

REAL PROPERTY APPRAISAL REPORT



AKFEN REAL ESTATE INVESTMENT PARTNERSHIP CO.

**ESKİŞEHİR IBIS HOTEL, FITNESS CENTER AND
RESTAURANT**

MERKEZ / ESKİŞEHİR



ISO9001:2008
FS 509685

Date: 28.02.2011
Revision Date: 20.04.2011

R. No: 2011REV78-3

SUMMARY CHART			
REPORT NO:	2011REV78-3	REPORT DATE:	28.02.2011
		REV. DATE:	20.04.2011
OPEN ADDRESS:	Hoşnudiye Quarter, Siloönü Street, No:5, (Section 442, parcel 37) Eskişehir		
PREPARED BY :	TSKB Gayrimenkul Değerleme A.Ş.		
APPRAISERS :	Hüsniye BOZTUNÇ / Appraiser (400811)	Adem YOL / Appraiser in Charge (400101)	
REQUESTED BY :	Akfen Real Estate Investment Partnership CO.		
INTENDED USE OF THE PROPERTY:	Hotel, restaurant and fitness center		
LAND REGISTRY INFORMATION :	6,806.75 sqm "Land and Office Lodging and Brick Made Depot" type of property at Eskişehir Province, Tepebaşı District, Hoşnudiye Quarter, Bağlar Street locality, Plot 88, Section 442, Parcel no. 37 owned by "Eskişehir Metropolitan Municipality"		
ZONING STATUS :	The appraised property is included within "Municipal Service Area" legend and "Road Area" legend of the 1/1000 scale Implementation Zoning Plan approval dated 18 October 2011.		
NET PRESENT VALUE IN TURKISH LIRAS BY DISCOUNTING THE POTENTIAL REVENUES AS OF 28 FEBRUARY 2011, WHICH WOULD BE OBTAINED AS A RESULT OF THE OPERATION AND LEASING FOR THE REMAINING PERIOD OF THE 22 YEARS CONTRACT SIGNED (VAT EXCLUDED)	18.856.000.- TL (Eighteenmilliononehundredandfiftysixthousand.-Turkish Liras)		
	8.520.000.-EURO (Eightmillionfivehundredandtwentythousand.-Euro)		
NET PRESENT VALUE IN TURKISH LIRAS BY DISCOUNTING THE POTENTIAL REVENUES AS OF 31 FEBRUARY 2011, WHICH WOULD BE OBTAINED AS A RESULT OF THE OPERATION AND LEASING FOR THE REMAINING PERIOD OF THE 22 YEARS CONTRACT SIGNED (VAT INCLUDED)	22.250.000.- TL (Twentytwomilliontwohundredandfiftythousand.- Turkish Liras)		
	10.054.000.-EURO (Tenmillionfiftyfourthousand.-Euro) (Exchange rate has been taken as EURO1 = TL 2,2132- The value in EURO is given only for information purpose.)		
Rental Value (Excluding VAT) dated 28 February 2011 of the Hotel	1.412.000.- TL (Onemillionfourhundredtwelvethousand.- Turkish Liras)		
	638.000.-EURO (Sixhundredthirtysixthousand.- Euro)		
Rental Value (Including VAT) dated 28 February 2011 of the Hotel	1.667.000.- TL (Onemillionsixhundredsixtyseventhousand.- Turkish Liras)		
	753.000.- EURO (Sevenhundredfiftythreehousand.- Euro)		

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 valuated
The Appraiser has personally inspected the property;
This page is an integral part of the report, is a whole with the detailed information in the report and cannot be used separately;
This valuation report has been prepared in accordance with the provisions of the related Capital Markets Regulations.
<i>*The revision appraisal report prepared has been arranged in line with the demand for amendment and correction specified during the talk with the Capital Market Board on 12.04.2011.</i>

Hüsniye BOZTUNÇ Appraiser, (400811)	Adem YOL Appraiser in Charge (400101)
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SECTION 1

REPORT INFORMATION

1.1 Report Date and Number

This report was issued by our company on February 28, 2011 and number 20011REV78-3 with reference to the request dated February 16, 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 28 February 2011, which would be obtained as a result of the operation and leasing for the remaining period of the 22 years contract signed for 6,806.75 sqm "Land and Office Lodging and Brick Made Depot" type of property at Eskişehir Province, Tepebaşı District, Hoşnudiye Quarter, Bağlar Street locality, Plot 88, Section 442, Parcel no. 37 owned by "Eskişehir Metropolitan Municipality".

1.3 Persons 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 Hüsniye BOZTUNÇ under the control of the appraiser in charge Adem YOL.

1.4 Appraisal Date

This appraisal report is prepared with reference to the studies started on February 24, 2011 and finished on February 28, 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 report was issued to the request dated February 21, 2011 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

1.6 Factors Affecting the Appraisal Process Negatively

There is not any negative factor that affects and limits the appraisal process in general aspect.

1.7 Customer Requests Extensions and Limitations

This real estate appraisal report has been prepared further to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş request dated 16 February 2010, and in accordance with the provisions of the capital markets legislation in effect on the subject property.

No limitation has been brought by the client during the appraisal work.

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

	Report-1	Report-2	Report-3
Report Date	29.01.2010	30.06.2010 (Rev: 06.10.2010)	31.12.2010
Report No	2009REV427-3	2010REV195-3	2010REV387-3
Report Prepared by	Ömer Latif YALÇIN – Hüsniye BOZTUNÇ- Adem YOL	Hüsniye BOZTUNÇ- Adem YOL	Hüsniye BOZTUNÇ-Adem YOL
Properet Total Value (TRY)	13.832.000 TRY	13.865.000 TRY	17.521.000 TRY

The differences between the defined values are change renting period, increase of room prices and change in rates

SECTION 2

COMPANY – CUSTOMER INFORMATION, DEFINITION AND SCOPE OF THE APPRAISAL

2.1 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 November 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.

2.2 Client Information

This appraisal report has been prepared for Akfen GYO A.Ş., located at the address of Büyükdere caddesi, No: 201, C Blok, Kat: 8, Levent/ İSTANBUL

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

2.4 Project Appraisal

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.

2.4.1 Definition, Purpose and Scope of Project Appraisal

This project evaluation study aims at shedding insight into the following issues in general:

- The overview of the industry to which the goods and services, which are considered to be produced in consequence of the considered investment, are pertaining,
- Domestic and/or offshore marketing possibilities for the subject goods or services of the project,
- Whether the technology to be used within the planned investment possesses the required quality and technical norms,
- The investment cost of the foreseen project,
- The acceptable costs of the goods or services, which are considered for investment within the project, under the market conditions, and whether the sales prices would provide an acceptable investment for this investment.

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 2007 Census through Address-Based Population Registry System, the population of Turkey was 70,586,256 and the population increased to 71,517,100 on 31 December 2008. In 2000-2007 period, the annual population increase was 0.59%; while the annual population increase of Turkey in 2008 appeared as 1.31%.

In 2008 among the 81 provinces, the population of 55 populations increased and that of 26 populations decreased. The three provinces with lowest population increase rate are Bilecik (-5.35%), Kütahya (-3.14%) and Isparta (-2.99%). Among the 81 provinces, the first three with the highest population increase are Yalova (8.26%), Tekirdağ (5.66%) and Hakkari (4.8%).

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% in 2008. Urban population (the population in the centers of provinces and districts) is 53,611,723 while the rural population (population at subdistricts and villages) is 17,905,377. The province with highest urban population proportion is Istanbul with 99%, while that with the lowest is Bartın with 32.2%.

17.8% of the country's population lives in Istanbul. 6.4% of the total population lives in Ankara, 5.3% 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 75.675.

Half of the population is younger than 28.5 years old. The median age in Turkey is 28.5. The median age for males is 28 and that for females is 29. The median age of the urban population is 28.4 and that of rural population is 28.6. The population in 15-64 age group accounts for 66.9% of the total population. 26.3% of the country's population is in 0-14 age group and 6.8% is in the 65 and higher group.

The number of people per square kilometer, which is indicated as the density of population is 93 in overall Turkey, while it varies between 12 and 2.444 people among provinces. Istanbul has the highest population density with 2,444 people. It is respectively followed by Kocaeli with 413 people, Izmir with 316 people, Hatay with 242 people and Bursa with 241 people. The province with lowest population density is Tunceli with 12 people. In Konya -the province with the largest area- the population density is 51 people per sq km and the population density in Yalova - the province with the smallest area- is 233 people per sq km.

Province	Population	Population (City Center)
Istanbul	12.915.158	12.782.960
Ankara	4.650.802	4.513.921
Izmir	3.868.308	3.525.202
Bursa	2.550.645	2.249.974
Adana	2.062.226	1.805.145

3.1.2 Economic Data¹

In our country, especially in the period which began with the economic crisis in 2001, a significant shrinkage was experienced in the real estate market in parallel to the crisis in all other sectors.

The potential earthquake expectation, which was added to the current situation, has strongly restricted the capability to act in the years 2001 and 2002. In this period, real estate prices decreased seriously compared to the previous period; and the buy & sell transactions decreased to almost none.

With the positive developments beginning from the second half of 2003; 2004 was a year when the real estate sector revived and the prices increased by a certain extent compared to the previous period. Positive developments were experienced in the real estate and construction sector with the beginning of economic and political stability, the decline of the inflation to single digit figures, the developments related with the Mortgage law, and the course of accession to the European Union in accordance with the expectations.

The private sector investments and large scale projects, which were started in 2004, also increasingly continued in 2005, and the real estate prices significantly increased especially in the second half of 2005. The increasing trend lasted until the final quarter of 2006. As the 2007 was the year of elections, the domestic and foreign investors preferred to wait for the elections before their elections, and after the elections, the political stability was assured and the investments continued.

In the first quarter of 2008, foreign economic developments were more influential than domestic politics and the foreign developments began to directly influence the economy in April 2008, the investments slowed down and the foreign investment rate began to decrease compared to the previous years. On looking at the investments in 2008, certain regions reached saturation on residence and shopping sector, and the investments continued in office and logistics sector.

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. Three largest banks of Island went bankrupt. The immovable property market of England also went into a great decline, similar to that of Europe. Major automobile companies also began to fail against the crisis.

Although the share allocated by the Turkish banking industry to housing loans has abated the effects of the crisis, Turkey has also begun to be influenced from all these global developments since 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

¹ TSKB Gayrimenkul Değerleme A.Ş.

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. Unemployment began to increase rapidly especially in the industrial cities as factories suspend production. In economic predictions, common belief is that 2009 will pass with economic shrinkage for Turkey. The real estate sector will spend 2009 by shrinking and see a discount in prices. Nevertheless, we think the interest of foreigners to Turkey will continue as the years 2009 and 2010 will present discounted opportunities at high quality housing projects.

3.3 Tourism Sector

Tourism sector is one of the fastest growing sectors worldwide. As the boundaries are abolished, the world started to get smaller and the people have tended to travel longer distances. The main reasons for this are the fact that the share of tourism and vacations in personal income has increased, the rapid improvement in transportation and communication technology and the willingness of people to visit the new places that they have not seen before.

As a result of its complicated structure, tourism includes activities such as accommodation, planning, travel organization and sale that are regarded as typical tourism activities, as well as including such activities as transportation and car rental that are not based on the consumption of only the tourists. Tourism is a sector that forms a significant part of the world's gross income. This dynamic sector that continues with its growth despite the economic stagnation worldwide, also serves as the engine power for other sectors.

Added to its contribution for national income, tourism also plays a significant role in covering up for the deficit of payment balance with its foreign currency gain. Tourism sector has the advantage of being one of the sectors with the most intensive employment and it also continues being an effective means of marketing and advertising for the country.

3.2.1 World Tourism

The weighted point of world tourism is the European Region where our country is also located. The most significant share after Europe belongs to the Eastern and Asian Pacific regions. The greatest share after these two belongs to Southern and Northern America. It can be inferred from this fact that the world tourism is focused on three regions that are economically developed and with high income levels. Likewise, the tourism movements take place among these three regions reciprocally..

France is the country that attracts the highest number of tourists whereas America is the country that raises the highest tourism income. Turkey is 11th in the world in number of tourists and tenth in tourism income.

Turist Number and Turism Income (2008)

No	COUNTRY	MILLION PERSON	BILLION DOLAR
1	France	79.1	43
2	Spain	58.5	51
3	USA	51.1	86
4	China	49.6	34
5	Italy	41.1	38
6	England	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	Ukrain	17.6	3
14	Malezya	17.5	13
15	Hong Kong	15.8	7
16	Poland	15.7	7
17	Greece	14.3	14
18	Taiwan	13.9	7
19	Portugal	11.3	10

T.C Ministry of Culture and Tourism, Turkish Statistical Institute

General Secretary of World Tourism Organization, Francesco Frangialli, who made a statement about international tourism in Madrid in 2007, reports that international tourism grew by 6 percent that year, in comparison to the year before that.

Thus, the statement notes that the total foreign tourist input in world's countries increased by 52 million up to 898 million and it is also expressed that a significant part of the increase in international tourism last year was achieved in Europe.

The number of tourists in Europe increased by 19 million up to 480 million and the input in Europe makes half of the entire international tourism inputs.

Meanwhile, the statement also included some of the increases in some European countries and highlighted that there has been a rise of 18 percent in the number of foreign tourists. It was revealed that Turkey got ahead of Greece, Portugal, Italy and Switzerland in terms of increase rate.

Considering the total tourism income in 2006, USA has the top rank and Spain has the second and France is the third. Turkey has the ninth rank in this list. The report notes that the international tourism income figures in Turkey, Austria and Australia and it is also stressed in the report that minor changes could also affect the ranking. It is also underlined that the position of Germany in this list results from the comfort it offers for the visitors that visit for commercial purposes.

COMPARING TURKEY AND RIVALS

COUNTRY	2009		2010	
	GROWTH RATE	EMPLOYMENT	GROWTH RATE	EMPLOYMENT
TURKEY				
SPAIN	+1,3	+1,5	+ 4,1	+ 2,7
GREECE	- 4,9	- 4,2	+ 1,3	+ 1,0
ITALY	-1,8	- 2,0	+ 3,5	+ 2,6
EGYPT	-5,5	- 5,2	+ 2,0	+ 0,8
	-2,8	- 4,3	+ 4,5	+ 2,0

The experts estimate that China will outdistance the US and rank the third greatest tourism country in the world in the forthcoming years, while it will become the greatest tourism target country by 2020. Being currently the fourth greatest tourism target country after France, Spain, and US; China was visited by 49 million 600 thousand tourists last year. In addition to attract foreign tourists, China is also expected to send 1 million tourists abroad by 2020, due to its rapidly developing economy.

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

Evaluation of 2008:

Turkey grew 35% in tourism sector in 2008 and has had a resource of more than US\$ 22 billion. In the year 2008, 30 million 929 thousand tourists entered Turkey and 6 million of these tourists have visited Anatolia for cultural tourism. Turkish Airlines and private airline companies have had an air passenger transport revenue of US\$ 7,5 billion. It is anticipated that these figures will grow 20% in 2009.

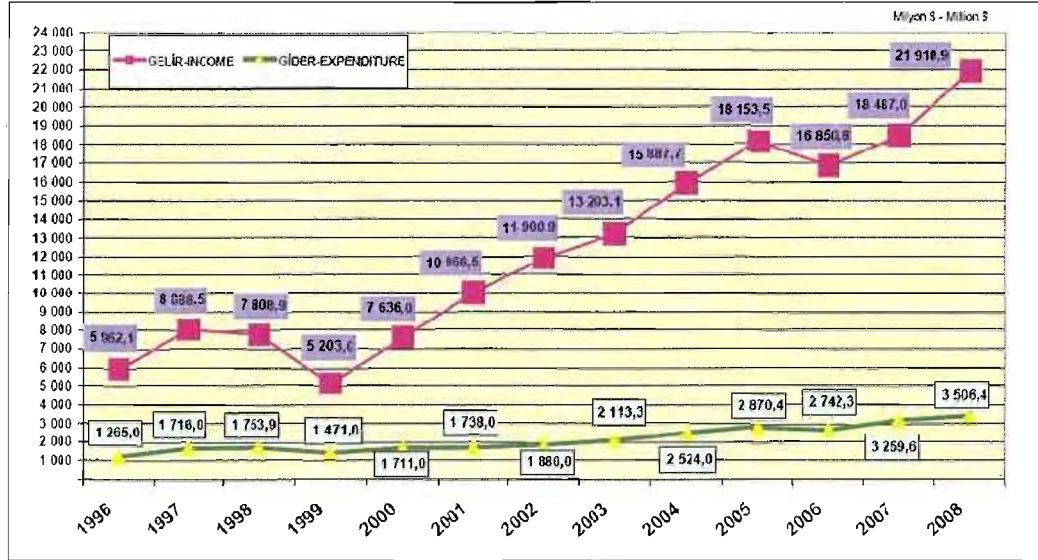
With the impact of the crisis, there has been a decline in the incentive tourism industry investments with a rate of 3% when compared to 2007.

However, because the resources spared for the tourism advertisements for 2009 is TL 100.000.000 and as a result of the 8% VAT application on the tourism enterprises that became effective on January 1, 2008, no decline is anticipated for the growth figures of 2009.

2008 in Numbers

- Tourism income has been 22 billion dollars approximately.
- 30 million 929 thousand tourists visited Turkey.
- The highest number of tourists visited in August as 4 million people.
- The tourists spent 708 dollars per person on average.

TURİZM GELİR VE GİDERİNİN YILLARA GÖRE DAĞILIMI
Distribution of Tourism Receipts and Tourism Expenditure by Years



T.C Ministry of Culture and Tourism, Turkish Statistical Institute

2008- The Analysis of Jan.-December:

Arrival Tourists To Turkey January-December (2006-2008)												
	Toplam			Değişim Oranı %	Yabancılar			Değişim Oranı %	Vatandaşlar			Değişim Oranı %
	2 006	2 007	2008*		2 006	2 007	2008*		2 006	2 007	2008*	
Airline	19 683 478	22 967 702	25 368 296	10,45	14 084 727	16 807 681	18 838 735	12,08	5 598 751	6 160 021	6 529 561	6,00
Land Route	6 359 353	7 040 683	8 188 164	16,01	4 206 198	4 721 569	5 388 308	14,12	2 153 155	2 319 114	2 779 856	19,97
Sea Route	90 354	81 831	85 463	4,44	71 707	68 755	72 320	5,19	18 647	13 076	13 143	0,51
Railway	1 854 018	2 105 483	2 408 567	14,39	1 457 201	1 742 906	2 037 314	16,89	396 817	362 577	371 253	2,39
Total	27 987 203	32 195 699	36 030 490	11,91	19 819 833	23 340 911	26 336 677	12,83	8 167 370	8 854 788	9 693 813	9,48
Daily	903 398	1 092 583	1 345 669		903 397	1 092 583	1 342 670		1		2 999	

T.C Ministry of Culture and Tourism, Turkish Statistical Institute

According to temporary data, in the January-December period of 2008, the number of citizen visitors that entered our country increased by **9,48%** (**9.693.813**) and the number of exiting citizen visitors increase by **10,46%** (**9.872.520**).

Departure Tourists To Turkey January-December (2006-2008)												
	Toplam			Değişim Oranı %	Yabancılar			Değişim Oranı %	Vatandaşlar			Değişim Oranı %
	2 006	2 007	2008*		2 006	2 007	2008*		2 006	2 007	2008*	
Airline	19 516 678	22 931 678	25 634 963	11,79	13 790 412	16 681 417	18 921 565	13,43	5 726 266	6 250 261	6 713 398	7,41
Land Route	6 099 635	6 817 529	8 197 715	20,24	3 970 198	4 524 309	5 425 201	19,91	2 129 437	2 293 220	2 772 514	20,90
Sea Route	87 331	77 112	80 610	4,54	67 193	63 439	67 171	5,88	20 138	13 673	13 439	-1,71
Railway	1 847 104	2 128 422	2 390 356	12,31	1 448 152	1 747 916	2 017 187	15,41	398 952	380 506	373 169	-1,93
Total	27 550 748	31 954 741	36 303 644	13,61	19 275 955	23 017 081	26 431 124	14,83	8 274 793	8 937 660	9 872 520	10,46
Daily	903 398	1 092 583	1 345 669		903 397	1 092 583	1 342 670		1		2 999	

(*): Veriler geçicidir.

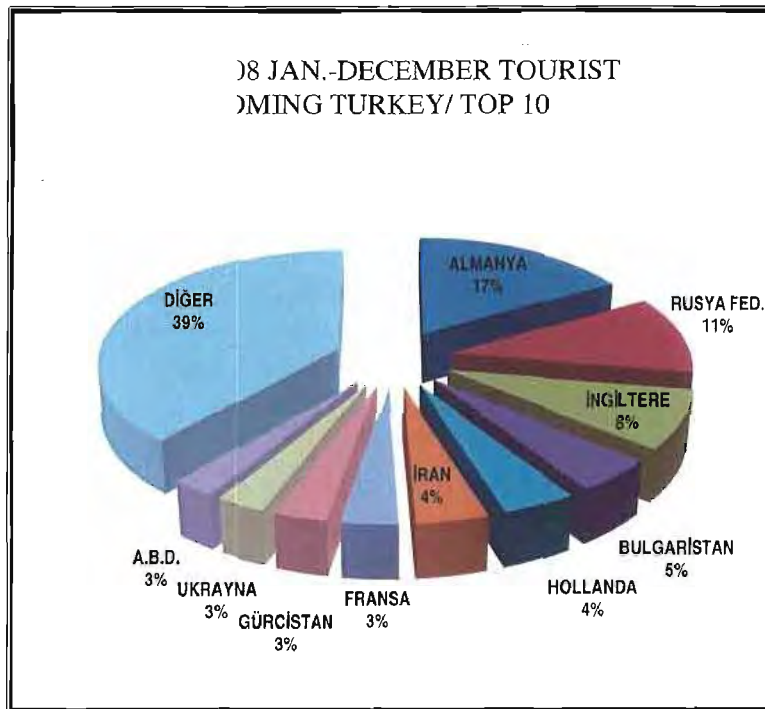
Not: Günübirlikçi ziyaretçiler deniz yolu toplamına dahil edilmiştir.

T.C Ministry of Culture and Tourism, Turkish Statistical Institute

COUNTRIES	2008*	MİL.PAY%	2 007	MİL.PAY%	2 006	MİL.PAY%
GERMANY	4 415 525	16,77	4 149 805	17,78	3 762 475	18,98
RUSSIA	2 879 278	10,93	2 465 336	10,56	1 853 442	9,35
ENGLAND	2 169 924	8,24	1 916 130	8,21	1 678 845	8,47
BULGARIA	1 255 343	4,77	1 239 667	5,31	1 177 906	5,94
HOLLAND	1 141 580	4,33	1 053 675	4,51	997 556	5,03
IRAN	1 134 965	4,31	1 058 206	4,53	865 941	4,37
FRANCE	885 006	3,36	768 167	3,29	657 859	3,32
GEORGIA	830 184	3,15	630 979	2,70	549 328	2,77
UKRAINA	730 689	2,77	593 302	2,54	487 917	2,46
U.S.A	679 445	2,58	642 911	2,75	532 419	2,69
OTHERS	10 214 738	38,79	8 822 733	37,82	7 256 145	36,62
GENERAL TOTAL	26 336 677	100,00	23 340 911	100,00	19 819 833	100,00

T.C Ministry of Culture and Tourism, Turkish Statistical Institute

Among the countries that seen the highest number of visitors to our country in the January-December period of 2008, Germany is the first with **16,77% (4.415.525)**, Russian Federation is second with **10,93 % (2.879.278)** and England is the third with **8,24 % (2.169.924)**. England is followed by Bulgaria, Holland, Iran, France, Georgia, Ukraine and USA.



T.C Ministry of Culture and Tourism, Turkish Statistical Institute

The Analysis of the 1st Quarter of 2009 (January-February-March)²:

The income raised from tourism decreased by 11,2% in comparison with the same period of the previous year.

According to the results of the Exiting Visitors Survey the tourism income of the first quarter of 2009 decreased by 11,2% in comparison with the same period of the previous year and became US\$ 2.466.573.727. The US\$ 1.790.860.681 of this was raised from foreign visitors while US\$ 675.713.046 was raised from the citizen visitors that live abroad.

The visitors come either personally or with tours. The US\$ 2.258.656.662 of tourism income are personal, and US\$ 207.917.065 of it is raised from package tour expenditures.

The highest tourism income in the 1st quarter consisting of January, February and March, the highest tourism income is in March with US\$ 945.578.361. In January the figure was US\$ 798.687.484 and in February, the income is US\$ 722.307.882. The average expenditure per capita in the January-March period is US\$ 608 in foreigners and US\$ 975 in citizens.

The number of exiting visitors decreased by 2.4% in comparison with the same period of the previous year.

The total number of people who exited in January, February and March is 3.636.464 people. 2.943.175 people are foreign visitors while 693.289 people are our citizens living abroad. During the 1st quarter, the highest number of visitors was in March with 1.426.537 people. In January 1.151.951, in February 1.057.976 people visited our country.

Monthly Tourism Income and Expense, 1st Quarter 2009

Months	Tourism income (USD)	Average		Tourism expense (USD)	Average	
		Number of Visitors (*)	expenditure Per capita (USD)		Number of Citizens(**)	expenditure Per capita (USD)
January	798.687.484	1.151.951	693	282 105 147	378 771	745
February	722.307.882	1.057.976	683	287 901 482	384 447	749
March	945.578.361	1.426.537	663	326 603 863	439 320	743
Total	2.466.573.727	3.636.464	678	896.610.492	1.202.539	746

* The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

Note: The number of visitors accompanying them has been included in the total.

(*) These are the number of Foreigner and Citizen visitors that live abroad.

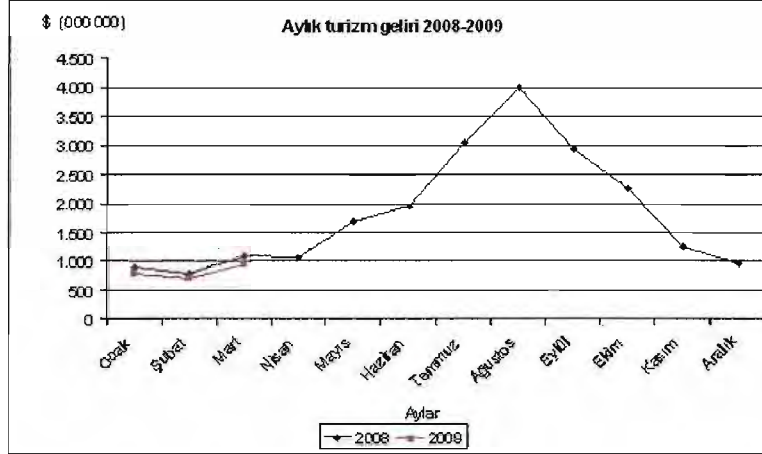
(**) These are the number of citizens with Turkish passport that live in the country, visited abroad and entered the country.

The cost of tourism increased by 11,3% in comparison to the same period the previous year.

According to the results of the Entering Visitors Survey, the tourism expense of the first quarter of 2009 increased by 11,3% in comparison with the same period of the previous year and became US\$ 896.610.492. Among this US\$ 851.050.373 was for personal and US\$ 45.560.119 was for package tour costs.

² The data has been collected from the News Bulletin of Turkish Statistical Institution.

The highest tourism cost in the 1st quarter is in March with US\$ 326.603.864 and the amount was US\$ 287.901.482 in February and US\$ 282.105.147 in January. The average expenditure per capita in the January-March period is US\$ 746.



* The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

Considering the tourism income raised from the visitors on a monthly basis, it is seen that there is a decline in 2009 in comparison to the previous year. The highest tourism income of the period was achieved in March 2009.

2007-2009(*) YILLARI OCAK-MART DÖNEMİNDE ÜLKEMİZE GELEN YABANCILARIN MİLLİYETLERE GÖRE DAĞILIMI - İLK10 ÜLKE						
ÜLKELER	2009*	MİL.PAY%	2008	MİL.PAY%	2007	MİL.PAY%
ALMANYA	475.930	16,65	562.827	18,86	496.903	19,1
BULGARİSTAN	266.325	9,32	226.219	7,58	249.025	9,57
GÜRCİSTAN	239.598	8,38	141.480	4,74	119.551	4,6
İRAN	203.953	7,14	183.539	6,15	172.884	6,65
İNGİLTERE	112.370	3,93	115.560	3,87	90.417	3,48
RUSYA FED.	101.094	3,54	154.750	5,19	136.431	5,24
YUNANİSTAN	99.432	3,48	94.048	3,15	65.005	2,5
FRANSA	91.276	3,19	92.264	3,09	84.594	3,25
AZERBAYCAN	86.965	3,04	102.109	3,42	83.398	3,21
SURİYE	81.413	2,85	80.562	2,7	59.144	2,27
DİĞER	1.100.117	38,49	1.231.207	41,25	1.044.081	40,13
GENEL TOPLAM	2.858.473	100,00	2.984.565	100,00	2.601.433	100,00

* The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

In the January-March period of 2009 the countries who sent the highest number of visitors to our country are respectively Germany with **16,65%** (**475.930**), Bulgaria with **9,32%** (**266.325**) and Georgia with **8,38%** (**239.598**). Georgia is followed by Iran, England, Russian Federation, Greece, France, Azerbaijan and Syria.

2007-2009(*) YILLARI MART AYINDA ÜLKEMİZE GELEN YABANCILARIN MİLLİYETLERE GÖRE DAĞILIMI - İLK10 ÜLKE

ÜLKELER	2009*	MİL.PAY%	2008	MİL.PAY%	2007	MİL.PAY%
ALMANYA	214.617	17,77	268.000	20,53	226.071	20,55
İRAN	147.262	12,19	112.760	8,64	101.008	9,18
BULGARİSTAN	101.203	8,38	83.691	6,41	87.305	7,94
GÜRCİSTAN	82.870	6,86	52.084	3,99	45.332	4,12
İNGİLTERE	49.547	4,1	55.362	4,24	39.105	3,56
YUNANİSTAN	41.955	3,47	45.593	3,49	26.946	2,45
FRANSA	36.530	3,02	38.424	2,94	36.264	3,3
RUSYA FED.	36.134	2,99	57.515	4,41	47.118	4,28
HOLLANDA	31.367	2,6	34.509	2,64	30.689	2,79
SURİYE	29.676	2,46	28.822	2,21	18.431	1,68
DİĞER	436.568	36,15	528.537	40,49	441.691	40,16
GENEL TOPLAM	1.207.729	100,00	1.305.297	100,00	1.099.960	100,00

* The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

In March 2009, the countries who sent the highest number of visitors to our country are respectively Germany, with 17,77% (214.617), Iran with 12,19% (147.262), Bulgaria with 8,38 % (101.203). Bulgaria is followed by Georgia, England, Greece, France, Russian Federation, Holland and Syria.

	Ocak-Mart Aylarında Ulaşım Yoluna Göre Ülkemize Giriş Yapan Ziyaretçiler (2007-2009*)											
	Toplam			Değişim Oranı %	Yabancılar			Değişim Oranı %	Vatandaşlar			Değişim Oranı %
	2007	2008	2009*		2007	2008	2009*		2007	2008	2009*	
Havayolu	3.003.068	3.389.620	3.054.645	-9,88	1.740.974	2.066.870	1.798.284	-12,99	1.262.094	1.322.750	1.256.361	-5,02
Karayolu	1.165.383	1.320.166	1.538.960	16,57	766.857	823.595	961.669	16,76	398.526	496.571	577.291	16,26
Demiryolu	13.124	13.668	13.452	-1,58	11.823	12.143	12.339	1,61	1.301	1.525	1.113	-27,02
Denizyolu	146.585	143.371	144.301	0,65	81.779	81.957	86.181	5,15	64.806	61.414	58.120	-5,36
Toplam	4.328.160	4.866.825	4.751.358	-2,37	2.601.433	2.984.565	2.858.473	-4,22	1.726.727	1.882.260	1.892.885	0,56
Günübürlük	20.195	27.517	33.774		20.195	27.512	33.772		0	5	2	

	Ocak-Mart Aylarında Ulaşım Yoluna Göre Ülkemizden Çıkış Yapan Ziyaretçiler (2007-2009*)											
	Toplam			Değişim Oranı %	Yabancılar			Değişim Oranı %	Vatandaşlar			Değişim Oranı %
	2007	2008	2009*		2007	2008	2009*		2007	2008	2009*	
Havayolu	3.007.107	3.497.532	3.189.423	-8,81	1.741.460	2.073.942	1.849.942	-10,80	1.265.647	1.423.590	1.339.481	-5,91
Karayolu	1.111.195	1.343.612	1.591.123	18,42	717.599	831.462	997.691	19,99	393.596	512.150	593.432	15,87
Demiryolu	12.232	12.747	11.858	-6,97	10.980	11.278	10.555	-6,41	1.252	1.469	1.303	-11,30
Denizyolu	160.035	150.950	144.636	-4,18	82.334	83.176	84.987	2,18	77.701	67.774	59.649	-11,99
Toplam	4.290.569	5.004.841	4.937.040	-1,35	2.552.373	2.999.858	2.943.175	-1,89	1.738.196	2.004.983	1.993.865	-0,55
Günübürlük	20.195	27.517	33.774		20.195	27.512	33.772		0	5	2	

* The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

According to the temporary data, the number of the citizen visitors that entered our country in the January-arch period of 2009 increase 0,56% (1.892.885). The number of the citizen visitors that exit decreased by 0,55% (1.993.865).

First Half of the year 2009 (January - June) Analysis³ :

Tourism income reduced by 9.6% compared to the same period of the previous year.

Second half of the year 2009 based on Survey Results of Exiting Visitors. The period's tourism income reduced by 9.6% compared to the same period of the previous year and was 4,243,545,107 USD. 3,494,473,020 USD of the tourism income was earned from foreign visitors and 749,072,087 USD from our citizen visitors residing abroad.

Visitors make their travels individually or via tour packages. 3,257,485,319 USD of the tourism income was individual and 986,059,788 USD was comprised of package tour expenditures.

In the second period comprising of the months April, May and June the highest tourism income was in June with 1,777,999,175 USD. In May, the income was 1,444,131,880 USD and 1,021,414,051 USD in April. Average expenditure per person in April - June period was 501 USD for foreign visitors and 984 USD for citizens.

The number of existing visitors increased by 1.6% compared to the same period of the previous year.

Total number of existing visitors in months April, May and June was 7,742,308. 6,980,875 of this total were foreign visitors and 761,433 were our citizens residing abroad. During the second Period the highest number of visitors was recorded in the month June with 3,261,081 people. In May, the number of visitors visiting our country was 2,656,507 and 1,824,721 in April.

Monthly Tourism Income and Expense, 2nd Quarter 2009

Months	Tourism income (USD)	Number of Visitors (*)	Average	Tourism expense (USD)	Number of Citizens(**)	Average
			expenditure Per capita (USD)			expenditure Per capita (USD)
January	798.687.484	1.151.951	693	282.105.147	378.771	745
February	722.307.882	1.057.976	683	287.901.482	384.447	749
March	945.578.361	1.426.537	663	326.603.864	439.320	743
April	1.021.414.051	1.824.721	560	268.517.511	364.114	737
May	1.444.131.880	2.656.507	544	306.746.195	413.407	742
June	1.777.999.175	3.261.081	545	361.266.354	488.989	739
Total	6.710.118.834	11.378.772	590	1.833.140.553	2.469.048	742

Note: Number of accompanying visitors was included in the total sum.

(*) Number of foreign and citizen visitors residing abroad.

(**) Number of citizens that visited abroad and entered our country, holding the passport of the Republic of Turkey and residing locally.

*The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

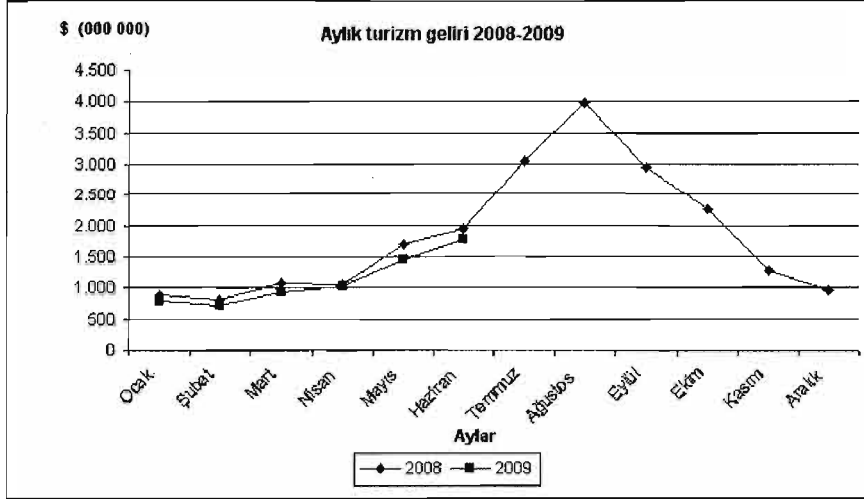
Tourism expenditure reduced by 7% compared to the same period of the previous year.

Second half of the year 2009 based on Survey Results of Entering Citizen Visitors. The Period's Tourism Expenditure reduced by 7% compared to the same period of the previous year and was 936,530,060 USD. 832,579,726 USD of this was individual and 103,950,334 USD was package tour expenditures.

³ The data is obtained from Turkish Statistical Institute News Bulletin.

During the second Period the highest tourism expenditure was in June with 361,266,354 USD and expenditure was 306,746,195 USD in the month May and 268,517,511 USD in April. Average expenditure per person in April - June period was 739 USD.

When we look at the tourism income for the years 2008-2009 based on months, we see that there was a fall in tourism income in 2009 compared to the previous year.

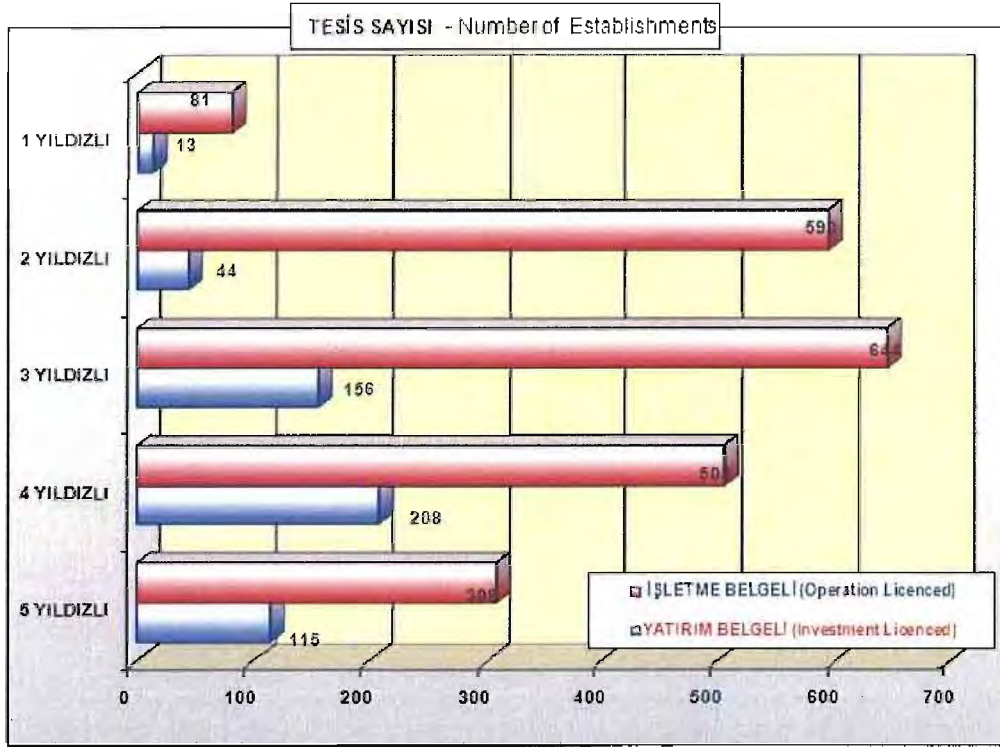


2007-2009(*) TOURIST COMING TURKEY, COMPARING COUNTRIES (MAY)								
MİLLİYET	YEARS			RATE (%)			% CHANGE RATE	
	2007	2008	2009(*)	2007	2008	2009(*)	2008/2007	2009(*)/2008
GERMANY	408 513	459 283	429 250	17,86	16,71	15,79	12,43	-6,54
AUSTRIA	28 138	37 121	38 162	1,23	1,35	1,40	31,92	2,80
BELGIUM	51 777	56 892	60 509	2,26	2,07	2,23	9,88	6,36
DENMARK	25 734	28 750	28 632	1,12	1,05	1,05	11,72	-0,41
FİNLAND	9 405	13 463	16 766	0,41	0,49	0,62	43,15	24,53
FRANCE	61 156	86 213	95 906	2,67	3,14	3,53	40,97	11,24
NETHERLAND	139 691	145 638	126 676	6,11	5,30	4,66	4,26	-13,02
ENGLAND	223 162	260 937	288 936	9,76	9,49	10,63	16,93	10,73
İRELAND	12 708	14 198	16 181	0,56	0,52	0,60	11,72	13,97
SPAIN	18 337	34 031	27 723	0,80	1,24	1,02	85,59	-18,54

SWEDEN	41 663	54 697	53 002	1,82	1,99	1,95	31,28	-3,10
İTALY	30 542	59 952	65 833	1,34	2,18	2,42	96,29	9,81
LUXEMBOURG	640	2 878	1 109	0,03	0,10	0,04	349,69	-61,47
PORTUGAL	2 217	3 808	4 013	0,10	0,14	0,15	71,76	5,38
GREECE	35 766	47 661	51 041	1,56	1,73	1,88	33,26	7,09
CZECH REPUBLIC	7 997	12 713	11 520	0,35	0,46	0,42	58,97	-9,38
SWEDEN	19 134	21 579	25 861	0,84	0,79	0,95	12,78	19,84
ICELAND	553	1 016	658	0,02	0,04	0,02	83,73	-35,24
POLAND	24 078	38 597	39 526	1,05	1,40	1,45	60,30	2,41
HUNGARY	5 238	5 311	6 043	0,23	0,19	0,22	1,39	13,78
NORWAY	19 884	29 646	27 184	0,87	1,08	1,00	49,09	-8,30
SLOVAKIA	1 881	3 038	3 661	0,08	0,11	0,13	61,51	20,51
EUROPA OECD	1 168 214	1 417 422	1 418 192	51,07	51,57	52,16	21,33	0,05
U.S.A	77 453	85 016	65 505	3,39	3,09	2,41	9,76	-22,95
AUSTRALIA	14 918	16 498	16 753	0,65	0,60	0,62	10,59	1,55
JAPAN	16 366	14 419	13 394	0,72	0,52	0,49	-11,90	-7,11
CANADA	17 554	19 050	16 037	0,77	0,69	0,59	8,52	-15,82
SOUTH KOREA	14 820	12 685	7 080	0,65	0,46	0,26	-14,41	-44,19
MEXICA	2 249	2 432	2 095	0,10	0,09	0,08	8,14	-13,86
NEW ZELLAND	2 568	2 654	3 530	0,11	0,10	0,13	3,35	33,01
TOTAL OECD	1 314 142	1 570 176	1 542 586	57,45	57,13	56,74	19,48	-1,76
ESTONIA	2 854	5 187	4 827	0,12	0,19	0,18	81,74	-6,94
MONTENEGRO	-	-	2 614	-	-	0,10	-	-
KOSOVO	-	-	1 674	-	-	0,06	-	-
MALTA	228	256	199	0,01	0,01	0,01	12,28	-22,27
LITHUANIA	9 737	16 029	10 865	0,43	0,58	0,40	64,62	-32,22
CYPRUS	327	832	653	0,01	0,03	0,02	154,43	-21,51
LATVIA	7 901	7 510	4 826	0,35	0,27	0,18	-4,95	-35,74
BOSNIA HERZEGOVINA	3 557	4 468	4 436	0,16	0,16	0,16	25,61	-0,72
CROATIA	2 694	2 852	2 581	0,12	0,10	0,09	5,86	-9,50
SLOVENIA	2 256	2 360	2 268	0,10	0,09	0,08	4,61	-3,90
SERBIA& MONTENEGRO	4 644	10 536	5 770	0,20	0,38	0,21	126,87	-45,24
MACEDONIA	7 474	7 785	8 936	0,33	0,28	0,33	4,16	14,78

ALBANIA	3 776	3 900	4 018	0,17	0,14	0,15	3,28	3,03
BULGARIA	108 469	115 882	139 377	4,74	4,22	5,13	6,83	20,27
ROMANIA	28 370	30 000	27 621	1,24	1,09	1,02	5,75	-7,93
OTHER EUROPE COUNTRIES	6 934	1 891	1 660	0,30	0,07	0,06	-72,73	-12,22
TOTAL EUROPA	1 357 435	1 626 910	1 640 517	59,34	59,19	60,34	19,85	0,84
AZERBAIJAN	37 458	40 049	34 169	1,64	1,46	1,26	6,92	-14,68
BELARUS	14 590	21 683	20 710	0,64	0,79	0,76	48,62	-4,49
ARMENIA	3 926	4 425	4 360	0,17	0,16	0,16	12,71	-1,47
GEORGIA	67 209	71 033	126 840	2,94	2,58	4,67	5,69	78,56
KAZAKHSTAN	13 369	16 405	17 882	0,58	0,60	0,66	22,71	9,00
KYRGYZSTAN	4 003	4 061	3 563	0,17	0,15	0,13	1,45	-12,26
MOLDOVA	13 734	16 703	14 406	0,60	0,61	0,53	21,62	-13,75
UZBEKSTAN	2 794	4 826	5 291	0,12	0,18	0,19	72,73	9,64
RUSSIA	283 026	385 999	340 373	12,37	14,04	12,52	36,38	-11,82
TAJIKISTAN	2 930	3 957	2 098	0,13	0,14	0,08	35,05	-46,98
TÜRKMENİSTAN	6 396	6 349	7 757	0,28	0,23	0,29	-0,73	22,18
UKRAYNA	70 331	93 325	83 609	3,07	3,40	3,08	32,69	-10,41
B.D.T	519 766	668 815	661 058	22,72	24,33	24,31	28,68	-1,16
(*) Values are temporary.								

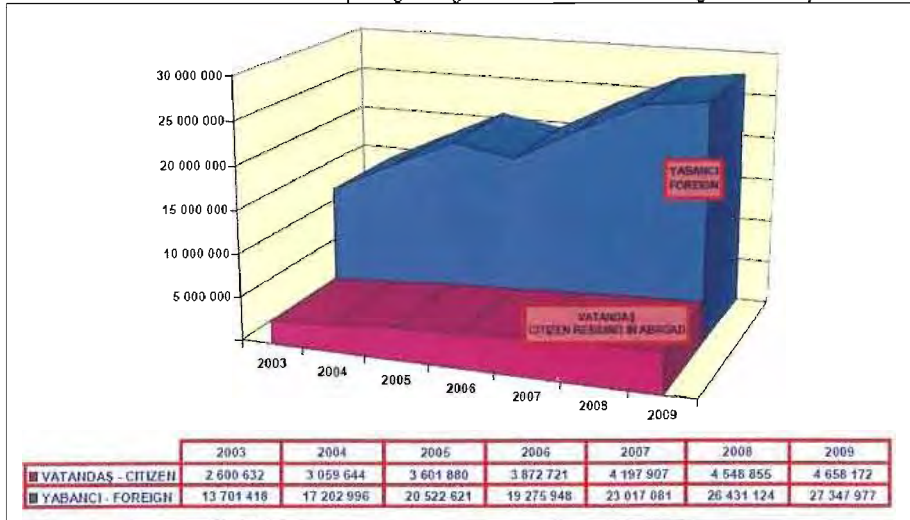
* The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution



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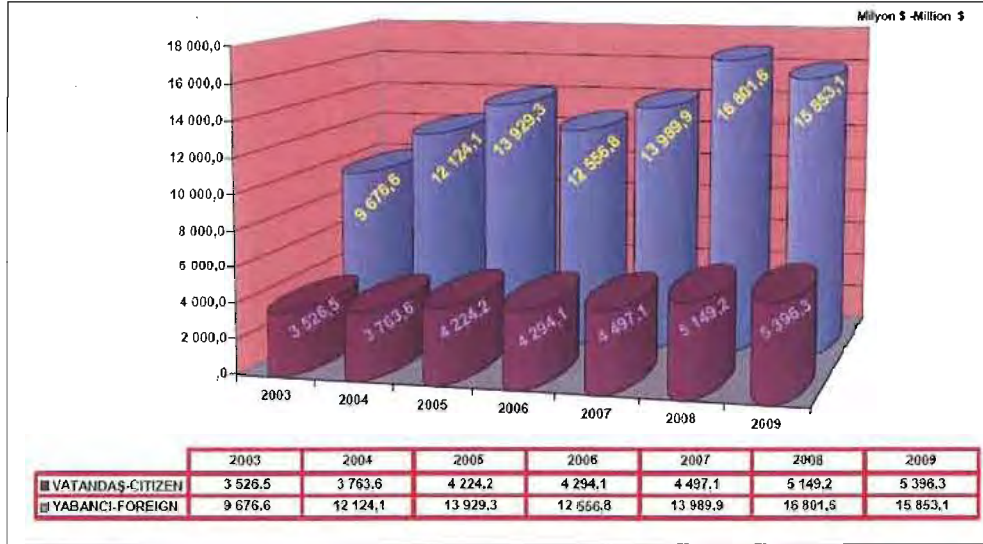
ÜLKEMİZDEN ÇIKAN YABANCI ZİYARETÇİLER VE YURTDIŞI İKAMETLİ VATANDAŞ SAYILARININ YILLARA GÖRE DAĞILIMI

Distribution of The Number of Departing Foreign Visitors and Citizen: residing in abroad by Years



T.C Ministry of Culture and Tourism, Turkish Statistical Institute

ÜLKEMİZDEN ÇIKAN YABANCI ZİYARETÇİLERDEN VE YURTDIŞI İKAMETLİ VATANDAŞLARDAN ELDE EDİLEN TURİZM GELİRLERİN YILLARA GÖRE DAĞILIMI
Distribution of Tourism Receipts of Departing Foreign Visitors and Citizen residing in abroad by Years



T.C Ministry of Culture and Tourism, Turkish Statistical Institute

ÜLKEMİZDEN ÇIKAN YABANCI ZİYARETÇİLER VE YURTDIŞI İKAMETLİ VATANDAŞLARDAN ELDE EDİLEN ORTALAMA GELİRİN YILLARA GÖRE DAĞILIMI
Distribution of Average Tourism Receipts of Departing Foreign Visitors and Citizen residing in abroad by Years



T.C Ministry of Culture and Tourism, Turkish Statistical Institute

Accommodation and an Evaluation of 2009

The total number of entrances into the facilities with enterprise certificates in 2009 was 26,5 million. 54,2% of this consists of foreigners while 45,8% of this are nationals. Total number of overnight accommodations is 82,9 million and 72,3% of this are foreigners while 27,7% of this are nationals.

In 2009, the average duration for overnight accommodation in the facilities was 4 nights among foreigners per year and 2 nights per year among nationals. The average rate of occupancy over beds is around 48,9% per year. The month when the rate of occupancy is highest is September with the rate of 49,8 % foreigners and 16,9 % nationals and with 62,6% in total.

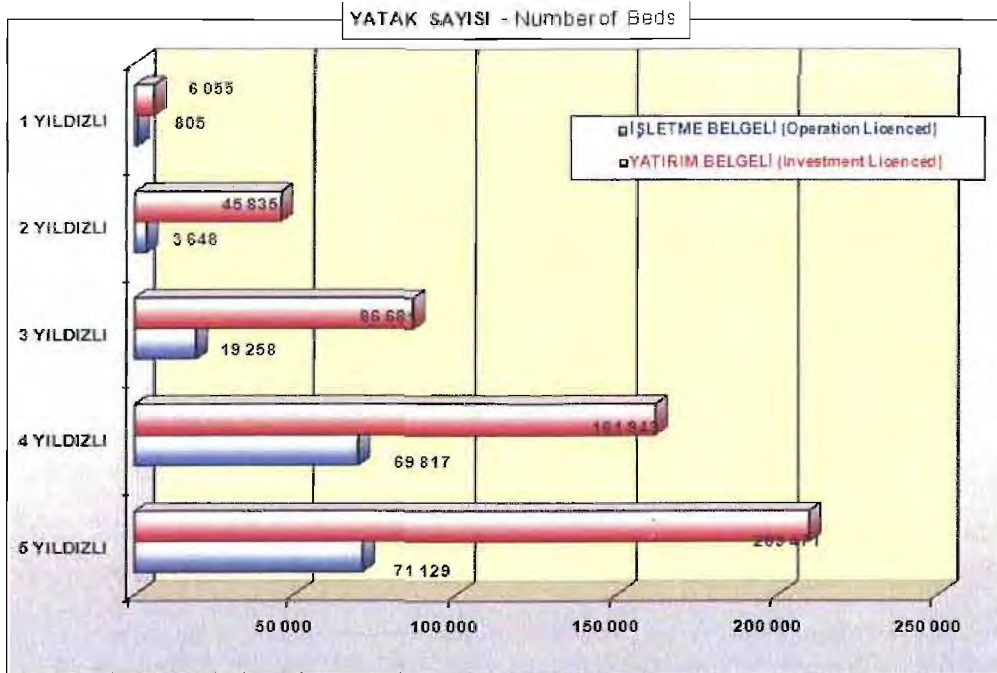
The type of facilities with the longest duration of accommodation for foreigners are the holiday resorts with 6 nights. This is followed by tourism complexes with 5,9, and hostels with 5,3 nights. The type of facility with the longest duration of accommodation for nationals is holiday resorts and tourism complexes with 3,5 nights. This is followed by golf facilities with 3,1 nights and apart hotels with 2,5 nights.

The type of facility where foreign occupancy rate is the highest is holiday resorts with 53,4%. This is followed by tourism complexes with 45,9%, and apart hotels with 44,3%. The type of facility with the highest national occupancy rate is mountain resorts with 35,5%. This is followed by mountain houses with 26,9% and boutique hotels and thermal hotels with 25,4%.

Among the 14.4 million foreigners that entered the accommodation facilities with tourism certificate, 3,1 million are German nationals while they have the top rank among total number of foreign tourists with 21,9%. Russian Federation nationals follow them with 2,0 million (14,2%) and England with 1,2 million (8,2%).

Among the total overnight accommodation of foreigners of 59,9 million tourists, 16,5 million (27,5%) are Germans, 10,6 million (17,7%) are Russian Federation nationals, 5,6 million (9,4%) are English nationals.

Montenegro nationals are the foreign tourists with longest durations of accommodation in accommodation facilities with certificate with 8,1 nights and they are followed by Kosovo nationals with 7,7 nights and Belarus nationals with 6.1.



Number of Beds of Tourism Licenses Formations -2009

Analysis of July-August-September 2010

The tourism income has decreased by 10% in comparison to 2009.

In the III. Period consisting of July, August and September, tourism income has decreased by 10% in comparison to the same period in 2009 with a total of 8.574.889.686 \$. 6 453 320 361 \$ of the tourism income has been generated by foreign visitors and 2.121.569.325 \$ has been generated by visiting expatriate citizens.

The visitors make their trips with personal or group tours. 6 637.222.358 \$ of the expenditure in this period has been generated by personal and 1.937.667.328 \$ by group tours.

The average stay period for the foreigners in our country is 8,8 nights and the average individual expense is 550\$. The average stay period for visiting expatriate citizens is 17,9 nights and the average individual expense is 1.001\$.

The visitor count has increased by 1,2% in comparison to the same period in 2009.

Number of visitors leaving our country in the III. Period of 2010 is 13.861.776. 11.742.391 of this number are foreigners and 2.119.385 are visiting expatriate citizens.

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

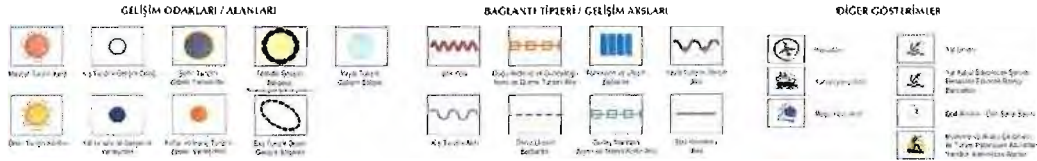
The tourism expenditure consists of the expenses of our citizens living in Turkey and visiting other countries. It has increased by 19% in comparison to the same period in 2009 with a total of 1.305.900.206 \$. 1.239.589.768 \$ of this is from personal tours and 66.310.438 is from group tours. The average expenditure of the 1.837.126 citizens visiting abroad is 711\$.

Aylar	Turizm geliri (\$)	Çıkış Yapan Ziyaretçi Sayısı	Kişi başı ortalama harcama (\$)	Turizm gideri (\$)	Yurtiçi İkametli Vatandaş Sayısı	Kişi başı ortalama harcama (\$)
2009						
Temmuz	2.906.792.509	4.218.369	689	460.697.012	651.212	707
Ağustos	3.813.819.077	5.491.275	695	329.229.786	460.934	714
Eylül	2.805.708.246	3.989.011	703	307.165.477	411.943	746
Ekim	2.466.201.396	3.515.977	701	374.671.441	490.962	763
Kasım	1.441.776.357	1.945.675	741	393.619.402	517.640	760
Aralık	1.104.920.838	1.467.070	753	447.217.180	559.614	799
2010						
Ocak	735.469.267	1.133.655	649	272.349.030	354.260	769
Şubat	721.358.120	1.105.749	652	320.836.151	444.881	721
Mart	956.697.423	1.513.316	632	396.740.807	494.956	802
Nisan	1.044.280.697	1.875.486	557	350.964.158	518.761	677
Mayıs	1.600.640.039	2.952.864	542	392.547.210	575.820	682
Haziran	1.913.929.110	3.545.058	540	425.734.213	617.491	689
Temmuz	2.741.034.945	4.450.459	616	537.105.301	770.870	697
Ağustos	3.197.707.333	5.145.381	621	380.132.689	547.433	694
Eylül	2.636.147.408	4.265.936	618	388.662.216	518.823	749
I - III. Dönem Toplam	15.547.264.342	25.987.902	601	3.465.071.775	4.843.296	720

Monthly tourism income, 2009-2010



GÖSTERİM (şematiktir)



In the action plan prepared by the Turkish Ministry of Culture and Tourism for the year 2023 the intended tourism investments can be seen on the map below graphically.

Eskişehir Province Tourism Data

There are two Tourism investment licensed facilities in Eskişehir province, with totally 119 rooms and 235 beds. There are 14 tourism operation licensed facilities, with 922 rooms and 1,826 beds capacity.

İSTATİSTİKİ BÖLGE BİRİMLERİ SINIFLAMASI Classification of Statistical Region Units	TURİZM YATIRIMI BELGELİ Tourism Investment Licenced			TURİZM İŞLETMESİ BELGELİ Tourism Operation Licenced		
	TESİS SAYISI Number of Establishments	ODA SAYISI Number of Rooms	YATAK SAYISI Number of Beds	TESİS SAYISI Number of Establishments	ODA SAYISI Number of Rooms	YATAK SAYISI Number of Beds
TR4- DOĞU MARMARA East Marmara	42	2 471	5 298	128	8 211	16 762
BURSA	17	1 156	2 456	51	3 321	6 847
ESKİŞEHİR	2	119	235	14	922	1 826
BİLEÇİK				5	247	461
KOCAELİ	6	293	592	22	1 265	2 546
SAKARYA	5	201	417	8	680	1 412
DÜZCE	4	114	236	8	316	642
BOLU	5	451	980	16	1 338	2 780
YALOVA	3	137	380	4	122	248

In Eskişehir Province, the number of arrivals to the plant, the average accommodation period and occupancy rates are shown on the following table.

İLLER Provinces	İLÇELER Districts	TESİSE GELİŞ SAYISI Number of Arrivals			GECELEME Nights Spent			ORTALAMA KALİŞ SÜRESİ Average Length of Stay			DOLULUK ORANI(%) Occupancy Rate		
		YABANCI Foreigner	YERLİ Citizen	TOPLAM Total	YABANCI Foreigner	YERLİ Citizen	TOPLAM Total	YABANCI Foreigner	YERLİ Citizen	TOPLAM Total	YABANCI Foreigner	YERLİ Citizen	TOPLAM Total
ESKİŞEHİR	Merkez	9 062	129 774	138 836	19 657	195 904	215 561	2,2	1,5	1,6	3,50	34,87	38,36
	Toplam	9 062	129 774	138 836	19 657	195 904	215 561	2,2	1,5	1,6	3,50	34,87	38,36

3.1.4 Hotel Analysis of Eskişehir Province

Hotel Anemon



The 5 star Anemon has 160 standard rooms, 2 disabled rooms, 11 junior suites and 1 presidential suite, totaling 174 rooms. The hotel, near to Neo Shopping Center on Bursa – Ankara Road, is nearly 3 km away from the city center. The rooms have TV and satellite broadcast, central ventilation, safe, makeup and study desk, hair drier, bathtub and bath, telephone in the bathroom, direct phone line, mini bar, tea and coffee machine, and ADSL internet connection; the hotel further offers 24-hour room service, newspaper service, nonsmokers' floor, dry cleaning service, TV and play room, physician, shopping units, luggage room, outdoor and indoor parking lot, and hairdresser.

The hotel has an Outdoor Swimming Pool, a Swimming Pool for Children, a Fitness Center, Massage Room, Indoor Swimming Pool, Sauna, Steam Bath, Aerobic Room, Billiard room and eight meeting and convention rooms. The room rate is TL 165 (75.-EURO), for single person and TL 198 (90.-EURO) for double person. VAT and breakfast are included in the rate. We have been informed that the annual occupancy rate of the hotel is around 50%.

Saffron Hotel



4-star Yimpaş Hotel, which was opened in 1997, has 68 standard rooms, 10 suite rooms, 1 disabled room, totaling 79 rooms. The rooms have WC, shower, hair drier, air conditioner, mini bar, safe, telephone and TV. The hotel has a breakfast room, a la carte restaurant, a special invitation and cocktail room, oriental corner, lobby bar and vitamin bar in addition to various sizes of meeting rooms. The room rate is TL 85 (38,6.-EURO), for single person and TL 130 (59.-EURO) for double person. VAT and breakfast are included in the rate. We have been informed that the annual occupancy rate of the hotel is around 50-60%.

Grand Namılı Hotel



Opened on 21 June 2008, Grand Namılı Hotel serves with 28 single person, 14 double person, 14 three person and 1 disabled room, totaling 57 rooms and 109 beds capacity. The rooms have a bathroom, direct telephone, air conditioner with heating, cooling and air refreshing features, high speed internet, plasma television with satellite broadcast, electronic door lock system, electronic safe, smoke detectors and sprinkler, telephone in the bathroom and hair drier. Apart from the breakfast room with 150 people capacity and the restaurant with 150 people capacity, the hotel also has a multipurpose room with 50 people capacity. The room rate is TL 119 (54.-EURO for single person and TL 169 (76,8.-EURO) for double person. VAT and breakfast are included in

the rate.

Atışkan Hotel



3-star Atışkan Hotel, which was opened in 1992, has 61 standard rooms and 1 suite room, totaling 62 rooms and 126 beds capacity. The rooms have central heating, split air conditioner, TV, mini bar, bathroom, bathtub and hair drier. Atışkan Hotel has a 150 people capacity meeting room for the performance of company workshops and various organizations. The meeting room has all required presentation equipment such as TV, video, overhead projector, white board, flip chart, barco vision, slide machine. The room rate is TL 70(32.-EURO) for single person and TL 100 (45,5.-EURO) for double person. VAT and breakfast are included in the rate.

Es Albatros Hotel



rate.

3-star Es Albatros Hotel has 79 standard rooms, 2 suite rooms, 1 disabled room, totaling 82 rooms. The rooms have special design bathroom (telephone and hair drier in the bathroom), direct telephone, air conditioner with heating, cooling and air refreshing features, mini bar, high speed internet, television with satellite broadcast, electronic door lock system, electronic safe, smoke detectors and sprinkler. Es Albatros Hotel has one 150-people capacity and one 20-people capacity meeting room for the performance of company workshops and various organizations. The room rate is TL 120 (55.-EURO)) for single person and TL 160 (73.-EURO) for double person. VAT and breakfast are included in the

Dedepark Hotel



4-star Dedepark Hotel has 64 standard rooms. The rooms have bathroom, direct telephone, air conditioner with heating, cooling and air refreshing features, high speed internet, television with satellite broadcast, electronic door lock system, smoke detectors and sprinkler. Dedepark Hotel has 750 people capacity four meeting rooms for the performance of company workshops and various organizations. The room rate is TL 145 (66.-EURO) for single person and TL 190 (86.-EURO)) for double person. VAT and breakfast are included in the rate.

Hotel Verman



The 3-star Hotel Verman has 44 standard rooms and 5 suite rooms totaling 49 rooms. The rooms have LCD TV, air conditioner, telephone, minibar, make up mirror, wireless internet, and sprinkler. Hotel Verman has three meeting rooms with nearly 200 people capacity in total. Single person room rate is TL 110 (50 EURO), and double person room rate is TL 158 (€72). Breakfast is not included in the price but VAT is included.

Roof Garden Hotel



Located opposite to Eskişehir Osmangazi University Medical Faculty, Roof Garden Hotel commenced its activities in 2009. With totally 57 rooms, Roof Garden Hotel offers air conditioner, LCD TV, satellite broadcast, free internet, study desk, and bathroom telephone in its rooms. Roof Garden Hotel has a 150-people capacity meeting room which can be used for seminars and meetings. Single room rate of the hotel is TL 129 (€58), and double room rate is TL 159 (€72). Breakfast and VAT are included in the price. The occupancy for 2010 is around 87%.

3.2 Special Data - Analysis of the Area Where the Property is Located

3.2.1 Eskişehir Province



Geographical Structure

Eskişehir Province is located in the northwest of the Central Anatolia Region. It is surrounded by the Black Sea Region on the north, the Marmara Region on the northwest and the Aegean Region on the west and southwest.

Eskişehir is surrounded by the provinces of Afyon on the south, Konya on the southeast, Ankara on the north and east, Bolu on the northwest, Bilecik and Kütahya on the west. The area of the province is 13,652 sq km.

Bozdağ and Sündikan Mountains cover the north of the province in west to east direction, and the southeastern corner of the province is covered by Sivrihisar Mountains beginning from Sakarya curve and crossing the province in

southeast-northwest direction.

The main plain lands in the province are Porsuk Plain, Yukarı Sakarya Plain, Sarsu Plain and Seyitgazi Plain. The area of Porsuk Plain is 1,500 sq km.

Sakarya, one of the most important rivers of Turkey, is also the leading stream in Eskişehir. It has many branches. Its most important branch is Porsuk Stream.

There are six dams in Eskişehir Province. These are Porsuk Dam, Gökçekaya Dam, Musaözü Dam, Kunduzlar Dam, Çatören Dam and Kaymaz Dam.

Eskişehir represents all climatic characteristics of the Central Anatolia. Its summers are hot and dry, winters are cold and rainy. 70% of the annual rainfall is in the cold period between October and March.

Population

The population increase in Eskişehir province was identified as 18.80% in 1980-1984, 14.10% between 1985 and 1989, and 9.65% between 1990 and 2000.

Year 2009 Urban and Rural Population as per Districts;

DISTRICT	TOTAL	CITY POPULATION	VILLAGE POPULATION
ODUNPAZARI	342.515	335.807	6.708
TEPEBAŞI	271.732	263.989	7.743
ALPU	13.884	5.487	8.397
BEYLİKOVA	7.136	3.497	3.639

ÇİFTELER	16.840	11.810	5.030
GÜNYÜZÜ	7.678	2.312	5.366
HAN	2.488	1.266	1.222
İNÖNÜ	7.547	4.196	3.351
MAHMUDİYE	9.202	4.962	4.240
MİHALGAZI	3.952	1.755	2.197
MİHALIÇCIK	11.158	3.149	8.009
SARICAKAYA	5.511	2.318	3.193
SEYİTGAZİ	17.219	3.035	14.184
SIVRIHISAR	24.877	10.080	14.797
TOTAL	741.739	653.663	88.076

Economical Life

Before the Republican Era, the economy of Eskişehir was based on agriculture in general; in 1894, the Germans founded the Locomotive and Repair Workshop and that workshop was transferred to Turkish State Railways organization in 1924. After the foundation of the Republic, the Sugar Factory and related Machinery Factory were established in 1933, and Sümerbank Cotton Print Industrial Company was established in 1965. The Machinery Factory of the Sugar Factory was turned into an independent organization in 1969. These factories helped for the development of industry in the region, and consequently to the activation of economy.

In addition to the public sector, the private sector also began to act in various fields; consequently the Soil Industry, Flour and Products Industry, Wood Industry, Cement and Products Industry and Steel Items and Machinery Industries have developed.

As a result, the province has become one of the leading provinces of Turkey. Industrial areas such as Organized Industry Zone and Small Industry Site for more economic and comfortable operation of the industry have been created.

The only Airplane Engine Factory of Turkey (TUSAŞ) and the only Diesel Locomotive engine production factory (TULOMSAŞ) are located within the boundaries of Eskişehir. The highest capacity refrigerator factory (Arçelik) and compressor factory of Turkey are also located in Eskişehir. In addition, the province has a major share in biscuit and stove production of Turkey.

Organized Industry Zones

Most of the industrial investments in the province have been realized in a planned manner in the 32 million sqm Organized Industry Zone.

Eskişehir Organized Industry Zone: In order to realize industrial investments in Eskişehir in a planned manner, **Eskişehir Organized Industry Zone (EOIZ)** was opened in 1973. In 1992, a great investment move was realized in the EOIZ, and the total area was increased to 21 million sqm. In recent years, especially in order to cover the increase for large-scale investment demand received from the outside of the province; EOIZ registered 10 million sqm additional expansions in 1996. Currently, EOIZ is the biggest organized industry zone of Turkey with 32 million sqm area, and it is the first industrial zone to use natural gas.

Other industrial zones than EOIZ are Sivrihisar Organized Industry Zone, Çifteler Organized Industry Zone, Beylikova Specialization Organized Industry Zone and Small Industry Sites.

Agriculture and Animal Husbandry

Eskişehir is one of the major agricultural centers of Turkey. In addition to a large share in grain production especially, the province also has an important place in the production of other industrial plants such as sugar beet. The entire land cannot be planned every year because the planted land is dry. In addition, the low amount of annual rainfall inevitably necessitates resting the soil.

Irrigable area in Eskişehir is 202 609 ha. Total irrigated area is 132,178 ha.

Land Situation in Eskişehir;

TYPE	AREA(Hektar)	RATIO(%)
Agricultural Area	582.505	43
Pature	325.851	24
Forest - Plantation	331.263	24
Other	125.581	9
TOTAL	1.365.200	100

In the province, husbandry began to transform from range husbandry to intensive husbandry, and culture breed husbandry registered a great development.

SECTION 4

TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATE

4.1 Title Deed Information of the Real Estate

Province	:	Eskişehir
District	:	Tepebaşı*
Subdistrict	:	-
Quarter	:	Hoşnudiye
Village	:	-
Street	:	-
Locality**	:	-.**
Area	:	6.806,75 m ²
Plot No.	:	88
Section	:	442
Parcel No.	:	37
Quality	:	Arsa ve Ofis Lojmanı ve Kargir Ardiye
Owner	:	Eskişehir Büyükşehir Belediyesi

**In the copy of the title deed submitted by the Client, the district is stated as "Merkez/2", while it is registered as "Tepebaşı" on the letter of encumbrances of the property.*

***In the copy of the title deed submitted by the Client, the street is stated as Bağlağ Substreet, while it is registered as Bağlağ Street on the letter of encumbrances of the property.*

Contract Details;

- ✓ Contract 1; regarding the appraised property, there is a lease contract dated 16 May 2006 between "the Mayor of Eskişehir on behalf of Eskişehir Metropolitan Municipality, and Aksel Turizm Yatırımları ve İşletmecilik A.Ş. who hired the property. The commencement date of the lease contract is 08 February 2007 and its termination date is 08 February 2029.
- ✓ Contract 2; the 3 storey (basement floor + entrance floor + 1st floor) swimming pool-fitness center building with 750 sqm average construction area has a sub-lease contract dated 01 September 2006 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Sportif Makine Sanayi Ticaret LTD. ŞTİ.(The mentioned building acts as a sports center.) In addition to this contract, a new contract was signed on 30 December 2010 for the application of a rent discount in 2011. The former rent contract amounts shall be valid beginning from 2012.
- ✓ Contract 3; there is a sublease contract dated 11 May 2007 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Seven Turizm İnş Ve Reklam San. Tic. Ltd. Şti marked on the annexed map of section 442, west of parcel 37 for the operation of the existing former single-floor building as a bar / cafe.

- ✓ Contract 4; there is a sublease contract dated 18 December 2005 between Accotel Yapım Yatırım ve İşletim A.Ş. and Accorsa for the hotel building.
- ✓ Contract 5; there is a sublease contract dated 29 June 2010 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Tamaris Turizm A.Ş.

The lease contracts declared by the client are enclosed.

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.

According to the examinations conducted in the Title Deeds Registry office of administrative district of Eskişehir province, Tepebaşı district at 24 February 2011 and the letter of encumbrances dated 02 March 2011 taken by the customer the encumbrances on the immovable property have been listed below.

In the Declarations Section:

- Subject to a law suit with the court warrant dated 18 April 2009, principle and decision no. 2008/21, 2009/110 of Eskişehir 2nd Court of First Instance. (dated 24 April 2009 and no. 4713).

In the Annotations Section:

- Rent Annotation: There is a lease contract for TL **3,960,000. (rent annotation in favor of AKFEN Gayrimenkul Yatırım Ortaklığı Anonim Şirketi** for 22 years period) (Beginning date: 08 February 2007, Period: 22 years) (dated 17 March 2009 and no. 2954)

<p>TANIMAZ BEYAN / BEYAN</p> <p>Adı Soyadı: TANIMAZ BEYAN / BEYAN T.C. Kimlik No: 445077 Doğum Tarihi: 24.10.1980 Mülkiyet Türü: Mülkiyet Mülkiyetin Kayıt No: 24102000-4711 Mülkiyetin Kayıt Tarihi: 24.10.2000</p>		<p>MÜTEBİTLER BEYANLARI</p> <p>Mütebittin Adı: TANIMAZ BEYAN / BEYAN Mülkiyet Türü: Mülkiyet Mülkiyetin Kayıt No: 24102000-4711 Mülkiyetin Kayıt Tarihi: 24.10.2000</p>	
<p>MÜTEBİTLER BEYANLARI</p> <p>Mütebittin Adı: TANIMAZ BEYAN / BEYAN Mülkiyet Türü: Mülkiyet Mülkiyetin Kayıt No: 24102000-4711 Mülkiyetin Kayıt Tarihi: 24.10.2000</p>		<p>MÜTEBİTLER BEYANLARI</p> <p>Mütebittin Adı: TANIMAZ BEYAN / BEYAN Mülkiyet Türü: Mülkiyet Mülkiyetin Kayıt No: 24102000-4711 Mülkiyetin Kayıt Tarihi: 24.10.2000</p>	



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

According to the letter of encumbrance dated 26 January 2011, obtained from Eskişehir Province, Tepebaşı Zone 1 Land Registry Directorate and annexed herein, and during the inspection at the land registry directorate; any modification records have not been identified regarding the owner of the property in the last three years. (Owner: Eskişehir Metropolitan Municipality, Reason of acquisition: Eminent Domain dated 21 November 2002 and journal no. 7664)

The encumbrance belonging to the property and approved on 02.03.2011 is attached to this report. In addition the encumbrances of the same property dated 26.01.2011 is also given in the attachment of the report

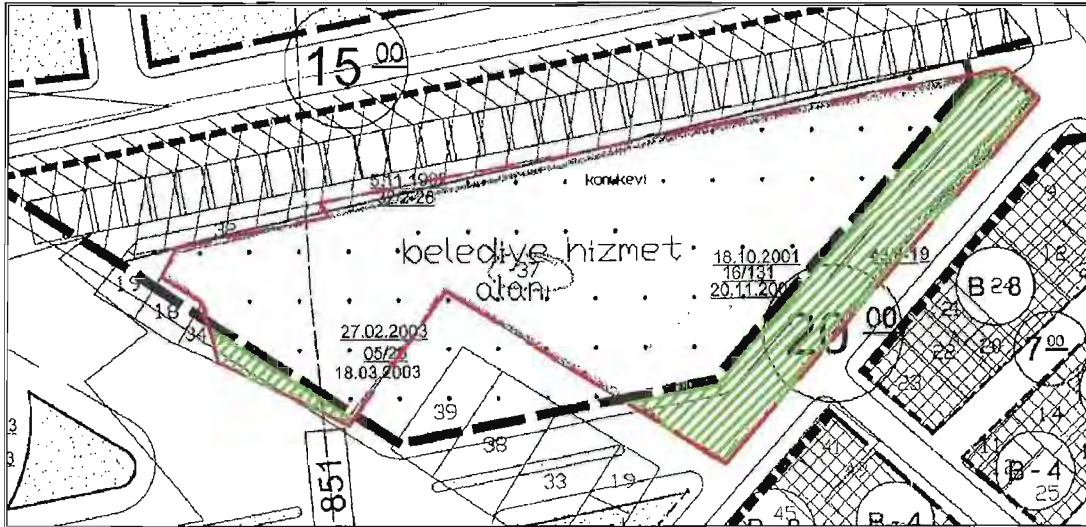
4.3 The Zoning Information for the Real Estate

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.

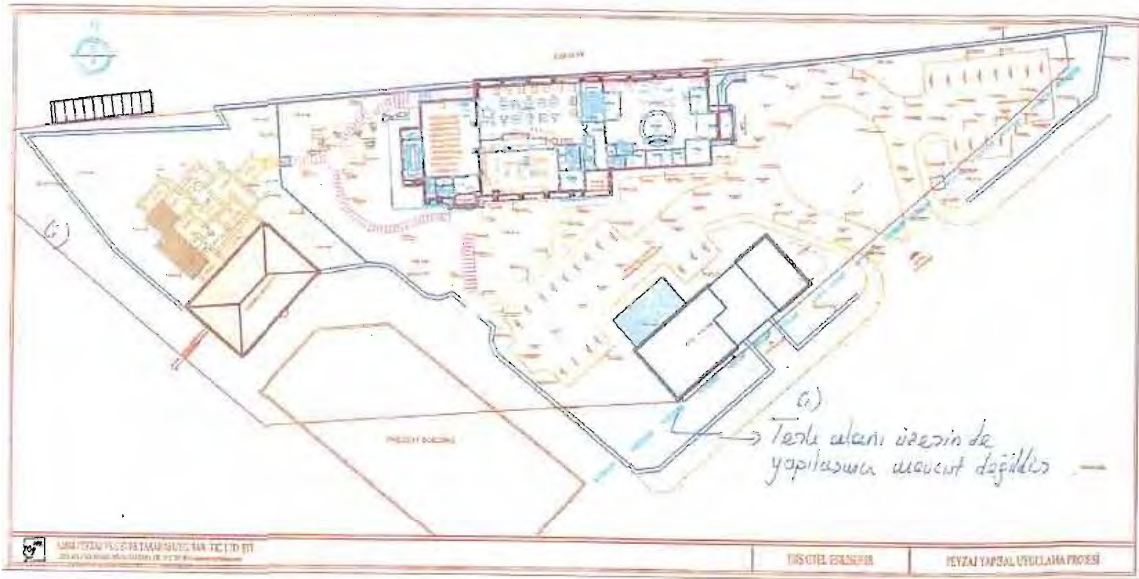
In the light of the examinations conducted February, 24.2011 in the municipality of Eskişehir Tepebaşı and the zoning information, the current zoning situation of the parcel March, 02 2011 has been given below;

✓ **Zoning Situation:**

The immovable property remains in the legend "Municipal Service Area and Road" in the Application Zoning Plan in the scale of 1/1000 approved dated 18 October 2001.



The eminent domain for road of the land of the appraised property has been roughly marked in green on the above map.



Nearly 1,322 sqm of the land is within the borders of eminent domain, and there are not any buildings on the eminent domain areas as also noted here above.

✓ **Licenses and Permits:**

- ✓ The archive file of the appraised property could not be accessed during the inspection at Tepebaşı Municipality Zoning Directorate.
- ✓ The zoning file of the appraised property could not be reached during the inspection at Eskişehir Metropolitan Municipality Zoning Application department; however, the municipal authorities have confirmed that there are not any eviction, demolition, etc. orders and that nothing has changed from its 6 months earlier status.
- ✓ There is an additional "Building License" dated 15 December 2005 and no. 2 issued for totally 5,000 sqm "Hotel" area.
- ✓ There is an addition-modification "Building Use Permit" for 5,000 sqm "Hotel Area" dated 2007 and no. 6.
- ✓ There is an additional "Building License" dated 27 July 2006 and no. 3 issued for totally 868 sqm "Swimming Pool and Fitness Center (silo hotel additional block)" area.
- ✓ There is a "Building Use Permit" for 868 sqm "Multifunctional Tourism Building" dated 13.04.2011.

**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 "Building Utilization Permit Certificates" dated 2007, no. 6 and 13.04.2011 dated.*

✓ **Building Supervision:**

- Building supervision of the property is performed by Eskişehir Municipality Department Of Science Jobs.

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.)

According to research made in Tepebaşı Municipality Construction Manager and the document provided by the customer – given as attachment – there is not a change in the zoning status of the property in last three years.

Also the zoning status letter obtained from Tepebaşı Municipality Zoning Directorate is appended to the report.

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

The owner of the property is Eskişehir Metropolitan Municipality, and the property has been hired with a 22 years contract by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Further to article 25, subsection "J" of the principles regarding real estate investment partnerships of the Board of Capital Markets (**Art. 25/J: reserving special contract provisions, they may hire real properties from third parties and sub-let these properties to obtain income**), it is considered that the appraised property may be considered within the subject of activity of the Real Estate Investment Trust.

4.5 Civil Liability

Since the restrictions are registered on the owner of the property, there is not a restricting case in terms of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Subjected property has dwelling licence so there is an acquis and in current situation, it is not forced to abandon area to municipal service area and road. Also, there is not a building in the area which will be abandoned. Only if there is a new building to be constructed, the areas which will be abandoned will be applied by the municipality. 1.322 sqm area which will be abandoned does not have a negative affect to the current status of the property.

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

5.1 The Existing Buildings Structural Characteristics of the Construction

Full address of the property: Tepebaşı district, Hoşnudiye quarter, Siloönü street, No: 5, ESKİŞEHİR

The mentioned property, which consists of İbis hotel, restaurant and the fitness center building, is located in Eskişehir centrum, at the intersection of İsmet İnönü Street, Hatboyu Street and Cengiz Topel Street.

The property is located at a very central point and highly known structures such as Espark Shopping Center, Kanatlı Shopping Center and the Railway Station are located in the close vicinity of the property. One side of the parcel facing the railway station is surrounded by İsmet İnönü Street overpass and the other side with Siloönü Street. The property is located near to İsmet İnönü and Cengiz Topel Streets with dense commercial functions, and it has high accessibility. The property, owned by Eskişehir Metropolitan Municipality, has been let to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş for 22 years. The right obtained through renting is sublet to third parties.



The distances of the property to various centers are indicated below

Location	Distance (km)
Anadolu University Campus	~ 2 km.
Osmangazi University Campus	~ 5 km.
Neo SHC	~4 km.
Espark SHC	~0,7 km.

5.2 Current Status Of The Real Estate

There are three structures on the parcel.

The First Structure was constructed in steel and reinforced concrete carcass, with a basement floor, ground floor, 6 normal floors and 2 roof floors, and it is currently used as a hotel. The buildings which were constructed as granary and auxiliary facilities in 1930's were converted into a 3-star hotel building with 108 rooms by constructing an additional building and restoring the existing buildings. The property has nearly 5,000 sqm indoor area.

Construction and Usage Properties: the exterior façade of the building is paint over plaster.

2nd Roof Floor (level 32.30): the floor currently includes an installations section and a training room, its floor is ceramic tiled and its walls and ceilings are painted.

1st Roof Floor (level 29.10): the floor currently includes an installations section and a warehouse section; its floor is ceramic tiled and its walls and ceilings are painted.

6th Normal Floor: the floor currently has 18 hotel rooms, the common areas of the floor are carpet and marble coated, the walls and ceilings are paint over plaster. The rooms consist of bathroom and bedroom sections. In the bathroom, the floor is PVC coated, the wall is paper coated and ceramic tiled, and the ceiling is suspended ceiling covered. In the bedroom section, the floor is carpet coated, the walls are paint covered over plaster, and the ceiling is a suspended ceiling with spot illumination in the ceiling. Window frames on the floor are aluminum, and the door frames are wooden.

5th Normal Floor: the floor currently has 18 hotel rooms, the common areas of the floor are carpet and marble coated, the walls and ceilings are paint over plaster. The rooms consist of bathroom and bedroom sections. In the bathroom, the floor is PVC coated, the wall is paper coated and ceramic tiled, and the ceiling is suspended ceiling covered. In the bedroom section, the floor is carpet coated, the walls are paint covered over plaster, and the ceiling is a suspended ceiling with spot illumination in the ceiling. Window frames on the floor are aluminum, and the door frames are wooden.

4th Normal Floor: the floor currently has 18 hotel rooms, the common areas of the floor are carpet and marble coated, the walls and ceilings are paint over plaster. The rooms consist of bathroom and bedroom sections. In the bathroom, the floor is PVC coated, the wall is paper coated and ceramic tiled, and the ceiling is suspended ceiling covered. In the bedroom section, the floor is carpet coated, the walls are paint covered over plaster, and the ceiling is a suspended ceiling with spot illumination in the ceiling. Window frames on the floor are aluminum, and the door frames are wooden.

3rd Normal Floor: the floor currently has 18 hotel rooms, the common areas of the floor are carpet and marble coated, the walls and ceilings are paint over plaster. The rooms consist of bathroom and bedroom sections. In the bathroom, the floor is PVC coated, the wall is paper coated and ceramic tiled, and the ceiling is suspended ceiling covered. In the bedroom section, the floor is carpet coated, the walls are paint covered over plaster, and the ceiling is a suspended ceiling with spot illumination in the ceiling. Window frames on the floor are aluminum, and the door frames are wooden.

2nd Normal Floor: the floor currently has 16 standard, 2 disabled rooms totaling 18 hotel rooms; the common areas of the floor are carpet and marble coated, the walls and ceilings are paint over plaster. The rooms consist of bathroom and bedroom sections. In the bathroom, the floor is PVC coated, the wall is paper coated and ceramic tiled, and the ceiling is suspended ceiling covered. In the bedroom section,

the floor is carpet coated, the walls are paint covered over plaster, and the ceiling is a suspended ceiling with spot illumination in the ceiling. Window frames on the floor are aluminum, and the door frames are wooden.

1st Normal Floor; the floor currently has 18 hotel rooms, the common areas of the floor are carpet and marble coated, the walls and ceilings are paint over plaster. The rooms consist of bathroom and bedroom sections. In the bathroom, the floor is PVC coated, the wall is paper coated and ceramic tiled, and the ceiling is suspended ceiling covered. In the bedroom section, the floor is carpet coated, the walls are paint covered over plaster, and the ceiling is a suspended ceiling with spot illumination in the ceiling. Window frames on the floor are aluminum, and the door frames are wooden.

Ground Floor; currently has a lobby, restaurant, bar, meeting room, WC, administrative office, computer room and kitchen volumes. The floors consist of carpet, ceramic, marble and wooden tiles, the walls have ceramic, wooden and decorative items and they are painted over plaster. The ceilings consist of rock wool and drywall suspended ceilings. Window frames on the floor are aluminum, and the door frames are wooden. The main access to the property is provided from the ground floor, and the entrance gate has 2 automatic glass doors.

Basement Floor; has a boiler room, a laundry room, a personnel WC, a dining hall, a pump room, an electric room and a water tank. The floors are concrete and ceramic tiled, the walls are paint over plaster and ceramic, and the ceiling is paint over plaster. The entire floor is below the natural street level.

The building has a fire staircase which serves for all floors of the property. The floor of the fire staircase is marble, the walls and ceilings are paint over plaster of paris.

There are two lifts at the building. One of them serves between the basement floor and the 1st roof floor, and the other one serves between the ground floor and the 6th normal floor.

The building, heated by central natural gas-fueled system, also has an air conditioner system, fire extinguishing system (sprinkler system), smoke detectors and CCTV system.

The second structure is a building which consists of a basement floor, ground floor, 1st normal floor and the technical floor, and it is used as a fitness center. The building on Siloönü street side had been destructed and a new building was constructed instead, and the building is currently used as a fitness center. The property has nearly 868 sqm indoor area.

Construction and Usage Properties: The roof of the building covered with exterior paint over plaster and aluminum coating items is a terrace roof.

Roof floor; serves as a water tank, and a technical floor where air conditioner installations are placed. Access to this building is provided with an iron joinery simple staircase installed to the wall from the outside of the building.

1st Normal Floor; serves as a fitness and cardio section. Its floor is laminated parquet, the walls are satin painted over plaster, the ceilings have spot lighting in drywall suspended ceiling, and the door and window frames of the floor are aluminum.

Ground Floor consists of activity room, secretary services and administrative office volumes. Its floor is laminated parquet and ceramic, the walls are satin painted over plaster, the ceilings have spot lighting in drywall suspended ceiling, and the door and window frames of the floor are aluminum.

Basement Floor has dressing rooms for men and women, swimming pool, sauna and recreation sections. Its floor is ceramic and wooden, the walls are satin painted over plaster and ceramic tiled, the ceilings have spot lighting in drywall suspended ceiling, and the door and window frames of the floor are aluminum and PVC.

In the building, there is a nearly 166 sqm size 1.45 m. deep swimming pool. The ceiling height of the swimming pool is nearly 5.50 m high. Because the ceiling height of the swimming pool section is different than the ceiling

height of other divisions, there are level differences between the floors of different sections. The section under the swimming pool is used as a transfer depot.

The Third Structure is a building with a basement + ground floor, which is currently used as cafe & restaurant. The structure on İnönü Street railway bridge crossing side of the parcel has been restored and started to function as a restaurant. There is a kitchen and two WC volumes on the basement floor of the property; and the ground floor has the cafe & restaurant area. The flooring of the property is ceramic in the kitchen area, marble in the WC volumes, and wooden in the other areas of use. The ceiling is suspended ceiling covered on the basement floor, and it is steel construction over brick tile on the ground floor. The walls are marble coated at the wet volumes on the basement floor, ceramic tiled in kitchen section, and brick tiled in other areas. The exterior façade frames of the property are wooden with shop window. The property also has a PVC covered area in the front, which is provided as the smoking section. According to the measurements and identifications on site, the building has ~250 sqm useful area.

SECTION 6

THE HIGHEST AND THE BEST USE ANALYSIS

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

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

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

Considering the current location, zoning status, construction conditions, potential and environmental improvement, the highest and best use of the property is "hotel and trade area" appropriate with current situation.

SECTION 7

EVALUATION OF THE REAL ESTATE

7.1 Factors Affecting the Value of the Real Estate

❖ STRONG POINTS

- ✓ The hotel building in question is located at a highly accessible point in Eskişehir city center.
- ✓ The property is located near to the most well-known and commercially busiest streets of Eskişehir.
- ✓ The property is at walking distance to important places in the city.
- ✓ The hotel is run by an internationally recognized hotel chain company.
- ✓ The rent annotation regarding the hiring of the property by Akfen GO A.Ş. from Eskişehir Metropolitan Municipality is registered on the land log.
- ✓ The appraised hotel is run under a brand which provides the same standards everywhere around the world.

❖ **WEAKNESSES**

- The property does not have indoor parking lot.

❖ **OPPORTUNITIES**

- ✓ Due to the contribution of the two universities in Eskişehir province for the development of the city, the city is becoming a gradually developing industrial, commercial and live center.

❖ **THREATS**

- Because the property is owned by Eskişehir Metropolitan Municipality, Akfen Real Estate Investment Partnership does not hold any property rights on superficies, and it is a tenant at the appraised property. However, there is a lease contract registered on the land log for the mentioned company and which is valid until 2029.
- In the declarations section of mentioned property's land records; there is an expression stating that the property is "Subject to a law suit with the court warrant dated 18 April 2009, principle and decision no. 2008/21, 2009/110 of Eskişehir 2nd Court of First Instance. (dated 24 April 2009 and no. 4713)". (According to the information obtained from the lawyers of Eskişehir Metropolitan Municipality, the case was closed in favor of the metropolitan municipality. Akfen Gayrimenkul Yatırım Ortaklığı is not a party to the mentioned case either as it is a tenant at the property.)

SECTION 8

THE METHODS USED IN THE APPRAISAL AND THE ANALYSIS

8.1 The Methods Used in the Appraisal

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

8.1.1 Sales Comparison Method

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.

8.1.2 Income Capitalization Method

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.

8.1.3 Cost Analysis Method

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.

8.1.4 Development Approach

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.

8.2 Definitions and Model of the Calculation Methodology

8.2.1. 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 rate⁴

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

⁴ Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.25

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 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 ⁵	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

8.2.2. 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.

8.2.3. 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.⁶

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.⁷

⁵ Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.23

⁶ International Valuation Standarts, Sixth Edition , 2003 , p.323

⁷ The Appraisal of Real Estate , 12th Edition , Chapter 20, The Income Capitalization Approach, p. 489

8.2.5. Other point of view: The Capital Asset Pricing Model (CAPM) 8

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 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,

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

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 8.2.2.1.1, 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 9.2.2.

8.3 Analysis of the Methods Used for Appraisal

In subjected report, value has been estimated according to one method.

8.3.1 Income Capitalization Method

In subjected report, value has been estimated according to income capitalization method. Second method is not considered to fit.

Hotel 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.
- The projection takes into account the revenues from the 3-star hotel with 108 rooms, and the rent income from the restaurant and fitness center located on the same parcel.
- The average room occupancy rate of the hotel is assumed to begin at 75% and increase and remain stable at 80%.
- The room rates are foreseen according to bed & breakfast system. In the tourism sector and as a result of the inspections in the region, the room rate for 2011 is assumed as €52. The room rate has been increased by 3% 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 3% in the first 10 years and reach maturity, and increase by 2.5% -which is the inflation rate- in the following years.

8 Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.21

- Lunch and dinner, beverages, laundry, etc. expenditure which are considered as extra expenditure in the overall 3-star hotel are also added in other expenses. The income from this item is foreseen as 20% of the total income. This rate is assumed to remain unchanged, but increase in proportion to the hotel revenues.
- The GOP (Gross Operating Profit) of the 3-star hotel is foreseen to remain at around 52%.
- The fitness center and restaurant sections on the parcel are currently hired and run by third parties.
- According to the conditions of the annexed lease contract, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. is liable for paying monthly rent to the landlord Eskişehir Metropolitan Municipality. According to the contract conditions, the company must pay €9,209 per month and a turnover rent equal to 5% of its gross turnover. For rent payment, the higher one of either the turnover or the fixed rent shall be determined as the rent amount of that month.
- The contract was signed on 16 May 2006, and the term of the contract is between 08 February 2007 and 08 February 2029.
- 20% discount from the first five years rent of the building lease contract has been taken into account, and because the 5 years period from the beginning of the rental will be completed in 2012, the projection includes 20% rent discount for the years 2011 and 2012.
- The renovation cost at the 3-star hotel is assumed to be 3% of the fixed asset investment and increase by 2.5% in years. This rate has been considered as 3% as the building is old and highly worn out.
- In the appraisal study, Euro-based Eurobond rate for the last 6 months of 2020, which is 4.70%, 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.)
- According to the contract dated 01 September 2006 between the fitness center and Akfen GYO, the rent income of the fitness center is €6,500 per month, and an increase equal to Euribor rate is assumed every year. Year 2010 Euribor closure rate of 1.50% is accepted as the market expectation for 2011, and this ratio has been used for the following years. According to the contract dated 30 December 2010 in addition to the mentioned contract, application of a rent discount for 2011 has been decided. The total rent income for 2011 has been identified as €61,500. The former rent contract amounts shall be valid beginning from 2012.
- According to the contract dated 11 May 2007 between the restaurant and Akfen GYO, the rent income from the restaurant TL 3,000 per month, and it will be increased by the average of Wholesale Price Index and Consumer Price Index every year. Because providing an exact estimate of TL based CPI and PPI average is not possible. The annual increase is assumed as equal to the inflation rate at 2.5% per annum. It was assumed that the rise in the rental value will be at the level of annual increase according to the inflation rate of 2.50% over the Euro value of the rental charge on the date the rental agreement was signed.

2008	2009	2010	2011	2012
19.822 Euro	20.317 Euro	20.825 Euro	21.346 Euro	21.879 Euro

- The projection considers 08 February 2029 as the termination date of the rental contract, and the final year income and expenses have been calculated for 39 days.
- The discount rate in the projection is considered as 9.13%.
- It is assumed that all payments are made in cash.
- The studies are based on Euro.
- Taxes are not included in the studies within IVSC (International Valuation Standards Coverage).

Property Table

3 STAR HOTEL	
Hotel Construction Area (m2)	5.000
Fitness Center Construction Area (m2)	868
Restaurant Construction Area (m2)	250
Restaurant Increase Rate (Inflation rate)	2,50%
Fitness Increase Rate (Eurobor)	1,50%
Room Number	108
Open Date Number	365
Yearly Room Capacity	39.420
Room Price (€)(2011)	52,00
Room Price Increase Rate in first 10 years (%)	3,0%
Room Price Increase Rate for Rest Years(%)	2,5%
Other Income Rate (%)	20%
Renovation Cost Rate	3,0%

3 STAR HOTEL CASH FLOW (YEARS)	28.02.2011	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	08.02.2029	
Occupancy		75%	70%	75%	79%	60%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Sold Room Number		33,048	39,420	38,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420
Room Price		52.00	55.17	56.82	58.28	59.53	60.28	62.09	63.96	65.87	67.85	69.89	71.83	73.42	75.26	77.14	79.07	81.04	83.07	85.15	87.21
Room Income		1,298,872	1,504,615	1,696,247	1,769,533	1,845,680	1,901,081	1,968,093	2,037,361	2,109,661	2,185,661	2,265,351	2,348,947	2,436,421	2,527,306	2,621,151	2,718,505	2,819,919	2,925,953	3,036,175	3,150,053
Other Incomes	20%	257,774	320,923	399,249	483,907	575,138	673,212	778,212	890,212	1,019,212	1,165,212	1,328,212	1,508,212	1,705,212	1,919,212	2,150,212	2,398,212	2,865,212	3,452,212	4,170,212	5,028,212
Total Hotel Income		1,546,646	1,825,538	2,095,496	2,253,440	2,420,818	2,574,293	2,746,305	2,929,473	3,128,873	3,344,873	3,593,563	3,857,159	4,136,638	4,431,513	4,742,363	5,078,717	5,440,131	5,828,165	6,243,165	6,685,065
Hotel G&P (€)		773,323	1,001,280	1,285,458	1,624,189	1,517,711	1,166,292	1,221,850	1,295,906	1,395,148	1,519,445	1,670,203	1,848,203	2,055,203	2,299,203	2,580,203	2,900,203	3,260,203	3,660,203	4,100,203	4,580,203
Hotel Management Cost		-773,323	-924,258	-977,038	-1,019,251	-1,063,118	-1,096,011	-1,127,862	-1,158,648	-1,189,364	-1,220,011	-1,250,688	-1,281,396	-1,312,134	-1,343,502	-1,375,502	-1,408,134	-1,441,396	-1,475,296	-1,509,834	-1,545,018
Hotel NET CASH FLOW		773,323	1,001,280	1,058,458	1,044,189	1,151,711	1,166,292	1,221,850	1,295,906	1,395,148	1,519,445	1,670,203	1,848,203	2,055,203	2,299,203	2,580,203	2,900,203	3,260,203	3,660,203	4,100,203	4,580,203
Renewal Cost		-70,736	-86,484	-86,484	-90,853	-93,134	-95,463	-97,849	-100,295	-102,803	-105,373	-108,007	-110,707	-113,475	-116,312	-119,220	-122,200	-125,255	-128,387	-131,597	-134,885
Building Insurance		-13,430	-16,518	-16,518	-17,355	-17,789	-18,234	-18,690	-19,157	-19,636	-20,127	-20,630	-21,146	-21,674	-22,215	-22,771	-23,341	-23,924	-24,522	-25,134	-25,761
Essexhair Municipality Yearly Rent Payment		-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090
Essexhair Municipality Yearly Turnover Rent		-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332	-77,332
Essexhair Municipality Barbedes Yearly Rent Payment		-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090	-42,090
Contract Rent Decrease Rates		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Decreased Rents		-73,572	-86,406	-110,508	-110,508	-110,741	-114,064	-117,486	-121,010	-124,640	-128,380	-132,231	-136,203	-140,296	-144,520	-148,885	-153,391	-158,039	-162,831	-167,768	-172,851
HOTEL NET CASH FLOW	0	615,485	809,870	842,372	856,463	930,046	959,502	997,866	1,041,299	1,094,182	1,156,645	1,228,918	1,311,418	1,404,343	1,507,903	1,622,408	1,748,168	1,885,483	2,034,663	2,196,018	2,371,869
CUMULATIVE CASH FLOW	0	615,485	1,425,355	2,267,726	3,133,189	4,083,235	5,041,738	6,029,593	7,047,892	8,096,734	9,176,057	10,285,869	11,427,181	12,600,993	13,807,306	15,046,114	16,318,426	17,625,241	18,967,559	20,346,380	21,762,711
OPERATING INCOMES	0	597,087	787,768	842,372	856,463	830,280	962,058	994,803	1,063,314	1,156,645	1,275,141	1,418,658	1,587,222	1,781,843	2,003,527	2,253,385	2,631,517	3,138,017	3,773,894	4,549,047	5,474,477

Appraisal Table	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	08.02.2029		
Risk Free Rate of Return		4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	
Risk Premiums		3,68%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%
Discount Rate		8,38%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%
NET PRESENT VALUE (EURO)		9,042,497	8,551,826	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175	8,397,175
NET PRESENT VALUE (TL)		20,012,854	18,526,900	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628	18,584,628

FITNESS CENTER CASH FLOW (YEARS)	28.02.2011	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	08.02.2029	
Fitness Center Rent Income	0	50,500	81,553	82,786	84,028	85,289	86,568	87,866	89,184	90,522	91,880	93,258	94,657	96,077	97,518	98,981	100,466	101,973	103,502	105,053	112,225

Appraisal Table	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	08.02.2029		
Risk Free Rate of Return		4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	
Risk Premiums		3,68%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%
Discount Rate		8,38%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%
NET PRESENT VALUE (EURO)		794,238	752,617	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484	738,484
NET PRESENT VALUE (TL)		1,757,807	1,665,891	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625	1,636,625

RESTAURANT CASH FLOW (YEARS)	28.02.2011	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	08.02.2029	
Restaurant Rent Income	0	17,895	21,879	22,426	22,987	23,562	24,151	24,754	25,373	26,008	26,656	27,324	28,007	28,709	29,425	30,161	30,915	31,688	32,480	33,291	35,657

Appraisal Table	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	08.02.2029		
Risk Free Rate of Return		4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	4,70%	
Risk Premiums		3,68%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%
Discount Rate		8,38%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%	9,13%
NET PRESENT VALUE (EURO)		230,530	218,296	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426	214,426
NET PRESENT VALUE (TL)		510,208	483,111	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589	474,589

