

Arcadia

Annual General Meeting 2019

Arcadia 2018-2019



Management board:

Dursun Gül , Gerard Von Krieken



Control Board:

Fritz Jensen, Peter Marshal , Ina Fonnes Mikkelsen

Arcadia – key info

24/7 security project since the delivery in 2006.

Consist of 32 apartments .

Consist of 20 % owners from Turkey and 80 % owners from abroad.



24 h security is safe but also expensive.



A project with 32 homeowners is considered small, our service level is high. Our budget is therefor a bit higher than bigger projects in the Side area.



Due to the high inflation the last 4 years the Monthly fee has increased accordingly. Our Monthly fee is collected in Turkish Lira.

Resume 2018-2019 Season

1. Legal actions
2. Economic Unpredictability
3. Property Management
4. Penalty Fee SGK

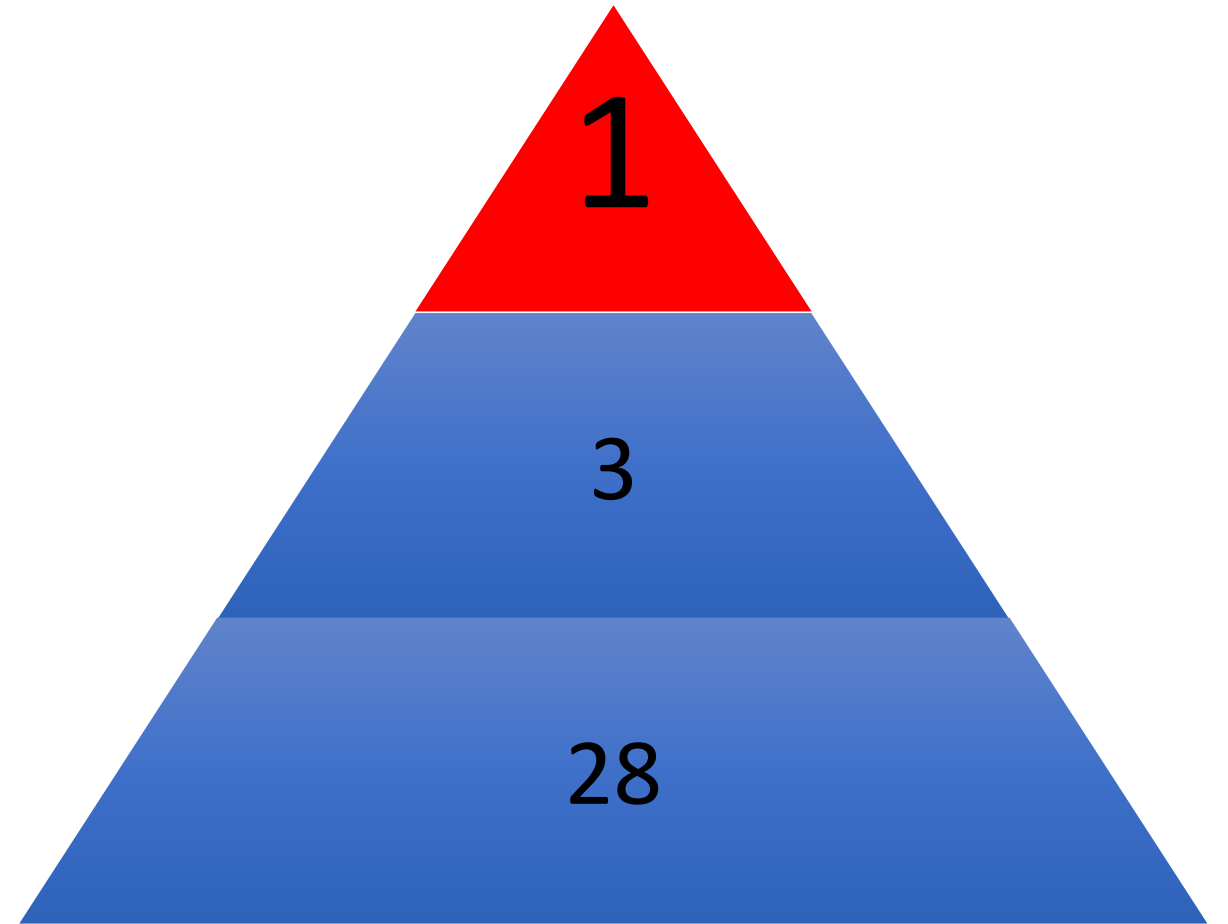
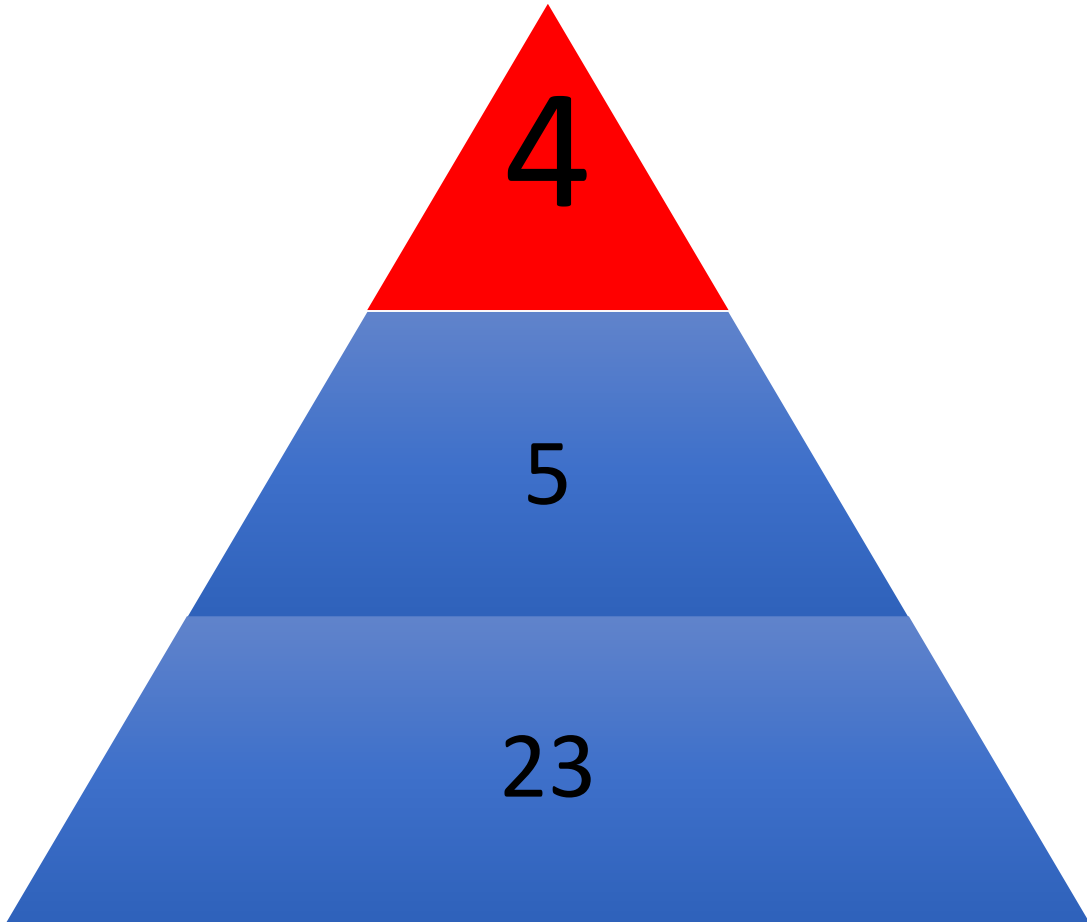
Legal action against Arcadia

- Apartment no XXXX filed a lawsuit against Arcadia after AGM 2018.
- The claim is that our base fee is too high and that our budget presented at the AGM 2018 is not legal.

Status: Our Property Manager together with Arcadia has rejected the accusations from the homeowner, and the case is now at the court where it is being investigated.

We have provided them with our budgets and AGM decisions.

Arcadia legal actions – short update



Economic unpredictability

- From 01.01.2019 the salary level in turkey has increased with 26 %
- Inflation in Turkey has the last year been very high an is somewhere between 20 - 25 %

Staff Cost Estimated AGM 2018

Salary = 1725 TL
SGK = 500 TL

Total cost watchmen + gardener +
staff for holidays for 6 months =

46 725 TL

Staff Cost from 01.01.2019

Salary = 2174TL
SGK = 831 TL

Total cost watchmen + gardener +
staff for holidays 6 months =

67 188.03 TL

Impacts of the inflation:

Electricity prices 45 % up

Pool Chemicals prices 50 % up

Property management

- Our property manager Mr Dursun Gül had serious health problems in October-November, where he was hospitalized with a heart attack.
- During this period Mr Deniz Timur and the Unique Group was acting as a substitute.

Penalty Fee SGK

- August 2018 our outstanding penalty at SGK was paid
- We consider the case closed