



# Alarko REIT



Alkent Istanbul 2000 Büyükçekmece, Istanbul-Turkey

## Land Development



# Land Development

The Land Development Group;

- ✓ Operates as a developer of mainly residential projects.
- ✓ Designs and builds high-quality communities such as villas and condominiums.
- ✓ Mainly targets middle-upper and upper-income clients.
- ✓ Negotiates the contracts with landowners on a profit-sharing basis.
- ✓ The group pre-sells the units before commencing construction, and this self-financing method saves us from financing cost
- ✓ The average completion period of the projects is 2-3 years.



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## Alarko Real Estate Investment Trust (Alarko REIT)

- ✓ Is the first real estate investment trust in Turkey
  - ✓ IPO was made in the beginning of 1997.
  - ✓ Is a tax-exempt company.
  - ✓ Generates rental revenue, approximately US\$ 4,5 - 5 million per year.
  - ✓ Is currently developing 63 Lake Mansions in Büyükçekmece.
  - ✓ Alarko REIT plans to construct a mix-use development in its land in Maslak/İstanbul. This development will consist of:
    - a city hotel with 450 beds
    - a convention center
    - small shops and large apartments (160 units) for rental
- The Alarko Tourism Group will operate this development with the Hillside brand.



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## Portfolio Value of ALARKO REIT

US\$ Thousand

	31.12.2009	30.09.2010
<b>CASH AND MARKETABLE SECURITIES</b>	<b>76.226</b>	<b>85.661</b>
<b>REAL ESTATE PORTFOLIO</b>	<b>92.022</b>	<b>95.183</b>
Land in Maslak, Istanbul	21.409	22.213
Land in Eskice Village, Buyukcekmece - Istanbul	7.724	7.143
Alkent Istanbul 2000 Investments	14.792	15.924
Alarko Business Center ( Karakoy )	804	834
Alarko Business Center ( Ankara )	1.611	1.671
Alarko Business Center ( Sishane )	996	1.034
Hillside Beach Club Holiday Village - Fethiye	40.167	41.676
Shops in Etiler - Alkent - Istanbul	4.519	4.689
<b>OTHER</b>	<b>1.092</b>	<b>-5.431</b>
Receivables	5.123	4.480
Liabilities	-5.290	-12.100
Other Assets	1.259	2.190
<b>TOTAL NET ASSETS (US\$ Thousand)</b>	<b>169.340</b>	<b>175.413</b>
TOTAL NET ASSETS (TL Thousand)	254.975	254.560
TL / US\$ Exchange Rate	1,5057	1,4512