

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



REAL PROPERTY APPRAISAL REPORT

AKFEN
GAYRİMENKUL
YATIRIM ORTAKLIĞI
A.Ş.

IN BALIKHİSAR
QUARTER
LAND

AKYURT / ANKARA

Date: 30.09.2011

R. No: 2011REVB54



ISO9001:2008
FS 509685

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54.

We hereby state the following matters regarding the appraisal report numbered **2011REVB54** prepared on **30.09.2011** by **TSKB Gayrimenkul Değerleme A.Ş.** for **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.**;

- The findings provided in the following report are true to the knowledge of the Appraisal Expert;
 - The analyses and the results are only limited to the specified assumptions and conditions;
 - The appraiser has no interest whatsoever related to the property which is subject to the valuation;
 - The appraiser's remuneration does not depend on any section of the report;
 - The appraiser was realized in accordance with the ethic rules and the performance standards;
 - The appraiser possesses the professional education requirements;
 - The appraiser has previous experience in the subject of the location and type of the property which is being valuated;
 - The Appraiser has personally inspected the property;
 - The exclusion of the persons mentioned in the report no other person has contributed professionally to the preparation of this report;
 - This report has been prepared further to the related provisions of the Capital Markets Regulation.
-

EXECUTIVE SUMMARY

OPEN ADRESS OF PROPERTY

Balikhisar Quarter, Airport Road 24th km., 1843 section, 5 parcel Akyurt / ANKARA

USE OF PROPERTY

Warehouse and land

TITLE DEED INFORMATION

The immovable property located in the province of Ankara, the administrative district of Akyurt, Balikhisar District, section 1843, parcel 5, with surface area of 14.443,00 sqm, owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., zoned as "Lot".

ZONING STATUS

The subject immovable property is within the "Logistics Center" area within the scope of the Implementation Zoning Plan of 1/1000 scale including the Logistics Center and Urban Service Areas with the approval date of 25.02.2010; and has the following construction conditions;

- Coefficient: 1,00
- Hmax.: This will be determined according to the article 1.8 of the plan notes.
- Front yard setback distance: 25,00 m.,
- The side and rear yard setback distance: 10,00 m.

TOTAL FAIR MARKET VALUE ON 30 SEPTEMBER 2011 (VAT Excluded))

5.200.000.-TL

(Five million and two hundred thousand Turkish Liras)

2.067.000.- USD

(Two million sixty seven thousand Euros)

TOTAL FAIR MARKET VALUE ON 30 SEPTEMBER 2011 (VAT Included))

6.136.000.-TL

(Six million one hundred and thirty six thousand.-
Turkish Liras)

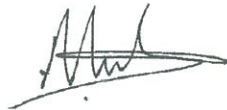
2.439.000.-USD

(Two million four hundred and thirty nine thousand.-
Euros)

- Exchange rate has been taken as EURO 1 = TRY 2.5157 - The value in USD is given only for information.
- This page is an unseperatable part of the appraisal report. The report is a whole with all the detailed information in it an cannot be used independently.

Mehmet ASLAN
Licenced Appraiser (401124)

Makbule YÖNEL MAYA
Responsible Appraiser (401456)




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**SECTION 1
REPORT,
COMPANY AND CUSTOMER INFORMATION**

SECTION 1**REPORT, COMPANY AND CUSTOMER INFORMATION****1.1 Report Date and Number**

This report was issued by our company on dated 30 September 2011 and number 2011REVB54 with reference to the request dated 6 September 2011 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

1.2 Report Type

This report is the appraisal report prepared in accordance with the Provisions of the Capital Market Regulations for the assessment of the fair market Turkish Lira value dated 30.09.2011 of The immovable property located in the province of Ankara, the administrative district of Akyurt, Balıkhisar District, section 1843, parcel 5, with surface area of 14.443,00 sqm, owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., zoned as "Lot".

1.3 Persons Issuing the Report

This report has been prepared in accordance with the information obtained from the related people, organizations and institutions as a result of the inspections at the locality of the property. This report has been prepared by the appraiser Mehmet Aslan – responsible appraiser Makbule YÖNEL MAYA.

1.4 Appraisal Date

This appraisal report is prepared with reference to the studies started on dated 12 September 2011 and finished on dated 30 September 2011. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

1.5 Base Contract

This appraisal report has been prepared upon the provisions of the Base Contract dated 07 September 2011 between our company and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. which identifies the rights and liabilities of the parties.

1.6 Factors Affecting the Appraisal Process Negatively

There are no negative factors that affect or limit the appraisal process in general aspect

1.7 Customer Requests Extensions and Limitations

This report is the appraisal report prepared in accordance with the Provisions of the Capital Market Regulations prepared according to the demand of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. dated 06.09.2011, regarding the relevant immovable property. Within the scope of the appraisal study, upon the request of our customer, only the lot value has been appraised and the buildings located on the parcel that are economically out of date and are outside the legal framework were kept out of the scope of appraisal. Moreover, despite the fact that the buildings on the immovable property are certified, according to the regulation on the zoning plan, the buildings that are in excess of the parcel borders and the prefabricated buildings on the parcel that are being taken down have also been kept out of the scope of the appraisal since they are also outside the legal framework.

1.8 Company Information

Our Company was established with a capital amount of 300.000 TL in order to engage in providing works and services described as Expertise and Appraisal according to the Articles of Association of the Company published in the Trade Registration Journal dated September 13, 2002 and issue no. 5676.

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Our Company is taken on the lists of companies, which will offer appraisal services, within the framework of the Capital Market Board (SPK) legislation by the letter of SPK dated February 03, 2003 and no. KYD-66/001347, of Capital Market Board of the Prime Ministry.

1.9 Client Information

This appraisal report has been prepared for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. located at the address of Büyükdere Avenue, No: 201, B Block, Floor: 8, Levent / ANKARA.

1.10 Information about the Last Three Appraisals Carried out by Our Company on the Subject Real Estate

	Report-1
Report Date	20.07.2011
Report Number	2011B43
Persons Issuing the Report	Zeynel AKKAYA - Fatih TOSUN
Total Present Value (TL)	5.200.000 TL

*The information regarding the appraisal prepared by our company according to the provisions of Capital Market Regulations has been provided above.

SECTION 2
DEFINITION AND SCOPE OF THE APPRAISAL

SECTION 2**DEFINITION AND SCOPE OF THE APPRAISAL****2.1 The Methods Used in the Appraisal**

There are four different valuation methods, which can be utilized in our country. These are respectively, 'Sales Comparison Method', 'Income Capitalization Method', 'Cost Analysis Method' and the "Development Approach Method" methods. The expected prices and offers made can be considered.

2.1.1 Sales Comparison Approach

This sales comparison approach takes into account the sales of similar or substitute properties and the related market datas and realizes the appraisal based on a comparative transaction. In general the property, which is being evaluated, is compared with the sales of similar properties in the open market.

2.1.2 Income Capitalization Approach

This comparative approach takes into account the income and expense datas related to the property being evaluated and makes the appraisal with the reduction method. The reduction is related to the income converting the income amount to value appraisal and to the type of value. This transaction, takes into account product or discount rates or both. In general the principle of substitution with the income flow providing the highest investment income with a defined risk level is proportionate with the most probable value figure.

2.1.3 Cost Analysis Approach

In this method, the reconstruction cost of an existing building in the framework of the current economic conditions is considered as basis for a property valuation. In this respect, the main principle of the cost approach can be explained with the use value. The use value is described as 'Even if no one wants it and no one knows its price an asset has a real value'.

In this method, it is accepted that the real property has an important remaining economical life expectancy. For this reason, it is assumed that the property's value will decrease in time due to physical wear, as it becomes outmoded economically and functionally. In other words, it is accepted that the value of the building of an existing property will never be more than its reconstruction cost.

The building cost values of the property have been appraised by taking into account the Ministry of Public Works Construction unit costs, the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings with same specifications constructed in the market, interviews with the contracting companies and costs calculated by us based on previous experiences.

The rate of depreciation in the buildings has been calculated by taking into account the table published in the Official Gazette indicating the depreciation in the buildings according to years and the visible state of the building.

It is accepted that the value of the property is consisting of two separate physical facts being the land and the buildings.

2.1.4 Development Approach Method

The purpose of an investment is to produce goods or services, to put them into the market and make profit consequently. The commercial profitability of the investment depends on sufficient demand for the goods or services to be produced and their sales with the prices that would provide possibility to obtain the expected profitability. The examination of the project for the entrepreneur covers the examination and evaluation of the industry where the subject product of the project is positioned

and the anticipations regarding the future. The evaluation of the market where the subject goods or services of the project are positioned can be examined as the current situation and the expectations for the future.

The expenses to be made in the case the project is constructed have been estimated, and another estimations has been held considering the marketing policies of the company and the generally feasibility principles. The income estimation of the project in the case of its development has been made, and assumptions have been held during this estimation. In these assumptions, the condition of the industry and the statistical figures of the similar projects near to the location of the project have been benefited from.

Later, the performance estimation of the project was made and its net value under today's conditions in the case it was constructed have been calculated from this performance estimation. The assumptions made in the study were partially explained while the details were kept reserved by the expert.

2.2 The Value Definitions

2.2.1 Fair Market Value (Market Value)

In the case of an real property changing hands between the buyer and the seller, at a specific date; it is the most plausible, cash exchange value of the property on the condition that the market conditions required for the sale are provided , the parties being willing and both parties are knowledgeable about the conditions related to the property. In this valuation study the validity of the following points are assumed:

- The buyer and seller are acting in a reasonable and sensible manner.
- The parties are knowledgeable concerning every matter related to the real estate and are acting in a manner to obtain the utmost benefit for themselves.
- A reasonable timeframe has been allowed for the sale of the real estate.
- The payment is being effected in cash or by similar instruments.
- The financing which may be required for the purchasing transaction of the real estate is being realized with the prevailing interest rates in the market.

2.2.2 Orderly Liquidation Value

It is the most likely sales value in cash for an interval of approximately 3 -6 months which is determined regarding the assets as a result of interviews and negotiations between the parties. In the orderly liquidation, the best value is tried to be obtained for each of the assets. If, within the determined timeframe, following the negotiations between the parties an agreement can not be reached regarding the price, it is advised to sell the assets by public auction.

2.2.3 Forced Liquidation Value (Settlement Value)

In an auction open to the public, it is the most probable cash value when the economic trends and the obligatory sales conditions are taken into consideration. In the obligatory liquidation, assets are sold as fast as possible. The acceptable time interval is in general less than 3 months.

SECTION 3
GENERAL AND SPECIAL DATA

SECTION 3**GENERAL AND SPECIAL DATA**

Data investigation starts with study of the prevailing trends in the international, national, regional or neighbourhood at the market level concerning the asset, which is subject to the evaluation. This research assists the appraiser to perceive the principles, powers and factors influencing the real estate values in that specific market environment. The research, at the same time provides the information related to the figures, the market trends and the clues. Whereas the general datas are datas related to the characteristics of the property to be evaluated and to the equivalent properties.

3.1 General Data- Social and Economic Data**3.1.1 Demographic Data**

According to the 2008 Census through Address-Based Population Registry System, the population of Turkey was 71.517.100 and the population increased to 72.561.312 on 31 December 2009. In 2000-2007 period, the annual population increase was 0.59%; while the annual population increase of Turkey in 2008 appeared as 1.31%. The population of Turkey is 73.722.988 beginning from December 31, 2010. The population increase of Turkey in 2010 is 15,88‰.

In 2010 among the 81 provinces, the population of 53 populations increased and that of 28 populations decreased. The three provinces with lowest population increase rate are Tunceli (-79.69‰), Çankırı (-32.70‰) and Ardahan (-25.42‰). Among the 81 provinces, the first three with the highest population increase are Bilecik (109.22‰), Isparta (63.31‰) and Erzincan (53.23‰).

In Turkey, the urban population increases at a much higher speed than the rural population. The proportion of urban population of Turkey increased sharply in the last 17 years from 59% in 1990 to 64.9% in 2000 and 75,5% in 2009. This rate increased 76,3% in 2010. Urban population (the population in the centers of provinces and districts) is 56.222.356 while the rural population (population at subdistricts and villages) is 17.500.632. The province with highest urban population proportion is Istanbul with 99%, while that with the lowest is Ardahan with 32%.

18% of the country's population lives in Istanbul. 6.5% of the total population lives in Ankara, 5.4% in Izmir, 3.5% in Bursa and 2.8% in Adana. The five provinces with the lowest population are Bayburt, Tunceli, Ardahan, Kilis and Gümüşhane, respectively. The population of Bayburt, which has the lowest population, is 74.412.

The median age in Turkey is 29.2. The median age for males is 28.7 and that for females is 29.8. The median age of the urban population is 29.1 and that of rural population is 29.8. The population in 15-64 age group accounts for 67,2% of the total population. 25,6% of the country's population is in 0-14 age group and 7,2% is in the 65 and higher group.

The number of people per square kilometer, which is indicated as the density of population is 96 in overall Turkey, while it varies between 10 and 2.551 people among provinces. Istanbul has the highest population density with 2.551 people. It is respectively followed by Kocaeli with 432 people, Izmir with 329 people, Hatay with 254 people and Bursa with 250 people. The province with lowest population density is Tunceli with 10 people. In Konya -the province with the largest area- the population density is 52 people per sq km and the population density in Yalova -the province with the smallest area- is 241 people per sq km.

City	Population	Population (City Center)
İstanbul	13.255.685	13.120.596
Ankara	4.771.716	4.641.256
İzmir	3.948.848	3.606.326
Bursa	2.605.495	2.308.574
Adana	2.085.225	1.836.432

3.1.2 Economic Data¹

In Turkey, especially due to the economic growth and progresses in the real estate industry, beginning to obtain political stability, reduction of inflation to single-digit figures, and the developments related with the Mortgage law since 2005 have caused to the upward movement of real estate prices and to an investment boom.

In this period, when the real estate sector reached the peak level, the penetration of foreign investments was allowed and not only hot money but also fixed investments were received from foreign resources. The upwards acceleration has continued by the final quarter of 2006. Because 2007 was an election year, domestic and foreign investors waited for the results of the elections before giving their investment decisions, and after the elections they continued their investments upon foreseeing that political stability would continue.

Although it was thought that stability would continue as a result of increasing confidence in the country, foreign economic developments rather than domestic politics became more influential in early 2008, the experienced developments directly influenced the economy and a slow down was experienced in investments beginning from April 2008, and foreign investment rate of the previous years began to fall. On looking at the investments in 2008, it is observed that although certain regions reached saturation in residence and SHC sector, the investments in office and logistics sector continued.

The economic crisis, as the most important event of 2008, began as the subprime mortgage crisis in the US, and then it was thought as arising from liquidity shortage but understood in time that the actual problem arises from lack of confidence. The crisis showed itself with the bankruptcy of leading investment banks and insurance companies of the US in March and jumped to Europe in a short time. Although countries announced successive crisis-prevention packages, they could not stop the occurrences and global growth forecasts pointed minus values.

In this process, on looking at Turkey, although the low share allocated by the Turkish banking industry to housing loans abated the effects of the crisis, Turkey also began to be influenced from the global developments after the 3rd quarter of 2008. The increase in foreign exchange rates and the decrease in sales have also begun to be noticed in the real estate market. The stability of residence prices and demand has been replaced by a decrease tendency in parallel to the overall perspective. Real estate market has entered a stable period due to the increasing loan interests, postponement of investments and future forecasts.

In the end of 2008 and in the beginning of 2009, the economical crisis also began to be felt in the real sector of Turkey. In 2009, together with the economic shrinkage, decreases in industrial production

¹ TSKB Gayrimenkul Değerleme A.Ş.
REPORT NUMBER: 2011REVB54

and employment have been experienced. It is known that the real estate industry has spent 2009 with shrinkage and the prices continued to decrease while the demand remained lackluster.

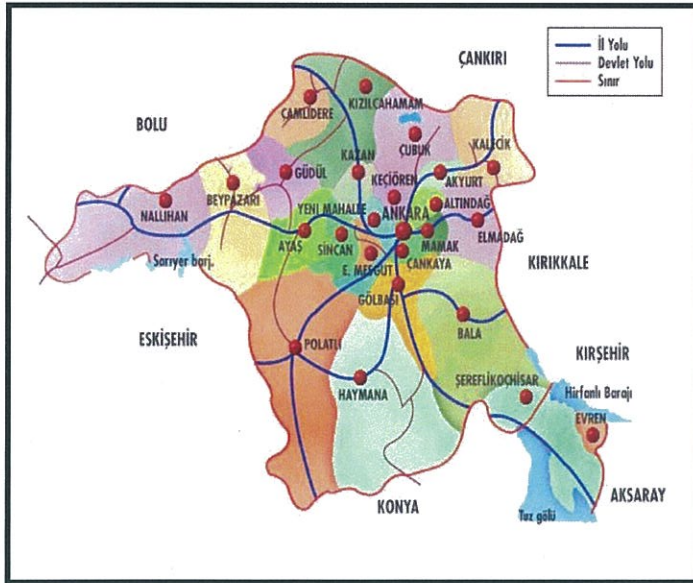
However, during early 2010, with the positive outlook in national economy and foreign markets, it has been observed that a sustainable development restarted and the impacts of the crisis abated with such positivity. With the stability of foreign currency prices throughout most of 2010, the continuity of the trend of rise in Kocaeli Stock Exchange starting from early 2010, and with the perception of referendum in September 2010 as a political stability, the positive atmosphere in the markets has been continuing. Within this process, in the real estate market, especially with the housing investments in Kocaeli's housing market that went one after the other, these investments in the market have received positive reactions and it has been observed that an intensive demand was directed at these projects.

National economic data is positive and there are many other potential investment areas across the country; general elections will be held in 2011 and in case the political and economic stability continues, parallel to the projections for 2011 and the following years, it is considered that with the developing economic demand and price stability in the real estate sector, the interest of domestic and foreign investors in Turkey will continue.

In addition to these, the fact that Turkey will economically be one of the fastest growing OECD countries from 2011 to 2017, with expected annual growth of 6.7% and that Turkey is the only OECD country with increasing growth rate after the economic crisis and the fact that it is one of the few countries with increased credit rating and a candidate for the best rating increase will also enable continuance of the positive outlook of Turkey in international markets.

3.2 Analysis of the Area Where the Property is Located

3.2.1 Ankara Province



General Geography and Landscape:

The surface area of Ankara is 30,715 square kilometers and it is 890 m. high above the sea level in average. It is surrounded by the provinces of Kırıkkale and Kırşehir on the east, Çankırı and Bolu on the north, Bolu on the northwest, Eskişehir on the west, Konya and Aksaray on the south.

Ankara is a region covered with plain lands created by Kızılırmak and Sakarya rivers in the northwest of the Central Anatolia. It is possible to see forest areas and steppe and moor lands altogether in this region. The northern borders of the province are marked by the branches of North Anatolia Mountains and the plain lands as the continuity of the Central Anatolia table lands.

Within the borders of the province, there are Mogan, Eymir, Karagöl, Kurumcu and Samsun lakes. There are also partial volcanic lands in the region. 2.378 m. high Köroğlu Mountain and Mahya Hill (2.006 m.) rise on this mass. Mount Hüseyingazi mass is located in the southeastern side of the province. The lands of the province are irrigated by Sakarya and Kızılırmak Rivers and Çubuk Stream, İncesu and Ova Streams.

Climate – Flora:

Partial climatic differences can be observed on the wide territories of the province. In the south, steppe climate that represents the actual characteristics of the Central Anatolia climate, and on the north, the warm and rainy representation of the Black Sea climate can be observed. In the region, the continental climate is dominant with low temperature in winter and hot summer. The hottest season is June-August, and the coldest month is January.

The quantity of precipitation in the region differs between the north and the south. In the north, Kızılcahamam and Çubuk possess the rainy regime characteristics of the Black Sea, while the north possesses those of the Central Anatolia. Due to the structure of the region, especially fog is observed as very dense in winter months and it affects the life.

Ankara is surrounded by mountains; it has cold winters and dry summers. The season with the highest rainfall is spring. These climatic conditions and the topographic structure have enabled the development of two different masses of flora in and around Ankara. In the region, the most common mass of plants is steppes. Steppe flora is widely noted at the hollow areas and tablelands with little rainfall. There are hardly any trees in this mass of plants. Generally thorn bushes are noteworthy. In addition to that, there are oleasters, willow and poplar trees along the river sides. The most common type of steppe flora is weeds. These plants, most of which are small-sized, are cumulated in groups adjacent to each other.

Around Ankara, there are various mountains rising on the table land, and the forest cover begins to become apparent on the mountainous area in the north due to the increase in rainfall. The forests are located as islets in the middle of the steppe, and they are generally the woods that survived from being damaged. At such forests, the dominant types of trees are black pine, juniper and oaks in part. These forests are named as dry land forests, and the best example to them is Beynam Forest. The forest begins thickening and growing after around Kızılcahamam District on the north of Ankara, and coniferous trees become the common type of trees in that region.

History:

Ankara was chosen as the headquarters of the Representation Committee and Mustafa Kemal Atatürk was welcomed in glory in Ankara on 27 December 1919, and the foundation of the Republic of Turkey was also laid in here. Ankara was announced as the administrative center of the TBMM Government, which was founded on 23 April 1920, and it became the capital of Turkey with a law issued on 13 October 1923.

After becoming a capital, Ankara witnessed to a rapid social, economic, political, militaristic and cultural development and at present, it has developed in terms of all industries and became the second largest metropolis of Turkey.

Districts:

Ankara has 25 districts as Altındağ, Ayaş, Bala, Beypazarı, Çamlıdere, Çankaya, Çubuk, Elmadağ, Güdül, Haymana, Kalecik, Kızılcahamam, Nallıhan, Polatlı, Şereflikoçhisar, Yenimahalle, Gölbaşı, Keçiören, Mamak, Sincan, Kazan, Akyurt, Etimesgut, Evren and Pursaklar.

Metropolitan City : Altındağ + Çankaya + Etimesgut + Gölbaşı + Keçiören + Mamak + Sincan + Yenimahalle
Metropolitan Area : Metropolitan City + Akyurt + Ayaş + Bala + Çubuk + Elmadağ + Kalecik + Kazan + Pursaklar

Metropolitan Region: Metropolitan Area + Beypazarı + Çamlıdere + Evren + Güdül + Haymana + Kızılcahamam + Nallıhan + Polatlı + Şereflikoçhisar

According to the census in 1927, the total population of Ankara was 404,581, while it increased 11,50 times in 82 years to 4,650.802 in 2009. In the same period, the total population of the country increased 6 times. In 1927, the population of the province accounted for 3.2 of the country, while the share of the province reached approximately 6,40% in 2009. The density of population increased from 16 people per square kilometer in 1927 to 151 in 2009.

Urban and Rural Population;

Population	1985	Rate %*	1990	Rate %*	2000	Rate %*	2009	Rate %*
Rural Population	399.907	12,36	467.338	11,66	136.881	2,94	130.460	2,73
Urban Population	2.836.719	87,64	3.540.522	88,34	4.513.921	97,06	4.641.256	97,27
Total	3.236.626	100,00	4.007.860	100,00	4.650.802	100,00	4.771.716	100,00

* Percentage of the Province and the Village Population within the Overall Population.

In the province, the average household size is currently decreasing. The average household size decreased from 7 in 1955 to 3 in 2009. In 1935, 80% of the province's people were born in Ankara, while the figure decreased to 53% in 2000. Çorum ranks first with 7,10% as the province with the highest share among those who were born in other provinces and are currently included in the population of Ankara. Çorum is followed by Yozgat, Çankırı and Kırşehir provinces. The information on the development of the population can be found on the following table and chart.

YEARS	TURKEY	CENTRAL ANATOLIA	ANKARA
1960	27.754.820	5.152.854	1.321.380
1965	31.391.421	5.874.602	1.644.302
1970	35.605.176	6.690.858	2.041.658
1975	40.347.719	7.632.494	2.585.293
1980	44.736.957	8.261.527	2.854.689
1985	50.664.458	9.216.979	3.306.327
1990	56.473.035	9.942.793	3.236.626
2000	67.845.216	11.625.109	4.007.860
2009	72.561.312	11.013.821	4.650.802
2010	73.722.988	11.043.891	4.771.716

Speed of Population Increase; in the period between 1927 and 1935, the speed of Ankara province's population increase was 34.70%, while the figure in the period between 1990 and 2000 was identified as 21.4%, between 2000 and 2010 was identified as 23.71%. The speed of population increase in Ankara is higher than those of Turkey and Central Anatolia. It has the second highest population increase in the Central Anatolia Region.

Years	1950	1960	1970	1980	1985	1990	1997	2000	2010
Speed of Population Increase (%)	32,85	32,92	43,29	19,82	29,38	21,28	18,58	21,37	23,71

Administrative Structure:

With the Metropolitan Municipality Law 5216 enacted after being published in the Official Gazette dated 23 July 2004 and no. 25531; fifteen district centers were included in the borders of the Metropolitan Municipality. 21 subdistrict municipalities were turned into first level municipalities, and 219 village-headman offices into quarter-headman offices. Besides, 85 forest villages were also taken into the borders of the Metropolitan Municipality.

There are 24 districts, 1 metropolitan municipality, 24 district municipalities, 21 first level municipalities, 21 subdistrict municipalities, 813 quarters and 659 villages at the province.

Social Structure:

In Ankara's socio-economic structure, the fundamental determinant is that the Centrum of Ankara Province is also the administrative center of the country. Therefore, public services industry has a highly significant place in the economic life of Ankara. Approximately $\frac{3}{4}$ of the active population in Ankara are employed in the services industry covering public services, commerce, transportation, communication, etc.

In the gross income of Ankara province, the highest share belongs to public services. The failure to create industrialization extensive enough to provide local employment for the population immigrating to Ankara has also caused to the load on the services sector.

Being the center of administration for the country, Ankara is also the center of politics, naturally. Many institutions of the state, from the Presidency to the Grand National Assembly of Turkey, from the Ministries to the Supreme Court and the headquarters of political parties are all located in Ankara.

Economy:

Before the Republic, Ankara was developed in and around Kaletepe; and the settlement did not exceed the green line around Kaletepe, as a city with 30 thousand people. The main source of income in the province was agriculture and animal husbandry, and trade was only restricted with the exchange of agricultural and animal products. With the first years of the Republic, a "concentration era" began in Ankara. The infrastructural and superstructural construction activities, which were started in order to provide the services required from a capital city, caused to activation in the commercial life. In addition, some small workshops were also founded in order to meet the requirements for construction materials. The establishment of the public industrial organizations such as Mechanical and Chemical Industry Corporation (MKEK), Sumerbank and Etibank, and the factories of these organizations, has also encouraged the establishment of private supporting industry workshops to supply for the mentioned factories in Ankara.

These developments also started immigration from other provinces to Ankara; so, the industrialization and population reciprocally supported each other in Ankara and became both the reason and result of each other. At present, Ankara is among the provinces with dense industry according to the scale of subjects in the economy of provinces in Turkey.

When the production activities in Ankara are inspected, it is noted that the province has an important place in Turkey with respect to wood works. In this branch of production, the timber merchants, carpenters, furniture makers, lacquerers and upholsterers carry out production with over 13,000 work places at the sites. The "sites", which were started with the office cooperatives established in 1955, partially began being operated in 1962. They expanded with approximately 10 cooperatives which were built afterwards. The constructions are still ongoing with new sites. At the sites, there are many work places and showrooms between 200 sqm and 100 sqm.

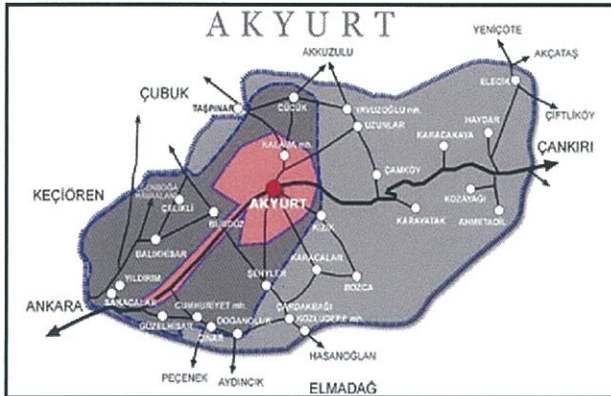
In the early years of the Republic, there were only very few industrial facilities such as the beer factory that was established in 1925, and the gun powder factories in Elmadağ and the cement factory in 1926; their number increased later and the industry went through a great diversification. Currently there are many industrial organizations in Ankara both in the food industry producing pasta, flour, vegetable oil, dairy products, sugar, wine, and beer, and in other industries producing cement, tractors, agricultural tools and machinery, engine, paint, bricks & tiles, forestry products, furniture, metalwork, and textile.

Also, the most important investments in the defense industry have been realized in Ankara. Turkish Aerospace Industries Inc (TAI) was founded as Turkish-American cooperation in 1984. The partners of the company are TUSAŞ-Türk Uçak Sanayi A.Ş. (49%), General dynamics of Turkey, Inc (42%), General Electric Technical Services Company, Inc (7%) Turkish Armed Forces Foundation (1.9%) and Türk Hava Kurumu (0.1%).

As a result of the infrastructure and demand created by the Defense Industry, the machinery and metal industry gained a prominent place in Ankara's economy. At present, 40% of the industrial organizations are manufacturing in the machinery and metal industry. The Defense Industry enabled the establishment of very large industrial organizations in Ankara through qualified labor force and the potential created by these organizations. The organizations related with the defense industry in Ankara are; FMC-Nurol Savunma Sanayi A.Ş., the first privately-owned defense industry company in Turkey; Aremsan Elektrik Makine Sanayi ve Ticaret LTD.ŞTİ., Barış Elektrik Endüstri A.Ş., Roketsan A.Ş. and Selex Komünikasyon A.Ş.

Certain production activities in Ankara are the unique samples in terms of their activities in Turkey. For example, the batch production for ball bearings and gears is only performed in Ankara. In addition to that, morphine as a raw material for pharmaceuticals, and kidney machines are only produced in Ankara. Activities in partnerships with foreign investment have also been realized in certain fields of production. Among those, Turkish & German joint ventures in ball bearing and diesel engine production are noteworthy. Joint ventures have also been set with the US companies with regard to the defense industry. The other industries that are growing rapidly in the industry of Ankara are contracting, furniture and textile

3.2.2 Administrative District of Akyurt



Parallel to the growth of the newly established Republic of Turkey, Akyurt also developed and became a township bound to the administrative district of Çubuk in 1928. With a decree by the Ministry of Interior numbered 5442, 2/C 1961, Akyurt was declared an administrative district on the date of 9 May 1990 and at that date, its population was 4.500, which has reached 24.986 until this day, making it a central administrative district in Ankara.

The geographical condition of Akyurt and the fact that its land is suitable for agriculture made this area as a connection point of agricultural activities and trade. This brought about the inevitable wearing out and diminishing of historical artifacts. However, in such areas as Elecik District where agricultural activities are rare and that are distant to the crossing point, and by sensitive people submitting the artifacts to schools, mosques, fountains and houses, a significant source of historical artifacts was gained.

Geographical Condition

Akyurt is an administrative district established on a vast and plain land within the borders of Ankara in Central Anatolian Region. The administrative district is surrounded by Kalecik in the east; Keçiören in the west; and Elmadağ in the southwest. The administrative district center is on the State Highway connecting Çankırı, Kastamonu and Sinop to Ankara and its distance to the capital city is 32 km.

Its surface area is 258 sqkm, and its altitude is 960 meters. On three sides, it is surrounded by low and medium height plateaus. These are separated into valleys of 100, 125 meters of height. Only the western part of Akyurt is open to Çubuk Plain and is in the form of a plain land.

The area on which the administrative district is established is a land with slight slope separated with a valley lower than 100 meters and is a border between Çubuk Plain and Mount İdris. On the north of the administrative district, on the road connecting to Kalecik, there is Tekebeli Mountain (1.250 m.), on the south is Hüseyin Gazi Gill (1.415 m.), and on the east is Mount İdris (1.985 m.).

In terms of land structure, a great part of the land is agricultural while there are poplar, willow and fruit trees around Ravlı Stream in Akyurt. On the road to Uzunlar Village, there is a 10.000 sqm oak forest.

Transportation

Akyurt is positive in terms of the means of transportation. The administrative district is located on the State Highway no 39 between Ankara and Çankırı and its connection to the surrounding areas is via this highway extending from northeast to southwest. It is at 32 km to the center of Ankara. The Public Buses heading into town center every 15 minutes are significant in terms of transportation. The closest railway line to the settling center is Ankara Railroad Station at 35 km distance. Moreover, Esenboğa Airport, which enables Akyurt to have access to all across the world is at only 5 km of distance to Akyurt.

With the conversion of the crossroad of Akyurt-Esenboğa Airport and Esenboğa Airport-Ankara was into a modern road, the transportation between Akyurt and Ankara became easier.

Population

According to the Address Based Population Registration System in 2010, the total population of the administrative district is 26.006 people. Among this population 25.353 people live in the center while 653 people live in the villages. A rapid urbanization draws the attention in the administrative district in recent years.

Population	1990	1997	2000	2009	2010
Administrative District Center	3.533	6.055	8.069	24.741	25.353
Villages	8.974	10.174	10.838	660	653
Total	12.507	16.229	18.907	25.401	26.006

Considering the condition by years, after it was declared an administrative district, it was observed that the population of Akyurt followed a rising trend. The fact that the administrative district is in proximity with the capital Ankara and the establishment of many factories and working places within its borders and the 6 active are all signs that the population of the administrative district will rise even more in the future.

In factories and working places, the people working in Ankara go to their working places on a daily basis and therefore, especially the villages near the center and Esenboğa Airport road such as Balıkhisar, Büğdüz, Saracalar, Güzelhisar, Çınar Villages have variable population figures. Moreover, there are people living in the city center and continuing with their land, family and administrative district affairs.

Economy

The economy of the administrative district is based on agriculture and animal breeding. The agriculture is primarily based on machinery. Moreover, the industry in the administrative district is also developed. Within the official borders of the administrative district are Ülker Anadolu Gıda Sanayi, MAN Türkiye, Numaş, MOB Mobilya Sanayi, Aselsan, Mikes and Havelsan, which have great contribution into Electrics and Electronics and national defense industry with the warfare product systems they produce. There are also 103 other factories continuing with their operations on Ankara highway.

SECTION 4
TITLE DEED AND ZONING INFORMATION
OF THE REAL ESTATE

SECTION 4

TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATE

4.1 Title Deed Information of the Real Estate

Province	Ankara
District	Akyurt
Subdistrict	-
Village	-
Quarter	Balıkhisar
Locality	-
Plot No.	-
Section No.	1843
Parcel No.	5
Quality	Arsa
Area	14.443,00 m ²
Owner	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Share	Tam

4.2 Title Deed Examination of the Real Estate

According to the examination in the province of Ankara, at the Title Deed Registration Office of Akyurt Administrative District on the date of 12.09.2011, at 14:30 and according to the official encumbrance document dated 12.09.2011, which has been attached;

In the Statements Section;

- There is a detail list consisting of 5 (Five) items, worth TL 3.434.000.000. (dated 06.10.2003, with journal no 1789)

TAŞINMAZ BİLGİLERİ			
Zemin Tipi	: Ana Taşınmaz	Ada/Parset	: 1843/5
Zemin No	: 40677754	Yüzölçüm	: 14.443,00 m ²
İl / İlçe	: ANKARA/AKYURT	Ana Tas. Nitelik	: ARSA
Kurum Adı	: Akyurt TM		
Mahalle / Köy Adı	: BALIKHISAR Mah.		
Mevki	:		
Cilt / Sayfa No	: 9 / 792		
Kayıt Durum	: Aktif		
TEFERRUAT BİLGİLERİ			
Sistem No	Tip	Tanım	Adet
136467	DIĞER	5 (BES) KALEMDEN BARIIT 3.434.000.000 TL BEDELİ İ TEFERRUAT LİSTESİ 06/10/2003 Y:1789	1adet
			Değeri
			3434000000 ETL
			Tarih / Yevmiye
			-
MÜLKİYET BİLGİLERİ			
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda
148577041	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		TAM
			Metrekare
			14.443,00
			Edinme Sebebi - Tarih - Yev.
			Satış - 21/09/2011 - 3094-
			Terkin Sebebi - Tarih - Yev.
			-

Raporlayan: H308-Ömer Savaş
YILDIRIM
Kaydına Uygundur.
12.09.2011

4.2.1 The Buying and Selling Transactions on the Subject Immovable Property for the Last 3 Years If Available

- The ownership of the subject immovable property was on Tav Esenboğa Yatırım Yapım ve İşletme A.Ş. and later on, on the date of 21.07.2011 and with journal no 3094, it was sold to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

4.3 Zoning Information of the Real Estate

The Zoning Regulations are prepared for purposes of regulating land utilization and the volume of land improvement. During the review of the current zoning and building regulations, an appraisal expert should also take into consideration all other current applicable regulations and the probable amendments that might be introduced in the existing specifications. The zoning plans define the general purpose of utilization of the buildings such as residential, commercial and industrial utilization, and determines the volume of the buildings to be constructed for such purposes.

According to the information received as a result of the examinations at Akfen Municipality Zoning Directorate on the date of 12.09.2011 and according to the approved report from Akyurt Municipality, Zoning and Urban Planning Directorate, dated 23.09.2011 and numbered M.06.6.AKY.0.13/310.05-6013.

✓ Zoning Status:

The immovable property under appraisal is within the "Logistics Center" area within the scope of the Implementation Zoning Plan dated 25.02.2010 and scaled 1/1000, including the Logistics Center and Urban Service Areas and the construction conditions are as follows:

- Coefficient: 1,00
- Hmax.: This shall be determined according to the Article 1.8 of the plan notes.
- Front yard setback distance: 25,00 m.,
- Side and rear yard setback distance: 10,00 m.

Plan Notes:**5.2 Logistics Center Areas**

- These are the areas where transfers take place between different types and systems of transportation, where, alongside with goods and services, the transfer of passengers also may take place.
- To this end, in logistics center areas, the units of accommodation, hotels, motels, social facilities, office and trading units may be included and the arrangement of these facilities so as to face Esenboğa–Ankara Protocol Road should be essential and there are no other locations projected for social facilities. -
- In this area, in line with the air transportation, warehouse facilities can be built for the goods that are to be transferred. However, the warehouses cannot be built on the parcels with facades to Esenboğa–Ankara Protocol Road. It is compulsory that the warehouse buildings to be constructed on the rear parcels are built with the office units and the office units are facing the Esenboğa–Ankara Protocol Road.

- The logistics center areas that are marked with dots on the zoning plan and that have facades to the Protocol Road are the special areas that are to be arranged according to urban agriculture.
- In the logistics center, minimum parcel size is 5.000 sqm, Coefficient: 1,00 and hmax: is calculated according to the Mania Plan and according to what is specified in the plan.

According to the article 1.8 of the plan notes, in the area where the subject immovable property is located, Hmax shall be determined according to the Mania Plan of Civil Aviation General Directorate.



T.C.
AKYURT BELEDİYE BAŞKANLIĞI
İmar ve Şehircilik Müdürlüğü

Sayı : M.06.6.AKY.0.13/310.05-603
Konu: İmar durumu

23/09/2011

İLGİLİ MAKAMA SUNULMAK ÜZERE

İlgi: 23.09.2011 tarih ve 4365 sayılı Akfen Gayrimenkul Yatırım Ortaklığı dilekçesi

İçerimiz Balıkhisar mahallesi 1843 ada 5 nolu parsel Lojistik Merkez Emsal:1.00 Hmax:1.8 plan notuna göre belirlenecek imar parseldir.

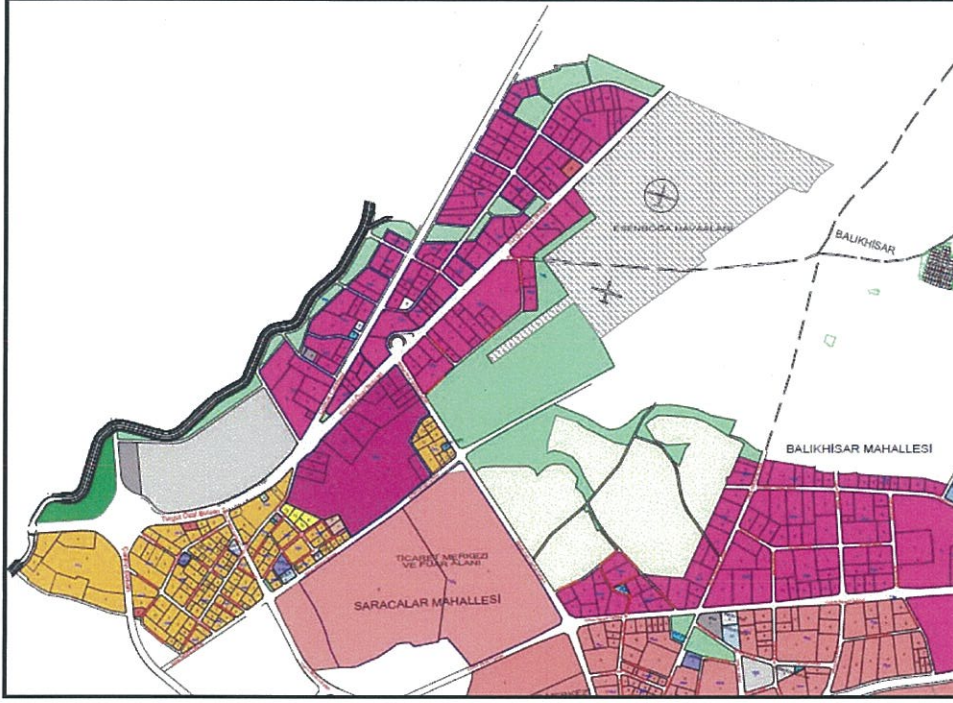
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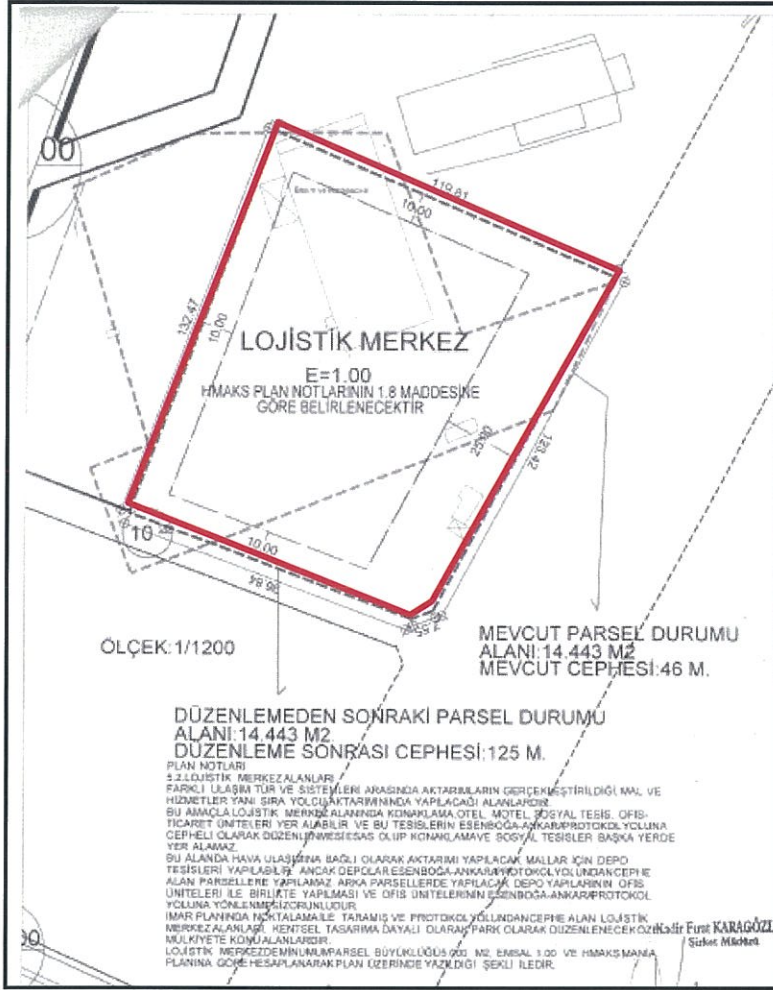

İlhan SENER
Başkan a.
Belediye Başkanı Yrd.

ADRES: Beyazıt Mah.9 Mayıs 90 Cd. No:34
Akyurt/ANKARA
Tel: (0312) 844 10 97 Faks: (0312) 844 10 10

Ayrıntılı Bilgi için İrtibat: İmar İşleri Müdürlüğü

Elektronik Ađ: imarislari@akyurt.bel.tr





4.3.1 Information on the Changes in the Legal Status of the Immovable Property Under Appraisal in the Last 3 Years If Available (Amendments in Zoning Plan, Expropriation etc)

The zoning status of the subject immovable property changed within the last 3 years and the section no 31, parcel no 1 was changed into section 1843, parcel no 5 within the scope of the Logistics Center and Urban Service area prepared on the date of 25.02.2010 by Akyurt Municipality and approved by Ankara Metropolitan Municipality and the construction conditions are Coefficient: 1,00, Hmax: shall be determined according to the Article 1.8 of the plan notes.

The borders and shape of the subject parcel were amended according to the plan with the approval date of 25.02.2010 and there have been no changes in the area. As a result of the implementation, the road facade, which was previously 46 meters, became 125 meters.

Moreover, the ownership of the subject immovable property was on Tav Esenboğa Yatırım Yapım ve İşletme A.Ş. and later on, on the date of 21.07.2011 and with journal no 3094, it was sold to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

✓ Licenses and Permissions:

- ✓ There is a building license on the subject immovable property dated 08.11.1993, and numbered 13/90.

- ✓ There is a building utilization license on the subject immovable property dated 12.07.1995, and numbered 9-67.

Within the scope of the appraisal study, upon the request of our customer, only the lot value has been appraised and the buildings located on the parcel that are economically out of date and are outside the legal framework were kept out of the scope of appraisal. Moreover, despite the fact that the buildings on the immovable property are certified, according to the regulation on the zoning plan, the buildings that are in excess of the parcel borders and the prefabricated buildings on the parcel that are being taken down have also been kept out of the scope of the appraisal since they are also outside the legal framework.

✓ **Building Supervision:**

- The subject property is not subject to the Code 4708 on Building Supervision dated 29 June 2001 as there are not any buildings on it.

4.4 Sermaye Piyasası Mevzuatı Çerçevesinde Gayrimenkul, Gayrimenkulün Projesi Veya Gayrimenkule Bağlı Hak Ve Faydalar Hakkında Görüş

Konu gayrimenkulün Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. mülkiyetinde bulunmaktadır.

4.5 Civil Liability

There is a detail list consisting of 5 (Five) items, worth TL 3.434.000.000. (dated 06.10.2003, with journal no 1789) on the title deed record of the subject immovable property. The encumbrance document dated 12.09.2011 has been annexed.

a) Explanation

Depending on the will of the owner of the subject immovable property, s/he may record the movable items allocated to the immovable property in the statements section of the title deed registry as details. In order for an item to be regarded as the detail of a real estate;

- It must be movable item;
- It must be suitable for the operation, protection or use of something;
- It must be allocated perpetually for something; and be subject to that thing during use or installed on it or unified with it.
- Whether an item is a detail or not is determined according to the local customs and conventions or the open will of the owner of the property. Unless the seizure, sale, lien of the main property is excluded, it shall cover the detail as well. However, the property owner may exclude the written details from the official instrument while carrying out the sale or pledge.

b) Registration at the Title Deed Record

In order for the registration of the detail into the statements column, the demand of the owner of the property is sufficient. The availability of the detail, whose registration is demanded, shall not be examined by the directorate and no documents proving that these are owned by that person shall be demanded. Such demand is copied into the registration demand document by the directorate and after that the demand is included in the journal and the type, number and value of the detail is shown on the statements column.

4.6 Environmental and Ground Contamination

Ground research and ground contamination work at the real estate are in the professional limits of the field of "Environmental Geophysics".

A detailed research in this field was not done as our company does not have expertise in this field. However, the real estate was observed to have no negative impacts on the environment during the on-site observations. Thus, the appraisal was done assuming that there was no negative impact on the environment.

SECTION 5
PHYSICAL INFORMATION OF THE REAL ESTATE

SECTION 5

PHYSICAL INFORMATION OF THE REAL ESTATE

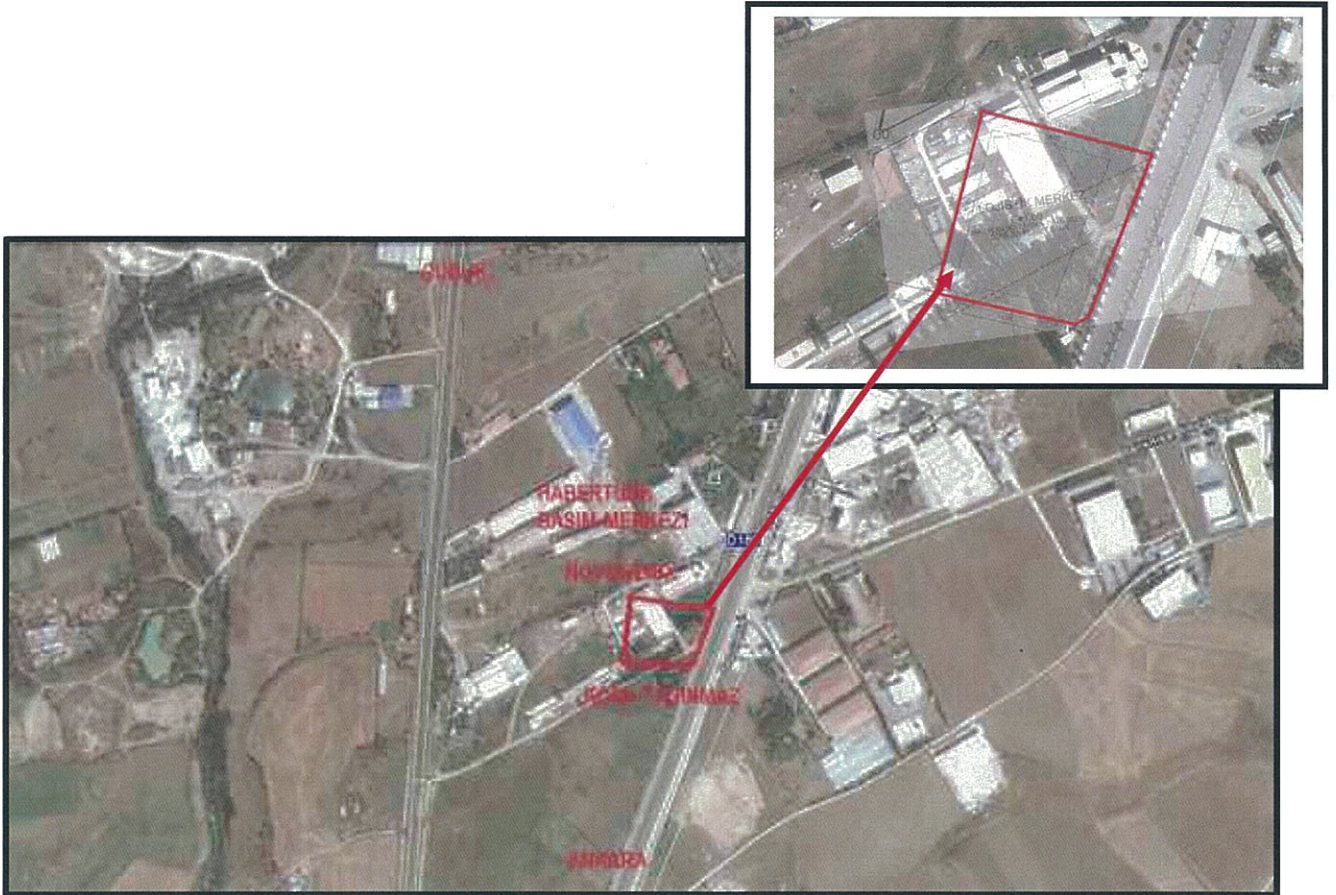
5.1 Situation, Position and Environmental Features of the Real Estate

Open address of the property: The address of the immovable property is Balıkhisar Mahallesi, Havalimanı Yolu 24. km., Section 1843, Parcel 5, Akyurt / ANKARA

In order to get access to the subject immovable property, one should proceed on İrfan Baştuğ Avenue towards Esenboğa Airport and pass the Ring Road Cross and continue at the direction of Özal Boulevard. After proceeding for about 13.5 km on this boulevard, one should make a U-turn. After proceeding for about 1.5 km on Özal Boulevard, the area where the subject immovable property is located should be reached. The subject immovable property is on the right hand side according to the facade line of the Özal Boulevard.

The immovable property is located on Özal Boulevard. In the surrounding area of the subject immovable property, there is Novagenix Biyoanalitik İlaç R&D Building (~50 m.), Habertürk Printing Center (~100 m.), Kavaklı Restaurant (~100 m.), Borusan Automotive (~1,25 km.), MAN Truch Factory (~1,25 km.), Esenboğa Airport (~1,5 km.), vacant zoned lots, warehouses and factories.

The subject immovable property is at 2 km distance to Balıkhisar District center, 17.60 km distance to Akyurt administrative district center and 25.40 km distance to Ankara city center. Because of the fact that the subject immovable properties have facade to and are in proximity with the main road, their advertising capacity and accessibility are high. The access to the subject immovable property is easy with private and mass transportation vehicles.



REPORT NUMBER: 2011REVB54

REPORT DATE: 30.09.2011

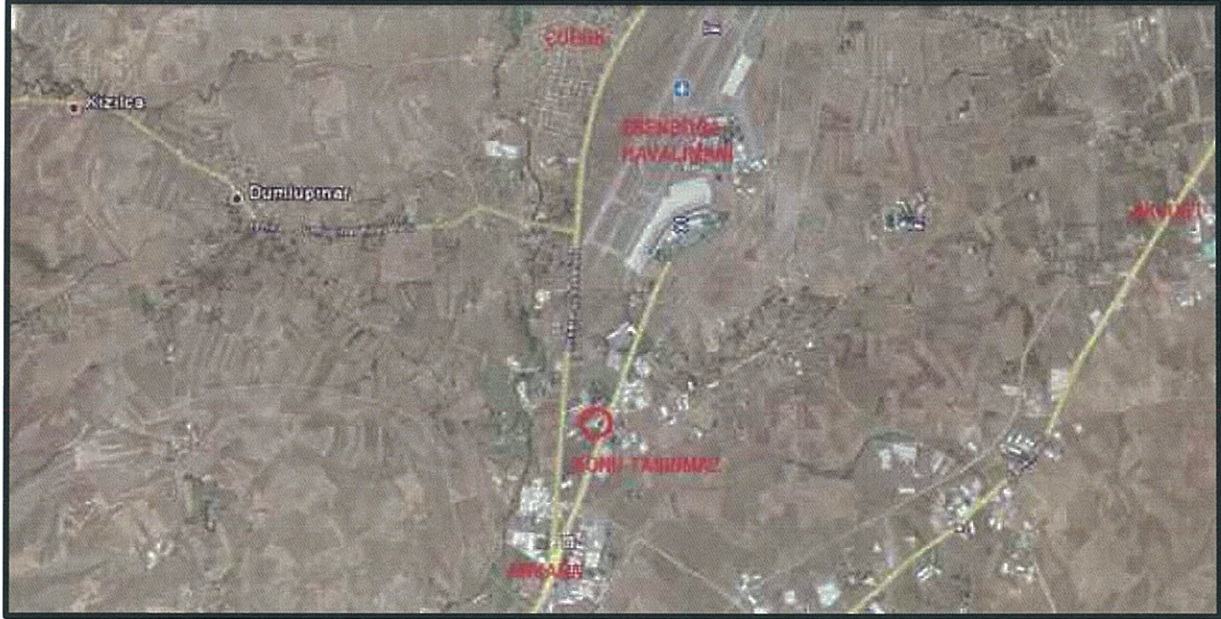
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Adana (Şube) 0322 459 59 80	Antalya (Şube) 0242 322 20 90	Bursa (Şube) 0224 225 40 30

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Distances of the Subject Real Estate to Identified Important Points:

LOCATION	DISTANCE (km.)
Balıkhisar Central	~ 2,00
Akyurt Central	~ 17,40
Ankara Central	~ 25,40

5.2 Definition of the Subject Property of Appraisal

The subject immovable property is located in the province of Ankara, the administrative district of Akyurt, Balıkhisar District, section 1843, parcel 5, with surface area of 14.443,00 sqm, owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., zoned as "Lot".

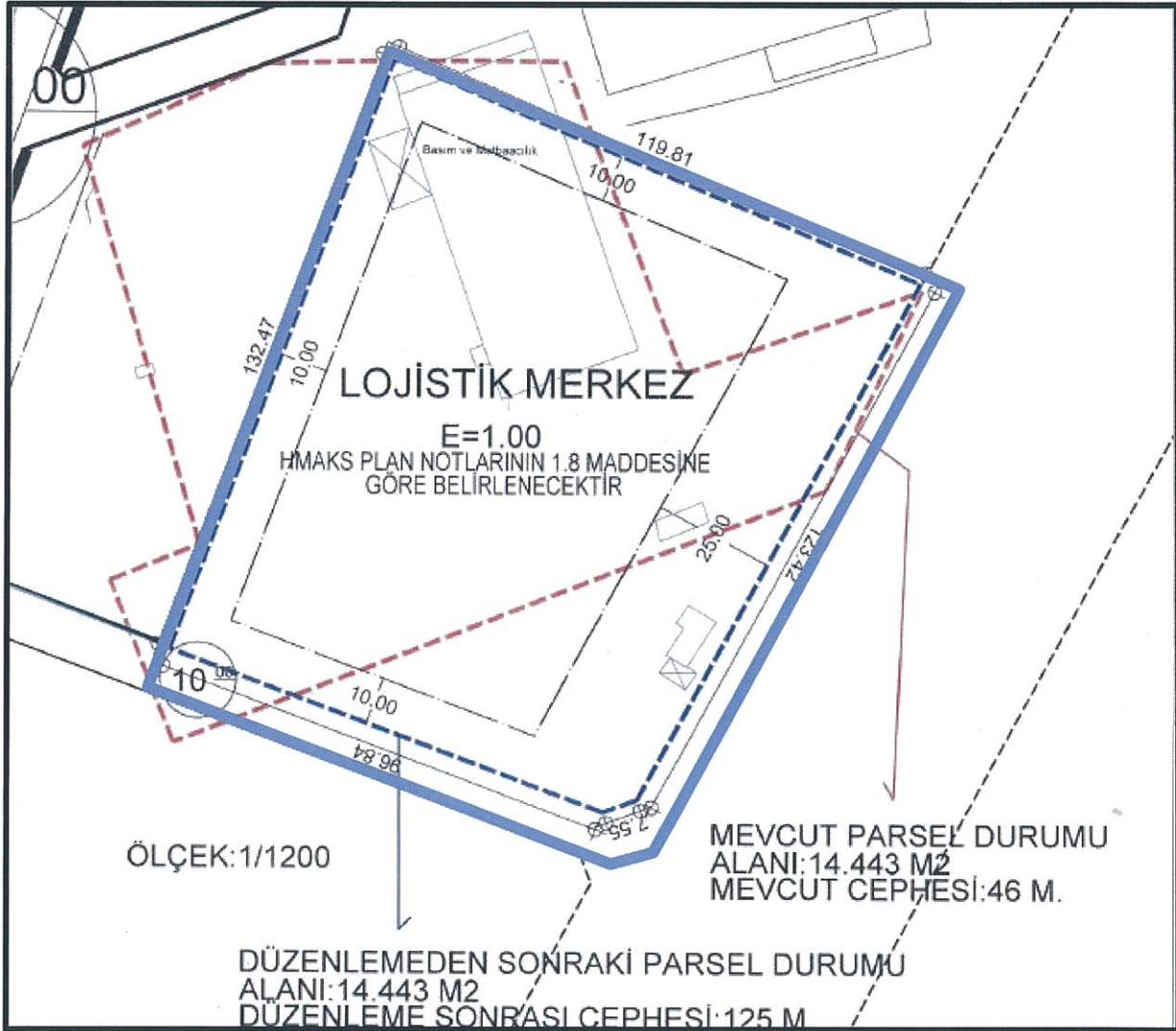
The subject immovable property, section 1843, parcel 5 has a plain topography and a rectangular shape. According to the approved zoning plan, on the north of the immovable property is section 1843, parcel 4, on the south is the zoning road of 10 meters, on the east is the zoning road of 50 sqm; and on the west is section 1843, parcel no 6. The subject immovable property is lower by 2 meters than the road altitude.

Currently on the subject immovable property is a warehouse building that is constructed in concrete prefabricated style with 2.200,00 sqm of covered area, laundry building with load-bearing construction with around 45,00 sqm area, and a main entrance building with 30,00 sqm of covered area. Additionally, within the parcel, there are prefabricated dining hall for workers and guest house sections which are currently being uninstalled. It has been detected that some of the prefabricated buildings that were used previously and that are currently being uninstalled are trespassing the section 1843, parcel no 6. As of the date of appraisal, the subject immovable property is surrounded by barbed wires with 2 meters of height.

Within the scope of the appraisal study, upon the request of our customer, only the lot value has been appraised and the buildings located on the parcel that are economically out of date and are outside the legal framework were kept out of the scope of appraisal. Moreover, despite the fact that the buildings on the immovable property are certified, according to the regulation on the zoning plan, the buildings that are in

excess of the parcel borders and the prefabricated buildings on the parcel that are being taken down have also been kept out of the scope of the appraisal since they are also outside the legal framework.

The subject immovable property is currently surrounded as the former zoning parcel, and the parcel is currently used in this form. When the new parceling application is made, a part of the warehouse building within the subject immovable property is outside the parcel. Moreover, when the new parceling application is made, the area currently used by Novagenix Biyoanalitik İlaç R&D Building and surrounded with barbed wires remains within the parcel.



No	Section	Parcel	Nature of Real Estate	Area (m ²)	Development Status
1	1843	5	Land	14.443,00	Land (Logistics Center)

5.3 Identifications On Site of the Property

- The subject immovable property has a facade to Özal Boulevard. Therefore, its advertising capability is high.
- The subject immovable property has 123.42 meters of facade to Özal Boulevard.

REPORT NUMBER: 2011REVB54

REPORT DATE: 30.09.2011

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Adana (Şube) | Antalya (Şube) | Bursa (Şube)
0322 459 59 80 | 0242 322 20 90 | 0224 225 40 30

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- The subject immovable property is at 1.5 km distance to Esenboğa Airport.
- On the subject immovable property, there is a warehouse area with around 2.200,00 sqm of covered area, a laundry building with around 45,00 sqm area, and a main entrance building with around 30,00 sqm of covered area.
- Within the parcel, there are prefabricated dining hall for workers and guest house sections which are currently being uninstalled.
- It has been detected that some of the prefabricated buildings that were used previously and that are currently being uninstalled are trespassing the section 1843, parcel no 6..
- As of the date of appraisal, the subject immovable property is surrounded by barbed wires with 2 meters of height.
- In the surrounding area of the subject immovable property, there are many warehouses, factories and zoned lots.
- In the surrounding area of the subject immovable property, there is Novagenix Biyoanalitik İlaç R&D Building, Habertürk Printing Center, Kavaklı Restaurant, Borusan Automotive, MAN Truch Factory, Esenboğa Airport.
- The subject immovable property has a plain topography and a rectangular shape.
- The subject immovable property is currently surrounded as the former zoning parcel, and the parcel is currently used in this form.
- When the new parceling application is made, a part of the warehouse building within the subject immovable property is outside the parcel. Moreover, when the new parceling application is made, the area currently used by Novagenix Biyoanalitik İlaç R&D Building and surrounded with barbed wires remains within the parcel..
- The subject immovable property is at 25.4 km distance to the city center of Ankara.
- The access to the subject immovable property is over Özal Boulevard.

5.4 External and Miscellaneous Works

Valuation of the real property is not included in any work within the scope of external and miscellaneous jobs.

SECTION 6

THE HIGHEST AND THE BEST USE ANALYSIS

SECTION 6**THE HIGHEST AND THE BEST USE ANALYSIS**

It is the use, which is physically the most appropriate to the building, permitted by the laws, financially executable and providing the highest revenue is the most efficient use. The factors defining the highest and best use contain the answer to the following questions.

- Is the use reasonable and probable?
- Is the use legal and is there a possibility to obtain a legal right for the use?
- Is the property physically fit for use or can it be made fit?
- Is the proposed use financially executable?
- The efficient, highest and best use chosen from the use forms passing the initial four questions is indeed the most productive use of the land.

The zoning plans, which are the most defining factors of the real estate sector legally and technically have not, in our country, shown a development parallel to the economic development and due to this lack of revision, have a static appearance. As a natural result of the negative structure unwanted cases such as failure to bring into execution phase the optimum alternative which could provide financially and technically the highest efficiency and in addition to that which had obtained financing can occur quit often in our sector. In other words, in the conditions prevailing in our country the best project is not only the option providing the highest return and the most perfect technical results, but also the project which can meet the requirements of the laws and regulations.

The zoning plans, which are one of the most determining factors of the real estate sector from the legal and technical point of view, do not show in our country a development that is in line with the urbanization, technological developments and economic progress and due to this lack of revision, present a statistical appearance. As a natural result of the subject negative structure, unwanted cases such as inability to implement the optimum alternative which has even obtained financing and which would provide the highest efficiency from the financial and technical point of view can often be the case. In other words, in the conditions prevailing in our country, the nest project is not the one the alternative that brings the highest revenue or that provides the most perfect results but the project that fulfils the requirements of the legislation.

In the close vicinity of the appraised properties, there are industrial facilities, municipal service areas, market areas, business centers, residence areas, shop areas and Mamak District's major road axes: Nato Road, Doğukent Street and Ankara Belt Line. Considering that the properties are located in "Non-Housing Urban Business Area" according to their zoning plan, the demand for shopping centers and business centers in the region, and its location in a rapidly developing region; the most efficient and effective use is considered as "Logistics Center".

SECTION 7
ANALYSIS AND EVALUATION OF THE REAL ESTATE

SECTION 7

ANALYSIS AND EVALUATION OF THE REAL ESTATE

7.1 Factors That Affect The Value Of The Real Property

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> + The subject immovable property has a facade to Özal Boulevard. + The subject immovable property is at zoned area. + In the area where the subject immovable property is located, there are warehouses and factories of many big firms. 	<ul style="list-style-type: none"> × The subject immovable property is currently surrounded as the former zoning parcel, and the parcel is currently used in this form. × When the new parceling application is made, a part of the warehouse building within the subject immovable property is outside the parcel.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> + The subject immovable property is at 1.5 km distance to Esenboğa Airport. + The subject immovable property has a single owner. 	<ul style="list-style-type: none"> × There is a possibility that the instable economic status of the country may delay the investments planned for this area.

7.2 The Analysis of methods Used in the Appraisal

In this appraisal study, for land of the property similar sales comparison method, for the buildings of the property cost analysis method is used to estimate the value of the property.

7.2.1 Sales Comparison Approach

The following similar sales information has been obtained as a result of the researches in the close vicinity of the properties:

- It was learned that the lot in proximity with the subject immovable property, with 4.800,00 sqm area, with "Logistics Center" zoning was sold one year ago for TL 1.920.000. (400 TL/sqm)
- It was learned that the lot in proximity with the subject immovable property, with 20.000,00 sqm area, with "Logistics Center" zoning is on sale for TL 10.000.000. (500 TL/sqm)
- It was learned that the lot in proximity with the subject immovable property, with 11.364,00 sqm area, with "Logistics Center" zoning is on sale for TL 7.954.000. (700 TL/sqm)
- It was learned that the lot in proximity with the subject immovable property, with 10.000,00 sqm area, with "Logistics Center" zoning is on sale for TL 4.000.000. (400 TL/sqm)
- It was learned that the lot in proximity with the subject immovable property, with 13.500,00 sqm area, with "Logistics Center" zoning is on sale for TL 1.800.000. (133 TL/sqm)

- It was learned that the lot in proximity with the subject immovable property, without facade to the road, with 10.392,00 sqm area, with "Logistics Center" zoning is on sale for TL 1.400.000. (135 TL/sqm)
- It was learned that the lot in proximity with the subject immovable property, with 15.800,00 sqm area, with "Logistics Center" zoning is on sale for TL 8.000.000. (506 TL/sqm)
- It was learned that the lot in proximity with the subject immovable property, with facade to Çubuk Road with 12.000,00 sqm area, with "Logistics Center" zoning is on sale for TL 3.000.000. (250 TL/sqm)
- It was learned that the sqm unit value of the subject immovable property could range from TL 350 to TL 500. However, it was learned that the sales in the area recently slowed down and the subject immovable property could be sold for 350-400 TL/sqm.

Lot Coefficients for Lease:

- It was learned that the lot on Esenboğa Airport Road, at 1 km distance to the subject immovable property, with 7.000,00 area is for rent for TL 6.000. (0,86 TL/sqm/month)
- It was learned that the lot at 2.5 km distance to the subject immovable property, behind Aselsan, with 16.000,00 sqm area is for rent for TL 4.000 TL per month. (0,25 TL/sqm/month)
- It was learned that the 1000 sqm area of the lot on Çankırı Road towards Akyurt, near Kavaklıdere Wine Factory, with 10.000,00 sqm area could be leased for TL1.250 per month. (1,25 TL/sqm/month)
- It was learned that the lot that is at 2 km distance to the subject immovable property, and at 1 parcel distance to Çankırı Avenue and five parcels distance to Esenboğa Airport Road, with 10.000,00 sqm area was leased 6 months ago for TL 4000 per month. (0,40 TL/sqm/month)
- It was learned that the lots in the area of the subject immovable property, with facade to Esenboğa Airport Road will have monthly unit sqm values of 1-1,5 TL/sqm/month.

Similar Sale No	Area (sqm)	Type	Price	Explanation
1	4.800	Arsa	400 TL/m ²	It is sold one year ago
2	20.000	Arsa	500 TL/m ²	Selling Price
3	11.364	Arsa	700 TL/m ²	Selling Price
5	10.000	Arsa	400 TL/m ²	Selling Price (Inner parcel)
6	13.500	Arsa	133 TL/m ²	Selling Price (Inner parcel)
7	10.952	Arsa	135 TL/m ²	Selling Price (Inner parcel)
8	15.800	Arsa	506 TL/m ²	Selling Price
9	12.000	Arsa	250 TL/m ²	Selling Price (Façade on Çubuk Road)
10	7.000	Arsa	0,86 TL/m ² /ay	Rent Price
11	16.000	Arsa	0,25 TL/m ² /ay	Rent Price
12	10.000	Arsa	1,25 TL/m ² /ay	Rent Price
13	10.000	Arsa	0,40 TL/m ² /ay	Rent Price

✓ **Professional Opinion of the Appraisal Expert:**

The position, size, geometrical shape, slope, transportation means, distance to the connection roads, zoning status criteria of the subject immovable properties have been considered and on the assumption that the immovable properties do not have any legal problems, in consideration of the lot coefficients in the surrounding area for section 1843 parcel 5, the price appraised has been 360 TL/sqm.

ARSA DEĞERİ (1843 ADA, 5 NO'LU NO'LU PARSEL)			
1 m ² Arsa Değeri	360	.-TL	
Toplam Arsa Büyüklüğü	14.443,00	m ²	
TOPLAM			5.199.480 .-TL
YAKLAŞIK TOPLAM			5.200.000 .-TL

7.2.2 Income Capitalization Approach

This comparative approach takes into account the income and expense datas related to the property being evaluated and makes the appraisal with the reduction method. The reduction is related to the income converting the income amount to value appraisal and to the type of value. This transaction, takes into account product or discount rates or both. In general the principle of substitution with the income flow providing the highest investment income with a defined risk level is proportionate with the most probable value figure.

Monthly rent income and direct capitalization rate of the real estate is shown below. Gayrimenkullün aylık getirebileceği kira gelirleri ve direkt kapitalizasyon oranları aşağıdaki gibi takdir edilmiştir.

	AREA (m ²)	MONTHLY UNIT PRICE	MONTHLY RENT
1843 SECTION 5 PARCEL	14.443,00	1,25	18.053,75
TOTAL			18.053,75

MONTHLY RENT PRICE (TL)	YILLIK RENT PRICE (TL)	DIRECT CAPITALIZATION RATE	SALE PRICE (TL)
18.053,75	216.645,00	0,043	5.038.255,81
			5.040.000,00

7.2.3 Evaluation of the Results of the Analysis

During the appraisal study of the subject immovable property, for the value appraisal of the lot, coefficient comparison approach analysis and project development approach analysis have been used.

- According to the coefficient comparison approach, the fair market value of the subject immovable property was calculated as **TL 5.200.000. (Five million two hundred thousand.- Turkish Liras), €2.067.000.- (Two million six hundred and seven thousand EURO).**

- According to the revenue reduction approach, the fair market value of the subject immovable property was calculated as **TL 5.040.000.- TL (five million and forty thousand.- Turkish Liras), €2.003.000.- (Two million and three thousand EURO).**
- Considering that sales are more frequent than rentals in the subject area because of the position of the immovable properties, as a final value, the value of the property was appraised as **TL 5.200.000. (Five million two hundred thousand.- Turkish Liras), €2.067.000.- (Two million six hundred and seven thousand EURO)** which was calculated according to the coefficient comparison approach.
- Within the scope of the appraisal study, upon the request of our customer, only the lot value has been appraised and the buildings located on the parcel that are economically out of date and are outside the legal framework were kept out of the scope of appraisal. Moreover, despite the fact that the buildings on the immovable property are certified, according to the regulation on the zoning plan, the buildings that are in excess of the parcel borders and the prefabricated buildings on the parcel that are being taken down have also been kept out of the scope of the appraisal since they are also outside the legal framework.

**SECTION 8
CONCLUSION**

SECTION 8
CONCLUSION

All characteristics which might have an influence on the value of the property such as its location in Istanbul Thrace Free Zone, infrastructure and means of access, its facade to the street, land area, its zoning status, the construction system of the building, its age, the workmanship and the quality of the products, the construction completion rate of interior design have been taken into account and detailed market research has been undertaken on location. Taking into consideration the economic conditions experienced in the recent period the value of the immovable has been estimated as follows by TSKB Gayrimenkul Değerleme A.Ş.

TOTAL FAIR MARKET VALUE ON 30 SEPTEMBER 2011 (VAT Excluded))**5.200.000.-TL**

(Five million and two hundred thousand Turkish Liras)

2.067.000.- USD

(Two million sixty seven thousand Euros)

TOTAL FAIR MARKET VALUE ON 30 SEPTEMBER 2011 (VAT Included))**6.136.000.-TL**

(Six million one hundred and thirty six thousand.-Turkish Liras)

2.439.000.-USD

(Two million four hundred and thirty nine thousand.- Euros)

1-These identified values are the fair market values respectively for cash sales payments.

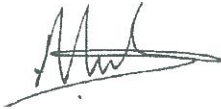
2- VAT not included.

3- Exchange rate has been taken as EURO 1 = TRY 2.5157 - The value in USD is given only for information

4- This report has been prepared further to the related provisions of the Capital Markets Regulation

5- This page is an unseperatable part of the appraisal report. The report is a whole with all the detailed information in it an cannot be used independently.

We hereby submit our report expressing our point of view and opinion with respects.

Mehmet ASLAN
Licenced Appraiser (401124)**Makbule YÖNEL MAYA**
Responsible Appraiser (401456)

SECTION 9
ANNEX

SECTION 9**ANNEX****Annex List**

1	Copy of the Title Deed
2	Letter of Encumbrances
3	Copy of the Real Estate Statement
4	Sample of Zoning Plan and Plan Notes
5	Photographs
6	CV's

PHOTOS



GENERAL VIEW OF THE IMMOVABLE



GENERAL VIEW OF THE IMMOVABLE

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