



# 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.



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## Portfolio Value of ALARKO REIT

US\$ Thousand

	31.12.2010	30.09.2011
<b>CASH AND MARKETABLE SECURITIES</b>	<b>83.201</b>	<b>68.360</b>
<b>REAL ESTATE PORTFOLIO</b>	<b>92.176</b>	<b>86.692</b>
Land in Maslak, Istanbul	21.465	17.984
Land in Eskice Village, Buyukcekmece - Istanbul	7.231	5.946
Alkent Istanbul 2000 Investments	16.300	8.969
Alarko Business Center ( Karakoy )	841	704
Alarko Business Center ( Ankara )	1.617	1.355
Alarko Business Center ( Sishane )	1.028	862
Hillside Beach Club Holiday Village - Fethiye	39.078	32.740
Factory Building - Eyüp - İstanbul	-	14.266
Shops in Etiler - Alkent - Istanbul	4.615	3.867
<b>OTHER</b>	<b>-4.907</b>	<b>2.374</b>
Receivables	4.408	4.152
Liabilities	-11.290	-3.162
Other Assets	1.975	1.385
<b>TOTAL NET ASSETS (US\$ Thousand)</b>	<b>170.470</b>	<b>157.427</b>
TOTAL NET ASSETS (TL Thousand)	263.547	290.499
TL / US\$ Exchange Rate	1,5460	1,8453