



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 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 rentalThe Alarko Tourism Group will operate this development with the Hillside brand.



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Portfolio Value of ALARKO REIT

US\$ Thousand

	31.12.2008	31.12.2009
CASH AND MARKETABLE SECURITIES	70.339	76.226
REAL ESTATE PORTFOLIO	103.313	92.022
Land in Maslak, Istanbul	20.690	21.409
Land in Eskice Village, Buyukcekmece - Istanbul	8.561	7.724
Alkent Istanbul 2000 Investments	27.252	14.792
Alarko Business Center (Karakoy)	744	804
Alarko Business Center (Ankara)	1.541	1.611
Alarko Business Center (Sishane)	893	996
Hillside Beach Club Holiday Village - Fethiye	39.357	40.167
Shops in Etiler - Alkent - Istanbul	4.275	4.519
OTHER	-11.565	1.092
Receivables	4.369	5.123
Liabilities	-16.172	-5.290
Other Assets	238	1.259
TOTAL NET ASSETS (US\$ Thousand)	162.087	169.340
TOTAL NET ASSETS (TL Thousand)	245.125	254.975
TL / US\$ Exchange Rate	1,5123	1,5057