

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



## REAL PROPERTY APPRAISAL REPORT

Report Date: 08.02.2013  
Value Date: 31.12.2012

R. No: 2012REVD65



ISO9001:2008  
FS 509685

AKFEN GAYRİMENKUL  
YATIRIM ORTAKLIĞI  
A.Ş.

BURSA İBİS HOTEL

OSMANGAZİ / BURSA

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

We here by state the following matters regarding the appraisal report numbered **2012REVD65** prepared on **08.02.2013** by **TSKB Gayrimenkul Değerleme A.Ş.** for **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.**;

- The findings provided in the following report are true to the knowledge of the Appraisal Expert;
  - 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 appraiser 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;
  - 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 according to the provisions of the related Capital Markets Legislations.
-

**EXECUTIVE SUMMARY****OPEN ADDRESS OF PROPERTY**

Bursa-Yalova Road, Next to Bursa International Textile and Trade Center, Section 3198, Parcel 67, İbis Hotel, Osmangazi/BURSA.

**USE OF PROPERTY**

İbis hotel and restaurant building

**TITLE DEED INFORMATION**

The title deed data for the real property have been provided in detail in the "4.2.Title Deed Data of the Real Property" section of the report.

**ZONING STATUS**

The zoning information of the real estate have been provided in detail in the "4.3. Zoning Information of the Real Estate" section of the report.

**THE MARKET VALUE OF THE HOTEL LOCATED ON PLOT FOR WHICH 30 YEARS' "RIGHT OF CONSTRUCTION" HAS BEEN ALLOCATED ON FAVOR OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş., AS OF 31.12.2012 (Exclusive of VAT)**

**48.200.000.-TL**

**(Forty-eight million two hundred thousand.-TL)**

**20.400.000.- €**

**(Four hundred twenty-Million.-EURO)**

**THE MARKET VALUE OF THE HOTEL LOCATED ON PLOT FOR WHICH 30 YEARS' "RIGHT OF CONSTRUCTION" HAS BEEN ALLOCATED ON FAVOR OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş., AS OF 31.12.2012 (Included of VAT)**

**56.876.000.-TL**

**(Fifty-Six Million Eight Hundred Seventy-Six Thousand.- TL)**

**24.072.000.- €**

**(Twenty-Four Million Seventy-Two Thousand.- EURO)**

**ANNUAL LEASE VALUE OF THE HOTEL AS OF 31.12.2012 (Exclusive of VAT)**

**2.190.000.-TL**

**(Two million one hundred ninety thousand.- TL)**

**930.000.- €**

**(Nine Hundred Thirty Thousand -.- EURO)**

**ANNUAL LEASE VALUE OF THE HOTEL AS OF 31.12.2012 (Included of VAT)**

**2.584.200.-TL**

**(Two Million Five Hundred Eighty-Four Thousand Two Hundred.- TL)**

**1.097.400.- €**

**(One Million Ninety-Seven Thousand Four Hundred.- EURO)**

1- This determined value is the market value aimed for cash sale

2- VAT included.

3- Exchange rate has been taken as USD 1 = TRY 1.7912, EURO 1= TRY= 2,3630 The exchange rate is given only for information.

4- This report has been prepared further to the related provisions of the Capital Markets Regulation

5- This page is an integral part of the appraisal report, and is an entirety with the detailed information in the report, it may not be used independently.

**ÖZGE AKLAR**  
**Appraiser (401775)**

**HÜSNİYE BOZTUŇ**  
**Responsible Appraiser (400811)**

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***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 2012REVD65 with reference to the request dated 30.10.2012 and made by the firm, titled as “Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.”.

#### **1.2 Report Type**

This report is the appraisal report to assess the value of the real property qualifying as “Reinforced Concrete 9-Stories Hotel and 2-Stories Restaurant Building” available on the plot in Bursa Province, Osmangazi District, Altınova Quarter, section 3198, plot no. 67, of 7,961.79 sqm surface area, under the property of S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative, with Right of Construction for 30 years’ established in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., as of 31.12.2012.

#### **1.3 Persons Issuing the Report**

This appraisal report has been prepared at the end of necessary examinations carried out at the location of the real property and upon the information procured from the relevant individuals – institutions – establishments Özge AKLAR, real estate appraiser and Hüsniye BOZTUNÇ, appraiser in charge of our Company, issued this report.

#### **1.4 Appraisal Date**

This appraisal report is prepared with reference to the studies started on 11.12.2012 and finished on 08.02.2013 office work is done during appraisal study. Examinations conducted at real estate location, related municipality and land registry and 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 Customer Requests Extensions and Limitations**

This real estate appraisal report has been prepared further to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş request dated 31 October 2012, and in accordance with the provisions of the capital markets legislation in effect on the subject property.

During the appraisal study, any limitations have not been brought by the customer. In the projection studies, the equivalent values collected by the market investigations and the “İbis Hotel and Outbuilding Construction and Operation Contract” executed between the Bursa International Textile Trade and Shopping Center Operation Cooperative (Property Owner) and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Lessee) on 09.05.2008, and the contract executed between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and the Accor Group have been taken into consideration.

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## 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
R. Date	30.06.2010	31.12.2010	28.02.2011	30.09.2011
R. Number	2010REV195-6	2010REV387-6	2011REV78-6	2011REV365
Report Prepared By	Hüsniye BOZTUNÇ- Adem YOL	Hüsniye BOZTUNÇ- Adem YOL	Hüsniye BOZTUNÇ- Adem YOL	Mehmet ASLAN- Fatih TOSUN
Proper Total Value (TL)	27.839.000.-TL	44.358.000 TL	47.900.000 TL	47.840.000 TL

*\* The report dated 30.06.2010 is the value of the real property during the project stage and a change in value has been observed according to the completion ratio of the construction.*

*\*The value increases in the reports dated 31.12.2010 and 28.02.2011 have emerged due to the completion of the construction, and the increases in the profit margin and room price sales ratios with the increase in the hotel's recognition.*

## 1.9 Company Information

Our Company was established with a capital amount of 300.000 TL 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; Büyükdere Caddesi, No: 201, C Blok, Kat: 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 four different valuation methods, which can be utilized in our country. There are respectively, “Sales Comparison Approach”, “Income Capitalization Approach”, “Cost Approach” and the “Development 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 rate<sup>1</sup>

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 estate does not exist. For that reason, our company

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<sup>1</sup> Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.25

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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 <sup>2</sup>	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

<sup>2</sup> Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.23

divisible, that there are no transactions 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 Forced Sales Value**

It is the value used in the cases when the seller is under pressure about selling his/her property and consequently, when there is no appropriate marketing period. The price accepted in compulsory sale is one that reflects the special conditions of the seller, contrary to the reasonable and fair conditions of the market value.

***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.

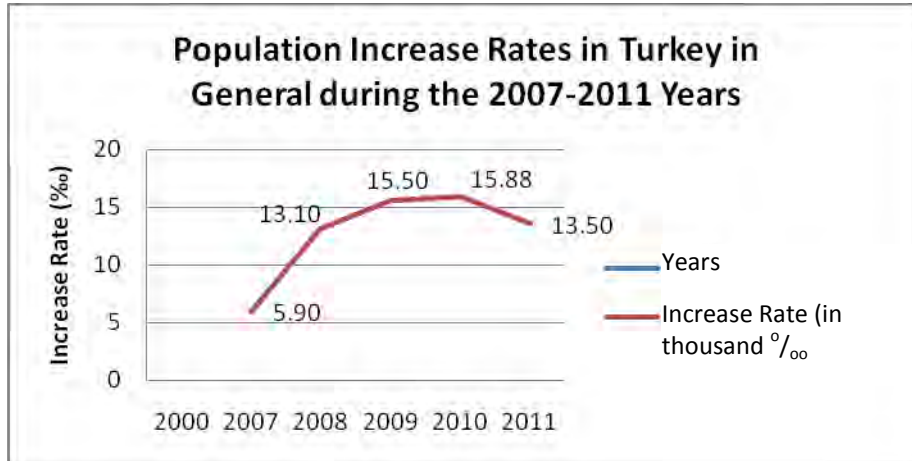
**3.1 General Data- Social and Economic Data****3.1.1 Demographic Data**

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.



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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.

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 Ekonomik Değerleme<sup>3</sup>

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 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.

<sup>3</sup> TSKB Gayrimenkul Değerleme A.Ş.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## 3.2 Analysis of the Area Where the Property is Located

### 3.2.1 Bursa Province



Bursa is located in the Southern Marmara part of the Marmara Region. It is the 4<sup>th</sup> largest city in Turkey. The Bursa province is surrounded by the Marmara Sea and Yalova in the north, Kocaeli and Sakarya provinces in the northeast, Bilecik in the east, Kütahya and Balıkesir in the south. Bursa is established and developed along the skirts of Uludağ. The province's elevation is 155 m, and the surface area is 10,819 sq.km.

The surface features of the province are in the form of collapsed zones separated from each other by bridges, and mountains. The primary collapsed zones are composed of İznik and Uluabat Lakes and Yenişehir, Bursa and İnegöl Plains.

17% of the total lands of Bursa, with a total surface area of 10,891 sq.km, are composed of plains.

Within the boundaries of the province, there are the Uluabat (1,134 sq.km) and İznik (298 sq.km) lakes. The most significant watercourses of the province are; Mustafakemalpaşa stream, Nilüfer stream, springing from the southern hillsides of Uludağ and supplied by many small creeks also springing from Uludağ, Göksu stream, Koca creek, Kara creek and Aksu creek.

Of the 135 km coastline of the province, 22 km section is suitable for use, the remaining part cannot be evaluated.

Approximately 35% of the lands of the Bursa province are covered by mountains. The mountains in general are in the form of mountain ranges extending in the east-west direction. These are; the Samanlı Mountains extending from the west of Orhangazi to Bozburun on the west end of the Gemlik Bay, the Mudanya Mountains covering the south part of the Gemlik Bay and separating the Bursa Plain from the sea, the Katırlı Mountains located between the south of the İznik Lake and the northern parts of the Bursa Plain, Karadağ which is an extension of the Mudanya Mountains, and Uludağ – this highest mountain of the Marmara Region (2,543 m.).

Bursa, which has an elevation of 100 m from the sea, has a warm climate in general. However, the climate also demonstrates differences according to the areas. While the mild and warm climate of the Marmara Sea is observed in the north, the rough climate of Uludağ is seen in the south.

DISTRICT	TOTAL	DISTRICT	TOTAL
Nilüfer	316.753	İznik	44.010
<b>Osmangazi</b>	<b>789.575</b>	Karacabey	79.736
Yıldırım	626.669	Keles	14.327
Büyükorhan	12.256	Kestel	48.424
Gemlik	101.590	Mudanya	73.639
Gürsu	60.884	Mustafa Kemal Paşa	100.727
Harmancık	7.532	Orhaneli	23.099
İnegöl	225.472	Orhangazi	75.354
Yenişehir	52.079		
<b>TOTAL (2011)</b>	<b>2.652.126</b>		

The population of the Bursa province, according to the final results of the 2011 General Population Count, is 2,652,126 persons. While 2,359,804 of the population are living in towns,

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

292,322 are living in subdistricts and villages. The ratio of those living in towns is 88.9%, and those living in villages are 11.1%, and the population density in the province is 245 persons/sq.km.

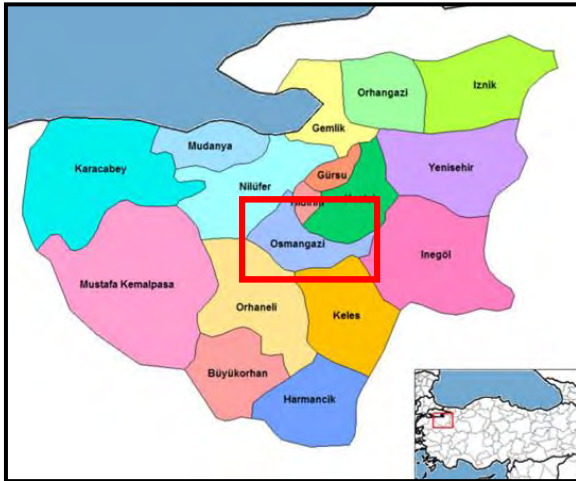
Bursa province is one of the fastest developing cities, with a population increase above the Turkey average. The most significant reason for this rapid population increase is that it continuously receives immigrants. Meanwhile, the most significant reason for the province to receive immigrants is that Bursa is highly developed from the economic aspect, both in trade and in industry.

By the added value it provides to the country economy, Bursa ranks 4<sup>th</sup>, following İstanbul, Kocaeli and İzmir. On the other hand, in the general socio-economic ranking of Turkey, Bursa is 5<sup>th</sup> following İstanbul, Ankara, İzmir and Kocaeli.

By the number of working persons and the number of workplaces also, Bursa ranks 3<sup>rd</sup> after İstanbul and İzmir. The exports made from Bursa are approximately 15% of the Turkish exports.

Bursa province has a total area of 1,081,954 hectares. 429,850 hectares of this land is composed of cultivated land on which agriculture is made. On the cultivated lands, nearly all agricultural products may be grown depending on the climate conditions.

## 3.2.2 Osmangazi District



Osmangazi is the largest central district of Bursa located on the northeast tip of the Marmara Sea, at the southwest skirts of Uludağ, and covers an area of 1165.20 square kilometers, surrounded by Gökdere on the east, Nilüfer Creek and the New Mudanya Road on the west, the Samanlı Mountains, Nilüfer Creek and the lands of the abundant Bursa Plain on the north. Surrounded by the mountain villages of Uludağ, which reaches an altitude of 2543 meters, on the southeast, Osmangazi is also the 3<sup>rd</sup> largest district of Turkey.

The activity centers and living areas, samples of which are observed in contemporary cities, are included within the borders of Osmangazi, which

stands out by its cultural and historical texture, draw great attention of the Bursa citizens. The Reşat Oyal Culture Park is Bursa's symbol. By the natural pond, amusement park, open-air theater, refreshment bars, tea gardens, swimming pool, tennis courts, restaurants and walking paths it houses, it is a recreational area, which is at the city center but away from the daily chaos. The Olympic size swimming pool, children's pool and diving pool available at the Havuzlupark Facilities in the Çekirge neighborhood allow the Bursa citizens to enjoy water sports.

The Soğanlı City Park, which constitutes a significant leg of the Green Belt Project within the boundaries of Osmangazi, is offering a new oxygen unit to Bursa. In the Soğanlı City Park expanding over an area of 580 thousand square meters, there are walking and bicycle tracks, cafeterias and snack bars available. Again within the Soğanlı City Park, the Zoo expanding over an area of 189 thousand square meters has been established observing the world standards.

The 500-years' old İnkaya Sycamore, accepted as a natural monument, and the surroundings, and areas such as the Tophane Hillsides, which maintain their natural beauty, are also included within the boundaries of Osmangazi. On the other hand, among the venues attracting the interest of both domestic and foreign tourists, as much as the citizens of Bursa, the Arap Şükrü Street housing restaurants, which keep the tavern tradition alive, accompanied by live music, may be listed.

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

Moreover, the areas where the Merinos, İpekiş Factories, which were brought in to Bursa under the leadership of Atatürk, are desired to be redounded to the city as new living areas, in such a way that their natural texture will not be damaged.

According to the Address Based Population Count System's 2011 Population Count Results, the district population is 789,575. From this population, 775,951 are living at the center and 13,624 in the villages.

### **District Population Data**

<b>YEAR</b>	<b>CENTER</b>	<b>VILLAGES</b>	<b>TOTAL</b>
2011	775.951	13.624	789.575

***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**

<b>Province</b>	Bursa
<b>District</b>	Osmangazi
<b>Subdistrict</b>	-
<b>Quarter</b>	Altınova
<b>Village</b>	-
<b>Street</b>	-
<b>Locality</b>	-
<b>Area</b>	7.961,79 sqm
<b>Plot No.</b>	-
<b>Section No.</b>	3198
<b>Parcel No.</b>	67
<b>Niteliği</b>	Reinforced Concrete 9-Stories Hotel and 2-Stories Restaurant Building
<b>Owner</b>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

**Contracts executed between the plot owner and the customer;**

Between the Bursa International Textile Trade and Shopping Center Operation Cooperative (Property Owner) and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Investor), the “İbis Hotel and Outbuilding Construction and Operation Contract” has been executed on 09.05.2008.

Some provisions of the “İbis Hotel and Outbuilding Construction and Operation Contract” between the Parties have been listed below, while the complete contract is submitted as annexed with this report.

**Article 10: Payment of the Lease Value;**

The lease values of this contract shall be paid as provided below, as 2 (two) years construction period, starting after the receipt of the construction license and the opening of the working site, and 5 (five) years operation period as being without payment.

<b>Contract Year</b>	<b>Contract Period</b>	<b>Amount – in US\$</b>
-	Construction	Free of charge
-	Construction	Free of charge
1 <sup>st</sup> Year	Construction	Free of charge
2 <sup>nd</sup> Year	Operation	Free of charge
3 <sup>rd</sup> Year	Operation	Free of charge
4 <sup>rd</sup> Year	Construction	Free of charge
5 <sup>th</sup> Year	Construction	Free of charge
6 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
7 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
8 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
9 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
10 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
11 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
12 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
13 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
14 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
15 <sup>th</sup> Year	Operation	90,000 (Ninety-thousand-dollars) + VAT
16 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
17 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

18 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
19 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
20 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
21 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
22 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
23 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
24 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
25 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
26 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
27 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
28 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
29 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT
30 <sup>th</sup> Year	Operation	100,000 (Hundred-thousand-dollars) + VAT

- Starting with the establishment of right of construction, for the period that passes until the delivery of the Real Property to the Property Owner, all real estate taxes, the environment taxes collected by the municipalities and other liabilities shall be at the expense of the investor company.

## Article 22: Term;

- This contract enters into force as of the date it has been signed by the Parties and remains in effect starting with the receipt of the construction license after the execution of the contract and opening of the working site, until the end of the operation right period. The period starting within 30 (thirty) days from the receipt of the construction license, and not being later than 31.12.2008, and lasting for 24 (twenty four) months is the construction period, while the following 30 (thirty) years is the operation period. In case the Investor Company completes the construction earlier, this period is added onto the operation period.

Pursuant to the lease contract amendment to be valid until 31.12.2017, entered into between Akfen Gayrimenkul Yatırım Ortaklığı and Tamaris Turizm A.Ş. on 29.06.2010; for the hotel under appraisal, the right of construction of which is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the international hotel operation company, Accor Group shall pay the higher of twenty five percent (25%) of gross revenue (excluding VAT) or seventy percent (70%) of the adjusted gross operation revenue, as the annual lease amount.

## 4.2 Title Deed Examination of the Real Estate

The investigation of the appraisal commission on the title deed records of the property under appraisal, is conducted for purposes of the determination of the rights that constitute the ownership of the property under appraisal, and the limitations imposed on such rights.

According to the information received during the investigations held at Osmangazi district Title Deed Registry Office on 11.12.2012, as of 15:30 hours and the attached encumbrance document approved on 24.01.2013; on the real property;

### In the Servitudes Section;

- ❖ M: Servitude in favor of this parcel, and against same village, 7220 section 1, 7222 section 1, 7223 section 1, same village parcels 1628, 1630, as observed in the plan. (dated 12.06.1991 and numbered 3923 )
- ❖ M: Right of construction of independent and permanent nature has been registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for a period of 30 years on page no. 2120. (dated 07.08.2008 and numbered 23651)

### In the Liens Section:

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

- ❖ There is a lien in favor of Türkiye İş Bankası (50%), Türkiye Sınai Kalkınma Bankası (50%), of 11,500,000 Euro value, of the 1<sup>st</sup> degree, with contractual interest and FBK term. (dated 16.09.2009 and numbered 17274)

**In the Remarks Section:**

- ❖ There is an agreement for the pro rata distribution of the proceeds. Türkiye İş Bankası A.Ş. 5,750,000 Euro, Türkiye Sınai Kalkınma Bankası A.Ş. 5,750,000 Euro

<b>TASINMAZ AİT TAPU KAYDI</b>			
Zemin Tipi	: Ana Taşınmaz	Ada/Parsel	: 5198-67
Zemin No	: 51719285	Yüzölçüm	: 7.961,79 m <sup>2</sup>
il / İlçe	: BURSA/OSMANGAZI	Ana Tap. Nitelik	:
Kurum Adı	: Osmangazi TM		
Mahalle / Köy Adı	: ALTINOVA Mah.		
Mevki	:		
Cilt / Sayfa No	: 22 / 2119		
Kayıt Durum	: Aktif		

<b>TASINMAZ ŞERH / BEYAN / İRTIFAK</b>			
S/Bđ	Açıklama	Malik / Lehdar	Tarih - Yevmiye
DİMİ	Müstakıl ve daimî mülkte olan "Üst [İnşaat Hakkı] tescil edilmiştir[Yüzölçümü: 7961,79m2 Başlangıç Tarihi: 07/08/2008 Sıra: 30'sıdır]"	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	07/08/2008 - 23651
İrtifak	"M' BİTİ PARSEL LİHHNE AYNI KÖY 7220 ADA 1 7222 ADA 1 AYNIKÖY 1628 1630 PARSELLER ALEYHİNE PLANINDA GÖRÜLÜĞÜ İZFARE İRTİFAK HAKKI (Başlama Tarih 12/06/1991,Bitiş Tarih 12/06/1991 - Sonu:)"		12/06/1991 - 3923

<b>MÜLKİYET BİLGİLERİ</b>					
Sistem No	Malik	Ebliliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.
74764670	S % BURSA ULUSİ ARARANI İKSİLİİ HİCARET VE ALİŞ VERİŞ MERKEZİ İŞLETME KOOPERATİFİ		1 AM	7.961,79	Tevhiz İşlemi (KM) - 31/07/2008 - 23756-

#### 4.2.1 The Buying and Selling Transactions for the Property in the Last Three-Year Period, If Any

While the ownership of the real property was registered on SS. Bursa International Textile Trade Center Collective Workplace Construction Cooperative (Buttim), by amendment, the ownership has been transferred to S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative and a “Right of Construction”, of independent and permanent nature, has been established on this parcel on 07.08.2008 in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The encumbrance documents dated 27.12.2010, 03.03.2011, 22.09.2011 on the real property subject to appraisal are submitted as annexed with this report.

### 4.3 Zoning Information of 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 the information received during the investigation made at the Osmangazi Municipality Zoning Directorate on 11.12.2012, as of 16:00 hours, and the attached zoning status document approved on 11.12.2012, the real property subject to appraisal;



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

Remains in the 1/1000 scale “Yalova Road 1<sup>st</sup> Zone Implementation Zoning Plan”, approved by the resolution of the Metropolitan Municipality dated 14.05.2001 and numbered 16021078/108; and parcel based revision of which has been approved by the resolution of the Bursa Metropolitan Municipality dated 15.11.2007 and numbered 733/16021078-755; and the settlement conditions have been defined as;

- ❖ Accommodation Facility Area (Hotel Area),
- ❖ C: 2.00,
- ❖ H(max): 30.00 m.,
- ❖ Withdrawal distances 10 m.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



T.C.  
OSMANGAZİ BELEDİYE BAŞKANLIĞI  
İmar ve Şehircilik Müdürlüğü

Sayı : M.16.3.OSM.0.13.2-622.03/82651-35486 - 21485

11/12/2012

Konu : 3198 ada,67 Parselin İmar Durumu Hk.

TSKB GAYRİMENKUL DEĞERLEME A.Ş.  
Gizem ACAR  
Hocaalızade Mah.Atatürk Cad.7.Hamam Sokak  
Sönmez İşhanı No:5 Kat:3 No:1-2-3-9  
Osmangazi/BURSA

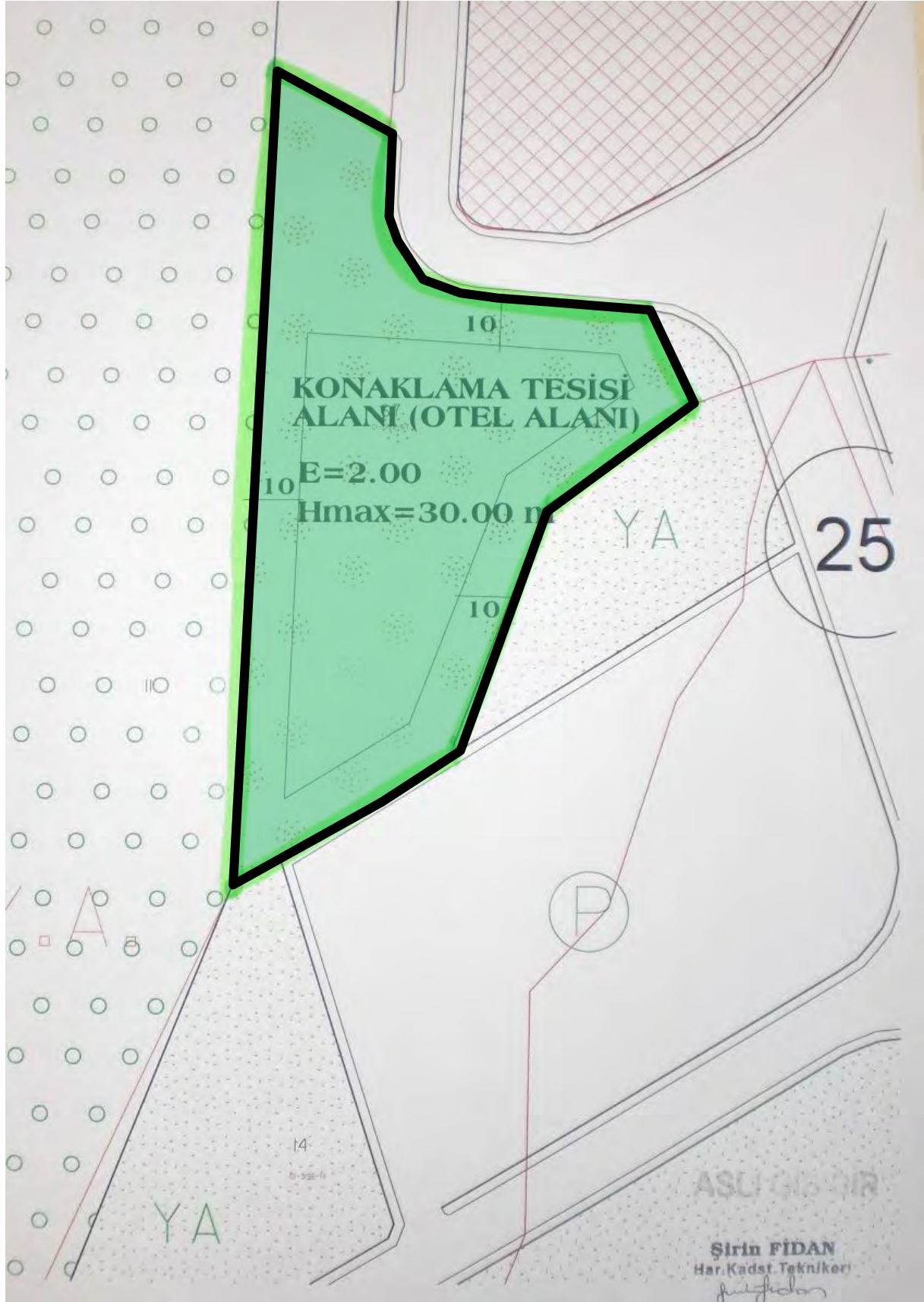
İlgi: 07.12.2012 tarih ve 82651(35486)sayılı dilekçe

İlgi yazıda bahsedilen Altınova Mahallesi,3198 ada 67 parsel 1/1000 ölçekli Yalova Yolu 1.Bölge Uygulama İmar Planı kapsamında,plan üzerinde belirtilen çekme mesafeleri bulunan E:2.00,Hmax:30.00 metre Konaklama Tesisi Alanı(Otel Alanı)'nda kalmaktadır.Plan örneği yazımız ekinde yer almaktadır.

Bilgilerinize rica olunur.

Ahmet DONBALOĞLU  
Har. Müh.  
İmar ve Şehircilik Müdür V

Eki:Plan örneği



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## ✓ Licenses and Permissions:

- ❖ There is a construction license issued for the restaurant on the parcel subject to appraisal, for 1,492 sqm area, dated 17.06.2009 and numbered 311.
- ❖ There is a construction license issued for the hotel on the parcel subject to appraisal, for 7,523 sqm area, dated 17.06.2009 and numbered 311.
- ❖ For the real properties subject to appraisal, there is an approved architectural project dated 17.06.2009.
- ❖ For the restaurant located on the parcel subject to appraisal, there is an occupancy permit for 1,492.00 sqm area, dated 30.06.2010 and numbered 170.
- ❖ For the hotel and similar guest house located on the parcel subject to appraisal, there is an occupancy permit for 7,523.00 sqm closed area, dated 30.06.2010 and numbered 170.

License – Occupancy Permit Date/No	Reason for Issue	Area (sqm)
17.06.2009 – 311 (Construction license)	Restaurant	1.492,00
17.06.2009 – 311 (Construction license)	The hotel	7.523,00
17.06.2009 (Approved architectural project)	Restaurant and hotel	-
30.06.2010 – 170 (Occupancy permit)	Restaurant	1.492,00
30.06.2010 – 170 (Occupancy permit)	The hotel	7.523,00

*\* According to the on-site investigations of the aforesaid real property, it has been observed that there are no differences between the current status and the legal status. While the value has been assessed, the closed areas on the architectural project have been calculated and the legal status value has been assessed according to these areas.*

## ✓ Building Supervision:

- ❖ On the aforesaid parcel, the construction activities have been performed by Y.D. Yapı Denetim A.Ş., operating at Y. Yalova Yolu BUTTİM İş Mer. A Blok/17 Bursa address.

### 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.)

Any changes have not occurred in the legal status of the subject real property over the last three years. The zoning status letter for the real property subject to appraisal, dated 11.12.2012 has been submitted as annexed with the report.

### 4.4 Within the Framework of the Capital Markets Legislations, Opinion on the Real Property, Real Property Project or Rights and Benefits Associated with the Real Property

It is believed that there are no obstacles in the inclusion of the real property subject to appraisal in the Real Property Investment Partnership portfolio as “project” according to the provisions of the Capital Markets Legislations.

It has been found out that the lien on the real property is available for “Project Financing”, and it is believed that the lien does not pose any obstacles in the real property’s inclusion in the portfolio.

### 4.5 Civil Liability

It has been determined that the “There is a lien in favor of Türkiye İş Bankası (50%), Türkiye Sınai Kalkınma Bankası (50%), 11,500,000 Euro in value, of the 2st degree, with contractual interest, and FBK term. (dated 16.09.2009 and numbered 17274) available on the asset subject to appraisal, has been established for the purposes of project financing.

## **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***



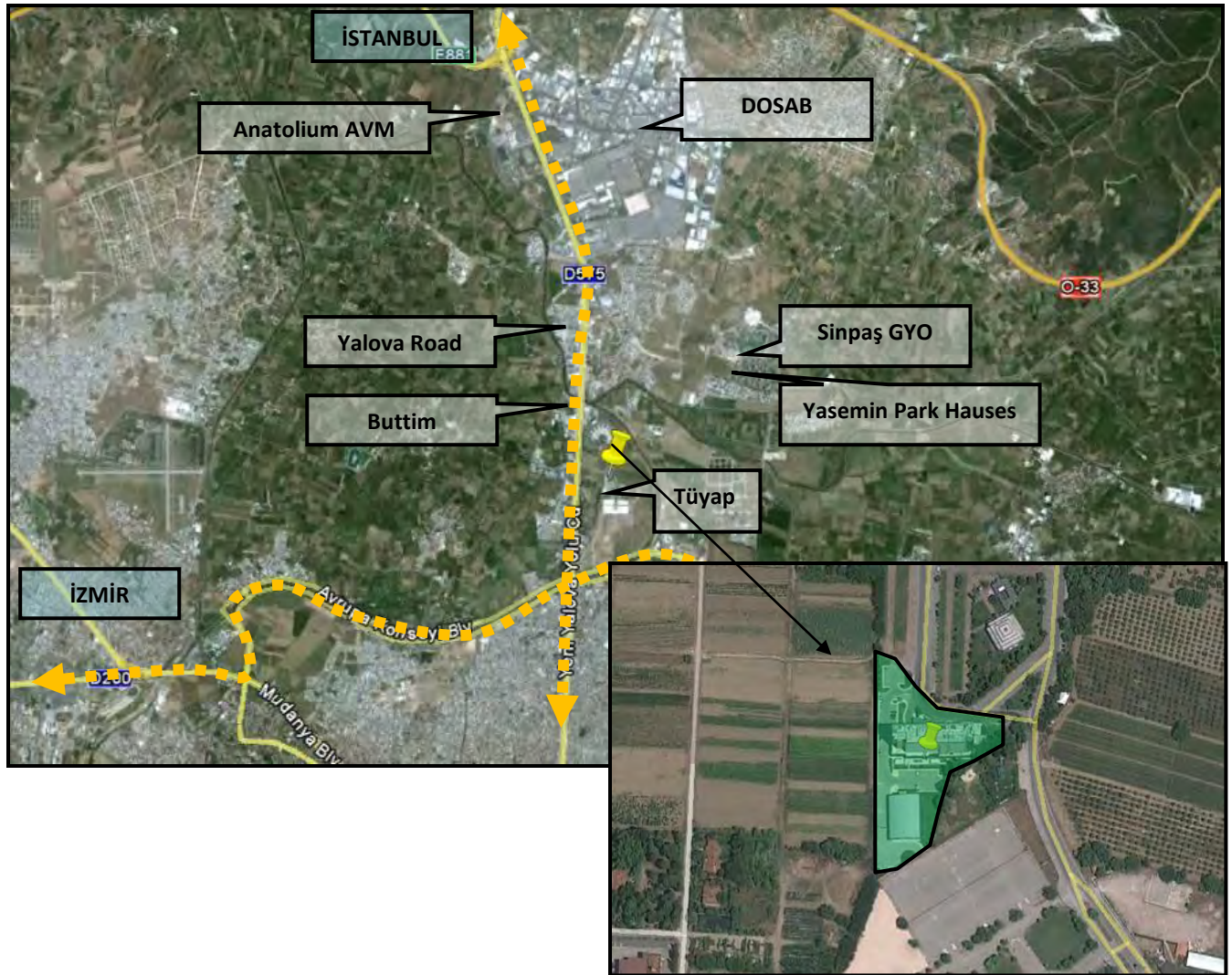
**PHYSICAL INFORMATION OF THE REAL ESTATE****5.1 Situation, Position and Environmental Features of the Real Estate**

**Open address of the property:** Bursa-Yalova Road, Next to Bursa International Textile and Trade Center, Section 3198, Parcel 67, İbis Hotel, Osmangazi/BURSA.

In order to access the real property subject to appraisal; after moving for approximately 4.40 km on the Yalova Road, from the Kent Square SHC at Bursa center, in the İstanbul direction, connection is made to the Fuar Street from the road on the right. On this road, after moving for approximately 620 m more after passing Buttım, the real property subject to appraisal is reached.

Access to the real property subject to appraisal is possible by private vehicles or by public transportation vehicles. Due to the close location of the real property subject to appraisal to the Yalova Road and the city center, its recognition and publicity capability is high. In addition, in the close surroundings of the real property, there are buildings of high recognition, such as the Regional Directorate of Forestry, the Hilton&Hampton and Baia Hotels, serving in the same concept, Tüyap Exhibition Area, Metro Market and Anatolium SHC.

The real property subject to appraisal bears significance as it is located in a commercially and industrially active area of Bursa.



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## Distances of the Subject Real Estate to Identified Important Points:

Place	Distance (km)
Tüyap	~0,30
Buttim	~0,50
(DOSAB)	~3,70
Bursa Terminal	~4,00
Bursa City Center	~5,50
Yalova Road	~6,20

### 5.2 Definition of the Subject Property of Appraisal

The real property subject to appraisal is the property qualifying as “Reinforced Concrete 9-Stories Hotel and 2-Stories Restaurant Building” available on the plot in Bursa Province, Osmangazi District, Altınova Quarter, section 3198, plot no. 67, of 7,961.79 sqm surface area, under the property of S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative, with Right of Construction for 30 years’ established in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

The aforesaid parcel is located approximately 630 m inside of the Yalova Road, and has a non-uniform shape geometrically, while the topographic structure is almost flat. The boundaries of the hotel in the parcel or the parcel itself have been surrounded by concrete walls.

On the parcel to subject appraisal; there are 2 buildings as hotel and restaurant building. From these, the hotel block remains on the BUTTİM side, while the restaurant block is located on the TÜYAP side.

From the real properties subject to appraisal, the hotel block has been designed and constructed in the reinforced concrete building style, in detached order, with total 9 stories as basement, ground and 7 normal stories. The façade is painted over plaster. On the basement storey, there are offices, technical rooms, boiler and water tank and personnel dining hall. On the ground storey; meeting room, lounge, lobby, foyer, restaurant, bar, reception, offices, kitchen, storerooms are available. All of the normal stories are bed stories, and there are total 200 rooms, as 29 rooms on each of the first 4 stories, and 28 rooms on each of the following 3 stories. Total 3 elevators, one being the service elevator, are available. The floors on the basement storey are epoxy, on the ground storey marble, PVC flooring, carpet; while the halls on the bed stories are carpet coated and the rooms floors are with PVC flooring. The walls are satin painted, and partially coated with wall paper, while ceramic coated in the wet volumes.

From the real properties subject to appraisal, the restaurant block has been designed and constructed in the reinforced concrete building style, in detached order, in total 3 stories as basement+ground+mezzanine stories. On the basement storey, there are technical room, water booster, electrical rooms, shelter, ventilation, locker rooms, restrooms, kitchen and water tanks available; while restaurant, foyer, service kitchen, restroom and cloakroom are located on the ground storey. Meanwhile, the mezzanine storey is being used as technical office volumes. The floors are ceramic coated, while the walls are satin painted. Lighting is provided by recessed spot fixtures. The façade is painted over plaster.

The real properties subject to appraisal have been constructed with good quality workmanship and materials, and are well kept in general.



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Akfen GYO Bursa İbis Hotel Architectural Project Storey Functions and Areas		
Restaurant – According to Approved Architectural Project		
Basement	635.87	Technical room, water booster, electrical rooms, shelter, ventilation, locker rooms, restrooms, kitchen, water tanks
Ground	619.69	Restaurant, foyer, service kitchen, restroom and cloakroom
Mezzanine	209.69	Technical volume, storerooms
<b>Restaurant Total Area</b>	<b>1,465.25 sqm</b>	
Hotel Block - According to Approved Architectural Project		
Basement	824.33	Water tanks, shelter, water booster, laundry rooms, ironing room, restroom, heat center, locker rooms, electricity-UPS room
Ground	926.93	Meeting room, lounge, lobby, foyer, restaurant, bar, reception, offices, kitchen, storerooms
1 <sup>st</sup> Normal Storey	801.72	Rooms and linen room
2 <sup>nd</sup> Normal Storey	801.72	Rooms and linen room
3 <sup>rd</sup> Normal Storey	801.72	Rooms and linen room
4 <sup>th</sup> Normal Storey	801.72	Rooms and linen room
5 <sup>th</sup> Normal Storey	801.72	Rooms and linen room
6 <sup>th</sup> Normal Storey	788.29	Rooms and linen room
7 <sup>th</sup> Normal Storey	775.25	Rooms and linen room
<b>Hotel Block Total Area</b>	<b>7,323.40 sqm</b>	

## 5.3 Determinations Made in The Real Estate Location

- The real properties subject to appraisal (hotel and restaurant); are located on the plot in Bursa Province, Osmangazi District, Altınova Quarter, section 3198, parcel no. 67, 7,961.79 sqm surface area.
- The real property subject to appraisal; is the property of the S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative, and a Right of Construction with 30-years' term has been established in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
- The aforesaid parcel is located approximately 630 m inside of the Yalova Road, has a non-uniform shape geometrically, while the topographic structure is almost flat. The boundaries of the hotel in the parcel or the parcel itself are surrounded by concrete walls.
- On the parcel subject to appraisal, there are 2 buildings as hotel and restaurant buildings. From these, the hotel block is on the BUTTİM side, while the restaurant block is located on the TÜYAP side.
- The real property is located close to the city center.
- In the close surroundings of the real property, there are hotels of similar features in service.
- Access to the real property subject to appraisal is possible by private vehicles and public transportation vehicles.
- Due to the close location of the real property subject to appraisal to the Yalova Road and the city center, its recognition and publicity capability is high.
- In the close surroundings of the real property; there are buildings of high recognition such as the Regional Directorate of Forestry, the Hilton&Hampton and Baia Hotels, serving in the similar concept with the real property, Tüyap Exhibition Area, Metro Market, and Anatolium SHC.
- The real property subject to appraisal is located in a dynamic area of Bursa with respect to the commercial and industrial sectors.
- The real property subject to appraisal is a currently operating hotel, serving with 200 rooms, in the 3-star concept.
- The real property subject to appraisal has been taken into service on 01.11.2010.

***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.

When the location of the real property subject to appraisal is examined from the aspect of the conditions defined in the zoning plan and the developments in the surroundings, and in compliance with the present zoning status, it is believed that the most effective and efficient use would be **"Hotel Area"**.

***SECTION 7***

***FACTORS THAT AFFECT THE VALUE OF THE REAL  
PROPERTY***

**SECTION 7****FACTORS THAT AFFECT THE VALUE OF THE REAL PROPERTY****7.1 Factors That Affect The Value Of The Real Property**

<b>STRENGTHS</b>	<b>WEAKNESSES</b>
<ul style="list-style-type: none"><li>+ The real property is located at a centralized location.</li><li>+ In the close surroundings, there are real properties used intensively for commercial purposes, such as Buttim.</li><li>+ It is located at a distance of 300 m to the Tüyap International Exhibition and Congress Center, and 500 m to Buttim.</li><li>+ The real property has an almost flat topographic structure.</li><li>+ The parcel is a net zoning parcel.</li><li>+ The hotel subject to appraisal is being operated under a brand that ensures the same standards throughout the world.</li></ul>	<ul style="list-style-type: none"><li>- The real property does not have a front to the Yalova – Bursa road.</li><li>- The real property's visibility is low due to its location due to being inside as compared to the road.</li></ul>
<b>OPPORTUNITIES</b>	<b>THREATS</b>
<ul style="list-style-type: none"><li>✓ The hotel, which has started to operate approximately 2 years ago, is expected to become the first choice for individuals visiting Tüyap and the Buttim business center.</li><li>✓ At the Tüyap Exhibition Area, quite important exhibitions with high participant potential are being held.</li><li>✓ The fact that the Merinos Congress Center has been taken into operation, has posed as another new element of attraction for the Bursa province in general.</li></ul>	<ul style="list-style-type: none"><li>✗ The economic developments experienced in the world and in our country are influencing the real property sector adversely, as is the case for all sectors.</li><li>✗ Brand hotels on the Bursa-Yalova Road and the İzmir Road that have been completed and currently under construction are creating a competition environment.</li></ul>

**7.2. The Analysis of methods Used in the Appraisal**

In this appraisal study, the equivalent comparison approach and the project development approach have been used for assessing of the real property's value.

**7.2.1 Sales Comparison Approach**

The following similar sales information has been obtained as a result of the researches in the close vicinity of the properties:

**Equivalent Plots on Sale**

- It has been found out that a plot, advised to be of 8,750 sqm area, located to the real property subject to appraisal, on the New Yalova Road, facing the road, in the Ovaakça direction, after passing the Terminal, is on sale for 16,000,000 TL. (1,828 TL/sqm) (778 €/sqm) It has been found out that it is at a better location as compared to the real property subject to appraisal.
- It has been found out that a plot located close to the real property subject to appraisal, advised to be around As Merkez, across it, of 30,000 sqm area, also advised to be facing the

road and with C: 1.50 commercial zoning, is on sale 45,000,000 TL. (1,500 TL/sqm) (638 €/sqm)

- It has been found out that plots facing the Yalova Road, in the area where the real property subject to appraisal is located, may find buyers at the levels of 1,500-2,000 TL. (638-851 US\$/sqm)
- It has been found out that a plot close to the real property subject to appraisal, between Özdilek and Hilton Hotel, with non-housing urban working area zoning in the 1/5000 scale plan, of 11,750 sqm area, is on sale for 2,585,000 Euro. (517 TL/sqm) (220 €/sqm)
- It has been found out that a plot close to the real property subject to appraisal, of 3,700 sqm area, with commercial zoning and C: 1.50, across the Kimlik Bazaar facing the road, has been recently sold for 4,810,000 TL. (1,300 TL/sqm) (553 €/sqm)
- It has been found out that a plot close to the real property subject to appraisal, further ahead next to Karadeniz Avize, of 4,600 sqm area, located as 2<sup>nd</sup> parcel to the road, but where there is no settlement permit on the 1<sup>st</sup> parcel, with C: 1.00, hmax: 9.50 m commercial zoning, is on sale for 2,850,000 TL. (620 TL/sqm) (264 €/sqm) It is located at a more advantageous location as compared to this real property.
- It has been found out that a plot close to the real property subject to appraisal, of 8,500 sqm area, advised to have a 30 m front to the Yalova Road, with C: 2.00, h: 30 m commercial zoning, may be sold at a level of 2,000 TL/sqm. (851 €/sqm)
- It has been found out that the plot of the real property subject to appraisal may find buyers in the range of 1,500-1,800 TL/sqm. (638-766 €/sqm)
- It has been found out that a plot with commercial zoning close to the real property subject to appraisal, of 8,767 sqm area, across Buttim, advised to have a front of 80 m to the Yalova Road, with C: 1.50, h: free, is on sale at a rate of 1,000 US\$/sqm. (1,780 TL/sqm) (757 €/sqm)
- It has been found out that a plot close to the real property subject to appraisal, of 4,000 sqm area, with C=1.5 commercial zoning, has been sold approximately 2 years ago for 4,000,000 TL. (1,000 TL/sqm). (425 €/sqm)
- A real property, of approximately 6,500 sqm area qualifying as plot, located on the New Yalova Road, facing the main road, close to the Regional Directorate of Forestry, with C=1.50 commercial area coefficient, has been sold approximately 2 years ago for 1,200 US\$/sqm. The value of the said parcel is influenced by its front to the road, legend and coefficient value. (2,208 TL/sqm) (940 €/sqm)
- The 2012 plot market value of the parcel no. 67 subject to appraisal is 215.27 TL/sqm. (91 €/sqm)

As a result of the equivalent investigations performed during the appraisal study, it has been found out that the plots facing the main road and having a high coefficient are sold at unit prices of 1,300-2,000 TL/sqm, while the parcels remaining in the rear fronts of the road undergo sales with unit prices in the range of 700-1.000 TL/sqm, due to their low coefficient and remaining on the rear fronts of the road. The diversity of the prices depends on the location of the plots and their construction coefficients.

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PLOT EQUIVALENTS ON SALE					
Equivalent No	Area (sqm)	Legend	Price (TL/sqm)	Price (€/sqm)	Description
1	8.750	Commercial Zoning	1.828	778	Located close, on the New Yalova Road, facing the road, in the direction to Ovaakça, after passing the Terminal, advised to be at a better location.
2	30.000	Commercial	1.500	638	Located close, advised to be across
3	-	Commercial	1.500-2.000	638-851	Plots facing the Yalova Road, with commercial zoning
4	11.750	Non-housing urban work area	513	220	Located close, between Özdilek and Hilton Hotel, with non-housing urban work area <u>in the 1/5000 scale plan</u>
5	3.700	Commercial	1.300	553	Located close, on the same line, across the Kimlik Bazaar, sold
6	4.600	Commercial	620	264	Located close, further ahead, next to Karadeniz Avize, the plot as 2 <sup>nd</sup> parcel to the road, but without settlement permit on the 1 <sup>st</sup> parcel, the real property subject to appraisal is located at a more central location as compared to this real property.
7	8.500-	Commercial	2.000	851	Located close, with 30 m front to the Yalova Road
8	-	Commercial	1.500-1.800	638-766	Opinion for the real property
9	8.767	Commercial	1.780	757	Located close, across Buttım, with a front of 80 m to the road
10	4.000	Commercial	1.000	425	Located close, sold approximately 2 years ago
11	6.500	Commercial	2.208	940	On the Yalova Road, facing the road, located close to the Regional Directorate of Forestry, sold 2 years ago
12	-	-	215,27	91	2012 plot market value

## ✓ Professional View of the Appraiser:

Upon considering the location of the real property subject to appraisal, the fact that it does not have a front to the Bursa-Yalova Road, its zoning status, settlement conditions, its location of approximately 300 m distance to the Bursa-Yalova Road, its features, its close surroundings and the growth potential of the region, and examining the equivalents in the close surroundings, the plot value of the real property has been assessed as 1,400 TL/sqm.

PLOT RIGHT OF CONSTRUCTION VALUE				
1 sqm Plot Value (*)	386	.-Euro/sqm		
Plot Size	7,961.79	sqm		
Total Plot Value	3,073,251	.-Euro/sqm	<b>3,073,251</b>	<b>.-Euro</b>
			<b>7,262,092</b>	<b>TL</b>
<p>(*) As the unit value for the plot, 1,400 TL/sqm (592 €/sqm), and with regard to the tourism zoned plot value, %70 has been used as the 30 years' right of construction value.</p> <p>(**) On the plot under <b>Buttım</b> property, Independent and Permanent Right of Construction has been established in favor of Akfen GYO A.Ş. until 01.11.2040.</p> <p>Plot Value Calculation Detail = (Zoned plot value x 30 years' right of construction coefficient x term ratio)</p> <p>= 592 (Euro/sqm) x 0.70 x 0.93</p> <p>= <b>386 (Euro/sqm)</b></p>				



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## 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 cost of the buildings has been estimated according to the physically apparent conditions of the building by basing on the experiences of the appraisal expert.

<b>BUILDING VALUE (NOVHOTEL)</b>			
<b>Closed Parking Lot, Technical Rooms, Basement Storey Facilities Areas</b>			
1 sqm Building Construction Cost	450	.-€	
Building Total Closed Area (including basement storey)	824.33	sqm	
Total Construction Cost	370,949	.-€	
Depreciation Ratio	2%		
Current Status Depreciation Value	7,419	.-€	
Building Value	363,530	.-€	<b>363,530 .-€</b>
1 sqm Building Construction Cost	750	.-€	
Building Total Closed Area (including basement storey)	1,465.25	sqm	
Total Construction Cost	1,098,938	.-€	
Depreciation Ratio	2%		
Current Status Depreciation Value	21,979	.-€	
Building Value	1,076,959	.-€	<b>1,076,959 .-€</b>
1 sqm Building Construction Cost	1,200	.-€	
Building Total Closed Area (including basement storey)	6,499.07	sqm	
Total Construction Cost	7,798,884	.-€	
Depreciation Ratio	2%		
Current Status Depreciation Value	155,978	.-€	
Building Value	7,642,906	.-€	<b>7,642,906 .-€</b>
<b>Total Plot Value</b>			<b>3,073,251 .-€</b>
<b>Total Building Value</b>			<b>9,083,395 .-€</b>
<b>External Miscellaneous Works</b>			<b>200,000 .-€</b>
<b>TOTAL VALUE</b>			<b>12,356,646 .-€</b>
<b>TOTAL APPROXIMATE VALUE</b>			<b>12,360,000 .-€</b>

## 7.2.3 Revenue Reduction Method

As the second method in the study, the revenue discount approach has been used.

### Hotel Assumptions

- During the appraisal study, the areal data available on the architectural project have been used.
- At the hotel for which valuation is being made, the right of construction is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., and it is being operated by the Accor Group, which is an international hotel operation chain. In the study, it has been assumed that the hotel will be operated in the same concept throughout the right of construction term.
- At the facility subject to appraisal, the beginning date of the right on construction is 01.11.2010, which is the date the hotel has been taken into operation. The expiry term of the right of construction according to the executed right of construction contract is 30 years after the hotel has been taken into operation, and will end on 01.11.2040.

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

- In the revenue discount method, it has been assumed that valuation will be made according to the cash flows achieved by the operation of the real property over the years.
- It has been assumed that the hotel's bed capacity over the years will remain fixed as 200, which is the current capacity .
- It has been assumed that the facility will be kept open through 365 days.
- The hotel prices have been foreseen to be in the bed-breakfast system. Considering the investigations made in the tourism sector and in the region, it has been assumed that the per person price for 2013 will be 47 EURO. The room price has been increased by 4% for the first 10 years following 2010 when the hotel has started to operate. It has been assumed that the room prices will increase by 4%, in line with the increase in the hotel's publicity capability, recognition and premium within the first 10 years and reach saturation by 2020, and then increase by 2.5% in the years following that date.
- It has been foreseen that the occupancy ratio will start as 57% in 2012 and will increase, depending on the number of sold rooms, and will remain stable at the level of 78% starting with 2016.
- The lunch and dinner, beverages, laundry, etc. expenses, considered as extra expenditures in 3-star hotels in general, have also been added to the other revenues. The revenue foreseen for this item has been foreseen as 19% of the total revenue. It has been assumed that this ratio will remain stable, but that the revenue will increase in proportion with the hotel's revenues.
- It has been assumed that the profit margin of the facility will be 52% in 2013, and will increase to 58% over the years, and will remain stable at this ratio.
- It has been assumed that a renewal cost as 1.5% of the construction cost of the facility will be reserved.
- According to the contract signed between Buttim and Akfen GYO, and submitted as annexed with the report, as the lease value to be paid to the property owner during the right of construction period; it has been assumed that the first five years will be free of charge, while 90,000 US\$+VAT (68,222.-EURO+VAT) over the sixth and fifteenth years, and 100,000 US\$+VAT (75,802.-EURO+VAT) for the remaining years shall be paid to the Bursa International Textile Trade and Shopping Center Operation Cooperative.
- During the studies, EURO has been used as the currency, and it has been assumed that 1 TL=2.3630 EURO.
- In the studies, within the scope of IVSC (International Valuation Standards), tax has not been included.
- The hotel's distribution based on the stories is as follows.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Akfen GYO Bursa İbis Hotel Architectural Project Storey Functions and Areas		
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Ground	619.69	Restaurant, foyer, service kitchen, restroom and cloakroom
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Hotel Block - According to Approved Architectural Project		
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4 <sup>th</sup> Normal Storey	801.72	Rooms and linen room
5 <sup>th</sup> Normal Storey	801.72	Rooms and linen room
6 <sup>th</sup> Normal Storey	788.29	Rooms and linen room
7 <sup>th</sup> Normal Storey	775.25	Rooms and linen room
<b>Hotel Block Total Area</b>	<b>7,323.40 sqm</b>	

IBIS HOTEL SUMMARY TABLE	
NUMBER OF ROOMS	200
NUMBER OF BEDS	400
NUMBER OF OPEN DAYS	365
ANNUAL ROOM CAPACITY	73,000
ROOM PRICE (€)(2013)	49.00
ANNUAL ROOM CAPACITY (2013)	62%
ROOM PRICE INCREASE RATIO FOR THE FIRST 10 YEARS (%)	4.0%
ROOM PRICE INCREASE FOR THE REMAINING YEARS (%) EURO ZONE INFLATION RATE	2.5%
OTHER REVENUES' RATIO (%)	19%
RENEWAL COST RATIO	1.5%
REAL ESTATE TAX INCREASE RATIO	2.5%
BUILDING INSURANCE INCREASE RATIO	2.5%

- In the appraisal study, the 6-months' average of the 2020 termed € based Eurobond bill, 3.60%, has been used as the "Risk-free Return ratio".
- In the projections, discount ratio has been foreseen as 9%.
- In the studies, the Euro zone inflation rate, which is 2.5%, has been used as the inflation rate.
- It is exempt from real estate tax for a period of 5 years, starting with 2011. The real estate tax payments have been included in the calculations, starting with 2016; and this has been increased at the annual 2.5% inflation rate for the years following 2016.
- The Building Insurance payments have been calculated as 14,543 Euro in 2012, and has been used by increasing at the annual 2.5% inflation rate for the following

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	1	2	3	4	5	6	7	8	9	10	11	12	13	14
3-STAR HOTEL CASH FLOW														
YEARS	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Capacity Utilization Ratio (%)	57%	62%	68%	70%	75%	78%	78%	78%	78%	78%	78%	78%	78%	78%
Annual Room Capacity	0	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
Room Price (€)	46	49,00	50,96	53,00	55,12	57,32	59,62	62,00	63,55	65,14	66,77	68,44	70,15	71,90
Room Revenue (€)	0	2.217.740	2.529.654	2.708.218	3.017.729	3.263.976	3.394.535	3.530.316	3.618.574	3.709.038	3.801.764	3.896.808	3.994.228	4.094.084
Other Revenues (€) (19%)	0	421.371	480.634	514.561	573.368	620.155	644.962	670.760	687.529	704.717	722.335	740.394	758.903	777.876
Total Hotel Revenues (€)	0	2.639.111	3.010.289	3.222.780	3.591.097	3.884.131	4.039.496	4.201.076	4.306.103	4.413.755	4.524.099	4.637.202	4.753.132	4.871.960
GOP (%)	50%	52%	54%	55%	56%	58%	58%	58%	58%	58%	58%	58%	58%	58%
GOP (€)	0	1.372.338	1.625.556	1.772.529	2.011.015	2.252.796	2.342.908	2.436.624	2.497.540	2.559.978	2.623.978	2.689.577	2.756.817	2.825.737
Expenses (€)	0	-1.266.773	-1.384.733	-1.450.251	-1.580.083	-1.631.335	-1.696.588	-1.764.452	-1.808.563	-1.853.777	-1.900.122	-1.947.625	-1.996.315	-2.046.223
HOTEL AREA NET CASH FLOWS	0	1.372.338	1.625.556	1.772.529	2.011.015	2.252.796	2.342.908	2.436.624	2.497.540	2.559.978	2.623.978	2.689.577	2.756.817	2.825.737
Renewal Cost (1.5%)	-136.251	-139.657	-143.149	-146.727	-150.396	-154.155	-158.009	-161.960	-166.009	-170.159	-174.413	-178.773	-183.242	-187.823
Real Estate Tax (Increase 2.5%)	0	0	0	0	-16.052	-16.454	-16.865	-17.287	-17.719	-18.162	-18.616	-19.081	-19.558	-20.047
Building Insurance (Increase 2.5%)	-9.313	-9.546	-9.784	-10.029	-10.280	-10.537	-10.800	-11.070	-11.347	-11.631	-11.921	-12.219	-12.525	-12.838
Right of Construction Amount	0	0	0	0	0	- 68.222	- 68.222	- 68.222	- 68.222	- 68.222	- 68.222	- 68.222	- 68.222	- 68.222
HOTEL NET CASH FLOWS	0	1.223.134	1.472.623	1.615.772	1.834.287	2.003.428	2.089.012	2.178.086	2.234.244	2.291.805	2.350.806	2.411.282	2.473.269	2.536.807
NET CASH FLOWS	0	1.223.134	1.472.623	1.615.772	1.834.287	2.003.428	2.089.012	2.178.086	2.234.244	2.291.805	2.350.806	2.411.282	2.473.269	2.536.807

15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	01.11.2040
78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	61.200
73,70	75,54	77,43	79,37	81,35	83,38	85,47	87,61	89,80	92,04	94,34	96,70	99,12	101,60	104,14
4.196.436	4.301.347	4.408.881	4.519.103	4.632.080	4.747.883	4.866.580	4.988.244	5.112.950	5.240.774	5.371.793	5.506.088	5.643.740	5.784.834	4.970.995
797.323	817.256	837.687	858.630	880.095	902.098	924.650	947.766	971.461	995.747	1.020.641	1.046.157	1.072.311	1.099.118	944.489
4.993.759	5.118.603	5.246.568	5.377.732	5.512.176	5.649.980	5.791.230	5.936.010	6.084.411	6.236.521	6.392.434	6.552.245	6.716.051	6.883.952	5.915.484
58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
2.896.380	2.968.790	3.043.010	3.119.085	3.197.062	3.276.989	3.358.913	3.442.886	3.528.958	3.617.182	3.707.612	3.800.302	3.895.310	3.992.692	3.430.981
-2.097.379	-2.149.813	-2.203.559	-2.258.648	-2.315.114	-2.372.992	-2.432.316	-2.493.124	-2.555.452	-2.619.339	-2.684.822	-2.751.943	-2.820.741	-2.891.260	-2.484.503
2.896.380	2.968.790	3.043.010	3.119.085	3.197.062	3.276.989	3.358.913	3.442.886	3.528.958	3.617.182	3.707.612	3.800.302	3.895.310	3.992.692	3.430.981
-192.519	-197.332	-202.265	-207.322	-212.505	-217.818	-223.263	-228.845	-234.566	-240.430	-246.441	-252.602	-258.917	-265.390	-228.053
-20.548	-21.062	-21.588	-22.128	-22.681	-23.248	-23.830	-24.425	-25.036	-25.662	-26.303	-26.961	-27.635	-28.326	-24.341
-13.159	-13.488	-13.825	-14.171	-14.525	-14.888	-15.260	-15.642	-16.033	-16.434	-16.845	-17.266	-17.697	-18.140	-15.588
- 68.222	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-63.549
2.601.932	2.661.106	2.729.529	2.799.662	2.871.549	2.945.232	3.020.758	3.098.172	3.177.522	3.258.855	3.342.221	3.427.672	3.515.258	3.605.035	3.099.450
2.601.932	2.661.106	2.729.529	2.799.662	2.871.549	2.945.232	3.020.758	3.098.172	3.177.522	3.258.855	3.342.221	3.427.672	3.515.258	3.605.035	3.099.450

Valuation Table			
Risk-free Return Rate	3,60%	3,60%	3,60%
Risk Premium	4,90%	5,40%	5,90%
DISCOUNT RATIO	8,50%	9,00%	9,50%
NET CURRENT VALUE (€)	23.463.477	22.270.831	21.168.147
NET CURRENT VALUE (TL)	55.444.196	52.625.974	50.020.331

## 7.2.4 Rent Regulated Revenues Approach to Reduction of Income Account

- *For the hotel with the right of construction owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., for which valuation is made, the international hotel operation company Accor Group shall pay the higher of the twenty-five percent (25%) of the gross revenue (excluding VAT) of seventy percent (70%) adjusted gross operation revenue, obtained by deducting total 8% from the gross revenue, as 4% for Accor Fee and 4% for furniture, fixtures reserve renovation, as the annual lease value.*
- During the appraisal study, the areal data available on the architectural project have been used.
- At the hotel for which valuation is being made, the right of construction is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., and it is being operated by the international hotel operation company Accor Group. In the study, it has been assumed that the hotel will be operated in the present concept throughout the right of construction period.
- At the facility subject to appraisal, the beginning of the right of construction period is 01.11.2010, which is the date the hotel has been taken into operation. The term of right of construction is 30 years from the date the hotel is taken into operation, and will expire on 01.11.2040.
- In the revenue discount method, it has been assumed that valuation will be made according to the cash flows generated by the operation of the real property.
- It has been assumed that the hotel's current number of beds, which is 200, will remain stable over the years.
- It has been assumed that the facility will remain open through 365 days.
- The hotel prices have been foreseen to be in the bed-breakfast system. Considering the investigations made in the tourism sector and in the region, it has been assumed that the per person price for 2013 will be 49 EURO. The room price has been increased by 4% for the first 10 years following 2010 when the hotel has started to operate. It has been assumed that the room prices will increase by 4%, in line with the increase in the hotel's publicity capability, recognition and premium within the first 10 years and reach saturation by 2020, and then increase by 2.5% in the years following that date.
- It has been foreseen that the occupancy ratio will start as 57% in 2012 and will increase, depending on the number of sold rooms, and will remain stable at the level of 78% starting with 2016.
- The lunch and dinner, beverages, laundry, etc. expenses, considered as extra expenditures in 3-star hotels in general, have also been added to the other revenues. The revenue foreseen for this item has been foreseen as 19% of the total revenue. It has been assumed that this ratio will remain stable, but that the revenue will increase in proportion with the hotel's revenues.
- It has been assumed that the profit margin of the facility will be 52% in 2013, and will increase to 58% over the years, and will remain stable at this ratio.
- According to the contract signed between Buttim and Akfen GYO, and submitted as annexed with the report, as the lease value to be paid to the property owner during the right of construction period; it has been assumed that the first five years will be free of charge, while 90,000 US\$+VAT (68,222.-EURO+VAT) over the sixth and fifteenth years, and 100,000 US\$+VAT (75,802.-EURO+VAT) for the remaining years shall be paid to the Bursa International Textile Trade and Shopping Center Operation Cooperative.

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

- During the studies, EURO has been used as the currency, and it has been assumed that 1 TL=2.3630 EURO.
- In the studies, within the scope of IVSC (International Valuation Standards), tax has not been included.
- In the appraisal study, the 6-months' average of the 2020 termed € based Eurobond bill, 3.60%, has been used as the "Risk-free Return ratio".
- In the projections, discount ratio has been foreseen as 9%.
- In the studies, the Euro zone inflation rate, which is 2.% has been used as the inflation rate.
- It is exempt from real estate tax for a period of 5 years, starting with 2011. The real estate tax payments have been included in the calculations, starting with 2016; and this has been increased at the annual 2.5% inflation rate for the years following 2016.
- The Building Insurance payments have been calculated as 14,543 Euro in 2012, and has been used by increasing at the annual 2.5% inflation rate for the following years.
- The low discount ratio and risk premium have been assigned, considering that the lease values will be determined over the years, warranted by Accor's international recognition and brand power.
- Within the scope of the project, it has been foreseen that the areas according to the approved architectural project and the functions used on the stories shall be as follows.
- The renewal cost of the hotel's lease model has been taken as 0.05% of the renewal cost calculated in the operation alternative. In the lease model, it has been assumed that the renewal works of the hotel will be made by the lessee.
- It has been assumed that the contract between Accor Group and Akfen GYO A.Ş. shall continue with the same terms during the period that the real property is used by Akfen GYO A.Ş.
- In this study, the lease revenues of the hotel, leased to the Accor Group by a lease contract for 25 years plus 10 years extension option, have been warranted by the contract. Calculations have been made assuming that the risk of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. in obtaining the lease revenue would be rather low. The discount ratio has been foreseen as 6.50%, by adding 2.90% "Risk Premium" to the 3.60% "Risk-free Return Ratio".

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
IBIS HOTEL NET CASH FLOW														
YEARS	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
IBIS HOTEL OVER HOTEL REVENUE	0	659.778	752.572	805.695	897.774	971.033	1.009.874	1.050.269	1.076.526	1.103.439	1.131.025	1.159.300	1.188.283	1.217.990
AGOP IBIS HOTEL	0	812.846	969.313	1.060.295	1.206.609	1.359.446	1.413.824	1.470.377	1.507.136	1.544.814	1.583.435	1.623.021	1.663.596	1.705.186
USED IBIS HOTEL LEASE REVENUE	0	812.846	969.313	1.060.295	1.206.609	1.359.446	1.413.824	1.470.377	1.507.136	1.544.814	1.583.435	1.623.021	1.663.596	1.705.186
INSURANCE AMOUNT (EURO)	-9.313	-9.546	-9.784	-10.029	-10.280	-10.537	-10.800	-11.070	-11.347	-11.631	-11.921	-12.219	-12.525	-12.838
REAL ESTATE TAX	0	0	0	0	-16.052	-16.454	-16.865	-17.287	-17.719	-18.162	-18.616	-19.081	-19.558	-20.047
RENEWAL COST (EURO) (0.05%)	-6.813	-6.983	-7.157	-7.336	-7.520	-7.708	-7.900	-8.098	-8.300	-8.508	-8.721	-8.939	-9.162	-9.391
TOTAL NET OPERATION REVENUES (EURO)	-16.126	796.317	952.371	1.042.929	1.172.757	1.324.748	1.378.258	1.433.922	1.469.770	1.506.514	1.544.177	1.582.781	1.622.351	1.662.910
RIGHT OF CONSTRUCTION VALUE	0	0	0	0	0	-68.222	-68.222	-68.222	-68.222	-68.222	-68.222	-68.222	-68.222	-68.222
NET CASH FLOWS (EURO)	0	796.317	952.371	1.042.929	1.172.757	1.256.526	1.310.036	1.365.700	1.401.548	1.438.292	1.475.955	1.514.560	1.554.129	1.594.688

15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	01.11.2040
1.248.440	1.279.651	1.311.642	1.344.433	1.378.044	1.412.495	1.447.807	1.484.003	1.521.103	1.559.130	1.598.108	1.638.061	1.679.013	1.720.988	1.478.871
1.747.816	1.791.511	1.836.299	1.882.206	1.929.262	1.977.493	2.026.930	2.077.604	2.129.544	2.182.782	2.237.352	2.293.286	2.350.618	2.409.383	2.070.419
1.747.816	1.791.511	1.836.299	1.882.206	1.929.262	1.977.493	2.026.930	2.077.604	2.129.544	2.182.782	2.237.352	2.293.286	2.350.618	2.409.383	2.070.419
-13.159	-13.488	-13.825	-14.171	-14.525	-14.888	-15.260	-15.642	-16.033	-16.434	-16.845	-17.266	-17.697	-18.140	-15.588
-20.548	-21.062	-21.588	-22.128	-22.681	-23.248	-23.830	-24.425	-25.036	-25.662	-26.303	-26.961	-27.635	-28.326	-24.341
-9.626	-9.867	-10.113	-10.366	-10.625	-10.891	-11.163	-11.442	-11.728	-12.021	-12.322	-12.630	-12.946	-13.269	-11.403
1.704.483	1.747.095	1.790.772	1.835.541	1.881.430	1.928.466	1.976.677	2.026.094	2.076.746	2.128.665	2.181.882	2.236.429	2.292.340	2.349.648	2.019.088
-68.222	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-75.802	-63.549
1.636.261	1.671.293	1.714.970	1.759.739	1.805.628	1.852.664	1.900.875	1.950.292	2.000.945	2.052.863	2.106.080	2.160.627	2.216.538	2.273.846	1.955.539

Valuation Table			
Risk-free Return Rate	3,60%	3,60%	3,60%
Risk Premium	2,40%	2,90%	3,40%
DISCOUNT RATIO	6,00%	6,50%	7,00%
NET CURRENT VALUE (€)	19.660.309	18.524.809	17.482.488

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## Rental Value of Hotels

	31.12.2011	31.12.2012
Lease Value Average Cash Flow	0	1.009.726

Lease Valuation Table			
Risk-free Return Ratio	3,60%	3,60%	3,60%
Risk Premium	4,90%	5,40%	5,90%
DISCOUNT RATIO	8,50%	9,00%	9,50%
NET CURRENT VALUE (EURO)	930.415	926.135	921.895
NET CURRENT VALUE (TL)	2.198.571	2.188.458	2.178.438

NET CURRENT VALUE (EURO)	926.135
NET CURRENT VALUE (TL)	2.188.458

ANNUAL LEASE VALUE OF THE HOTELS (EURO)	926.135
ANNUAL APPROXIMATE LEASE VALUE OF THE HOTELS (EURO)	930.000

### 7.2.5 Evaluation of the Results of the Analysis

In the performed study, the equivalent comparison approach has been used for the plot value and revenue discount approach for the hotel revenue.

- According to the equivalent comparison approach, the plot value of the parcel has been calculated as 7,260,000.-TL.
- According to the Revenue Discount Approach, the average of the value of the hotel on the parcel – 22.270,000.-€ - and the net current value of 18.520,000.- € for the lease revenues, which is 48.200,000.-TL (Forty-eight million two hundred thousand.-TL) (20.400,000.- €) has been assessed as the final conclusion.
- For the hotel, construction of which has been completed as of the date of appraisal, the market value according to the cost approach analysis has been calculated as 29,200,000.-TL (Twenty-nine-million-two-hundred-thousand.-TL) (12,360,000.- €).

For the 3-star hotel currently built on the parcel, the architectural project has been approved and occupancy permit has been obtained.

**It is believed that there are no obstacles in the inclusion of the subject real property into the Real Property Investment Partnership portfolio with respect to the Capital Markets Legislations Provisions.**



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

The value of the hotel according to the revenue discount method, has been calculated in 2 ways as based on lease revenue and operation revenue. The hotel has currently been leased to Accor Group for operation, with a lease contract. The lease revenues, warranted by the contract, have been reduced by a low risk premium and the value according to the lease revenue has been calculated.

Meanwhile the value of the real property to be calculated with the total generated revenues has been calculated based on the operation revenues. In this method, the hotel's total potential, providing profit for both the property owner and the operator, have been considered, and it has been foreseen that this value would be significant in case of any sales. Therefore the value of the real property determined according to the revenue discount method, has been calculated as the average of two values determined by discounting the lease revenues warranted by the lease contract and the revenues to be generated by the total operation potential. In revenue generating real properties, the value of the real property is dependent on its performance, and it has been believed that the revenue discount value calculated by 2 methods would be more reliable.

### **VAT APPLICATION**

It has been assumed that routine VAT arrangements will be applied on the real property. It has been assumed that the VAT ratio to be applied in commercial real property sales will be 18%.

***SECTION 8***

***CONCLUSION***

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## SECTION 8

### CONCLUSION

All characteristics of the real properties that may influence the value, such as location, close surroundings, area development, infrastructure and transportation means, front to the main street and street, area and location, zoning status, have been taken into consideration, and a detailed market research has been made in the area. Considering also the economic conditions experienced in the country, the value of the real property has been assessed as follows by TSKB Gayrimenkul Değerleme A.Ş.

**THE MARKET VALUE OF THE HOTEL LOCATED ON PLOT FOR WHICH 30 YEARS' "RIGHT OF CONSTRUCTION" HAS BEEN ALLOCATED ON FAVOR OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş., AS OF 31.12.2012 (Exclusive of VAT)**

<b>48.200.000.-TL</b> <b><u>(Forty-eight million two hundred thousand.-TL)</u></b>	<b>20.400.000.- €</b> <b><u>(Four hundred twenty-Million.-EURO)</u></b>
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**THE MARKET VALUE OF THE HOTEL LOCATED ON PLOT FOR WHICH 30 YEARS' "RIGHT OF CONSTRUCTION" HAS BEEN ALLOCATED ON FAVOR OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş., AS OF 31.12.2012 (Included of VAT)**

<b>56.876.000.-TL</b> <b><u>(Fifty-Six Million Eight Hundred Seventy-Six Thousand.- TL)</u></b>	<b>24.072.000.- €</b> <b><u>(Twenty-Four Million Seventy-Two Thousand.- EURO)</u></b>
--	--

**ANNUAL LEASE VALUE OF THE HOTEL AS OF 31.12.2012 (Exclusive of VAT)**

<b>2.190.000.-TL</b> <b><u>(Two million one hundred ninety thousand.- TL)</u></b>	<b>930.000.- €</b> <b><u>(Nine Hundred Thirty Thousand -- EURO)</u></b>
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**ANNUAL LEASE VALUE OF THE HOTEL AS OF 31.12.2012 (Included of VAT)**

<b>2.584.200.-TL</b> <b><u>(Two Million Five Hundred Eighty-Four Thousand Two Hundred.- TL)</u></b>	<b>1.097.400.- €</b> <b><u>(One Million Ninety-Seven Thousand Four Hundred.- EURO)</u></b>
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- 1- This determined value is the market value aimed for cash sale
- 2- VAT included.
- 3- Exchange rate has been taken as USD 1 = TRY 1.7912, EURO 1= TRY= 2,3630 The exchange rate is given only for information.
- 4- This report has been prepared further to the related provisions of the Capital Markets Regulation
- 5- This page is an integral part of the appraisal report, and is an entirety with the detailed information in the report, it may not be used independently.

**ÖZGE AKLAR**  
**Appraiser (401775)**

**HÜSNİYE BOZTUNÇ**  
**Responsible Appraiser (400811)**

***SECTION 9***

***ANNEX***

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## SECTION 9

### ANNEX

#### Annex List

1	Sector Report
1	Title Deed Photocopies
2	Restrictions Document
3	Zoning Status Document
4	Licence and Use Permit Photocopies
5	Contract Photocopies
6	Related Bank Letter
7	Photos
8	CVs
9	SPK License