

**TORUNLAR GYO**

**NETSEL  
MARINA**

**VALUATION REPORT**



**PAMİR VE SOYUER GAYRİMENKUL DANIŞMANLIK A.Ş.**

**31 DECEMBER 2010**

This Report titled “Netsel Marina Valuation Report” has been prepared by DTZ Pamir & Soyuer, as requested by Torunlar GYO.

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## **I. EXECUTIVE SUMMARY**

We herewith submit our Valuation Report pertaining to the Netsel Marina (the “Property”) located in Marmaris, Muğla. Our report has been prepared in accordance with RICS (Royal Institute of Chartered Surveyors) standards.

Property Type	Marina with 700 berthing and 130 dry rack capacities.
Owner of Record	Netsel Turizm Yatırımları A.Ş. Torunlar GYO is a shareholder with 44.60%
City, Country	Muğla, Turkey
Address	Central Marmaris
Area	37,478 sq m
Leasable Area	Shopping Center GLA 5,968 sq m Berthing Capacity 14,519,400 sq m /annual
Subject of Valuation	44.60% share of Netsel Marina

Based on the available data and market information, together with our analysis and experience in the Muğla real estate market, our opinion of the value of **Torunlar GYO Share (44.6%)** of the subject Property is as follows.

**EUR 20,631,000 (Rounded)**

*(Twenty million six hundred thirty one thousand Euros)*

USD Equivalent is:

**USD 27,345,000 (Rounded)**

*(Twenty seven million, three hundred forty five thousand US Dollars)*

based on Income Capitalization Approach.

## **II. INTRODUCTION**

### **A. Instruction**

We herewith submit our valuation report update pertaining to the Netsel Marina (the “Property”) located in Marmaris, Muğla. We have analyzed the market conditions in the related area. Our report has been prepared in accordance with RICS (Royal Institute of Chartered Surveyors) standards.

In accordance with instructions received from the Client, DTZ Pamir & Soyuer has prepared a valuation report in respect of the Netsel Marina located in Muğla. Torunlar GYO owns 44.6% of the Marina and it is reflected in the final value.

DTZ Pamir & Soyuer and the Client have agreed the exact scope of instructions. In summary, Torunlar GYO requires the “market value” of the properties.

### **B. Purpose of Valuation**

The valuation has been undertaken to estimate the value of the property which is included in the portfolio of Torunlar GYO, listed in İstanbul Stock Exchange (ISE). This is an update report of which the original was dated 30 June 2010 and will be publicized on the web page of Torunlar GYO.

### **C. Basis and Definition of Valuation**

The basis of valuation is the Market Value.

### **D. Market Value**

The value of Netsel Marina has been assessed in compliance with the RICS (Royal Institute of Chartered Surveyors) standards.

The International Valuation Standards Council (IVSC) publishes the International Valuation Standards (IVS) that set out internationally accepted valuation principles, procedures and definitions. RICS has adopted these standards.

The approved IVSC definition of “Market Value” is stated in the paragraph “Definitions”.

### **E. Definition of Value**

## 1. Definitions

The Property has been valued in accordance with the relevant parts of the IVSC (*International Valuation Standards Committee*) manual as adopted by RICS.

The bases of valuation are as follows:

## 2. Market Value

“*Market Value*” is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Notes:

- “...date of valuation...” means the date at which the property is deemed to be sold.
- “...the estimated amount...” refers to a price expressed in terms of money payable for the property an arm’s-length market transaction.
- “...a property should exchange...” refers to the fact that the value of a property is an estimated amount rather than a predetermined or actual sale price. It is the price at which the market expects a transaction to be completed.
- “...on the date of valuation...” requires that the estimated Market Value is time specific to a given date and this date is normally the date that the hypothetical sale is deemed to take place and is therefore different from the date when the valuation is actually prepared.
- “...between a willing buyer...” refers to one who is motivated, but not compelled to buy.
- “...a willing seller...” is neither an over-eager nor a forced seller who is prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market.
- “... in an arm’s-length transaction...” an arm’s length transaction is one between parties, who do not have a particular or special relationship which may make the price level uncharacteristic of the market, or make it inflated because of an element of special value.
- “...after proper marketing...” means that the property would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably in accordance with the Market Value definition.

- “...wherein the parties had each acted knowledgeable and prudently...” presumes that both the willing buyer and the willing seller are reasonably well informed about the nature and characteristics of the property, its actual and potential uses and the state of the market at the date of valuation.
- “...and without compulsion...” establishes that each party is motivated to undertake the transaction, but neither is forced nor unduly coerced to complete it.

The three approaches to valuation are:

- Sales Comparison Approach

The **Sales Comparison Approach** is based on the comparable asking price and/or realized transaction value of similar properties located in the subject area, having the same quantitative and qualitative specifications with the subject property. The value indication is produced by comparing the subject property to sales of similar properties. The sale prices of the properties that are judged to be the most comparable indicate a range in which the value of the subject property will fall.

- Income Capitalization Approach

The **Income Capitalization Approach** measures the present value of the future benefits of property ownership. Income streams are converted into a present value estimate through discounting (“discounted cash flow analysis”).

- Cost Approach (Depreciated Replacement/Reproduction Cost)

The **Cost Approach** reflects market thinking by recognizing that market participants relate value to cost. In estimating the value of a property, the reproduction or replacement cost of the building improvements are estimated, accrued depreciation is subtracted, and estimated land value is added.

## **F. Assumptions and Sources of Information**

These general terms, conditions and assumptions are the basis of our valuations and reports normally prepared and also applied to the valuation contained in this Report unless otherwise stated.

We have relied upon the details and information about the Marina that are provided by the officials of the owner company Torunlar GYO.

Areas have been taken from the information supplied by the owner company. We have not carried out measurements on sites, but from our inspection of the properties we have no reason to believe that the stated areas are materially inaccurate.

Costs, revenues and occupancy regarding the past years have been provided by Torunlar GYO and we have derived the ratios we have used in the valuation study from these past figures.

### **G.Highest and Best Use Assessment**

The “Highest and Best Use Value” is synonymous with Market Value. Highest and best use is defined by IVSC as: The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

The concept of highest and best use is inherent in the Market Value definition. We are in the opinion that commercial use is the highest and best use of the Property, and is in accordance with the zoning of the Property.

### **H.Approach & Method**

In the valuation study of Netsel Marina **Discounted Cash Flow Approach to Valuation** has been applied.

### **I. Date of Valuation**

The date of valuation is 31 December 2010.

*Central Bank of Turkey USD currency rate of the date of valuation is 1.546 TL.  
USD/EUR rate of the same date is 1.3254*



### III. TURKEY GENERAL INFORMATION

#### A. General Overview

Turkey is strategically located over two continents - south eastern Europe and south western Asia - and has direct control of the Turkish Straits that link the Black Sea and Aegean Sea. Turkey is bordered by Greece and Bulgaria to the west, Syria and Iraq to the south, the Black Sea to the north and Iran, and Armenia and Georgia to the east. The total area of the country is 814,578 sqkm. Turkey has 81 provinces.



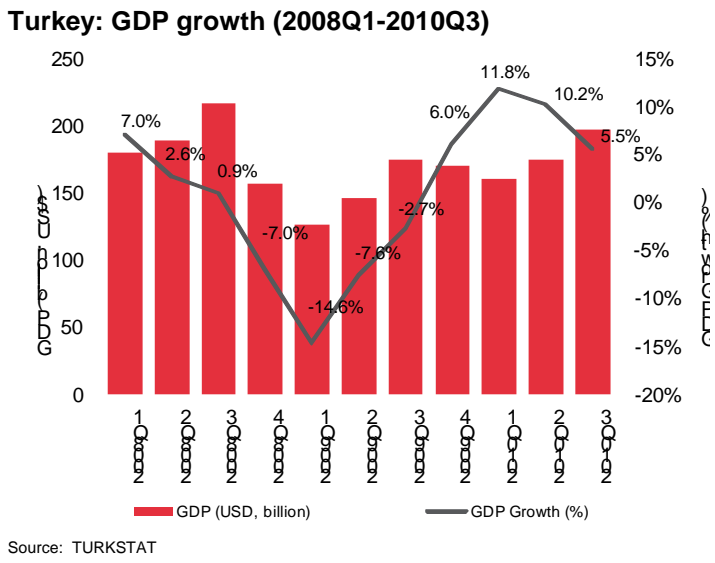
#### B. Demography

According to the Address Based Population Registration System (“ADNKS”) 2010 Population Census results, the total population of Turkey is approximately 73.7 million. Approximately 76.3% of the population lives in urban areas. Ankara, the capital city, has a population of 4.77 million and accounts for approximately 6.5% of the total population. İstanbul, the commercial and cultural capital of the country, represents approximately 18% of the country’s population with a population of 13.2 million.

#### C. Economy

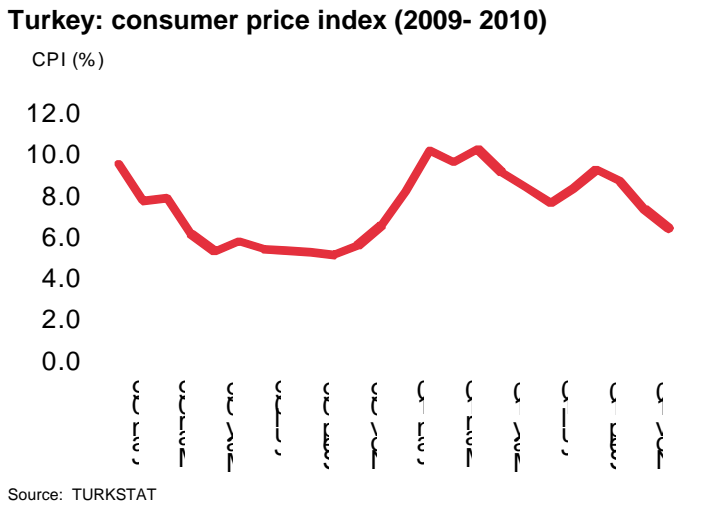
The growth in Turkish economy continued since the second half of 2009 (Fig. 1). Although quarterly GDP growth slowed in 2010 Q3, it seems that annual GDP growth in 2010 could be even higher than above-consensus forecast of 8.1%, driven by booming domestic demand [Oxford Economics].

Figure 1



Despite the slight rise in Q3, the annual inflation decreased to 6.4% (Fig. 2) in Q4. It is reported that core inflation is currently quite low and it is expected to pick up in response to the combination of excessively fast domestic demand growth, strongly rising global commodity prices and a sliding TRY [Oxford Economics].

Figure 2



It is estimated that the economy accelerated significantly towards the end of the year. It is expected that high levels of confidence about the economy's long-term prospects may boost investments and domestic demand will continue to expand robustly [Oxford Economics].

The main economic indicators for Turkey and the revised forecast figures are given in Table 1 and 2.

Table 1

<b>Economic indicators</b>			
<b>Indicator</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
GDP (%)	0.9	-4.7	8.9 <sup>Q3</sup>
GDP per capita	10,440	8,578	10,043
Population (million)	71.5	71.9	73.7
Private Expenditure	-0.2	-2.2	7.4 <sup>Q3</sup>
Consumer Prices (%)	10.06	6.5	6.4
Unemployment (%)	12.6	13.5	11.4
FDI inflow growth (%)	-19.6	-58.4	5.8%
Interest rates (year-end, %)	19.6	14.2	11.6
ISE Price index (XU100)	26,864	51,668	63,278
Exchange rate (TRY/EUR)	1.89	2.15	1.99
Exchange rate (TRY/USD)	1.29	1.55	1.50

*Source : TURKSTAT, SPO, CBRT*

Table 2

<b>Forecast for Turkey</b>		
<b>Indicator (average annual percentage change)</b>	<b>2005-2009</b>	<b>2010-2014</b>
GDP	3.1	6.5
Consumption	3.0	6.3
Unemployment	11.1	10.4
Consumer Prices	8.6	5.6
Exports of goods and services	3.7	8.5
Imports of goods and services	1.7	14.0
Short-term interest rates	15.6	9.6
Exchange rate (TRY/USD)	1.4	1.7

*Source : Oxford Economics*

#### IV. MARINA SECTOR

Turkey is surrounded by seas on three sides and apart from Black Sea yachting is gaining importance especially in southern Aegean, western Mediterranean and İstanbul.

It has been estimated that approximately 600,000 yachts sail in the Mediterranean. And the total berthing capacity is estimated as 350,000 in 750 marinas. As can be seen demand is larger than the supply however where the demand is satisfied is unclear. Thus in an international market with such large demand, Turkey has the advantages and potential of taking a considerable share of this market.

Currently yachting traffic within Turkish waters can be described as below.

Numbers of Flag Q yachts (commercial and private), yachtsmen and crew members arriving in Turkish ports in the recent years are as below.

	# of Yachts		# of Yachtsmen		# of Crew	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
2004	1,549	3,642	1,912	13,460	5,757	8,048
2005	1,979	4,231	2,186	17,234	7,230	8,680
2006	2,404	6,101	3,011	22,633	8,544	11,331
2007	2,815	7,718	4,314	26,083	11,575	13,333
2008	2,689	6,226	3,886	25,324	10,412	9,861
2009	2,155	9,113	6,213	24,523	10,979	12,933

*(Flag Q Yachts are incoming yachts in to Turkish territorial waters)*

A considerable number of the Turkish marinas were initially constructed through public investments, and later purchased by private sector. Setur, a subsidiary of Koç Holding, Doğu Group, Park Group and Martı Group are some of these companies which have either developed or bought and improved the existing marinas.

Marina sector developments apart from İstanbul started on the Aegean Coast as a development by the government with Kuşadası Yacht Harbor in Aydın in 1976 and by the private sector with Altınyunus Marina in Çeşme, İzmir in 1978. Later on marinas started to be developed on the Aegean and Mediterranean coasts.

İstanbul also is one of the pioneers of marina developments with Ataköy Marina and Kalamış/Fenerbahçe Marinas.

Aegean coasts still holds the first place with 22 marinas, including 2010's openings in Çeşme and Sığacık, of the total 33 marinas in Turkey. Currently Turkey has an approximate of 15,000 berthing capacity of which 10,000 is on the Aegean coasts.

Turkey holds 3% of the total Mediterranean berthing capacity which is approximately 500,000 in 750 marinas.

With a tax discount which became applicable in Turkey in February, 2010 more and more people started to buy boats in Turkey, and lack of sufficient berthing facilities is becoming an important issue.

New recent openings have been Sığacık, Marinturk Pendik, Marinturk Göcek and Çeşme Marinas. Developed with Build-operate-Transfer model by IC Holding and Camper & Nicholsons Marinas International, Çeşme Marina is being aimed to be the most important one in the area. Main operating marinas on the Turkish coasts are given below.

Name	Location	Capacity	
		Berthing	Cradle
Ataköy Yat Limanı	Ataköy/İstanbul	700	100
Setur Kalamış - Fenerbahçe Marina	Fenerbahçe/İstanbul	1069	220
Netsel Marmaris Yat Limanı	Marmaris, Muğla	700	130
Port Bodrum Yalıkavak Yat Limanı	Yalıkavak, Bodrum	450	100
Milta Marina Bodrum	Bodrum, Muğla	475	-
D-Marin Turgutreis Yat Limanı	Turgutreis, Bodrum	550	100
Martı Marina	Marmaris, Muğla	370	155
Setur Antalya Marina	Antalya	235	150
Park Marina Kemer	Kemer, Antalya	320	100
Setur Kuşadası Yat Limanı	Kuşadası, Aydın	350	175
Setur Altinyunus Yat Limanı	Çeşme, İzmir	180	60
Setur Yalova Marina	Yalova	265	
Club Marina	Göcek, Muğla	205	-
Port Göcek	Göcek, Muğla	365	180
Setur Ayvalık Marina	Ayvalık, Balıkesir	200	150
Setur Finike Marina	Finike, Antalya	270	150
Ecesaray Marina	Fethiye, Muğla	460	-
Çeşme Marina	Çeşme, İzmir	400	100
Marin Turk	Pendik, İstanbul	750	100
Marin Turk	Göcek, Muğla	220	180

There also are secondary marinas, docking facilities and cradle parks located in various towns on the Aegean and Mediterranean coasts.

Pipeline projects are as below.

Location	Berthing	Cradle
Demre, Antalya	1000	500
Kumluca, Antalya	1500	500
Gazipaşa, Antalya	210	90
Kaş, Antalya	450	





## A. Marmaris Marinas

Apart from Netsel Marina there are 3 marinas in and around Marmaris Bay. Information about these marinas is as follows.



### 1. Martı Marina

Owned by Martı GYO Martı Marina is located in Keçibükü Cove on the very east part of Hisarönü Bay approximately 25 km to Marmaris Town.



Berthing Capacity	370
Dry Rack Capacity	155
Pier	5 piers, on piles and floating
Lifts	1 lift (60 tons)

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Amenities	<ul style="list-style-type: none"> <li>• 2 restaurants</li> <li>• Swimming pool and beach</li> <li>• Supermarket</li> <li>• Yacht Club</li> <li>• WC/Shower booths, laundry</li> <li>• Fuel station</li> <li>• Hotel with 29 rooms under construction</li> </ul>
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## 2. Marmaris Yacht Marine

Marmaris Yacht Marine is located on the southeast side of Marmaris Bay in Yalancıboğaz which is a thin land strip that separates Marmaris Bay and Mediterranean Sea. Distance to Marmaris is 8 km.




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Berthing Capacity	650
Dry Rack Capacity	1000
Lifts	3 lifts (50 tons - 70 tons - 330 tons)
Amenities	<ul style="list-style-type: none"> <li>• Restaurants and bar</li> <li>• Swimming pool</li> <li>• Supermarket, hairdresser</li> <li>• Fitness center and sports fields</li> <li>• WC/Shower booths, laundry</li> <li>• Lounge, games room</li> </ul>

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## 3. Albatros Marina

Albatros Marina is located to the east side of Marmaris town approximately 13 km to town center.



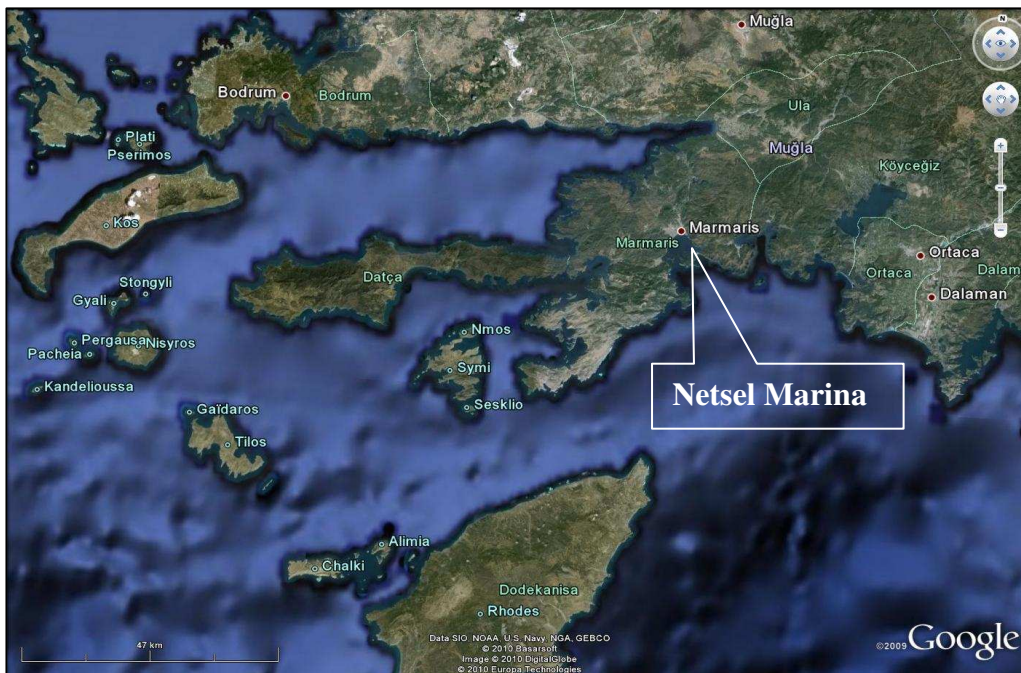


Berthing Capacity	150 (summer) - 60 (winter)
Dry Rack Capacity	260
Lifts	1 lift (20 tons)
Amenities	<ul style="list-style-type: none"><li>• Restaurants and bar</li><li>• Supermarket</li><li>• WC/Shower booths, laundry</li></ul>

## VI. NETSEL MARINA

Netsel Marina is one of the 3 biggest marinas of Turkey, and is the biggest on the Mediterranean and Aegean coasts. Opened in 1989 Netsel Marina is being owned and managed by Setur Marinas a subsidiary of Koç Group and Torunlar Partnership since 2005. General information about Netsel Marina is as follows. (*Exhibit 1*) layout

Netsel Marina is located on the north side of Marmaris Bay on the edge of Marmaris town. Coordinates of the marina are Latitude 36° 51' 02" " North, Longitude 28° 16' 38" East.



Vehicular access to the marina is provided by Aksaz exit of Marmaris Muğla Road. Also access is provided from the central city via a bridge over a creek.



## A. Legal Description

The filled area, dock area and piers are government property leased to Netsel Turizm Yatırımları A.Ş. for 49 years. Initially with an agreement of 22/12/1988, construction rights for 49 years of 27,873 sq m area have been given to Netsel. In time the area is enlarged and title deeds for 37,478 sq m area were provided.

### 1. Title Deed Information

#### **Lot 1**

Province : Muğla  
District : Marmaris  
Quarter : Tepe  
Plan No : 17-18/1  
Block No : 236  
Lot No. : 5  
Area : 25,070 sq m  
Type : Land  
Owner : Construction Rights to Netsel Turizm Yatırımları A.Ş.  
Date Issued : 1991 (*Exhibit 2*)

#### **Lot 2**

Province : Muğla  
District : Marmaris  
Quarter : Tepe  
Plan No : 18/1  
Lot No. : 318  
Area : 436 sq m  
Type : Land  
Owner : Construction Rights to Netsel Turizm Yatırımları A.Ş.  
Date Issued : 1989 (*Exhibit 3*)

#### **Lot 3**

Province : Muğla  
District : Marmaris  
Quarter : Tepe  
Plan No : 18/1  
Lot No. : 316  
Area : 11,972 sq m  
Type : Land  
Owner : Construction Rights to Netsel Turizm Yatırımları A.Ş.  
Date Issued : 1989 (*Exhibit 4*)

### 2. Construction Rights

Construction Rights of the land and filled area on which Netsel Marina is located has been granted to Netsel Turizm Yatırımları A.Ş. for 49

years starting by the end of 1988. Conditions of the construction right rent payments are as below.

- Fixed rent to be increased annually with average Consumer Price Index - Wholesale Price Index (TÜFE-TEFE) rates is paid annually. Every three years increase is determined by the Treasury.
- 5% of net operating income is paid to the Treasury in return for construction rights.

### 3. Operation Licence

Tourism operation licence has been given to Netsel Turizm Yatırımları A.Ş. in 1994. (*Exhibit 5*)

## **B. Marina Description**

Netsel marina is developed on 37,478 sq m dock area and 96,032 sq m of sea surface area. Netsel Marina is comprised of 3 sections; the marina, shopping center and aparts and pool area. (*Exhibit 1*) - *layout*

Description of the marina and services provided can be summarized as below.

Berthing Capacity	700
Dry Rack Capacity	130
Pier	9 pontoons secured by 2 concrete block breakwaters Total area of pontoons is 3,700 sq m
Min - Max Depth	3.50 m - 18 m
Maximum Length	80 m
Max. L.O.A. of boats	40 m
Lifts	2 lifts (20 tons - 100 tons)
Water & Power	Available for boats both berthing and on dry rack
Services	<ul style="list-style-type: none"> <li>• 24 hr security</li> <li>• Power &amp; water free of charge</li> <li>• Laundry service</li> <li>• 120 WC/Shower booths</li> <li>• Petrol station</li> <li>• Yacht maintenance and repair services</li> </ul>
Car Park	Open parking for 40 cars.
Amenities	<ul style="list-style-type: none"> <li>• Shopping Center with supermarket, 19 shops and 6 restaurants and cafes, 3 ATM, 4 stands</li> <li>• 26 yachting offices</li> <li>• 12 maintenance workshops</li> <li>• Swimming pool</li> <li>• Hair dresser, laundry</li> <li>• 13 studio flats also leased for 49 years</li> </ul>





### C. Marina Capacity & Occupancy

Usable area of the marina is 14,519,400 sq m which can house 700 boats in the sea and 130 boats on the hard. Occupancy in the last years was realized as follows.

	2006	2007	2008	2009	2010
Capacity (Sq m)	14,519,400	14,519,400	14,519,400	14,519,400	14,519,400
Sold Area (Sq m)	11,729,041	12,873,527	15,917,867	15,058,196	15,198,221
Occupancy	80.78%	88.66%	109.63%	103.71%	104.68%

Over 100% occupancy is created by daily or short term boats that are moored in the places boats with long term contracts, which are out at sea.

## D. Berthing Fees

Berthing fees are quoted in Euros. Current price list is given in the table below.

	24 sq m - 59.99 sq m	60 sq m - 119.99 sq m	120 sq m - 179.99 sq m	180 sq m +
Daily	1.153	1.210	1.328	1.502
1 Month	0.713	0.749	0.82	0.957
2 Months	0.551	0.632	0.691	0.841
3 Months	0.461	0.53	0.576	0.704
4 Months	0.429	0.451	0.486	0.597
5 Months	0.401	0.419	0.45	0.555
6 Months	0.373	0.391	0.417	0.516
7 Months	0.346	0.363	0.386	0.48
8 Months	0.324	0.339	0.356	0.446
9 Months	0.300	0.317	0.33	0.414
10 Months	0.28	0.294	0.305	0.385
11 Months	0.26	0.273	0.281	0.358
12 Months	0.243	0.255	0.262	0.333

## E. Leasable Areas

Leasable area within the scope of the Marina can be divided into 3 sections; Shopping Center, marina area and maintenance/repair area. GLA of each section and total GLA is as below.

	Closed GLA (sq m)	Open GLA (sq m)	Total (sq m)
Shopping Center	4,043	1,925	5,968
Marina Area	542	15	557
Maintenance/Repair Area	200		200
	4,785	1,940	6,725

	Total GLA	Leased	Vacant	Occupancy
Shopping Center	5,968	4,415	1,553*	74%
Marina Area	557	461	96	83%
Maintenance/Repair Area	200	200		100.0%

(\*) 2 shops with total 97 sq m will be leased as of July 2011.

In the **Shopping Center Area** there are 70 leasable units and currently 47 of them are occupied. Sector breakdown of tenants is as below.

Supermarket	1
Restaurants & Cafes	6
Shops (apparel, accessories, decoration)	20
Yachting & Charter Offices (on the 1 <sup>st</sup> floor)	11



Laundry	1
Storage	1
Stands	4
ATMs	3
<b>Total</b>	<b>47</b>

Most of the lease agreements have a term between **1 to 5 years** with exceptions such as **Migros and Divan which have 10 year lease terms**. Migros, Mudo and Divan also pays turnover rents with **4.5%, 7-9% and 14% of their net turnovers** respectively.

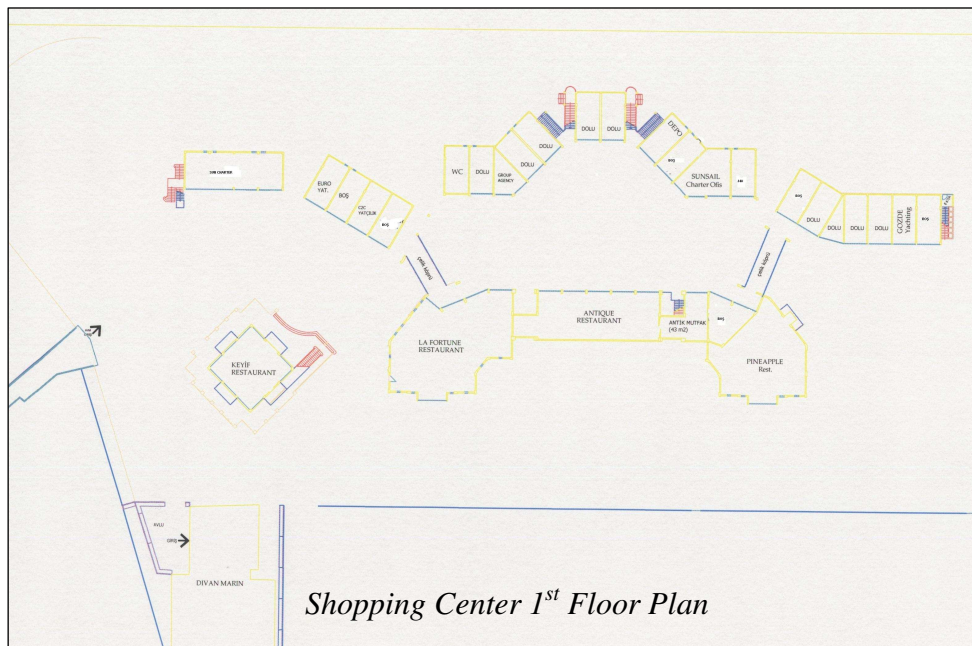
Annual rent increases in most of the contracts is 5% with a few exceptions. Migros and Divan annual increase is the average of Turkish CPI and PPI because their base rents are in TL.

In the **Marina Area** there are 15 tenants of whom most of them are yachting service suppliers and charter offices. Taxi station and tea stand are the tenants in this section. Pool area is currently not leased.

Lease terms are between 1 and 5 years however majority with 60% have 1 year contracts.

12 workshops are located on the **Maintenance/Repair Area**.







## **VII. VALUATION**

### **A. Comments / Explanation / Methodology**

Market Value of Netsel Marina is estimated with **Income Capitalization Approach to Valuation - Discounted Cash Flow Method (DCF)**.

Income capitalization approach measures the present value of the future benefits of property ownership. Income streams are converted into a present value estimate through discounting (“discounted cash flow analysis”).

The properties are leasehold with a period of 49 years started in 1988. Remaining period is 26 years. The valuation of the property has been carried out with DCF method over a 26 year holding period. Since the property is allocated for 49 years no sales at the end of this period is proposed.

The revenues and expenses have been stabilized starting from the 11<sup>th</sup> year of the cash flow. Present value (PV) of net operational income of the years between 11 and 27 (16 years) have been calculated and added to the 10<sup>th</sup> year NOI.

Since all of the rents and berthing fees are in EUROS the valuation has been done in this currency.

Torunlar Share of the value is estimated with 44.60% of total value.

### **B. Assumptions and Input Variables**

In arriving at our opinion of Market Value we have adopted the following main input variables:

- Analysis Start Date

Our cash flow study start date is January 1, 2011.

- Berthing Capacity.

We have based our valuation on the occupied area by boats, since berthing fees are based on area of the boats. Total area capacity of Netsel Marina is 14,519,400 sq m.

- Occupancy

Occupancy in the last 5 years as provided by Torunlar GYO is as below.

	2006	2007	2008	2009	2010
Capacity (sq m)	14,519,400	14,519,400	14,519,400	14,519,400	14,519,400
Sold Area (sq m)	11,729,041	12,873,527	15,917,867	15,058,196	15,198,221
Occupancy	80.78%	88.66%	109.63%	103.71%	104.7%

Netsel Marina is the biggest marina in the area and occupancy rate is also very high. As can be seen from the above table in the last 3 years occupancy exceeded 100%. Due to its perfect location in the heart of Marmaris we estimate that this trend will continue. Occupancy is assumed as 103% (15,000,000 sq m).

- Berthing Revenues

Berthing prices per sq m in the recent years are realized as below.

	2007	2008	2009	2010
Average Revenue /sq m	€ 0.181	€ 0.180	€ 0.237	€ 0.247
Price Increase	-1.75%	-0.28%	31.43%	8%

Netsel Marina berthing price list of 2011 shows an increase in prices compared to 2010 prices. Increase rates applied to 2010 prices range between 5% and 18% with an average of 11%. Taking into consideration the new prices, 2011 average revenue per sq m is estimated as **EUR 0.27/sq m (approximately 9.3% increase in 2010 revenues)**. 5% increase is applied in the following years.

- Discounts

As stated by Netsel Marina Office discounts for berthing prices have not exceeded 1.04% in the recent year. Accordingly 1% discount is applied to berthing and dry rack revenues.

- Port Services Revenues

Port services revenues including lift and dry rack storage revenues. Based on revenue and expense figures provided by marina management port services revenue is estimated as **16.50%** of berthing and dry rack revenues.

- Rent Revenues

Current tenants and their rents are considered in the valuation study. 5% rent increased is applied to current rents from 2012 on.

Vacancy and collection loss is proposed as 3% of rent revenues. *(Leasing of the current vacant areas is not proposed for we have the*

*opinion that there will always be such vacancy and changing of the tenants.)*

- Turnover Rent Revenues

Some of the tenants pay turnover rents. Based on the figures provided by Marina Management turnover rent revenue is estimated as **4%** of base rent revenues.

- Other Revenues

Other revenues include payments collected from the tenants for water, power and general expenses and are estimated as **38%** of base rent revenues.

- Operating and General Management Expenses

Based on revenue and expense figures provided by marina management Operating and General Management expenses are estimated as **38%** and **6%** of berthing and dry rack revenues.

- Insurance Premiums

Total insurance premiums for all of the 2011 insurance policies are EUR 44,478. Annual increase is estimated as 1%.

- Property Tax

Since the land is leasehold no property tax is paid. Tax is only paid for the building constructed and being used by Netsel. Tax amount for 2011 is 4,700 TL which is equivalent to EUR 2,194.

Real estate tax is paid in 2 installments in the months of May and November. **3%** annual tax increase is applied in the following years.

- Construction Right Payments - Fixed Rent

Netsel Marina pays a fixed rent amount to the Turkish Treasury for the construction right of the land-fill, sea surface and pier areas.

2011 rent to be paid is 577,581 TL (EUR 281,871).

The rent amount is adjusted by the Treasury every three years and the last adjustment was made in 2010.

Despite a sharp increase of 2010 which was done by the Treasury average annual rent increase is estimated as 7%. However this rate is increased to 14% every 3 years.

2011 rent of **EUR 281,870** has entered the 1<sup>st</sup> year of the cash flow and increased by 7% and 14% in the following year.

- Construction Right Payments - Profit Share

Netsel Marina also pays 5% of net profit to the Treasury. Therefore 5% of net operating income (NOI) is paid to the Treasury as Turnover rent.

- Rent Paid to Municipality

Part of the dry rack area is leased from the Municipality. Rent for 2011 is 190,000 TL (**EUR 92,724**). This amount entered the first year of the cash flow and increased by 3% in the following years.

- FF&E Reserve

2% of NOI is reserved for furniture, fixture and equipment maintenance and repairs.

- Last 17 Year's Revenues - 33 to 49

Netsel Marina has construction rights of the property for 49 years starting from end of 1988 (1989 is assumed as the first year.). 2011 is the 23<sup>rd</sup> year. Cash flow analysis have been made for 27 years and since the revenues could not increase continuously, revenues and expenses have been stabilized starting from the 11<sup>th</sup> year of the cash flow which is the 33<sup>rd</sup> year of construction right period.

Present value (PV) of net operational income of the years between 33 and 49 (17 years) have been calculated and added to the 10<sup>th</sup> year NOI in the cash flow.

- Discount Rate

The discount rate reflects the required return on investment assumed for a project by a typical investor. The present value of the expected cash flows is calculated by discounting the income expected to be generated by this rate. The discount rate reflects the risk free cost of capital as well as a margin for the risks associated with a given market and the project.

Netsel Marina is one of the well known marinas of Turkey located in a very favorable spot. We have considered risks related with tourism activities and global economy. A discount rate of **9%** is estimated for the NPV calculations of Netsel Marina. Same rate is also used for the PV of net operational income of the years between 33 and 49.

### **C. Valuation**

Having regard to the above factors and assumptions, we are of the opinion that the total Market Value of Netsel Marina is;

EUR 46,258,448

based on Income Capitalization Approach. (*Exhibits 6, 7*)

Value of **Torunlar GYO Share (44.6%)** is

**EUR 20,631,000 (Rounded)**

*(Twenty million six hundred thirty one thousand Euros)*

USD Equivalent is:

**USD 27,345,000 (Rounded)**

*(Twenty seven million, three hundred forty five thousand US Dollars)*

*(USD 1.3254 = 1€)*

## **VIII. APPENDICES**

### **A. Valuation Terms and Conditions**

These are the general terms, conditions and assumptions upon which our valuations and reports are normally prepared. They apply to the valuations contained in this Report unless we have specifically mentioned otherwise elsewhere in this Report. In the event that any of these assumptions prove to be incorrect then our valuations should be reviewed.

### **B. Title**

We have been provided the title deeds of the properties. Where a Certificate of Title has been made available, we have reflected its contents in our valuations. We have not observed the presence of mortgage records at the related Deed Office. Latest record summary issued by the Deed Registrar's Office was provided by Torunlar GYO.

We have sighted copies of title documentation and have verified title only based on the documents received. In addition, we have relied on copies of other documentation made available to us and have assumed that such copies are both accurate and valid and that there have been no material changes since these documents were issued.

In addition, we have relied on copies of other documentation made available to us (e.g. site plans, floor plans and areas) and have assumed that such copies are both accurate and valid and that there have been no material changes since these documents were issued.

### **C. Environmental Matters**

No investigations have been carried out to establish the presence of deleterious materials on or near the properties, and for the purposes of our report we have assumed that no such materials are present.

However, should it be established subsequently that contamination, seepage or pollution exists at the properties, or on any neighboring land, or that any of these properties have been, are, or will be put to a contaminative use, our conclusions, including our valuation, may be significantly affected.

### **D. Statutory Requirements and Planning**

Verbal or written enquiries have been made of the relevant planning authorities as to the possibility of highway improvement proposals, comprehensive development schemes and other ancillary planning matters that could affect

property values. The results of our enquiries have been included within our Report where relevant.

We would draw your attention to the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required.

#### **E. Information**

We have assumed that the information that the landlord and your/their respective professional advisers have supplied to us in respect of the properties are both full and correct.

It follows that we have assumed that details of all matters likely to affect value within your/their collective knowledge have been made available to us and that the information is up to date.

#### **F. Legal Issues**

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. Where we have expressed an opinion upon legal issues affecting the valuation, then such opinion should be subject to verification by the client with a suitable qualified lawyer. In these circumstances, we accept no responsibility or liability for the true interpretation of the legal position of the client or other parties in respect of the valuation of the property.

#### **G. Date of Valuation and Current Market Conditions**

All conclusions reached are as reasonably could be expected given today's market conditions and are valid as at the date of valuation only. We would make the very important observation that real estate markets are dynamic and subject to fluctuation.

We accept no responsibility for legal, economic, financial or other changes after the date of our valuation which may impact either on the real estate market or on investor motivations.

#### **H. Disposal Rights**

We have assumed that the owners of the properties have full and unhindered rights to dispose of its interest in the related property.

#### **I. Infrastructure**

In carrying out this valuation report we have stated the available infrastructure.

## **J. Road Proposals**

Unless we have commented to the contrary, we have assumed that no proposed road schemes shall adversely or beneficially affect the properties.

## **K. Surveys**

We have not carried out any geological, archaeological or soil surveys of the properties.

We have assumed that the properties contain no inherent or unforeseen defects or pollutive substances; that there are no unusual soil conditions which may hinder development or use of the properties; that the load bearing qualities of the site are sufficient to support the building(s) proposed to be built thereon; that no harmful or dangerous materials are present in, on, under, or near the properties; and that no items of an historical nature are present on or under the sites.

If the properties are subject to any legal burden which has not been disclosed to us then we reserve the right to amend our valuation.



## **IX. REFERENCES AND EXHIBITS**

### **Zafer Ergül**

Marina Manager

Netsel Turizm Yatırımları A.Ş.

Tel : (252) 412 2708

### **Erkan Özatağ**

Accountant Chief

Netsel Turizm Yatırımları A.Ş.

Tel : (252) 412 2708

### **Afife Edige**

Leasing Manager

Netsel Turizm Yatırımları A.Ş.

Tel : (252) 412 2708

DTZ Pamir & Soyuer Database

Sources of demographic and economic information:

- State Planning Organization (SPO)
- Central Bank of Republic of Turkey (CBRT)
- Turkish Statistical Institute (TURKSTAT)
- Banking Regulation and Supervision Agency (BRSA)
- Ministry of Tourism and Culture
- Marmaris Directorate of Tourism

MUĞLA-MARMARIS İLÇESİ  
NETSEL MARINA DOLGU - RIHTIM ve İSKELE ALAN HESAPLARI

Retail - Restaurants & Cafes

YÜZER İSKELE ALANLARI

Yüzer İskele 1 : 447.90 m<sup>2</sup>  
Yüzer İskele 2 : 476.42 m<sup>2</sup>  
Yüzer İskele 3 : 429.63 m<sup>2</sup>  
Yüzer İskele 4 : 274.72 m<sup>2</sup>  
Yüzer İskele 5 : 134.70 m<sup>2</sup>  
Yüzer İskele 6 : 435.78 m<sup>2</sup>  
Yüzer İskele 7 : 504.40 m<sup>2</sup>  
Yüzer İskele 8 : 523.01 m<sup>2</sup>  
Yüzer İskele 9 : 473.21 m<sup>2</sup>

TOPLAM : 3699.77 m<sup>2</sup>

DENİZ ALANI : 96031.75 m<sup>2</sup>

Marina Office

Offices & Workshops

Swimming Pool & Cafe


- Netsel
- Turizm Bakanlığına Tahsieli
- Maliye Parseli
- Yüzer İskele
- Deniz Alanı
- Beton Zemin
- 363 Parselin kullanılan kısmı


ÖLÇÜM VE HARİTA  
Konyaaltı Bulvarı No: 15  
Telmisli - Muğla  
Fon: 413 82 60  
054 000 0120

338  
FERİBOT İSKELESİ

Exhibit 1

İli	Muğla	<b>Türkiye Cumhuriyeti TAPU SENEDİ</b>			FOTOĞRAF		
İlçesi	Marmaris						
Bucağı							
Mahallesi	Tepe						
Köyü							
Sokağı							
Mevkii	İllice						
Eml. Vergi. Hes. No.	Satış Bedeli	Pafta No.	Ada No.	Parsel No.	Yüzölçümü		
	Katırtifakı	17-18/1	236	5	He.	M <sup>2</sup> .	Dm <sup>2</sup> .
					02	5070	-
GAYRİMENKULÜ	Vasfı	Arsa (Daimi ve müstakil aynı hak.)					
	Sınırı	Paftasında.					
	İktisabı	İşbu taşınmazın tamamı Daimi ve Müstakil aynı hak olarak Netsel Turizm Yatırımları A.Ş. adına kayıtlı olup, bukerre taşınmazın üzerine inşa edilecek olan A-B-C-D-E-ve F Bloktan ibaret 112 bağımsız bölüme ilişkin 634 sayılı kat mülkiyeti kanunu uyarınca lehine kat irtifakı tesis edilmesi talep edildiğinden teslim edildi.					
	Sahibi	Netsel Turizm Yatırımları A.Ş.					
GELDİSİ		Yevmi. No.	Cilt No.	Sayfa No.	Sıra No.	Tarihi	GİTTİSİ
Cilt No.		525	24	2299	-	28.2.1991	Cilt No.
Sayfa No.		Siciline Uygundur. Ercan PLATIN Tapu Sicil Müdürü					Sayfa No.
Sıra No.							Sıra No.
Tarihi	23.1.1991 Yev.161	NOT : Mülkiyetin aynı haklar ile şerhler için tapu Siciline müracaat edilmelidir					Tarihi

İli	muğla	<p style="text-align: center;"><b>Türkiye Cumhuriyeti</b></p>  <p style="text-align: center;"><b>TAPU SENEDİ</b></p>			Fotoğraf		
İlçesi	marmaris						
Mahallesi							
Köyü	Ađaköy						
Sokağı							
Mevkii	Ilıca						
Satış Bedeli		Pafta No.	Ada No.	Parsel No.	Yüzölçümü		
		18/1		318	ha	m <sup>2</sup>	dm <sup>2</sup>
						0436	00
Niteliği	arsa(Daimi ve müstakil aynı hak)						
Sınırı	paftasında						
Edinme Sebebi	daimi ve müstakil aynı hak						
Sahibi	Netsel Turizm Yatırımları AŞ.						
Geldisi	Yevmiye No.	Cilt No.	Sahife No.	Sıra No.	Tarihi	Gittisi	
Cilt No.	912	4	328		5.5.1989		Cilt No.
Sahife No.	Siciline uygundur.						Sahife No.
Sıra No.	zayıfından 21.11.2003						Sıra No.
Tarih	NOT: * Mülkünün gayri aynı haklar ile şerhler için tapu kütüğüne müracaat edilmelidir. ** Tehlikeli Kanunu Hükümleri gereğince adres değişikliği ilgili Tapu Sicil Müdürlüğüne bildirilecektir.						Tarih
<p style="text-align: center;"><b>Musa Şanlı</b> <b>Şef</b></p>							

İli	Muğla	<b>Türkiye Cumhuriyeti</b>  <b>TAPU SENEDİ</b>		Fotoğraf				
İlçesi	Marmaris							
Mahallesi								
Köyü	Adaköy							
Sokağı								
Mevkii	Ilıca							
Satış Bedeli		Pafta No.	Ada No.	Parsel No.	Yüzölçümü			
		18/1		316	01	1972	00	
GAYRİMENKULÜN	Niteliği	arsa						
	Sınırı	paftasında						
	Edinme Sebebi	daimi ve müstakil aynı hak						
	Sahibi	Netsel Turizm Yatırımları AŞ.						
Geldisi		Yevmiye No.	Cilt No.	Sahife No.	Sıra No.	Tarihi	Gittisi	
Cilt No.		912	4	327		5.5.1989	Cilt No.	
Sahife No.		Siciline uygundur.					Sahife No.	
Sıra No.		Musa Şanlı Şef					Sıra No.	
Tarih		21.11.2003					Tarih	
		NOT: Mülkiyetin gayri aynı haklar ile şartlar için tapu kütüğüne müracaat edilmelidir. Tebligat Kanunu hükümleri gereğince adres değişikliği ilgili Tapu Sicil Müdürlüğüne bildirilecektir.						



T.C. TURİZM BAKANLIĞI

# TURİZM İŞLETMESİ BELGESİ (YAT LİMANI)

## İŞLETMENİN

Türü ANA YAT LİMANI  
Adı MARMARİS YAT LİMANI  
Adresi MARMARİS  
Bulunduğu yer MARMARİS / MUĞLA  
Nitelik 676 YAT DENİZDE PARK, 122 YAT KARADA PARK  
YAT CLUB, PUB RESTORANT (2.SINIF), SATIŞ MAĞAZALARI  
YATÇI KONAKLAMA ÜNİTELERİ  
2.SINIF PUB RESTORANT, İRFAN TEZBİNER VE TAHSİN ŞAHİN  
TARAFINDAN İŞLETİLMEKTEDİR.

Belge Sahibi NETSEL TURİZM YATIRIMLARI A.Ş.

Turizm Bakanı  
Genel Müdürlüğü

İnşaat Başlama Süresi -

İşletmeye Açılma Süresi

Belge Tarihi (İLK BELGE TARİHİ: 4.4.1990)

Sayı 1994/2 (DİB)

BU BELGE, BAKANLIK MAKAMI'NIN 20.6.1994 GÜNÜ ONAYINA İSTİNACEN TALI YAT LİMANININ ANA YAT LİMANINA DÖNÜŞTÜRÜLMESİ İLE LOKANTANIN 44 YILLIĞINA İRFAN TEZBİNER VE TAHSİN ŞAHİN ADI SAHİSLARA KIRAYA VERİLMESİ ÜZERİNE YENİDEN DENEME İŞLETME BELGESİ OLARAK DÜZENLENMİŞTİR.

TOURISM OPERATION LICENCE

Exhibit 5



## NETSEL MARINA MARMARIS

### Schedule Of Prospective Cash Flow In Inflated euro for the Fiscal Year Beginning 1/1/2011

For the Years Ending	Year 1 Dec-2011	Year 2 Dec-2012	Year 3 Dec-2013	Year 4 Dec-2014	Year 5 Dec-2015	Year 6 Dec-2016	Year 7 Dec-2017	Year 8 Dec-2018	Year 9 Dec-2019	Year 10 Dec-2020
<b>PORT REVENUES</b>										
Berthing & Dry Rack Revenues	3,975,000	4,173,750	4,382,438	4,601,559	4,831,637	5,073,219	5,326,880	5,593,224	5,872,885	6,166,530
Lift & Boat handling <i>(16.5% of Berthing &amp; Dry Rack Revenues)</i>	655,875	688,669	723,102	759,257	797,220	837,081	878,935	922,882	969,026	1,017,477
<b>RENT REVENUES</b>										
Base Rental Revenue	829,061	939,660	986,383	396,436,581	1,085,421	1,138,619	1,194,436	1,253,011	1,314,478	1,379,002
Other Revenues (38% of Base Rents)	304,783	346,298	363,514	381,320	399,989	419,580	440,136	461,707	484,343	508,104
Turnover Rents (4% of Base Rents)	32,082	36,452	38,265	40,139	42,104	44,166	46,330	48,601	50,983	53,485
Total Potential Gross Revenue	5,796,801	6,184,829	6,493,702	6,817,005	7,156,371	7,512,665	7,886,717	8,279,425	8,691,715	9,124,598
Collection Loss	(64,622)	(69,927)	(73,416)	(77,057)	(80,879)	(84,891)	(89,102)	(93,523)	(98,163)	(103,035)
Effective Gross Revenue	5,732,179	6,114,902	6,420,286	6,739,948	7,075,492	7,427,774	7,797,615	8,185,902	8,593,552	9,021,563
<b>EXPENSES</b>										
Operating Expenses (38% of EGR)	1,510,500	1,586,025	1,665,326	1,748,592	1,836,022	1,927,823	2,024,214	2,125,425	2,231,696	2,343,281
General Management (6% of EGR)	238,500	250,425	262,946	276,094	289,898	304,393	319,613	335,593	352,373	369,992
Rent to Treasury	281,870	301,601	343,825	367,893	393,645	448,756	480,169	513,780	585,710	626,709
Rent to Municipality	92,724	92,724	95,506	95,506	95,506	98,371	98,371	98,371	101,322	101,322
Profit Share to Treasury	169,610	182,692	190,662	200,103	209,987	218,866	229,612	240,862	250,751	262,957
Property Tax	2,294	2,363	2,434	2,507	2,582	2,659	2,739	2,821	2,906	2,993
Insurance Premiums	44,480	44,925	45,374	45,828	46,286	46,749	47,216	47,689	48,165	48,647
Total Operating Expenses	2,339,978	2,460,755	2,606,073	2,736,523	2,873,926	3,047,617	3,201,934	3,364,541	3,572,923	3,755,901
Net Operating Income	3,392,201	3,654,147	3,814,213	4,003,425	4,201,566	4,380,157	4,595,681	4,821,361	5,020,629	5,265,662
<b>Leasing &amp; Capital Costs</b>										
FF&E Reserve (2% of NOI)	67,844	73,083	76,284	80,069	84,031	87,603	91,914	96,427	100,413	105,313
Total Leasing & Capital Costs	67,844	73,083	76,284	80,069	84,031	87,603	91,914	96,427	100,413	105,313
Cash Flow Before Debt Service & Taxes	€3,324,357	€3,581,064	€3,737,929	€3,923,356	€4,117,535	€4,292,554	€4,503,767	€4,724,934	€4,920,216	€5,160,349

*Exhibit 6*


**ARGUS™ NETSEL MARINA  
SOFTWARE MARMARIS**

Prospective Present Value  
Cash Flow Before Debt Service  
Discounted Annually over a 27-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 9.00%
Year 1	Dec-2011	€3,324,357	€3,049,869
Year 2	Dec-2012	3,581,049	3,014,097
Year 3	Dec-2013	3,737,884	2,886,332
Year 4	Dec-2014	3,923,293	2,779,360
Year 5	Dec-2015	4,117,449	2,676,059
Year 6	Dec-2016	4,292,422	2,559,431
Year 7	Dec-2017	4,503,607	2,463,628
Year 8	Dec-2018	4,724,742	2,371,188
Year 9	Dec-2019	4,919,955	2,265,284
Year 10	Dec-2020	5,160,044	2,179,659
Year 11	Dec-2021	5,411,318	2,097,063
Total Cash Flow		47,696,120	28,341,970
PV of 11 to 27 years		46,232,152	17,916,478
Total Property Present Value			€46,258,448 =====
Rounded to Thousands			€46,258,000 =====

***Exhibit 7***