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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 2021-1787 |
| 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 Arising from the Lease Contract" in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37, dated 31.12.2021 in Turkish Lira. |

➤ This report consists of Fifty Six (56) 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.

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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..... | 10 |
| 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..... | 10 |
| 3.5 Information on the Zoning Status of the Real Estate and the Region in Which it is Located..... | 10 |
| 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..... | 11 |
| 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 | 12 |
| 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..... | 12 |
| 3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any..... | 12 |
| 4. PHYSICAL PROPERTIES OF THE REAL ESTATE..... | 12 |
| 4.1 Analysis of the Area Where the Real Estate is Located and the Data Used..... | 12 |

| | | |
|-----|--|----|
| 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..... | 25 |
| 4.5 | If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction | 26 |
| 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..... | 26 |
| 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 | 26 |
| 5. | APPRAISAL METHODS USED | 26 |
| 5.1 | Market Approach..... | 28 |
| 5.2 | Cost Approach | 31 |
| 5.3 | Income Approach | 32 |
| 5.4 | Other Determinations and Analyzes | 40 |
| 6. | EVALUATION OF ANALYSIS RESULTS..... | 41 |
| 6.1 | Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for this Purpose and Its Reasons..... | 41 |
| 6.2 | Factors Affecting the Value of Real Estate – SWOT Analysis..... | 41 |
| 6.3 | Reasons for not Including Some of the Minimum Issues and Information in the Report..... | 41 |
| 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 | 41 |
| 6.5 | Opinion on Encumbrances and Mortgages on the Real Estate, if Any..... | 41 |
| 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..... | 41 |
| 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 | 41 |
| 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..... | 42 |
| 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 | 42 |
| 7. | CONCLUSION..... | 42 |
| 7.1 | Conclusion Sentence of Responsible Appraiser | 42 |
| 7.2 | Final Assessment | 43 |
| 8. | DECLARATION OF CONFORMITY..... | 44 |
| 9. | ANNEXES OF THE REPORT..... | 44 |

EXECUTIVE SUMMARY

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| <u>Claimant</u> | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. |
| <u>Report No and Date</u> | Private 2021-1787 / 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> | Hoşnudiye Mahallesi Siloönü Sokak No: 5 Tepebaşı / ESKİŞEHİR |
| <u>Land Registry Details</u> | Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37 |
| <u>Actual Use (Current Status,)</u> | The real estate subject to the report is used as a hotel and restaurant. |
| <u>Zoning Status</u> | The parcel in question is in the “Municipal Service Area, Road, Pedestrian Road and Square” Area, according to the 1/1.000 scale elementary development plan. |
| <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> | 19,160,000.00-TL (Nineteen Million One Hundred Sixty Thousand Turkish Lira) |
| <u>18% VAT Included Fair Market Value</u> | 22,608,800.00-TL (Twenty Two Million Six Hundred Eight Thousand Eight Hundred Turkish Lira) |
| <u>Explanation</u> | There was no situation that would adversely affect the appraisal process. |
| <u>Prepared By</u> | Burak BARIŞ – CMB License No: 406713 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 as a final report with the report no. Private 2021-1787.

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 Arising from the Lease Contract" in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, and Parcel 37. 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 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

It was signed on 29.09.2021 between 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 Burak BARIŞ, 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 Arising from the Lease Contract" in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37, 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.

3.2 Land Registries of the Real Estate

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|------------------------------------|---|
| PROVINCE – DISTRICT | : ESKİŞEHİR - TEPEBAŞI |
| NEIGHBORHOOD – VILLAGE - LOCATION | : HOŞNUDİYE NEIGHBORHOOD |
| VOLUME - PAGE NO | : 21/2063 |
| BLOCK - PARCEL | : 442 BLOCK 37 PARCEL |
| AREA | : 6,806.75 M ² |
| QUALIFICATION OF MAIN REAL ESTATE | : LAND AND OFFICE LODGING AND MASONRY WAREHOUSE |
| REAL ESTATE ID | : 4522677 |
| OWNER - SHARE | : ESKİŞEHİR METROPOLITAN MUNICIPALITY (1/1) |
| REASON OF ACQUISITION DATE-JOURNAL | : Expropriation (21.11.2002 - 7664) |

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 Cadaster as of 18:56 on 30.10.2021 on the TKGM Portal, the encumbrances on the real estate are as follows;

Statement: It is an immovable cultural property that needs to be protected at a degree of ... (Template: Indication for the Classification of Cultural and Natural Assets.) (15.05.2012 - 11928)

Statement: SECOND GROUP CULTURAL ASSETS TO BE PROTECTED (Template: Indication for the Classification of Cultural and Natural Assets.) (16.04.2012 – 9355)

Annotations: There is a lease contract in return for 3,960,000 TL. (Lease encumbrance in favor of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ for 22 years) (17.03.2009 – 2954)
The encumbrances and statements on the real estate do not constitute any unfavorable situation on behalf of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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 Eskişehir Metropolitan Municipality and Tepebaşı Municipality, the real estate remains in the "Municipal Service Area, Road, Pedestrian Road and Square" Area, according to the 1/1.000 scale Implementary Zoning Plan approved on 13.02.2014.

Note: According to the information obtained, the parcel has an expropriation of approximately 1381.50 m2. Such expropriation does not affect the building on the parcel.

It has been learned that since the real estate is a cultural asset to be protected, the changes to be made regarding the real estate are under the control of the Regional Board of Eskişehir Cultural and Natural Heritage.

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 Tepebaşı Municipality and Eskişehir Metropolitan 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 real estate is owned by Eskişehir Metropolitan Municipality and there is a 22-year lease contract dated 08.02.2007 in favor of Akfen Gayrimenkul Yatırım Ortaklığı. According to the contract, it is stipulated that the real estate be used as a hotel and tourism investment. In addition, the monthly lease amount is stated as 15,000 TL. In the relevant article, the lease amount has been determined as 9,209 Euro / Year, and if, as a result of the settlement to be made in April, the annual lease amount deposited in January is more than 5% of the annual gross turnover, the difference shall be taken in addition to the annual lease amount. In addition, there is also an indication as "In the first 5 years from the starting date of the lease period, 20% of the operating price is deducted from the contractor's operating price and the remaining 80% is collected as the lease amount in return for the expenses to be incurred due to the reasons such as the construction will be completed by the contractor and the preparation process for the transition to operate as a hotel.". According to the contract, the partial or complete transfer of the real estate depends on the permission of the administration, and the transferee must meet the conditions specified in the contract.

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 learned 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 documents required by law are correct and complete, and the following information has been verbally obtained from the relevant municipality and from the previous years' reports. Occupancy permit and tourism operation certificate are attached to the report.

Architectural Project: For the "Hotel" with a construction area of 5,478 m2 with undated approval.

Architectural Project: For the "Gym" with a construction area of 868 m2 with undated approval.

Building Survey Project: For the "Restaurant and Bar" with a construction area of 250 m2, approved on 12.02.2015.

Modification License: It was given for the "Hotel" with a construction area of 5,000 m2 with the date of 15.02.2005 and number 2.

Modification License: It was given for the "Hotel" with a construction area of 868 m2 with the date of 27.02.2006 and number 3.

Occupancy Permit: It was given for the "Hotel" with a construction area of 5,000 m2 with the date of 2007 and number 6.

Occupancy Permit: It was given for the "Multipurpose Touristic Facility" with a construction area of 868 m2 with the date of 13.04.2011 and without any number.

Tourism Operation Certificate: 10.10.2005 - 10147

106 rooms (2 beds), 2 rooms for physically handicapped (2 beds), total:108 rooms-216 beds, second class restaurant for 100 people, second class restaurant for 75 people, semi-open dining area for 65 people, outdoor dining area for 80 people, bar.

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 building inspection of the real estate subject to the appraisal was carried out by the Eskişehir Metropolitan Municipality, Department of Public Works and Engineering.

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

There is a Class B energy identity certificate issued for the 5,409.75 m2 area of the real estate in question.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Eskişehir is a province and the twenty-fifth most populous city in Turkey. It became a Metropolitan Municipality with the law enacted in 1993. Its population is 888,828 according to TUIK statistics for 2020. The city, from which Porsuk Stream passes through, has the appearance of a student city due to the presence of Osmangazi University, Eskişehir Technical University and Anadolu University. It is famous for its met halva, nougat halva, poppy bun, kalabak water, çiborek and meerschaum. In addition, balaban kebab has an important place in Eskişehir cuisine. Machinable meerschaum is known as Eskişehir stone as it is mined only in Eskişehir in Turkey. Akbaş, a shepherd dog bred around Eskişehir and Sivrihisar in Turkey, is one of the important values of the city. It is a developed city in culture and arts with its arts institutions and facilities. Anadolu University and the Metropolitan Municipality have two symphony orchestras. In addition, with the International Eskişehir Festival held every year, exhibitions and shows in the branches of music, theater, painting and cinema are held in the city. Eskişehir has survived under different civilizations until today. Some of the civilizations founded on it are Phrygia, Byzantium, Anatolian Seljuks and the Ottoman Empire. The Combat Air Force, Air Missile Defense Command, 1st Air Supply and Maintenance Center Command and 1st Main Jet Base Command are located in Eskişehir under the Turkish Armed Forces, Air Forces Command. There is also Hasan Polatkan Airport, used as both military and civil airport. Eskişehir has the titles of Cultural Capital of the Turkish World and UNESCO Intangible Cultural Heritage Capital in 2013. Eskişehir is located in the northwest of the Central Anatolian Region. It is surrounded by Mihalgazi and Sarıcakaya in the north of the city center, Alpu and Ankara in the east, Mahmuđiye, Seyitgazi and Afyon in the south, İnönü and Kütahya in the west.

Eskişehir is located in the northwest of the Central Anatolian Region. It is surrounded by Mihalgazi and Sarıcakaya in the north of the city center, Alpu and Ankara in the east, Mahmudiye, Seyitgazi and Afyon in the south, İnönü and Kütahya in the west. The Central Anatolian steppes and the forests of North Anatolia and West Anatolia form the vegetation of the city. Oak thickets are seen on the southern slopes of the Sündiken Mountains after 1000 meters, and dwarf oaks are seen at higher altitudes. After 1300 meters, black pines are seen. In some regions, red pines are also seen among the black pines. There is no forest in the plateaus in the south of Eskişehir, but there are regional steppe plants. On the banks of the Porsuk and Keskin Streams, there is vegetation consisting of willows, poplars, elm trees and groves. The first of the two important streams passing through Eskişehir is the Sakarya River and the second is the Porsuk Stream. There are 2 dams on the land of these rivers within the provincial borders. There is Porsuk Dam on the Porsuk Stream and Gökçekaya Dam on the Sakarya River.

Eskişehir is a "Metropolitan City". Its administration has been determined according to this feature. The Governor, who ranks first in the protocol, represents the central government and is appointed by the President. In the provinces which became metropolitans, the Provincial General Assembly transferred its powers and duties to the Metropolitan Municipal Council and was abolished.

It is one of the leading provinces in Turkey in terms of socio-economic development and has one of the largest Organized Industrial Zones in Turkey, operating with 783 establishments in an area of 32 million m². The history of its industry, which has been the basis of the provincial economy since the end of the 1950s, dates back to Cer Workshop, which was established in 1894 during the construction of the Baghdad Railway, and this workshop was transferred to TCDD in 1924. In addition to large state enterprises, there are many private institutions in the city that were realized with local capital investments that gained momentum after 1960. The main industries are food, textile, locomotives, machinery manufacturing, brick, tile and cement. Almost all of the industrial establishments are gathered in the city center. In addition, there are locomotive and engine, cotton, sugar, cement brick and tile, flour, biscuit and confectionery, concrete pole, aircraft maintenance and repair (TAI), vinegar and wine, chipboard and furniture, refrigerator and stove factories in the city. Besides these factories, there are factories that will make different productions in the organized industrial zone. In the small industrial estate, there are woodworking, metalworking, foundries and various manufacturing and work benches. There are auto engine repair and maintenance workshops and benches in the industrial market of the province. As of the end of 2006, the number of unionized workers working in the city is 48,790. The province ranked 19th across the country with its exports of



472 million 118 thousand dollars in 2007. Approximately 7 million dollars of exports in 2007 were in agriculture, 450 million dollars in industry and 15 million dollars in mining sectors. According to 2014 data, 783 companies operate in the current Eskişehir Organized Industrial Zone (ESO). Although the city is a university and youth-centered structure, it has been developing in terms of industry with an increase of

more than 100% in the last 3 years. The organized industry of the city is developing due to the high wages of labor in big cities and the lack of space in industrial zones. The industrial development of the city continues due to the fact that there are three universities and there are many vocational training schools at the same time. Likewise, the fact that the city connects the ports at four points of the country by rail facilitates the transportation service needed for the industry.

About Tepebaşı District: Tepebaşı Municipality, serving under Eskişehir Metropolitan Municipality, was established as a first-tier Municipality in accordance with the "Decree Law No. 504 on the Establishment of Metropolitans in Seven Provinces", published in the Official Gazette no. 21693 dated September 9, 1993. In accordance with the "Law No. 5747 on Establishing Districts within the Boundaries of the Metropolitan Municipality and Amending Some Laws" dated 06.03.2008, it was transformed into a district status and the legal entities of Çukurhisar and Muttalip Town Municipalities were abolished and affiliated to the district. Tepebaşı is located in the north of the Porsuk Stream, which divides Eskişehir into two in an east-west direction. Surp Yerrortutyun Armenian Church, which was built here in the 19th century, is used as Zübeyde Hanım Cultural Center today. Anadolu University, one of the three universities in the city, and Eskişehir Technical University are located within the borders of Tepebaşı. In addition, Türkiye Lokomotif ve Motor Sanayi A.Ş. (TÜLOMSAŞ), which was established in 1894, Eskişehir Sugar Factory, one of the first factories of the Republic of Turkey, TUSAŞ Havacılık ve Uzay Sanayi A.Ş. (TAI), which produces technology in the fields of design, development, manufacture, integration and modernization of air platforms, various brick-tile factories and flour factories, which are among the traditional industrial sectors, and 5 big shopping centers of the province are also located within the borders of Tepebaşı.

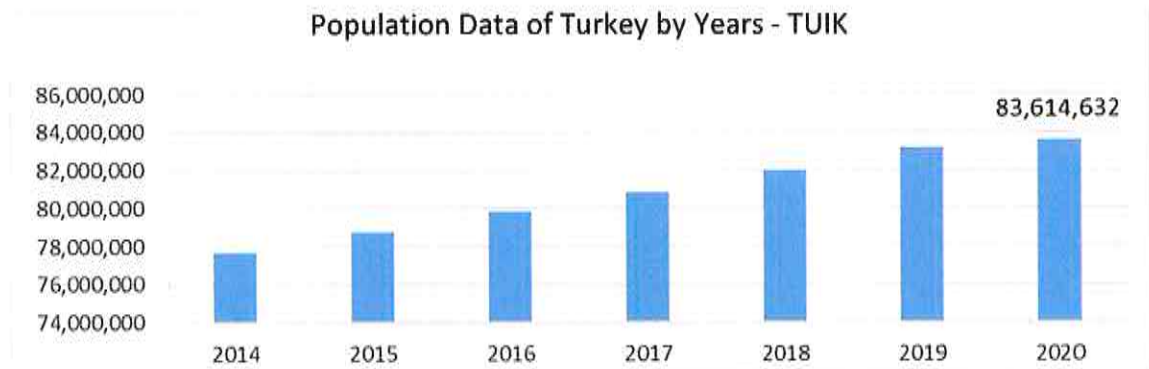
TEPEBAŞI
Nüfus: 371.303

Population of Tepebaşı by 2020 is 371,303.
This population consists of 186,358 men and 184,945 women.
That is, 50.19% men and 49.81% women.

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

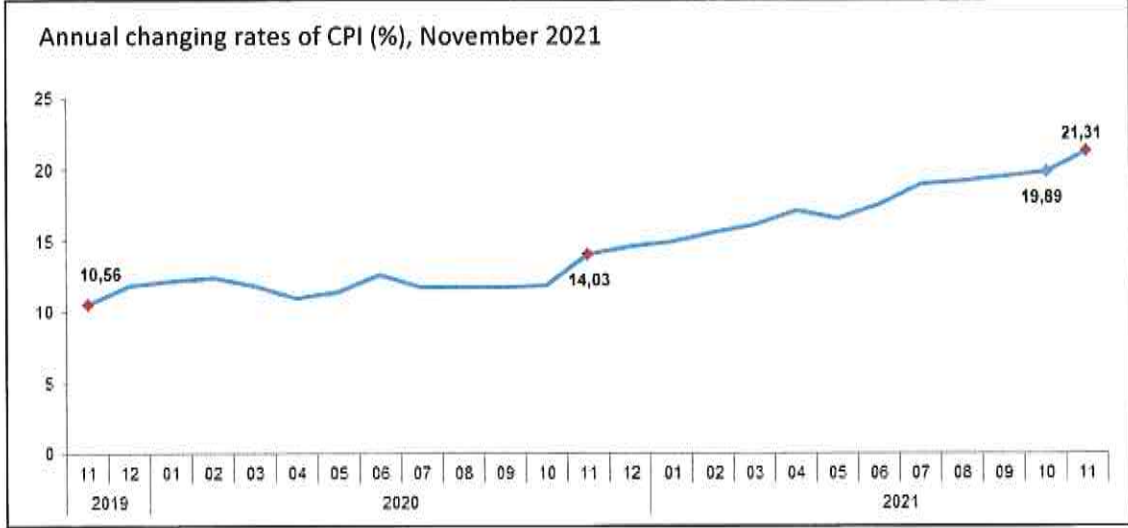
Some Economic Data and Statistics

Δ Population:

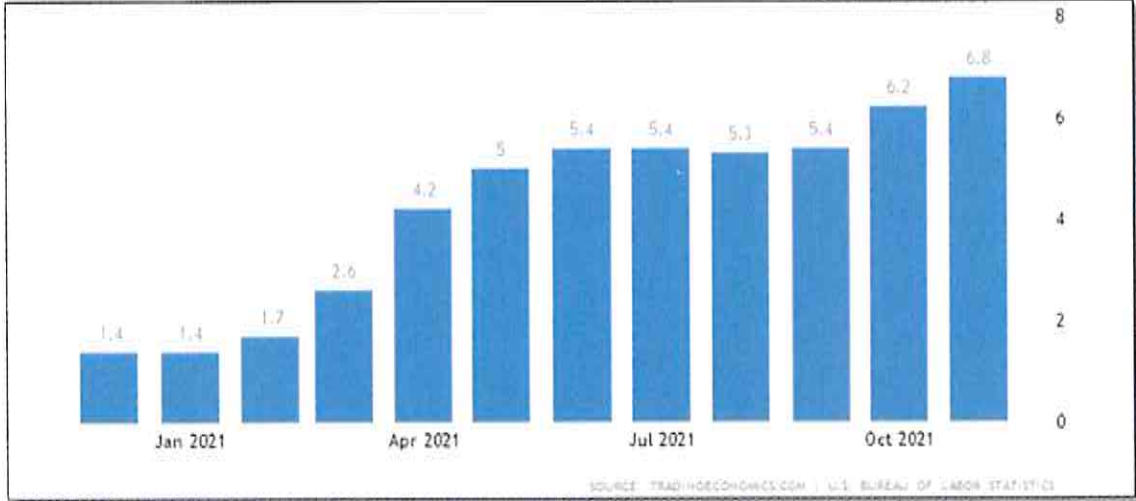


As of 31 December 2020, the population residing in Turkey increased by 459 thousand 365 people compared to the previous year and reached 83 million 614 thousand 362 people. While the male population was 41 million 915 thousand 985 persons, the female population was 41 million 698 thousand 377 persons.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

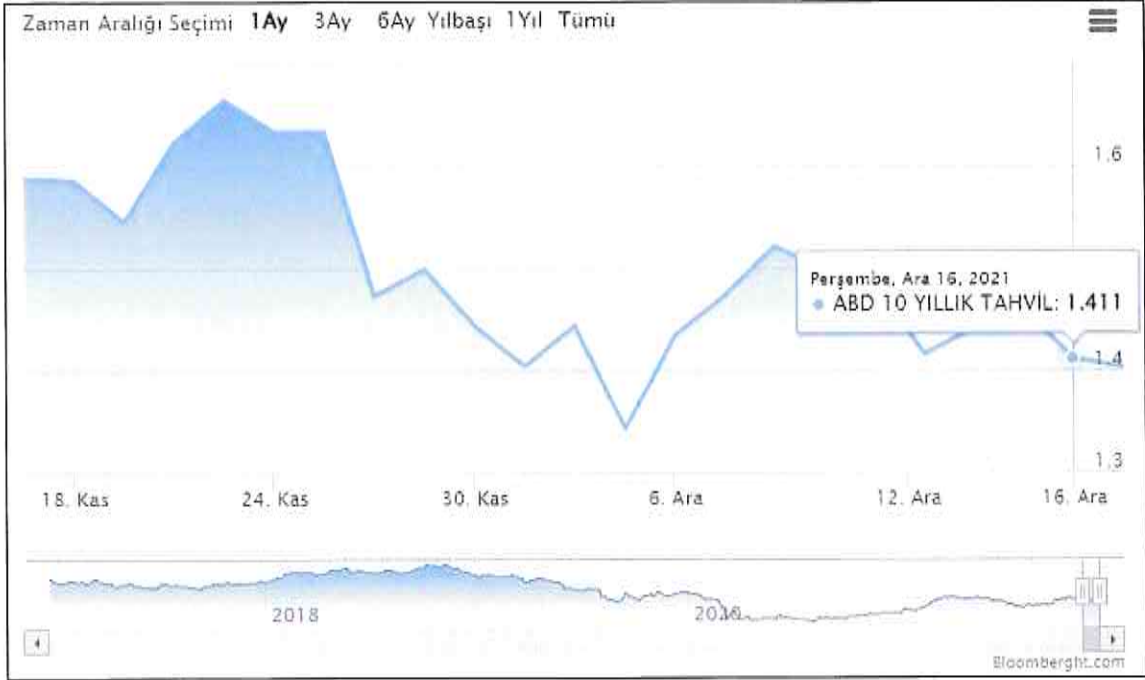
Δ CPI/Inflation Indexes:



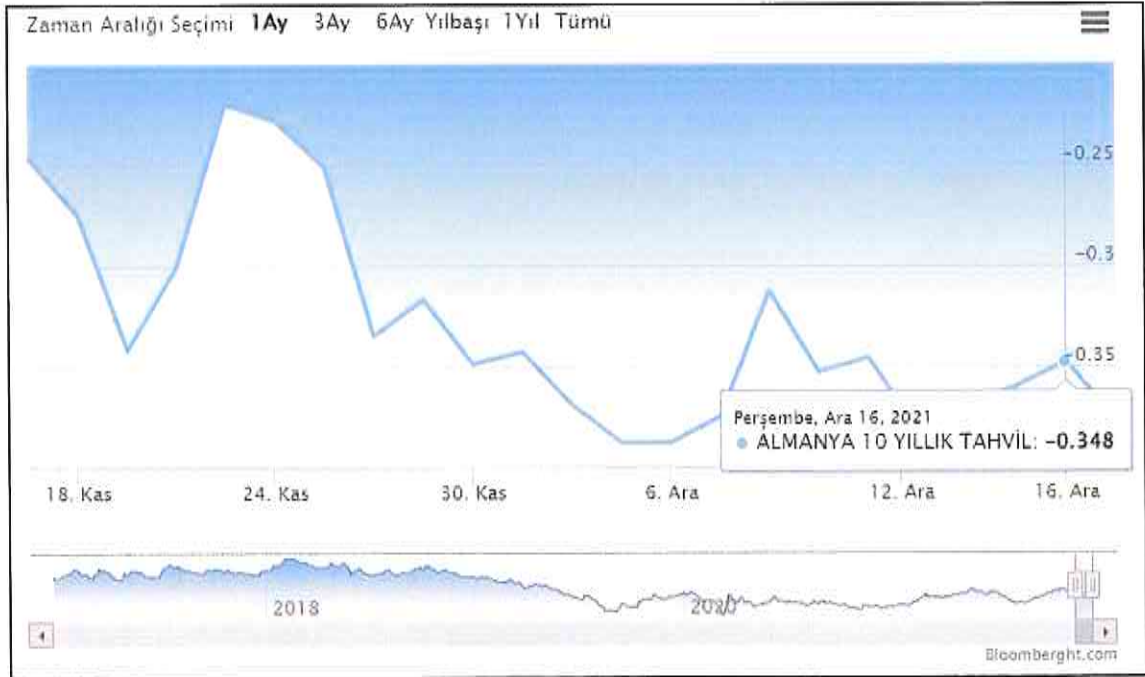
In November 2021, the CPI (2003=100) increased by 3.51% compared to the previous month, by 19.82% compared to December of the previous year, by 21.31% compared to the same month of the previous year and by 17.71% on the averages of twelve months. (TUIK.)



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.



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)

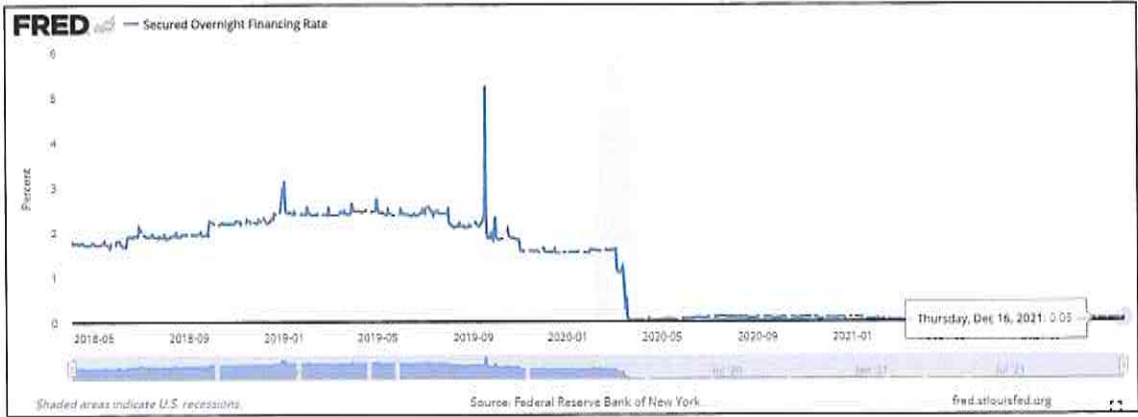


As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.35 % on average. (Graph: Bloomberght.com)

LIBOR Interest Rate Change;

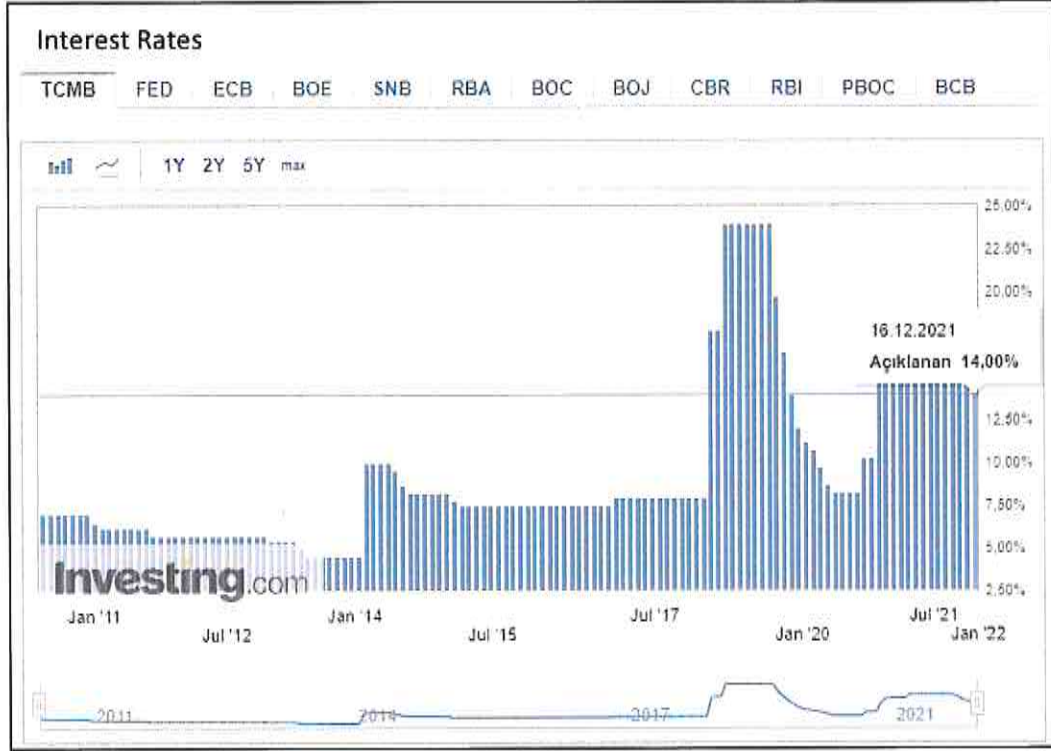


The chart above, prepared with the Turkish Lira Reference Interest Rates application published by the TBB, shows the TR Libor interest rates over the years. TR 12-month Libor interest rate is at the level of 19.02% as of 30.06.2021. As seen in 2021, TR annual Libor interest rate continues to decrease 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 3.20% for the last 5 years average. (Chart: www.worldgovernmentbonds.com)

Δ Turkey Eurobonds Rate of Return;

SGMK Daily Bulletin

22/07/2021

Turkish Eurobonds

İŞ YATIRIM

Rapor Terimlerin Açıklayıcı Dokümanı

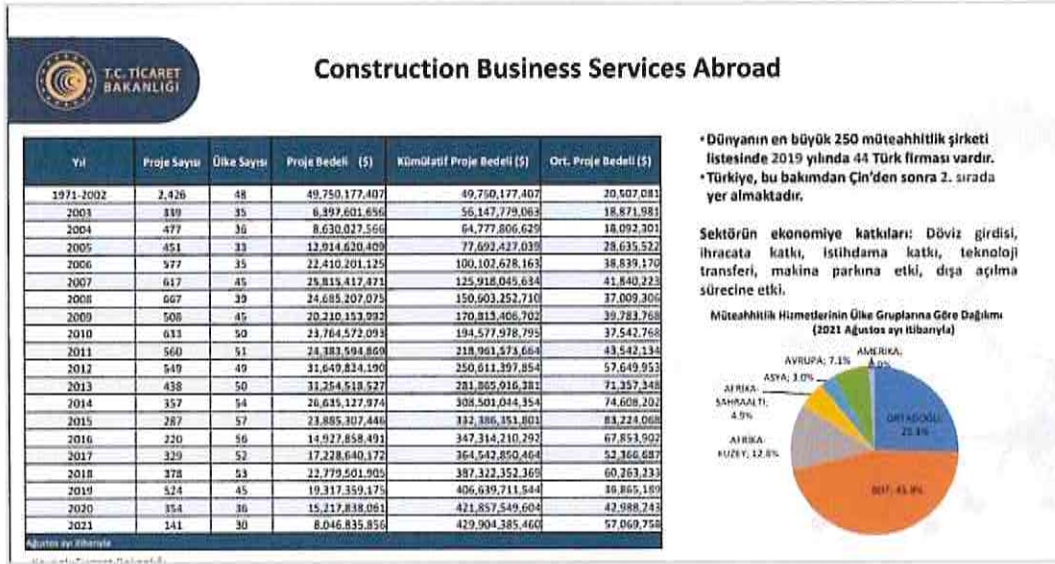
| Tarih | Enstrüman | Kupon | Vade ↓ | Birey Büyüklüğü (milyar) | Son | Alış Fiyatı | Satış Fiyatı | Birikmiş Faiz | Alış Getiri (%) | Satış Getiri (%) | Minimum İstemi | Fiyat Performansı: 1AFA (%) | 1YFA (%) | Dur. | Payment Bank |
|-------------------------|-----------------|-------|----------|--------------------------|--------|-------------|--------------|---------------|-----------------|------------------|----------------|-----------------------------|----------|-------|--------------|
| EUR Cinsinden | | | | | | | | | | | | | | | |
| Devlet Eurobonds | | | | | | | | | | | | | | | |
| XS0993155398 | TURKEY 4.35 21 | 4.35 | 12/11/21 | 1,250 | 101.23 | 101.01 | 101.44 | 3.13 | 0.69 | -0.75 | 100,000 | -0.18 | -0.26 | 0.279 | Sr Unsecured |
| XS1057340009 | TURKEY 4.125 23 | 4.13 | 11/04/23 | 1,000 | 101.77 | 103.36 | 104.18 | 1.28 | 2.08 | 1.60 | 100,000 | -0.19 | 3.51 | 1.622 | Sr Unsecured |
| XS1843443356 | 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 | 3.295 | Sr Unsecured |
| XS1629918415 | TURKEY 3.25 25 | 3.25 | 14/06/25 | 1,000 | 99.31 | 98.99 | 99.64 | 0.44 | 1.51 | 1.15 | 100,000 | -0.31 | 6.69 | 3.558 | Sr Unsecured |
| XS1909184753 | TURKEY 5.2 26 | 5.20 | 16/02/26 | 1,500 | 105.24 | 104.87 | 105.60 | 2.38 | 4.00 | 3.83 | 100,000 | -0.22 | 6.16 | 3.931 | Sr Unsecured |
| XS2761850527 | 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.

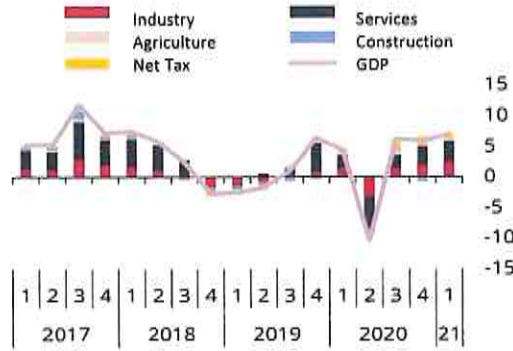


Although the GDP results for the first quarter of 2020 have not been announced yet, a more positive result is predicted when the sales figures are analyzed in terms of understanding the general trend in the sector. The construction and real estate sector seems to have maintained the momentum it gained 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.

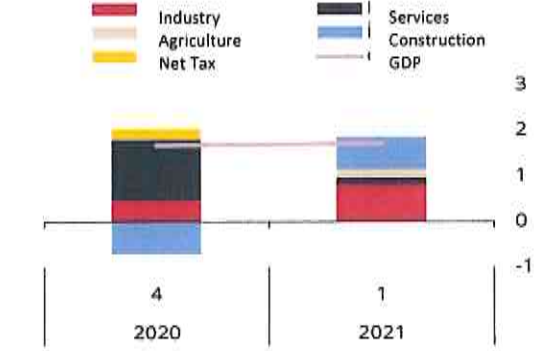
When we look at the long-term trends of the Turkish construction sector, it can be said that it is one of the sectors most sensitive to fluctuations in the general economy. The growth trend in the construction sector is, in a way, the leading indicator of GDP.

Chart 2.3.1: Contributions to Annual Growth of GDP in Terms of Production (% Score)



Kaynak: TCMB, TÜİK.

Chart 2.3.2: Contributions to Quarterly Growth of GDP in Terms of Production (% Score)



Kaynak: TCMB, TÜİK.

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.

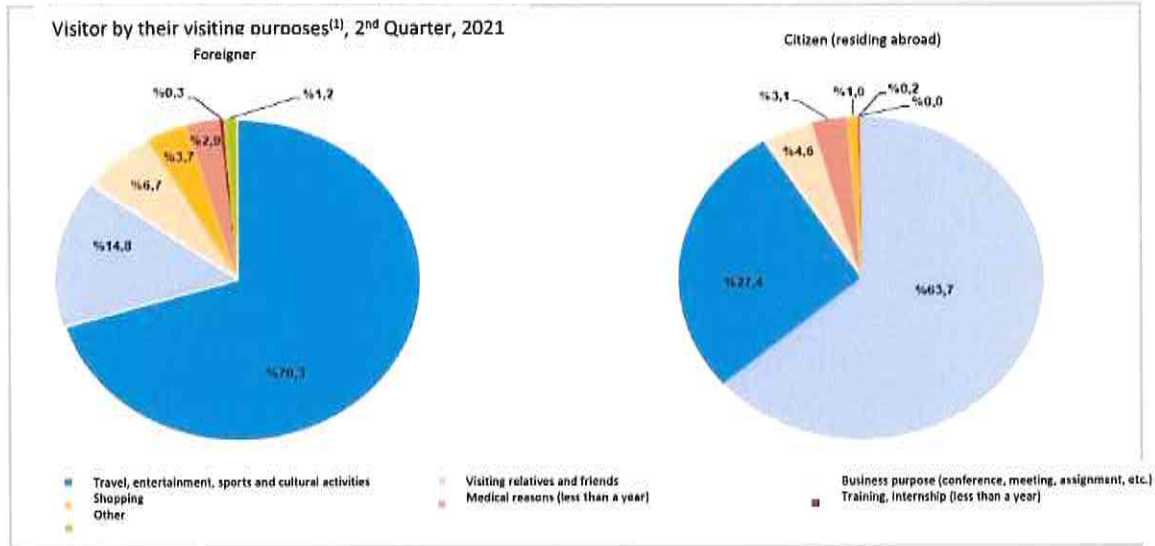
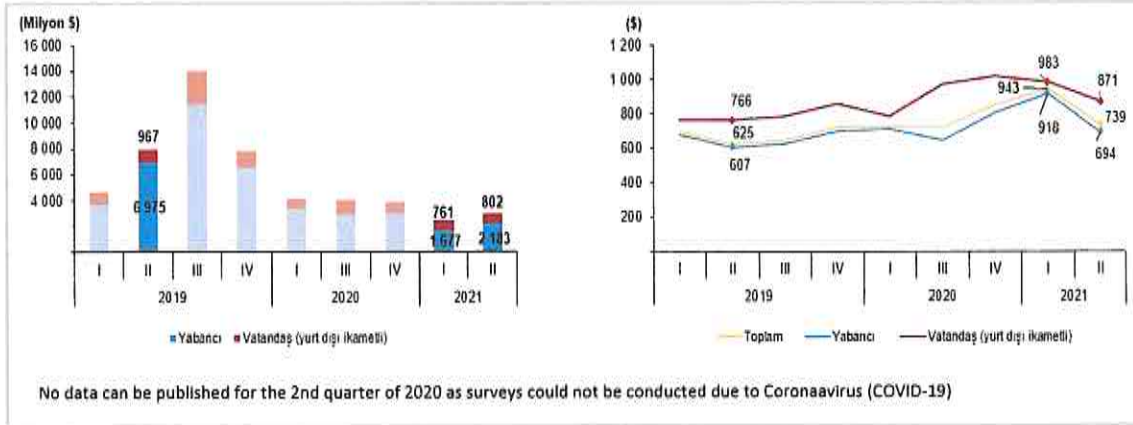
Number of house sales, September 2021

| | September | | | January-September | | |
|-----------------------------|-----------|---------|------------|-------------------|-----------|------------|
| | 2021 | 2020 | Change (%) | 2021 | 2020 | Change (%) |
| Total sales by sales type | 147 143 | 136 744 | 7,6 | 949 138 | 1 161 278 | -18,3 |
| Mortgaged Sales | 29 759 | 35 576 | -16,4 | 181 855 | 508 690 | -64,3 |
| Other Sales | 117 384 | 101 168 | 16,0 | 767 283 | 652 588 | 17,6 |
| Total sales by sales status | 147 143 | 136 744 | 7,6 | 949 138 | 1 161 278 | -18,3 |
| New sales | 43 967 | 41 376 | 6,3 | 287 156 | 359 208 | -20,1 |
| Second hand sales | 103 176 | 95 368 | 8,2 | 661 982 | 802 070 | -17,5 |

A 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



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)

| Occupancy rates of accommodation facilities in Turkey | | | | | | | | | |
|---|--|--------|--------|-------------------|-------|--------|-------------------|--------|--------|
| İller | 2019 - Haziran | | | 2020 - Haziran | | | 2021 - Haziran | | |
| | 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 442 and parcel 37 with an area of 6,806.75 m². The parcel faces Zübeydehanım Boulevard, Siloönü Street and Yalın Street. The parcel has a geometrically amorphous shape.

There are 3 buildings on the parcel that are used as a hotel, restaurant and bar. The hotel building operates as Eskişehir Ibis Hotel with a 3-star concept.

According to its project, the hotel building was constructed in reinforced concrete as a basement floor, ground floor, 6 normal floors and 2 attic floors. The real estate was built as a silo building in the 1930s, and later converted into a hotel with renovations. According to the project of the real estate, the basement floor, warehouse, technical areas, laundry room, personnel locker rooms, etc. are arranged for administrative use, with a gross usage area of approximately 606 m². The ground floor has an approximate gross usage area of 763 m², including the manager's room, lobby, restaurant, reception, offices, meeting room, kitchen and WC. Each of the normal floors has a gross usage area of 586 m² and there are 18 rooms on each floor. The rooms are arranged as 6 silo types and 12 standard units on each floor. It has an approximate usage area of 397 m², including the warehouse and installation room on the 1st attic floor, and an approximate 198 m² usage area, including the elevator machine room on the 2nd attic floor.

The exterior of the building is painted over classical plaster. The entrance to the hotel is from the Siloönü Street on the front and from the ground floor level. The hotel has 108 rooms. The rooms in the hotel, which serves a 3-star concept, have a usable area of approximately 18 m². 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 central ventilation 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. 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. The hotel has an open car park.

The **restaurant** is located on the Yalın Street front of the parcel. The building survey project of this building has been examined. According to its project, the basement and ground floor are usable areas. It has a gross usage area of approximately 75 m², including the kitchen and WC areas on the basement, and approximately 175 m² on the ground floor used as the service area. This building has a total usage area of approximately 250 m². During the on-site examination, it was seen that the area on the İsmet İnönü Street front was arranged as a winter garden with aluminum joinery windows.

Gym (Restaurant-Bar on site); The real estate consists of 2 basements + ground floor + normal floor + attic floor according to its approved architectural project. The real estate has a total usage area of approximately 868 m²; 2nd basement floor with approximately 290 m², the 1st basement floor with approximately 195 m², the ground floor with approximately 123 m², and the 1st floor with approximately 260 m². The real estate is used as a restaurant-bar on site. Basement floors are used as warehouses, kitchens, etc., while other floors are used as service areas. It was built in reinforced concrete. The exterior is painted over plaster, the interior floors are ceramic coated, the interior doors are wooden joinery, and the windows are double-glazed aluminum joinery.

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 building was compatible with its architectural project in terms of its 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 real estate in question is used as a hotel, restaurant and bar.

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;

(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.

7 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.

7 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 Rental Building] In the region where the real estate subject to the appraisal is located, there is a rental building with 1 basement floor, ground floor and 8 normal floors, with a total usage area of 1,600 m², for 35,000 TL/month.

Note: The real estate subject to the appraisal is advantageous in terms of location compared to the precedent real estate. It is also advantageous to have an open parking lot.

Realty World Gayrimenkul: 0222 210 00 44

[P:2 Rental Building] In the region where the real estate subject to the appraisal is located, there is a rental building with 1 basement floor, ground floor and 5 normal floors, with a total usage area of 1,500 m², for 55,000 TL/month.

Note: The fact that the real estate subject to the appraisal is located in a more central location is a positive aspect, while the fact that the precedent real estate is a newly built building is an advantageous aspect.

Kurt Gayrimenkul: 0538 010 12 56

[P:3 Rental Building] In the region where the real estate subject to the appraisal is located, there is a rental building with 1 basement floor, ground floor and 4 normal floors, with a total usage area of 1,100 m², for 20,000 TL/month.

Note: The real estate subject to the appraisal is advantageous in terms of location compared to the precedent real estate. It is also advantageous to have an open parking lot.

Bulvar Gayrimenkul: 0222 226 83 76

| PRECEDENT ADJUSTMENT TABLE | | | | | | |
|------------------------------|------------------------|---|------------------------|---|------------------------|---|
| Content | Precedent 1 | | Precedent 2 | | Precedent 3 | |
| Gross area (m ²) | 1.600,00m ² | | 1.500,00m ² | | 1.100,00m ² | |
| Sales price | 35.000 TL | | 55.000 TL | | 20.000 TL | |
| m ² unit price | 22 TL | | 37 TL | | 18 TL | |
| Room for negotiation | 5% | - | 5% | - | 5% | - |
| Location goodwill | 10% | + | 0% | + | 10% | + |
| Area goodwill | 0% | + | 0% | - | 0% | + |
| Building quality goodwill | 0% | + | 35% | - | 0% | - |
| Discounted unit price | 23 TL | | 22 TL | | 19 TL | |
| Average unit price | 21TL/m ² | | | | | |

[P:4 Rental Shop] In the region where the real estate subject to the appraisal is located, there is a rental shop with an approximate 100 m² ground floor usage area facing İstasyon Street for 23,000 TL/month.

Aksoy Gayrimenkul: 0222 220 59 13

[P:5 Rental Shop] In the region where the real estate subject to the appraisal is located, there is a rental shop with an approximate 50 m² ground floor usage area facing Siloönü Street for 10,000 TL/month.

Bess Gayrimenkul: 0222 323 15 55

[P:6 Rental Shop] In the region where the real estate subject to the appraisal is located, there is a rental shop with an approximate 30 m2 ground floor usage area facing Istasyon Street for 7,500 TL/month.

Afp Gayrimenkul: 0533 959 00 84

| PRECEDENT ADJUSTMENT TABLE | | | | | | |
|------------------------------|----------------------|---|---------------------|---|---------------------|---|
| Content | Precedent 4 | | Precedent 5 | | Precedent 6 | |
| Gross area (m ²) | 100,00m ² | | 50,00m ² | | 30,00m ² | |
| Sales price | 23.000 TL | | 10.000 TL | | 7.500 TL | |
| m ² unit price | 230 TL | | 200 TL | | 250 TL | |
| Room for negotiation | 5% | - | 5% | - | 5% | - |
| Location and other goodwill | 0% | - | 0% | - | 0% | + |
| Area goodwill | 0% | - | 0% | - | 0% | - |
| Building quality goodwill | 0% | + | 0% | - | 0% | - |
| Discounted unit price | 219 TL | | 190 TL | | 238 TL | |
| Average unit price | 215TL/m ² | | | | | |

(Alternative Hotels)

| HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE | | | |
|---|-----------------|--------------------------|--|
| NAME OF HOTEL | NUMBER OF STARS | OVERNIGHT PRICE PER HEAD | DISTANCE TO REAL ESTATE SUBJECT TO APPRAISAL |
| AURUS HOTEL | 3 | 340 TL | 1 km |
| MADAME TADIA OTEL | 3 | 295 TL | 1,6 km |
| THE BLACK OTEL | 3 | 225 TL | 1 km |
| HANGOOVER CENTRAL OTEL | 3 | 250 TL | 1 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

The market method was not used in the appraisal of the real estate since the ownership of it belongs to Eskişehir Metropolitan Municipality and there is no right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In the method in question, rent research was carried out for real estates that could be alternatives to the real estate in order to examine the rental value of the real estate.

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location of the real estate in question, ease of transportation, etc. were taken into account, and it was concluded that the rental unit value of the building used as a hotel could be 21 TL/m² in the light of the adjustments in the precedents.

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

Since the ownership of the real estate belongs to Eskişehir Metropolitan Municipality and there is no right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the land value has not been determined.

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

Since the ownership of the real estate belongs to the Eskişehir Metropolitan Municipality and the buildings are a 2nd group cultural asset to be protected, the value of the building has not been determined.

Δ Result of Cost Approach

The cost method was not used in the appraisal of the real estate since the ownership of it belongs to Eskişehir Metropolitan Municipality and there is no right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In the method in question, rent research was carried out for real estates that could be alternatives to the real estate in order to examine the rental value of the real estate.

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 building class of the real estate is determined as 4B in the building permit and occupancy 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 |
|---------------------|---|---------------------------------|---|------------------|
| 6596 m ² | x | 2,300 TL/m ² | = | 15,170,800.00-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:

f. Type of cash flow used,

Discount Rate = Risk-Free Rate of Return* + Risk Premium**

* The risk-free rate of return has been determined as 4.20%, taking into account the Euro-based rate of return of fixed income securities in the next 6 years. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

** The risk premium, on the other hand, has been determined by considering factors such as industry risk of around 1.5-2% over the determined risk-free rate of return, and the fact that the country's risks arising from the irregularity of the country's exchange rates are around 3.5-4%. In the income analysis, the discount rate was taken as 10.5%. Since the net income in the rental income will not change, the country risk was taken as around 2.5-3% and the discount rate was taken as 8.50%.

Δ Assumptions Used in Income Analysis

- The hotel subject to the appraisal have 108 rooms. It is assumed that the hotel will be open 365 days a year.
- 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 rate after the effect of the pandemic began to decrease in the last 5 months. In 2019, the occupancy rate of the hotel is 72%, and the average room price is approximately 23 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 30.7%. The annual average room price is 21 €. 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. Considering the data of the real estate for the 3rd quarter of 2021, it is seen that the occupancy rate of the hotel has increased. As a result of the evaluations, the occupancy rate of the hotel in 2021 was accepted as 65%, and it was assumed that it would increase by 5% in the first 5-year period and catch the 2019 data at the end of the 5th year, and remain constant at 79% at the end of the projection 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. The hotel room price per night is determined as 22 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following years, approximately 3% increase in Euro zone inflation rates.
- 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 15% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 34% in the first year, and in the following years, the rate of increase will be equivalent to the increase rates determined in the room prices.
- There are 2 additional buildings on the parcel and these buildings are used as restaurants. The buildings are 250 m2 and 868 m2. In the researches made in the region, the rent values of the shops are around 200 TL/m2, and the rental income of the building is around 20-25 TL/m2 since

it is used as a whole. In the information received from Akfen Gyo AŞ, it has been learned that a rent payment of 342,290 TL will be received in 2022 for one of the restaurants, and a rent payment of 506,396 TL will be received in 2022 for the other restaurant. These amounts have been added to the projection over the current Euro exchange rate. Since the rental prices are added to the projection in Euro exchange rate, the rate of increase is not specified and it is assumed that it will be constant every year.

- Insurance costs are added to the projection by Akfen GYO AŞ at the same amount each year, assuming that there will be no annual increase. Since the parcel is owned by Eskişehir Metropolitan Municipality, there is no property tax.
- The property is owned by Eskişehir Metropolitan Municipality and a lease contract has been concluded with AKFEN GYO AŞ. In the relevant contract, the lease amount has been determined as 9,209 Euro / Year, and if, as a result of the settlement to be made in April, the annual lease amount deposited in January is more than 5% of the annual gross turnover, the difference shall be taken in addition to the annual lease amount. Considering this situation, the lease amount has been added to the projection.
- The renovation cost has been added to the projection as 1% of the gross room income.
- 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.
- 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 hotel subject to the appraisal have 108 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 25% 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 rate after the effect of the pandemic began to decrease in the last 5 months. In 2019, the occupancy rate of the hotel is 72%, and the average room price is approximately 23 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 30.7%. The annual average room price is 21 €. 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. Considering the data of the real estate for the 3rd quarter of 2021, it is seen that the occupancy rate of the hotel has increased. As a result of the evaluations, the occupancy rate of the hotel in 2021 was accepted as 65%, and it was assumed that it would increase by 5% in the first 5-year period and catch the

2019 data at the end of the 5th year, and remain constant at 79% at the end of the projection 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. The hotel room price per night is determined as 22 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following years, approximately 3% increase in Euro zone inflation rates.
- 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 15% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 34% in the first year, and in the following years, the rate of increase will be equivalent to the increase rates determined in the room prices.
- There are 2 additional buildings on the parcel and these buildings are used as restaurants. The buildings are 250 m2 and 868 m2. In the researches made in the region, the rent values of the shops are around 200 TL/m2, and the rental income of the building is around 20-25 TL/m2 since it is used as a whole. In the information received from Akfen Gyo AŞ, it has been learned that a rent payment of 342,290 TL will be received in 2022 for one of the restaurants, and a rent payment of 506,396 TL will be received in 2022 for the other restaurant. These amounts have been added to the projection over the current Euro exchange rate. Since the rental prices are added to the projection in Euro exchange rate, the rate of increase is not specified and it is assumed that it will be constant every year.
- Insurance costs are added to the projection by Akfen GYO AŞ at the same amount each year, assuming that there will be no annual increase. Since the parcel is owned by Eskişehir Metropolitan Municipality, there is no property tax.
- The property is owned by Eskişehir Metropolitan Municipality and a lease contract has been concluded with AKFEN GYO AŞ. In the relevant contract, the lease amount has been determined as 9,209 Euro / Year, and if, as a result of the settlement to be made in April, the annual lease amount deposited in January is more than 5% of the annual gross turnover, the difference shall be taken in addition to the annual lease amount. Considering this situation, the lease amount has been added to the projection.
- 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 AŞ.
- 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 rent projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

IBIS HOTEL

Cash Flow Over Hotel Income

| Year of Appraisal | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 5,5 | 6,5 | 7,5 |
|--|--------------|--------------|---------------|--------------|--------------|--------------|----------------|----------------|
| Period | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 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 |
| Toplam Oda Sayısı Total (Number of Rooms) | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| Full Gelin Sayısı The Number of Occupied Beds | 365 | 365 | 365 | 365 | 365 | 365 | 366 | 365 |
| Doluğu Oranı Occupancy Rate | 65,00% | 68,25% | 71,66% | 75,25% | 79,01% | 79,01% | 79,01% | 79,01% |
| Oda Fiyatı (€) Room Price (€) | 25,00 € | 21,10 € | 24,26 € | 25,87 € | 26,74 € | 27,54 € | 28,37 € | 29,22 € |
| Konaklama Gelir Toplamı Total Accommodation Income | 563.706,00 € | 621.465,87 € | 687.065,39 € | 755.419,95 € | 831.850,10 € | 857.818,75 € | 886.015,21 € | 910.102,34 € |
| Diğer Gelir Toplamı Total Other Income | 84.515,00 € | 91.221,88 € | 1.03.029,81 € | 113.312,98 € | 124.927,57 € | 138.678,81 € | 151.502,30 € | 136.515,35 € |
| Toplam Brüt Gelir Total Gross Income | 648.221,00 € | 714.708,74 € | 790.135,20 € | 868.732,93 € | 957.777,67 € | 986.537,58 € | 1.037.517,51 € | 1.046.617,70 € |

| | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Faaliyet Men Dışı - GOP Oranı Gross Operating Profit Rate | 34,00% | 35,70% | 37,49% | 39,36% | 41,33% | 41,57% | 43,84% | 45,16% |
| Brüt Faaliyet Men - GOP Gross Operating Profit | 220.499,05 € | 255.151,02 € | 296.118,43 € | 341.896,77 € | 395.821,88 € | 419.919,73 € | 448.734,84 € | 472.645,16 € |

| | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| İhtisap Gelirleri Other Income | 66,00% | 64,30% | 61,21% | 60,64% | 58,67% | 57,43% | 56,16% | 54,94% |
| İhtisap Gelir Toplamı Total Operating Expense | 417.852,35 € | 459.557,72 € | 493.946,77 € | 526.806,17 € | 561.955,09 € | 566.597,84 € | 571.182,57 € | 573.971,83 € |
| Yenileme Maliyeti (%) Renovation Cost | 6,82,82 € | 7.147,05 € | 7.901,35 € | 8.687,23 € | 9.577,78 € | 9.865,38 € | 10.189,18 € | 10.466,18 € |
| Emlak Vergisi Bedelli Property Tax Fee | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| İmsa Şartına Bedel Bulking Insurance Cost | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € |
| YEM Sektörüne (€) Total Annual Rent | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € |
| YEM Öne Ödenen Kira Bedeli (€) Annual Rental Fee Based on Projection | 31.113,10 € | 35.735,41 € | 39.506,26 € | 43.436,65 € | 47.888,90 € | 49.326,88 € | 50.945,88 € | 52.310,84 € |
| Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € |

| | | | | | | | | |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Gelir Toplamı Total Net Income | 911.881,43 € | 1.172.219,99 € | 1.675.113,18 € | 2.111.495,14 € | 2.651.501,20 € | 2.891.330,35 € | 3.151.801,47 € | 3.411.435,69 € |
| Restoran - 1. Kira Gelir Toplamı Total Restaurant-1 Rental Income | 23.113,10 € | 23.113,10 € | 23.113,10 € | 23.113,10 € | 23.113,10 € | 23.113,10 € | 23.113,10 € | 23.113,10 € |
| Restoran - 2. Kira Gelir Toplamı Total Restaurant-2 Rental Income | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € |

| | | | | | | | | |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Netir Akışı Cash Flow | 185.065,77 € | 185.065,77 € | 225.336,52 € | 270.298,78 € | 313.304,54 € | 347.133,69 € | 373.804,81 € | 399.239,03 € |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

| | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| İndirgeme Oranı Discount Rate | 10,50% | 10,50% | 10,50% | 10,50% | 10,50% | 10,50% | 10,50% | 10,50% |
| İndirilmiş Nakit Akışı Discounted Cash Flow | 143.633,21 € | 159.372,40 € | 175.569,13 € | 190.579,47 € | 204.291,60 € | 206.449,18 € | 195.234,99 € | 188.806,05 € |

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

| | |
|------------------------------------|----------|
| 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% |
| Risk Premium | 5,80% |
| Discount Rate | 10,00% |
| Total Present Value (€) | 1.488.031,05 € |
| Approximate Present Value (€) | 1.490.000,00 € |
| Present Value (TL) | ₺21.847.717,89 |
| Approximate Present Value (TL) | ₺21.850.000,00 |

NET KURUMSAL
GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Nispetiye Mh. Smir Sk.No:171 Yenimahalle/ANK.
Tel:0312 440 91 99 / Fax:0312 440 52 34
Mailetepe V.D. 631 054 93 89 / Tic.Sic.No:256696
www.netgd.com.tr / Sermaye:1.200.000,00.- TL
Mersis No: 06310254938900019

IBIS HOTEL

Cash Flow Over Rental Income

| Year of Appraisal | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 5,5 | 6,5 | 7,5 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Periyot Period | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Yıllar Years | 1.01.2022 | 1.01.2023 | 1.01.2024 | 1.01.2025 | 1.01.2026 | 1.01.2027 | 1.01.2028 | 1.01.2029 |
| Toplam Oda Sayısı Total Number of Rooms | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| Faal Gün Sayısı The Number of Operative Days | 365 | 365 | 366 | 365 | 365 | 365 | 366 | 365 |
| Doluluk Oranı Occupancy Rate | 65,00% | 68,25% | 71,66% | 75,25% | 79,01% | 79,01% | 79,01% | 79,01% |
| Oda Fiyatı (€) Room Price (€) | 22,00 € | 23,10 € | 24,26 € | 25,47 € | 26,74 € | 27,54 € | 28,37 € | 29,22 € |
| Konaklama Gelir Toplamı Total Accommodation Income | 563.706,00 € | 621.485,87 € | 687.065,39 € | 755.419,95 € | 832.850,50 € | 857.858,75 € | 886.015,32 € | 910.102,34 € |
| Diğer Gelir Toplamı Total Other Income | 84.555,90 € | 93.222,88 € | 103.059,81 € | 113.312,99 € | 124.927,57 € | 128.678,81 € | 132.902,30 € | 136.515,35 € |
| Toplam Brüt Gelir Total Gross Income | 648.261,90 € | 714.708,74 € | 790.125,20 € | 868.732,95 € | 957.778,07 € | 986.537,56 € | 1.018.917,61 € | 1.046.617,70 € |
| Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate | 34,00% | 35,70% | 37,49% | 39,36% | 41,33% | 42,57% | 43,84% | 45,16% |
| Otel Kira Sözleşme Oranı Hotel Lease Agreement Rate | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% |
| Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate | 8,00% | | | | | | | |
| AGOP Geliri Adjusted GOP Income | 95,00% | | | | | | | |
| Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income | 162.065,48 € | 178.677,19 € | 197.531,30 € | 217.183,24 € | 239.444,52 € | 246.634,39 € | 254.729,40 € | 261.654,42 € |
| AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate | 160.120,69 € | 188.075,61 € | 221.320,00 € | 258.806,73 € | 303.240,70 € | 323.965,89 € | 346.960,17 € | 369.470,62 € |
| Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection | 162.065,48 € | 188.075,61 € | 221.320,00 € | 258.806,73 € | 303.240,70 € | 323.965,89 € | 346.960,17 € | 369.470,62 € |
| Yanileme Maliyeti (%5 Sözleşme) Renovation Cost | 281,85 € | 310,74 € | 343,53 € | 377,71 € | 416,43 € | 428,93 € | 443,01 € | 455,05 € |
| Emlak Vergisi Bedeli Property Tax Fee | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Bina Sigorta Bedeli Building Insurance Cost | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € | 10.236,00 € |
| Yıllık Sabit Kira (€) Fixed annual Rent | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € |
| Yıllık Ciro Üzerinden Kira Bedeli (€) Rental Fee Over Annual Revenue | 32.413,10 € | 35.735,44 € | 39.506,26 € | 43.436,65 € | 47.888,90 € | 49.326,88 € | 50.945,88 € | 52.330,88 € |
| Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € | 110.508,00 € |
| Net Gelir Toplamı Total Net Income | 41.039,62 € | 67.020,86 € | 100.232,46 € | 137.685,02 € | 182.080,27 € | 202.792,96 € | 225.773,16 € | 248.271,57 € |
| Restoran Kira Geliri Toplamı Total Restaurant Rental Income | 23.313,10 € | 23.313,10 € | 23.313,10 € | 23.313,10 € | 23.313,10 € | 23.313,10 € | 23.313,10 € | 23.313,10 € |
| Bar Kira Geliri Toplamı Total Bar Rental Income | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € | 34.490,24 € |
| Nakit Akış Cash Flow | 98.842,96 € | 124.824,20 € | 158.035,80 € | 195.488,36 € | 239.883,61 € | 260.596,30 € | 283.576,51 € | 306.074,92 € |
| İndirgeme Oranı Discount Rate | 8,50% | 8,50% | 8,50% | 8,50% | 8,50% | 8,50% | 8,50% | 8,50% |
| İndirgenmiş Nakit Akışı Discounted Cash Flow | 94.892,28 € | 110.447,07 € | 128.878,70 € | 146.932,15 € | 166.175,41 € | 166.381,36 € | 166.869,49 € | 165.998,71 € |

| | |
|-------------------------------------|----------|
| 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 (€) | 1.170.162,25 € | 1.146.575,17 € | 1.123.682,74 € |
| Approximate Present Value (€) | 1.170.000,00 € | 1.150.000,00 € | 1.120.000,00 € |
| Present Value (TL) | ₺17.180.673,14 | ₺16.834.360,65 | ₺16.498.247,03 |
| Approximate Present Value (TL) | ₺17.180.000,00 | ₺16.830.000,00 | ₺16.500.000,00 |

| Rental Value Analysis | | | |
|--------------------------------------|---------------|---------------|---------------|
| Projected Rental Value | | | 219.869 € |
| 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 (€) | 203.582,24 € | 202.644,07 € | 201.714,51 € |
| Approximate Present Rental Value (€) | 200.000,00 € | 200.000,00 € | 200.000,00 € |
| Present Rental Value (TL) | ₺2.936.460,00 | ₺2.936.460,00 | ₺2.936.460,00 |
| Approximate Present Value (TL) | ₺2.940.000,00 | ₺2.940.000,00 | ₺2.940.000,00 |

| DETAILS OF FINAL VALUE | |
|---|----------------|
| Market Value Determined by Income Discount Analysis | 1.460.000,00 € |
| Market Value Determined by Direct Capitalization Analysis | 1.150.000,00 € |
| Final Value of the Real Estate | 1.305.000,00 € |
| Exchange Rate 30.12.2021 CBRT (1€) | 14,6823 ₺ |
| Turkish Lira Equivalent Market Value: | ₺19.160.401,50 |
| Approximate Turkish Lira Equivalent Market Value: | ₺19.160.000,00 |
| Final Annual Rental Value of the Real Estate (€) | 200.000,00 € |
| Final Annual Rental Value of the Real Estate (TL) | ₺2.936.460,00 |
| Approximate Turkish Lira Equivalent Annual Rental Value | ₺2.940.000,00 |

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 post-projection residual value of the real estate is calculated as 1,305,000 €, approximately 19,160,000,000 TL.

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 is determined as the higher amount of 25% 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 on the rental income, the rental value of the real estate was determined and the annual rental value of the real estate was found by bringing the rental value to the present according to the discount rate determined as 8.50%. According to this calculation, the annual rental income of the hotel has been determined as 200.000 €, approximately 2.940.000 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 50%-55% 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 35%-40%. 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 rental value of the shop was determined by the market analysis method (precedent comparison). 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

- The region being on the main arterial road and having good transportation facilities
- Located in the city center

Δ Negative Features

- Availability of alternative accommodation establishments
- The building is quite old and historical building.

Δ Opportunities

- There are important commercial areas, shopping malls and university areas in its immediate vicinity.

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 currently being used as 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 subject of the appraisal is the right to use "Arising from the Lease Contract". In the said official contract, there is no obstacle regarding the transfer of this right, but the permission of the administration and the acceptance of the terms of the contract are obligatory.

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 (a) of Article 22 of Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts" for Real Estate Investment Partners "(Amended: RG-9/10/2020-31269) In order to gain commerce profit or rent income they may purchase, sell, rent, lease and promise for purchase or sale of any kinds of parcels, lands, residences, offices, shopping centers, hotels, logistics centers, warehouses, parks, hospitals and the like. In so far, partnerships that will operate a portfolio consisting exclusively of infrastructure investments and services can only perform transactions related to real estates that are the subject of infrastructure investments and services, and subparagraph (ç) (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.

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 market value of the "Right Arising from the Lease Contract" in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37 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 environmental characteristics, current economic conditions, and by taking into account all positive and negative factors, such as whether it can find a buyer according to the neighborhood it is in, and if it finds, the degree of ratio.

7.2 Final Assessment

While appraising the real estate, all the positive and negative factors specified in the relevant articles in the report were taken into account. As a result of the examinations, the data obtained and the results of the methods used were concluded in a meaningful way.

The result obtained as a result of the 'Income Method' has been determined as the final value, on the grounds that it shows the market value more accurately, taking into account the title deed and actual nature of the real estate in terms of the region and location where it is located, in line with the purpose and scope of use. Thus;

As of the appraisal date, the current market value of the real estate, which was determined according to the Income Method, is as follows;

In numbers; **19,160,000.00-TL** and in written; **Nineteen Million One Hundred Sixty Thousand Turkish Lira.**

Monthly Lease Amount of Real Estate has been determined as: **245,000 TL/month.**

| Final Value | |
|--|-----------------|
| Report Date | 31.12.2021 |
| Value of Real Estate (Excluding VAT) | 19.160.000,00 ₺ |
| Value of Real Estate (Including VAT) | 22.608.800,00 ₺ |
| Value of Real Estate (Excluding VAT) | 1.305.000,00 € |
| Value of Real Estate (Including VAT) | 1.539.900,00 € |
| Annual Rental Value of Real Estate (Excluding VAT) | 2.940.000,00 ₺ |
| Annual Rental Value of Real Estate (Including VAT) | 3.469.200,00 ₺ |
| Annual Rental Value of Real Estate (Excluding VAT) | 200.000,00 € |
| Annual Rental Value of Real Estate (Including VAT) | 236.000,00 € |

1. These values are for the cash sale of the real estate.
2. The final value represents the VAT Excluded value.
3. This report is a whole with its annexes.
4. The final assessment cannot be separated from the content of the report.
5. CBRT Foreign Exchange Buying Rate as of the appraisal date: 1\$:12.9775 TL and 1€: 14.6823 TL.

| | | |
|---|---|---|
| Burak BARIŞ Appraiser CMB License No: 406713 | Raci Gökcehan SONER Supervisor CMB License No: 404622 | Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401418 |
|  |  |  |

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 Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates