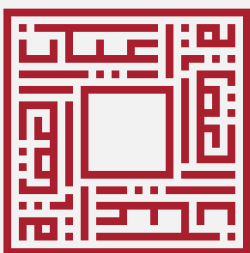




REAL ESTATE REPORT Q1-2023

AAYAN REAL ESTATE COMPANY



AAYAN REAL ESTATE

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Disclaimer

- Aayan Real Estate Company has used a variety of sources for the information used in preparation of this report. These include various Government agencies, private industry associations, real estate companies, brokers and appraisers.
- Adequate care is exercised in all data collection. However, this research piece has our opinion of the sector covered and it does not contain any recommendations to invest or to take any decision to invest. Any investment is to be done after a thorough due diligence and on investor's own risk.
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Summary

Kuwait Real Estate continue to recover well in 2022 with buoyant activities and substantial investment:

Private Housing

- Kuwait has more than 200,000 land parcels that are zoned for private housing in Kuwait across 90 different districts. This is by far the biggest segment of Kuwait real estate.
- All private housing lands combined admeasure 99.45 million m². It looks set to cross the 100 million m² area in 2023 with several cities under planning by Public Authority for Housing Welfare.
- The construction activities collapsed during the Covid period when very few houses were constructed in 2020 and 2021. The pace has recovered substantially in 2022.
- The Covid crisis lead to a sharp jump in private land values in Kuwait (like it did in case of residential values across most countries in the world).

Investment Sector

- Occupancy in the Investment Sector has improved since 2021 and the prices have stabilized.
- We estimate improvement in both the occupancy and lease rates in the coming years because the demand has improved in 2022 and looks set to continue to grow in 2023.
- Against the growing demand, there is only limited potential to expand the supply as there are not many vacant lands of investment category left in Kuwait.



Office Space

- The office space inventory increased considerably between 2018 and 2022. Over the same period, the occupancy declined from 94.3% to 84.8%.
- The key reason for the decline in occupancy is the sharp increase in market inventory. Gross office demand has grown gradually against a sharp increase in the inventory. The new supply is added to the market inventory at a faster rate than the demand.

Retail Space

- Similar to the office space sector, the occupancy in retail space sector has declined between 2018 and 2022.
- Once again, the reason for decline in occupancy is that the retail space inventory increased sharply over the same period. While over this period, the retailers occupied more space, the inventory expansion pace was higher than absorption pace.

GENERAL TOPIC ▼

Is the Government Better Off Developing its Own Properties in Kuwait City?

Kuwait Government is a major client for many of the office space properties. There is intense discussion in the market whether different Government entities should have their own captive towers. We have examined this issue in details.

- We estimate that around 237,482 m² space is occupied by various Government entities in all open market properties across Kuwait. This is around 14% share in the overall inventory. (Chart 1)
- We note that this calculation doesn't cover any of the captive Government properties.
- The share of the Government entities at 14% is very significant when we consider that the Government is stable client and serves as an anchor tenant.
- There are discussions in the market that many Government entities are planning to secure their own lands in Kuwait City where they intend to develop their captive properties.
- If this happens, it can have serious repercussions for the office market office space sector.
- Chart 2 shows the direct impact on the projected occupancy. In a hypothetical scenario, if all Government occupied office space in private properties is vacated in the next 3 years, the projected occupancy will drop to 74% (instead of 81.1% without it).
- This will create many bad assets, place the banking industry at risk and lead to loss of several hundreded jobs in the private sector.
- However, another important point to note is that the move doesn't benefit the Government and the economy at all.

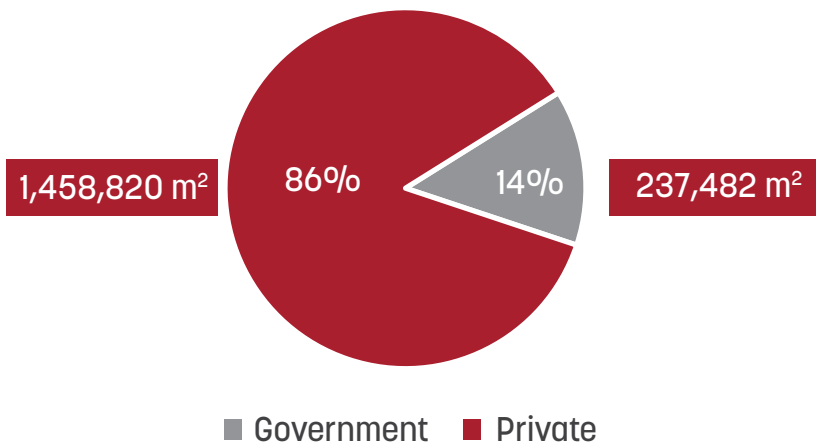


Chart 1

Office Space Occupied by Government and Private Entities in Kuwait

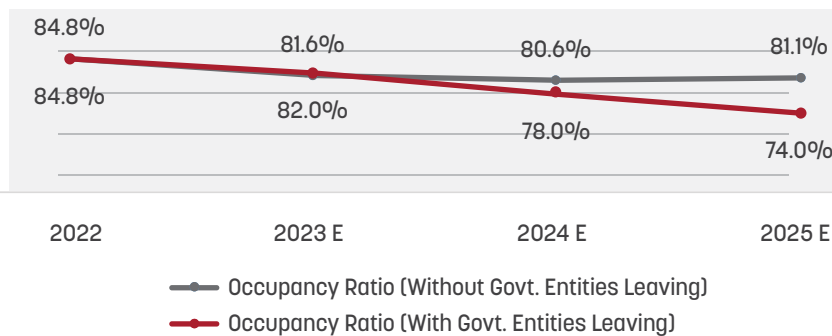



Chart 2

Impact of Government Leaving Office Properties on Occupancy

Government can Save of Wasteful Expenditure and Invest in Economy

1.8 Billion
USD



- Table 1 shows that the Government occupies 237,482 m² space in open market properties across Kuwait. We estimate that it pays KD 8 per m² as the lease rate.
- Thus, the Government pays KD 22.8 million yearly rentals to different property owners.
- Assuming the Government wants to shift entirely to captive properties, it will require around 45,670 m² land area to develop necessary leasable area. It is assuming the lands in Kuwait City where the average FAR is 520%.
- The average land rate in Kuwait City is KD 8,500 per m². Thus, the total value of 45,670 m² land area is KD 388.2 million.
- In order to develop 237,482 m² of leasable area, the Government will develop twice that much in the built up area. At prevailing cost of construction, it adds another KD 166.2 million.
- Ignoring all other costs, the total Government spending on land + construction is KD 554 million (USD 1.8 billion)
- The Government will save yearly KD 22.8 million in rentals. It means the Government needs 24.3 years of rental savings to cover the total spending.
- Clearly, it is not feasible for the Government to undertake.
- The Government can auction any available lands in Kuwait City (and elsewhere) and generate funds for investment in various sectors of the economy.

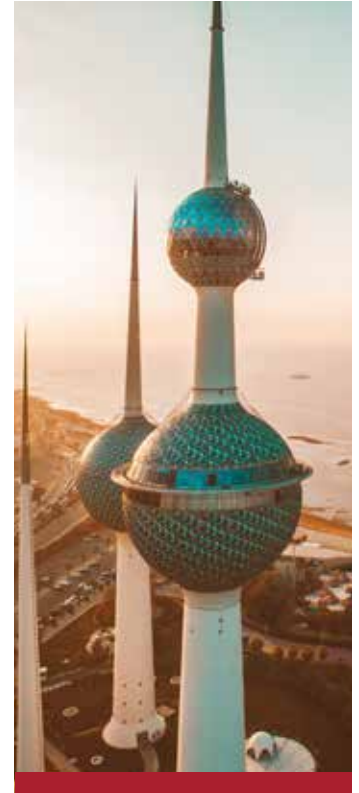


Table 1 Estimation of Government Outlay to Develop Captive Properties	
Est. Office Space Occupied by Government	237,482 m ²
Est. Lease Rate per m²	8
Yearly Government Rentals (A)	KD 22,798,298
Land Area Required by Government @ FAR of 520%	45,670 m ²
Avg. Land Rate (Kuwait City)	KD 8,500
Total Land Value	KD 388,192,178
Est. Construction Cost	KD 166,237,592
Total Government Outlay	KD 554,429,769
No. of Years of Rentals Savings to Cover the Outlay	24.3





PRIVATE HOUSING SECTOR ▼

Private Housing Segment in Kuwait has

207,149

Lands in 2022

Private housing is the largest segment in Kuwait real estate:

- Kuwait has 207,149 land parcels that are zoned for private housing in Kuwait across 90 different districts.
- Note this data doesn't include Sabah Al Ahmad Marine City even if it is zoned as private housing. We believe that given the nature of its location for leisure homes, it is not suitable to add it to the overall private housing sector in Kuwait.
- Top 20 districts by the count and their total area are shown in Table 2.
- Al Mutla is the largest district with 28,289 parcels for private housing. The next largest is Sabah Al Ahmad City with 9,599 parcels and Saad Al Abdulla City with 7,542 lands.
- We note that 207,149 lands in private housing is not a fixed number as owners frequently merge or de-merge parcels to increase / decrease the total count.
- All lands combined admeasure 99.45 million m².
- The average size of private housing lands in Kuwait is 480 m².
- Average land size is 681 m² in Salwa and just 213 m² in Taima.

Table 2

Size of Private Housing Market in Kuwait- Top 20 Districts

Sr.	District Name	Count of Private Land Parcels	Area of All Parcels	Average Land Size
1	Al Mutlaa	28,289	11,381,051 m ²	402 m ²
2	Sabah Al Ahmad City	9,599	5,771,199 m ²	601 m ²
3	Saad Al Abdulla City	7,542	3,017,423 m ²	400 m ²
4	Jaber Al Ahmad City	5,979	2,449,482 m ²	410 m ²
5	Sabah Al Salem	5,677	2,137,153 m ²	376 m ²
6	Al Sulaibiya	5,546	1,113,569 m ²	201 m ²
7	Abdullah Mubarak Al Sabah	4,920	1,968,003 m ²	400 m ²
8	Taima	4,659	993,975 m ²	213 m ²
9	Salwa	4,098	2,789,768 m ²	681 m ²
10	Ali Subah Al Salem	3,800	1,509,563 m ²	397 m ²
11	Al Adan	3,637	1,468,324 m ²	404 m ²
12	Firdous	3,548	1,113,282 m ²	314 m ²
13	Mubarak Al Kabeer	3,546	1,453,225 m ²	410 m ²
14	Bayan	3,468	1,695,577 m ²	489 m ²
15	Ardiya	3,394	1,399,050 m ²	412 m ²
16	Jabriya	3,334	2,096,485 m ²	629 m ²
17	Sabahiya	3,300	1,830,476 m ²	555 m ²
18	Abu Ftaira	3,136	1,329,271 m ²	424 m ²
19	Zahra	3,060	1,436,546 m ²	469 m ²
20	Al Qusour	3,054	1,236,221 m ²	405 m ²
	Others	93,563	51,262,359 m ²	548 m ²
	Total	207,149	99,452,003 m ²	480 m ²

Construction Activities are Recovering from Covid Slowdown

Chart 3 shows the market construction activities for private housing in Kuwait:

- Using satellite images of different years, we have established the number of new houses constructed every year.
- In 2018 new house construction was 1033 and in 2019 it was 1,239.
- The construction activities collapsed during the Covid period when just 36 houses were constructed in 2020 and 247 in 2021.
- The pace has recovered substantially in 2022 when 455 houses are constructed.
- We note that the pace of house construction from satellite images could be different from the Government records as a new house is registered as finished by the Government when electricity connection is given.
- Table 3 shows the number of vacant private housing lands in Kuwait - in 2022 there are 41,603 vacant lands. (Including Al-Mutlaa)
- The vacancy ratio is now just around 20% (Including Al-Mutlaa), which is very low as compared to anywhere else in the GCC region.
- In various GCC cities, the private housing land vacancy ratio is around 35% to 40% currently.



Chart 3

Number of New House Constructed

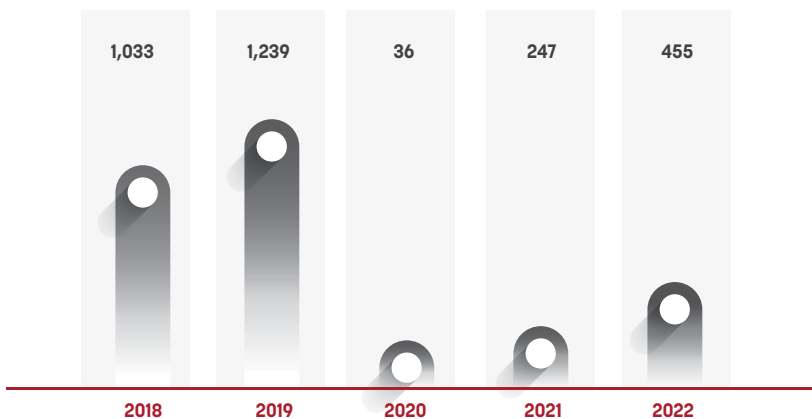


Table 3

Vacant Lands and Vacancy Ratio for Private Housing in Kuwait

Year	2018	2019	2020	2021	2022
Vacant Private Housing Lands	43,580	42,341	42,305	42,058	41,603
Vacancy Ratio	21.0%	20.4%	20.4%	20.3%	20.1%

Private Land Prices



We have given prevailing land values in select areas:

- The tables here shown the private land values per square metre based on different land sizes.
- The definition of the land quality variables are:

01 Prime - lands on motorway, trunk road and major highways. These highways connect different districts and blocks.

02 Main street - Lands on residential streets that pass through internally in any district.

03 Corner / No Corner - It is self explanatory and these lands have one or more corners.

- We have given prevailing prices in 12 districts in this publication of Q1 2023 report.
- There are 90 different districts and different districts will be covered in this publication every quarter.
- Note that not all category land value cells have figures.
- It is because the lands of that specific size with those attributes don't exist.
- For example, there are no prime street corner land of 600 - 750 m² in Fnaitees. Thus, there is no value given.

Table 4

Private Land Values in Abu Ftaira

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 1,081 - 1,464	KD 1,139 - 1,331	KD 984 - 1,321	KD 989 - 1,211	KD 966 - 1,300	KD 880 - 1,125
400 - 500 m²	KD 1,067 - 1,457	KD 1,018 - 1,296	KD 997 - 1,318	KD 939 - 1,182	KD 971 - 1,228	KD 901 - 1,201
500 - 600 m²	KD 1,079 - 1,437	KD 1,060 - 1,260	KD 988 - 1,237	KD 910 - 1,106	KD 970 - 1,166	KD 905 - 1,057
600 - 750 m²	-	-	KD 1,176 - 1,180	-	KD 1,026 - 1,030	-
More than 750 m²	KD 1,100 - 1,172	-	-	-	KD 1,022 - 1,025	-

Table 5

Private Land Values in Al Qusour

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 919 - 1,250	KD 967 - 1,129	KD 753 - 1,074	KD 737 - 1,059	KD 747- 989	KD 699 - 911
400 - 500 m²	KD 903 -1,243	KD 945 - 1,151	KD 753 -1,130	KD 739 - 1,067	KD 741 - 999	KD 699 - 911
500 - 600 m²	KD 910 - 915	-	-	-	-	-
600 - 750 m²	-	-	-	-	-	-
More than 750 m²	-	-	-	-	-	-

Table 6

Private Land Values in Al Fnaitees

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 1,242 - 1,615	KD 1,205 - 1,408	KD 1,067 - 1,387	KD 1,018 - 1,349	KD 1,016 - 1,254	KD 985 - 1,165
400 - 500 m²	KD 1,196 - 1,630	KD 1,177 - 1,517	KD 1,069 - 1,354	KD 1,018 - 1,292	KD 1,013 - 1,256	KD 978 - 1,161
500 - 600 m²	KD 1,190 - 1,620	KD 1,179 - 1,521	KD 1,055 - 1,285	KD 1,029 - 1,217	KD 1,011 - 1,189	KD 975 - 1,068
600 - 750 m²	-	-	-	-	KD 1,067 - 1,073	-
More than 750 m²	KD 1,175 - 1,180	-	-	-	-	-

Table 7

Private Land Values in Almasayel

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 1,323 - 1,535	KD 1,222 - 1,415	KD 1,191 - 1,389	KD 1,118 - 1,290	KD 1,139 - 1,242	KD 1,079 - 1,199
400 - 500 m²	KD 1,320 - 1,551	KD 1,222 - 1,439	KD 1,150 - 1,476	KD 1,105 - 1,313	KD 1,108 - 1,303	KD 1,060 - 1,181
500 - 600 m²	KD 1,261 - 1,598	KD 1,232 - 1,425	KD 1,145 - 1,452	KD 1,100 - 1,317	KD 1,108 - 1,298	KD 1,059 - 1,197
600 - 750 m²	-	-	-	-	KD 1,166 - 1,170	-
More than 750 m²	-	-	KD 1,113 - 1,164	-	KD 1,024 - 1,167	-

Table 8

Private Land Values in Sabah Al Salem

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 922 - 1,425	KD 877 - 1,029	KD 806 - 1,174	KD 745 - 1,047	KD 779 - 1,069	KD 720 - 1,011
400 - 500 m²	KD 939 - 1,448	KD 856 - 1,295	KD 807 - 1,321	KD 741 - 1,181	KD 777 - 1,140	KD 708 - 1,023
500 - 600 m²	KD 925 - 1,168	KD 860 - 1,040	KD 806 - 1,029	KD 740 - 1,124	KD 765 - 871	KD 708 - 746
600 - 750 m²	-	-	-	-	-	-
More than 750 m²	KD 1,195 - 1,212	-	KD 989 - 1,197	KD 909 - 1,068	KD 973 - 973	KD 904 - 904

Table 9

Private Land Values in Egaila

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 1,050 - 1,446	KD 990 - 1,327	KD 1,044 - 1,327	KD 979 - 1,234	KD 939 - 1,121	KD 868 - 1,030
400 - 500 m²	KD 1,083 - 1,477	KD 998 - 1,290	KD 1,050 - 1,334	KD 982 - 1,236	KD 932 - 1,128	KD 854 - 1,041
500 - 600 m²	KD 1,045 - 1,323	KD 1,005 - 1,257	KD 1,018 - 1,351	KD 1,013 - 1,237	KD 913 - 1,131	KD 832 - 1,027
600 - 750 m²	KD 1,070 - 1,381	KD 981 - 1,192	KD 1,028 - 1,308	KD 997 - 1,159	KD 910 - 1,108	KD 832 - 989
More than 750 m²	KD 1,192 - 1,246	KD 1,101 - 1,215	KD 1,076 - 1,125	-	KD 981 - 985	-

Table 10

Private Land Values in Mishref

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 1,097 - 1,273	KD 1,024 - 1,155	KD 1,073 - 1,211	KD 1,012 - 1,144	KD 1,085 - 1,148	KD 1,007 - 1,087
400 - 500 m²	KD 1,061 - 1,232	KD 1,029 - 1,148	KD 1,070 - 1,189	KD 1,004 - 1,124	KD 1,061 - 1,143	KD 1,003 - 1,076
500 - 600 m²	KD 1,066 - 1,215	KD 1,034 - 1,082	KD 1,068 - 1,211	KD 1,002 - 1,088	KD 1,066 - 1,137	KD 1,051 - 1,066
600 - 750 m²	KD 1,056 - 1,270	KD 979 - 1,131	KD 1,039 - 1,235	KD 966 - 1,101	KD 1,038 - 1,168	KD 962 - 1,040
More than 750 m²	KD 1,039 - 1,255	KD 949 - 1,120	KD 1,024 - 1,233	KD 939 - 1,095	KD 1,020 - 1,157	KD 945 - 1,025

Table 11

Private Land Values in Salwa

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 758 - 1,091	KD 690 - 696	KD 735 - 1,020	KD 676 - 887	KD 680 - 881	KD 623 - 860
400 - 500 m²	KD 744 - 1,071	KD 675 - 1,029	KD 726 - 958	KD 661 - 923	KD 668 - 875	KD 613 - 805
500 - 600 m²	KD 700 - 1,096	KD 659 - 1,018	KD 705 - 963	KD 646 - 880	KD 642 - 863	KD 605 - 816
600 - 750 m²	KD 698 - 1,172	KD 675 - 1,059	KD 662 - 960	KD 633 - 897	KD 633 - 851	KD 588 - 782
More than 750 m²	KD 617 - 1,098	KD 402 - 1,034	KD 366 - 958	KD 587 - 916	KD 550 - 820	KD 550 - 764

Table 12

Private Land Values in Bayan

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 1,113 - 1,503	KD 1,236 - 1,416	KD 976 - 1,409	KD 942 - 1,295	KD 908 - 1,273	KD 860 - 1,182
400 - 500 m²	KD 1,362 - 1,487	KD 1,241 - 1,389	KD 1,009 - 1,411	KD 923 - 1,290	KD 908 - 1,219	KD 846 - 1,167
500 - 600 m²	KD 1,264 - 1,520	KD 1,221 - 1,427	KD 966 - 1,362	KD 922 - 1,237	KD 887 - 1,288	KD 847 - 1,198
600 - 750 m²	KD 1,113 - 1,522	KD 1,029 - 1,430	KD 943 - 1,333	KD 899 - 1,225	KD 864 - 1,218	KD 818 - 1,138
More than 750 m²	KD 1,010 - 1,517	KD 1,016 - 1,427	KD 920 - 1,330	KD 883 - 1,217	KD 850 - 1,203	KD 805 - 1,131

Table 13

Private Land Values in Mubarak Al Abdulla

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 967 - 1,244	KD 956 - 1,050	KD 934 - 1,130	KD 889 - 1,019	KD 871 - 952	KD 837 - 871
400 - 500 m²	KD 1,040 - 1,156	KD 958 - 978	KD 933 - 1,181	KD 899 - 1,044	KD 870 - 960	KD 837 - 881
500 - 600 m²	KD 961 - 1,193	KD 917 - 1,064	KD 952 - 1,195	KD 939 - 1,116	KD 871 - 956	KD 841 - 869
600 - 750 m²	KD 984 - 1,102	KD 923 - 965	KD 923 - 1,018	KD 920 - 925	KD 876 - 906	KD 842 - 862
More than 750 m²	KD 782 - 1,109	-	KD 1,040 - 1,045	KD 918 - 937	KD 887 - 890	KD 848 - 859

Table 14

Private Land Values in Al Adan

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 922 - 1,158	KD 877 - 1,051	KD 847 - 1,048	KD 844 - 1,017	KD 827 - 957	KD 792 - 898
400 - 500 m²	KD 920 - 1,205	KD 879 - 1,105	KD 845 - 1,048	KD 844 - 1,023	KD 827 - 968	KD 792 - 901
500 - 600 m²	-	-	-	-	-	-
600 - 750 m²	-	-	-	-	-	-
More than 750 m²	-	-	-	-	-	-

Table 15

Private Land Values in Al Qurain

Land Size Category	Prime Parcel Corner	Prime Parcel No Corner	Main Streets Parcel - Corner	Main Streets Parcel No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KD 868 - 1,075	KD 862 - 1,047	KD 829 - 998	KD 795 - 1,006	KD 832 - 966	KD 753 - 934
400 - 500 m²	KD 855 - 1,122	KD 844 - 1,056	KD 835 - 1,038	KD 752 - 1,015	KD 827 - 982	KD 747 - 935
500 - 600 m²	-	-	KD 951 - 955	-	-	-
600 - 750 m²	-	-	-	-	-	-
More than 750 m²	-	-	-	-	-	-

RETAIL SPACE SECTOR ▼

Multiple Types of Properties in Retail Space Sector

There are several types of retail properties in Kuwait:

- While there is no internationally accepted definitions of different types of properties, we have used some for the ease of analysis.
- Most of the definitions are self explanatory.
- It is important to mention that there are exception used in the classification.

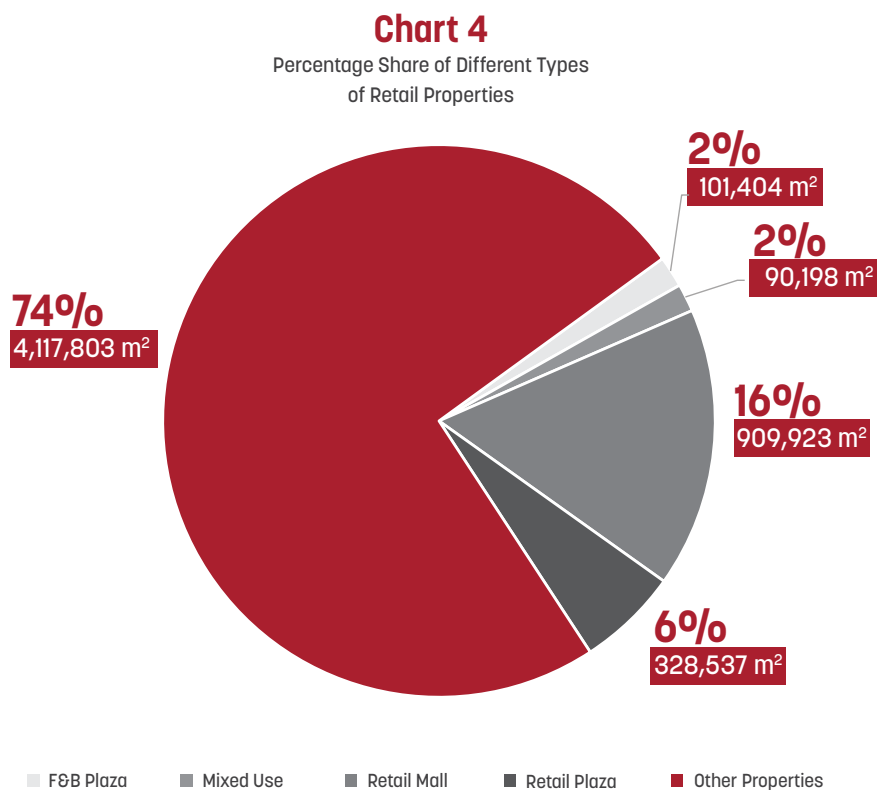


Retail Malls Account for Share in Kuwait Market



Chart 4 shows the percentage share of different types of properties in Kuwait retail space sector:

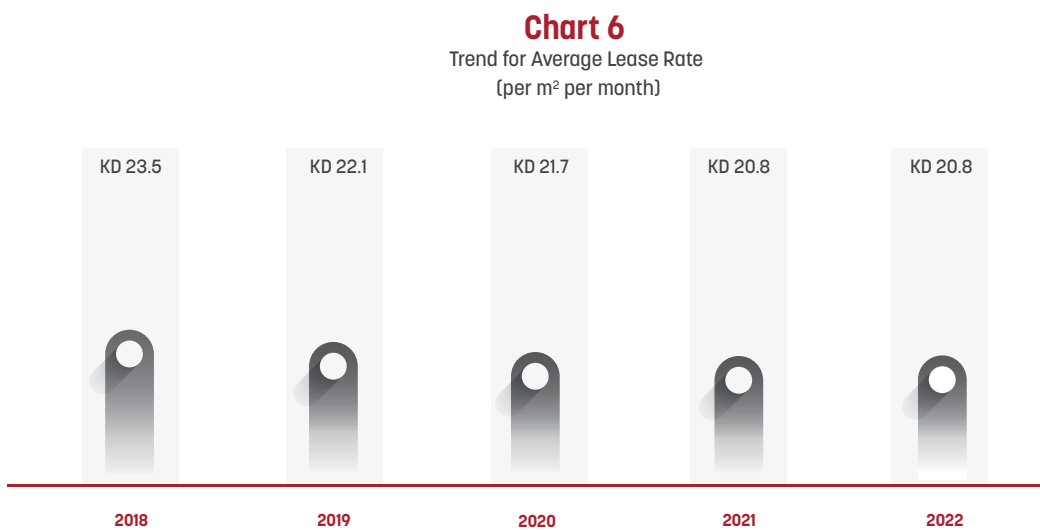
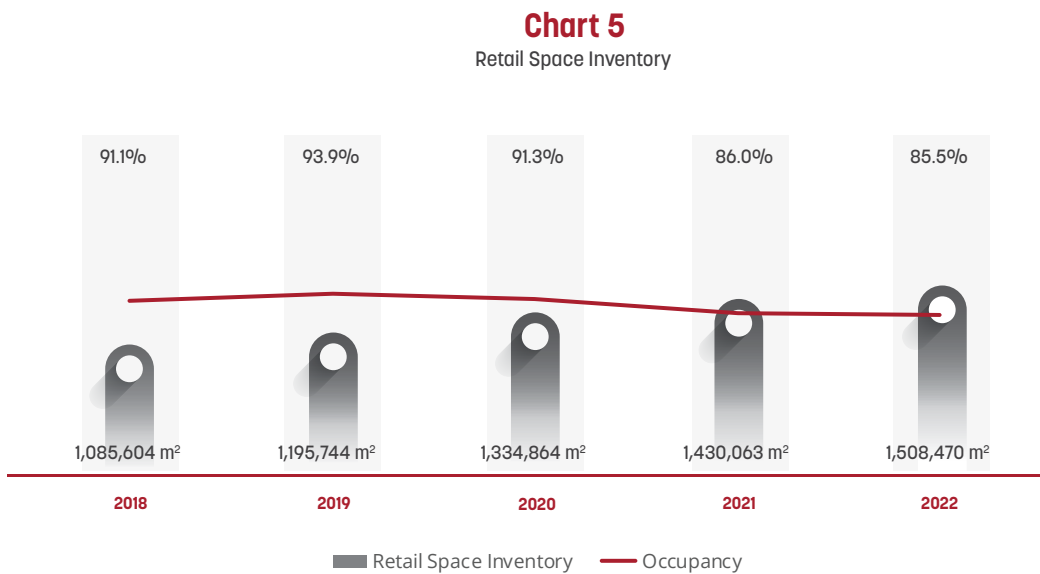
- Retail malls account for 16% share with around 909,923 m² of leasable area.
- Retail plazas account for 6% share with 328,537 m² GLA.
- The largest share is other properties that have 74% share with 4.11 million m² of leasable area, This includes around 600+ coop mains and branches, thousands of properties in Shuwaikh, Al Rai, Dajeej, Qurain, complexes in Hawalli, Salmiya, Farwania, Khaitan, etc. all souqs (except Souq Sharq) in Kuwait City and thousands of high street retail properties.
- F&B plazas and mixed use properties account for 2% share each.
- This report covers the market dynamics of retail malls, retail plazas, mixed use and F&B plaza properties.
- Coops, souqs, investment complexes and commercial properties in industrial areas and high street are not covered in this study.



Occupancy Ratio Declined but Occupied Space Increased

Chart 5 shows the occupancy ratio and Chart 6 shows average lease rate trend.

- Chart 5 shows the occupancy ratio declined from 93.9% in 2019 to 91.3% in 2020 and further to 86.0% in 2021. It has declined marginally to 85.5% by 2022.
- The reason for decline in occupancy is that the retail space inventory increased sharply over the same period.
- While over this period, the retailers occupied more space, the inventory expansion pace was higher than absorption pace.
- Chart 6 shows that the average lease rate has declined since 2018.
- The retail space absorption in 2019 - 2022 took place at lower price points.



Future Supply has Confirmed and Speculative Projects

In order to draw a supply pipeline for the next 4 - 5 years, we have taken into account information of many projects:

- There are a handful of projects that are confirmed projects.
- As shown in the boxes here, Tamdeen Mall is already under construction. The Warehouse Mall by the same group in South Sabahiya is also under construction.
- There are malls in Egaila and Sabah Al Salem (Tamdeen Square Phase 2) that are announced and have high likelihood of completion within the next 4 - 5 years.
- The (J2) and (J3) zones in Jaber Al Ahmed City are announced and the PPP agreement for these have defined timeline for completion.
- All these properties are factored in for our future supply projections.
- We have also information on a few speculative projects here.



Confirmed Projects

1. Tamdeen Mall in Sabah Al Ahmad Marine City is already under construction. The Warehouse Mall by the same group in South Sabahiya is also under construction.
2. A new mall in Egaila and Tamdeen Square Phase 2 are announced and likely to break ground soon.
3. Mabaneer and Alargan has been allocated (J2) and (J3) zones in Jaber Al Ahmed City by PAHW. The PPP agreement has clearly defined timeline for these companies to meet.
4. The bids for the souq project in Sabah Al Ahmad City have been submitted and Mabaneer is announced as the winner.



Speculative Projects

1. Kuwait Motor City project has a large retail mall component. The project is already allocated to a private sector company but has no confirmed timelines as of now.
2. Mabaneer has a large retail project in Salmiya; its timelines are unconfirmed.
3. Jahra Corniche is a large masterplan project with multiple retail properties planned under PPP scheme. Similarly, Abdullah Al Ahmad is another such project that may have multiple retail properties.
4. However, it is not clear how soon these investment opportunities can be distributed in the market.
5. There maybe a couple of new retail projects in Mutla City that are not yet confirmed.



Occupancy Ratio to Reach a Solid 87% Level by 2025

Chart 7 shows our projections for Kuwait retail space inventory for the next 4 - 5 years:

- We estimate that the retail space inventory in Kuwait is around 1.50 million m² in 2022. It is expected to go up to 1.87 million m² by 2025.
- Table 16 shows our projection; it shows that the occupancy will swing somewhat with the new inventory but will have a solid 87% level by 2025.
- As the table shows that even while the occupancy ratio declines, the occupied space keeps increasing. It means that the inventory addition pace is higher than the market absorption.
- The incremental space absorption is expected to come with further decline in the lease rates.
- We estimate a drop of around 5% every year from 2022 to 2024.
- Overall, the retail space sector is likely to undergo correction in prices but the space absorption is expected to continue for the next five years.

Chart 7
Projected Retail Space Inventory

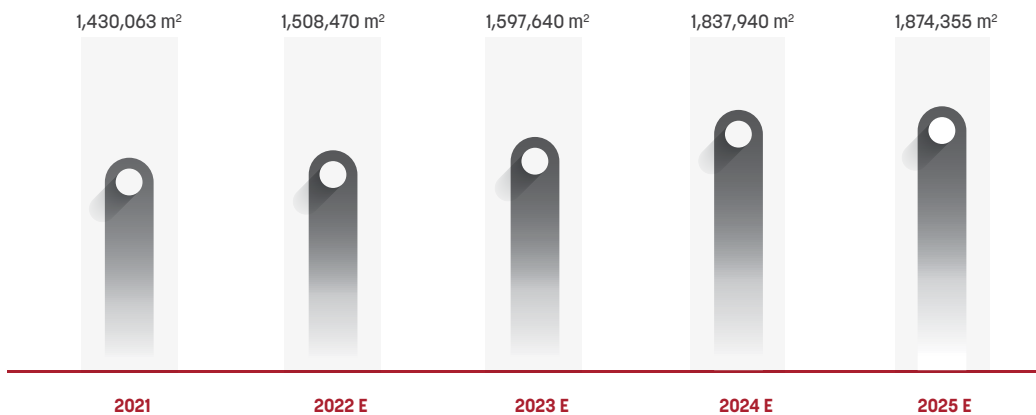


Table 16

Projected Trend of Occupancy and Lease Rate in Kuwait

Year	2021	2022	2023 E	2024 E	2025 E
Retail Space Inventory	1,430,063 m ²	1,508,470 m ²	1,597,640 m ²	1,837,940 m ²	1,874,355 m ²
Occupancy ratio	86.0%	86.9%	86.7%	81.9%	86.7%
Occupied Space	1,229,854 m ²	1,310,860 m ²	1,385,154 m ²	1,505,273m ²	1,625,066 m ²
Average Lease Rate	KD 20.8	KD 19.8	KD 18.8	KD 17.8	KD 17.8

Lease Rates Vary by Unit Size, Floors and Property Type

Table 17 and 18 here show the prevailing lease rates and their variations:

- We have shown lease rates separately for retail malls and retail plazas.
- The lease rates vary significantly by unit sizes and floors. Lower ground is essentially the basement floor and level 1 and 2 are generally mezzanine floors.
- The lease rates shown here are indicative as there are further variations within a floor based on where the specific retail unit is located, how close it is to anchors, shop visibility, etc.
- There are also variations based on the location of the property.
- In general, we have witnessed 10 - 15% correction in lease rates over the last 18 months.
- There were reports of property owners offering rent free periods to their tenants during the pandemic.
- A noteworthy point is the key money that used to be prevalent in the market till 2 - 3 years ago is gradually going out of the market.
- Given the impact of the pandemic on the sector, the retailers are not willing to give large key money upfront to the property owners.

Table 17		Prevailing Lease Rates for Retail Malls (2022)			
Unit Size	Lower Ground	Ground	Level 1	Level 2	
0 - 20 m²	KD 50 - 75	KD 60 - 100	KD 40 - 60	KD 30 - 50	
20 - 50 m²	KD 40 - 65	KD 50 - 80	KD 30 - 55	KD 25 - 40	
50 - 100 m²	KD 40 - 60	KD 40 - 80	KD 25 - 50	KD 20 - 35	
100 - 200 m²	KD 25 - 40	KD 25 - 50	KD 15 - 35	KD 15 - 30	
200 - 500 m²	KD 15 - 35	KD 20 - 40	KD 12 - 30	KD 10 - 25	
500 - 1,000 m²	KD 10 - 25	KD 12 - 30	KD 8 - 25	KD 8 - 18	
More than 1,000 m²	KD 4 - 8	KD 4 - 11	KD 4 - 8	KD 4 - 7	

Table 18		Prevailing Lease Rates for Retail Plazas (2022)			
Unit Size	Lower Ground	Ground	Level 1	Level 2	
0 - 20 m²	KD 20 - 35	KD 22 - 40	KD 15 - 20	KD 15 - 20	
20 - 50 m²	KD 17 - 30	KD 20 - 40	KD 13 - 20	KD 13 - 16	
50 - 100 m²	KD 15 - 25	KD 17 - 30	KD 11 - 18	KD 10 - 18	
100 - 200 m²	KD 12 - 20	KD 15 - 20	KD 10 - 17	KD 10 - 15	
200 - 500 m²	KD 10 - 16	KD 12 - 18	KD 10 - 13	KD 9 - 12	
500 - 1,000 m²	KD 8 - 12	KD 8 - 13	KD 7 - 10	KD 6 - 8	
More than 1,000 m²	-	-	-	-	

Note: In some cases, the lease rates also vary based on tenant activity. However, there is no consistency in such trends across properties.

OFFICE SPACE SECTOR ▼

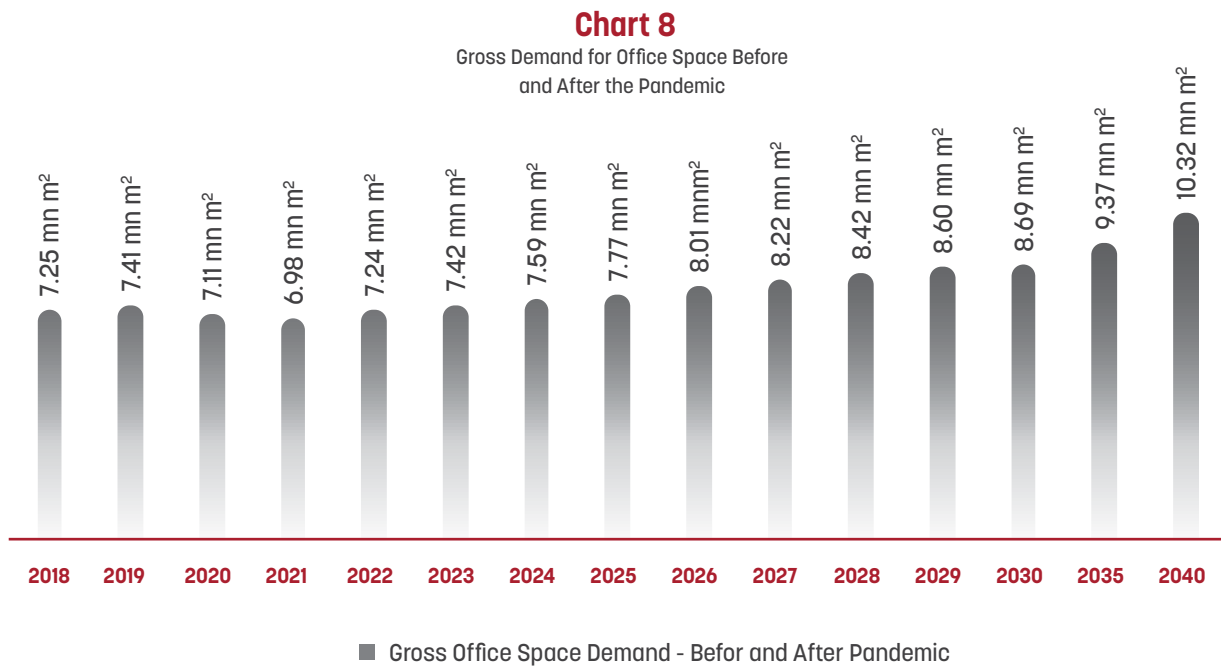
Key Sector Statistics

- Gross office space from the government and private sector in Kuwait is around 7.24 million m² in 2022.
- Of the gross demand, private sector accounts for 53% share and the government accounts for 47% share.
- Around 282 office space properties in Kuwait City that are owned by the private sector.
- Of these, around 250 properties are in the open market for leasing and the remaining 32 properties are captive.
- Kuwait City accounts for 70% of the total office space inventory in Kuwait.
- 20 properties in various stages of design and development in Kuwait City.
- Kuwait City properties generate USD 314 million yearly rental income for real estate companies and investors.
- Al Hamra Tower at 83,512 m² office GLA has the highest leasable area for any office space tower in Kuwait.
- Once developed, Assima Office Tower by Salhia will have the second largest GLA at 58,382 m².



Gross Office Space Demand has Fallen After the Pandemic

- The employment base declined from 2.93 million in 2019 to 2.81 million in 2020 and to 2.76 million in 2021 – net loss of 170,000 jobs in the pandemic.
- The economic activities have grown in 2022 and we expect strong growth in the coming years due to high oil prices. Accordingly, we have projected growth in employment from 2022 onwards.
- Not all employees need work space. We estimate that just around 25.3% of the work profiles require office space.
- Basis this, we projected the gross demand for office space in Kuwait in Chart 8.
- In 2021, the gross demand for office space after the pandemic is 6.98 million m². The gross demand is expected to pick up from 2022.
- We note that this gross demand covers demand from the government sector and the private sector.



Private Sector Share is **53%** of Gross Office Space Demand

Chart 9 shows the relative share of government and private sector office space demand:

- Using the PACI data for shares of the government and private sector work profiles, we estimate the government share of the office space demand is 47% and the private sector share is 53%.
- Assuming these shares stay constant over time, we have projected only the private sector office space demand. (Chart 10)
- In 2022, we estimate the gross office space demand from the private sector is 3.84 million m²; it is expected to grow to 4.12 million m² by 2025.

Chart 9
Share of Government and Private Sector in Gross Office Space Demand (2022)

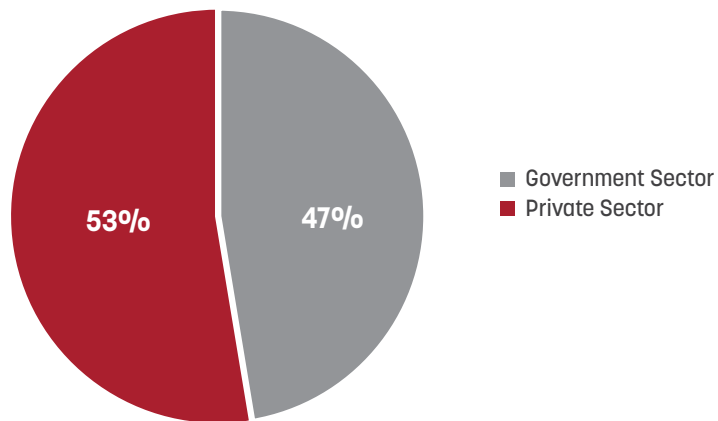
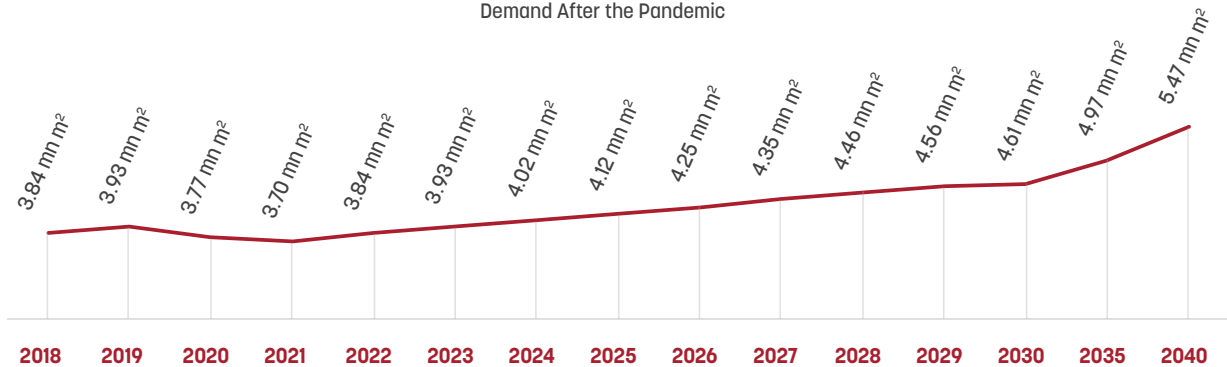


Chart 10
Private Sector Gross Office Space Demand After the Pandemic



Multiple Types of Properties in Office Space Sector

- This office space demand is fulfilled by three types of properties as shown in the infographic here - open market commercial properties, captive commercial properties and other properties.
- The first two types of properties are self explanatory. The "Other Properties" are those thousands of properties in Shuwaikh Industrial, Freezone, Al Rai, Dajeej, Ardiya, Subhan, Sulaibiya, etc. where industrial buildings have office spaces.
- Chart 11 shows relative share of three property types; open market commercial properties account for 47% share, captive commercial properties account for 12% share and other properties account for 41% share.

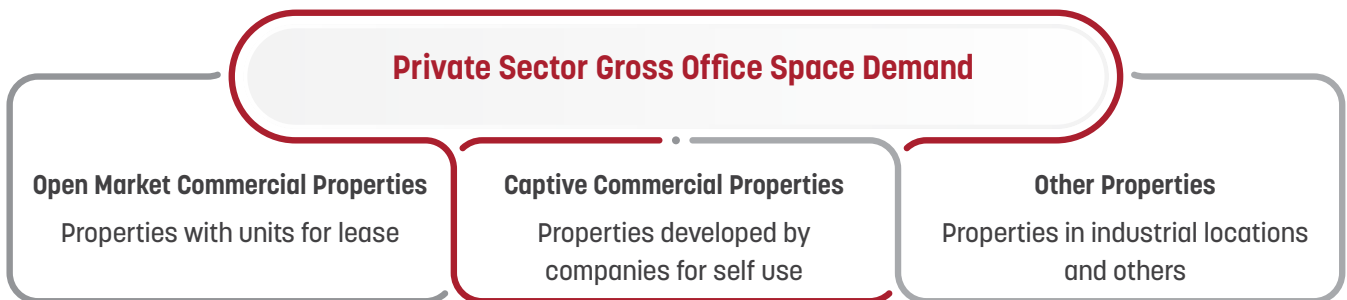
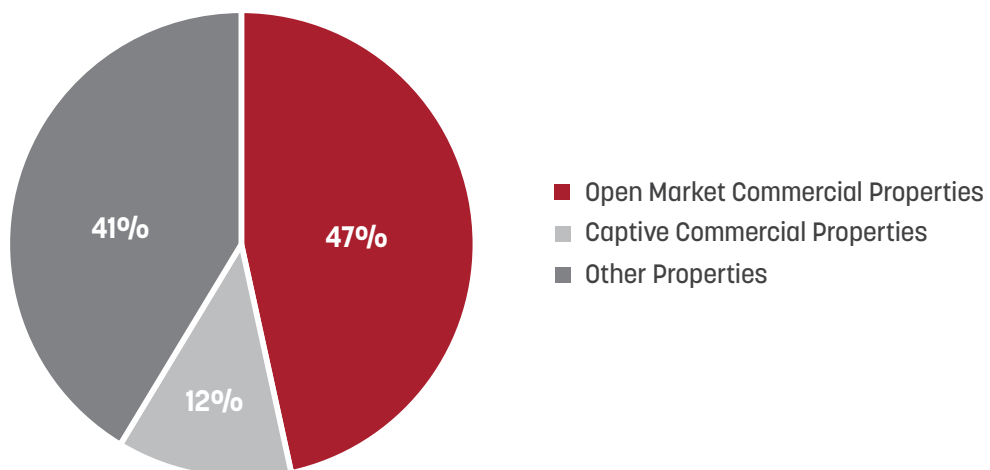


Chart 11

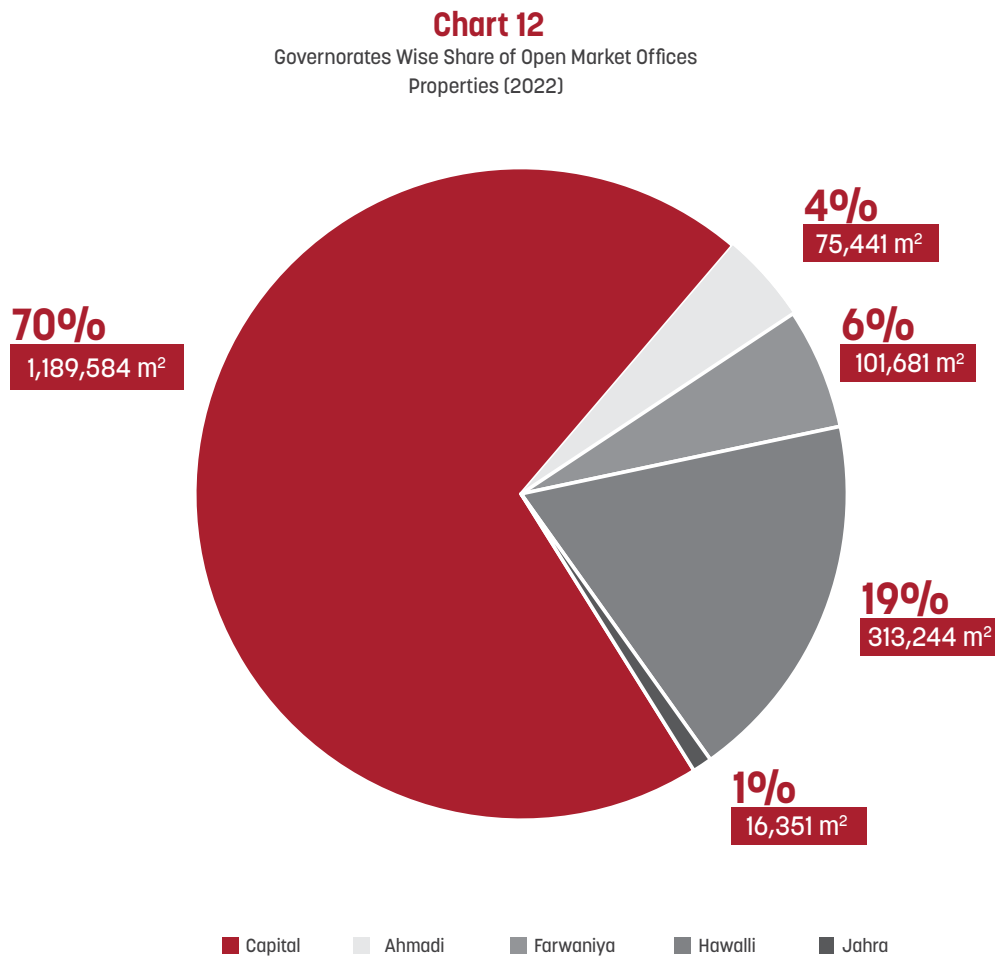
Share of Different Types of Properties in the Private Sector Gross Office Space Demand (2022)



Capital Governorate Accounts for 70% of Office Space

Chart 12 shows the percentage share of different governorates in the office space:

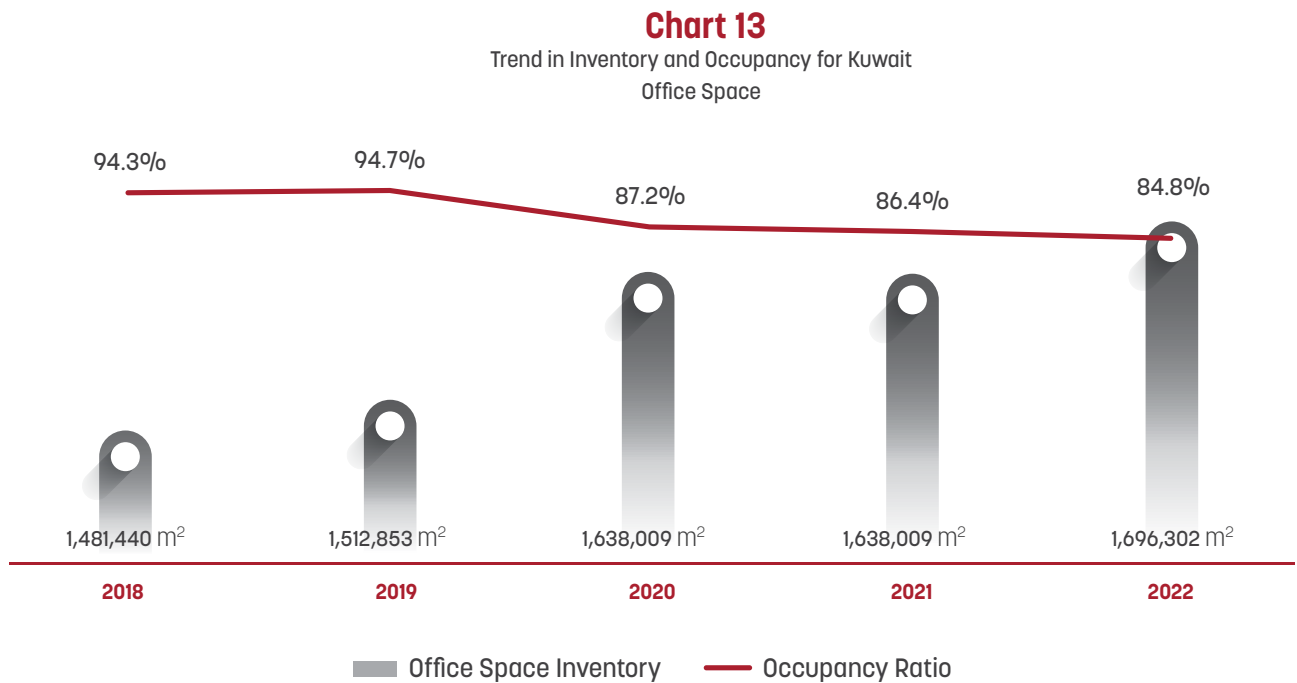
- Capital Governorate accounts for 70% share of the office space in open market commercial properties.
- There are around 250 properties in Sharq, Qibla and Mirqab districts with 1.19 million m² leasable space. These districts are part of Kuwait City.
- Note that we are excluding the retail space in these 250 properties.
- Hawalli Governorate accounts for 19% share with 313,244 m² leasable area.
- Farwania Governorate accounts for 6% share with 101,681 m² leasable area.
- Ahmadi Governorate accounts for 4% space and Jahra Governorate 1% space.



Early Signs of Recovery in Office Space Witnessed in 2022

Chart 13 shows the Kuwait office space inventory and its occupancy trends for last five years:

- Chart 13 covers only open market commercial properties; the occupancy is irrelevant for captive properties.
- The office space inventory increased by 214,862 m² between 2018 and 2022.
- The occupancy declined from its peak of 94.7% in 2019 to 84.8% in 2022.



Approximately 265,000 m² Office Space in the Pipeline in Kuwait

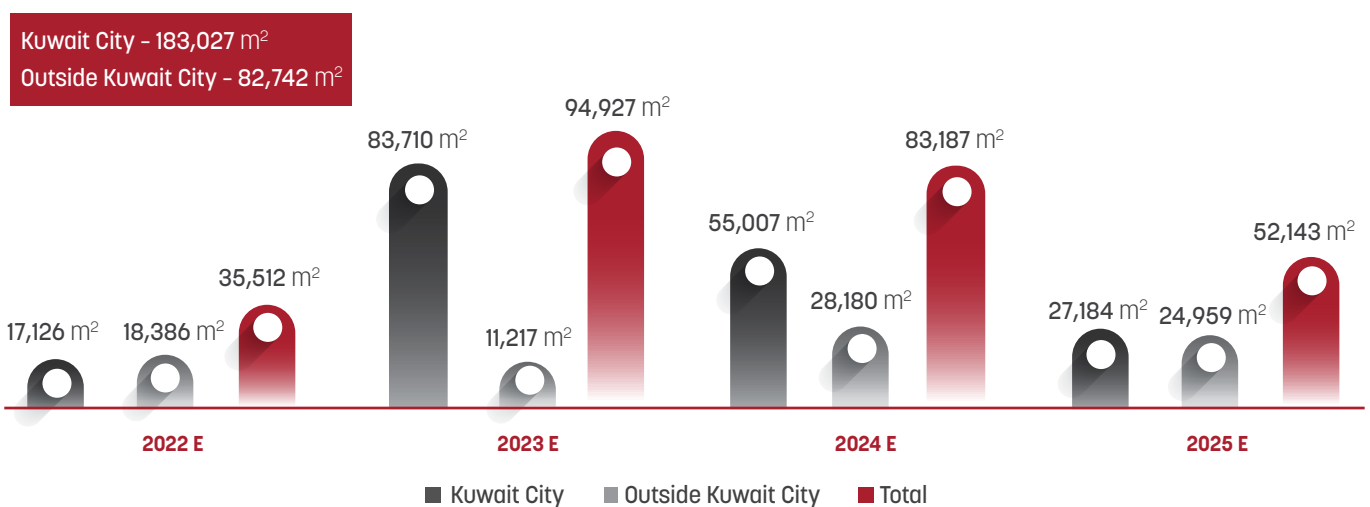
We are tracking around 20 properties in Kuwait City, a handful of properties in other locations and a large development in Jaber Al Ahmed City that are in various stages of design or construction:

- Chart 14 shows the yearly new inventory of these properties based on their timelines. It shows different bars for Kuwait City, outside Kuwait City and total.
- Table 19 shows the impact of the supply pipeline on the occupancy of the sector.
- We project the occupancy to decline to 81% by the year 2024. For Kuwait City, we project the occupancy to touch 87% by 2025.
- The key reason for the decline in occupancy is the sharp increase in market inventory.
- Gross private sector office demand grows gradually against a sharp increase in the inventory.
- The new supply is added to the market inventory at a faster rate than the demand.

Table 19 Projected Office Space Inventory and Occupancy Ratio for Kuwait					
Year	2021	2022	2023 E	2024 E	2025 E
Office Space Inventory	1,638,009 m ²	1,696,302 m ²	1,800,012 m ²	1,883,199 m ²	1,935,342 m ²
Occupancy Ratio - Overall Kuwait	86.4%	84.8%	81.6%	80.6%	81.1%
Occupancy Ratio - Kuwait City	92.4%	92.8%	88.0%	86.0%	87.0%

Chart 14

Kuwait Office Space Supply Pipeline (Under Construction)



Lease Rates have Softened a Bit

Table 20 shows the lease rates of Kuwait office space sector with property grades and unit sizes:

- For Prime grade office space, the lease rates range from KD 6 to 14 per m² (on gross leasable area) depending upon location and the unit sizes.
- There are just a few prime grade properties in Kuwait. Some of these are Al Hamra Tower, KIPCO Tower, Arraya Center, Salhia Complex, Tijaria Tower, Injajat, Mazaya, KBT, etc.
- For Mid grade, the range is KD 5.5 to 12.7 per m².
- The lease rates decline with increase in unit size.
- Generally, the lease rates have softened by around 5 - 7% during the crisis.
- The good occupancy level of above 90% has supported the prices so far. We expect another 5 - 7% correction in the lease rates over the next 12 - 18 months.
- We note that the lease rates shown here are the current lease rates.
- Most of the office space is leased on contracts of 3 - 5 years and the legacy lease rates come for renewal periodically.
- Upon renewal, these legacy lease rates are revised as per the market conditions.

Unit Size	Prime	Mid	Low
0 - 50 m ²	KD 13.800	KD 12.670	KD 10.500
50 - 100 m ²	KD 13.080	KD 11.260	KD 10.690
100 - 200 m ²	KD 12.420	KD 9.410	KD 8.840
200 - 300 m ²	KD 11.850	KD 9.310	KD 7.920
300 - 500 m ²	KD 9.040	KD 7.450	KD 6.390
500 - 750 m ²	KD 7.690	KD 6.770	KD 5.760
750 - 1,000 m ²	KD 6.320	KD 6.050	KD 5.330
More than 1,000 m ²	KD 6.110	KD 5.490	KD 5.140

5 - 7 % correction in current lease rates during the pandemic

Legacy lease rates are being gradually pushed up

8 - 17 % common area charges

INVESTMENT RESIDENTIAL SECTOR ▼

Investment Residential Sector Occupancy in 2022 is 85.1%

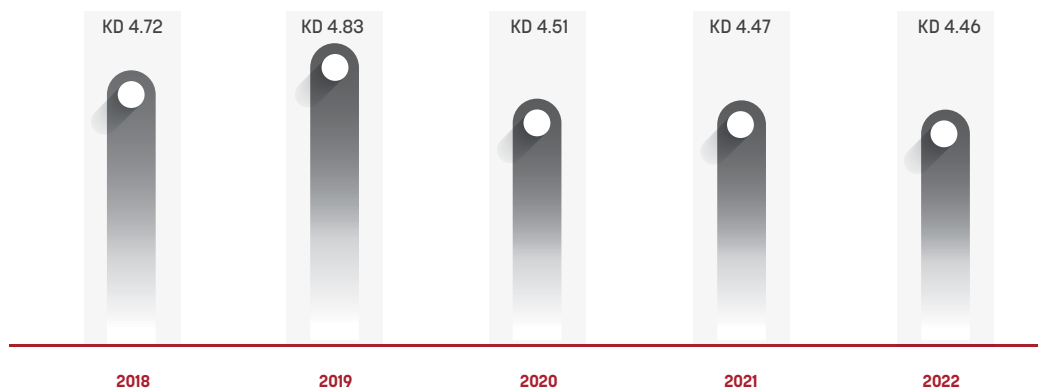
Table 21 shows the macro level data for the investment sector in Kuwait:

- The results of a surveys done for nearly 7,000 properties spread over 20 different districts are shown in Table 21.
- The recorded occupancy is 85.1% in 2022 that is marginally better than 84.3% recorded in 2021.
- Chart 15 here shows the macro trend in the average lease rate. The prices have been on a gradual downward trend after 2019 due to Covid pandemic related slowdown.
- However, the rate of decline appears to be slowing down now and we might be at or near the bottom for the prices.
- We note that the lease rate shown in Chart 15 is expressed in per m² per month basis for properties of all grades (prime, mid & low), across all locations and for all unit types (studio, 1 Bed, 2 Bed).

Table 21		Macro Data on Investment Sector in Kuwait				
Year	2018	2019	2020	2021	2022	
Inventory of Units	381,595	396,554	397,797	396,153	395,443	
Occupancy Ratio	87.3%	88.4%	85.2%	84.3%	85.1%	
Occupied Units	333,132	350,554	338,923	333,787	336,522	
Vacant Units	48,463	46,000	58,874	62,366	58,921	

Chart 15

Average Lease Rate per m² for
Investment Sector



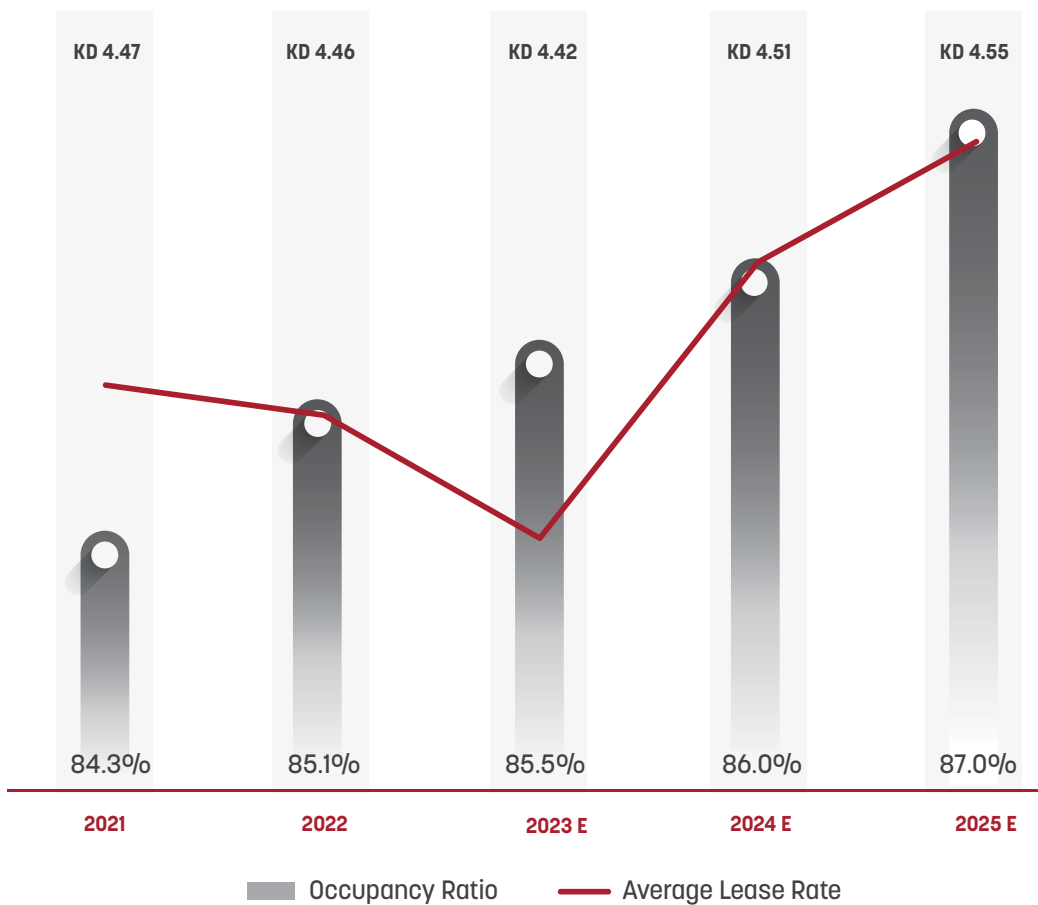
Investment Residential Sector Prices to Bottom Out in 12 – 18 Months

Chart 16 shows our projections for the headline indicators of the investment sector in Kuwait:

- The occupancy in 2023 is expected increase marginally to 85.5% in 2023.
 - The occupancy is expected to rise further to 86% in 2024 and to 87% in 2025.
- The average lease rate is expected to bottom out in 2023 at around KD 4.420 per m² – around 8.5% decline in rentals from 2019.
- We estimate improvement in both the occupancy and lease rates in the coming years because the demand has improved in 2022 and looks set to continue to grow in 2023.
 - Against the growing demand, there is only limited potential to expand the supply as there are not many vacant lands of investment category left in Kuwait.

Chart 16

Projected Occupancy and Lease Rates for the Investment Sector



Limited Availability of Investment Vacant Lands

- Over the last 4-5 years, the construction activities were very high in many areas of Kuwait such as Sabah Al Salem, Mahboula, Mangaf, etc.
- All this happened while no new investment areas have been added. Jaber Al Ahmed and Sabah Al Ahmad have a few investment blocks but just a few properties have been constructed here.
- This created a shortage of investment lands in Kuwait and has created structural supply constraint.
- Table 22 shows that there are 2,205 vacant investment lands in Kuwait that is about 14.7% land vacancy ratio. This is quite low as compared to the regional markets where land vacancy ratios are above 40%.
- Further, many of these lands can be used for the development of commercial properties such as clinics, professional offices, etc.
- Thus, there is a supply constraint in the investment sector. This leads to increase in occupancy and prices whenever the demand is growing.

Table 22 Land Vacancy Positions of Different Districts in Kuwait (2022)		
District Name	No. of Vacant Lands	Vacancy Ratio as % of Total Investment Lands
Kuwait City	181	42.2%
Bneid Al Qar	41	15.2%
Shaab	9	7.8%
Salmiya	393	10.8%
Hawalli	174	7.8%
Jabriya	15	5.2%
Farwania	105	7.8%
Khaitan	110	10.8%
Jleeb Al Shiyoukh	230	23.2%
Riggai	10	4.0%
Sabah Al Salem	247	38.8%
Fintas	47	12.7%
Mahboula	106	7.6%
Abu Halifa	30	7.4%
Mangaf	203	22.2%
Fahaheel	245	39.5%
Jahra	59	23.2%
Overall Kuwait	2,205	14.7%

Occupancy and Monthly Rental Trends for Property Grades

Table 23 shows the trends in occupancy and monthly rentals for different property grades in Kuwait:

- Occupancy improvement took place the sharpest for the mid and low grade properties. These two grades combined account for more than 95% of the market.
- The occupancy trend for the prime grade is mostly stable for last 5 years but the price decline is the sharpest.
- It seems that the prime properties have been able to moderate the decline in occupancy at the cost of reduced rentals.
- In simple words it means that some families upgraded from mid grade properties to prime properties because of reduced rentals.

Table 23 Property Grade Wise Occupancy and Monthly Rental Trends in Kuwait					
Year	2018	2019	2020	2021	2022
Occupancy Trend					
Prime	88.9%	86.9%	86.4%	85.7%	85.6%
Mid	88.0%	89.1%	84.6%	83.2%	84.1%
Low	87.0%	89.3%	86.2%	85.4%	85.8%
Average Monthly Rental Trend					
Prime	KD 884	KD 893	KD 827	KD 775	KD 783
Mid	KD 437	KD 430	KD 411	KD 393	KD 392
Low	KD 239	KD 250	KD 244	KD 236	KD 235

Chart 17

Monthly Rental Trends for Different Property Grades



Monthly Rental Ranges

- The monthly rentals for units of different grades in different areas are mentioned in Table 24 to 40

Table 24		Monthly Rentals in Kuwait City (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	-	-	
1 Bed	-	KD 200 - 250	KD 175 - 200	
2 Bed	KD 900 - 1,100	KD 450 - 550	KD 250 - 300	
3 Bed	KD 1,000 - 1,500	KD 650 - 900	-	

Table 25		Monthly Rentals in Bneid Al Qar (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	-	KD 125 - 180	
1 Bed	KD 650 - 750	KD 330 - 400	KD 225 - 280	
2 Bed	KD 750 - 950	KD 440 - 600	KD 250 - 350	
3 Bed	KD 900 - 1,250	KD 500 - 750	-	

Table 26		Monthly Rentals in Salmiya (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	KD 200 - 240	KD 110 - 275	
1 Bed	KD 400 - 550	KD 240 - 350	KD 220 - 300	
2 Bed	KD 500 - 800	KD 440 - 700	KD 260 - 380	
3 Bed	KD 900 - 1,300	KD 600 - 900	KD 320 - 450	

Table 27		Monthly Rentals in Hawalli (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	KD 125 - 180	KD 115 - 155	
1 Bed	-	KD 180 - 240	KD 150 - 220	
2 Bed	KD 380 - 450	KD 280 - 350	KD 225 - 300	
3 Bed	KD 650 - 800	KD 320 - 450	KD 250 - 300	

Table 28		Monthly Rentals in Shaab (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	-	-	
1 Bed	KD 430 - 580	KD 200 - 320	-	
2 Bed	KD 650 - 850	KD 320 - 550	-	
3 Bed	KD 900 - 1,300	KD 370 - 575	-	

Table 29		Monthly Rentals in Jabriya (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	KD 140 - 180	KD 115 - 155	
1 Bed	KD 380 - 525	KD 280 - 350	KD 200 - 320	
2 Bed	KD 500 - 650	KD 300 - 500	KD 250 - 350	
3 Bed	KD 625 - 750	KD 380 - 550	KD 270 - 400	

Table 30		Monthly Rentals in Farwaniya (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	KD 130 - 180	KD 110 - 160	
1 Bed	-	KD 180 - 240	KD 140 - 220	
2 Bed	KD 450 - 550	KD 260 - 370	KD 220 - 300	
3 Bed	KD 580 - 700	KD 300 - 450	KD 280 - 370	

Table 31		Monthly Rentals in Khaitan (2022)		
Unit Type	Prime	Mid	Low	
Studio	-	KD 125 - 180	KD 100 - 160	
1 Bed	-	KD 170 - 220	KD 125 - 210	
2 Bed	KD 400 - 520	KD 250 - 380	KD 220 - 300	
3 Bed	KD 500 - 620	KD 280 - 450	KD 280 - 350	

Table 32
Table 32: Monthly Rentals in Riggae (2022)

Unit Type	Prime	Mid	Low
Studio	-	-	KD 100 - 160
1 Bed	-	KD 170 - 220	KD 125 - 210
2 Bed	KD 400 - 550	KD 250 - 360	KD 240 - 300
3 Bed	KD 450 - 600	KD 300 - 450	KD 280 - 350

Table 33
Table 33: Monthly Rentals in Jleeb Al Shuyoukh (2022)

Unit Type	Prime	Mid	Low
Studio	-	KD 110 - 130	KD 90 - 110
1 Bed	-	KD 140 - 200	KD 125 - 170
2 Bed	-	KD 225 - 280	KD 180 - 240
3 Bed	-	KD 280 - 350	KD 260 - 300

Table 34
Monthly Rentals in Sabah Al Salem (2022)

Unit Type	Prime	Mid	Low
Studio	KD 240 - 300	KD 180 - 240	KD 160 - 220
1 Bed	KD 340 - 500	KD 220 - 325	KD 190 - 240
2 Bed	KD 550 - 750	KD 375 - 500	KD 300 - 400
3 Bed	KD 750 - 1,000	KD 450 - 600	KD 375 - 480

Table 35
Monthly Rentals in Abu Halifa (2022)

Unit Type	Prime	Mid	Low
Studio	-	KD 180 - 240	KD 160 - 220
1 Bed	KD 280 - 400	KD 210 - 300	KD 150 - 225
2 Bed	KD 550 - 800	KD 330 - 450	KD 220 - 375
3 Bed	KD 700 - 950	KD 350 - 550	KD 280 - 450

Table 36

Monthly Rentals in Fahaheel (2022)

Unit Type	Prime	Mid	Low
Studio	-	KD 180 - 210	KD 160 - 200
1 Bed	KD 270 - 380	KD 180 - 250	KD 100 - 200
2 Bed	KD 520 - 750	KD 280 - 420	KD 200 - 330
3 Bed	KD 630 - 800	KD 300 - 450	KD 250 - 380

Table 37

Monthly Rentals in Fintas (2022)

Unit Type	Prime	Mid	Low
Studio	-	-	KD 100 - 160
1 Bed	KD 350 - 475	KD 180 - 275	KD 135 - 220
2 Bed	KD 550 - 800	KD 320 - 450	KD 200 - 280
3 Bed	KD 750 - 900	KD 300 - 450	KD 250 - 330

Table 38

Monthly Rentals in Mangaf (2022)

Unit Type	Prime	Mid	Low
Studio	-	-	KD 120 - 140
1 Bed	KD 300 - 380	KD 200 - 275	KD 160 - 220
2 Bed	KD 480 - 650	KD 280 - 400	KD 200 - 350
3 Bed	KD 550 - 700	KD 300 - 450	KD 250 - 380

Table 39

Monthly Rentals in Mahboula (2022)

Unit Type	Prime	Mid	Low
Studio	-	-	KD 120 - 160
1 Bed	KD 300 - 425	KD 250 - 350	KD 180 - 225
2 Bed	KD 650 - 900	KD 350 - 550	KD 280 - 450
3 Bed	KD 750 - 1,000	KD 450 - 600	KD 325 - 460

Table 40

Monthly Rentals in Jahra (2022)

Unit Type	Prime	Mid	Low
Studio	-	KD 180 - 210	KD 120 - 160
1 Bed	-	KD 200 - 260	KD 150 - 250
2 Bed	-	KD 260 - 380	KD 200 - 330
3 Bed	-	KD 330 - 440	KD 250 - 380