications.

The number of housing applications has declined as per the latest report issued by the Public Authority for Housing Welfare in January this year. The number of residential applications reached 100 Thousand applications. The State of Kuwait is still continuing its plan to provide housing units and lands to citizens. The Public Authority for Housing Welfare has distributed nearly 4,300 units during Q4 2016.

The Authority has managed during Q1 this year to distribute several residential units and 400 m2 plots through 10 draws conducted by the authority during this quarter, starting with the 28th distribution and ended with 37th distribution as per the determined distributions contained in the proposed plan for the year 2015/2016 in south Mutlaa to distribute 12,177 plots. The authority announced, during this year, the distribution of 877 units, each unit covering a 400 m2 area in January in the first district of South Mutlaa project and the distribution of 2011 units in the fourth district during February and March. The authority plans to announce the distribution of a number of residential units in the same project during the 2nd and 3rd quarters this year in districts 2 & 3 of the project.

Progress on residential applications presented to PAHW



Source: Public Authority for Housing Welfare (PAHW) – ([www.housing.gov.kw](http://www.housing.gov.kw))

According to the time schedule approved by PAHW concerning the ninth 5 years plan in the latest report issued in Q4 2016, The Public Authority for Housing Welfare, in cooperation with certain major global companies has succeeded in executing certain projects which it planned in 4 new main areas including all required road works, service facilities, main facilities and other planned projects. The completion and delivery process of these projects was due on Q3 2016 including projects worth KD 38 Million for the construction and completion of public buildings in south west Sulaibikhat project, KD 9.9 Million for Sabah Al-Ahmed city, KD 3 Million and KD 1.6 Million in Al-Naseem Housing project to complete various main roads and electricity works total value of which approximates KD 88.2 Million. Completion ratio in Sabah Al-Ahmed marine area and expansion projects of Wafra and Abu-Halifa residential projects reached 80%.

The Authority has completed the execution of certain projects, which it started during the preceding period with various completion ratios. The value of such projects approximates KD 270 Million. However, there was delay in the execution of the projects as planned. The completion of certain projects is still less than expected e.g. plots, public buildings and main service buildings.

The Authority has commenced the execution of new projects, value of which approximates KD 290 Million. The authority started the rescheduling process of these projects in Q4 2016 including projects worth KD 288 Million in South Mutlaa City.

### List of projects announced by the Technical Bureau for Studying Development Projects, mainly as follows:

#### Projects for Houses, Plots, Services, and Affiliated Public Buildings

#	Area	Contract Value	Actual Completion %
			Q4 2016
1	Sabah Al Ahmad City	18.9	* 100
2	Northwest Sulaibkhat City	38.1	*99.7
3	Expansion of Wafra residential prject	28.5	*80
4	Abu-Halifa Residential Project	2.2	*83
5	Abdullah Al-Mubarak West Project	46	22.1
<b>Cost</b>		<b>KD 133.8 Million</b>	<b>* Delayed projects</b>

#### Projects for public buildings

#	Area	Contract Value	Actual Rate of Completion %
			Q4 2016
6	Sabah Al Ahmad City	38.5	*94.2
7	Sabah Al Ahmad City	6.2	*77.9
8	Sabah Al Ahmad City	44.7	*72
9	Sabah Al Ahmad City	36.4	*60
10	Wafra Project	21.1	*39
11	Qairawan Project	4.5	<b>32.2</b>
<b>Cost</b>		<b>KD 151.5 Million</b>	<b>* Delayed projects</b>

#### Projects for Roads & Main Services

#	Area	Contract Value	Actual Rate of Completion %
			Q4 2016
12	Sabah Al Ahmad City	6.6	*98
13	Sabah Al Ahmed City	2.29	98
14	Saad Al Abdullah City	1.46	*96
15	Sabah Al Ahmed City	1.4	<b>56</b>
16	Sabah Al Ahmed City	0.669	<b>96</b>
17	Sabah Al Ahmed City	2.7	<b>95</b>
18	Expansion of Wafra residential project	46.6	<b>5</b>
19	Naseem Residential Project	1.6	<b>99.5</b>
20	Qairawan Residential Project	0.797	<b>26</b>
21	Sabah Al Ahmed City	2.8	<b>76</b>
22	Sabah Al Ahmed City	2.6	<b>68</b>
23	Sabah Al Ahmed City	0.979	<b>2</b>
24	Jaber Al Ahmed City	1.08	<b>5</b>
25	North west Sulaibikhat	0.322	<b>Start work and prepare time schedule</b>
26	South Mutlaa	288	<b>Prepare time schedule</b>
27	Sabah Al Ahmed City	1.489	<b>Prepare time schedule</b>
<b>Cost</b>		<b>KD 359.2</b>	
<b>Total Cost of PAHW Projects</b>		<b>KD 644.5</b>	<b>* Delayed projects</b>

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

## Price Indicators

### First: Private Residence Land Prices

The decline ratio, calculated on quarterly basis, of average price per meter of private residences improved during Q1 this year as it recorded 1% compared to 5.5% during the preceding quarter. It seemed that such ratios are fluctuating after taking the descending trend for some time. It is noticed that prices have declined in several governorates but in a slower pace than before. Prices increased significantly in Ahmadi governorate compared to Q4 while prices stabilized in Jahra governorate.

Prices have declined in Q1 this year by 9.2% compared to Q1 last year as a result of the decline in prices at all governorates level for the same period last year.

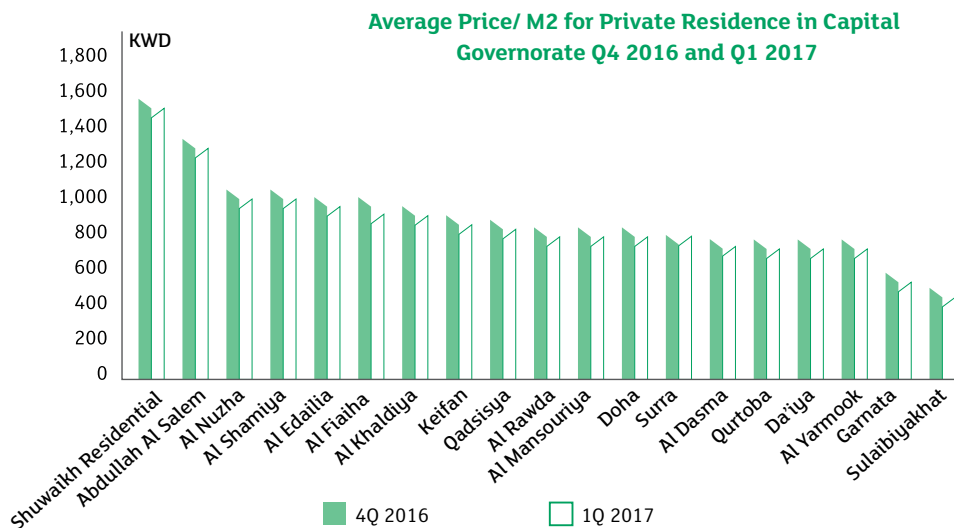
Average prices per square meter of residential land declined by 1.5% in Q1 at capital governorate compared to the preceding quarter, thus recording KD 879 in Q1 compared to KD 892 in Q4 2016. Prices declined by 10.6% on annual basis in Q1.

Average price per square meter in Shuwaikh residential area, highest price area in the governorate, exceeded KD 1,500. Average price per square meter declined in Q1 by 1% compared to the preceding quarter. Abdullah Al-Salem district comes second in regard to average price as prices declined nearly by the same percentage.

Prices declined by variable ratios in other residential area in which average price per square meter exceeds KD 1,000/- e.g. Nuzha are in which prices declined slightly. Prices declined in Shamiya area by 1% compared to Q4 last year. In regard to areas where price per square meter ranges between KD 800 and KD 900 e.g. Edailiya which comes in the first position, prices have declined by 1.8%. Faihaa area recorded the highest decline in prices among capital governorate areas by 4.3% compared to Q4 2016. Prices declined by 1% in several areas including Kaifan, Khaldiya and Mansouriya while prices stabilized in Surra which was an exception among all areas.

In regard to areas where price per square meter ranges between KD 700 and KD 800 e.g. Dasmah area, average price has declined by 2.2% followed by Qurtuba which has declined by 1.8%. Prices declined in Da'eya area by 2.3%.

In regard to low value areas in which average price per square meter is less than KD 500 e.g. Ghernatah, price per square meter declined by 1.6% while the decline in prices reached 3.6% in Sulaibikhat.



Source: Kuwait Finance House

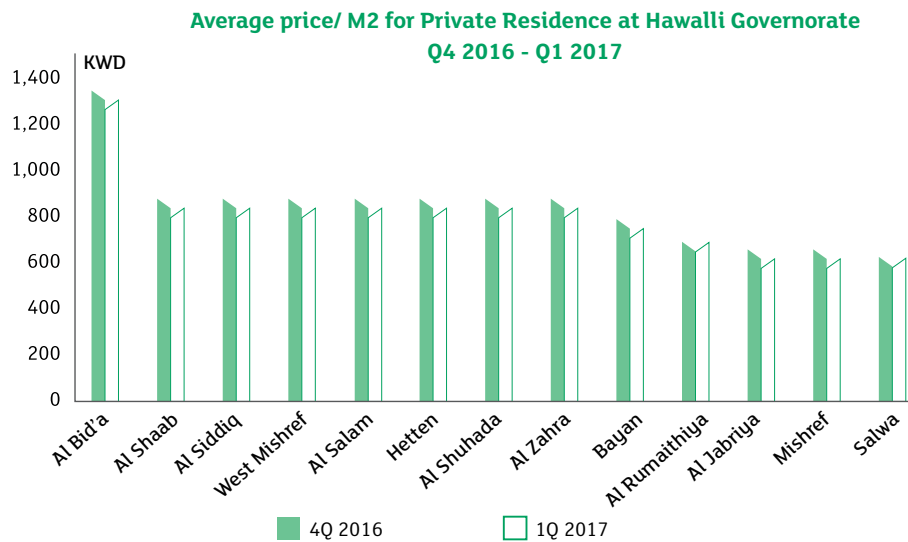
## Residential Plot Prices at Capital Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value /m2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Al Shuwaikh Residential	500	210%	Internal	710,000	800,000	1,420	1,600	1,510
	1,000	210%	Internal	1,200,000	1,400,000	1,200	1,400	1,300
	1,000	210%	Main	1,400,000	1,650,000	1,400	1,650	1,525
General Average in the Area				1,227,500	1,412,500	1,405	1,613	1,509
Abdullah Al Salem District	500	210%	Internal	630,000	720,000	1,260	1,440	1,350
	750	210%	Internal	750,000	975,000	1,000	1,300	1,150
	1,000	210%	Internal	900,000	1,250,000	900	1,250	1,075
General Average in the Area				1,227,500	1,412,500	1,405	1,613	1,509
Shamiyah	250	Till 800 m	Internal	260,000	320,000	1,040	1,280	1,160
	750	210%	Internal	630,000	770,000	840	1,027	933
	500	210%	Main	520,000	620,000	1,040	1,240	1,140
General Average in the Area				620,000	770,000	933	1,153	1,043
Nozha	500	210%	Internal	450,000	520,000	900	1,040	970
	500	210%	Main	520,000	625,000	1,040	1,250	1,145
	750	210%	Internal	630,000	770,000	840	1,027	933
	750	210%	Main	730,000	900,000	973	1,200	1,087
General Average in the Area				656,000	813,000	941	1,153	1,047
Khaldiya	750	210%	Internal	620,000	760,000	827	1,013	920
	750	210%	Main	730,000	920,000	973	1,227	1,100
	1,000	210%	Internal-Main	720,000	950,000	720	950	835
	1,000	210%	4 <sup>th</sup> – 3 <sup>rd</sup> Ring Road	900,000	1,000,000	900	1,000	950
General Average in the Area				742,500	907,500	855	1,048	951
Adailiya	500	210%	Internal	430,000	520,000	860	1,040	950
	750	210%	Main	720,000	870,000	960	1,160	1,060
	1,000	210%	Internal-Main	710,000	940,000	710	940	825
	1,000	210%	Damascus	950,000	1,100,000	950	1,100	1,025
General Average in the Area				722,500	861,250	895	1,069	982



Average price per square meter in Hawalli Governorate reached KD 823 during Q1 i.e. a decline by 1.3% compared to KD 833 in Q4 2016. Decline ratios per square meter started improving after the descending trend noticed during the previous quarters. On annual basis, price per square meter in the governorate declined by 10% in Q1 compared to the same period last year.

Price per square meter is still recording nearly similar levels in most of the governorate areas except some few distinguished areas. In Bedaa (highest price area in the governorate) price per square meter declined by 2.1% while it declined by 2.5% in Shaab area compared to the preceding quarter and declined by less than 1% in Sidique area. Price per square meter in several governorate areas exceeded KD 800 e.g. west Mishrif, Salaam, Hitteen, Zahraa and Shuhadaa where average price per square meter declined by 1% in Q1 compared to Q4. Areas in which price per square meter ranged between KD 700 and KD 800 e.g. Bayan, Jabriya, have recorded a decline by 2.7 % while price per square meter declined by less than 0.5%. Mishrif and Salwa areas recorded the lowest price per square meter. Prices declined in these two areas by 2.2% and 1.2% respectively.



Source: Kuwait Finance House



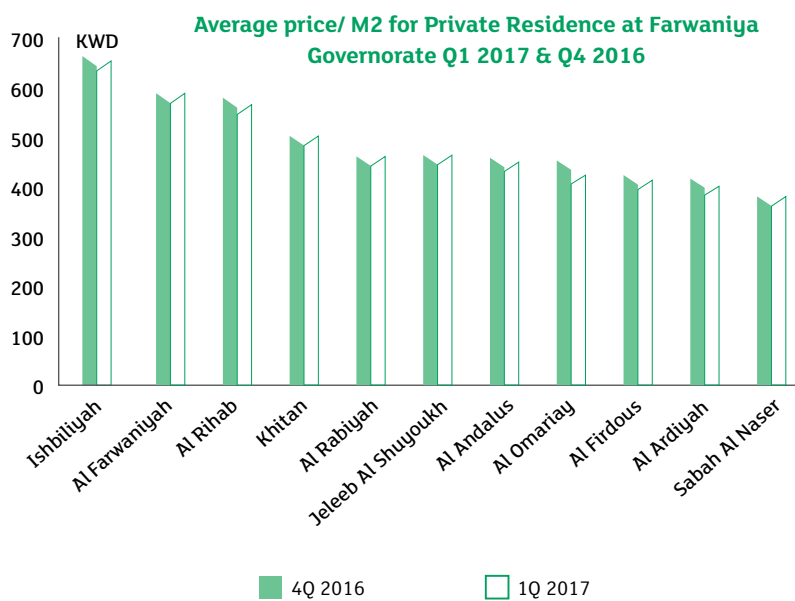
## Residential Plot Prices at Hawalli Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value /m2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Shaab	400	210%	Internal	330,000	380,000	825	950	888
	400	210%	Main	380,000	420,000	950	1,050	1,000
	500	210%	Internal	350,000	400,000	700	800	750
General Average in the Area				426,667	503,333	790	927	858
Jabriya	400	210%	Internal	270,000	330,000	675	825	750
	400	210%	Main	330,000	360,000	825	900	863
	500	210%	Internal	300,000	360,000	600	720	660
General Average in the Area				408,889	490,000	640	760	700
Rumaihiya	400	210%	Internal	250,000	310,000	625	775	700
	400	210%	Main	300,000	360,000	750	900	825
	750	210%	Internal	350,000	450,000	467	600	533
General Average in the Area				424,444	504,444	637	764	700
Salwa	500	210%	Internal	280,000	340,000	560	680	620
	750	210%	Internal	350,000	450,000	467	600	533
	1,000	210%	Aqsaa	750,000	800,000	750	800	775
	1,000	210%	Taawon	800,000	900,000	800	900	850
General Average in the Area				498,571	580,000	625	733	679
Salaam	400	210%	Internal	300,000	360,000	750	900	825
	400	210%	Main	350,000	400,000	875	1,000	938
	500	210%	Internal	330,000	400,000	660	800	730
	500	210%	Main	400,000	450,000	800	900	850
General Average in the Area				345,000	402,500	771	900	836
Hitteen	400	210%	Internal	300,000	360,000	750	900	825
	400	210%	Main	350,000	400,000	875	1,000	938
	500	210%	Internal	330,000	400,000	660	800	730
	500	210%	Main	400,000	450,000	800	900	850
General Average in the Area				345,000	402,500	771	900	836
Shuhadaa	400	210%	Internal	300,000	360,000	750	900	825
	400	210%	Main	350,000	400,000	875	1,000	938
	500	210%	Internal	330,000	400,000	660	800	730
	500	210%	Main	400,000	450,000	800	900	850
General Average in the Area				345,000	402,500	771	900	836

Average price per square meter declined in Q1 by 2.1% compared to the preceding quarter in Farwaniya governorate, thus recording KD 501 compared to KD 512 recorded in Q4 2016. Prices in the governorate are taking the descending trend after stabilizing for some time. Changes, calculated on quarterly basis, in average price are fluctuating. Meanwhile price per meter declined in the governorate by 16% compared to Q1 last year, bearing in mind that decline ratios calculated on annual basis of the average price are increasing.

Prices declined in certain governorate areas and stabilized in other areas. Price per square meter declined in Eshbilia area to reach nearly KD 650 in Q1 i.e. a decline by 1%. This area is one of the highest price areas in the governorate. Average price per square meter stabilized in the next highest price area (Farwania) while price per meter declined in Rehaab area by 4%. Prices stabilized in Khaitan. Price per square meter in all these areas exceeded KD 500.

Prices stabilized in some of the areas in which price per square meter is less than KD 500. These areas are average price areas e.g. Rabiya and Jaleeb Al-Shoyoukh. Prices declined in Fardoase and Andalus by 2%. Prices declined also in low price areas in which price per meter recorded KD 450 or less e.g. Omaria area, by 7% and more than this in Ardiya. Prices stabilized in Sabah Al-Naser which is considered as the lowest price area in the governorate.



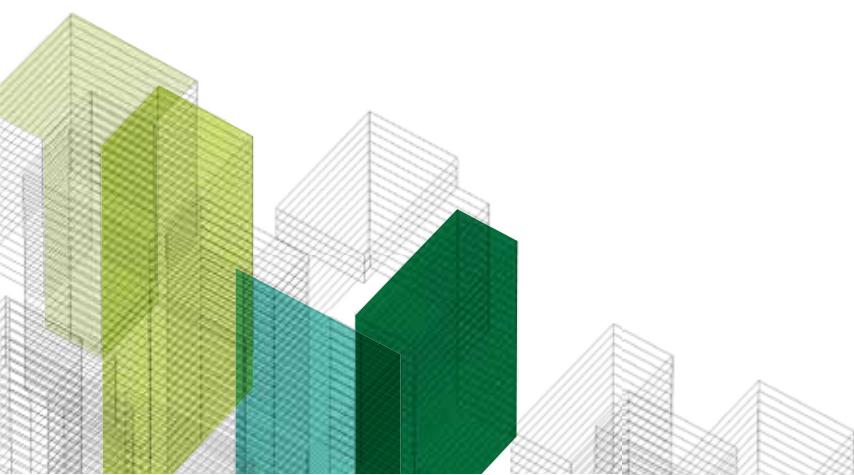
Source: Kuwait Finance House



## Residential Plot Prices at Farwaniya Governorate

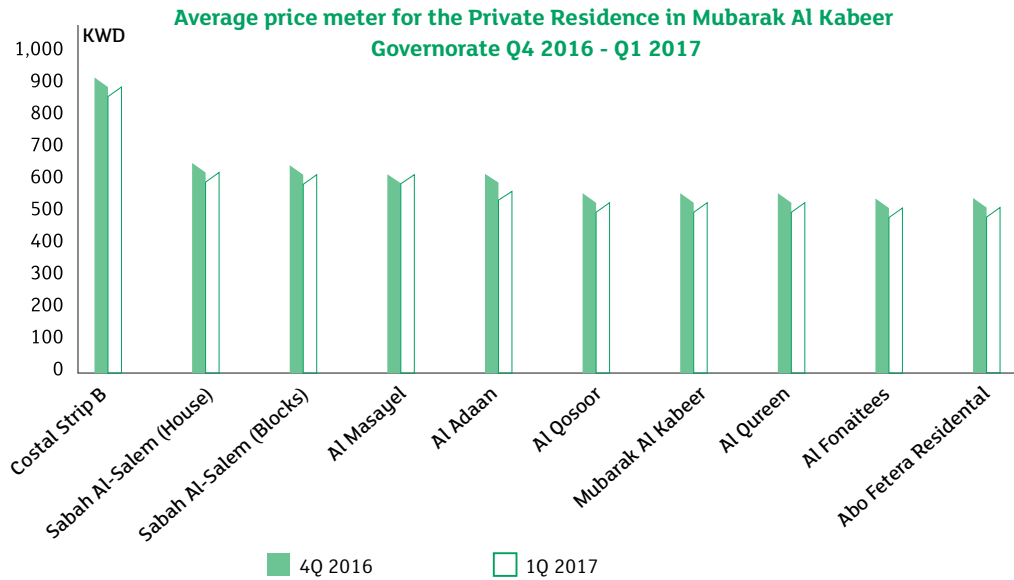
Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value /m2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Andalus	500	210 %	Internal	200,000	250,000	400	500	450
	750	210 %	Main	330,000	370,000	440	493	467
General Average in the Area				286,000	330,000	441	513	477
Rabia (Existing House)	500	210 %	Internal	210,000	250,000	420	500	460
	500	210 %	Main	240,000	280,000	480	560	520
General Average in the Area				225,000	265,000	450	530	490
Ashbilya	375	210 %	Internal	210,000	250,000	560	667	613
	400	210 %	Main	270,000	320,000	675	800	738
	500	210 %	Internal	260,000	320,000	520	640	580
General Average in the Area				255,000	301,667	603	713	658
Farwaniya	500	210 %	Internal	240,000	300,000	480	600	540
	500	210 %	Main	290,000	350,000	580	700	640
General Average in the Area				265,000	325,000	530	650	590
Khaitan	400	210 %	Internal	210,000	260,000	525	650	588
	1000	210 %	Main	500,000	600,000	500	600	550
General Average in the Area				360,000	420,000	480	560	520
Jaleeb Al Shuyoukh	500	210 %	Main	200,000	240,000	400	480	440
General Average in the Area				240,000	300,000	480	600	540
Ardiya	750	210 %	Internal	220,000	270,000	440	540	490
	750	210 %	Main	250,000	320,000	333	427	380
General Average in the Area				320,000	370,000	427	493	460

Average price per square meter declined in Q1 by 3.8% in Mubarak Al-Kabeer governorate compared to the preceding quarter as average price declined to reach KD 617 in Q1 compared to KD 641 in Q4. Average price per meter is still taking the descending trend following the ascending which it recorded for some time. Average price per meter declined by 1% in annual basis, thus continuing its ascending trend for changes, calculated on annual basis of average price per meter at the governorate.



Prices in most of the governorate areas recorded a very close decline ratios. Average price declined in coast strip (B) area by 1.8% which is the lowest price per meter among governorate areas. Prices declined by 3.8% in Sabah Al-Salem in both government houses and residential plots in the area. Prices declined by 0.5% in Masayel. Addan area recorded the highest decline ration by 6.3% compared to the preceding quarter.

In regard to other remaining areas in the governorate where average price per meter is less than KD 600 e.g. Qosour and other government plots in Mubarak Al-Kabeer, average price per meter declined by 4% and declined by more than this percentage in Qurain area. Average price per meter declined in Funaitees by 2.9% as it is considered as one of the lowest price areas.



Source: Kuwait Finance House

### Residential Plot Prices at Mubarak Al Kabeer Governorate

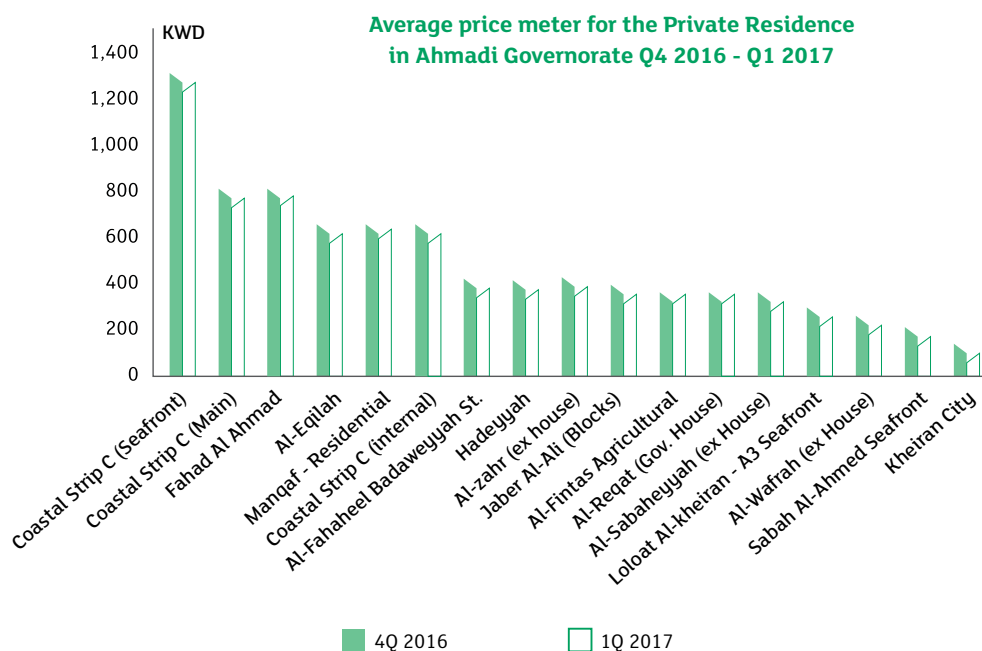
Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value /m2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Masayel	400	210%	Internal	230,000	280,000	575	700	638
	400	210%	Main	280,000	325,000	700	813	756
General Average in the Area				270,000	316,250	604	708	656
Coast Strip B	1,000	150%	Internal	450,000	600,000	450	600	525
	1,000	150%	Fahaheel	750,000	850,000	750	850	800
General Average in the Area				1,233,333	1,450,000	817	967	892
Abu Fatira Residential	400	210%	Internal	185,000	220,000	463	550	506
	400	210%	Main	220,000	260,000	550	650	600
General Average in the Area				215,000	257,500	481	575	528
Funaitees	400	210%	Main	190,000	230,000	475	575	525
	500	210%	Internal	215,000	260,000	430	520	475
General Average in the Area				223,750	267,500	500	598	549
Addan	400	210%	Internal	210,000	250,000	525	625	575
	400	210%	Main	250,000	280,000	625	700	663
General Average in the Area				223,750	260,000	559	650	605

Average price per square meter increased in Ahmadi governorate in Q1 recording KD 500 compared to KD 477 in Q4 i.e. an increase by 4.8%. This is the only governorate where price per meter recorded an increase. This is the only governorate in the price per meter has increased. Also, it is the first time in which the price per meter increases on quarterly basis in two year. Accordingly, the decline ratio of average price per meter, calculated on annual basis, has improved. Price per meter has declined by 3.7% compared to Q1 last year, thus continuing its ascending trend on annual basis.

Price levels declined in most of the governorate areas in variable ratios in Q1 and declined at a larger pace compared to the preceding quarter. Price level declined in Southern Marine Coast Strip area by 2.9% as the area is considered as one of the highest price areas in the governorate where price reached KD 1,300. Prices declined by less ratio 1.7% in the next area where average price reached KD 780.

Average value areas in which average price is less than KD 600 e.g. Agaila area have recorded low price levels by 1.9%. Mangaf area comes next with a higher percentage by 3.5%. Price levels declined in areas where average price ranges between KD 400 and KD 500 e.g. Fahaheel area – Badawia St. where average price per meter declined by 2%. Meanwhile, price per meter stabilized in certain areas including Dhahar and Jaber Al-Ali compared to price levels in Q4 2016. Average price declined significantly in Fintas area by 5.3% as the area is considered as one of the highest price areas at the governorate level.

Prices declined in low value areas e.g. government houses in Riqqa and Sabahia by 1.6% and 1.3% respectively. Prices declined at a higher percentage in Khiran Pearl while average price in Wafra reached 5% compared to the preceding quarter.



Source: Kuwait Finance House

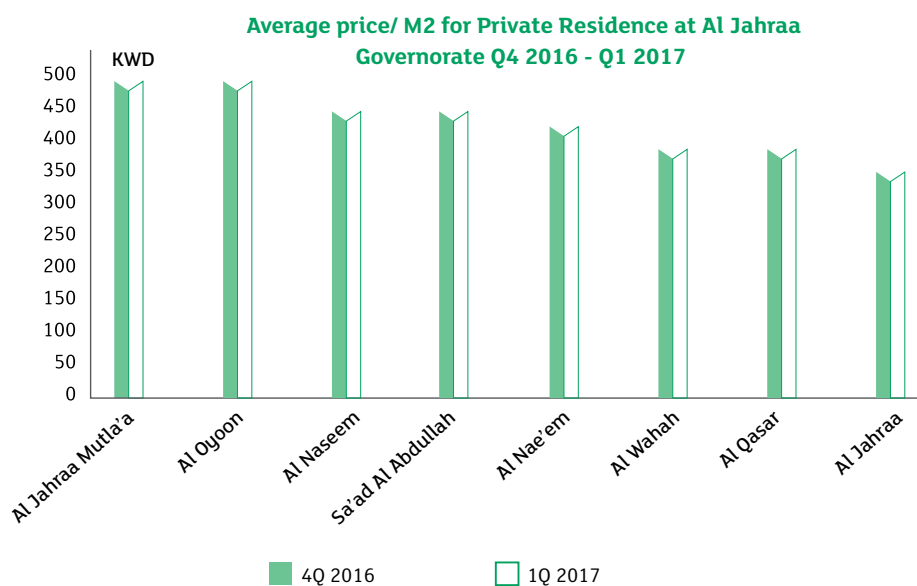
## Residential Plot Prices at Ahmadi Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /m2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Fintas Agricultural	210%	1,000	Internal	320,000	400,000	320	400	360
	210%	1,000	Main	400,000	500,000	400	500	450
Hadiya	210%	750	Internal	270,000	340,000	360	453	407
	210%	750	Main	340,000	400,000	453	533	493
Aqaila	210%	400	Main	180,000	230,000	450	575	513
	210%	500	Main	230,000	270,000	575	675	625
Coast strip (S) overlooking Sea	150%	1,000	Marine	2,400,000	2,700,000	1,200	1,350	1,275
Coast strip (S) overlooking Internal Road	150%	750	Internal	350,000	470,000	467	627	547
Khairan Residential	210%	400	Internal	58,000	75,000	145	188	166
Sabah Al Ahmad Marine A1 Overlooking Sea	210%	1,200	Marine	210,000	230,000	175	192	183
Sabah Al Ahmad Marine A2 overlooking Sea	210%	450	Marine	225,000	250,000	188	208	198
Khiran Pearl overlooking sea A3	210%	450	Marine	145,000	170,000	322	378	350
Mangaf Residential	210%	375	Internal	160,000	200,000	427	533	480
	210%	400	Main	170,000	220,000	425	550	488

Average price per square meter stabilized at Jahra governorate, thus recording KD 420 during Q1 2017 and Q4 2016 following a quarterly decline which was the highest among governorates by 7.2% in Q4. Meanwhile, prices in the governorate are less by 12.9% than prices in Q1 last year. It is noticed that price per meter recorded in the governorate has been fluctuating for some time.

Prices stabilized in Q1 in all governorate areas compared to the preceding quarter e.g. Jahra – Mutlaa St. Which is considered as the highest price area in the governorate and the next price area as in government houses in Oyoun.

Price levels did not show any movements in Q1 compared to the preceding quarter in government houses in average price areas e.g. Naseem and Saad Al-Abdullah. Prices stabilized also in government houses in Na'eem and Waha areas and certain places of Club St. and Qasr area as well as in the lowest price areas in old Jahra.



Source: Kuwait Finance House

### Residential Plot Prices at Jahraa Governorate

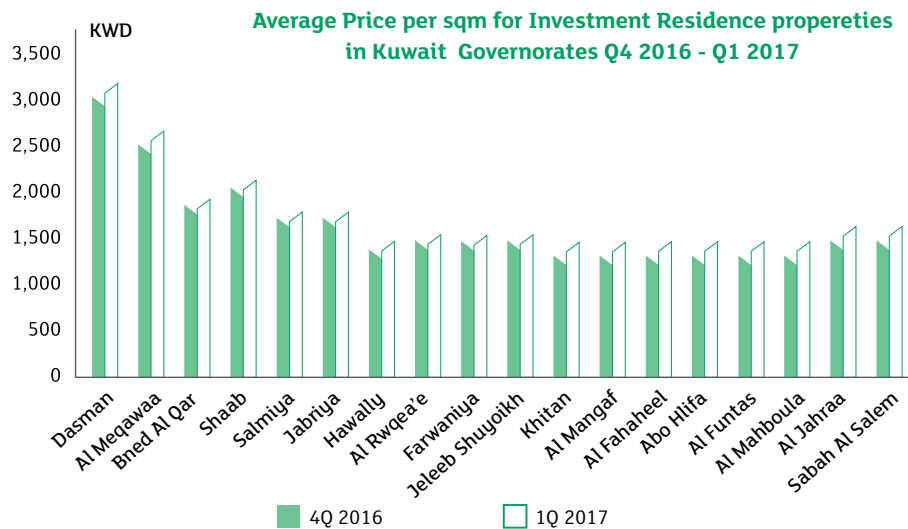
Region	Area M2	Building %	Land Market Value (KD)		Market Value /m2 (KD)		Average price/ M2 Q1 2017
			From	To	From	To	
Qasr – Club Street	1,000	210 %	450,000	500,000	450	500	470
Qasr (Existing Houses)	600	210 %	150,000	230,000	250	383	317
Jahraa – Mutla'a St. - Internal	1,000	210 %	450,000	500,000	450	500	475
Na'eem – Plots	400	210 %	130,000	180,000	325	450	388
Na'eem – (GVT House)	400	210 %	150,000	210,000	375	525	450
Oyoun	297.68	Up to 800 M2	120,000	160,000	403	537	470
Al Naseem (GVT House) – Main Roads	400	210 %	145,000	200,000	363	500	431
Oasis – Existing House	300	Up to 800 M2	100,000	140,000	333	467	400
Saad Al-Abdullah	400	210 %	145,000	200,000	363	500	431



## Second: Investment Land Prices

Average investment land Prices per square meter were still declining till Q1 this year but on a slower pace. Price per square meter declined in Q1 by less than 1% compared to Q4 last year which has recorded a significant decline in the price per meter on quarterly basis. Prices calculated on quarterly basis were noticed to take the ascending trend for several quarters. Average price per meter of investment land approximated KD 1,567 in Q1.

Price per meter declined by relatively similar ratios. However, the only exception was Jahraa governorate which has recorded stability in prices. It is noticed that Mubarak Al-Kabeer area has recorded the highest decline ratio among governorates in Q1 by 2% compared to the preceding quarter. Capital governorate is still the lowest governorate in declining ratios for the second quarter respectively. Decline ratio, calculated on annual basis, has improved on Kuwait level in Q1 as it recorded 8.6% compared to a higher decline ratio in the preceding quarter. Decline ratios have improved in all other governorates



Source: Kuwait Finance House

Decline ratio recorded in average price per square meter of investment land improved in capital governorate. Average price per square meter recorded its lowest quarterly decline for several quarters by 0.4%. Changes, calculated on quarterly basis, started taking the ascending trend but in a fluctuating manner. Average price per square meter reached KD 2,371 in Q1. However, this price is less by 7.2% compared to average price in Q1 last year. Changes, calculated on annual bases, of price per square meter of investment land have taken the ascending trend.

In regard to price levels in Capital Governorate prices in Dasman area are still taking the lead position among capital governorate areas. It is noticed that this area has surpassed all investment areas in Kuwait. This area has recorded a stability in the average price per meter which has reached KD 2,919 in Q1. This area is one of the few areas which have recorded stability in prices. Prices in certain places of Gulf Road did not witness any change in Q1 compared to the preceding quarter. This street is considered as one of the highest price places in the area and at all governorates level. Average price per meter stabilized in certain places of Abdullah Al-Ahmed St. and in certain internal places of Dasman area compared to Q4.



Average price per meter declined in East Maqua area by less than 1% compared to Q4 2016 while price levels stabilized in most of the investment places in the area including places overlooking main streets of Shuhadaa Street and certain other internal places. Prices declined in other internal places with 500 M2 area at Maquaa by 3% compared to Q4 2016 prices.

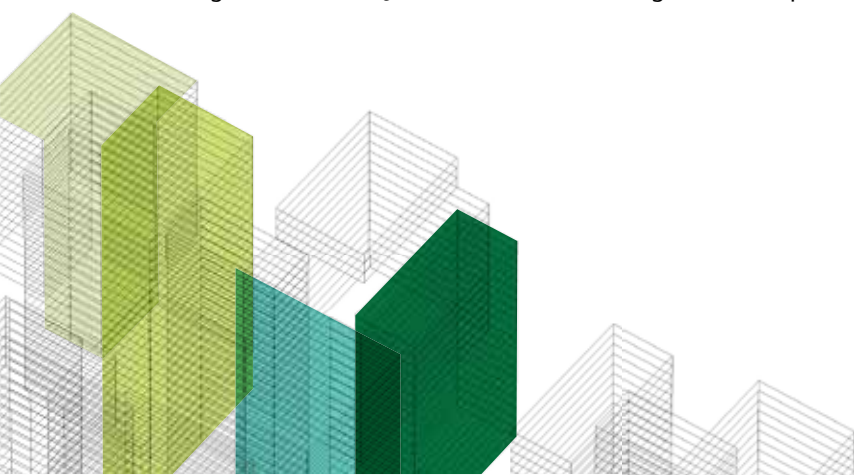
Prices declined in Benaid Al-Qar by less than 1% compared to Q4. Prices stabilized in the highest price areas e.g. certain locations of Gulf Road where average price per square meter reached KD 2,850. Prices stabilized also in certain places of Istiqlal St. and certain internal places in the area. Prices stabilized in the main locations overlooking 1st and 2nd ring roads while they declined in main places of the area by more than 1%. Prices declined in main locations covering a 1,000 M2 areas of Port saeed St. by 2.9% compared to price levels in Q4 2016.

### Investment Land Prices at Capital Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Bneid Al Gar	1,000	250%	Gulf Road	2,700,000	3,000,000	2,700	3,000	2,850
	500	250%	Main	850,000	900,000	1,700	1,800	1,750
	1,000	250%	Internal	1,400,000	1,500,000	1,400	1,500	1,450
	1,000	250%	1 <sup>st</sup> & 2 <sup>nd</sup> Ring Road	1,700,000	1,850,000	1,700	1,850	1,775
General Average in the Area				1,472,500	1,598,750	1,720	1,870	1,795
Eastern Muqawa	250	240%	Internal	400,000	500,000	1,600	2,000	1,800
	500	400%	Main	1,250,000	1,375,000	2,500	2,750	2,625
	1,000	400%	Shuhadaa	2,700,000	2,850,000	2,700	2,850	2,775
General Average in the Area				1,375,000	1,493,750	2,275	2,525	2,400
Dasman	1,000	400%	Gulf Road	3,650,000	3,800,000	3,650	3,800	3,725
	1,000	400%	Internal	2,200,000	2,400,000	2,200	2,400	2,300
	750	400%	Abdullah Al-Ahmed	2,000,000	2,100,000	2,667	2,800	2,733
General Average in the Area				2,616,667	2,766,667	2,839	3,000	2,919

Average price per square meter declined in Hawalli governorate during Q1 by 0.8% compared to the preceding quarter. This decline has followed the decline in price per meter on quarterly basis by approximately 6% in Q4. Average price per square meter reached KD 1,659 at the governorate level in Q1 compared to KD 1,673 in Q4 2016.

Average price per square meter has taken the descending trend relatively as it is the case with other governorates. Changes in prices, calculated on quarterly basis, have witnessed certain fluctuations but they are improving now. On annual basis, the decline ratio, calculated on annual basis, in the price per meter has improved in Q1 compared to a larger decline in Q4 2016 i.e. a decline by 8.5% compared to Q1 last year.



Prices declined in investment areas at Hawalli governorate as average price per square meter reached KD 1,905 in Shaab area in Q1 which is the highest among all governorate areas. The decline was minimal by less than 0.5% while prices stabilized in most of the area locations e.g. portions of Gulf Road with 1,000 M2 area which are considered as the highest price areas among various locations in addition to other internal places in the area. Meanwhile, average price in certain places of Istiqlal St. declined by 1.5% compared to Q4.

Prices declined slightly in Salmia area while they stabilized in certain locations, namely in places overlooking Gulf Road which have recorded the highest prices, and certain places of Amr Bin Alaas St. Meanwhile, average price per meter declined in several other areas by 1% and 2%. Price per meter ranged between KD 1,500 and KD 1,700 e.g. Baghdad St., Hamad Al-Mubarak St., Al-Mughira Bin Shuaba St. and Amman St.

Investment real estate prices declined in Habriya area by 1.4% which comes on the back of the decline in prices in most of the area locations e.g. places overlooking 4th Ring Road, by 2.9% and certain other places e.g. Maghrib St. and Shanakel St. by 1.5%. Meanwhile, prices stabilized in most of the area locations e.g. places overlooking Cairo St., Hasan Al-Basri St. and Yarmouk St. Prices declined in certain internal areas by 1%.

### Investment Land Prices at Hawalli Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Hawalli	750	250 %	Muthana	1,000,000	1,150,000	1,333	1,533	1,433
	750	250 %	Qutaiba	1,100,000	1,200,000	1,467	1,600	1,533
	750	250 %	Ahmed Bin Toloun	1,000,000	1,125,000	1,333	1,500	1,417
	750	250 %	Maghrib	1,150,000	1,200,000	1,533	1,600	1,567
	750	250 %	Sharhabeel	1,012,500	1,125,000	1,350	1,500	1,425
	1,000	250 %	Internal	1,230,000	1,400,000	1,230	1,400	1,315
General Average in the Area				1,068,167	1,176,000	1,395	1,537	1,466
Al Salmiya	1,000	250 %	Gulf	2,700,000	3,000,000	2,700	3,000	2,850
	750	250 %	Baghdad	1,200,000	1,275,000	1,600	1,700	1,650
	750	250 %	Amman	1,150,000	1,200,000	1,533	1,600	1,567
	750	250 %	Bahrain	1,200,000	1,275,000	1,600	1,700	1,650
	750	250 %	Amr Bin Aas	1,250,000	1,425,000	1,667	1,900	1,783
	1,000	250 %	Main	1,500,000	1,550,000	1,500	1,550	1,525
1,000	250 %	Internal	1,300,000	1,450,000	1,300	1,450	1,375	
General Average in the Area				1,237,188	1,331,250	1,600	1,721	1,660
Al Shaab	1,000	250 %	Gulf	2,800,000	3,050,000	2,800	3,050	2,925
	750	250 %	Internal	1,050,000	1,230,000	1,400	1,640	1,520
General Average in the Area				1,725,000	1,895,000	1,813	1,998	1,905
Al Jaberiya	1,000	250 %	4th Ring Road	1,650,000	1,700,000	1,650	1,700	1,675
	1,000	250 %	Maghrib	1,600,000	1,650,000	1,600	1,650	1,625
	1,000	250 %	McDonalds	1,700,000	1,750,000	1,700	1,750	1,725
	750	250 %	Internal	1,050,000	1,150,000	1,400	1,533	1,467
General Average in the Area				1,468,750	1,550,000	1,560	1,648	1,604

Price per square meter declined in Farwania governorate in Q1 by 1.5% compared to the preceding quarter. This ratio is much better than the decline ratio in Q4 2016 which has exceeded 7%. Average price in the governorate reached KD 1,418. The decline, calculated on annual basis, improved in Q1 as it reached 12% compared to a larger annual decline recorded in Q4 2016. Prices declined in Farwania governorate areas variably. The lowest decline was recorded in Riqu'e area by 1%. Prices of this area are still considered as the highest prices of investment areas in the governorate. Prices declined in most of the places in this area. Prices declined in places overlooking 5th Ring Road by 1.6% and declined in internal main places by 1.8% and stabilized in certain other internal places.

Prices declined in Farwania area by 2.1% which is the highest decline compared to Q4. Prices declined in most of the places of Farwania area while they stabilized in places overlooking Airport Road. Prices declined in main locations of the area by 3.6% while they declined in other lower level areas by 3%. Average price declined in Jaleeb Al-Shoyoukh by 1% compared to Q4 2016. Prices declined in places overlooking 6th Ring Road nearly by the same percentage. In Khaitan, prices declined by a little higher percentage 1.8% due to the decline in price levels in certain main and internal streets despite the stability in prices in some location on the road leading to Airport. Prices declined in certain internal places and streets by 3.6% while they declined by 2.6% in other internal places.

### Investment Land Prices at Farwaniya Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Farwaniya	750	250%	Airport	1,050,000	1,165,000	1,400	1,553	1,477
	750	250%	6 <sup>th</sup> Ring	1,050,000	1,130,000	1,400	1,507	1,453
	1,000	250%	Internal	1,100,000	1,250,000	1,100	1,250	1,175
	500	250%	Main	750,000	800,000	1,500	1,600	1,550
General Average in the Area				1,042,857	1,142,143	1,343	1,473	1,408
Khaitan	750	250%	6 <sup>th</sup> Ring	1,050,000	1,130,000	1,400	1,507	1,453
	1,000	250%	Internal	1,100,000	1,250,000	1,100	1,250	1,175
	600	250%	Internal	750,000	840,000	1,250	1,400	1,325
General Average in the Area				1,030,000	1,138,000	1,257	1,390	1,323
Jaleeb Al Shuyoukh	750	250%	6 <sup>th</sup> Ring	1,050,000	1,130,000	1,400	1,507	1,453
	750	250%	Police Station	1,040,000	1,130,000	1,387	1,507	1,447
	750	250%	Main	1,000,000	1,100,000	1,333	1,467	1,400
	500	250%	Internal	650,000	750,000	1,300	1,500	1,400
General Average in the Area				908,750	1,007,500	1,328	1,473	1,400
Al Raqei	750	250%	4 <sup>th</sup> Ring	1,200,000	1,230,000	1,600	1,640	1,620
	1,000	250%	5 <sup>th</sup> Ring	1,550,000	1,600,000	1,550	1,600	1,575
	1,000	250%	4 <sup>th</sup> Ring	1,550,000	1,600,000	1,550	1,600	1,575
	750	250%	Internal Main	1,050,000	1,160,000	1,400	1,547	1,473
General Average in the Area				1,171,429	1,252,857	1,481	1,599	1,540

Average price per square meter of investment land in Mubarak Al-Kabeer governorate declined in Q1 on quarterly basis by 2.2% i.e. half the decline ratio recorded in Q4 2016. The said ratio is considered as the highest at all governorates level. The decline ratios recorded in the governorate were taking the ascending trend yet they were fluctuating last year. Average price per square meter reached KD 1,314 in Q1. Prices are also taking the descending trend in the governorate. On annual basis, average price declined by 10% which is a higher decline ratio compared to the decline in prices witnessed in the governorate for the same quarter last year while they declined by 9.6% on annual basis.

Average price per square meter declined in Sabah Al-Salem area in Q1 by 2.3% compared to the preceding quarter. Prices declined by relatively similar ratios in most of the places in this area. Average price per square meter declined in the highest price area of the governorate e.g. Fahaheel St. and certain locations overlooking 6th Ring Road by 1.6%. Prices in average price locations which are spread in several internal sites have declined by 3.9% and declined by 2.1% in certain 1,000 M2 internal streets in Q4.

### Investment Land Prices at Mubarak Al Kabeer Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Sabah Al Salem	750	250%	Internal	850,000	975,000	1,133	1,300	1,217
	1,000	250%	Main	1,250,000	1,400,000	1,250	1,400	1,325
	1,000	250%	Fahaheel	1,500,000	1,550,000	1,500	1,550	1,525
	500	170%	6 <sup>th</sup> Ring	500,000	550,000	1,000	1,100	1,050
General Average in the Area				1,100,000	1,196,429	1,257	1,371	1,314

Average price per square meter in Ahmadi governorate reached KD 1,297 in Q1 which is the lowest among Kuwait governorates. Prices in the governorate are clearly taking the descending trend like other governorates. Prices declined by 0.6% in Q1 on Quarterly basis, thus continuing the fluctuating trend which prices have recorded for several quarters. On annual basis, price per square meter declined in Q1 by 8.3% which is less than the decline recorded in Q4 and Q1 last year. Changes in prices are taking the ascending trend relatively in the governorate. Prices declined in all governorate areas. Mangaf comes first with the highest price per meter for investment areas. Price per meter declined slightly in some areas while prices remained stable in most of the areas e.g. coast strip area which is considered as the highest price area. Prices stabilized also in main locations of Mecca St. and Fahaheel St. while they declined in certain internal parts of the area by 1.5%.

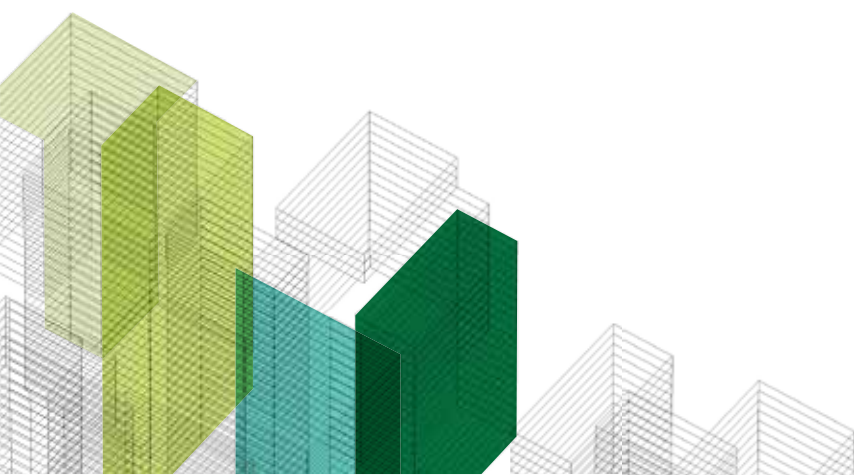
Prices declined slightly in Fahaheel area while they remained stable in most of the locations in the areas e.g. Main and internal streets, Mecca St. and Badawiya which are considered as the highest price areas. Prices declined in certain internal and main 500M2 areas by 2.2% and 2% respectively compared to Q4.

Prices declined slightly in Abu-Halifa area while they remained stable in other parts of the area e.g. coast strip road and certain main parts of the area. Prices declined in certain internal parts by 2.4%. Prices declined slightly in Fintas area while they remained stable in most of the other parts of the area except some internal parts while decline reached 2.4%. Prices declined slightly in Mahboula which is considered as the lowest price area (Mahboula) due to the stability in prices in most of the parts of the area except internal parts in which prices declined by 2.3% .



## Investment Land Prices at Ahmadi Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Al Fintas	750	250%	Fahaheel	975,000	1,050,000	1,300	1,400	1,350
	750	250%	Main	850,000	1,000,000	1,133	1,333	1,233
	1,000	250%	Coast	1,600,000	1,700,000	1,600	1,700	1,650
General Average in the Area				949,167	1,075,000	1,187	1,347	1,267
Abu Halifa	500	250%	Internal	570,000	650,000	1,140	1,300	1,220
	750	250%	Main	850,000	1,000,000	1,133	1,333	1,233
	1,000	250%	Coast	1,600,000	1,700,000	1,600	1,700	1,650
General Average in the Area				942,500	1,062,500	1,218	1,383	1,301
Mangaf	500	250%	Internal	580,000	700,000	1,160	1,400	1,280
	750	250%	Main	1,000,000	1,100,000	1,333	1,467	1,400
	1,000	250%	Main	1,650,000	1,750,000	1,650	1,750	1,700
General Average in the Area				994,286	1,110,000	1,255	1,406	1,330
Mahboula	500	250%	Internal	570,000	650,000	1,140	1,300	1,220
	750	250%	Main	850,000	1,000,000	1,133	1,333	1,233
	750	250%	Fahaheel	975,000	1,050,000	1,300	1,400	1,350
	1,000	250%	Coast	1,600,000	1,700,000	1,600	1,700	1,650
General Average in the Area				975,000	1,050,000	1,300	1,400	1,350
Fahaheel	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%	Mecca	1,400,000	1,500,000	1,400	1,500	1,450
General Average in the Area				921,429	1,042,857	1,236	1,400	1,318



Jahra governorate is the only exception among governorates in regard to the movement of prices in Q1 as it did not witness any change in prices compared to the preceding quarter. Accordingly, the ascending trend recorded by such changes, which are calculated on quarterly basis, increased. Average price per square meter reached KD 1,342 for the second quarter respectively. This performance comes after the quarterly slight decline by 1.6% in Q4. Despite the decline in prices in Jahraa governorate on annual basis by 6.1% yet this is the best ratio compared to other governorates.

Average price stabilized in investment areas of the governorate e.g. water station street and several other main sites in the area. Prices stabilized in average price areas with 500 M2 area in investment areas i.e. internal locations as well as main locations and other main sites with a 1,000 M2 area.

### Investment land Prices at Jahraa Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Al Jahraa	1,000	250 %	Internal	1,050,000	1,240,000	1,050	1,240	1,145
	1,000	250 %	Main	1,250,000	1,400,000	1,250	1,400	1,325
	800	250 %	Khuzami St. (water station)	1,150,000	1,220,000	1,438	1,525	1,481
	500	250 %	Main	700,000	780,000	1,400	1,560	1,480
General Average in the Area				940,000	1,066,667	1,258	1,425	1,342

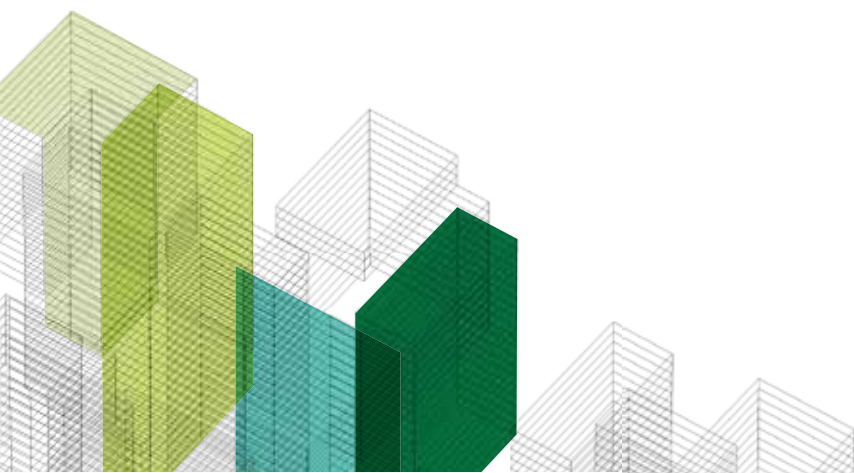
### Annual Rate of Return on Investment Properties

Investment properties realize competitive returns compared to other types of investment opportunities. Returns on investment real estates stabilized in Q1 compared to the preceding quarter. Returns on investment real estates have recorded for the second quarter respectively from 7.3% to 8.4% at all governorates level. Such returns are still higher than the return on commercial real estates in most governorates. Returns on investment real estates in Capital governorate reached 7.3% while they ranged between 6.8% - 7.9% in various governorate areas. Average return ratio reached 7.9% in Hawalli governorate. Return ratios stabilized in all governorate areas compared to Q4 last year.

Return ratios in certain areas of Farwaniya governorate reached 8.2% while they reached 8.6% in some other areas. Average return ratio on investment real states stabilized at 8.2% in the governorate while it reached 8.4% in Ahmadi governorate and approximated 8.8% in other places of Mahboula area and some other distinguished areas. Return ratio in Mubarak Al-Kabeer and Jahra governorates reached 8.2% while it reached 8.5% in some places of Sabah Al-Salem area at Mubarak Al-Kabeer governorate.

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

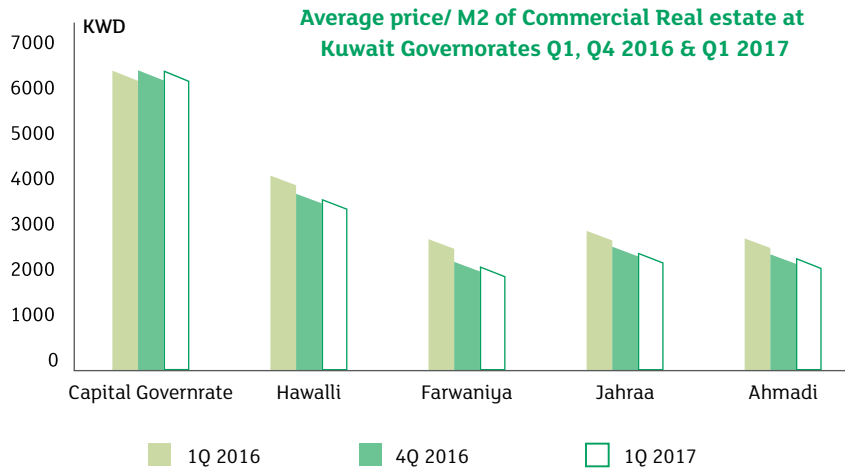
Governorate	Region	Area M2	Building %	Site	Sale Return/Annual Real Estate Income % Q1 2017		
					From	To	Average
Capital	Bneid Al Gar	1,000	250 %	Gulf	6.50%	7.00%	6.75 %
	Bneid Al Gar	1,000	250%	Istiqlal	7.50%	7.50%	7.50 %
	Eastern Maqwa	250	240%	Internal	6.50%	7.00%	6.75 %
	Dasman	1,000	400%	Gulf	6.50%	7.00%	6.75 %
Hawalli	Hawalli	750	250%	Muthana	8.00%	8.25%	8.13 %
	Hawalli	1,000	250%	Mousa Bin Nasir	8.00%	8.25%	8.13 %
	Salmiya	1,000	250%	Gulf	6.50%	7.00%	6.75 %
	Salmiya	1,000	250%	Hamad Mubarak	7.75%	8.00%	7.88 %
	Shaab	1,000	250%	Gulf	6.50%	7.00%	6.75 %
	Shaab	1,000	250%	Internal	7.75%	8.00%	7.88 %
Farwaniya	Farwaniya	1,000	250%	Airport	8.00%	8.00%	8.00 %
	Farwaniya	750	250%	Internal	8.50%	8.75%	8.63 %
	Khaitan	750	250%	Airport	8.00%	8.00%	8.00 %
	Khaitan	750	250%	Internal	8.50%	8.75%	8.63 %
	Raqei	1,000	250%	5th Ring	8.00%	8.00%	8.00 %
Ahmadi	Fintas	500	250%	Internal	8.50%	8.75%	8.63 %
	Fintas	750	250%	Main	8.50%	8.75%	8.63 %
	Abu-Halifa	500	250%	Internal	8.50%	8.75%	8.63 %
	Abu-Halifa	1,000	250%	Coast	7.00%	7.50%	7.25 %
	Mahboula	750	250%	Internal	8.50%	9.00%	8.75 %
	Mahboula	750	250%	Fahaheel	8.50%	8.50%	8.50 %
	Mahboula	1,000	250%	Coast	7.00%	7.50%	7.25 %
	Fahaheel	500	250%	Internal	8.25%	8.50%	8.38 %
Fahaheel	750	250%	Main	8.50%	8.50%	8.50 %	
Al Jahraa	Jahraa	1,000	250%	Internal	8.50%	8.50%	8.63 %
	Jahraa	800	250%	Khuzami	8.50%	8.25%	8.13 %
Mubarak Al Kabeer	Sabah Al-Salem	500	170%	Internal	7.50%	7.50%	7.50 %
	Sabah Al Salem	1,000	250%	Internal	8.50%	8.50%	8.50 %





### Third: Commercial Property Prices

Commercial property average price per square meter stabilized during Q1 compared to the preceding quarter. This is the first time in which average price stabilizes after the continuous quarterly decline witnessed during the last two years, average price per square meter approximated KD 3,369 in Q1, thus maintaining the descending trend of prices. However, average price per square meter has declined on annual basis by 4.4%. This decline is considered as better than the annual change witnessed in Q4 by 5.7% yet it exceeded the decline ratio recorded in meter price in Q1 last year. It is noticed that the average price in the commercial sector has shown more endurance than private residence and investment sectors.



Concerning average price per square meter in each governorate, prices have stabilized in most governorates while they declined slightly in other governorates. Capital governorate witnessed remarkable stability during Q1 in regard to average price per square meter compared to the preceding quarter. Prices stabilized also in Hawalli and Jahraa governorates while they declined slightly in Farwaniya and Ahmadi governorates compared to Q4.

Average price per square meter in capital governorate reached KD 5,943 in Q1 2017 and Q4 2016. Meanwhile average price per square meter improved slightly on annual basis.

Average price per square meter of commercial real estates stabilized in most of the governorate areas. Prices stabilized in the highest price areas e.g. certain parts of Mubarak Al-Kabeer St. (Stock Exchange area) and in next priced areas e.g. Sour St., Mubarak Al-Kabeer St. and Blocks neighborhood. Average price per square meter has also stabilized in certain places of Shuhadaa St.. Prices stabilized in Sharq area, Khalid Bin Al-Waleed St. and Ahmed Al-Jaber Street in in most of the other locations e.g. locations overlooking Ali Al-Salem Street and Gharaballi neighborhood.

### Commercial Land Prices at Hawalli Governorate

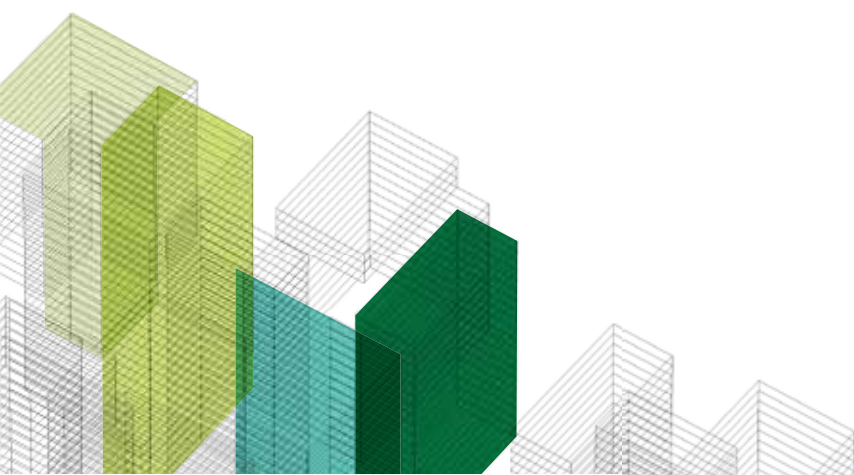
Region	Building %	Street	Area M2	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Qiblah	300 %	Mubarakiya	500	2,050,000	2,750,000	4,100	5,500	4,800
Sharq	520 %	Ahmad Al Jaber	500	3,050,000	3,400,000	6,100	6,800	6,450
City	620 %	Sour	500	2,850,000	3,100,000	5,700	6,200	5,950
City	620 %	Mubarak Al Kabeer Stock Exchange	500	3,450,000	3,850,000	6,900	7,700	7,300
City	300 %	Ali Al-Salem	500	2,250,000	2,500,000	4,500	5,000	4,750
Qibla	520 %	Ali Al-Salem	500	2,850,000	3,000,000	5,700	6,000	5,850

Average price per square meter stabilized in Hawalli governorate in Q1, thus recording KD 3,225 compared to the preceding quarter which has recorded the same price. Prices are still taking the descending trend at the governorate level. However, with this stability average price changes, calculated on annual basis, started taking the ascending trend. Price per square meter declined on annual basis by 5.6% i.e. less than the decline recorded in several former quarters.

Prices in commercial areas stabilized. The highest price areas did not witness any change in average price per square meter in Q1 compared to the preceding quarter as it is the case in certain places of Salem Al-Mubarak Street where price per square meter reached KD 3,500. Prices have stabilized also in certain places of Tunis Street and Beirut Street. Average price per square meter stabilized also in several places of Othman Street and certain places of Bahrain Street. Average price per square meter in these places is still approximating KD 3,000.

### Commercial Land Prices at Hawalli Governorate

Region	Building %	Street	Area M2	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Hawalli	180 %	Tunis	1000	3,400,000	3,650,000	3,400	3,650	3,525
	150 %	Othman	750	1,950,000	2,175,000	2,600	2,900	2,750
Salmiya	180 %	Hamad Mubarak	800	2,400,000	2,640,000	3,000	3,300	3,150
	180 %	Salem Mubarak	800	2,400,000	3,360,000	3,000	4,200	3,600
	180 %	Bahrain	500	1,300,000	1,425,000	2,600	2,850	2,725



Average price per square meter in Farwania governorate reached KD 2,315 in Q1 i.e. a slight decline by less than 0.5% compared to Q4 2016. Prices in Farwaniya governorate are still tending to decline just like other governorates. On annual basis, price per square meter is still declining at its highest among the governorates by 8.6% compared to average price in Q1 last year.

Average price per square meter declined in most of the commercial areas in Farwania governorate except some few areas which have shown a decline in prices. Prices stabilized in Munawer St. at Farwania area which is considered as the highest price parts as it is the case in places of a 1,000 M2 area and places of 750 M2 area. Prices did not witness any changes in several places of Fire brigade Street.

Prices stabilized in Khaitan area as noticed in the sites falling opposite the commercial and office center. Meanwhile, prices declined in other places in the area. Prices stabilized in Jaleeb Al-Shoyoukh area – Cooperative Street and in internal streets.

Prices in Dhajeej area were the only exception among other areas of the governorate. Most of the places witnessed a decline in prices compared to Q4. However, certain places in this area have witnessed a remarkable stability in prices. Prices declined in certain locations overlooking 6th ring road by 6.1% and declined in internal places by 2%. Average price per square meter stabilized in Dhajeej area south Khaitan. Prices declined in Ardiya as notice in main places of the area by 1.1% while they stabilized in internal places.

### Commercial Land Prices at Farwaniya Governorate

Region	Building %	Street	Area M2	Land Market Value (KD)		القيمة السوقية للمتر المربع (د.ك.)		Average price/ M2 Q1 2017
				From	To	From	To	
Farwaniya Menawer St.	180 %	Menawer	1,000	4,400,000	4,800,000	4,400	4,800	4,600
Farwaniya Fire Brigade St.	180 %	Fire Brigade St.	800	3,040,000	3,400,000	3,800	4,250	4,025
Jaleeb Al Shuyoukh (Opposite Society)	180 %	Cooperative St.	1,000	2,150,000	2,400,000	2,150	2,400	2,275
Jaleeb Al Shuyoukh (Background)	180 %	Internal	1,000	1,900,000	2,100,000	1,900	2,100	2,000
Dhajeej (5000 m) 6 <sup>th</sup> ring road	50 %	6 <sup>th</sup> Ring	5,000	5,500,000	6,000,000	1,100	1,200	1,150
Dajeej (South Khaitan)	250 %	Internal	5,000	1,500,000	2,250,000	300	450	375
Ardiya – Warehouses	Ground 80% Mezanin 50%	Main	1,000	1,100,000	1,200,000	1,100	1,200	1,150

Average price per square meter at Ahmadi Governorate reached KD 2,797 i.e. a slight decline compared to the preceding quarter. Accordingly, prices in the governorate are declining as it is the case with other governorates. Average price per square meter declined on annual basis by 5.6% compared to Q1 last year where prices declined on annual basis by 3.8%.

Prices stabilized in most of the places in coastal road as they exceeded in certain distinct places KD 4,200 which is the highest among governorate areas. Next comes Mecca and Dabous Streets in regard to prices. Average price per square meter stabilized in most of the places in Fahaheel – Coast Road compared to Q4. Meanwhile, prices declined slightly in certain places of Mecca Street.

Average price per square meter stabilized in most of the places in Fintas area e.g. internal and main streets compared to Q4 prices. Prices did not witness any change in Azeezia Street in Mangaf.

Average price per square meter declined variably in certain places of Khiran Pearl area. These areas are low price areas in regard to the prices of commercial land. Average price per square meter reached KD 1,000. Average price per square meter stabilized in high price places in the area. Meanwhile prices declined in other internal places by 2.8% compared to Q4.

## Commercial Land Prices at Ahmadi Governorate

Region	Building %	Street	Area M2	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Mangaf	300%	Aziziya	750	1,312,500	1,612,500	1,750	2,150	1,950
Fintas Admin. & Comm.	180%	Main	1,000	3,200,000	3,600,000	3,200	3,600	3,400
	180%	Internal	1,000	3,000,000	3,400,000	3,000	3,400	3,200
Fahaheel	180%	Internal	750	2,100,000	2,362,500	2,800	3,150	2,975
Fahaheel	180%	Coastal road	750	3,000,000	3,375,000	4,000	4,500	4,250
Fahaheel	180%	Mecca	750	2,550,000	2,850,000	3,400	3,800	3,600
Khiran Pearl	180%	Marina	1,200	1,320,000	1,500,000	1,100	1,250	1,175

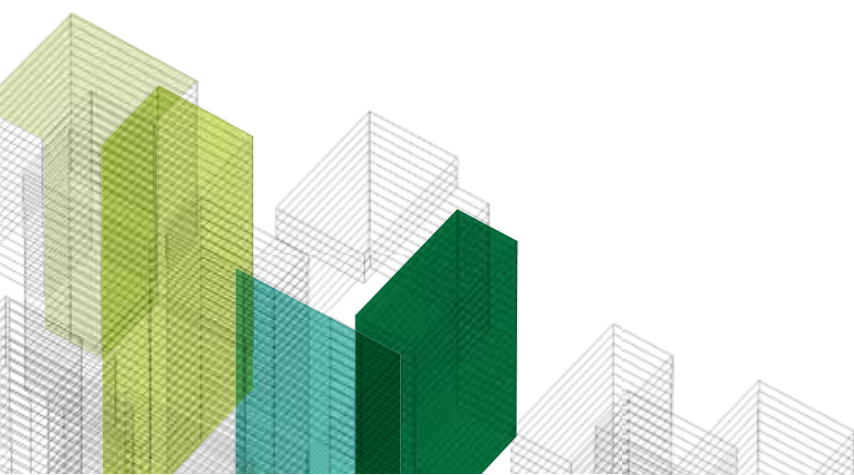
Average price per square meter in Jahra area reached KD 2,565 in Q1 as it did not witness any changes compared to Q4 last year. Average price per square meter had recorded a major decline on quarterly basis in Q4 among governorates. On annual basis, average price per square meter declined by 7.2% in Q1.

Prices stabilized in most of the governorate areas. Price per square meter stabilized in the highest price areas in the governorate as noticed in Jahra commercial and administrative center compared to Q4. Prices stabilized also in areas where price per square meter is less than KD 3,000 e.g. certain locations of Jahra area including Marzouk Al-Met'eb St.

Prices stabilized also in the Qaisariat area and in certain places of Jahra area e.g. places with 1,000 M2 area including blocks 21 and 41 compared to Q4 prices.

## Commercial Land Prices at Jahra Governorate

Region	Building %	Street	Area M2	Land Market Value (KD)		Market Value / M2 (KD)		Average price/ M2 Q1 2017
				From	To	From	To	
Jahraa	50%	Marzouk Al-Mat'aab	1,000	2,500,000	3,000,000	2,500	3,000	2,750
Jahraa Admin. & Comm. Center	300%	Admin. & Commercial	875	2,843,750	3,325,000	3,250	3,800	3,525
Jahra - Qaisariyat	300%	Block 20	225	540,000	607,500	2,400	2,700	2,550
Jahraa	50%	Block 21	1,000	1,600,000	2,000,000	1,600	2,000	1,800



## Commercial Properties' Annual Rate of Return (ARR)

Annual Rates of Return on commercial properties stabilized in Q1 compared to the preceding quarter. However, they are still relatively lower than returns on investment real estates in some governorates except Hawalli governorate in which the rate of return on commercial real estates exceed the return on investment real estates.

Average rate of return on commercial real estate in capital governorate reached more than 6.8%. Rates of return stabilized in Hawalli governorate as they recorded 7.95%. Average rate of return on commercial real estate is still higher than the rate of return on investment real estate in the governorate despite the increased prospects regarding offices sector, namely in attraction areas. Average rate of return exceeds 8.1% in certain distinguished areas at the governorate i.e. Salmia and Hawalli areas.

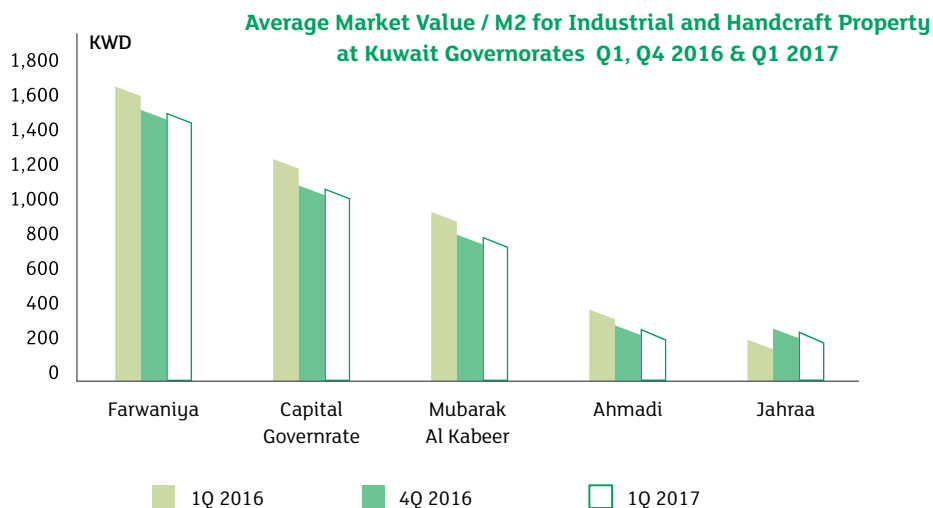
Average rate of return on commercial real estate in Farwania governorate reached 8.1% and reached in certain distinguished areas 8.4% e.g. Jaleeb Al-Shoyoukh and Dhajeej areas and some other internal areas. Average rate of return on commercial real estate in Jahra governorate reached 7.9% and exceeded 8.1% in Jahra area which is one of the most distinguished areas in the governorate. The rate of return on commercial real estates in Ahmadi governorate reached 7.9% and surpassed 8% in Fintas and Fahaheel areas. Also, it exceeded 8.2% in certain distinguished places in the governorate e.g. Mangaf area.

## Annual Rate of Return (ARR) on Commercial Properties in Certain Kuwait Areas

Governorate	Region	Building %	Street	Average Annual Return % Q1 2017		
				From	To	Average
Capital	Qiblah	300%	Mubarakiya	6.25 %	6.50 %	6.38 %
	Sharq	520%	Ahmad Al Jaber	6.75 %	7.00 %	6.88 %
	City	620%	Sour	6.75 %	7.00 %	6.88 %
	City	620%	Mubarak Al-Kabeer (Blocks)	6.75 %	7.00 %	6.88 %
	Qibla	620%	Fahad Al-Salem	6.75 %	6.75 %	6.75 %
Hawalli	Hawalli	180%	Tunis	7.75 %	8.00 %	7.88 %
	Hawalli	180%	Beirut	7.75 %	8.00 %	7.88 %
	Hawalli	180%	Ibn Khaldoun	7.75 %	8.25 %	8.00 %
	Salmiya	180%	Hamad Al Mubarak	7.75 %	8.00 %	7.88 %
	Salmiya	180%	Salem Al Mubarak	7.75 %	8.00 %	7.88 %
Farwaniya	Farwaniya Menawer St.	180%	Menawer	7.75 %	7.75 %	7.75 %
	Khaitan (Admin. & Commercial)	300%	Admi. & Comm.	8.00 %	8.25 %	8.13 %
	Jaleeb Shoyoukh – Opposite Cooperative	180%	Coop. St.	8.00 %	8.25 %	8.13 %
	Dhajeej (5000m) Internal	210%	Internal	8.25 %	8.50 %	8.38 %
	Ardiya - warehouses	Ground 80% Mezzanine 50%	Main	8.00 %	8.00 %	8.00 %
Jahraa	Jahraa	180%	Marzouk Al-Mat'aab	7.75 %	8.00 %	7.88 %
	Admin. & Commercial)) Jahraa	300%	(Admin. & Commercial)	7.75 %	8.00 %	7.88 %
	Jahraa - Quisareyat	300%	Plot 20	7.50 %	7.75 %	7.63 %
	Jahraa	50%	Plot 41 A	8.00 %	8.00 %	8.00 %
Ahmadi	Mangaf	300%	Aziziya	8.00 %	8.50 %	8.25 %
	Fintas (Admin. & Commercial)	180%	Internal	8.00 %	8.00 %	8.00 %
	Fahaheel	180%	Internal	8.00 %	8.25 %	8.13 %
	Fahaheel	280%	Mecca	7.75 %	7.75 %	7.75 %

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

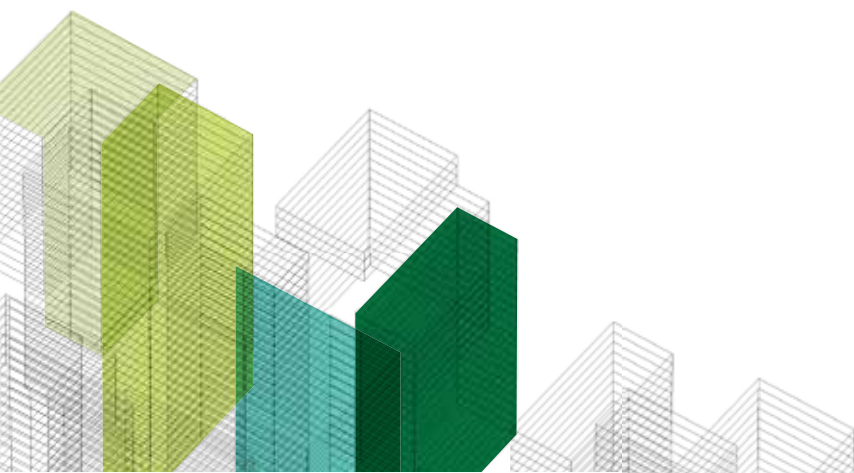
Average price per square meter of industrial plots stabilized at KD 851 in Q1 2017 at Kuwait level. It is noticed that prices have taken the descending trend for some time. It is also noticed for the first time during last year that prices have recorded stability on quarterly basis while average price per square meter declined by 6% compared to Q1 last year. prices stabilized in all governorates during Q1 except capital governorate which has witnessed slight decline compared to Q4 prices.



At various governorates level average price per square meter reached in Capital governorate KD 1,068 in Q1 compared to KD 1,071 in the preceding quarter. Prices recorded the highest decline in the governorate by 10% compared to Q1 last year.

Average price per square meter stabilized in most of the industrial areas in the governorate including highest price areas e.g. certain locations in Decorations Street and Electricity Street in Shuwaikh Industrial area in which price per meter exceeds KD 1,400 and reaches in certain areas KD 1,500. Prices in several sites of Canada Dry Street recorded a stability compared to the preceding quarter prices.

Prices stabilized in places overlooking 4th Ring Road. Certain places of Pepsi Street were an exception among the governorate areas where prices declined by 3.1% compared to Q4 2016. Prices have also declined in certain internal places of Shuwaikh Industrial Area by 2.2% while they stabilized in Ghazalli Street as well as industrial plots in Mohammed Bin Al-Qasem Street compared to Q4 last year.



## Industrial Plot Prices at Capital Governorate

Region	Allocation	Area M2	Building %	Street	Land Market Value (KD)		Average price/ M2 Q1 2017
					From	To	
Industrial Shuwaikh	Showrooms + Industrial	1,000	100% Basement + 80% Ground + 50% Mezzanine	1,000	Canadadry St.	1,320,000	1,260
		5,000		5,000	Canadadry St.	6,000,000	1,100
		1,000		1,000	Shahrazad St.	850,000	825
		1,000		1,000	Decoration St.	1,300,000	1,225
		500		500	Decoration St.	750,000	1,425
		500		500	Electricity St.	1,400,000	1,325
		5,000		5,000	Pepsi St.	4,000,000	775
		1,000		1,000	4 <sup>th</sup> Ring Road	1,000,000	925
		22,500		22,500	Internal	9,700,000	391
		1,000		1,000	Mohammad Al Qasim	900,000	850
		1,000		1,000	Ghazali St.	800,000	750
General Average in the Area					2,098,333	2,443,333	1,068

Prices stabilized in Farwania governorate as they reached KD 1,533 in Q1 for the second quarter respectively. This stability has followed a former quarterly decline by 5.3%. However, average price in the governorate is still considered as the highest among all governorates. Average price in the governorate has recorded a decline in Q1 by 9% on annual basis. Accordingly prices started their ascending trend.

Price per square meter has stabilized during Q1 in industrial areas in the governorate compared to the preceding quarter. Prices stabilized in Ardiya handcraft area. Average price per square meter reached KD 2,170 i.e. the highest among industrial areas in all governorates. Prices have stabilized also in the areas falling opposite Ardiya warehouses and in locations overlooking 5th ring road and locations falling opposite Ardiya residential area.

Average price per square meter stabilized during Q1 in Al-Rai area compared to the preceding quarter which comes on the back of the remarkable stability in most of the locations in the area i.e. locations falling along the area between Safat Al-Ghanem and Al-Nasr Sporting Shop. These areas are considered as the highest price areas in the governorate. Prices stabilized also in locations overlooking 4th Ring Road and locations overlooking Mohammed Bin Al-Qasem as well as Ghazalli Street. Prices in internal streets were an exception among areas as average price per square meter witnessed a decline by 1% compared to Q4 last year.

## Industrial Plot Prices at Farwaniya Governorate

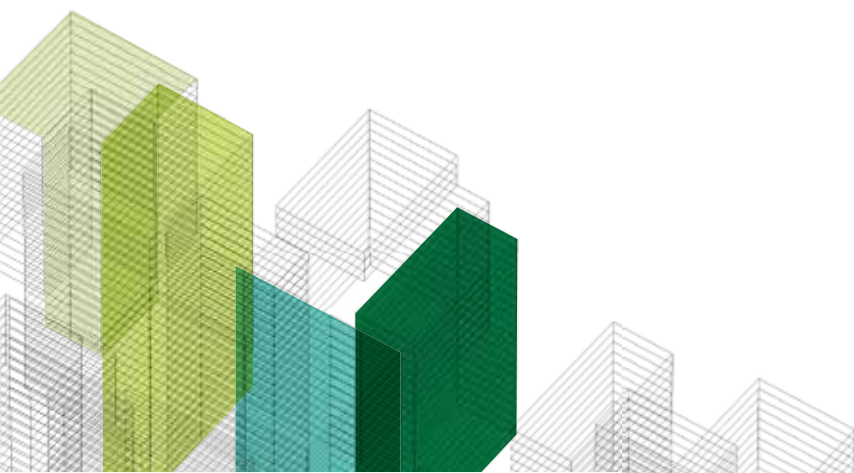
Region	Allocation	Area M2	Building %	Site	Street	Land Market Value (KD)		Average price/ M2 Q1 2017
						From	To	
Al Rai	Showrooms + Industrial	1.000	100% Basement + 80% Ground + 50% Mezzanine	Main	Safat Al Ghanim (till Al Nasr Sports)	1,150,000	1,250,000	1,200
		1.000		Main	Ghazali St.	750,000	900,000	825
		4.000		Main	Mohammad Al Qasim	3,400,000	4,400,000	975
General Average in the Area						1,798,333	2,168,333	896
Ardiya Craft Area	Crafts	250	100% Basement + 80% GF + 20% Mezzanine	Main	Opposite Ardiya Stores	580,000	625,000	2,410
		250		Main	Opposite Ardiya Residential	580,000	625,000	2,410
General Average in the Area						520,000	565,000	2,170

Average price per square meter stabilized at KD 389 in Q1 this year. This remarkable stability comes after the significant decline witnessed in the average price during more than one year by 7.5% on quarterly basis in Q4. On annual basis, price per square meter declined largely in Q1 by 10%. However, it is noticed that the changes in the price per square meter, calculated on annual basis, are improving.

Average price per square meter stabilized in industrial areas during Q1 compared to Q4 last year. Prices stabilized in Fahaheel area which is considered as the highest price area among industrial areas at the governorate. Prices stabilized also in certain locations of Sultan Center Street as well as locations falling opposite the refineries and in internal streets of the area.

Average price per square meter stabilized in East Ahmadi Industrial area. Prices stabilized in several locations in the area e.g. Mustafa Karam St. and several areas at the main warehouses area covering an area of 5,000 M2 as well as the warehouses spread in internal locations with a 1,000 M2 area.

Prices stabilized in low price areas e.g. Shuaib area and Mina Abdullah area. Average price per square meter stabilized in the highest price areas e.g. Jawharat Al- Fanar, most of the internal and main locations in the areas, main areas of Eastern Shuaiba area, Mina Abdullah area and Gravel Storage locations. Prices stabilized also in internal places of Mina Abdullah Area.





### Industrial Plot Prices at Ahmadi Governorate

Region	Allocation	Area M2	Street	Land Market Value (KD)		Average price/ M2 Q1 2017
				From	To	
West Shuaiba	Industrial	120,000	Behind Gas Station	8,500,000	10,500,000	79
West Shuaiba		10,000	Internal	1,350,000	1,550,000	145
Mina Abdullah		1,000	Fanar	175,000	210,000	193
General Average in the Area				2,721,875	3,254,375	110
Fahaheel	Showrooms + Industrial	1,000	Sultan Center St.	900,000	1,150,000	1,025
		1,000	Opposite Refinery	500,000	600,000	550
		1,000	Internal Streets	350,000	500,000	425
General Average in the Area				583,333	750,000	667
East Ahmadi Industrial Area	Showrooms + Industrial	75,000	Mustafa Karam	4,150,000	4,500,000	577
		5,000	Main	1,600,000	1,750,000	335
General Average in the Area				1,892,500	2,062,500	390

### Prices of Industrial Plots in Mubarak Al Kabeer Governorate

Region	Allocation	Area M2	Street	Land Market Value (KD)		Average price/ M2 Q1 2017
				From	To	
Abu Fatira Crafts	Showrooms	1,000	Main	1,600,000	1,700,000	1,650
Abu Fatira Crafts	Handcraft	500	Main	600,000	650,000	1,250
General Average in the Area				1,087,500	1,175,000	1,425
Sabhan	Industrial	1,000	Main	400,000	550,000	475
		1,000	Pepsi	500,000	600,000	550
		5,000	Pepsi	2,000,000	2,250,000	425
General Average in the Area				1,033,333	1,216,667	408

### Prices of Industrial Plots in Al Jahraa Governorate

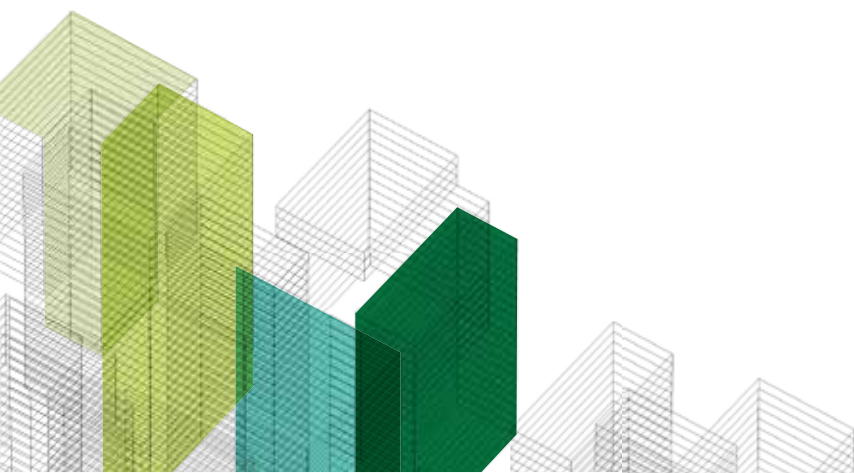
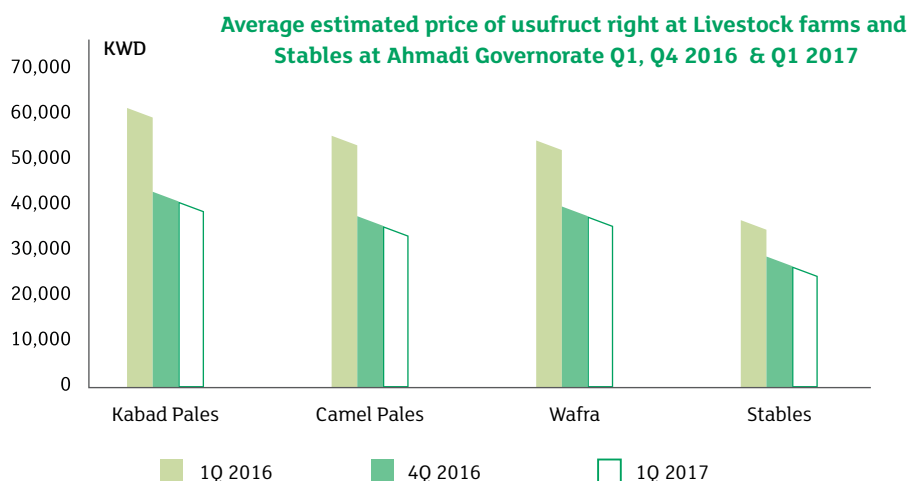
Region	Allocation	Area M2	Street	Land Market Value (KD)		Average price/ M2 Q1 2017
				From	To	
Amghara	Major Contractors	10,000	Internal	1,300,000	1,500,000	140
		10,000	Main	1,600,000	1,800,000	170
	Major Contractors	1,000	Internal	750,000	825,000	158
		1,000	Main	850,000	1,000,000	185
General Average in the Area				809,167	920,833	172
Al Jahraa	Crafts	500	Internal	190,000	220,000	410
		500	Main	240,000	260,000	500
General Average in the Area				210,000	242,500	530

## Fifth: Prices of Farms and Livestock pales

Average prices of livestock pales and stabiles stabilized in Q1 compared to Q4 2016 at Kuwait level. This remarkable stability comes after the significant decline in prices witnessed in Q4 2016 by 22% on quarterly basis. Accordingly, the descending trend of the prices of this type of land has stopped at the estimated usufruct price of the land KD 36,812 in Q1 this year and Q4 last year. On the other hand, this average is significantly less by 22% than compared to the average price in Q1 last year. It is noticed that change ratios in average price for this type of land are still descending.

Prices stabilized in all areas at the governorate. Estimated usufruct price of land in a 2500 M2 area location at Kabd Farms reached KD 42 Thousand in Q1. Price per meter in this area is still ranging between KD 16 – 22. Average price per square meter of land in certain locations at the livestock pales area with 1,600 M2 area as it reached KD 40 Thousand. Price per meter in these areas ranges between KD 22-28. Prices in usufruct land at Wafra farms stabilized as the estimated price for a 2,500 M2 land approximated KD 39 Thousand.

Equestrian stabiles witnessed stability in average price per square meter. Average price per square meter of usufruct land covering an area of 400 – 500 M2 approximated KD 26.5 Thousand. Average price per square meter in internal areas ranged between KD 40 – 50 in a 500 M2 area and ranged KD 60 – 70 in Racecourse and Golf field. Average price in other 400 M2 locations reached KD 70 and reached more in other locations e.g. racecourse.



## Agricultural Land in Jahra and Ahmadi Governorates

Average estimated price per square meter of usufruct land declined by 2.9% in Q1 compared to Q4 in Agricultural land in Jahra and Ahmadi governorates. Average estimated price per square meter reached KD 3.5 in Jahra governorate and KD 3 in Ahmadi governorate.

Average estimated price per square meter of usufruct land in Jahra governorate ranged between KD 900 thousand – KD 1 Million as per areas and locations. Average price stabilized in Q1 at those levels. Prices stabilized in various agricultural areas of the governorate. Average price per square meter of usufruct land with a 1 Million M2 area in Livestock palesat Sulaibiya reached KD 300 Thousand in Q1. In regard to agricultural land in Abdalli area – Mutlaa road average price of usufruct land of a 100 Thousand M2 area reached KD 225 Thousand. Prices of a 50 thousand M2 area locations reached KD 125 Thousand.

Estimated average price per square meter stabilized in agricultural land at Ahmadi governorate i.e. Wafra area comprising plots of 100 thousand and 50 thousand M2 areas as prices reached KD 290 Thousand and KD 150 Thousand respectively during Q1 this year.

## Prices of Farms and Livestock Pales

Governorate	Region	Area M2	Site	Estimated Plot Usufruct Price (KD)		Price / M <sup>2</sup> (KD)		** A/P Q4 2016
				From	To	From	To	
Ahmadi	Kabd Pales	2,500	Internal	40,000	50,000	16	20	45,000
	Kabd Pales	2,500	Main	50,000	55,000	20	22	52,500
	Equestrian Stables –Ahmadi	500	Internal	20,000	25,000	40	50	22,500
		500	Racecourse + Golf	30,000	35,000	60	70	32,500
	Wafra Farms	2,500	Internal	30,000	40,000	12	16	35,000
		2,500	Main	40,000	45,000	16	18	42,500

\*\* A/P = Average Plot Price in KD

## Sixth: Chalet Prices

Quarter 1 2017 has coincided with the beginning of winter. This could be the reason behind the decline in demand on this type of land. Also, this could explain the stability in average price per square meter in the sea front of the land in addition to the stability which has prevailed during Q1 in the prices of some real estate types compared to prices in the preceding quarter.

Average price per square meter stabilized at the sea front in Ahmadi governorate compared to Q4. Average price per meter (longitude) of sea front reached KD 14.7 Thousand. Prices stabilized in all governorate areas e.g. Benaider and Jelai'a. Prices stabilized in Nuwaiseeb area which is considered as the lowest price area. average price has stabilized in Khairan area Usufruct contracts.

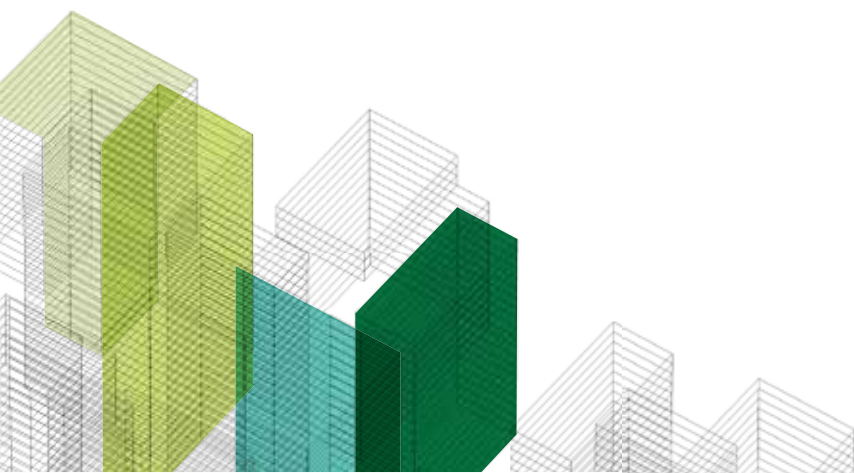
Prices stabilized in average value areas e.g. Mina Abdullah, Dhaba'eya and Zour beach areas during Q1 this year compared to the prices levels in the preceding quarter.

Prices in capital governorate did not witness any change in Q1 compared to the preceding quarter as prices stabilized in the governorate areas including Doha area. The same can be said about Jahra governorate which has witnessed stability in prices e.g. chalets in Kazma and Sabbiya areas.

### Chalet Prices at Al-Ahmadi Governorate

Governorate	Region	Waterfront Length in Meters	Chalet Market Value		Price/Linear Meter - Waterfront (KD)		**A/P/m2 Waterfront Q4 2016
			From	To	From	To	
Ahmadi	Mina Abdullah	20	240,000	300,000	12,000	15,000	13,500
	Dubaeya	20	240,000	300,000	12,000	15,000	13,500
	Julaia	20	400,000	450,000	20,000	22,500	21,250
	Bnaider	20	420,000	480,000	21,000	24,000	22,500
	Al Zour	20	220,000	270,000	11,000	13,500	12,250
	Khairan (beneficiary contract)	20	200,000	240,000	10,000	12,000	11,000
	Nuwaiseeb	20	155,000	200,000	7,750	10,000	8,875

\*\* 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 Q1 2017 at Hawalli governorate ranged between KD 420 – 520 and reaches KD 550/- in certain governorate areas e.g. Yarmouk and Qadisia areas. Also, it exceeds this level to reach KD 600 in certain distinguished areas of the governorate e.g. Mansouria and Kaifan. Average rental value at Farwania ranges between KD 320 – 370 and reaches KD 400 in certain distinguished areas. Also, it ranges KD 320 – 420 in Ahmadi governorate areas while it increases slightly to KD 500 in certain areas. Average rent ranges KD 350 – 450 in Mubarak Al-Kabeer governorate areas. Average value increases to reach KD 480 – 500 in some other areas at Masayel. Rental value in Jahraa area ranged KD 300 – 400 and reaches KD 420 in distinguished areas.

Rental value for a full floor in a private residence covering an area of 400 meters ranges KD 750 – 800 at Hawalli governorate and reached KD 850 in some distinguished areas and may be little higher to reach KD 900 in more distinguished areas. Rental value ranges between KD 790 - 890 in most of Capital governorate areas and may exceed this level to reach KD 1,000/- in certain distinguished areas e.g. Edailia, Faihaa and Rawda. Prices in Farwania governorate ranged between KD 590 – 690 and reached KD 700 in certain distinguished areas.

Average rental value ranges between KD 590 – 690 at Ahmadi governorate and reaches KD 750 and 850 in certain distinguished areas. Rental value reaches KD 690 – 790 at Mubarak Al-Kabeer areas including Abu-Fatira area and may reach KD 850 in distinguished areas including Al Masayel area. Rental value ranges between KD 550 – 650 in Jahraa Governorate.

Average rental value for a full first or second floor at a private residence covering an area 400 meter ranges KD 650 – 750 and reaches KD 800 in distinguished places of Hawalli governorate. While it ranges at the Capital governorate between KD 690 – 790 most areas and may reach KD 850 in some places from in governorate, while it exceeds KD 900 in some distinguished areas. The value in certain Farwania governorate areas ranges KD 490 – 590 and exceeds this limit to reach KD 650 in certain distinguished areas.

Rental value at Ahmadi governorate ranges between KD 490 – 590 while it exceeds this limit in certain governorate areas. Also, it ranges between KD 590 – 690 in most of the areas of Mubarak Al-Kabeer governorate. Rental value at Jahra governorate ranged KD 450 – 550 KD.

## Investment Residence Rental Value

Average rental value of a 2 bed room flat and a hall covering an area of 60 m in capital governorate ranged between KD 310 – 330. Rental value for the same area in Hawalli governorate ranged between KD 280 – 310 and may exceed KD 320. Rental value for the same area ranged between KD 260 – 300 in Farwaniya Governorate and KD 250 – 270 in Ahmadi governorate. Rental values recorded KD 280 – 300 at Mubarak Al-Kabeer governorate and KD 260 - 300 at Jahra governorate.

Rental value of a 2 bed room flats + a hall coving an area of 70 – 74 m2 ranged KD 340 – 360 at capital governorate and KD 310 – 350 in Hawalli governorate areas. Rental value ranged between 290 – 320 in Farwaniya governorate, KD 280 – 300 in Ahmadi governorate, KD 310 – 330 at Mubarak Al-Kabeer governorate and KD 290 – 330 at Jahraa governorate.

Rental value for investment apartments covering an area of 80 – 85 m2 ranged between KD 370 – 390 at capital governorate and ranged between KD 340 – 370 at Hawalli governorate areas. Rental value ranged between KD 340 – 360 at Farwaniya governorate areas and ranged KD 310 – 330 at Ahmadi governorate. Rental value approximated KD 360 at Mubarak Al-Kabeer governorate and Jahraa governorate.

Rental value for a flat coving an area of 100 – 110 m2 ranged between KD 420 – 440 in Capital governorate areas, KD 390 – 410 for Hawalli governorate areas, KD 400 – 410 in certain areas of Farwaniya governorate while value ranged KD 360 – 380 for Ahmadi governorate. Rental value increased slightly in Mubarak Al-Kabeer area ranging KD 390 – 410 and reached KD 370 – 410 at Jahraa governorate.

## Commercial Property Rental Value

Average rent of a commercial meter in a ground floor ranged KD 20 – KD 45 / m2 in Hawalli and reached KD 40/- m2 in certain distinguished areas of Kuwait city. Rental value of a commercial meter reached KD 50/- in Salmiya.

Average rent / m2 at offices in Mezzanine ranges KD 12 and reaches KD 16 in certain prime areas and grand yards in Kuwait city. Also it has reached KD 12 and 13 /m2 in certain areas in Hawalli, Fahaheel and Mangaf and may reach KD 14 or more in certain places, depending on location, finishing type and services provided to tenants and visitors.

## Industrial Plots Rental Value

Average rental price per industrial square meter for a ground floor – showrooms – in Shuwaikh and Al-Rai ranged between KD 12 – 18. Prices differ according to different locations. Average rental price per meter for a ground floor in Ardiya area (warehouses) ranged between KD 6.5 – 7 and exceeds this rang to reach KD 12 – 20 for average price per square meter of ground floor in Ardiya (craft). Average price per square meter in East Ahmadi area ranged between KD 10 – 15 while prices in Fahaheel industrial area ranged KD 12 – 18 per square meter in ground floor.



## Average Rental Value for a newly built Private Residence in KD covering an area 400 m Kuwait Governorates during Q1 2017

Hawalli Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Siddique	420	520	800	900	700	800
Salaam	420	520	800	900	700	800
Hitteen	420	520	800	900	700	800
Shuhadaa	420	520	800	900	700	800
Zahraa	420	520	800	900	700	800
Shaab	450	550	850	950	750	850
Mishrif	400	500	750	850	650	750
Bayan	400	500	750	850	650	750
Mubarak Al-Abdullah	420	520	850	950	750	850
Salwa	350	450	650	750	550	650
Jabriya	400	500	750	850	650	750

Capital Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Edailiya	500	600	950	1050	850	950
Faihaa	500	600	950	1050	850	950
Rawda	500	600	950	1050	850	950
Yarmouk	450	550	850	950	750	850
Keefan	500	600	950	1050	850	950
Mansouriya	500	600	950	1050	850	950
Qadsiya	450	550	850	950	750	850
Da'eya	420	520	790	890	690	790
Dasma	420	520	790	890	690	790
Surrah	420	520	790	890	690	790
Qurtoba	420	520	790	890	690	790
Ghermata	340	440	630	730	530	630
Sulaibikhat	320	420	590	690	490	590

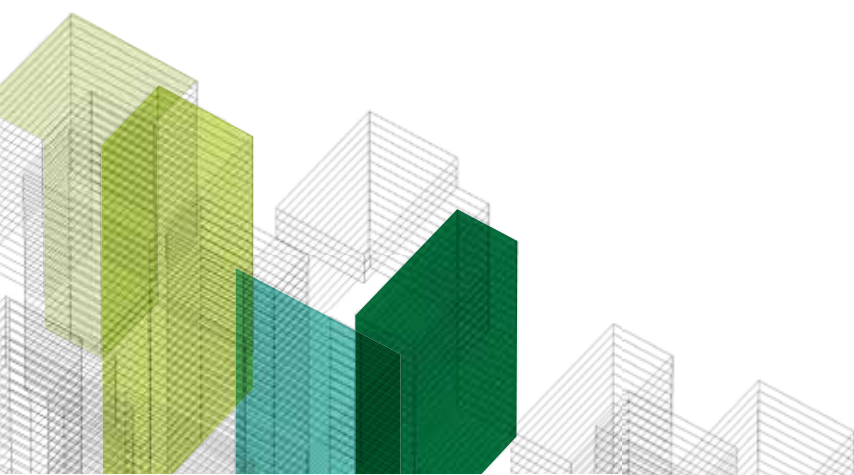
## Average Rental Value for a newly built Private Residence in KD covering an area 400 m Kuwait Governorates during Q1 2017

Farwaniya Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Farwaniya	350	400	650	750	550	650
Omaria	350	400	650	750	550	650
Khaitan	350	400	650	750	550	650
Ishbilia	350	450	650	750	550	650
Rabia	320	370	590	690	490	590
Rehaab	320	370	590	690	490	590
Aardiya	320	370	590	690	490	590
Andalus	320	370	590	690	490	590

Ahmadi Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Hadiya	320	420	590	690	490	590
Agaila	400	500	750	850	650	750
Mangaf	350	450	650	750	550	650

Mubarak Al-Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Sabah Al-Salem	380	480	710	810	610	710
Masayel	400	500	750	850	650	750
Abu-Fatira – Residential	370	470	690	790	590	690
Addan	370	470	690	790	590	690
Qurain	350	450	650	750	550	650

Jahra Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Old Jahra	320	420	590	690	490	590
Saad Al-Abdullah	300	400	550	650	450	550





## Investment Properties in Kuwait Governorates during Q1 2017 (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 (100 – 110)m	
Salmiya	290	310	320	340	350	370	400	420
Hawalli	280	300	310	330	340	360	390	410
Jabriya	300	320	330	350	360	380	410	430
Shaab	310	330	340	360	370	390	420	440

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 (100 – 110)m	
Sharq	310	330	340	360	370	390	420	440
Qibla	310	330	340	360	370	390	420	440
Eastern Muqawa	310	330	340	360	370	390	420	440
Dasman	310	330	340	360	370	390	420	440
Bneid Al Gar	310	330	340	360	370	390	420	440

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 (100 – 110)m	
Khaitan	280	300	310	330	340	360	390	410
Farwaniya	280	300	310	330	340	360	390	410
Jaleeb Al Shuyoukh	260	290	290	320	320	350	370	400
Raqei	290	310	320	340	350	370	400	420

## Investment Properties in Kuwait Governorates during Q1 2017 (KD)

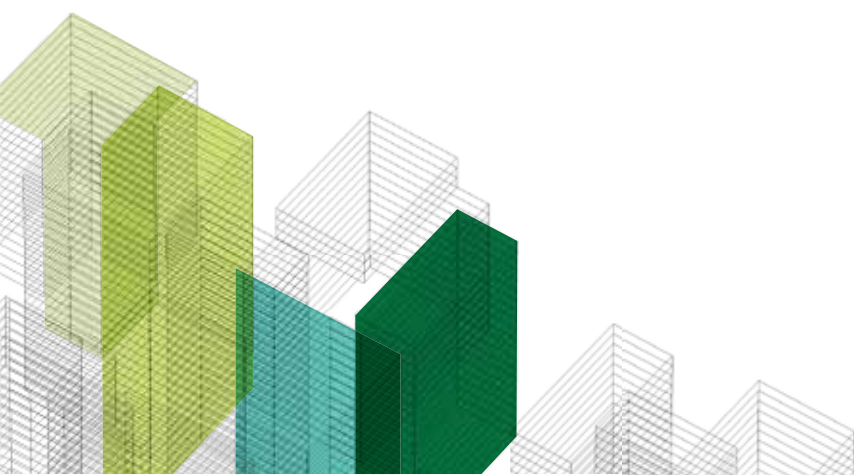
Ahmadi Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 – 110)m	
Fintas	250	270	280	300	310	330	360	380
Mahboula	250	270	280	300	310	330	360	380
Abu Halifa	250	270	280	300	310	330	360	380
Mangaf	250	270	280	300	310	330	360	380
Fahaheel	260	280	290	310	320	340	370	390

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 (100 – 110)m	
Sabah Al Salem	280	300	310	330	340	360	390	410

Al Jahraa	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 (100 – 110)m	
280	260	300	290	330	320	360	370	410



## Average Rental Value Trading of Commercial Properties at Kuwait Governorates "Q1 2017" (KD)

### Average Rental price per Square Meter (KD)

Areas	Basement	Ground Floor	Mezzanine	Offices
Salmiya	12 – 18	20 – 50	12 – 14	7 – 8
Hawalli	10 – 16	20 – 45	12	7 – 8
Farwaniya	12 – 18	25 – 55	12 – 14	8 – 9
Khaitan	10 – 16	20 – 45	12	7 – 8
Mangaf – Aziziyah	7 – 8	13 – 25	10	6 – 7
Fahaheel	10 – 16	20 – 50	12 – 13	7 – 9
** (Dajeej (Farwaniya	5 – 6	9 – 14	5 – 6	-
*** Kuwait City	12 – 14	20 – 40	12 – 16	8 – 9

\* 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 "Q3 2016" (KD)

### Average Rental price per Square Meter (KD)

Areas	Basement	Ground Floor	Mezzanine	Price Index
Industrial Shuwaikh	3 – 4	12 – 18	3.5 – 5	Unit Area = 40 m
Al Rai	3 – 4	12 – 18	3.5 – 5	Excluding rental values in Avenues Mall
Sabhan	2.5 – 3	3.5 – 6	3 – 4	► Upon allocating stores for the GF, Price/M <sup>2</sup> ranges KD 4 - KD 5
Ardiya (Stores)	3 - 4 as per Height	6.5 – 7	3.5 – 5	► Price/M <sup>2</sup> = KD 8 – 6 for a 100-m <sup>2</sup> showroom at Ground Floor
East Ahmadi	3 – 4	10 – 15	3 – 3.5	Auto Show & Restaurant Rentals are the highest
Industrial Fahaheel	3 - 4 as per Height	12 – 18	3.5 – 4	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.

## 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:

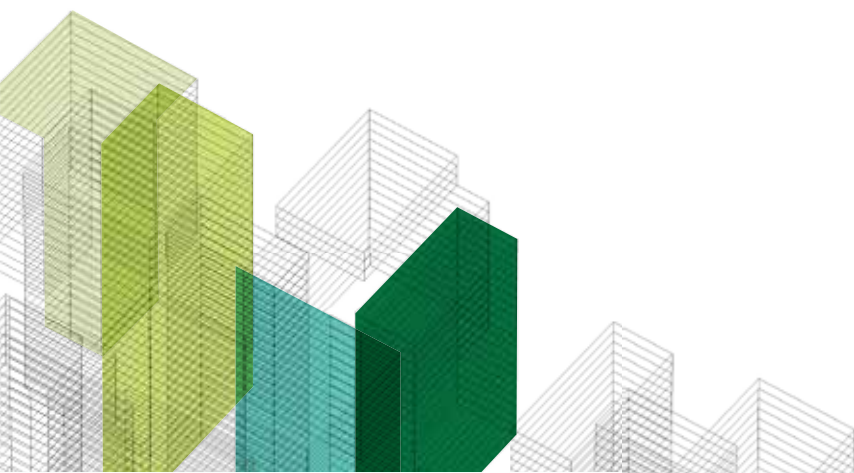
A building in which basement, ground floor and mezzanine are used as commercial shops. These shops may be designed as closely lined up or separate shops in a corridor overlooking the commercial street or in the form of mansions. Recurrent floors may be used as offices or for any other commercial purposes.

### 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 3000 m<sup>2</sup>. 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 = 1000 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 = 1000 M
- 1 Land Mile = 1.6093 Kilometers = 1609.0 M
- 1 Nautical Mile = 6080 Feet = 1.853 Kilometers = 1853 M
- 1 League = 3 Miles = 4.8281 Kilometers = 4828 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 = 0.0229 M
- 1 Meter = 1.0936 Yard = 3.2808 Feet = 39.37 Inches

### Area

- The International unit for measuring length is the Square Meter (M<sup>2</sup>)
- 1 Hectare = 10 Donum = 2.471 Feddan = 10,000 M<sup>2</sup>
- Feddan or Acre = 4046.8 M<sup>2</sup>
- 1 Donam = 1,000 M<sup>2</sup>
- 1 Square Meter = 10,764 Feet



