

**İRAN İSLAM
CUMHURİYETİ
URMİYE EYALETİ
552 ADET VİLLA YAPIM
PROJESİ**

ÖN FİZİBİLİTESİ

13.03.2022
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Rvz-1

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1. DESCRIPTION AND SCOPE OF THE PROJECT

1.1. Project Description:

It is the design and implementation of the FARAZ-URMIYE project, which consists of 552 villas, hotels, gas stations, sports complexes, commercial areas, entertainment centers, restaurants and cafes and a shopping mall, which will be realized on a 1.252.000 m² plot within the borders of Urmiye Municipality.

1.2. The goal of the project:

The State of Urmia is of great importance in terms of its location, as it is 30 km away from the Turkey-Iran border. tens of thousands of years
The State of Urmia, where people come for the purpose of visiting or transiting for commercial purposes, has developed in many ways and has become a large state. The Turkish Consulate also provides services in the province. Accordingly, the income level has also increased.

1.3. ProjectType:

The project is within the scope of the construction project of villas and social facilities, and will be presented to the people of Urmia as a living area different from the existing city layout, as it is in the form of a site complex.

1.4. ProjectAreaFeatures:

It is located on a land that has been given all permits and has been submitted for development within the scope of the expansion of the State of Urmia.

1.5. ProjectSize:

Our project, which consists of 552 villas and social facilities, is 1252000m² in total. will be built on The size of the project is of great importance for the State of Urmia in terms of creating a different living space, rather than the size of the land or the number of people to live in.

1.6. SiteveVillaÖzellikri:

Among the projects prepared by the land owner for 552 villas, only Villa projects will be prepared again using the settlement project.

In terms of usage, it has been designed to meet all kinds of needs of the living family.

The villas, which will be built on 600 m², have enough space to grow trees and fruits and vegetables in their gardens, and are sufficient to meet the nature needs of the inhabitants.

It is planned to meet all kinds of needs of people living with the social activities to be done in the site.

Site entrances and exits are under control by security personnel.

A peaceful life will be provided.

1.7. Project Stages and Villa Delivery Type:

The construction of the project will begin with the construction of the villas, and the construction of the social facilities will begin in the second phase. For this reason, this pre-feasibility has been prepared on villa constructions.

Villas are 150 m² + 150 m² as duplex on 600 m² parcels.

A total of 300 m² will be eaten.

Delivery of villas; It will be delivered complete in appearance, but with floor coverings and topcoat paint in interior design. Electricity, heating, clean and dirty water and ventilation installations will be completed and Turkish style toilet blocks will be placed.

Sockets, kitchen-bathroom-built-in cabinets, sinks, taps, special lighting fixtures, radiators, combi boilers, etc. assembly materials will belong to the villa owner.

All site infrastructure works (Electricity, road, water, gas, etc.) will be done by the Land Owner.

2. PROJECT MANAGEMENT AND IMPLEMENTATION PLAN

2.1. Project manager:

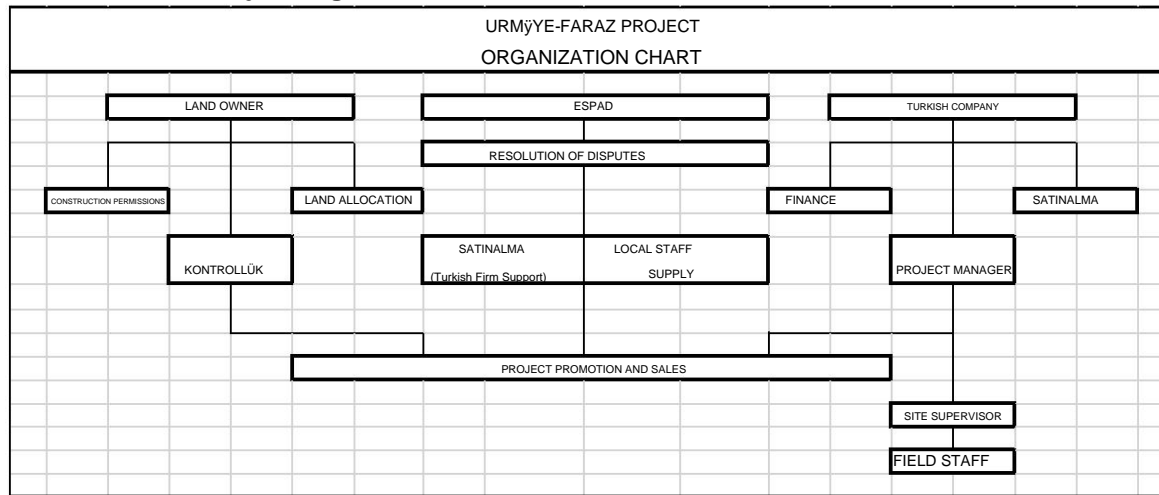
Project construction will be carried out in partnership with the land owner, ESPAD and Yapımcı TÜRK.

Project approvals, zoning-settlement documents, etc. All permits and supervision services will be the responsibility of the land owner.

Project financing and construction works will be carried out by TÜRK Firm.

Villa sales will be organized by the project partners.

2.2. Project Organization Chart:



2.3. Accounts and Payments:

Since the financing required for the investment will be covered by the TÜRK Firm and/or the person or institution with which it will establish a partnership, the purchase and payments at the investment stage will again be under the responsibility of the TÜRK Firm and/or the person or institution with which it will establish a partnership.

When the sales stage is passed, promotion and advertising services will be carried out by all three parties, and the owner of the land will be responsible for the sale of their own villas, and the Turkish company will be responsible for the sale of their own villas.

2.4. Purchasing and FinancialControl:

All purchasing works will be the responsibility of the TÜRK Firm and/or the person or organization it has partnered with. Compliance of the materials purchased during the purchasing process with the contract conditions will be meticulously complied with.

The Turkish Firm and/or the person with whom the investment financial audit is formed, and The organization will do it on its own.

2.5. ProjeKontrolörlüü:

All materials and equipment arriving at the construction site will be checked for compliance with the dimensions and relevant standards specified in the contract by the inspector appointed by the land owner. Materials without appropriate approval cannot be used in construction. Investment and producer TURKISH Firm will take into account the warnings of the controllers and will not use materials or equipment deemed inappropriate in construction.

3. BUSINESS PROGRAM

In the negotiations with the Land Owner, 36 months was foreseen as the construction period of the project. With the signing of the contract and the delivery of the site, the 36-month Work period will begin. Since the construction of the social facilities will be started in the 2nd phase, the following General Work Program has been prepared, aiming to complete the villa constructions within 24 months.

S.N.	EXPLANATION	DURATION	WORK PROGRAM (36 MONTHS 270 DAYS)																															SALE						
			DAY																																					
			Ay	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.	22.	23.	24.	25.	26.	27.	28.	29.	30.		31.	32.	33.	34.	35.	36.
1	ARCHAETURAL STUDY																																							
2	MOBILIZATION	30																																						
3	VILLA ROUGH CONSTRUCTION	570																																						
4	VILLA CONSTRUCTION WORKS	570																																						
5	CLEANING AND CHECKING, COMPLETING DEFICIENCIES, DELIVERY	570																																						
6	MAKING VILLA SALES	600																																						7.0
7	CONSTRUCTION OF HOUSING GARDEN WALLS	600																																						7.0

Considering our financial size, we agreed in our meetings with the land owner that we will build the project in Phases and that there will be a maximum of 40 villas in the 1st Phase. In this framework, our first Work Program and our Expense-Income distribution will be as follows.

S.N.	EXPLANATION	PROGRESS RATE	DAY																																				
			1	7	14	21	28	35	42	49	56	63	70	77	84	91	98	105	112	119																			
1	GENERAL	%																																					
1.1	1.1 MOBILIZATION 1.2	1.3																																					
2	1. MAKES IT VYLLALAR	5.0																																					
2.1	VILLAS ARCHITECTURE, MECHANICAL, ELECTRICAL AND STEEL PROJECTING 2.2 1. PHASE	5.0																																					
2.1.1	EXCAVATION 2.3 1. PHASE VILLA FOUNDATION EXCAVATION 2.4 1. PHASE VILLA FOUNDATION	2.0																																					
2.1.1	AND DRAINAGES 2.5 1. PHASE VILLA GARDEN WALLS	1.0																																					
2.2	CONSTRUCTION OF 1st PHASE INFRASTRUCTURE	2.0																																					
2.7	CONSTRUCTION OF MOLD AND CONCRETE WORKS OF 1st PHASE VILLAS 2.8	24.0																																					
2.9	CONSTRUCTION OF 1st PHASE VILLA WALLS	5.0																																					
2.9	CONSTRUCTION OF ALL INSTALLATIONS OF THE 1st PHASE VILLAS	12.0																																					
2.10	INTERIOR AND EXTERNAL PLASTERING OF 1st PHASE VILLAS	8.0																																					
2.11	INSTALLATION OF WINDOWS AND ACCESSORIES OF 1st PHASE VILLAS	5.3																																					
2.12	ROOF COVERING OF 1st PHASE VILLAS 2.13	6.0																																					
2.14	INSTALLATION OF INTERIOR AND EXTERIOR DOORS OF 1st PHASE VILLAS	2.4																																					
2.15	VILLAS 2.14 FLOOR SCREED OF 1st PHASE VILLAS 2.15 INTERIOR AND EXTERIOR PLASTER, PAINTING AND FINISH WORKS OF 1st PHASE VILLAS	1.0																																					
2.16		10.0																																					

SN	MONTHS	EXPENSE										INCOME				OWN CAPITAL	EARNING		
		PROJECT DEVELOPMENT USD		ENGINEERING AND ARCHITECTURAL STUDIES USD		MOBILIZATION VE EQUIPMENT BRING USD		EXCAVATION USD		VILLA CONSTRUCTION WORKS USD		TOTAL USD		VJLLA SATIJALARINDAN INCOME USD				TOTAL USD	
		BY MONTH USD	TOTAL USD	BY MONTH USD	TOTAL USD	BY MONTH USD	TOTAL USD	BY MONTH USD	TOTAL USD	BY MONTH USD	TOTAL USD	BY MONTH USD	TOTAL USD	BY MONTH USD	TOTAL USD			BY MONTH USD	TOTAL USD
1	1.AY	50,000.00	50,000.00	20,000.00	20,000.00	100,000.00	100,000.00	25,000.00	25,000.00	200,000.00	200,000.00	395,000.00	395,000.00	0.00	0.00	0.00	0.00	395,000.00	-395,000.00
2	2.AY	0.00	40,000.00	10,000.00	30,000.00	40,000.00	140,000.00	25,000.00	55,000.00	623,000.00	823,000.00	698,000.00	1,493,000.00	0.00	0.00	480,000.00	480,000.00	1,093,000.00	-1,093,000.00
3	3.AY	0.00	40,000.00	10,000.00	40,000.00	40,000.00	180,000.00	30,000.00	80,000.00	450,000.00	1,273,000.00	530,000.00	1,803,000.00	480,000.00	960,000.00	480,000.00	960,000.00	1,440,000.00	-1,440,000.00
4	4.AY	0.00	40,000.00	40,000.00	40,000.00	40,000.00	240,000.00	40,000.00	180,000.00	494,000.00	1,767,000.00	574,000.00	2,341,000.00	1,440,000.00	1,440,000.00	1,440,000.00	1,440,000.00	757,000.00	-757,000.00
5	5.AY	0.00	40,000.00	0.00	40,000.00	40,000.00	280,000.00	40,000.00	180,000.00	313,000.00	1,860,000.00	393,000.00	2,603,000.00	480,000.00	1,920,000.00	480,000.00	1,920,000.00	670,000.00	-670,000.00
6	6.AY	0.00	40,000.00	0.00	40,000.00	260,000.00	300,000.00	80,000.00	240,000.00	2,089,000.00	2,669,000.00	60,000.00	2,729,000.00	4,320,000.00	2,760,000.00	4,320,000.00	2,760,000.00	1,670,000.00	-1,670,000.00
7	7.AY	0.00	40,000.00	0.00	40,000.00	260,000.00	300,000.00	60,000.00	240,000.00	2,089,000.00	2,669,000.00	60,000.00	2,729,000.00	480,000.00	2,249,000.00	480,000.00	2,249,000.00	0.00	2,249,000.00

4. FINANCIAL ANALYSIS

4.1. Investment (Expense)

In the analyzes included in this feasibility, 1.252.000 m² of site will be established. The cost of the land and the costs of the building permits to be organized by the land owner were not taken into account.

All services and construction works, starting from the project development, until the villas are delivered to their owners and are in use, are included in the costs. All explanations are as follows.

4.1.1. Project Development:

In order to create a project within the borders of the Islamic Republic of Iran, the project development cost of our company and our solution partners has been determined as job losses, financial expenses, head office personnel expenses and company general expenses as a contribution fee and the realized Project Development cost is **50.000 USD*** (Fifty thousand USD).

4.1.2. Engineering and Architectural Studies:

Considering that three type villa projects will be built, the cost of preparing the architectural, electrical, reinforced concrete, static, mechanical and presentations of each type villa is **40.000USD*** (Forty thousandUSD).

4.1.3. Mobilization - Demobilization:

Within the scope of the villa construction project, the camp, administrative offices, cafeteria, field offices, warehouse, horizontal and vertical transportation equipment, and all hand tools are **supplied** for Turkish and Iranian personnel. **USD** (Three Hundred Thousand USD) expenditure is foreseen.

4.1.4. VillaConstruction Expenses:

IV of the Communiqué published in the Official Gazette dated February 18, 2022 and numbered 31754. Class Buildings, Group B, the unit m² cost given in Article 12 has been determined as 3.800.00 TL (260 USD) including 15% General Expenses and 10% Contractor's profit, excluding VAT. If we take into account that no internal assemblies (about 15%) are taken into account, our m² cost will be 221 USD/m², and considering that Iran's construction materials and labor prices are 25% cheaper on average compared to Turkey, a unit cost of 166 USD/m² will be in question.

The cost of one 300 m² villa will be calculated as 166 USD * 300 m² = 49.800 USD/Villa.

7 km perimeter 120cm*12cm precast perimeter wall and 100cm*15cm garden walls 1.200.000 USD (One million two hundred thousand USD)
 $\$1,200,000 / 552 = \text{Round } \$2,200/\text{villa}$ 1 villa
construction costs $\$49,800 + \$2,200 = \$ 52,000.00/\text{villa}$

4.1.5. Guarantee

A contract of 400.000,00 USD collateral is also requested by the land owner to be taken back at the end of the work, but **40.000,00 USD** over ESPAD
A letter of guarantee of 400,000.00 USD can be obtained in exchange for

4.2. Project Investment to Value(Revenue):

The villas that have been started to be built will be offered for sale within the framework of Iranian laws. When the building reaches 30%, the law allows for sale. Since it is difficult to reach the 30% rate over the entire site, which consists of 552 villas, construction works will be started in islands consisting of 30-40 villas and sales can be made when each island has 30% progress in itself. As collection, 10% at 30% progress, 30% at 50% progress, 50% at 70% progress, 90% when 100% is completed, and the remaining 10% when the Title Deed is given.

4.3. Project Earning(Profit)

Assuming that project development, engineering and mobilization expenses are 390.000,00 USD and promotional expenses are 150.000,00 USD, a total of 390.000,00 USD will be expenses excluding villa construction.

$390.000 \text{ USD} / 552 \text{ Units} = \text{Approximately } 750.00 \text{ USD per Villa}$ would be overhead.

Villa construction cost $\$50,000.00 + \$750.00 = \text{ROUND}$
It can be calculated as 53,000 USD.

48% of the 552 villas are land owners and 52% are Turkish companies.
(According to the first meeting) Turkish Company will generate income from 287 villas.

As a result of the researches carried out in the region, it has been seen that one villa will be sold for a minimum of 6,000,000,000,00 Tumens (240,000,00 USD).

Total investment cost	$53,000.00 \text{ USD} * 552 = 29,256,000.00 \text{ USD}$
Total Revenue	$240,000.00 \text{ USD} * 287 = 68,880,000.00 \text{ USD}$
Earning	39.624.000,00 USD

4.4. EquityCapital

As the beginning of the project, as the construction works will be started with the 1st phase, there is a need for an equity capital of a maximum of 1,150,000,00 USD in the 3rd month, as can be seen in the Expense-Income table in Item 3.

Earnings will be earned per month and only 40 villas will be earned in the 1st Phase and the 7th Month (with the completion of the construction) of 2,000,000,00USD.

5. OVERVIEW AND CONCLUSION

As a result of the preliminary examinations and evaluations, the project is suitable for investment because the equity capital is very low compared to the earnings and the return of the equity capital to earnings during the year is sufficient in the face of the responsibility taken.

In addition, in the negotiations with the land owner, against the risk of not being sold. A verbal agreement was also made about making as you sell.