

REQUESTED BY : **APPRAISAL REPORT** REPORT NO. : 2013 / 2
 DEALER NAME : DATE OF APPRAISAL 05.03.2013
 OBJECTIVE OF APPRAISAL : VALUE DETERMINATION FOR BEING SUBMITTED TO RELEVANT AUTHORITY DATE OF REPORT 05.03.2013
 ADDRESS OF REAL ESTATE : Turkler Town, Merkez Borough D.400 Highway Avenue parcels 4-5-6 of block no. 154 and parcel 2 of block no. 155, Alanya /Antalya

TITLE DEED DETAILS :					
PROVINCE	ANTALYA	MAP SECTION		FLOOR NO.	-
DISTRICT	ALANYA	BLOCK	154 - 155	FLAT NO.	-
SUB-DISTRICT		PARCEL	(4,-5,-6,) 2	DETHATCHED SEC. NO.	-
BOROUGH		AREA	ENCLOSED. m²	LAND SHARE	-
VILLAGE	TURKLER	QUALIFICATION	ARABLE FIELD	QUALITY	-
STREET		OWNERS	MURAT IRENGUN 1/4; AYLA DEMIREL 1/4; GULTEN ARISAN 1/4; NEDİM IRENGUN 1/ 4; CIGDEM BITLIS 1/4		
LOCALITY					

TITLE DEED ENCUMBRANCE	DURING RESEARCHES CONDUCTED UPON THE LAND REGISTERS AT THE DIRECTORATE OF LAND REGISTRY OF ALANYA AT 16:03 ON 05.03.2013, THE FOLLOWINGS WERE DETERMINED FOR THE PARCEL NUMBER 2 OF THE BLOCK NO. 155: Declaration: DEPLOYMENT OF PROPERTY IS INVALID FOR THE EXERCISE OF LAND AND AGRICULTURAL REFORM. JOURNAL NO. 17.07.1974-844. ACCESS: A M: RIGHT OF ACCESS AGAINST THIS PARTICULAR PARCEL AND IN FAVOR OF PARCELS NUMBERED 752,753,754,755 FROM (A-B) LINE OF 27.60 M² AS SHOWN ON THE SKETCH (Date of commencement: 09.03.1990, Date of ending: 09.03.1990). ACCESS upon parcels number 4, 5, 6 of the block no. 154: A H: RIGHT TO ACCESS AS A BY-PASSER OR BY CAR, LYING UNDERGROUND PIPES FOR IRRIGATION AND MAKING REPAIRS AGAINST IMMOVABLE PROPERTY ON SHEET 544 AS SHOWN ON THE SKETCH (DATE OF COMMENCEMENT: 17.12.1966). ACCESS: ACCESS: B H: RIGHT TO PRESERVE AND REPAIR THE EXISTING UNDERGROUND PIPELINE AGAINST IMMOVABLE PROPERTY ON SHEET 547 AS SHOWN ON THE SKETCH (DATE OF COMMENCEMENT: 17.12.1966) Declaration: DEPLOYMENT OF PROPERTY IS INVALID FOR THE EXERCISE OF LAND AND AGRICULTURAL REFORM, JOURNAL NO. 19.12.1974 1456.				
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TYPE OF CONSTRUCTION	<input type="checkbox"/> Reinforced concrete carcass	<input type="checkbox"/> Masonry /Stack	<input type="checkbox"/> Wood	<input type="checkbox"/> Steel	<input type="checkbox"/> Other
AVAILABLE INSTALLATION	<input type="checkbox"/> Sanitary system	<input checked="" type="checkbox"/> Electricity	<input type="checkbox"/> Natural gas	<input type="checkbox"/> Central heating	<input type="checkbox"/> Elevator
DETAILS OF BUILDING	Age	Floor Number	Total Detached section		
PRINCIPAL INFORMATION FOR INSURANCE	<input type="checkbox"/> Residence	<input type="checkbox"/> Villa	<input type="checkbox"/> Business Place	<input type="checkbox"/> Building	<input checked="" type="checkbox"/> Plot
	Structure Class/ Group		Seismic Zone		Degree 4
ENCLOSURES TO THIS REPORT	<input checked="" type="checkbox"/> Title deed	<input checked="" type="checkbox"/> Photograph	<input type="checkbox"/> Architectural Project	<input type="checkbox"/> Building License	<input type="checkbox"/> Occupancy Permit
					<input checked="" type="checkbox"/> DIAMETER



RESULT OF APPRAISAL:
OPINION OF APPRAISAL EXPERT: US\$ 50.000.000.00

SALEABLE ☒ FEWER BUYER ☐ DIFFICULT TO SELL ☐ UNSALEABLE ☐

EXPLANATION:
 Following the onsite examination, and considering the location, intended purpose of usage, environmental reference values; it has been concluded and appraised that **Fair Market Value** at the time of this report was **USD 50.000.000** (in words FIFTY MILLION DOLLARS), and **Urgent Market Value** was **USD 45.000.000** (in words FORTY-FIVE MILLION DOLLARS).

Report Prepared by

Checked by

GOKHAN GORCU
APPRAISAL EXPERT

KERIM MENEKSE
SURVEY –CADASTRE ENGINEER
REAL ESTATE APPRAISAL EXPERT
CMB REG. NO. 400 765

I) LOCATION, ACCESSIBILITY AND ENVIRONMENTAL STRUCTURING INFORMATION

Location: Immovable properties appraised herein have a facade that views D.400 Highway Avenue, which is one of the main arterial road in the region; and can be called as a building situated in Antalya-Mersin Highway, Turkler Town in close distance from the said immovable property.

Environmental and Structuring Properties: There usually are tourist facilities used for touristic purposes, as well as structuring composed of a ground floor + 2 floors used as residence in close distance from the area where immovable properties appraised herein are located.

Shopping, health care centre/hospital, school, super and hypermarkets, banks, social needs and requirements as an integral part of the social life can be met in short distances in the areas where structuring is on a moderate level. It is often people with an upper income level that are living in the area, which is highly preferred as it is situated in a short distance from the sea.

Accessibility: Proximity to D.400 Highway Avenue facilitates accessibility and transportation. Public transportation is available via Turkler Municipality public bus.

II)- PROPERTIES OF MAIN IMMOVABLE PROPERTY AND STRUCTURE

Immovable properties appraised herein are the parcels 4, 5, 6 of block no. 154, and parcel 2 of block no. 155 situated in Turkler Village.

The parcel number 4 of the block no. 154 has a facade that is approximately 93 m distant from the touristic road in the south as it can be seen from the enclosed sketch, and its depth is 430 m; the parcel has a plain topography with no inclination.

The parcel number 5 of the block no. 154 has a facade that is approximately 109 m distant from the touristic road in the south as it can be seen from the enclosed sketch, and its depth is 420 m; the parcel has a plain topography with no inclination.

The parcel number 6 of the block no. 154 has a facade that is approximately 96.50 m distant from the touristic road in the south as it can be seen from the enclosed sketch, and its depth is 408 m; the parcel has a plain topography with no inclination.

The parcel number 2 of the block no. 155 has a facade that is approximately 1800 m distant from the touristic road in the south as it can be seen from the enclosed sketch, its depth is 20 m on average; the parcel has a plain topography with no inclination.

Parcels numbered 4, 5, 6 of the block no. 154 are adjacent, and the parcel number 2 of the block no. 155 is situated in the south of the touristic road and is adjacent to the sea.

IV)-ZONING STATUS AND PLAN NOTES OF THE IMMOVABLE PROPERTY IF IT IS A PLOT

During the examination at Turkler Municipality, it was determined that parcels numbered 4, 5 and 6 of the block no. 154 remained within the preferred utilization area (TK) as per the approved subdivision map; that the zoning status was BAC=0.18, FAC=0.90, H maximum=15.5 m as a tourism facility area; and that the said immovable properties were subject to deletion for the road and green area as per the plan.

It was learned that parcel number 4 of the block no. 154 remained within approximately 32.350 m² registrable area (TK) as per the plan; that parcel number 5 of the block no. 154, which is registrable (TK), had 30.130 m² area; parcel 6 of the block no. 154 remaining within approximately 23.700 m² (TK); parcel number 2 of block no. 155, which is approximately 13.000 m² area, remained within the area for establishment for excursionists; and that other parts remained within park, road etc. that were nonregistrable. However final calculations will be designated once an application, in support of official dimensions, is made to Turkler Municipality.

V)-WHETHER A CERTIFICATE OF DIAMETER IS COMPATIBLE WITH THE PLOT

According to the examination from the zoning plan on 05.03.2013, the parcel appraised herein is compatible with the Certificate of diameter.

VI)- CURRENT MODE OF UTILIZATION

- Cereals are cultivated on the parcels number 4,5,6 of the block no. 154; parcel number 2 of the block no. 155 with a seafront position hosts a kiosk, astro turf, car park and similar facilities; facilities and cereals that are not subject to any license have not been taken into consideration for the appraisal herein.

VII)- COMPATIBILITY OF THE LICENSE and ENCLOSURES, and INFORMATION ON ZONING STATUS

Regarding the main immovable property, accuracy of the site on the basis of the block/parcel was observed from the subdivision plan, zoning plan and plans relating to the immovable properties appraised herein. No license information has been found during the examinations at Turkler Municipality.

VIII)- RISK FACTORS, IF ANY

No risk factors have been found.

IX)- FACTORS THAT AFFECT VALUE OF THE IMMOVABLE PROPERTY**Positive Factors;**

- Situated in a central location
- Open/unblocked and wide landscape

Negative Factors;

Parcels are qualified as arable fields; deletion has not been performed according to approved zoning plan.

REFERENCES:

REAL ESTATE AGENT HASAN / (GSM: 0 536 894 8303): It was stated that the plot, situated in the same area as the immovable properties appraised herein, with 0.50 reference tourism facility area, deletion of 18.500 m² was for sale for EURO 6.500.000.

VILLA REAL ESTATE AGENCY (GSM: 0 532 251 6468): It was stated that the plot, situated in the same area as the immovable properties appraised herein, with 0.90 reference tourism facility area, deletion of 38.000 m, and that has an advantage derived from its location was for sale for EURO 15.000.000.

REAL ESTATE AGENT MUSTAFA: It was stated that the plots that are situated in the north of touristic road with a facade that views the road and reference 0.90 were offered for sale 2.000 USD/m² unit m² in the area on average.

KAZANIR REAL ESTATE AGENCY: (GSM: 0 536 834 33 37): It was stated that the plots situated in the same area as the immovable properties appraised herein, with 0.90 reference was offered for sale for 1.500.-USD/m² on average.

XI)- APPRAISAL AND CONCLUSION

Sales comparison method was used for appraisal of the immovable properties herein. While evaluating the immovable properties herein; the current market rates for purchase and sale, current economic conditions, location, age, physical properties of the immovable property, room for negotiation of the references, external factors such as supply/demand balance have been taken into consideration. This report is legal and binding as from the date.

RESULT OF APPRAISAL: SALEABLE**Opinion of the Appraisal Expert:**

The parcels numbered 4, 5, 6 of the block no. 154 remain in total 86.180 m² registrable area (TK) whose 0.90 reference is zoned; and m² unit price is anticipated to be 540.-USD/m². It is anticipated and appraised that total value of the parcels numbered 4, 5, 6 of the block no. 154 is USD 46.500.000.

As it appears from the plan, approximately 13.000 m² area (G) of the parcel number 2 of the block no. 155 remain within the area for establishment for excursionists; its value is anticipated to be USD 3.500.000.

It has been anticipated and appraised that all of the immovable properties are saleable with a total value of USD 50.000.000 (FIFTYMILLIONDOLLAR). Title deed encumbrance of the immovable properties appraised herein has not been taken into consideration.

LAND REGISTER

MAP SECTION	BLOCK	PARCEL	Land Share	Land Area (m ²)	QUALIFICATION	TABLE OF OWNERS
027C17A-1B	155	2	2/184	108,798.33 m2	ARABLE LAND	MURAT IRENGUN 1/4 AYLA DEMIREL 1/4, GULTEN ARISAN 1/4; NEDİM IRENGUN 1/ 4 ,CIGDEM BITLİS 1/4
17A	154	5	2/184	37,627.80 m2	ARABLE LAND	MURAT IRENGUN 1/4 AYLA DEMIREL 1/4 ,GULTEN ARISAN 1/4; NEDİM IRENGUN 1/ 4 ,CIGDEM BITLİS 1/4
17A	154	6	2/184	37,019.00 m2	ARABLE LAND	MURAT IRENGUN 1/4 AYLA DEMIREL 1/4 ,GULTEN ARISAN 1/4; NEDİM IRENGUN 1/ 4 ,CIGDEM BITLİS 1/4
17A	154	4	2/184	39,009.78 m2	ARABLE LAND	MURAT IRENGUN 1/4 AYLA DEMIREL 1/4 ,GULTEN ARISAN 1/4; NEDİM IRENGUN 1/ 4 ,CIGDEM BITLİS 1/4

CADASTRAL PLAN



ZONING STATUS



TAŞINMAZA AİT TAPU KAYDI

Zemin Tipi	: Ana Taşınmaz	Ada/Parcel	: 154/5
Zemin No	: 15256783	Yüzölçüm	: 37.627,80 m2
İl / İlçe	: ANTALYA/ALANYA	Ana Tap. Nitelik	: TARLA
Kurum Adı	: Alanya TM		
Mahalle / Köy Adı	: TÜRKLER Köyü		
Mevkii	: KARGI ÇİFTLİĞİ		
Çift / Sayfa No	: 4 / 671		
Kayıt Durum	: Aktif		

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

S/Bl	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
İrtifak	A H-544 SAYI FEDEKİ GAYRİMENKUL ALEYHİNE KROKİSİ VECHİLE İNSAN VE ARABA İLE GEÇMEK SULAMA GAYESİYLE YERALTI BORUSU DÖŞEMEK VE TAMİR ETMEK HAKKI (Bağlama Tarih:17/12/1966,Bitis Tarih:17/12/1966 - Süre:-)		17/12/1966 - 837	--
İrtifak	B H-547 SAYI FEDEKİ GAYRİMENKUL ALEYHİNE KROKİSİ GEREĞİNCE MEVCUT YERALTI BORU HATTINI MUHAFAZASI VE TAMİR HAKKI (Bağlama Tarih:17/12/1966,Bitis Tarih:17/12/1966 - Süre:-)		17/12/1966 - 837	--
Beyan	MÜLKİYET İNTİKALININ TOPRAK VE TARIM REFORMUNUN UYGULANMASI AÇISINDAN GEÇERSİZ AYILACAĞI 19/12/1974 Y.1456		19/12/1974 - 1456	--

MÜLKİYET BİLGİLERİ

Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
33965980	MURAT İRENGÜN : MAHİMUT NEDİM Oğlu	1 / 4		9.406,95	Satış - 22/11/1985 - 2711-	--
33965981	AYLA DEMİREL : MAHİMUT NEDİM Kız	1 / 4		9.406,95	Satış - 22/11/1985 - 2711-	--
33965982	GÜLTEN ARISAN : MAHİMUT Kız	1 / 4		9.406,95	Satış - 22/11/1985 - 2711-	--
212906590	NEDİM İRENGÜN : HASAN İNAL Oğlu	1 / 8		4.703,48	Satış + Birleş - 25/05/2012 - 11640-	--
212906591	ÇİĞDEM BİTLİS : HASAN İNAL Kız	1 / 8		4.703,48	Satış + Birleş - 25/05/2012 - 11640-	--

Rapor Tarihi / Saat: 05.03.2013 16:03

2

TAŞINMAZA AİT TAPU KAYDI

Zemin Tipi	: Ana Taşınmaz	Ada/Parcel	: 154/6
Zemin No	: 15256784	Yüzölçüm	: 37.019,00 m2
İl / İlçe	: ANTALYA/ALANYA	Ana Tap. Nitelik	: TARLA
Kurum Adı	: Alanya TM		
Mahalle / Köy Adı	: TÜRKLER Köyü		
Mevkii	: KARGI ÇİFTLİĞİ		
Çift / Sayfa No	: 4 / 672		
Kayıt Durum	: Aktif		

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

S/Bl	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
İrtifak	A H-544 SAYI FEDEKİ GAYRİMENKUL ALEYHİNE KROKİSİ VECHİLE İNSAN VE ARABA İLE GEÇMEK SULAMA GAYESİYLE YERALTI BORUSU DÖŞEMEK VE TAMİR ETMEK HAKKI (Bağlama Tarih:17/12/1966,Bitis Tarih:17/12/1966 - Süre:-)		17/12/1966 - 837	--
İrtifak	B H-547 SAYI FEDEKİ GAYRİMENKUL ALEYHİNE KROKİSİ GEREĞİNCE MEVCUT YERALTI BORU HATTINI MUHAFAZASI VE TAMİR HAKKI (Bağlama Tarih:17/12/1966,Bitis Tarih:17/12/1966 - Süre:-)		17/12/1966 - 837	--
Beyan	MÜLKİYET İNTİKALININ TOPRAK VE TARIM REFORMUNUN UYGULANMASI AÇISINDAN GEÇERSİZ SAYILACAĞI 19/12/1976 Y.1456		19/12/1974 - 1456	--

MÜLKİYET BİLGİLERİ

Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
33965984	MURAT İRENGÜN : MAHİMUT NEDİM Oğlu	1 / 4		9.254,75	Satış - 22/11/1985 - 2711-	--
33965985	AYLA DEMİREL : MAHİMUT NEDİM Kız	1 / 4		9.254,75	Satış - 22/11/1985 - 2711-	--
33965986	GÜLTEN ARISAN : MAHİMUT Kız	1 / 4		9.254,75	Satış - 22/11/1985 - 2711-	--
212906592	NEDİM İRENGÜN : HASAN İNAL Oğlu	1 / 8		4.627,38	Satış + Birleş - 25/05/2012 - 11640-	--
212906593	ÇİĞDEM BİTLİS : HASAN İNAL Kız	1 / 8		4.627,38	Satış + Birleş - 25/05/2012 - 11640-	--

Rapor Tarihi / Saat: 05.03.2013 16:03

3

TAŞINMAZA AİT TAPU KAYDI				
Zemin Tipi	: Ana Taşınmaz	Ada/Parsel	: 154/4	
Zemin No	: 15256782	Yüzölçümü	: 39.009,78 m2	
İl / İlçe	: ANTALYA/ALANYA	Ana Tap. Nitelik	: TARLA	
Kurum Adı	: Alanya TM			
Mahalle / Köy Adı	: TÜRKLER Köyü			
Mevkii	: KARGI ÇİFTLİĞİ			
Cilt / Sayfa No	: 4 / 670			
Kayıt Durum	: Aktif			

TAŞINMAZ ŞERH / BEYAN / İRTİFAK				
S/B	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
İrtifak	A H:544 SAHİFEDEKİ GAYRİ MENKUL ALEYHİNE KROKİSİ VECHİLE İNSAN VE ARABA GEÇMEK SULAMA GAYESİYLE YERALTI BORUSU DÖŞEMEK VE TAMİR ETMEK HAKKI (Bağlama Tarih:17/12/1966,Bitis Tarih:17/12/1966 - Süre:-)		17/12/1966 - 837	--
İrtifak	B H:547 SAHİFEDEKİ GAYRİ MENKUL ALEYHİNE KROKİSİ GEREĞİNCE MEVCUT YERALTI BORU HATTINI MUHAFAZA VE TAMİR HAKKI (Bağlama Tarih:17/12/1966,Bitis Tarih:17/12/1966 - Süre:-)		17/12/1966 - 837	--
Beyan	MÜLKİYET İNTİKALININ TOPRAK VE TARIM REFORMUNUN UYGULANMASI AÇISINDAN GEÇERSİZ SAYILACAĞI 19/12/1974 Y:1456		19/12/1974 - 1456	--

MÜLKİYET BİLGİLERİ						
Sistem No	Malik	Ebirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
35965976	MURAT İRENGÜN : MAHMUT NEDİM Oğlu		1 / 4	9.752,45	Satış - 22/11/1985 - 2711-	- -
35965977	AYLA DEMİREL : MAHMUT NEDİM Kızı		1 / 4	9.752,45	Satış - 22/11/1985 - 2711-	- -
35965978	GÜLTEN ARISAN : MAHMUT Kızı		1 / 4	9.752,45	Satış - 22/11/1985 - 2711-	- -
212906588	NEDİM İRENGÜN : HASAN İNAL Oğlu		1 / 8	4.876,22	Satış + Birleş. - 25/05/2012 - 11640-	- -
212906589	ÇİĞDEM BİLİS : HASAN İNAL Kızı		1 / 8	4.876,22	Satış + Birleş. - 25/05/2012 - 11640-	- -

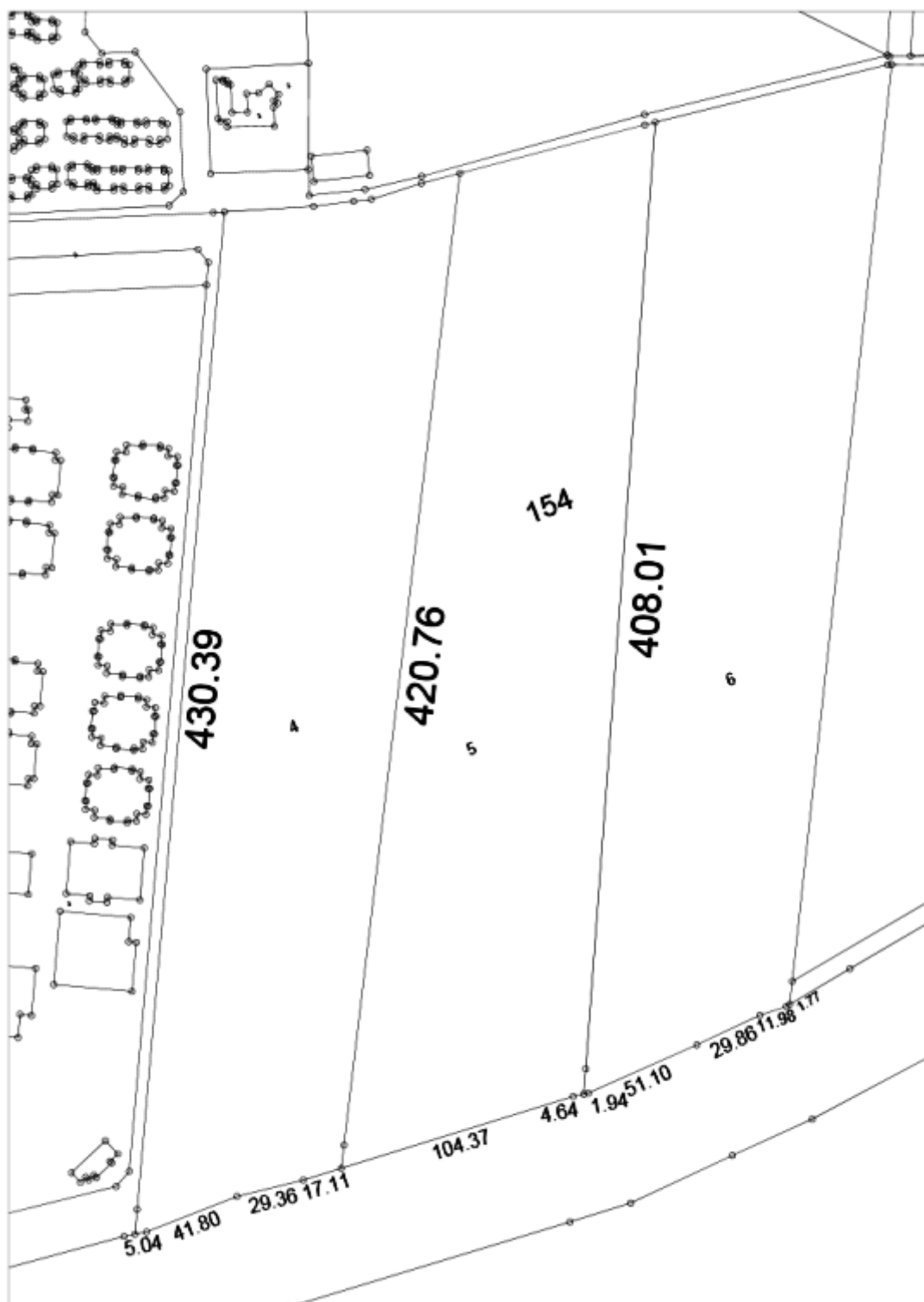
Rapor Tarihi / Saati : 05.03.2013 16:03











LICENSE CERTIFICATE FOR APPRAISAL EXPERTISE

TSPAKB TÜRKİYE SERMAYE PİYASAŞI
ARACI KURULUŞLARI BİRLİĞİ

ÖRNEK

ALANYA 5. NOTERLİK
Kıyıközü Cd. Levant Apt. No:4 ALANYA
Tel: 0 242 512 03 89 Fax: 512 73 29

22643

Tarih : 23.05.2008

No : 400765

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

Sermaye Piyasası Kurulu'nun Seri: VIII, No:34 sayılı "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i uyarınca

Kerim MENEKŞE

05 Ağustos 2011

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

i. Arıkan

İlkay ARIKAN
GENEL SEKRETER

İşbu örnek daireve ibraz

ALANYA 5. NOTERİ
Mehmet BULCA

BAŞKAN
E. Nevzat ÖZTANGUT

Harc, Damga, D.K.

beğenir makbuz mukabili
tahsil edilmiştir.

