

**Emlak Konut**  
**Gayrimenkul Yatırım Ortaklığı A.Ş.**  
**(Emlak Konut Real Estate Investment Company)**



**JAN 01 – SEP 30, 2011**

**THE BOARD OF DIRECTORS**

**ACTIVITY REPORT**

PREPARED IN ACCORDANCE WITH COMMUNIQUÉ ON THE PRINCIPLES OF  
FINANCIAL REPORTING IN CAPITAL MARKET (SERIAL: XI, NO: 29) OF THE  
CAPITAL MARKET BOARD OF TURKEY (CMB)

## Message From The General Manager

Following the strong performance it has displayed and the continued success it has enjoyed since the beginning of 2003, Emlak Konut REIT has transformed into the largest real estate investment company (REIT) in Turkey and also made it into the top largest REITs in the world with an estimated market capitalization of 6 billion Turkish lira\*.



Since its establishment, Emlak Konut REIT has pioneered the development of high quality, modern and environment-friendly housing units across Turkey. A subsidiary of the Housing Development Administration of Turkey (TOKI), Emlak Konut REIT has completed the project development phase for nearly 62,000 housing units complete with social facilities, infrastructure and landscaping since the beginning of 2003.

Emlak Konut REIC currently has undertaken 58 projects, both completed and ongoing, in different parts of the country. The bulk of these projects are located at the Ataşehir and Halkalı districts, in the İspartakule neighborhood of Istanbul, the Körfez and Gebze districts of Kocaeli and the Mavişehir district of İzmir.

Since the beginning of 2003, Emlak Konut REIT has benefited from an upward trend in housing unit sales which can largely be attributed to the diversity and quality of the projects developed on the plots owned by the company in cooperation with the contractors based on the revenue sharing model as well as the favorable reputation of the company and the injection of new dynamism into the industry by the recent political and economic stability. As a result, Emlak Konut REIT has increased its equity by 4.7 times since early 2003. Emlak Konut REIT has enjoyed a significant increase in housing unit sales thanks to the high quality of its projects and has displayed a successful annual sales performance since 2003.

\*Calculation based on the Istanbul Stock Exchange (ISE) data, dated September 9, 2011.



By the end of Q3 2011, the number of independent housing units sold stood at 8,472 and total sales revenue at 2.1 billion Turkish lira.

Compared to the 2010 year-end sales revenue, it can be clearly seen that we have

overtaken the sales revenue realized in 2010, which stood at 2.10 billion Turkish lira and that our sales volume has exceeded the sales volume reached in 2010, 7,772, by the end of Q3 2011.

Similarly, we will have completed 2011 with a strong sales record thanks to a variety of projects (Batışehir, Sarphan Finanspark, Spradon Vadi, Şehrizar Konakları and Uni Konut) which have been offered for sale as of Q3 2011.

Emlak Konut REIT intends to acquire land and develop new large scale housing unit projects with the resources it has generated from the Initial Public Offering (IPO) and ongoing projects.

The keen interest which TOKI and our company have attracted both locally and internationally is a testament to the bright future of the real estate development industry.

Kind Regards,

Murat Kurum

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## 1. Company Profile

- Founded in 1953, Emlak Konut REIT is one of the most well established Turkish companies that specializes in housing unit development.
- Enjoying the substantial brand equity it has built over a long history of successful housing development projects, the Company was reorganized as a Real Estate Investment Company in 2002 and has continued its operations ever since.
- Through its ever-improving management approach and robust corporate culture, the Company has been transformed into an institution which has held the trust of all its stakeholders throughout its 58-year old history.
- Having TOKI as its principal shareholder, Emlak Konut REIT is Turkey's largest real estate investment trust in terms of market capitalization, portfolio of real estate and portfolio of plots.
- Our main business objective is to purchase land in Turkey and develop real estate projects for middle and upper-middle income groups. We are also involved in the marketing and selling of the properties once they are developed. Our main business goal is increase the Return of Investment (ROI) of our partners and other stakeholders by developing innovative and modern projects. Being fully aware of our role as a pioneer in the industry and as a Turkish company, we closely follow the global developments in the real estate development industry.
- This is amply demonstrated by the fact that our Company has a paid-up capital of 2.5 billion Turkish lira and registered capital of 4 billion Turkish lira.
- Emlak Konut REIT successfully completed its IPO on December 2, 2010, and its stocks started to be traded at the ISE on the same date. Our Company has also been listed on the Istanbul Stock Exchange National 100 Index (ISE-100) and Istanbul Stock Exchange National 100 Index (ISE-30) and has raised 1.05 billion Turkish lira from the IPO.



## **SCOPE OF BUSINESS**

- The text of amendment to the Articles of Association of Emlak Konut REIT, approved pursuant to the provisions of the Turkish Commercial Code (TCC) and Capital Markets Law (CML) was approved at the Extraordinary General Shareholders' Assembly held on July 22, 2002 and the name of the company was changed to "Emlak Konut GYO A.Ş. (Emlak Konut REIT)".
- Our Company was organized as a real estate investment trust in order to engage in business operations in accordance with the Communiqué on Principles Regarding Real Estate Investment Trusts (Serial: VI, No: 11) of the Capital Markets Board of Turkey.
- As stated in the Article 5 of the Articles of Association, our Company is a publicly-held corporation established with registered capital in order to engage in business activities stated in the Communiqué on Principles Regarding Real Estate Investment Trusts of the Capital Markets Board of Turkey and invest in real estates, capital market instruments based on real estates, real estate projects and real estate-based rights.

## **CONTACT DETAILS:**

ATATÜRK MAH. TURGUT ÖZAL BULVARI GARDENYA PLAZA NO: 11/B K:1-8

ATAŞEHİR İSTANBUL

Telephone Number: 0 216 456 48 48

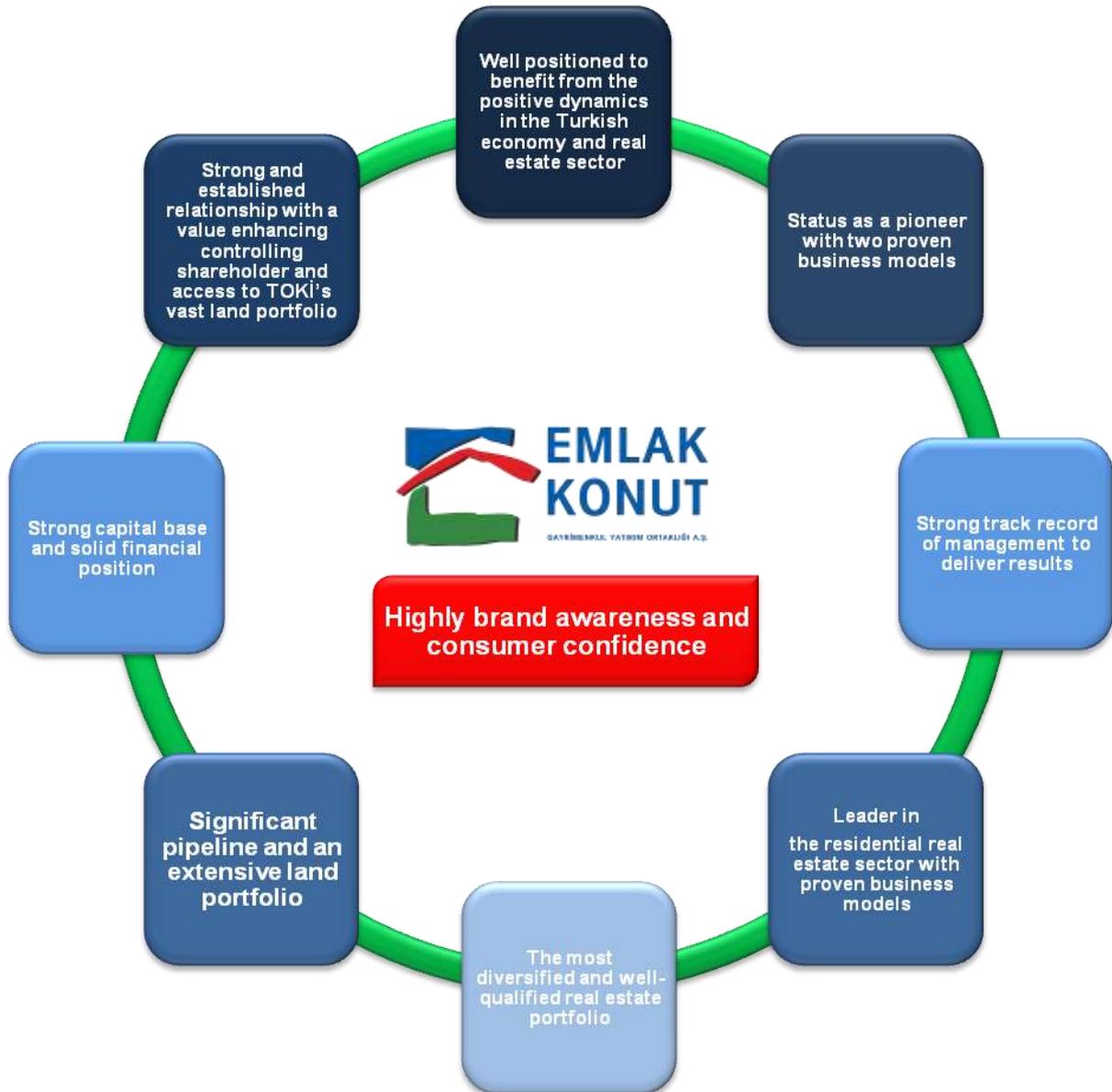
Fax Number: 0 216 456 48 75

E-mail: info@emlakkonut.com.tr

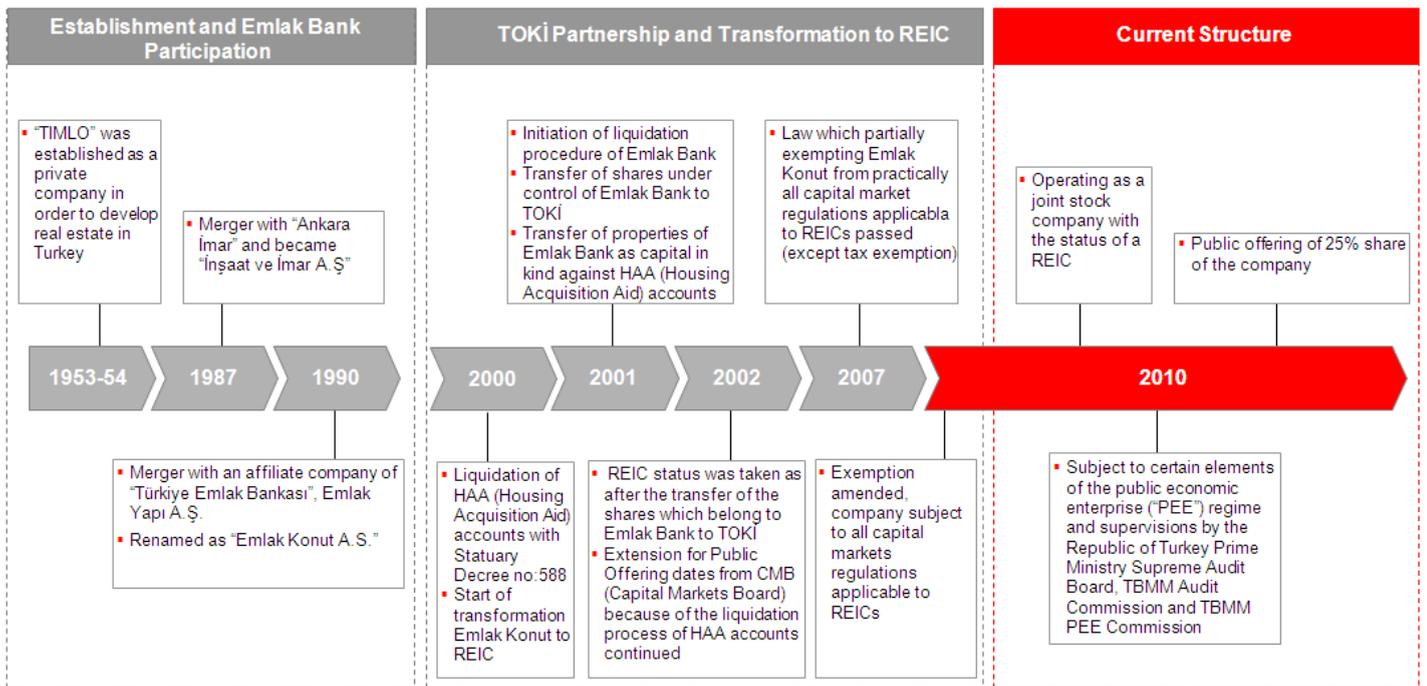
WWW: www.emlakkonut.com.tr

## Investment Highlights

Leader in the Turkish housing project development industry



# History and Milestones



## Growth Focused Strategy



### 1.1. Capital and Partnership Structure

Our Company's partnership is shown as follows.

TRADE NAME / FULL NAME	GROUP	TYPE	SHARE VALUE
Toplu Konut İdaresi Başkanlığı	A	Registered	253.369.919,00
Toplu Konut İdaresi Başkanlığı	B	Bearer	1.621.460.838,35
HAS Beneficiaries	B	Bearer	103.590,17

İstanbul İmar Ltd. Şti.	B	Bearer	695,63
İller Bankası Genel Müdürlüğü	B	Bearer	602,84
Kutlutaş Holding A.Ş.	B	Bearer	602,84
Ministry of Finance, Treasury	B	Bearer	8,95
Veysel Ekmen	B	Bearer	0,01
Muhammet Haluk Sur	B	Bearer	0,01
Free Float	B	Bearer	625.063.742,20
<b>Total</b>			<b>2.500.000.000,00</b>

## 1.2. Emlak Konut GYO AŞ. – Housing Acquisition Support (HAS)

**The government transferred the Housing Acquisition Support (HAS) liabilities to Emlak Konut REIT in 2001.**

- The HAS scheme was discontinued as of December 31, 1995.
- Emlak Bank transferred all the receivables of the beneficiaries of the HAS scheme to Emlak Konut in 2001.
- Emlak Bank also transferred its real estate portfolio, which was worth TL 395,751,717.17 (this value was determined by experts appointed by the court for each property) and an amount equal to the HAS settlement accounts, to Emlak Konut as an in-kind capital contribution. The intention was that Emlak Konut would develop these properties and use the proceeds to settle the HAS accounts.
- Since the transfer of HAS accounts also involved the transfer of real estate properties, it was recorded as in-kind capital.
- The beneficiaries were granted an option to choose between shares or cash. Of all beneficiaries, 365 chose to receive shares rather than cash.
- In July 2008, we financed the payment of TL 1,814,989,886.72 in cash to the beneficiaries from the resources of Emlak Konut. Of this payment, TL 1,314,000,000 was made by the Treasury.
- Pursuant to the Law no. 5664 on Payments to Beneficiaries of Housing Acquisition Support (HAS) dated May 22, 2007, an obligation of our Company is to have the list of beneficiaries of HAS provided by Emlak Bank (in liquidation) published in the Official Gazette and communicate it to Ziraat Bank for the realization of payments to the beneficiaries. The amount due by our Company has been paid to the beneficiaries and the amount paid has been deducted from the capital of the Company. The subsequent payments shall be made by the Treasury.
- Emlak Konut REIT has fulfilled all of its obligations towards the beneficiaries of the HAS accounts.

### 1.3. Relevant Legislation and Legal Framework

Our Company operates in compliance with the laws and regulations stated in the table below during both daily operations and audit activities.

<b>Primary Legislation</b>	<ul style="list-style-type: none"> <li>• Turkish Commercial Code numbered 6762 and the Relevant Legislation</li> <li>• Turkish Capital Markets Law numbered 2499 and the Relevant Legislation (e.g. the communiques issued by Capital Markets Board of Turkey and the Istanbul Stock Exchange regulations)</li> <li>• Communique Regarding the Principles for Real Estate Investment Trusts of the Capital Markets Board of Turkey (Serial: VI, No: 11)</li> <li>• Public Procurement Law numbered 4734, Law numbered 4735 on the Public Procurement Agreements and the Relevant Legislation</li> <li>• Mass Housing Law numbered 2985 and the Relevant Legislation</li> </ul>
<b>Regulations for Daily Operations</b>	<ul style="list-style-type: none"> <li>• Zoning Law numbered 3194, Property Ownership Law numbered 634 and the Relevant Legislation and the following documents:             <ul style="list-style-type: none"> <li>• Zoning Plans (covering the real estates in the property portfolio)</li> <li>• Construction Permits</li> <li>• Occupation Permits</li> <li>• Environmental Impact Assessment Reports</li> </ul> </li> <li>• Law on the Lease of Real Estate numbered 6570</li> <li>• Consumer Protection Law numbered 4077</li> <li>• The Decree law numbered 72 regarding the Prime Ministry Supreme Audit Board</li> </ul>
<b>Rules for Administrative Affairs and Operations</b>	<ul style="list-style-type: none"> <li>• Labor Law numbered 4857 (in relation to company staff)</li> <li>• General Communique for Public Treasury (in relation to company accounts)</li> <li>• Tax Procedure Law numbered 213 (in relation to company books)</li> </ul>
<b>Temporary Legal Regulations</b>	<ul style="list-style-type: none"> <li>• Law numbered 5664 Payments to the HAA (Housing Acquisition Aid) Beneficiaries</li> <li>• Regulations on the Payments to the HAA (Housing Acquisition Aid) Beneficiaries</li> <li>• Public Finance and Debt Management Law numbered 4749</li> </ul>

<b>Public Procurement Law and Relevant Legislation</b>	<ul style="list-style-type: none"> <li>• The Republic of Turkey Prime Ministry TOKİ – HDAT Housing Development Administration of Turkey, owns more than 50% of Emlak Konut. Thus, the company activities are subject to Public Procurement Law numbered 4734.             <ul style="list-style-type: none"> <li>• Tenders and related contracts in the projects which are developed within the framework of Public Procurement Model are managed according to the Public Procurement Law numbered 4734.</li> </ul> </li> <li>• However; sales, leasing and revenue share tenders where no fund outflow is needed are not subject to Public Procurement Law numbered 4734 and State Procurement Law numbered 2886.             <ul style="list-style-type: none"> <li>• "Revenue Share" projects are managed by an internal regulation of Emlak Konut, namely "Revenue Share Tender against Real Estate Sales, Leasing and Land Sale".</li> </ul> </li> </ul>
<b>TOKİ (HDAT) Law and Relevant Legislation</b>	<ul style="list-style-type: none"> <li>• According to the TOKİ (HDAT) Law, TOKİ (HDAT) is authorized to develop projects, prepare, amend and approve zoning plans (any kinds of type and scale) on the lands which TOKİ owns and the lands which are defined as "Mass Housing Building Area" by the City Governerships.</li> <li>• TOKİ and Emlak Konut are not obliged to fulfill the form requirements during bargain and sale processes</li> <li>• As a result of TOKİ's share at Emlak Konut, TOKİ can sell its own lands which there is no application on them, with Emlak Konut's request. However, the selling price of the land can not be lower than the estimated figure. Emlak Konut can acquire the subject land from TOKİ's decided price for the land without joining any tender process.</li> </ul>

#### Building Inspection

- Emlak Konut can obtain construction permits pursuant to the Zoning Law (26.clause) as TOKİ's being the controlling shareholder of Emlak Konut. Under these circumstances, Emlak Konut undertakes whole architectural, statical, installation and any kinds of technical responsibilities. Permit is provided according to the preliminary project together with the proof of the ownership.

#### The Decree Law Regarding the Prime Ministry Supreme Audit Board

- Emlak Konut's activities are subject to the Prime Ministry Supreme Audit Board's supervision as TOKİ holds major shares at Emlak Konut's capital.

#### General Communique for Public Treasury

- According to this communique; the accounts of Emlak Konut should run at State Banks.

#### Law numbered 5664 Payments to the HAA (Housing Acquisition Aid) Beneficiaries ve Relevant Legislation

- Pursuant to the Law numbered 5664 Payments to the HAA (Housing Acquisition Aid) Beneficiaries, Emlak Konut's liability is to complete the payments to the beneficiaries which are stated in the Official Gazette as a list towards Ziraat Bank (List was presented to Emlak Konut by Emlak Bank of Turkey in Liquidation). The amount under Emlak Konut's responsibility were paid to the beneficiaries and this paid amount was diminished from Emlak Konut's capital. The Treasury has consequently taken the responsibility of the later payments

## 1.4. Business Models

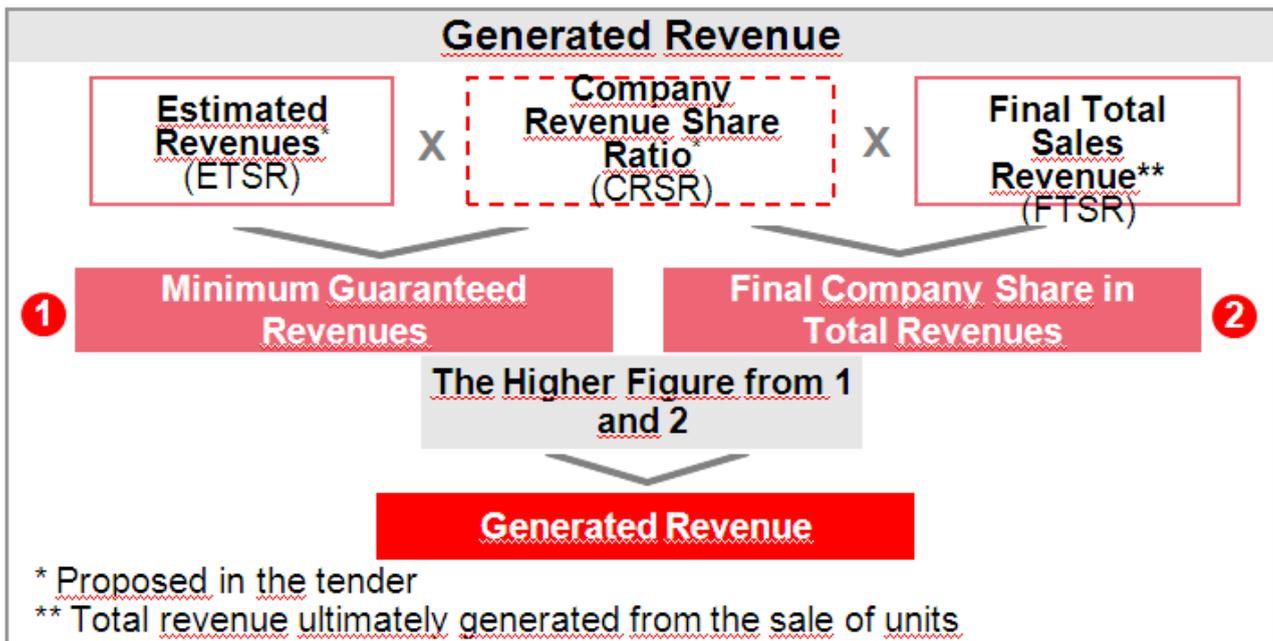
The business models practiced by our Company are discussed and compared with each other below.

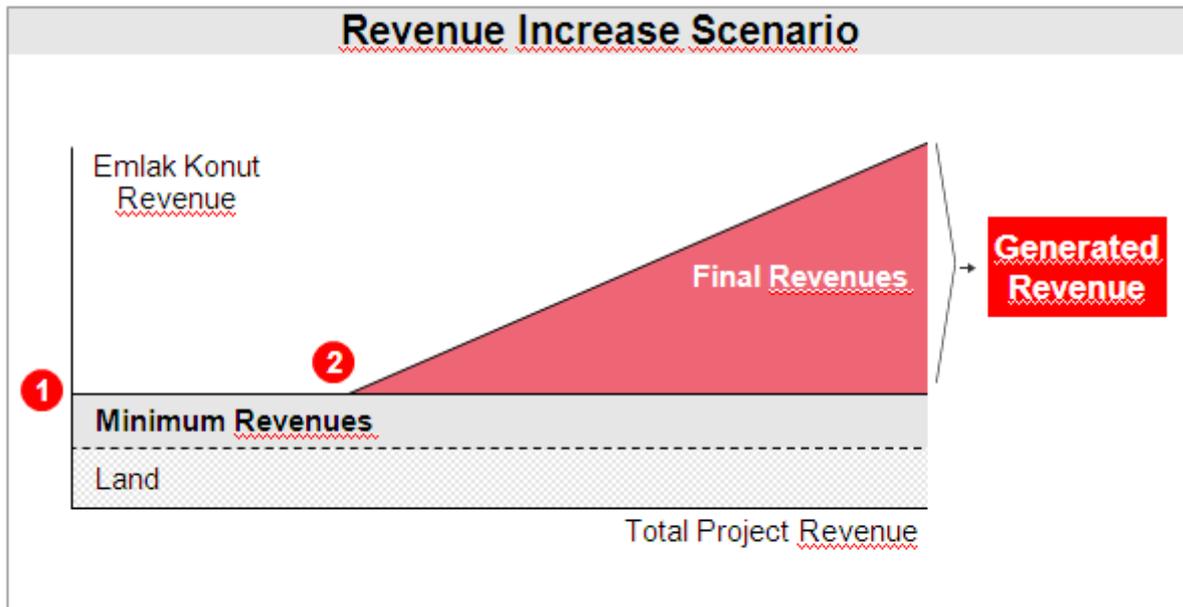
- Emlak Konut REIT develops projects under two business models: "Revenue Sharing Model" and "Public Procurement Model".
- These two complementary business models provide Emlak Konut REIT with the twin opportunities of developing more complex projects and diversifying its risk profile.
- Emlak Konut REIT purchases most of the new plots needed for housing unit development projects from TOKİ and rarely buys from third parties. The Company also makes use of the plots included in the real estate portfolio it received from Emlak Bank.
- Pursuant to the regulations governing accountancy practices in the construction and real estate development industries, the proceeds from sales and related costs can only be recorded in income statements after getting confirmation from Emlak Konut REIT that the project has been completed.

### 1.4.1. Revenue Sharing Model

This is the most profitable income generating model used by our Company. This model is especially used during projects which target for upper-middle & high income groups and yields high profitability and generates a source of funds. The model runs as follows:

- Tender is conducted in accordance with the internal regulations of Emlak Konut REIT and the contractor submits its estimates for the Company Revenue Share Ratio (CRSR) and Minimum Company Share in Total Revenue (CSTR).
- The bidder which offers the highest CSTR wins the tender.
- The proceeds from the sale of independent housing units are shared between Emlak Konut REIT and the winning contractor based on the ratios stipulated in the agreement.
- The minimum revenue to be received by Emlak Konut REIT from the sale of independent housing units shall not be lower than Minimum Company Share in Total Revenue (CSTR) which is stated in the tender document.
- According to the results of the tenders awarded to-date, the revenue share ratios typically vary between 16% and 55%.





## Terminology

### **ETSR – Estimated Total Sales Revenue**

- Total revenue estimated to be generated from the sale of all units

### **FTSR – Final Total Sales Revenue**

- Total revenue ultimately generated from the sale of units as of the Allocation Date

### **CRSR – Company Revenue Share Ratio**

- The percentage of total revenues to be allocated to us

### **CSTR – Minimum Company Share in Total Revenue**

- The minimum amount to be paid by the contractor to us ( $ETSR \times CSR$ )

### **FCSTR – Final Company Share in Total Revenue**

- The total revenue to be allocated to us from the sale of units as of the Allocation Date ( $FTSR \times CSR$ ), if such amount is higher than the CSTR

### **Contractor Revenue Share Ratio**

- The percentage of the ETSR earned by the contractor.

## Supply of the lands

- Main Source: Acquiring lands from TOKİ without tender
- Transferred lands as capital in kind from Emlak Bank in 2000

## Contractor's Responsibility

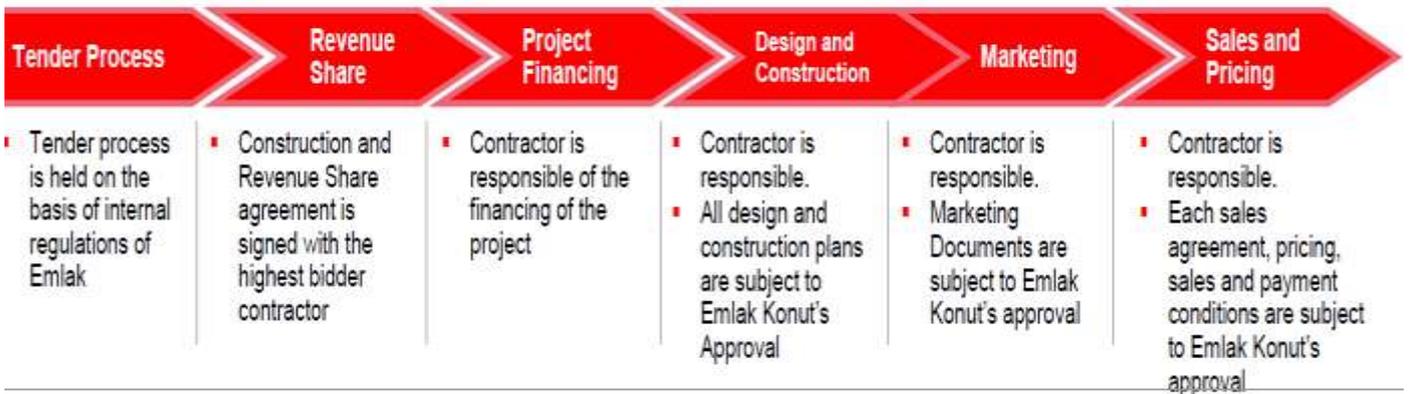
- Contractor is responsible of all processes from development of the project to finance, sales and pricing.
- Emlak Konut undertakes the approvals from design, construction to marketing, from sales agreements to project plans together with the building inspection processes. Thus, Emlak Konut controls the whole work chain during the development.

## Transfer of Risk

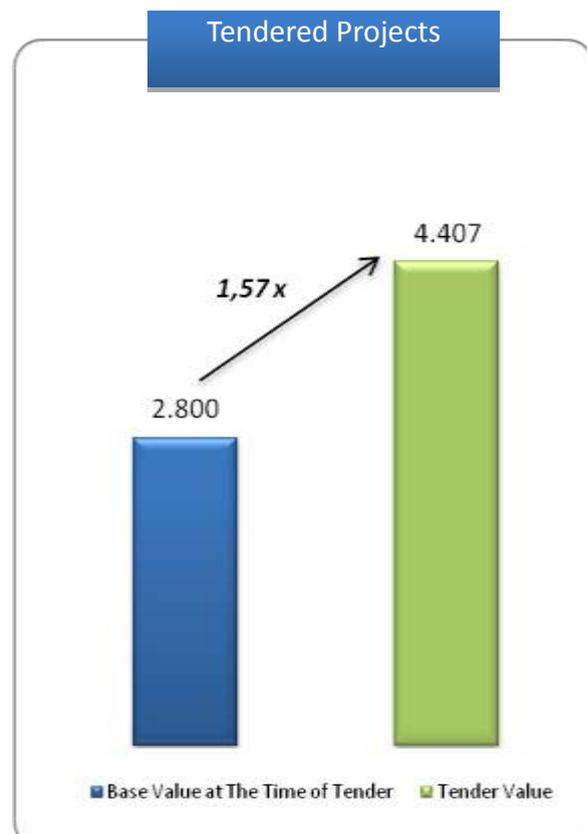
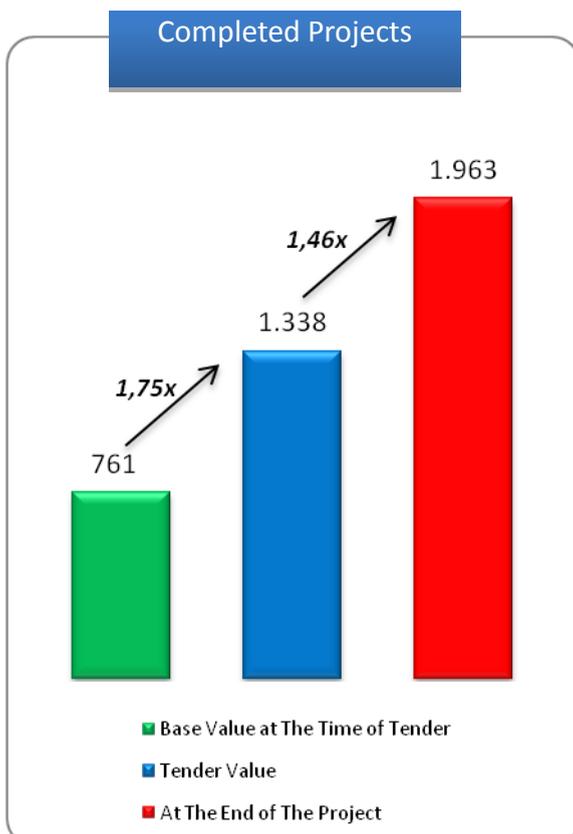
- The most of the risks are undertaken by the contractors during the development process
- The risk is low in terms of project development and financing, except the risks of provided lands and insufficient sales of produced residentials.
- This working structure enables Emlak Konut focus in large scale projects..

## Revenue

- Contractor guarantees Emlak Konut a minimum revenue. The revenue is defined from the same value or above the value of the valuation amount of the relevant land.
- Final revenue sharing is made according to the share rate which is defined in the agreement.



## PROJECT STATUS GRAPHICS



## COMPLETED REVENUE SHARING MODEL PROJECTS

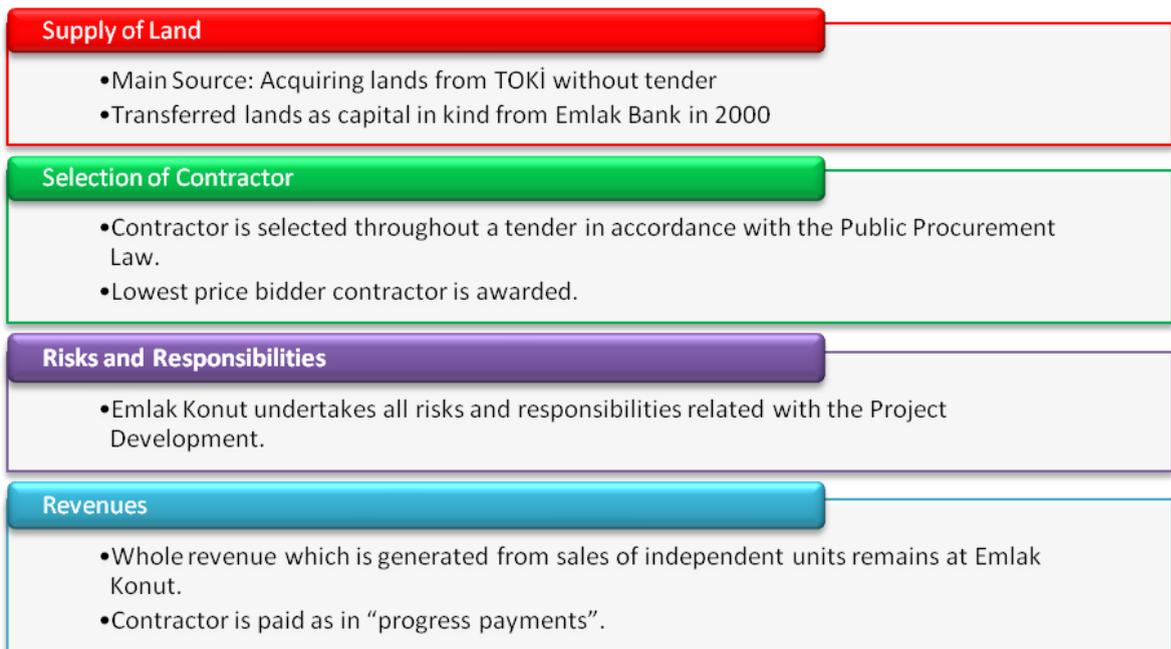
Project Name	Base Value at The Time of Tender (TRY)	CSTR (TRY)	CRSR (%)	AT THE END OF	
				THE	TENDER
ATAŞEHİR RESIDENCE	3.519.000	10.255.000	32,53		18.749.104
KENTPLUS ATAŞEHİR	72.748.200	131.100.000	33,61		181.443.067
IDEALISTKENT	36.600.740	38.100.000	31,75		96.006.598
AVRUPA TEM KONUTLARI	162.344.327	186.000.000	30,00		219.096.845
KÖRFEZKENT 1.ETAP	11.380.501	15.254.000	16,00		17.260.313
UPHILL COURT ATAŞEHİR	57.076.350	136.400.000	34,10		214.907.275
MY WORLD ATAŞEHİR	127.236.476	311.850.000	38,50		472.806.724
SOYAK MAVİŞEHİR	43.600.000	51.600.000	24,00		94.945.970
NOVUS RESIDENCE	16.408.600	57.750.000	55,00		115.760.305
MİSSTANBUL	56.779.661	112.050.000	41,50		157.780.977
KENTPLUS MİMARŞİNAN	9.732.640	42.120.000	35,10		54.717.096
EMLAK KONUT PELİKAN PROJESİ	12.000.000	67.515.000	38,58		87.123.867
ÇERKEZKÖY DREAMCITY	3.990.646	10.065.000	30,50		13.624.442
BİZİMEVLER 2	48.686.587	48.750.000	33,00		50.466.805
SPRADON QUARTZ	75.291.059	88.520.000	41,00		127.463.845
ERGENE VADİSİ	23.935.425	31.000.000	25,00		41.613.162
	<b>761.330.212</b>	<b>1.338.329.000</b>			<b>1.963.766.395</b>

## TENDERED REVENUE SHARING MODEL PROJECTS

Project Name	Base Value at The Time of Tender (TRY)	CSTR (TRY)	CRSR (%)
MY TOWERLAND	42.000.000	107.019.000	47
ÜSKÜDAR BURHANİYE	105.535.000	137.700.000	50
VARYAP MERIDIAN	214.793.710	338.189.000	44
İZMİR MAVİŞEHİR 4.ETAP	51.186.000	60.000.000	25
MY WORLD EUROPE	179.089.192	228.018.000	31
ISPARTAKULE 3.ETAP	102.555.962	105.000.000	30
İZMİR MAVİŞEHİR 5.ETAP	25.145.000	27.001.000	31
HALKALI 1.ETAP (ŞUA)	54.896.071	56.000.000	35
HALKALI 4.ETAP (ARTAŞ)	240.000.000	264.000.000	30
HALKALI 3.ETAP (SOYAK)	72.904.525	102.312.000	26
KAYABAŞI 1	29.440.000	32.000.000	32
ATAŞEHİR DOĞU BÖLGESİ 2.ETAP (*)	245.292.498	500.971.500	43
ÜMRANİYE 1.ETAP (1 Parsel Ümraniye)	51.786.200	61.500.000	38
SULTANGAZİ HABİPLER İSTOC GPM	351.665.405	424.000.000	32
AYAZAĞA ARSA (*)	604.940.000	1.153.750.000	36
BAHÇEŞEHİR 2.ETAP	50.291.820	50.310.000	26
TUZLA 2.ETAP 1&2 BÖLGE (*)	96.510.000	317.503.000	32
HALKALI 2.ETAP (*)	45.442.000	82.502.500	31
ŞİŞLİ DİKİLİTAŞ (LİKÖR FABRİKASI) (*)	237.485.823	360.183.178	50

**2.800.959.206 4.407.959.178**

## 1.4.2 Public Procurement Model



- Emlak Konut REIT develops projects on plots purchased from TOKI, other sources and those received from Emlak Bank as in-kind capital contribution.
- In the Public Procurement Model, Emlak Konut REIT awards the project to the lowest bidder but assumes responsibility for selling the housing units.
- In the projects developed under the aforementioned model, Emlak Konut REIT is in control throughout the entire project cycle from the architectural and engineering design of housing units to their finance and marketing.
- Revenues generated from the sale of housing units are retained by Emlak Konut REIT.
- These type of housing unit development projects are undertaken to provide low and lower-middle income groups with housing units at affordable prices and to renovate housing stocks.



The Public Procurement Model, which is a traditional method used widely throughout the construction industry, is the second project development model used by our Company. Our Company is in control throughout the entire project cycle and responsible for the finance, architectural and engineering design, marketing and sales of the housing units developed.

Emlak Konut REIT has completed the tenders for 13 Public Procurement Authority (PPA) projects since 2004. Of these 13 projects, six have been completed and seven are ongoing. A total of 3,556 marketable independent housing units have been developed in these six PPA projects. Additionally, 5,731 more will have been developed upon the completion of the remaining seven ongoing PPA projects.

The ongoing PPA projects are as follows: Tuzla Emlak Konutları 1, Lüleburgaz Shopping Area, Tuzla Emlak Konutları 2, Gebze Emlak Konutları 2, Gebze Emlak Konutları 1, Körfezkent 2 and Alemdağ Emlak Konutları.

### **Benefits of The Business Models**

- Opportunity to reach out to different income groups.
- Favorable position in terms of cash, risk and finance management thanks to the complementary nature of the business models.
- Opportunity to reach out to a wide section of society by using the resources generated through the Revenue Sharing Model to helping low income households buy their own houses.
- Steady source of finance for undertaking corporate social responsibility projects.
- Sustainable growth and profitability
- Contributions to the improvement of housing unit construction practices by checking the compliance of each stage of construction with the relevant laws.
- Leveraging the brand equity to share expertise on construction procedures, finance and risk management with the sub-contractors.
- Economies of scale
- Brand reliability thanks to a strong track record.
- Positive impact of the diversification of the customer base on the housing unit sales figures.

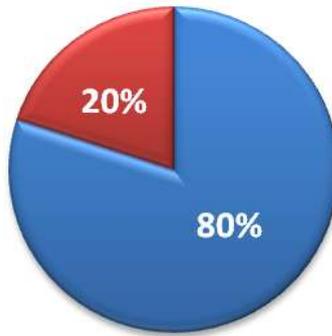
The Breakdown of The Independent Units in The Tendered Projects by Business Model Types

Total of Projects by Business Model Types



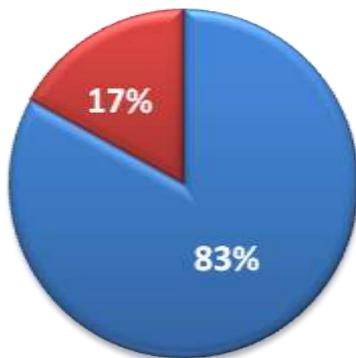
- Revenue Sharing Model
- Public Procurement Model

Projects Total



- Revenue Sharing Model
- Public Procurement Model

The Total Land Area of The Tendered Projects :  
~ 2,5 million m<sup>2</sup>



- Revenue Sharing Model
- Public Procurement Model

Source: Company Data, as of 30.09.2011

## 1.5 Board of Directors and Board of Auditors

The Board of Directors carries out the duties assigned to it by the General Shareholders' Assembly in compliance with the Turkish Commercial Code, Capital Markets Law and other relevant rules and regulations. The Board of Directors is authorized to enter into agreements which may extend beyond its term of office.

### Board of Directors

- The highest decision-making body in Emlak Konut REIT.
- Manages and represents Emlak Konut REIT, carries out company activities, establishes relations between shareholders and the Company and recruits new personnel.
- Carries out the activities of Emlak Konut REIT in compliance with the applicable laws and Articles of Association.
- The Board of Directors may delegate its powers wholly or partially to representatives to be appointed from among its own members or outside or managers who are not required to be shareholders. At present, there are no managing members sitting on the Board of Directors of Emlak Konut REIT.
- Comprises of 7 persons including Chairman, Vice Chairman and 5 members.

serve for one year at the Ordinary General Shareholders' Meeting of Emlak Konut REIT for the year 2010 held on March 8, 2011 are as follows:

Name	Title	Profession	Represents	Start Date
Ertan YETİM	Chairman	Civil Engineer	TOKI	2005
Veysel EKMEK	Vice Chairman	Public Accountant	Independent	2011
Murat KURUM	Member	Civil Engineer	TOKI	2009
Fatma Ruhan AKYILMAZ	Member	Attorney	TOKI	2007
Mehmet Ali KAHRAMAN	Member	City & Regional Planner	TOKI	2011
Haluk SUR	Member	Civil Engineer, M.Sc.	Independent	2009
Ali Seydi KARAOĞLU	Member	Business Administration	TOKI	2011

### Board of Auditors

- Consists of three members and audits the activities of the Company.

As stated in the Article 20 of the Articles of Association of our Company, the auditors must possess the necessary qualifications specified in the Turkish Commercial Code and rules, regulations and communiqués of the Capital Markets Board of Turkey. The General Shareholders' Assembly elects three auditors either from among the existing shareholders or from outside to serve for one year.

At least two of the three auditors must be Turkish citizens. Auditors, whose terms have been expired, can be re-elected. Auditors can neither be elected to sit on the

Board of Directors nor employed by the Company. Auditors are obliged to carry out the duties specified in the Articles 353, 354, 355, 356 and 357 of the Turkish Commercial Code.

The names and titles of the members of the Board of Auditors who were elected to serve for one year at the Ordinary General Shareholders' Meeting of Emlak Konut REIT for the year 2010 held on March 8, 2011 are as follows:

<b>Name of Auditor</b>	<b>Profession/Title</b>	<b>Date of Election</b>
Mustafa Kemal Müderrisoğlu	Business Administration/Member	08.03.2011
Uğur Dülekarp	Press Advisor/Member	08.03.2011
Ayşe Arzu Özçelik	Architect (MS)/Member	08.03.2011

### **Senior Management**

Elections of and appointments to senior management positions are carried out in accordance with the relevant regulations. We also take into account candidates' levels of experience in the positions to be filled and strategy requirements of our Company. The Article 18 of the Articles of Association of our Company states:

"The Board of Directors shall appoint a general manager and a sufficient number of managers who shall be responsible for the management of the Company. The person who will serve as general manager must possess the necessary qualifications specified in the rules, regulations and communiqués of the Capital Markets Board of Turkey and be employed exclusively to perform the duties of general manager on a full-time basis. The General Manager is obliged to manage the Company in compliance with the resolutions of the Board of Directors and provisions of the Turkish Commercial Code, rules, regulations and communiqués of the Capital Markets Board of Turkey and other relevant laws."

### **Dividend Policy**

Emlak Konut REIT has made it a rule to pay due attention to the matters associated with dividend payments to shareholders and comply with the relevant rules and regulations. Dividend payments are made pursuant to the applicable laws mentioned below and Articles of Association of our Company.

As stated in Article 31 of the Articles of Association, our Company complies with the provisions of the Turkish Commercial Code, rules, regulations and communiqués of the Capital Markets Board of Turkey regarding dividend distribution.

After the deduction of the amounts required to be paid and allocated by the Company as per the general accounting principles (the Company's general expenses and various depreciations, the compulsory taxes required to be paid by the legal entity of the Company, provisions allocated for financial liabilities from the incomes calculated at the end of the fiscal year and past year's losses if any) from the net profit that appears in the annual balance sheet, the remaining amount shall be distributed in the following order and pursuant to the principles mentioned below.

In compliance with the Article 21 of the Articles of Association of our Company, the Board of Directors passed a resolution titled "Resolution on Dividend Distribution" No. 54 (143) and dated October 11, 2010. In this resolution, the Board resolved that the Company's dividend policy shall comply with the Communiqué on Principles Regarding Distribution of Dividends and Interim Dividends to be Followed By the Publicly Held Joint Stock Corporations Subject to Capital Market Law (Serial: IV, No:27) and the provision, "...The articles of association of publicly held joint stock corporations shall set forth a rate for the first dividend. This rate shall not be below the rate determined by the Board and announced in its communiqués..." stated in Article 15 of the Capital Market Law No. 2499 and that the rate shall be equal to the minimum dividend distribution rate determined for the related accounting period by the CMB.

Within the framework of our dividend distribution policy, the dividends are distributed equally to all the available shares as of the relevant accounting period. Our company does not have any discretionary dividend distribution privileges.

Dividend performance is a very important assessment criterion used by the stock investors and shareholders of today and our Company pays due attention to the matters associated with dividend payments to shareholders and helps them to maximize their ROI. In accordance with efforts to comply with corporate governance principles and being fully aware of its obligations as a publicly-held company to distribute dividends to its shareholders, our Company takes concerted actions to align its dividend distribution policy with the requirements of good corporate governance.

Our dividend policy is published on our web site. It was resolved at the Ordinary General Shareholders' Assembly for the year 2010 held on March 8, 2011, to distribute a gross amount of 175,493,721.78 Turkish lira (40 percent of 2010 profit) of the total profit for 2010 to our shareholders in cash. Dividend payments commenced on March 31, 2011.

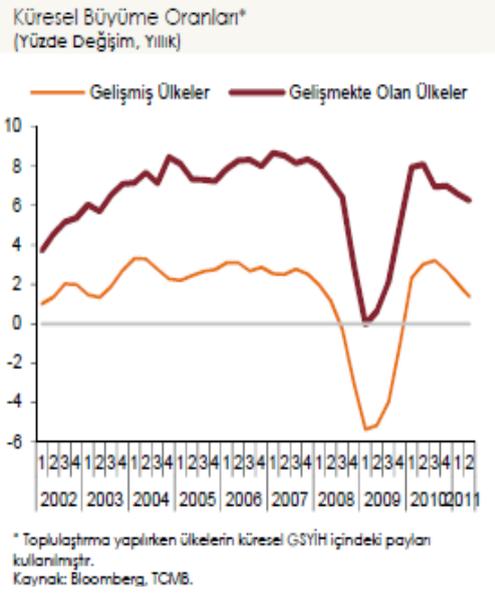
Cash dividend to be distributed per share with a nominal value of 1 Turkish lira traded in the ISE is around 0.07 Turkish lira. Our dividend policy is published on our web site. We provide more detailed information about our dividend policy in our semi-annual report.

## **2. Review of the First 3 Quarters of 2011**

Throughout the indicated period, our Company has monitored all macroeconomic developments both in the local and global economy very closely and has undertaken the necessary steps and actions to realign its strategic objectives in light of the impact of the said developments in the industry. We provide below a review of the significant developments which have taken place both in the Turkish and global economies.

## 2.1. Developments in The World Economy

- The global economy is still looking for a way out and many, especially the Western economies, continue to bear the brunt of the consequences of the financial crisis.
- The worries of the countries which belong to the Eurozone regarding the sustainability of their public debts and failure of the US economy to create new jobs and meet its growth targets can be considered as evidence that the global economy would not be crawling out of recession in 2012 either.
- Although the taking of some measures such as quantitative easing in advanced countries and especially in the US have helped securities and real estate markets back to pre-crisis levels,
- We must never overlook the fact that quantitative easing policies are not sustainable in the long-run. In addition, economic growth is not without its down sides and causes various macroeconomic problems.
- The problems faced by the western economies have caused an increase in fund injections throughout the developing economies in the forms of direct and portfolio investments. However, the worries that the "quantitative easing" policies of the western economies will not be sustainable in the long-run and the occasional sudden fluctuations caused by fund injections have led the central banks of Turkey, Brazil and Russia to check the flow of "hot money" into their economies.
- Although the global economic fluctuations have kept the demand for precious metals and real estate high, asset prices throughout the world rose thanks to the profit-oriented sales as of the Q3 of 2011.
- It is hard to conclude that the global economy is really on a recovery track; however, it is also hard to say that the situation is as dire as it was during the initial phases of the global crisis in 2008. Therefore, systemic risk management comes to the fore as a natural necessity for businesses.

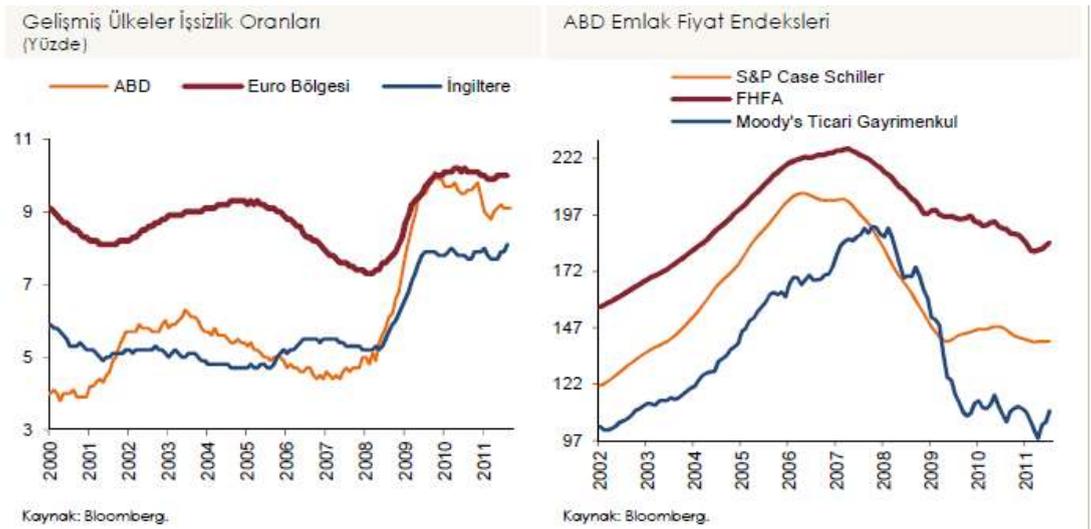


- Although the threats posed by problems such as economic growth, deflation and unemployment to the advanced countries are increasing, 2011 has been a very auspicious year for developing countries. Nothing testifies to this more than the growth rates achieved and economic vitality enjoyed by countries such as China, Turkey, India and Brazil. The table below provides the latest situation in advanced countries in terms of growth rates and unemployment levels.

	July 2011	October 2011	July 2012	October 2012
World	3.2	3.0	3.6	3.0
Advanced Economies				
U.S.A.	2.5	1.7	3.0	1.9
EU	2.0	1.6	1.6	0.6
Germany	3.4	2.9	1.9	1.0
France	2.0	1.6	1.7	0.9
Italy	0.9	0.7	1.0	0.0
Spain	0.7	0.7	1.3	0.6
Portugal	-2.0	-2.0	-1.7	-2.7
Ireland	-0.1	1.0	1.2	1.0
Greece	-3.9	-5.4	-0.2	-2.9
Japan	-0.7	-0.5	3.1	2.2
U.K.	1.5	1.0	2.2	1.5
Emerging Economies				
Asia-Pacific	4.4	4.5	5.7	5.2
China	9.2	4.5	5.7	5.2
India	7.9	9.1	8.8	8.5
Latin America	4.5	7.5	8.3	7.9
Brazil	4.0	4.3	4.2	4.0
Eastern Europe	4.3	3.6*	4.2	3.9*
		4.3	4.3	3.4

\* As of September.  
Source: Consensus Forecasts

- The vicious circle of recession and unemployment which continues to take its toll on the economies of the US, European, Asia-Pacific countries and Japan also continues to affect the construction, housing development and automotive industries which are the main drivers of the economies of these countries. In the economies where incomes and consumption fall, industries which are especially dependent on these two vital factors have been hit especially hard.



- An increase on employment and a sound growth trend has been caught together with the positive environment of the stability in Turkish economy and proactive economical policy. It is expected a yearly (as of 2011 end) growth of 7-8%.<sup>1</sup>
- Particularly after the 2008 crisis, 'credit ratings' notes indicating ability to pay debt have been the subject of debate, and financial markets highlighted that, many countries was evaluated with the higher notes than it should be and some countries which have low notes must be evaluated with the higher notes. Although, there is a sharp corrections in some countries credit ratings notes, economical authorities

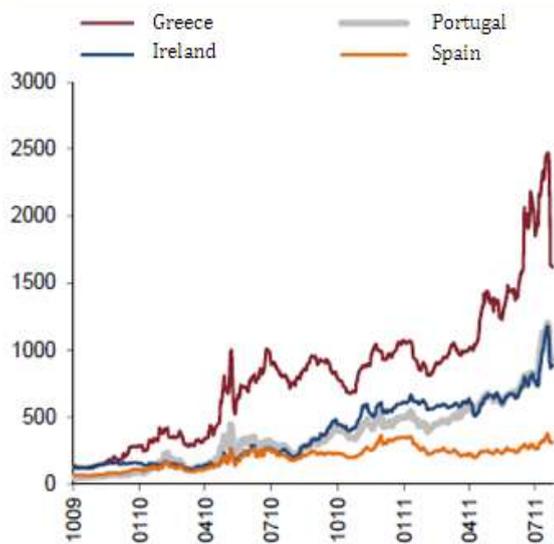
state that, still we encounter an uncompleted process. In the crisis period, even though Turkey is one of the several countries that noted with higher note comparing previous years, current credit rating of Turkey does not reflect the reduced risk fully.

- Standard and Poor's, one of the credit agencies acting quite timid in credit ratings increased Turkey's long-term credit ratings to BBB- in local currency, and set the outlook to the positive in in September 19, 2011. However, the long-term credit note in foreign currency remained at BB rating. It is obvious that, any rise in the future, in 'investment grade in foreign currency' note which has a non-investment grade in current situation, will increase the interest of foreign investors to Turkey.
- Financial markets have tried for a long time to calculate country risks, determined by credit ratings, by means of Credit Default Swap (CDS) and have consequentially rapidly lowered the CDS premiums for the securities of the countries, primarily those with problems in the Eurozone, whose default risks have increased. On the other hand, the CDS premiums of developing economies, primarily of Turkey, are very low compared to those countries that have better credit ratings. This testifies to the faith the international financial system has in the Turkish economy.

A Selection of Country Credit Ratings by International Credit Rating Agencies

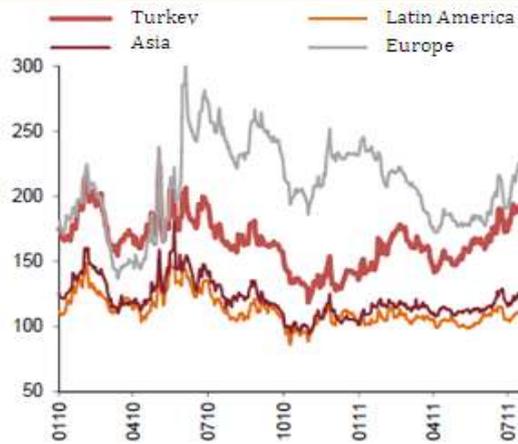
Credit Rating Agency	Turkey	Spain	Portugal	U.S.A	U.K.	Spain
Standard & Poor's	BBB-	AA-	BBB-	AA+	AAA	A
JCR	BB	AAA	AA-	AAA	AAA	AA
Moody's	Ba2	A2	Ba2	Aaa	Aaa	B3
Fitch	BB+	AA-	BBB-	AAA	AAA	A+

CDS Rates in Selected Countries (5-year-Basis Point)



Source: Bloomberg

Regional CDS Indexes\*

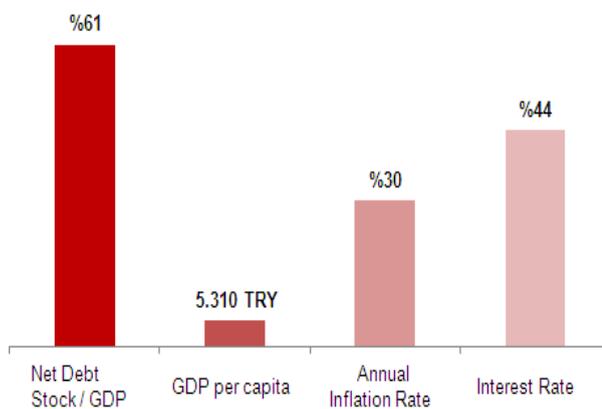


\*Latin America: Peru, Colombia, Mexico, Brazil, Chile.  
 Asia: Indonesia, Thailand, South Korea, Malaysia, Philippines.  
 Europe: Romania, Poland, Hungary, Czech Republic, Bulgaria.  
 Source: Bloomberg, CBRT

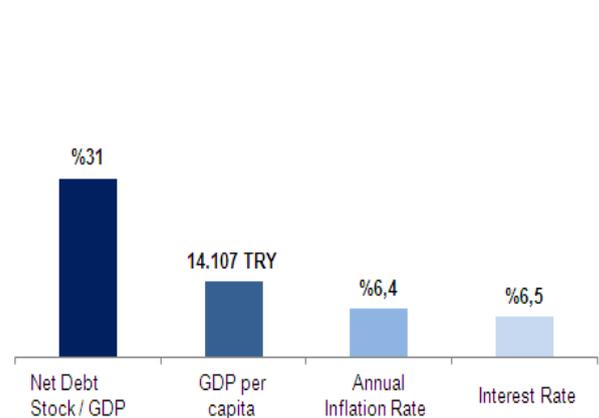
## 2.2. Developments in the Turkish Economy

- The economic and structural measures taken following the 2001 financial crisis and maintained with determination bore their fruits in a relatively short period of time, turning key macroeconomic indicators to positive. The chart below provides a picture of the economic transformation achieved by Turkey in the relatively short period of eight years.

Year 2002<sup>2</sup>



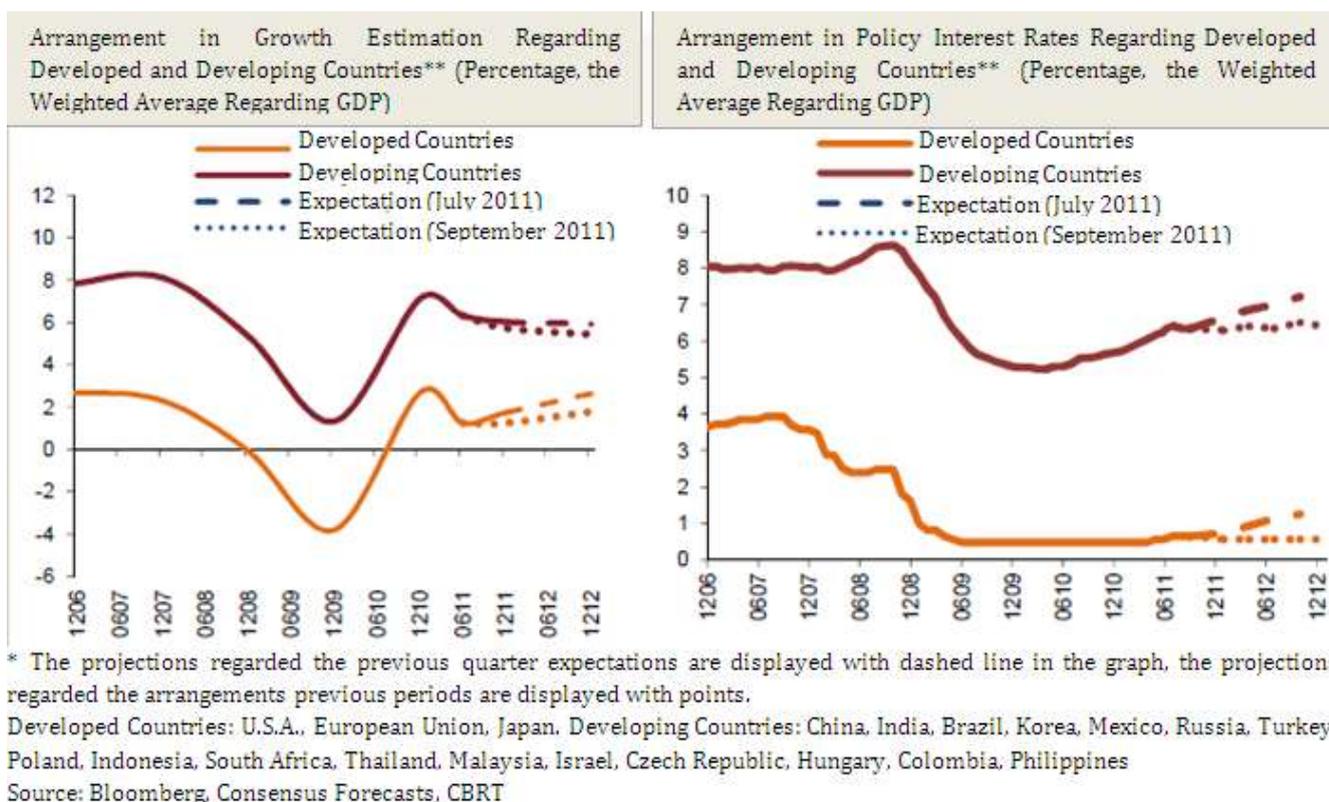
Year 2010



- The Turkish economy has drawn a lot of attention after registering the highest growth rate in the world in the first quarter of 2011. Turkey also registered the second highest growth rate in the world during the second quarter of 2011. The stability and discipline achieved and maintained by the country since 2002 has become an object of envy.

<sup>2</sup> TurkStat, CBTR, Treasury

- The growth rate and robust economic dynamics of the Turkish economy are consistently in the positive, unlike other developing or developed countries.



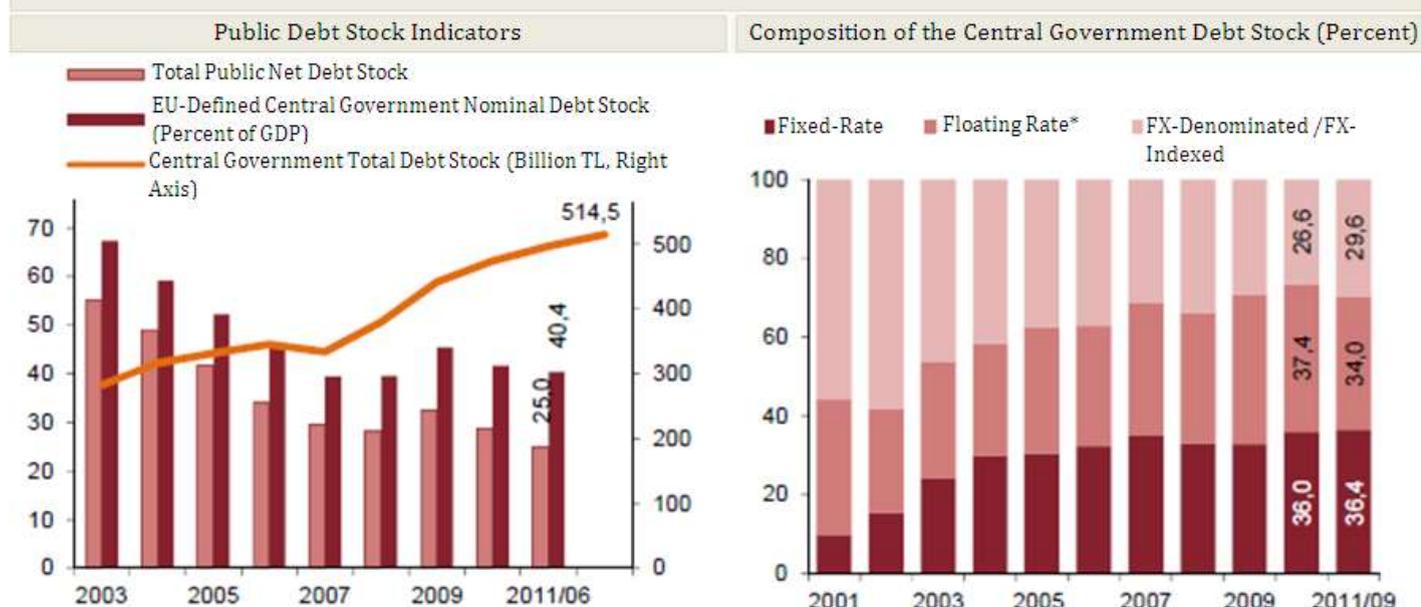
- The achievements of price stability and inflation being brought under control have transformed Turkey into an economic powerhouse which has been observed very closely in 2011.
- The fall in inflation rates, an important corollary of the economic surge achieved during the last 10 years, testifies to the confidence that people have in the economy and has also contributed to the economic recovery by causing a decline in alternative cost. The policies adopted by the Central Bank of the Republic of Turkey (CBRT) to prevent crises and fluctuations have played a major role during this period of economic recovery.
- Accompanying this switch to the "proactive" approach in dealing with monetary policies, CBRT has implemented preventive measures in the areas of financial stability and current account deficit since December 2010. CBRT lowered interest rates to 5.75 percent and implemented a controlled exchange rate increase policy in order to prevent the problems which would be caused by a resurgent Turkish lira and sudden outflow of funds.
- CBRT has also taken measures to keep inflation risk at bay by realigning its additional provision policies and tried to stave off the glut of Turkish lira which

would be caused by the stabilization of the demand for loans and the lowering of inflation rates.

- Efforts to lower the volume of loans will reduce the current account deficit by causing a reduction, in the consumption of imported finished products. On the other hand, rising lending costs of banks will lead to a reduction in short-term consumer loans and limit the inflationist pressures which would be caused by rapid economic growth. Since the pressure of the current account deficit on the Turkish lira can be absorbed by the floating currency system, the upward trend in foreign currency will be limited and only have a minor impact on production cost.
- Notwithstanding the fact that this policy would increase the cost of housing loans to a certain extent, strong demand for housing and infrastructure projects undertaken by the government will play important roles in the sustenance of dynamism in the industry.
- According to IMF projections, Turkey will be the 17th largest economy in the world between 2012 and 2016 based on predicted growth of GDP. It is expected that the GDP of the country will rise to \$1.16 trillion from \$876 billion by 2016.
- As one of the 20 largest economies of the world, the Turkish economy's dynamism can be considered as an advantage in the financing of the country's current account deficit. On the other hand, Turkey is also benefitting from the current liquidity glut in the world economy in tackling its current account deficit problem.
- One of the most significant comparative advantages of the Turkish economy is its "public debt stock and capacity for borrowing". Excessive public debt has been one of the major problems faced by a number of countries during the EU debt crisis and has continued to have a negative effect on their credit ratings.
- In contrast, the size of public debt plays a positive role in Turkey's case and makes important contributions to the country's financial system and public administration.
- In his budget presentation speech to the General Assembly of the TBMM on October 26, 2011, the Minister of Finance Mehmet Simşek stated that the public debt dynamics of the country were sustainable and that they monitored them very closely. This testifies to the importance attached to this matter by those who are at the helm of the country's economy.
- Since December 2010, the preventive applications were introduced with the 'proactive' policy changes in monetary policies related to financial stability and the current account deficit. CBRT interest rates were receded to 5.75 % and provided controlled increase in foreign exchange prices for the purpose of preventing the problems which were created by the overvalued Turkish Lira and difficulties arising from sudden fund outflow.
- Policy-makers strived to refrain from a possible inflation risk by balancing the demand for credit and preventing the TL abundance which may experience as a result of the decline in interest rates with the changes in reserve requirements policies.

- Trying to reduce the volume of credit will have a positive impact on the current account deficit, especially in terms of cutting consumption of final imported products. On the other hand, increases in banks credit costs will decrease the consumers loans, particularly short-term, and thus the inflationary pressure of rapid growth will decrease. The pressure on Turkish Lira created by the Current Account Deficit can be absorbed by the floating exchange rate system. And hence, the upward movement in foreign exchange will have a vey limited effect on production costs.
- Although, the pursued policies which had raised the housing credit costs a little, non-stationary housing demand and considerable housing infrastructure projects of government will be a major factor to sustain sectoral bustling.
- According to the IMF projections, Turkey is going to be the 17th great-economy between the year of 2012 and 2016 based on the calculation of GDP. It is expected that, GDP in this term will reach from 876,6 USD to 1.159,2 USD.
- Turkish economy taking part in the world's top 20 economies, finances the Current Account Deficit problem thanks to its dynamic structure. Furthermore, monetary abundance in the world economy assists to Turkish economy regarding Current Account Deficit in the cylical perspective.
- One of the most important comparative advantage of Turkish economy is the 'public debt stock and need for borrowing'. One of the most significant factors in the EU crisis, 'excessive public debt' problem affects the country credibility negatively. Nevertheless, this variable by altering positively supports both financial system and public management in Turkish economy.
- The management of the economy also shows the sensitivity to this issue, as declared by Minister of Finance, Mehmet Şimşek, in one of the budget presentation speeches in the Parliament dated 26.10.2011, by stating 'the public debt dynamics' is sustainable and have been carefully monitored.

#### Public Debt Stock Indicators

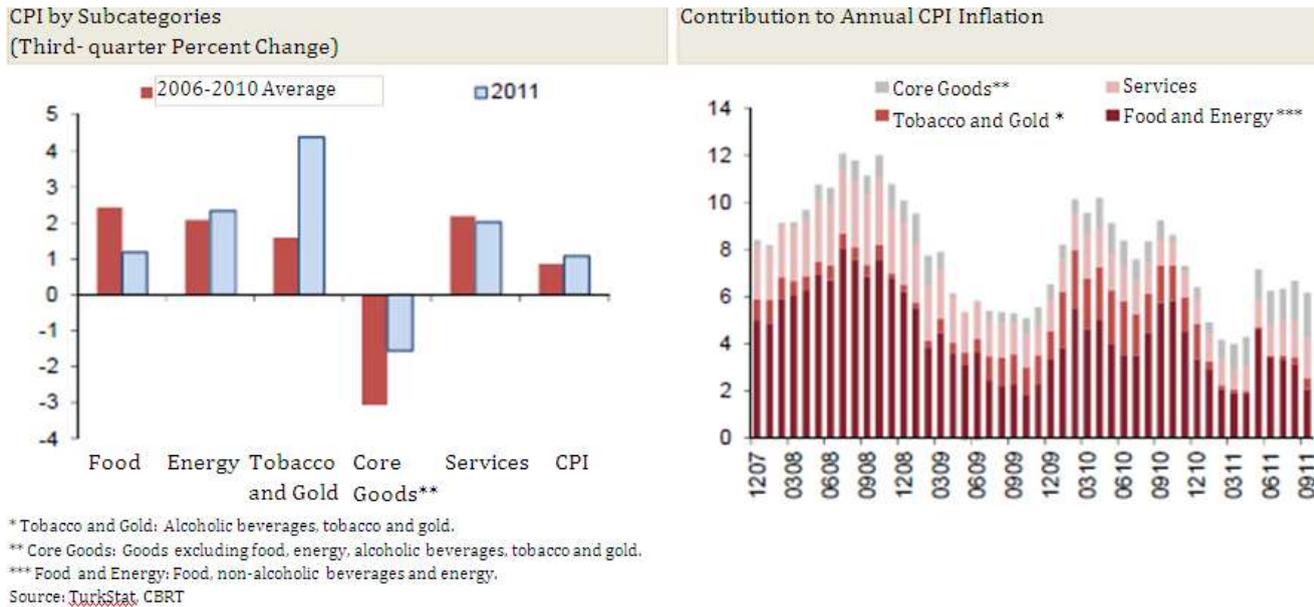


\* Floating Rate Debt Stock includes discounted securities with a maturity less than 1 year and GDBS with floating rates.  
 \*\* FX denominated / indexed debt stock includes external debt stock and FX- denominated and FX- indexed domestic debt stock.  
 Source: Treasury, CBRT

- Significant achievements have been made in bringing inflation under control and it has been observed that monetary and fiscal policies are being coordinated to sustain these achievements. The adjustments made to the tax rates, interest rates and additional provisions are clear indicators of this intent.

Although the seasonal effects and increase in foreign exchange rates observed in recent months have made positive contributions towards tackling current account deficit and the "hot money" cycle, they also caused inflation to surpass the expected level. This increase in the general level of prices has led the CBRT to revise its year-end Consumer Price Index (CPI) forecast upwards to 8.3%.

<sup>4</sup> CBRT Inflation Report and Presentation, October 26, 2011



- The provisional and controllable nature of this increase in general price level, the expectation that growth rates will continue to be stable in 2012 and sound policies being implemented have prevented this effect from posing a high risk.

CBRT Inflation Forecasts and Expectations			
	CBRT Forecasts	CBRT Survey of Expectations*	Inflation Target**
2011 Year-end	8.3	8.01	6.5
12 Month Ahead	6.1	6.84	5.1
24 Month Ahead	4.9	6.28	5.0

\* September 2011, second survey period results  
 \*\* Calculated by linear interpolation of year-end inflation targets for 2011-2013  
 Source: CBRT

### 2.3. Impact of these Developments on the Real Estate Development Industry and Emlak Konut REIC

One of the primary problems in our country is to rise construction quality and resistance. Because of big part of Turkey has an earthquake risk and housing stock is obsolete, the need for earthquake-resistant construction can be accepted as a vitality-enhancing factor even though sector has a problem in the view of demand.

Particularly, planning will made by public and sensivity of political authorities to this subject will accelerate sectoral improvement.

The newly established ‘ Ministry of Environment and Urban Planning’ will fill an important gap in our country, regarding this issue and will accelerate the sector with an understanding of urbanization which is suitable for environment and its requirements. Minister of ‘ Ministry of Environment and Urban Planning’, Erdoğan Bayraktar is very familiar with the status of the sector and this will provide a great advantage.

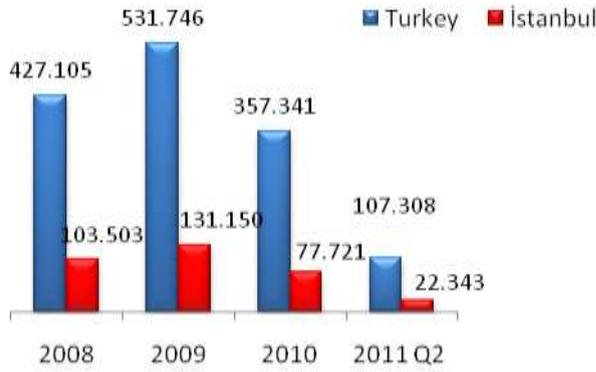
The most important main reasons of being vital of construction sector in Turkey is need for urbanization and demand for housing. In particular, due to the migration to big cities of Turkey, İstanbul, Ankara and İzmir have been a center of attraction and make the demand powerful in these big cities, mainly in İstanbul. Moreover, demographic trends in Turkey create a natural housing demand. The decrease in cost of financing and increase in loan alternatives have been a cornerstone which triggered the hosing demand over the last decades.

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<sup>3</sup> TurkStat

<sup>4</sup> GYODER Report, “The Growth Potential of The Housing Finance System”

### Residential Unit Sales- İstanbul and Turkey



### Housing Demand



- Three largest real estate regions (İstanbul, Ankara, İzmir) constitute almost 40% of the Turkish real estate market. Emlak Konut heavily presents in these top three regions.
- Construction sector and other complementary branches of construction sector are quite sensitive to the economic growth. When the economy is strong, this status reflects the construction sector positively with a high multiplier. The Turkish economy grew at a rate of 11 % in the first quarter of 2011 and subsequently construction sector became one of the pioneer sector with a growth of 14.8 %, and the growth rate in the second quarter was 8.8 % while the construction sector grew 13.2%.<sup>5</sup>
- According to the GYODER sector report, since 2011, the construction sector is expected to grow around 8-10% interval annually.
- One of the other improvements observed in the construction and real estate sector is the rising tendency of foreign investors to have a real estate in Turkey because of the increased strategic importance of Turkey and the effect of active economical structure of Turkey. According to the Real Estate Sector in Second Quarter GYODER Report, the real estate sales to foreigners reached a total of 781 million USD for the first six months of 2011. In addition to this, foreign direct investment reached a total of 200 million USD in the same period.

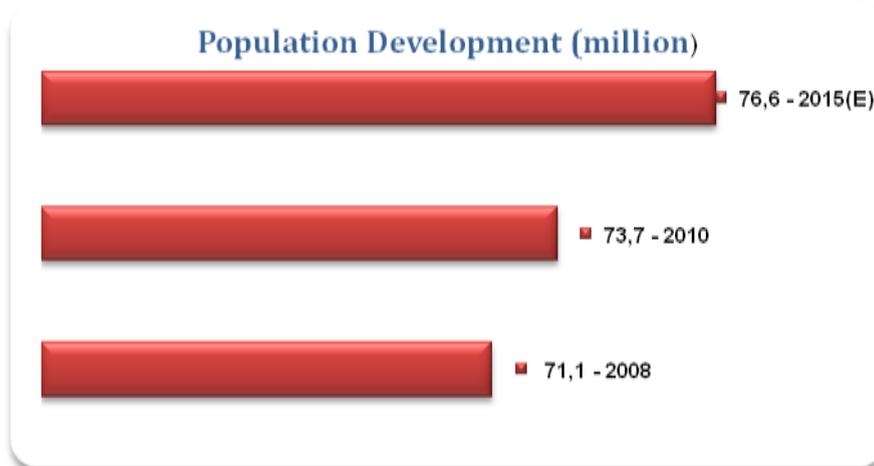
<sup>5</sup> TurkStat, GYODER "Turkey Real Estate Sector Report First Quarter"

- As declared by the ‘Minister of Environment and Urban Planning’, the latest arrangements of real estate sales to the foreigners will assist to come these types of investments into our country and following, contribute the growth of the sector.

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#### a) Demographic Developments

- With an increasing population, rapid urbanization and changes in household sizes, the demand for new housing is expected to reach 3.4 million units between 2010 and 2015. The fact that the half of the population is below the age of 29.3 testifies to the strength of this potential.



6

#### b) Financial Developments

- In addition, increased ability of consumers to extend their forecast horizons thanks to significant achievements in the economy of the country, reduction in the number of factors contributing to uncertainty, establishment of financial stability, spreading of long-term housing finance systems, the putting of real estate investment trusts, appraisal and valuation companies on a more secure legislative footing through the efforts of credit rating agencies and government agencies such as the CMB and Banking Regulation and Supervision Agency (BRSA) have provided a more streamlined financial structure to the housing development industry.
- Housing loans account for a substantial portion of long-term household expenditures in Turkey. Consequently, a positive economic outlook and financial stability have led to an increase in borrowing for house purchases. As can be seen in the chart below, change in economic conditions (interest rate hikes, increase in lending costs etc.) has, by far, a more negative impact on other expenditure items than housing expenditures.

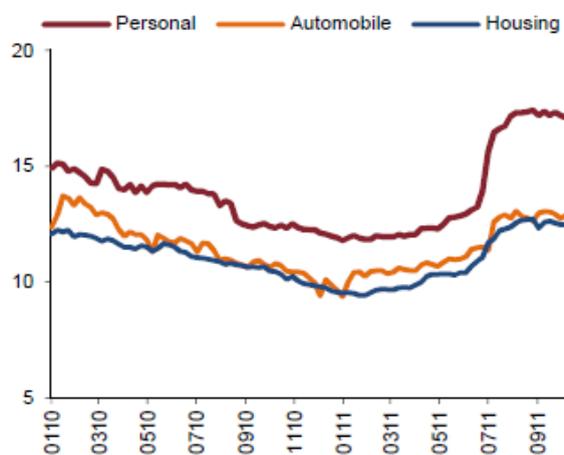
- Impact of possible fluctuations in the global economy and surges in all types of loans may cause housing unit sales to fall to a certain extent due to increasing housing stocks.
- On the other hand, we must never forget that owning a house occupies a prominent place in the psyches of Turkish households. Turkish consumers consider buying a house not only to be a necessity but also a wise investment.

Weekly Growth Rates of Consumer Loans\*  
(13 - Week Average, Annual Percent Change)



\* Including automobile loans extended by consumer financing firms.  
Source: CBRT

TL Consumer Loan Rates\*  
(Percent)



\*Flow.  
Source: CBRT.

- Also, the measures taken by the people who are at the helm of the country's economy have had positive effects on "loan extension mechanisms" used in the country.

### c) Structural Developments

- In the construction industry, branding and institutionalization tendencies have gained prominence following the 2001 financial crisis and have become

significant differentiating factors for Turkish companies not only in local projects but also in global projects; especially those concerning infrastructure.

- Raising earthquake awareness among the general public, new legislative arrangements intended to promote earthquake risk mitigation and rising standards in architectural design have all contributed to the development of the industry.
- Another distinguishing feature of the construction industry is the fact that supply follows demand (delayed supply) and responds to it.
- Similar problems can be encountered regarding demand for housing during times of rapidly fluctuating demand. However, important progress has been made in tackling this problem during recent years through the efforts of construction companies and planning operations carried out by REITs, which are qualified investors and fund managers.
- Industry players, which have opted for institutionalization to protect themselves against the fluctuations in housing output and consumption, have managed to sustain their turnovers and sales volumes thanks to their new management approach.

### **3. Activities of the Board of Directors**

- The Board of Directors has continued its activities in compliance with the relevant laws and company rules and regulations. The details of these activities are provided below:

#### **3.1. Amendments to the Articles of Association during the First Three Quarters of 2011**

No amendments have been made to the Articles of Association during the first three quarters of 2011.

#### **3.2. Risk Management - Internal Control**

As a business entity operating in the capital markets, our Company attaches great importance to risk management and continues its activities to improve its performance in this regard. Although our Company does not have a risk management department yet, we are focusing on total risk management to put risk management on an institutional footing and increase our profits.

Since risk management is a complementary part of the newly-prepared Turkish Commercial Code and "Corporate Governance Principles", we continue our efforts concerning Corporate Risk Management.

Our Company is also aware that effective risk management requires an effective internal control system. Our Board of Auditors is carrying out the necessary activities in this regard. We follow every development very closely to transform the threats generated by both systemic and non-systemic risks into opportunities.

In fact, the basic risk management approach of our Company is hidden in the business models it uses. The Revenue Sharing Model is a business system which not only guarantees a minimum amount of revenue but also mitigates the risks. At present, the majority of the projects we undertake are based on this model. (See Section 1.4. for more detailed information on our business models).

### **3.2.1. Investment Risk**

In developing projects, our Company gives priority to Istanbul, Ankara, Izmir and the two nearby provinces of Izmit and Kırklareli. Our Company also enjoys a wide portfolio of plots in Istanbul and Ankara, the two largest metropolises of Turkey. The areas, where the aforementioned plots are located and projects are undertaken, are also the fastest growing regions of Turkey in terms of population. Our projects have a natural attraction thanks to their locations. We have reduced our investment risks considerably by diversifying the projects we undertake and plots we have in our portfolio. Diversification of the plots obtained from TOKI is another important mechanism for reducing the associated risks.

### **3.2.2. Market Risk**

Market risks which may pose risk to the activities carried by our Company are as follows:

- a) Foreign Exchange Risk: Our Company does not face any considerable foreign exchange risk.
- b) Interest Rate Risk: The impact of interest rate, a major macroeconomic variable, on assets and liabilities is described as interest rate risk. This risk is managed through balancing the assets which are sensitive to changes in interest rate against liabilities of similar nature. Since our liability risk can be considered low, it is our assets which can be considered as being more exposed to interest rate risk. We manage our portfolio by taking defensive measures against these risks.

### **3.2.3. Credit Risk**

As per its borrowing policy, our Company does not make use of any foreign funds. Therefore, we have a very low credit risk. Since the financial requirements of our Company are met with proceeds from completed projects, the need for foreign funds is non-existent. However, interest rate hikes increase cost of borrowing and thus can be considered as constituting a systemic risk for construction and housing development industries (Particularly on the demand side).

### **3.2.4. Liquidity Risk**

Our Company does not need liquidity since its liquid resources and cash flow are in good shape. Any excess liquidity is invested in low-risk investment instruments via public banks as required by the relevant legislation.

## **3.3. Corporate Governance (General Information on Compliance and Operations)**

As Emlak Konut REIT, we continue our efforts to comply with the Corporate Governance Principles issued by the CMB and make these principles operational as part of our management approach. We are implementing a process to ensure that the activities of our Company fully comply with the aforementioned principles in terms of organizational and administrative procedures. We continue our activities under the guidance of the four main concepts of the Corporate Governance Principles issued by the CMB: equality, transparency, accountability and responsibility. Pursuant to the Article 5 of the Communiqué on Principles Regarding Determination and Application of Corporate Governance Principles (Serial: IV, No: 54) which was published by the CMB in the Official Gazette No. 28081 dated October 11, 2011, publicly-held corporations, excluding banks, the stocks of which are traded on the ISE National-30 Index, are obliged to fulfill the responsibilities listed in the Articles 3.2.1, 3.2.4, 3.4.3, 3.4.14, 3.6 and 4.7 of the Part I titled "Shareholders" and Articles 3.3.1, 3.3.4, 3.3.5 and 3.3.6 of the Part IV titled "Board of Directors" of the Corporate Governance Principles issued by the CMB.

Pursuant to this provision, our Company (the stocks of which are traded on the ISE National-30 Index) will speed up its efforts and share relevant information with the public in its annual report.

We continue our efforts in compliance with the applicable legal arrangements and Corporate Governance Principles shared with the public by the CMB. We also continue our efforts to fully comply with the principles in areas we have not yet fulfilled.

Below is provided information on the activities our Company has been carrying out with regard to the four main aspects of the Corporate Governance Principles.

### **3.3.1. Shareholders Information**

In publicly-held corporations, shareholders not only enjoy the benefits of sharing the proceeds of an investment but also the right to participate in the management and administration of the corporation. In our Company, we pay utmost attention to see to it that our shareholders enjoy their rights to the full extent.

#### **3.3.1.1. General Assembly Information**

Emlak Bank REIT'S Ordinary General Shareholders' Assembly was held on March 8, 2011 at our company headquarters. The announcements, invitations, agendas and specimen power of attorney were published in the Turkish Trade Registry Gazette on February 18, 2011, Issue 7755 and Daily Yeni Gün on February 17, 2011, Issue 9496. In addition, an invitation was sent by registered mail to registered shareholders on February 18, 2011, and relevant information is provided on our corporate web site. The annual report was prepared prior to the Ordinary General Shareholders' Assembly and shared with our shareholders on our corporate web site and at our company headquarters.

We comply with the communiqué issued by the Ministry of Trade and Commerce for the recording of the registered shareholders in the stock ledger. According to the list of attendees, out of a total of 250,000,000,000 shares equaling the company's

paid-in capital of 2.5 billion Turkish lira, a total of 187,483,246,530 shares equaling 1,874,832,465.43 Turkish lira were in attendance and a total of 1,307,012,100 shares equaling 13,070,121 Turkish lira were represented by proxy.

The minutes of the Ordinary General Shareholders' Assembly was shared with the public through a material events disclosure and is also available for shareholders at any time on our corporate web site.

### **3.3.1.2. Voting - Minority Rights**

Each share has one (1) vote. The five non-independent members of the Board of Directors are elected from candidates who are nominated by Group A shareholders. Two independent members of the Board of Directors are elected from candidates nominated by the Housing Development Administration of Turkey. There are no minority shareholder rights.

### **3.3.2. Public Disclosure and Transparency**

With the Public Disclosure and Transparency principle, we aim to provide our shareholders and stakeholders with timely, accurate, complete and easily-accessible, measurable information which can be accessed at low cost. Our Company exerts its utmost effort to apply this principle as a primary company policy.

#### **3.3.2.1. Disclosure Policy**

Our Company's disclosure policy is characterized by the use of simple and unambiguous terminology. In those sections where the use of technical terminology is required, we provide annotations in order to avoid any misunderstandings.

With its Disclosure Policy and following its IPO, Emlak Konut REIT ("EKREIT") will inform the public, shareholders, investors and stakeholders by sharing timely, accurate, complete information regarding the Company's past performance, future plans, expectations, strategies, goals, objectives and vision in compliance with the Capital Market Law, Turkish Commercial Code, ISE rules and regulations and other relevant legislation.

Our Company's Disclosure Policy covers information related to the activities known to members of the Board of Directors, senior executives and other employees and all information related to the activities of our Company consisting of data, documents and electronic records which are not deemed as "Internal Information" or "Trade Secrets" and which we are not legally prevented from disclosing.

As per our Disclosure Policy, requests for information on matters related to EKREIT are carefully evaluated in accordance with the Communiqués Regarding the Public Disclosure of Material Events (Serial: VIII, No: 54) by the CMB to ensure that answers to requests do not involve disclosing trade secrets. Such requests shall be responded to in writing or verbally by the Chairman of the Board of Directors and its members, Board of Auditors and its members, the General Manager and/or the Directorate of Investor Relations.

Individuals other than the ones mentioned above are not authorized to respond to any requests for information. The employees of EKREIT forward any inquiries they receive to the Directorate of Investor Relations.

Our Directorate of Investor Relations has responded to the written or verbal requests for information it has received in accordance with the relevant legislation and our Disclosure Policy.

As per our Disclosure Policy, we have met the requests for meetings and interviews coming from both domestic and foreign investors where possible. Our Directorate of Investor Relations has organized 238 meetings with investors and analysts between January 1, 2011 and September 20, 2011. In these meetings 347 investors and 113 analysts have participated. We expect to see the interest shown in our company by both domestic and foreign investors to also increase in the forthcoming period.

We have begun to make the necessary arrangements on our corporate web site to allow our stakeholders to more easily access relevant information. We monitor the news reports published on our Company's activities in the media very closely and post clarifications on our corporate web site where necessary. You may find more detailed information on our Disclosure Policy by visiting our corporate web site.

**THE LIST of THE EMPLOYEES WHO HAVE THE INTERNAL INFORMATION ACCESS TO  
EMLAK KONUT REAL ESTETE INVESTMENT COMPANY INC.**

**Members of the Board Directors**

Name Surname	Job	Position
Ertan Yetim	Civil Engineer	Chairman
Veysel Ekmen	Public Accountant	Vice Chairman, Independent Board Member
Murat Kurum	Civil Engineer	Member of Board Directors, Acting General Manager
Ali Seydi Karaoğlu	Business Administration	Board Member
Fatma Ruhan Akyılmaz	Legal Advisor	Board Member
Muhammet Haluk Sur	Civil Engineer M. Sc.	Independent Board Member
Mehmet Ali Kahraman	City and Regional Planner M. Sc.	Board Member

**AUDIT COMMITTEE**

Name Surname	Job	Position
Mustafa Kemal Müderrisoğlu	Business Administration	Member of Audit Committee

<b>Uğur Dülekalp</b>	<b>Press Counsellor</b>	<b>Member of Audit Committee</b>
<b>Ayşe Arzu Özçelik</b>	<b>Architect M. Sc.</b>	<b>Member of Audit Committee</b>

#### MANAGEMENT

<b>Adı Soyadı</b>	<b>Job</b>	<b>Position</b>
Sinan Ayoğlu	Civil Engineer	Assistant General Manager
Hakan Akbulut	Public Administration	Assistant General Manager
Rasim Faruk Kadioğlu	Civil Technician	Consultant of the General Manager
Halim Ataş	Business Administration	Executive Assistance
İbrahim Keskin	Lawyer	First Legal Adviser
Hüseyin Turan	Lawyer	Legal Adviser
Zeynep Basa	Economy	Head of Departments and Vice Marketing Manager
Metin Tekin	Civil Engineer	Tender, Progress and Approval Manager
Hasan Hacıhasanoğlu	Civil Engineer	Construction Control Manager
Hakan Gedikli	Topographic Engineer	Real Estate and Planning Manager
Hicran Çakmak	Architect	Study Project Manager
İzzet Gani Karakaya	Public Accountant	Director of Finance
Halil İbrahim Şahin	Economy Financial Management of Business	Administrative Affairs and Human Resources Manager
Özlem Hanoğlu Çelik	Economics	Press and Public Relations Manager
Hasan Vehbi Arslantürk	Civil Engineer ; Foreign Trade	Investor Relations Manager
Mustafa Aşıkutlu	Civil Engineer (M. Sc.)	Expertize Manager

### 3.3.2.2. Material Events Disclosures

Our Company has published 100 material events disclosures since the IPO. Of these, 95 were released by Emlak Konut REIT, two by YF (Yatırım Finansman) Securities and four by the Industrial Development Bank of Turkey (TSKB). CMB or ISE has not requested further written information.

Also, our Company has released 76 material events disclosures during the first three quarters of 2011 (January 1, 2011 - September 30, 2011).

The names and titles of the individuals authorized to sign material events disclosures sent to the Public Disclosure Platform are as follows: Sinan Ayođlu (Assistant General Manager), Hakan Akbulut (Assistant General Manager) and İbrahim Keskin (Head Legal Advisor).

### **3.3.2.3. Activities of the Board of Directors**

The Board of Directors is the highest decision-making body in Emlak Konut REIT. It manages and represents Emlak Konut REIT, carries out company activities, establishes relations between shareholders and the Company and recruits new personnel. It is also responsible for aligning the activities of Emlak Konut REIT with the applicable laws and Articles of Association.

The members of the Board of Directors are elected by the General Shareholders' Assembly. The Board of Directors is composed of seven individuals: Chairman (1), Vice-Chairman (1) and members (5). The Board of Directors also has two independent members.

Each member has one vote which he or she must cast personally. Members who do not participate in the meetings cannot cast their votes in writing or by proxy. Unless one of the members makes a formal request for a meeting of the Board of Directors, the proposal of said member cannot be decided upon by written accord of all other members. The resolutions of the Board of Directors are shared with the public by means of material events disclosures.

The Board of Directors has made 87 resolutions between January 1, 2011 and September 30, 2011. All resolutions were adopted with unanimity.

Members of the Board of Directors are not entitled to a weighted vote and/or a veto.

The Board of Directors carries out its activities and represents the Company in compliance with the authority it has received from the shareholders during the General Shareholders Meeting, relevant legislation, Articles of Association, regulations and policies. The Board of Directors draws up strategic plans based on the Company's vision.

The Board of Directors has complied fully with the requirements stated in the relevant parts of the Corporate Governance Principles issued by the CMB.

#### **2.1.1.1. Activities of Board of Directors**

The top of the head decision makers within Emlak Konut REIC. Responsible of conduct of Emlak Konut REIC and represent it, carry out company activities, setting up relationships companies between stakeholders and also responsible for recruitment. Responsible for fulfill Emlak Konut REIC's activities to law and prime contract 's matters prpoerly.

Board of Directors are elected with general assembly decision. There are Board of Directors, President of Board of Director, vice president of Board of Directors, and 5 member totally 7 members . There are 2 independent members in members of the Board Directors.

Every member has one right to vote on meeting. Right to vote uses personally. Members who do not participate the meeting can not vote by written or appointing the delagate, they can not right vote. If the members don not require the meeting, the member make the propasal, other member's consent will annouce writtenly decision can make be made. The whole important subjects which make a decision about on the members of board directors that will release to the public with explanation of special cases.

Between the date of 1 January – September 30, 2011 there are 87 decision were taken Whole decisions were taken by consensus.

Weighted voting members of the Board of Directors and / or not granted the right to veto.

The board of directors in accordance with the authority given him in the general assembly of shareholders , legislation, the articles of incorporation, the powers and responsibilities within the company uses the framework of regulations and policies and the company represents.The vision of the company's strategic planning does need to.

Capital Market Board's institutional administrative accounting standarts on related section ensures participation all subject really.

### **3.3.3. Remuneration of the Members of the Board of Directors**

During the General Shareholders' Meeting of our Company held on March 8, 2011, it was resolved that the members of the Board of Directors and Board of Auditors are remunerated based on the resolution of the Prime Ministry State Planning Organization Higher Planning Council.

### **3.3.4. Stakeholders**

As also stated in the initial sections of our annual report, our Company has adopted the principle of paying very close attention to the demands of its stakeholders. We are continuing our efforts to protect and further both the tangible and intangible interests of our stakeholders.

## **3.4. Research & Development (R&D) Activities**

Our Company does not carry out any R&D activities.

## **3.5. Issued Capital Market Instruments**

Our company has not issued any capital market instruments during the first three quarters of 2011.



											<b>completed</b>
AVRUPA KONUTLARI ATAKENT 3		461	163	30	250	81	79		69	66	<b>1.199</b>
AVRUPA KONUTLARI ISPARTAKULE	400										<b>Sale is completed</b>
AVRUPA KONUTLARI ISPARTAKULE-2			330								<b>330</b>
SPRADON QUARTZ	425		37	8	21		9	358			<b>433</b>
BİZİM EVLER - 2	312	19	16	6	7	2	9		5	8	<b>72</b>
BİZİM EVLER - 3	232	2	36	7	32	2	55	18	1	24	<b>177</b>
BİZİM EVLER - 4								157	8	78	<b>243</b>
BURGAZ KENT	238	10	22	17	28	50	36	45	34	35	<b>277</b>
DREAMCITY	26	2	4	10	3	1	8	2	1	15	<b>46</b>
ELITE CITY	112	39	11	34	34	19	33	12	9	7	<b>198</b>
EMLAK KONUT MAVİŞEHİR EVLERİ	51	2	8	47	27	29	25	11	32	20	<b>201</b>
ERGENE EVLERİ	528	6	30	24	35	16	25	8	3	8	<b>155</b>
GEBZE EMLAK KONUTLARI 1. ETAP	31	4	4	10	17	27	60	48	39	80	<b>289</b>
GEBZE EMLAK KONUTLARI 2. ETAP	10						2			17	<b>19</b>
ISPARTAKULE EVLERİ	1										<b>Sale is completed</b>
IDEALISTKENT APART VE VİLLA	125										<b>Sale is completed</b>
KENTPLUS ATAŞEHİR											<b>Sale is completed</b>
KÖRFEZKENT EMLAK KONUTLARI 2	123	19	25	50	36	19	35	37	35	48	<b>304</b>
KÖRFEZKENT KONUTLARI	1								1		<b>1</b>
MAVİŞEHİR MODERN	78	59	29	16	13	5	10	6	12	23	<b>173</b>
MERKEZ KAYAŞEHİR	9	67	1	3	3	142					<b>216</b>
MİMARŞİNAN KENTPLUS	84	5	4	14	26	8	4	2			<b>63</b>
MİSTANBUL	250		13	12	18	23	19	12	9	10	<b>116</b>
MY WORLD	275		3	5	1						<b>9</b>
NOVUS RESIDENCE	58	4	2	6	3	5	7	3	8	5	<b>43</b>
PARK YAŞAM MAVİŞEHİR							101	54	31	14	<b>200</b>
SELİMPAŞA EMLAK KONUTLARI	79	4	6	4	7	12	20	25	21	41	<b>140</b>
SOYAK MAVİŞEHİR	8										<b>Sale is completed</b>
SOYAK PARK APARTS	167	131	86	94	56	25	30	24	10	10	<b>466</b>
ŞEHİRZAR KONAKLARI								85		5	<b>90</b>
TUZLA EMLAK KONUTLARI 1	1	19	353	173	49	42	21	5	2	1	<b>665</b>
TUZLA EMLAK KONUTLARI 2	6	39	829	432	105	68	110	26	12	1	<b>1.622</b>
UNİKONUT							1		14	16	<b>31</b>
UPHILL COURT	4										<b>Sale is completed</b>
VARYAP MERIDIAN	461		35	40	30	20	33	18	27	37	<b>240</b>
YILDIZKENT 1.ETAP											<b>Sale is completed</b>
YILDIZKENT 2.ETAP											<b>Sale is completed</b>
YILDIZKENT 3.ETAP											<b>Sale is completed</b>
<b>TOTAL</b>	<b>7.815</b>	<b>958</b>	<b>2.078</b>	<b>1.152</b>	<b>841</b>	<b>675</b>	<b>780</b>	<b>977</b>	<b>414</b>	<b>597</b>	<b>8.472</b>

### 4.3. Plots Purchased to be Developed

The details of the plots purchased to be developed by our Company in accordance with its profitability objectives are given below: The immovable properties are located in Istanbul where project development activities are underway.

#### Plots Purchased from TOKI as of January 1, 2011

- A total of five commercial lots (909.14 sqm - Lot no. 935/8, 4,226.46 sqm - Lot No. 936/5, 2,064.10 sqm - Lot No. 936/8, 2,275.98 sqm - Lot No. 936/10, 2,306.89 sqm - Lot No. 936/11) and one recreational plot (2,237.96 - Lot No. 943/2) located around Ayazma in Başakşehir were purchased at a total cost of 18 million Turkish lira to be developed.

- Thirty four immovable properties with a cadastral land of 500,824.62 sqm located at the Zekeriyaköy neighborhood of the Sarıyer district of Istanbul at were purchased from TOKI for 225.37 million Turkish lira.
- Immovable properties with a cadastral land of 1,105,887.87 sqm and an appraisal value of 302.50 million Turkish lira, which comprise a portion of 18 immovable properties with a cadastral land of 1,124,230 sqm located inside the Hoşdere neighborhood of the Başakşehir and Esenyurt districts of Istanbul, were purchased from TOKI at 302.50 million Turkish lira to be developed.

#### **4.4. Ongoing Projects**

Up-to-date information concerning our ongoing projects is provided in Appendix 5.

#### **4.5. Appraisal Value of Assets**

Appraisal reports concerning the projects, plots and buildings of our Company are provided in Appendices 2, 3 and 4.

#### **4.6. Current Status and Completion Ratios of Our Projects**

Current statuses and completion ratios of the projects undertaken by our Company are provided in Appendix 5.

#### **4.7. Portfolio Restrictions**

Tables concerning portfolio restrictions are provided in Appendices 6, 7 and 9.

#### **4.8. Subsidiaries**

Our company does not have subsidiaries.

#### **4.9. Money and Capital Market Instruments**

Our Company has not issued any money and capital markets instruments after its IPO.

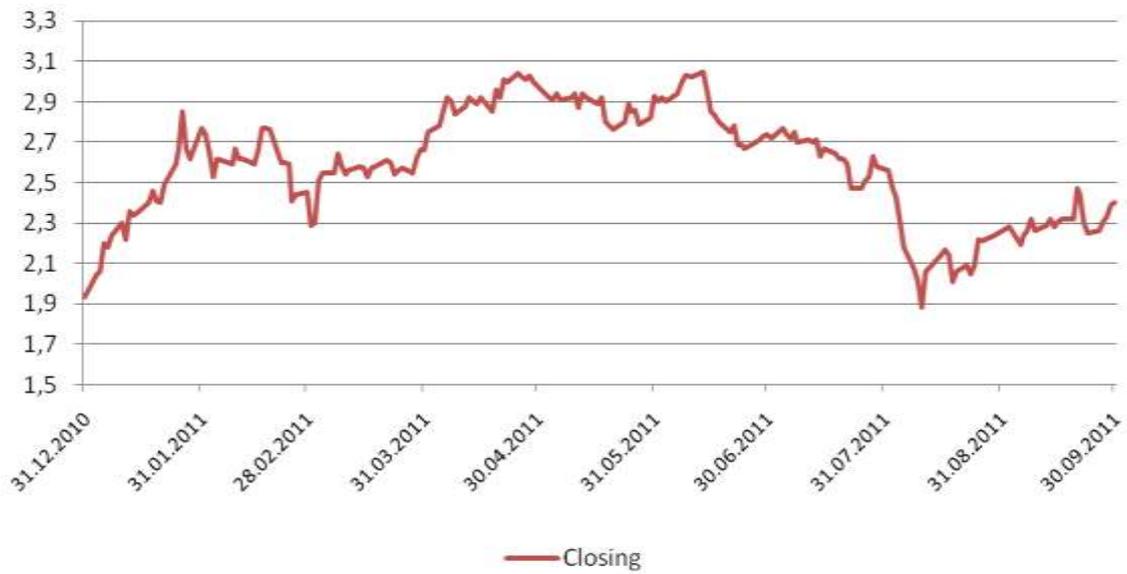
### **5. Stock Performance Information**

#### **5.1. Main Market-Index Name-Class**

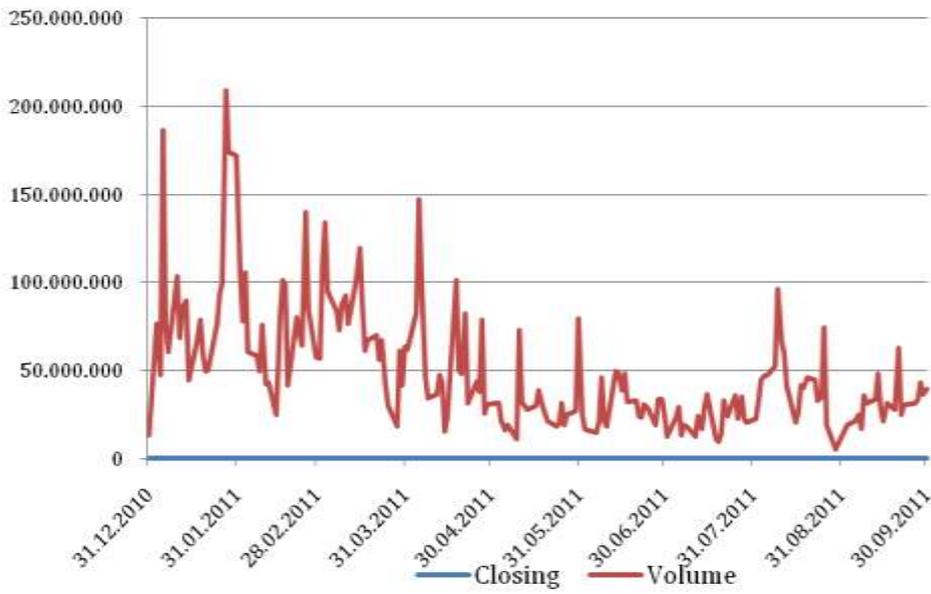
The stocks of our Company are traded on the ISE National Market under Group A. Our stocks began to be listed on the ISE-100 and ISE-30 Indices immediately after the IPO since they had already fulfilled the requirements for being listed.

#### **5.2. Stock Price Performance Graph (Stock Performance between January 1, 2011 and September 30, 2011)**

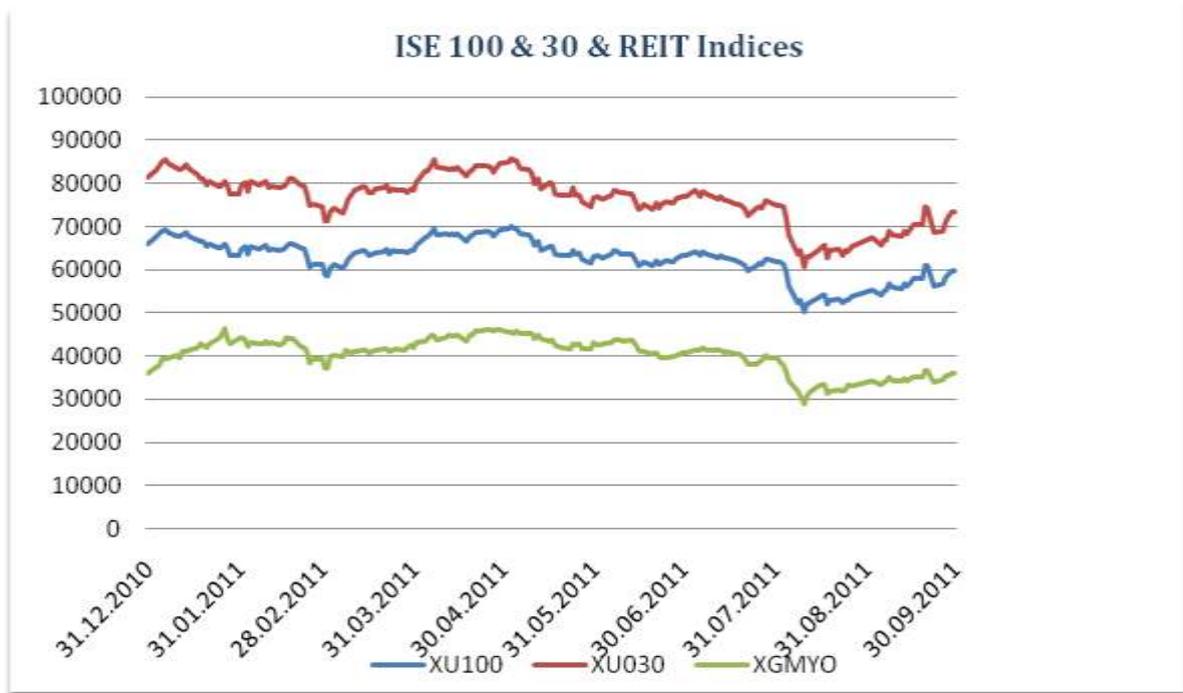
### Stock Performance Information



### Stock Volume



### 5.3. Comparison with ISE and REIT Indices



## 6. Financial Statements

Million TL	2007	2008	2009	2010	2011/ 1.Q	2011/ 2.Q	2011/ 3.Q
<b>Net Sales</b>	1.111,30	1,044,6	864,90	1.497,90	171,10	362,20	429,50
<b>EBITDA</b>	234,20	563,70	476,90	628,50	58,90	77,70	75,90
<b>EBITDA Margin (%)</b>	20,10	54,00	55,10	41,96	34,40	21,44	17,70
<b>Profit for the period</b>	367,50	526,90	445,90	469,00	73,20	102,50	92,60
<b>Total assets</b>	3.768,60	4.372,00	4.671,30	7.115,45	7.297,30	7.402,90	7.079,20
<b>Shareholder's equity</b>	1.121,70	1.648,60	2.094,50	3.615,40	3.513,10	3.542,40	3.532,50

### 6.1. Financial Ratios

Financial ratios for the first three quarters of 2011 (January 1, 2011, to September 30, 2011) are provided below:

RATIOS by 30.09.2011		RATIOS
<b>Liquidity Ratios</b>		
Current Ratio		1,01
Cash Ratio		0,43
<b>Financial Structure Ratios</b>		
Financial Leverage Ratios		0,50
Debt Ratio		0,16
Shareholders Equity/Total assets		0,50
Financial Ratio		1,00
<b>Activity Rates</b>		
Assets Turnover		0,06
Equity Capital Turnover		0,12
<b>Profitability Ratios</b>		
Return on Equity		0,03
Return on Assets		0,01
Sales Profitability		0,22

Financial ratios can be affected by prevailing economic conditions and specific structural features of the industry. We provide below brief explanations of what the aforementioned financial ratios signify:

**Liquidity Ratios:** Indicate the ability of a company to meet its short-term obligations and provide a short-term picture of its financial structure. Our Company has reported a current ratio of 1.01 and cash ratio of 0.43 during the first three quarters of 2011 (January 1, 2011, to September 30, 2011).

**Financial Structure Ratios:** Reflect the financial structure of a company and indicate the ability of a company to meet its long-term obligations. In ratios which indicate the share of foreign funds in the balance sheet, our Company has reported a leverage ratio of 0.50, debt ratio of 0.16, shareholders' equity/total assets ratio of 0.50 and finance ratio of 1.00 during the first three quarters of 2011 (January 1, 2011, to September 30, 2011).

**Operating Ratios:** Reflect the degree of a company's effectiveness in using its assets. Our Company has reported an asset turnover ratio of 0.06 and shareholders' equity turnover ratio of 0.12 during the first three quarters of 2011 (January 1, 2011, to September 30, 2011).

**Profitability Ratios:** Used to measure the success of a company's activities and evaluate whether a company has generated enough profit or not.

Our Company has reported a return on shareholders' equity of 0.03 and return on sales of 0.22 during the first three quarters of 2011 (January 1, 2011, to September 30, 2011).

## **7. Business Providing Services for Assets and Trust Portfolio**

### **7.1. Independent Auditing Firm**

Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. a member of PricewaterhouseCoopers.

### **7.2. Appraisal Firms**

Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş

Reel Gayrimenkul Değerleme A.Ş.

### **7.3. Investor Relations Consultancy**

We have signed an agreement with Dalfin Finansal, Kurumsal İletişim ve Danışmanlık Hizmetleri Ltd. for the structuring of investor relations and training of investors for the duration of the project.

### **7.4. CPA**

Certified Public Accountant Şükrü AYDIN

### **7.5. Press and Public Relations ( PR) Consultancy**

Media Manage/ MRG Medya Yönetim Merkezi Ticaret Ltd. Şti.

### **7.6. Legal Consultancy**

Akol Law Firm

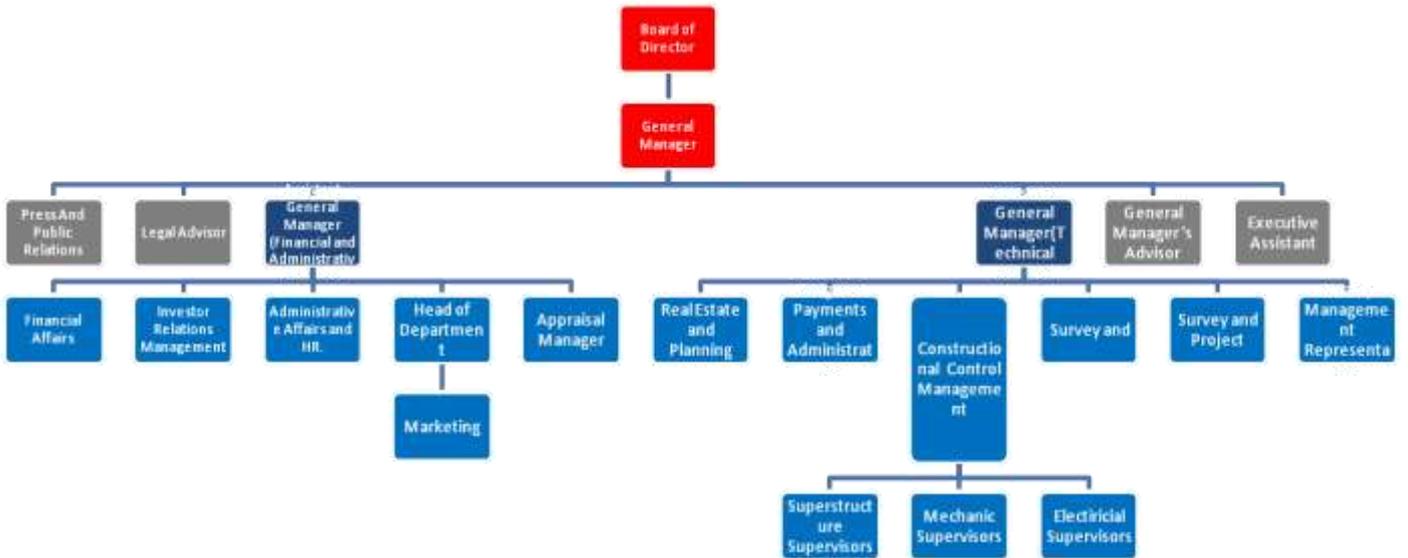
## **8. Miscellaneous**

### **8.1. Changes At Senior Management Level- Organization Chart**

There have been no changes at Senior Management level during the second quarter of 2011. The Board of Directors resolved that "Appraisal" tasks and responsibilities which had been included in the job description of the Real Estate and Planning Directorate should be transferred to the newly-created "Appraisal Directorate" and that Mustafa Aşikkutlu be appointed as acting "Appraisal Manager" from April 5, 2011.

The Board of Directors resolved that the Building-Estate Management Branch Office, which operated under the Real Estate and Planning Directorate, be abolished and its tasks and responsibilities be carried out under the responsibility of the Real Estate and Planning Directorate; that the Appraisal Branch Office be abolished and its tasks and responsibilities be carried out under the responsibility of the Appraisal Directorate; that the Title Deeds Branch Office, which operated under the Real Estate and Planning Directorate, be abolished and its tasks and responsibilities be carried out under the responsibility of the Real Estate and Planning Directorate and that the Debt Settlement Branch Office, which operated under the Marketing Directorate, be abolished and its tasks and responsibilities be carried out under the responsibility of the Marketing Directorate. All above are pursuant to the circular dated May 6, 2011.

## ORGANIZATION CHART



## 2.2. Employee Structure and Benefits

Our Company has a firm belief in the value of human capital and attaches a great importance to its employees' professional development through vocational and skills training. We show the same diligence applied in the carrying out of our activities as in our management of human resources. We continue our efforts to improve and develop our personnel management practices. 70.81 percent of our employees are university graduates.

<b>Emlak Konut REIC</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
<b>The Number of Employees</b>	<b>185</b>	<b>181</b>

<b>Number of Male Employees</b>	<b>140</b>
<b>Number of Female Employess</b>	<b>45</b>

EMPLOYEES' LEVEL OF EDUCATION AS OF 30.09.2011		
<b>Educational Background</b>	<b>Number of Employees</b>	<b>%</b>
Elementary School	<b>15</b>	<b>8,11</b>
Secondary School	<b>5</b>	<b>2,70</b>
High School	<b>16</b>	<b>8,65</b>
Business High School	<b>10</b>	<b>5,41</b>
Two Year Degree	<b>16</b>	<b>8,65</b>
Undergraduate	<b>115</b>	<b>62,16</b>
Post Graduate	<b>8</b>	<b>4,32</b>
Doctorate	<b>0</b>	<b>0,00</b>
<b>TOTAL</b>	<b>185</b>	<b>100,00</b>

### **2.3. Donations**

Our Company has not made any donations during the first three quarters of 2011 (January 1, 2011, to September 30, 2011).

### **2.4. Environmental Awareness, Ecological Management and Quality Policy**

Our Company aims to:

Adopt an environmental approach which gives priority to the creation of modern living areas in accordance with the principles of urban planning and of principles of aesthetics.

Ensure that all resources are utilized effectively and efficiently in accordance with company strategies.

Provide people with quality housing which contributes to their tranquility and happiness by creating organized living spaces based on a new architectural approaches.

Develop environmentally sensitive and energy-efficient projects.

Attaching great importance to the landscaping of the projects it develops, Emlak Konut REIT provides people with healthy and peaceful living spaces also by implementing the principles of aesthetics.

"Varyap Meridian", one of the projects developed by Emlak Konut REIT, pioneers the transformation of building standards in Turkey with its architectural design, construction technology and environmental friendliness. While electricity requirements of some parts of the shared areas are met by energy generated by wind turbines and solar panels, rain and waste water are also collected and reused. As a result of detailed analyses of wind directions and sunlight, the buildings have been designed and located in such a way that energy consumption is minimized.

Emlak Konut REIT always shows the utmost care to protect the environment around the projects it develops and takes necessary measures against potential adverse effects on the environment. Emlak Konut REIT uses equipment which is environmental friendly, recyclable and does not generate waste.

Waste papers and other materials used in our Company's daily operations are recycled.

## **2.5. Code of Ethics and Corporate Social Responsibility**

Code of Ethics of our company, which has been created in accordance with our long corporate tradition, is updated to keep up with the times. As a company which serves public interests, we attach great importance to protecting public interest and give maximum effort to the development of projects which utilize renewable energy resources and respect the environment.

## **APPENDICES:**

1. Summary Financial Statements
2. Projects Appraisal Report
3. Plots Appraisal Report
4. Buildings Appraisal Report
5. Construction Progress Report
6. Portfolio Restrictions Audit Report
7. Real Estate, Real Estate Development Projects, Rights based on Real Estate Summary Table
8. Building Stocks Summary Table
9. Undeveloped Plots Summary Table

**APPENDIX 1**

**EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)**

**SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE FIRST THREE QUARTERS OF 2011  
(JANUARY 1, 2011 - SEPTEMBER 30, 2011)**

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**CONVENIENCE TRANSLATION OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011**

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**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)**

**CONDENSED BALANCE SHEETS FOR THE FIRST THREE QUARTERS OF 2011 (JANUARY 30, 2011 - SEPTEMBER 30, 2011)**

(Amounts expressed in thousands of Turkish Lira ("TL") otherwise indicated)

ASSETS	Notes	30 September 2011	Audited 31 December 2010
<b>Current assets</b>		<b>2,595,801</b>	<b>3,305,182</b>
Cash and cash equivalents	4	758,402	1,733,442
Financial instruments		362,639	79,617
Trade receivables	6	257,235	370,298
Other receivables	7	430,277	385,916
Land and residential unit inventories	8	710,710	647,477
Other current assets		76,538	88,432
<b>Non-current assets</b>		<b>4,483,378</b>	<b>3,810,268</b>
Trade receivables	6	793,058	439,264
Other receivables	7	512	166
Land and residential unit inventories	8	3,678,641	3,359,796
Investment property		5,256	5,256
Property, plant and equipment		5,872	5,733
Intangible assets		39	53
<b>Total assets</b>		<b>7,079,179</b>	<b>7,115,450</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED BALANCE SHEETS  
AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010**

(Amounts expressed in thousands of Turkish Lira ("TL") otherwise indicated)

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>30 September 2011</b>	<b>Audited 31 December 2010</b>
<b>Current liabilities</b>		<b>2,579,649</b>	<b>2,417,422</b>
Financial liabilities	5	179,271	181,501
Trade payables	6	236,115	636,933
<i>Due from related parties</i>	12	-	260,000
<i>Other trade payables</i>		236,115	376,933
Other payables	7	636,359	639,334
Provision for employee benefits		2,044	1,287
Provisions	9	50,444	28,440
Other current liabilities		1,475,416	929,927
<b>Non-current liabilities</b>		<b>967,002</b>	<b>1,082,584</b>
Financial liabilities	5	954,000	1,074,000
Trade payables	6	9,409	5,585
Provision for employment termination benefits		2,039	1,697
Other non-current liabilities		1,554	1,302
<b>Shareholder's equity</b>		<b>3,532,528</b>	<b>3,615,444</b>
Share capital	10	2,500,000	2,500,000
Share premium	10	426,989	426,989
Legal reserves	10	149,199	113,882
Retained earnings	10	363,762	105,570
Current period profit	10	92,578	469,003
<b>Total liabilities and equity</b>		<b>7,079,179</b>	<b>7,115,450</b>
Contingent assets and liabilities	13		

**EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)**

**COMPREHENSIVE INCOME STATEMENTS FOR THE FIRST THREE QUARTERS OF 2011 (JANUARY 30, 2011 - SEPTEMBER 30, 2011)**

**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Net sales	11	429,527	67,312	558,166	118,320
Cost of sales	11	(310,203)	(58,328)	(225,436)	(74,324)
<b>Gross profit</b>		<b>119,324</b>	<b>8,984</b>	<b>332,730</b>	<b>43,996</b>
General administrative expenses		(27,089)	(8,838)	(30,535)	(12,851)
Marketing, sales and distribution expenses		(10,949)	(2,007)	(9,195)	(4,114)
Other operating income		21,525	1,453	63,025	10,514
Other operating expenses		(26,868)	(1,312)	(32,920)	6,665
<b>Operating profit</b>		<b>75,943</b>	<b>(1,720)</b>	<b>323,105</b>	<b>44,210</b>
Financial income		114,044	22,315	25,916	12,378
Financial expenses		(97,409)	(30,527)	(147,702)	(59,056)
<b>Profit / (loss) before income tax</b>		<b>92,578</b>	<b>(9,932)</b>	<b>201,319</b>	<b>(2,468)</b>
Tax expense from continuing operations		-	-	-	-
<b>Profit / (loss) for the period</b>		<b>92,578</b>	<b>(9,932)</b>	<b>201,319</b>	<b>(2,468)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>92,578</b>	<b>(9,932)</b>	<b>201,319</b>	<b>(2,468)</b>
Earnings / loss per share (in full TL) attributable to the equity holders of the Company during the period		0.0004	(0.0000)	0.0008	0.0000

**EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE FIRST THREE QUARTERS OF 2011 (JANUARY 30, 2011 - SEPTEMBER 30, 2011)**

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Share capital	Adjustments to share capital	Share premium	Legal reserves	Retained earnings	Current period profit	Total
<b>1 January 2010</b>	<b>253,393</b>	<b>411,039</b>	-	<b>96,680</b>	<b>887,475</b>	<b>445,865</b>	<b>2,094,452</b>
Transfers	-	-	-	17,202	428,663	(445,865)	-
Total comprehensive income	-	-	-	-	-	201,319	201,319
<b>30 September 2010</b>	<b>253,393</b>	<b>411,039</b>	-	<b>113,882</b>	<b>1,316,138</b>	<b>201,319</b>	<b>2,295,771</b>
<b>1 January 2011</b>	<b>2,500,000</b>	-	<b>426,989</b>	<b>113,882</b>	<b>105,570</b>	<b>469,003</b>	<b>3,615,444</b>
Transfers	-	-	-	35,317	433,686	(469,003)	-
Dividend payment	-	-	-	-	(175,494)	-	(175,494)
Total comprehensive income	-	-	-	-	-	92,578	92,578
<b>30 September 2011</b>	<b>2,500,000</b>	-	<b>426,989</b>	<b>149,199</b>	<b>363,762</b>	<b>92,578</b>	<b>3,532,528</b>

**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	30 September 2011	30 September 2010
<b>Cash flows from operating activities:</b>			
Total comprehensive income		92,578	201,319
<b>Adjustments to reconcile net cash generated from operating activities to income before tax:</b>			
Financial expenses, net		29,385	121,786
Provision for unused vacation, net		756	152
Provision for employment termination benefits		342	338
Depreciation		299	180
Amortisation		16	19
Provision for lawsuits	9	22,004	2,257
Change in impairment provision for inventories	8	6,517	29,210
Depreciation of investment property		-	176
Reversal of investment property impairment provision		-	1,020
Provision for doubtful receivables	6	(41)	(11)
<b>Net cash before changes in operating assets and liabilities:</b>		<b>151,856</b>	<b>356,446</b>
<b>Cash flows from operating activities</b>			
Change in land and residential unit inventories		(388,594)	(949,066)
Change in project deposits		(4,767)	(3,759)
Change in trade receivables		(260,035)	(148,557)
Change in trade payables		(398,642)	579,134
Change in other assets		(314,080)	(4,845)
Change in other liabilities		556,613	344,304
Interest received		71,913	12,542
<b>Net cash from / (used in) operating activities</b>		<b>(585,736)</b>	<b>186,199</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment, net		(438)	(334)
Cash provided from sale of property, plant and equipment		-	1
Purchase of intangible assets, net		(2)	(29)
Sales of investment property		-	20,083
<b>Net cash (used in) / from investing activities</b>		<b>(440)</b>	<b>19,721</b>
<b>Cash flows from financial activities</b>			
Interest paid		(81,272)	(61,554)
Increase in financial liabilities		-	179
Decrease in financial liabilities		(122,577)	(45,131)
Dividend payment		(175,494)	-
Decrease in payable to HAS beneficiaries	7	(11,828)	(64,374)
<b>Net cash (used in) / from financing activities</b>		<b>(391,171)</b>	<b>(170,880)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(977,347)</b>	<b>35,040</b>
Cash and cash equivalents at beginning of the year	4	1,538,670	179,668
<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>561,323</b>	<b>214,708</b>

**APPENDIX 2 - PROJECTS APPRAISAL REPORT**

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Çekmeköy/Alemdağ/İSTANBUL (Alemdağ Emlak Konutları Project)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.03.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Çekmeköy, Neighborhood: Alemdağ, Lot No: 1, Block No: 526, Lot No: 2, Block No: 526, Lot No: 3, OWNER/SHARE: EMLAK KONUT REAL ESTATE INVESTMENT TRUST/FULL
CURRENT STATUS	Housing, commercial, religious facility
ZONING STATUS	Planned as a housing area according to the implementation zoning plan, which was approved on 02.09.2008 and prepared on 1:1000 scale, concerning the Lot No. 716 located at the Nişantepe neighborhood of the Alemdağ district of the Istanbul province: Block 526 Lot 1 - Floor Area Ratio (FAR)= 2.00 - Maximum Building Height= Not restricted; Block 526 Lot 2 - FAR= 0.28 - Maximum Building Height= 6.50 m and Block 526 Lot 3 - FAR= 0.28 - Maximum Building Height= 6.50 m
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 55,910,000
PRESENT VALUE OF PROJECT	TL 87,450,000
FUTURE VALUE OF PROJECT	TL 199,779,941

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Burhaniye/Üsküdar/İSTANBUL (208 Independent Units - Şehrizar Konakları Project)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	11.08.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Üsküdar, Neighborhood: Burhaniye, Plot No: 218, Block No: 1326, Lot No: 60, 49,598.69 sqm, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT TRUST
CURRENT STATUS	Housing
ZONING STATUS	Planned as a housing area according to the amended implementation zoning plan, which was approved on 14.06.2010 and prepared on 1:1000 scale, concerning the Plot No: 218, Block No: 1326 and Lot No: 22, 23, 31, 33, 35, 38 located at the Burhaniye neighborhood of the Üsküdar district of the Istanbul province: FAR= 0.13 - Maximum Building Height= 9.50 m
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 148,796,070.00
PRESENT VALUE OF PROJECT	TL 177,614,804.65
FUTURE VALUE OF PROJECT	TL 371,023,690.14

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Aydınlı/Tuzla/İSTANBUL (Stage 1, Part 2, Block No: 8890, Lot No: 1)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.03.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Tuzla, Neighborhood: Aydınlı, Lot No: 1, Block No: 8890, 85,856.26 sqm, OWNER/SHARE: EMLAK KONUT REAL ESTATE INVESTMENT TRUST/FULL
CURRENT STATUS	Licenses and permits regarding the use of the property and architectural projects have been approved on 23.08.2010 with the numbers 10/244, 10/245, 10/246
ZONING STATUS	Planned as a housing area with "K1" legend according to the amended implementation zoning plan, which was approved on 10.05.2010 and prepared on 1:1000 scale, concerning the Plot No: 470, 471 and former 493 located at the shantytown prevention zone around the Aydınlı neighborhood of the Tuzla district of the Istanbul province: FAR= 1.75 - Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 27,903,284.50
PRESENT VALUE OF PROJECT	TL 157,939,263.00
FUTURE VALUE OF PROJECT	TL 174,538,680.00

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Aydınlı/Tuzla/İSTANBUL (Stage 1, Part 1, Block No: 8891, Lot No: 1 and 4331)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.03.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Tuzla, Neighborhood: Aydınlı, Lot No: 1, Block No: 8891, 46,098.19 sqm and Lot No: 4331, 2,666.27 sqm, OWNER/SHARE: EMLAK KONUT REAL ESTATE INVESTMENT TRUST/FULL
CURRENT STATUS	Licenses and permits regarding the use of the property and architectural projects have been approved on 23.08.2010 with the numbers 10/244, 10/245, 10/246.
ZONING STATUS	Planned as a housing area with "K1" legend according to the amended implementation zoning plan, which was approved on 10.05.2010 and prepared on 1:1000 scale, concerning the Plot No: 470, 471 and former 493 located at the shantytown prevention zone around the Aydınlı neighborhood of the Tuzla district of the Istanbul province: FAR= 1.75 - Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 15,850,000.00
PRESENT VALUE OF PROJECT	TL 70,125,100.00
FUTURE VALUE OF PROJECT	TL 77,495,248.00

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Atasehir/İSTANBUL (MY TOWERLAND BLOCK A PROJECT)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Atasehir, Neighborhood: Küçükbakkalköy, Plot No: 2-4, Lot No: 2, Block No: 2445
CURRENT STATUS	Building project is under development.
ZONING STATUS	Housing Area Building Density= 2.77, FAR= 0.25
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 79,800,000.00
PRESENT VALUE OF PROJECT	TL 9,211,500.00
FUTURE VALUE OF PROJECT	TL 259,660,000.00 TL
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 122,040,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Atasehir/ISTANBUL (MY TOWERLAND PROJECT+ COMMERCIAL BLOCK, Plot No. 2, Block No: 2446)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	27.10.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Atasehir, Neighborhood: Küçükbakkalköy, Plot No: 2-4, Lot No: 2, Block No: 2446
CURRENT STATUS	Building project is under development.
ZONING STATUS	Commercial Area Building Density= 1.80, FAR= 0.60, Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 6,950,000.00
PRESENT VALUE OF PROJECT	TL 7,450,000.00
FUTURE VALUE OF PROJECT	TL 14,940,000.00
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 7,020,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Atasehir/ISTANBUL (MERIDIAN PROJECT)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
REPORT DATE	16.05.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Independent sections on Block No: 3333, Plot No: 3; Block No: 3346, Plot No: 1; Block No: 3348, Plot No: 1 and Block No: 3328, Plot No: 5
CURRENT STATUS	Building project is under development (Housing and Commercial).
ZONING STATUS	Block No: 3333, Plot No: 3; Block No: 3346, Plot No: 1 and Block No: 3347, Plot No: 1 are included in the "Housing Area." "Building Density= 2.07, Maximum Building Height= Not restricted, Block No: 3348, Plot No: 1 and Block No: 3349, Plot No: 1 are included in the "Housing Area." Building Density= 0.08, Maximum Building Height= Not restricted, Block No: 3328, Plot No: 5 is included in the "T2 Commercial Area." Building Density= 2.00, Maximum Building Height= Not restricted. According to plan notes: T2 Commercial Areas can house entertainment venues, recreational facilities, sales units, cafeterias, restaurants.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 338,565,000
PRESENT VALUE OF PROJECT	TL 461,412,000
FUTURE VALUE OF PROJECT	TL 521,724,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Tahtakale/Avclar/ISTANBUL (1STANBUL PROJECT) Province: Istanbul, District: Avclar, Neighborhood: Tahtakale, Plot No: F21D20D4B, Lot No: 2, Block No: 520, Lot No: 1, Block No: 521 and Lot No: 3, Block No: 522
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	13.05.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	2 plots located in the Firuzköy neighborhood of the Avclar district of the Istanbul province
CURRENT STATUS	Building project is under development.
ZONING STATUS	Housing Area
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 81,415,000
PRESENT VALUE OF PROJECT	TL 124,875,000
FUTURE VALUE OF PROJECT	TL 289,260,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 86,780,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Bizim Evler-3
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28.02.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Avclar, Neighborhood: Firuzköy, Plot No: 548, Lot No: 1, 57,132.95 sqm
CURRENT STATUS	Housing and commercial
ZONING STATUS	Located inside the area indicated as "Housing Area" in the Ispartakule Mass Housing Area Implementation Zoning Plan Construction Layout= Detached; Building Density= 1.50; Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 57,130,000
PRESENT VALUE OF PROJECT	TL 98,910,000
FUTURE VALUE OF PROJECT	TL 156,000,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Körfez/KOCAELI (Körfezkent Emlak Konutları Stage 2 Project)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.03.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Kocaeli, District: Körfez, Plot No: 1920, Lot No: 2, 53,966.20 sqm
CURRENT STATUS	Building project is under development.
ZONING STATUS	Located inside 465 k/ha "Housing Area" according to the revised implementation land use plan prepared for Körfez Planning Zone, which was approved on 16.01.2009 and prepared on 1:5000 scale. Located inside "Housing Area" according to the revised implementation land use plan prepared for TOKI Shantytowns Transformation Plan, which was approved on 18.08.2006 and prepared on 1:1000 scale.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 10,793,240
PRESENT VALUE OF PROJECT	TL 27,160,000
FUTURE VALUE OF PROJECT	TL 93,663,325

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Lüleburgaz/KIRKLARELI (Commercial Center)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
CURRENT STATUS	
<b>TITLE DEED INFORMATION</b>	Province: Kirklareli, District: Lüleburgaz, Neighborhood: Kurtuluş, Plot No: 1267, Lot No: 1, 53,966.20 sqm (located around Eski
<b>CURRENT STATUS</b>	Empty
<b>ZONING STATUS</b>	It is learnt that it is located inside "Commercial Area" according to the Local Zoning Plan, which was approved on 05.07.2005 and prepared on 1:1000 scale.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PROJECT LAND VALUE</b>	TL 1,125,000
<b>PRESENT VALUE OF PROJECT</b>	TL 1,300,000
<b>FUTURE VALUE OF PROJECT</b>	TL 2,965,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Corlu/TEKİRDAĞ (Ergene Valley Project - 72 independent plots)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Reel Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	12.07.2011
CURRENT STATUS	
<b>TITLE DEED INFORMATION</b>	Province: Tekirdağ, District: Corlu, Neighborhood: Kazımiye, Plot No: 2563, Lot No: 1, 63,351.14 sqm (independent units with construction servitude
<b>CURRENT STATUS</b>	Housing
<b>ZONING STATUS</b>	Located (Plot No: 2563, Lot No: 1) inside "Housing Area" according to the implementation zoning plan, which was approved on 11.04.2006 and prepared on 1:1000 scale.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PRESENT VALUE OF PROJECT</b>	TL 11,797,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Mavişehir/Karşıyaka/İZMİR (Emlak Konut Mavişehir Evleri Project) (Cahar Dudayev Boulevard, Plot No: 26023, Lot No: 3)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED INFORMATION</b>	Province: Izmir, District: Karşıyaka, Neighborhood: Şemikler, Plot No: 26023, Lot No: 3, 504 independent units
<b>CURRENT STATUS</b>	Housing
<b>ZONING STATUS</b>	Located inside "Housing Area"; Building Density= 1.50; Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PROJECT LAND VALUE</b>	TL 55,610,000
<b>PRESENT VALUE OF PROJECT</b>	TL 138,955,000
<b>FUTURE VALUE OF PROJECT</b>	TL 179,175,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Mavişehir/Karşıyaka/İZMİR (Emlak Konut Mavişehir Evleri Project) (Aziz Nesin Boulevard, Plot No: 25695, Lot No: 2), 19
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED INFORMATION</b>	Province: Izmir, District: Karşıyaka, Neighborhood: Şemikler, Plot No: 25695, Lot No: 2, 19 independent units
<b>CURRENT STATUS</b>	Housing
<b>ZONING STATUS</b>	Located inside "Housing Area"; Building Density= 1.20; Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PROJECT LAND VALUE</b>	TL 5,950,000
<b>PRESENT VALUE OF PROJECT</b>	TL 11,070,000
<b>FUTURE VALUE OF PROJECT</b>	TL 15,695,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Mavişehir/Karşıyaka/İZMİR (Emlak Konut Mavişehir Evleri Project) (Cahar Dudayev Boulevard, Plot No: 25696, Lot No: 1), 35
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED INFORMATION</b>	Province: Izmir, District: Karşıyaka, Neighborhood: Şemikler, Plot No: 25696, Lot No: 1, 35 independent units
<b>CURRENT STATUS</b>	Housing
<b>ZONING STATUS</b>	Located inside "Housing Area"; Building Density= 1.20; Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PROJECT LAND VALUE</b>	TL 4,330,000
<b>PRESENT VALUE OF PROJECT</b>	TL 8,575,000
<b>FUTURE VALUE OF PROJECT</b>	TL 11,260,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Gebze/KOCAELI (GEBZE STAGE 1) (Plot No: 5797, Lot No: 1)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	31.03.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED INFORMATION</b>	Province: Kocaeli, District: Gebze, Neighborhood: Güzeller, Plot No: 5797, Lot No: 1, 63,242.70 sqm (independent units with
<b>CURRENT STATUS</b>	Building project is under development. Housing and commercial
<b>ZONING STATUS</b>	Located inside "Housing Area" according to the revised Sultanorhan zoning plan prepared for the Kirazpınar neighborhood of the Gebze district of the Kocaeli province.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PROJECT LAND VALUE</b>	TL 16,443,102
<b>PRESENT VALUE OF PROJECT</b>	TL 23,535,000
<b>FUTURE VALUE OF PROJECT</b>	TL 69,021,094

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Gebze/KOCAELI (GEBZE STAGE 2)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.03.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Kocaeli, District: Gebze, Plot No: 5782, Lot No: 2; Plot No: 5784, Lot No: 1 and Plot No: 5800, Lot No: 1
CURRENT STATUS	Building project is under development. Housing and commercial
ZONING STATUS	Located inside "Housing Area" according to the revised Sultanorhan zoning plan, which was approved on 13.01.2009 and prepared on 1:1000 scale, prepared for the Kirazpınar neighborhood of the Gebze district of the Kocaeli province. Building Density= 1.00 and 1.40; Maximum Building Height= Not restricted (based on the geological structure of the area)
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 24,227,096
PRESENT VALUE OF PROJECT	TL 31,420,000
FUTURE VALUE OF PROJECT	TL 104,322,158

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Küçükçekmece/İSTANBUL (Elite City 648/2)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Kocaeli, District: Küçükçekmece, Neighborhood: Halkalı, Plot No: 648, Lot No: 2
CURRENT STATUS	Building project is under development. Housing and commercial
ZONING STATUS	"Commercial Area" Building Density= 1.75 and Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 56,585,000
PRESENT VALUE OF PROJECT	TL 69,085,000
FUTURE VALUE OF PROJECT	TL 167,025,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 58,460,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Küçükçekmece/İSTANBUL (PARK APARTS 844/2 and 844/3)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Kocaeli, District: Küçükçekmece, Neighborhood: Halkalı, Plot No: 844, Lot No: 2 and Plot No: 844, Lot No: 3
CURRENT STATUS	Project still not started
ZONING STATUS	"Housing Area" Building Density= 1.25 and Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 44,080,000
PRESENT VALUE OF PROJECT	TL 49,900,000
FUTURE VALUE OF PROJECT	TL 168,940,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 44,095,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Küçükçekmece/İSTANBUL (EVOSTAR 478/8 and 478/9)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	26.09.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Kocaeli, District: Küçükçekmece, Neighborhood: Halkalı, Plot No: 478, Lot No: 8 and Plot No: 478, Lot No: 9
CURRENT STATUS	Project still not started Revision Implementation Zoning Plan prepared for Halkalı Mass Housing Area (1:1000 scale) Planned as "Commercial Area" in the Revision Implementation Zoning Plan prepared for Halkalı Mass Housing Area, which was approved on 07.11.2010 and prepared on 1:1000 scale. Building Density= 1.50 and Maximum Building Height= Not restricted
ZONING STATUS	Opinion of Istanbul Water and Sewerage Administration (ISKI) is pending since the plot is located inside a flood plain.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 35,577,873
PRESENT VALUE OF PROJECT	TL 38,680,000
FUTURE VALUE OF PROJECT	TL 171,021,602
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 44,636,638

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Küçükçekmece/İSTANBUL (ATAKENT-3 851/1)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Küçükçekmece, Neighborhood: Halkalı, Plot No: 851, Lot No: 1
CURRENT STATUS	Project started
ZONING STATUS	"Housing Area", Building Density= 1.60 and Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 232,435,000
PRESENT VALUE OF PROJECT	TL 237,735,000
FUTURE VALUE OF PROJECT	TL 882,275,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 264,685,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Başakşehir/İSTANBUL (My World Europe 941/1 and 942/1)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Başakşehir, Neighborhood: İkitelli, Plot No: 941, Lot No: 1 and Plot No: 942, Lot No: 1
CURRENT STATUS	Building project is under development.
ZONING STATUS	941/1: Housing Area, Building Density= 2.00; Maximum Building Height= Not restricted 942/1: Housing Area, Building
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 235,195,000
PRESENT VALUE OF PROJECT	TL 255,695,000
FUTURE VALUE OF PROJECT	TL 933,700,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 284,780,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Karşıyaka/İZMİR (Türkler Park Yaşam Project MAVİŞEHİR Stage 4)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.06.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Izmir, District: Karşıyaka, Neighborhood: Şemikler, Plot No: 9803, Lot No: 2, Plot No: 26032, Lot No: 1 and Plot No: Construction is underway on 9803/2 and 25259/4. Plot No: 26032, Lot No: 1 is empty at present.
CURRENT STATUS	
ZONING STATUS	Plot No: 25259/4, Housing Area, Building Density= 2.20; Plots No: 9803/2 and 26032/1, Commercial Area, Building Density=
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 106,521,694
PRESENT VALUE OF PROJECT	TL 136,243,294
FUTURE VALUE OF PROJECT	TL 438,131,883
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 109,532,971

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Karşıyaka/İZMİR (22453/1 MAVİŞEHİR Modern)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Izmir, District: Çiğli, Neighborhood: Büyükcıçlı, Plot No: 22453, Lot No: 1
CURRENT STATUS	Building project is under development.
ZONING STATUS	TM1 Area; Building Density= 1.50
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 25,145,000
PRESENT VALUE OF PROJECT	TL 35,145,000
FUTURE VALUE OF PROJECT	TL 92,035,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 28,530,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Başakşehir/İSTANBUL (Kayaşehir 533/3)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Adres Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	12.11.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Başakşehir, Neighborhood: Kayabaşı, Plot No: 533, Lot No: 3, 24,532.21 sqm
CURRENT STATUS	Building project is under development.
ZONING STATUS	Planned as "Commercial Area" as a result of the amendment regarding Plots No. 521-533-536-542-543-544 and 545 to the Revision Implementation Zoning Plan prepared for Başakşehir Kayabaşı Mass Housing Area, which was approved on 25.02.2010 and prepared on 1:1000 scale. Building Density= 1.50 and Maximum Building Height= Not restricted Subject to the provisions of the Article 23 of the Zoning Law.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 32,628,000
PRESENT VALUE OF PROJECT	TL 33,730,000
FUTURE VALUE OF PROJECT	TL 88,597,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 32,618,432

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Avclar/İSTANBUL Bizim Evler-4 (543/1)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	14.07.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Avclar, Neighborhood: Firuzköy, Plot No: 543, Lot No: 1, 60,085.38 sqm
CURRENT STATUS	Building project is under development (Housing and Commercial). Implementation Zoning Plan (1:1000 scale)
ZONING STATUS	Planned as "Housing Area" in the Implementation Zoning Plan prepared for Tahtakale - Ispartakule Mass Housing Area, which was approved on 07.12.2007 and prepared on 1:1000 scale. Building Density= 2.00 and Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 75,106,725
PRESENT VALUE OF PROJECT	TL 78,060,000
FUTURE VALUE OF PROJECT	TL 249,713,154
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 87,399,604

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Avclar/İSTANBUL Unikonut (527/1)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	24.05.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: Istanbul, District: Avclar, Neighborhood: Firuzköy, Plot No: 527, Lot No: 1
CURRENT STATUS	Project still not started
ZONING STATUS	"Commercial Area" Building Density ( E ) :2.00, Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 25,5240,000
PRESENT VALUE OF PROJECT	TL 30,240,000
FUTURE VALUE OF PROJECT	TL 77,430,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 51,585,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Bağcılar/İSTANBUL (Bataşehir Project A-B-C blocks)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	15.07.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: İstanbul, District: Sultangazi, Neighborhood: Eski Habipler, Plot No: 1562, Lot No: 11, 165,326.57 sqm
CURRENT STATUS	Building project is under development.
ZONING STATUS	Planned as "Special Commercial Area" in the Implementation Zoning Plan for Plot No. 1562 and Lot No. 2-3-9, prepared for the Habipler neighborhood of the Bağcılar district of the İstanbul province Mass Housing Area, which was approved after being discussed at the Municipal Council of the İstanbul Metropolitan Municipality with the report number 197 and submitted for the approval of the Municipal Council with the file number 2010/1302 on 14.05.2010 and prepared on 1:1000 scale. Building Density= 2.20 and Maximum Building Height= 1.80 m.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 429,849,082
PRESENT VALUE OF PROJECT	TL 441,350,000
FUTURE VALUE OF PROJECT	TL 1,357,500,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 434,400,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Bağcılar/İSTANBUL (Bataşehir Project D-E-F blocks)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13.09.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: İstanbul, District: Sultangazi, Neighborhood: Eski Habipler, Plot No: 1562, Lot No: 11, 165,326.57 sqm
CURRENT STATUS	Building project is under development.
ZONING STATUS	Planned as "Special Commercial Area" in the Implementation Zoning Plan for Plot No. 1562 and Lot No. 2-3-9, prepared for the Habipler neighborhood of the Bağcılar district of the İstanbul province Mass Housing Area, which was approved after being discussed at the Municipal Council of the İstanbul Metropolitan Municipality with the report number 197 and submitted for the approval of the Municipal Council with the file number 2010/1302 on 14.05.2010 and prepared on 1:1000 scale. Building Density= 2.20 and Maximum Building Height= 1.80 m.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 429,849,082
PRESENT VALUE OF PROJECT	TL 444,350,000
FUTURE VALUE OF PROJECT	TL 1,357,500,000
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 434,400,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Başakşehir/İSTANBUL (Spradon Valley)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	26.09.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: İstanbul, District: Başakşehir, Neighborhood: Dereköy, Plot No: 541, Lot No: 1, 41,909.85 sqm
CURRENT STATUS	Building project is under development.
ZONING STATUS	Planned as "Commercial and Housing Area" in the Additional Implementation Zoning Plan prepared for Bahçeşehir Beldesi Sivast- Yesiltepe Mevkii Derebovu Çiftliği, which was approved on 18.06.2003 and prepared on
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 52,387,313
PRESENT VALUE OF PROJECT	TL 54,178,000
FUTURE VALUE OF PROJECT	TL 169,879,041
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 44,338,430

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Ümraniye/İSTANBUL (FINANS PARK)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	21.09.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED INFORMATION	Province: İstanbul, District: Ümraniye, Neighborhood: Küçükbakkalköy, Plot No: 3317, Lot No: 5, 20,714.48 sqm
CURRENT STATUS	Building project is under development.
ZONING STATUS	The immovable property is included in "Commercial Area" in the Implementation Zoning Plan prepared for the Site neighborhood of the Ümraniye district of the İstanbul province East Mass Housing Area, which was approved on 12.07.2010 and prepared on 1:5000 and 1:1000 scale. Building Density= 2.5, Maximum Building Height= Not restricted Examination of the changes within the last three years has revealed that the plot was located inside a Central Business Area in
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PROJECT LAND VALUE	TL 78,715,000
PRESENT VALUE OF PROJECT	TL 79,215,000
FUTURE VALUE OF PROJECT	TL 322,632,430
SHARE OF TO EMLAK KONUT REIT ON COMPLETION OF PROJECT	TL 120,987,161

**APPENDIX 3 - PLOTS APPRAISAL REPORT**

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Bahkuyumcu - Yenimahalle/ANKARA (91 Plots)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED</b>	91 plots registered in the Bahkuyumcu neighborhood of the Yenimahalle district of the Ankara province
<b>CURRENT STATUS</b>	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PLOT VALUE</b>	TL 303,642,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Ümraniye - Ataşehir/İSTANBUL (2 Plots)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED</b>	2 plots (3317/4 ve 3318/1) registered in the Küçükbakkalköy neighborhood of the Ümraniye district of the Istanbul
<b>CURRENT STATUS</b>	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PLOT VALUE</b>	TL 119,545,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Çorlu/TEKİRDAĞ (12 Plots)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED INFORMATION</b>	12 plots (47 map section, 2557/1, 2558/1, 2559/1, 2560/2, 2562/1, 2562/2 and 29-0-1 map section 2564/2, 3, 4, 5, 6 and 7) covering an area of 102,001.52 sqm registered in the Kazimiye neighborhood of the Çorlu district of the Tekirdağ province
<b>CURRENT STATUS</b>	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PLOT VALUE</b>	TL 24,612,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Başakşehir/İSTANBUL (21 Plots)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED</b>	21 located in the İkitelli neighborhood of the Başakşehir district of the Istanbul province
<b>CURRENT STATUS</b>	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PLOT VALUE</b>	TL 150,135,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Karşıyaka/İZMİR (11 Plots)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Reel Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	25.08.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED</b>	11 plots located in the Karşıyaka district of the İzmir province
<b>CURRENT STATUS</b>	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PLOT VALUE</b>	TL 225,226,000

SUMMARY REAL ESTATE APPRAISAL	
<b>NAME OF THE PROJECT APPRAISED</b>	Konak/İZMİR (1 Plot)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
<b>TITLE DEED</b>	1 plot (3169/236) covering an area of 6,810 sqm located in the Umurbey neighborhood of the Karşıyaka district of the
<b>CURRENT STATUS</b>	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
<b>PLOT VALUE</b>	TL 11,000,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Kapaklı-Çerkezköy/TEKİRDAĞ (17 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	17 plots covering an area of 371,235.69 sqm located in the Kapaklı village of the Çerkezköy district of the Tekirdağ
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 82,381,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Körfez/KOCAELİ (11 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	11 plots located in the Yarımca village of the Körfez district of the Kocaeli province
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 50,550,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Firuzköy/Avcılar/İSTANBUL (10 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	10 plots located in the Firuzköy neighborhood of the Avcılar district of the Istanbul province
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 232,300,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Küçükçekmece/İSTANBUL (800/11)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Province: Istanbul, District: Küçükçekmece, Neighborhood: Halkalı, Plot No: 800, Lot No: 11, 30,294.51 sqm
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 45,595,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Sultanbeyli/İSTANBUL (9 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	9 plots 7405/1, 7406/1, 7407/1, 7410/1, 7411/1, 7412/2-3, 7418/1 and 7419/1 covering an area of 56,938.80 sqm registered in the Gazi (AROUND Maltepedüzü) neighborhood of the Sultanbeyli district of the Istanbul province
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 17,940,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Gebze/KOCAELİ (35 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	35 plots located in the Güzeller neighborhood of the Gebze district of the Kocaeli province
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 49,685,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Firuzköy/Avcılar/İSTANBUL (2 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	2 plots (525/2 and 545/2) located in the Firuzköy neighborhood of the Avcılar district of the Istanbul province
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 58,725,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Şişli/İSTANBUL (Old Tekel Liqueur Factory)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	15.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Liqueur factory (Map Section No. 58, 1199/230) covering an area of 22,059.21 sqm located in the Dikilitaş neighborhood of the Şişli district of the Istanbul province
CURRENT STATUS	There are registered buildings, which are vacant, on the plot
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 256,095,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Ataşehir/İSTANBUL (Plot No: 3386, Lot No: 1)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Plot (Map Section No. 243-249, 3386/1) covering an area of 99,108.08 sqm registered in the Küçükbakkalköy neighborhood of the Ataşehir district of the Istanbul province
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 436,075,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Ataşehir/İSTANBUL (3334/5, 3384/4, 3385/2 and 3385/5)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Province: Istanbul, District: Ataşehir, Neighborhood: Küçükbakkalköy (3334/5, 3384/4 and 3385/2-5)
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 2,915,148

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Ayazağa/Şişli/İSTANBUL (1/145)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Plot (Map Section No. 1-2, 1/145) covering an area of 322,750 sqm registered in the Ayazağa neighborhood of the Şişli
CURRENT STATUS	There are shanty houses to be demolished on the plot.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 881,107,500

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Aydınlı/Tuzla/İSTANBUL (15 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	15 plots located in the Aydınlı village of the Tuzla district of the province of Istanbul
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 104,255,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Başakşehir/İSTANBUL (3 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	3 plots (1306/1, 1307/1 and 1308/1) located in the İkitelli neighborhood of the Başakşehir district of the province of
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 197,390,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	İkitelli-2-Başakşehir/İSTANBUL (6 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
REPORT DATE	18.04.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	6 plots (935/8, 936/5, 936/8, 936/10, 936/11 and 943/2) located in the İkitelli-2 neighborhood of the Başakşehir district of the province of Istanbul
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 18,330,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Kayabaşı/Başakşehir/İSTANBUL (1 Plot)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme A.Ş.
REPORT DATE	30.03.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	1 plot (540/4) located in the Kayabaşı neighborhood of the Başakşehir district of the province of Istanbul
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 6,400,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Esenyurt/Başakşehir/İSTANBUL (18 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme A.Ş.
REPORT DATE	29.04.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	18 plots located around Hoşdere in the Başakşehir-Esenyurt districts of the Istanbul province
CURRENT STATUS	Empty There are some run-down buildings on the plot.
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 378,300,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT APPRAISED	Filtepe/Başakşehir/İSTANBUL (13 Plots)
APPRAISAL REQUESTED BY	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Reel Gayrimenkul Değerleme A.Ş.
REPORT DATE	21.09.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	13 located around Filtepe in the Başakşehir district of the Istanbul province
CURRENT STATUS	Empty
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
PLOT VALUE	TL 46,249,000

**APPENDIX 4 - BUILDINGS APPRAISAL REPORT**

<b>SUMMARY REAL ESTATE APPRAISAL</b>	
<b>NAME OF THE PROJECT</b>	Büyükçekmece/ISTANBUL (Values of 202 Independent Units)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
<b>REPORT DATE</b>	31.12.2010
<b>SUMMARY INFORMATION ON REAL ESTATE APPRAISED</b>	
<b>TITLE DEED</b>	Independent units on the Plot No. 3568 covering 11,318.49 sqm
<b>CURRENT STATUS</b>	202 (61 unsold; 141 sold through preliminary sales contract) housing units in the Kent Plus Mimarsinan housing estate
<b>ZONING STATUS</b>	The immovable properties are located inside "Housing and Commercial Area" according to the Mimarsinan Batköy Mass Housing Implementation Zoning Plan, which was approved on 12.11.1985 and amended on 23.06.2005, prepared on 1:1000 scale. Building
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 202 INDEPENDENT</b>	TL 41,269,500

<b>SUMMARY REAL ESTATE APPRAISAL</b>	
<b>NAME OF THE PROJECT</b>	Çerkezköy/TEKİRDAĞ (87 Independent Units)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
<b>REPORT DATE</b>	31.12.2010
<b>SUMMARY INFORMATION ON REAL ESTATE APPRAISED</b>	
<b>TITLE DEED</b>	Independent units (condominium ownership) which are located on 292/1, cover an area of 14,580 sqm and owned by Emlak Konut REIT
<b>CURRENT STATUS</b>	87 independent units in Çerkezköy Dreamcity Houses
<b>ZONING STATUS</b>	Located inside "Housing Area" according to the "Revision Zoning Plan", which was approved by the Kapaklı Municipality on 04.06.2007 and prepared on 1:1000 scale.
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 87 INDEPENDENT</b>	TL 14,659,000

<b>SUMMARY REAL ESTATE APPRAISAL</b>	
<b>NAME OF THE PROJECT</b>	Körfez/KOCAELİ (Stage 1)
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
<b>REPORT DATE</b>	31.12.2010
<b>SUMMARY INFORMATION ON REAL ESTATE APPRAISED</b>	
<b>TITLE DEED</b>	The ownership of the immovable properties have been converted to condominium ownership and Roll No. 6971 dated 24.09.2007
<b>CURRENT STATUS</b>	473 independent units (2 commercial and 471 housing)
<b>ZONING STATUS</b>	Located inside "Mass Housing Area" according to the "Implementation Zoning Plan", which was prepared by TOKİ, approved by the Körfez Municipality on 16.08.2007 and prepared on 1/1000 scale.
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 473 INDEPENDENT</b>	TL 49,091,300

<b>SUMMARY REAL ESTATE APPRAISAL</b>	
<b>NAME OF THE PROJECT</b>	Misstanbul Project (301 Independent Units) Report
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	Elit Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	31.12.2010
<b>SUMMARY INFORMATION ON REAL ESTATE APPRAISED</b>	
<b>TITLE DEED</b>	301 independent units (Map Section No: F21C17A1A, 1296/2; Map Section No: F21C17A1A, 1297/6 and Map Section No: F21C17A1A, 1300/2) registered in the İkitelli neighborhood of the Başakşehir district of the Istanbul province
<b>CURRENT STATUS</b>	67 of the immovable properties have not been sold yet. Sales contracts have been signed for the remaining 66 before 31.12.2010 and deed transfers are pending.
<b>ZONING STATUS</b>	Housing Area; Building Density= 1.40 and Maximum Building Height= Not restricted
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 301 INDEPENDENT</b>	TL 114,808.000

<b>SUMMARY REAL ESTATE APPRAISAL</b>	
<b>NAME OF THE PROJECT</b>	Ataşehir/ISTANBUL (55 Independent Units) Report
<b>APPRAISAL REQUESTED BY</b>	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
<b>REPORT PREPARED BY</b>	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
<b>REPORT DATE</b>	31.12.2010
<b>SUMMARY INFORMATION ON REAL ESTATE APPRAISED</b>	
<b>TITLE DEED</b>	Independent units located at Atatürk Mah. Turgut Özal Bulvarı, Gardenya Plaza 11/B Kat:1-10, 1-52; the independent unit located at Ataşehir Bulvarı Ata 3-3 Plaza, Kat:4, 40; independent unit located at Ata 2-3 Plaza, Kat:6, 53 and Emlak Konut REIT Social Facilities in Ataşehir/ISTANBUL
<b>CURRENT STATUS</b>	52 independent units (2 stores and 50 quality offices used by the proprietor); 2 independent units (offices which are currently unoccupied) and 55 independent units (social facility used by the tenant)
<b>ZONING STATUS</b>	1878/1 is located inside "Housing and Commercial Area." Building Density= 3.80, FAR= 0.60 and Maximum Building Height= 45.50 m 1881/1 and 1882/1 are located inside "Housing and Commercial Area." Building Density= 5.00, FAR= 0.60 and Maximum Building
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 55 INDEPENDENT</b>	TL 14,200,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Karşıyaka/İZMİR (Social Facility) Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	27.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	16 independent units, swimming pool and administrative building on 9846/1 and 9850/3 located in the Şemikler village of the Karşıyaka district of the Izmir province
CURRENT STATUS	Run as a social facility by its tenant
ZONING STATUS	Social and sports facility
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
FUTURE VALUE OF PROJECT	TL 7,325,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Keçiören/ANKARA (Vineyard House) Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	29.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Plot (4071/34), which covers 957 sqm and where a vineyard house is located, in the Pınarbaşı neighborhood of the Keçiören district (Region 4) of the Ankara province
CURRENT STATUS	Housing
ZONING STATUS	-
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
TOTAL VALUE	TL 510,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Lüleburgaz/KIRKLARELİ (766 Independent Unit) Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	30.06.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Burgazkent Houses Project located in the Kurtuluş neighborhood (around Eski Müsellim Road) of the Lüleburgaz district of the Kırklareli province, 766 independent units on 1266/1, 1269/1, 1270/1, 1273/1 and plot on 1268/1
CURRENT STATUS	Housing
ZONING STATUS	Implementation Zoning Plan (1:1000 scale) Planned as "Housing Area" in the Implementation Zoning Plan No. 23/105, which was prepared for the Plots No. 49 and 50 (1266/1, 1269/1 and 1273/1) inside the Mass Housing Area located in the Lüleburgaz district of the Kırklareli province, approved on 05.07.2005 and prepared on 1:1000 scale. Building Density= 1.20 and Maximum Building Height= Not restricted And 1270/1 is also planned as "Housing Area." Building Density= 0.60 and Maximum Building Height= 6.50
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 766 INDEPENDENT	TL 88,227,276

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Selimpaşa/Silivri/ İSTANBUL (830 Independent Units) Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Silivri Selimpaşa Emlak Houses at Ortaköy Caddesi, 675/1
CURRENT STATUS	830 independent units (20 stores, 698 housing units and 112 duplex housing units)
ZONING STATUS	Located inside "Housing Area" according to the "Implementation Zoning Plan", which was approved on 14.04.2006 and prepared on 1/1000 scale. Building Density= 1.00 and Maximum Building Height= 18.50
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 830 INDEPENDENT	TL 115,769,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Mavişehir Pelikan Housing Unit (279 Independent Units) Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	57 independent units registered on Map Section No: 25KIIIBC, 26025/1 and 222 independent units registered on Map Section No: 26LIVAD, 26026/1 and located in the Şemikler neighborhood of the Karşıyaka district of the Izmir province
CURRENT STATUS	173 of the immovable properties have not been sold yet. Sales contracts have been signed for the remaining 106 before 31.12.2010 and deed transfers are pending.
ZONING STATUS	Housing Area, Building Density= 1.20 and Maximum Building Height= Not restricted
APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 279 INDEPENDENT	TL 86,576,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Soyak Mavişehir Project (Stage 2) 1 Independent Unit Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Blocks No. B3, B4, D5, D6, D7, D8 (each 16 story), C5,C6 (each 15 story) and D9 (17 story) and independent unit No. 93 registered on 26029/1 located in the Şemikler neighborhood of the Karşıyaka district of the İzmir province
CURRENT STATUS	173 of the immovable properties have not been sold yet. Sales contracts have been signed for the remaining 106 before 31.12.2010 and deed transfers are pending.
ZONING STATUS	Housing Area, Building Density= 1.20 and Maximum Building Height= Not restricted
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 1 INDEPENDENT	TL 265,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Didim/AYDIN (1 DUPLEX VILLA)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	28.01.2011
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	"Duplex Housing Unit" No. 25/1 on Map Section No: N18A3IIB, 13710, located inside the "Housing Estate Comprising 68 Duplex Housing Units with Garden and Masonry" in the Didim neighborhood (around Kocaharip) of the Didim district of the Aydın province
CURRENT STATUS	Duplex Housing Unit with gross covered area of 130 sqm (ground floor, first floor and penthouse)
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 1 INDEPENDENT	TL 250,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Novus Residence (133 Independent Units) Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	133 independent units on 257/33 and 257/38 located in the Kartaltepe village of the Bakırköy district of the Istanbul province
CURRENT STATUS	67 of the immovable properties have not been sold yet. Sales contracts have been signed for the remaining 66 before 31.12.2010 and deed transfers are pending.
ZONING STATUS	Housing Area, Building Density= 2.50 and FAR= 0.40
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 133 INDEPENDENT	TL 101,419,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Ataşehir/İSTANBUL (MY SHOP COMMERCIAL CENTER) Report
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	TSKB Gayrimenkul Değerleme A.Ş. (TSKB Real Estate Appraisal)
REPORT DATE	31.12.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	Map Section No: G22A03A1D, 3338/4. Covers 8,254.67 sqm. Ataşehir/İSTANBUL
CURRENT STATUS	Commercial Center project in which Emlak Konut REIT owns 47 independent units
ZONING STATUS	The immovable properties are located in the "Ataşehir Mass Housing Area Western Section Revision Implementation Zoning Plan", which was approved on 14.08.2009 and amended on 02.10.2009 and prepared on 1/1000 scale. 3338/4 is located inside "Commercial Area."
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 47 INDEPENDENT	TL 27,000,000

SUMMARY REAL ESTATE APPRAISAL	
NAME OF THE PROJECT	Başakşehir/İSTANBUL (Spradon Quartz 360 Independent Units)
APPRAISAL REQUESTED BY	EMLAK KONUTGAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (EMLAK KONUT REAL ESTATE INVESTMENT TRUST)
REPORT PREPARED BY	Elit Gayrimenkul Değerleme A.Ş.
REPORT DATE	02.05.2010
SUMMARY INFORMATION ON REAL ESTATE APPRAISED	
TITLE DEED	360 independent units registered on 217/1, 561/1, 563/1 and 564/1 located in the Hoşdere village of the Başakşehir district of the Istanbul province
CURRENT STATUS	Housing
ZONING STATUS	Housing Area, Building Density= 1.50 and Construction Layout= Block
<b>APPRAISED VALUE STATED IN THE APPRAISAL REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 360 INDEPENDENT	TL 82,970,000

**APPENDIX 5 - CONSTRUCTION PROGRESS REPORT**

Item No	Project Description	Pr ov	Dist rict	CURRENT STATUS
1	ATAŞEHİR RESIDENCE ( ORHAN - GRAND)	İSTANBUL	ATAŞEHİR	FINAL COMPLETION
2	APRT VILLA CONSTRUCTION IN KEMER (HAKKI EKŞİ GAYRİMENKUL)	İSTANBUL	ÜMRANİYE	FINAL COMPLETION
3	KAPAKLI STAGE 1 (BAŞYAZICIOĞLU - AKYAPI)	TEKİRDAĞ	KAPAKLI	FINAL COMPLETION
4	WESTERN REGION REGION 1 ZONE 2 (VARYAP - TEKNİK YAPI)	İSTANBUL	ATAŞEHİR	FINAL COMPLETION
5	WESTERN REGION REGION 1 ZONE 3 (AKDENİZ İNŞAAT)	İSTANBUL	ATAŞEHİR	FINAL COMPLETION
6	WESTERN REGION REGION 1 ZONE 1 (EMAY - İPEK İNŞAAT)	İSTANBUL	ATAŞEHİR	FINAL COMPLETION
7	KAPAKLI STAGE 2 (DELTA İNŞAAT)	TEKİRDAĞ	KAPAKLI	FINAL COMPLETION
8	NORTH UP REGION STAGE 1 (SOYAK - SOYAK YAPI İNŞAAT)	İZMİR	KARŞIYAKA	FINAL COMPLETION
9	KAPAKLI STAGE 3 (BAKİ YAPI İNŞAAT)	TEKİRDAĞ	KAPAKLI	FINAL COMPLETION
10	BAKIRKÖY KARTALTEPE (TAŞYAPI İNŞAAT)	İSTANBUL	BAKIRKÖY	FINAL COMPLETION
11	İKİTELLİ HOUSING PROJECT (TEK ÇELİK - MEHMET ÇELİK - HTM MİMARLIK)	İSTANBUL	BAŞAKŞEHİR	FINAL COMPLETION
12	MİMARŞİNAN HOUSING PROJECT (EMAY İNŞAAT)	İSTANBUL	BÜYÜKÇEKMECE	FINAL COMPLETION
13	NORTH UP REGION STAGE 3 (Pelikan Evleri)	İZMİR	KARŞIYAKA	FINAL COMPLETION
14	NORTH UP REGION STAGE 2 (Emlak Konut Mavişehir Evleri)	İZMİR	KARŞIYAKA	SUBSTANTIAL COMPLETION
15	KAPAKLI STAGE 4 (AA GRUP)	TEKİRDAĞ	KAPAKLI	FINAL COMPLETION
16	BAHÇEŞEHİR HOUSING PROJECT (KUZU İNŞAAT)	İSTANBUL	BAŞAKŞEHİR	SUBSTANTIAL COMPLETION
17	İSPARTAKULE REGION 1 ZONE 1 (EMLAK PAZARLAMA-FİDELTUS-ÖZTAŞ)	İSTANBUL	AVCILAR	PARTIAL FINAL COMPLETION
18	İSPARTAKULE REGION 1 ZONE 2 (ARTAŞ-GÜN-ER)	İSTANBUL	AVCILAR	SUBSTANTIAL COMPLETION
19	İSPARTAKULE REGION 2 ZONE 3 (İHLAS HOLDİNG - İHLAS YAPI)	İSTANBUL	AVCILAR	16.19% - (10.10.2011)
20	İSPARTAKULE REGION 2 ZONE 2 (AKDENİZ İNŞAAT)	İSTANBUL	AVCILAR	SUBSTANTIAL COMPLETION
21	KIRKLARELİ LÜLEBURGAZ (ÖZMAŞ İNŞAAT)	KIRKLARELİ	LÜLEBURGAZ	FINAL COMPLETION
22	İSPARTAKULE REGION 3 (DOĞU-PRECAST-ÜSTÜNLER)	İSTANBUL	AVCILAR	CONSTRUCTION PROJECT JUST STARTED
23	GAZİOSMANPAŞA KÜÇÜKKÖY (ARTAŞ-ÖZTAŞ-DOĞU)	İSTANBUL	GAZİOSMANPAŞA	FINAL COMPLETION
24	KÖRFEZ TÜTÜNÇİFTLİĞİ (EMLAK PAZARLAMA)	KOCAELİ	KÖRFEZ	FINAL COMPLETION
25	SİLİVRİ SELİMPAŞA (AA GRUP)	İSTANBUL	SİLİVRİ	FINAL COMPLETION
26	ÜSKÜDAR BURHANIYE (GAP İNŞAAT)	İSTANBUL	ÜSKÜDAR	40.28% - (05.10.2011)
27	ÇORLU STAGE 1 (MAKRO-YILTAŞ)	TEKİRDAĞ	ÇORLU	PARTIAL FINAL COMPLETION
28	ATAŞEHİR WESTERN REGION ZONE 1 REGION 4 (VARYAP)	İSTANBUL	ATAŞEHİR	51.93% - (05.10.2011)
29	ATAŞEHİR EASTERN REGION STAGE 1 (AKDENİZ İNŞAAT)	İSTANBUL	ATAŞEHİR	63.19% - (29.09.2011)
30	ŞİŞLİ DİKİLİTAŞ (AŞÇIOĞLU)	İSTANBUL	ŞİŞLİ	MOTION FOR STAY OF EXECUTION
31	MAVİŞEHİR NORTH UP REGION STAGE 4 (TÜRKERLER-İZKA-DURMAZ)	İZMİR	KARŞIYAKA	13.46% - (29.07.2011)
32	İSPARTAKULE REGION 4 (İHLAS HOLDİNG-İHLAS YAPI)	İSTANBUL	AVCILAR	SUBSTANTIAL COMPLETION
33	İSPARTAKULE REGION 1 ZONE 4 (YENİ DOĞUŞ)	İSTANBUL	AVCILAR	CONSTRUCTION PROJECT JUST STARTED
34	İSPARTAKULE REGION 2 ZONE 1 (İHLAS HOL-İHLAS YAPI-İHLAS PAZARLAMA)	İSTANBUL	AVCILAR	78.92% - (26.09.2011)
35	NORTH UP REGION STAGE 5 (GERGÜL YAPI-GERGÜL İNŞAAT)	İZMİR	ÇİĞLİ	77.12% - (06.09.2011)
36	AYAZMA STAGE 1 (AKDENİZ İNŞAAT)	İSTANBUL	BAŞAKŞEHİR	32.78% - (05.10.2011)
37	EASTERN REGION STAGE 2 (VARYAP-GAP İNŞAAT)	İSTANBUL	ATAŞEHİR	AT PROJECT STAGE
38	İSPARTAKULE REGION 1 ZONE 3 (ARTAŞ-FİDELTUS-GÜNER)	İSTANBUL	AVCILAR	AT PROJECT STAGE
39	HALKALI STAGE 1 (ŞUA İNŞAAT)	İSTANBUL	KÜÇÜKÇEKMECE	32.67% - (30.09.2011)
40	HALKALI STAGE 3 (SOYAK YAPI İNŞAAT SAN.TİC. A.Ş.)	İSTANBUL	KÜÇÜKÇEKMECE	10.41% - (23.09.2011)
41	ALEMDAĞ HOUSES PROJECT (DEPAR,OR-NA,UYTAŞ)	İSTANBUL	ÇEKMEKÖY	46.80% - (01.08.2011)
42	KÖRFEZKENT STAGE 2 (KOÇOĞLU İNŞAAT - KUR İNŞAAT)	KOCAELİ	KÖRFEZ	57.00% - (03.10.2011)
43	İSPARTAKULE REGION 1 ZONE 5 (EMLAK PAZARLAMA-CATHAY)	İSTANBUL	AVCILAR	AT PROJECT STAGE
44	İSPARTAKULE REGION 2 ZONE 4 (EMLAK PAZARLAMA-ARTAŞ-GÜNER-REDİ)	İSTANBUL	AVCILAR	AT PROJECT STAGE
45	HALKALI STAGE 4 (ARTAŞ İNŞAAT)	İSTANBUL	KÜÇÜKÇEKMECE	41.97% - (22.09.2011)
46	GEBZE STAGE 1 (MAKRO)	KOCAELİ	GEBZE	59.16% - (04.10.2011)
47	BAŞAKŞEHİR KAYABAŞI STAGE 1 (MAKRO İNŞAAT)	İSTANBUL	BAŞAKŞEHİR	55.69% - (12.10.2011)
48	ÜMRANİYE STAGE 1 (EMLAK PAZARLAMA-YENİ SARP )	İSTANBUL	ÜMRANİYE	AT PROJECT STAGE
49	GEBZE STAGE 2	KOCAELİ	GEBZE	48.49% - (03.10.2011)
50	SULTANGAZİ HABİPLER (EGE YAPI-ARTON-EMLAK PAZARLAMA)	İSTANBUL	SULTANGAZİ	AT PROJECT STAGE
51	TUZLA STAGE 2 ZONE 2 (ÖZLÜKE-MAKSEM)	İSTANBUL	TUZLA	32.00% - (02.10.2011)
52	ŞİŞLİ AYAZAĞA STAGE 1 (AKDENİZ İNŞAAT)	İSTANBUL	ŞİŞLİ	AT PROJECT STAGE
53	MEHMET CİHANGİR YÜCEL	KIRKLARELİ	LÜLEBURGAZ	96.31% - (10.10.2011)
54	BAHÇEŞEHİR STAGE 2 (KUZU İNŞAAT)	İSTANBUL	BAŞAKŞEHİR	AT PROJECT STAGE
55	TUZLA STAGE 2 ZONE 1 (TEKNİK YAPI)	İSTANBUL	TUZLA	AT PROJECT STAGE
56	TUZLA STAGE 2 REGION 2 (TEKNİK YAPI)	İSTANBUL	TUZLA	AT PROJECT STAGE
57	KÜÇÜKÇEKMECE HALKALI STAGE 2 (DUMANKAYA)	İSTANBUL	KÜÇÜKÇEKMECE	AT PROJECT STAGE
58	TUZLA STAGE 2 ZONE 1 (BALTAŞ İNŞAAT)	İSTANBUL	TUZLA	AT PROJECT STAGE

**APPENDIX 6 - PORTFOLIO RESTRICTIONS AUDIT REPORT**

(Amounts are expressed in thousand Turkish lira ["TL"] unless otherwise indicated.)

	<b>The Main Accounts of Separate Financial Statement</b>	<b>Related Regulation</b>	<b>Current Period (TL)</b>	<b>Previous Period (TL)</b>	
A	Money and Capital Markets Instruments	Serial: VI, No:11, Md.27/ (b)	929,809.00	1,626,594.00	
B	Real Estate, Real Estate Development Projects, Rights based on Real Estate	Serial: VI, No:11, Md.27/ (a)	4,399,413.00	4,017,426.00	
C	Subsidiaries	Serial: VI, No:11, Md.27/ (b)	-	-	
	Due from related parties (other receivables)	Serial: VI, No:11, Md.24/ (g)	-	-	
D	Other assets	Serial: VI, No:11, Md.4/ (i)	1,749,957.00	1,471,430.00	
	<b>Total assets</b>	Serial: VI, No:11, Md.35	<b>7,079,179.00</b>	<b>7,115,450.00</b>	
E	Financial liabilities	Serial: VI, No:11, Md.35	1,133,271.00	1,255,501.00	
F	Other financial liabilities	Serial: VI, No:11, Md.35	-	-	
G	Financial lease obligations	Serial: VI, No:11, Md.35	-	-	
H	Due to related parties (other payables)	Serial: VI, No:11, Md.24/ (g)	-	-	
i	Shareholders' equity	Serial: VI, No:11, Md.35	3,532,528.00	3,615,444.00	
D	Other liabilities	Serial: VI, No:11, Md.35	2,413,380.00	2,244,505.00	
		Serial: VI, No:11, Md.35	<b>7,079,179.00</b>	<b>7,115,450.00</b>	
	<b>Other separate financial information</b>	<b>Related Regulation</b>	<b>Current Period (TL)</b>	<b>Previous Period (TL)</b>	
A1	Money and Capital Market Instruments Amount Held For 3-Year Real Estate Payment	Serial: VI, No:11, Md.27/ (b)	230,706.06	302,958.41	
A2		Serial: VI, No:11, Md.27/ (b)	561,318.00	1,538,661.00	
A3	Time Balances/Demand Balances TL/Foreign Currency	Serial: VI, No:11, Md.27/ (c)	-	-	
B1	Foreign Capital Market Instruments	Serial: VI, No:11, Md.27/ (c)	-	-	
B2	Real Estate, Real Estate Development Projects, Rights based on Real Estate	Serial: VI, No:11, Md.27/ (d)	80,729.37	166,775.96	
C1	Inactive Land/Plot	Serial: VI, No:11, Md.27/ (c)	-	-	
C2	Foreign Subsidiaries	Serial: VI, No:11, Md.32 / A	-	-	
J	Participating in Operating Company	Serial: VI, No:11, Md.35	-	-	
K	Non-cash Loans	Serial: VI, No:11, Md.25/ (n)	-	-	
	Mortgage amounts of the mortgaged plots where the	Serial: VI, No:11, Md.25/ (n)	-	-	
	<b>Portfolio Restrictions</b>	<b>Related Regulation</b>	<b>Current Period (TL)</b>	<b>Previous Period (TL)</b>	<b>Minimum Ratio</b>
1	Mortgage amounts of the mortgaged plots where the project will be developed on without ownership	Serial: VI, No:11, Md.25/ (n)	0%	0%	10%
2	Real Estate, Real Estate Development Projects, Rights based on Real Estate	Serial: VI, No:11, Md.27/ (a), (b)	65%	61%	50%
3	rights	Serial: VI, No:11, Md.27/ (b)	10%	19%	50%
4	Money and Capital Markets Instruments and Subsidiaries	Serial: VI, No:11, Md.27/ (c)	0%	0%	50%
5	Real Estate, Real Estate Development Projects, Rights based on Real Estate, Subsidiaries, Capital Market Instruments	Serial: VI, No:11, Md.27/ (d)	1%	2%	50%
6	Inactive Land/Plot	Serial: VI, No:11, Md.32 / A	0%	0%	49%
7	Participation in Operating Company	Serial: VI, No:11, Md.35	32%	35%	20%
8	Debt Ratio Time	Serial: VI, No:11, Md.27/ (b)	5%	17%	10%
	balances/Demand				10%

APPENDIX 7

EMLAK KONUT REIT REAL ESTATE, REAL ESTATE DEVELOPMENT PROJECTS, RIGHTS BASED ON REAL ESTATE SUMMARY TABLE  
(30.09.2011)

Plot Sale Revenue Sharing Projects Description	m <sup>2</sup> *	Date of Purchase	Cost of Purchase	Company Share in	
ŞEHRİZAR KONAKLARI (ÜSKÜDAR BURHANİYE PROJECT GAP İNŞAAT)	52,619.61	27.08.2010	80,533,997.78	170,854,280.45	
TOWERLAND BLOCK A PROJECT+ COMMERCIAL BLOCK	19,405.69	22.01.2010	20,231,580.64	80,410,120.75	
VARYAP MERIDIAN PROJECT	21,767.98	27.03.2009	13,354,211.37	387,957,206.96	
	23,589.72	31.12.2009	16,365,773.08		
	22,574.76	23.12.2009	15,661,627.15		
	4,216.65	27.03.2009	2,925,373.33		
	11,397.22	18.02.2010	9,821,220.96		
9,198.46	18.02.2010	6,381,589.48			
ELITE CITY PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI STAGE 1 (ŞUA İNŞAAT)	36,625.58	03.11.2010	44,660,421.37	60,486,714.44	
SOYAK PARK APARTS PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI STAGE 3) (SOYAK)	91,695.03	12.10.2010-19.10.2010	64,420,854.70	102,312,000.00	
AVRUPA KONUTLARI ATAKENT 3 PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI STAGE 4 (ARTAŞ))	193,693.76	16.12.2010	213,603,379.00	264,000,000.00	
MY WORLD EUROPE (BAŞAKŞEHİR İKİTELLİ AYAZMA STAGE 1 PROJECT) (AKDENİZ İNŞAAT)	198,476.22	26.08.2010-03.09.2010	175,949,594.88	284,508,424.01	
PARK YAŞAM MAVİŞEHİR (İZMİR MAVİŞEHİR NORTH UP REGION STAGE 4 PROJECT) (TÜRKERLER-DURMAZ-İZKA)	45,322.56	15.10.2010-20.05.2010	45,352,000.91	71,869,711.11	
MERKEZ KAYAŞEHİR PROJESİ (BAŞAKŞEHİR KAYABAŞI STAGE 1 PROJECT (MAKRO İNŞAAT)	24,532.21	28.10.2010	24,654,767.39	39,006,028.72	
MAVİŞEHİR MODERN (İZMİR MAVİŞEHİR NORTH UP REGION STAGE 5 PROJECT (GERGÜL)	20,955.00	06.07.2010	23,951,565.00	29,330,886.28	
BİRİSTANBUL PROJECT (HOUSING PROJECT ON THREE PLOTS LOCATED IN İSPARTAKULE) (DOĞU-PREKAST-ÜSTÜNLER)	116,483.35	22.08.2007, 03.09.2008	70,606,305.00	141,481,513.99	The construction permit regarding 522/3 has not
SARPHAN FİNANSPARK PROJECT (İSTANBUL ÜMRANİYE STAGE 1 PROJECT (YENİ SARP-EPP)	20,714.48	24.08.2011	13,899,881.40	61,500,000.00	
1 PLOT IN KÜÇÜKÇEKMECE (Halkalı Stage 2) (Dumankaya İnşaat)	30,294.51	16.08.2007	27,862,311.74	82,502,500.00	The construction permit has not been obtained yet.
1 PLOT IN ATAŞEHİR (Ataşehir Eastern Region Stage 2) (VARYAP-GAP İNŞ.)	99,108.08	31.05.2000	72,585,569.09	500,971,500.00	The construction permit
TUZLA AYDINLI STAGE 2 REGION 1 (Teknik Yapı)	125,318.76	04.10.2010	48,622,204.50	153,600,000.00	The construction permit
EVORA İSTANBUL PROJECT (TUZLA AYDINLI STAGE 2 REGION 2) (TEKNİK YAPI)	125,066.79	04.10.2010	48,403,843.02	163,903,000.00	The construction permit regarding 102/1 has not
DİKİLİTAŞ PROJECT (OLD LIQUEUR FACTORY PLOT) (AŞÇIOĞLU - OFTON - MEYDANBEY)	22,059.51	11.02.2008	230,105,622.39	367,183,177.50	The construction permit
BATİŞEHİR PROJECT (Sultangazi Habipler İstoç Revenue Sharing Project) (EGE)	165,326.57	19.09.2008	351,679,655.04	424,000,000.00	
SPRADON VALLEY (İSTANBUL BAŞAKŞEHİR BAĞÇEŞEHİR REGION 2 PROJECT) (KUZU GRUP)	41,909.85	21.09.2011	41,950,000.00	54,071,497.47	
ŞİŞLİ AYAZGAĞA STAGE 1 PROJECT (AKDENİZ İNŞAAT)	322,750.00	30.09.2010	549,415,000.00	1,153,750,000.00	The construction permit
<b>PLOT SALE REVENUE SHARING PROJECTS TOTAL</b>	<b>1,845,102.35</b>		<b>2,212,998,349.22</b>	<b>4,593,698,561.68</b>	

Plot Sale Revenue Sharing Projects Description	m <sup>2</sup> *	Date of Purchase	Cost of Purchase	Company Share in	
BİZİM EVLER 4 PROJECT (İSTANBUL BAĞÇEŞEHİR İSPARTAKULE REGION 2 ZONE 3 PROJECT) (İHLAS HOLDİNG-İHLAS YAPI)	60,085.38	13.07.2010	35,185,033.90	52,886,948.77	
BİZİM EVLER 3 PROJECT (İSPARTAKULE REGION 2 ZONE 1) İHLAS-İHLAS YAYIN-İHLAS PAZ.)	57,132.95	01.04.2010	35,223,692.55	56,899,707.94	
İSTANBUL BAĞÇEŞEHİR İSPARTAKULE REGION 1 ZONE 5 PROJECT (EPP)	15,103.39	29.04.2011	9,311,564.51	16,388,039.14	
UNIKONUT PROJECT (İSTANBUL BAĞÇEŞEHİR İSPARTAKULE REGION 1 ZONE 4 PROJECT) YENİ DOĞUŞ	24,506.00	12.04.2011	14,188,000.00	25,301,700.49	
İSPARTAKULE REGION 2 ZONE 4 (ARTAŞ-EPP-REDİ)	40,476.00	01.06.2009	24,808,905.49	36,522,745.35	The construction permit has not been obtained yet.
<b>REVENUE SHARING IN EXCHANGE FOR PLOT PROJECTS TOTAL</b>	<b>197,303.72</b>		<b>118,717,196.45</b>	<b>187,999,141.69</b>	

Projects Undertaken Based on Public Procurement Model	m <sup>2</sup> *	Date of Purchase	Cost of Plot + Progress Payments	Description	
ALEMDAĞ EMLAK KONUT PROJECT (DEPAR, OR-NA JOINT VENTURE)	86,047.00	04.09.2009	99,979,124.09		
TUZLA EMLAK KONUTLARI STAGE 1 ZONE 2 PROJECT (ÖZÜLKE-MAKSEM JOINT VENTURE)	85,856.26	30.09.2010	56,861,052.37		
TUZLA EMLAK KONUTLARI STAGE 1 ZONE 1 PROJECT (BALPAŞ, BALPA JOINT VENTURE)	48,764.46	30.09.2010	14,955,616.18		
KÖRFEZKENT EMLAK KONUTLARI STAGE 2 PROJECT (KOÇOĞLU İNŞ.-KUR İNŞ. JOINT VENTURE)	53,966.20	05.01.2010	41,410,014.09		
KOÇAELİ GEBZE EMLAK KONUTLARI STAGE 1 HOUSING PROJECT (MAKRO İNŞAAT)	63,242.70	12.05.2010	37,751,322.33		
KOÇAELİ GEBZE EMLAK KONUTLARI STAGE 2 HOUSING PROJECT(YENİ SARP İNŞAAT)	93,180.30	04.06.2010	51,515,700.67		
KIRKLARELİ LÜLEBURGAZ ÇARŞI İNŞAATI (MEHMET CİHANGİR YÜCEL)	3,685.00	22.04.2010	2,349,122.42		
<b>PPA PROJECTS TOTAL</b>	<b>434,741.92</b>		<b>304,821,952.15</b>		

**APPENDIX 8**  
**EMLAK KONUT REIT BUILDING STOCKS SUMMARY TABLE (30.09.2011)**

BUILDINGS Appraisal Value	Number of Remaining m <sup>2</sup>		Date of Purchase	Cost of Purchase	Appraisal Date	
Independent Units						
INDEPENDENT UNITS IN KENT PLUS MİMARŞINAN HOUSING ESTATE	2	127.03	04.05.2007, 09.05.2007, 14.05.2007	247,063.82	31.12.2010	210,000.00
INDEPENDENT UNITS IN ÇERKEZKÖY DREAM CITY STAGE 4	1	157.24	25.12.2008	156,450.00	31.12.2010	158,000.00
INDEPENDENT UNITS IN KÖRFEZKENT KONUTLARI STAGE 1	2	228.68	09.03.2009	158,395.05	31.12.2010	197,600.00
INDEPENDENT UNITS IN MİSSTANBUL	26	4,827.45	01.04.2009, 27.05.2010	11,544,000.00	31.12.2010	11,661,000.00
ATAŞEHİR HEAD OFFICE	52	2,513.28	31.05.2000	3,254,393.82	31.12.2010	7,462,000.00
2 SOCIAL FACILITIES IN KARŞIYAKA	2	2,087.00	31.05.2000	7,079,344.76	31.12.2010	7,325,000.00
1 BUILDING IN KEÇİÖREN	1	161.00	31.05.2000	29,145.45	31.12.2010	510,000.00
INDEPENDENT UNITS IN BURGAZKENT	238	35,941.89	18.03.2010, 30.03.2010	25,709,967.99	30.06.2011	27,952,567.00
SİLİVRİ SELİMPAŞA EMLAK KONUTLARI	513	79,218.73	15.06.2010	61,450,417.50	31.12.2010	74,248,500.00
MAVIŞEHİR PELİKAN EVLERİ	100	14,123.73	03.06.2009	32,020,325.36	31.12.2010	32,233,000.00
1 INDEPENDENT UNIT IN SOYAK MAVIŞEHİR PROJECT	1	104.25	30.12.2010	288,118.81	31.12.2010	265,000.00
AYDIN-DİDİM KOCAHARIP MEVKİİ 13710	1	234.44	20.12.2010	197,141.75	31.12.2010	250,000.00
NOVUS RESIDENCE PROJECT	25	3,906.36	26.01.2010	24,094,000.00	31.12.2010	24,106,500.00
AĞAOĞLU MY SHOP COMMERCIAL CENTER PROJECT	1	2,450.42	07.03.2011	10,562,822.00	31.12.2010	10,575,000.00
**EMLAK KONUT REIT İZMİR KARŞIYAKA MAVIŞEHİR EVLERİ PROJECT	246	28,562.00	31.12.2010	16,075,715.15	31.12.2010	103,395,000.00
5 INDEPENDENT UNITS IN SPRADON QUARTZ PROJECT	5	432.55	22.09.2011- 29.09.2011	1,345,173.16	31.12.2010	962,935.00
TEKİRDAĞ ÇORLU ERGENE VALLEY PROJECT	29	4,252.43	31.10.2007	4,223,891.07	31.12.2010	4,279,000.00
TOTAL NUMBER OF BUILDINGS	1,245	179,328.48		198,436,365.69		305,791,102.00

\*\*Habitation permit has not been obtained yet.

**APPENDIX 9**  
**EMLAK KONUT REIT UNDEVELOPED PLOTS SUMMARY TABLE**  
**(30.09.2011)**

LOCATION	m <sup>2</sup> Appraisal Value	Date of Purchase Description	Cost of Purchase	Appraisal Date	Appraisal Date	
91 PLOTS OF LAND IN BALI KUYUMCU	1,919,107.39	26.10.2006	273,036,259.40	31.12.2010	303,641,750.00	
2 PLOTS OF LAND IN ÜMRANIYE	44,133.38	01.11.2005	29,276,524.23	31.12.2010	119,545,000.00	
2 PLOTS OF LAND IN ÇORLU	102,001.51	24.03.2006	15,412,844.30	31.12.2010	24,612,000.00	
19 PLOTS OF LAND IN BAŞAKŞEHİR	211,258.66	01.02.2010 - 01.02.2010	166,489,550.18	31.12.2010	171,863,269.00	
1 PLOT OF LAND IN KARŞIYAKA	23,113.00	31.05.2000	19,926,004.30	31.12.2010	3,004,690.00	
1 PLOT OF LAND IN UMURBEY NEIGHBORHOOD	6,810.00	31.05.2000	734,812.18	31.12.2010	11,000,000.00	
17 PLOTS OF LAND IN ÇERKEZKÖY	366,632.25	09.12.2005	8,247,941.97	31.12.2010	82,381,000.00	
11 PLOTS IN YARIMCA	175,350.69	25.02.2008	24,142,870.58	31.12.2010	50,550,000.00	
10 PLOTS OF LAND IN FIRÜZKÖY ISPARTAKULE	239,915.45	01.06.2007	275,911,075.55	31.12.2010	232,300,000.00	
9 PLOTS OF LAND IN SULTANBEYLİ	56,938.80	13.03.2007	17,337,867.65	31.12.2010	17,940,000.00	
34 PLOTS IN GÜZELLER	190,589.09	21.03.2007	45,092,362.24	31.12.2010	49,677,985.00	
4 PLOTS OF LAND IN ATAŞEHİR	17,911.79	31.05.2000	7,131,240.58	31.12.2010	2,915,148.00	
3 PLOTS OF LAND IN BAŞAKŞEHİR İKİTELLİ (AROUND AYAZMA) İSTANBUL	193,516.19	11.11.2010	193,516,190.00	31.12.2010	197,390,000.00	
6 PLOTS OF LAND IN BAŞAKŞEHİR İKİTELLİ (AROUND AYAZMA) İSTANBUL	20,020.53	18.04.2011	18,000,000.00	18.04.2011	18,332,299.00	
1 PLOT OF LAND IN BAŞAKŞEHİR İKİTELLİ (AROUND AYAZMA) İSTANBUL	127,452.00	30.03.2011	7,763,249.77	30.03.2011	6,400,000.00	
PLOTS IN HOŞDERE BAŞAKŞEHİR İSTANBUL	1,105,887.87	14.06.2011	302,538,000.00	29.04.2011	378,300,000.00	Title deed transfer pending (from TOKİ)
PLOTS IN ZEKERİYAKÖY SARIYER İSTANBUL	500,824.62	02.03.2011	225,665,500.00	15.02.2011	225,371,079.00	Title deed transfer pending (from
<b>TOTAL SIZE OF PLOTS AND LANDS</b>	<b>5,301,463.22</b>		<b>1,630,222,292.93</b>		<b>1,895,224,220.00</b>	