



AQARAT

عقارات

Date: 11/11/2024
KREC/FIN/2024/27

التاريخ: 2024/11/11
KREC/FIN/2024/27

To: Boursa Kuwait Company

السادة/ بورصة الكويت المحترمين

**Subject: Analyst / Investor Conference
Presentation of Kuwait Real Estate Company
(K.P.S.C) for Q3 / 2024**

**الموضوع: العرض التقديمي لمؤتمر المحللين / المستثمرين
لشركة عقارات الكويت (ش.م.ك.ع) للربع الثالث لعام 2024**

Reference to the aforementioned subject and pursuant to the provisions of article No. (8-4-2) "Continuing Obligations in the Premier Market" of Boursa Kuwait Rulebook for the year 2018 , kindly be informed that the Analyst / Investor Conference was held on Monday 11/11/2024 at 01:30 PM through a live webcast.

بالإشارة إلى الموضوع أعلاه، وعملا بأحكام المادة رقم (8-4-2) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة لسنة 2018، يرجى العلم بأن مؤتمر المحللين / المستثمرين قد انعقد في يوم الإثنين الموافق 2024/11/11 في تمام الساعة 01:30 ظهرا عن طريق بث مباشر.

Moreover, please note that no material information has been disclosed during the conference. Attached is the Analyst/ Investor's conference presentation for Q3 2024.

علما بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية. كما نرفق لكم طيه عرض مؤتمر المحللين / المستثمرين للربع الثالث من العام 2024.

Best Regards

وتفضلوا بقبول فائق الإحترام والتقدير،،،

طلال جاسم البحر

نائب رئيس مجلس الإدارة
والرئيس التنفيذي

*CC:

* نسخة الى:

CMA – Disclosure Dept.

السادة / هيئة أسواق المال – إدارة الإفصاح



أ.ع.

شركة عقارات الكويت ش.م.ك.ع. Kuwait Real Estate Company K.P.S.C.

تأسست عام 1972 Established in

صندوق بريد 1257 ، الصفاة 13013 ، الكويت، مبنى سوق الكويت، الدور الثامن

P.O. Box 1257, Safat 13013, Kuwait, Souk Al Kuwait Building, 8th Floor T. +965 1 828 999 F. +965 2241 8154

رأس المال المدفوع والمصدر Paid up Capital K.D. 100,420,696.200 مقدار رأس المال المصرح به Authorized Capital K.D. 100,420,696.200

www.aqarat.com.kw info@aqarat.com.kw

سجل تجاري 64 CR No.

ب.ع.



AQARAT
عقارات

THIRD QUARTER 2024 RESULTS

Kuwait Real Estate Company (AQARAT)

Forward-Looking Statements Disclaimer

Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein



Agenda

01 COMPANY OVERVIEW

04 BUSINESS UPDATES

02 KEY HIGHLIGHTS

05 Q&A

03 FINANCIAL
PERFORMANCE

06 KEY PROPERTIES

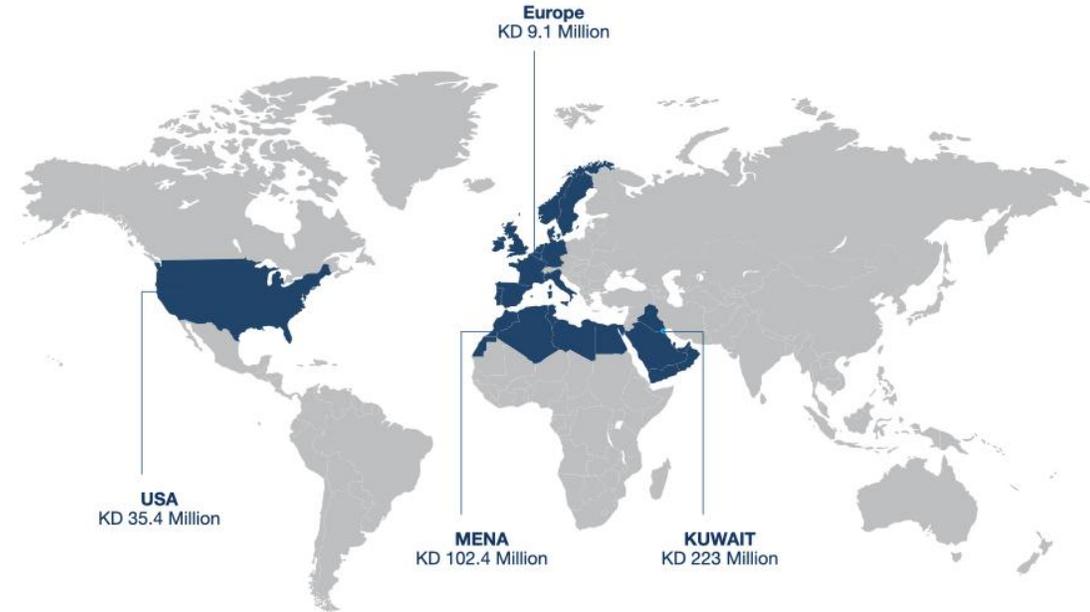
COMPANY OVERVIEW

AQARAT (Kuwait Real Estate Company K.P.S.C), a leading Real Estate development and investment company was established in 1972. It was the first real estate company to be listed on the Kuwait Stock Exchange (Boursa Kuwait) in 1984. The company is classified under the “Premier Market” based on Boursa Kuwait’s Market Segmentation.

Proven development track record generating significant value creation over 50+ years in the field of Real Estate investment and development locally and internationally. The company’s portfolio today consists of notable projects in the premium residential, integrated staff housing, commercial and hospitality sectors.

As pioneers in developing mixed-use assets, integrated communities and luxurious hospitality assets, AQARAT continues to build on the momentum from previous decades while leaving an enduring legacy of excellence in every project developed.

Diverse portfolio of Assets across different sectors and regions



Q3 2024 Highlights



KEY HIGHLIGHTS

9M 2024

+15%

RENTAL REVENUE

+22%

EBITDA

+11%

NET PROFIT



DOUBLE DIGIT GROWTH IN PROFITABILITY YTD

Significant progress made towards completing projects locally and internationally in the Hospitality and Residential sectors



GROWING INVESTMENT OPPORTUNITY

Received majority of the necessary approvals and permits to kick off the sales phase of Tital Al Tayy, the company's largest on going residential project in Sharjah

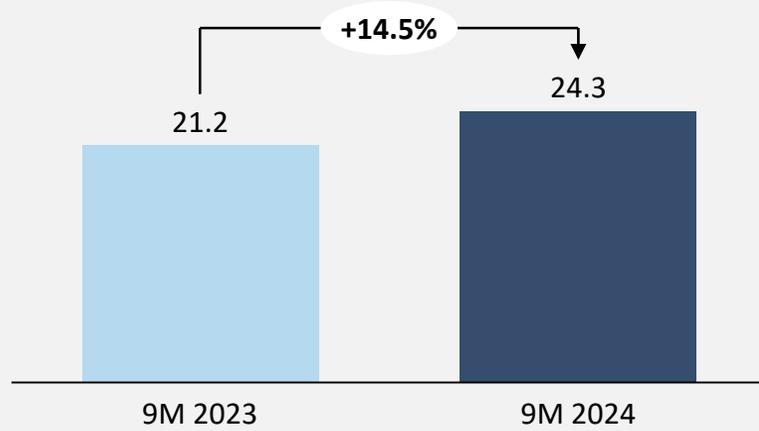


GROWTH STRATEGY AND LONG-TERM VALUE

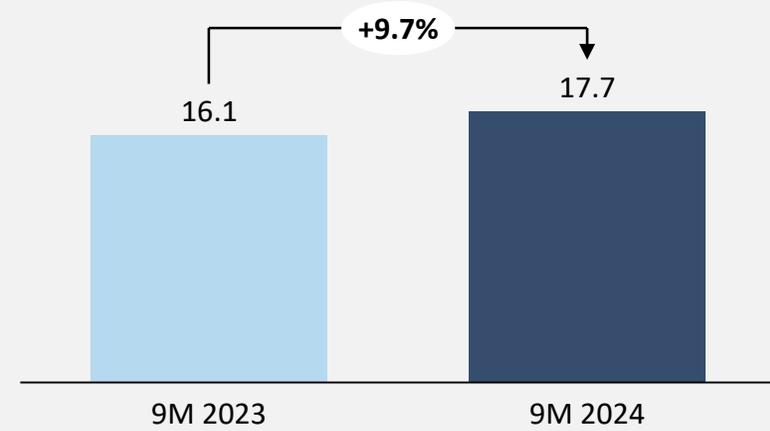
Domus 5 Breaks Ground and the project is on track for completion by Q4 2025. This marks another important milestone in AQARAT's commitment to expanding its portfolio and delivering high-quality residential projects in the region

Financial Highlights

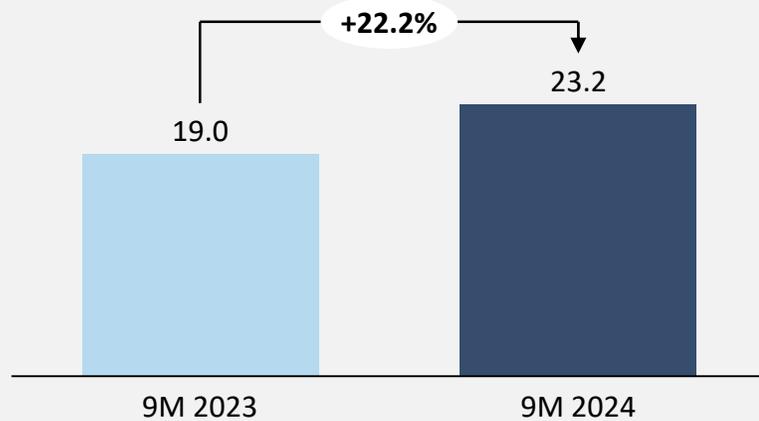
Rental Income



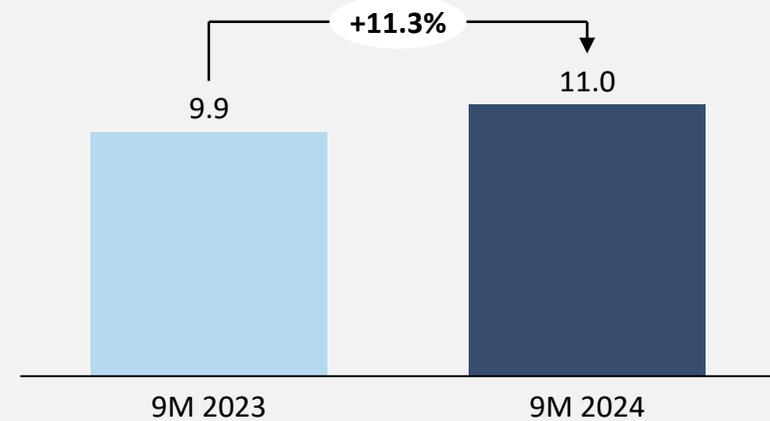
Net Rental Income



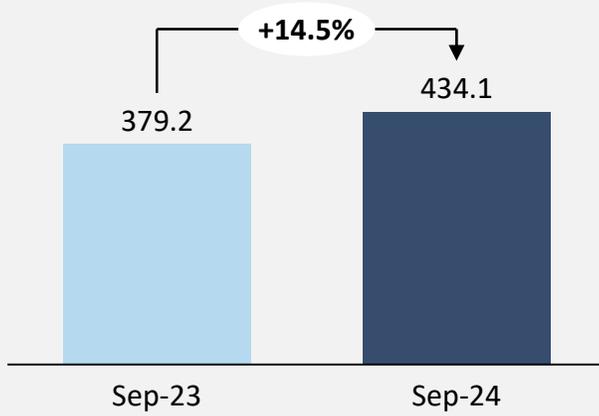
EBITDA



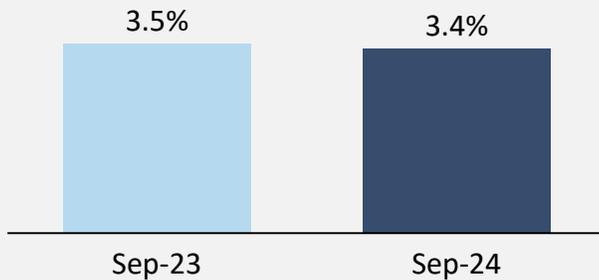
Net Income



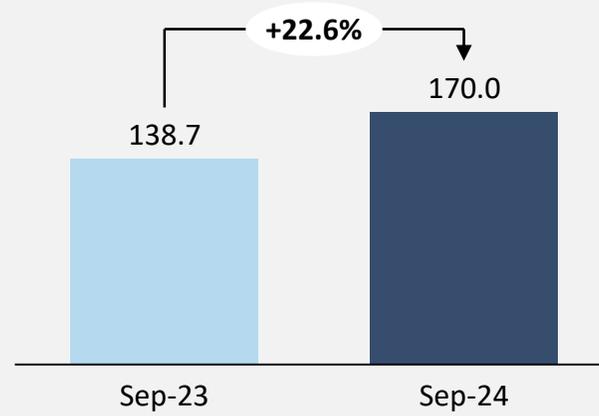
Total Assets



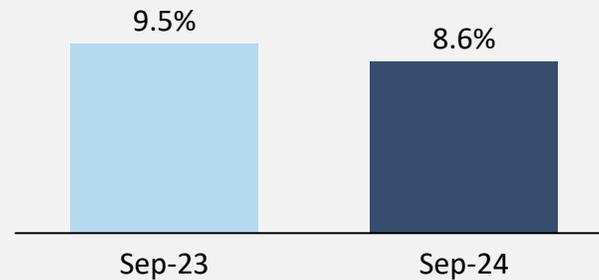
Return on Assets¹



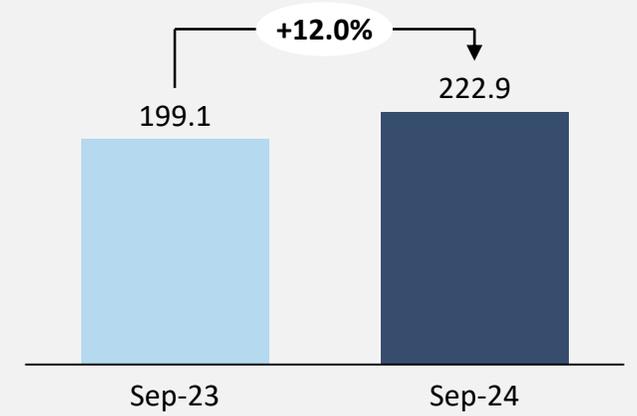
Total Equity



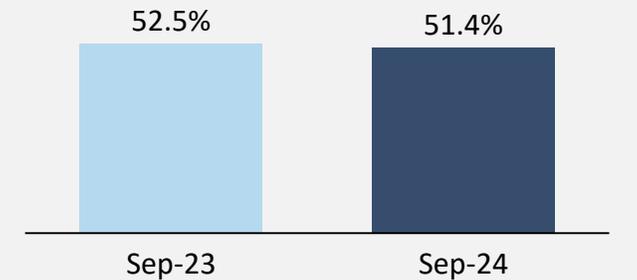
Return on Equity¹



Total Liabilities



Debt to Assets



¹Net profit annualized

	Financial Data	YTD		
		Q3 2024	Q3 2023	% change
IS	Real Estate Rental Income	24,295,347	21,220,172	14.5%
	Operating Expenses	(6,632,215)	(5,124,352)	29.4%
	Net Rental Income	17,663,132	16,095,820	9.7%
	EBITDA	23,202,445	18,980,586	22.2%
	Net Income	11,021,662	9,906,903	11.3%
	EPS	11.37	10.17	11.8%
BS	Current Assets	89,295,693	62,287,529	43.4%
	TOTAL ASSETS	434,082,548	379,195,823	14.5%
	Current Liabilities	52,849,271	48,001,943	10.1%
	TOTAL LIABILITIES	250,828,817	234,132,457	7.1%
	TOTAL DEBT	222,924,451	199,095,194	12.0%
	Share Capital	100,420,696	94,736,506	6.0%
	Total Equity	170,016,687	138,675,168	22.6%

Business Update



Real Estate Portfolio KUWAIT

Maintained strong performance with high occupancy levels across all properties

Al Riggae Commercial complex completed and in the leasing phase

Arabella Beach Hotel and Al-Riggae Tower performed in line with hospitality market conditions locally

Projects under development

- SABHAN STAFF HOUSING (BOT)
- 40,000 SQM OF LAND
- CONTRACT PERIOD 20 YEARS

2025
Q4

- AL RIGGAE COMMERCIAL AREA
- F&B STORES

2024
Q4



Real Estate Portfolio UAE

Strong market in the leasing and hospitality sector

Domus 1 to 4 fully operational, contributing significantly to our rental income growth.

Proven to be a key driver of our success, with strong tenant demand and stable returns.

Projects under development

- DOMUS 5
- PART OF THE 5 BUILDING STAFF HOUSING PROJECT
- 102 UNITS (500 MODULES) PER BUILDING
- LOCATED WITHIN CLOSE PROXIMITY TO SEVERAL OF DUBAI'S MAJOR TOURISM HUBS

2025
Q4

Real Estate Portfolio UAE



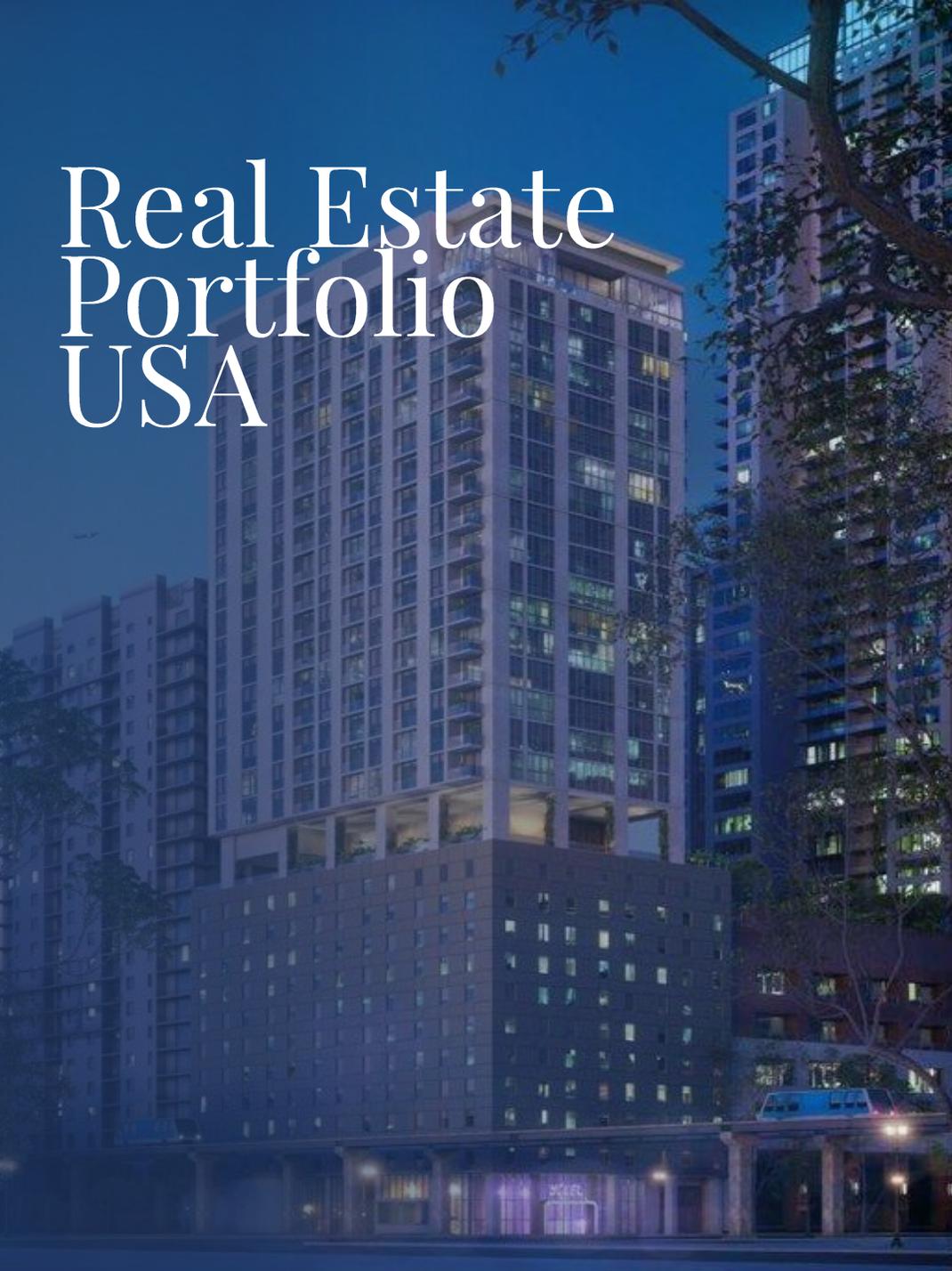
Tilal Al Tavy: Redefining Sustainable Living in the Emirate of Sharjah

Unique investment opportunity in the vibrant real estate market, offering a blend of comfort, prime location, and lifestyle amenities that set it apart from other projects

PROJECT UPDATE

- DESIGN APPROVED & MAJORITY OF PERMITTING OBTAINED
- RESIDENTIAL VILLAS / TOWNHOUSES OPPORTUNITY
- TO BE LAUNCHED IN 2-3 MONTHS
- LOCATED IN THE EMIRATE OF SHARJAH WITH CLOSE PROXIMITY TO DUBAI
- SPANS AN AREA OF 552,486 SQUARE METERS OF LAND

T B D



Real Estate Portfolio USA

Solid Performance across our investments in the US

Yotel NY showed positive improvements in its occupancy rates and ADRs compared to last year

BRCM investment performed well and is expected to continue the positive momentum for the remainder of 2024

Projects under development

- 501 FIRST RESIDENCES, MIAMI
- 40-STORY TOWER OFFERING CONDOMINIUM RESIDENCES
- LOCATED IN DOWNTOWN MIAMI
- PROJECT PROGRESS: 72% COMPLETE

2025
Q4

Aqarat Key Assets & Properties Portfolio

AQARAT KEY PROPERTIES

KEY ASSETS & PROPERTIES KUWAIT

AQARAT's presence locally in real estate evolved with its establishment in 1972 by owning the first luxury seafront residential complex Pearl Al-Marzouq

AQARAT manages three of the most iconic BOT projects: Souk Al-Kuwait, Souk Al-Kabeer and Souk Al-Safat in Kuwait city. It also owns several other key properties including Arabella, Al-Durrar, Block A, Block 107, Building 84-87 in Al-Riggae, Ibn Khaldoun Complex, Al-Maseel Pearls, Al-Manar Complex, and Pearls Fintas



Key Figures	
Units	741&534
Floors	12&13

Souk Al-Kuwait & Souk Al-Kabir

The first BOT ever in existence in Kuwait, Souk Al-Kuwait, was conceived of and developed by AQARAT more than four decades ago. The two properties feature commercial and car parking building located in the busy area of the Kuwait Stock Exchange and the banking center of Kuwait City. The buildings have three main components – a multi level car park, offices as well as retail area.



Key Figures	
Units	140
Plot Size	9,026 sqm

Pearl Al-Marzouq

Located along the green lawn and promenade of the Scientific Center overlooking the sea. The property enjoys a serene location, secluded from the noise of the city. The luxurious apartments are designed to maximize natural daylight. Wide, sweeping spaces offer a sense of freedom and sanctuary from the world outside. Three apartment types, each uniquely laid out to cater to the clients needs and desires in modern living.



Key Figures	
Hotel Rooms	194
Plot size	13,075 sqm

Arabella Beach Hotel, Vignette Collection

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over an area of 13,000 square meters with 25 indoor/outdoor units to serve as restaurants, cafes and more. Currently the property includes a prestigious five-star Vignette Collection Hotel with a state of the art gym and beach club offering a sophisticated and upscale environment for members.

AQARAT KEY PROPERTIES

KEY ASSETS & PROPERTIES KUWAIT



Key Figures

Hotel Rooms	90
Total BUA	6,000 sqm

Block A, Al Riggae

AQARAT's development team delivered the new project, a 2 star hotel, Riggae Tower hotel, consisting of 90 units targeted for individuals that seek long stays. Previously it was the Ministry Justice Complex encompassing a total area of 20,000 square meters. The project location provides easy access to Kuwait's main transportation arteries allowing for efficient transport of staff to their respective employment locations.



Key Figures

Units	185
Plot Size	6,000 sqm

Block 107, Al Riggae

Located near the 4th Ring Road, Riggae, Building 107 comprises of two-tower residential building. One tower has eight floors and the other tower has nine. Each tower has a typical layout on each floor and its flats within. The building is situated on a large plot where the basement covers the whole area used as parking and utilities for the whole building. The ground floor has a wide open area also used for parking.



Key Figures

Units	151
Plot size	4,000 sqm

84-87, Riggae

Located near the 4th Ring Road, Riggae, 84-87 comprises of four tower residential buildings. Each tower has six floors. The tower has a typical layout on each floor and its flats within. The building is situated on a large plot where the basement covers the whole area used as parking and utilities for the whole building. The ground floor has a wide open area also used for parking.

AQARAT KEY PROPERTIES

KEY ASSETS & PROPERTIES KUWAIT



Key Figures

Units	69
Total BUA	897 sqm

Al-Maseel Pearls

Al-Maseel Pearls is a commercial complex located in Abdullah Al Mubarak street, Kuwait City. The building consists of mainly offices and few shops it caters to people who have businesses and need an office in a prime location in Kuwait city. The locations of the building is next to many banks head offices and souk al safat building known as blockat.



Key Figures

Units	187
Plot Size	3,227 sqm

Ibn Khaldoun

Ibn Khaldoun commercial complex located in Hawally. It is one of the largest and famous complex in this vicinity and has been around for years. The complex is a combination of a five (5) story, two (2) tower commercial and four (4) level commercial building. The commercial section of the building is occupied by a large number of shops.



Key Figures

Units	113
Plot size	3,554 sqm

Pearl Fintas

Located in the Al-Fintas area of Kuwait. Pearl Fintas is a five-story cluster type residential apartment complex. The building was constructed in 1984. All apartments in Pearl Fintas are studios accented with balconies. Among the recreational facilities, Pearl Fintas offers a swimming pool and multi-use court for basketball, tennis and volleyball. Pearl Fintas is accessible from the Fahaheel Expressway and in close proximity to Egaila Beach Park.

AQARAT KEY PROPERTIES

KEY ASSETS & PROPERTIES UAE

Capitalizing on its knowledge and expertise in the market, AQARAT developed and owns a number of properties in the UAE in the hospitality and staff accommodation sectors. Additionally, the company owns a prime 5.9 million sqft land parcel in Sharja that it has plans to develop as an integrated community



Key Figures

Hotel Rooms	162
Residential Units	110

Th8 Palm Dubai Beach Resort Vignette Collection

Inspired by cool chic Miami style living. The8 design is sophisticated and clean with a contemporary touch. Light weight architecture and spacious are carried throughout the design, from the exterior focus on wide-open balconies to the airy and sleek interior where space is adorned with modern finishes, More art gallery than apartment, The Hotel is part of Th8 - a luxurious mixed-use development that comprises 110 residential apartments and a 162 room hotel apartment complex.



Key Figures

Units	102 per building
Total BUA	392,000 sqft

Domus Hospitality Staff Housing

A staff housing accommodation located within close proximity to several of Dubai's major tourism hubs. The intent is to court a variety of hospitality companies with staff housing needs located within a 25 minute radius of the site. The project now accommodates 7,000 hospitality staff of varying employment levels within its accommodation blocks. The project seeks to create a sense of community within several disciplines from various hotel flags and other hospitality related companies. The projects consists of 5 buildings of which 4 are complete and the 5th will be completed end of 2025



Key Figures

Units	10
Plot size	1,969 sqm

Fairmont Hotel, The Palm

Aqarat owns a portfolio of units in Golden Mile, Palm Jumeirah. Situated on the western portion of the Palm Jumeirah's trunk in close proximity to the business districts of Dubai Media City and Dubai Internet City. It accommodates ten buildings which run along the center of the trunk of Palm Jumeirah. The residences are also just a five minute drive from the popular restaurants and beaches of Dubai Marina.

AQARAT KEY PROPERTIES

KEY ASSETS & PROPERTIES USA

In line with AQARAT’s diversification and opportunistic investment strategy; over the years AQARAT built a sizable portfolio of real estate properties in the USA across the east and west coast in different sectors. Being a major shareholder of Yotel hotels, AQARAT has 2 Yotel hotels in New York and Miami. Furthermore, the portfolio consists of office and multi-family properties, student housing and SFR investments



Key Figures	
Hotel Rooms	213
YotelPad	233

Yotel Miami

The Project consists of a 48- story LEED Silver building containing 213 Yotel Miami hotel rooms and approximately 233 YotelPAD condominium residence. Both the YOTEL Miami Hotel and the YotelPAD Condominium Residence are accessed at ground level through separate lobbies and elevator banks. The building will include three passenger elevators serving the hotel, two passenger elevators serving the condominium residences , and two service elevators.



Key Figures	
Rooms	713
Floors	27

Yotel NY

The YOTEL development consists of 713 rooms in the heart of Manhattan, New York City. The flagship property design feature 12,000 sqft of dynamic and flexible space known as the Sky Lobby, and the largest outside terrace space featuring a restaurant, lounges, a terrace, exercise room etc. The hotel’s 713 rooms offer a beautifully designed space in which to relax, refresh, connect and sleep.



Key Figures	
Units	472
Floors	40

501 First Residences Miami

501 First Residences is a luxurious 40-story tower offering condominium residences with spacious, modern floor plans including balconies. Situated in a convenient location in Downtown Miami, an area filled with entertainment options, like the Miami World Center, The Performing Arts Center and much more. The 472 residential units consists of studios, one bedroom and two bedroom units.

GROWTH & DIVERSIFICATION

- Tapped into to the health and fitness market through our subsidiary Active Holding and launched its gyms and Health Club under the “NOW” brand and “PRIVUS”.
- Active is the franchise owner of four world-renowned fitness brands Rumble, **CycleBar**, **StretchLab**, and **ClubPilates** with plans to expand these brands in the GCC

INTERNATIONAL BRANDS



STRATEGIC PARTNERSHIPS

- AQARAT partnered with Sanam Real Estate Company to launch Sharia-compliant real estate products through ERADAT International Real Estate Company (62.5% owned by KRE). This initiative will feature a diverse real estate portfolio with lucrative returns that allow for periodic profit distribution to shareholders.
- Entered into a joint venture with investors focused on strategic real estate investments in the American and European market for a 33% stake, equivalent to \$16.7 million

CONTACT US

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