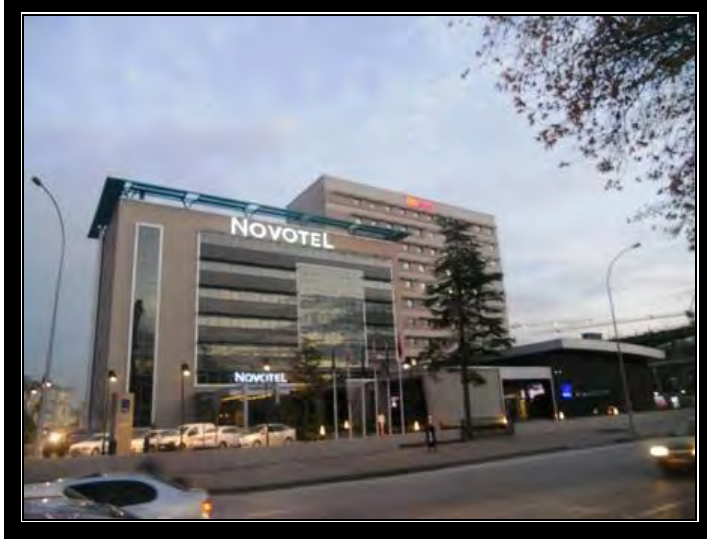


AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş



REAL ESTATE APPRAISAL REPORT

Report Date: 08.02.2013
Value Date: 31.12.2012

R. No: 2012REVF49



ISO9001:2008
FS 509685

**AKFEN GAYRİMENKUL
YATIRIM ORTAKLIĞI
A.Ş.**

NOVOTEL-IBIS OTEL

**ŞEHİTKAMİL /
GAZİANTEP**

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

We hereby state the following matters regarding the appraisal report prepared by **TSKB Gayrimenkul Değerleme A.Ş.** for **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.**, on the date of **08.02.2013** with the report number **2012REVF49**;

- The findings presented in the report are correct to the best of the knowledge of the appraiser
 - The analyses and the results are only limited to the specified assumptions and conditions;
 - The appraiser has no interest whatsoever related to the property which is subject to the valuation;
 - The appraiser's remuneration does not depend on any section of the report;
 - The appraisal was realized in accordance with the ethic rules and the performance standards;
 - The appraiser possesses the professional education requirements;
 - The appraiser has previous experience in the subject of the location and type of the property which is being valued;
 - The Appraiser has personally inspected the property; with the exclusion of the persons mentioned in the report no other person has contributed professionally to the preparation of this report.
 - This appraisal report has been prepared further to the related provisions of the Capital Markets Regulation.
-

EXECUTIVE SUMMARY**OPEN ADDRESS OF PROPERTY**

Yaprak Quarter, Istasyon Avenue, Novotel-Ibis Otel, Şehitkamil / GAZİANTEP

USE OF PROPERTY

3 and 4 - star hotels situated on land with construction right established for 30

TITLE DEED INFORMATION

Property, located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2, registered in the title deed records with the qualification defined as "construction right for 30 years for the property block no. 5020 and parcel no.2".

ZONING STATUS

The immovable property is included under the "Hotel Area" legend under "Şehitkamil Implementation Zoning Plan" with scale of 1/1,000 and approved in 07.04.200. Equivalent max: 1.50, Hmax : Free. However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1,20".

FAIR MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2012 (VAT Excluded)

52.080.000.-TL
(Fiftytwomillioneightyfourthousand.-
TurkishLiras)

22.040.000.- EURO
(Twentytwomillionfortyfourthousand.-EURO)

FAIR MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2012 (VAT Included)

61.454.400.-TL
(Sixtyonemillionfourhundredfiftyfourthousandfour
hundred.-TurkishLiras)

26.007.200.-EURO
(Twenty-sixmillionseventhousandtwo hundred.-
EURO)

TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2012 (Excluding VAT)

2.830.000.- TL
(Twomillioneighthundredthirtythousand.-
Turkish Liras)

1.200.000.- EURO
(Onemilliontwohundredthousand.-EURO)

TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2012 (Including VAT)

3.339.400.-TL
(Threemillionthreehundredthirtyninthousandfour
hundred.-TurkishLiras)

1.416.000.-EURO
(Onemillionfourhundredsixteenthousand.-
EURO)

- Exchange rate has been taken as EURO 1 = TL 2,3630. The value in EURO is given only for information.
- This page is an inseparable part of the appraisal report, it is complete with the detailed information in the report and it can not be used separately

Simgé Sevin AKSAN
Appraiser (401772)

Makbule Yönel MAYA
Appraiser in Charge (401456)

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INDEX

NOVOTEL-IBIS OTEL	1
SECTION 1.....	7
REPORT, COMPANY AND CUSTOMER INFORMATION	7
1.1 Report Date and Number	7
1.2 Report Type.....	7
1.3 People Issuing the Report	7
1.5 Base Contract	7
1.6 Factors Affecting the Appraisal Process Negatively	7
1.7 The Scope of the Client Demands and Delimitation	7
1.8 The Information on the Last Three Appraisal Studies Performed by Our Company on the Subject Property of the Study on Previous Dates	7
1.9 Company's Information	8
1.10 Client Information.....	8
SECTION 2.....	10
DEFINITION AND SCOPE OF THE APPRAISAL.....	10
2.1 The Methods Used in the Appraisal	10
2.1.1 Sales Comparison Approach	10
2.1.2 Income Capitalization Approach	10
2.1.3 Cost Analysis Approach.....	10
2.1.4 Development Approach Method	10
2.2 Definitions and Model of the Calculation Methodology.....	11
2.2.1 Definitions and Model of the Calculation Methodology.....	11
Risk Free Rate	11
Market Risk Premium- Market Index.....	12
Discount Rate (Risk Free Rate+ Market Risk Premium = Discount Rate)	12
Other point of view: The Capital Asset Pricing Model (CAPM)	12
2.2.2 Project Development Approach.....	13
2.3 The Value Definitions.....	14
2.3.1 Fair Market Value (Market Value)	14
2.3.2 Orderly Liquidation Value	14
2.3.3 Forced Liquidation Value	14
SECTION 3.....	16
GENERAL AND SPECIAL DATA.....	16
3.1.1 Demographic Data	16
3.2 Special Data - Analysis of the Area Where the Property is Located.....	19
3.2.1 The Province of Gaziantep	19
3.2.2 Şehitkamil District.....	21
SECTION 4.....	24
TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATE	24
4.1 Title Deed Information of the Real Estate	24
4.2 Title Deed Examination of the Real Estate.....	24
4.2.1 Purchase and Sales Transactions about the Property in Question within the Last Three Years, if any	26
4.3 The Zoning Information for the Real Estate.....	26
4.3.1 Information on Amendments About the Legal Status of the Property in Question within the Last Three Years, if any (Amendments on Zoning Plan, nationalization, etc.).....	28
4.4 Remarks about Property, Project of the Property and Rights and Benefits Related to the Property, within the Scope of Capital Market Legislation	28
4.5 Legal Liabilities.....	28
4.6 Environmental and Ground Contamination	29
SECTION 5.....	31
PHYSICAL INFORMATION OF THE REAL ESTATE	31
5.1 Gayrimenkulün Yeri, Konumu ve Çevre Özellikleri.....	Error! Bookmark not defined.
5.1 The Existing Buildings Structural Characteristics of the Construction	31
5.4 Determinations Made in the Real Estate Location	34
SECTION 6.....	36
THE HIGHEST AND THE BEST USE ANALYSIS	36
SECTION 7.....	38
EVALUATION OF THE REAL ESTATE.....	38
7.1 Factors Affecting the Value of the Real Estate.....	38

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

7.2. Analysis of the Methods Used for Appraisal	38
7.2.1. Sales Comparison Analysis	38
7.2.2 Cost Formation Analysis.....	41
7.2.3 Valuation Approach	42
7.2.4. The Value of the Property According to the Rental Income	49
THE RENTAL VALUE OF THE PROPERTY:	0
7.2.5 Evaluation of Analysis Results.....	0
SECTION 8.....	3
CONCLUSION	3
SECTION 9.....	5
ANNEX.....	5

SECTION 1

***REPORT,
COMPANY AND CUSTOMER INFORMATION***

SECTION 1**REPORT, COMPANY AND CUSTOMER INFORMATION****1.1 Report Date and Number**

This report was issued by our company on 08.02.2013 and number 2012REVF49 with reference to the request dated 31.10.2012 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

1.2 Report Type

This real estate valuation report, is the valuation report prepared for the determination of the fair market value of the hotels located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2, registered in the title deed records with the qualification defined as “construction right for 30 years for the property block no. 5020 and parcel no.2”, as of the date of 31.12.2012 and in Turkish Liras.

1.3 People Issuing the Report

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Simge Sevin AKSAN and by appraiser in charge Makbule Yönel MAYA.

1.4 Appraisal Date

This appraisal report is prepared with reference to the studies started on 03.11.2012 and finished on 08.02.2013. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

1.5 Base Contract

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and our Company on 02.11.2012 and has determined the rights and obligations of the contractual parties.

1.6 Factors Affecting the Appraisal Process Negatively

There are not any negative factors that affect or limit the appraisal process in general aspect.

1.7 The Scope of the Client Demands and Delimitation

This real estate appraisal report has been prepared further to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş request dated 30.10.2012, and in accordance with the provisions of the capital markets legislation in effect on the subject property. No restrictions were imposed by the customer during the valuation study.

1.8 The Information on the Last Three Appraisal Studies Performed by Our Company on the Subject Property of the Study on Previous Dates

	Report-1	Report-2	Report-3	Report-4
Report Date	30.06.2010	31.12.2010	28.02.2011	30.09.2011
Report No	2010REV195-5	2010REV387-5	2011REV78-5	2011REV364
People Issuing the Report	Hüsniye BOZTUNÇ – Adem Yol	Hüsniye BOZTUNÇ – Adem Yol	Hüsniye BOZTUNÇ – Adem Yol	Fatih TOSUN- Mehmet ASLAN
Total Fair Market Value Of The Property (TL)	45.405.000 TL	51.383.000 -TL	57.835.000 -TL	52.800.000.-TL

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

The difference in the values indicated in the above reports arises from the currency difference and the change in the construction right term.

1.9 Company's Information

Our Company was established with a capital amount of NTRL 300.000 in order to engage in providing works and services described as Expertise and Appraisal according to the Articles of Association of the Company published in the Trade Registration Journal dated September 13, 2002 and issue no. 5676.

Our Company is taken on the lists of companies, which will offer appraisal services, within the framework of the Capital Market Board (SPK) legislation by the letter of SPK dated February 03, 2003 and no. KYD-66/001347, of Capital Market Board of the Prime Ministry.

1.10 Client Information

This appraisal report has been prepared for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., located at the address of Büyükdere Avenue, No: 201, Block C, Floor: 8, Levent / İSTANBUL.

SECTION 2

DEFINITION AND SCOPE OF THE APPRAISAL

SECTION 2

DEFINITION AND SCOPE OF THE APPRAISAL

2.1 The Methods Used in the Appraisal

There are three different valuation methods, which can be utilized in our country. There are respectively, “Sales Comparison Approach”, “Income Capitalization Approach” and the “Cost Approach” methods.

2.1.1 Sales Comparison Approach

This sales comparison approach takes into account the sales of similar or substitute properties and the related market datas and realizes the appraisal based on a comparative transaction. In general the property, which is being evaluated, is compared with the sales of similar properties in the open market.

2.1.2 Income Capitalization Approach

This comparative approach takes into account the income and expense datas related to the property being evaluated and makes the appraisal with the reduction method. The reduction is related to the income converting the income amount to value appraisal and to the type of value. This transaction, takes into account product or discount rates or both. In general the principle of substitution with the income flow providing the highest investment income with a defined risk level is proportionate with the most probable value figure.

2.1.3 Cost Analysis Approach

In this method, the reconstruction cost of an existing building in the framework of the current economic conditions is considered as basis for a property valuation. In this respect, the main principle of the cost approach can be explained with the use value. The use value is described as ‘Even if no one wants it and no one knows its price an asset has a real value’.

In this method, it is accepted that the real property has an important remaining economical life expectancy. For this reason, it is assumed that the property’s value will decrease in time due to physical wear, as it becomes outmoded economically and functionally. In other words, it is accepted that the value of the building of an existing property will never be more than its reconstruction cost.

The building cost values of the property have been appraised by taking into account the Ministry of Public Works Construction unit costs, the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings with same specifications constructed in the market, interviews with the contracting companies and costs calculated by us based on previous experiences.

The rate of depreciation in the buildings has been calculated by taking into account the table published in the Official Gazette indicating the depreciation in the buildings according to years and the visible state of the building.

It is accepted that the value of the property is consisting of two separate physical facts being the land and the buildings.

2.1.4 Development Approach Method

The purpose of an investment is to produce goods or services, to put them into the market and make profit consequently. The commercial profitability of the investment depends on sufficient demand for the goods or services to be produced and their sales with the prices that would provide possibility to obtain the expected profitability. The examination of the project for the entrepreneur covers the

examination and evaluation of the industry where the subject product of the project is positioned and the anticipations regarding the future. The evaluation of the market where the subject goods or services of the project are positioned can be examined as the current situation and the expectations for the future.

The expenses to be made in the case the project is constructed have been estimated, and another estimations has been held considering the marketing policies of the company and the generally feasibility principles. The income estimation of the project in the case of its development has been made, and assumptions have been held during this estimation. In these assumptions, the condition of the industry and the statistical figures of the similar projects near to the location of the project have been benefited from.

Later, the performance estimation of the project was made and its net value under today's conditions in the case it was constructed have been calculated from this performance estimation. The assumptions made in the study were partially explained while the details were kept reserved by the expert.

2.2 Definitions and Model of the Calculation Methodology

2.2.1 Definitions and Model of the Calculation Methodology

Risk Free Rate

The foreign exchange bonds secured by the state treasury and sold on offshore markets, also covering the risk of country are named as "Eurobond". They are issued with various maturities, while they can be purchased or sold on a daily basis on the market. These bonds are used as an indicator of the risk free rate, which is used as the basis for financial calculations in Turkey. The most liquid Eurobond on the markets is the Eurobond with maturity in 2030, and it has the attributes required to be an indicator bond.

Variant on the risk-free rate¹

There have been 3 different approaches for calculating risk-free rate.

Variant 1: A short term government security rate is used as the risk free rate, and the historical premium earned by a broad equity market index over and above this security rate is used to estimate the expected return on the market. The cost of equity, thus obtained, is then used as the discount rate for each year's cash flows.

Variant 2: The current short term government security rate and the market's historical premium are used to calculate the cost of the equity for the first period (year). The forward rates built in to future time periods, which are used to calculate the cost of equity for future years.

Variant 3 : The current long term government-bond rate (with the duration of the bond matched up to the duration of the asset) is used as the risk-free rate, and the historical premium earned by a broad market index above this long term government security rate is used to estimate the expected return on the market. The cost of equity, calculated using these inputs, is used as the discount rates each year's cash flows. Eurobond does not include the market risk for the performed work, although it includes the country and political risk.

Variant 3 has been selected as the method in the assumptions our company has made by using all these data. However, especially when assessing the value of the real estates with long-term commercial lifetime, an asset appropriate for the commercial lifetime of the real

¹ Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.25
REPORT NO: 2012REV49

estate does not exist. For that reason, our company suggests appropriate bonds for each projects regarding their duration as a risk free return rate. The chosen bonds vary according to the duration of projects and to the rate of exchange. This rate also covers the country risk. In addition to hat, the rates suggested by Damodaran for use in accordance with its Financial Market Characteristics are as follows:

Financial Market Characteristics ²	Premium Cover Govt.Bond Rate
Emerging markets with political risk (South America, Eastern Europe)	8.5 % over govt. bond Rate
Developed Markets with limited listings (Western Europe, minus Germany and Switzerland)	4.5 - 5.5% over govt. bond rate
Developed Markets with limited listings and stable economies (Germany and Switzerland)	3.5 - 4% over govt. bond rate

Market Risk Premium- Market Index

The market index shall be constituted from data and risks such as the conditions of the market and competition in which the real estate, the place, commercial status of the real estate, and its comparison with similar other ones in the industry. Consequently, the market risk of a real estate with a lower performance will be higher.

The figures used in our studies consist of the data, which has been obtained as a result of criticizing our experiences arising from the shopping centre appraisal studies we have performed so far in various cities of Turkey.

Discount Rate (Risk Free Rate+ Market Risk Premium = Discount Rate)

A rate of return used to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, i.e., the rate of return the capital can earn if put to other uses having similar risk. Also called yield value.

Discount rates contain all risk premiums. (Country risk, market risk...)

Discount rate is the sum of risk free rate and the market risk premium.

IAS 36 para. 48, states that “ the discount rate (or rates) should be a pre-tax rate (or rates) that reflect (s) current market assessments of the time value of money and the risks specific to the asset. The discount rate (s) should not reflect risks for which future cash flow estimates have been adjusted.” It is also true that other measures of income or cash flow may be used so long as the discount rate(s) are appropriately matched with the income flow(s).

Income rate for a total real property interest that reflects the relationship between single year’s net operating income and the total property price or value; used to convert net operating income into an indication of overall property value.

Other point of view: The Capital Asset Pricing Model (CAPM)

CAPM model measures risk in terms of on diversifiable variance and relates expected returns to this risk measure. It is based upon several assumptions, that investors have homogeneous expectations about asset returns and variances, that they can borrow and lend at a risk-free rate, that all assets are marketable and perfectly divisible, that there are no transactions

² Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.23
REPORT NO: 2012REV49

REPORT DATE: 08.02.2013

*CONFIDENTIAL

costs, and there are no restrictions on short sales. With these assumptions the non-diversifiable risk for any asset can be measured by the covariance of its returns with returns on a market index, which is defined to be asset's beta. If the beta for the equity in the company can be estimated, the cost of the equity will be the required return,

Cost of equity = $R_f + \text{Equity beta} (E(R_m) - R_f)$

Where R_f = Risk Free rate

$E(R_m)$ Expected Return on the market index

Analysis Of The Methods Used In The Appraisal

CAPM Model has not been used within the scope of the appraisal study.

Discount rate: Calculated according to the total of Risk-Free Rate of Return and Risk Premium. The descriptions of the rates used in this total are as follows.

Risk-free rate of return has been identified according to the variable model 3 of the above article 2.2.1, and it has been identified with the average of last 6 months (the average is used for minimizing short-term market fluctuations) of the Eurobond with the longest maturity currently in effect. This rate includes the country risk.

Risk premium has been estimated according to the professional opinion of the appraiser in parallel to his/her experiences by taking into account the risks associated with the specifications of the project such as the region, sector, project, zoning, etc. as explained in article 2.2.1.

2.2.2 Project Development Approach

Project development approach is similar to income capitalization method; however, it is different in certain essential aspects. Income capitalization method appraises an existing project with available architectural design and license. Development method capitalizes revenues that maybe obtained from the most convenient project which may be developed according to the existing zoning status on a land without any actually available designs or licenses. In the development approach, which is used as the 2nd method in land appraisal, the land value is identified by calculating the revenues in the landlord's share from the project to be developed on the land.

When appraising an empty land with a definite project or with a project being constructed, the cash flow statement is created with income capitalization method according to the details of the already approved architectural design and building license. When appraising the empty lands, the appraiser determines the marketability/leasability of the land according to his own predictions in parallel to the valid zoning plan conditions, and creates the cash flow statement accordingly.

2.3 The Value Definitions

2.3.1 Fair Market Value (Market Value)

In the case of an real property changing hands between the buyer and the seller, at a specific date; it is the most plausible, cash exchange value of the property on the condition that the market conditions required for the sale are provided , the parties being willing and both parties are knowledgeable about the conditions related to the property. In this valuation study the validity of the following points are assumed:

- The buyer and seller are acting in a reasonable and sensible manner.
- The parties are knowledgeable concerning every matter related to the real estate and are acting in a manner to obtain the utmost benefit for themselves.
- A reasonable timeframe has been allowed for the sale of the real estate.
- The payment is being effected in cash or by similar instruments.
- The financing which may be required for the purchasing transaction of the real estate is being realized with the prevailing interest rates in the market.

2.3.2 Orderly Liquidation Value

It is the most likely sales value in cash for an interval of approximately 3 -6 months which is determined regarding the assets as a result of interviews and negotiations between the parties. In the orderly liquidation, the best value is tried to be obtained for each of the assets. If, within the determined timeframe, following the negotiations between the parties an agreement can not be reached regarding the price, it is advised to sell the assets by public auction.

2.3.3 Forced Liquidation Value

In an auction open to the public, it is the most probable cash value when the economic trends and the obligatory sales conditions are taken into consideration. In the obligatory liquidation, assets are sold as fast as possible. The acceptable time interval is in general less than 3 months.

SECTION 3

GENERAL AND SPECIAL DATA

SECTION 3**GENERAL AND SPECIAL DATA**

Data investigation starts with study of the prevailing trends in the international, national, regional or neighbourhood at the market level concerning the asset, which is subject to the evaluation. This research assists the appraiser to perceive the principles, powers and factors influencing the real estate values in that specific market environment. The research, at the same time provides the information related to the figures, the market trends and the clues. Whereas the general datas are datas related to the characteristics of the property to be evaluated and to the equivalent properties.

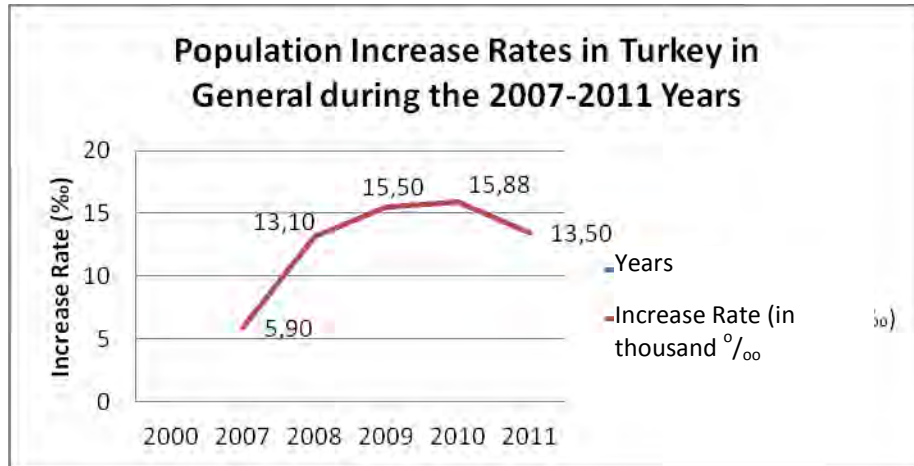
3.1 Genel Veriler- Sosyal ve Ekonomik Veriler**3.1.1 Demographic Data**

According to the Address Based Population Registration System data, the population of Turkey as of December 31, 2011 is 74,724,269 persons. In 2011, the annual population in Turkey has materialized as 13.5 in thousand. In 2011, the population residing in Turkey has increased by 1,001,281 persons. From this population, 50.2% (37,532,954 persons) are males, and 49.8% (37,191,315 persons) are females.

Representation of the General Population Increase in Turkey over the Years			
Total			
	Total	Male	Female
2008	71,517,100	35,901,154	35,615,946
2009	72,561,312	36,462,470	36,098,842
2010	73,722,988	37,043,182	36,679,806
2011	74,724,269	37,532,954	37,191,315

While the population of Turkey was 71,517,000 according to the 2008 Population Count results, Turkey's population has increased to 72,561,312 persons as of December 31, 2009. While the annual population increase during the 2000-2007 period has materialized as 5.9 in thousand on the average, the population increase rate in Turkey in 2008 has been 13.1 in thousand and the country's population has reached 71,517,100.

The population of Turkey has increased by 14.5 in thousand as of the end of 2009, as compared to 2008, and as of the end on 2010 this figure, by an increase of 1,161,676 persons (15.88 in thousand), has reached 73,722,988 persons. In the following graph, it is possible to observe the population increase rates in Turkey in general during the 2007-2011 years.



In 2011, while the populations of 56 provinces, from the total 81 provinces, have increased as compared to the previous year, the populations of 25 provinces have decreased. The first three provinces with the lowest population increase rates are; Bilecik (-100.41 in thousand), Isparta (-86.27 in thousand) and Kütahya (-45.44 in thousand). In the meantime, the first three provinces with the highest population increase rates are; Tunceli (103.49 in thousand), Hakkari (79.75 in thousand) and Şırnak (62.82 in thousand).

In Turkey, the population in the cities increases at a much higher rate than the population in the villages. The urban population in the country has demonstrated a significant increase over the past 17 years, and while this was 59 percent in 1990, it has reached 64.9 percent in 2000, and 75.5 percent in 2009. In 2010, this ratio has been measured as 76.3%. The urban population (population residing at provincial and district centers) is 56,222,356, while the rural population (population residing on townships and villages) is 17,500,632 persons. As of 2011, while 76.8% (57,385,706 persons) of the total population is residing at provincial and district centers, 23.2% (17,338,563 persons) are residing at townships and villages. The province with the highest population ratio residing in provincial and district centers has been İstanbul by 99 percent, while the lowest has been Ardahan with 35 percent.

From our country's total population, 18.2% (13,624,240 persons) are residing in İstanbul. This is respectively followed by; Ankara with 6.6% (4,890,893 persons), İzmir with 5.3% (3,965,232 persons), Bursa with 3.6% (2,652,126 persons), and Adana with 2.8% (2,108,805 persons). In the Bayburt province, which has the lowest population in our country, the number of residents is 76,724.

The average age in our country is 29.7. While the median age in males is 29.1, it is 30.3 in females. The median age of those residing in provincial and district centers is 29.5; and the median age of those residing in townships and villages is 30.5. Half of the population is younger than the age of 29.7.

The population in working age in the 15-64 group (50,346,979 person), constitutes 67.4% of the total population. 25.3% of our country population (18,886,575 persons) is in the 0-14 age group, while 7.3% (5,490,715 persons) are in the 65 and above age group.

The population density expressed as "number of persons per square kilometer" is 97 persons in Turkey, in general. This figure ranges from 11 to 2,622 persons in the provinces. In the İstanbul province, there are 2,622 persons per square kilometer. This is followed respectively by; Kocaeli with 443 persons, İzmir with 330 persons, Gaziantep with 257 persons and Bursa with 254 persons.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

In the meantime, the province where the population density is lowest is Tunceli with 11 persons. In Konya, which ranks first based on surface area size, the population density is 52, and in Yalova, which has the smallest surface area, the population density is 244.

Province	Population	Population (City Center)
İstanbul	13,624,240	13,483,052
Ankara	4,890,893	4,762,116
İzmir	3,965,232	3,623,540
Bursa	2,652,126	2,359,804
Adana	2,108,805	1,864,591

3.1.2 Economic Data

External economic developments have been more predominant than internal politics at the beginning of 2008, the developments have influenced the economy directly and a regression has been observed in the investments as of the beginning of April, 2008 and the levels of foreign investments of the previous years have begun to drop. Viewing the investments in 2008, it has been observed that while saturation level has been reached in certain areas in the housing and SHC sectors, investments have continued in the office and logistics sectors.

The economic crisis in the world, which was the most significant event in 2008, initially emerging as a subprime mortgage crisis in the US, and thought to be arising from a liquidity problem, but in time understood to be mainly a lack of confidence, has emerged by bankruptcy of major US investments banks and insurance companies in March and has spread to Europe in a very short time. Despite countries' declaring crisis prevention packages one after another, the developments could not be prevented and the world growth figures have displayed negative values.

As of the end of 2008 and the beginning of 2009, the economic crisis has begun to be felt by the real sector also in Turkey. With the economic shrinkage in 2009, drops have been observed in industrial production and employment. It is known that the real estate sector has continued to shrink in 2009, the decreasing trend in the prices has continued and the demand has been low.

However, with the positive outlook experienced in the country's economy and the foreign markets as of the beginning of 2010, it is observed that a sustainable development has started again and the influences of the crisis have been somewhat decreased by the positive atmosphere. By the currency rates' remaining within a certain band within 2010 in general, the continued increasing trend of the Istanbul Stock Market, and the perception of the September 2010 referendum as political stability, the positive atmosphere in the markets has continued.

Within 2011, when economic data has begun to be positive, the interest of foreign investments in Turkey has continued. However, the fact that major investment decisions may not be made as comfortably and easily as in the previous years, has prolonged the investment processes. With the price consistency and the increase in economic growth, 2011 has been the stage for Turkey's progress and increased power in foreign politics.

Although it is observed that economic stability has continued in 2012, it has also been observed that sales difficulties have been experienced for certain real property types and projects. In addition, 2012 has been a year when 3 significant laws have been brought to the sector. With the reciprocity law, the road for foreign investors wanting to invest in Turkey has been cleared, and this law is expected to provide a serious acceleration in the real property market in the coming period. Although it is aimed to attract foreign capital and close the current deficit with the reciprocity law, it is believed that Urban Transformation and the sales of 2B lands actually will be the factors attracting attention both locally and internationally and allowing the increase of resources. By these laws, new

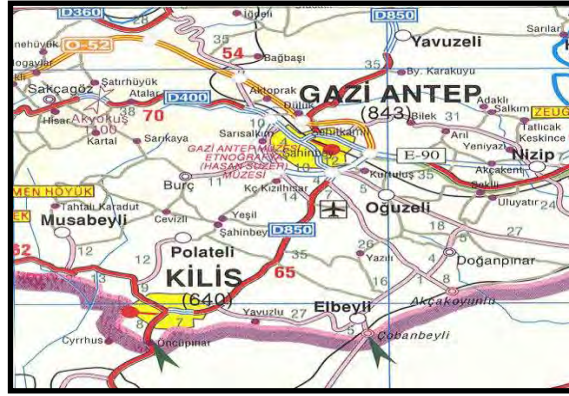
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

real property development areas have been created, and it is believed that its impact will be felt more clearly in 2013.

During the last quarter of 2012, the Fitch Rating Organization has raised Turkey's foreign currency credit rating from BB to BBB-. With this positive development, it is expected that foreign investors will turn their eyes to Turkey. With this favorable economic development and the 3 important laws passed in 2012, it is foreseen that 2013 will be a better year as compared to 2012 from the real property sector perspective.

3.2 Special Data - Analysis of the Area Where the Property is Located

3.2.1 The Province of Gaziantep



Gaziantep is one of the first established and most ancient cities of the world. It is determined by the scientists that Gaziantep has been established 5,600 years ago.

Due to the fact that it is on the intersection of ancient roads and strategic locations, and since it is defendable and open to attacks, and it is at the crossroad of ancient trade routes, it had always been prone to invasions of many civilizations throughout all ages of the history.

In terms of geography, it is the entrance gate of GAP (Southeastern Anatolia Project) and constitutes the basis for the development of GAP with its industrial and trade capacity; and it keeps 18 cities in its surrounding under economical influence.

Located at the merging point of Mediterranean Region and Southeastern Region, Gaziantep is surrounded by Şanlıurfa in the East, Osmaniye and Hatay in the West, Kahramanmaraş in the North, Syria in the South, Adıyaman in the Northeast and Kilis in the Southwest. Total surface area of the city that is 6,222 km² constitutes 1% of the whole surface of Turkey, and the terrain is mostly undulated and rough.

Population:

Years	Gaziantep (People)	City (%)	Village (%)
1927	213.499	35,6	64,4
1940	306.906	32,1	67,9
1950	328.343	36,5	63,5
1960	434.579	45,0	55,0
1970	606.540	54,4	45,6
1980	808.697	63,4	36,6
1990	1.140.594	71,9	39,8

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

2000	1.285.249	78,0	22,0
2007	1.560.023	86,1	13,9
2010	1.653.670	87,9	12,1
2011	1.753.596	88	12

Information on population is as follows:

Gaziantep is located at a very important crossing point in terms of transportation and routes. It is possible to access to the city via highway, airway and railway. Via highway, it is possible to go to Adana and Mersin passing through Osmaniye, to Şanlıurfa and Diyarbakır over the Birecik bridge, to Kahramanmaraş and Malatya passing through Narlı, to Hatay over Fevzipaşa and İslahiye, to Halep (Syria) over Kilis, and again to Hatay through a highway deviating from Kilis and traveling over Hassa, and to Adıyaman passing through Araban and Pazarcık. This is an indication of the fact that Gaziantep is located at an important crossing point.

There are direct flights from Gaziantep-Oğuzeli international airport to Ankara and İstanbul everyday. The airport, where international air transportation also takes place, will become the center of air traffic of Turkey and the Region opening to Middle East in the very near future, when GAP becomes completely operational.

It is also possible to access to the city via railway. Toros-Express provides train service between Gaziantep and İstanbul. In addition, Halep Express that comes from İstanbul and goes to Syria, enters into the land of Syria through İslahiye district border. There are train services to Dülük, Nizip, Karkamış, etc. everyday. Moreover, Narlı Station is connected to Halep-Bağdat railway through Karkamış Station.

Gaziantep has a significant role in the economy of Turkey thanks to its industrial and commercial structure. Due to its geographical location, city of Gaziantep provides connection between the industrial cities of the West and the cities in the South; and it is a trade center that meets all medical needs of Southeastern Anatolia Region, East and South Anatolia Regions. So, it targets a wide market. In addition, it is an important city due to the fact that it is located at the intersection of important highways and import and export activities take place here. Number of large industrial workplaces in Gaziantep constitutes 4% of the total in Turkey and the number of small-scale industrial workplaces constitutes 6% of the total in Turkey.

Thanks to the large employment opportunities created by these industrial units, particularly small and medium scale ones, 28.72% of the active population is employed in production industry branches. Most of the existing production facilities in Gaziantep are concentrated in the city center and in the district, except for Nizip, economic structure has developed in parallel with agriculture and agricultural industry. In the district of Nizip, there are more than 100 facilities of various scales mostly in food sector, producing lentil, olive oil and soap.

While the industry has spread within the city in disorganized various zones at the beginning, with the development of the industry the industrial facilities organized in Organized Industrial Zone and Small Industrial Area. Another feature of the production industry in Gaziantep is the fact that existing industrial institutions belong to private sector. The only facility that belongs to public sector is Tekel Distillery.

I. ORGANIZED INDUSTRIAL ZONE:

It is established on a 2,100,000 sqm area in 1969. The infrastructure of the zone is complete and 138 parcels have been constructed. In the factories located in the zone 17,000 workers are employed.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

II. ORGANIZED INDUSTRIAL ZONE:

Since the export organization of Gaziantep developed in favor of industrial products in 1980s, II. Organized Industrial Region was started to be built as an extension area in 1987 in order to meet the needs of the industrialists who wish to invest their money in the region.

Infrastructure works of the II. Zone, established on a 450 hectare area, were completed in 1997. Constituted of 277 parcels, II. Zone hosts 257 companies in operation including mostly textile, food, chemistry and plastic industries. In the factories located in the zone 30,000 workers are employed.

III. ORGANIZED INDUSTRIAL ZONE:

In order to meet the investment demands of the industrialists in the region, the III. Organized Industrial Zone was started to be built on a 540 hectare area in 1994.

As of today, there are 215 companies in operation in the III. Zone and required lands are allocated for 275 industrialists. In the factories located in the zone 18,000 workers are employed.

IV. ORGANIZED INDUSTRIAL ZONE:

In order to meet the demands of the industrialists who are requesting land over 50,000 sqm, IV. Zone was started to be established in 1998 for further increasing production and employment but the expropriation and land surveys started in 2002. The IV. Organized Industrial Zone, which is located over an area of 1,170 hectares, was planned as parcels with certain sizes including 50 thousand, 100 thousand, 500 thousand sqm and larger parcels. In the 4th Zone there are 140 industrial parcels formed and 21 large-scale companies have become operational.

After the IV. Zone has become operational, Gaziantep Organized Industry has reached an area of 24 million sqm.

3.2.2 Şehitkamil District



Şehitkamil district has been established on 20.06.1987, where the area at the north of Alleben River of Gaziantep and its natural extensions constituted the center.

In the district there are 2 towns, 71 villages and 22 fields appertained by these villages. Number of the quarters included in the borders of Şehitkamil Municipality is 51. There are 4 quarters in Aktoprak town and 2 quarters in Aril Town. The total number of the quarters is 57.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

The district is located in the west of the Southeastern Anatolia Region and it covers an area of 1,250 km². In the district, that is located between Southeastern Anatolia and Mediterranean Regions, climatic properties of both regions can be observed. The district is surrounded by Pazarcık district in the North, Yavuzeli district in the Northeast, Nizip district in the East, Oğuzeli district in the Southeast, Şahinbey district in the South and Nurdağı district in the West.

According to address-based census of 2010, total population of the district is 602,277; among these 570,074 people live in the district center, 32,203 people live in the towns and villages.

SECTION 4

***TITLE DEED AND ZONING INFORMATION
OF THE REAL ESTATE***

SECTION 4**TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATE****4.1 Title Deed Information of the Real Estate**

Province	:	Gaziantep
Distirict	:	Şehitkamil
Subdistrict	:	---
Village	:	Yaprak
Street	:	---
Locality	:	---
Plot No	:	---
Section	:	21L4C
Parcel	:	5020
Area	:	2
Province	:	6.750 m ²
Quality*	:	12 Katlı Restorantlı veya Restorantsız Betonarme Otel ve Arsası
Owner *	:	AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş.

** The qualification of the main property is “12-story reinforced concrete hotel and land with or without restaurant” and it appears that the owner is “Gaziantep Metropolitan Municipality”.*

4.2 Title Deed Examination of the Real Estate

Title deed records investigation is carried out by the appraiser in order to determine the rights established on the real estate ownership and the restrictions that might be existing on these rights. According to the encumbrance attached to this report and taken from Gaziantep Şehitkamil District Title Deed Registration Directorate of 2nd Zone as per the Provisions of Capital Market Legislation on 13.12.2012;

In the Declarations Section;

- Private and permanent right of easement has been registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Surface Area: 6.750 sqm, starting sate:17.07.2007, term: 30 years) dated 17.07.2007 and roll no. 16976

Pledges

- There is mortgage in favor of Türkiye İş Bankası A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş, worth € 150.000.000,00, of the 1st degree, until cancellation is declared, with annual interest rate of 3,75%, at Zeytinburnu 1st Region (Closed) TM facility, dated 14.10.2008 and with journal no 12982.

Kocasinan TM – Pervane District, section 2420, parcel 9, DHM (Date of commencement: 20/08/2008, Term: 49 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 26140)

Zeytinburnu TM – Zeytinburnu District, section 774, parcel 55 (Date of Commencement: --, Term: without limit) Debt: € 150.000.000,00 (dated 14.10.2008, with journal no 12982)

Şehitkamil TM – District. section 5020, parcel 2, DHM (Date of Commencement: 17/07/2007, Duration: 30 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 35591).

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

4.2.1 Purchase and Sales Transactions about the Property in Question within the Last Three Years, if any

According to the encumbrance attached to this report and taken from Gaziantep Şehitkamil District Title Deed Registration Directorate of 2nd Zone; **right of easement dated 17.07.2007 and roll no. 16976 is registered for parcel no.2 in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.** In addition the main property was subject to type classification on 25.05.2010 with roll no. 3672 and while its qualification was "Land" before the type classification, it was changed as "12-story Reinforced Concrete Hotel and Land with or without Restaurant". The encumbrance belonging to the property and approved on 13.09.2011 is attached to this report. In addition the encumbrances of the same property dated 29.12.2010 and 25.02.2011 are also given in the attachment of the report.

4.3 The Zoning Information for the Real Estate

The zoning regulations regulate the utilization of the land and the density of its development. The appraisal expert should also consider all possible changes expected in the up-to-date regulation and specifications during his inspection on the zoning and construction regulations. Zoning plans define the general purposes of use such as housing, commerce and industry, and identify the density of construction that is to be performed further to the relevant purposes of use.

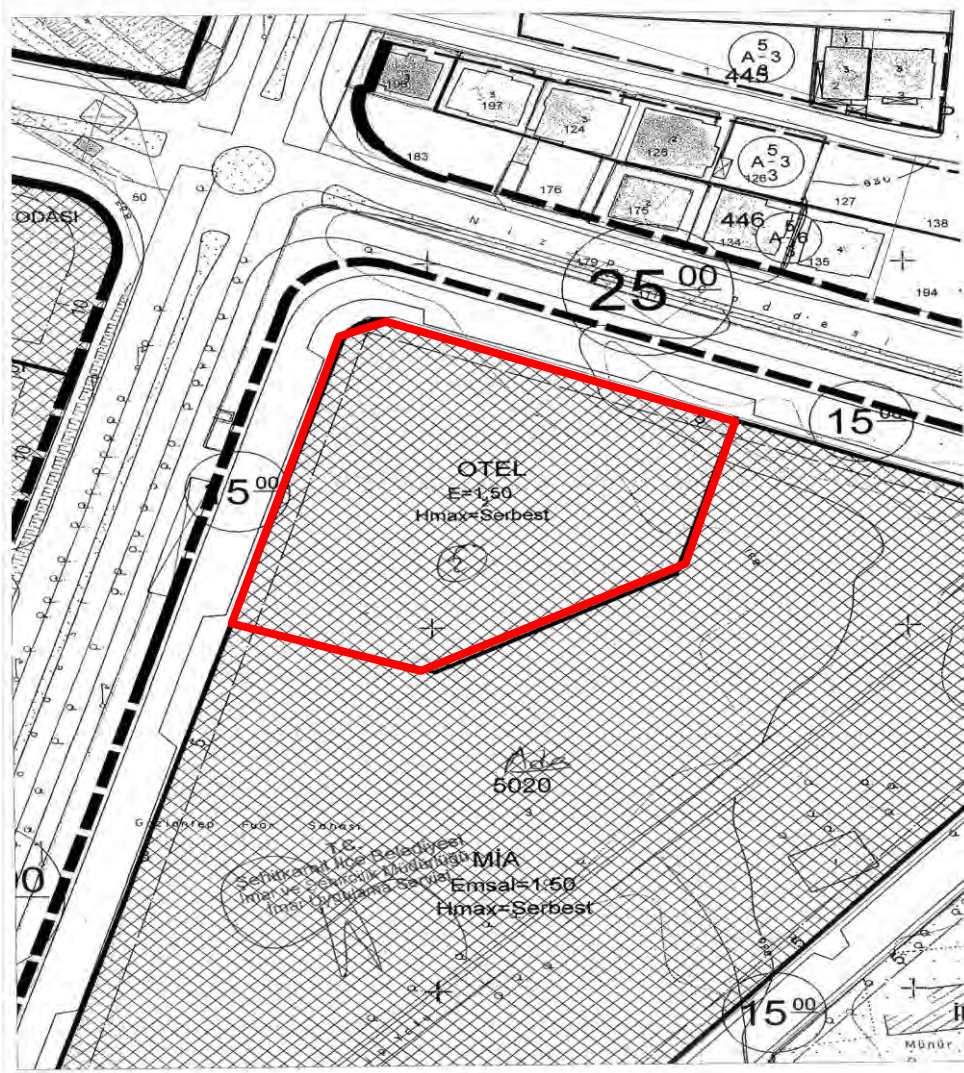
According to

✓ Zoning Status:

The immovable property is included under the "Hotel Area" legend under "Şehitkamil Implementation Zoning Plan" with scale of 1/1.000 and approved in 07.04.2008. Equivalent max: 1.50, Hmax : Free. However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1,20". According to this article E_{max} is determined as; 1.80.

Parcel no.2:

- is included in the "Hotel Area" legend.
- Equivalent : 1.50,
- Hmax : Free.
- However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1.20".
- According to this article E_{max} is determined as; 1.80.



3) Katlar Alanı (KA) : 1. bodrum katta iskan edilen katların %50'si ve asma kat, çekme kat dahil iskanı mümkün olan bütün katların toplam alanından, ışıklıklar ve hava bacaları çıktıktan sonraki alanların toplamıdır. Kapalı çıkımlar yapı inşaat alanına dahildir.

İskanı mümkün katlar ifadesi ile konut, iş yeri, eğlence ve dinlenme yerleri gibi ikamete çalışmaya ve eğlenmeye tahsis edilmek üzere yapılan katlar kastedilmektedir.

5000 m² ve daha büyük ticari parsellerde kullanma emsali, imar adası ortalama kullanma emsalinin (k) katsayısı ile çarpımı ile elde edilecektir. (k:1,2'dir) Bu alanlarda plan üzerine yazılmış kullanım biçimlerinden tercihe göre biri veya birkaçı uygulanabilir.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

✓ Licences and Permissions:

- The architectural project approved on 21.10.2008 is available.
- There exists a “**Building License**” dated 21.10.2008 and numbered 217, issued for an 18,825.59 sqm closed area.
- There exists an “**Occupancy Permit**” dated 06.11.2009 and numbered 150, issued for an 18,825.59 sqm closed area.

***In the site investigations carried out for the property in question, it is observed that there is no difference between its existing situation and legal situation. The existing building is in conformity with the “Occupancy Permit” dated 06.11.2009 and numbered 150.**

Licences and Permissions	Given Reason	Area (sqm)	Definition
21.12.2008 tarih, 217 yev. (Building License)	New Building	18.825,59	Given for 18.825,59 sqm hotel building.
06.11.2009 tarih, 150 yev. (Occupancy Permit)	New Building	18.825,59	Given for 18.825,59 sqm hotel building.

✓ Construction Supervision :

- The properties in question are subject to the Law Concerning the Supervision of Constructions dated 29.06.2001 and numbered 4708. Since the properties are located on the land belonging to Gaziantep Metropolitan Municipality, they are audited by Gaziantep Metropolitan Municipality Directorate of Technical Works.

4.3.1 Information on Amendments About the Legal Status of the Property in Question within the Last Three Years, if any (Amendments on Zoning Plan, nationalization, etc.)

- There are no changes in the legal status of the parcel in question within the last 3 years. The zoning status certificates belonging to the property dated 30.12.2010, 25.02.2011 and 13.09.2011 are given in the attachment of this report.

4.4 Remarks about Property, Project of the Property and Rights and Benefits Related to the Property, within the Scope of Capital Market Legislation

It is believed that it is possible to include the hotel, which has a construction right on the land in question, in the Real Estate Investment Company portfolio in accordance with provisions of Capital Market Legislation and there is no inconvenience in including the property in question in the portfolio of the Real Estate Investment Company arising from the common mortgage indicated in the existing title deed registration records due to the fact that the mortgage has been allocated for the purpose of financing the project.

4.5 Legal Liabilities

On the appraising property;

Pledges

- There is mortgage in favor of Türkiye İş Bankası A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş, worth € 150.000.000,00, of the 1st degree, until cancellation is declared, with annual interest rate of 3,75%, at Zeytinburnu 1st Region (Closed) TM facility, dated 14.10.2008 and with journal no 12982.
Kocasinan TM – Pervane District, section 2420, parcel 9, DHM (Date of commencement: 20/08/2008, Term: 49 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 26140)
Zeytinburnu TM – Zeytinburnu District, section 774, parcel 55 (Date of Commencement: --, Term: without limit) Debt: € 150.000.000,00 (dated 14.10.2008, with journal no 12982)

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Şehitkamil TM – District. section 5020, parcel 2, DHM (Date of Commencement: 17/07/2007, Duration: 30 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 35591).

4.6 Environmental and Ground Contamination

Ground research and ground contamination work at the real estate are in the professional limits of the field of "Environmental Geophysics".

A detailed research in this field was not done as our company does not have expertise in this field. However, the real estate was observed to have no negative impacts on the environment during the on-site observations. Thus, the appraisal was done assuming that there was no negative impact on the environment.

SECTION 5

PHYSICAL INFORMATION OF THE REAL ESTATE

SECTION 5**PHYSICAL INFORMATION OF THE REAL ESTATE****5.1 The Existing Buildings Structural Characteristics of the Construction**

Mailing address of the property: Yaprak Quarter, İstasyon Avenue, Novotel-Ibis Otel, Şehitkamil / GAZİANTEP

The hotel in question is the 4-star Novotel and 3-star Ibis Hotel located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2.

The hotels are located in the city center and in their vicinity there are Hasan Ali Yücel High School, Kamil Ocak Stadium, Şehitkamil Municipality and Gaziantep Museum. In addition, on the neighboring parcel of the parcel on which the hotels in question are located, there is Multitürkmall Gaziantep Forum Shopping Center as an incomplete construction but the construction works are not in progress and across the İstasyon Street, to which the properties have façade, there is the Gaziantep Chamber of Industry Service Building under construction.

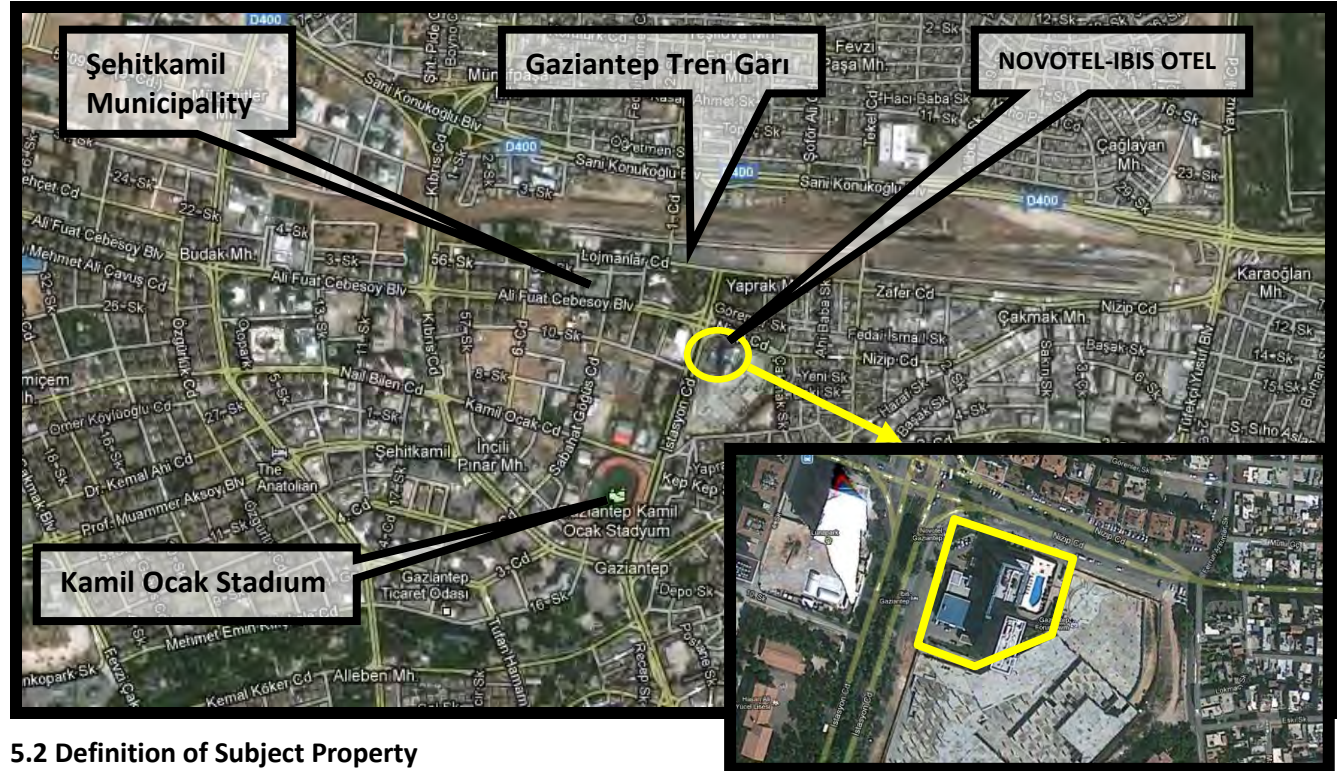
The parcel on which the hotels in question are located is in the Gaziantep city center and after the completion of the construction works in the vicinity the surrounding area will become busier.

Along the Kıbrıs Street, which is at a close location to the hotels in question, there are hotels such as Royal Gaziantep Hotel and Grand Hotel Gaziantep.

Transportation to the hotels in question is possible by means of public transportation and private vehicles.

Distances to Certain Important Centers from the Property in Question:

Location	Distances (km)
Kamil Ocak Stadium	~0,55 km.
Gaziantep Airport	~20,60 km.
Gaziantep Metropolitan Municipality	~1,00 km.

**5.2 Definition of Subject Property**

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

The property in question is composed of 2 hotel buildings constituted of 2 basements floors + ground floor + 10 normal floors and 6 normal floors situated on a 6,750 sqm land located in city of Gaziantep, Şehitkamil District, Yaprak quarter, block no. 5020 and parcel no.2.

According to the existing situation and approved architectural project the properties in question have 18,825.59 sqm of closed area. At the date of the appraisal the Hotel is open and Novotel is providing service in 4-star hotel standards and Ibis Hotel is providing service in 3-star hotel standards.

Meeting rooms that serve for both of the hotels in question are located in the ground floor and they can be integrated functionally and used for multiple purposes. Under the project there is an outdoor swimming pool at the rear side of the hotels.

Open areas of the facility are partially green areas and partially used as car parking lot. At the same time there are some open areas used as restaurant and café.

According to the approved architectural project, Novotel has 92 rooms and Ibis Hotel has 117 rooms. The distribution of the rooms according to floors is given below;

Akfen Gyo Adana İbis Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floors	Area	sqm	Function
2. Basement Floor	2.471,18	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot
1. Basement Floor	2.403,28	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.252,00	sqm	Reception, breakfast hall, bar, offices, luggage room, kitchen (shared) and WC
1. Floor	517,87	sqm	12 rooms, meeting room, WC ve offices.
2.Floor	517,87	sqm	18 rooms
3.Floor	517,87	sqm	18 rooms
4.Floor	517,87	sqm	18 rooms
5.Floor	517,87	sqm	18 rooms
6.Floor	517,87	sqm	18 rooms
7.Floor	517,87	sqm	18 rooms
8.Floor	517,87	sqm	19 rooms
9.Floor	517,87	sqm	19 rooms
10.Floor	517,87	sqm	19 rooms
The total area hotel block	11.305,16	sqm	177 rooms

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Akfen Gyo Adana NOV Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floors	Area	sqm	Function
2. Basement Floor	1.643,86	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot.
1. Basement Floor	1.598,70	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.069,31	sqm	Reception, restaurant, reception, meeting rooms, fitness, kitchen, internet room and WC.
1. Floor	534,76	sqm	16 rooms
2. Floor	534,76	sqm	15 rooms
3. Floor	534,76	sqm	15 rooms
4. Floor	534,76	sqm	15 rooms
5. Floor	534,76	sqm	15 rooms
6. Floor	534,76	sqm	16 rooms
The total area hotel block	7.520,43	sqm	92 rooms

In the basement floors of the hotels there are common service locations and they are integrated for common use of the two hotels. (kitchens, offices, car parking areas, etc.)

In Novotel there are 2 customer elevators and in Ibis hotel again there are 2 customer elevators. There is 1 shared service elevator used by both of the hotels. In the construction of the hotel luxury construction materials are used and sound insulation was considered important. Furthermore, there are automation systems, fire sprinkler lines, fire doors and fire-escape stairs in the hotels.

In the open areas interlocking paving stones are laid and in the areas limited by curbstones landscaping areas are created. Outer borders of the parcel are surrounded by decorative tile lined reinforced concrete walls. Moreover, in the open areas, the parts used as restaurant are covered by shading systems.

5.3 Structural Construction Features of the Property in Question

General features of the properties (Novotel-Ibis Hotel):

Construction Type	:	Reinforced Concrete Frame
Construction Layout	:	Block layout
Roofing System	:	Terrace roof
Number of Floors	:	2 Basement Floors + Ground Floor + 6 Normal Floors (Novotel) 2 Basement Floors + Ground Floor + 10 Normal Floors (Ibis Hotel)
Total Indoor Area subject to Appraisal	:	~ 7,520.43 sqm (Novotel) ~ 11,305.16 sqm (Ibis Hotel)
Electricity	:	Network
Water	:	Network
Sewer System	:	Network
Heating System	:	Central air conditioning system
Ventilation System	:	Available
Air conditioning	:	Available
Generator	:	Available
Fire Extinguishing System	:	Available

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Car Parking Space	:	Available (indoor and outdoor car parking areas)
Outer Façade	:	Sinterflex cladding, painting

- Novotel is providing service in 4-star hotel standards and there are 2 elevators in the hotel. Features of the guest rooms in Novotel

Floor	:	Wall to wall carpet (room), ceramic tiles (bathroom)
Wall	:	Wallpaper and decorative wall paint (room), ceramic tiles (bathroom)
Ceiling	:	Plasterboard suspended ceiling (room and bathroom)
Joinery	:	Window (aluminum), door (wooden)
Remarks	:	In the rooms there are TV, minibar, tea-coffee machine and internet connection, as a standard.

- Ibis Hotel has 117 rooms and provides service in 3-star hotel standards. There are 2 elevators in the hotel. Features of the guest rooms in Ibis Hotel;

Floor	:	laminated parquet (room), PVC (bathroom)
Wall	:	Wallpaper and decorative wall paint (room and bathroom)
Ceiling	:	Plasterboard suspended ceiling (room and bathroom)
Joinery	:	Window (aluminum), door (wooden)
Remarks	:	In the rooms there are TV, minibar, tea-coffee machine and internet connection, as a standard.

- Features of the units in the basement floors;

Floor	:	PVC, concrete (car parking area)
Wall	:	Plastic paint on plaster
Ceiling	:	Rock wool suspended ceiling, concrete (car parking area)
Joinery	:	Window (aluminum), door (wooden)
Lighting	:	Spot fluorescent fixtures, fluorescent fixtures (car parking area)

5.4 Determinations Made in the Real Estate Location

- On the land in question, there are 2 hotel buildings, Novotel and Ibis Hotel.
- The hotels are constructed in conformity with the approved architectural plan and building license and there is an "Occupancy Permit" for the buildings.
- Novotel is providing service in 4-star hotel standards and Ibis Hotel is providing service in 3-star hotel standards.
- There is an outdoor swimming pool and children's pool at the rear side of the hotels.
- The entrance to the hotels is provided from separate gates.
- The hotel buildings are constructed as attached to each other and there are passages between the two buildings in the floors.

SECTION 6

THE HIGHEST AND THE BEST USE ANALYSIS

SECTION 6 THE HIGHEST AND THE BEST USE ANALYSIS

It is the use, which is physically the most appropriate to the building, permitted by the laws, financially executable and providing the highest revenue is the most efficient use. The factors defining the highest and best use contain the answer to the following questions.

- Is the use reasonable and probable?
- Is the use legal and is there a possibility to obtain a legal right for the use?
- Is the property physically fit for use or can it be made fit?
- Is the proposed use financially executable?
- The efficient, highest and best use chosen from the use forms passing the initial four questions is indeed the most productive use of the land.

The zoning plans, which are the most defining factors of the real estate sector legally and technically have not, in our country, shown a development parallel to the economic development and due to this lack of revision have a static appearance. As a natural result of the negative structure unwanted cases such as failure to bring into execution phase the optimum alternative which could provide financially and technically the highest efficiency and in addition to that which had obtained financing can occur quite often in our sector. In other words, in the conditions prevailing in our country the best project is not only the option providing the highest return and the most perfect technical results, but also the project which can meet the requirements of the laws and regulations.

The highest and best use of the subject properties is considered as “**HOTEL**” which is also in accordance with the zoning plan.

SECTION 7

EVALUATION OF THE REAL ESTATE

SECTION 7**EVALUATION OF THE REAL ESTATE****7.1 Factors Affecting the Value of the Real Estate**

STRONG POINTS	WEAK POINTS
<ul style="list-style-type: none">+ In the hotel facility there are 2 hotels with 3 and 4 star alternatives that will target different needs.+ The property is located in the city center.+ The property is 20 km. far away from Gaziantep Airport and it is in a very advantageous location in terms of transportation.+ Recently built hotels will be advantageous when compared to the older hotels in the city.+ The hotels in question are operated under the name of brand that provides the same standards all over the world.	<ul style="list-style-type: none">- There will be noise pollution arising from the construction of Multitürk's shopping center project near the property, whose construction was formerly stopped due to economic reasons and that was not in progress at the date of the appraisal, but will continue in the future.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none">✓ According to the agreement entered into with Syria, the visa requirements were mutually lifted, and thus it is believed that touristic and trade visits and accommodations will increase.✓ Gaziantep is the most busy city of Eastern Anatolia in terms of trade and considering the customer portfolio of the hotels, it is observed that does not only attracts people from Turkey but also from Arab countries around.✓ According to the agreement entered into with Syria, the visa requirements were mutually lifted, and thus it is believed that touristic and trade visits and accommodations will increase.	<ul style="list-style-type: none">✗ Negative impacts of uncertainties and fluctuations in the economy on real estate sector.

7.2. Analysis of the Methods Used for Appraisal

In this section of the study, sales comparison approach is used for the value of the real estate and development approach is used for the value of the property.

7.2.1. Sales Comparison Analysis

The property similar values obtained further to the studies in the neighbourhood of the property are as follows.

- In the one-to-one discussions held with realtors who have a command of the area, it has been found out that it is quite difficult to find a vacant plot equivalent in the area where the real property is located, but that the possible sqm unit price of the real property would be between 1,500 TL to 1,750 TL. (1,500 TL/sqm, 652 Euro/sqm).

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

- In the one-to-one discussions held with realtors who have a command of the area, it has been advised that for the plot, on which the Forum SHC construction is currently in progress, located on the side front of the parcel subject to appraisal, the right of construction has been given by the Metropolitan Municipality at a price of 5,000 TL/sqm, but that this is a very specific figure, and that the sqm unit prices of the commercial plots in the area, located on the boulevard, are around 1,500 TL to 1,750 TL. (1,500 TL/sqm, 652 Euro/sqm).
- It has been found out that for a plot located at a close distance to the real property subject to appraisal, on Yavuzlar Street, of 4,600 sqm surface area, and C: 0.90, Central Business District zoning, a sales value of 1,000 TL/sqm is being demanded. As the real property is located at an area where the commercial density is lower by location, it has a lower betterment. (1,000 TL/sqm, 434 Euro/sqm)
- It has been found out that for a plot located at a close distance to the real property subject to appraisal, near the Bus Terminal, of 13,100 sqm surface area, advised to have a Commercial area legend, a sales price of 15,750,000 TL is being demanded. As the real property is located at an area where the commercial density is lower by location, it has a lower betterment. (1,200 TL/sqm, 523 Euro/sqm)
- It has been found out that the plot of the building that is currently in rough construction stage, located at a close distance to the real property subject to appraisal, on Ali Fuat Cebesoy Boulevard, with Commercial zoning, has been sold approximately one year ago at 1,500 TL/sqm. (1,500 TL/sqm, 652 Euro/sqm).
- It has been found out that for a plot located at a close distance to the real property subject to appraisal, at the Karataş Area, of 17,231 sqm surface area and advised to have a Commercial area zoning, a sales value of 21,550,000 TL is being demanded. (1,250 TL/sqm, 543 Euro/sqm).
- It has been found out that for a plot located at a close distance to the real property subject to appraisal, at the Karataş Area, of 1,400 sqm surface area and advised to have a Commercial area zoning, a sales value of 2,100,000 TL is being demanded. (1,500 TL/sqm, 652 Euro/sqm).

Comperable No	Aera (sqm)	Qualification	Unit Price (TL/m ²)	Definition	Comperable No
1	-	Estate	1.500	652	Zeitgeist
2	-	Estate	1.500	652	Zeitgeist
3	4.600	Estate	1.000	434	Close to the appraising property but less valuable, in commercially
4	13.100	Estate	1.200	523	Close to the appraising property but less valuable, in commercially
5	--	Estate	1.500	652	Similar specialities, in commercially zoned estate for sale
6	17.231	Estate	1.250	543	Commercial land are located in Karatas
7	1.400	Estate	1.500	652	Commercial land are located in Karatas

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Store Equivalents for Lease:

- It has been found out that for a store located at a close distance to the real property subject to appraisal, on İstasyon Street, on the ground storey and advised to have a utilization area of 150 sqm, a monthly lease fee of 4,000 TL is being demanded. (26.66 TL/sqm/month, 11.59 Euro/sqm/month).
- It has been found out that for a store located at a close distance to the real property subject to appraisal, on the boulevard, with a total utilization area of 642.90 sqm as 167.60 sqm basement storey, 168.50 sqm ground storey, 138.30 sqm mezzanine and 168.50 sqm office storey, a monthly lease fee of 10,500 TL is being demanded. (16.33 TL/sqm/month, 7.10 Euro/sqm/month)
- It has been found out that for a store located at a close distance to the real property subject to appraisal, on the boulevard, with a total utilization area of 787.40 sqm as 257.10 sqm basement storey, 185.30 sqm ground storey, 159.70 sqm mezzanine and 185.30 sqm office storey, a monthly lease fee of 13,000 TL is being demanded. (16.51 TL/sqm/month, 7.17 Euro/sqm/month)

Comperable No	Area (m ²)	Qualification	Unit Price (TL/sqm/month)	Unit Price (Euro/sqm/month)	Definition
1	150	Shop	26.66	11.59	Month's rent located on Station Street shops.
2	642,90	Shop	16,33	7,10	Month's rent located on street shops.
3	787,40	Shop	16,51	7,17	Month's rent located on street shops.

Store Equivalents on Sale:

- It has been found out that for a store located at a close distance to the real property subject to appraisal, on the street, advised to have a utilization area of 125 sqm ground storey and 125 sqm mezzanine, a sales value of 475,000 TL is being demanded. (1,900 TL/sqm, 826 Euro/sqm).
- It has been found out that for a store located at a close distance to the real property subject to appraisal, on the Ali Fuat Cebesoy Boulevard, on the ground storey and advised to have a utilization area of 250 sqm, a sales value of 800,000 TL is being demanded. (3,200 TL/sqm, 1,391 Euro/sqm).
- It has been found out that for a store located at a close distance to the real property subject to appraisal, on the boulevard and across Anatolia Hotel, in 3 stories and advised to have a total utilization area of 450 sqm, a sales value of 780,000 TL is being demanded. (1,733 TL/sqm, 753 Euro/sqm)

Comperable No	Area (m ²)	Qualification	Unit Price (TL/sqm/month)	Unit Price (Euro/sqm/month)	Definition
1	250	Shop	1.900	826	Month's rent located on street shops.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

2	250	Shop	3.200	1.391	Month's rent located on Ali Fuat Cebesoy Street shops.
3	450	Shop	1.733	753	Month's rent located on street shops.

✓ Professional Estimate of the Appraiser:

Considering the fact that the property in question is zoned as tourism facility, located along the main road and existence of hotels in operation built on the property and as a result of the researches carried out in the surrounding area, in addition, taking into account the equivalent real estate values learned during the researches, the value of the immovable property is estimated as follows;

VALUE OF THE RIGHT OF CONSTRUCTION			
1 sqm Land Value (*) 25,8/30 years(**)	389	.-€	
Size of the Land	6.750,00	m ²	
Total Value of the Land	2.623.388	.-€	
TOTAL VALUE OF THE LAND			2.623.388 .-€
TOTAL VALUE OF THE LAND			6.199.065 .-TL
TOTAL APPROXIMATE VALUE OF THE LAND			6.200.000 .-TL
(*)/(*) For the land, unit value is calculated as 70% as the value of 30-year construction right considering 1600 TL unit value for lands zoned as tourism area..			
(**) On the land, which is under the ownership of Gaziantep Metropolitan Municipality , Private and Permanent Right of Casement has been established in favor of Akfen GYO A.Ş. on 17.07.2037.			
Land Value Calculation Detail = (Value of the zoned land x 30-year construction right factor x term rate)			
= 1600 (TL/m ²) x 0.70 x 24,6/30			
= 918,4 (TL/m ²) = 388,65 (€ /m ²)			

7.2.2 Cost Formation Analysis

In this analysis, the building cost values of the property have been calculated with cost formation approach; according to the costs estimated by basing on the technical properties and the materials of the buildings, the construction costs of other buildings with same properties in the market and our past experiences. The depreciation margin of the buildings has been calculated by considering the visible physical condition of the building as based on the appraiser's experiences.

VALUE OF THE BUILDING (NOVOTEL)			
Indoor Parking, Technical Rooms, Basement Floor Installation Areas			
Construction Cost per 1 sqm for building	250	.-€	
Total Closed Area of the Building (including basement floor)	3.242,56	m ²	
Total Construction Cost	810.640	.-€	
Depreciation	3%		
Depreciation Cost	24.319	.-€	
Value of the Building	786.321	.-€	786.321 .-€
Hotel			
Construction Cost per 1 sqm for	1.200	.-€	

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

building				
Total Closed Area of the Building (including basement floor)	4.277,87	m ²		
Total Construction Cost	5.133.444	.-€		
Depreciation	3%			
Depreciation Cost	154.003	.-€		
Value of the Building	4.979.441	.-€	4.979.441	.-€
VALUE OF THE BUILDING (IBIS OTEL)				
Indoor Parking, Technical Rooms, Basement Floor Installation Areas				
Construction Cost per 1 sqm for building	250	.-€		
Total Closed Area of the Building (including basement floor)	4.874,46	m ²		
Total Construction Cost	1.218.615	.-€		
Depreciation	3%			
Depreciation Cost	36.558	.-€		
Value of the Building	1.182.057	.-€	1.182.057	.-€
Hotel				
Construction Cost per 1 sqm for building	1.100	.-€		
Total Closed Area of the Building (including basement floor)	6.430,70	m ²		
Total Construction Cost	7.073.770	.-€		
Depreciation	3%			
Depreciation Cost	212.213	.-€		
Value of the Building	6.861.557	.-€	6.861.557	.-€
Total Value of the Land			2.623.388	.-€
Total Value of the Building			13.809.375	.-€
External and Miscellaneous Works			300.000	.-€
TOTAL VALUE (EURO)			16.732.762	.-€
TOTAL APPROXIMATE VALUE (EURO)			16.730.000	.-€
TOTAL APPROXIMATE VALUE (TL)			39.530.000	.-TL

7.2.3 Valuation Approach

Assumptions regarding the Hotel

On the assumption that the immovable property is operated under its current conditions, a revenue projection was prepared. The average room price used in the revenue projection, the average room occupancy and other revenue items were appraised on the evaluation of the current conditions, the information for which has been provided by the customer. The rates and data used during the first year were extracted from the actualized revenue and cost tables provided by the company and the rates of increase were calculated from the market researches.

- The owner of the construction right of the hotel in question is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and it is be operated by Accor group, an international hotel management company. Being operated by an international brand has positive impacts on items that affect the potential of the hotel such as occupancy rate, bed/room prices, etc. The value is estimated based on the assumption that the existing capacity and operation potential of the hotel will be maintained in the following years.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

- Cash flows that are obtained in years due to the operation of the real estate and used in revenue reduction method are constituted of the total of the cash flows obtained by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Accor group.
- The appraisal study was conducted according to the existing capacity of the hotels. It was considered that the hotels, in the future;
 - will be operated as three-star Ibis Hotel ve four-star Novotel,
 - Nov Hotel will have 92 rooms and capacity of 184 beds, Ibis Hotel will have 177 rooms and capacity of 354 beds,
 - It was assumed that it will be working for 365 days a year.
 - The data of 2012 was taken into consideration.
- The hotel prices were projected as bed and breakfast. Considering the hotels prices, performance of the hotel in the previous years and the investigations carried out related to the tourism sector and the region, it is envisaged that all-inclusive price per person will be 50 EURO for the year 2013 for Novotel and price per person will be 40 EURO for the year 2013 for Ibisotel. For the first 10 years, the room prices are increased by 4%. Within the first 10 years, the room prices are assumed to increase by 4% and to attain a saturation level with the increasing advertisement capability, awareness and premium of the hotel and in the following years they are assumed to increase by inflation rate, which is 2.5%.
- Occupany rates, Novo Otel to remain constanst at 82% ,72% for Ibis Hotel is foreseen to remain constant.
- It is estimated that other revenues that are obtained from foods, drinks and others (rent, telephone, etc.) will be 70% for Nov Otel and 25% for Ibis Otel of the revenues obtained from the rooms.
- It was assumed that renovation reserves will be spared as equal to 1.5% of the construction costs of the facility, in the first year for furniture and inventory and the amount will be increased up to 2.5% and will be thus spared.
- The agreement dated 12.23.2004 Article 7 / B, pursuant to Article, "on the upper right of the immovable subject from the facility after the expiration of the total annual revenue will be 1%"; paragraph, the Novotel and İbisotel 1% of annual revenues "from the share of proceeds cost "has been accepted as.Euro was used as currency during the appraisal and the worth of €1 was considered as TL 2.3630.
- Tax and VAT were not included in the studies within the scope of IVSC.
- In the appraisal study, the rate of 3.60%, which corresponds to the Eurobond rate of the last 6 months of 2020, was taken as the "Risk-Free Rate of Return". (In this appraisal study, the longest term 2020 Eurobond rate of return was chosen as the risk-free rate of return.)
- The rate of reduction was considered as 9.25%.
- The rate of 2.5% which is the inflation rate of Euro zone was used as the inflation rate.
- The real estate tax payment was included in the calculations as of 2013 and 2.5% of increase as applied per year after 2013.
- Building insurance and real estate tax was added to the calculations in line with the figures actualized according to the customer's statements and it was assumed that these will increase by 2.5% which is the inflation rate.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Akfen Gyo Adana İbis Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floors	Area	sqm	Function
2. Basement Floor	2.471,18	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot
1. Basement Floor	2.403,28	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.252,00	sqm	Reception, breakfast hall, bar, offices, luggage room, kitchen (shared) and WC
1. Floor	517,87	sqm	12 rooms, meeting room, WC ve offices.
2.Floor	517,87	sqm	18 rooms
3.Floor	517,87	sqm	18 rooms
4.Floor	517,87	sqm	18 rooms
5.Floor	517,87	sqm	18 rooms
6.Floor	517,87	sqm	18 rooms
7.Floor	517,87	sqm	18 rooms
8.Floor	517,87	sqm	19 rooms
9.Floor	517,87	sqm	19 rooms
10.Floor	517,87	sqm	19 rooms
The total area hotel block	11.305,16	sqm	177 rooms

Akfen Gyo Adana NOV Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floors	Area	sqm	Function
2. Basement Floor	1.643,86	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot.
1. Basement Floor	1.598,70	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.069,31	sqm	Reception, restaurant, reception, meeting rooms, fitness, kitchen, internet room and WC.
1. Floor	534,76	sqm	16 rooms
2.Floor	534,76	sqm	15 rooms
3.Floor	534,76	sqm	15 rooms
4.Floor	534,76	sqm	15 rooms
5.Floor	534,76	sqm	15 rooms
6.Floor	534,76	sqm	16 rooms
The total area hotel block	7.520,43	sqm	92 rooms

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOVOTEL (4 STARS)	
NUMBER OF ROOMS	92
NUMBER OF BEDS	184
OPERATION DAYS	365
ROOM CAPACITY FOR YEAR	33.580
ROOM PRICE (€)(2013)	50,00
BED PRICE INCREASING RATE IN THE FIRST 10 YEARS (%)	4,0%
INCREASING RATE FOR REMAINING YEARS (%)EURO REGION INFLATION RATE	2,5%
OTHER INCOME RATE (%)	70%
RENEWEL COSTS RATE	1,5%
REAL ESTATE TAX INCREASE RATE	16.439
INSURANCE COSTS INCREASE RATE ORANI	7.791
THE RATE OF INFLATION	2,5%

NOVOTEL CASH FLOW																										
YEARS	31.12.2012	17.07.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
OCCUPANCY RATE (%)		78%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
DAY WHEN THE HOTELS OPEN		198	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
SOLD ROOM NUMBER		26.192	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536
ROOM PRICE (EURO)		50,00	52,00	54,08	56,24	58,49	60,83	63,27	65,80	68,43	71,17	72,94	74,77	76,64	78,55	80,52	82,53	84,59	86,71	88,88	91,10	93,38	95,71	98,10	100,56	103,07
ROOM INCOME (EURO)		1.309.620	1.431.851	1.489.125	1.548.690	1.610.638	1.675.063	1.742.066	1.811.749	1.884.218	1.959.587	2.008.577	2.058.791	2.110.261	2.163.018	2.217.093	2.272.520	2.329.333	2.387.567	2.447.256	2.508.437	2.571.148	2.635.427	2.701.313	2.768.845	2.838.067
OTHER INCOMES (EURO)		916.734	1.002.296	1.042.388	1.084.083	1.127.447	1.172.544	1.219.446	1.268.224	1.318.953	1.371.711	1.406.004	1.441.154	1.477.183	1.514.112	1.551.965	1.590.764	1.630.533	1.671.297	1.713.079	1.755.906	1.799.804	1.844.799	1.890.919	1.938.192	1.986.647
TOTAL HOTEL INCOME (EURO)		2.226.354	2.434.147	2.531.513	2.632.773	2.738.084	2.847.608	2.961.512	3.079.973	3.203.171	3.331.298	3.414.581	3.499.945	3.587.444	3.677.130	3.769.058	3.863.285	3.959.867	4.058.864	4.160.335	4.264.343	4.370.952	4.480.226	4.592.232	4.707.037	4.824.713
GOP (%)		40%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%
GOP (EURO)		890.542	1.022.342	1.063.235	1.105.765	1.149.995	1.195.995	1.243.835	1.293.588	1.345.332	1.399.145	1.434.124	1.469.977	1.506.726	1.544.395	1.583.004	1.622.580	1.663.144	1.704.723	1.747.341	1.791.024	1.835.800	1.881.695	1.928.737	1.976.956	2.026.380
RENEWAL COSTS (EURO) (%1,5)		86.486	88.649	90.865	93.136	95.465	97.851	100.298	102.805	105.375	108.010	110.710	113.478	116.315	119.222	122.203	125.258	128.390	131.599	134.889	138.262	141.718	145.261	148.893	152.615	156.430
REAL ESTATE TAX		16.439	16.850	17.271	17.703	18.145	18.599	19.064	19.541	20.029	20.530	21.043	21.569	22.108	22.661	23.228	23.808	24.404	25.014	25.639	26.280	26.937	27.610	28.301	29.008	29.733
BUILDING INSURANCE		7.791	7.985	8.185	8.390	8.599	8.814	9.035	9.261	9.492	9.729	9.973	10.222	10.478	10.740	11.008	11.283	11.565	11.854	12.151	12.455	12.766	13.085	13.412	13.747	14.091
COSTS (EURO)		-1.446.528	-1.525.289	-1.584.598	-1.646.238	-1.710.299	-1.776.877	-1.846.074	-1.917.991	-1.992.736	-2.070.422	-2.122.183	-2.175.237	-2.229.618	-2.285.359	-2.342.493	-2.401.055	-2.461.081	-2.522.608	-2.585.674	-2.650.315	-2.716.573	-2.784.488	-2.854.100	-2.925.452	-2.998.589
THE OPERATING PROFIT OF THE HOTEL		779.826	908.858	946.914	986.536	1.027.786	1.070.730	1.115.438	1.161.982	1.210.435	1.260.876	1.292.398	1.324.708	1.357.826	1.391.771	1.426.566	1.462.230	1.498.786	1.536.255	1.574.662	1.614.028	1.654.379	1.695.738	1.738.132	1.781.585	1.826.125
NET CASH FLOW	0	779.826	908.858	946.914	986.536	1.027.786	1.070.730	1.115.438	1.161.982	1.210.435	1.260.876	1.292.398	1.324.708	1.357.826	1.391.771	1.426.566	1.462.230	1.498.786	1.536.255	1.574.662	1.614.028	1.654.379	1.695.738	1.738.132	1.781.585	1.826.125

IBIS OTEL (3 STARS)	
NUMBER OF ROOMS	117
NUMBER OF BEDS	354
OPERATION DAYS	365
ROOM CAPACITY FOR YEAR	64.605
ROOM PRICE (€)(2013)	40,00
BED PRICE INCREASING RATE IN THE FIRST 10 YEARS (%)	4,0%
INCREASING RATE FOR REMAINING YEARS (%)EURO REGION INFLATION RATE	2,5%
OTHER INCOME RATE (%)	25%
RENEWEL COSTS RATE	1,5%
PROPERTY TAX (EURO)(2013)	16.292
BUILDING INSURANCE (EURO) (2013)	11.686

İBİS OTEL NAKİT AKIŞI																										
YILLAR	31.12.2012	17.07.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
OCCUPANCY RATE (%)		66%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
DAY WHEN THE HOTELS OPEN		198	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
SOLD ROOM NUMBER		42.639	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516
ROOM PRICE (EURO)		40,00	41,60	43,26	44,99	46,79	48,67	50,61	52,64	54,74	56,93	58,36	59,81	61,31	62,84	64,41	66,02	67,67	69,37	71,10	72,88	74,70	76,57	78,48	80,44	82,46
ROOM INCOME (EURO)		1.705.572	1.935.049	2.012.451	2.092.949	2.176.667	2.263.734	2.354.283	2.448.454	2.546.392	2.648.248	2.714.454	2.782.316	2.851.874	2.923.170	2.996.250	3.071.156	3.147.935	3.226.633	3.307.299	3.389.981	3.474.731	3.561.599	3.650.639	3.741.905	3.835.453
OTHER INCOMES (EURO)		426.393	483.762	503.113	523.237	544.167	565.933	588.571	612.114	636.598	662.062	678.614	695.579	712.968	730.793	749.062	767.789	786.984	806.658	826.825	847.495	868.683	890.400	912.660	935.476	958.863
TOTAL HOTEL INCOME (EURO)		2.131.965	2.418.811	2.515.564	2.616.186	2.720.834	2.829.667	2.942.854	3.060.568	3.182.991	3.310.310	3.393.068	3.477.895	3.564.842	3.653.963	3.745.312	3.838.945	3.934.919	4.033.291	4.134.124	4.237.477	4.343.414	4.451.999	4.563.299	4.677.382	4.794.316
GOP (%)		43%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
GOP (EURO)		916.745	1.209.406	1.257.782	1.308.093	1.360.417	1.414.833	1.471.427	1.530.284	1.591.495	1.655.155	1.696.534	1.738.947	1.782.421	1.826.982	1.872.656	1.919.472	1.967.459	2.016.646	2.067.062	2.118.738	2.171.707	2.226.000	2.281.650	2.338.691	2.397.158
RENEWAL COSTS (EURO) (%1,5)		120.654	123.671	126.762	129.931	133.180	136.509	139.922	143.420	147.005	150.681	154.448	158.309	162.266	166.323	170.481	174.743	179.112	183.590	188.179	192.884	197.706	202.649	207.715	212.908	218.230
REAL ESTATE TAX		16.292	16.699	17.116	17.544	17.983	18.433	18.893	19.366	19.850	20.346	20.855	21.376	21.910	22.458	23.020	23.595	24.185	24.790	25.409	26.045	26.696	27.363	28.047	28.748	29.467
BUILDING INSURANCE		11.686	11.978	12.278	12.585	12.899	13.222	13.552	13.891	14.238	14.594	14.959	15.333	15.716	16.109	16.512	16.925	17.348	17.782	18.226	18.682	19.149	19.628	20.118	20.621	21.137
COSTS (EURO)		-1.363.852	-1.361.753	-1.413.938	-1.468.153	-1.524.479	-1.582.997	-1.643.794	-1.706.960	-1.772.589	-1.840.776	-1.886.795	-1.933.965	-1.982.314	-2.031.872	-2.082.669	-2.134.736	-2.188.104	-2.242.807	-2.298.877	-2.356.349	-2.415.258	-2.475.639	-2.537.530	-2.600.968	-2.665.992
THE OPERATING PROFIT OF THE HOTEL		768.113	1.057.058	1.101.625	1.148.033	1.196.355	1.246.670	1.299.059	1.353.607	1.410.402	1.469.534	1.506.273	1.543.929	1.582.528	1.622.091	1.662.643	1.704.209	1.746.814	1.790.485	1.835.247	1.881.128	1.928.156	1.976.360	2.025.769	2.076.413	2.128.324
NET CASH FLOW		768.113	1.057.058	1.101.625	1.148.033	1.196.355	1.246.670	1.299.059	1.353.607	1.410.402	1.469.534	1.506.273	1.543.929	1.582.528	1.622.091	1.662.643	1.704.209	1.746.814	1.790.485	1.835.247	1.881.128	1.928.156	1.976.360	2.025.769	2.076.413	2.128.324

TOTAL CASH FLOW																											
YEARS	31.12.2012	17.07.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037	
NET CASH FLOW FOR NOVOTEL (4 Stars)	0	779.826	908.858	946.914	986.536	1.027.786	1.070.730	1.115.438	1.161.982	1.210.435	1.260.876	1.292.398	1.324.708	1.357.826	1.391.771	1.426.566	1.462.230	1.498.786	1.536.255	1.574.662	1.614.028	1.654.379	1.695.738	1.738.132	1.781.585	1.826.125	
NET CASH FLOW FOR IBISOTEL (3 Stars)	0	768.113	1.057.058	1.101.625	1.148.033	1.196.355	1.246.670	1.299.059	1.353.607	1.410.402	1.469.534	1.506.273	1.543.929	1.582.528	1.622.091	1.662.643	1.704.209	1.746.814	1.790.485	1.835.247	1.881.128	1.928.156	1.976.360	2.025.769	2.076.413	2.128.324	
Yıllık Üst Hakkı Bedeli	0	0	0	0	0	-66.340	-66.340	-66.340	-66.340	-66.340	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-80.271	-80.271	-80.271	-80.271	-80.271	-80.271	
TOTAL CASH FLOW	0	1.547.939	1.965.916	2.048.540	2.134.569	2.157.801	2.251.060	2.348.158	2.449.249	2.554.497	2.657.436	2.725.697	2.795.663	2.867.379	2.940.888	3.016.235	3.093.465	3.172.626	3.253.766	3.336.935	3.414.885	3.502.264	3.591.827	3.683.630	3.777.727	3.874.177	

Appraisal Table			
Risk Free Rate of Return	3,60%	3,60%	3,60%
Risk Premiums	5,40%	5,90%	6,40%
Discount Rate	9,00%	9,50%	10,00%
NET PRESENT VALUE (EURO)	25.396.171	24.287.883	23.254.587
APPROXIMATE NET PRESENT VALUE (EURO)	25.400.000	24.290.000	23.250.000
APPROXIMATE NET PRESENT VALUE (TL)	60.020.000	57.400.000	54.940.000
NET PRESENT VALUE (TL)	60.020.200	57.397.270	54.939.750

7.2.4. The Value of the Property According to the Rental Income

- **The price of the annual rent to be paid by the Accor group, which is an international hotel management company, to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., which holds the construction right of the hotel in question, will be twenty two (22%) percent of the gross revenue (VAT excluded) for Novotel and twenty five percent (25%) of the gross operation revenue for Ibis Hotel, or seventy percent (70%) of the adjusted gross operation revenue, which ever is greater .**
- The owner of the construction right of the hotel in question is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and it is be operated by Accor group, an international hotel management company. Being operated by an international brand has positive impacts on items that affect the potential of the hotel such as occupancy rate, bed/room prices, etc. The value is estimated based on the assumption that the existing capacity and operation potential of the hotel will be maintained in the following years.
- It was assumed that the appraisal study will be carried out with revenue reduction method, where the appraisal will be conducted according to the cash flows raised as a result of the operation of the real estate.
- Valuation was based on the capacity available hotels. Hotels in future years;
 - Novotel's 92 rooms and 184 beds, Ibis Hotel's 177 guest rooms and 354 bed capacity, will be proposed.
 - Is assumed to be 365 days a year
 - The data of 2012 was considered and the building insurance, real estate tax and lot rental items were provided by Akfen REIT.
- Hotel deals , bed and breakfast so that the system is envisaged. Performance of the plant previous years , the tourism industry and studies conducted in the region , taking into account for Novootel , all –inclusive price per person 50 EURO for the year 2013 , for Ibis Hotel , an all-inclusive price per person is assumed to be 40 EURO for the year 2013. Room rate is foreseen to increase by 2.5% each year.
- Occupancy rates , Novotel to remain constant at 82% ,72% for Ibis Hotel is foreseen to remain constant.
- Hotels located in the rental shop, wellness center, extra expenses and so on. other revenue items are assumed to take place. Performance of the facility, taking into account other income 70's% of their income for accommodation Novotel, Ibis Hotel 25'si% of revenues for the accommodation rate is assumed.
- Renovation cost for the rental model of the hotel is taken as 0.05% of the renovation cost calculated in management alternative. In the rental model, it is assumed that renovation works will be carried out by the leaseholder.
- The agreement dated 12.23.2004 Article 7 / B, pursuant to Article, "on the upper right of the immovable subject from the facility after the expiration of the total annual revenue will be 1%"; paragraph, the Novotel and İbisotel 1% of annual revenues "from the share of proceeds cost "has been recognized as.
- The currency used in the study is EURO and it is assumed that, 1 EURO=2,3630 TL
- Under IVSC (International Valuations Standards Committee), taxes and VAT are not included in the studies.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

- In the appraisal, the rate of Eurobond, Euro based bond, for the last 6 months in 2020 is taken as 3,60% "Risk-free Return Rate". (In the appraisal, the revenue rate of Eurobond, Euro based bond, of 2020 for the longest term is chosen as "Risk-free Return Rate".) .
- Accor low discount rate and the risk premium on international awareness and brand strength are considering uncovered by years guaranteed rental income. In this study, an extension of 25 years plus a 10-year lease with option contract with the Accor group rented the hotel's rental income is guaranteed by. It is assumed that risk premium for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.'s obtaining the rental incomes will be significantly low. 3.60 % "risk – free" rate of return 2.90% to the "risk premium" is added to the discount rate of 6.50% is envisaged.

TOTAL CASH FLOW																											
YILLAR		31.12.2012	17.07.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
NOV HOTEL INCOME	0	489.798	535.512	556.933	579.210	602.379	626.474	651.533	677.594	704.698	732.886	751.208	769.988	789.238	808.969	829.193	849.923	871.171	892.950	915.274	938.156	961.609	985.650	1.010.291	1.035.548	1.061.437	
AGOP NOVOTEL	0	498.703	579.327	602.500	626.600	651.664	677.731	704.840	733.033	762.355	792.849	812.670	832.987	853.812	875.157	897.036	919.462	942.448	966.010	990.160	1.014.914	1.040.287	1.066.294	1.092.951	1.120.275	1.148.282	
NOV HOTEL RENTAL INCOMES	0	498.703	579.327	602.500	626.600	651.664	677.731	704.840	733.033	762.355	792.849	812.670	832.987	853.812	875.157	897.036	919.462	942.448	966.010	990.160	1.014.914	1.040.287	1.066.294	1.092.951	1.120.275	1.148.282	
IBIS HOTEL INCOME	0	532.991	604.703	628.891	654.047	680.208	707.417	735.713	765.142	795.748	827.578	848.267	869.474	891.210	913.491	936.328	959.736	983.730	1.008.323	1.033.531	1.059.369	1.085.853	1.113.000	1.140.825	1.169.345	1.198.579	
AGOP IBIS OTEL	0	522.331	711.130	739.576	769.159	799.925	831.922	865.199	899.807	935.799	973.231	997.562	1.022.501	1.048.064	1.074.265	1.101.122	1.128.650	1.156.866	1.185.788	1.215.432	1.245.818	1.276.964	1.308.888	1.341.610	1.375.150	1.409.529	
IBIS HOTEL RENTAL INCOMES	0	532.991	711.130	739.576	769.159	799.925	831.922	865.199	899.807	935.799	973.231	997.562	1.022.501	1.048.064	1.074.265	1.101.122	1.128.650	1.156.866	1.185.788	1.215.432	1.245.818	1.276.964	1.308.888	1.341.610	1.375.150	1.409.529	
YILLIK ÜST HAKKI BEDELİ (EURO)	0	0	0	0	0	-66.340	-66.340	-66.340	-66.340	-66.340	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-72.974	-80.271	-80.271	-80.271	-80.271	-80.271	-80.271	
RENEWAL COSTS (EURO)	0	-10.357	-10.616	-10.881	-11.153	-11.432	-11.718	-12.011	-12.311	-12.619	-12.935	-13.258	-13.589	-13.929	-14.277	-14.634	-15.000	-15.375	-15.759	-16.153	-16.557	-16.971	-17.395	-17.830	-18.276	-18.733	
REAL ESTATE TAX (EURO)	0	-32.731	-33.549	-34.388	-35.247	-36.128	-37.032	-37.957	-38.906	-39.879	-40.876	-41.898	-42.945	-44.019	-45.119	-46.247	-47.404	-48.589	-49.803	-51.049	-52.325	-53.633	-54.974	-56.348	-57.757	-59.201	
INSURANCE COSTS (EURO)	0,4%	-19.477	-19.964	-20.463	-20.974	-21.499	-22.036	-22.587	-23.152	-23.730	-24.324	-24.932	-25.555	-26.194	-26.849	-27.520	-28.208	-28.913	-29.636	-30.377	-31.136	-31.915	-32.713	-33.530	-34.369	-35.228	
NET CASH FLOW (EURO)	0	969.130	1.226.329	1.276.344	1.328.384	1.316.190	1.372.527	1.431.144	1.492.131	1.555.586	1.614.972	1.657.171	1.700.424	1.744.759	1.790.203	1.836.782	1.884.526	1.933.463	1.983.624	2.035.039	2.080.442	2.134.460	2.189.828	2.246.581	2.304.752	2.364.378	

Appraisal Table			
Risk Free Rate of Return	3,60%	3,60%	3,60%
Risk Premiums	2,40%	2,90%	3,40%
Discount Rate	6,00%	6,50%	7,00%
NET PRESENT VALUE (EURO)	20.845.601	19.791.201	18.814.980
NET PRESENT VALUE (TL)	49.258.154	46.766.608	44.459.797

THE RENTAL VALUE OF THE PROPERTY:

YEARS	31.12.2012	17.07.2013
Rental Value Avarege Cash Flow	0	1.258.534

Rental Appraisal Table			
Risk Free Rate of Return	3,60%	3,60%	3,60%
Risk Premiums	5,40%	5,90%	6,40%
Discount Rate	9,00%	9,50%	10,00%
NET PRESENT VALUE (EURO)	1.201.054	1.198.076	1.195.119
NET PRESENT VALUE (TL)	2.838.091	2.831.053	2.824.065

NET PRESENT VALUE (EURO)	1.198.076
NET PRESENT VALUE (TL)	2.831.053

ANNUAL RENTAL VALUE OF THE HOTEL(EURO)	1.198.076
APPROXIMATED ANNUAL RENTAL VALUE OF THE HOTEL (EURO)	1.200.000

7.2.5 Evaluation of Analysis Results

The value of the property in question is determined as **16.730.000 €** according to cost method; **24.290.000 €** according to revenue reduction method and the net current value according to the rental income calculated based on the rent to be paid by Accor group, which is an international hotel management company, for the hotel whose construction right is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., is determined as **19.790.000 €**.

The rent revenue of the immovable property has been calculated taking the average of the cash flow figures of the first year, based to the revenue reduction method and the rent revenue. By the reduction of the average net cash flows of the first year to the appraisal date, the annual rent revenue of the immovable property has been calculated. According to these calculations, the annual rental revenue of the hotel has been assessed as **1.200.000 Euro (2.830.000TL)**.

The fair market value of the immovable property is estimated as **22.040.000 € (Twentytwomillionfortythousand.-EURO)**, **(52.080.000.-TL (Fiftytwomillioneightythousand.- TurkishLiras)** calculated by taking the average of the value obtained via revenue reduction method, which is **24.290.000 €**, and the net current value of the rental income, which is **19.790.000 €**, since the property currently in operation and making revenue.

The sales comparison approach was used in determining the current value in this valuation study. The value of the hotel based on the income capitalization method was calculated with the use of 2 methods according to the rental income and the operation income. The hotel is currently rented to the Accor group to be operated under a rental contract. The value was found based on the rental income by capitalizing the rental revenues guaranteed under the contract with a low risk premium. In addition, the value of the property to be

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

calculated based on the total revenues provided by it was found according to the operating incomes. In this method the total potential of the hotel, which brings profit for both the owner of the property and the operator, was taken into consideration and it was thought that this value would be important in case of any sales. Therefore, the value of the immovable property, which was found based on the income capitalization approach, was calculated by taking the average of the two values through capitalizing the rental income guaranteed with the rental contract and the revenues to be provided with the total operating potential. Since the value of the property depends on the performance of such property in income generating facilities, it was considered that the income capitalization value to be calculated with the 2 methods would be much sounder.

VAT APPLICATION

It is assumed that routine VAT will apply to the property. The VAT rate to be applied on commercial property sales is assumed as 18%.

***SECTION 8
CONCLUSION***

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SECTION 8 CONCLUSION

All the features that can affect the value of the property such as location, organization style of the surrounding, infrastructure and transportation facilities, façades to streets and roads, area and location, construction method of the structure, age, workmanship and material quality, installation etc. have been taken into consideration and a thorough market research has been conducted in the region. Accordingly and also considering the economic conditions of the country, the value of the property is estimated by SKB Gayrimenkul Değerleme A.Ş., as follows;

FAIR MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2012 (VAT Excluded)

52.080.000.-TL (Fiftytwomillioneightyfourthousand.-TurkishLiras)	22.040.000.- EURO (Twentytwomillionfortyfourthousand.-EURO)
---	--

FAIR MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2012 (VAT Included)

61.454.400.-TL (Sixtyonemillionfourhundredfiftyfourthousandfour hundred.-TurkishLiras)	26.007.200.-EURO (Twentysixmillionseventhousandtwo hundred.- EURO)
--	--

TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2012 (Excluding VAT)

2.830.000.- TL (Twomillioneighthundredthirtyfourthousand.- Turkish Liras)	1.200.000.- EURO (Onemilliontwohundredthousand.-EURO)
---	--

TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2012 (Including VAT)

3.339.400.-TL (Threemillionthreehundredthirtyninthousandfour hundred.-TurkishLiras)	1.416.000.-EURO (Onemillionfourhundredsixteenthousand.- EURO)
---	---

**It is possible to include the hotel, which has a construction right on the land in question, in the Real Estate Investment Company portfolio in accordance with provisions of Capital Market Legislation.*

- Exchange rate has been taken as EURO 1 = TL 2,3630. The value in EURO is given only for information.
- This page is an inseparable part of the appraisal report, it is complete with the detailed information in the report and it can not be used separately

We hereby submit our report expressing our point of view and opinion with respects.

Simge Sevin AKSAN
Appraiser (401772)

Makbule Yönel MAYA
Appraiser in Charge (401456)

***SECTION 9
ANNEX***

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

SECTION 9

ANNEX

Annex List

1	Copy of the Title Deed
2	Approved Encumbrance Certificate
3	Copy of the Zoning Plan
4	Construction Right Contract
5	Building License
6	Occupancy Permit
7	Mortgage Bond
8	Pictures
9	Resumes