

## AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



## REAL PROPERTY APPRAISAL REPORT

Date: 30.09.2011

R.No: 2011REV363



ISO9001:2008  
FS 509685

AKFEN  
GAYRİMENKUL  
YATIRIM ORTAKLIĞI  
A.Ş.

KAŞÜSTÜ NOVOTEL

YOMRA / TRABZON

Istanbul (Merkez) | Ankara (Şube) | İzmir (Şube)  
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We hereby state the following matters regarding the appraisal report prepared by **TSKB Gayrimenkul Değerleme A.Ş.** for **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.**, on the date of **30.09.2011** with the report number **2011REV363**;

- The findings presented in the report are correct to the best of the knowledge of the appraiser
- 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 valued;
- The Appraiser has personally inspected the property; with the exclusion of the persons mentioned in the report no other person has contributed professionally to the preparation of this report.
- This appraisal report has been prepared further to the related provisions of the Capital Markets Regulation.

**EXECUTIVE SUMMARY**

**OPEN ADRESS OF PROPERTY**

Cumhuriyet District, Devlet Karayolu Street, No:17, Kaşüstü-Yomra/TRABZON

**USE OF PROPERTY**

4-star hotel on 13,450.71 sqm land

**TITLE DEED INFORMATION**

49 years superficies for Akfen REIT on "Reinforced concrete hotel and appurtenance and land" type of property at Trabzon province, Yomra District, Cumhuriyet Quarter, Kaşüstü Village, Yalı Locality, plot G43b02c1c2ad2, section 209, parcel no. 12.

**ZONING STATUS**

Stated under the heading 4.3. of the report.

Fair Market Value (Exluding VAT) Dated 30.09.2011 Of Hotel On The Land With 49 Years Superficies(Construction) Entitlement Allocated For Akfen Real Estate Investment Partnership CO.

**77.180.000.-TL**

**30.680.000.- EURO**

**Seventysevenmilliononehundredeightythousand.- Turkish Liras.-**

**(Thirtymillionsixhundredeightythousand.-EURO)**

Fair Market Value (Including VAT) Dated 30.09.2011 Of Hotel On The Land With 49 Years Superficies (Construction)Entitlement Allocated For Akfen Real Estate Investment Partnership CO.

**91.072.400.-TL**

**36.202.400.-EURO**

**(Ninetyonemillionseventytwothousandfourhundred.- TurkishLiras)**

**(Thirtysixmilliontwohundredandtwothousandfourhundred.- EURO)**

Rental Value Dated 30.09.2011 Of The Hotel (Excluding Vat)

**3.300.000.- TL**

**1.310.000.- EURO**

**(Threemillionthreehundredthousand.-Turkish Liras)**

**(Onemillionthreehundredandtentousand.-EURO)**

Rental Value Dated 30.09.2011 Of The Hotel (Including VAT)

**3.894.000.-TL**

**1.545.800.-EURO**

**(Threemillioneighthundredandninetyfourthousand.- TurkishLiras)**

**(Onemillionfivehundredfourtyfivethousandand eighthundred.- EURO)**

- Exchange rate has been taken as EURO 1 = TL 2,5157. The value in EURO is given only for information.
- This page is an inseparable part of the appraisal report, it is complete with the detailed information in the report and it can not be used separately

**Mehmet ASLAN**  
Appraiser (401124)

**Fatih TOSUN**  
Appraiser in Charge (400812)

REPORT NO: 2011REV363

REPORT DATE: 30.09.2011

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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 30.09.2011 and number 2011REV364 with reference to the request dated 06.09.2011 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

**1.2 Report Type**

This is the appraisal report prepared according to the related Capital Market Regulations in order to identify the net present value in Turkish Liras by discounting the potential revenues as of 30.09.2011 which would be obtained as a result of the operation and leasing for the remaining period of the 49 years superficieses for Akfen REIT on "Reinforced concrete hotel and appurtenance and land" type of property at Trabzon province, Yomra District, Cumhuriyet Quarter, Kaşüstü Village, Yalı Locality, plot G43b02c1c2ad2, section 209, parcel no. 12.

**1.3 People Issuing the Report**

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Mehmet ASLAN and by appraiser in charge Fatih TOSUN.

**1.4 Appraisal Date**

This appraisal report is prepared with reference to the studies started on 13.09.2011 and finished on 30.09.2011. 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 was issued in accordance with the provisions of the base contract that was executed by and between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and our Company on 07.09.2011 and has determined the rights and obligations of the contractual parties.

**1.6 Factors Affecting the Appraisal Process Negatively**

There are not any negative factors that affect or limit the appraisal process in general aspect.

**1.7 The Scope of the Client Demands and Delimitation**

This real estate appraisal report has been prepared further to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş request dated 06.09.2011, and in accordance with the provisions of the capital markets legislation in effect on the subject property. No restrictions were imposed by the customer during the valuation study.

**1.8 The Information on the Last Three Appraisal Studies Performed by Our Company on the Subject Property of the Study on Previous Dates**

	<b>Report-1</b>	<b>Report-2</b>	<b>Report-3</b>
<b>Report Date</b>	06.10.2010	31.12.2010	28.02.2011
<b>Report No</b>	2010REV195-2	2010REV387-2	2011REV78-2
<b>People Issuing the Report</b>	Hüsniye BOZTUNÇ- Adem YOL	Hüsniye BOZTUNÇ- Adem YOL	Hüsniye BOZTUNÇ - AdemYOL
<b>Total Fair Market Value Of The Project (TL)</b>	<b>48.362.000 TL</b>	<b>53.102.000.-TL</b>	<b>57.790.000.-TL</b>

*The values have differed between the above reports due to the increase in the recognition of the hotel, and the sales prices and occupancy rates have differed due to the exchange rate fluctuation and change of the superficieses period.*

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www.tskbgd.com.tr

## 1.9 Company's Information

Our Company was established with a capital amount of NTRL 300.000 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.

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.

## 1.10 Client Information

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



**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 three different valuation methods, which can be utilized in our country. There are respectively, "Sales Comparison Approach", "Income Capitalization Approach" and the "Cost Approach" methods.

**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 Definitions and Model of the Calculation Methodology

### 2.2.1 Definitions and Model of the Calculation Methodology

#### Risk Free Rate

The foreign exchange bonds secured by the state treasury and sold on offshore markets, also covering the risk of country are named as "Eurobond". They are issued with various maturities, while they can be purchased or sold on a daily basis on the market. These bonds are used as an indicator of the risk free rate, which is used as the basis for financial calculations in Turkey. The most liquid Eurobond on the markets is the Eurobond with maturity in 2030, and it has the attributes required to be an indicator bond.

#### Variant on the risk-free rate<sup>1</sup>

There have been 3 different approaches for calculating risk-free rate.

**Variant 1:** A short term government security rate is used as the risk free rate, and the historical premium earned by a broad equity market index over and above this security rate is used to estimate the expected return on the market. The cost of equity, thus obtained, is then used as the discount rate for each year's cash flows.

**Variant 2:** The current short term government security rate and the market's historical premium are used to calculate the cost of the equity for the first period (year). The forward rates built in to future time periods, which are used to calculate the cost of equity for future years.

**Variant 3 :** The current long term government-bond rate (with the duration of the bond matched up to the duration of the asset) is used as the risk-free rate, and the historical premium earned by a broad market index above this long term government security rate is used to estimate the expected return on the market. The cost of equity, calculated using these inputs, is used as the discount rates each year's cash flows. Eurobond does not include the market risk for the performed work, although it includes the country and political risk.

Variant 3 has been selected as the method in the assumptions our company has made by using all these data. However, especially when assessing the value of the real estates with long-term commercial lifetime, an asset appropriate for the commercial lifetime of the real

<sup>1</sup> Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.25

estate does not exist. For that reason, our company suggests appropriate bonds for each projects regarding their duration as a risk free return rate. The chosen bonds vary according to the duration of projects and to the rate of exchange. This rate also covers the country risk. In addition to that, the rates suggested by Damodaran for use in accordance with its Financial Market Characteristics are as follows:

Financial Market Characteristics <sup>2</sup>	Premium Cover Govt. Bond Rate
Emerging markets with political risk (South America, Eastern Europe)	8.5 % over govt. bond Rate
Developed Markets with limited listings (Western Europe, minus Germany and Switzerland)	4.5 - 5.5% over govt. bond rate
Developed Markets with limited listings and stable economies (Germany and Switzerland)	3.5 - 4% over govt. bond rate

#### Market Risk Premium- Market Index

The market index shall be constituted from data and risks such as the conditions of the market and competition in which the real estate, the place, commercial status of the real estate, and its comparison with similar other ones in the industry. Consequently, the market risk of a real estate with a lower performance will be higher.

The figures used in our studies consist of the data, which has been obtained as a result of criticizing our experiences arising from the shopping centre appraisal studies we have performed so far in various cities of Turkey.

#### Discount Rate (Risk Free Rate+ Market Risk Premium = Discount Rate)

A rate of return used to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, i.e., the rate of return the capital can earn if put to other uses having similar risk. Also called yield value.

Discount rates contain all risk premiums. (Country risk, market risk...)

Discount rate is the sum of risk free rate and the market risk premium.

IAS 36 para. 48, states that " the discount rate (or rates) should be a pre-tax rate (or rates) that reflect (s) current market assessments of the time value of money and the risks specific to the asset. The discount rate (s) should not reflect risks for which future cash flow estimates have been adjusted." It is also true that other measures of income or cash flow may be used so long as the discount rate(s) are appropriately matched with the income flow(s).

Income rate for a total real property interest that reflects the relationship between single year's net operating income and the total property price or value; used to convert net operating income into an indication of overall property value.

#### Other point of view: The Capital Asset Pricing Model (CAPM)

CAPM model measures risk in terms of on diversifiable variance and relates expected returns to this risk measure. It is based upon several assumptions, that investors have homogeneous expectations about asset returns and variances, that they can borrow and lend at a risk-free

<sup>2</sup> Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.23

rate, that all assets are marketable and perfectly divisible, that there are no transactions costs, and there are no restrictions on short sales. With these assumptions the non-diversifiable risk for any asset can be measured by the covariance of its returns with returns on a market index, which is defined to be asset's beta. If the beta for the equity in the company can be estimated, the cost of the equity will be the required return,

Cost of equity =  $R_f + \text{Equity beta} (E(R_m) - R_f)$

Where  $R_f$  = Risk Free rate

$E(R_m)$  Expected Return on the market index

### **Analysis Of The Methods Used In The Appraisal**

CAPM Model has not been used within the scope of the appraisal study.

Discount rate: Calculated according to the total of Risk-Free Rate of Return and Risk Premium. The descriptions of the rates used in this total are as follows.

Risk-free rate of return has been identified according to the variable model 3 of the above article 2.2.1, and it has been identified with the average of last 6 months (the average is used for minimizing short-term market fluctuations) of the Eurobond with the longest maturity currently in effect. This rate includes the country risk.

Risk premium has been estimated according to the professional opinion of the appraiser in parallel to his/her experiences by taking into account the risks associated with the specifications of the project such as the region, sector, project, zoning, etc. as explained in article 2.2.1.

### **2.2.2 Project Development Approach**

Project development approach is similar to income capitalization method; however, it is different in certain essential aspects. Income capitalization method appraises an existing project with available architectural design and license. Development method capitalizes revenues that maybe obtained from the most convenient project which may be developed according to the existing zoning status on a land without any actually available designs or licenses. In the development approach, which is used as the 2nd method in land appraisal, the land value is identified by calculating the revenues in the landlord's share from the project to be developed on the land.

When appraising an empty land with a definite project or with a project being constructed, the cash flow statement is created with income capitalization method according to the details of the already approved architectural design and building license. When appraising the empty lands, the appraiser determines the marketability/leasability of the land according to his own predictions in parallel to the valid zoning plan conditions, and creates the cash flow statement accordingly.

**2.3 The Value Definitions****2.3.1 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.

**2.3.2 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.

**2.3.3 Forced Liquidation 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)
Kocaeli	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 Data<sup>3</sup>

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 and employment have been experienced. It is known that the real

<sup>3</sup> TSKB Gayrimenkul Değerleme A.Ş.

REPORT NO: 2011REV363

REPORT DATE: 30.09.2011

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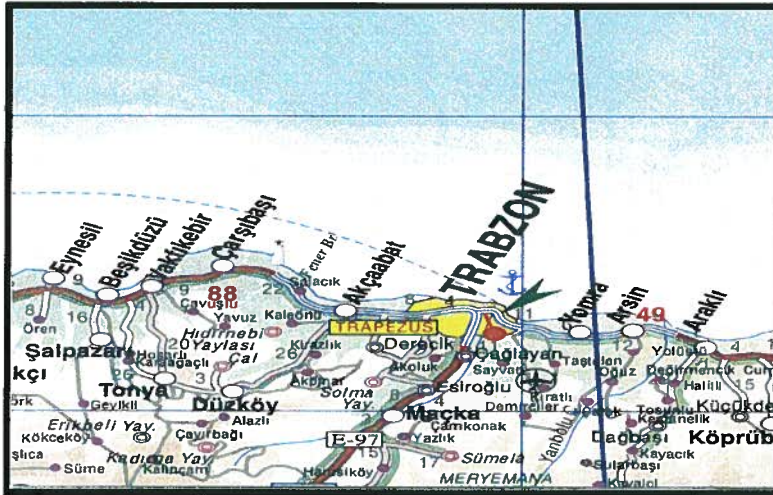
estate industry has spent 2009 with shrinkage and the prices continued to decrease while the demand remained lackluster.

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.

### 3.2.1 Trabzon Province



Trabzon Province, with 4,664 sq km area, is located on the northern side of Kalkanlı mountainous mass which is located in the middle of the Eastern Black Sea Mountain curve, between 38° 30' - 40° 30' eastern meridians and 40° 30' - 41° 30' northern parallels, and it is surrounded by the Black Sea on the north, Gümüşhane and Bayburt on the south, Rize on the east, and Giresun on the west.

The population of the province according to year 2010 Address-Based Registry System is 763.714. The urban population is 415.652 and the rural population is 348.062. The population of the centrum district is 297.710.

Although Trabzon has developed from cultural and social aspects, it has not obtained the desired economic development. The economy of the province is still based on agriculture and animal

2

husbandry; 65% of the population makes their livings from the revenues obtained through these activities. Those who are employed in commerce, industry, handicrafts, transportation, construction and other services account for 35% of the population. In Trabzon, the share of value added in total production is 59% and the input share is 41%. The input rates in Trabzon are higher than the average of overall Turkey. This causes the costs to increase.

In terms of air transportation, the only airport in the Black Sea Region is in Trabzon. The recently constructed foreign lines terminal building was put into service on 18 May 1998. In the Eastern Black Sea Region, the first port was constructed in Trabzon between 1946 and 1954. With 3.5 million tons/year handling capacity, Trabzon Port is one of the important gates opening to the world in "Transcaucasia" corridor which would ensure the development of the globalizing world trade between west and east after the realization of the Baltic-Black Sea (Ren-Danube) water way project of the CIS countries and especially the Turkic Republics which gained their independences following the collapse of the Soviet Union.

From the 664,000 hectares total land, nearly 107,421 ha (23.1%) is convenient for agriculture. The remaining 185,292 hectares (39.7%) are forest, 111,628 hectares (23.9%) are meadow and 62,059 hectares (13.3%) are infertile land.

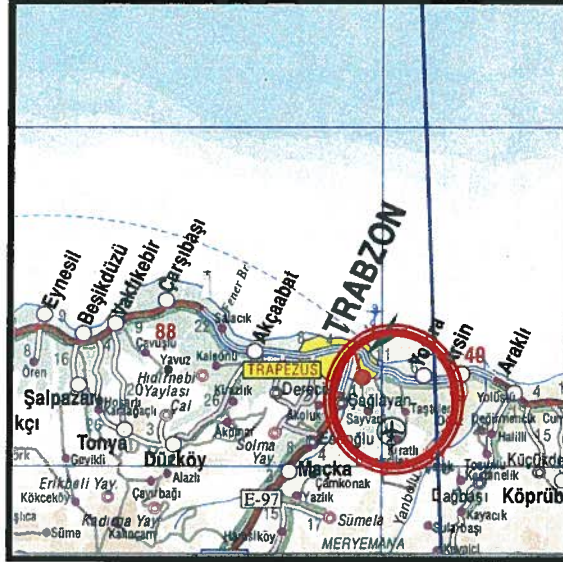
The important source of income in the region is tea and hazelnut. Hazelnut and tea is grown on 61.9% of the agricultural land. 24.9% land is spared for corn and bean plantation, 8.1% for tobacco and potatoes productions, and 3.4% for vegetables & feed plants production. In the province, animal husbandry is mostly realized towards the production of milk and diary products. Mostly bovine animals are fed. A rapid shift in demand from the native black cattle top hybrid and pure cow has been observed year on year. Fishery is an important source of income for Trabzon; meanwhile, a noticeable decrease has been observed in fish production due to the continuous pollution of the Black Sea. The European anchovy, as the most important fish species fluctuates in years. As an alternative to marine fishing, 85 salmon trout fish farms have been established at the inland waters so far, and production has started.

Trabzon is one of the provinces which could not sufficiently develop in manufacturing industry despite its potential from the Ottoman era and the industrialization movements that gained speed from time to time during the Republic period. The number of big scale production facilities in the province is almost none. The most important manufacturing industry organization is the cement factory with 455 thousand tons/year capacity, which was privatized in 1992. Apart from that, the manufacturing industry organizations are mostly oriented towards processing agricultural products.

In the province, certain fields which can be listed in the manufacturing industry are flour and bran, diary products, fish oil and flour, apparel, fabrics, shoes, timber, concrete pillars, rubber and plastic products, PVC pipe, copper, zinc, lead, aluminum, lead products, pipe, galvanized sheet, metal, automotive supplier industry and surgical sewing material production.

In the province, there is a large-scale, 30 medium-scale and 319 small scale industrial organizations totaling 350. The number of employees in this sector in the overall province is around 22 thousand people.

### 3.2.2 Yomra District



Yomra was converted into a district with the Law 7033 dated 19 June 1957, and the District Organization was actually established on 04 April 1959. The first name of Yomra District was DURANA. The district was later named as Yomra, due to YOMRA Apple.

Yomra is located 15 kilometers from Trabzon on the east, and covers 207 sq km area. It extends from the Black Sea on the north to Yalıncağ Hills on the west, and to 250 meters east of Harmanlı Creek in a manner to cover the downstream of Zil Creek. The 7.5 kilometers east-west width on the coastline continues from north to south, and begins to narrow down after Çamlıyurt-İşhan crossroad which is 23.5 kilometers air distance away from Yomra. The narrow down looks like a knife's end which overlooks from Gümüşhane's Seydiyurdu tableland to the west. On the southern end point, the adjacent Arsin and 2213 meters high Kilise hill are located. Its south has a border to Maçka. It shows typical Eastern Black Sea climate properties. The land height's regularity from the shore to the section causes the marine climate to influence the inner sections. However, different climatic properties are noted at the hinterland and higher sections of the coast due to the height factor.

The temperature decreases 0.5 degrees Celsius at every 100 m. Accordingly, if the temperature in Yomra centrum is 10 degrees Celsius in January, then it means the temperature is below zero at Sırhanlı Tableland. The exposure of the land and mountains to mistral appears as the first factor which converts the humid air masses of the Black Sea to rain. The annual average temperature is 14.6 degrees Celsius and it represents a completely warm character.

Yomra District has 4 Municipalities, and there are 4 Quarters in the Centrum Municipality, 6 Quarters in Özdil Municipality, 3 Quarters in Kaşüstü Municipality and 5 Quarters in Oymalitepe Municipality, totaling 18 Quarters and 17 Villages.

During the last census, the population of Yomra district was identified as 30.614.

### 3.1.3 Tourism Industry

The tourism sector is one of the fastest developing and growing sectors worldwide. As boundaries disappear, the world got smaller, and people now have a tendency to travel to destinations that are farther away. The main reasons for this can be listed as the increase of

the share of disposal personal income reserved for tourism and holidays, the fast development of transportation and communication technologies, and the desire of the people to visit new areas they have not seen until now, and they wonder about.

Due to the diverse structure of tourism, it covers, on one hand, activities such as accommodation, planning, travel organizations, and sales, called typical tourist activities, and also other activities such as transportation and car rentals, which do not only depend on tourist consumption, but used by them as well. Tourism is an important sector that constitutes a significant portion of the present day gross natural product worldwide. This dynamic sector continues to grow despite the economic stagnation worldwide, and has a function of driving the other industries as well.

In addition to its contributions to the national income, through the foreign exchange revenues provided, it plays an important role in closing the payments balance deficit. As a result of offering employment for masses, the tourism sector is one of the sectors with the highest concentration on employment, and also it is an effective marketing and advertising means for the country.

### 3.1.3.1.1 World Tourism

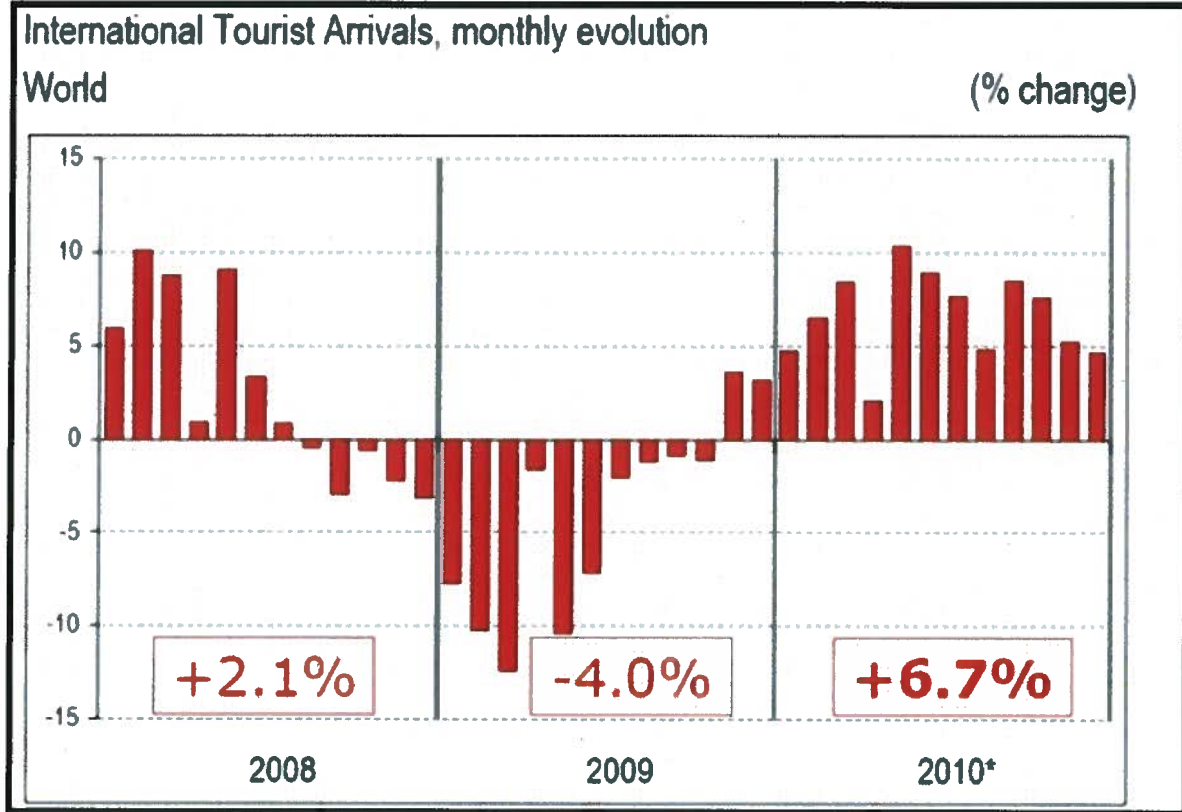
The center of gravity for the world tourism is Europe, where our country is also located. After Europe, the most important share belongs to the East and the Asian/Pacific region. Other than these two regions, the third region with the highest share is South and North America. From this, it can be said that the tourism of world economy is concentrated in the three regions which are developed economically, and with high levels.

Coming Tourist Numbers and Tourism Income (2008)

NO	COUNTRY	MILLION PEOPLE	MILLION USD
1	France	79.1	43
2	Spain	58.5	51
3	USA	51.1	86
4	Cjina	49.6	34
5	Italy	41.1	38
6	UK	30.1	34
7	Germany	23.6	33
8	Mexico	21.4	10
9	Austria	20.3	17
10	Russia	20.2	47
11	Turkey	18.9	17
12	Canada	18.2	14
13	Ukraine	17.6	3
14	Malaysia	17.5	13
15	Hong Kong	15.8	7
16	Poland	15.7	7
17	Greece	14.3	14
18	Thailand	13.9	7
19	Portugal	11.3	10

\*T.C. Ministry of Culture and Tourism, Turkey Statistical Institute

While the World Tourism Organization (UNWTO) has indicated that the world tourism realized a growth of 7% in 2010, it has stated that 935 million individuals had travelled to different countries. In the report indicating that 913 million persons had travelled internationally in 2008 which was the before crisis period it was also stated that this figure was surpassed by 22 million in 2010.



While the Asia took the lead in the recovery of international tourism activities, Asian tourism displayed a growth of 13 percent in 2010. As a consequence the number of travelers to Asia rose to 204 million in 2010 from 181 million people in 2009. The African continent experienced a growth of 6 percent with the effect of the World Cup which was held in South Africa. The Middle East was amongst the areas displaying a major increase with a 10 percent growth rate.

According to the UNWTO report, although disruptions were experienced in the tourism activities because of the volcanic eruption of the Eyjafjallajokull Volcano in Iceland, Europe has succeeded to finish 2010 with a 3 percent growth (471 million people). The tourism activity in North and South America also achieved an increase of 8 percent. As a consequence, 181 million people in total have travelled in the American continent.

The World Tourism Organization has declared that there was also a serious increase in tourism expenditures in 2010 with tourism activities. Accordingly, tourism expenditures rose by 17 percent in China, by 26 in the Russian Federation, by 28 percent in Saudi Arabia and by 52 percent in Brazil. In the World Tourism Organization report, the growth foreseen for the year of 2011 was in the range of 4-5 percent.

TOURISM IN THE WORLD 2009 (COMING TOURIST NUMBERS – TOP 10)		
		MİLYON
1	FRANSA	74,2
2	A.B.D	54,9
3	İSPANYA	52,2
4	ÇİN	50,9
5	İTALYA	43,2
6	İNGİLTERE	28,0
7	TÜRKİYE	25,5
8	ALMANYA	24,9
9	MALEZYA	22,1
10	MEKSİKA	21,5

**SOURCE: UNWTO**

- Turkey is the 7<sup>th</sup> country in the world, attracting 25,5 million tourists.

TOURISM INCOME IN THE WORLD TOP 10 (2009)		
		MİLYAR \$
1	A.B.D	94,2
2	İSPANYA	53,2
3	FRANSA	48,7
4	İTALYA	40,2
5	ÇİN	39,7
6	ALMANYA	34,7
7	İNGİLTERE	30,1
8	AVUSTRALYA	25,6
9	TÜRKİYE	21,3
10	AVUSTURYA	-

**SOURCE: UNWTO**

- Turkey is the 9<sup>th</sup> country in the world, gaining 21,3 billion dollars tourism income.

**Comparison Table of Turkey vs. Competitors:**

COUNTRY	2009		2019	
	Büyüme oranı	İstihdam	Büyüme oranı	İstihdam
TÜRKİYE	+1,3	+1,5	+4,1	+2,7
İSPANYA	-4,9	-4,2	+1,3	+1,0
YUNANİSTAN	-1,8	-2,0	+3,5	+2,6
İTALYA	-5,5	-5,2	+2,0	+0,8
MISIR	-2,8	-4,3	+4,5	+2,0

\*T.C. Ministry of Culture and Tourism, Turkey Statistical Institute

Experts estimate that in the coming years China shall surpass USA and become the third largest tourism country of the world and that it will become the most important tourism destination of the world by 2020. Indicating that China is the fourth largest tourism destination country in the world after France, Spain and the USA, it is stated that last year 49 million 600 thousand tourists have visited China. With its rapidly developing economy it is expected that in addition to attracting foreign visitors China is expected to send 1 million tourists abroad in the year 2020.

**3.1.3.1.2 Tourism Industry in Turkey**

The highest competitive edge of Turkey is in the tourism industry. Tourism is a key industry not just for solving the current account deficit issue, but also for increasing the employment, making Turkey a more livable place, and even promoting the country. Tourism has become the

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second highest foreign exchange providing sector to Turkey after exports; and it directly influences nearly 40 sectors in the industry.

**2008-2011 Monthly Tourism Income**

AYLAR Months	(Milyon \$ - Million \$)											
	KÜLTÜR VE TURİZM BAKANLIĞI + DEVLET İSTATİSTİK ENSTİTÜSÜ + MERKEZ BANKASI Ministry of Culture and Tourism + Turkstat + Central Bank			KÜLTÜR VE TURİZM BAKANLIĞI + DEVLET İSTATİSTİK ENSTİTÜSÜ + MERKEZ BANKASI Ministry of Culture and Tourism + Turkstat + Central Bank			KÜLTÜR VE TURİZM BAKANLIĞI + DEVLET İSTATİSTİK ENSTİTÜSÜ + MERKEZ BANKASI Ministry of Culture and Tourism + Turkstat + Central Bank			KÜLTÜR VE TURİZM BAKANLIĞI + DEVLET İSTATİSTİK ENSTİTÜSÜ + MERKEZ BANKASI Ministry of Culture and Tourism + Turkstat + Central Bank		
	2008			2009			2010			2011		
	(*)	(**)	TOPLAM (Total)	(*)	(**)	TOPLAM (Total)	(*)	(**)	TOPLAM (Total)	(*)	(**)	TOPLAM (Total)
OCAK-January	616,1	269,4	885,5	559,5	239,2	798,7	531,4	204,1	735,5	662,2	271,3	933,5
ŞUBAT-February	573,1	227,9	801,0	526,4	195,9	722,3	505,7	215,6	721,4	631,8	277,5	909,3
MART-March	817,1	272,7	1089,8	704,9	240,7	945,6	699,9	256,8	956,7	945,7	311,8	1257,5
<b>3 AYLIK TOPLAM</b> 3 Months Total	<b>2006,3</b>	<b>770,0</b>	<b>2776,3</b>	<b>1790,8</b>	<b>675,8</b>	<b>2466,6</b>	<b>1737,1</b>	<b>676,5</b>	<b>2413,6</b>	<b>2239,7</b>	<b>860,6</b>	<b>3100,3</b>
NİSAN-April	806,0	247,0	1053,0	765,2	256,2	1021,4	751,9	292,4	1044,3			,0
MAYIS-May	1451,7	240,3	1692,0	1208,6	235,5	1444,1	1308,2	292,4	1600,6			,0
HAZİRAN-June	1695,8	252,4	1948,2	1520,7	257,3	1778,0	1607,4	306,5	1913,9			,0
TEMMUZ-July	2342,9	711,4	3054,3	2201,1	705,7	2906,8	2099,1	641,9	2741,0			,0
AĞUSTOS-August	2965,8	1029,2	3995,0	2784,8	1029,0	3813,8	2373,4	824,3	3197,7			,0
EYLÜL-September	2190,4	748,2	2938,6	2054,8	751,0	2805,8	1980,8	655,4	2636,1			,0
EKİM-October	1842,2	419,4	2261,6	1910,2	556	2466,2	2114,1	570,8	2684,9			,0
KASIM-November	886,7	382,9	1269,6	938,9	502,8	1441,7	961,5	555,3	1516,8			,0
ARALIK-December	631,9	348,3	980,2	677,9	427,0	1104,9	643,9	413,8	1057,7			,0

\*T.C. Ministry of Culture and Tourism, Turkey Statistical Institute

**2008-2011 Monthly Tourism Expenses**

AYLAR - Months	YILLAR - Years			
	2008	2009	2010	2011
OCAK-January	274,1	282,1	272,3	365,2
ŞUBAT-February	254,5	287,9	320,8	373,3
MART-March	276,8	326,6	396,7	458,3
<b>3 AYLIK TOPLAM</b> 3 Months Total	<b>671,1</b>	<b>805,4</b>	<b>896,6</b>	<b>1 196,8</b>
NİSAN-April	296,9	268,5	351,0	
MAYIS-May	320,0	306,7	392,5	
HAZİRAN-June	389,6	361,3	425,7	
TEMMUZ-July	333,8	460,7	537,1	
AĞUSTOS-August	264,0	329,2	380,1	
EYLÜL-September	195,4	307,2	388,7	
EKİM-October	310,2	374,7	423,1	
KASIM-November	246,9	393,6	505,2	
ARALIK-December	344,2	447,2	431,9	



YABANCI ZİYARETÇİ VE YURT DIŞINDA İKAMET EDEN VATANDAŞ ZİYARETÇİ TURİZM GELİRLERİNİN YILLARA GÖRE DAĞILIMI									
Distribution of Tourism Receipts of Foreign Visitor and Turkish Citizens Residing in abroad by Years									
YILLAR Years	TOPLAM - Total			YABANCI - Foreigner			VATANDAŞ - Citizen		
	TURİZM GELİRİ Tourism Receipt (1000 \$)	ZİYARETÇİ SAYISI Number of Visitors	ORTALAMA HARCAMA Average Expenditure (\$)	TURİZM GELİRİ Tourism Receipt (1000 \$)	ZİYARETÇİ SAYISI Number of Visitors	ORTALAMA HARCAMA Average Expenditure (\$)	TURİZM GELİRİ Tourism Receipt (1000 \$)	ZİYARETÇİ SAYISI Number of Visitors	ORTALAMA HARCAMA Average Expenditure (\$)
2001	10.067.155	13.450.121	748	7.386.246	11.276.532	655	2.680.908	2.173.589	1.233
2002	11.900.925	15.214.516	782	9.009.677	12.921.981	697	2.891.247	2.292.535	1.261
2003	13.203.144	16.302.050	810	9.676.623	13.701.418	706	3.526.520	2.600.632	1.356
2004	15.887.699	20.262.640	784	12.124.059	17.202.996	705	3.763.639	3.059.644	1.230
2005	18.153.504	24.124.501	752	13.929.300	20.522.621	679	42.234.203	3.601.880	1.173
2006	16.850.947	23.148.669	728	12.556.829	19.275.948	651	4.294.117	3.872.721	1.109
2007	18.487.008	27.214.988	679	13.989.952	23.017.081	608	4.497.055	4.197.907	1.071
2008	21.950.807	30.979.979	709	16.801.618	26.431.124	636	5.149.189	4.548.855	1.132
2009	21.249.334	32.006.149	664	15.853.074	27.347.977	580	5.396.260	4.658.172	1.158
2010	20.806.708	33.027.943	630	15.577.357	28.510.852	546	5.229.352	4.517.091	1.158
2011	3.100.270	4.398.235	705	2.239.710	3.599.196	622	860.560	799.039	1.077

Sorted by country, mainly foreign visitors coming to Turkey (January – December)

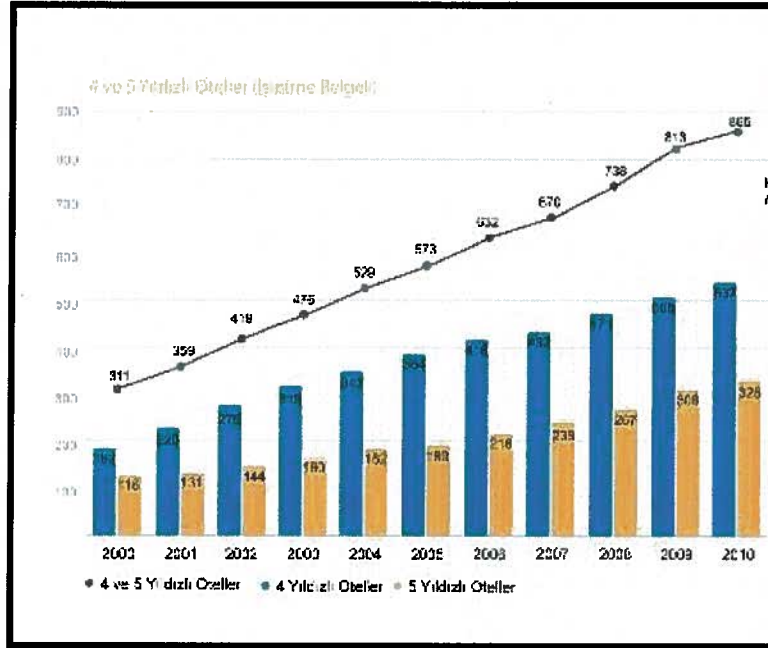
	2009	2010	10 / 09 (%) Change
Almanya	4.488.350	4.385.263	-2,3
İngiltere	2.426.749	2.673.605	10,17
Hollanda	1.127.150	1.073.064	-4,8
Fransa	932.809	928.376	-0,48
Belçika	592.078	543.003	-8,29
İtalya	634.886	671.060	5,7
Avusturya	548.117	500.321	-8,72
İspanya	376.215	321.325	-14,59
Yunanistan	616.489	670.297	8,73
İskandinav Ülkeleri (İsveç + Danimarka + Norveç + Finlandiya)	1.096.628	1.204.325	9,82
Bulgaristan	1.406.604	1.433.970	1,95
Romanya	366.698	355.144	-3,15
AB Toplamı	15.481.138	15.625.067	0,93
Rusya Fed.	2.694.733	3.107.043	15,3
Ukrayna	574.700	568.227	-1,13
BDT Toplamı	5.480.640	6.075.484	10,85
ABD	667.159	642.768	-3,66
Japonya	147.641	195.404	32,35
İran	1.383.261	1.885.097	36,28
İsrail	311.582	109.559	-64,84
Other	3.605.693	4.098.825	13,68
<b>TOTAL</b>	<b>27.077.114</b>	<b>28.632.204</b>	<b>5,74</b>

Tourism Investors Association of Turkey

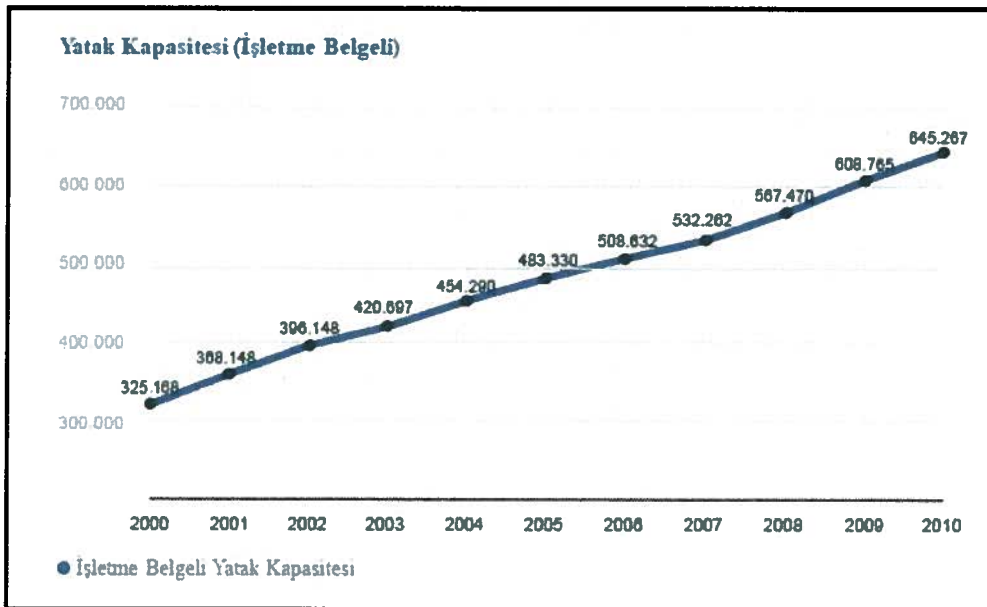
## Accommodation and the Evaluation of 2010

In 2002, Turkey had a bed capacity of 396.148 with operation certificate and increased her capacity by 62,9%, reaching a bed capacity of 645.267 in 2010. Together with the rest areas with investment certificates, the total bed capacity increased up to 893.326.

In 2002, there was 419 4-star and 5-star hotels holding operation certificates in Turkey and this figure increased by 106,4%, reaching 865 in 2010.



Number of hotels Certificated Tourism Facility And Bed-2010



## Bed Capacity of Facilities with Operation Certificates

**Analysis of 2010 April – May – June:**

Tourism revenue increased by 7,4% in comparison to the same period of 2008.

According to the results of the Outbound Visitors Survey, the tourism revenue for the second period of 2009 increased by 7,4% in comparison to the same period of the previous year, reaching US\$4.558.849.846. Among the tourism revenues, US\$ 3.667.409.710 was raised from foreign visitors and US\$ 891.440.137 was raised from the Turkish visitors living abroad.

The visitors make their trips personally or via package tours. Among the tourism revenues, US\$ 3.537.727.494 is from personal trips and US\$ 1.021.122.352 is from package tour expenditures.

In the second period consisting of April, May and June, the highest tourism revenue was US\$ in June. In May, the revenue was US\$ 1.600.640.039 and in April, the revenue was US\$ 1.044.280.697 In the period from April to June, the expenditure per capita was US\$ 546 among foreigners, and US\$ 682 among citizens.

The number of outbound visitors increased by 8,2% in comparison to the same period of the previous year.

The total number of outbound visitors in April, May and June is 8.373.407 people. Among this, 7.637.702 people are foreign visitors, and 735.705 people are citizens living abroad. In the second period, the highest number of visitors was received in June with 3.545.058 people. In May, 2.952.864 people visited our country while in April, 1.875.486 visitors were received.

<b>Monthly Tourism Income and expenditure,</b>						
<b>II. Period 2010</b>						
<b>Months</b>	<b>Tourism Income (USD)</b>	<b>Visitor Number (*)</b>	<b>Average Personel expenditure (USD)</b>	<b>Tourism expencces (USD)</b>	<b>Citizen number (**)</b>	<b>Average Personel expenditure (USD)</b>
<b>2010</b>						
January	735.469.267	1.133.655	649	272.349.030	354.260	769
February	721.358.120	1.105.749	652	320.836.151	444.881	721
March	956.697.423	1.513.316	632	396.740.807	494.956	802
April	1.044.280.697	1.875.486	557	350.964.158	518.761	677
May	1.600.640.039	2.952.864	542	392.547.210	575.820	682
<b>I - II. Period Total</b>	<b>6.972.374.656</b>	<b>12.126.127</b>	<b>575</b>	<b>2.159.171.569</b>	<b>3.006.169</b>	<b>718</b>

(\*) Accompanying persons are included in total visitor numbers.

(\*\*) Visit to our country and abroad arriving in the country the number of citizens residing in the passport of the Republic of Turkey.

\* T.C. Ministry of Culture and Tourism, Turkey Statistical Institute

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**Analysis of 2010 July – August – September:**

The tourism revenue decreased by 10% in comparison to the same period of 2009.

In the 3<sup>rd</sup> period consisting of July, August and September, tourism revenue decreased by 10% according to the same period of 2009, becoming US\$ 8.574.889.686. Among the tourism revenue, US\$ 6.453.320.361 was from foreign visitors and US\$ 2.121.569.325 was from citizens living abroad.

The visitors make their trips either personally or with package tours. Of the expenditures in this period, US\$ 6.637.222.358 is personal and US\$ 1.937.667.328 is through package tours.

The average overnight stay of foreigners in our country is 8,8 nights and their expenditure per capita is US\$ 550. The average overnight stay of citizens living abroad is 17,9 nights and their average expenditure per capita is US\$ 1.001.

The number of visitors increased by 1,2% in comparison to the same period of 2009.

During the 3<sup>rd</sup> period of 2010, the number of outbound visitors was 13.861.776. Among them, 11.742.391 people are foreigners while 2.119.385 people are visitors living abroad.

The tourism expenditure increased by 19% in comparison to the same period of 2009.

Tourism expenditures consisting of the expenditures made by our citizens living abroad who made their visits outside Turkey increased by 19% in comparison to the same period of 2009, becoming US\$ 1.305.900.206. Among this, US\$ 1.239.589.768 is personal and US\$ 66.310.438 is package tour expenditures. The personal average of the 1.837.126 citizens visiting abroad is US\$ 711.

MONTHS	TOURISM INCOME	DEPARTING VISTOR NUMBER	AVERAGE PERSONAL EXPENSE	TOUR ISM EXPENSE	NUMBER OF CITIZENS RESIDING IN DOMESTIC	AVERAGE PERSONAL EXPENSE
	(\$)		(\$)	(\$)		(\$)
<b>2009</b>						
JULY	2.936.792.509	4.218.369	689	460.697.012	651.212	707
AUGUST	3.813.819.077	5.491.275	695	329.229.796	460.934	714
SEPTEMBER	2.805.708.246	3.989.011	703	307.165.477	411.943	746
OCTOBER	2.466.201.396	3.515.977	701	374.671.441	490.962	763
NOVEMBER	1.441.776.357	1.945.675	741	393.619.402	517.640	760
DECEMBER	1.104.920.838	1.467.070	753	447.217.180	559.614	799
<b>2010</b>						
JANUARY	735.469.267	1.133.655	649	272.349.030	354.260	769
FEBRUARY	721.358.120	1.105.749	652	320.836.151	444.881	721
MARCH	956.697.423	1.513.316	632	396.740.807	494.956	802
APRIL	1.044.280.697	1.875.486	557	350.964.158	518.761	677
MAY	1.600.640.039	2.952.864	542	392.547.210	575.820	682
JUNE	1.913.929.110	3.545.058	540	425.734.213	617.491	689
JULY	2.741.034.945	4.450.459	616	537.105.301	770.870	697
AUGUST	3.197.707.333	5.145.381	621	380.132.689	547.433	694
SEPTEMBER	2.636.147.408	4.265.936	618	388.662.216	518.823	749
<b>I-III PERIOD TOTAL</b>	<b>15.547.264.342</b>	<b>25.987.902</b>	<b>601</b>	<b>3.465.071.775</b>	<b>4.843.296</b>	<b>720</b>

Monthly Tourism Income and expenditure, 2009-2010

**Analysis of 2010 October – November – December:**

Tourism revenue increased by 4,9% in comparison with the same period of 2009.

In the 3<sup>rd</sup> period consisting of July, August and September, tourism revenue increased by 4,9% in comparison to the same period of 2009, becoming US\$ 5.259.444.102. Among the tourism revenues, US\$ 3.719.565.958 is from foreign visitors, US\$ 1.539.878.143 is from citizens living abroad.

The visitors make their trips either personally or with package tours. Among the expenditures in this period, US\$ 4.491.557.397 is personal and US\$ 767 886 704 is through package tours.

The average overnight stay of foreigners in our country is 9,8 nights, and their expenditures per capita is US\$ 618. The average overnight stay of the citizens living abroad is 37 nights and the average expenditure per capita is US\$ 1.514.

The number of visitors increased by 1,6% in comparison with the same period of 2009.

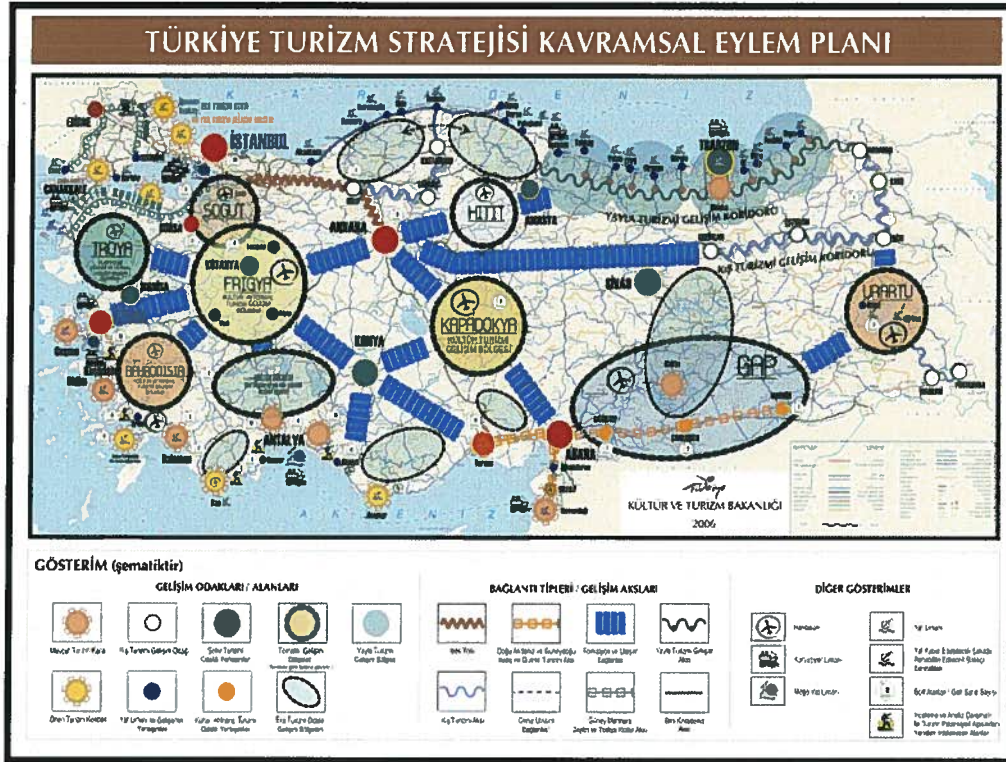
The number of outbound visitors in the 4<sup>th</sup> period of 2010 is 7.040.041 people. Among them, 6.023.265 were foreigners and 1.016.776 were citizens living abroad.

The expenditures of tourism increased by 11,9% in comparison to the same period of 2009.

Tourism expenditure consisting of the expenditures of Turkish citizens living in Turkey visiting other countries increased by 11,9% in comparison to the same period of 2009, becoming US\$ 1.360.142.326. Among this, US\$ 1.310.430.546 is personal and US\$ 49.711.780 is package tour expenditures. The average expenditure of 1.713.937 citizens visiting abroad is US\$ 794 per capita.

<b>Monthly Tourism Income and Expenses, 2009-2010</b>						
Months	Tourism Income (USD)	Visitor Number (*)	Average Personel expenditure (USD)	Tourism expences (USD)	Citizen number (**)	Average Personel expenditure (USD)
<b>2009</b>						
October	2.466.201.396	3.515.977	701	374.671.441	490.962	763
November	1.441.776.357	1.945.675	741	393.619.402	517.640	760
December	1.104.920.838	1.467.070	753	447.217.180	559.614	799
<b>2010</b>						
January	735.469.267	1.133.655	649	272.349.030	354.260	769
February	721.358.120	1.105.749	652	320.836.151	444.881	721
March	956.697.423	1.513.316	632	396.740.807	494.956	802
April	1.044.280.697	1.875.486	557	350.964.158	518.761	677
May	1.600.640.039	2.952.864	542	392.547.210	575.820	682
June	1.913.929.110	3.545.058	540	425.734.213	617.491	689
July	2.741.034.945	4.450.459	616	537.105.301	770.870	697
August	3.197.707.333	5.145.381	621	380.132.689	547.433	694
September	2.636.147.408	4.265.936	618	388.662.216	518.823	749
October	2.684.863.709	3.639.656	738	423.054.022	551.749	767
November	1.516.808.183	2.002.607	757	505.229.994	599.486	843
December	1.057.772.209	1.397.778	757	431.858.310	562.702	767
<b>Total</b>	<b>20.806.708.444</b>	<b>33.027.943</b>	<b>630</b>	<b>4.825.214.101</b>	<b>6.557.233</b>	<b>736</b>

T.C. Culture and Tourism Ministry had prepared the action plan by 2023, thought to be the development of tourism investments are seen as a graphical map below.



## Market Players

In Turkey, there are certain local hotels which perform their own management such as Dedeman, Divan, The Marmara, Princess Hotels, and Swiss Hotel. The hotels are generally managed by their own hotel groups and any outside hotel management company is not assigned for the management of the hotel. The management of the hotels is generally based on 10-20 years contracts between the landlords and the management companies, and these agreements may be extended upon the parties' requests. The agreements are generally based on the gross income or net operating profit. However, some landlords may request a fixed annual fee regardless of the turnover. Apart from them, the foreign hotel management groups in Turkey are as follows.

**Marriott (USA):** Serves for hotel management in Turkey. Following Renaissance and Ritz Carlton hotels serving in Turkey, Marriott International Inc, opened its Marriott Asia Hotel. With more than 2,800 establishments, a prestigious and leading company in the accommodation sector of the USA and 67 countries, Marriott International Inc. has 151,000 global employees, and manages 15 hotel brands with 550,000 rooms capacity.

The number of hotels of the firm in İstanbul reached to 4 with Marriott Asyo Hotel. 3 of these hotels are located in the European Side and 1 in Anatolian Side.

**Hochtief (Germany):** Serves for hotel management in Turkey. They established a Facility Management Services (FMS) in 50% partnership with Silkar Holding.

**Hyatt (America):** Provides services in Hotel Management in Turkey. It carries out management of Hyatt Regency in İstanbul. Some of the hotels of this firm in İstanbul are Park Hyatt İstanbul Maçka Palas, Hotel Hyatt Regency.

**Hilton (America):** Provides services in Hotel Management in Turkey. They carry out management of hotels that belong to Hilton family group. This firm has 8 hotels throughout Turkey and 2 of the hotels are located in the European Side.

**Kempinski (Germany):** They provide services in Hotel Management in Turkey. They carry out management of hotels that belong to Kempinski group. Çırağan Palace Kempinsky Istanbul managed by the firm in Istanbul European Side is the only investment in Istanbul.

**Mövenpick (Switzerland):** They provide services in Hotel Management in Turkey. They carry out management of hotels that belong to Mövenpick group. One of the three investments of the firm in Turkey is located in Istanbul European Side.

**Four Seasons (America):** Provides services in Hotel Management in Turkey. They carry out management of hotels that belong to Four Seasons Hotels group. The firm has two hotel investments in Turkey that are Four Seasons Bosphorus and Four Seasons Sultanahmet.

**Barcelo (Spain):** Serves for hotel management in Turkey. Manages the hotels of Barcelo group. They have Ora Hiladay, Barcelo Rexene (Bodrum) and Barcelo Eresin Topkapı hotels in Turkey.

**Carlson (USA):** Serves for hotel management in Turkey. Manages the hotels of Carlson group. Radisson, Country Inss, Park Plaza, Park Inn and Regent hotels are included under the body of Carlson group.

**Inter Continental Hotel Groups (USA):** Serves for hotel management in Turkey. The company manages hotels of Inter Continental Hotel Groups in Turkey. Inter Continental, Crowne Plaza, Hotel Indigo, Holiday Inn, Holiday Inn Express, Staybridge Suites and Candlewood Suites hotels are included under the body of Inter Continental Hotel Groups.

**Accor (France):** They provide services in Hotel Management in Turkey. They carry out management of hotels that belong to Accor group. They cooperate with Akfen GYO in Turkey and produce hotel projects. The firm is leading in Europe and 3rd largest hotel management firm in the world.

The leading hotel investment groups in the sector are stated here below.


**Divan:** Divan Hotels Chain owned by Koç Group is among the domestic hotel investors serving in Turkey. The chain has totally 7 hotels in Turkey: Istanbul, Istanbul City, Istanbul Asia, Ankara, Antalya, Bodrum and Çorlu.

**Dedeman:** Dedeman Hotels, forthcoming with hotel investments in Turkey and abroad, have 17 domestic hotels, two of which are currently in the construction stage. Their hotels in Turkey can be listed as Dedeman İstanbul, Dedeman Bostancı, Dedeman Şile, Dedeman Zonguldak, Dedeman Bodrum, Dedeman Antalya, Dedeman Kapadokya, Dedeman Ankara, Dedeman Konya, Dedeman Şanlı Urfa, Dedeman Gaziantep, Dedeman Diyarbakır, Dedeman Erzurum, and Dedeman Rize.

**Titanic:** Titanic Hotels Chain owned by AYG Group can be considered among the leading hotel chains in Turkey. With totally 5 hotels in Turkey, the members of Titanic Hotels chain can be listed as; De Luxe Antalya, İstanbul Bussines, City İstanbul Taksim, Port İstanbul Bakırköy, and Comfort İstanbul Şişli.


### 3.3.2 Hotel Sector -Trabzon


Details of certain 5 and 4 star hotels in Trabzon centrum, Akçaabat and Yomra Districts have been created according to the information obtained from hotel authorities, reflecting the actual status.

<b>Name: ZORLU GRAND HOTEL (*****)</b>	
<b>Location:</b> Maraş Caddesi, Merkez/Trabzon	
<b>Project Owner:</b> Zorlu Holding	
<b>Collaboration:</b> Zorlu Holding	
<b>Architectural Design:</b> Necdet Kirhan Yazıcı	
<b>Investment Value:</b> N/A	
<b>Start of the Construction:</b> N/A	
<b>Completion Date:</b> 1997	
<b>Opening Date:</b> 1997	
<b>Size of the Land:</b> ~3.500 sqm	
<b>Total Construction Area:</b> ~18.000 sqm	
<b>Total Number of Rooms:</b> 157	
<b>Bed Capacity:</b> 314	
<b>Room Sizes:</b> 20-24 sqm	
<b>Suit Sizes:</b> ~50 sqm	
<b>Number of Meeting Rooms and Capacities:</b> 4 meeting rooms (Sophistica Convention Room, Authentic Meeting Rooms, Boardroom, Royal Chamber Meeting Room) 925 people capacity. In addition, Fantastica Ball Room has 380 people capacity. Simultaneous interpreting system, slide projector, overhead projector, video, TV, barcoveision, microphone (lapel, cordless, cord), cassette, CD player, DVD, podium (12 sqm), dance floor (23 sqm), central ventilation system, telephone, energy lines, and wireless internet.	
<b>Parking Lot Capacity:</b> 120 cars (Indoor)	
<b>General Features of the Hotel:</b> Health club, hair dresser, Business Center, doctor, TV room, laundry room, Turkish bath, sauna, fitness center, indoor swimming pool, La Couronne d'Or Restoran, English Pub, Lobby Snack House, Vitamin Bar, Dancing Bar, pastry shop are provided at the hotel.	
<b>General Features of the Rooms:</b> The hotel has totally 157 rooms and 314 beds capacity. The rooms include 1 royal suite, 4 standard suites, 4 atrium suites, 2 junior suites, 3 apart rooms, 4 corner rooms, 1 connect room, 138 standard rooms, 1 disabled room. The rooms have telephone, direct telephone, bathroom, hair drier, electronic safe, minibar, satellite TV, central heating, central air conditioner.	
<b>Room Rate:</b> Special Rate for Companies= €110 Single person and double person €140 including VAT.	






<b>Name: USTA PARK HOTEL (****)</b>	
<b>Location:</b> Şehit İbrahim Karaoğlanoğlu Caddesi, Merkez/Trabzon	
<b>Project Owner:</b> Usta Turizm Ticaret ve Otelcilik A.Ş. (Hüseyin Usta)	
<b>Collaboration:</b> Usta Turizm Ticaret ve Otelcilik A.Ş. (Hüseyin Usta)	
<b>Architectural Design:</b> Melike Zamanış (Zamanış Yapı Araştırma Tasarım)	
<b>Investment Value:</b> 3.900.000 TL	
<b>Start of the Construction:</b> 2002	
<b>Completion Date:</b> 2005	
<b>Opening Date:</b> 15 Haziran 2005	
<b>Size of the Land:</b> 790 sqm	
<b>Total Construction Area:</b> 7.413 sqm	
<b>Total Number of Rooms:</b> 120	
<b>Bed Capacity:</b> 250	
<b>Room Sizes:</b> ~23 sqm	
<b>Suit Sizes:</b> ~40 sqm	
<b>Number of Meeting Rooms and Capacities:</b> There are 3 meeting rooms (Ballroom 200 people, Zigana 80 people, Kaçgar 50 people) and the rooms are equipped with overhead projectors, white boards, slide projectors, flipcharts, projection, sound system, microphone, video player, DVD player, television, fax, lighting system, wireless internet connection.	
<b>Parking Lot Capacity:</b> 25 cars (Indoor)	
<b>General Features of the Hotel:</b> The hotel has central air conditioner and heating, TV room, wireless internet, business center, laundry room, 24 hours room service, generator, doctor and free of charge parking lot.	
<b>General Features of the Rooms:</b> All rooms have direct telephone, minibar, safebox, wireless internet, satellite TV, central air conditioner, bathtub, bathroom, WC, hair drier, and telephone at the bathroom.	
<b>Room Rate:</b> Special Company Rate= Single person €50 including VAT. Double Person €60 including VAT.	

<b>Name: FUNDA HOTEL (****)</b>	
<b>Location:</b> Merkez/Trabzon	
<b>Project Owner:</b> Gültekin Otelcilik Turizm Ltd. Şti.	
<b>Collaboration:</b> Gültekin Otelcilik Turizm Ltd. Şti.	
<b>Architectural Design:</b> Ercan YAZICI	
<b>Investment Value:</b> N/A	
<b>Start of the Construction:</b> 01.01.1998	
<b>Completion Date:</b> 28.08.2006	
<b>Opening Date:</b> 28.08.2006	
<b>Size of the Land:</b> 396 sqm	
<b>Total Construction Area:</b> 4.330 sqm	
<b>Total Number of Rooms:</b> 51	
<b>Bed Capacity:</b> 110	
<b>Room Sizes:</b> ~25 sqm	
<b>Suit Sizes:</b> ~35 sqm	
<b>Number of Meeting Rooms and Capacities:</b> 1 meeting room (60 max. capacity). There is a curtain, slide projector, projection, sound system, microphone, video player, DVD player, air conditioner, light system, internet, telephone and four movie theaters.	
<b>Parking Lot Capacity:</b> -	
<b>General Features of the Hotel:</b> Central heating, split air conditioner, TV corner, internet connection, business center, laundry, ironing, dry cleaning, giftshop, movie theater, 24 hours room service, generator, doctor-call, health club, Turkish bath, sauna, steam bath, indoor swimming pool and fitness center. There is a breakfast room, cafeteria, lobby bar, pool bar, roof bar, terrace bar, restaurant bar, 1 a la carte restaurant (80 people outdoor, 150 people indoor).	
<b>General Features of the Rooms:</b> The hotel has totally 51 rooms and 128 beds capacity. The rooms include 40 standard rooms, 10 suites and 1 VIP suite. As the standard, the rooms have satellite TV, telephone, hair drier, split air conditioner, special security safeboxes, mini bar, telephone in the bathroom and 24 hours hot water.	
<b>Room Rate:</b> Special Company Rate= Single person €40 including VAT. Double Person €60 including VAT.	



<b>Name: SAYLAMLAR HOTEL (****)</b>	
<b>Location:</b> Devlet Karayolu üzeri, Yalıncağ/Trabzon	
<b>Project Owner:</b> Saylamalar Otel Ltd. Şti. Selahattin SAYLAM	
<b>Collaboration:</b> Saylamalar Otel Ltd. Şti. Selahattin SAYLAM	
<b>Architectural Design:</b> Selim YADİGAR	
<b>Investment Value:</b> N/A	
<b>Start of the Construction:</b> 2002	
<b>Completion Date:</b> 2007	
<b>Opening Date:</b> Temmuz 2007	
<b>Size of the Land:</b> ~6.100 sqm	
<b>Total Construction Area:</b> ~6.600 sqm	
<b>Total Number of Rooms:</b> 66	
<b>Bed Capacity:</b> 110	
<b>Room Sizes:</b> ~35 sqm	
<b>Suit Sizes:</b> ~45 sqm	
<b>Number of Meeting Rooms and Capacities:</b> Saylamlar Hotel has a Ball room (multipurpose for 800 people) and two Alobora, Vira (24+75 people capacity) meeting rooms, one workshop and a meeting room (max. 80 people), and the rooms have projector, curtain, air conditioner, whiteboard, sound system, light system, and wireless internet connection.	
<b>Parking Lot Capacity:</b> 250 cars (Outdoor)	
<b>General Features of the Hotel:</b> Serves with a business center, car rental, baggage service and outdoor parking lot. Saylamlar Hotel has an outdoor pool, Turkish bath, sauna, fitness center and health club, Abardo restaurant (300 people), roof bar, vitamin bar, snack lobby, ball room (multi purpose 800 people), bottom cafe and pool side restaurant units.	
<b>General Features of the Rooms:</b> Saylamlar Hotel has 33 twin standard rooms, 30 king standard rooms and 3 deluxe rooms, totaling 66 rooms. The rooms have bath tub, shower, satellite TV, hair drier, electronic safe, alarm system, mini bar, study desk, ventilation, wireless internet connection, direct telephone, jacuzzi at suite rooms and sitting units at all room types.	
<b>Room Rate:</b> Special Company Rate= Single person €44 including VAT. Double Person €55 including VAT.	

**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

İli	:	Trabzon
İlçesi	:	Yomra
Bucağı	:	-
Mahallesi	:	Cumhuriyet
Köyü	:	Kaşüstü
Sokağı	:	-
Mevkii	:	Yalı
Pafta No.	:	G43b02c1c2ad2
Ada No.	:	209
Parsel No.	:	12
Yüzölçümü	:	Reinforced concrete hotel and appurtenance and land
Niteliği*	:	13.450,71 sqm
Sahibi*	:	Trabzon Dünya Ticaret Merkezi A.Ş.

\* The qualification of the main property is "12-story reinforced concrete hotel and land with or without restaurant" and it appears that the owner is "Gaziantep Metropolitan Municipality".

## 4.2 Title Deed Examination of the Real Estate

The investigation of the appraisal commission on the title deed records of the property under appraisal, is conducted for purposes of the determination of the rights that constitute the ownership of the property under appraisal, and the limitations imposed on such rights.

The following rights and limitations have been identified on the appraised property according to the letter of encumbrances obtained on 04 March 2011 and according to the inspections held at the Land Registry Directorate of Yomra District, Trabzon Province on 13.09.2011.

**Annotations**

- **Rent Annotation in favor of TAMARİS Turizm A.Ş.:** Rented by Akfen GYO A.Ş., the permanent and individual right holder, for 25 years. (dated 24 September 2008 and journal no. 1761)

**Collaterals**

- **Mortgage:** There is a 1st rank mortgage for € 150,000,000.00 with 3.75% interest for Türkiye İş Bank and Türkiye Sınai Kalkınma Bank. (dated 15 October 2008 and no. 1858)

Mortgaged jointly with Istanbul Zeytinburnu Section 774, parcel 55 Kayseri-Kocasinan Pervane Quarter, Section 2420, parcel 1 and Gaziantep Şehitkamil, Yaprak Quarter Section 5020, parcel 2.

**Rights and Encumbrances**

- **Right of Superficies:** 49 years permanent superficies for Akfen GYO A.Ş. (dated 27 February 2008 and no. 389)

## 4.2.1 The Buying and Selling Transactions for the Property in the Last Three-Year Period, If Any

Superficies dated 27 February 2008 and no. 389 has been established on the property. The certificate of encumbrances dated 13.09.2011 on the properties are enclosed.

Sayfa: 1 / 1

TAPU KAYIT ÖRNEĞİ					
İLİ	TRABZON	İLÇESİ	YOMRA		
MAHALLESİ	K.ÜSTÜ/CUMHURİYET	ADA	209		
MEVKİİ	YALI	PARSEL	12		
SOKAĞI		CİLT	37		
YÜZÖLÇÜMÜ	13450,71	SAYFA	3628		
CİNSİ	BETONAR.OTEL VE MÜST.VE ARSASI				
MALİKİN - ADI SOYADI: BABA ADI	HİSSESİ	EDİNME NEDENİ	EDİNME TARİHİ	YEVMIYE NO:	
TRABZON DÜNYA TİCARET MER KEZİ A.Ş.	Tamı	İFRAZ (2.450.000,00)	27.02.2008	388	
<b>SERHLER:</b>					
Tarih: 24.09.2008 Yevmiye: 1761 Kimin Hissesinde: TAŞINMAZIN TAMAMINDA					
Açıklama: DAIMİ VE MÜST HAK SAHİBİ AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. TARAFINDAN 25 YILLIĞINA KIRAYA VERİLDİ.					
Lehdarı/Alacaklısı: TAMARİS TURİZM A.Ş. LEHİNE KİRA. Bedeli: Serhe Es. Evr. Tarihi: Sayısı: Süre:					
<b>GAYRİMENKUL REHİN HAKLARI</b>					
Tarih: 15.10.2008 Yevmiye: 1858 Kimin Hissesinde: TRABZON DÜNYA TİCARET MER KEZİ A.Ş.					
Açıklama: Alacaklının Adı Soyadı: Baba adı: TÜRKİYE İŞ BANKASI TÜRKİYE SİNAİ KALKINMA BANKASI. Bedeli: Faiz Oranı: Derece/Sıra: Sıra:					
TÜRKİYE İŞ BANKASI TÜRKİYE SİNAİ KALKINMA BANKASI. 150.000.000,00 %3,75 1/ FBK					
<b>HAK VE MÜKELLEFIYETLER:</b>					
Tarih: 27.02.2008 Yevmiye: 389 Kimin Hissesinde: TAŞINMAZIN TAMAMINDA					
Açıklama: AKFEN GAYRİMENKUL Y.O.A.Ş. LEHİNE 49 YIL DAIMİ MÜSTAKİL ÜST HAKKI TESİSİNDEN.					

Kayıtlarımız uygundur. 13.09.2011

Alınan  
Tapu Sicil Müdürü V.  
*[Signature]*

Trabzon ili Yomra ilçesi Kağıtçı Köyü 209 Ada 12 parsel (13450,71)m<sup>2</sup> miktarındaki Betonarme Otel ve Müstahilatı ve Arsası olarak Trabzon Dünya Ticaret Merkezi A.Ş. olarak kayıtlı olup, bu defa taşınmazın tamamında Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. lehine 49 yıl müddetle müstakil ve daimi nitelikte üst hakkı mevcut olup, bu hak üzerinde 24.9.2008/1761 Yevmiye no ile 25 yıllık kira serhi ; ve yine bu hak üzerinde 15.10.2008 tarih, 1858 Yevmiye no ile Türkiye İş Bankası A.Ş. Türkiye Sınai Kalkınma Bankası lehine 1.dereceden (150000000EUR) 'luk ipotek rehininin bulunduğu (ipotek rehni İstanbul-Zeytinburnu 774 Ada 55 parsel, Kayseri- Kocasinan -Pervane Mah.2420 Ada 9 parsel, Gaziantep-Şehitkamil-Yaprak Mah.5020 Ada 2 parsel ile müşterektir) kayıtlarımızın tetkikinden anlaşılmıştır.

*[Signature]*  
13.9.2011  
*[Signature]*

### 4.3 The Zoning Information for the Real Estate

The zoning regulations regulate the utilization of the land and the density of its development. The appraisal expert should also consider all possible changes expected in the up-to-date regulation and specifications during his inspection on the zoning and construction regulations. Zoning plans define the general purposes of use such as housing, commerce and industry, and identify the density of construction that is to be performed further to the relevant purposes of use.

REPORT NO: 2011REV363

REPORT DATE: 30.09.2011

Istanbul (Merkez) 0212 334 50 54	Ankara (Şube) 0312 441 75 22	İzmir (Şube) 0232 463 12 00
Adana (Şube) 0322 459 59 80	Antalya (Şube) 0242 322 20 90	Bursa (Şube) 0224 225 40 30

www.tskbgd.com.tr

\*CONFIDENTIAL

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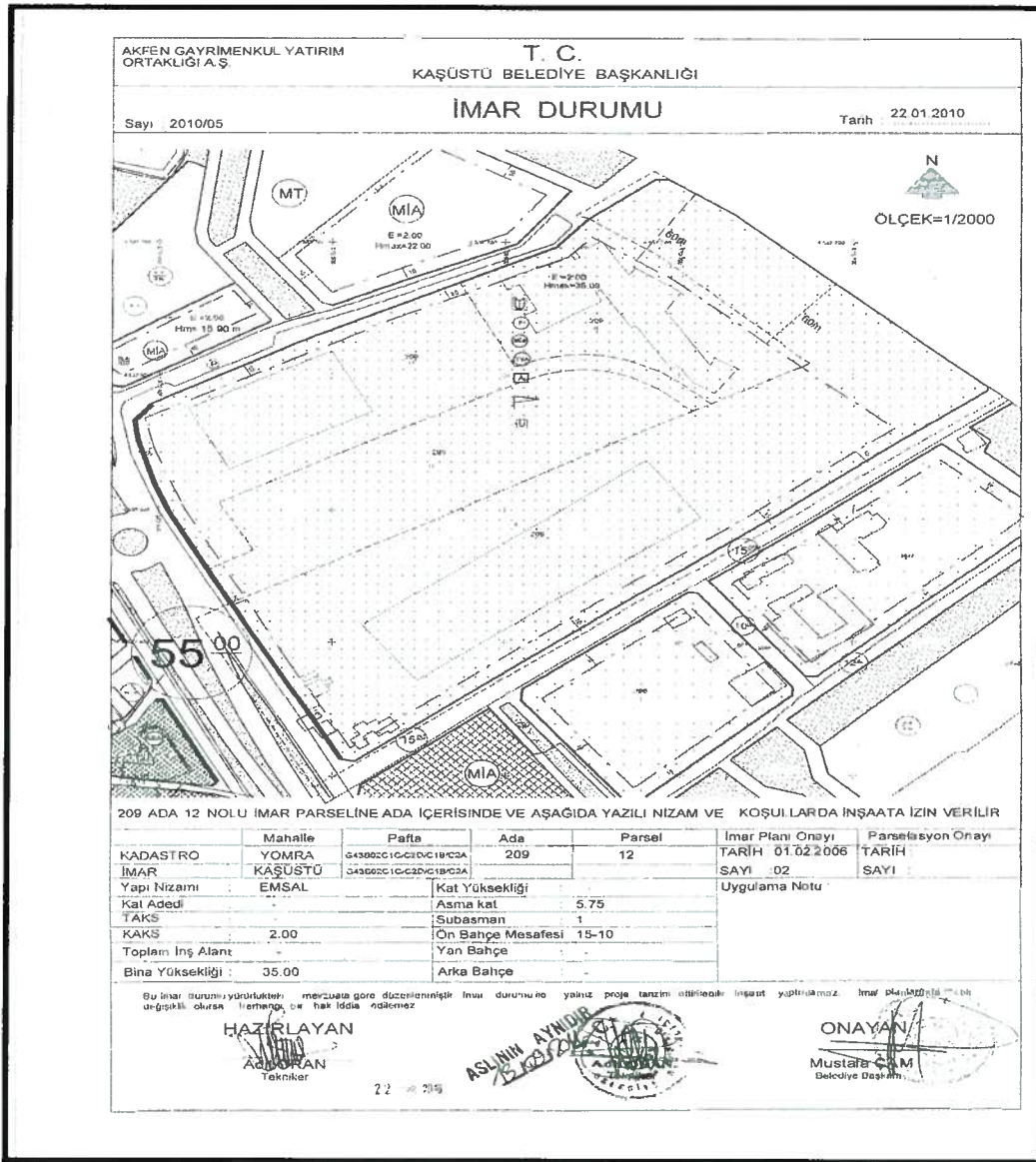


According to the information obtained as a result of the inspections at Trabzon Province, Kaşüstü Municipality Engineering Department on 13.09.2011, and according to the zoning status certificate obtained on 13.09.2011, the data of the subject parcel are listed as follows. (The zoning status dated 13.09.2011 on the properties is also enclosed.)

✓ **Zoning Situation:**

In 1/1000 scale "Implementation Zoning Plan" approval dated 01 February 2006;

- It is located in "Convention area, Fair Area and Exhibition Area, Central Business Area, Tourism Settlement Area, Fuel Oil Station, Sports Facilities Area, Public Building Area".
- BC=2.00.
- Building Height=35 m.
- Front yard distance=15-10 m.



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✓ **Licenses and Permits:**

- The property has a "Building Utilization Permit Certificate" dated 27 August 2008 and no. 08-13. The document was obtained for a 15,232 sqm "Hotel with or without Restaurant"\*
- There is a "Building License" dated 17 November 2006 and no. 1-11. The document was obtained for 15,232 sqm "Hotel and appurtenances, basement floor, ground floor, 1<sup>st</sup> Floor, 2-3<sup>rd</sup> Floor, 4-5<sup>th</sup> Floor and terrace floor".
- There is an "Approved Architectural Design" dated 17 November 2006 for the property.

Licence-Building Utilization Permit Certificate Date/No	Veriliş Nedeni	Alanı (m <sup>2</sup> )	Açıklama
17.11.2006 / 1-11 Building Licence	Hotel	15.232	
27.08.2008 / 08-13 Building Utilization Permit Certificate	Hotel	15.232	

\*Any differences between the actual status and legal status have not been noted during the on site inspections of the mentioned property. The property has a "Building Utilization Permit Certificate" dated 27 August 2008 and no. 08-13.

✓ **Building Supervision:**

- The responsible engineering authority for building supervision of the appraised property is "Rıza Nuri NALBANTOĞLU" resided at Kahraman Maraş caddesi, Yıldırımlar İşhanı, Kat:2, No:223 Trabzon, that for the static design is "Kemal ÇAM" at G.Paşa mahallesi, Kasımoğlu çıkmazı, Aygün Apartmanı, Kat:3, No:19 Trabzon, that for the electrical design is "Mustafa Yılmaz ODABAŞ" at Uzun sokak, Tabakhane Yolu, No:105/F Trabzon and that for the mechanical installation design is "Şaban BÜLBÜL" resided at Uzun sokak, Çınili Çarşı, Kat:2, No:411 Trabzon.

**4.3.1 Information Regarding the Changes in the Legal Status of the Property in the Last Three Years (Changes in the Zoning Plan, Expropriation Procedures, etc.)**

- The properties at Section 209, Parcel 1 (52,270.39 sqm), Section 209, parcel 7 (17.04 sqö), Section 209, parcel 7 (17.04 sqm) and Section 209, parcel 8 (788.90 sqm) have been merged further to Article 18 of the zoning law no. 3194 with the decision of Kaşüstü Municipal Committee dated 07 March 2006 and no. 5, and turned into Section 209, parcel 9 (53,078.33 sqm).
- Section 209, parcel no. 9 has been held subject to zoning application and converted into Section 209, Parcel 10 (34,916.64 sqm) on 03 August 2007 with the journal no. 889.
- Section 209, Parcel 10 was allotted on 27 February 2008, and it became section 209, parcel 12 (13,450.71 sqm).
- The distraint on the property for TL 120,386.47 value with the letter of distraint of Istanbul 12<sup>th</sup> Bailiff Office dated 23 January 2009 and no. 08/20140 was removed with the letter dated 20 February 2009 and no. 316.
- The zoning documents dated 22 January 2010 and 21 June 2010 for the property are enclosed.

**4.4 Opinions About the Property, the Property Project or the Rights and Benefits Associated with the Property in line with the Capital Market Regulations**

It is considered that the inclusion of the hotel with a superficies on the appraised land into REIT portfolio would be possible according to Capital Market Regulation provisions, and also because of the establishment of the joint mortgage on the title records of the property for project financing, the mortgage is not considered as an obstacle for the inclusion of the property in the REIT portfolio.



**4.5 Civil Liability**

There is a "1st rank mortgage for € 150,000,000.00 with 3.75% interest for Türkiye İş Bank and Türkiye Sınai Kalkınma Bank" on the appraised property. The property is mortgaged jointly with İstanbul Zeytinburnu Section 774, parcel 55 Kayseri-Kocasinan Pervane Quarter, Section 2420, parcel 1 and Gaziantep Şehitkamil, Yaprak Quarter, Section 5020, parcel 2 (dated 15 October 2008 and journal no. 1858). There is an official letter for the mortgage in question.

**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 The Existing Buildings Structural Characteristics of the Construction**

Open address of the property: Cumhuriyet District, Devlet Karayolu Street, no:17, Kaşüstü-Yomra/İSTANBUL

The property in question is the 4-star Novotel facility at Trabzon Province, Yomra District, Kaşüstü Subdistrict.

In order to access the appraised property, continue on Trabzon-Rize Road, towards Rize. After first passing by Trabzon Airport and then the World Trade Center, the property is the hotel building on the left hand side, on section 209, parcel 12, facing the sea.

Kaşüstü Subdistrict, where the appraised property is located, has become an appealing place with the investments such as World Trade Center, Novotel, Trabzon Forum SHC, and 400-beds capacity Training and Research Hospital in recent years. The most important advantage of the subdistrict is its abundant flat area for construction and the development of the city towards Kaşüstü Subdistrict.

Low-storey residential type construction has been densely observed in the region. The appraised property can be accessed with private cars and mass transportation vehicles.



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REPORT DATE: 30.09.2011

İstanbul (Merkez) 0212 334 50 54	Ankara (Şube) 0312 441 75 22	İzmir (Şube) 0232 463 12 00
Adana (Şube) 0322 459 59 80	Antalya (Şube) 0242 322 20 90	Bursa (Şube) 0224 225 40 30

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The distance of the appraised property to certain points is as follows:

Location	Distance
Trabzon Airport	~6 km.
TrabzonCenter	~12,6 km.
Trabzon-RizeHighway	~0,2 km.

## 5.2 Definition of Subject Property

The appraised property is Novotel-Trabzon with 200 beds capacity, a basement floor + ground floor + 5 normal floors + terrace. The property has totally 15,232 sqm indoor area and 4,570 sqm base area.

There are three staircases, three personnel lifts, one freight lift and two guest lifts at the hotel. The hotel has 4 types of rooms as: standard, corner, suite and disabled rooms. In the rooms, the floors are carpet coated, the walls are partially painted and partially paper coated. The floors and walls of wet volumes are ceramic tiled. The rooms have television, hair drier, telephone, mini refrigerator, safe, and internet connection as a standard. There is a bathtub or shower in the bathroom according to the room type. Lighting is provided with decorative wall lamps. The rooms facing the sea have French balconies. The building has a generator, water tank, fire and security systems.

### Basement Floor

The basement floor has 2,340 sqm area, and it has areas such as mechanical rooms, water tanks, laundry room, maintenance and repair workshop, shelter, and swimming pool pump room. The floors are partially ceramic tiled and partially epoxy. Lighting is provided with fluorescent bulbs. The walls are ceramic at wet volumes and in the laundry, and it is painted in the other areas.

### Ground Floor

The ground floor is divided into 2 sections as a hotel section and meeting rooms area with 4,570 sqm area. In the hotel section; there are various areas such as kitchen, shops, reception, lobby-bar, restaurant, health center, indoor swimming pool and fitness center. In the meeting section, there is a 584,09 sqm dividable multipurpose room, a foyer, a cloakroom, an entrance hall and meeting rooms with 50.91 sqm, 50.74 sqm, 25.64 sqm and 27.27 sqm areas. The floors are partially ceramic tiled, partially laminated parquet and partially carpet coated. Lighting is provided partially with fluorescent bulbs and partially with spot fixtures. The walls are ceramic tiled in wet volumes and in the kitchen, and they are partially painted and paper coated in the other areas.

### 1<sup>st</sup> Normal Floor

The 1<sup>st</sup> normal floor has 1,755 sqm area and it is divided into 2 sections as a personnel section and rooms section. In the personnel section, there are personnel lodges (actually used as personnel office), offices, personnel dining hall, personnel dressing rooms, infirmary, services areas and 28 rooms. The floors are partially ceramic tiled, partially laminated parquet and partially carpet coated. Lighting is provided partially with fluorescent bulbs and partially with spot fixtures. The walls are ceramic tiled in wet volumes and in the personnel dining hall, and they are partially painted and paper coated in the other areas.

### 2nd and 3rd Normal Floors

The 2<sup>nd</sup> normal floor has 1,517 sqm area and it includes 39 rooms (38 rooms + 1 suite) and service areas. The floor is carpet coated. Lighting is provided with spot fixtures. The walls are ceramic tiled at wet volumes and partially painted and partially paper covered in the other areas.

#### **4th and 5th Normal Floors**

The 4<sup>th</sup> normal floor has 1,736 sqm area and it includes 47 rooms (46 rooms + 1 suite) and service areas. The floor is carpet coated. Lighting is provided with spot fixtures. The walls are ceramic tiled at wet volumes and partially painted and partially paper covered in the other areas.

#### **Terrace floor**

The terrace floor has 61 sqm area. The area is used as a technical volume.

Floor	Area(sqm)	Number of Rooms
Basement Floor	2.340,00	-
Ground Floor	4.570,00	-
1. Floor	1.755,00	28,00
2. Floor	1.517,00	39,00
3. Floor	1.517,00	39,00
4. Floor	1.736,00	47,00
5. Floor	1.736,00	47,00
Terrace Floor	61,00	-
<b>Total</b>	<b>15.232,00</b>	<b>200,00</b>

### **5.3 Structural Construction Features of the Property in Question**

#### **General features of the properties (Novotel- Hotel):**

<b>Building Name</b>	:	Hotel Building
<b>Construction</b>	:	Reinforced Concrete
<b>Adjacent or Stand Alone</b>	:	Detached Building
<b>Number of Floor</b>	:	8 (basement+ground+5 normal floor+terrace floor)
<b>Age of Building</b>	:	~1
<b>Area</b>	:	15.232 sqm
<b>Facade</b>	:	Ceramic
<b>Roof System</b>	:	Built-up Roof
<b>Carpark</b>	:	Available (Open Area)
<b>Elevator</b>	:	Available (5)
<b>Jenerator</b>	:	Available
<b>Fire Extinguishing</b>	:	Available
<b>Security System</b>	:	Available
<b>Storage Tank</b>	:	Available

### **5.4 External and Miscellaneous Works:**

The external and miscellaneous works include concrete sites, paved stone tiling, surrounding walls, outdoor parking lots, landscaping, security booths, playground for children, totally 664 sqm tennis courts, lockers area, and the garden bar.

**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 quite 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.

Kaşüstü is among developing regions of Trabzon. In the region, many major investments have been made in recent years. The appraised property is located in "Convention area, Fair Area and Exhibition Area, Central Business Area, Tourism Settlement Area, Fuel Oil Station, Sports Facilities Area, Public Building Area" on the zoning plan. The current use of the property is compatible with the zoning plan use. Therefore, the most effective and efficient use of the property is its current use.

**SECTION 7**

**EVALUATION OF THE REAL ESTATE**



**SECTION 7**

**EVALUATION OF THE REAL ESTATE**

**7.1 Factors Affecting the Value of the Real Estate**

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>- The property is located in "Convention area, Fair Area and Exhibition Area, Central Business Area, Tourism Settlement Area, Fuel Oil Station, Sports Facilities Area, Public Building Area" on the current zoning plan.</li> <li>- The licenses and settlement certificates of the facility have been obtained.</li> <li>- The facility has the required natural characteristics for summer tourism. It is located in the midst of the forest and the sea, just on the seaside, and therefore it has an appealing nature.</li> <li>- The hotel covers the facilities such as indoor swimming pool, tennis court, fitness center, sauna, Turkish bath, etc. which are required and demanded.</li> <li>- The property does not have infrastructural problems.</li> <li>- The property is located near to the airport, city center, world trade center and the recently constructed Trabzon Forum SHC.</li> <li>- The appraised hotels are run under a brand which provides the same standards everywhere around the world.</li> </ul>	<ul style="list-style-type: none"> <li>- The property faces Trabzon-Rize Road.</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>- The region of the property is an appealing region of Trabzon province, which receives demand and which is developing.</li> </ul>	<ul style="list-style-type: none"> <li>- There are economic ambiguities and fluctuations.</li> </ul>

**7.2. Analysis of the Methods Used for Appraisal**

In this section of the study, sales comparison approach is used for the value of the real estate and development approach is used for the value of the project.

**7.2.1. Sales Comparison Analysis**

The property similar values obtained further to the studies in the neighbourhood of the property are as follows.

- It has been indicated that the land reserve is limited in the region of the appraised property, and any transactions have not been realized for a long time. However, considering the

location and zoning rights of the appraised property, we have been informed that it could be sold at TL 800 – 1,000/sqm.

- We have been informed that in the region, the residence lands are sold in TL 400-500/sqm range according to their locations, and these lands generally do not have a side along the road.
- We have been informed that near to the appraised property, 5,000 sqm “Residentially+ Commercially” zoned land is for sale at TL 5,000,000. (TL 1,000/sqm)
- We have been informed that near to the appraised property, 750 sqm “Commercial Area” zoned land is for sale at TL 660,000. (TL 880/sqm)
- We have been informed that near to the appraised property, 20,000 sqm “Commercial Area” zoned land is for sale at TL 12,000,000. (TL 600/sqm)
- It has been found out that a plot, zoned as “Housing + Commercial Area”, of 1,096 sqm area, located in the vicinity of the immovable property subject to appraisal, is for sale at a rate of 1,000,000 TL. (912 TL/sqm)
- It has been found out that a plot facing the main road, zoned as “Housing + Commercial Area”, of 16,500 sqm area, located in the vicinity of the immovable property subject to appraisal, is for sale at a rate of 19,000,000 TL. (1,151 TL/sqm)
- An immovable property located near the airport, zoned as “Tourism Area”, of 12,300 sqm area, located in the vicinity of the immovable property subject to appraisal, is for sale at a rate of 11,000,000 USD. (1,645 TL/sqm)
- In the market research carried out, it has been observed that the prices of the commercial zoned plots ranged between 600 and 1,000 TL/sqm (271 - 452 Euro/sqm), and taking the location and zoning rights into consideration, the value of the subject immovable property has been assessed as 900 TL/sqm (358 Euro/sqm).

Comperable No	Aera (sqm)	Qualification	Unit Price (TL/m <sup>2</sup> )	Definition
1	5.000	Residential+Commercial	1.000	
2	750	Commercial	880	
3	20.000	Commercial	600	
4	1.096	Residential+Commercial	912	
5	16.500	Residential+Commercial	1.151	
6	12.300	Tourism	1.645	

SUPERFICIES VALUE OF THE LAND				
1 sqm Land Value (*) 45,41/49 years(**)	232	.-EURO/sqm		
Land Size	13.450,00	sqm.		
Total Land Value	3.120.400	.-EURO	<b>3.120.400</b>	<b>EURO</b>
(*) As the unit value for the land; 70% of the <b>358 EURO/sqm (900 TL/sqm)</b> commercially-zoned value has been taken into consideration as the value of the 49 years-long superficieses.				
(**) On the land owned by Trabzon Dünya Ticaret Merkezi A.Ş., Exclusive and Permanent Superficies have been established for Akfen GYO A.Ş. by 27 February 2057.				
The Detail of the Land Value Calculation = (zoned parcel value x 49 years superficieses coefficient x time period)				
= 358(EURO/sqm) x 0.70 x 45,41/49				
= <b>232 (EURO/sqm)</b>				

**7.2.2 Construction Cost Analyse**

LAND VALUE			
1 sqm Land Value	232	.-€	
Land Size	13.450,00	sqm	
Total Land Value	3.120.400,00		
Akfen GYO A.Ş.	<b>3.120.400</b>	.-€	<b>3.887.050</b> .-€
<b>TOTAL</b>			<b>3.120.400</b> .-€

VALUE OF THE BUILDING (NOVOTEL)			
Construction cost per 1 sqm for basement floor	550	.-€	
Total Closed Area of the Building	2.340,00	sqm	
Total Construction Cost	1.287.000	.-€	
Depreciation	3%		
Depreciation Cost	38.610	.-€	
Value of the Building	1.248.390	.-€	<b>1.248.390</b> .-€
Construction cost per 1 sqm	1.200	.-€	
Total Closed Area of the Building	12.892,00	sqm	
Total Construction Cost	15.470.400	.-€	
Depreciation	3%		
Depreciation Cost	464.112	.-€	
Value of the Building	15.006.288	.-€	<b>15.006.288</b> .-€
<b>Total Value of the Land</b>			<b>3.120.400</b> .-€
<b>Total Value of the Building</b>			<b>16.254.678</b> .-€
<b>External and miscellaneous works</b>			<b>400.000</b> .-€
<b>TOTAL VALUE</b>			<b>19.775.078</b> .-€
<b>TOTAL APPROXIMATE VALUE</b>			<b>19.775.000</b> .-€

**7.2.3 Income Capitalization Approach**

**7.2.3.1 Contracts Related with the Property**

Regarding the property, the data on the latest official documents and rental contracts are as follows:

- **“Contract for Trabzon World Trade Center Complex Build-Operate-Transfer Model and 4-Star Hotel and Appurtenance Construction and Operation Contract” dated 23 September 2008.** Signed between the landlord Trabzon Dünya Ticaret Merkezi A.Ş., the investor company Akfen GYO A.Ş., and the transferor Accotel Yatırım ve İşletim A.Ş. In the document, the conditions of the contract are indicated, and also it is indicated that the “49 years operating period will begin when all constructions are completed, the entire hotel and appurtenances obtain Culture and Tourism Ministry Operating Certificate; and the operating certificate procurement period may not exceed-shall begin 6 (six) months after the ending date of the construction”. The document in question is annexed.

- **“Lease Contract, Novotel Trabzon” dated 22 September 2008:** In the contract, the lessor is indicated as “Aksel Turizm Yatırım ve İşletmecilik A.Ş. (now Akfen GYO A.Ş.), and the tenant is Accor SA. The document in question is annexed.
- The superficies that began on 27 February 2008 will end on 27 February 2057. The hotel, run with the terms and conditions mentioned in the contract by that date, will be handed over to Trabzon Dünya Ticaret Merkezi A.Ş. after the contract period is over

#### 7.2.4 The Value of the Property according to Income Capitalization Approach

##### Assumptions,

- The construction right of the subject hotel is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. while it is being operated by the international hotel operation company Accor Group. During this study, it was assumed that the hotel will be operated in the existing concept throughout the term of the construction right.
- It was assumed that the appraisal study will be conducted according to the cash flows obtained from the operation of the real estate in the years of utilization, during the appraisal study.
- It is assumed that the hotel’s number of beds, which is currently 200, will remain unchanged in years.
- It is assumed that the plant will remain open for 365 days.
- The room rates are foreseen according to bed & breakfast system. Considering the performance of the hotel in the previous years, as well as the inspections in the tourism industry and in the region, per capita rate is assumed as €58 for 2011. The room rate has been increased by 4% for the first 10 years. Due to the increase in the hotel’s advertising capacity, recognition and premium, the room rates are foreseen to increase by 4% in the first 10 years and reach maturity, and increase by 2.5% -which is the inflation rate- in the following years.
- The occupancy is expected to begin with 70% in 2012, and increase in years to 78% in 2014, and remain stable afterwards.
- It is assumed that the items such as shop rent, wellness center, extra expenditure etc. will be included in the other revenues item. Considering the performance of the hotel, it is assumed that other revenues will be equal to 60% of accommodation revenues.
- The profit margin of the hotel is assumed as 42% in 2012, and this rate is assumed to increase in years to 45% and remain stable afterwards.
- It is assumed that 1.5% of the hotel’s construction cost will be spared as renewal cost for the first year, and the amount will be increased as much as the inflation rate in the following years.
- Further to “Trabzon World Trade Center Complex Build-Operate-Transfer Model and 4-Star Hotel and Appurtenances Construction and Operating Contract”, it is foreseen that the superficies cost will not be taken in the first 5 years, and at the end of the 5th year, it will be paid as €36.676 for 5 years, and then the values indicated in the contract conditions will be paid in the following years.
- Further to the “Contract for Trabzon World Trade Center Complex Build-Operate-Transfer Model and 4-Star Hotel and Appurtenance Construction and Operation Contract” dated 27 September 2008, it is assumed that 100 rooms every year will be allocated for Trabzon World Trade Center.
- EURO is used during the studies and TL 1=€2,5157 is considered.

- Taxes and VAT are not included in the studies within IVSC (International Valuation Standards Coverage).
- In the appraisal study, Euro-based Eurobond rate for the last 6 months of 2020, which is 5,20%, is considered as the "Risk-free Rate of Return". (In this appraisal study, the yield of the Eurobond with the longest maturity, which is Euro based Eurobond with maturity in 2020, has been chosen as the risk free rate of return. )
- Discount ratio is foreseen as 9.13%.
- In the studies, the inflation rate of Euro zone, which is 2.5%, has been taken into consideration.
- The real estate tax and building insurance have been included in the accrued figures in accordance with the client's declarations, and they have been assumed to increase by 2.5% every year, which is the inflation rate.

**NOVOTEL TRABZON – CASH FLOW CHART**

NOVOTEL (4 STAR)	
ROOMS	200
BED NUMBER	400
OPERATING DAYS	365
WORLD TRADE CENTER ACCOMMODATION SHARE	100
YEARLY ROOM CAPACITY	72.900
ROOM PRICE (EURO)(2011)	58,00
ROOM RATE INCREASE IN THE FIRST 10 YEARS (%)	4,0%
PER BED RATE INCREASE FOR THE REMAINING YEARS (%) EURO ZONE INFLATION RATE	2,5%
OTHER INCOMES RATE (%)	60%
RENEWAL COST RATE	1,5%
REAL ESTATE TAX BASE (EURO) (2011)	5.836.944

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOVOTEL CASH FLOW	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
YEARS	30.09.2011	30.09.2012	30.09.2013	30.09.2014	30.09.2015	30.09.2016	30.09.2017	30.09.2018	30.09.2019	30.09.2020	30.09.2021	30.09.2022	30.09.2023	30.09.2024	30.09.2025	30.09.2026
OCCUPANCY (%)	0%	70%	75%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
ROOMS SOLD	0	51.170	54.675	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862
ROOM PRICE (EURO)	58,00	60,32	62,73	65,24	67,85	70,57	73,39	76,32	79,38	82,55	85,85	88,00	90,20	92,46	94,77	97,14
ROOM INCOMES (EURO)	0	3.086.563	3.429.916	3.709.797	3.858.189	4.012.516	4.173.017	4.339.938	4.513.535	4.694.077	4.881.840	5.003.886	5.128.983	5.257.207	5.388.638	5.523.354
OTHER INCOMES (EURO)	0	1.851.938	2.057.950	2.225.878	2.314.913	2.407.510	2.503.810	2.603.963	2.708.121	2.816.446	2.929.104	3.002.331	3.077.390	3.154.324	3.233.183	3.314.012
<b>TOTAL INCOMES (EURO)</b>	<b>0</b>	<b>4.938.501</b>	<b>5.487.865</b>	<b>5.935.675</b>	<b>6.173.102</b>	<b>6.420.026</b>	<b>6.676.827</b>	<b>6.943.900</b>	<b>7.221.656</b>	<b>7.510.523</b>	<b>7.810.944</b>	<b>8.006.217</b>	<b>8.206.373</b>	<b>8.411.532</b>	<b>8.621.820</b>	<b>8.837.366</b>
GOP (%)	0%	42%	43%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
GOP (EURO)	0	2.074.170	2.359.782	2.671.054	2.777.896	2.889.012	3.004.572	3.124.755	3.249.745	3.379.735	3.514.925	3.602.798	3.692.868	3.785.189	3.879.819	3.976.815
RENEWAL COST (EURO) (%1,5)	0	251.361	257.645	264.086	270.688	277.456	284.392	291.502	298.789	306.259	313.915	321.763	329.807	338.053	346.504	355.167
REAL ESTATE TAX	0,40%	0	0	25.143	25.772	26.416	27.076	27.753	28.447	29.158	29.887	29.899	30.634	31.400	32.185	32.990
REAL ESTATE INSURANCE	0	18.386	18.794	19.264	19.746	20.240	20.746	21.264	21.796	22.341	22.899	23.472	24.058	24.660	25.276	25.908
YEARLY LAND RENT	0	0	0	36.676	36.676	36.676	36.676	36.676	36.676	36.676	36.676	36.676	36.676	36.676	36.676	36.676
<b>EXPENCES (EURO)</b>	<b>0</b>	<b>-3.134.078</b>	<b>-3.404.523</b>	<b>-3.609.790</b>	<b>-3.748.088</b>	<b>-3.891.801</b>	<b>-4.041.144</b>	<b>-4.196.340</b>	<b>-4.375.957</b>	<b>-4.543.559</b>	<b>-4.717.734</b>	<b>-4.834.302</b>	<b>-4.953.784</b>	<b>-5.094.592</b>	<b>-5.220.856</b>	<b>-5.350.259</b>
<b>NET OPERATING PROFIT</b>	<b>0</b>	<b>1.804.423</b>	<b>2.083.343</b>	<b>2.325.885</b>	<b>2.425.015</b>	<b>2.528.225</b>	<b>2.635.683</b>	<b>2.747.560</b>	<b>2.845.700</b>	<b>2.966.964</b>	<b>3.093.209</b>	<b>3.171.915</b>	<b>3.252.588</b>	<b>3.316.940</b>	<b>3.400.964</b>	<b>3.487.107</b>
<b>NET CASH FLOWS</b>	<b>0</b>	<b>1.804.423</b>	<b>2.083.343</b>	<b>2.325.885</b>	<b>2.425.015</b>	<b>2.528.225</b>	<b>2.635.683</b>	<b>2.747.560</b>	<b>2.845.700</b>	<b>2.966.964</b>	<b>3.093.209</b>	<b>3.171.915</b>	<b>3.252.588</b>	<b>3.316.940</b>	<b>3.400.964</b>	<b>3.487.107</b>

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
30.09.2027	30.09.2028	30.09.2029	30.09.2030	30.09.2031	30.09.2032	30.09.2033	30.09.2034	30.09.2035	30.09.2036	30.09.2037	30.09.2038	30.09.2039	30.09.2040	30.09.2041	30.09.2042	30.09.2043	30.09.2044
78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862
99,56	102,05	104,60	107,22	109,90	112,65	115,46	118,35	121,31	124,34	127,45	130,64	133,90	137,25	140,68	144,20	147,80	151,50
5.661.437	5.802.973	5.948.048	6.096.749	6.249.168	6.405.397	6.565.532	6.729.670	6.897.912	7.070.360	7.247.119	7.428.296	7.614.004	7.804.354	7.999.463	8.199.449	8.404.436	8.614.547
3.396.862	3.481.784	3.568.829	3.658.049	3.749.501	3.843.238	3.939.319	4.037.802	4.138.747	4.242.216	4.348.271	4.456.978	4.568.402	4.682.612	4.799.678	4.919.670	5.042.661	5.168.728
<b>9.058.300</b>	<b>9.284.757</b>	<b>9.516.876</b>	<b>9.754.798</b>	<b>9.998.668</b>	<b>10.248.635</b>	<b>10.504.851</b>	<b>10.767.472</b>	<b>11.036.659</b>	<b>11.312.575</b>	<b>11.595.390</b>	<b>11.885.274</b>	<b>12.182.406</b>	<b>12.486.966</b>	<b>12.799.141</b>	<b>13.119.119</b>	<b>13.447.097</b>	<b>13.783.274</b>
45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
4.076.235	4.178.141	4.282.594	4.389.659	4.499.401	4.611.886	4.727.183	4.845.362	4.966.496	5.090.659	5.217.925	5.348.373	5.482.083	5.619.135	5.759.613	5.903.604	6.051.194	6.202.474
364.046	373.147	382.475	392.037	401.838	411.884	422.181	432.736	443.554	454.643	466.009	477.659	489.601	501.841	514.387	527.247	540.428	553.939
34.660	35.526	36.415	37.325	38.258	39.215	40.195	41.200	42.230	43.285	44.368	45.477	46.614	47.779	48.974	50.198	51.453	52.739
26.556	27.220	27.900	28.598	29.313	30.046	30.797	31.567	32.356	33.165	33.994	34.844	35.715	36.608	37.523	38.461	39.423	40.408
75.552	76.285	77.019	77.752	78.486	79.219	79.953	80.686	81.420	82.154	82.887	83.621	84.354	85.088	85.821	86.555	87.288	88.022
-5.482.878	-5.618.795	-5.758.091	-5.900.852	-6.047.163	-6.197.113	-6.350.794	-6.508.298	-6.669.722	-6.835.163	-7.004.722	-7.178.501	-7.356.607	-7.539.147	-7.726.232	-7.917.976	-8.114.495	-8.315.908
3.575.421	3.665.962	3.758.785	3.853.947	3.951.506	4.051.522	4.154.057	4.259.174	4.366.937	4.477.412	4.590.668	4.706.773	4.825.799	4.947.820	5.072.909	5.201.143	5.332.602	5.467.366
3.575.421	3.665.962	3.758.785	3.853.947	3.951.506	4.051.522	4.154.057	4.259.174	4.366.937	4.477.412	4.590.668	4.706.773	4.825.799	4.947.820	5.072.909	5.201.143	5.332.602	5.467.366

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

	4	35	36	37	38	39	40	41	42	43	44	45	46
30.09.2045	30.09.2046	30.09.2047	30.09.2048	30.09.2049	30.09.2050	30.09.2051	30.09.2052	30.09.2053	30.09.2054	30.09.2055	30.09.2056	27.02.2057	
78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862	56.862
155,29	159,17	163,15	167,23	171,41	175,69	180,08	184,59	189,20	193,93	198,78	203,75	208,84	208,84
8.829.910	9.050.658	9.276.924	9.508.848	9.746.569	9.990.233	10.239.989	10.495.988	10.758.388	11.027.348	11.303.032	11.585.607	4.880.239	4.880.239
5.297.946	5.430.395	5.566.155	5.705.309	5.847.941	5.994.140	6.143.993	6.297.593	6.455.033	6.616.409	6.781.819	6.951.364	2.928.143	2.928.143
14.127.856	14.481.053	14.843.079	15.214.156	15.594.510	15.984.373	16.383.982	16.793.582	17.213.421	17.643.757	18.084.851	18.536.972	7.808.382	7.808.382
45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
6.357.535	6.516.474	6.679.386	6.846.370	7.017.529	7.192.968	7.372.792	7.557.112	7.746.039	7.939.690	8.138.183	8.341.637	3.513.772	3.513.772
567.787	581.982	596.531	611.445	626.731	642.399	658.459	674.920	691.793	709.088	726.815	744.986	313.812	313.812
54.058	55.409	56.794	58.214	59.670	61.161	62.690	64.258	65.864	67.511	69.198	70.928	29.877	29.877
41.418	42.454	43.515	44.603	45.718	46.861	48.033	49.233	50.464	51.726	53.019	54.344	22.892	22.892
88.755	89.489	90.222	90.956	91.689	92.423	93.156	93.890	94.623	95.357	96.090	96.824	40.092	40.092
-8.522.339	-8.733.912	-8.950.756	-9.173.003	-9.400.788	-9.634.249	-9.873.528	-10.118.771	-10.370.126	-10.627.747	-10.891.791	-11.162.417	-4.701.284	-4.701.284
5.605.517	5.747.141	5.892.323	6.041.153	6.193.722	6.350.124	6.510.454	6.674.811	6.843.295	7.016.009	7.193.060	7.374.555	3.107.098	3.107.098

Appraisal Chart			
Risk Free Rate of Return	5,20%	5,20%	5,20%
Risk Premium	3,80%	3,93%	4,80%
DISCOUNT RATE	9,00%	9,13%	10,00%
NET PRESENT VALUE (EURO)	33.965.734	33.391.366	29.931.665

**7.3.5. The Value of the Property According to the Rental Income**

Assumptions According to the 4<sup>th</sup> Modification on the Memorandum of Understanding dated 18 April 2005,

- **For the hotel, for which appraisal study was conducted and the construction right of which belongs to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the international hotel operations company Accor Group shall pay twenty two percent (22%) of the gross revenue as an annual rental charge (without VAT) or shall pay the amount higher than sixty five percent (65%) of the gross operation revenue obtained with the deduction of 8%, 4% of which is for operation costs and 4% of which is for renovation costs.**
- The construction right of the subject hotel is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. while it is being operated by the international hotel operation company Accor Group. During this study, it was assumed that the hotel will be operated in the existing concept throughout the term of the construction right..
- It is assumed that the hotel's number of beds, which is currently 200, will remain unchanged in years.
- It is assumed that the plant will remain open for 365 days.
- The room rates are foreseen according to bed & breakfast system. Considering the performance of the hotel in the previous years, as well as the inspections in the tourism industry and in the region, per capita rate is assumed as €58 for 2011. The room rate has been increased by 4% for the first 10 years. Due to the increase in the hotel's advertising capacity, recognition and premium, the room rates are foreseen to increase by 4% in the first 10 years and reach maturity, and increase by 2.5% -which is the inflation rate- in the following years.
- The occupancy is expected to begin with 70% in 2012, and increase in years to 78% in 2014, and remain stable afterwards.
- It is assumed that the items such as shop rent, wellness center, extra expenditure etc. will be included in the other revenues item. Considering the performance of the hotel, it is assumed that other revenues will be equal to 60% of accommodation revenues.
- The profit margin of the hotel is assumed as 42% in 2012, and this rate is assumed to increase in years to 45% and remain stable afterwards.
- The renovation cost of the hotel has been calculated as 0.05% of the operating income calculated in the operation alternative. The operating model assumes that the renovation works of the hotel will be realized by the tenant.
- Further to "Trabzon World Trade Center Complex Build-Operate-Transfer Model and 4-Star Hotel and Appurtenances Construction and Operating Contract", it is foreseen that the superficies cost will not be taken in the first 5 years, and at the end of the 5th year, it will be paid as €36.676 for 5 years, and then the values indicated in the contract conditions will be paid in the following years.
- Further to the "Contract for Trabzon World Trade Center Complex Build-Operate-Transfer Model and 4-Star Hotel and Appurtenance Construction and Operation Contract" dated 23 September 2008, it is assumed that 100 rooms every year will be allocated for Trabzon World Trade Center.
- EURO is used during the studies and TL 1=€2,5157 is considered.



- Taxes and VAT are not included in the studies within IVSC (International Valuation Standards Coverage).
- In the appraisal study, Euro-based Eurobond rate for the last 6 months of 2020, which is 5.20%, is considered as the "Risk-free Rate of Return". (In this appraisal study, the yield of the Eurobond with the longest maturity, which is Euro based Eurobond with maturity in 2020, has been chosen as the risk free rate of return. )
- Low discount rate and risk premium have been considered with the guaranteed rent income due to Accord's international recognition and brand strength.

In this study, the rent income from the hotel let to Accor group has been guaranteed with the 23 years lease contract. The calculation has been made with the assumption that the risk Premium of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. in obtaining the mentioned rent income is very low. The discount rate is projected as 6.50%, which has been found by adding 1.30% "Risk Premium" to the 5.20% "Risk-Free Income Rate"

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

NOVOTEL CASH FLOW	1	2	3	4	5	6	7	8	9	10	11	12	13	14
YEARS	30.09.2011	30.09.2012	30.09.2013	30.09.2014	30.09.2015	30.09.2016	30.09.2017	30.09.2018	30.09.2019	30.09.2020	30.09.2021	30.09.2022	30.09.2023	30.09.2024
NOVOTEL INCOME	0	1.086,470	1.207,330	1.305,849	1.358,082	1.412,406	1.468,902	1.527,658	1.588,764	1.652,315	1.718,408	1.761,368	1.805,402	1.850,537
AGOP NOVOTEL	0	1.091,409	1.248,489	1.427,530	1.484,631	1.544,016	1.605,777	1.670,008	1.736,808	1.806,281	1.878,532	1.925,495	1.973,633	2.022,973
NOVOTEL USED RENTAL INCOME	0	1.091,409	1.248,489	1.427,530	1.484,631	1.544,016	1.605,777	1.670,008	1.736,808	1.806,281	1.878,532	1.925,495	1.973,633	2.022,973
YEARLY RENT COST (EURO)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INSURANCE COST (EURO)	0	-18.386	-18.794	-19.264	-19.746	-20.240	-20.746	-21.264	-21.796	-22.341	-22.899	-23.472	-24.058	-24.660
REAL ESTATE TAX	0	0	0	-25.143	-25.772	-26.416	-27.076	-27.753	-28.447	-29.158	-29.887	-30.634	-31.400	-32.185
RENEWAL COST (EURO) (%0,05)	0	-12.602	-12.882	-13.204	-13.534	-13.873	-14.220	-14.575	-14.939	-15.313	-15.696	-16.088	-16.490	-16.903
TOTAL CASH FLOW (EURO)	0	1.060,420	1.216,813	1.333,243	1.388,904	1.446,812	1.507,060	1.569,740	1.616,613	1.684,455	1.755,036	1.800,288	1.846,670	1.875,874

	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
	30.09.2026	30.09.2027	30.09.2028	30.09.2029	30.09.2030	30.09.2031	30.09.2032	30.09.2033	30.09.2034	30.09.2035	30.09.2036	30.09.2037	30.09.2038	30.09.2039	30.09.2040	30.09.2041	30.09.2042	30.09.2043
1.944.220	1.992.826	2.042.647	2.093.713	2.146.056	2.199.707	2.254.700	2.311.067	2.368.844	2.428.065	2.488.767	2.550.986	2.614.760	2.680.129	2.747.133	2.815.811	2.886.206	2.958.361	3.028.842
2.125.386	2.178.521	2.232.984	2.288.809	2.346.029	2.404.680	2.464.797	2.526.417	2.589.577	2.654.316	2.720.674	2.788.691	2.858.408	2.929.869	3.003.115	3.078.193	3.155.148	3.234.027	3.315.148
2.125.386	2.178.521	2.232.984	2.288.809	2.346.029	2.404.680	2.464.797	2.526.417	2.589.577	2.654.316	2.720.674	2.788.691	2.858.408	2.929.869	3.003.115	3.078.193	3.155.148	3.234.027	3.315.148
-74.818	-75.552	-76.285	-77.019	-77.752	-78.486	-79.219	-79.953	-80.686	-81.420	-82.154	-82.887	-83.621	-84.354	-85.088	-85.821	-86.555	-87.288	-88.022
-25.908	-26.556	-27.220	-27.900	-28.598	-29.313	-30.046	-30.797	-31.567	-32.356	-33.165	-33.994	-34.844	-35.715	-36.608	-37.523	-38.461	-39.423	-40.409
-33.815	-34.660	-35.526	-36.415	-37.325	-38.258	-39.215	-40.195	-41.200	-42.230	-43.285	-44.368	-45.477	-46.614	-47.779	-48.974	-50.198	-51.453	-52.738
-17.758	-18.202	-18.657	-19.124	-19.602	-20.092	-20.594	-21.109	-21.637	-22.178	-22.732	-23.300	-23.883	-24.480	-25.092	-25.719	-26.362	-27.021	-27.694
1.973.087	2.023.551	2.075.295	2.128.351	2.182.752	2.238.531	2.295.723	2.354.363	2.414.487	2.476.133	2.539.338	2.604.142	2.670.584	2.738.706	2.808.549	2.880.156	2.953.572	3.028.842	3.105.916

	33	34	35	36	37	38	39	40	41	42	43	44	45	46
	30.09.2044	30.09.2045	30.09.2046	30.09.2047	30.09.2048	30.09.2049	30.09.2050	30.09.2051	30.09.2052	30.09.2053	30.09.2054	30.09.2055	30.09.2056	27.02.2057
3.032.320	3.108.128	3.185.832	3.265.477	3.347.114	3.430.792	3.516.562	3.604.476	3.694.588	3.786.953	3.881.626	3.978.667	4.078.134	4.179.134	4.281.667
3.314.878	3.397.749	3.482.693	3.569.761	3.659.005	3.750.480	3.844.242	3.940.348	4.038.856	4.139.828	4.243.323	4.349.407	4.458.142	4.568.526	4.680.559
3.314.878	3.397.749	3.482.693	3.569.761	3.659.005	3.750.480	3.844.242	3.940.348	4.038.856	4.139.828	4.243.323	4.349.407	4.458.142	4.568.526	4.680.559
-88.022	-88.755	-89.489	-90.222	-90.956	-91.689	-92.423	-93.156	-93.890	-94.623	-95.357	-96.090	-96.824	-97.557	-98.291
-40.408	-41.418	-42.454	-43.515	-44.603	-45.718	-46.861	-48.033	-49.233	-50.464	-51.726	-53.019	-54.344	-55.708	-57.111
-52.739	-54.058	-55.409	-56.794	-58.214	-59.670	-61.161	-62.690	-64.258	-65.864	-67.511	-69.198	-70.928	-72.708	-74.538
-27.697	-28.389	-29.099	-29.827	-30.572	-31.337	-32.120	-32.923	-33.746	-34.590	-35.454	-36.341	-37.249	-38.178	-39.137
3.106.012	3.185.129	3.266.243	3.349.402	3.434.660	3.522.066	3.611.677	3.703.546	3.797.730	3.894.287	3.993.276	4.094.758	4.198.796	4.299.364	4.399.516

**APPRAISAL CHART**

Risk Free Rate of Return	5,20%	5,20%	5,20%
Risk Premium	0,80%	1,30%	1,80%
DISCOUNT RATE	6,00%	6,50%	7,00%
NET PRESENT VALUE (EURO)	30.411.475	27.968.626	25.815.559

**Rental Value of the Property**

Years	30.09.2011	30.09.2012
Average Cash Flow of Rental Value	0	1.432.421

**RENTAL APPRAISAL CHART**

Risk Free Rate of Return	5,20%	5,20%	5,20%
Risk Premium	3,80%	3,93%	4,80%
Discount Rate	9,00%	9,13%	10,00%
NET PRESENT VALUE (EURO)	1.313.838	1.312.268	1.301.861

NET PRESENT VALUE (EURO)		1.312.268
NET PRESENT VALUE(TL)		3.301.274

Number of Days Between 30.09.2011 and 30.09.2012		365
Annual Rental Value Of The Hotel(Euro)		1.308.683
Estimated Annual Rental Value Of The Hotel(Euro)		1.310.000

### 7.3.6 Evaluation of The Analysis Results

The value of the subject immovable property is **€ 20.246.000** according to the cost method and **€ 33.390.000** according to the revenue reduction method. For the hotel, the construction right of which is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., according to the annual rental value that should be paid by the international hotel operation company Accor group and the calculated rental revenues, the net current value has been detected as **€ 27.960.000**.

The rental value of the immovable property was calculated with the consideration of the average of the net cash flow values of the first year according to the revenue reduction method and the rental revenue. The annual average cash flow for the first year were reduced to the date of reduction and thus, the annual rental value of the immovable property was calculated. According to this calculation, the annual rental value has been appraised as **€ 1.310.000 (TL 3.300.000)**.

However, due to the fact that the immovable property is a currently operating and earning facility, the average of the fair market value calculated with revenue reduction approach, which is **€ 33.390.000** and the net current value of the rental revenue, which is **€ 27.960.000**, calculated as **€ 30.680.000 (Thirty millions six hundred eighty thousand.-Euros) (TL 77.180.000, Seventy seven million one hundred eighty thousand.-Turkish Liras)** as been appraised as the final result.

Building insurance rate is calculated as 7.477.648 Euro according to the 2011 costs of Public Works and Settlement Directorate, and 35% of this cost is also added as equipment / furnishing cost and the final insurance rate is accordingly obtained as **10.094.825 Euro**. Building insurance rate is given for information purposes only.

During the appraisal study, cost approach method has been used for identifying the actual status value of the property. The value of the hotel according to income capitalization approach has been calculated with 2 methods: rent income and operating income. The hotel is currently let to Accor group to be operated with a lease contract. The rent income has been guaranteed with the contract, and therefore the capitalization of rent income has been realized with a low risk premium. In addition, the value to be calculated according to the total revenues provided by the property has been found according to the operating income. In this method, the total potential of the hotel which provides profit for both the landlord and the operator has been considered, and this value has been considered important for any potential sales. Therefore, the value of the property according to income capitalization method is concluded as the average of the capitalization of two values: the guaranteed rent income with the rental contract, and the revenues that may be obtained with the total operation potential. For income generating properties, the value of the property depends on its performance, and the income capitalization value calculated with 2 methods is considered more rational.

**SECTION 8  
CONCLUSION**

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CONCLUSION**

All the features that can affect the value of the property such as location, organization style of the surrounding, infrastructure and transportation facilities, façades to streets and roads, area and location, construction method of the structure, age, workmanship and material quality, installation etc. have been taken into consideration and a thorough market research has been conducted in the region. Accordingly and also considering the economic conditions of the country, the value of the property is estimated by SKB Gayrimenkul Değerleme A.Ş., as follows;

Fair Market Value (Excluding VAT) Dated 30.09.2011 Of Hotel On The Land With 49 Years Superficies(Construction) Entitlement Allocated For Akfen Real Estate Investment Partnership CO.

**77.180.000.-TL****30.680.000.- EURO****Seventysevenmilliononehundredeightythousand.-  
Turkish Liras.-)****(Thirtymillionsixhundredeightythousand.-  
EURO)**

Fair Market Value (Including VAT) Dated 30.09.2011 Of Hotel On The Land With 49 Years Superficies (Construction)Entitlement Allocated For Akfen Real Estate Investment Partnership CO.

**91.072.400.-TL****36.202.400.-EURO****(Ninetyonemillionseventytwothousandfourhundred.-  
TurkishLiras)****(Thirtysixmilliontwohundredandtwothousandfourhundred.-  
EURO)**

Rental Value Dated 30.09.2011 Of The Hotel (Excluding Vat)

**3.300.000.- TL****1.310.000.- EURO****(Threemillionthreehundredthousand.-  
Turkish Liras)****(Onemillionthreehundredandtenthousand.-  
EURO)**

Rental Value Dated 30.09.2011 Of The Hotel (Including VAT)

**3.894.000.-TL****1.545.800.-EURO****(Threemillioneighthundredandninetyfourthousand.-  
TurkishLiras)****(Onemillionfivehundredfourtyfivethousandandeighthundred.-  
EURO)**

*\*It is possible to include the hotel, which has a construction right on the land in question, in the Real Estate Investment Company portfolio in accordance with provisions of Capital Market Legislation.*

**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.**

**Mehmet ASLAN  
Appraiser (401124)****Fatih TOSUN  
Appraiser in Charge (400812)**

REPORT NO: 2011REV 363

REPORT DATE: 30.09.2011

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**ANNEX**

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

1	Copy of the Title Deed
2	Copy of the Zoning Plan
3	Building License ,occupancy permit
4	Construction Right Contract
5	Pictures
6	Resumes