



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2021 - 1788

December, 2021

TROY ÇEVİRİ TERCÜME VE EĞİTİM
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Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Date of Report	31.12.2021
Report No	Private 2021-1788
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the "Right of Construction" of the "Reinforced Concrete Hotel and Its Outbuildings and Land", registered in Trabzon Province, Yomra District, Kaşüstü Neighborhood, block 209, parcel 12 in Turkish Lira as of 31.12.2021.

➤ This report consists of Seventy Two (72) pages and is a whole with its annexes.

➤ This report has been prepared within the scope of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Institutions that will Operate in the Capital Markets" and the "Minimum Issues Required to be Included in Appraisal Reports" in the annex of this communiqué.

CONTENTS

EXECUTIVE SUMMARY	5
1. REPORT DETAILS	6
1.1 Appraisal Date, Date of Report and Report No	6
1.2 Purpose of Appraisal	6
1.3 Scope of the Report (Whether it is within the Scope of CMB Legislation).....	6
1.4 Date and Number of Reference Contract.....	6
1.5 Those who Prepared the Report and the Responsible Appraiser	6
1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal	6
2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (INSTITUTION) AND CLAIMANT (CUSTOMER) ...	7
2.1 Details and Address of the Appraisal Company	7
2.2 Details and Address of the Claimant (Customer)	7
2.3 Scope of Customer Requests and Limitations, If Any.....	7
2.4 Scope of Work	7
3. DETAILS OF THE LEGAL STATUS OF THE REAL ESTATE.....	8
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate....	8
3.2 Land Registries of the Real Estate	10
3.3 Information on Any Encumbrances or Limitations Regarding the Transfer of Real Estate.....	11
3.4 Information regarding the purchase and sale transactions that took place in the last three years, if any and the changes in the legal status of the real estate (changes in the zoning plan, expropriation transactions, etc.) for the real estate appraised.....	11
3.5 Information on the Zoning Status of the Real Estate and the Region in Which it is Located.....	11
3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc . Situations Taken for the Real Estate	11
3.7 Information on Contracts Concluded for the Real Estate (Preliminary Contract for Real Estate Sale, Construction Contract in Return for Flat or Revenue Sharing Contracts, etc.....	11
3.8 Information on Building Licenses, Modification Licenses, and Building Occupation Permits for Real Estates and Real Estate Projects, and Information on Whether All Permissions Required to be Obtained in accordance with the Legislation have been Obtained and Whether the Documents Legally Required are Fully and Correctly Available.....	12
3.9 Information About the Building Inspection Institution (Trade Name, Address, etc.) Performing Inspections in accordance with the Law No. 4708 on Building Inspection dated 29/6/2001, in relation to the Projects Appraised, and the Inspections it Carried Out Regarding the Appraised Real Estate	13
3.10 If appraisal is performed on the basis of a specific project, detailed information about the project and an explanation that the plans and the value in question are entirely related to the current project and that the value to be found may be different if a different project is implemented.....	13
3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any.....	13
4. PHYSICAL PROPERTIES OF THE REAL ESTATE.....	13
4.1 Analysis of the Area Where the Real Estate is Located and the Data Used.....	13

4.2	Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate	14
4.3	Factors Affecting or Restricting the Appraisal Procedure Adversely	24
4.4	Physical, Structural, Technical and Constructional Properties of the Real Estate.....	24
4.5	<u>If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction</u>	25
4.6	Information on Whether Changes Made in Licensed Buildings Require Re-Licensing within the Scope of Article 21 of the Zoning Law No. 3194	25
4.7	Information on the Purpose for which the Real Estate is Used as of the Appraisal Date, If the Real Estate is a Land, <u>Whether There is Any Building on it and If There is, for What Purpose These Buildings are Used</u>	25
5.	APPRAISAL METHODS USED	25
5.1	Market Approach.....	28
5.2	Cost Approach	30
5.3	Income Approach	32
5.4	Other Determinations and Analyzes	43
6.	EVALUATION OF ANALYSIS RESULTS.....	44
6.1	Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for this Purpose and Its Reasons.....	44
6.2	Factors Affecting the Value of Real Estate – SWOT Analysis.....	44
6.3	Reasons for not Including Some of the Minimum Issues and Information in the Report.....	44
6.4	Opinion on Whether the Legal Requirements are Fulfilled and Whether the Permits and Documents Required in accordance with the Legislation are Fully and Completely Available	44
6.5	Opinion on Encumbrances and Mortgages on the Real Estate, if Any.....	44
6.6	Information on Whether the Real Estate Subject to the Appraisal is Subject to a Limitation on the <u>Transferability of the Real Estate Except in Cases of Mortgage or Any Encumbrances that will Directly and Significantly Affect the Value of the Real Estate</u>	44
6.7	If the Subject of the Appraisal is Land, Information on Whether Any Savings have been Made for the Development of a Project Although Five Years have Passed from Its Purchase	44
6.8	If the Subject of the Appraisal is the Right of Construction or Timeshare, Information on Whether There are Any Limitations on the Transfer of the Right of Construction and Timeshare, Except for the Provisions of Special Laws, in the Contracts that Raise These Rights.....	45
6.9	Opinion on Whether the Nature of the Real Estate in the Title Deed, its Actual Use and the Quality of its Inclusion in the Portfolio are Compatible with Each Other, and Opinion on Whether There is Any Objection in its Inclusion in the Portfolio	45
7.	CONCLUSION.....	45
7.1	Conclusion Sentence of Responsible Appraiser	45
7.2	Final Assessment	46
8.	DECLARATION OF CONFORMITY.....	47
9.	ANNEXES OF THE REPORT.....	47

EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2021-1788 / 31.12.2021
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Kaşüstü Mahallesi, Devlet Karayolu Caddesi No:22/Z01,101,102.....,548 Yomra - Trabzon
<u>Land Registry Details</u>	Trabzon Province, Yomra District, Kaşüstü District, Block 209, Parcel 12
<u>Actual Use (Current Status,)</u>	The real estate subject to the report is used as a hotel.
<u>Zoning Status</u>	According to the 1/1.000 scale elementary zoning plan, the parcel in question is in the CBA (Central Business Area) Area, and has the conditions of construction as E:2.00, Hmax: 35 m.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estate.
<u>Fair Market Value</u>	233,780,000.00-TL (Two Hundred Thirty Three Million Seven Hundred Eighty Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	275,860,400.00-TL (Two Hundred Seventy Five Million Eight Hundred Sixty Thousand Four Hundred Turkish Lira)
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Cemal Can ATALAR – CMB License No: 902189 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 30.12.2021, and it was completed as a final report on 31.12.2021 with the report no. Private 2021-1790.

1.2 Purpose of Appraisal

This report is the Real Estate Appraisal Report prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the "Right of Construction" of the "Reinforced Concrete Hotel and Its Outbuildings and Land", registered in Trabzon Province, Yomra District, Kaşüstü Neighborhood, block 209, parcel 12 in Turkish Lira. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value dated 31.12.2021 for the purpose of appraisal of the real estate, details of which are given.

1.3 Scope of the Report (Whether it is within the Scope of CMB Legislation)

This report has been prepared within the framework of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Companies That will Operate in the Capital Markets" and the "Minimum Issues Required to be Available in Appraisal Reports" in the annex of this communiqué, and within the scope of the second paragraph of Article 1 of the Communiqué "Real estate appraisal activities in the capital market refer to to the independent and impartial appraisal of the probable value of the real estates of joint partnerships, issuers and capital market institutions which are subject to the transactions within the scope of capital market legislation, their real estate projects or rights and benefits related to real estates within the framework of the Board regulations and the appraisal standards accepted by the Board." .

1.4 Date and Number of Reference Contract

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Cemal Can ATALAR, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal

No report has been prepared by our company previously for the real estate subject to the appraisal.

2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (ORGANIZATION) AND THE CLAIMANT (CUSTOMER)

2.1 Details and Address of the Appraisal Company

Our company NET Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., which was established on 08.08.2008 in Ankara to provide real estate appraisal and consultancy services and has its headquarters at Emniyet Mahallesi Sınır Sokak No: 17/1 Yenimahalle/Ankara, was included in the "Board List" in November 2009 in accordance with the Communiqué Serial: VIII, No: 35 of the Capital Markets Board. Our company has also been authorized by the Banking Regulation and Supervision Agency, with the decision dated 11.08.2011 and numbered 20855, to provide "appraisal services for real estates, real estate projects and rights and benefits related to real estates" to the banks.

Capital : 1,200,000.-TL
Trade Registry : 256696
Telephone : 0 312 467 00 61 Pbx
E-Mail / Web : info@netgd.com.tr__www.netgd.com.tr
Address : Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

Company Title : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Company Address : Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
Company Purpose : To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
Capital : 1,300,000,000.-TL
Phone : 0 212 371 87 00
E-Mail : www.akfengyo.com.tr

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., regarding the determination of the fair market value of the "Right of Construction" of the "Reinforced Concrete Hotel and Its Outbuildings and Land", registered in Trabzon Province, Yomra District, Kaşüstü Neighborhood, block 209, parcel 12 in Turkish Lira No limitations have been imposed by the customer.

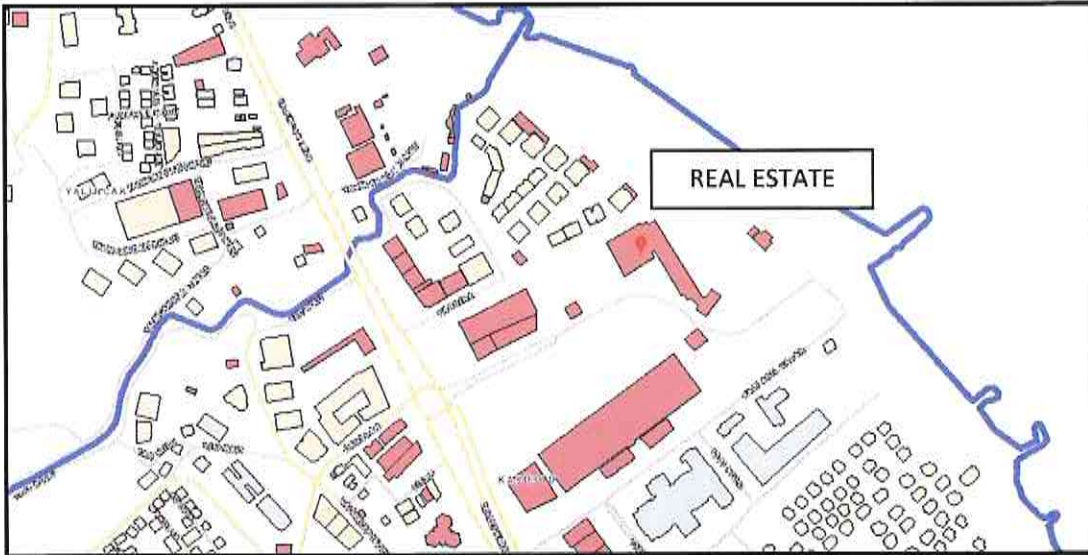
2.4 Scope of Work

The scope of the work is the preparation of the appraisal report and delivery of it to the customer with a wet signature, based on the title deed information requested by the customer, within the scope of the CMB legislation and within the framework of minimum issues.

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

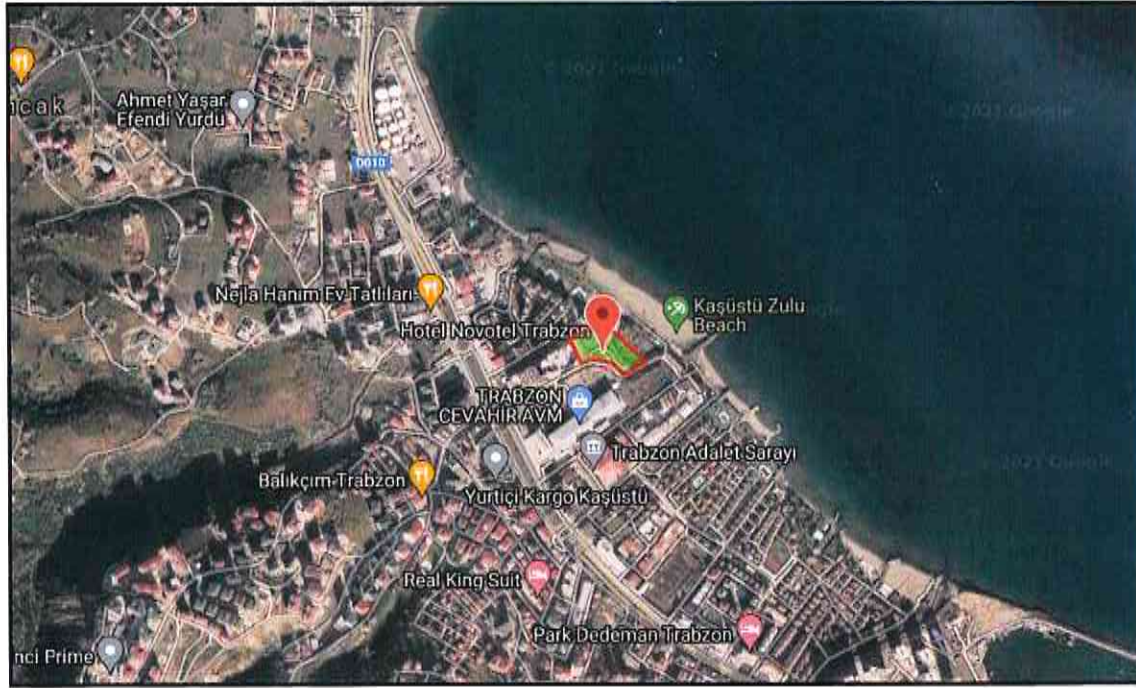
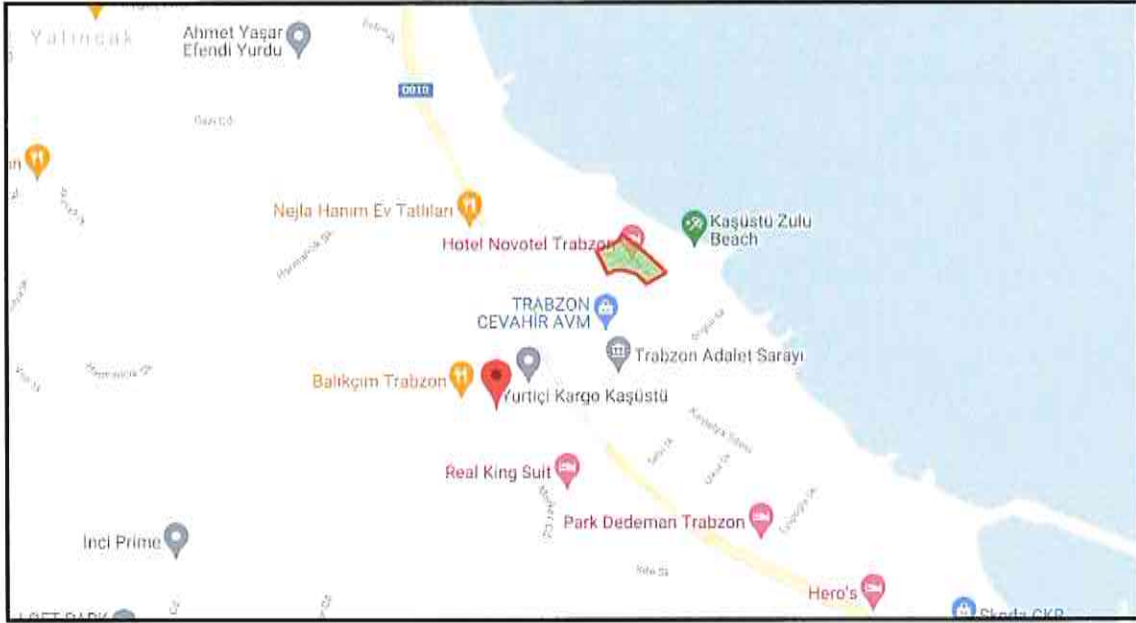
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is located in Trabzon Province, Yomra District, Kaşüstü Neighborhood. The real estate is located approximately 70 m from Devlet Sahil Yolu, the main arterial road of the region. To reach the real estate, go from Yomra District Center in the west direction, approximately 7 km from Devlet Sahil Yolu Street and turn to the right arm direction. You can access the real estate by going approximately 70 m in the north direction. Access to the real estate is easily provided by public transportation vehicles and private vehicles passing through Devlet Sahil Yolu, which is the main arterial road of the region. The immediate surroundings of the real estate have developed as a residential building area. The real estate is located at a distance of approximately 11 km from Trabzon Airport and can be easily reached via Devlet Sahil Yolu Street.



Coordinates: Latitude: 40.969111 - Longitude: 39.839011





3.2 Land Registries of the Real Estate

Land Registry Details of the Main Real Estate

PROVINCE – DISTRICT	: TRABZON – YOMRA
NEIGHBORHOOD – VILLAGE - LOCATION	: KAŞÜSTÜ NEIGHBORHOOD – YALI LOCATION
VOLUME - PAGE NO	: 8/800
BLOCK - PARCEL	: 209 BLOCK 12 PARCEL
AREA	: 13,450.31 M ²
QUALIFICATION OF MAIN REAL ESTATE	: REINFORCED CONCRETE HOTEL AND ITS OUTBUILDINGS AND LAND
REAL ESTATE ID	: 90872670
OWNER - SHARE	: Trabzon Dünya Ticaret Merkezi Anonim Şirketi (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Registration of Renovation pursuant to Art. 22/A of Law No. 3402 17-11-2015 3410

Land Registry Details of Right of Construction

PROVINCE – DISTRICT	: TRABZON – YOMRA
NEIGHBORHOOD – VILLAGE - LOCATION	: KAŞÜSTÜ NEIGHBORHOOD – YALI LOCATION
VOLUME - PAGE NO	: 31/3093
BLOCK - PARCEL	: 209 BLOCK 12 PARCEL
AREA	: 13,450.31 M ²
QUALIFICATION OF MAIN REAL ESTATE	:
REAL ESTATE ID	: 90872671
OWNER - SHARE	: Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Registration of Renovation pursuant to Art. 22/A of Law No. 3402 17-11-2015 3410

3.3 Information on Any Encumbrances or Limitations Regarding the Transfer of Real Estate

According to the Title Deed Registration document obtained from the General Directorate of Land Registry and Cadastre as of 17:13 on 26.10.2021 on the TKGM Portal, the encumbrances on the real estate are as follows;

Annotations: LEASE ANNOTATION FOR 25 YEARS (LESSEE: TOMARİS TURİZM A.Ş.) (Yomra-24.09.2008 – 1761)

Mortgage: A first-degree mortgage amounting to 173.052.185,00 Euro was established in favor of Credit Bank Europe N.V. (28.01.2015 - 3407)

Mortgage: A second-degree mortgage amounting to 173,052,185.00 Euro was established in favor of Credit Bank Europe N.V. at the 1st order. (28.01.2015 - 3407)

Mortgage: A second-degree mortgage amounting to 173,052,185.00 Euro was established in favor of Credit Bank Europe N.V. at the 2nd order. (28.01.2015 - 3407)

Mortgage: A third-degree mortgage amounting to 173.052.185,00 Euro was established in favor of Credit Bank Europe N.V. (28.01.2015 - 3407)

An independent and permanent right of construction has been established for 25 years in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on block 209 and parcel 12 (24.09.2008 - 1761). Unless otherwise stated in the contract, there is no restriction on the transfer of the aforesaid right of construction.

3.4 Information regarding the purchase and sale transactions that took place in the last three years, if any, and the changes in the legal status of the real estate (changes in the zoning plan, expropriation transactions, etc.)

It has not been subject to purchase and sale in the last three years. There is no change in its zoning and legal status.

3.5 Information on the Zoning Status of the Real Estate and the Region in Which it is Located

According to the verbal information obtained from the Yomra Municipality, the subject real estate remains in the Central Business Area, according to the 1/1.000 scale Implementary Zoning Plan of the said real estate, and has construction conditions of E:2,00 Hmaks: 35.00 m.

3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc. Taken for the Real Estate

As a result of the document examinations and verbal inquiries made at the Yomra Municipality zoning service for the real estate in question, it was observed that there were no negative decisions, etc.

3.7 Information on Contracts Concluded for the Real Estate (Preliminary Contract for Real Estate Sale, Construction Contract in Return for Flat or Revenue Sharing Contracts, etc.)

The aforesaid right of construction is registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In the examined official contract on the right of construction, it was seen that the independent and permanent right of construction has a duration of 49 years; that the right of easement can be transferred to third parties; that, at the end of the period, the building subject to the right of easement will pass to the owner of the real estate free of charge; and based on the contract signed between Trabzon Dünya Ticaret Merkezi A.Ş. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on 30 October 2008; and it was calculated as without payment for the first five years, USD 50,000 between the 6th and 10th years, 75,000 USD in the 11th and 15th years, 100,000 USD in the 16th year, and an additional 1,000 USD in each year from the 17th to the end of the 49th year.

Below are the provisions regarding the right of construction in the relevant articles of the Civil Code.

Right of construction Article 726- The ownership of buildings that are built to remain permanently under or on top of a land belonging to someone else, based on a right of construction, shall belong to the owner of the right of easement. Establishment of condominium or construction servitude on the independent sections of a building that are suitable for use on their own is subject to the Property Ownership Law. A separate right of construction cannot be established on independent sections.

Article 826- A real estate owner may establish an easement right in favor of a third party that gives the authority to construct a building above or below his land or to preserve an existing building. Unless otherwise agreed, this right is transferable and passes to heirs. If the right of construction is independent and permanent, it can be registered as an immovable in the land registry upon the request of the owner of the right of construction. The right of construction established for at least thirty years is of a permanent nature.

Article 827- The contractual records regarding the location, shape, quality, dimensions of the building, the purpose of designation and the use of the area without a building, which are included in the official deed regarding the content and scope of the right of construction, are binding for everyone.

Article 828- When the right of construction expires, the buildings remain with the land owner and become an integral part of the land. If the independent and permanent right of construction is registered as immovable in the land registry, this page is closed when the right of construction expires. The pledge rights, all other rights, restrictions and obligations on the right of construction registered as immovable also expire with the closing of the page. The provisions regarding the price are reserved.

Article 829- Unless otherwise agreed, the owner of the immovable does not pay any price to the owner of the right of construction for the remaining buildings. If an appropriate amount is decided to be paid, its amount and method of calculation are determined. The price agreed to be paid constitutes the assurance of the unpaid receivables of the creditors whose right of construction has been pledged for them, and is not paid to the owner of the construction without their consent. If the agreed price is not paid or secured, the owner of the right of construction or the creditor to whom this right has been pledged may request the registration of a mortgage of the same degree and order, instead of the abandoned right of construction, with the assurance that he will receive the price. This mortgage is registered within three months, starting from the expiration of the right of construction.

Article 830- The amount of the price agreed to be paid to the owner of the right of construction for the buildings left to the real estate owner, the way it was calculated, and the agreements regarding the removal of this price debt and the restoration of the land to its original state are subject to the official form required for the establishment of the right of construction and an annotation can be made in the land registry.

3.8 Information on Building Licenses, Modification Licenses, and Building Occupation Permits for Real Estates and Real Estate Projects, and Information on Whether All Permissions Required to be Obtained in accordance with the Legislation have been Obtained and Whether the Documents Legally Required are Fully and Correctly Available

It has been observed that the permits required to be obtained in accordance with the legislation for the real estate subject to the report have been obtained and that the legally required documents are fully and correctly available.

Architectural Project: Approved without date

Building License: It was given for the construction area of 15,232 m2 on 17.11.2006 with number 1/11.



Occupancy Permit: It was given for the construction area of 15,232 m2 on 27.08.2008 with number 08/13.

Tourism Operation Certificate: 30.12.2005 – 10302

Novotel Trabzon (5 Star hotel): 192 Rooms+4 Rooms for the Physically Handicapped+4 Suites-400 Beds, A la Carte Restaurant for 50 people, outdoor dining area for 50 people, a multi-purpose hall for 45 people, a meeting room for 35 people (2 units), a meeting room for 12 people (2 units), meeting hall for 105 people, conference hall for 310 people, indoor swimming pool, sauna (2 units), steam room (2 units), massage unit (3 units), gymnasium with equipment, tennis court, sales unit (2 units), parking lot for 118 cars

3.9 Information About the Building Inspection Institution (Trade Name, Address, etc.) Performing Inspections in accordance with the Law No. 4708 on Building Inspection dated 29/6/2001, in relation to the Projects Appraised, and the Inspections it Carried Out Regarding the Appraised Real Estate

The real estate subject to the appraisal is not subject to building inspection in accordance with Article 11 of the "Law on Building Inspection" dated 29.06.2001 and numbered 4708. However, the building inspection was carried out in the architectural project by "Rıza Nuri NALBANTOĞLU" operating at the address of Kahramanmaraş Caddesi, Yıldırım İŞİŞANI, Kat:2, No:223 Trabzon, and by "Kemal ÇAM" at the address of G.Paşa Mahallesi, Kasımoğlu Çıkmazı, Aygün Apartmanı, Kat:3, No: 19 Trabzon in the static project, by "Mustafa Yılmaz ODABAŞ" in the Electrical project, at the address Uzun Sokak, Tabakhane Yolu, No:105/F Trabzon, and by "Şaban Bülbül" operating at the address Uzun Sokak, Çinili Çarşı, Kat:2, No:411 Trabzon in the mechanical installation project.

3.10 If appraisal is performed on the basis of a specific project, detailed information about the project and an explanation that the plans and the value in question are entirely related to the current project and that the value to be found may be different if a different project is implemented

There is a building, the kind of which has been changed, used as a hotel on the parcel in question. The appraisal has been made regarding the current project and legal documents prepared and approved for this real estate. A different project appraisal has not been made.

3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any

The energy identification certificate of the real estate in question could not be obtained.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

4.1 Analysis of the Area Where the Real Estate is Located and the Data Used

Trabzon is a province of Turkey and the twenty-seventh most populous city. According to TUIK data, the 2020 population of Trabzon was 811,901. The population of men was 402 thousand 224, and the population of women was 409 thousand 677. Located in the Eastern Black Sea Region of the Black Sea Region, the province has a coast to the Black Sea. It is located between the Black Sea coast and the Eastern Black Sea Mountains and occupies a small area in terms of surface area. There are Eynesil district of Giresun in the west, Torul district of Gümüşhane and Bayburt in the south, and İkizdere and Kalkander counties of Rize to the east. With the decision published in the Official Gazette dated 7 September 2010 and numbered 27695, legal entities of 7 towns and 29 villages were abolished and included in the municipal boundaries.

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Çağrı Akdoğan

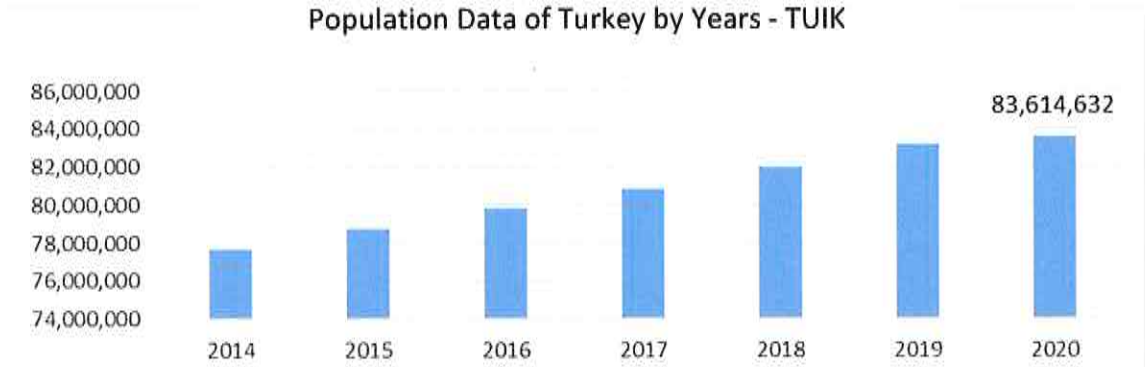
Trabzon is the second largest city of the Black Sea Region after Samsun. Trabzon became a metropolitan municipality with the metropolitan law draft adopted on 12 November 2012 and Ortahisar district was established by removing the central district.

The city center rises from the sea in the north and up to Boztepe in the south in uneven terraces. Değirmendere, Kuzgundere (or Tabakhane) and Zagnos streams divided the settlement from south to north by deep gorges. The oldest known settlement remains of the city were found on the area in the form of an irregular high table between the Tabakhane and Zagnos streams. For this reason, the opinion that the name Trabzon comes from the old Greek word "trapezos", which corresponds to the table or trapezoidal form, gains weight. The name of Trabzon is found for the first time as Trapezos in the ancient source "Anabasis", which was written by the Greek commander Kesnophon and tells about the events that took place in the 4th century BC.

4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate

Some Economic Data and Statistics

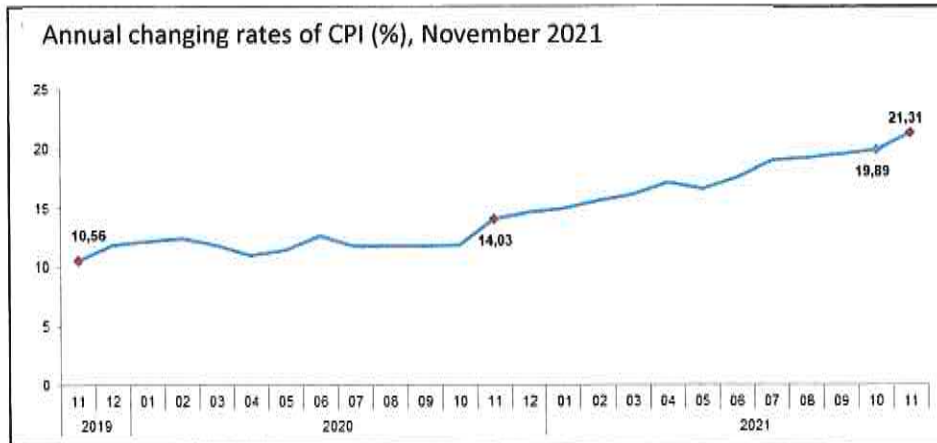
Δ Population;



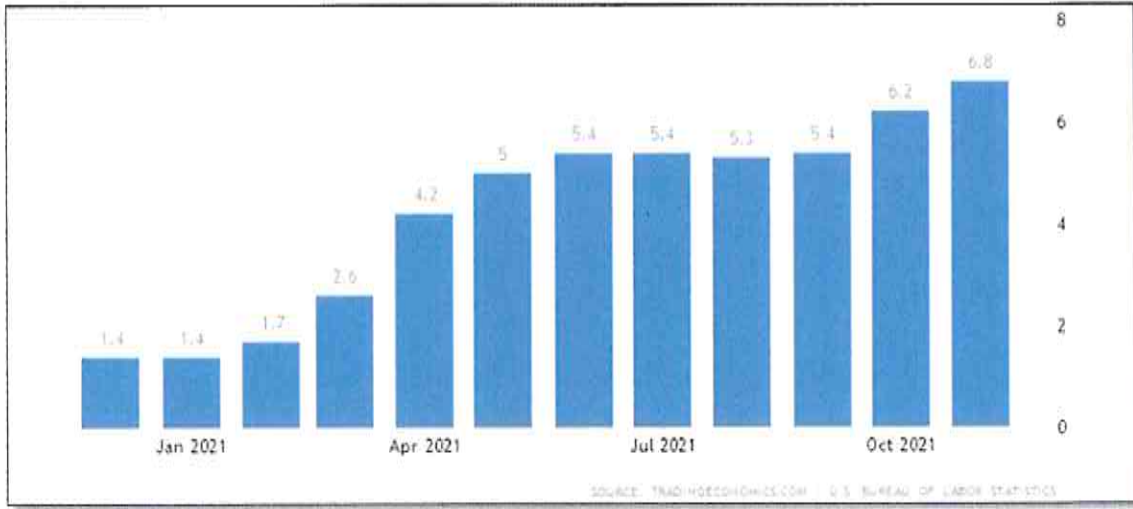
As of 31 December 2020, the population residing in Turkey increased by 459 thousand 365 people compared to the previous year and reached 83 million 614 thousand 362 people. While the male population was 41 million 915 thousand 985 persons, the female population was 41 million 698 thousand 377 persons. In other words, 50.1% of the total population is men and 49.9% is women.

(TUIK)

Δ CPI/Inflation Indexes;

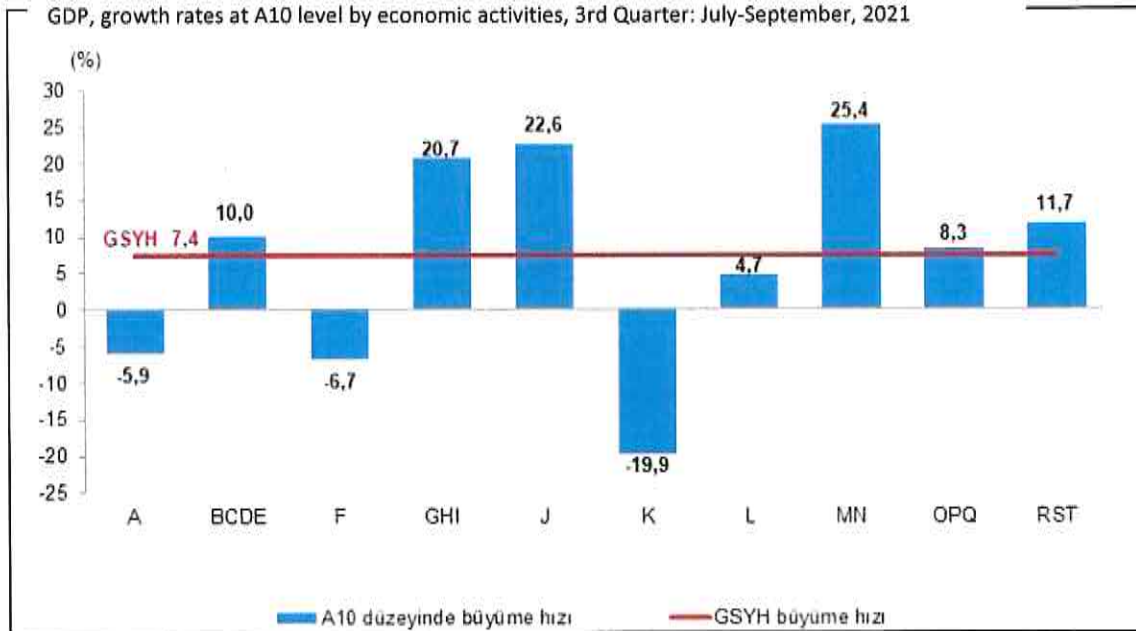


In November 2021, the CPI (2003=100) increased by 3.51% compared to the previous month, by 19.82% compared to December of the previous year, by 21.31% compared to the same month of the previous year and by 17.71% on the averages of twelve months. (TUIK.)



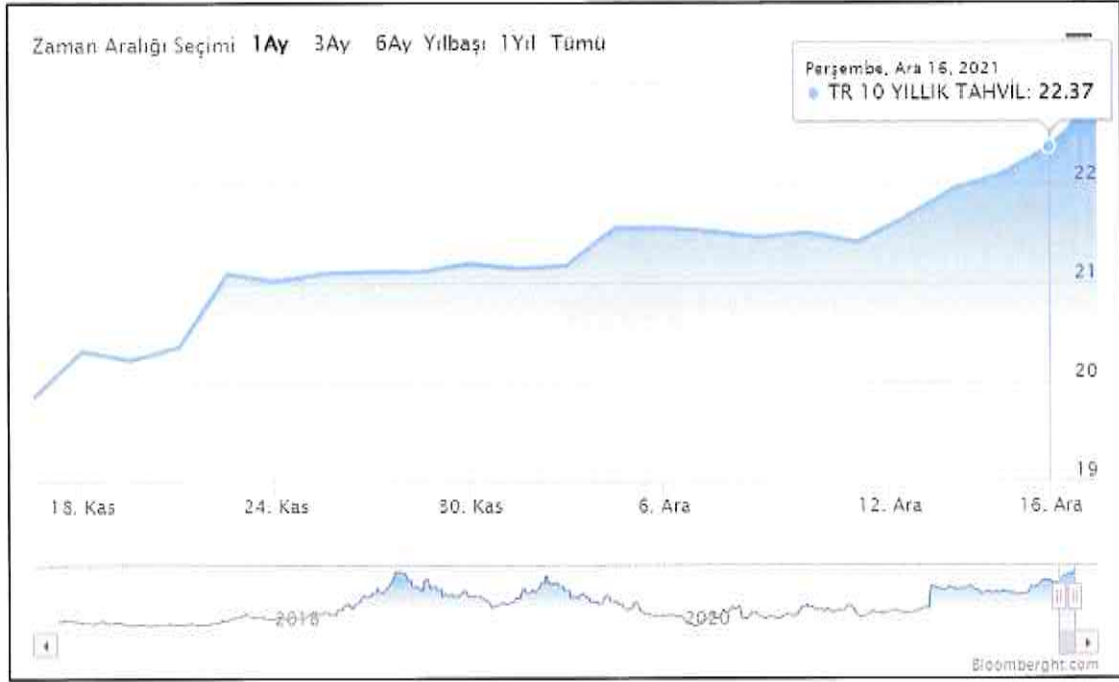
The U.S. consumer price index graph and rates for the last year are as above. As of 2020, the annual inflation rate was 2.3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1.7% in January 2021, has increased continuously since this month and reached 6.8% as of November.

Δ GDP/Growth Indices;

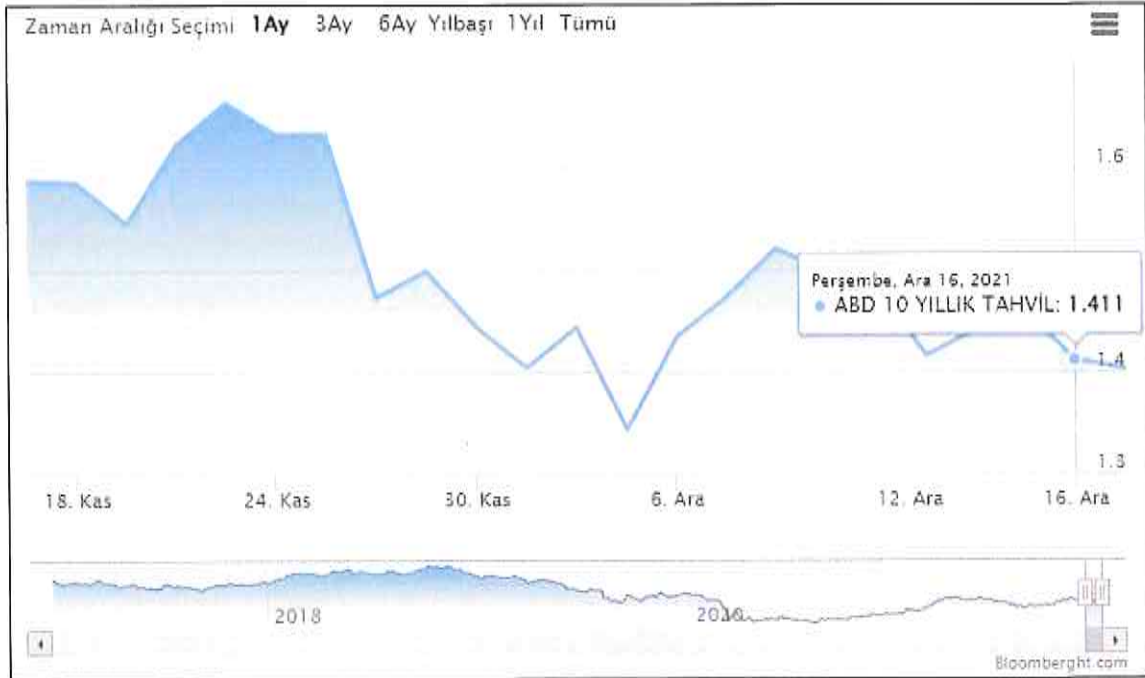


GDP increased by 7.4% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2021, as a chained volume index. In the third quarter of 2021, as a chained volume index compared to the previous year, professional, administrative and support service activities increased by 25.4%, information and communication activities by 22.6%, services by 20.7%, other service activities by 11.7%, industry by 10.0%, public administration, education, human health and social services activities by 8.3% and real estate activities by 4.7%. Finance and insurance activities decreased by 19.9%, construction by 6.7%, and agriculture, forestry and fishery by 5.9%. (TUIK)

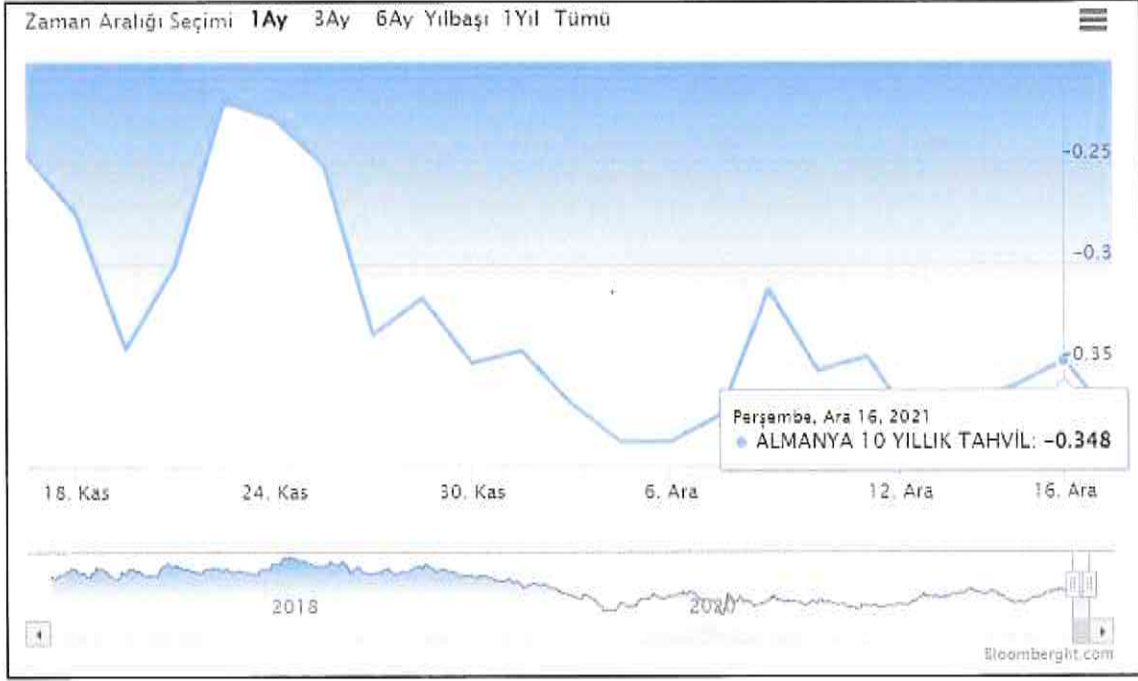
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they increased with the second quarter of 2018 and reached 20% and above. As of December 2021, it is around 22% on average. (Graph: Bloomberght.com)



While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of March 2020 until today. As of December 2021, it is around 1.4% on average. (Graph: Bloomberght.com)

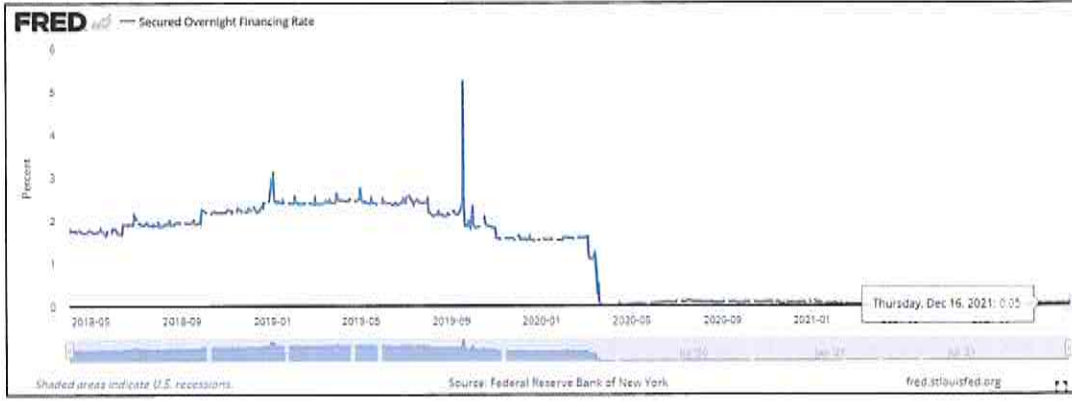


As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.35 % on average. (Graph: Bloomberght.com)

LIBOR Interest Rate Change;



The chart above, prepared with the Turkish Lira Reference Interest Rates application published by the TBB, shows the TR Libor interest rates over the years. TR 12-month Libor interest rate is at the level of 19.02% as of 30.06.2021. As seen in 2021, TR annual Libor interest rate continues to decrease by % negative after mid-October.

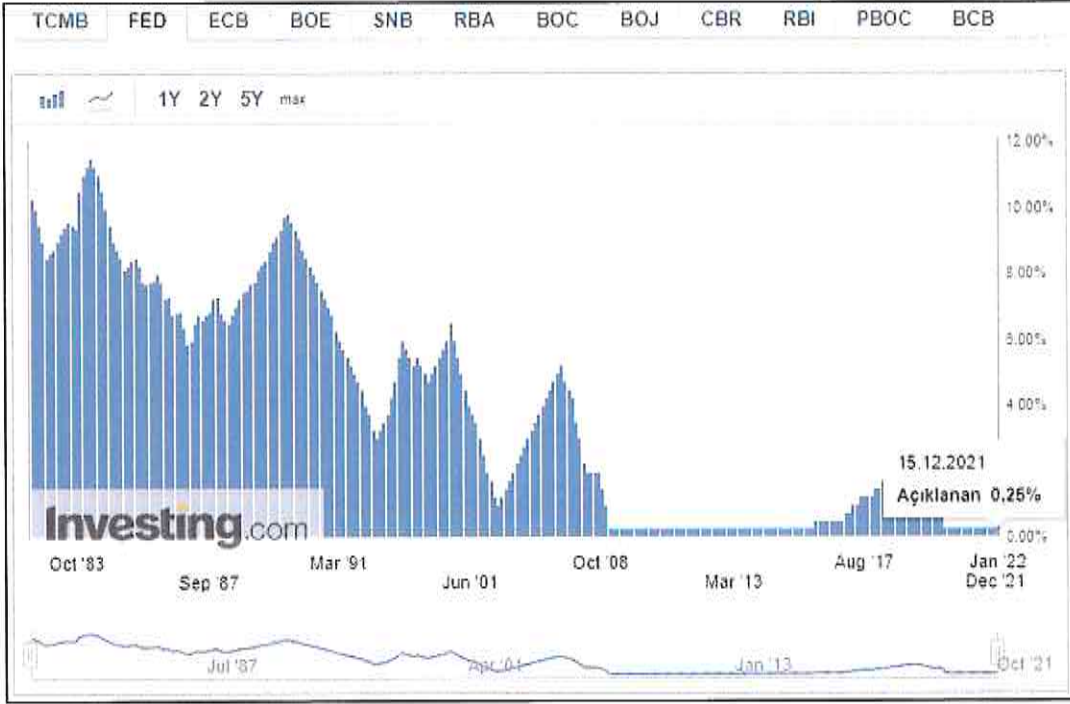


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of December.

Δ CBRT and FED Interest Rate Change;

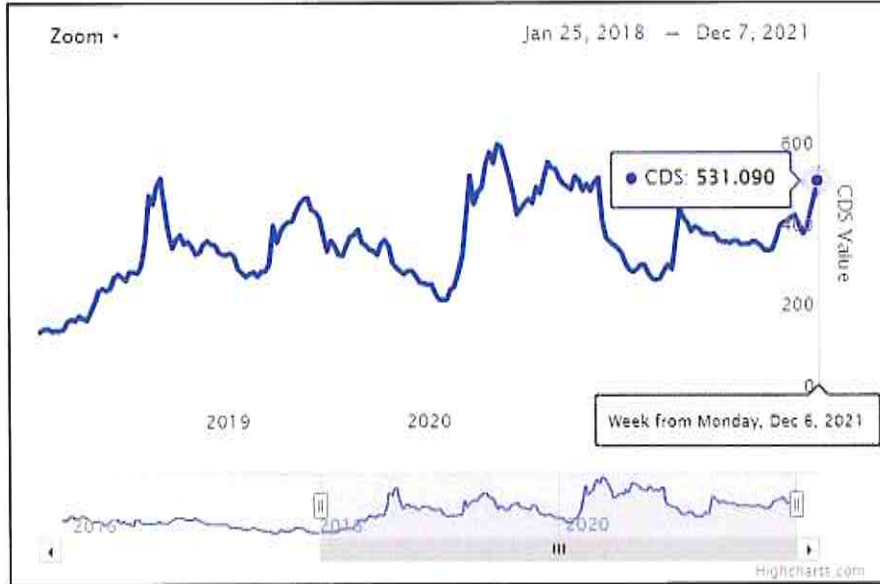


According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to decline as of the 15th of November, and was 14% in the middle of December.



According to the latest data announced by the US Federal Reserve, the interest rate is 0.25%. While it increased to the level of 2.50% as of 2017 – 2019, the interest rate gradually decreased as of 2021 and continues to remain below 0.50%.

Δ Turkey CDS Risk Premium;



It has been observed that Turkey's CDS premium average has been approximately 3.5% for the last 3 years, and this rate has been 4.00% for the last 5 years average. (Chart: www.worldgovernmentbonds.com)

Δ Turkey Eurobonds Rate of Return;

SGMK Daily Bulletin

Turkish Eurobonds

30/07/2021

İŞ YATIRIM

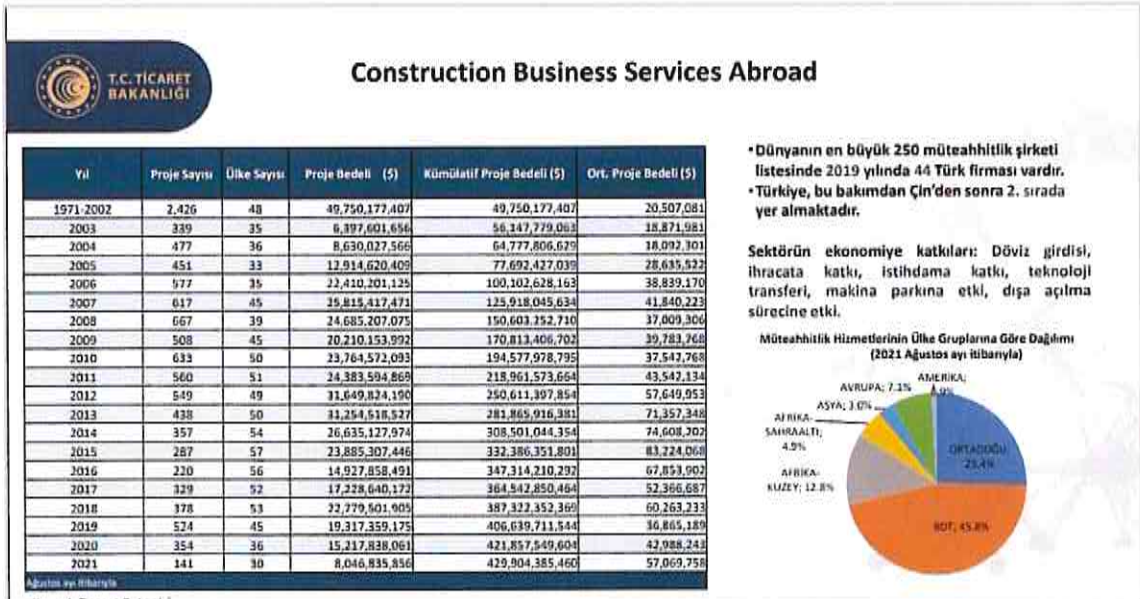
Rapor Teminlerini Açıklayıcı Doküman

Tarife	Emisyon	Kupon	Vade ↓	İhracat Büyüklüğü (Milyar)	Son	Alış Fiyatı	Satış Fiyatı	Birikimli Faiz	Alış Getiri (%)	Satış Getiri (%)	Minimum İşlem	Fiyat Performansı	ÖZG/91	AYG/91	Dur	Payment Rank
*Vadelere göre sıralanmıştır.																
EUR Cinsinden																
Devlet Kurumları																
KS0993156198	TURKEY 4.35 21	4.35	12/11/21	1,250	101.24	101.01	101.44	3.13	0.69	0.75	100,000	-0.18	0.26	0.279	Sr Unsecured	
KS1057340009	TURKEY 4.125 23	4.13	11/04/23	1,000	103.77	103.36	104.18	1.28	2.08	1.60	100,000	-0.19	3.51	1.622	Sr Unsecured	
KS1843443356	TURKEY 4.625 25	4.63	31/03/25	1,250	103.94	103.63	104.25	1.57	3.55	3.37	100,000	-0.56	5.39	1.295	Sr Unsecured	
KS1629918415	TURKEY 1.25 25	3.25	14/06/25	1,000	99.31	98.99	99.63	0.44	3.53	3.35	100,000	-0.11	6.09	1.558	Sr Unsecured	
KS1909184753	TURKEY 5.2 26	5.20	16/02/26	1,500	105.24	104.87	105.60	2.38	4.00	3.81	100,000	-0.22	6.16	1.913	Sr Unsecured	
KS2361850527	TURKEY 4.375 27	4.38	08/07/27	1,500	100.56	100.28	100.84	0.30	4.32	4.21	100,000			5.120		

Considering the next 6-year period of government Eurobonds, the sales rate of return in Euro denominated at the end of 6 years is approximately 4.20%. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

Δ Real Estate and Construction Sector in Turkey;

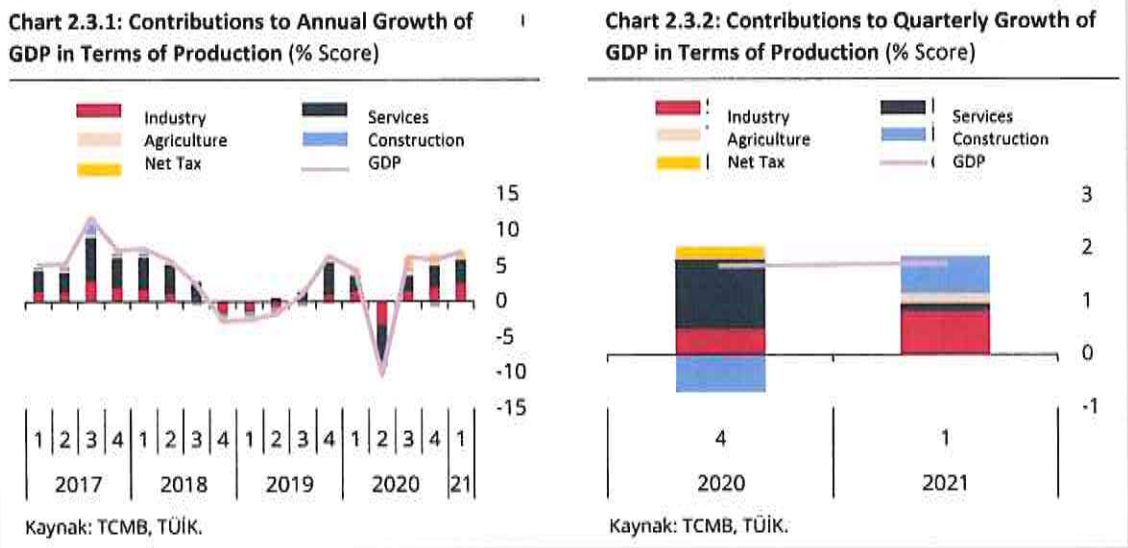
In the face of the exchange rate fluctuation we experienced in 2018 and the related developments, it seemed that the balancing was achieved to a great extent in 2019 with the arrangements made after the YEP decisions taken in economic terms. Annual GDP, as a chained volume index, increased by 0.9 percent in 2019 compared to the previous year. However, on a sectoral basis, while the total value added of finance and insurance activities increased by 7.4 percent, public administration, education, human health and social service activities increased by 4.6 percent, other service activities by 3.7 percent and agriculture sector by 3.3 percent, the construction sector decreased by 8.6 percent, professional, administrative and support service activities by 1.8 percent. This sharp decline in the construction sector seems to have resulted from the lack of demand, cost increase and cash flow problems experienced by contractors since 2018. While the construction sector had a 5.4 percent share in GDP in 2019 at current prices, the real estate sector had a 6.7 percent share. The two sectors reached a size of 12.1 percent of GDP.



Although the GDP results for the first quarter of 2020 have not been announced yet, a more positive result is predicted when the sales figures are analyzed in terms of understanding the general trend in the sector. The construction and real estate sector seems to have maintained the momentum it gained at the end of 2019 in the first quarter of 2020 as well. When the first quarter of 2019 and the same period of 2020 are analyzed, there was an increase of 3.4 percent in total house sales. The increase of 119 percent in second-hand sales in the said period indicates that the residences in the market are in demand. On the other hand, supply seems to have continued to adjust itself according to conditions. Between the first quarter of 2019 and the first quarter of 2020, the number of construction permits decreased by 23.4 percent. On the other hand, the development in mortgaged sales is an important point that needs to be carefully monitored in terms of both the sector and the economy. As of the same period, mortgaged house sales increased by 90 percent. The decline in interest rates during this period and its effect on loan costs seem to have had a very positive impact on mortgaged sales.

As in many other economies, the construction sector in Turkey is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent deceleration, it is seen that the sector is one of the sectors that makes the most significant contribution to the general economic growth, both directly and indirectly, with its high growth rate.

When we look at the long-term trends of the Turkish construction sector, it can be said that it is one of the sectors most sensitive to fluctuations in the general economy. The growth trend in the construction sector is, in a way, the leading indicator of GDP.



The real estate stock, which has increased in recent years throughout our country, has entered a downward trend with the necessary market corrections, the change in the interest rate and the positive decline in inflation. The value increases experienced due to the increasing construction costs have also given the expected response to the market's catching a suitable trend in the economy and the need for stock reduction, and the values have decreased to the expected figures in the market. In addition, 2019 was a year in which real estate sales to foreigners, especially housing sales, exploded. With the historical decline in housing loan rates in the second quarter of 2020, sales figures, especially in newly built houses, reached a very rapid level. In 2021, the increase in interest rates negatively affected the sector, but the increase continued. Housing sales decreased by 18.3% in the January-September period compared to the same period of the previous year, and amounted to 949 thousand 138. (TUIK)

	October			January-October		
	2021	2020	Change (%)	2021	2020	Change (%)
	Number of house sales, September 2021					
Total sales by sales type	137 401	119 574	14,9	1 086 539	1 280 852	-15,2
Mortgaged Sales	28 049	25 566	9,7	209 904	534 256	-60,7
Other Sales	109 352	94 008	16,3	876 635	746 596	17,4
Total sales by sales status	137 401	119 574	14,9	1 086 539	1 280 852	-15,2
New sales	41 914	36 976	13,4	329 070	396 184	-16,9
Second hand sales	95 487	82 598	15,6	757 469	884 668	-14,4

Δ Tourism Sector in Turkey:

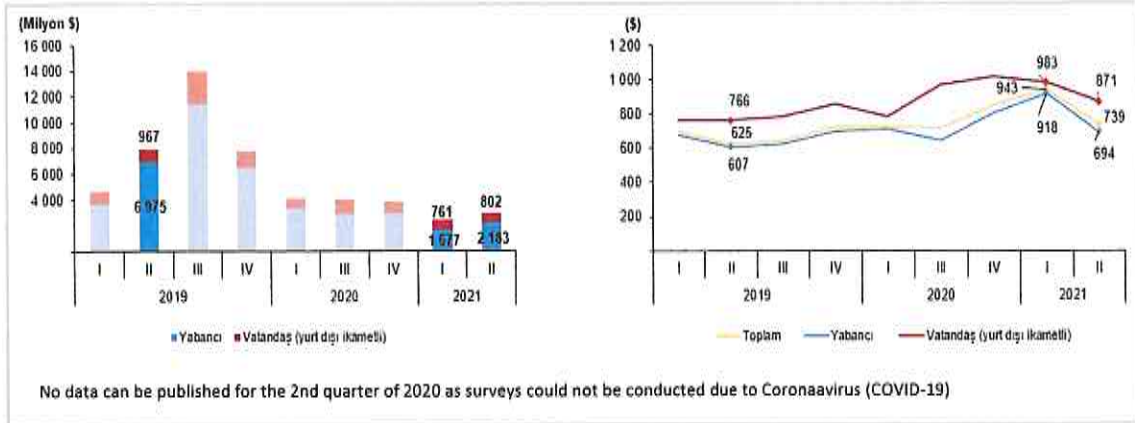
The tourism sector experienced one of the most challenging processes in its history in 2020. In 2020, the number of international passengers decreased by 74 percent compared to the previous year. While it is stated that there is a global loss of around 1.3 trillion dollars in the sector in 2020, this number was 11 times more than the loss experienced in the 2009 global economic crisis. While the VAT rate was reduced due to the significant effects of the pandemic on the tourism sector, accommodation tax and payment of adequate pay, rent, final permit, final allocation, easement right, usage permit, utilization, additional utilization fee and revenue share payments were postponed. Again, in order to reduce the negative impact on employment and the market, many regulations were made in the social security and labor law legislation.

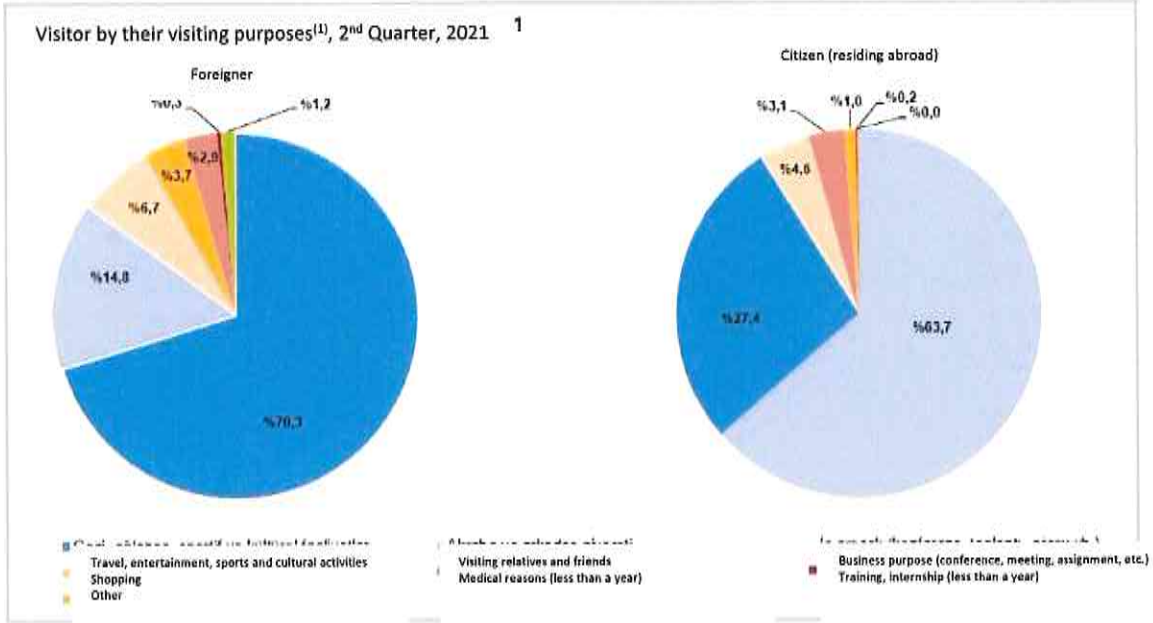
The Covid-19, which was declared a pandemic by the World Health Organization, has adversely affected many sectors, especially the tourism sector, as it greatly restricts mobility. The tourism sector, which is called the smokeless industry, is of great importance for the economy, especially in countries such as Turkey where it has a large share. Before Covid-19, Turkey continued to experience a positive trend in the tourism sector. The direct contribution of tourism to the gross national product in Turkey in 2019 amounted to 37.5 billion dollars and reached the highest figures in the last 9 years with 51.9 million visiting tourists and 34.5 billion dollars in revenue from tourism. According to the World Tourism Organization, in 2019, it was among the top 10 tourism destinations in the world in terms of the number of tourists visiting it. Turkey's total tourism income reached 34.5 billion dollars in 2019, a record 17% increase compared to the previous year, according to TUIK. The average spend per person was 666 dollars, and the average spend per night was 68 dollars. The number of tourists visiting Turkey increased by 14% in 2019 compared to the previous year and amounted to 51.9 million. With 7 million visitors in 2019, Russia became the country that sent the most tourists to Turkey. While Germany ranked second in the list with 5 million tourists, it was followed by Bulgaria with 2.7 million tourists, England with 2.6 million tourists and Iran with 2.1 million tourists.

Restrictions started with the detection of the first Covid-19 case in Turkey on March 11, 2020. In 2020, the beginning year of the pandemic, Turkey's total tourism income decreased by 65% to 12.1 billion dollars, and the number of tourists visiting Turkey decreased by 69% to 15.8 million as a result of the flight and travel bans due to the pandemic. While 80% of the visitors were foreign visitors residing abroad, 20% were Turkish citizens residing abroad. In 2020, the most tourists to Turkey came from Russia with 2.1 million people, although there was a 69.7% decrease compared to the previous year. Russia was followed by Bulgaria with 1.2 million visitors, Germany with 1.1 million visitors, England with 821 thousand visitors and Iran with 386 thousand visitors. According to the data of the Ministry of Culture and Tourism, the provinces with the most domestic and foreign visitors in 2020 were Antalya, Istanbul and Muğla, respectively.

In the first quarter of 2020, 5.6 million people visited Turkey. Considering the first quarter of 2021, 2.6 million visitors were reached with a decrease of 54%. With the visit of 4 million people in the second quarter of 2021, approximately 6.6 million people visited Turkey in the first half of 2021. According to the Airport Statistics, in which the inbound and outbound domestic and international passenger traffic is announced by the Turkish Hoteliers Association (TUROB), when the pre-pandemic and pandemic periods are compared, it was observed that the decrease in the number of international passengers was higher than that of the domestic passengers, due to the effect of international travel bans. When the first half of 2021 is compared with the first half of the previous year, there was a 15% increase in the domestic line and a 3% increase in the total at the airports in Istanbul, while a 5% decrease was observed in the international line. At Antalya Airport and the airports in Muğla, there was a significant increase in the number of international visitors in the first half of 2021 compared to the first half of 2020. Although there was an increase in air traffic in 2021 compared to the previous year, the levels in 2019 could not be achieved.

According to TUIK data, the average expenditure per person, which was 943 dollars in the first quarter of 2021, was 739 dollars in the second quarter, while the average spending per night, which was 56 dollars in the first quarter of 2021, was 57 dollars in the second quarter. In recent years, Turkey has experienced difficulties in the tourism sector at different times due to various political problems. On the other hand, with the increasing effect of the pandemic, it became difficult to manage the repayment of financial debts. It seems difficult to meet the debt burden of the tourism sector, which has reached 16 billion dollars, from its own resources, and it is thought that financial support may be required.





According to the Accommodation Statistics data, which includes domestic and foreign tourist accommodation, published by the Ministry of Culture and Tourism, occupancy rates improved in the first six months of 2021 compared to the same period of the previous year, but fell behind the levels in the same period of 2019. Due to the pandemic, there was a decrease in the rate of foreign tourists, especially those staying. In June 2021, occupancy rates of 36.33% in Istanbul, 41.74% in Antalya and 36.34% in Muğla were recorded in accommodation facilities with Tourism Operation Certificate. (Ministry of Culture and Tourism)

İller	2019 - Haziran			2020 - Haziran			2021 - Haziran		
	Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri		
	Doluluk Oranı (%)			Doluluk Oranı (%)			Doluluk Oranı (%)		
	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam
Istanbul	%45,4	%16,29	%61,69	%2,86	%5,47	%8,32	%24,58	%11,75	%36,33
Antalya	%81,64	%7,7	%89,34	%0,2	%2,35	%2,55	%32,6	%9,14	%41,74
Muğla	%62,2	%18,98	%81,18	%0,23	%7,52	%7,75	%16,68	%19,66	%36,34

4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

There was no factor that negatively affected or limited the appraisal process from the date of appraisal until the completion of the process.

4.4 Physical, Structural, Technical and Constructional Properties of the Real Estate

Δ Main Real Estate / Real Estate Properties;

The real estate subject to the report is located on block 209 and parcel 12 with an area of 13,450.31 m². The parcel is approximately 70 m away from the Devlet Karayolu Street, which is the main arterial road of the region. The parcel is geometrically amorphous. There is one building used as Novotel Hotel on the parcel.

According to its project, it consists of a basement floor, ground floor, 5 normal floors and an attic floor. It has a total gross usage area of 15.232 m² in the building project and on site.

I hereby confirm that I have translated this letter based on the original document.

Building (Novotel): In the basement, there is shelter area, laundry, maintenance-repair rooms, water tanks, technician room, mechanical rooms and fuel tank room; on the ground floor, there is swimming pool, health center, restaurant, lobby-bar, kitchen-service section and multi-purpose hall, and there are rooms on the normal floors. Entrance to the hotel is provided from the ground floor level from the south side. The hotel has 5 meeting rooms. These halls have 585m², 28m², 26m², 51m² and 51 m² usage areas. There is 1 service elevator in the building and 2 passenger elevators running to the room floors. Heating in the building is provided by the natural gas (transport) system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with ceramic, and the floors in the room floors and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. The hotel has 200 rooms, including 192 standard rooms, 4 suites, and 5 handicapped rooms. Each room has a usage area of approximately 25-30 m². Each room has a bathroom with an area of approximately 3 m². Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet, and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are covered with ceramic tiles, and there are sinks, toilet bowls and vitreous ware sets. The building is very well maintained and does not need any renovation.

4.5 If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction

In the examination carried out on site, it was seen that the buildings were compatible with their architectural project in terms of their general lines.

4.6 Information on Whether Changes Made in Licensed Buildings Require Re-Licensing within the Scope of Article 21 of the Zoning Law No. 3194

There is no production in the existing building that would require a new license.

4.7 Information on the Purpose for which the Real Estate is Used as of the Appraisal Date, If the Real Estate is a Land, Whether There is Any Building on it and If There is, for What Purpose These Buildings are Used

The said real estate is used as a hotel.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

➤ Market value is the estimated amount required to be used in the exchange of an asset or liability as of the appraisal date, as a result of appropriate marketing activities, in a non-collusive transaction between a willing seller and a willing buyer, in which the parties have acted with knowledge, prudence and without coercion. The definition of market value should be applied in accordance with the following conceptual framework:

(a) The term “estimated amount” means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date. This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

(b) The expression “to be exchanged” refers to a situation where the value of an asset or liability is an estimated value rather than a predetermined amount or actual selling price. This price is the price in a transaction that satisfies all elements of the market value definition as of the appraisal date.

I hereby confirm that I have translated this letter based on the original document

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Page 25 / 47 1671054928900019

(c) The expression "as of the appraisal date" requires that the value be determined as of a specific date and be specific to that time. The estimated value may not be accurate or appropriate at another time, as markets and market conditions may change. The appraisal amount reflects the market situation and conditions only as of the appraisal date, not at any other date;

(d) The expression "between a willing buyer" refers to a buyer who has acted with intent to buy, but not compelled. This buyer is not eager or determined to buy at any price. This buyer buys in accordance with current market realities and current market expectations, rather than in a virtual or hypothetical market that cannot be proven or predicted. A buyer who is deemed to exist will not pay a price higher than the market requires. The current owner of the asset is among those who make up the market.

(e) A "willing seller" means a seller who is not willing or compelled to sell at a particular price, or who does not insist on a price that is not considered reasonable by the current market. Regardless of the price, the willing seller is willing to sell the asset in open markets at the best price possible under market conditions as a result of appropriate marketing activities. The circumstances of the actual owner of the asset are not included in the foregoing because the willing seller is a hypothetical owner.

(f) The term "non-collusive transaction" refers to a transaction between parties for which there is no specific and special relationship, not parties such as the parent company and its subsidiary, or the landlord and the lessee, where the price may not reflect or raise the market price level. Market value transactions are assumed to be made between unrelated parties, each acting independently.

(g) The expression "as a result of appropriate marketing activities" means that the asset is put on the market and sold at the best price that can be obtained in accordance with the definition of market value if it is marketed in the most appropriate way. The method of sale is considered to be the most convenient method to obtain the best price in the market to which the seller has access. The time to market the asset is not a fixed period and may vary depending on the type of asset and market conditions. The only criterion here is that sufficient time must be allowed for the asset to attract the attention of a sufficient number of market participants. The time to market must occur before the appraisal date,

(h) The phrase "the parties acting with knowledge and prudence" assumes that the willing seller and willing buyer are reasonably informed about the market situation, the structure, characteristics, actual and potential uses of the asset as of the appraisal date. It is assumed that each party uses this information prudently to obtain the most advantageous price for their respective positions in the transaction. Prudence is evaluated not by the advantage of an experience, the benefit of which is understood later, but by taking into account the market conditions as of the appraisal date. For example, a seller who sells its assets at a price below the previous market levels in an environment of falling prices is not considered imprudent. In such cases, prudent buyers or sellers will act on the best market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

(i) The expression "without coercion" means that each of the parties has taken action with the intention of doing this transaction without being forced or under pressure.

➤ The concept of market value is accepted as the price negotiated in an open and competitive market where *participants* are free. An asset's market can be an international or a local market. A market may consist of a large number of buyers and sellers, or a characteristically limited number of *market participants*. The market in which the asset is assumed to be offered for sale is a market in which, in theory, the *asset* exchanged is normally exchanged.

➤ The market value of an *asset* reflects its most efficient and best use. The most efficient and best use is the highest legally permissible and financially profitable use of an asset's potential. The most efficient and best use may be a continuation of the current use of an asset or some alternative use. This is determined by the intended use for the asset when calculating the price a *market participant* will offer for the asset.

➤ The nature and source of appraisal inputs *should* reflect the basis of value, which should ultimately be relevant to the *appraisal purpose*. For example, different approaches and methods can be used to determine market value, provided that market-derived data are used. The market approach, by definition, uses market-derived inputs. In order to determine market value using the income approach, it is *necessary* to use the inputs and assumptions adopted by the *participants*. In order to determine market value using the cost approach, it is *necessary* to determine the cost and appropriate wear rate of an asset with equivalent use through market-based cost and wear analyzes.

➤ For the *asset* being appraised, the most valid and most appropriate appraisal method or methods *should* be determined according to the available data and market-related conditions. Each approach or method used *should* provide an indication of market value if it is based on properly analyzed and market-derived data.

➤ Market value does not reflect attributes of an *asset* that are not available to other buyers in the market and that have value to a particular owner or buyer. Such advantages may be *related* to the physical, geographical, economic or legal characteristics of an *asset*. Since market value assumes that there is a willing buyer, not a specific willing buyer, at a given date, it necessitates ignoring all such elements of value.

Appraisal Methods

Care must be taken to ensure that appraisal approaches are appropriate and relevant to the content of the assets being appraised. The three approaches described and explained below are the basic approaches used in appraisal. All of these are based on the principles of price equilibrium, utility expectation, or substitution economics. The main appraisal approaches are given below:

(A) Market Approach (B) Income Approach (C) Cost Approach

Each of these basic appraisal approaches includes different and detailed application methods.

The purpose of choosing appraisal approaches and methods for an asset is to find the most appropriate method for certain situations. It is not possible for one method to be suitable for every situation. The following are taken into account as a minimum in the selection process:

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; (b) the strengths and weaknesses of possible appraisal approaches and methods; (c) the relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; (d) the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

Δ Explanatory Information on the Market Approach, Reasons for Using This Approach for the Appraisal of the Subject Real Estate

The market approach refers to the approach in which the indicative value is determined by comparing the *asset* with the same or comparable (similar) *assets* for which price information is available. It is deemed necessary to apply the market approach and to give important and/or significant weight to it in the following situations: (a) the subject asset has been recently sold at a fair value basis, (b) the subject asset or substantially similar assets are actively traded, and/or (c) there are frequent and/or recent observable transactions involving substantially similar assets.

If comparable market information is not identical or significantly related to the asset, the *appraiser should* conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. Adjustment based on this comparative analysis will often be necessary. These adjustments *should* be reasonable and *appraisers* should include in their reports the rationale for the adjustments and how they were quantified.

The market approach usually uses market multipliers derived from comparable assets, each with different multipliers. Selecting the appropriate multiplier from the specified range requires an evaluation that takes into account both qualitative and quantitative factors.

Δ Precedent Information for which Price Information is Determined and Source of This Information

[P:1 Land for Sale] In the region where the real estate subject to the appraisal is located, a land approximately 500 m away from Devlet Sahil Caddesi, Housing Area, with E:0.30 construction conditions and a surface area of 1,820 m² is for sale with a bargain at a price of 4,000,000 TL.

Note: The precedent is disadvantageous in terms of location and zoning status.

Royal Gayrimenkul : 0544 947 97 01

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, Housing Area, a land with non-adjacent 4-storey construction conditions and a surface area of 400 m² is for sale with a bargain at a price of 645,000 TL.

Note: The precedent is disadvantageous in terms of location and zoning status.

Royal Gayrimenkul: 0537 299 06 61

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, Housing Area, a land with non-adjacent 4-storey construction conditions and a surface area of 500 m² is for sale with a bargain at a price of 1,100,000 TL.

Note: The precedent is disadvantageous in terms of location and zoning status.

Royal Gayrimenkul: 0537 299 06 61

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, Housing Area, a land with non-adjacent 8-storey construction conditions and a surface area of 420 m² is for sale with a bargain at a price of 2,350,000 TL.

Note: The precedent is advantageous because it has a high-rise zoning. It is also advantageous to be close to the city center.

Net Gayrimenkul: 0530 679 09 25

PRECEDENT ADJUSTMENT TABLE								
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4	
Gross area (m ²)	1.820,00m ²		400,00m ²		500,00m ²		420,00m ²	
Sales price	4.000.000 TL		645.000 TL		1.100.000 TL		2.350.000 TL	
m ² unit price	2.198 TL		1.613 TL		2.200 TL		5.595 TL	
Room for negotiation	5%	-	5%	-	5%	-	5%	-
Location goodwill	20%	+	20%	+	20%	+	20%	-
Area goodwill	0%	+	0%	-	0%	+	0%	+
Zoning goodwill	25%	+	15%	+	15%	+	10%	-
Discounted unit price	3.077 TL		2.096 TL		2.860 TL		3.637 TL	
Average Unit Price	2.918TL/m ²							

(Alternative Hotels)

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARTS	OVERNIGHT PRICE PER HEAD	DISTANCE TO THE REAL ESTATE SUBJECT TO APPRAISAL
RAMADA TRABZON	5	600 TL	7 km
PARK DEDEMAN TRABZON	5	650 TL	3 km
DEDEHAN OTEL TRABZON	3	400 TL	12 km
MERCURE TRABZON	4	500 TL	8 km

Δ Sketches Extracted from the Virtual Environment Maps of the Used Precedents, Showing the Proximity to the Real Estate Subject to the Appraisal



Δ Detailed Explanation on How the Precedents are Taken into Consideration, Adjustments to the Precedent Information, Detailed Explanations on the Reason for Making the Adjustments and Other Assumptions

There is no precedent land in the region with a similar zoning status as the real estate. In the research carried out in the region where the real estate is located, similar/different land precedents for sale with residential and commercial zoning status have been seen. Based on these precedents in the region, the zoning status, location, road frontage, land structure, infrastructure, landscaping, etc. of the parcel were taken into consideration and the value of the real estate was appraised.

In line with this information, it has been concluded that the sales prices of the land per square meter can be between 2,500 TL and 3,500 TL.

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 2,973 TL/m² in the light of the corrections in the precedents.

Land Value of Block 209, Parcel 12: 13,450.31 m² x 2,973 TL/m² = ~40,000,000.00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as 40,000,000.00 TL, taking into account the title deed area of the real estate.

5.2 Cost Approach

Δ Explanatory Information on the Cost Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The cost approach is the approach in which the indicative value is determined by applying the economic principle that a buyer will not pay more for a given asset than the cost of acquiring another asset of equal utility, whether acquired by purchase or construction, unless there are factors such as time, inconvenience and risk that cause unnecessary burden. In this approach, the indicative value is determined by calculating the current replacement cost or reproduction cost of an *asset* and deducting any depreciation that occurs in physical deterioration and other forms. It is deemed necessary to apply the cost approach and to give important and/or significant weight to it in the following situations: **(a)** participants can reconstitute an asset with substantially the same utility as the subject asset, without legal restrictions, and the asset can be reconstituted in such a short time that participants are not willing to pay a significant premium for prompt use of the subject asset;

(b) the asset does not directly generate income and the unique nature of the asset makes the income or market approach impossible and/or **(c)** the value basis used is primarily based on replacement cost, such as for example replacement value.

There are three main cost approach methods: **(a)** replacement cost method: the method by which indicative value is determined by calculating the cost of a similar asset providing equivalent benefits. **(b)** reproduction cost method: the method by which the indicative value is determined by calculating the cost required to reproduce the asset. **(c)** collection method: the method in which the value of the asset is calculated by adding the value of each of its components.

Δ Precedent Information Used in Determining the Value of the Land and the Source of This Information, Adjustments, Other Assumptions and Result

The current market conditions have been taken into account as a result of the corrections made with the precedents determined in the market approach and the explanations, taking into account all distinctive factors such as the area of the parcel in question, its location in the region where it is located, its distance to the main arterial roads, its frontage, geometric shape and topographic features.

Based on all these conditions and the corrections in the precedents found by the researches, the opinions of the real estate agents who dominate the region and the historical data, the unit value above has been appraised for the parcel in question.

Δ Information Used in Determining Building Costs and Other Costs, Source of This Information and Assumptions

While determining the building value of the said real estate, the 2021 Approximate Unit Costs of Buildings table and the "Table of Depreciation Rates" published by the Ministry of Environment and Urbanization were not used.

Δ Result of Cost Approach

BUILDING VALUE				
QUALIFICATION	CONS.AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE
HOTEL AREAS	15232	5500	16	70.380.000,00 ?
Layout, Infrastructure Costs, External Miscellaneous Works, etc.				620.000,00 ?
TOTAL				71.000.000,00 ?

* As a result, a total value of **71,000,000.00-TL** was appraised as the land and building value of the real estate according to the cost method.

The calculation table of the basis for the right of construction established on the said real estate is as follows.

Right of Construction – Lease Contract Period and Rate Table	
Establishment Date of Right of Construction	30.10.2008
Right of Construction Period	49 Yıl
Right of Construction on a Day Basis	17897
Expiry Date of Right of Construction	30.10.2057
Appraisal Date	31.12.2021
Remaining Right of Construction Period on a Day Basis as of Appraisal Date	13087
Percentage of Remaining Period for Right of Construction	73,12
Determined Full Ownership Land Unit Value	
Land Area	2.973,91 ?
Total Land Value	13450,31
Ratio of Right of Construction Value	40.000.000,00 ?
Percentage of Remaining Period for Right of Construction	0,67
Land Unit Value Basis for Right of Construction	73,12
Land Area	1.457,01 ?
Total Land Value Basis for Right of Construction	13450,31
	19.597.228,59 ?

While calculating the value of the real estate, the market approach value and the unit value of the land that is the basis for full ownership were found, and the land unit value that constitutes the basis for the right of construction was achieved by the method of calculating the right of construction, as shown in the table above. Thus, the fair market value of the real estate subject to the report according to the cost method based on the right of construction has been calculated as;

Land Value: ~19,600,000 TL and Building Value: 71,000,000.00 TL, a total of ~90,600,000.00 TL. The right of construction value of the real estate was appraised as **90,600,000.00-TL** with this method.

Right of Construction Value: Calculation has been made over the Market Value of the Land x 2/3 (Right of Construction Multiplier) x (Remaining Years/49 Years).

Δ Building Values Basis for Insurance

The building value basis for insurance is stated assuming that it will be rebuilt over the building class specified in the building permit and occupancy certificate. The real estate has a construction class of 4B in the occupancy and license certificate. For this reason, the building value basis for insurance has been determined by considering the unit cost of the 4B building.

Indoor Area		Unit Price (TL/m ²)		Insurance Value
15232 m ²	x	2,300 TL/m ²	=	35,033,600.00-TL

5.3 Income Approach

Δ Explanatory Information on the Income Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the income, cash flows or cost savings generated by the asset. It is deemed necessary to apply the income approach and to give important and/or significant weight to it in the following situations:

(a) The ability of the asset to generate income is a very important factor affecting the value from the perspective of the participant, (b) Reasonable estimates of the amount and timing of future income associated with the subject asset exist, but with few relevant market precedents, if any.

→ Discounted Cash Flows (DCF) Method:

In the DCF method, estimated cash flows are discounted to the appraisal date, resulting in the present value of the *asset*. It is also described as yield capitalization (reduction) of income. In some cases involving long-lived or indefinite-lived *assets*, the DCF *may include* the continuing value that represents the *asset's* value at the end of its exact forecast period. In other cases, the value of the *asset* may be calculated using a stand-alone sustained value that does not have an exact forecast period.

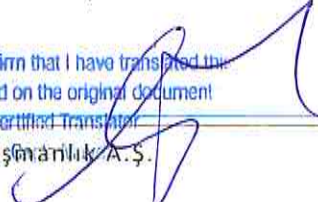
Residual value, which is a current approach to the application of discounted cash flow analysis, is the value calculated for the real estate investor based on the assumption that the real estate is sold after the anticipated operating period. In the residual value calculation made with the help of the capitalization rate, TIP 1 (International Valuation Standards Council (IVSC)'s Technical Information Paper 1 (TIP 1) Discounted Cash Flow) in July 2013 is the use of the income of the year following the last period, as in the current valuation studies carried out internationally. It is thought that the investor who will purchase the real estate at the end of the projection period will decide on the purchase price according to the income of the next year. Taking the income of the year following the last period as a basis in the residual value calculation is a factor that affects the resulting value. In other words, residual value is the cash flows from the last year of the project's anticipated modeling period to infinity, discounted to the last year predicted.

The basic steps of the DCF method are as follows:

(a) selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),

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1,000 USD in each year from the 17th to the end of the 49th year. It has been added to the projection in Euro terms, taking into account the current exchange rate.

- In the studies, it has been observed that the inflation rate of the Euro zone has changed by approximately 2.5-3% in the last 5 years, and due to the radical exchange rate changes experienced in our country, the general increase rate was taken as 5% in the first 5 years and it was predicted that it would catch up with the Euro zone in 5 years.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- The discount rate is taken as 10.5% in the income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

Δ Assumptions Used in Rent Analysis

- The Ibis Hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 22% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. In 2020, occupancy rates decreased after March. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 44%, and it was assumed that with an occupancy rate increase of 5% in the first 5-year period and 3% from the 5th to the 15th year, it will catch the 2019 data at the end of the 15th year and will remain constant at 71.88% after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. Hotel room price is 41 Euro/room per night, and in the first 5 years, it is assumed that there will be a 5% room price increase, taking into account the radical changes in the exchange rates in our country in recent years, and an increase of 3% between the 5th and 10th years, and a 2% in the years following the 10-year period.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 45% of the total room income of the hotel.

- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit) Rates are expected to increase by 35% in the first year, 5% increase in the first 10 years due to the decreasing effects of the pandemic, and remain constant at the rate of 55.38% at the end of the 10th year. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- Pursuant to the contract concluded in the rental projection, it has been made with the belief that 5% of the 1% renovation cost will be reflected to Akfen GYO A.Ş.
- Based on the contract signed between Trabzon Dünya Ticaret Merkezi A.Ş. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on 30 October 2008; the annual right of construction was calculated as without payment for the first five years, USD 50,000 between the 6th and 10th years, 75,000 USD in the 11th and 15th years, 100,000 USD in the 16th year, and an additional 1,000 USD in each year from the 17th to the end of the 49th year. It has been added to the projection in Euro terms, taking into account the current exchange rate.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- The discount rate is taken as 8.5% in the rental income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

17,5	18,5	19,5	20,5	21,5	22,5	23,5	24,5	25,5	26,5	27,5	28,5	29,5	30,5	31,5	32,5	33,5	34,5	35,5	36,5	
1.01.2018	1.01.2019	1.01.2020	1.01.2021	1.01.2022	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027	1.01.2028	1.01.2029	1.01.2030	1.01.2031	1.01.2032	1.01.2033	1.01.2034	1.01.2035	1.01.2036	1.01.2038	
200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
365	365	365	365	365	365	365	365	365	365	365	365	365	366	366	365	365	366	365	365	365
71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%	71,88%
67,69 €	70,43 €	71,83 €	73,27 €	74,74 €	76,23 €	77,76 €	79,31 €	80,90 €	82,51 €	84,16 €	85,85 €	87,57 €	89,32 €	91,10 €	92,92 €	94,78 €	96,68 €	98,61 €	98,61 €	98,61 €
3.551.889,77 €	3.652.853,39 €	3.692.396,12 €	3.744.079,71 €	3.802.004,97 €	3.861.004,97 €	3.920.004,97 €	3.979.004,97 €	4.038.004,97 €	4.097.004,97 €	4.156.004,97 €	4.215.004,97 €	4.274.004,97 €	4.333.004,97 €	4.392.004,97 €	4.451.004,97 €	4.510.004,97 €	4.569.004,97 €	4.628.004,97 €	4.687.004,97 €	4.746.004,97 €
1.598.490,40 €	1.634.784,03 €	1.671.302,75 €	1.708.051,81 €	1.745.031,15 €	1.782.247,84 €	1.819.691,89 €	1.857.362,34 €	1.895.259,57 €	1.933.383,60 €	1.971.734,44 €	2.010.312,09 €	2.049.126,54 €	2.088.177,80 €	2.127.465,87 €	2.166.988,66 €	2.206.746,17 €	2.246.738,41 €	2.286.955,38 €	2.327.397,00 €	2.368.063,27 €
5.150.246,16 €	5.267.637,42 €	5.356.309,87 €	5.463.476,06 €	5.571.380,15 €	5.680.622,82 €	5.791.294,84 €	5.903.407,19 €	6.016.961,74 €	6.131.958,49 €	6.248.497,34 €	6.366.579,43 €	6.486.205,76 €	6.607.387,34 €	6.729.125,07 €	6.852.518,86 €	6.977.568,81 €	7.104.285,94 €	7.232.670,37 €	7.362.725,10 €	7.504.450,27 €
55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%
2.817.217,80 €	2.967.432,00 €	3.007.800,64 €	3.087.316,28 €	3.157.940,15 €	3.218.784,71 €	3.270.849,13 €	3.324.134,41 €	3.378.639,57 €	3.434.375,55 €	3.491.352,34 €	3.549.580,04 €	3.609.058,76 €	3.669.787,51 €	3.731.766,29 €	3.795.005,11 €	3.859.503,97 €	3.925.272,88 €	4.004.714,83 €	4.073.649,24 €	4.155.121,20 €
44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%	44,62%
2.396.037,16 €	2.350.419,13 €	2.390.877,86 €	2.438.835,42 €	2.487.489,33 €	2.536.851,43 €	2.586.932,75 €	2.637.737,35 €	2.689.274,86 €	2.741.547,19 €	2.794.567,24 €	2.848.343,00 €	2.902.876,46 €	2.958.178,71 €	3.014.251,76 €	3.071.107,61 €	3.128.747,26 €	3.187.172,71 €	3.246.396,06 €	3.306.429,31 €	3.367.274,46 €
51.502,40 €	52.676,37 €	53.683,10 €	54.654,76 €	55.740,86 €	56.901,60 €	58.188,00 €	59.541,00 €	60.981,00 €	62.518,00 €	64.163,00 €	65.916,00 €	67.787,00 €	69.785,00 €	71.919,00 €	74.198,00 €	76.622,00 €	79.201,00 €	81.935,00 €	84.834,00 €	87.898,00 €
19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €	19.290,90 €
17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €
5115.000,00 €	5116.000,00 €	5117.000,00 €	5118.000,00 €	5119.000,00 €	5120.000,00 €	5121.000,00 €	5122.000,00 €	5123.000,00 €	5124.000,00 €	5125.000,00 €	5126.000,00 €	5127.000,00 €	5128.000,00 €	5129.000,00 €	5130.000,00 €	5131.000,00 €	5132.000,00 €	5133.000,00 €	5134.000,00 €	5135.000,00 €
101.847,05 €	102.510,44 €	103.414,83 €	104.298,71 €	105.182,60 €	106.066,49 €	106.950,38 €	107.834,26 €	108.718,15 €	109.602,04 €	110.485,93 €	111.369,81 €	112.253,70 €	113.137,59 €	114.021,47 €	114.905,36 €	115.789,25 €	116.673,14 €	117.557,02 €	118.440,91 €	119.324,80 €
2.662.204,65 €	2.725.161,29 €	2.773.585,18 €	2.830.978,27 €	2.888.536,50 €	2.957.756,16 €	3.010.244,49 €	3.072.441,48 €	3.135.900,28 €	3.200.815,67 €	3.266.703,58 €	3.334.100,46 €	3.402.852,96 €	3.482.444,92 €	3.544.594,59 €	3.617.620,00 €	3.692.123,60 €	3.778.879,21 €	3.845.684,20 €	3.924.802,12 €	3.924.802,12 €
2.662.204,65 €	2.725.161,29 €	2.773.585,18 €	2.830.978,27 €	2.888.536,50 €	2.957.756,16 €	3.010.244,49 €	3.072.441,48 €	3.135.900,28 €	3.200.815,67 €	3.266.703,58 €	3.334.100,46 €	3.402.852,96 €	3.482.444,92 €	3.544.594,59 €	3.617.620,00 €	3.692.123,60 €	3.778.879,21 €	3.845.684,20 €	3.924.802,12 €	3.924.802,12 €
10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%
453.875,65 €	429.724,67 €	395.801,18 €	355.603,07 €	337.705,18 €	312.811,96 €	286.138,84 €	266.138,58 €	243.708,75 €	209.773,48 €	193.710,77 €	178.919,33 €	165.798,45 €	152.635,34 €	140.977,21 €	130.694,75 €	120.694,75 €	111.074,09 €	102.587,54 €	102.587,54 €	102.587,54 €

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 Mersis No: 0631054938900019

Exchange Rate 30.12.2021 CBRT (\$1)	₺12,9775
Exchange Rate 30.12.2021 CBRT (1€)	₺14,6823

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	5,80%	6,30%	6,80%
Discount Rate	10,00%	10,50%	11,00%
Total Present Value (€)	16.619.904,74 €	15.625.243,44 €	14.717.842,41 €
Approximate Present Value (€)	16.620.000,00 €	15.625.000,00 €	14.718.000,00 €
Present Value (TL)	₺244.018.427,37	₺229.414.511,70	₺216.091.777,56
Approximate Present Value (TL)	₺244.020.000,00	₺229.410.000,00	₺216.090.000,00

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 Çağla Mayıs

TROY GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
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Novotel İstanbul Beşiktaş Oteli Yatırım ve İşletme Sözleşmesi

NOVOTEL

Değerleme Yılı	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	10,5	11,5	12,5	13,5	14,5	15,5	16,5	
Periyot Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Yılbaşı Year	1.01.2022	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027	1.01.2028	1.01.2029	1.01.2030	1.01.2031	1.01.2032	1.01.2033	1.01.2034	1.01.2035	1.01.2036	1.01.2037	1.01.2038
Toplam Oda Sayısı Total Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Emlak Alanı Floor Area	365	365	366	365	365	365	366	365	365	365	365	365	365	365	365	365	365
The Number of Operative Days	44,00%	48,20%	41,51%	50,94%	51,48%	55,09%	56,74%	58,74%	60,19%	62,00%	63,86%	65,78%	67,75%	69,78%	71,85%	73,95%	76,08%
Doküman Occupancy Rate	41,00%	43,00%	45,20%	47,66%	49,84%	51,93%	53,87%	55,78%	57,66%	59,53%	61,31%	63,11%	64,84%	66,54%	68,21%	69,86%	71,50%
Ortal Fiyat (€) Room Price (€)	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €	1.451.904,00 €
Konaklama Geliri Toplamı Total Accommodation Income	532.814,00 €	853.356,44 €	722.293,52 €	794.159,44 €	875.360,78 €	928.887,43 €	968.151,24 €	1.005.485,38 €	1.109.134,20 €	1.176.080,47 €	1.239.407,41 €	1.298.777,18 €	1.354.491,03 €	1.407.334,44 €	1.457.315,51 €	1.504.561,59 €	1.549.200,18 €
Diğer Gelir Toplamı Total Other Income	1.807.534,00 €	2.106.361,24 €	2.327.409,59 €	2.558.958,19 €	2.822.251,40 €	2.993.065,61 €	3.184.602,88 €	3.386.721,72 €	3.573.876,87 €	3.791.525,97 €	3.984.290,55 €	4.184.096,07 €	4.391.693,84 €	4.615.160,54 €	4.865.131,98 €	5.140.250,08 €	5.440.255,06 €

Net Faaliyet Marj Oranı - GOP Oranı Gross Operating Profit Rate	35,00%	36,71%	36,93%	40,52%	42,54%	44,67%	46,90%	49,25%	51,71%	54,30%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%	55,38%
--------------------------------------------------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Ortal kira sözleşmesi oranı Average Lease Agreement Rate	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
AGOP Geliri Adjusted GOP Income	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%

Brüt Gelir (Yatırımcıların Kira Bedelini) Annual Rental Fee on Gross Income	420.097,48 €	453.157,47 €	512.030,10 €	562.070,80 €	610.075,31 €	659.474,44 €	706.480,49 €	741.111,78 €	786.252,31 €	834.155,71 €	878.743,99 €	920.085,93 €	967.274,64 €	1.016.216,64 €	1.070.562,24 €	1.129.866,11 €	1.190.896,11 €
AGOP Üzerinden Kira Bedelini Annual Rental Fee on AGOP Rate	489.794,47 €	574.939,47 €	676.301,58 €	790.488,57 €	915.810,09 €	1.042.675,17 €	1.176.764,30 €	1.320.070,25 €	1.484.066,43 €	1.667.576,18 €	1.871.961,85 €	2.093.441,57 €	2.378.995,86 €	2.709.133,05 €	3.084.157,08 €	3.512.700,30 €	3.997.700,30 €
Proje Hayata Geçme Geliri Annual Rental Fee Based on Projection	489.794,47 €	574.939,47 €	676.301,58 €	790.488,57 €	915.810,09 €	1.042.675,17 €	1.176.764,30 €	1.320.070,25 €	1.484.066,43 €	1.667.576,18 €	1.871.961,85 €	2.093.441,57 €	2.378.995,86 €	2.709.133,05 €	3.084.157,08 €	3.512.700,30 €	3.997.700,30 €

Yatırımcı Maliyeti (Net Sökümler) Acquisition Cost	608,46 €	725,95 €	802,58 €	882,40 €	972,83 €	1.072,93 €	1.182,95 €	1.302,97 €	1.432,97 €	1.572,97 €	1.722,97 €	1.882,97 €	2.052,97 €	2.232,97 €	2.422,97 €	2.622,97 €	2.832,97 €
Emlak Vergisi Bedeli Property Tax Fee	13.210,10 €	15.290,90 €	18.290,90 €	20.290,90 €	23.290,90 €	26.290,90 €	29.290,90 €	32.290,90 €	35.290,90 €	38.290,90 €	41.290,90 €	44.290,90 €	47.290,90 €	50.290,90 €	53.290,90 €	56.290,90 €	59.290,90 €
Kira Sigortası Bedeli Building Insurance Cost	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €	17.558,00 €
Yüksek Lisans Harcı (Emlak) Annual Property Cost	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €	575.000,00 €
Yüksek Lisans Harcı (Diğer) Annual Royalty Cost	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €	66.291,55 €

Net Gelir Toplamı Total Net Income	365.995,56 €	471.133,07 €	550.261,28 €	603.488,65 €	659.815,78 €	718.251,59 €	777.820,54 €	838.522,25 €	900.359,44 €	964.337,78 €	1.030.468,87 €	1.098.752,90 €	1.169.190,84 €	1.241.783,84 €	1.316.536,84 €	1.393.450,84 €	1.472.525,84 €
Net Gelir Cash Flow	385.995,56 €	471.133,07 €	550.261,28 €	603.488,65 €	659.815,78 €	718.251,59 €	777.820,54 €	838.522,25 €	900.359,44 €	964.337,78 €	1.030.468,87 €	1.098.752,90 €	1.169.190,84 €	1.241.783,84 €	1.316.536,84 €	1.393.450,84 €	1.472.525,84 €

İndirgenmiş Gelir Discounted Cash Flow	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
İndirgenmiş Gelir Akışı Discounted Cash Flow	370.568,55 €	419.869,40 €	498.285,56 €	551.884,82 €	609.399,93 €	671.040,23 €	736.816,62 €	805.735,52 €	877.901,41 €	954.424,91 €	1.035.317,58 €	1.120.685,87 €	1.211.640,84 €	1.308.300,84 €	1.411.780,84 €	1.523.100,84 €	1.642.280,84 €

I hereby confirm that I have translated this letter based on the original document.
 Certified Translation
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Exchange Rate 30.12.2021 CBRT (\$1)	₺12,9775
Exchange Rate 30.12.2021 CBRT (1€)	₺14,6823

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Total Present Value (€)	17.412.624,74 €	16.218.532,03 €	15.138.551,39 €
Approximate Present Value (€)	17.410.000,00 €	16.220.000,00 €	15.140.000,00 €
Present Value (TL)	₺255.657.380,25	₺238.125.352,77	₺222.268.753,08
Approximate Present Value (TL)	₺255.660.000,00	₺238.130.000,00	₺222.270.000,00

Rental Value Analysis			
Projected Rental Value			489.795 €
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Present Rental Value (€)	453.514,33 €	451.424,40 €	449.353,64 €
Approximate Present Rental Value (€)	450.000,00 €	450.000,00 €	450.000,00 €
Present Rental Value (TL)	₺6.607.035,00	₺6.607.035,00	₺6.607.035,00
Approximate Present Value (TL)	₺6.610.000,00	₺6.610.000,00	₺6.610.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	15.625.000,00 €
Market Value Determined by Direct Capitalization Analysis	16.220.000,00 €
Final Value of the Real Estate	15.922.500,00 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺
Turkish Lira Equivalent Market Value:	₺233.778.921,75
Approximate Turkish Lira Equivalent Market Value:	₺233.780.000,00
Final Annual Rental Value of the Real Estate (€)	450.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺6.607.035,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺6.610.000,00

Δ Result of Income Approach

Since the real estate subject to the report is an income generating property that is currently actively used, a discounted cash flow has been applied and a value has been achieved as a result.

Such achieved value is the sum of the present values of the discounted cash flows.

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 30.12.2021.

Considering the DCF data, the appraised value of the real estate is 15,225,000 €, approximately **233,780,000,00 TL**, as a result of bringing the total revenues obtained during the right of construction period to the present.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

Considering the income data of the real estate subject to the appraisal, the rental value of the real estate has been determined according to the contracts concluded between Akfen GYO AŞ. and Accor Group. According to the contract, the rent to be paid by the Accor Group for Ibis Hotel is determined as the higher amount of 22% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.

Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).

According to the discounted cash flow projection made over the rental income, the rental value of the real estate has been determined as a result of bringing the sum of the revenues obtained during the right of construction period to the present. According to this calculation, the annual rental income of the hotel has been determined as 450.000 €, approximately 6.610.000 TL.

Δ Precedent Share Ratios in Projects to be Constructed Through Revenue Sharing or Flat For Land Method

It is foreseen that the flat for land ratios may vary by 40%-50% throughout the province where the real estate subject to the appraisal is located and especially in the region where it is located, and the revenue sharing ratios may be realized at the rates of 30%-35%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

Δ Wasteland and Project Values of Land on Which Projects are Developed

The real estate subject to the appraisal has been changed in type and is currently used as a hotel. There is no project development work on it.

Δ Most Efficient and Best Use Value Analysis

Considering the characteristics of the region and environment where the real estate in question is located, we believe that the current usage situation is the most effective and efficient.

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. No common or divided part appraisal has been made.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

6.1 Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for This Purpose and Its Reasons

The appraisal study for the real estate subject to the report was analyzed separately as stated in the relevant parts of the report. The land value was determined by the market analysis method (precedent comparison) and the building value was determined by the cost approach method. Value formations were supported with the Cost and Income method. For the income method, direct capitalization and discounted cash flow projections were used. Since the property in question is a Hotel and is actually operating and is in a direct income generating property class, the final value has been determined by averaging the results obtained from direct capitalization and discounted cash flow projections on the income method basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- High advertising capability of the hotel building
- Being close to Trabzon airport
- Good workmanship and material quality of the building, and being well-maintained

Δ Negative Features

- Lack of indoor parking facility

Δ Opportunities

- The continuation of the city's tourism revenues both in summer and winter

Δ Threats

- The possibility that the negative picture in economic developments will continue with exchange rate fluctuations
- The possibility of the tourism sector to be closed due to unexpected events such as the Covid pandemic.

6.3 Reasons for not Including Some of the Minimum Issues and Information in the Report

All minimum issues and information required for the appraisal study are included in the report.

6.4 Opinion on Whether the Legal Requirements are Fulfilled and Whether the Permits and Documents Required To Be Obtained Pursuant to Legislation are Full and Complete

As a result of the researches and examinations carried out in the relevant institutions, it has been seen that all legal documents and information required for the real estate are available and that the legal requirements are fulfilled. As of the appraisal date, it has been learned that there are no unfavorable situations such as legal restrictions, decisions, etc.

6.5 Opinion on Encumbrances and Mortgages on the Real Estate, if Any

Explanations regarding the encumbrance examination of the subject real estate are given under the heading 3.3.

6.6 Information on Whether the Real Estate Subject to the Appraisal is Subject to a Limitation on the Transferability of the Real Estate Except in Cases of Mortgage or Any Encumbrances that will Directly and Significantly Affect the Value of the Real Estate

As stated in this article, there is no limitation or restriction regarding the transfer of the real estate.

6.7 If the Subject of the Appraisal is Land, Information on Whether Any Savings have been Made for the Development of a Project Although Five Years have Passed from Its Purchase

The real estate subject to the appraisal is a Hotel, and there is no work to develop a project as a result of the building on it.

6.8 If the Subject of the Appraisal is the Right of Construction or Timeshare, Information on Whether There are Any Limitations on the Transfer of the Right of Construction and Timeshare, Except for the Provisions of Special Laws, in the Contracts that Raise These Rights

The parcel subject to the appraisal belongs to Trabzon Dünya Ticaret Merkezi Anonim Şirketi' and there is a hotel facility with a right of construction for 49 years. In the examined official contract on the right of construction, it was seen that the independent and permanent right of construction has a duration of 30 years; that the right of easement can be transferred to third parties; that, at the end of the period, the building subject to the right of easement will pass to the owner of the real estate free of charge; and based on the contract signed between Trabzon Dünya Ticaret Merkezi A.Ş. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on 30 October 2008; and it was calculated as without payment for the first five years, USD 50,000 between the 6th and 10th years, 75,000 USD in the 11th and 15th years, 100,000 USD in the 16th year, and an additional 1,000 USD in each year from the 17th to the end of the 49th year.

6.9 Opinion on Whether the Nature of the Real Estate in the Title Deed, its Actual Use and the Quality of its Inclusion in the Portfolio are Compatible with Each Other, and Opinion on Whether There is Any Objection in its Inclusion in the Portfolio

The properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (ç) of paragraph 1 of Article 22 of the 7th section of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies" for Real Estate Investment Partners, (Amended:RG-2/1/2019-30643) In addition to the lands and lands they own, they can develop real estate projects or invest in projects by establishing a right of construction on lands belonging to other people with which revenue sharing or land sales contracts in return for flat have been concluded. In projects to be carried out jointly with one or more parties within the framework of the provisions of the contract to be concluded, if there is no objective of acquiring property in favor of the partnership, the contractual rights of the partnership must be secured by a guarantee deemed appropriate by the Board. In case the counterparty to the contract is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the guarantee requirement in this paragraph shall not apply.", it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO with its qualifications in the title deed.

In addition, according to the 7th section of the same communiqué, Article 30, paragraph 1 and 2, it was seen that the mortgage in the land registry was a pledge record used to finance the real estate's value and the mortgage owner was Akfen GYO A.Ş., and it was concluded that this situation did not prevent it from being included in the portfolio of the GYO.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the real estate in Kayseri Province, Kocasinan District, Pervane Neighborhood, Block 2420, Parcel 9 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

The Fair Market Value of the real estate subject to the appraisal on the date of appraisal has been determined considering all factors such as the opinion formed in line with the examination and research carried out in the real estate area and throughout the region, the development trend of the district and the region, the zoning status and construction conditions of the real estate and its usage function, the area of the land, its geometric shape, topography, the honor and importance of the neighborhood, the organization style of its surroundings, its distance to the city center and the central locations in its region, its frontage to the main road, boulevard or street, transportation and

8. DECLARATION OF CONFORMITY

We declare the accuracy of the following items for the report prepared;

- The findings presented in the report are correct to the best of our knowledge.
- The analysis, opinion and conclusions reported are limited to the stated assumptions and conditions only.
- The report consists of impartial and unbiased professional analyzes, opinions and conclusions.
- We have no current or potential interest in the real estate that is the subject of the report.
- We have no prejudices regarding the real estate subject to this report or related parties.
- The fee for the service we provide as an appraiser is not dependent on any part of the report.
- The appraisal was carried out according to ethical rules and performance standards.
- Appraiser(s) have vocational training requirements.
- The Appraiser(s) have experience in the location of the real estate and the content of the report.
- The property, which is the subject of the report, was personally inspected and the necessary examinations were made in the relevant public institutions.
- Except for the Appraiser(s) mentioned in the report, no one has any professional assistance in the preparation of this report.
- The study was developed in accordance with the scope of business requirements and reported in accordance with International Appraisal Standards.

→ This report has been prepared specifically for customer request. It cannot be used, copied or reproduced by third parties other than the relevant person and the purpose for which it was prepared.

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Official Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates