

1st November 2006

ELITE PARK

VALUATION REPORT

REQUESTED BY: Demo İnşaat Sanayi ve Dış Ticaret A.Ş.

ADDRESS OF THE REAL PROPERTY VALUATED:

Elite Park Housing Project, Yavuzsultanselim Bly,

Anadolu Road, 981 street block, 4 ve 5

no parcels, Gürpınar - Büyükçekmece / ISTANBUL

DATE OF REQUEST: 26th October 2006

CUSTOMER NO: 232

REPORT NO: 2006/2481

DATE OF EXPERTISE: 27th October 2006

DATE OF REPORT: 1st November 2006

SUBJECT OF THE REPORT: This report has been prepared to determine the appraisal of type apartments of the Project of which the address is stated above, in the event of completion of the construction.

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Land Register Details

	981 Block, 4 parcel	981 Block, 5 parcel
OWNER	S.S. Elitkent Konut Yapı Kooperatifleri Birliği	S.S. Gür Başak Konut Yapı Kooperatifi
PROVINCE	İstanbul	İstanbul
COUNTY	Büyüçekmece	Büyüçekmece
SUBDISTRICT	1st District	1st District
VILLAGE	Gürpınar	Gürpınar
MAP SECTION NO	F21D23C4C	F21D23C4C
BLOCK NO	981	981
PARCEL NO	4	5
NATURE OF IMMOVABLE (*)	Land	Land
LAND AREA (**)	9,177.14	5,230.23
LAND SHARE	All	All
JOURNAL NO	17538	13711
VOLUME NO	138	138
PAGE NO	13644	13645
LAND REGISTRY DATE	31.12.2004	21.06.2006

(*) Floor easement has not been established for the buildings that are on the lot.

(**) The total area of the lots which are subject to appraisal is 14,407.37 m².

The Vicinity and Location of the Real Estate

The real properties, which are subject to appraisal, are the type apartments within the Elit Park Housing Project, under construction at the moment situated on 4 and 5 numbered lots of 981 street stand on the Anadolu Street, Yavuzsultanselim Boulevard, Gürpınar sub district, Büyükçekmece borough and Istanbul province.

There are empty lots adjacent to the project as well as multi floored housing sites (Özenkent Sitesi, Emlak Bankası Bizimkent Konutları, Yeşilkent 1 – 2 – 3 Siteleri, Parlamenterler Doruk Sitesi, Palmiye Evleri Sitesi, Liderkent Sitesi, Jetkent 1 Sitesi, Banksis Sitesi, Akay Sitesi, etc.) and multi floored housing projects that are under construction (Keleşoğlu Ginza Residence, Gül İnşaat Vista Residenza Projesi, Mutluhome, Osmanoğlu İnşaat Projesi, etc.) in its near environment.

Moreover, there are big scale shopping centers serving like Aymerkez, Atrius, Migros, Carrefour and Beylicium Shopping Malls as well as small scale shopping malls like Kiler and Paradise in the area. Harmony and Simay Shopping Malls are in process of being opened, and Carium Shopping Mall project is still in process.

There is ECHO Hospital about 300 m. away from Elit Park Housing Project. Büyükçekmece Hospital and Uğur Hospitals are in the

district of Büyükçekmece, and Acıbadem Hospital is in Beylikdüzü sub district.

There are Pınarkule Elementary School, İstanbul Menkul Kıymetler Borsası High School, Beykent University are quite near to the project. İstanbul University Avcılar Campus and Fatih University (Hadımköy) are 9 km. to Elit Park Housing Project.

The access to the area is provided by D100 Highway and TEM Express Motorway and in summer times there are sea buses to Beylikdüzü and in winter/summer times to Avcılar.

Its central position, its easement of access, its being near to D100 Highway, its being near to TÜYAP Fair and Congress Center, which hosts national and international scaled congresses, fairs and seminars; the project's being made to provide metro access to the area, the social and technical infrastructure of the area, the project being in a continuously developing area whose urban annuity increases, customer attraction and the completed infrastructure of the area affect the value of the immovables positively.

The area is within the borders of the Municipality of Gürpınar sub district.

THE APPROXIMATE DISTANCES OF THE PROJECT FROM CERTAIN POINTS:

Paradise Shopping Center	300 m
D100 (E-5) Highway	2 km
Beylikdüzü Migros Shopping Center	4,5 km
Avcılar	9 km
TEM Express Motorway	11,5 km
Atatürk International Airport	20 km
4. Levent	45 km

General Information about Büyükçekmece Country

- ▶ It has taken its name from Büyükçekmece Lake.
- ▶ It is neighbor to Çatalca, Silivri and Küçükçekmece districts.
- ▶ The total area is 213 km².
- ▶ Its population is 384,600 [2000 census]
- ▶ It has 13 villages bound the center.
- ▶ These villages are: Ahmediye, Çakmaklı, Esenyurt, Gürpınar, Hoşdere, Karaağaç, Kavaklı, Kıraç, Kumburgaz, Mimarsinan, Tepecik, Türkoba and Yakuplu.
- ▶ It was a sub district of District of Çatalca until 1987 and it has become a borough since then.
- ▶ The borough relied on agriculture until 1950s. After this date it started to get industrialized.
- ▶ It was a holiday resort at first, yet it became an area which is densely occupied with public housing operations with the effect of increasing population.
- ▶ It is the fastest developing district, as it is stated in the Master plan of the Metropolitan Municipality of Istanbul, by taking an important role reducing the housing deficit with the real estate projects [especially housing] taking place at the area since 2005.

Physical Features of the Project

- ▶ The project takes place on 2 plots.
- ▶ The area of the plot 14,407.37 m².
- ▶ The plots are in all-round position to the development roads.
- ▶ They have a slightly slope topographical structure.
- ▶ According to the statements of the concerned, in condition of the project's completion;
 - The lot borders will be covered with concrete walls and iron fences.
 - Open areas will be covered with parquet keystones and grass and a numerous plant group will be included in the landscape.
 - Open area lighting will be provided.
 - It will contain swimming pool, children's swimming pool, children's play ground, ponds, benches, pergolas and roofed parking lots.
 - Moreover, there is "Yeşil Vadi" (Green Valley) recreation area project in the area.

General Specifications of the Planned Plot

PROJECT NAME	Elit Park Housing
ARCHITECTURAL PROJECT	Batuhan Architecture
OWNER	S.S. Gür Başak Konut Yapı Kooperatifi S.S. Elitkent Konut Yapı Kooperatifleri Birliği
CONTRACTOR COMPANY	Demo İnşaat Sanayi ve Dış Ticaret A.Ş.
BUILDING INSPECTION	Akyol Building Inspection Company
STATIC PROJECT	Tolga BOZYİĞİT
MECHANICAL PROJECT	Termomekanik Makina İmalât San. ve Tic. Ltd. Şti.
ELEKTRİK PROJE	Eltek Elektrik İnşaat Mühendislik San. ve Tic. Ltd. Şti.
STARTING DATE OF THE CONSTRUCTION	2006, May
PLANNED COMPLETION DATE	2008, December
PARCEL NUMBER	2
AREA OF THE LAND	14.407,37 m ²
NUMBER OF FLATS	A1 – A2 Block: 80 apartments B1 – B2 Block: 160 apartments C Block: 60 apartments D Block: 60 apartments E Block: 160 apartments TOTAL: 520 apartments
BUILDING PERMIT	Present, 2 units (Please refer to Annexes) (*)
CONSTRUCTION LEVEL	Rough construction works are still continued.
CONSTRUCTION STYLE	Reinforced concrete framework (Radye base)
BUILDING ARRANGEMENT	Block
ARCHITECTURAL DESIGN	Blocks have a geometrical structure and are in rectangular shape. A1 - A2, B1 - B2 and E1 - E2 blocks are constructed adjacent to each other.
TOTAL CONSTRUCTION AREA OF THE PROJECT	~ 100,000 m ²
FLOOR NUMBER	Each of the blocks is 12 floored (Basement + ground floor + 9 normal + penthouse)
ACTIVITIES	Turkish Bath, fitness center, Finnish Bath, sauna, vitamin bar, swimming pool
ELECTRICITY	Network
WATER	Network
SEWERAGE SYSTEM	Network
WATER RESERVOIR	Available (40 ton capacity in each of the blocks, reinforced concrete)
PRESSURE WATER TANK	Available
NATURAL GAS	Available
HEATING SYSTEM	Floor furnace using natural gas
GENERATOR	Available (belonging to the elevator and the common areas)
ELEVATOR	Available (2 in each block)
FIRE SYSTEM	Available (Fire cabinets, fire alarms and fire extinguishers)
FIRE ESCAPE	Available (Reinforced concrete)
LIGHTNING CONDUCTOR	Available
SECURITY	Security personnel and security cameras (24 hours)
DIŞ CEPHE	Coating + Exterior painting + heat insulation
ROOF	Terrace + aluminum sandwich panel or shingle
PARKING LOT	Roofed parking lot is available
SALE/LEASE CAPACITY	The flats, which are subject to appraisalment, have the capacity of sale/rent easily.
SALES CAPABILITY ON LOAN/MORTGAGE	The real properties of this project have the specifications to be sold with loan/mortgage, subject to the completion of the project and getting the building usage documents.

Remarks

Elite Park Housing Project is developed by targeting the medium and upper -medium income groups.

Some specifications of the Project blocks are as follows :

BLOCK NAME	NUMBER OF ROOMS+BATHS+TOILET	USAGE AREA (m ²)	TOTAL NUMBER OF FLATS
A1	3 + 2	165	40
A2	3 + 2	165	40
B1	1 + 1, 2 + 1 and 3 + 3	89, 90, 119, 126 and 131	80
B2	1 + 1, 2 + 1 and 3 + 3	89, 90, 119, 126 and 131	80
C	3 + 3 and 5 + 3	207, 217 and 300	60
D	3 + 3 and 5 + 3	207, 217 and 300	60
E1	1 + 1, 2 + 1 and 3 + 3	89, 90, 119, 126 and 131	80
E2	1 + 1, 2 + 1 and 3 + 3	89, 90, 119, 126 and 131	80
TOTAL			520

NOTE

The 3+3 type apartments in the blocks B1 – B2 and E1 – E2, also the 5+3 type apartments in the blocks C and D are rooftop duplex.

There are storehouse, shelter and technical volume in the basements and on normal floors there are apartments. 4 apartments that are in C and D blocks, 8 apartments that are in B and E blocks are rooftop duplex.

Construction

- ▶ The carrier system project of the Project has been prepared based on the Public Act dated 01.01.1998 and titled “Buildings to be erected in Disaster Areas”
- ▶ The earthquake loads have been calculated according to the criterias of geological, geophysical and geotechnical works based on the dynamic and elastic earthquake parameters in the “Map of Congruency to Establishment in the Earthquake Areas” and the implementation projects have been designed according to these criteria.
- ▶ The standards for all of the carrying systems are C25 for concrete and S249-0 for reinforcements and the calculations are based on these standards.
- ▶ Radye Ground Work has been used in each base of all blocks.
- ▶ In conclusion, Elit Park Houses project have been made considering the seismic and construction characteristics of the area and shaped in order to cover the required strength and rigidity conditions. The concrete quality provides the required safety level.

Other Spaces / Environmental Arrangement

- ▶ The design of the common gardens, the illumination of the gardens and walkways, and the arrangements of the landscape will be made in according to the project.
- ▶ The infrastructures of roads for vehicles and pedestrian, canalization, water and drainage systems are being projected.
- ▶ Vehicle traffic will not take place in the project, the area beneath the pool and garden is project made as parking lot.

Interior Materials

- ▶ The halls and corridors' grounds will be ceramic, the walls will be satin painted, and the ceilings will be suspended ceilings with sheetrock, spot lights and papier mache. There will be installed inset cupboard within the wall.
- ▶ The grounds in the bedrooms and living rooms will be covered with laminate parquet, the walls will be satin painted, the ceilings of the living room volume will be suspended ceilings with sheetrock, spot lights and papier mache and in the bedroom volume will be satin painted and papier mache.
- ▶ The kitchen volume grounds will be ceramic, the walls will be satin painted [bench wall: faience], and the ceilings will be satin painted and papier mache.
- ▶ 1+1 and 2+1 type apartments are delivered with AEG Electrolux oven, microwave stove, cook top, fume cupboard, dish washer, washing machine, and fridge.
- ▶ The bathroom volume grounds and walls will be covered with ceramic, the ceilings are planned to be aluminum lamel.
- ▶ There will be cabined bath tub with hydro massage, closet and Hilton type wash basin in 1+1, 2+1, 3+3 and 5+3 type apartments, there will be cabined bath tub with hydro massage, closet and Hilton type wash basin in the parents' bathroom of a3+3 and 5+3 type apartments.
- ▶ The entrance doors of the apartments will be steel, interior doors will be American panel [glassed living room door]
- ▶ Timbering of the windows will be PVC and double glassed.
- ▶ The grounds of floor corridors and platforms will be marble, the walls will be satin painted [entrance will be covered with marble to the ceiling], and the ceilings will be plastic painted. The stairs' banisters will be metal profile tube shaped.

Zoning Plan

According to the researches made in the Cadastral Department of Municipality of Gürpınar, it has been seen that the lots subject to the report are within the “**Housing Zone**” at the 1/1000 scaled Implementation Cadastral Plate.

Building conditions according to the plan notes are:

- ▶ **Construction order: Block**
- ▶ **Floor number: 10**

and mass conditions are valid.

Evaluation

Special factors which affect the value of the real properties are:

Positive Factors:

- ▶ Central position,
- ▶ Easement of access,
- ▶ Being located near to D100 Highway,
- ▶ The planned development in the area,
- ▶ Fast increase of urban annuity,
- ▶ Being located in a developing region,
- ▶ Low housing supply and high demand for it,
- ▶ Customer attraction,
- ▶ Architectural Aesthetics,
- ▶ The comfort of the actual usage area,
- ▶ The project being made in accordance to the earthquake directives,
- ▶ The complete infrastructure of the area.

Valuation process

Precedent comparison method has been used in determination of the current price of the real properties [type apartments] in complete condition. In this method, the sale price (price range) including the land share for the type apartments after price arrangement has been made by considering similar real estates that have been presented to the market and sold in recent times and in the framework of criteria that can affect the market price.

The precedents that have been found have been compared within criteria like position, functional usage and greatness, interviews have been made with real estate marketing agencies for an evaluation of contemporary real estate market; moreover, present data and information have been used in our office.

Market data

Turn-Key sales prices of type apartments in some projects within the area are as below:

NUMBER OF ROOMS+BATHS	PROJECT NAME	LOCATION	USAGE AREAS (m ²)	SALES VALUE (EURO)
5 + 3	Vista Residenza	Gürpınar	220	270,000
	Palmiye Konakları	Beylikdüzü	220	205,000
3 + 2	Parlementerler Doruk Sitesi	Gürpınar	165 - 170	108,000 – 151,000
	Beyaz Saray Project	Gürpınar	160	108,000 – 135,000
	Palmiye Konakları	Beylikdüzü	170	130,000 – 157,000
	Palmiye Evleri	Gürpınar	148 – 152	81,000 – 124,000
	Vista Residenza	Gürpınar	150	151,000
	Ginza Residence	Gürpınar	145 - 204	151,000 – 205,000
	Bizimkent	Beylikdüzü	125	108,000 – 130,000
	Ekşioğlu Akkent Sitesi	Beylikdüzü	151	97,000 – 103,000
2 + 1	Palmiye Konakları	Beylikdüzü	140	100,000 – 154,000
	Ginza Residence	Gürpınar	140	113,000
	Ekşioğlu Akkent Şelale Evleri	Beylikdüzü	105	81,000
1 + 1	Palmiye Konakları	Beylikdüzü	85	70,000 – 86,000
	Vista Residenza	Gürpınar	60	86,000
	Bizimkent	Beylikdüzü	54	49,000 – 54,000

Conclusion

After the research that has been made for the “Elit Park Housing Project”, whose characteristics have been stated within the report’s content, the sale price range of the type apartments of the project in condition of completion, according to its position, the sizes of the

apartments, the construction style of the buildings, their construction quality and market research that has been made on the similar projects within the area, have been determined as stated below:

SALES RANGE

FLAT TYPE	USAGE AREA (Gross m ²)	(YTL)	(USD)	(EURO)
1 + 1	89 – 90	130,000 – 160,000	89,286 – 109,890	70,174 – 86,393
2 + 1	119 – 126 – 131	160,000 – 210,000	109,890 – 144,231	86,393 – 113,391
3 + 3	165 – 207 - 217	205,000 – 300,000	140,797 – 206,044	110,691 – 161,987
5 + 3	310	450,000	309,066	242,981

Note: 1 USD= 1,4560 YTL; 1 EURO= 1,8520 YTL on the day that thereof report has beenprepared.

Those VAT-free determinations have been issued with the assumption of that there is no judicial problem occurs regarding the real properties.

Thereof report is prepared in three original copies. Submitted for your consideration. 1st November 2006. (Expertise Date: 26th October 2006)

Notes

