

REAL ESTATE APPRAISAL REPORT



AKFEN GYO A.Ş.
NOVOTEL-IBIS HOTEL
ŞEHİTKAMİL / GAZİANTEP



ISO9001:2008
FS 509685

Date: 28.02.2011
Revised Date: 20.04.2011

R. No: 2011REV78-5

SUMMARY CHART

REPORT NO:	2011REV78-5	REPORT DATE:	28.02.2011
		REVISED DATE*:	20.04.2011

MAILING ADDRESS:	Yaprak mahallesi, İstasyon caddesi, Lunapark karşı, Novotel-Ibis Otel, Şehitkamil / GAZİANTEP
PREPARED BY:	TSKB Gayrimenkul Değerleme A.Ş.
REAL ESTATE APPRAISERS:	Hüsnüye BOZTUNÇ / Appraiser (400811) Adem YOL Appraiser in Charge (400101)
REQUESTED BY:	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
INTENDED USE OF THE PROPERTY:	3 and 4 - star hotels situated on land with construction right established for 30 years.
INFORMATION CONTAINED IN TITLE DEED RECORDS	Property, located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2, registered in the title deed records with the qualification defined as "12-story Reinforced Concrete Hotel and Land with or without Restaurant".
ZONING STATUS:	The immovable property is included under the "Hotel Area" legend under "Şehitkamil Implementation Zoning Plan" with scale of 1/1,000 and approved in 07.04.200. Equivalent max: 1.50, Hmax : Free. However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1,20".

FAIR MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 28.02.2011 (VAT Excluded)	57.835.000 -TL (Fiftysevenmilliononeighthundredthirtyfivethousand.- Turkish Liras)
	26.132.000-EURO (Twenty-sixmilliononehundredthirtytwothousand. -Euro) (Exchange rate has been taken as EURO1 = TL 2,2132 - The value in EURO is given only for information purpose.)
FAIR MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 28.02.2011 (VAT Included)	68.245.000-TL (Sixtyeightmillontwohundredfourtyfivethousand.-Türk lirası)
	30.836.000-EURO (Thirtymillioneighthundredthirtysixthousand. -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 2 HOTELS	2.038.000.-TL (Twomillonthirtyeightthousand.-Türk Lirası)
	921.000.-EURO (Ninehundredtwentyonethousand.-Euro) (Exchange rate has been taken as EURO1 = TL 2,2132 - The value in EURO is given only for information purpose.)
RENTAL VALUE (INCLUDING VAT) DATED 28 FEBRUARY 2011 OF 2 HOTELS	2.405.000.-TL (Twomillionfourhundredfivethousand.-Türk Lirası) (Exchange rate has been taken as EURO1 = TL 2,2132 - The value in EURO is given only for information purpose.)
	1.087.000.-EURO (Onemillioneightysevenhousand.-Euro)

We herewith declare that:

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;

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

The appraiser has previous experience in the subject of the location and type of the property which is being valued;

The Appraiser has personally inspected the property; with the exclusion of the persons mentioned in the report no other person has contributed professionally to the preparation of this report.

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

*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.

Hüsnüye BOZTUNÇ
Appraiser (400811)

Adem YOL
Appraiser in Charge (400101)

TSKB Gayrimenkul Değerleme A.Ş.

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SECTION 1

REPORT INFORMATION

1.1 Report Date and Number

This report was issued by our company on 28 February 2011 and number 2011REV78-5 with reference to the request dated 28 February 2011 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

1.2 Report Type

This project valuation report, is the valuation report prepared for the determination of the fair market value of the hotels located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2, registered in the title deed records with the qualification defined as "12-story Reinforced Concrete Hotel and Land with or without Restaurant", as of the date of 28.02.2011 and in Turkish Liras.

1.3 People Issuing the Report

This appraisal report has been prepared at the end of necessary examinations carried out at the location of the real property and upon the information procured from the relevant individuals – institutions – establishments Hüsniye BOZTUNÇ, licenced real estate appraiser Adem YOL also office work is done during appraisal study.

1.5 Base Contract

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and our Company on 21 February 2011 and has determined the rights and obligations of the contractual parties.

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 Scope of Client Demands and Limitations

This real estate appraisal report has been prepared further to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş request dated 16 February 2011, and in accordance with the provisions of the capital markets legislation in effect on the subject property.

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	31.12.2010
Report Number	2009REV427-5	2010REV195-5	2010REV387-5
Report Prepared by	Ozan Kolcuoğlu-Hüsniye Gürses- Adem Yol	Hüsniye BOZTUNÇ – Adem Yol	Hüsniye BOZTUNÇ – Adem Yol
Property Total Value (TRY)	44.176.000 TL	45.405.000 TL	51.383.000 -TL

The difference in the values indicated in the above reports arises from the currency difference and the change in the construction right term.

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 TRL 300.000.000.000 in order to engage in providing works and services described as Expertise and Appraisal according to the Articles of Association of the Company published in the Trade Registration Journal dated September 13, 2002 and issue no. 5676.

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

2.2 Client Information

This appraisal report has been prepared for Akfen Gayrimenkul Yatırım Ortaklığı 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 2008 Census through Address-Based Population Registry System, the population of Turkey was 71,517,100 and the population increased to 72,561,312 on 31 December 2009. In 2000-2007 period, the annual population increase was 0.59%; while the annual population increase of Turkey in 2008 appeared as 1.31%.

In 2009 among the 81 provinces, the population of 67 populations increased and that of 14 populations decreased. The three provinces with lowest population increase rate are Tunceli (-4%), Ardahan (-3.70%) and Kars (-1.81). Among the 81 provinces, the first three with the highest population increase are Çankırı (4.94%), Bilecik (4.50%) and Isparta (3.22%).

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 Ardahan with 31.1%.

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 74.710.

Half of the population is younger than 28.8 years old. The median age in Turkey is 28.8. The median age for males is 28,2 and that for females is 29,3. The median age of the urban population is 28.7 and that of rural population is 29.1. The population in 15-64 age group accounts for 67% of the total population. 26% of the country's population is in 0-14 age group and 7% is in the 65 and higher group.

The number of people per square kilometer, which is indicated as the density of population is 94 in overall Turkey, while it varies between 11 and 2.486 people among provinces. Istanbul has the highest population density with 2,486 people. It is respectively followed by Kocaeli with 421 people, Izmir with 322 people, Hatay with 249 people and Bursa with 245 people. The province with lowest population density is Tunceli with 11

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 239 people per sq km.

CITY	POPULATION	POPULATION (CITY CENTER)
İstanbul	12.915.158	12.782.960
Ankara	4.650.802	4.513.921
İzmir	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 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

¹ TSKB Real Estate Appraisal Company

interest of foreigners to Turkey will continue as the years 2009 and 2010 will present discounted opportunities at high quality housing projects.

3.1.3 Tourism Industry

The tourism sector is one of the fastest developing and growing sectors worldwide. As boundaries disappear, the world got smaller, and people now have a tendency to travel to destinations that are farther away. The main reasons for this can be listed as the increase of the share of disposal personal income reserved for tourism and holidays, the fast development of transportation and communication technologies, and the desire of the people to visit new areas they have not seen until now, and they wonder about.

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

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

3.1.3.1 World Tourism

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

Although the country which draws the highest number of tourists is France, the country which achieves the highest tourism revenue is the US.

Turkey ranks 11th in terms of number of tourists and 10th in terms of tourism revenues.

Number of Tourists and Tourist Revenues (2008 yılı)

No	Country	Million People	Billion \$
1	France	79.1	43
2	Spain	58.5	51
3	US	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	Ukraine	17.6	3
14	Malaysia	17.5	13
15	Hong Kong	15.8	7
16	Poland	15.7	7
17	Greece	14.3	14
18	Thailand	13.9	7
19	Portugal	11.3	10

* T.C Kültür ve Turizm Bakanlığı, Türkiye İstatik Kurumu

Francesco Frangialli, Secretary General of the World Tourism Organization, who made a speech on the international tourism of 2007 in Madrid, indicated that the international tourism grew by 6% in the last year compared with the previous year.

Mr. Frangialli also stressed that the total number of foreign tourists in the world countries reached 898 million with an increase of 52 million tourists and that an important part of this increase in the international tourism in the last year was achieved in Europe.

While the number of tourists in Europe reached 480 million by an increase of 19 million, this number represents half of the total number of international tourists worldwide.

The statement also refers to increases achieved in some of the European countries and points out the 18% increase in the number of foreign tourists in Turkey, which has turned out to outdistance such countries as Greece, Portugal, Italy, and Switzerland in the increase rate.

Considering the tourism revenues of 2006, the US ranks first, followed by Spain in the second and France in the third rank. Turkey ranks ninth in this classification. The report states that the international tourism revenues are very close in Turkey, Austria, and Australia and that slight differences in the data may change the ranking. Moreover, it also emphasizes that Germany owns its rank in this classification to the comfort provided by the country to the commercial tourists.

GNP generated by tourism in Turkey is expected to reach \$27 billion in 2009 by an increase of 1.3% while the number of directly employed people would reach 443 thousand by an increase of 1.5%.

The report of the World Tourism Council (WTC) emphasizes that the economic magnitude to be indirectly generated by tourism in Turkey will be \$64 billion while the number of indirectly employed people would be 1,375,000.

The report of WTC states that in the major competitors of Turkey such as Spain, Greece, Italy, and Egypt, the tourism industry is expected to shrink. More precisely, tourism industry is expected to diminish in 2009 by 4.9% in Spain, by 1.8% in Greece, by 5.5% in Italy, and by 2.8% in Egypt.

COMPARATIVE TABLE OF TURKEY AND IT'S COMPETITORS

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

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

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.

World Tourism Organization declared that China would outperform France and rank first in the tourism industry in 2014, due to "Beijing 2008 Olympics" and "2010 Shanghai World Expo." China is expected to overhaul, in the number of incoming foreign tourists, the US in the third rank by the end of this year and Spain in the second rank before 2010. The organization states that although China has been normally expected to outperform France by 2020, it would be able to make this leap 6 years earlier, that is, by 2014.

3.1.3.2 Tourism in Turkey

The industry with highest competitive force in Turkey is tourism. Not only to solve the current account deficit problem, but also to increase the employment and increase the living standards of Turkey, and even to promote it, the tourism appears as the golden industry. Tourism has become the second highest foreign exchange providing activity of Turkey after exports, directly influencing nearly 40 sectors within 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.

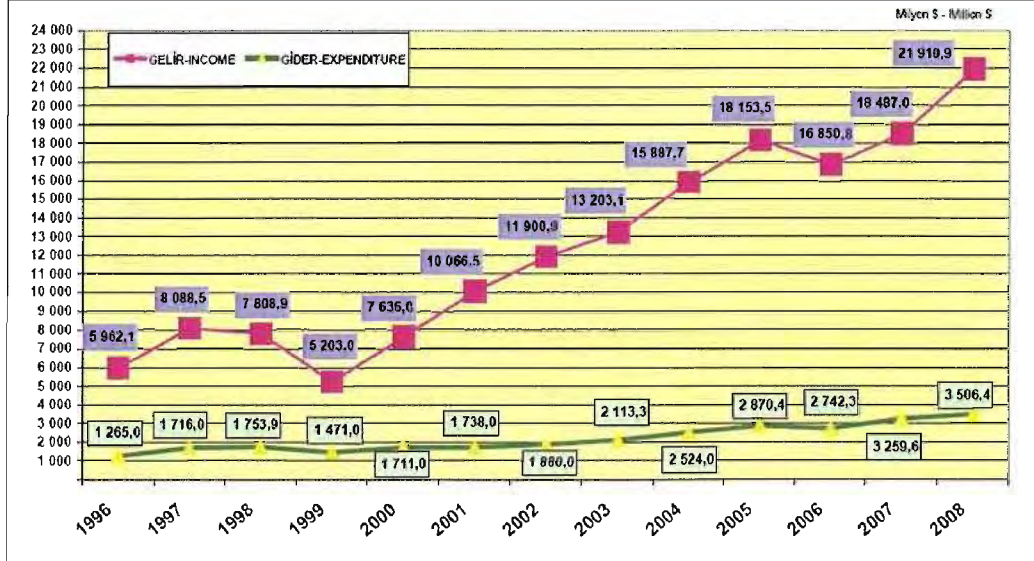
With the impact of the crisis, there has been a decline in the incentive tourism industry investments with a rate of 3% when compared to 2007.

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



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

Evaluation of 2008 January - 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*	
Havayolu	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
Karayolu	6 359 353	7 040 683	8 168 164	16,01	4 206 198	4 721 569	5 388 308	14,12	2 153 155	2 319 114	2 779 856	19,87
Demiryolu	90 354	81 831	85 463	4,44	71 707	68 755	72 320	5,19	18 647	13 076	13 143	0,51
Denizyolu	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
Toplam	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
Günübirlik	903 398	1 092 583	1 345 669		903 397	1 092 583	1 342 670		1		2 999	

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

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*	
Havayolu	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
Karayolu	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
Demiryolu	87 331	77 112	80 610	4,54	67 193	63 439	67 171	5,88	20 138	13 673	13 439	-1,71
Denizyolu	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
Toplam	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
Günübirlik	903 398	1 092 583	1 345 669		903 397	1 092 583	1 342 670		1		2 999	

(*): Veriler geçicidir.

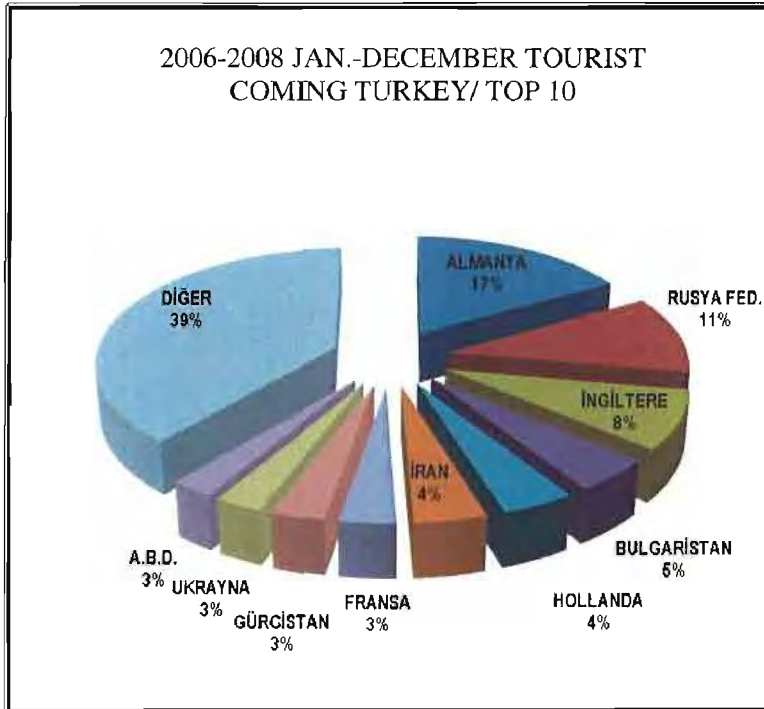
Not: Günübirlikçi ziyaretçiler denizyolu toplamına dahil edilmiştir.

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Arrival Tourist Nationality To Turkey (2006-2008)						
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

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

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.



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

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)	Number of Visitors (*)	Average expenditure Per capita (USD)	Tourism expense (USD)	Number of Citizens(**)	Average 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.

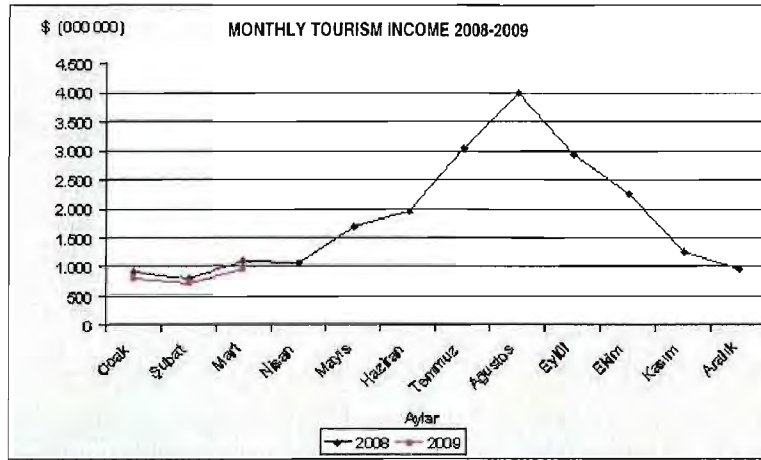
(**) These are the number of citizens with Turkish passport that live in the country, visited abroad and entered the country.

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.

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.

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



* 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.

Arrival Tourist Nationality To Turkey On January-March (2007-2009)						
COUNTRY	2009*	MİL.PAY%	2008	MİL.PAY%	2007	MİL.PAY%
GERMANY	475.930	16,65	562.827	18,86	496.903	19,1
BULGARIA	266.325	9,32	226.219	7,58	249.025	9,57
GEORGIA	239.598	8,38	141.480	4,74	119.551	4,6
IRAN	203.953	7,14	183.539	6,15	172.884	6,65
ENGLAND	112.370	3,93	115.560	3,87	90.417	3,48
RUSSIA	101.094	3,54	154.750	5,19	136.431	5,24
GREECE	99.432	3,48	94.048	3,15	65.005	2,5
FRANCE	91.276	3,19	92.264	3,09	84.594	3,25
AZERBAIJAN	86.965	3,04	102.109	3,42	83.398	3,21
SYRIA	81.413	2,85	80.562	2,7	59.144	2,27
OTHERS	1.100.117	38,49	1.231.207	41,25	1.044.081	40,13
GENERAL TOTAL	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.

Arrival Tourist Nationality To Turkey On March (2007-2009)

COUNTRY	2009*	MİL.PAY%	2008	MİL.PAY%	2007	MİL.PAY%
GERMANY	214.617	17,77	268.000	20,53	226.071	20,55
IRAN	147.262	12,19	112.760	8,64	101.008	9,18
BULGARIA	101.203	8,38	83.691	6,41	87.305	7,94
GEORGIA	82.870	6,86	52.084	3,99	45.332	4,12
ENGLAND	49.547	4,1	55.362	4,24	39.105	3,56
GREECE	41.955	3,47	45.593	3,49	26.946	2,45
FRANCE	36.530	3,02	38.424	2,94	36.264	3,3
RUSSIA	36.134	2,99	57.515	4,41	47.118	4,28
HOLLAND	31.367	2,6	34.509	2,64	30.689	2,79
SYRIA	29.676	2,46	28.822	2,21	18.431	1,68
OTHER	436.568	36,15	528.537	40,49	441.691	40,16
TOTAL	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.

Arrival Tourists To Turkey January-March (2007-2009)

Airline	Toplam			Değişim Oranı %	Yabancılar			Değişim Oranı %	Vatandaşlar			Değişim Oranı %
	2007	2008	2009*		2007	2008	2009*		2007	2008	2009*	
Land Route	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
Sea Route	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
Railway	13.124	13.668	13.452	-1,58	11.823	12.143	12.339	1,61	1.301	1.525	1.113	-27,02
Total	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
	20.195	27.517	33.774		20.195	27.512	33.772		0	5	2	

Departure Tourists To Turkey January-March (2007-2009)

Airline	Toplam			Değişim Oranı %	Yabancılar			Değişim Oranı %	Vatandaşlar			Değişim Oranı %
	2007	2008	2009*		2007	2008	2009*		2007	2008	2009*	
Land Route	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
Sea Route	1.111.195	1.343.612	1.591.123	18,42	717.589	831.462	997.691	19,99	393.596	512.150	593.432	15,87
Railway	12.232	12.747	11.858	-6,97	10.980	11.278	10.555	-6,41	1.252	1.469	1.303	-11,30
Total	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
	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-March period of 2009 increased by **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 The data is obtained from Turkish Statistical Institute News Bulletin.

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 expenditure Per capita (USD)	Tourism expense (USD)	Number of Citizens(**)	Average 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

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

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

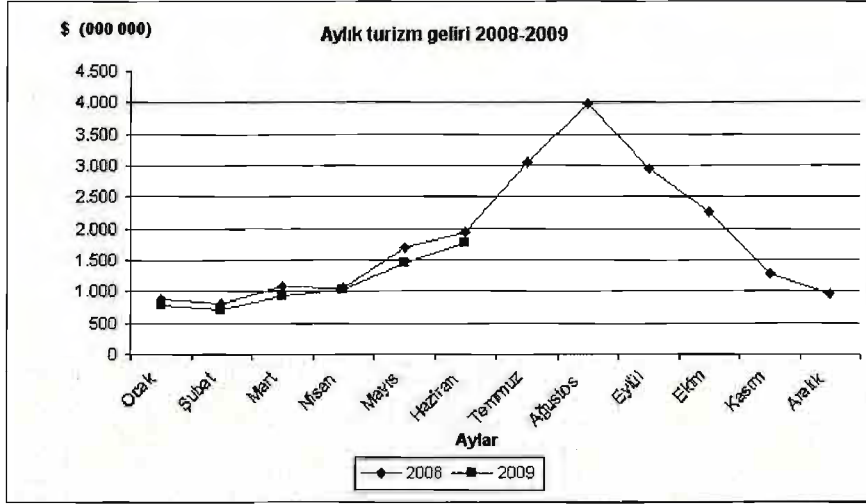
(*) Number of foreign and citizen visitors residing abroad.

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

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.

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.



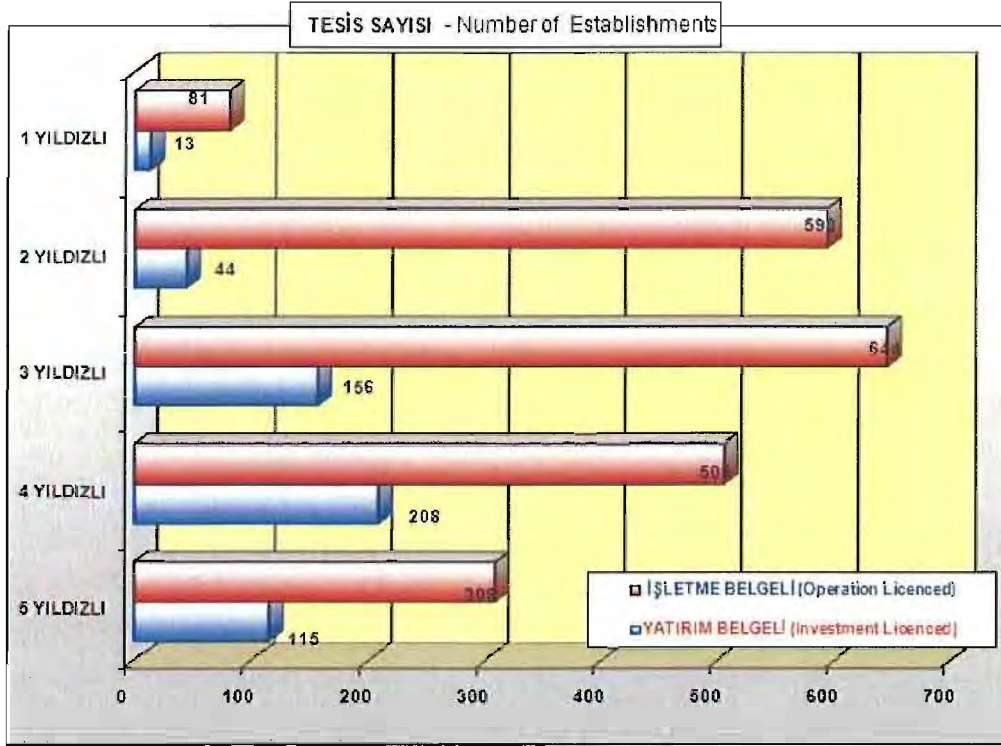
The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

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)								
NATIONALITY	YEARS			RATE (%)			% CHANGE RATE	
	2007	2008	2009(*)	2007	2008	2009(*)	2008/2007	2009(*)/2008
ALMANYA	408	459	429	17,86	16,71	15,79	12,43	-6,54
AVUSTURYA	28 138	37 121	38 162	1,23	1,35	1,40	31,92	2,80
BELÇİKA	51 777	56 892	60 509	2,26	2,07	2,23	9,88	6,36
DANİMARKA	25 734	28 750	28 632	1,12	1,05	1,05	11,72	-0,41
FİNLANDİYA	9 405	13 463	16 766	0,41	0,49	0,62	43,15	24,53
FRANSA	61 156	86 213	95 906	2,67	3,14	3,53	40,97	11,24
HOLLANDA	139	145	126	6,11	5,30	4,66	4,26	-13,02
İNGİLTERE	223	260	288	9,76	9,49	10,63	16,93	10,73
İRLANDA	12 708	14 198	16 181	0,56	0,52	0,60	11,72	13,97
İSPANYA	18 337	34 031	27 723	0,80	1,24	1,02	85,59	-18,54
İSVEÇ	41 663	54 697	53 002	1,82	1,99	1,95	31,28	-3,10
İTALYA	30 542	59 952	65 833	1,34	2,18	2,42	96,29	9,81
LÜKSEMBURG	640	2 878	1 109	0,03	0,10	0,04	349,69	-61,47
PORTEKİZ	2 217	3 808	4 013	0,10	0,14	0,15	71,76	5,38
YUNANİSTAN	35 766	47 661	51 041	1,56	1,73	1,88	33,26	7,09
ÇEK CUMHURİYETİ	7 997	12 713	11 520	0,35	0,46	0,42	58,97	-9,38
İSVİÇRE	19 134	21 579	25 861	0,84	0,79	0,95	12,78	19,84
İZLANDA	553	1 016	658	0,02	0,04	0,02	83,73	-35,24
POLONYA	24 078	38 597	39 526	1,05	1,40	1,45	60,30	2,41
MACARİSTAN	5 238	5 311	6 043	0,23	0,19	0,22	1,39	13,78
NORVEÇ	19 884	29 646	27 184	0,87	1,08	1,00	49,09	-8,30
SLOVAKYA	1 881	3 038	3 661	0,08	0,11	0,13	61,51	20,51
AVRUPA OECD	1 168	1 417	1 418	51,07	51,57	52,16	21,33	0,05

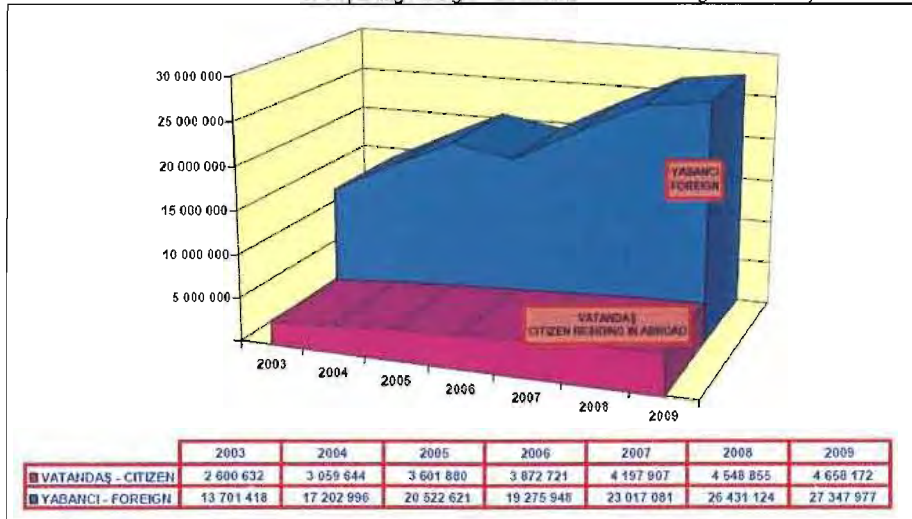
	214	422	192						
A.B.D	77 453	85 016	65 505	3,39	3,09	2,41	9,76	-22,95	
AVUSTRALYA	14 918	16 498	16 753	0,65	0,60	0,62	10,59	1,55	
JAPONYA	16 366	14 419	13 394	0,72	0,52	0,49	-11,90	-7,11	
KANADA	17 554	19 050	16 037	0,77	0,69	0,59	8,52	-15,82	
G.KORE	14 820	12 685	7 080	0,65	0,46	0,26	-14,41	-44,19	
MEKSİKA	2 249	2 432	2 095	0,10	0,09	0,08	8,14	-13,86	
YENİ ZELLANDA	2 568	2 654	3 530	0,11	0,10	0,13	3,35	33,01	
TOPLAM OECD	1 314	1 570	1 542	57,45	57,13	56,74	19,48	-1,76	
	142	176	586						
ESTONYA	2 854	5 187	4 827	0,12	0,19	0,18	81,74	-6,94	
KARADAĞ	-	-	2 614	-	-	0,10	-	-	
KOSOVA	-	-	1 674	-	-	0,06	-	-	
MALTA	228	256	199	0,01	0,01	0,01	12,28	-22,27	
LİTVANYA	9 737	16 029	10 865	0,43	0,58	0,40	64,62	-32,22	
G.KIBRIS RUM YÖN.	327	832	653	0,01	0,03	0,02	154,43	-21,51	
LETONYA	7 901	7 510	4 826	0,35	0,27	0,18	-4,95	-35,74	
BOSNA HERSEK	3 557	4 468	4 436	0,16	0,16	0,16	25,61	-0,72	
HIRVATİSTAN	2 694	2 852	2 581	0,12	0,10	0,09	5,86	-9,50	
SLOVENYA	2 256	2 360	2 268	0,10	0,09	0,08	4,61	-3,90	
SİRBİSTAN&KARADAĞ	4 644	10 536	5 770	0,20	0,38	0,21	126,87	-45,24	
MAKEDONYA	7 474	7 785	8 936	0,33	0,28	0,33	4,16	14,78	
ARNAVUTLUK	3 776	3 900	4 018	0,17	0,14	0,15	3,28	3,03	
BULGARİSTAN	108	115	139	4,74	4,22	5,13	6,83	20,27	
	469	882	377						
ROMANYA	28 370	30 000	27 621	1,24	1,09	1,02	5,75	-7,93	
DİĞER AVRUPA ÜLKELERİ	6 934	1 891	1 660	0,30	0,07	0,06	-72,73	-12,22	
TOPLAM AVRUPA	1 357	1 626	1 640	59,34	59,19	60,34	19,85	0,84	
	435	910	517						
AZERBAJCAN	37 458	40 049	34 169	1,64	1,46	1,26	6,92	-14,68	
B.RUSYA (BELARUS)	14 590	21 683	20 710	0,64	0,79	0,76	48,62	-4,49	
ERMENİSTAN	3 926	4 425	4 360	0,17	0,16	0,16	12,71	-1,47	
GÜRCİSTAN	67 209	71 033	126	2,94	2,58	4,67	5,69	78,56	
			840						
KAZAKİSTAN	13 369	16 405	17 882	0,58	0,60	0,66	22,71	9,00	
KIRGİZİSTAN	4 003	4 061	3 563	0,17	0,15	0,13	1,45	-12,26	
MOLDOVA CUM.	13 734	16 703	14 406	0,60	0,61	0,53	21,62	-13,75	
ÖZBEKİSTAN	2 794	4 826	5 291	0,12	0,18	0,19	72,73	9,64	
RUSYA FEDERASYONU	283	385	340	12,37	14,04	12,52	36,38	-11,82	
	026	999	373						
TACİKİSTAN	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	668	661	22,72	24,33	24,31	28,68	-1,16	
	766	815	058						
(*) Veriler Geçicidir.									

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



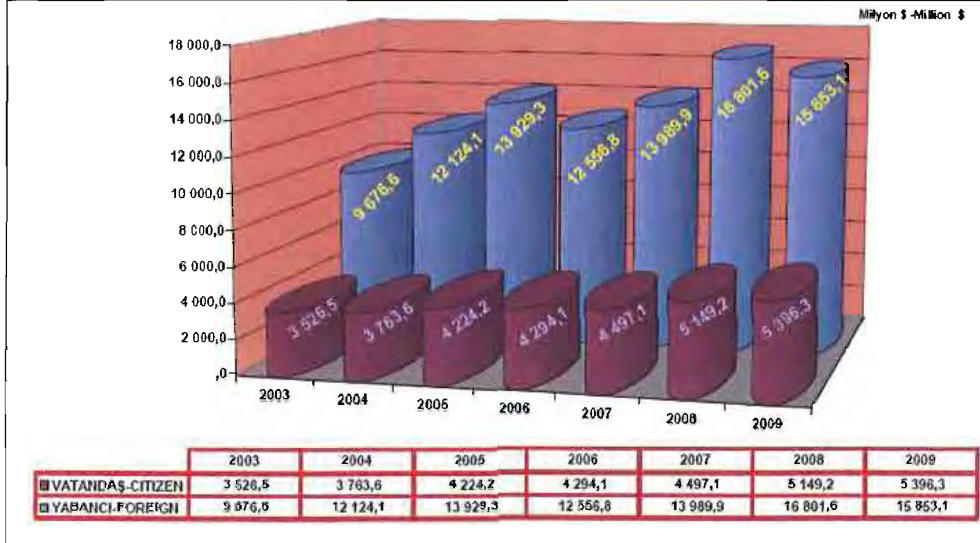
ÜLKEMİZDEN ÇIKAN YABANCI ZİYARETÇİLER VE YURTDIŞI İKAMETLİ VATANDAŞ SAYILARININ YILLARA GÖRE DAĞILIMI

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

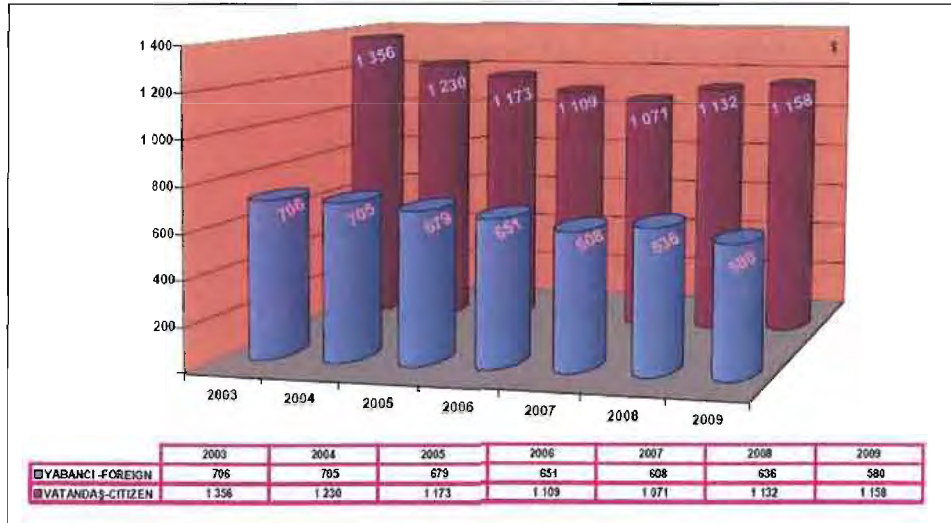


* The Republic of Turkey, Ministry of Culture and Tourism, Turkish Statistical Institution

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



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



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

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.

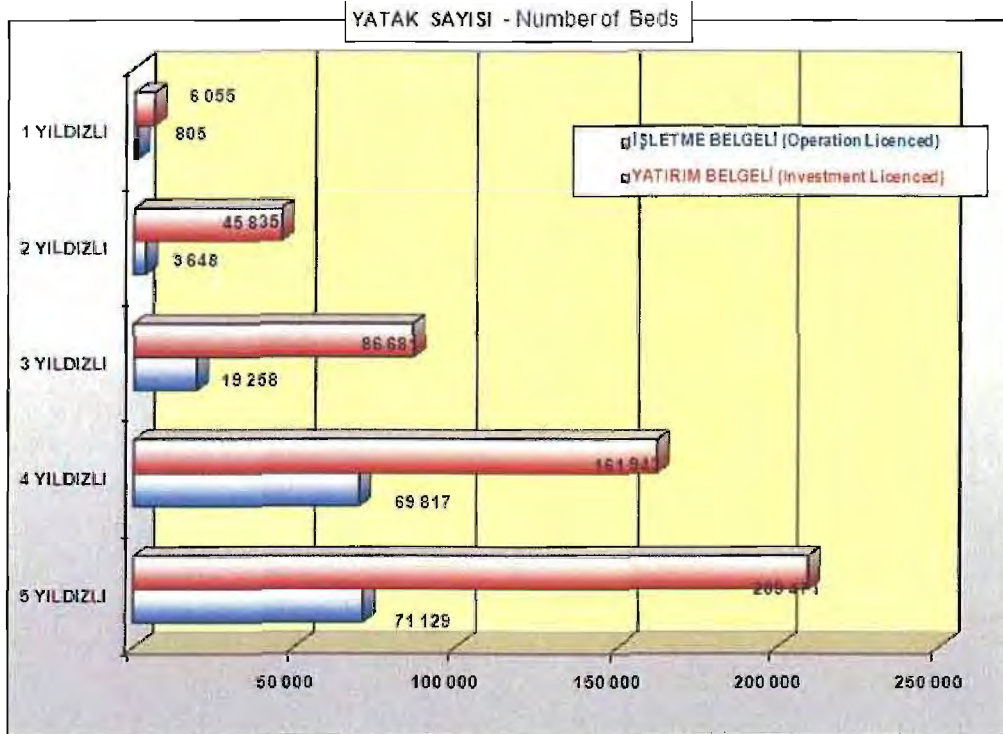
The type of facilities with the longest duration of accommodation for foreigners are the holiday resorts with 6 nights. This is followed by tourism complexes with 5,9, and hostels with 5,3 nights. The type of facility with the longest duration of accommodation for nationals is holiday resorts and tourism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



Turizm Belgeli Otellerin Tesis Ve Yatak Sayıları-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

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.

3.1.3.3 Tourism in Gaziantep

Gaziantep, the greatest city of Southeastern Anatolia Region and the 6th greatest city of Turkey, is a metropolitan city with its population, economic potential and Metropolis status.

As one of the first settlement areas of Anatolia, Gaziantep has lived Chalcolithic, Paleolithic and Neolithic ages, Hittite, Mitanni, Assyria, Persian, Alexander the Great, Seleucid Empire, Rome, Byzantine, Islam, Turkish-Islamic, Ottoman periods, has brought the monuments and works of these periods till today. Since it is located between Mesopotamia and Mediterranean Sea, where the first civilizations were born, on the intersection of the roads going to east north and west from Mediterranean Region, and since the historical Silk Road passing through it, it has shaped the history of civilization and today; in addition has always been a cultural and trade center in all periods.

In terms of geography, it is the entrance gate of GAP (Southeastern Anatolia Project) and the center of GAP with its industrial and trade capacity; and it keeps many cities in its surrounding under economical influence. 1/4th of Gaziantep is composed of arable plains and a certain part of it is irrigated by the water from Fırat River. It is a very rich agricultural region producing pistachio, olive, cotton, grape, red pepper, ketene and similar industrial crops with high economic value, together with grains such as lentil, wheat and barley, etc. In addition, Gaziantep is an industrial and commercial center where the products of Eastern and Southeastern Anatolia are processed and supplied to domestic and foreign markets. Having four organized industrial zones, many industrial areas, small industrial sites and free trade zones, it is at a very important position in economy and industry. Gaziantep cuisine has a very important role in tourism since it is an exclusive cuisine among the world cuisines; it has preserved the wealth of the traditions and local special tastes. It is one of the most important centers of tourism with a great popularity thanks to the memories of independence war, its rich history and cultural environment, its new highway open to service, international airport required by the region, its location as a gate to GAP, the train station which maintains its importance, its delicious foods, rich handcrafts, mosaics, mosques, fortresses, ancient cities, ruins, public houses, Turkish baths, castles, tombs, churches, plateaus, plains, promenades and holiday resorts, baklava, and pistachio, industrial plants, commercial vitality and many other aspects.

3.1.3.4 City of Gaziantep Analysis of the Surrounding

➤ **TILMEN HOTEL**

Tilmen Hotel, whose name is based on the historic Tilmen cairn located 10 km away from Gaziantep towards east, is the first 4-star hotel of the city which became operational on 14 February 1996. Tilmen Hotel is located at the center of the city and it is 15 km away from Gaziantep Airport and 230 km away from Adana Airport. It has 83 rooms; 4 of them are connected rooms, 16 are non-smoking rooms, 15 are suit rooms. The total capacity is 170 beds in total. In the rooms there are central air conditioning, bathtub, bathroom, hair drier and bathroom phone. In Tilmen Hotel there is a 300 person capacity ball room, 350 person capacity 2 à la cart restaurants, a 75 person capacity fish restaurant, breakfast hall, cafeteria, lobby bar. Tilmen Hotel works on the basis of full pension and room and breakfast systems. There is a 300 person capacity ball room, in addition to a 70 person capacity meeting room. During fair periods the occupancy rate reaches to 100% and in average it is around 60%. Average price of bed is 80 TL (36,36 Euro). This price includes breakfast and VAT.

➤ **TUĞCAN HOTEL**



The hotel, which started to operate in 1993, is mostly preferred for accommodations for business. The 5-star Tuğcan Hotel is located at the center of the city and it is 15 km away from Gaziantep Airport and 200 km away from Mersin. It has 141 rooms; 2 of them are for disabled, 4 rooms are non-smoking rooms, 16 are suit rooms, 1 room is the king room. The total capacity is 282 beds in total. In the rooms there are WC, hair drier, bathroom phone, bathtub, direct phone, music broadcast, minibar, cash box, central air conditioning, internet connection, cable TV. Tuğcan Hotel

conditioning, internet connection, cable TV. Tugcan Hotel works on the basis of room and breakfast system. In the hotel there are 2 200 person capacity closed restaurants, 1 à la cart restaurant, a 400 person capacity ball room restaurant, breakfast hall, cafeteria, lobby bar, snack bar and restaurant bar. The largest capacity room is 500 person capacity for congress and meetings, in addition there are 7 meeting rooms each with 100 person capacity. During fair periods the occupancy rate reaches to 100% and in average it is around 65%. Average price of bed (company price) is 65 EURO (126.00 TL). This price includes breakfast and VAT.

➤ **GRAND GAZİANTEP HOTEL**



5-star Grand Hotel is located in the center of Gaziantep. It is 15 km away from Gaziantep Airport. There are 93 rooms and 191 beds in the hotel, in total. 3 of these rooms are suit rooms, 20 of them are junior suit rooms, 1 room is for the disabled, 1 room is the king room and there are 68 standard rooms. In the rooms there is internet connection, tea&coffee machine, cable TV, satellite, digiturk, central air conditioning, shower, bathtub, bath, WC, hair drier and bathroom telephone. 5-star Grand Hotel Gaziantep works on the basis of room and breakfast system. In the hotel there are cafeteria, pool bar, breakfast hall, pastry, 2 330-person capacity closed restaurants, a 400 person capacity ball room restaurant, 2 450 person capacity open air restaurants, Terrace bar, American bar and Restaurant bar. The capacity of the largest room arranged for meetings and congress is 600 people. The largest area is the 330 sqm Fair and Exhibition area and there are also 4 meeting rooms with 250 sqm area for at least 1000 people. During fair periods the occupancy rate reaches to 100% and in average it is around 65%. Average price of bed (company price) is 60 EURO (116.00 TL). This price includes breakfast and VAT.

➤ **RAVANDA HOTEL**



Ravanda Hotel is a 5-star hotel located in the city center of Gaziantep. The hotel is 15 km away from Gaziantep Airport and 200 km away from Adana. In the hotel there are 86 rooms and 140 beds in total. 4 of these rooms are non-smoking rooms, 5 of them are suit rooms and 1 standard room. There is a meeting room with 110 person capacity arranged for meetings and congress. Average price of bed is 70 TL (company price-single person) (33 EURO). This price includes breakfast and VAT.

➤ **THE ANATOLIAN HOTEL**

The Anatolian Hotel is located in the center of Gaziantep. There are 131 rooms and 285 beds (1 king room, 18 suit rooms, 2 rooms for the disabled, 9 non-smoking rooms and 101 standard rooms) in the hotel. In the hotel rooms there is direct phone line, music broadcast, balcony, minibar, cash box, internet connection, cable TV, satellite TV, interactive TV, digiturk, central air-conditioning, shower, bathtub-bath, wc, hair drier, Jacuzzi, and bathroom phone. The hotel operates on the basis of room breakfast system. There is a breakfast hall, pastry, cafeteria, lobby bar, pool bar and roof bar in the hotel. There are also 3 à la cart restaurants (for 260 people). There are 5 meeting rooms for meeting and congress (max. 1750 person capacity). The hotel is 18 km away from Gaziantep Airport. Average price of bed (company price) is 70 EURO (154.00 TL). This price includes breakfast and VAT.

➤ GAZİANTEP DEDEMAN HOTEL & CONVENTION CENTER

In the 5-star hotel, which is located close to Gaziantep Organized Industrial Zone, there are 186 rooms, 27 suits and 1 king room and it consists of 19 floors and 3 basement floors. There are 11 meeting rooms in the hotel, 1 ball room, open and closed car parking areas, à la cart restaurant, disco, health and beauty center, sauna, Turkish bath, fitness center. In Gaziantep Dedeman Hotel & Convention Centre average price of bed (company price) is 60 EURO (132.00 TL). This price includes breakfast and VAT.

3.2 Special Data - Analysis of the Area Where the Property is Located**3.2.1 The Province of Gaziantep**

Gaziantep is one of the first established and most ancient cities of the world. It is determined by the scientists that Gaziantep has been established 5,600 years ago.

Due to the fact that it is on the intersection of ancient roads and strategic locations, and since it is defendable and open to attacks, and it is at the crossroad of ancient trade routes, it had always been prone to invasions of many civilizations throughout all ages of the history.

In terms of geography, it is the entrance gate of GAP (Southeastern Anatolia Project) and constitutes the basis for the development of GAP with its industrial and trade capacity; and it keeps 18 cities in its surrounding under economical influence.

Located at the merging point of Mediterranean Region and Southeastern Region, Gaziantep is surrounded by Şanlıurfa in the East, Osmaniye and Hatay in the West, Kahramanmaraş in the North, Syria in the South, Adıyaman in the Northeast and Kilis in the Southwest. Total surface area of the city that is 6,222 km² constitutes 1% of the whole surface of Turkey, and the terrain is mostly undulated and rough.

Population:

Information on population is as follows:

Gaziantep is located at a very important crossing point in terms of transportation and routes. It is possible to access to the city via highway, airway and railway. Via highway, it is possible to go to Adana and Mersing passing through Osmaniye, to Şanlıurfa and Diyarbakır over the Birecik bridge, to Kahramanmaraş and Malatya passing through Narlı, to Hatay over Fevzipaşa and İslahiye, to Halep (Syria) over Kilis, and again to Hatay through a highway deviating from Kilis and traveling over Hassa, and to Adıyaman passing through Araban and Pazarcık. This is an indication of the fact that Gaziantep is located at an important crossing point.

There are direct flights from Gaziantep-Oğuzeli international airport to Ankara and Istanbul everyday. The airport, where international air transportation also takes place, will become the center of air traffic of Turkey and the Region opening to Middle East in the very near future, when GAP becomes completely operational.

It is also possible to access to the city via railway. Toros-Express provides train service between Gaziantep and Istanbul. In addition, Halep Express that comes from Istanbul and goes to Syria, enters into the land of Syria through İslahiye district border. There are train services to Dülük, Nizip, Karkamış, etc. everyday. Moreover, Narlı Station is connected to Halep-Bağdat railway through Karkamış Station.

Gaziantep has a significant role in the economy of Turkey thanks to its industrial and commercial structure. Due to its geographical location, city of Gaziantep provides connection between the industrial cities of the West and the cities in the South; and it is a trade center that meets all medical needs of Southeastern Anatolia Region, East and South Anatolia Regions. So, it targets a wide market. In addition, it is an important city due to the fact that it is located at the intersection of important highways and import and export activities take

place here. Number of large industrial workplaces in Gaziantep constitutes 4% of the total in Turkey and the number of small-scale industrial workplaces constitutes 6% of the total in Turkey.

Thanks to the large employment opportunities created by these industrial units, particularly small and medium scale ones, 28.72% of the active population is employed in production industry branches. Most of the existing production facilities in Gaziantep are concentrated in the city center and in the district, except for Nizip, economic structure has developed in parallel with agriculture and agricultural industry. In the district of Nizip, there are more than 100 facilities of various scales mostly in food sector, producing lentil, olive oil and soap.

While the industry has spread within the city in disorganized various zones at the beginning, with the development of the industry the industrial facilities organized in Organized Industrial Zone and Small Industrial Area. Another feature of the production industry in Gaziantep is the fact that existing industrial institutions belong to private sector. The only facility that belongs to public sector is Tekel Distillery.

I. ORGANIZED INDUSTRIAL ZONE:

It is established on a 2,100,000 sqm area in 1969. The infrastructure of the zone is complete and 138 parcels have been constructed. In the factories located in the zone 17,000 workers are employed.

II. ORGANIZED INDUSTRIAL ZONE:

Since the export organization of Gaziantep developed in favor of industrial products in 1980s, II. Organized Industrial Region was started to be built as an extension area in 1987 in order to meet the needs of the industrialists who wish to invest their money in the region.

Infrastructure works of the II. Zone, established on a 450 hectare area, were completed in 1997. Constituted of 277 parcels, II. Zone hosts 257 companies in operation including mostly textile, food, chemistry and plastic industries. In the factories located in the zone 30,000 workers are employed.

III. ORGANIZED INDUSTRIAL ZONE:

In order meet the investment demands of the industrialists in the region, the III.Organized Industrial Zone was started to be built on a 540 hectare area in 1994.

As of today, there are 215 companies in operation in the III. Zone and required lands are allocated for 275 industrialists. In the factories located in the zone 18,000 workers are employed.

IV. ORGANIZED INDUSTRIAL ZONE:

In order to meet the demands of the industrialists who are requesting land over 50,000 sqm, IV. Zone was started to be established in 1998 for further increasing production and employment but the expropriation and land surveys started in 2002. The IV. Organized Industrial Zone, which is located over an area of 1,170 hectares, was planned as parcels with certain sizes including 50 thousand, 100 thousand, 500 thousand sqm and larger parcels. In the 4th Zone there are 140 industrial parcels formed and 21 large-scale companies have become operational.

After the IV. Zone has become operational, Gaziantep Organized Industry has reached an area of 24 million sqm.

3.2.2 Şehitkamil District

Şehitkamil district has been established on 20.06.1987, where the area at the north of Alleben River of Gaziantep and its natural extensions constituted the center.

In the district there are 2 towns, 71 villages and 22 fields appertained by these villages. Number of the quarters included in the borders of Şehitkamil Municipality is 51. There are 4 quarters in Aktoprak town and 2 quarters in Arıl Town. The total number of the quarters is 57.

The district is located in the west of the Southeastern Anatolia Region and it covers an area of 1,250 km². In the district, that is located between Southeastern Anatolia and Mediterranean Regions, climatic properties of both regions can be observed. The district is surrounded by Pazarcık district in the North, Yavuzeli district in the Northeast, Nizip district in the East, Oğuzeli district in the Southeast, Şahinbey district in the South and Nurdağı district in the West.

According to address-based census of 2010, total population of the district is 602,277; among these 570,074 people live in the district center, 32,203 people live in the towns and villages.

BÖLÜM 4

DEĞERLEME KONUSU GAYRİMENKULLERİN MÜLKİYET HAKKI VE İMAR BİLGİLERİ

4.1 Gayrimenkulün Mülkiyet Bilgileri

City	:	Gaziantep
District	:	Şehitkamil
Town	:	---
Quarter	:	Yaprak
Village	:	---
Road	:	---
Locality	:	---
Section No.	:	21L4C
Block No.	:	5020
Parcel No.	:	2
Surface Area	:	6.750 sqm.
Qualification*	:	12-story Reinforced Concrete Hotel and Land with or without Restaurant
Owner*	:	AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş.

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

4.2 Title Deed Examination of the Real Estate

Title deed records investigation is carried out by the appraiser in order to determine the rights established on the real estate ownership and the restrictions that might be existing on these rights. According to the encumbrance attached to this report and taken from Gaziantep Şehitkamil District Title Deed Registration Directorate of 2nd Zone as per the Provisions of Capital Market Legislation on 25.02.2011;

In the Declarations Section;

- Private and permanent right of easement has been registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Surface Area: 6.750 sqm, starting date:17.07.2007, term: 30 years) dated 17.07.2007 and roll no. 16976

Pledges

- There is mortgage in favor of Türkiye İş Bankası A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş, worth € 150.000.000,00, of the 1st degree, until cancellation is declared, with annual interest rate of 3,75%, at Zeytinburnu 1st Region (Closed) TM facility, dated 14.10.2008 and with journal no 12982.

Kocasinan TM – Pervane District, section 2420, parcel 9, DHM (Date of commencement: 20/08/2008, Term: 49 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 26140)

Zeytinburnu TM – Zeytinburnu District, section 774, parcel 55 (Date of Commencement: --, Term: without limit) Debt: € 150.000.000,00 (dated 14.10.2008, with journal no 12982)

Şehitkamil TM – District. section 5020, parcel 2, DHM (Date of Commencement: 17/07/2007, Duration: 30 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 35591).

Annotations

- Rent annotation for a price of 20,676,237 YTL (Starting date: 17.07.2007 term:30 years) (to the beneficiary Tamaris Turizm A.Ş. dated 25.09.2008 and roll no. 34188)

TAŞINMAZ BİLGİLERİ					
Zemin Tipi	: DİMLİ VE MİLKİTELİ HAK	Ada/Parsel	: 50202		
Zemin No	: 31754625	Yüzölçüm	: 6.750,00 m ²		
İli / İlçe	: GAZİANTEP/ŞEHİTKAMİL	Ana Tesc. Nitelik	: 5020 ADA 2 PARSEL SAYILI TAŞINMAZIN 30 YIL SÜRE İLE ÖST HAKKI		
Kurum Ada	: ŞEHİTKAMİL TM				
Mahalle / Köy Ada	: YAPRAK Mah.				
Mevki					
CHT / Sayfa No	: 6 / 569				
Kayıt Durum	: ALIŞ				

MÜLKİYET BİLGİLERİ					
Sistem No	Malik	Ehliyet No	Hisse Pay/Payda	Metrekafe	Etilme Sebabi - Tarih - Yev.
78397203	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	TAM		6.750,00	Öst Hakkının Tesisi - 17.07.2007 - 16976
S/PA	Açıklama	Malik / Lehatar			Tarih - Yevniyye
S/PA	20.676.237 YTL. bedel taşıdığı kişi için. (Başlangıç Tarihi: 17.07.2007 Süre: 30 Yıl)	TAMARİS TURİZM A.Ş.			25.09.2008 - 34188

Rehin								
Rehin Tipi	Alacaklı	Borç	Faiz	Derece/Sıra	Süre	Tescil Tarih - Yev.	Borçlu	SDH Hakkı
İpotek	(SN:40) TÜRKİYE İS BANKASI A.Ş. Vergi No: 4810548590 Sicil No: 431102078994 (SN:6412) TÜRKİYE SINAI KALKINMA BANKASI A.Ş. Vergi No: 970033569	150.000.000,00 EUR	%,75 YILLIK / 0		F.B.K.	Zeytinburnu 1. Bölge Kapatılmış TM 14/10/2008 - 12982	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş., AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Yok
Rehin Konusuyla Hissiz Bilgi								
Tasınmaz	Hisse Pay/Payda	Borçlu Adı				Malik Borç		Tescil Tarih - Yev.
Kocasinan TM - PERVAH Mah. 1420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 27.07/2008 Sayı: 49 say)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.				150.000.000,00		16.10.2008 - 26140
Zeytinburnu TM - ZEYİNBURNU Mah. 174 Ada 59 Parsel üzerindeki DMH (Baş. Tarih: - Süre: Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ				150.000.000,00		14.10.2008 - 12982
Şehircilik TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17.07/2007 Süre: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.				150.000.000,00		16.10.2008 - 35591
Rehin S/PA Bilgisi								
S/PA	Açıklama	Malik						Tarih - Yevniyye

Rapor Tarihi / Sayı: 25.07.2011 / 11.28

4.2.1 Purchase and Sales Transactions about the Property in Question within the Last Three Years, if any

According to the encumbrance attached to this report and taken from Gaziantep Şehitkamil District Title Deed Registration Directorate of 2nd Zone; **right of easement dated 17.07.2007 and roll no. 16976 is registered for parcel no.2 in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.** In addition the main property was subject to type classification on 25.05.2010 with roll no. 3672 and while its qualification was "Land" before the type classification, it was changed as "12-story Reinforced Concrete Hotel and Land with or without Restaurant". The encumbrance belonging to the property and approved on 25.02.2011 is attached to this report. In addition the encumbrances of the same property dated 21.01.2010 and 29.02.2011 are 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.

✓ **Zoning Status:**

The immovable property is included under the "Hotel Area" legend under "Şehitkamil Implementation Zoning Plan" with scale of 1/1,000 and approved in 07.04.2008. Equivalent max: 1.50, Hmax : Free. However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1,20". According to this article E_{max} is determined as; 1.80.

Parcel no.2:

- is included in the "Hotel Area" legend.
- Equivalent : 1.50,
- Hmax : Free.
- However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1.20".
- According to this article E_{max} is determined as; 1.80.

T.C
GAZİANTEP ŞEHİTKÂMİL BELEDİYESİ
İmar ve Şehircilik Müdürlüğü

Sayı : M.27.6,ŞEH.0.13.00.00/667/1680

25.02/2011

Konu : İmar Durumu

ŞAYIN: T.S.K.B. Gayrimenkul A.Ş

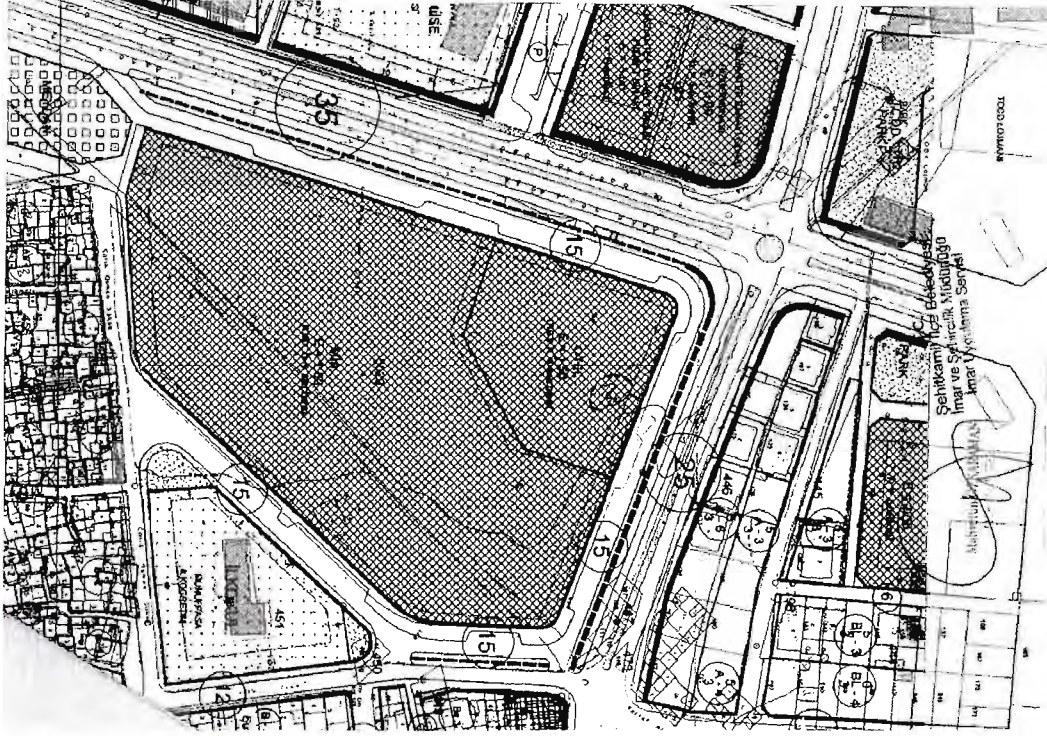
İlgi : 25.02.2011 tarih ve 3405 sayılı dilekçeniz.

İlgi dilekçe ile imar durumu istenen, Yaprak Mah., 21L-4C pafta, 5020 ada, 2 parseli 1/1000'lik uygulama imar planıyla otel alanına gelmektedir.

Bilgilerinize rica olunur.


Zöhre ARSLAN
Başkan a.
İmar ve Şeh. Md. V.k

EKL: 1 adet imar pafta fotokopisi



3) Katlar Alanı (KA) : 1. bodrum katta bulunan katların %50'si ve asma kat, çekme kat dahil iskanı mümkün olan bütün katların toplam alanından, ışıklar ve hava bacaları çıktıktan sonraki alanların toplamıdır. Kapalı çıkımlar yapı inşaat alanına dahildir.

İskanı mümkün katlar ifadesi ile konut, iş yeri, eğlence ve dinlenme yerleri gibi ikamete çalışmaya ve eğlenmeye tahsis edilmek üzere yapıları katlar kastedilmektedir.

5000 m² ve daha büyük ticari parsellerde kullanma emsali, imar adası ortalama kullanma emsalinin (k) katsayısı ile çarpımı ile elde edilecektir. (k:1,2'dir) Bu alanlarda plan üzerine yazılmış kullanım biçimlerinden tercihe göre biri veya birkaçı uygulanabilir.

✓ **Licenses and Permissions:**

- The architectural project approved on 21.10.2008 is available.
- There exists a Building License dated 21.10.2008 and numbered 217, issued for an 18,825.59 sqm closed area.
- There exists an Occupancy Permit dated 06.11.2009 and numbered 150, issued for an 18,825.59 sqm closed area.

"In the site investigations carried out for the property in question, it is observed that there is no difference between its existing situation and legal situation. The existing building is in conformity with the "Occupancy Permit" dated 06.11.2009 and numbered 150.

✓ **Construction Supervision :**

- The properties in question are subject to the Law Concerning the Supervision of Constructions dated 29.06.2001 and numbered 4708. Since the properties are located on the land belonging to Gaziantep Metropolitan Municipality, they are audited by Gaziantep Metropolitan Municipality Directorate of Technical Works.

4.3.1 Information on Amendments About the Legal Status of the Property in Question within the Last Three Years, if any (Amendments on Zoning Plan, nationalization, etc.)

- There are no changes in the legal status of the parcel in question within the last 3 years. The zoning status certificates belonging to the property dated 21.06.2010, 22.01.2010, 06.02.2009 and 28.12.2010 are given in the attachment of this report.

4.4 Remarks about Property, Project of the Property and Rights and Benefits Related to the Property, within the Scope of Capital Market Legislation

It is believed that it is possible to include the hotel, which has a construction right on the land in question, in the Real Estate Investment Company portfolio in accordance with provisions of Capital Market Legislation and there is no inconvenience in including the property in question in the portfolio of the Real Estate Investment Company arising from the common mortgage indicated in the existing title deed registration records due to the fact that the mortgage has been allocated for the purpose of financing the project.

4.5 Legal Liabilities

In the Declarations Section;

- Private and permanent right of easement has been registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Surface Area: 6.750 sqm, starting date: 17.07.2007, term: 30 years) dated 17.07.2007 and roll no. 16976

Pledges

- There is mortgage in favor of Türkiye İş Bankası A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş, worth € 150.000.000,00, of the 1st degree, until cancellation is declared, with annual interest rate of 3,75%, at Zeytinburnu 1st Region (Closed) TM facility, dated 14.10.2008 and with journal no 12982.

Kocasinan TM – Pervane District, section 2420, parcel 9, DHM (Date of commencement: 20/08/2008, Term: 49 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 26140)

Zeytinburnu TM – Zeytinburnu District, section 774, parcel 55 (Date of Commencement: --, Term: without limit) Debt: € 150.000.000,00 (dated 14.10.2008, with journal no 12982)

Şehitkamil TM – District. section 5020, parcel 2, DHM (Date of Commencement: 17/07/2007, Duration: 30 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 35591).

4.5 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

Mailing address of the property: Yaprak mahallesi, İstasyon Caddesi, Lunapark karşısı, Novotel-Ibis Otel, Şehitkamil / GAZİANTEP

The hotel in question is the 4-star Novotel and 3-star Ibis Hotel located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2.

The hotels are located in the city center and in their vicinity there are Hasan Ali Yücel High School, Kamil Ocak Stadium, Şehitkamil Municipality and Gaziantep Museum. In addition, on the neighboring parcel of the parcel on which the hotels in question are located, there is Multitirkmall Gaziantep Forum Shopping Center as an incomplete construction but the construction works are not in progress and across the İstasyon Street, to which the properties have façade, there is the Gaziantep Chamber of Industry Service Building under construction.

The parcel on which the hotels in question are located is in the Gaziantep city center and after the completion of the construction works in the vicinity the surrounding area will become busier.

Along the Kıbrıs Street, which is at a close location to the hotels in question, there are hotels such as Royal Gaziantep Hotel and Grand Hotel Gaziantep.

Transportation to the hotels in question is possible by means of public transportation and private vehicles.

Distances to Certain Important Centers from the Property in Question:

Location	Distance (km)
Kamil Ocak Stadium	~0,55
Gaziantep Airport	~20,60
Gaziantep Metropolitan Municipality	~1,00





5.2 Değerleme Konusu Gayrimenkulün Tanımı

The property in question is composed of 2 hotel buildings constituted of 2 basements floors + ground floor + 10 normal floors and 6 normal floors situated on a 6,750 sqm land located in city of Gaziantep, Şehitkamil District, Yaprak quarter, block no. 5020 and parcel no.2.

According to the existing situation and approved architectural project the properties in question have 18,825.59 sqm of closed area. At the date of the appraisal the Hotel is open and Novotel is providing service in 4-star hotel standards and Ibis Hotel is providing service in 3-star hotel standards.

NOVOTEL	IBIS HOTEL	
	517,87 sqm	10 th Normal Floor
	517,87 sqm	9 th Normal Floor
	517,87 sqm	8 th Normal Floor
	517,87 sqm	7 th Normal Floor
534,76 sqm	517,87 sqm	6 th Normal Floor
534,76 sqm	517,87 sqm	5 th Normal Floor
534,76 sqm	517,87 sqm	4 th Normal Floor
534,76 sqm	517,87 sqm	3 rd Normal Floor
534,76 sqm	517,87 sqm	2 nd Normal Floor
534,76 sqm	517,87 sqm	1 st Normal Floor
1.069,31 sqm	1.252,00 sqm	Ground Floor
1.598,70 sqm	2.403,28 sqm	1 st Basement Floor
1.643,86 sqm	2.471,18 sqm	2 nd Basement Floor

Meeting rooms that serve for both of the hotels in question are located in the ground floor and they can be integrated functionally and used for multiple purposes. Under the project there is an outdoor swimming pool at the rear side of the hotels.

Open areas of the facility are partially green areas and partially used as car parking lot. At the same time there are some open areas used as restaurant and café.

According to the approved architectural project, Novotel has 92 rooms and Ibis Hotel has 117 rooms. The distribution of the rooms according to floors is given below;

	19 rooms	10th Normal Floor
	19 rooms	9th Normal Floor
	19 rooms	8th Normal Floor
	18 rooms	7th Normal Floor
16 rooms	18 rooms	6th Normal Floor
15 rooms	18 rooms	5th Normal Floor
15 rooms	18 rooms	4th Normal Floor
15 rooms	18 rooms	3rd Normal Floor
15 rooms	18 rooms	2nd Normal Floor
16 rooms	12 rooms, meeting room, WC ve offices.	1st Normal Floor
Reception, restaurant, reception, meeting rooms, fitness, kitchen, internet room and WC.	Reception, breakfast hall, bar, offices, luggage room, kitchen (shared) and WC	Ground Floor
Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area		1st Basement Floor
Technical director's office, personnel rooms, technical workshop, depots and car parking lot.		2nd Basement Floor
NOVOTEL	IBIS HOTEL	

In the basement floors of the hotels there are common service locations and they are integrated for common use of the two hotels. (kitchens, offices, car parking areas, etc.)

In Novotel there are 2 customer elevators and in Ibis hotel again there are 2 customer elevators. There is 1 shared service elevator used by both of the hotels. In the construction of the hotel luxury construction materials are used and sound insulation was considered important. Furthermore, there are automation systems, fire sprinkler lines, fire doors and fire-escape stairs in the hotels.

In the open areas interlocking paving stones are laid and in the areas limited by curbstones landscaping areas are created. Outer borders of the parcel are surrounded by decorative tile lined reinforced concrete walls. Moreover, in the open areas, the parts used as restaurant are covered by shading systems.

AKFEN IBIS HOTEL - INDOOR AREAS (sqm)				
	NOVOTEL AREA	IBIS HOTEL AREA	PERMITTED AREA	TOTAL CONS. AREA
2. Basement Floor	1.643,86	2.471,18	-	4.115,04
1. Basement Floor	1.598,70	2.403,28	-	4.001,98
Ground Floor	1.069,31	1.252,00	2.262,55	2.321,31
1.2.3.4.5.6. Floors	3.208,56	3.107,22	6.027,72	6.315,78
7.8.9.10. Floors	-	2.071,48	1.983,72	2.071,48
TOTAL	7.520,43	11.305,16	10.273,99	18.825,59

AKFEN IBIS HOTEL - CLOSED CAR PARKING AREAS (sqm)			
	NOVOTEL AREA	IBIS HOTEL AREA	TOTAL CAR PARKING AREA
2. basement floor	1.212,65	1.822,94	3.035,59
1. basement floor	740,14	1.112,63	1.852,77
TOTAL	1.952,79	2.935,57	4.888,36

5.3 Structural Construction Features of the Property in Question

General features of the properties (Novotel-Ibis Hotel):

Construction Type	:	Reinforced Concrete Frame
Construction Layout	:	Block layout
Roofing System	:	Terrace roof
Number of Floors	:	2 Basement Floors + Ground Floor + 6 Normal Floors (Novotel) 2 Basement Floors + Ground Floor + 10 Normal Floors (Ibis Hotel)
Total Indoor Area subject to Appraisal	:	~ 7,520.43 sqm (Novotel) ~ 11,305.16 sqm (Ibis Hotel)
Electricity	:	Network
Water	:	Network
Sewer System	:	Network
Heating System	:	Central air conditioning system
Air conditioning	:	Available
Ventilation System	:	Available
Generator	:	Available
Fire Extinguishing System	:	Available
Car Parking Space	:	Available (indoor and outdoor car parking areas)
Outer Façade	:	Sinterflex cladding, painting

Novotel is providing service in 4-star hotel standards and there are 2 elevators in the hotel. Features of the guest rooms in Novotel

Floor	:	Wall to wall carpet (room), ceramic tiles (bathroom)
Wall	:	Wallpaper and decorative wall paint (room), ceramic tiles (bathroom)
Ceiling	:	Plasterboard suspended ceiling (room and bathroom)
Joinery	:	Window (aluminum), door (wooden)
Remarks	:	In the rooms there are TV, minibar, tea-coffee machine and internet connection, as a standard.

Ibis Hotel has 117 rooms and provides service in 3-star hotel standards. There are 2 elevators in the hotel. Features of the guest rooms in Ibis Hotel;

Floor	:	laminated parquet (room), PVC (bathroom)
Wall	:	Wallpaper and decorative wall paint (room and bathroom)
Ceiling	:	Plasterboard suspended ceiling (room and bathroom)
Joinery	:	Window (aluminum), door (wooden)
Remarks	:	In the rooms there are TV, minibar, tea-coffee machine and internet connection, as a standard.

Features of the units in the basement floors;

Floor	:	PVC, concrete (car parking area)
Wall	:	Plastic paint on plaster
Ceiling	:	Rock wool suspended ceiling, concrete (car parking area)
Joinery	:	Window (aluminum), door (wooden)
Lighting	:	Spot fluorescent fixtures, fluorescent fixtures (car parking area)

5.4 Determinations Made in the Real Estate Location

- On the land in question, there are 2 hotel buildings, Novotel and Ibis Hotel.
- The hotels are constructed in conformity with the approved architectural plan and building license and there is an "Occupancy Permit" for the buildings.
- Novotel is providing service in 4-star hotel standards and Ibis Hotel is providing service in 3-star hotel standards.
- There is an outdoor swimming pool and children's pool at the rear side of the hotels.
- The entrance to the hotels is provided from separate gates.
- The hotel buildings are constructed as attached to each other and there are passages between the two buildings in the floors.

SECTION 6

THE HIGHEST AND THE BEST USE ANALYSIS

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

- Is the use reasonable and probable?
- Is the use legal and is there a possibility to obtain a legal right for the use?
- Is the property physically fit for use or can it be made fit?
- Is the proposed use financially executable?

- The efficient, highest and best use chosen from the use forms passing the initial four questions is indeed the most productive use of the land.

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

The highest and best use of the subject properties is considered as "HOTEL" which is also in accordance with the zoning plan.

SECTION 8

EVALUATION OF THE REAL ESTATE

8.1 Factors Affecting the Value of the Real Estate

- **STRENGTHS**
 - ✓ In the hotel facility there are 2 hotels with 3 and 4 star alternatives that will target different needs.
 - ✓ The property is located in the city center.
 - ✓ The property is 20 km away from Gaziantep Airport and it is in a very advantageous location in terms of transportation.
 - ✓ Recently built hotels will be advantageous when compared to the older hotels in the city.
 - ✓ The hotels in question are operated under the name of brand that provides the same standards all over the world.
- **WEAKNESSES**
 - × There will be noise pollution arising from the construction of Multitürk's shopping center project near the property, whose construction was formerly stopped due to economic reasons and that was not in progress at the date of the appraisal, but will continue in the future.
- **OPPORTUNITIES**
 - ✓ In the region where the hotels are situated, there is a lack of well-known chain hotels with high awareness.
 - ✓ Gaziantep is the most busy city of Eastern Anatolia in terms of trade and considering the customer portfolio of the hotels, it is observed that does not only attracts people from Turkey but also from Arab countries around.
 - ✓ According to the agreement entered into with Syria, the visa requirements were mutually lifted, and thus it is believed that touristic and trade visits and accommodations will increase.
- **THREATS**
 - × Negative impacts of uncertainties and fluctuations in the economy on real estate sector.

SECTION 8

THE METHODS USED IN THE APPRAISAL AND THE ANALYSIS

8.1 The Methods Used in the Appraisal

There are three different valuation methods, which can be utilized in our country. These are respectively, 'Sales Comparison Method', 'Income Capitalization Method' and the 'Cost Analysis Method' 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 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 this reason, our company estimates that the project-based evaluation and usage of the long-term Eurobond types within the scope of the risk-free yield rate allowances would be coherent with the allowances in the world. This rate also covers the country risk. In addition to hat, the rates suggested by Damodaran for use in accordance with its Financial Market Characteristics are as follows:

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

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).

8.2.4. Overall Capitalization Rate

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

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,

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

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 8.2.2.

8.3 Analysis of the Methods Used for Appraisal

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

8.3.1 Sales Comparison Analysis

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

- It is indicated that the land in question can be sold for a price of 1,500-1,600 TL/sqm.
- It has been learned that in the region where the property in question is located, the lands with same zoning conditions are quite rare and vacant land stock is highly limited.
- A property located along Ali Fuat Cebesoy Boulevard, with a 775 sqm surface area and zoning status of "Commercial", for which $E=0.90$, and qualified as "Land", is for sale for a price of 860,000 TL/sqm. (1,100 TL/sqm)
- A property close to the properties in question, with a 1,500 sqm surface area and qualified as "Land" but does not have a façade to the main boulevard, has been for sale for a long time for a price of 1,500 TL/sqm.
- A property close to the properties in question, with a 700 sqm surface area and zoned as "Commercial Area" but does not have a façade to the street, has been for sale for a price of 450 TL/sqm.
- It is learned that a land that is similar to the property in question in terms of its location, located in İbrahimli, has a surface area of 5,000 sqm, zoned as "Commercial Area", for which $E=2.30$ is for sale for a price of 1,000 Euro/sqm but this price is too high however it is possible to sell this property for 1,000 USD/sqm.
- A property, close to the property in question, around Çetinkaya, partially facing the main boulevard, zoned as "Commercial Area" and for which $E=1.80$ is for sale for a price of 1,300 TL/sqm.
- It is learned that the property in question can be sold for a price higher than its equivalents thanks to its location.

VALUE OF THE RIGHT OF CONSTRUCTION				
1 sqm Land Value (*) 26,6/30 years(**)	954,8	.-TL/m ²		
Size of the Land	6.750,00	sqm		
Total Value of the Land	6.444.900	.-TL	6.445.000	TL
			2.912.000	EURO

(*) For the land, unit value is calculated as 70% as the value of 30-year construction right considering **1550 TL** unit value for lands zoned as tourism area..

(**) On the land, which is under the ownership of **Gaziantep Metropolitan Municipality**, Private and Permanent Right of Casement has been established in favor of Akfen GYO A.Ş. on 17.07.2037.

Land Value Calculation Detail = (Value of the zoned land x 30-year construction right factor x term rate)

$$= 1550 \text{ (TL/m}^2\text{)} \times 0.70 \times 26,4/30$$

$$= \mathbf{954,8 \text{ (TL/m}^2\text{)}}$$

8.3.2 Construction Cost Analyse

VALUE OF THE BUILDING			
Construction Cost per 1 sqm for car park	250	.-€	
Total Closed Area of the Building	4.888,36	m ²	
Total Construction Cost	1.222.090	.-€	
Depreciation	2%		
Depreciation Cost	24.442	.-€	
Value of the Building	1.197.648	.-€	1.197.648 .-€
Construction Cost per 1 sqm for Novotel	1.200	.-€	
Total Closed Area of the Building	5.567,65	m ²	
Total Construction Cost	6.681.175	.-€	
Depreciation	2%		
Depreciation Cost	133.623	.-€	
Value of the Building	6.547.551	.-€	6.547.551 .-€
1 m ² Ibis Otel İnşaat Maliyeti	1.000	.-€	
Total Closed Area of the Building	8.369,58	m ²	
Total Construction Cost	8.369.580	.-€	
Depreciation	2%		
Depreciation Cost	167.392	.-€	
Value of the Building	8.202.188	.-€	8.202.188 .-€
Total Value of the Land			2.192.000 .-€
Total Value of the Building			15.947.388 .-€
External and miscellaneous works			300.000 .-€
TOTAL VALUE			19.159.388 .-€
TOTAL APPROXIMATE VALUE			19.159.000 .-€

✓ Professional Estimate of the Appraiser:

Considering the fact that the property in question is zoned as tourism facility, located along the main road and existence of hotels in operation built on the property and as a result of the researches carried out in the surrounding area, in addition, taking into account the equivalent real estate values learned during the researches, the value of the immovable property is estimated as follows.

Total Land Value	2.192.000	.-€
Total Building Value	15.947.388	.-€
External and miscellaneous works	300.000	.-€
TOTAL VALUE	19.159.388	.-€
TOTAL APPROXIMATE VALUE	19.159.000	.-€

8.3.3 Revenue Reduction Method

- The owner of the construction right of the hotel in question is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and it is be operated by Accor group, an international hotel management company. Being operated by an international brand has positive impacts on items that affect the potential of the hotel such as occupancy rate, bed/room prices, etc. The value is estimated based on the assumption that the existing capacity and operation potential of the hotel will be maintained in the following years.
- Cash flows that are obtained in years due to the operation of the real estate and used in revenue reduction method are constituted of the total of the cash flows obtained by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Accor group

IBIS HOTEL PROJECTION:

It is assumed that the hotel is in operation as a 3-star hotel in the existing conditions.

- Currently, there are 177 rooms in the hotel.
- It is assumed that the average occupancy rate of the hotel during the months when the hotel is open will be 50% in 2011, and it will be 60% during 2012, 65% in 2013, 70% in 2014, and 72% in 2015 and in the years following 2015 the occupancy rate will be maintained in 72%.
- It is assumed that the hotel will be open for 365 days.
- Considering the hotel prices, performance of the hotel in the previous years and the investigations carried out related to the tourism sector and the region, it is envisaged that all-inclusive price per person will be 46 EURO for the year 2011. For the first 10 years, the room prices are increased by 4%. Within the first 10 years, the room prices are assumed to increase by 4% and to attain a saturation level with the increasing advertisement capability, awareness and premium of the hotel and in the following years they are assumed to increase by inflation rate, which is 2.5%.
- It is estimated that other revenues that are obtained from foods, drinks and others (rent, telephone, etc.) will be 25% of the revenues obtained from the rooms and will be maintained as 25% in the following years.
- It is assumed that GOP (Gross Operating Profit) in the hotel will be 46% in 2011, in the following years it is assumed to increase and reach to 50% in the year 2015 and remain constant later on.
- A renovation cost, which is 1.5% of the construction cost of the hotel is envisaged for every year starting from 2011.
- The currency used in the study is EURO.
- It is also assumed that all payments are made in cash.

IBIS HOTEL	
NUMBER OF ROOMS:	177
DAYS WHEN THE HOTEL IS OPEN (2010-2037)	365
ANNUAL ROOM CAPACITY (2010-2037)	64.605
ROOM PRICE (EURO) 2011	46,00
ANNUAL CONSTRUCTION RIGHT PRICE (EURO) (2017)	60.275
BED PRICE INCREASING RATE IN THE FIRST 10 YEARS (%)	4,0%
INCREASING RATE FOR REMAINING YEARS (%)EURO REGION INFLATION RATE	2,5%
BED PRICE INCREASING RATE FOR THE FOLLOWING YEARS (%) EURO REGION INFLATION RATE	2,5%



IBIS HOTEL CASH FLOWS													
YEARS	28.02.2011	17.07.2011	17.07.2012	17.07.2013	17.07.2014	17.07.2015	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021
OCCUPANCY (%)	0	50%	60%	65%	70%	70%	72%	72%	72%	72%	72%	72%	72%
DAYS WHEN THE HOTEL IS OPEN	0	139	365	365	365	365	365	365	365	365	365	365	365
SOLD ROOM NUMBER	0	12.302	38.763	41.993	45.224	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516
ROOM PRICE (EURO)	0	46.00	47.84	49.75	51.74	53.81	55.97	58.20	60.53	62.95	65.47	68.11	70.85
ROOM INCOME (EURO)	0	565.869	1.854.422	2.089.315	2.340.033	2.503.167	2.603.294	2.707.425	2.815.722	2.928.351	3.045.485	3.121.822	3.255.255
OTHER INCOMES RATE (%)	0	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
TOTAL INCOMES (EURO)	0	141.467	463.605	522.929	585.008	625.792	650.823	676.866	703.931	732.058	761.371	780.406	800.028
GOP (%)	0	46%	47%	48%	48%	50%	50%	50%	50%	50%	50%	50%	50%
GOP (EURO)	0	325.375	1.089.473	1.253.589	1.433.270	1.564.479	1.627.059	1.692.141	1.759.926	1.830.220	1.903.428	1.951.014	1.993.428
OPERATION EXPENCES (EURO)	0	-381.962	-1.228.555	-1.358.055	-1.491.771	-1.564.479	-1.627.059	-1.692.141	-1.759.926	-1.830.220	-1.903.428	-1.951.014	-1.993.428
RENEWAL EXPENCES	1.50%	0	-80.962	-133.821	-137.167	-140.596	-144.111	-147.713	-151.406	-155.191	-159.071	-163.048	-167.124
TOTAL EXPENCES (EURO)	0	-432.924	-1.362.376	-1.495.222	-1.632.367	-1.708.590	-1.774.772	-1.843.547	-1.915.018	-1.989.291	-2.066.476	-2.118.138	-2.180.552
NET OPERATION PROFIT	0	274.413	955.652	1.116.423	1.282.675	1.420.369	1.479.345	1.540.735	1.604.635	1.671.148	1.740.380	1.783.890	1.832.880
NET CASH FLOWS	0	274.413	955.652	1.116.423	1.282.675	1.420.369	1.479.345	1.540.735	1.604.635	1.671.148	1.740.380	1.783.890	1.832.880

IBIS HOTEL CASH FLOWS																
YEARS	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
OCCUPANCY (%)	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
DAYS WHEN THE HOTEL IS OPEN	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
SOLD ROOM NUMBER	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516
ROOM PRICE (EURO)	68.79	70.51	72.27	74.08	75.93	77.83	79.77	81.77	83.81	85.91	88.05	90.25	92.51	94.82	97.19	99.62
ROOM INCOME (EURO)	3.199.663	3.279.655	3.361.646	3.445.687	3.531.829	3.620.125	3.710.628	3.803.394	3.898.478	3.995.941	4.096.339	4.198.235	4.303.191	4.410.771	4.521.040	4.634.066
OTHER INCOMES RATE (%)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
TOTAL INCOMES (EURO)	799.916	819.914	840.411	861.422	882.957	905.031	927.657	950.848	974.620	998.985	1.023.960	1.049.559	1.075.798	1.102.693	1.130.260	1.158.517
GOP (%)	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
GOP (EURO)	3.959.579	4.098.568	4.202.057	4.307.109	4.414.787	4.525.156	4.638.285	4.754.242	4.873.098	4.994.926	5.119.759	5.247.704	5.378.989	5.513.464	5.651.300	5.792.583
OPERATION EXPENCES (EURO)	-1.999.789	-2.049.784	-2.101.029	-2.153.554	-2.207.393	-2.262.578	-2.319.143	-2.377.121	-2.436.549	-2.497.463	-2.559.899	-2.623.897	-2.689.494	-2.756.732	-2.825.650	-2.896.291
RENEWAL EXPENCES	-171.302	-175.585	-179.974	-184.474	-189.086	-193.813	-198.658	-203.625	-208.715	-213.933	-219.281	-224.763	-230.382	-236.142	-242.046	-248.097
TOTAL EXPENCES (EURO)	-2.171.092	-2.225.369	-2.281.003	-2.338.028	-2.396.479	-2.456.391	-2.517.801	-2.580.746	-2.645.264	-2.711.396	-2.779.181	-2.848.660	-2.919.877	-2.992.874	-3.067.696	-3.144.388
NET OPERATION PROFIT	1.828.487	1.874.199	1.921.054	1.969.081	2.018.308	2.068.765	2.120.484	2.173.497	2.227.834	2.283.530	2.340.618	2.398.134	2.456.112	2.514.590	2.573.604	2.633.195
NET CASH FLOWS	1.828.487	1.874.199	1.921.054	1.969.081	2.018.308	2.068.765	2.120.484	2.173.497	2.227.834	2.283.530	2.340.618	2.398.134	2.456.112	2.514.590	2.573.604	2.633.195

NOVOTEL HOTEL PROJECTION

- The hotel is in operation as a 4-star hotel in the existing conditions.
- Currently, there are 92 rooms in the hotel.
- It is assumed that the average occupancy rate of the hotel during the months when the hotel is open will be 60% in 2011, and it will be 65% during 2012, 70% in 2013, 75% in 2014, and 80% in 2015 and in the years following 2015 the occupancy rate will be maintained in 80%.
- It is assumed that the hotel will be open for 365 days.
- The prices of the hotel are anticipated assuming there will be a room-breakfast system. Considering the performance of the hotel in the previous years and the investigations carried out related to the tourism sector and the region, it is envisaged that all-inclusive price per person will be 60 EURO for the year 2011. For the first 10 years, the room prices are increased by 4%. Within the first 10 years, the room prices are assumed to increase by 4% and to attain a saturation level with the increasing advertisement capability, awareness and premium of the hotel and in the following years they are assumed to increase by inflation rate, which is 2.5%.
- It is estimated that other revenues that are obtained from foods, drinks and others (rent, telephone, etc.) will be 52% of the revenues obtained from the rooms.
- It is assumed that GOP (Gross Operating Profit) in the hotel will be 37% in 2011, in the following years it is assumed to increase and reach to 40% in the year 2013 and remain constant later on.
- A renovation cost, which is 1.5% of the construction cost of the hotel is envisaged for every year starting from 2010.
- The currency used in the study is EURO.
- It is also assumed that all payments are made in cash.

NOVOTEL HOTEL	
NUMBER OF ROOMS:	92
DAYS WHEN THE HOTEL IS OPEN	365
ANNUAL ROOM CAPACITY	33.580
ROOM PRICE (EURO) 2011	60,00
ANNUAL CONSTRUCTION RIGHT PRICE (EURO) (2017)	60.275
BED PRICE INCREASING RATE IN THE FIRST 10 YEARS (%)	4,0%
INCREASING RATE FOR REMAINING YEARS (%) EURO REGION INFLATION RATE	2,5%
BED PRICE INCREASING RATE FOR THE FOLLOWING YEARS (%) EURO REGION INFLATION RATE	2,5%

	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864
	93.04	93.31	95.64	96.03	100.49	103.00	105.57	108.21	110.92	113.69	116.53	119.45	122.43	125.49	128.63	131.85
	2.445.565	2.506.704	2.568.372	2.633.606	2.699.446	2.766.932	2.836.105	2.907.008	2.979.683	3.054.175	3.130.590	3.208.793	3.289.013	3.371.238	3.455.519	3.541.907
	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
	1.271.694	1.303.486	1.336.073	1.369.475	1.403.712	1.438.805	1.474.775	1.511.644	1.549.435	1.588.171	1.627.875	1.668.572	1.710.287	1.753.044	1.796.870	1.841.792
	3.717.259	3.810.190	3.905.445	4.003.081	4.103.158	4.206.737	4.310.880	4.418.652	4.529.119	4.642.347	4.758.405	4.877.365	4.999.300	5.124.282	5.252.389	5.383.699
	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
	1.486.903	1.524.076	1.562.178	1.601.232	1.641.263	1.682.295	1.724.352	1.767.461	1.811.647	1.856.939	1.903.362	1.950.946	1.999.720	2.049.713	2.100.956	2.153.480
	-2.230.355	-2.286.114	-2.343.267	-2.401.849	-2.461.895	-2.523.342	-2.586.528	-2.651.191	-2.717.471	-2.785.408	-2.855.043	-2.926.419	-2.999.550	-3.074.569	-3.151.433	-3.230.219
	-134.908	-138.281	-141.738	-145.281	-148.913	-152.636	-156.452	-160.363	-164.372	-168.481	-172.693	-177.011	-181.436	-185.972	-190.621	-195.387
	-2.365.263	-2.424.395	-2.485.004	-2.547.130	-2.610.808	-2.676.078	-2.742.980	-2.811.554	-2.881.843	-2.953.889	-3.027.737	-3.103.430	-3.181.016	-3.260.541	-3.342.055	-3.425.606
	1.351.996	1.385.796	1.420.440	1.455.951	1.492.350	1.529.659	1.567.900	1.607.098	1.647.275	1.688.457	1.730.669	1.773.935	1.818.284	1.863.741	1.910.334	1.958.093
	1.351.996	1.385.796	1.420.440	1.455.951	1.492.350	1.529.659	1.567.900	1.607.098	1.647.275	1.688.457	1.730.669	1.773.935	1.818.284	1.863.741	1.910.334	1.958.093

	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	365	365	365	365	365	365	365	365	365	365	365	365	365	365
	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864
	95.64	96.03	100.49	103.00	105.57	108.21	110.92	113.69	116.53	119.45	122.43	125.49	128.63	131.85
	2.669.372	2.633.606	2.699.446	2.766.932	2.836.105	2.907.008	2.979.683	3.054.175	3.130.590	3.208.793	3.289.013	3.371.238	3.455.519	3.541.907
	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
	1.336.073	1.369.475	1.403.712	1.438.805	1.474.775	1.511.644	1.549.435	1.588.171	1.627.875	1.668.572	1.710.287	1.753.044	1.796.870	1.841.792
	3.905.445	4.003.081	4.103.158	4.206.737	4.310.880	4.418.652	4.529.119	4.642.347	4.758.405	4.877.365	4.999.300	5.124.282	5.252.389	5.383.699
	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
	1.562.178	1.601.232	1.641.263	1.682.295	1.724.352	1.767.461	1.811.647	1.856.939	1.903.362	1.950.946	1.999.720	2.049.713	2.100.956	2.153.480
	-2.343.267	-2.401.849	-2.461.895	-2.523.342	-2.586.528	-2.651.191	-2.717.471	-2.785.408	-2.855.043	-2.926.419	-2.999.550	-3.074.569	-3.151.433	-3.230.219
	-141.738	-145.281	-148.913	-152.636	-156.452	-160.363	-164.372	-168.481	-172.693	-177.011	-181.436	-185.972	-190.621	-195.387
	-2.485.004	-2.547.130	-2.610.808	-2.676.078	-2.742.980	-2.811.554	-2.881.843	-2.953.889	-3.027.737	-3.103.430	-3.181.016	-3.260.541	-3.342.055	-3.425.606
	1.420.440	1.455.951	1.492.350	1.529.659	1.567.900	1.607.098	1.647.275	1.688.457	1.730.669	1.773.935	1.818.284	1.863.741	1.910.334	1.958.093
	1.420.440	1.455.951	1.492.350	1.529.659	1.567.900	1.607.098	1.647.275	1.688.457	1.730.669	1.773.935	1.818.284	1.863.741	1.910.334	1.958.093

- The insurance charge of the hotel facility is estimated as 24,953 EURO in 2011 based on the charges of the previous years and it is envisaged that it will be increasing by 2.50% in parallel with inflation rate each following year.
- Annual construction right price is 83,350 USD (63.289 EURO) fixed every year with a 5% increase per year for 2016. Starting from 2021 and until 2031, the price will be 69.618 Euro after an increase by 10%. For the remaining years the price will be fixed at 76.580. These values are determined according to the rental contract entered into between Gaziantep Metropolitan Municipality and Akfen GYO.
- According to the rental contract entered into between Gaziantep Metropolitan Municipality and Akfen GYO, the right of use of the hotel, constructed on the property section no. 21L-4C, block no. 5020, parcel no. 2 which has a 6,750 sqm surface area and which is zoned as hotel area in the zoning plan, will belong to AKFEN GYO A.Ş. for 30 years and at the end of 30 years it will be transferred to Gaziantep Metropolitan Municipality.
- The following provisions are given in the contract made between Akfen GYO and Gaziantep Metropolitan Municipality;
 - "The entrepreneur will not pay usage price during the preparation of the implementation projects, during the period used for taking the construction license and during the construction. Annual usage price starts at the date when the facility starts to operate."
 - "However, the entrepreneur will pay the usage price for 5 (years) of operation at once as a single payment and in cash within 90 calendar days from the date when the construction license is issued."
- Starting from the operation period, for the second 5 (five) years the usage price will be increased by 5% over the usage price of the first 5 (five) years and over the price of the previous 5 year period, the price will be increased by 10% starting from the 11. year (included) and until 20. year (included) and again will be increased by 10% over the price of the previous period starting from 21. year and for the remaining years.
- In the appraisal, the rate of Eurobond, Euro based bond, for the last 6 months in 2020 is taken as 4.70% "Risk-free Return Rate". (In the appraisal, the revenue rate of Eurobond, Euro based bond, of 2020 for the longest term is chosen as "Risk-free Return Rate".)
- In the appraisal it is assumed that €=2.2132 TL .
- Under IVSC (International Valuations Standards Committee), taxes and VAT are not included in the studies.

TOTAL CASH FLOW															
YEARS	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
NOVOTEL NET CASH FLOW (EURO)	1.385.796	1.420.440	1.455.951	1.492.350	1.529.659	1.567.900	1.607.098	1.647.275	1.688.457	1.730.669	1.773.935	1.818.284	1.863.741	1.910.334	1.958.093
IBISOTEL NET CASH FLOW (EURO)	1.874.199	1.921.054	1.969.081	2.018.308	2.068.765	2.120.484	2.173.497	2.227.834	2.283.530	2.340.618	2.399.134	2.459.112	2.520.590	2.583.604	2.648.195
CONSTRUCTION RIGHT (EURO)	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618	69.618
INSURANCE COSTS (EURO)	32.740	33.559	34.398	35.258	36.139	37.043	37.969	38.918	38.891	40.888	41.911	42.958	44.032	45.133	46.261
TOTAL CASH FLOWS (EURO)	3.362.354	3.444.672	3.529.048	3.615.534	3.704.182	3.795.046	3.888.182	3.983.646	4.081.466	4.188.755	4.291.560	4.398.934	4.504.943	4.615.682	4.729.129

TOTAL CASH FLOW															
YEARS	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028
NOVOTEL NET CASH FLOW (EURO)	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437	1.266.437
IBISOTEL NET CASH FLOW (EURO)	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380	1.740.380
CONSTRUCTION RIGHT (EURO)	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289	63.289
INSURANCE COSTS (EURO)	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403	30.403
TOTAL CASH FLOWS (EURO)	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509	3.100.509

Appraisal Table

Risk Free Rate of Return	4,70%	4,70%
Risk Premiums	4,30%	5,30%
Discount Rate	9,00%	10,00%
NET PRESENT VALUE (EURO)	28.709.797	26.077.731

8.3.3 The Value of the Property According to the Rental Income

Assumptions based on the 4th Amendment on Memorandum of Understanding dated 18 April 2005,

- **The price of the annual rent to be paid by the Accor group, which is an international hotel management company, to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. which holds the construction right of the hotel in question, will be twenty two (22%) percent of the gross revenue (VAT excluded) for Novotel and twenty five percent (25%) of the gross operation revenue for Ibis Hotel, or seventy percent (70%) of the adjusted gross operation revenue, which ever is greater.**
- The owner of the construction right of the hotel in question is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and it is be operated by Accor group, an international hotel management company. Being operated by an international brand has positive impacts on items that affect the potential of the hotel such as occupancy rate, bed/room prices, etc. The value is estimated based on the assumption that the existing capacity and operation potential of the hotel will be maintained in the following years.
- Rental income of the immovable property is calculated based on the conditions of the contract made between Accor group and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
- It is assumed that facility will be open for 365 days throughout the year.
- Annual construction right price is 83.350 USD (63.289 EURO) fixed every year with a 5% increase per year for 2016. Starting from 2021 and until 2031, the price will be 69.618 Euro after an increase by 10%. For the remaining years the price will be fixed at 76.580. These values are determined according to the rental contract entered into between Gaziantep Metropolitan Municipality and Akfen GYO.
- Renovation cost for the rental model of the hotel is taken as 0.05% of the renovation cost calculated in management alternative. In the rental model, it is assumed that renovation works will be carried out by the leaseholder.
- The currency used in the study is EURO and it is assumed that 1 TL=2.2132 EURO.
- Under IVSC (International Valuations Standards Committee), taxes and VAT are not included in the studies.
- In the appraisal, the rate of Eurobond, Euro based bond, for the last 6 months in 2020 is taken as 4.80% "Risk-free Return Rate". (In the appraisal, the revenue rate of Eurobond, Euro based bond, of 2020 for the longest term is chosen as "Risk-free Return Rate".)
- In this appraisal, rental income of the hotel leased by the Accor group is guaranteed under the 25-year rental contract.
- It is assumed that risk premium for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.'s obtaining the rental incomes will be significantly low. Low reduction rate and risk premium is assigned considering that rental income, guaranteed by the international awareness and brand power of Accor, will be determined in years. The reduction rate is estimated as 6.50% obtained by adding 1.80% "Risk Premium" to 4.70% "Risk Free Return Rate".
- It is assumed that the contract entered into between Accor and Akfen will continue under the same conditions throughout the time the property is used by Akfen.

TOTAL CASHFLOW TABLE												
YEARS	28.02.2011	17.07.2011	17.07.2012	17.07.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2022
HOTEL INCOMING NOVOTEL	0	153,947	455,454	510,109	568,407	630,553	655,775	682,006	709,286	737,558	767,164	797,851
AGOP NOVOTEL	0	142,051	449,244	519,384	578,742	642,018	667,599	694,406	722,192	751,070	781,113	812,357
USED RENTAL INCOME NOVOTEL	0	153,947	455,454	519,384	578,742	642,018	667,599	694,406	722,192	751,070	781,113	812,357
HOTEL INCOMING IBIS OTEL	0	178,634	579,507	652,911	731,260	782,240	813,529	846,070	879,973	915,110	951,714	975,507
AGOP IBIS OTEL	0	188,151	632,821	731,260	839,487	919,914	956,710	994,979	1,034,778	1,076,169	1,119,216	1,147,196
USED RENTAL INCOME IBIS	0	188,151	632,821	731,260	839,487	919,914	956,710	994,979	1,034,778	1,076,169	1,119,216	1,147,196
YEARLY RENT COST (EURO)	0	0	0	0	0	0	63,289	63,289	63,289	63,289	63,289	63,289
INSURANCE COST (EURO)	0	-9,503	24,953	25,577	26,216	26,672	27,543	28,232	28,938	29,661	30,403	31,163
NOVOTEL RENEWAL COST	0	-40,135	-5,269	-5,401	-5,536	-5,675	-5,817	-5,962	-6,111	-6,264	-6,420	-6,581
IBIS HOTEL RENEWAL COST	0	-50,982	-6,691	-6,858	-7,030	-7,206	-7,386	-7,570	-7,760	-7,954	-8,152	-8,356
TOTAL CASHFLOW(EURO)	0	241,499	1,101,268	1,263,961	1,431,879	1,576,923	1,702,039	1,767,374	1,835,317	1,905,972	1,979,448	2,039,068

17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
899,242	859,199	860,678	902,695	925,262	948,394	972,104	996,406	1,021,316	1,045,849	1,073,020	1,099,846	1,127,342	1,155,526	1,184,414
853,483	874,820	896,690	919,107	942,085	965,637	989,778	1,014,523	1,039,866	1,065,893	1,092,530	1,119,843	1,147,839	1,176,535	1,205,949
853,483	874,820	896,690	919,107	942,085	965,637	989,778	1,014,523	1,039,866	1,065,893	1,092,530	1,119,843	1,147,839	1,176,535	1,205,949
1,024,892	1,050,514	1,076,777	1,103,697	1,131,293	1,159,571	1,188,561	1,218,275	1,248,731	1,279,950	1,311,948	1,344,747	1,378,366	1,412,825	1,448,146
1,205,273	1,235,405	1,266,290	1,297,947	1,330,396	1,363,656	1,397,747	1,432,691	1,468,508	1,505,221	1,542,851	1,581,423	1,620,958	1,661,482	1,703,019
1,205,273	1,235,405	1,266,290	1,297,947	1,330,396	1,363,656	1,397,747	1,432,691	1,468,508	1,505,221	1,542,851	1,581,423	1,620,958	1,661,482	1,703,019
69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618
32,740	33,559	34,398	35,258	36,139	37,043	37,969	38,918	39,891	40,888	41,911	42,958	44,032	45,133	46,261
-6,914	-7,087	-7,264	-7,446	-7,632	-7,823	-8,018	-8,219	-8,424	-8,635	-8,851	-9,072	-9,299	-9,531	-9,769
-8,779	-8,999	-9,224	-9,454	-9,691	-9,933	-10,181	-10,436	-10,697	-10,964	-11,238	-11,519	-11,807	-12,102	-12,405
2,145,421	2,197,316	2,250,509	2,305,031	2,360,916	2,418,199	2,476,913	2,537,095	2,598,782	2,660,973	2,733,783	2,808,213	2,868,304	2,938,097	3,009,635

Appraisal Table	
Risk Free Rate of Return	4,70%
Risk Premiums	1,30%
Discount Rate	6,00%
NET PRESENT VALUE (EURO)	23,506,794
	22,611,635

RENTAL VALUE OF PROPERTY

YEARS	28.02.2011	17.07.2011
Average Cash Flow of Rental Value	0	362.593

RENTAL APPRAISAL CHART			
Risk Free Rate of Return	4,70%	4,70%	4,70%
Risk Premium	4,30%	4,43%	5,30%
DISCOUNT RATE	9,00%	9,13%	10,00%
NET PRESENT VALUE (EURO)	350.886	350.727	349.668

NET PRESENT VALUE (EURO)	350.727
NET PRESENT VALUE (TL)	776.229

NUMBER OF DAYS BETWEEN 28.02.2011 AND 17.07.2011	139
ANNUAL RENTAL VALUE OF THE HOTEL(EURO)	920.974
ESTIMATED ANNUAL RENTAL VALUE OF THE HOTEL(EURO)	921.000

8.3.4 Evaluation of the Analysis Results

The value of the property in question is determined as **19.159.000 €** according to cost method; **28.338.000 €** according to revenue reduction method and the net current value according to the rental income calculated based on the rent to be paid by Accor group, which is an international hotel management company, for the hotel whose construction right is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., is determined as **23.926.000 €**.

The rental value of the immovable property was calculated with the consideration of the average of the net cash flow values of the first year according to the revenue reduction method and the rental revenue. The annual average cash flow for the first year were reduced to the date of reduction and thus, the annual rental value of the immovable property was calculated. According to this calculation, the annual rental value has been appraised as **921.000 Euro (2.038.000.-TL)**

The fair market value of the immovable property is estimated as **26.132.000 € (Twenty six million one hundred thirty two thousand.-Euro), (57.835.000 TL Fifty seven million eight hundred thirty five thousand - Turkish Liras)**, calculated by taking the average of the value obtained via revenue reduction method, which is **28.338.000 €**, and the net current value of the rental income, which is **23.926.000 €**, since the property currently in operation and making revenue.

Building insurance rate is calculated as 7.774.534 Euro according to the 2010 costs of Public Works and Settlement Directorate, and 35% of this cost is also added as equipment / furnishing cost and the final insurance rate is accordingly obtained as **10.495.621 Euro**. The insurance worth for 2011 has been calculated as **10.758.011 Euro** assuming 2.5% increase to the insurance worth for 2010, as the unit rates of T.C. Ministry of Public Works and Settlement have not been disclosed for 2011 yet. **Building insurance rate is given for information purposes only.**

In this appraisal, the current status value is determined by use of cost approach method. The value of the hotel according to revenue reduction method is calculated in 2 different methods based on rental income and operating revenue. Currently, the hotel is leased to Accor Group for operation via rental contract. Rental incomes under contractual guarantee are reduced by a low risk premium factor, thus the value based on the rental income is calculated. Apart from that the value of the immovable property calculated based on the total revenues it will provide is found according to the operating revenues. In this method, the total potential of the hotel that returns profit both for the owner of the property and the operator, is considered and it is believed that in case of sale this value will be important. For this reason, the value of the immovable property calculated according to revenue reduction method, is found by taking the average of the two different values

calculated by the reduction of the revenues to be obtained by rental incomes under contractual guarantee via rental contract and by total operating potential, respectively. The value of revenue-generating assets depends on the performance of the asset and it is thought that the value obtained via revenue reduction, which is calculated by 2 methods, will be more reliable.

SECTION 9 CONCLUSION

All characteristics which might have an influence on the value of the property such as the location, the style of its environment, infrastructure and means of access, its facade to the road and the street, the construction system of the building, its age, the workmanship and the quality of the products, situation of the plumbing have been taken into account and detailed market research has been undertaken on location. Taking into consideration the economic conditions experienced in the recent period the value of the immovable has been estimated as follows by TSKB Gayrimenkul Değerleme A.Ş.

For the property located in City of Gaziantep, Şehitkamil district, Yaprak quarter, registered in section 21L4C, block no. 5020, parcel no. 2, whose qualification is indicated as "12-story Reinforced Concrete Hotel and Land with or without Restaurant" in the title deed;

FAIR MARKET VALUE AS OF 28.02.2011 (VAT Excluded) **57.835.000 -TL**
(Fiftysevenmilliononehundredthirtyfivethousand. - Turkish Liras)

26.132.000-EURO
(Twenty-sixmilliononehundredthirtytwothousand. -Euro)

For the property located in City of Gaziantep, Şehitkamil district, Yaprak quarter, registered in section 21L4C, block no. 5020, parcel no. 2, whose qualification is indicated as "12-story Reinforced Concrete Hotel and Land with or without Restaurant" in the title deed;

FAIR MARKET VALUE AS OF 28.02.2011 (VAT Included) **68.245.000.-TL**
(Sixtyeightmilliontwohundredfourtyfivethousand.-Türk lirası)

30.836.000.-EURO
(Thirtymilliononehundredthirtysixthousand. -Euro)

For the property located in City of Gaziantep, Şehitkamil district, Yaprak quarter, registered in section 21L4C, block no. 5020, parcel no. 2, whose qualification is indicated as "12-story Reinforced Concrete Hotel and Land with or without Restaurant" in the title deed;

RENTAL VALUE (EXCLUDING VAT) DATED 28 FEBRUARY 2011 OF THE HOTEL **68.245.000.-TL**
(Sixtyeightmilliontwohundredfourtyfivethousand.-Türk lirası)

30.836.000.-EURO
(Thirtymilliononehundredthirtysixthousand. -Euro)

For the property located in City of Gaziantep, Şehitkamil district, Yaprak quarter, registered in section 21L4C, block no. 5020, parcel no. 2, whose qualification is indicated as "12-story Reinforced Concrete Hotel and Land with or without Restaurant" in the title deed;

RENTAL VALUE (INCLUDING VAT) DATED 28 FEBRUARY 2011 OF THE HOTEL **68.245.000.-TL**
(Sixtyeightmilliontwohundredfourtyfivethousand.-Türk lirası)

30.836.000.-EURO
(Thirtymilliononehundredthirtysixthousand. -Euro)

NOTE:	1	This value is the fair market value determined as cash sale price.
	2	* VAT included and VAT rate is taken %18.
	3	It is assumed that 1 EURO = 2,2132 · TL. Value in EUROs is provided for information purposes only.
	4	This report has been prepared as per the relevant provisions of Capital Market Legislation.
	5	This page is an integral part of the appraisal report, it is a whole together with the detailed information in the report, cannot be used independently.

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

Hüsnîye BOZTUŇ - 400811
Appraiser

Adem YOL - 400101
Appraiser in Charge