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Dr. Alex CHICHENEUVE
OLAX Finance Ltd.

April 14, 2012

Ref.: Bebek project valuation

Dear Dr. Chicheneuve,

Following to our recent phone talk please find attached a copy of PEGA's valuation report both for the land and for a historical house that we plan (with your financial support) to reconstruct in Bebek District.

Have a look at all their figures - the valuation for this property today is already US\$ 7,400,000 and they expect that the price in 2017 will be at least US\$ 12 million.

As discussed with you - PEGA was preparing their expectations at the most pessimistic scenario, but even so they still predict the value for 2022 as US\$ 19 million minimum.

Please study their report that you will find self-explanatory and let me know what you think. Later this month - I am ready to organize several meetings in Istanbul with you and all parties that we plan to involve into the project.

Please note that we are fully prepared to submit all necessary documents to obtain official permits for the development of our Bebek project.

My best personal regards,

**HAYAKA TEKSTİL SANAYİ
ve TİCARET ANONİM ŞİRKETİ**
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Abdullah AKAY



COMMERCIAL REAL ESTATE SERVICES

VALUATION REPORT

Prepared for

[Sn. Abdullah Akay](#)

APRIL 2012

MR. ABDULLAH AKAY

Abdi İpekçi Cad. No:59 K:3 Nişantaşı
İSTANBUL

12.04.2012

Dear Mr. Akay,

Pursuant to your request, please find a valuation of the land with 694 m² area and a historical house (mansion) which will be rebuilt on a ancient cistern existing on the site located on the Kortel Korusu Road, Bebek District within the borders of Beşiktaş County of Istanbul.

The report presented by PEGA includes the assessment of the functions, which shall enable the highest and best use on the site in terms of its interaction with the neighboring functions, the valuation approaches and our opinions.

Based on the analysis undertaken by PEGA and also taking into account the assumptions and limiting conditions, which are presented in the introduction part, it is our opinion that the market value of the subject property, assuming all the official permits related with the reconstruction are obtained and the construction is completed, as of April 12, 2012, is:

SEVEN MILLION FOUR HUNDRED THOUSAND AMERICAN DOLLARS
(\$ 7.400.000 US)

The market value of the land as of April 12, 2012, is:

FIVE MILLION NINE HUNDRED THOUSAND AMERICAN DOLLARS
(\$ 5.900.000 US)

The market value of the subject property after the adoption of the Law on Property Acquisition of Foreigners in Turkey without Reciprocity is predicted as:

EIGHT MILLION FIVE HUNDRED THOUSAND AMERICAN DOLLARS
(\$ 8.500.000 US)

The market value of the subject property at the 5th year is predicted as:

ELEVEN MILLION NINE HUNDRED EIGHTEEN THOUSAND
AMERICAN DOLLARS
(\$ 11.918.000 US)

The market value of the subject property at the 10th year is predicted as:

NINETEEN MILLION ONE HUNDRED NINETY THREE THOUSAND
AMERICAN DOLLARS
(\$ 19.193.000 US)

We appreciate the opportunity to be of assistance in this endeavor and look forward to a continued business relationship. Should you have any question about the report that we are presenting, please do not hesitate to contact us.

Best Regards,



Saffet ÇİÇEKDAĞ, CA*, SIOR**

Managing Partner

SPK No: 400120

CA* : Certified Appraiser by Capital Markets Boards of Turkey

SIOR** : Society of Industrial and Office Realtors, USA

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1 INTRODUCTION

1.1 DEFINITION OF VALUE AND DATE OF VALUE ESTIMATE

Market value is defined as:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably and for self interest and assuming that neither is under undue duress.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are motivated by self-interest.
- Buyer and seller are well informed or well advised, and each is acting prudently.
- The property is exposed for a reasonable time in the open market.
- Payment is made in terms of cash in U.S. dollars, its equivalent, or in financial arrangements comparable thereto.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The effective date of the study is as of April 12, 2012. All projections are made in constant and inflated dollars as indicated. The country's currency is Türk Lirası (TL) and, in April 12, 2012, \$1 US has a value of approximately 1,80 TL.

1.2 PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of;

- the land of subject property,
- the subject property after the construction,
- the subject property after the adoption of the Law on Property Acquisition of Foreigners in Turkey Without Reciprocity,

as of April 12, 2012. In addition, 5-10 years projections concerning changes in the value of real estate will be predicted.

1.3 SCOPE OF APPRAISAL

This is a complete narrative report written in accordance with the International Valuation Standards. An inspection of the subject property and the surrounding area was undertaken. Sources used for data compilation include both public and private sources such as deed records, realtors, and officers in service sector and government authorities. The analysis includes sales comparison and depreciated cost approaches.

1.4 CERTIFICATION OF VALUE

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions except the ones expressed in the assumptions and limiting conditions.
- We have no present or prospective interest in the property that is the subject of this report, and we have and had no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *International Valuation Standards*. This is the professional standard applicable in the world.

1.5 ASSUMPTIONS AND LIMITING CONDITIONS

1) Information

We have relied upon information provided by Mr. Abdullah Akay so far as it has appeared reasonable and supported by other evidence.

2) Documentation

We have assumed that the property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration, nor is there any material or significant litigation pending.

3) Measurements

The property was not measured or surveyed but searched, and dimensions and details are assumed to be in accordance with information provided to us. However we have relied on our own estimate of the subject land area, if the information provided to us appeared to be incorrect.

4) Planning, Zoning and other Legal Requirements

We understand that the property is a legal use of the site and it does conform to the zoning specifications. The valuation assumes that all legal requirements have been met and there are no present or prospective violations of any kind outstanding.

5) Structural Survey

Neither structural survey was carried out nor were any of the other services tested. The property was inspected internally and externally during April, and although we cannot warrant that the property is free from defects, we observed that the property appeared to be in generally appropriate for the existing use.

6) Deleterious Materials

No investigation was carried out into whether or not the building contains or has contained deleterious or hazardous materials, such as high alumina cement concrete, asbestos or radioactive matter. The valuation assumes that such materials neither are nor have ever been present, as would be expected in a new building. Likewise the valuation assumes that there has been no past or present contamination or pollution of the land on which the building has been constructed.

7) Confidentiality

This report is confidential to the party to whom it is addressed or their other professional advisers for the specific purpose to which they refer and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part nor reference thereto, may be published in any document, statement or circular, nor in

any communication with third parties, without our prior written approval of the form and context in which it will appear.

2 IDENTIFICATION OF THE PROPERTY

The subject property is a land with 694 m² area and a historical house (mansion) which will be rebuilt on a ancient cistern existing on the site located on the Kortel Korusu Road, Bebek District within the borders of Beşiktaş County of Istanbul.

According to the letter of the Cultural and Natural Heritage Protection Institute dated 20.05.2002 with number 909, the cistern located in the subject site was recognized as 2. Class historical heritage and may be restored without demolishing.

3 LEGAL DESCRIPTION

The property has one title deed. The title details of the property are given below.

City	Istanbul
County	Beşiktaş
Quarter	Bebek
Location	-
Map	67
Block	542
Lot	4
Area	694,00 m ²
Property	Plot
Ownership	Dilara Akay

4 REGIONAL ANALYSIS

4.1 CITY – GENERAL: ISTANBUL

Location: İstanbul is a province in the Marmara Region (northwest) of Turkey, located at between 28° - 29° east longitudes and 40° - 41° north latitudes concerning its geographical position. It encloses the southern Bosphorus which places the city on two continents; the western portion of İstanbul is in Europe, while the eastern portion is in Asia. İstanbul, with its population 13.624.240 (2011 ADNKS data), is considered to be the cultural, commercial, financial and industrial center of Turkey. İstanbul has always been the largest city in the country and the Marmara Region with its intense urbanization, population concentration and economic growth. It is surrounded with Tekirdağ Province and also Çatalca Peninsula to the west, Marmara Sea to the south, Black Sea to the north and Kocaeli Province to the east.



Location of İstanbul Province in Turkey

Counties: The province comprises 39 counties; Adalar, Arnavutköy, Ataşehir, Avcılar, Bağcılar, Bahçelievler, Bakırköy, Başakşehir, Bayrampaşa, Beşiktaş, Beykoz, Beylikdüzü, Beyoğlu, Büyükçekmece, Çatalca, Çekmeköy, Esenler, Esenyurt, Eyüp, Fatih, Gaziosmanpaşa, Güngören, Kadıköy, Kağıthane, Kartal, Küçükçekmece, Maltepe, Pendik, Sancaktepe, Sarıyer, Silivri, Sultanbeyli, Sultangazi, Şile, Şişli, Tuzla, Ümraniye, Üsküdar and Zeytinburnu. 25 of them are located in the European Side and 14 of them are located in the Asian Side.

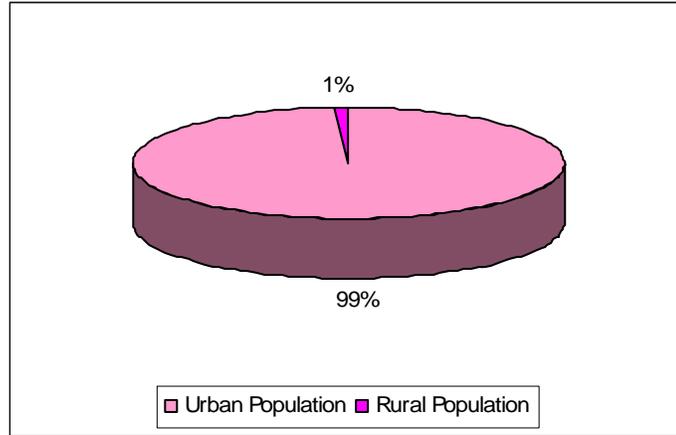
Population: İstanbul has a population of over 13 million (13.624.240 according to ADNKS data), making it the most populous city in Turkey.

Urban, rural and total populations of the counties and the province are given in the table below:

County Name	Total Population	Urban Population	Rural Population
Adalar	13.883	-	13.883
Arnavutköy	190.247	7.983	198.230
Ataşehir	387.502	-	387.502
Avcılar	383.736	-	383.736
Bağcılar	746.650	-	746.650
Bahçelievler	600.900	-	600.900
Bakırköy	220.663	-	220.663
Başakşehir	280.385	4.103	284.488
Bayrampaşa	269.709	-	269.709
Beşiktaş	187.053	-	187.053
Beykoz	222.075	25.209	247.284
Beylikdüzü	218.120	-	218.120
Beyoğlu	248.206	-	248.206
Büyükçekmece	192.843	-	192.843
Çatalca	36.592	26.787	63.379
Çekmeköy	178.127	4.886	183.013
Esenler	461.382	-	461.382
Esenyurt	500.027	-	500.027
Eyüp	338.988	6.802	345.790
Fatih	429.351	-	429.351
Gaziosmanpaşa	482.553	-	482.553
Güngören	309.135	-	309.135
Kadıköy	531.997	-	531.997
Kağıthane	419.865	-	419.865
Kartal	440.887	-	440.887
Küçükçekmece	711.112	-	711.112
Maltepe	452.099	-	452.099
Pendik	605.907	3.628	609.535
Sancaktepe	265.877	1.660	267.537
Sarıyer	255.692	31.617	287.309
Silivri	132.264	12.517	144.781
Sultanbeyli	298.143	-	298.143
Sultangazi	483.225	-	483.225
Şile	12.851	15.996	28.847
Şişli	320.763	-	320.763
Tuzla	197.230	-	197.230
Ümraniye	631.603	-	631.603
Üsküdar	532.182	-	532.182
Zeytinburnu	293.228	-	293.228
Toplam	13.483.052	141.188	13.624.240

Source: Turkish Statistical Institute (2011 ADNKS data)

The urban and rural population distribution of İstanbul is presented in the graph below:



Urban and Rural Population of İstanbul

Household Number and Size: According to 2008 Turkish Statistical Institute data, total number of household is 3.357.000 and the average size of households is 3,51 in İstanbul.

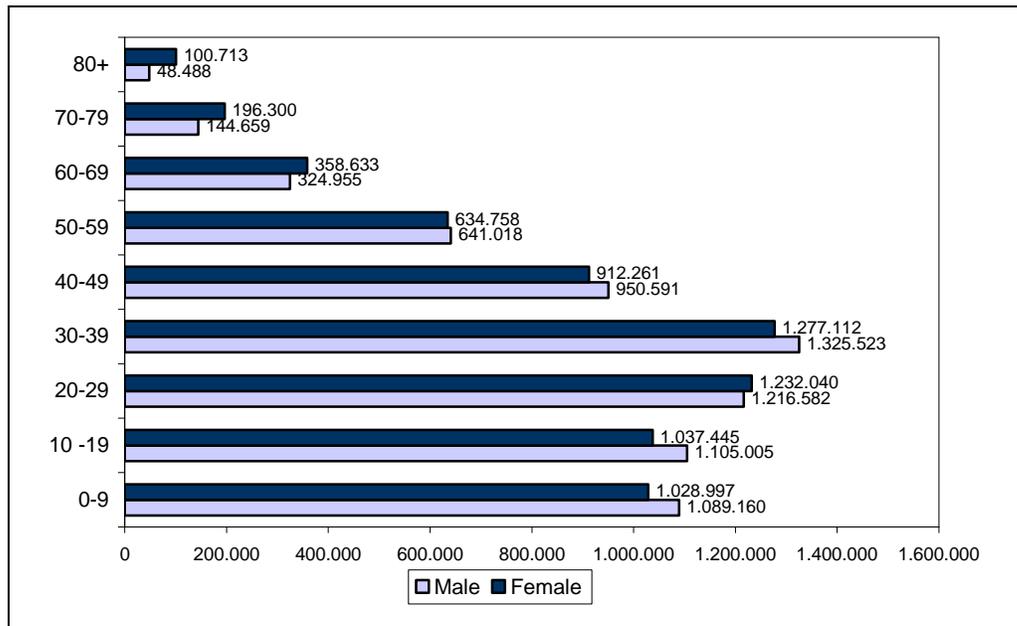
Population Profile: According to 2011 ADNKS data, the size of the male population is higher than that of female population in İstanbul. The proportion of the 30-39 age group (19,10%) is higher than the other age groups of İstanbul in 2011. İstanbul has a young population, the ratio of age group between 0-19 is 31,28% and age group between 0-39 is 68,35% of total.

The distribution of population according to age groups in İstanbul is as follows:

Age Groups	Population	%	Male	Female
0-9	2.118.157	15,55%	1.089.160	1.028.997
10 -19	2.142.450	15,73%	1.105.005	1.037.445
20-29	2.448.622	17,97%	1.216.582	1.232.040
30-39	2.602.635	19,10%	1.325.523	1.277.112
40-49	1.862.852	13,67%	950.591	912.261
50-59	1.275.776	9,36%	641.018	634.758
60-69	683.588	5,02%	324.955	358.633
70-79	340.959	2,50%	144.659	196.300
80+	149.201	1,10%	48.488	100.713
Total	13.624.240	100,00%	6.845.981	6.778.259

Source: Turkish Statistic Institute, 2011

The population profile of İstanbul according to age groups is presented in the graph below:



Population growth rate of İstanbul and Turkey between 1970 – 2011 is shown on the table below:

Years	Turkey's Population	Growth Rate	İstanbul's Population	Growth Rate	İstanbul/Turkey Ratio
1970	35.605.176	-	3.019.032	-	8,48 %
1980	44.736.957	25,64 %	4.741.890	57,06 %	10,60 %
1990	56.473.035	26,23 %	7.309.190	54,14 %	12,94 %
2000	67.803.927	20,06 %	10.018.735	37,07 %	14,78 %
2010	73.722.998	8,72 %	12.697.164	26,73 %	17,22 %
2011	74.724.269	1,35%	13.624.240	7,30%	18,23%

Source: Turkish Statistic Institute

Administrative Structure: Metropolitan İstanbul comprises 39 municipalities, 39 counties and 151 villages.

Geography: The area of the province is 5.712 km². Among the forest regions appear in patches, the most important forest area is the Belgrade Forests which is located 20 km north of the city. A considerable big stream does not exist in the province. The biggest stream in the province is Riva Creek which is also the biggest in Kocaeli Peninsula. Riva Creek which is 71 km long collects its fountain heads from Kocaeli Province and runs in the southeast- northwest direction and flows into the Blacksea close to the Riva Village. The most important streams which flow into the Bosphorus are Küçüksu and Göksu Creeks. More over, Kağıthane and Alibey Creeks which flow into the Golden Horn, Sazlıdere which flows into the Küçükçekmece Lake, Karasu Creek which flows into the Büyükçekmece Lake and Traňa Creek which flows into the Terkos

Lake are the major streams of the İstanbul Province. There are small but important 3 lakes in the province. They are Terkos, Büyükçekmece and Küçükçekmece Lakes and are all located in the European side.

Climate: İstanbul has a temperate climate but is located within a climatic transition zone between Mediterranean and oceanic climates. Summers are very hot, and rainless, winters are cold, rainy and snowy.

İSTANBUL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg. Temp. (°C)	6,2	6,0	8,0	12,2	16,8	21,7	23,9	23,8	20,1	15,8	11,3	8,1
Avg. Hihgest Temp. (°C)	9,0	9,3	11,8	16,7	21,6	26,4	28,6	28,5	25,0	20,0	14,9	10,8
Avg. Lowest Temp. (°C)	3,7	3,3	4,9	8,4	12,6	17,1	19,6	19,7	16,2	12,5	8,4	5,6
Avg. Sunlight Hours	2,3	3,1	4,6	6,0	8,0	9,8	10,5	9,4	7,9	5,1	3,3	2,2
Avg. Number of Rainy Days	16,2	14,0	12,3	10,3	7,2	5,9	3,5	4,6	6,7	10,5	12,9	15,3

Source: Turkish State Meteorological Service, 2011

Economy: İstanbul has always been the centre of the country's economic life because of its location at an international junction of land and sea trade routes. Turkey's major manufacturing factories are settled in the city. İstanbul Province produces cotton, fruit, olive oil, silk, and tobacco. Food processing, textile production, oil products, rubber, metal ware, leather, chemicals, electronics, glass, machinery, paper and paper products and alcoholic drinks are among the major industrial products. The city also has plants that assemble automobiles and trucks.

İstanbul is declared as a metropolitan city due to its linear development characteristic, economical power and large hinterland. This caused acceleration on the development of service sector. During this period, rapid increase on population and number of vehicle changed the settlement pattern of İstanbul. Construction of the 1st and 2nd Bosphorus Bridges, squatter housing settlements, new central business districts and new prestigious districts has formed new urban identity of İstanbul. The Asian side of İstanbul started developing by means of the construction of the bridges connecting the European side to the Asian side. The developments took place first along the coast and then continued towards south.

İstanbul's fast progress has particularly increased the number of people employed in the service sector. Although the increase in the number of people employed in the marginal sector has played an important role in this development, significant increases in other service sub-sectors have also been noted. The most rapid increase is observed in commercial services among the sub-sectors.

İstanbul's economy is a mix of modern industry and commerce, which accounts for nearly 40% of employment. It has a growing private sector, yet the state still plays a major role in basic industry, transport and communication. The most important industry-and largest exporter- is textiles and clothing. Other principal

industry sectors are defence equipment, tourism services, building products, automobile spare parts and service equipment, mining and electronics.

Transportation:

Air Transportation: Istanbul has two international airports; the larger one is the Atatürk International Airport located in the Yeşilköy district on the European side and the smaller one is the Sabiha Gökçen International Airport located in the Kurtköy district on the Asian side, close to the İstanbul Park GP Racing Circuit.

Sea Transportation: Sea transport is vital for Istanbul, as the city is practically surrounded by sea on all sides. There are commuter ferries forms the backbone of the daily transition between the two parts of the city – even more so than the two suspension bridges which span the Bosphorus.

The car ferries which operate between Yenikapı (on the European side of Istanbul) and Bandırma reduce the driving time between Istanbul and İzmir and other major destinations on Turkey's Aegean coast by several hours; while those which operate between Yenikapı or Pendik (on the Asian side of Istanbul) and Yalova significantly reduce the driving time between Istanbul and Bursa or Antalya.

The port of Istanbul is the most important one in the country. The old port on the Golden Horn serves primarily for personal navigation, while Karaköy port in Galata is used by the large cruise liners. Regular services as well as cruises from both Karaköy and Eminönü exist to several port cities in the Mediterranean Sea and Black Sea. Istanbul's main cargo port is located in the Harem district on the Asian side of the city. Istanbul also has several marinas of varying size for personal navigation, the largest of which are the Ataköy Marina on the European side, Kalamış and Pendik Marinas on the Asian side.

Land Transportation: The State Road D-100 and the European route E-80, the Trans European Motorway (TEM) O-3 are the two main motorway connections between Europe and Turkey. The motorway network around Istanbul is well developed and is constantly being extended. Motorways lead east to Ankara and west to Edirne.

Railway Transportation: The Sirkeci Terminal of the Turkish State Railways (TCDD), is the terminus of all the lines on the European side and the main connection node of the Turkish railway network with the rest of Europe. The Haydarpaşa Terminal on the Asian side serves lines running several times daily to Ankara, and less frequently to other destinations in Anatolia. The railway networks on the European and Asian sides are currently connected by the train ferry across the Bosphorus, which will be replaced by an underwater tunnel connection with the completion of the Marmaray project, scheduled for 2012. Marmaray (Bosphorus Rail Tunnel) will also connect the metro lines on the European and Asian parts of the city.

Transportation with tram, funicular, light rail and metro also exist in the city.

Tram: Istanbul has several useful tram lines, most modern, one old-fashioned (on purpose). Zeytinburnu-Kabataş (-Beşiktaş) Tram. This route goes from the district of Zeytinburnu on the shore of the Sea of Marmara through Sultanahmet, across the Golden Horn and along the southwestern Bosphorus shore, connecting the major tourist areas with three ferry docks, the European railway station, and the Funicular to Taksim Square.

Funicular: Istanbul's Füniküler (funicular) runs between Kabataş on the European shore of the Bosphorus, south of Dolmabahçe Palace, and Taksim Square, the busy center of Beyoğlu.

This short underground funicular tram is a crucial link in Istanbul's transportation system, linking the Bağcılar-Kabataş tram and the Kabataş ferry docks to the Metro and Nostalgic İstiklal Caddesi tram at Taksim Square.

Metro : Istanbul's Metro system of underground and surface rapid-transit trains is growing quickly. The two existing lines are:

M1: Aksaray—Havalimani, going from Aksaray Square in Old Istanbul via Istanbul's main Otogar (bus terminal) to Atatürk Airport. This line will soon be extended from Aksaray to Yenikapı, dock for "seabus" catamaran ferryboats and fast auto ferries.

M2: Sishane—Haciosman, running from Şişhane Square, near Tünel Square in Beyoğlu through Taksim Square and north through modern business and residential sections of the city to Haciosman.

Istanbul's Metro and tram system runs from about 06:00 (6 am) to a little past 24:00 (12 midnight).



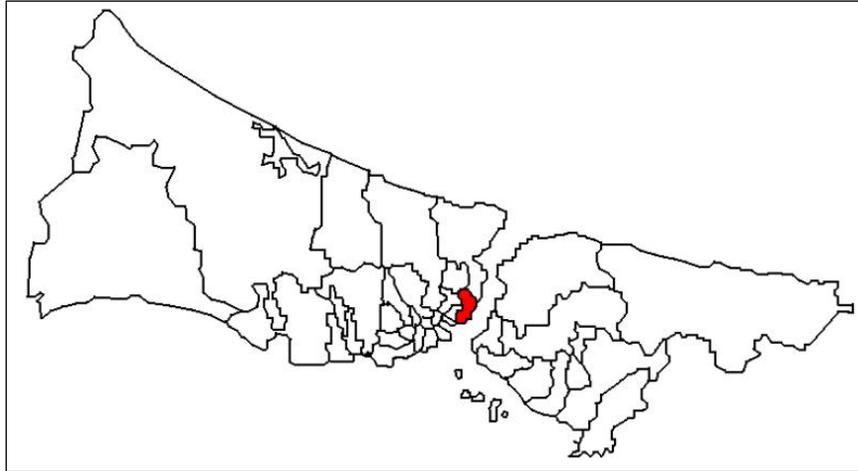
Education: There are 2.856.283 students and 102.252 teachers in 2.405 kindergartens, 1.663 primary schools and 1.129 secondary education schools in the province.

36 private (Acıbadem, Bahçeşehir, Beykent, Bezm-i Alem, Doğuş, Fatih, Fatih Sultan Mehmet, Haliç, Işık, İstanbul 19 Mayıs, Arel, İstanbul Aydın, İstanbul Bilgi, İstanbul Bilim, İstanbul Kemerburgaz, İstanbul Kültür, İstanbul Medipol, İstanbul Sabahattin Zaim, İstanbul Şehir, İstanbul Ticaret, Kadir Has, Koç, Maltepe, Okan, Özyeğin, Piri Reis, Sabancı, Süleyman Şah, Yeditepe and Yeni Yüzyıl, 8 public (Boğaziçi, Galatasaray, İstanbul Medeniyet, İstanbul, İstanbul Teknik, Marmara, Mimar Sinan Güzel Sanatlar and Yıldız Teknik) universities exist in the province.

Touristic Places: There are number of historical artifacts like İstanbul Walls, Dolmabahçe Palace, Beylerbeyi Palace, Topkapı Palace, Yıldız Palace, Çırağan Palace, Sultanahmet Mosque, Ayasofya, Galata Tower, Kız Tower, Taksim Square, Aya İrini Cathedral, Kariye Museum, Yerebatan Cistern, Gülhane Park and etc. in the city.

4.2 COUNTY – GENERAL: BEŞİKTAŞ

Location: Beşiktaş is a county of İstanbul, located on the European side of the city, by the coast of the Bosphorus. The county is surrounded by Şişli and Kağıthane to the west, Beyoğlu to the southwest, Sarıyer to the north, the Bosphorus to the east and south east.



Location of Beşiktaş in İstanbul

Population: Total population of Beşiktaş is 187.053 according to 2011 ADNKS data. Urban, rural and total populations of the county are given in the table below:

County Name	Total Population	Urban Population	Rural Population
Beşiktaş	187.053	187.053	-

Source: Turkish Statistical Institute (2011 ADNKS data)

Population Profile: According to 2011 ADNKS data, the size of the female population is higher than that of male population in Beşiktaş County. The proportion of the 20-29 age group (18,49%) is higher than the other age groups of Beşiktaş County in 2011. Beşiktaş has a young population, the ratio of age group between 0-19 is 17,19% and age group between 0-39 is 53,98% of total.

Age Group	Total Population	%	Male	Female
0 - 9	14.962	8,00%	7.757	7.205
10 - 19	17.188	9,19%	8.918	8.270
20 - 29	34.594	18,49%	17.153	17.441
30 - 39	34.238	18,30%	15.850	18.388
40 - 49	27.736	14,63%	12.803	14.933
50 - 59	23.333	12,47%	10.686	12.647
60 - 69	17.078	9,13%	7.539	9.539
70 - 79	11.162	5,97%	4.567	6.595
80 - 89	6.021	3,22%	2.128	3.893
90+	741	0,40%	211	530
Total	187.053	100%	87.612	99.441

Administrative Structure: Beşiktaş County comprises; 24 quarters (Abbasağa, Akat, Arnavutköy, Balmumcu, Bebek, Cihannümai Dikilitaş, Etiler, Gayrettepe, Konaklar, Kuruçeşme, Kültür, Levazım, Levent, Mecidiye, Muradiye, Nispetiye, Ortaköy, Sinanpaşa, Türkali, Ulus, Vişnezade, Yıldız)

Geography: The area of the county is 18,04 km².

Climate: The county of Beşiktaş is under the effect of Marmara climate which is a transitory one within the Mediterranean, Blacksea and continental characteristics. Summers are hot and rainless; winters, falls and springs are rainy and snowy. The average temperature is 13°C in the county.

Transportation: Besides having a major public bus and minibus terminal, Besiktas is also one of the sea hubs on the Bosphorus from which boats depart for various neighborhoods on the shores of the Asian side.

Three important highway axes exist in the county. One of them is coast road which follows through the Bosphorus and takes different names in different districts. The second one is Barbaros Avenue which comes from Bosphorus and is connected to Büyükdere Avenue at Zincirlikuyu. Büyükdere Avenue comes from Şişli, passes Beşiktaş and connects to Sarıyer. The third important highway axis is Nispetiye Street which connects with Zincirlikuyu and Rumelihisarüstü.

The other important highway axes are the peripheral highways in west-east direction connect the city to the Anatolian side by the Bosphorus Bridge and Fatih Sultan Mehmet Bridge

In addition, by taking the M2 Subway from one of the stations located in Beşiktaş, it is possible to reach Kabataş or Şişhane Stations via route of Levent -Taksim and in the opposite direction to the last station Haciosman in Sarıyer County.

Education: There are 36.942 students and 2.755 teachers in 194 schools and 1.488 classes in the province. Bahçeşehir University, İstanbul Technical University, Marmara University, Boğaziçi University, Galatasaray University, Yıldız Technical University, Koç University school of Nursing in the County.

Historical and Touristic Places: Çırağan Palace, Dolmabahçe Palace, Yıldız Palace, Feriye Palace, İhlamur Summer Palace, Naime Sultan Waterside House, Hidiv Summer Palace, Esmâ Sultan Waterside House, Ortaköy Mosque, Mecidiye Mosque, Dolmabahçe Mosque, Yıldız Mosque, BJK İnönü Stadium, Beşiktaş Akatlar Arena, Beşiktaş Cultural Center, Ortaköy Cultural Center, Mustafa Kemal Cultural Center and Akatlar Cultural Center, Kuruçeşme Arena, Tombs of Barbaros Hayrettin Paşa, İstanbul Naval Museum and Royal Barges.

4.3 BEBEK

Bebek is one of the wealthiest neighborhoods of İstanbul. It is located on the European shores of the Bosphorus and is surrounded by other wealthy districts such as Arnavutkoy, Etiler and Rumeli Hisari. It falls within the boundaries of Besiktas County of İstanbul. The direct translation of the word "Bebek" into Turkish is "Baby".

Bebek was a popular residential district under the Ottoman rule. Its population reflected the multi-diverse society which is still visible today in Bebek's historic buildings.

Bebek is also home to Bogazici Universitesi (The Bosphorus University). A highly regarded university established in 1971, occupying the buildings and grounds of the old Robert College, which was founded in 1863 by Cyrus Hamlin, an American missionary. The College was named after Christopher Robert.

According to certain sources, Bebek's name in ancient times was Khallae. It is said that this name, meaning landing stages, comes from Skallai. According to other sources Khallae was today's Kilyos, while Bebek was known as Philemporon. The name Bebek (Baby) comes from the appointment, following the conquest of Istanbul, of Mustafa Çelebi as company commander for the area (according to legend, an exceptionally handsome young man).

In ancient times there was a temple dedicated to Artemis, Goddess of Fishermen and Hunters, in Bebek. In the 11th century, in the time of the Byzantine Empire, the Pechenegs revolted in Damatry and crossed the Bosphorus on horseback from the Asian to the European shore. Their crossing point was from Anadolu Hisari of Bebek.

The Hümayunabad Summer Palace, built in the 18th century by Grand Vizier Nevsehirlı Damat Ibrahim Pasa for Ahmet III, was demolished by Abdülmecid. Among those who lived in Bebek were statesmen and government employees involved in education or religion, such as Ismail Efendi, Dürrizade Abdullah, Dividigüzel Hayrullah Ağa, Yesarizade Mustafa İzzet Efendi and Tavukçu Reis Mustafa Efendi.

Bebek was once famous for its gardens of roses and acacias, its weeping willows, lacy nettle trees and the constant sound of nightingales singing. Its most important monument was the Khedive Palace, once the Ali Pasa Köskü, and later the property of Emine Hanım (known as Valide Pasa). Following the death of Emine Hanım, mother of Khedive Abbas Hilmi Pasa, the Khedive Palas was given to the state of Egypt. Today, it continues to function as the Consulate General of Egypt. Ornate lamps crown the posts of the mansion's sea-railings.

The decoration of the Bebek Mosque, designed by architect Kemaleddin Bey, was carried out by expert calligraphers Ismail Hakki Bey and Macit Bey. Other historic buildings in Bebek include the Aghios Kharalambos Church and the French Catholic Monastery and Orphanage.

One of the most interesting Bosphorus mansions is the Reisüktütab Mustafa Efendi Yalısı (18th century), known as the Mansion of Snakes (Yılanlı Yalı).

Mahmut II informed Muhasib Said Efendi that he liked Mustafa Efendi's Bebek mansion. In order to protect Mustafa Efendi, Said Efendi told the Sultan that it was full of snakes. Mahmut II changed his mind about appropriating the building but from then on it has been known as the Mansion of Snakes. After Reisüktütab Mustafa Efendi, this waterside residence belonged in succession to Nazir Mustafa Efendi, Rasid Efendi and Yahya Efendi Dergahi Postnisini (Sheikh of the Yahya Efendi Dervish Lodge) Mehmet Nuri Semseddin Efendi. It was later divided into sections between various inheritors. The Mansion was damaged by fire in 1964 and later partially restored. With its Harem of forty chambers, stone hall harbouring a majestic pool and an ornate fountain, Sakal-i Serif (Hair of the Prophet's Beard) Room, illuminated manuscripts and walls decorated with rare works of calligraphy, the Mansion of Snakes was once the most impressive residence situated on the rocky shore of Bebek.

One of Bebek's noteworthy buildings, the Ahmet Cevdet Pasa Mansion, later the property of Mabeynci Faik Bey, was eventually owned by Abdülhamit II's daughter Ayşe Sultan. After the building was demolished, the Ayşe Sultan Mansion was built on these wooded slopes.

The Mücevhercibasi (Imperial Jeweller) Jak Bey Deleon Yalısı once stood beside the Ahmet Cevdet Pasa Residence. The original owners of this mansion, one of the largest in the district, were Bitlis Governor Ethem Pasa and his wife Nafia Hanım. Abdülhamit II's Imperial Jeweller, Jak Bey Deleon, upon whom the Sultan had bestowed the title of "Bala" (the Exalted) for services rendered to the Throne, bought the mansion from Ethem Pasa. It was thenceforth referred to as the Jak Bey Deleon Mansion. Renowned for its fountains with ornate marble basins intended for nightingales to drink from, the Jak Bey Deleon Mansion burned down at the beginning of the 20th century (together with the Durrizade and the Mümtaz Pasa Mansions). Following the fire, Jak Bey Deleon and his family moved to Nice and never returned. The Assistant Director of the American College for Girls, Mebruke Hanım, lived in the mansion that was later built on the same spot.

The hillside above the Bebek-Rumeli Hisari road is today occupied by Bogaziçi University. Formerly Robert College, it was founded in 1863 on ground purchased from Ahmet Vefik Pasa upon the orders of Abdülaziz.

Its buildings were constructed using stone from the quarries on the same land; these quarries were also the source of the stone used by Mehmet the Conqueror in the construction of Rumeli Hisari.

The Bebek Lighthouse, perched on a pyramid shaped column, has terraces around its base, where boats may be moored. It is a rare example of nautical architecture.

Bebek with Numbers

Number of Streets: 85

Number of Buildings: 1195

Number of households: 3501

Total Population: 5753

5 NEIGHBORHOOD ANALYSIS

The subject property is located within the borders of Bebek District of Beşiktaş County, on the European side of Istanbul Province. Bebek District is bordered by Arnavutköy to the south, Kültür to the southwest, Etiler to the north, the west and the northwest and Bosphorus to the west and the east.

There are; Consulate General of Egypt, Consulate of Indonesia, Consulate of Denmark, Hümayun-u Abad Camii, Kortel Korusu, Ayşe Sultan Korusu, El Yeşil Villaları, Süzer Villaları, Setüstü Konutları, Robert College, Boğaziçi University, Sakıp Sabancı Museum, Aşiyân Museum in the neighborhood.

Kortel Korusu (Kortel Grove):

The Kortel Korusu (Kortel Grove) is a steeply inclined hill from waterside to the southwest located between Arnavutköy and Bebek with approximately 2 hectares area. The grove and the two wooden mansions which were burned off later belonged to Zeynep Hanım who was the daughter of Kavalalı Mehmet Ali Paşa. Hüsnü Kortel who was one of the first electrical engineers and Zonguldak's and İstanbul's deputy bought the grove from the heirs of Zeynep Hanım in 1935.

Approximately 20 different houses or mansions with one-two floors were built on the slopes of the hill in 1978 – 1984. The trees which are pine, red pine, cypress, gum trees, stemmed oaks, Judas trees, laurel and blue atlas cedars in the grove are in monumental size and protected by the Cultural and Natural Heritage Protection Institute.

6 SITE ANALYSIS

6.1 LOCATION & ACCESSIBILITY

The subject property is located on the right (west) side of the Cevdet Paşa Street in the direction from Rumeli Hisarı to Beşiktaş.

Access to the property is provided by taking Cevdet Paşa Street and turning right to the Kortel Korusu Road. The subject property is located on the first curve and on the left side of the road 50 m far from the street.

The property has Bosphorus view from between the front two neighboring buildings



Distances to the major locations are given below:

- 1,4 km to Etiler

- 3,4 km to Ortaköy
- 5,5 km to Beşiktaş
- 30 km to Atatürk Airport

6.2 ADJACENT PROPERTIES

The subject property is bordered by Kortel Korusu Road and Kortel Grove to the west and the north, residential apartments to the east and the south.

6.3 SHAPE, SIZE & TOPOGRAPHY

The subject site is irregular in shape with a total area of 694 m². The site is an undulating land and slopes down from west to east.

6.4 UTILITIES

All kind of urban utilities are available on the subject site.

6.5 ZONING

A cistern constructed as a stone structure which is registered as 2.Class historical heritage by the Cultural and Natural Heritage Protection Institute exists in the subject property. The cistern can be restored with the permissions of the Cultural and Natural Heritage Protection Institute and the Directorate of Boğaziçi Zoning. The reconstruction of the historical house is also possible if it can be proved that the house on the cistern existed in the past. The house should be reconstructed same as its original external view. The preliminary amendment plan of the parcel has been prepared. Studies are continuing for the approval and the registration of the status.

6.6 EASEMENTS

According to the 1/1000 scale Bosphorus front view application zoning plan approved on 22.07.1983 the subject property is located in the 2. Class Grove and partly road area.

7 PROJECT DESCRIPTION

The vaulted cistern located in the subject property has 4 different rooms. It is known that there was a structure on it in the past. It was the drawing/painting house of the seafront house of Yusuf Kamil Paşa. It is thought that the construction year of the drawing house was 1850.

Yusuf Kamil Paşa (1805 – 1876) bought the seafront houses of Esat Efendi and Sait Efendi and used them for a definite period after joining and repairing them. During his grand vizier and vizier periods he let the both seafront houses demolished and let a French architect Garnier to construct a larger seafront house

After the dead of Yusuf Kamil Paşa in 1876 who was married Kavalalı Mehmet Ali Paşa's daughter Zeynep Hatun the seafront house was inherited by Princes Zeynep. After the dead of Princes Zeynep in 1884 the seafront house was inherited by her brother Egyptian Prince Abbas Halim Paşa. Halim Paşa who was artisan minded let the house decorated according to his taste, he organized music parties and gathered the famous painters together in the seafront house. The seafront house was connected to the grove in the back side with 2 different bridges in that time. In the grove there were many mansions like Bülbül Köşkü (nightingale house), Resim Köşkü (painting house), Orta Köşk (middle house), Havuz Köşkü (pool house), pools, snow well, stables and cart sheds in the grove.

After the dead of Halim Paşa the seafront house was inherited by Sait Halim Paşa who was the son of Halim Paşa. During the first Word War the building was used as children's home for the orphan children. Between 1920 and 1928 the house was used as tobacco depot and it was demolished in 1935.

The subject project is the rebuilding of the Resim Köşkü (Drawing/Painting House) which was located on the 2.Class historical cistern. Necessary investigations concerning the house and the cistern have been done and preliminary projects with the old picture of the mansion were given to the Cultural and Natural Heritage Protection Institute in order to receive a construction permit.

According to the architectural plan, the new building will consist of two duplexes. The height of the building will be 10.50 m and it will have approximately 400 m² closed area. The carrier structural elements will be steel construction. However, the house will be clad with wooden paneling. The mansion will be built as a luxury class structure.

The trees in the garden will be protected. Retaining walls, landscaping works and construction of an open swimming pool with 17x3 m = 51 m² area will be the exterior works of the project.

8 MARKETABILITY ANALYSIS

Advantages:

- Being on the central location
- Easy accessibility
- Being on the most prestigious axis of İstanbul
- Having Bosphorus view
- Having large green area with old trees

Disadvantages:

- The construction project has not been approved by the Cultural and Natural Heritage Protection Institute and the Boğaziçi (Bosphorus) Zoning Directorate yet.

9 HIGHEST AND BEST USE

The market value of the subject property is a function of its highest and best use. Highest and best use may be defined as the most probable, possible and permissible use for which a property may be used and is capable of being used.

The most common definition, defined in “The Dictionary of Real Estate Appraisal”, 3rd Edition, is: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria, the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.

In our opinion the current use of the subject site does not represent highest and best use of the property. Since the residential use of the site is legally permissible, the planned project will be conform the highest and best use of the property.

10 VALUATION APPROACHES

10.1 Sales Comparison Approach

The sales comparison approach is the comparison of the subject property with similar properties that have been sold, with respect to such factors as location, zoning, physical characteristics, financing conditions and date of sale. These various differences in the comparable site sales are then adjusted, if necessary to arrive at an indicated value for the subject site.

During our inspections we have found a realized transaction very closed to the subject property and several comparables in the vicinity. Sales prices given below are net values; they don't include any VAT or withholding tax.

COMPARABLES

Realized Transaction (6 months ago) :

Identification : Değirmenciler Köşkü (Mansion)
Location : Cevdet Paşa Steet, Bebek
Land Area : 2,500 m²
Closed Area : 700 m²
Sales Price : \$ 21.500.000 US (\$ 30.715 US/m²)

Comparable # 1:

Identification : Roof Duplex for sale
Location : Kortel Korusu, Bebek
Closed Area : 220 m²
Sales Price : \$ 1.900.000 US (\$ 8.636 US/m²)

Comparable # 2:

Identification : Triplex house for sale
Location : Bebek
Closed Area : 550 m²
Features : in 600 m² land, with Bosporus view
Sales Price : \$ 4.000.000 US (\$ 7.272 US/m²)

Comparable # 3:

Identification : The 4-storey villa for sale
Location : Bebek
Closed Area : 600 m²
Features : Within in the site, with Bosphorus view
Sales Price : \$ 15.000.000 US (\$ 25.000 US/m²)

Comparable # 4:

Identification : The 5-storey waterside house for sale
Location : Bebek
Closed Area : 800 m²
Features : in 2700 m² land, with Bosphorus view
Sales Price : \$ 20.000.000 US (\$ 25.000 US/m²)

Comparable # 5:

Identification : The 4-storey house for sale
Location : Bebek
Closed Area : 1815 m²
Features : in 1500 m² land with Bosphorus view
Sales Price : € 50.000.000 = \$ 66.500.000 US (\$ 36.639 US/m²)

Comparable # 6:

Identification : Apartment for sale
Location : Bebek
Closed Area : 190 m²
Features : with Bosphorus view
Sales Price : \$ 2.500.000 US (\$ 13.158 US/m²)

Comparable # 7:

Identification : The historical mansion for sale
Location : Bebek
Closed Area : 700 m²
Features : in 1000 m² land with Bosphorus view
Sales Price : \$ 7.000.000 US (\$ 10.000 US/m²)

Comparable # 8:

Identification : The renovated 2nd degree historical mansion for sale
Location : 800 m from the seafront in Bebek
Closed Area : 550 m²
Features : in 1270 m² land with Bosphorus view
Sales Price : \$ 4.500.000 US (\$ 8.182 US/m²)

Comparable # 9:

Identification : The triplex historical mansion for sale
Location : 450 m from the seafront in Bebek
Closed Area : 600 m²
Features : with Bosphorus view
Sales Price : \$ 5.250.000 US (\$ 8.750 US/m²)

Comparable # 10:

Identification : The historical mansion with private grove for sale
Location : Bebek
Closed Area : 1000 m²
Features : with Bosphorus view
Sales Price : € 26.000.000 = \$ 34.580.000 US (\$ 34.580 US/m²)

Comparable # 11:

Identification : The renovated historical mansion for sale
Location : 1000 m from the seafront in Bebek
Closed Area : 710 m²
Features : with Bosphorus view, outdoor pool
Sales Price : \$ 5.900.000 US (\$ 8.310 US/m²)

Comparable # 12:

Identification : The 5-storey residential building for sale
Location : Kortel Korusu, Bebek
Closed Area : 850 m²
Features : with Bosphorus view
Sales Price : \$ 9.000.000 US (\$ 10.590 US/m²)

Regarding our investigation in the vicinity, considering opinions of the local real estate agencies and keeping the above comparables in mind, it is understood that the unit sales prices of the residences in the area are between \$ 7.272 US/m² and \$ 36.639 US/m².

The best comparable with the subject property within the comparables listed above is the first one “the realized transaction” which is located in front of the subject property. It is located on the main street and very closed to the seafront with full sea view. Depending on our professional opinion and experience, in our calculations, we have estimated the unit sales price of the subject property as 60% of this comparable mentioned above. That is:

$$\text{\$ } 30.715 \text{ US/m}^2 \times 0,60 = \text{\$ } 18.429 \text{ US/m}^2 \text{ says } \text{\$ } 18.500 \text{ US/m}^2$$

So, the total market value of the subject property is estimated as:

$$\text{Subject Property: } \quad \text{\$ } 18.500 \text{ US x } 400 \text{ m}^2 \quad = \text{\$ } 7.400.000 \text{ US } *$$

*** This value is valid only after all the official permits related with the reconstruction are obtained and the construction is completed.**

10.2 DEPRECIATED COST APPROACH

An estimated reconstruction cost of the buildings and land improvements as of the date of valuation is developed together with an estimate of losses in value that have taken place due to design and plan, environmental influences, functional and economical obsolescence, then entrepreneurial profit and the estimated value of land are added. The total represents the value indicated by the cost approach.

Concerning the land, during our inspections we could not find any comparables which reflects the market value of the land realistically in the neighbourhood. Therefore this approach is not used to reach the final value.

11 FINAL VALUE ESTIMATION

11.1 MARKET VALUE OF THE MANSION

Sales Comparison Approach is taken into account to find the market value of the property. The value includes land, building and all external and miscellaneous works like retaining walls, pool, landscaping and etc.

Approaches	Market Value
Sales Comparison Approach	\$ 7.400.000 US
Resulting Value	\$ 7.400.000 US

After careful consideration of the values, previous information and examination of the value indications, it is our opinion that the estimated market value of the appraised property, as of April 12, 2012, is:

SEVEN MILLION FOUR HUNDRED THOUSAND AMERICAN DOLLARS
(\$ 7.400.000 US) *

*** This value is valid only after all the official permits related with the reconstruction are obtained and the construction is completed.**

11.2 MARKET VALUE OF THE LAND

CONSTRUCTION COST

The following table shows the estimated cost analysis. Below mentioned construction cost contains the constructor's profit.

Items	Closed Area (m ²)	Unit Cons. Cost (\$/ m ²)	Total Cons. Cost	Replacement Cost
Mansion Construction Cost	400	1.750	\$ 700.000 US	\$ 700.000 US
Permits Fee				\$ 400.000 US
External & Miscellaneous Work				\$ 400.000 US
Total	400			\$ 1.500.000 US

Subtracting the construction cost (\$ 1.500.000 US) from the market value (\$ 7.400.000 US) found via Sales Comparison Approach and considering all the construction permits are received; it is our opinion that the estimated market value of the appraised land, as of April 12, 2012, is calculated as follows:

\$ 7.400.000 US - \$ 1.500.000 US = \$ 5.900.000 US.

FIVE MILLION NINE HUNDRED THOUSAND AMERICAN DOLLARS

(\$ 5.900.000 US)

11.3 MARKET VALUE OF THE MANSION AFTER NEW LAW

After the adoption of the Law on Property Acquisition of Foreigners in Turkey without Reciprocity, it is our opinion that the values of the real estate located on the Bosphorus will increase approximately 15%.

Keeping in mind the above prediction, the market value of the subject property after the new law will be:

\$ 7.400.000 US X 1.15 = \$ 8.510.000 US says **\$ 8.500.000 US**

EIGHT MILLION FIVE HUNDRED THOUSAND AMERICAN DOLLARS

(\$ 8.500.000 US)

11.4 PROJECTIONS OF THE MARKET VALUE OF THE MANSION

In order to calculate the market values of the property after 5 and 10 years, we have used REIDIN Turkey Residential Property Price Indices.

The REIDIN Turkey Residential Property Price Indices (TRPPIs), is designed to be a reliable and consistent benchmark of housing prices in Turkey. The purpose is to measure the average differences in house prices in a particular geographic market. Index series are calculated monthly for sales and rent covering 7 major cities (Adana, Ankara, Antalya, Bursa, Istanbul, Izmir and Kocaeli), their 71 districts and 481 sub-districts. The national TRPPI (Turkey Composite Index) is a weighted average of those city indices. The REIDIN TRPPIs use a "stratified median index" approach and are calculated by the Laspeyres price index formula.

According to the REIDIN Index the yearly price increases of the previous year in new and second hand housing market in İstanbul are as follows:

New Housing – Yearly Increase: 10,42 %

Second Hand Housing – Yearly Increase: 9,69 %

Keeping the previous year increases given above in mind, we have assumed that the price increase in the real estate market in Bebek in the next ten years will be at least yearly 10%. The following table is prepared by taking the price of the subject property as \$ 7.400.000 US in 2012 and assuming yearly 10% increase in the area.

1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
10,00%	21,00%	33,10%	46,41%	61,05%	77,16%	94,87%	114,35%	135,79%	159,37%
\$8.140.000	\$8.954.000	\$9.849.400	\$10.834.340	\$11.917.700	\$13.109.840	\$14.420.380	\$15.861.900	\$17.448.460	\$19.193.380

According to the above table the predicted values of the subject property at the 5th and the 10th years are as follows.

At the 5th Year : \$ 11.917.700 US says \$ 11.918.000 US

**ELEVEN MILLION NINE HUNDRED EIGHTEEN THOUSAND
AMERICAN DOLLARS
(\$ 11.918.000 US)**

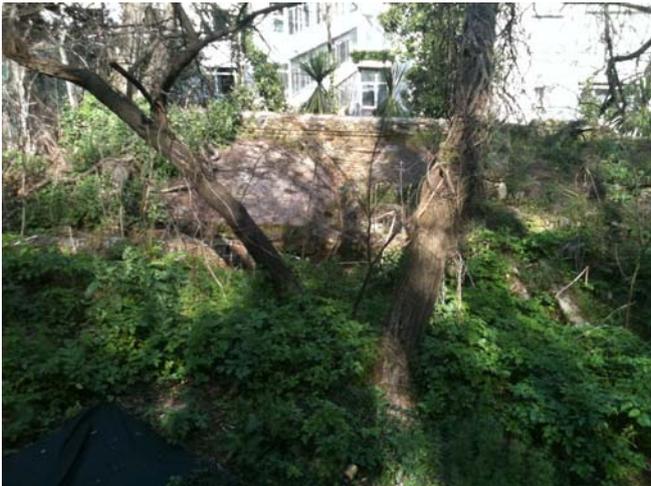
At the 10th Year : \$ 19.193.380 US says \$ 19.193.000 US

**NINETEEN MILLION ONE HUNDRED NINETY THREE THOUSAND
AMERICAN DOLLARS
(\$ 19.193.000 US)**

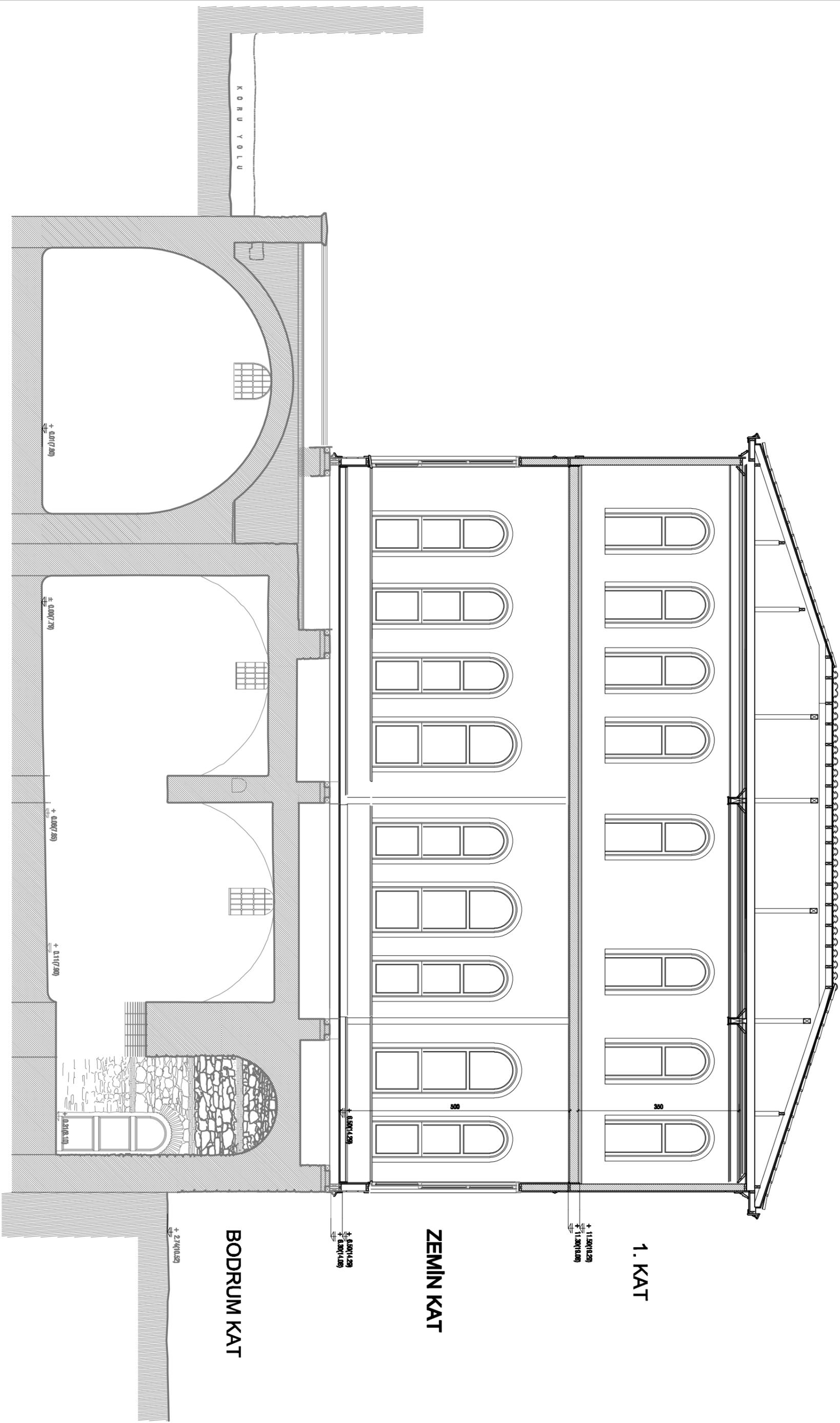
APPENDIX

VIEWS OF THE PROPERTY

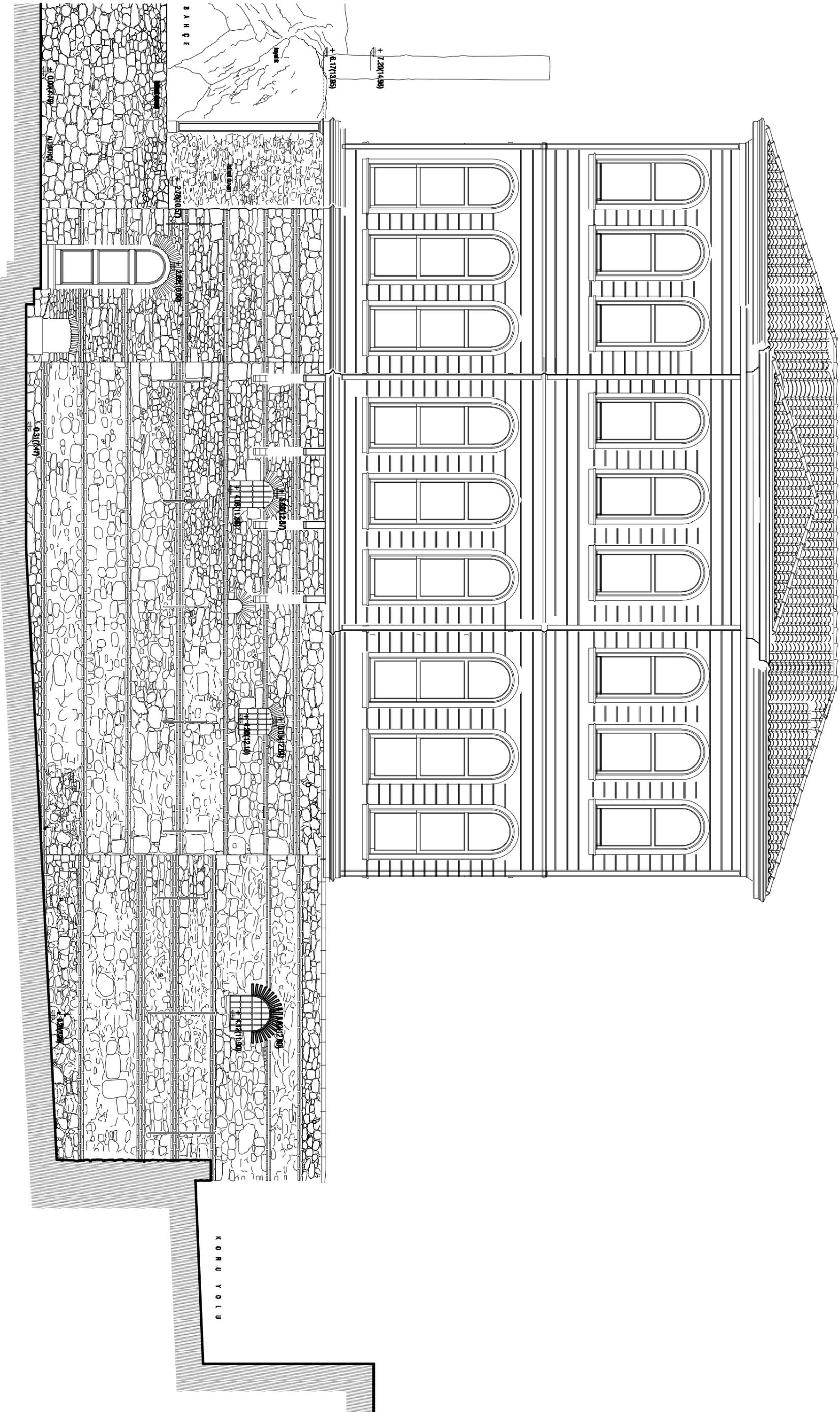




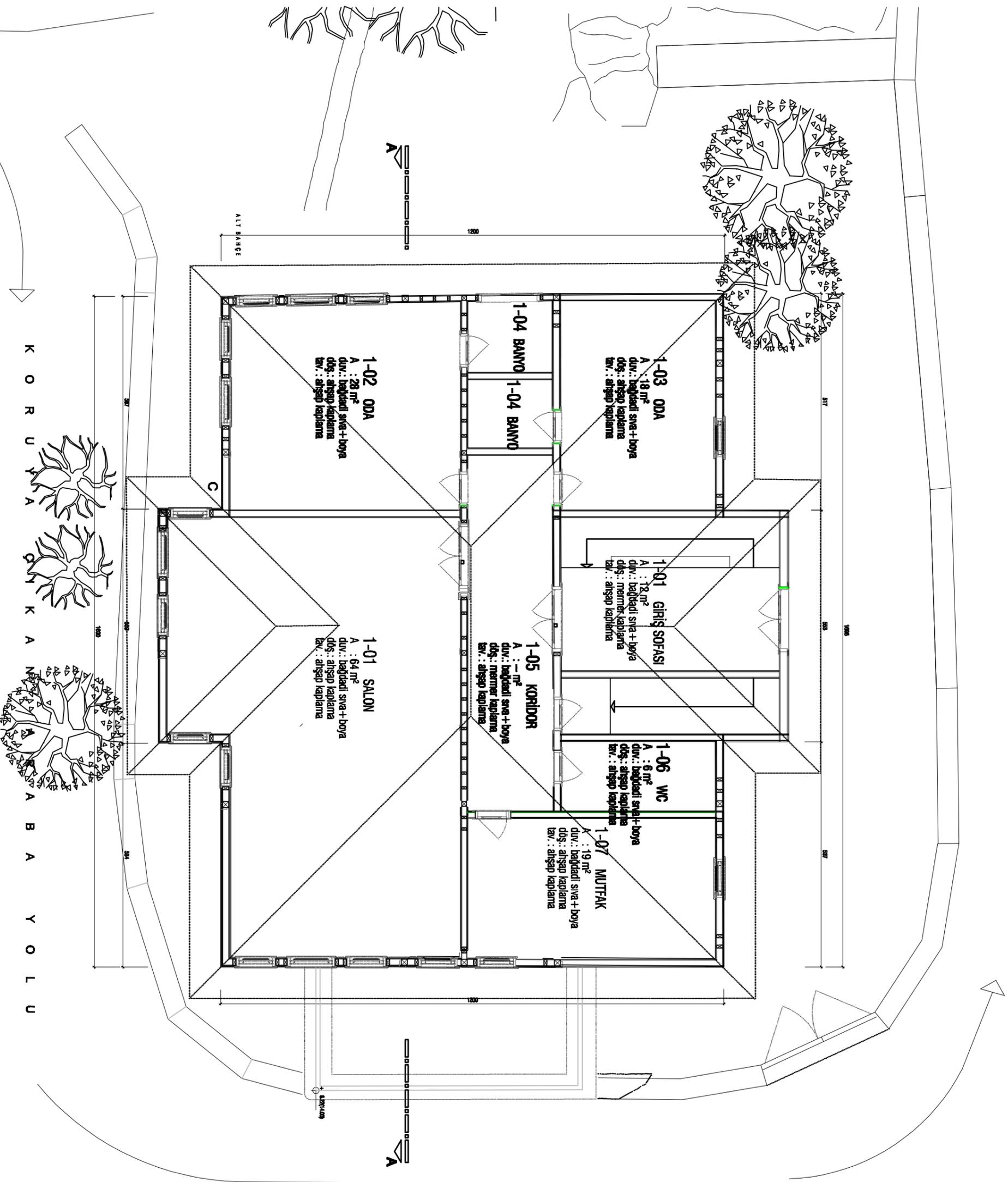




A-A KESİTİ



Ö N G Ö R Ü N Ü Ş



1. KAT PLANI

İli	İSTANBUL	<p style="text-align: center;">Türkiye Cumhuriyeti</p>  <p style="text-align: center;">TAPU SENEDİ</p>		Fotoğraf		
İlçesi	BEŞİKTAŞ					
Mahallesi	BEBEK					
Köyü						
Sokağı						
Mevkii						
Satış Bedeli	Pafta No.	Ada No.	Parsel No.	Yüzölçümü		
1.605.000,00	67	542	4	ha	m ²	dm ²
					694,00 m2	
GAYRİMENKULÜN	Niteliği	ARSA				
	Sınırı	Flanındadır Zemin Sistem No : 24623221				
	Edinme Sebebi	Tamamı AYŞE CENAN ABAS SEL : MUSTAFA HİRAN Kızı adına kayıtlı iken DİLARA AKAY : NECATİ Kızı adına Satış işleminden.				
	Sahibi	DİLARA AKAY : NECATİ Kızı Tam				
Geldisi	Yevmiye No.	Cilt No.	Sahife No.	Sıra No.	Tarihi	Gittisi
Cilt No.	6064	29	2845		08/05/2009	Cilt No.
Sahife No.						Sahife No.
Sıra No.						Sıra No.
Tarih						Tarih
<p>NOT * Mülkiyetin geçimini haklar ile çarptırarak bu tapu kütüğüne tescim edilmiştir.</p> <p>** Teslimat Kütüğüne Hükümleri gereğince bu tapu kütüğüne ilgili Tapu Sicil Müdürlüğüne tescim edilmiştir.</p>						

ABOUT PEGA

PEGA Commercial Real Estate Services

PEGA serves both domestic and international companies as they respond to the increasing demands of an inconsistent Turkish Real Estate market. PEGA's team has been operating in Istanbul since 1995 and plays a crucial role in the development of the professional Real Estate service sector in Turkey.

Combining effective negotiating skills with a comprehensive range of services, PEGA's Brokerage Department provides superlative service to its clients:

- Corporate Services
- Development Consultancy
- Commercial sales and leasing
- Land sales and leasing
- Industrial sales and leasing
- Investment sales and advisement

PEGA's Valuation and Consultancy Department provides consultancy services to a broad client base, both foreign and domestic:

- Valuation/Appraisal reports,
- Highest and Best Use studies
- Feasibility studies
- Market studies

PEGA delivers skill, market knowledge and experience in providing comprehensive, long term, worldwide services to its clients.

SAFFET ÇİÇEKDAG, CA, SIOR

Managing Partner, has led the team since 1995. His connections among Turkey's leading politicians and top executives as well as his strong relations with various real estate service providers' worldwide attests to his success in elevating both the team's image as well as its market share. Saffet is founding member and past president of Turkey's Real Estate Quality Platform (GKP) and a member of the Karaköy Rotary Club and the Turkish American Businessman's Association, as well as member of Urban Land Institute (ULI), Society of Industrial and Office Realtors (SIOR) and holds the title of Certified Appraiser (CA), given by Capital Markets Board of Turkey. Saffet holds a M.S. degree in Engineering from Istanbul Technical University and is fluent in German and English in addition to Turkish.

UĞUR ŞAHİN

Partner, has been with the core group since 1994. He is Pega's most senior Broker and specializes in land and industrial transactions. In addition to his local land deals, Ugur has been an integral team member of the large-scale site search and acquisition projects undertaken on behalf of the U.S. Department of State and Enron Power, Camis Soda Sanayi. Ugur is particularly effective in relating to local landowners and municipal officials.

LAURIE LEVI

joined the team in January 1997 and is the manager of our Brokerage Department. Laurie, who specializes in Corporate Services, has led Pega in servicing the needs of corporate clients including BASF, Cisco Systems, General Motors, Intel, Wella, Roche Pharmaceuticals, Sun Microsystems, Enron Power, Gillette, TRW/Lucas, Nokia and Regus Business Centres, to name a few. In addition, government agencies such as The United States Department of State, British Foreign & Commonwealth Office, Australian Consulate General and The Canadian DFAIT have repeatedly worked with Laurie on various projects in Turkey.

Laurie graduated from Boston University and holds a degree in Public Communication. She is an active spouse-member of the Young President's Organization (YPO), The Propeller Club, International Women of Istanbul and American Women of Istanbul. Laurie is a native English-speaker, fluent in Turkish, with a conversational-level of French and some Spanish.

EBRU ERTEN

has been with the core group since 1998, even before the establishment of Pega. She graduated with a degree in marketing communication and holds a diploma from the International Advertising Association (IAA). She is a key team member and her hybrid position at Pega requires her to be active both in the Corporate Services and Brokerage Department and in the Consultancy and Valuation Department. She is also responsible for Pega's marketing and public relations operations, such as the preparation of company presentations, brochures, press releases, and the maintenance of Pega's web site.

Ebru prepares the periodic Pega newsletter "Istanbul Market Report" and is also responsible for the company's general accounting.

CAN AKSOY, CA

has been the head of our Consultancy & Valuation Department since 1998. He is responsible for market research, valuation, feasibility and highest and best use, studies. He is a Certified Appraiser and Real Estate Consultant with 27 years of valuation experience of more than 500 industrial, commercial and residential projects throughout Turkey. A civil engineer with an MS from Iowa State University, Can is a member of the Turkish Chamber of Civil Engineers. In addition to his title as Certified Appraiser (CA), given by Capital Markets Board of Turkey, he is also certified as a Construction Audit Engineer. Can is fluent in English and German.

CLIENTS

Belek Real Estate Cons. Mark.
Fako
Multi TurkMall
Intel
St.Martins
Redevco Real Estate
Eczacıbaşı Holding
Exxon Mobile
Aareal Bank
Dogus Holding
Microsoft
British American Tobacco
Sun Microsystems
UBS
Cisco Systems
Sama Dubai International Properties
MasterCard
Karamancı Holding
MediaCom
Deutsche Bank
Mercedes-Benz
GE
Computer Associates
Cimentas Holding
Deutsche Bischofskonferenz
Soyak Co.
Itochu Textile
Toyota
OPIC - Ritz Carlton Hotel
Oerlikon
Avon
Singer Sewing Machines
Total Oil
Deloitte & Touche
Sanofi - Synthelabo
Regus Instant Offices Worldwide
Yaltem
Koçtuğ Shipping and Trading Inc.
Garanti REIT
La Farge - Entegre
Koleksiyon Furniture
Endem Co.
Garanti Bank
TRI Hospitality Cons.
Constar Ambalaj San.
Lucas Dizel Co.
Donatım Machin. Co.
Marmara Co.
Ayancık Forestry Pro. Factory
İhlas REIT
Siemens

İthmaar Bank
Interpro Holding
Delphi Packard
Grontmij
Tacirler Securities
Hergüner Law
General Motors
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Experian-Scorex
Eurohypo Bank
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American Consulate
Roche
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Gillette
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Merloni
Wella
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Pepsi Cola
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Nokia
SMS Textiles
Polaris Plaza
Turkcell
Finance REIT
Uzel Holding
OPIC - Ritz Carlton Hotel
FPD Savills / Carrefour
Sabancı Holding
Üçgen Co. - Radisson SAS
İhlas Holding - Club Manço
Enelka
Sürmeli Group Hotels
Price Waterhouse Coopers
Evkur
Seka (Privatization Admin.)
Tümosan (Privatization Admin.)
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TSPAKB TÜRKİYE SERMAYE PİYASASI ARACI KURULUŞLARI BİRLİĞİ

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