



REAL ESTATE VALUATION REPORT

**ESKISEHIR IBIS HOTEL
2018_AKFENGYO_81
“HOTEL VALUATION”**

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE : HOTEL

ENTRY OF OWNERSHIP
SHORT DESCRIPTION : The real property at Eskişehir province, Tepebaşı district, Hoşnudiye Quarter, section 442, parcel no. 37, with a surface area of 6,806.75 sqm, qualifying as “Plot and Office Lodging Building and brick-made Warehouse”, under the ownership of “Eskişehir Metropolitan Municipality” with full share. Zübeyde Hanım Avenue is on the north, Siloönü Street is on the south, İsmet İnönü Avenue is on the west and Üniversite Avenue is on the east of the parcel. There is a 10-storey hotel building, 2-storey restaurant building and 5-story restaurant building in vacant state on the parcel. The real property does not have and indoor parking space; there is an outdoor parking space for 29 vehicles.

ZONING STATUS : Implementation of Tepebaşı Municipality Directorate of Reconstruction dated 25.09.2018 and approved with 18.10.2001 dated / 1/1000 scale application
Within the scope of the zoning plan ged Municipal Service Area, Road, Pedestrian Road and Square “is located in the area defined.

APPRAISAL METHODS
USEDt : The revenue approach has been evaluated as applicable in this valuation study in line with the market investigations that have been made. The cost approach has not been found suitable considering factors such as the said real property is owned by Eskişehir Metropolitan Municipality, there is no right of construction to the benefit of Akfen GYO A.Ş., etc.

DETECTED VALUE

| MARKET VALUE OF THE IMMOVABLE | |
|-------------------------------|-----------------|
| Report Date | 31.12.2018 |
| Valuation Date | 25.12.2018 |
| Market Value (Vat Excluded) | 13.250.000.-TRY |
| Market Value (Vat İnccluded) | 15.635.000.-TRY |
| Market Value (Vat Excluded) | 2.197.500.-EURO |
| Market Value (Vat İnccluded) | 2.593.050.-EURO |
| Rent Value (Vat Excluded) | 1.052.235.-TRY |
| Market Value (Vat İnccluded) | 1.241.637.-TRY |
| Market Value (Vat Excluded) | 174.500.-EURO |
| Market Value (Vat İnccluded) | 205.910.-EURO |

2. REPORT INFORMATION

| | | |
|---|---|--|
| VALUATION DATE | : | 25.12.2018 |
| REPORT DATE | : | 31.12.2018 |
| REPORT NUMBER | : | 2018_AKFENGYO_81 |
| END DATE OF THE VALUATION | : | 31.12.2018 |
| DATE OF CONTRACT | : | 05.09.2018 |
| The REPORT'S PURPOSE and LOCATION | : | <p>This report is the valuation report prepared in order to determine the market value arising from the lease contract of the real property registered at Eskişehir province, Tepebaşı district, Hoşnudiye Quarter, section 442, parcel no. 37, with a surface area of 6,806.75 sqm, qualifying as “Plot and Office Lodging Building and brick-made Warehouse”, under the ownership of “Eskişehir Metropolitan Municipality” with full share, as of 31.12.2018 in Turkish Liras.</p> <p>This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets legislation.</p> <p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.</p> |
| REPORT PREPARATION | : | <p>Ulvi Barkın ŞENSES SPK License NO: 405898 Appraiser</p> |
| RESPONSIBLE REAL ESTATE APPRAISER | : | <p>Şeref EMEN SPK License NO: 401584 Topographical engineer</p> |
| INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE | : | <p>There is no previously prepared report for the real estate subject to appraisal.</p> |

3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

| | | |
|--|---|---|
| THE COMPANY'S TITLE | : | ADIM GAYRİMENKUL DEĞERLEME A.Ş. |
| ADDRESS OF THE COMPANY | : | Mebusevler District, Ayten Street, no: 22/7 Çankaya / ANKARA |
| THE TITLE OF CUSTOMERS | : | Akfen Real Estate Investment Trust Inc. |
| CUSTOMER'S ADDRESS | : | Büyükdere Avenue, No: 201, C Block, Floor: 8, Levent- Besiktas/ISTANBUL. |
| CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS | : | This appraisal report has been prepared within the scope of the foundation agreement dated 05.09.2018 ; This report is the valuation report prepared in order to determine the market value arising from the lease contract of the real property registered at Eskişehir province, Tepebaşı district, Hoşnudiye Quarter, section 442, parcel no. 37, with a surface area of 6,806.75 sqm, qualifying as “Plot and Office Lodging Building and brick-made Warehouse”, under the ownership of “Eskişehir Metropolitan Municipality” with full share, as of 31.12.2018 in Turkish Liras. No limitations have been introduced by the customer during the appraisal. |

4. GENERAL ANALYSIS AND DATA

4.1. ANALYSIS OF THE PROVINCE OF THE REAL ESTATE AND USED DATA

Republic of Turkey

The Republic of Turkey is a country located in the capital Ankara and the soil in both Asia and Europe. A part of the territory of the country is located in the Anatolian peninsula and a part of it is located in Thrace, which is an extension of the Balkan Peninsula. The three sides of the country are surrounded by the Mediterranean Sea, the Black Sea and the Sea of Marmara and the Aegean Sea. Neighbors; Greece, Bulgaria, Georgia, Armenia, Azerbaijan, Iran, Iraq and Syria. Turkey remains one of the seven independent Turkish state.

Many regions of the Ottoman Empire, which collapsed after the defeat of World War I, were occupied by the Entente States. Under the leadership of Mustafa Kemal Atatürk in 1923 after he organized the

successful resistance of a young officer positions in which finally the first president, Mustafa Kemal Atatürk founded the Republic of Turkey.

Turkey, ancient cultural heritage with a democratic, secular, centrist and is a constitutional republic. Turkey, the Council of Europe, NATO, OECD, OSCE and the G-20 members are integrated with the Western world. Since 1963, privileged partner of the European Economic Community since 1995 and is a member of the Customs Union, Turkey began full membership negotiations with the European Union in 2005.

Turkey but also the Turkish Council, Turkish Culture and Arts Joint Administration, as a member of organizations such as the Organization of Islamic Cooperation and Economic Cooperation with the Middle East, with the Turkish state in Central Asia and African countries with close cultural, political, has developed economic and industrial relations. Its location on the migration path between Europe and Asia gives a sense of power and importance to Turkey.



Map of the Republic of Turkey

Turkey's agricultural areas constitute 31.1 per cent of the land size. In terms of industry, transportation, marketing, consumption of raw materials has played an important role in our country's industrial establishment. For example, in the establishment and development of industrial facilities in Istanbul and Izmir; land and sea transportation, easy supply of raw materials and transportation of products in all seasons are easy to find and the market is important factors.

Eskişehir

With the law enacted in 1993, the Metropolitan Municipality of Eskişehir, Turkey's most populous city is the twenty-fifth. The city, which was in the middle of the Porsuk Stream, has a population of 860,620. Meerschaum be processed, alone in Eskişehir in Turkey known as the cornerstone for Eskişehir is removed. It is a city which is developed in art and culture with its art institutions and facilities. Eskişehir has existed under different civilizations until today. Some of the established civilizations are Phrygia, Byzantine, Anatolian Seljuks and Ottoman Empire. Located in Eskişehir. There are also military and civil airports (Anadolu University Airport). Eskişehir is the Turkish World Capital of Culture in 2013 and UNESCO is the Capital of Intangible Cultural Heritage..



Location of Eskişehir

In terms of socio-economic development it is one of Turkey's leading cities, with 783 organizations operating in the area of 32 million m² has one of Turkey's largest Organized Industrial Zones. In addition to large state enterprises in the province, there are many private organizations that have been realized with local capital investments which gained momentum after 1960. Major industries are food, textile, locomotive, machinery manufacturing, brick, tile and cement. Almost all industrial enterprises gathered in the city center. In 2007, the province with the exports of 472 million 118 thousand dollars in the country took the 19th place. Approximately 7 million dollars of exports in 2007 were made in agriculture, 450 million dollars in industry and 15 million dollars in mining sectors.

4.2. ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKETS, CURRENT TRENDS AND LASTING DATA

General and Socio-Economic Data

Address Based Population Registration System Turkey's population as of December 31, 2017, according to data obtained as a result is 80.8 million. The population growth rate of the country is un 12.4. 92.5% of the population live in provincial and district centers. average of 105 people per square kilometer in Turkey is decreasing. Turkey's most populous city twenty-fifth of the population of Eskişehir, which is the year 2017 860 620.

Global Economic Outlook

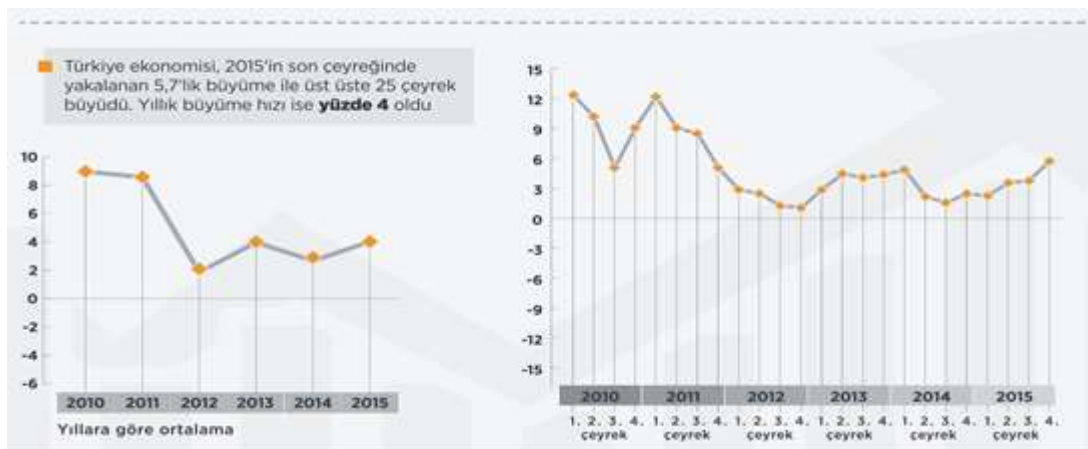
As a result of globalization and increasing ties between the economies of the countries, it has become necessary to follow all important developments in the world economy. The primary problem in global economic crises is the deflationary process in the majority of developed countries (the decline in the general level of prices) and the recession in different dimensions (stagnation-negative growth). In developing countries, they are facing inflationary (increase in prices at the general level) and low growth problems. The dimensions of the relevant situations in each country have different characteristics and reasons and are difficult to resolve with a standard prescription. After the global crisis, the most important practitioners of economic policies were the Central Banks. The decisions of the active and large Central Banks in the world will not only affect their own countries, but also have been the main guide for the yesterday international fund movements Dün. The most developing country assets were affected by both negative and positive results. Immediately after the crisis, the

Federal Reserve began to use political expanding monetary policy format tools very quickly. For this purpose, many methods such as interest rate cuts, bond purchases, funding of the financial system with asset purchases and the effectiveness of credit mechanisms have been applied. Thanks to this kind of monetary policy; With financial stability, stimulation of investment and consumption, the ultimate goal is to achieve growth and exit from depression (crisis). The Fed's policies to quit the crisis have not only unorthodox features but also the differences in practice have revealed a situation that must be followed within the other central banks of the world. The ECB (the Central Bank of the European Union) tried to follow the Fed, which reacted quickly to the crisis and had faster decision-making mechanisms. In the far east, the Bank of Japan applied for similar policies to prevent recession by deflation, which is a chronic problem for its economy. In parallel with the relative recovery experienced in the US economy, the Fed began to reduce its monetary expansion policy Fed from Fed bond repurchase amount aya by December 2013 in order to withdraw. The start earlier than expected process of our country developing countries including in (Turkey, Brazil, Argentina, Indonesia, and India) primarily from the purpose of short-term investments of financial markets following the emergence of the decline in local currencies (Portfolio Activity-Hot Money, etc.) caused partly out of funds It has been. The US Central Bank's aya cash flow to market by issuing bonds piy was terminated in October 2014. In the September 2015 Fed meeting, it was stated that concerns about China and other emerging economies led to further appreciation of the dollar and further depreciation of commodities. Despite the strengthening of the economy and the decrease of the idle capacity in the labor market, it is stated that there is no need for interest rate increase. However, the transition to the 'interest rate increase 201 which will bring the end of the main monetary expansion realized at the end of 2015.

Economy of the Republic of Turkey

Turkey, GDP (PPP) and the ranking of 13. Values GDP (nominal) ranks 17th in the rankings. The OECD is one of the founding members of the G-20 large economies.

Starting in 1995 European Union-Turkey Customs Union with Turkey on the way to a broad liberalization of tariffs and opened the customs union, it has become the country's foreign trade policy constitutes one of the most important stone. Turkey's exports in 2014, an increase of 4% compared to the previous year was \$ 157.6 billion. Germany, Iraq, the United Kingdom, Italy and France were the countries with the highest exports. However, foreign trade deficit was \$ 84.5 billion due to imports of \$ 242.2 billion in the same year. This figure was \$ 99.8 billion the previous year. In 2014, Turkey has done most imports from China. Germany, Russia and the United States respectively followed this country.



Turkey has a large automotive industry. According to 2013 data, the country ranks 17th in the list of most automobile producing countries. Turkey in 2014, and \$ 1.2 billion in revenue from shipbuilding

has achieved. The largest markets in the country are Malta, Norway, the United Kingdom and the Marshall Islands. According to 2012 data, there are 87 active Turkish shipyards and 15 floating pools of different sizes and a dry pool in these shipyards. Tuzla, Yalova and Izmit are the main centers of the shipbuilding sector.

Turkish brands such as Beko and Vestel are among the largest white goods and consumer electronics manufacturing companies in Europe, making significant investments in developing these sectors and finding new technologies.

Other important parts of the Turkish economy are banking, construction, household appliances, electronics, textiles, petroleum refining, petrochemical products, food, mining, iron and steel and machinery industries. According to 2013 data distribution 8.9% of GDP in Turkey's agriculture sector, 27.3% in industry and 63.8% was in the form of services. Despite these rates, one quarter of the population still works in the agricultural sector. According to 2012 data, only 30% of the working population is women and this figure is the lowest among OECD member countries. the richest part of the income in Turkey is 7.7 times the income of the poorest sections. 15% of the population is below the poverty line.

5. INFORMATION ABOUT THE APPRAISE REAL ESTATE

5.1. LOCATION AND LOCATION OF THE REAL ESTATE

The real estates subject to appraisal, Ibis Hotel, restaurant, 442 Island 37 parcel on 6806,75 m² land on the plot, Hoşnudiye mah. Silonu sk. No: 5, 5A and 5B Tepebaşı / ESKİŞEHİR. The appraised real estates are close to the important reference points for Eskişehir such as Espark shopping center, Haller youth center, İsmet İnönü (Doctors) Street and TCDD Station. Beginning from the TCDD station, on the left side of Mustafa Kemal Atatürk Street ~ 250 m to the left side of the Kızılcıklı Mahmut Pehlivan Street and İsmet İnönü 1st Street to go back. After moving forward, turn left on the street. Moving to the intersection and turning to the left side to reach the immovable. Approximately 400 m from TCDD Gar, about 7 km from Hasan Polatkan Airport, approximately 4 km from Anadolu University and 7 km from Osmangazi University.



Located in Eskişehir, 3 or 4 star hotels are mostly located in the city center. These facilities are open 365 days a year. The majority of customers who come to hotels are corporate customers, and hotels are usually business concepts.

According to the information obtained from the research done in the region; In 1934, the immovable property of the Ibis Hotel was built and it was taken under protection by KUDEB due to its cultural heritage. It was learned that the real estate was used as a regional granary before the use of the hotel.

The region where the real estates subject to the appraisal is located is referred to as Hoşnudiye neighborhood and the area is located in an area with dense residential and commercial functions. The region is an area where pedestrian and vehicle traffic is intense.

5.2. DEFINITION AND PROPERTIES OF THE REAL ESTATE

Photo of Hoşnudiye neighborhood, Silonu street No: 5, 5A and 5B Tepebaşı / ESKİŞEHİR is located at Tepebaşı district, Hoşnudiye neighborhood, 442 Island 37 Parcel No. The entrance of the hotel is provided from Silönü Street and the main entrance of the restaurant is provided by İsmet İnönü Boulevard. The immovables are located in a high and preferred location due to the high density of pedestrian and vehicle traffic, and the location of university areas and shopping centers..

5.2.1. CONSTRUCTION FEATURES OF REAL ESTATE

Hotel;

| | |
|---|--|
| Construction Style | Reinforced Concrete and Steel Frame |
| Number of floors | 10 Floors (Basement + Ground + 6 Normal + 2 Penthouses) |
| Construction Ordinance | Separate |
| Total Construction Area | Gross 5.477,59 m ² (Total area of all buildings on the parcel according to the project) |
| Age of Building | 10 |
| Electric | Available |
| Transformer | Available |
| Generator | Available |
| Water | Available |
| Water Tank | Available |
| Sewer | Available |
| Heating/Cooling/Ventilation System | Available |
| Elevator/lift | 2 Customers and 2 Personnel |

Restaurant;

| | |
|---|--|
| Construction Style | Reinforced Concrete |
| Number of floors | 2 Floor Building (Basement + Ground Floor) |
| Total Construction Area | Gross 250,00 m ² (Total area of all buildings on the parcel according to the project) |
| Age of Building | 10 |
| Electricity / Water / Sewer | Network |
| Generator | Available |
| Heating / Cooling / Ventilation System | Central System |
| Elevator | Not Available |
| Fire escape | Not Available |
| Carpark | Open Carpark |

Restaurant

| | |
|---|--|
| Construction Style | Reinforced Concrete |
| Number of floors | 5 Floor (2 Basement + Ground + Normal + Attic) |
| Construction Ordinance | Separate |
| Total Construction Area | Gross 868,00 m ² (Total area of all buildings on the parcel according to the project) |
| Age of Building | 6 |
| Electricity / Water / Sewer | Network |
| Generator | Not Available |
| Heating / Cooling / Ventilation System | Central System |
| Elevator | Not Available |
| Fire escape | Not Available |
| Carpark | Open Carpark |

Detections in the Real Estate District

| RESTAURANT | | |
|---|-----------------------------------|--|
| Floor | Gross Area (m²) | Current Usage Status |
| Basement | 95,00 | Kitchen, Wc & Warehouse |
| Ground floor | 155,00 | Outdoor Area, Bar and Stage |
| TOTTAL | 250,00 | |
| RESTAURANT | | |
| Floor | Gross Area (m²) | Current Usage Status |
| 2 Basement + Ground Floor + Normal Floor + Loft | 868,00 | Kitchen, bar and wc (The interior features could not be seen due to being sealed.) |
| TOTTAL | 868,00 | |

| HOTEL | | |
|--------------|-----------------------------------|--|
| Floor | Gross Area (m²) | Current Usage Status |
| Basement | 604,00 | Plumbing, Laundry, Dressing Rooms, Fire and Water Reservoirs, Staff Kitchen, Warehouses, Boiler Room and Technical Unit Room |
| Ground floor | 763,00 | Reception, restaurant, bar, kitchen, meeting room, |

| | | |
|----------------|-----------------|--|
| | | system, suitcase, accounting and general manager room, |
| 1.Normal Floor | 586,00 | 6 silo type rooms + 12 standard rooms |
| 2.Normal Floor | 586,00 | 6 silo type rooms + 12 standard rooms |
| 3.Normal Floor | 586,00 | 6 silo type rooms + 12 standard rooms |
| 4.Normal Floor | 586,00 | 6 silo type rooms + 12 standard rooms |
| 5.Normal Floor | 586,00 | 6 silo type rooms + 12 standard rooms |
| 6.Normal Floor | 586,00 | 6 silo type rooms + 12 standard rooms |
| 1.First Floor | 397,00 | Warehouses and installation rooms |
| 2.nd Roof | 198,00 | Engine room |
| TOTAL | 5.478,00 | |

Restaurant;

The real estate consists of basement + ground floor. There is a relay and project approved by Eskişehir Cultural Heritage Protection Board and the immovable property is compatible with this project. Basement; kitchen and WC, floor; bar, stage and open area. The main entrance of the restaurant is İsmet İnönü Street on the ground floor..

Old Gym Building (Restaurant-2)

According to the approved architectural project, the real estate consists of 2 basements + ground + normal floor + roof floor and it has 868,00 m² usage area. The immovable property is empty as of the valuation day and it is sealed. It is assumed that it is compatible with its project because it is sealed and its interior details and features have not been seen. Entrance to the real estate Siloönü Street is provided from the eastern front..

Ibis Hotel;

According to the approved architectural project, the real estate consists of basement + ground + 6 normal floors + 2 roof floors and has a usage area of approximately 5478,00 m². The real estate built in the 1930 is the cultural property to be protected. The property, which was used as a granary before the use of the hotel, was built as an additional building when the hotel was used. There are 6 silo type and 12 square shaped standard rooms on each floor and the total of 108 rooms in the hotel has normal usage areas of 585,72 m²

According to the approved architectural project in the basement; There are installation rooms, laundry rooms, boiler room, changing rooms, personnel refectory, technical units and fire-water tanks and it consists of 605.58 m² usage area.

The ground floor; reception, cafe-bar, restaurant, general manager room, suitcase room, male ladies wc areas and consists of approximately 763,03 sqm usable area.

1. In the attic; warehouse and installation room and approximately 397,12 m² closed area. 2. In the attic; There is an elevator machine room and it consists of about 197,54 m². There is no closed car park and there is an open car parking area.

The hotel has 2 types of rooms. The floors of the floor halls are painted with carpet covering walls. The floors of the rooms are laminate flooring and the walls are painted. The approximate size of the rooms corresponds to 17 m² They offer either twin beds or double beds. Due to its location, TCDD Garay is advantageous to Anadolu University and Ismet Inonu (Doctors) Street. The entrance to the hotel is from the northeast side of the Silönü Street.

The property of the 442 island 37 parcels of the hotel is owned by the Metropolitan Municipality of Eskişehir and has a rent annotation of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 22 years. Declaration made in the land registry records u 2. CULTURAL PRESENTATION REQUIRED FOR GROUP PROTECTION. 16/04/2012 - 9355 T AND K IN IS REQUIRED CULTURAL PRESENTATION REQUIRED. 15/05/2012 - 11928 if is accepted as a cultural asset to be protected from 2.degree.

5.3. LEGAL INVESTIGATIONS OF THE REAL ESTATE

5.3.1. LAND REGISTRY REVIEW

5.3.1.1. DEED RECORDS

| | | |
|--------------------------------|---|---|
| City / County | : | Eskişehir / Tepebaşı |
| Neighborhood or Village | : | Hoşnudiye |
| Location | : | - |
| Sheet Number | : | 88 |
| Island Parcel Number | : | 442/37 |
| Area | : | 6806,75 m ² |
| qualifications | : | Land and Office Accommodation and Kargir Settlement |
| Renter | : | Eskişehir Metropolitan Municipality |
| Tenant | : | Akfen Real Estate Investment Trust Inc. (***) |
| Rent Time | : | From 17.03.2009 to 16.03.2031 for 22 years. |
| Annual Rent Price | : | It is filed in D-294/2008. |

(***) This island belongs to Eskişehir metropolitan municipality parcel ownership 17.03.2009 16.03.2031 until the date of date of Akfen real estate investment joint stock company has lease in favor of commentary.

5.3.1.2. COMPETENCIES AND DISCLOSURES OF DEED

According to the current title deed dated 25.12.2018, the following declarations and annotations are available on the immovable property:

29 Declaration: Other (Subject: FOREIGN REAL AND LEGAL PERSONS 'IMMOVABLE AND LIMITATION OF THE SAME ARE NOT AFFORDABLE) AREA: 28.09.2007 Issue: 805/4729. 01.10.2007 - 18804. With this declaration, it is not allowed to establish limited real rights of foreign and legal third parties. The provisions of the Regulation on Allocation and Transfer of Immovable Properties of Public Administrations by the Ministry of Treasury and Finance are valid for the purchase and sale transactions of the real estate. However, the restriction on the transfer of the immovable on the immovable assets of the Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. does not constitute an obstacle.

Statement: II. (TWO) GROUP REQUIRED CULTURAL PRESENTATION. 16.04.2012 - 9355.

Declaration: It is the immovable cultural property to be conserved. 15.05.2012 - 11928.

Annotation: There is a lease agreement for a price of 3.960.000 TL. (22 years period in favor of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ) 17.03.2009 - 2954

The declarations and opinions on the real estates appraised are Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is no limitation.

Changes to the Land Registry of Real Estate within the Last Three Years

The title deed of the real estate subject to the appraisal has not changed in the last three years. The land in which the real estate subject to the appraisal is located belongs to Eskişehir Metropolitan Municipality.

It was leased to the Akfen Real Estate Investment Trust Inc. for 22 years by the Metropolitan Municipality of Eskişehir with the contract dated 17.03.2009 until 16.03.2025.

The real estate subject to the appraisal is a 3-star hotel, restaurant located on the parcel no..

Land Registry Records In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision

Valuation of real estate Or real estate that will have Partners on the Akfen Inc. in favor of 22 years, the journal has a lease agreement No. 2954 17.03.2009.

Real Estate Pledge Rights Located Digit Pant;

According to the current deed registration certificate, there is no mortgage on the immovable property.

According to Article 30, Paragraph 1 of the Communiqué on Principles Regarding Real Estate Investment Partners published in the official gazette of the Capital Markets Board on 28.05.2013, the Real Estate Investment Partners may only be involved in the financing of these transactions in the mortgages, pledges and other limited real rights on assets in the portfolio may be established for the purpose of providing loans for investments.

Pursuant to the related article of this Communiqué, the mortgages on the immovable property do not constitute an obstacle in the realization of the real estate in the portfolio of real estate investment trusts within the framework of the capital market legislation.

5.3.2. MUNICIPAL EXAMINATION

5.3.2.1. ZONING

In the scope of the 1/1000 Implementation Plan amendment approved on 13.02.2014 by the Eskişehir Metropolitan Municipality Board Decision, the parcel subject to the appraisal in accordance with the information received from the authorities in the Eskişehir Metropolitan Municipality and Tepebaşı Municipality Directorate of Reconstruction on 25.12.2018;Municipal Service Area, Road and Pedestrian Road and Square 13 remains in the legend and it was learned that approximately 1381.50 m² of the land will be left to the road. It has been learned that the part to be abandoned to the road is located on the road with no side.

5.3.2.2. LICENSE FILE REVIEW

Zoning Status Document, Building Licenses and Construction and Use Permit, certified project pages and floor plans and hotel operating license of the real estate subject to the appraisal have been obtained and presented in the appendix of the report.

Uncertain date and total 5478,00 m² closed area hotel construction (604,00 m² basement floor, 763,00 m² ground floor, 586,00 m² 1,2,3,4,5 and 6. Normal floors, 397,00 There is an approved renovation project prepared for m² 1st roof and 198,00 m² 2nd roof.

Uncertain has an approved renovation project for the construction of a total of 868,00 m² indoor sports hall with date and number.

12.02.2015 dated 2977 numbered 250,00 m² for the restaurant and Bar building Eskişehir Preservation Zone Board has been approved by the Conservation Council.

15.12.2005, No. 2 total 5.000.00 m² closed area for the construction of the hotel building has a construction permit for renovation.

There is a total of 868,00 m² closed area swimming pool with a total of 868,00 m² closed area dated 27.07.2006 and the building license for the construction of a gym and additional silo hotel block.

In 2007, there is a building occupancy permit issued for the hotel with 6,000 m² closed area.

13.04.2011, uncertain numbered, 868,00 m² closed area for the multi-purpose tourist facility has a building permit.

It is seen that there is no difference between the current situation and the legal status of the real estate. The existing structure is compatible with the Architectural Project, Building License and Occupancy Permit..

5.3.2.3 MUNICIPAL DECISIONS, COURT DECISIONS, PLAN CANCELLATIONS V.B. OTHER SIMILAR SUBJECTS ENCÜMEN DECISIONS, COURT DECISIONS, PLAN CANCELLATIONS V.B. OTHER SIMILAR SUBJECTS

There is no committee decision in the zoning file of the real estate subject to appraisal.

5.3.3. CHANGES FROM THE LEGAL SITUATION IN THE LAST 3 YEARS

The issue of the valuation of ownership where the last 3 year 442 land 37 parcel legal situation does not have any sourced change.

Zoning Information In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision

It has been learned that the immovable property is under the control of the Eskişehir Cultural and Natural Heritage Preservation Board due to changes in the immovable property. Due to the fact that all of the permits and documents to be taken in accordance with the legislation of the existing facilities on the parcel have been taken completely and completely, there is no harm in taking it into the portfolio of Real Estate Investment Trust in accordance with the Capital Market Legislation.

6. VALUATION ACTIVITIES

6.1. FACTORS AFFECTING THE VALUE OF THE REAL ESTATE AND THE VALUE OF THE REAL ESTATE

There are 3 basic methods used in our country and international platforms as a valuation technique which are Cost Method, Equivalent Comparison Method and Income Methods..

COST METHOD: In this method, the cost of reconstruction of an existing structure under current economic conditions is considered the basis for valuation of real estate. In this sense, the main principle of the cost approach can be explained by the value of use. The value in use is defined as "the property has a real value" even if no one wants to or does not know its value.

In this method, the real estate is considered to have a significant remaining economic life expectancy. For this reason, it is assumed that the value of the real estate will decrease over time due to physical wear, functional and economic obsolescence. In other words, it is assumed that the value of an existing property can never be more than the cost of reconstruction.

PRECEDENT COMPARISON METHOD: The most reliable and realistic approach to real estate appraisal is the market value approach. In this valuation method, comparable examples with common basic characteristics are examined. The precedent comparison approach is based on the following assumptions.

- The existence of an existing market in relation to the type of real estate is considered in advance.
- It is accepted that buyers and sellers in this market have a good level of knowledge about real estate and therefore time is not an important factor.
- The property is considered to be held for a reasonable period of time with a reasonable sales price in the market.
- The comparable examples are considered to have common basic characteristics with the real estate subject to valuation.
- Today's socio-economic conditions are considered to be valid in making price corrections for selected data.

INCOME METHOD: If the value of the immovable property can only be determined by the income they will bring - for example in rented housing or workplaces - it is the rule that the income method is applied to find the release rates. The criterion for determining the value of an asset with a revenue

method is the net income that can be achieved. This net income; The structure consists of other structural facilities and plot share related to the structure. Despite the possibility of continuous use of the land, the use of a structure is limited. Therefore, in determining the monetary value of net income, the values of land, structure and other structural facilities related to the structure are determined in separate parts.

Net income is calculated by deducting the income loss and operating expenses from the annual operating gross income of the immovable of the income generating property. Net income is comprised of structure income and land income. Land income refers to the income that the land value will bring to the property of the immovable property in the region. The structure revenue is the sum of the annual depreciation amount that will be allocated based on the remaining period of the building and the income it brings to the real interest rate in the immovable market in the region during the remaining usage period of the structure.

6.2. FACTORS AFFECTING THE EVALUATION PROCEDURE

There are no factors affecting the appraisal process negatively.

6.3. FACTORS AFFECTING THE VALUE OF THE IMPLEMENTATION

NEGATIVE FACTORS

There are hotel options to choose from in the region,

POSITIVE FACTORS

Although the ownership of the real estates is owned by Eskişehir Metropolitan Municipality, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and has a long-term lease agreement with 22 years. And in this sense, the hotel's commercial return is a 3-star tourist resort.

There are approved architectural project, license and building use permits.

The properties are close to important shopping centers, important axes, TCDD station and Anadolu University.

Garden and landscaping arrangements are very well maintained.

The region where the real estate is located is located in the region where the commercial functions are located and the shooting capacity is high.

6.4. REVISIONS, VALUATION METHODS USED IN THE EVALUATION PROCEDURE AND REASONS FOR USING IT

In this appraisal study, income approach is considered as applicable in line with market researches. The ownership of the said property belongs to Eskişehir Metropolitan Municipality. In the absence of any upper right, etc., the cost approach is not considered appropriate.

Market Approach - Definition of Sales and Rental Examples Based on Valuation and Sales - Rental Fees and Their Reasons for Selection

As a result of the researches carried out in the vicinity of the real estate, the following precedent information has been reached which may constitute a precedent for the rental value of the real estate.

In the subject valuation study, as the result of the report, Stand Market Value of the Right arising from the Lease Agreement market has been appreciated and the value definition according to the International Valuation Standards is as follows..

Market Value

- In the event of a real estate being exchanged between the buyer and the seller, at a specific date; It is the most likely cash handover value of the real estate, which is determined by the conditions that the market conditions are required for the sale, the parties are willing and both parties are aware of all situations related to the real estate.

-The validation of the following is assumed in this valuation study;

-The buyer and the seller act reasonably and sensibly.

They have full knowledge of all issues related to real estate and act in a way that will provide them the maximum benefit.

- A reasonable period of time has been granted for the sale of the property.

-Payment is made in cash or in advance.

- The financing that may be required during the purchase and sale of the real estate is realized over the market interest rates.

| No | Location | Use of | Sales Status | Net Area (m ²) | Rent Price (TRY/Months) | Unit Price (TRY/m ² /months) | Subject Evaluation by Property |
|----|--|--------|----------------------|----------------------------|-------------------------|---|--|
| 1 | The subject of appraisal located on Siloönü Street, where the real estate is located | Store | For rent | 300,00 | 10.000 | 33,35 | <ul style="list-style-type: none"> * Similar position. * There is a bargain share. * Smaller usage area. * 150.00 m² of ground floor and 150.00 m² of mezzanine floor is a total of 2 floors. |
| 2 | The subject of appraisal about 0.50 km northwest of the property | Store | Rented (2 years ago) | 600,00 | 25.000 | 41,67 | <ul style="list-style-type: none"> * Better location. * 200,00 m² basement floor, 200,00 m² ground floor and 200,00 m² mezzanine floor, including 3 floors. * It is well-maintained. |
| 3 | The subject of appraisal approximately 1,20 km southeast of the real estates, facing the İsmet İnönü and Porsuk Boulevard. | Store | For rent | 900,00 | 35.000 | 38,88 | <ul style="list-style-type: none"> * Negotiable price. * 2 important street front and better location. * 200,00 m² basement floor, 300,00 m² ground floor, 150,00 m² mezzanine floor and 250,00 m² 1st normal floor is a total of 4 floors. * It is well-maintained. |
| 4 | The subject of appraisal approximately 0.50 km southeast of the real estate on Cengiz Topel Street | Store | For rent | 700,00 | 30.000 | 42,86 | <ul style="list-style-type: none"> * Negotiable price. * Better location. * 250,00 m² ground floor, 225,00 m² 1. normal floor and 225,00 m² 2. normal floor total 3 * Floors. * It is well-maintained. |

- **Evaluation**

As a result of researches carried out in the region where the real estate subject to appraisal is located, factors such as spatial distribution in the basement, floor and other floors, building age, maintenance status, street or street front are the most prominent areas. Considering the aforementioned factors, it has been learned that the shop subject to valuation can be rented in the range of 35,00-45,00 TRY / m² / month.

For Rent Shop;

| COMPARISON TABLE | | | | | |
|--|----------------------------------|-----------------------|--------------|--------------|--------------|
| | Compared factors | Comparable properties | | | |
| | | 1 | 2 | 3 | 4 |
| Purchase-Sales Corrections | Unit Price (TRY/m ²) | 33,35 | 41,67 | 38,88 | 42,86 |
| | Bargain Share | -5% | 0% | -5% | -5% |
| | Property status | 0% | 0% | 0% | 0% |
| | Terms of Sale | 0% | 0% | 0% | 0% |
| | Ownership of the licence | 0% | 0% | 0% | 0% |
| | Market conditions | 0% | 20% | 0% | 0% |
| Fixes for Real Estate | Location | 0% | -35% | -30% | -30% |
| | Age / Quality of Building | 0% | -10% | -5% | -5% |
| | Floor / Landscape | 0% | 0% | 0% | 0% |
| | Usage Area | -15% | 0% | 0% | 0% |
| | Front Width | 0% | 0% | 0% | 0% |
| | Comfort Conditions | 0% | 0% | 0% | 0% |
| Total Revisions to Immovable Properties | | -15% | -45% | -35% | -35% |
| Adjusted Value | | 27 | 28 | 24 | 26 |

*** Professional Appraisal of the Appraiser:**

The value of the real property subject to appraisal is appreciated; The legal and technical characteristics of the immovable property, the information, location, transportation, environmental characteristics, infrastructure, the SWOT analysis and the economic situation of the country were taken into consideration.

In the market approach, the positive negative characteristics of the peers reached by the researches were evaluated according to the real estate, and based on all the researches and experiences in the region; The value for the immovable is as follows.

The ownership of the said property belongs to Eskişehir Metropolitan Municipality. In the absence of any right of superiority, etc. market conditions are not taken into consideration.

Cost Approach

In this analysis, the building cost value of the real estate has been evaluated by taking into account the cost approach and the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings constructed in the market with the same characteristics and the costs calculated based on our past experiences. The depreciation rate of buildings was appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

The ownership of the said property belongs to Eskişehir Metropolitan Municipality. In the absence of any upper right, etc., the cost approach is not considered appropriate.

6.6.1. VALUE DETERMINATION WITH INCOME METHOD

Income Approach

Valuation is performed by using the Discounted Cash Flow method since the real estate subject to the appraisal is a hotel and restaurant in operation.

Direct Capitalization Method

The approach, which is called direct or direct capitalization and based on the one-year stabilization yield of the property, analyzes the market value of the revenue generating property for a new investor. In order to obtain a capitalization rate, the relationship between the sales prices and the revenues of comparable properties is examined. This rate is then applied to the annual operating income of the subject property acquired in the first year after ownership. The value obtained is the market value guaranteed by the specified income level, assuming the same level of return on similar properties. In this analysis, "Immovable Value = Annual Net Income / Capitalization Rate of Immovable Property" is used..

In this valuation study, Direct Capitalization Method has not been applied.

Discounted Cash Flow Method

The main property subject to appraisal consists of a restaurant, consisting of a total of 6,596,00 m² closed area.

* Assumptions Used in Valuation

- The issue of valuation consisted of 108 room hotel.
 - It was assumed that the average occupancy rate of the hotel will be 76% in 2019 and this rate will reach 81% in 2025 and will be fixed.
 - The hotel is assumed to be open 365 days.
 - The prices in the facility are foreseen as being in the room + breakfast concept. As a result of examinations in the tourism sector and the region, it is assumed that the room price will start with 23,50.-Euro in 2019 and increase according to the inflation rate and regional economic indicators.
 - Considering the performance of the facility, it is assumed that the accommodation revenues of other revenues will be 18% in 2019 and the following years.
 - It offers the GOP (Gross Operating Profit) rate will be at the rate of 30% in 2019, in other years increased by 38% in the year 2027 will be reached in the next few years, and the rate is fixed will continue to be accepted.
 - The total cost of Renovation the hotel rooms would be 1.0% of revenues are anticipated.
 - Building insurance data obtained by the customer annual 10550 EURO has been used as the this value is 10. will be fixed up to the year 10. will increase 2% at the end of the year and other years assumed fixed.
 - Property tax fee ownership of naked ownership of Eskişehir metropolitan municipality are exempt from property tax to which it belongs.
 - Report in the history of the CENTRAL BANK buying rate 1 Euro = 6.03.-TL.
- To be paid for each year's rent, Akfen REIT Inc. with Eskişehir metropolitan municipality has been adopted in accordance with the rental agreement signed between.
- According to the terms of the lease provided include attachments Akfen real estate investment co., the owner of Eskişehir metropolitan municipality is obliged to pay a monthly rent. According to the terms of the contract business at a rate of 5% of gross turnover is responsible for paying the rent. Rent is higher than the rent payments made by endorsement and fixed, will be determined as the value of that month's rent.
 - The duration of the contract is signed, on 16.05.2006 08.02.2007-08.02.2029 dates.

-The first five years according to the lease contract Building rental 20% discount will be taken into consideration through have taken, rentals, since the 2007 in the 5 year period 2012 expires after this year, projections, and from any rent rebate.

-11.00%, projections, and demotion.

-Studies IVSC (international valuation standards-wide) tax not included.

-2025 short-term EURO-based last 6 monthly average 3.30 has been regarded as "risk-free rate of return.

-According to the contract signed on 11.05.2007 restaurant rental income per month in 2007, while \$3,000 average will be increased each year WPI and CPI. Later the same year additional on November 10, 2014 5 extended the contract. Other than that, 31.10.2017 located in front of the restaurant at 1,157.00 m² to m² garden area units per month will pay \$4/m²/month. Each year, the WPI and CPI average will be increased.

- Restaurant Lounge with a monthly rent of \$35.00 for the year 2018 of the value/m²/month, and an increase in the rate of inflation each year will be made.

-Project Charter were considered taking into account the date of the contract ends 08.02.2029.

8.00%-reduction ratios in the restaurant.

-Assume that all payments are made in advance.

| İBİS ESKİŞEHİR | |
|-------------------------------|--------|
| NUMBER OF ROOMS | 108 |
| DAY OF DAY (DAY) | 365 |
| ANNUAL ROOM CAPACITY (PERSON) | 39.420 |
| RATE OF OTHER INCOME (%) | 18,00% |
| INFLATION RATE (%) | 2,00% |
| Buy 1 EURO 6.03.TRY | |

| CASH FLOW | | | | | | | | | | | | |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Project Cash Flow (Eur) | | | | | | | | | | | | |
| Over the years, | 29.12.2019 | 29.12.2020 | 29.12.2021 | 29.12.2022 | 29.12.2023 | 29.12.2024 | 29.12.2025 | 29.12.2026 | 29.12.2027 | 29.12.2028 | 29.12.2029 | 29.12.2030 |
| The Hotel Function | | | | | | | | | | | | |
| Total Number Of Rooms (Units) | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| Number Of Days Open (Days) | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 364 |
| Annual Room Capacity | 39.420 | 39.420 | 39.420 | 39.420 | 39.420 | 39.420 | 39.420 | 39.420 | 39.420 | 39.420 | 39.420 | 39.312 |
| Occupancy Rate (%) | 76% | 77% | 78% | 79% | 80% | 80% | 81% | 81% | 81% | 81% | 81% | 81% |
| College Room Sold (Units) | 29.959 | 30.353 | 30.748 | 31.142 | 31.536 | 31.536 | 31.930 | 31.930 | 31.930 | 31.930 | 31.930 | 31.843 |
| Room Price (EURO) | 24,21 | 28,21 | 31,21 | 33,21 | 35,21 | 35,91 | 36,63 | 37,36 | 38,11 | 38,87 | 39,26 | 39,65 |
| Room Revenues (EURO) | 725.162 | 856.118 | 959.479 | 1.034.063 | 1.110.225 | 1.132.429 | 1.169.516 | 1.192.907 | 1.216.765 | 1.241.100 | 1.253.511 | 1.262.587 |
| Other Income (Euros) | 130.529 | 154.101 | 172.706 | 186.131 | 199.840 | 203.837 | 210.513 | 214.723 | 219.018 | 223.398 | 225.632 | 227.266 |
| Total Hotel Revenues (EURO) | 855.692 | 1.010.219 | 1.132.185 | 1.220.195 | 1.310.065 | 1.336.267 | 1.380.029 | 1.407.630 | 1.435.783 | 1.464.498 | 1.479.143 | 1.489.853 |
| GOP (%) | 30% | 31% | 32% | 33% | 34% | 35% | 36% | 37% | 38% | 38% | 38% | 38% |
| GOP | 256.708 | 313.168 | 362.299 | 402.664 | 445.422 | 467.693 | 496.811 | 520.823 | 545.597 | 556.509 | 562.074 | 566.144 |
| Business Expenses | 598.984 | 697.051 | 769.886 | 817.531 | 864.643 | 868.573 | 883.219 | 886.807 | 890.185 | 907.989 | 917.069 | 923.709 |
| Replacement Cost (EURO) | 8.557 | 10.102 | 11.322 | 12.202 | 13.101 | 13.363 | 13.800 | 14.076 | 14.358 | 14.645 | 14.791 | 14.899 |
| Property Tax (EURO) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance (EURO) | 10.550 | 11.078 | 11.631 | 12.213 | 12.824 | 13.465 | 14.138 | 14.845 | 15.587 | 16.367 | 16.694 | 16.648 |
| Eskişehir Büyükşehir Belediyesi Annual Fixed Rent Payments (EURO) | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 12.379 |
| Eskişehir Büyükşehir Belediyesi annual turnover Rent (EUR) (5%) | 42.785 | 50.511 | 56.609 | 61.010 | 65.503 | 66.813 | 69.001 | 70.381 | 71.789 | 73.225 | 73.957 | 74.493 |
| Will Take Place Eskişehir Metropolitan Municipality Annual Rent Payments (EURO) | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 74.493 |
| Project Net Income | 127.093 | 181.480 | 228.838 | 267.741 | 308.990 | 330.358 | 358.364 | 381.394 | 405.144 | 414.990 | 420.081 | 460.105 |
| End-Of-Period Value (%) | | | | | | | | | | | | |
| Net Cash Flows | 127.093 | 181.480 | 228.838 | 267.741 | 308.990 | 330.358 | 358.364 | 381.394 | 405.144 | 414.990 | 420.081 | 460.105 |

| Valuation Table | | | |
|-----------------------------------|-------------------|-------------------|-------------------|
| Risk-Free Rate Of Return | 3,30% | 3,30% | 3,30% |
| Risk Premium | 7,20% | 7,70% | 8,20% |
| Reduction Ratio | 10,50% | 11,00% | 11,50% |
| Total Present Value (EURO) | 1.927.437 | 1.871.990 | 1.818.769 |
| Total Present Value (EURO) | 1.930.000 | 1.870.000 | 1.820.000 |
| Total Present Value (TL) | 11.622.446 | 11.288.100 | 10.967.174 |
| Total Present Value (TL) | 11.620.000 | 11.290.000 | 10.970.000 |

Restaurant Function

| Project Cash Flow (Eur) | | | | | | | | | | | | | |
|---------------------------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Over the years, | | 29.12.2019 | 29.12.2020 | 29.12.2021 | 29.12.2022 | 29.12.2023 | 29.12.2024 | 29.12.2025 | 29.12.2026 | 29.12.2027 | 29.12.2028 | 29.12.2029 | 29.12.2030 |
| Restaurant Function | | | | | | | | | | | | | |
| Rental Fee (EURO) | 0 | 24.063 | 24.544 | 25.035 | 25.535 | 26.046 | 26.567 | 27.098 | 27.640 | 28.193 | 28.757 | 29.332 | 29.837 |
| Project Net Income | 0 | 24.063 | 24.544 | 25.035 | 25.535 | 26.046 | 26.567 | 27.098 | 27.640 | 28.193 | 28.757 | 29.332 | 29.837 |

| Valuation Table | | | |
|-----------------------------------|------------------|------------------|------------------|
| Risk-Free Rate Of Return | 3,30% | 3,30% | 3,30% |
| Risk Premium | 6,20% | 6,70% | 7,20% |
| Reduction Ratio | 9,50% | 10,00% | 10,50% |
| Total Present Value (EURO) | 183.802 | 179.138 | 174.655 |
| Total Present Value (EURO) | 180.000 | 180.000 | 170.000 |
| Total Present Value (TL) | 1.108.324 | 1.080.204 | 1.053.169 |
| Total Present Value (TL) | 1.110.000 | 1.080.000 | 1.050.000 |

Restaurant-2 Function

| Project Cash Flow (Eur) | | | | | | | | | | | | | |
|---------------------------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Over the years, | | 29.12.2019 | 29.12.2020 | 29.12.2021 | 29.12.2022 | 29.12.2023 | 29.12.2024 | 29.12.2025 | 29.12.2026 | 29.12.2027 | 29.12.2028 | 29.12.2029 | 29.12.2030 |
| Restaurant-2 Function | | | | | | | | | | | | | |
| Rental Fee (EURO) | 0 | 58.020 | 59.180 | 60.364 | 61.571 | 62.802 | 64.058 | 65.339 | 66.646 | 67.979 | 69.339 | 70.725 | 71.943 |
| Project Net Income | 0 | 58.020 | 59.180 | 60.364 | 61.571 | 62.802 | 64.058 | 65.339 | 66.646 | 67.979 | 69.339 | 70.725 | 71.943 |

| Valuation Table | | | |
|-----------------------------------|------------------|------------------|------------------|
| Risk-Free Rate Of Return | 3,30% | 3,30% | 3,30% |
| Risk Premium | 5,20% | 5,70% | 6,20% |
| Reduction Ratio | 8,50% | 9,00% | 9,50% |
| Total Present Value (EURO) | 467.061 | 454.882 | 443.182 |
| Total Present Value (EURO) | 470.000 | 450.000 | 440.000 |
| Total Present Value (TRY) | 2.816.375 | 2.742.939 | 2.672.389 |
| Total Present Value (TRY) | 2.820.000 | 2.740.000 | 2.670.000 |

| | |
|-------------------------|-------|
| ESKİŞEHİR IBIS OTEL (%) | 25% |
| SUMEET ACCOUNT (%) | 8% |
| SUMEET REVENUE (%) | 72,5% |

| TOTAL CASH FLOW | | 29.12.2019 | 29.12.2020 | 29.12.2021 | 29.12.2022 | 29.12.2023 | 29.12.2024 | 29.12.2025 | 29.12.2026 | 29.12.2027 | 29.12.2028 | 29.12.2029 | 29.12.2030 |
|--|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| OVER the YEARS, | | | | | | | | | | | | | |
| ESKİŞEHİR IBIS OTEL GELİRLERİ ÜZERİNDEN (€) | 0 | 213.923 | 252.555 | 283.046 | 305.049 | 327.516 | 334.067 | 345.007 | 351.907 | 358.946 | 366.125 | 369.786 | 372.463 |
| IBIS ESKİŞEHİR HOTELS AGOP (€) | 0 | 136.483 | 168.454 | 197.000 | 221.160 | 246.947 | 261.574 | 280.146 | 295.954 | 312.283 | 318.528 | 321.714 | 324.043 |
| IBIS ESKİŞEHİR HOTELS USED RENTAL INCOME (€) | 0 | 213.923 | 252.555 | 283.046 | 305.049 | 327.516 | 334.067 | 345.007 | 351.907 | 358.946 | 366.125 | 369.786 | 372.463 |
| ANNUAL RENT | 0 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 110.508 | 74.493 |
| BUILDING INSURANCE (EURO) | 0 | 10.550 | 11.078 | 11.631 | 12.213 | 12.824 | 13.465 | 14.138 | 14.845 | 15.587 | 16.367 | 16.694 | 16.648 |
| REPLACEMENT COST (€) (5%) | 0 | 428 | 505 | 566 | 610 | 655 | 668 | 690 | 704 | 718 | 732 | 740 | 745 |
| TOTAL CASH FLOWS (€) | 0 | 92.437 | 130.464 | 160.341 | 181.718 | 203.530 | 209.426 | 219.671 | 225.851 | 232.133 | 238.518 | 241.844 | 280.577 |

| Valuation Table | | | |
|-----------------------------------|------------------|------------------|------------------|
| Risk-Free Rate Of Return | 3,30% | 3,30% | 3,30% |
| Risk Premium | 6,20% | 6,70% | 7,20% |
| Reduction Ratio | 9,50% | 10,00% | 10,50% |
| Total Present Value (EURO) | 1.299.983 | 1.263.127 | 1.227.750 |
| Total Present Value (EURO) | 1.300.000 | 1.265.000 | 1.230.000 |
| Total Present Value (TRY) | 7.838.898 | 7.616.655 | 7.403.330 |
| Total Present Value (TRY) | 7.840.000 | 7.615.000 | 7.405.000 |

| TOTAL PRESENT VALUE | |
|---------------------------------------|-------------------|
| Ibis Hotel (EURO) | 1.567.500 |
| Restaurant (EURO) | 180.000 |
| Restaurant-2 (EURO) | 450.000 |
| Total (EURO) | 2.197.500 |
| Total (TRY) | 13.250.925 |
| A Total Of Approximately (TRY) | 13.250.000 |

6.6.3. RENTAL VALUE ANALYSIS AND USED DATA

Akfen Real Estate Investment Trust Inc. In accordance with the agreement signed between Eskişehir and Metropolitan Municipality, the rental income of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The income obtained by the real estate according to the leasing method is calculated by discounted cash flow method..

The Value of the Property According to the Rent Income

According to the additional rental conditions contract that Akfen GYO A.Ş.

The lease fee to be paid for each year is accepted according to the lease agreement signed between Akfen GYO A.Ş. and Eskişehir Metropolitan Municipality.

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. is obliged to pay monthly rent to the owner of Eskişehir Metropolitan Municipality. According to the terms of the contract, it is responsible for paying 9.209 EURO or 5% of the gross annual turnover of the enterprise. If the rent payments are higher than the turnover and fixed rent, it will be determined as the rent value of the month.

The contract has been signed on 16.05.2006 and its duration is between 08.02.2007 - 08.02.2029.

According to the building rental agreement, 20% discount will be given for the first five years. The rental period has not been deducted from this project since the 5-year period since the beginning of the lease 2007.

It was assumed that the facility would remain open 365 days a year.

The renovation cost to be incurred by the investor for the lease model of the hotel is taken as 5% of the renewal expense calculated in the rental alternative. The rental model assumes that the hotel will be renovated by the tenant.

The cost of building insurance was used as 9.955 EURO annually in accordance with the data obtained by the customer.

The property tax is exempt from property tax because it belongs to Eskişehir Metropolitan Municipality..

Reduction ratio% 10,00 for projection.

The studies are not included in the IVSC (International Valuation Standards) tax.

For the last 6 months, which is based on EURO 2025, the average is 3.30 iz Risk Free Return Rate .

The date of the report is based on 1 Euro = 6,03- TL.

Rental Value of the Property;

| YEARS HOTEL | | 29.12.2019 |
|--------------------------------|---|------------|
| Rental Value Average Cash Flow | 0 | 109.765 |

| Rental Valuation Table - Hotel | | | |
|-----------------------------------|----------------|---------------|---------------|
| Risk-Free Rate Of Return | 1,44% | 1,44% | 1,44% |
| Risk Premium | 6,20% | 6,70% | 7,20% |
| Reduction Ratio (%) | 9,50% | 10,00% | 10,50% |
| Total Present Value (EURO) | 100.242 | 99.786 | 99.335 |

| | |
|-----------------------------------|----------------|
| Total Present Value (EURO) | 99.786 |
| Total Present Value (TRY) | 431.266 |

| | |
|--|---------|
| 31.12.2018 and 31.12.2019 the number of days between | 365 |
| HOTEL'S ANNUAL RENT VALUE (EURO) | 99.786 |
| HOTEL'S APPROPRIATE APPROPRIATE RENT (EURO) | 100.000 |

| | | |
|--------------------------------------|------------|------------|
| YEARS - RESTAURANT | 29.12.2018 | 29.12.2019 |
| The Average Lease Value Of Cash Flow | 0 | 24.063 |

| Rental Valuation Table-Restaurant | | | |
|-----------------------------------|---------------|---------------|---------------|
| Risk-Free Rate Of Return | 1,44% | 1,44% | 1,44% |
| Risk Premium | 5,10% | 5,60% | 6,10% |
| Reduction Ratio (%) | 9,50% | 10,00% | 10,50% |
| Total Present Value (EURO) | 21.975 | 21.875 | 21.776 |

| | |
|----------------------------|--------|
| Total Present Value (EURO) | 21.875 |
| Total Present Value (TRY) | 94.542 |

| | |
|--|--------|
| 31.12.2018 and 31.12.2019 the number of days between | 365 |
| THE RESTAURANT'S ANNUAL RENT VALUE (EURO) | 21.875 |
| ABOUT THE RESTAURANT'S ANNUAL RENTAL VALUE (EURO) | 22.000 |

| | | |
|--------------------------------------|---|------------|
| Years-RESTAURANT-2 | | 29.12.2019 |
| The Average Lease Value Of Cash Flow | 0 | 58.020 |

| Rental Valuation Table-Restaurant-2 | | | |
|-------------------------------------|---------------|---------------|---------------|
| Risk-Free Rate Of Return | 1,44% | 1,44% | 1,44% |
| Risk Premium | 5,10% | 5,60% | 6,10% |
| Reduction Ratio (%) | 9,50% | 10,00% | 10,50% |
| Total Present Value (EURO) | 52.986 | 52.745 | 52.506 |

| | |
|----------------------------|---------|
| Total Present Value (EURO) | 52.745 |
| Total Present Value (TRY) | 227.959 |

| | |
|--|--------|
| 31.12.2018 and 31.12.2019 the number of days between | 365 |
| RESTAURANT-2 ANNUAL RENT VALUE (EURO) | 52.745 |
| RESTAURANT-2 YEARS ABOUT RENT VALUE (EURO) | 52.500 |

| | |
|--|-----------|
| Hotel + RESTAURANT + RESTAURANT-2 (EURO) | 174.500 |
| Hotel + RESTAURANT + RESTAURANT-2 (TRY) | 1.052.235 |

6.8. THE ANALYSIS OF THE LEGAL STATUS OF REAL ESTATE AND THE RIGHTS RELATED TO THIS

The inspections of the immovable property have been made in the relevant municipality and land registry and there are no legal restrictions..

6.10. HIGHEST AND BEST USE ANALYSIS

It is considered that the use of the real estate subject to appraisal (in hotels, restaurants) in accordance with the zoning status and construction conditions is the most efficient and efficient use..

6.11. VALUATION ANALYSIS OF CLIENTS OR DIVISION

The hotel, which is one of the immovable properties of the report, was used as a grain warehouse until 17.03.2009, while the hotel and other uses were made on 17.03.2009 by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and the 22-year Lease Agreement between Eskişehir and Eskişehir Metropolitan Municipality. As of the date of appraisal, the hotel is operated by Ibis Hotel and the restaurant is operated by Dublin Cafe.

6.12. IN THE PROJECTS THAT WILL BE MADE WITH THE WAREER SHARING OR FLOOR PROCUREMENT METHOD

There is no revenue sharing or floor money method.

7. EVALUATION OF ANALYSIS RESULTS

7.1. COMPARISON OF THE RESULTS OF DIFFERENT APPRAISAL METHODS AND ANALYSIS AND EXPLAINING THE METHODS AND CAUSES OF THIS PURPOSE

In this appraisal study, value determination was made by using discounted cash flow method which is an income approach method. In the evaluations made, the foreign exchange rate of return to TL and the exchange rate of TL to foreign currencies are taken as basis..

| Approach | TRY | EURO |
|------------------------|-------------------|------------------|
| Income Approach | 13.250.000 | 2.197.500 |

Hotel, restaurant subject properties are evaluated as a property that brings income and income is used in the appraisal of the property. For the data used in the revenue approach, market research for similar properties in the region was conducted. Revenue approach is made in two different ways by taking into consideration the income obtained according to the present lease and the cash flow that can be obtained in the market. The hotel was leased to the Accor Group as a restaurant with the rental agreement for operation. In this respect, the value of the real property has been calculated by discounting the rental income guaranteed by the contract with a lower risk premium. In another way, according to the market research, an assessment was made according to the potential net cash flows that the hotel could obtain.

In this context, the appraised value of the real estate according to the income approach; The average of the two values calculated based on the rental income guaranteed by the lease and calculated by discounting the net cash flows of the entity has been appreciated. The value of the real estate is dependent on the performance of the income generating properties and it is concluded that the

value calculated according to the income approach for the hotel reflects the value of the property better.

Accordingly, the market value calculated by the revenue approach is appreciated as the result of the report.

7.2. NEGOTIATIONS OF WHICH ARE NOT GIVEN FROM MINIMUM INFORMATION

There is no information provided from the minimum information.

7.3. DISCLAIMER OF THE UNDERSTANDING OF THE LEGAL REQUIREMENTS AND THE EXERCISE OF THE PERMISSIONS AND DOCUMENTS THAT MUST BE TAKEN IN ACCORDANCE WITH THE LEGISLATION

Regarding the real estate subject to the appraisal, the Zoning Status Document, the Building Permits and Construction and Use Permit, the Tourism Operation Certificate are available and all the permits and documents to be taken in accordance with the legislation are complete..

7.4. VIEW OF THE REALIZATION OF THE REAL ESTATE IN THE PORTFOLIO OF THE REAL ESTATE INVESTMENT TRUSTS IN THE FRAMEWORK OF THE CAPITAL MARKETS LEGISLATION

The real estate subject to the appraisal is the Eskişehir Metropolitan Municipality for 22 years. There is a lease agreement with. The KAP statement regarding this is presented in the report annex.

In accordance with the, d 'of Article 28 of the Communiqué on the Principles Regarding Real Estate Investment Trusts of the Capital Markets Board;

Real Estate Investment Trusts of real estate or real estate-based rights and the value of the assets included in the financial statements of the company will be participating at least 75% of the total generated or participate in companies established in Turkey

According to the oy l capital and any real estate clauses of Article 22 of this Communiqué, real estate investment trusts may not have more than 5% of the capital or voting rights in any company. The total of the investments of the Incorporation in this scope cannot exceed 10% of the total assets. Except for the shares of mutual funds, they cannot invest in capital market instruments that are not traded in the stock markets or in the non-listed organized markets, and the purchase and sale of capital market instruments should be made through the stock market.

However, according to Article 28 (2) of the same communiqué; In the investments to be made to the affiliates under this article, paragraphs (l) and (n) of the first paragraph of Article 22 of this Communiqué shall not be applied.

According to this; The companies within the scope of the article 28 of the Communiqué also have the opportunity to invest in companies that are not traded in the stock exchanges or in the non-listed organized markets, and are allowed to exceed 5% of their capital and voting rights and 10% of their total assets in the subsidiaries to be held.

Therefore, within the framework of the Capital Markets Board legislation, Akfen Real Estate Investment Trust Inc., Akfen Real Estate Trade and Construction Inc., 100% of the participation in the portfolio of the Real Estate Investment Partnership is a drawback.

However, since the article has published the value of real estates or real estate rights constitutes at least 75% of the total assets in the financial statements of the company to be participated in is

excluded from the subject of real estate appraisal studies, no study has been carried out regarding compliance with this provision.

8. RESULT

8.1. RESULTS OF THE RESPONSIBLE VALUE EXPERT

I am involved in the analysis and appraisal of the appraisers by the appraisers..

8.2. FINAL VALUE ADDITION

The location of the real estate, the shape of the surrounding area, infrastructure and transportation facilities, street and street facade, area and location, building structure, system, age, workmanship and material quality, installation status, weather - light - can be a factor in the value of the landscape All properties were taken into consideration and detailed market research was conducted. In this appraisal study, value determination was made by using discounted cash flow method which is an income approach method. In the evaluations made, the foreign exchange rate of return to TL and the exchange rate of TL to foreign currencies are taken as basis. Hotel, restaurant subject properties are evaluated as a property that brings income and income is used in the appraisal of the property. For the data used in the revenue approach, market research for similar properties in the region was conducted. Revenue approach is made in two different ways by taking into consideration the income obtained according to the present lease and the cash flow that can be obtained in the market. The hotel was leased to the Accor Group with the rental agreement for the restaurant to be operated. In this respect, the value of the real property has been calculated by discounting the rental income guaranteed by the contract with a lower risk premium. In another way, according to the market research, an assessment was made according to the potential net cash flows that the hotel could obtain.

In this context, the appraised value of the real estate according to the income approach; The average of the two values calculated based on the rental income guaranteed by the lease and calculated by discounting the net cash flows of the entity has been appreciated. The value of the real estate is dependent on the performance of the income generating properties and it is concluded that the value calculated according to the income approach for the hotel reflects the value of the property better.

Accordingly, the market value calculated by the revenue approach is appreciated as the result of the report. Accordingly, its value is appreciated as follows.

| MARKET VALUE OF THE IMMOVABLE | |
|-------------------------------|-----------------|
| Report Date | 31.12.2018 |
| Valuation Date | 25.12.2018 |
| Market Value (Vat Excluded) | 13.250.000.-TRY |
| Market Value (Vat Included) | 15.635.000.-TRY |
| Market Value (Vat Excluded) | 2.197.500.-EURO |
| Market Value (Vat Included) | 2.593.050.-EURO |
| Rent Value (Vat Excluded) | 1.052.235.-TRY |
| Market Value (Vat Included) | 1.241.637.-.TRY |
| Market Value (Vat Excluded) | 174.500.-EURO |
| Market Value (Vat Included) | 205.910.-EURO |

NOTES

- The value is the value for up-to-date market sold in advance.
- Adopted 18% VAT rate.
- The report in the context of the 1 EURO = 6.03.-TL have been considered.
- This report has been prepared in accordance with the provisions of the relevant capital market Legislation

STAFF APPRAISER

Ulvi Barkın ŞENSES

SPK LICENSE NO:405898

RESPONSIBLE REAL ESTATE APPRAISER

Şeref EMEN

SPK LICENSE NO.:401584