



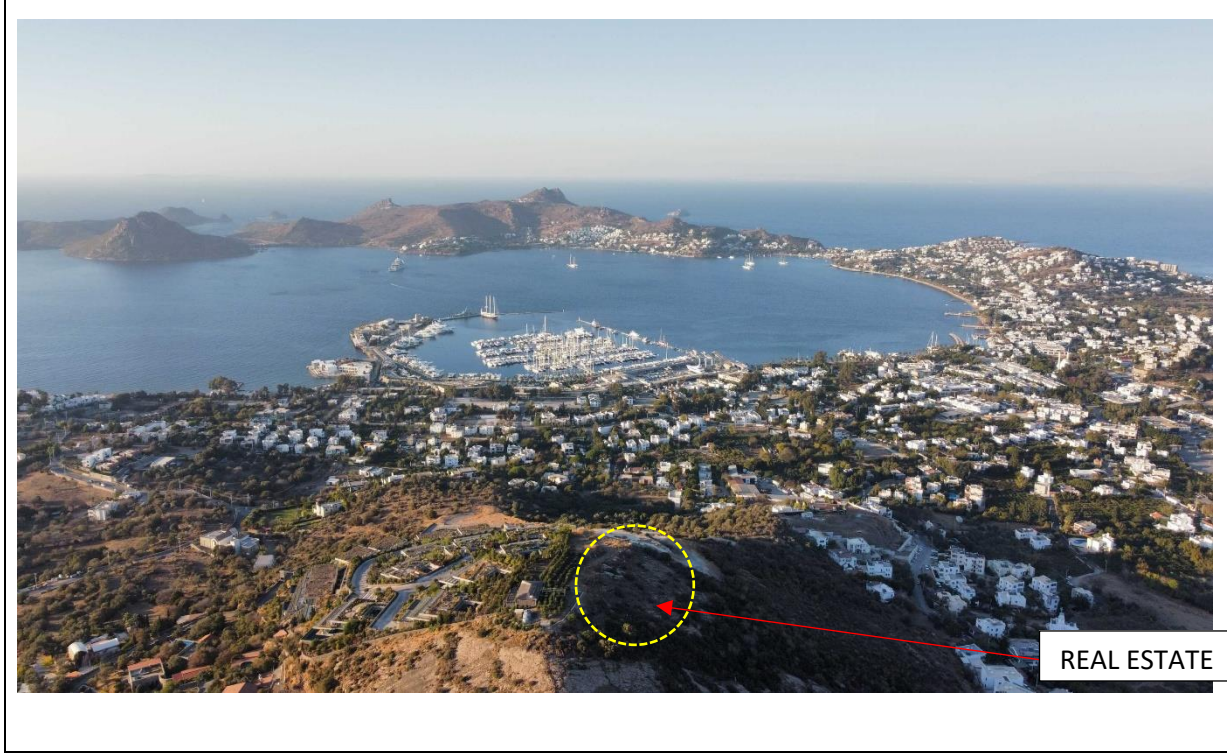
NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2022 - 1214

December, 2022



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	30.12.2022
Report No	Private 2022 - 1214
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the market value of the real estate with the characteristics of "Land" (in Turkish Lira) in Muğla Province, Bodrum District, Yalিকavak Neighborhood, Block 69, Parcel 696.

➤ This report consists of Thirty Two (32) pages and is a whole with its annexes.

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

CONTENTS

EXECUTIVE SUMMARY	5
1. REPORT DETAILS	6
1.1 Appraisal Date, Date of Report and Report No	6
1.2 Purpose of Appraisal	6
1.3 Scope of the Report (Whether it is within the Scope of CMB Legislation)	6
1.4 Date and Number of Reference Contract	6
1.5 Those who Prepared the Report and the Responsible Appraiser	6
1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal	6
2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (ORGANIZATION) AND THE 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 ON 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	9
3.3 Information on Any Encumbrances or Limitations Regarding the Transfer of Real Estate	9
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.)	9
3.5 Information on the Zoning Status of the Real Estate and the Region in Which it is Located	9
3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc.	9
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.)	9
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	9
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	10
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	10
3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any	10
4. PHYSICAL PROPERTIES OF THE REAL ESTATE	10
4.1 Analysis of the Area Where the Real Estate is Located and the Data Used	10

4.2	Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate	12
4.3	Factors Affecting or Restricting The Assessment Procedure Adversely	20
4.4	Physical, Structural, Technical and Constructional Properties of the Real Estate	20
4.5	If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction	20
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	20
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	20
5.	APPRAISAL METHODS USED	20
5.1	Market Approach	23
5.2	Cost Approach	25
5.3	Income Approach	26
5.4	Other Determinations and Analyzes	27
6.	EVALUATION OF THE RESULTS OF THE ANALYZES	27
6.1	Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for This Purpose and Its Reasons	27
6.2	Reasons for not Including Some of the Minimum Issues and Information in the Report	28
6.3	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	28
6.4	Opinion on Encumbrances and Mortgages on the Real Estate, if Any	28
6.5	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	28
6.6	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	28
6.7	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	28
6.8	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	28
7.	CONCLUSION	29
7.1	Conclusion Sentence of The Responsible Appraiser	29
7.2	Final Assessment	29
8.	DECLARATION OF CONFORMITY	30
9.	ANNEXES OF THE REPORT	30

EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2022 - 1214 / 30.12.2022
<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 estates in the specified record.
<u>Open Address of Real Estate</u>	Yalıkavak Mahallesi, Dazlak Mevkii Block 696 Parcel 69 Bodrum / Muğla
<u>Land Registry Details</u>	Real estate qualified as "Land" in Muğla Province, Bodrum District, Yalıkavak Neighborhood, Block 696, Parcel 69
<u>Actual Use (Current Status)</u>	The real estate is qualified as land. There is no building on it.
<u>Zoning Status</u>	According to the information and document received from the officer in charge of the zoning service in Bodrum Municipality, the subject real estate is within the "Residential Area" according to the 1/1.000 scale Yalıkavak Revision and Additional Implementation Zoning Plan. It has E:0,15, Hmaks: 6,50 m construction conditions.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There is no situation that may constitute a restriction regarding the real estate.
<u>Fair Market Value</u>	440.000.000,00 TL (Four Hundred and Twenty Million Turkish Lira) (22.071.843,38 Euro)
<u>Including VAT Fair Market Value</u>	475.200.000,00 TL (23.837.591,35 Euro)
<u>Explanation</u>	The real estate was seen on site and its usage status was examined. There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Mehmet Akbalık – CMB License No: 911340 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 transaction in question were started as of 01.11.2022. As of 30.12.2022, the appraisal studies were completed and the report was issued on 30.12.2022 with the report number 2022-1214.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report, prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for the determination of the market value of the real estate with the characteristics of "Land" in Muğla Province, Bodrum District, Yalıkavak Neighborhood, Block 69, Parcel 696.

The purpose of the appraisal, as stated in the agreement signed between the parties, is to prepare the appraisal report including the determination of the market value of the real estate(s), the details of which are given for evaluation in the portfolio.

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

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

1.4 Date and Number of Reference Contract

It was signed on 13.10.2022 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 Mehmet Akbalık, 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

For the real estate subject to valuation, our company;

* Prepared a report with the report number Private 2022 - 994 with a valuation of 405.000.000,00 TL on 13.09.2022.

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 4345, to provide "appraisal services for real estates, real estate projects and rights and benefits related to real estates" to the banks.

Capital : 6.000.000 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
Public Offering : 24,5%
Telephone : 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 to determine the market value (in Turkish Lira) of the real estate with the characteristics of "Land" in Muğla Province, Bodrum District, Yalıkavak Neighborhood, Block 69, Parcel 696, based on the customer request. No limitations have been imposed by the customer.

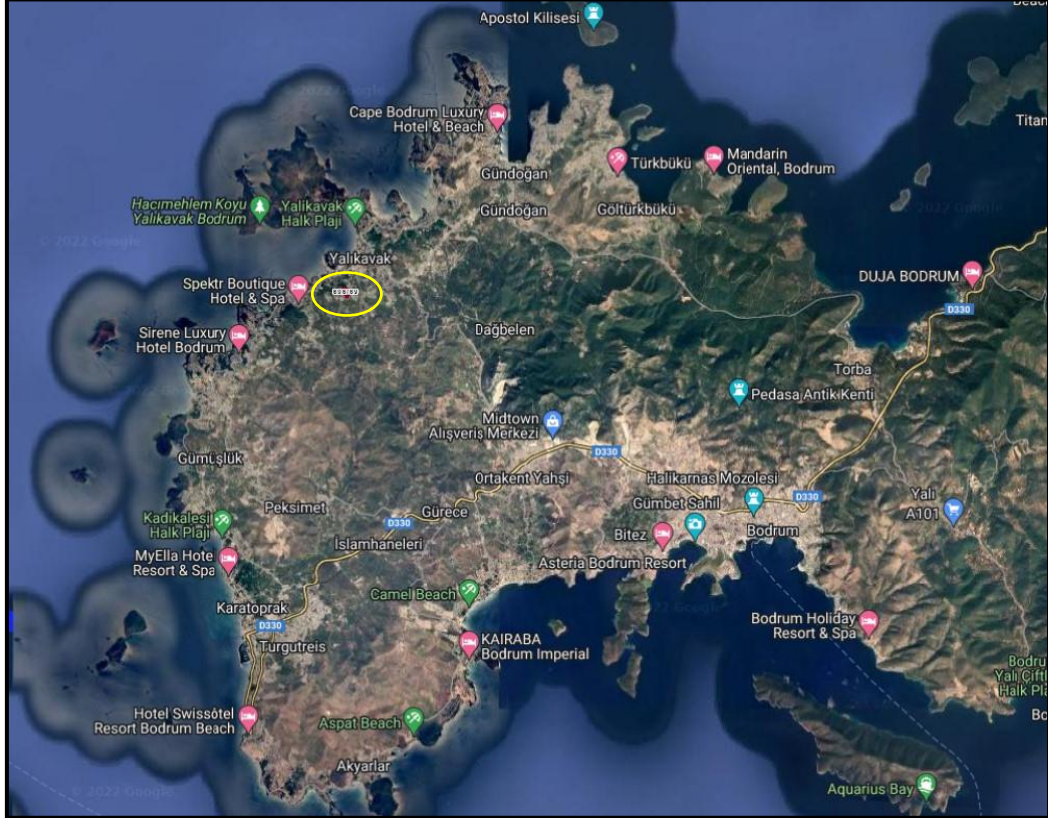
2.4 Scope of Work

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

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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

The real estate subject to appraisal is located in the north west of Bodrum district within the borders of Yalıkavak Neighborhood. For transportation to the immovable, enter Çelebi Street from the opposite of Yalıkavak marina. Turn left at the end of the street. Enter Şahin Street to the right. When you proceed in the south direction on the street, you can reach the real estate after approximately 300 m. Immediately next to the immovable, there are concept villa projects, tourism qualified immovables, empty plots and private residences. The real estate is located approximately 15 km from Bodrum District center and approximately 52 km from Milas-Bodrum Airport.



Coordinates: Latitude: 37.0965 Longitude: 27.2897

3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: Muğla – Bodrum
NEIGHBORHOOD – VILLAGE - LOCATION	: Yalıkavak Neighborhood / Dazlak Location
VOLUME - PAGE NO	: 34/3294
BLOCK - PARCEL	: Block 696 Parcel 69
AREA	: 22.197,30 m ²
QUALIFICATION OF MAIN REAL ESTATE	: Land
REAL ESTATE ID	: 93977201
OWNER - SHARE	: Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Sales (15.09.2022 – 32305)

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

According to the Land Registry taken from the General Directorate of Land Registry and Cadastre Portal as of 18:50 on 01.11.2022, there are no encumbrances on the real estate.

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.)

The parcel in question was sold on behalf of "Akfen GYO A.Ş." on 15.09.2022.

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

According to the information and document received from the officer in charge of the zoning service in Bodrum Municipality, the subject real estate is within the "Residential Area" according to the 1/1.000 scale Yalıkavak Revision and Additional Implementation Zoning Plan. It has E:0,15, Hmaks: 6,50 m construction conditions.

3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc.

As a result of the document examinations and verbal inquiries made at the Bodrum 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.)

There is no contract issued for the parcel in question.

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

The real estate subject to the report is vacant and the following documents were found during the researches made in the relevant institutions.

Architectural Project : Architectural project approved on 11.09.2018 (29 I.S.)

Building License : New building licenses dated 23.11.2018 and numbered 2018-792/1-2-3-4-5.....29.

Name change licenses dated 11.02.2021 and numbered 2021-154/1-2-3-4-4-5.....29.

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

There is no building on the parcel in question and it is not subject to the building inspection law.

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 no building/construction on the real estate subject to the report.

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

There is no building on the parcel in question and it is not subject to the energy efficiency law.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Muğla is the twenty-fourth most populous city in Türkiye. As of 2020, it has a population of 1,000,773. It is a settlement in the Aegean Region, a small part of which falls within the Mediterranean Region, and is famous for its holiday resorts such as Ortaca, Dalaman, Köyceğiz, Fethiye, Marmaris, Milas, Datça and Bodrum. There are 13 districts in the province. Muğla, which is one of the oldest settlements of the ancient Caria region, has been under the dominance of the Carians, the indigenous people of Anatolia at first, then the invasions of Egypt, Assyria and Scythians partially and for short periods, and in time, the Hellenistic colonization movement, especially on the coasts. First the Medes and then the Persians took Muğla under their administration and ruled the region through a satrap. When Alexander the Great came with his armies, the Muğla region was ruled by a Carian satrap. It is argued that the name 'Karya' derives from a commander named 'Kar' who led the tribes that came to the region in 3400 BC. The region has been known as Caria throughout the ages and starting from Söke, Aydın, Nazilli in the north and ending where the Dalaman Stream empties into the sea in the south, the Caria region was neighbor to the regions where the Lydians ruled in the north, the Lycians in the south and the Phrygians in the interior of Anatolia. Muğla is a region that has hosted ancient civilizations and preserved its importance in every era. It is not clear from where the name of the region, which was named Caria by the civilizations before the Islamic rule, and Menteşe after the Islamic domination. Muğla remained a small city closed to outsiders throughout the Ottoman period. When the lands of the Ottoman Empire, which was defeated in World War, were shared by the Allied Powers, Muğla was occupied by Italy on May 11, 1919. During the occupation of Anatolia, Kocahan Meeting was held in Muğla and it was declared that Muğla, like all Anatolian cities, would resist these invasions. Thereupon, resistance committees such as the Vatan Müdafaa Society, the Serdengeçtiler Detachment, and the Muğla Kuvayi Milliyesi were established in the city. The city, which sent 6 deputies to the 1st Term Assembly opened in Ankara in 1920, took advantage of the Italians' ineffectiveness in the city and participated in the resistance activities established against the Greek occupation that started along the Menderes. Volunteers who united with the remnants of the 57th Division in the Aegean inflicted heavy losses on the enemy in the battles of Aydın.

The surface area of Muğla is 12,654 km². Muğla is under the influence of the Mediterranean climate. In the Menteşe region, where the city of Muğla is located, the mountains extend parallel to the sea. 'Actual Mediterranean Climate' is felt in areas up to 800 m altitude and 'Mediterranean Mountain Climate' is felt in higher areas. Maximum-minimum temperature values, humidity, precipitation amount and prevailing wind directions vary according to local geographical conditions. Muğla, which receives more than 1000 mm of precipitation per square meter, is one of the richest regions of Türkiye in terms of forest rate. However, the majority of precipitation falls in the winter season and summer drought is evident. As another result of the mountains extending parallel to the sea and the elevation

is higher in this region, unlike the Aegean Region in general, transportation becomes difficult in the east-west direction and the population becomes sparse.

There is Yatağan Thermal Power Plant in Yatağan district of the province, Yeniköy Thermal Power Plant in Yeniköy, Kemerköy Thermal Power Plant in Kemerköy. The mineral deposits of the province are rich. Yatağan lignite reserves and Fethiye chrome deposits can be counted as the first item in this sector. Mugla is also an important marble center. Apart from these energy and mining production facilities, there are no large enterprises for industry. Economy is based on tourism and agriculture in particular. There is also a Paper Factory (former name SEKA, new name MOPAK) in Dalaman district. Located at the southwestern tip of Türkiye, it is surrounded by Aydın in the north, Denizli and Burdur in the northeast, Antalya in the east, the Mediterranean Sea in the south and the Aegean Sea in the west. With its total coastline length of 1479 km, Mugla is the province with the longest coastline of Türkiye. Muğla province attracts attention with the diversity of its agricultural products. It is one of the most important centers of beekeeping in Türkiye. There is both bee and pine honey in the region. Marmaris district is famous for its pine honey. Citrus cultivation (orange, lemon, tangerine, grapefruit) is widely practiced in Ortaca, Fethiye and Dalaman districts. Another product unique to the Marmaris-Köyceğiz line is sweetgum oil, which is obtained from the daily tree and used in perfumery and pharmacy. Olive growing has also developed throughout the province.

Bodrum is one of the 13 districts of Muğla. The district is known as an important tourism center today, which is due to the fact that Bodrum has some unique features. Bodrum is a district known not only in Türkiye but also in the world in terms of tourism. In terms of population, it surpassed Menteşe and Fethiye and became the largest district in the province. Mausoleum, one of the Seven Wonders of the World, was built in the city of Halicarnassus. The marble stones of the mausoleum, which was destroyed over time by the effects of earthquakes and invasions, were used in the construction of Bodrum Castle. Christian Knights built the castle in the 15th century. The construction was completed in a period of 100 years. The Pope distributed indulgence papers to those working in the construction of the castle so that the castle would be finished. Bodrum is the last captured Christian land on Anatolian lands. Although the city was besieged during the reign of Mehmed II, it was only captured during the Rhodes Campaign of Süleyman I. Bodrum Castle today serves as the world's second largest Underwater Archeology Museum. It is the strongest surviving castle in the Eastern Mediterranean. The city of Bodrum hosts many cultural events. Bodrum is located in the western corner of Muğla province. The majority of the district's lands are located in a peninsula bearing its name, which is surrounded by the Aegean Sea from the north, west and south. It has no administrative border except Milas in the east. In terms of climate, it has a feature consisting of the synthesis of Aegean and Mediterranean climates. As a peninsula, it shows the feature of a micro-climate area. There is almost no humidity in summer. In winter, the humidity is very low. Summer months are hot and dry, winter months are quite warm and rainy. From 1970 until today, snowfall has been seen only in February 2004 and the average snow thickness has reached 5 cm.

Bodrum Nüfusu - Muğla

BODRUM
Nüfus: 187.284

Bodrum nüfusu 2021 yılına göre 187.284.

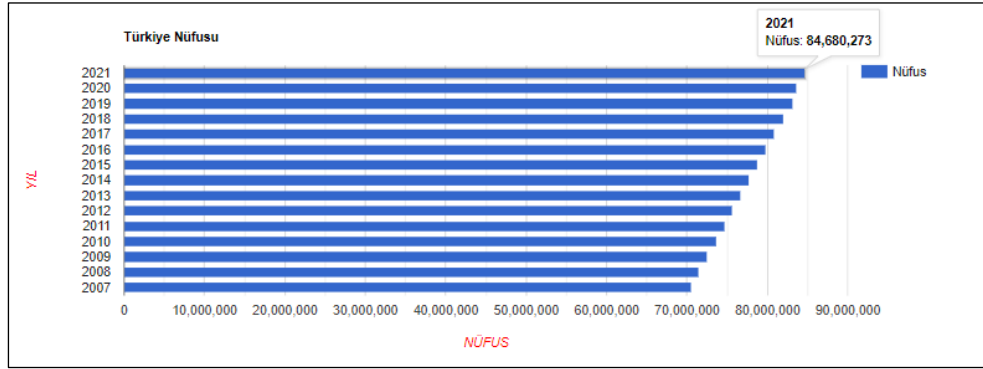
Bu nüfus, 95.069 erkek ve 92.215 kadından oluşmaktadır.

Yüzde olarak ise: %50,76 erkek, %49,24 kadındır.

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

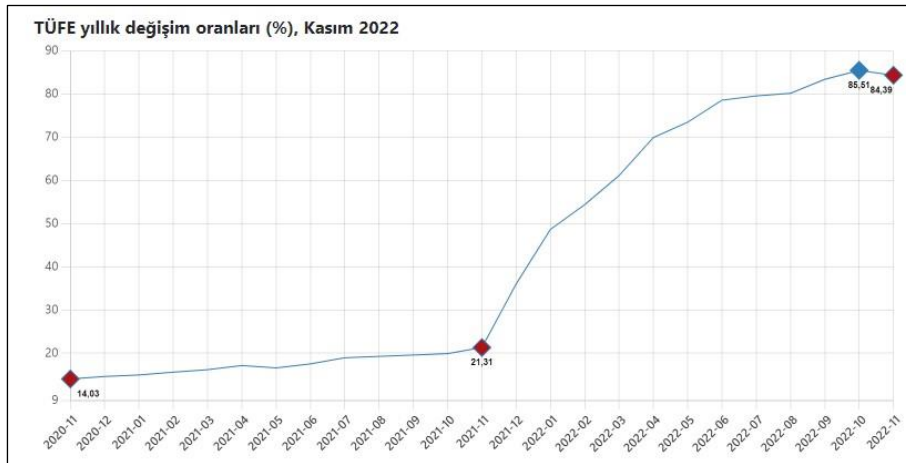
Some Economic Data and Statistics

Δ Population;



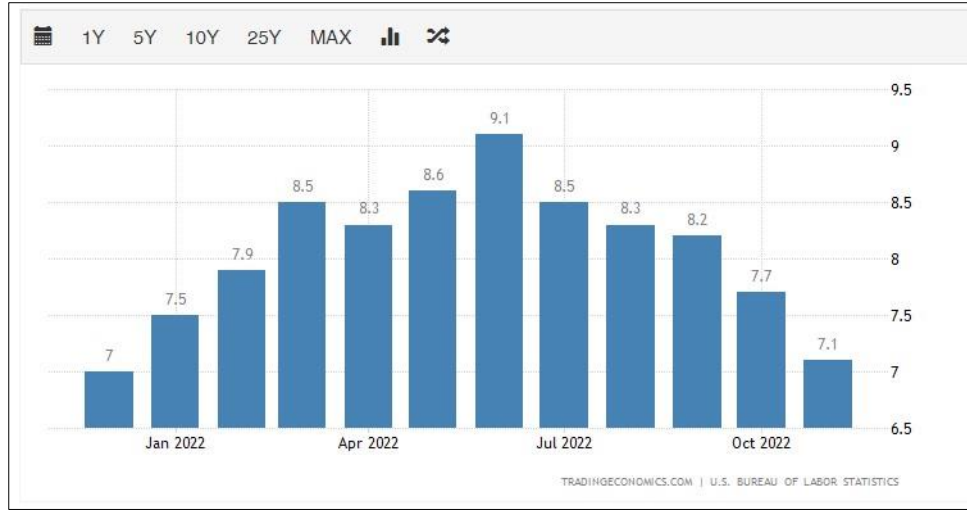
As of 31 December 2021, the population residing in Türkiye increased by 1 million 65 thousand 911 people compared to the previous year and reached 84 million 680 thousand 273 people. While the male population was 42 million 428 thousand 101 persons, the female population was 42 million 252 thousand 172 persons. In other words, 50,1% of the total population is men and 49,9% is women.

Δ CPI/Inflation Indexes;



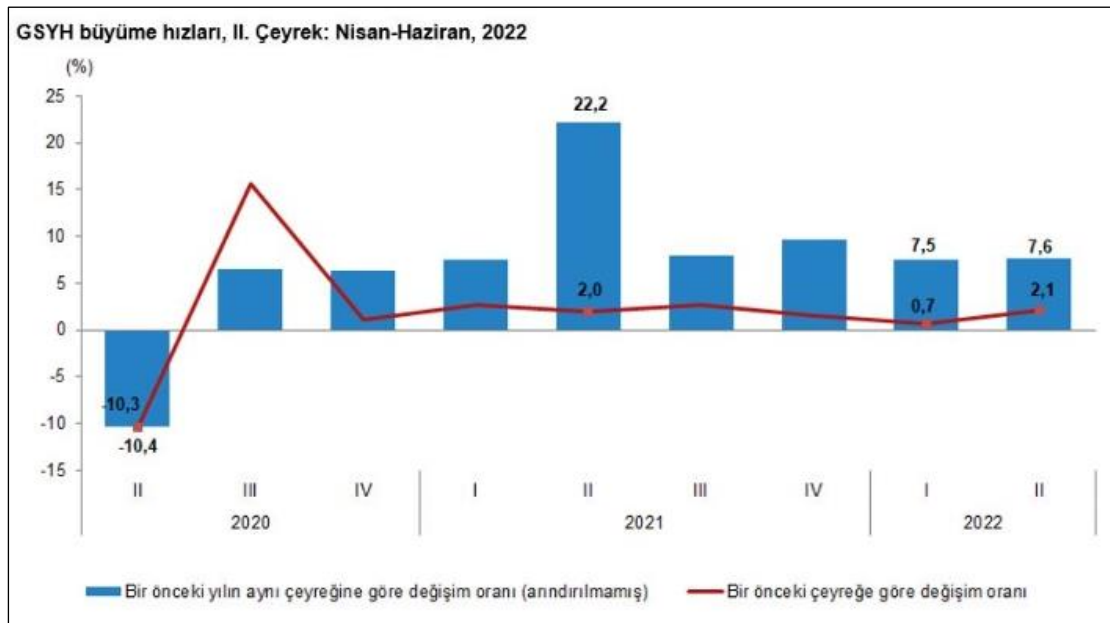
In November 2022, the CPI (2003=100) increased by 2,88% compared to the previous month, by 62,35% compared to December of the previous year, by 84,39% compared to the same month of the

previous year and by 70,36% on the averages of twelve months. The main group with the lowest year-on-year increase was communication with 35,87%. On the other hand, the main group with the highest increase compared to the same month of the previous year was transportation with 107,03%. (TUIK.)



The U.S. consumer price index graph and rates for the last 5 years 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 9,1%. It has been on a downward trend since then, reaching 7,1% as of November 2022.

Δ GDP/Growth Indices;



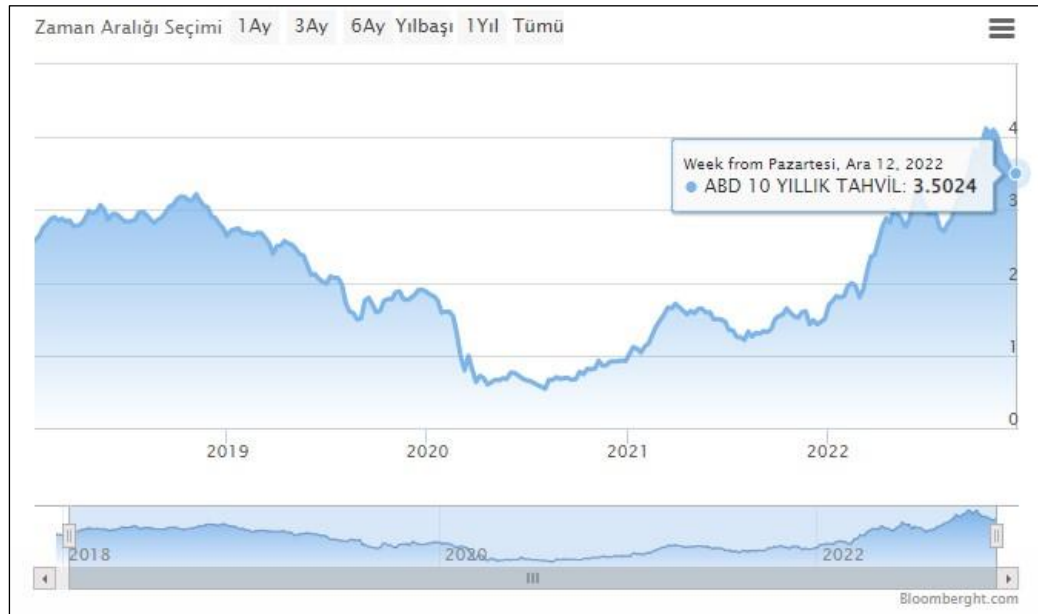
Season and calendar adjusted GDP chained volume index increased by 2,1% compared to the previous quarter. Calendar adjusted GDP chained volume index increased by 7,3% in the second quarter of 2022 compared to the same quarter of the previous year. Gross Domestic Product estimate by production method increased by 114,6% in the second quarter of 2022 compared to the same quarter of the previous year at current prices and reached 3 trillion 418 billion 967 million TL. The second quarter value of GDP was realized as 219 billion 335 million in USD terms at current prices. In the second quarter of 2022, consumption expenditures of resident households increased by 22,5% in chained

volume index terms compared to the same quarter of the previous year. Government final consumption expenditures and gross fixed capital formation increased by 2,3% and 4,7%, respectively. Exports of goods and services increased by 16,4% and imports of goods and services increased by 5,8% in the second quarter of 2022 compared to the same quarter of the previous year. (TUIK)

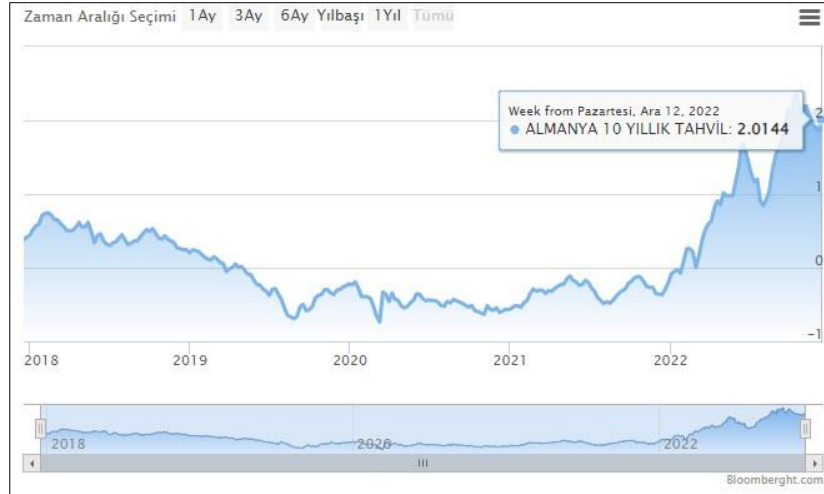
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they started to increase during the third quarter of 2021 and reached 27% as of the 1st Quarter of 2022. Afterwards, it entered a downward trend and is at an average of 11% as of the report date. (Graph: Bloomberght.com)



While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1,5% and below, and decreased to 0,6% as of August 2020. After this period, it has progressed with an increase and is at an average of 3,5% as of the report date. (Graph: Bloomberght.com)

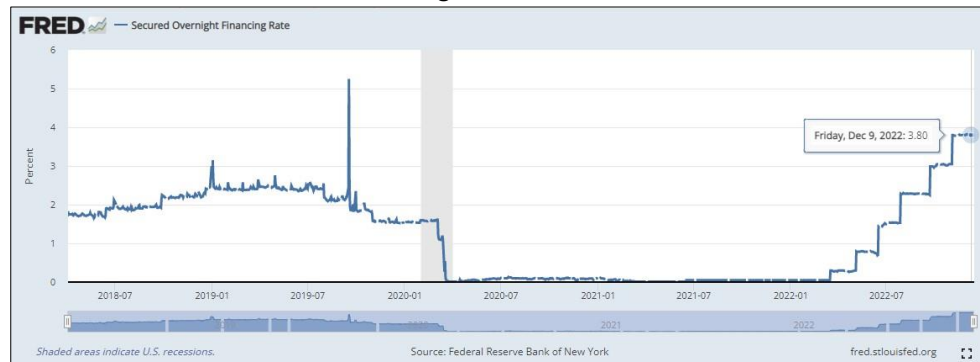


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction at the end of January 2022. The increase has continued in recent months and has averaged 2% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change;



The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen, the TR annual reference rate continues its course in the range of 9-12% in 2022.



The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April and reached 3,5-4% on the report date in 2022.

Δ CBRT and FED Interest Rate Change;



According to the latest data announced by the Central Bank of the Republic of Türkiye, the interest rate is 10,50%. This rate, which varied between 5,0% and 7,5% on average between 2010 and 2018, rose to above 20,00% as of May 2018 and fell below 10,00% as of 2020. It was set at 14% as of December and continued at this level for a long time. It started to decline as of August and is at the level of 9% as of the report date.



According to the latest data announced by the US Federal Reserve, the interest rate is 0,25%. While it reached up to 2,50% as of 2017-2019, the interest rate gradually decreased and came below 0,50% as of 2022. It started to increase again as of April and is at 4,50% as of December.

Δ Real Estate and Construction Sector in Türkiye:

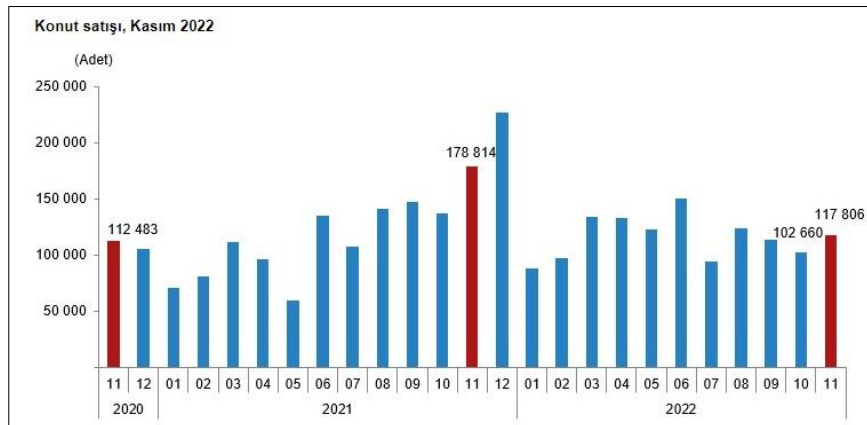
As in many other economies, the construction sector in Türkiye is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent 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.

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.

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.

As of 2022, house sales in Türkiye decreased by 34,1% in November compared to the same month of the previous year and became 117 thousand 806. Istanbul had the highest share in house sales with 19 thousand 687 house sales and 16,7%. Istanbul was followed by Ankara with 9 thousand 367 house sales and 8,0% share, and Antalya with 7 thousand 902 house sales and 6,7% share. The provinces with the lowest number of house sales were Hakkari with 34 houses, Ardahan with 47 houses and Bayburt with 58 houses.



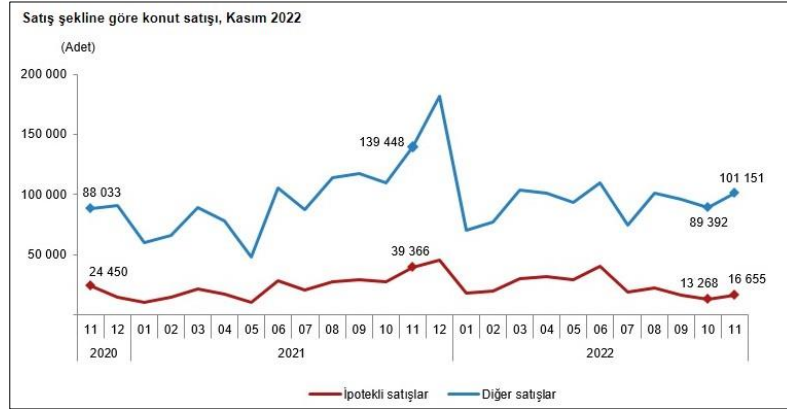
In January-November period, house sales increased by 1,0% compared to the same period of the previous year and realized as 1 million 277 thousand 659. Mortgaged house sales in Türkiye decreased by 57,7% in November compared to the same month of the previous year and became 16 thousand

655. The share of mortgaged sales in total house sales was realized as 14,1%. In January-November period, mortgaged house sales increased by 3,7% compared to the same period of the previous year and became 258 thousand 524.

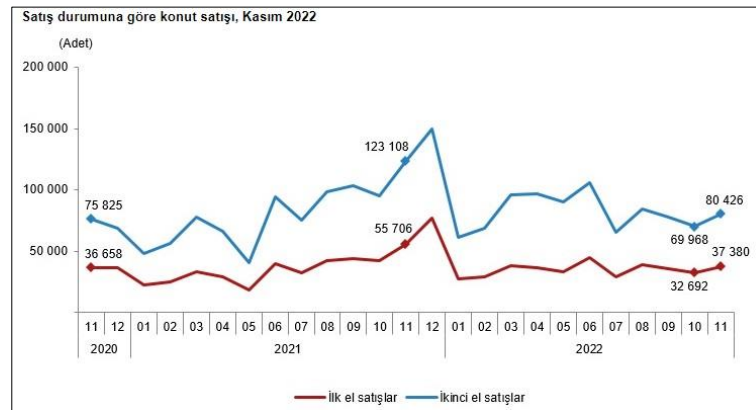
5 thousand 133 of the mortgaged sales in November and 70 thousand 170 of the mortgaged sales in January-November period were realized as first-hand sales.

Konut satış sayısı, Kasım 2022	Kasım			Ocak - Kasım		
	2022	2021	Değişim (%)	2022	2021	Değişim (%)
	Satış şekline göre toplam satış	117 806	178 814	-34,1	1 277 659	1 265 353
İpotekli satış	16 655	39 366	-57,7	258 524	249 270	3,7
Diğer satış	101 151	139 448	-27,5	1 019 135	1 016 083	0,3
Satış durumuna göre toplam satış	117 806	178 814	-34,1	1 277 659	1 265 353	1,0
İlk el satış	37 380	55 706	-32,9	382 190	384 776	-0,7
İkinci el satış	80 426	123 108	-34,7	895 469	880 577	1,7

The number of first-hand house sales in Türkiye decreased by 32,9% in November compared to the same month of the previous year and became 37 thousand 380. The share of first-hand house sales in total house sales was 31,7%. In the January-November period, first-hand house sales decreased by 0,7% compared to the same period of the previous year and realized as 382 thousand 190.



Second-hand house sales in Türkiye decreased by 34,7% in November compared to the same month of the previous year and became 80 thousand 426. The share of second-hand house sales in total house sales was 68,3%. In the January-November period, second-hand house sales increased by 1,7% compared to the same period of the previous year and realized as 895 thousand 469.

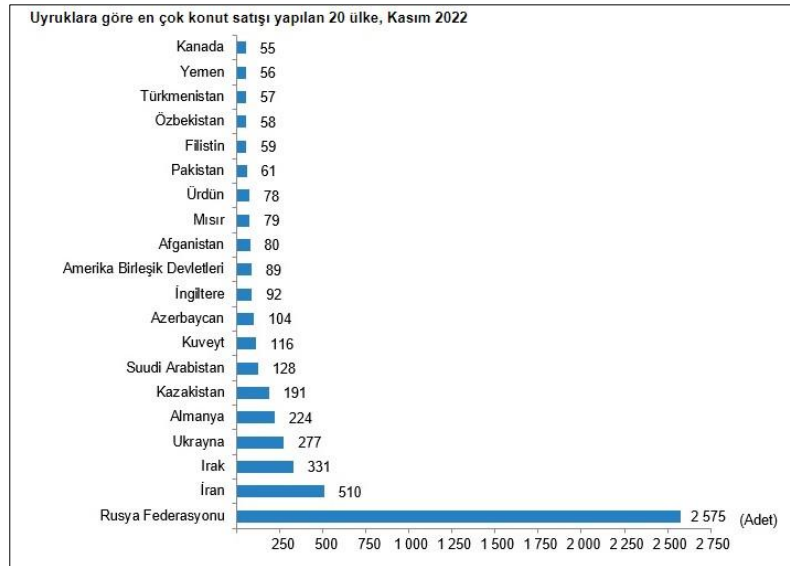


In November, house sales to foreigners decreased by 17,4% compared to the same month of the previous year and became 6 thousand 83. In November, the share of house sales to foreigners in total

house sales was 5,2%. Antalya ranked first in house sales to foreigners with 2 thousand 616 house sales. Antalya was followed by Istanbul with one thousand 733 house sales and Mersin with 567 house sales. In the January-November period, house sales to foreigners increased by 20,4% compared to the same period of the previous year and became 61 thousand 104.



In November, Russian Federation citizens bought 2 thousand 575 houses from Türkiye. Russian Federation citizens were followed by Iran with 510 houses, Iraq with 331 houses and Ukraine with 277 houses.



Compared to the same quarter of the previous year, in the third quarter of 2022, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities decreased by 8,0%, 3,8% and 4,7%, respectively. The total area of the buildings for which building permits were issued by municipalities in the third quarter of 2022 was 31,8 million m², of which 16,4 million m² was residential, 9,0 million m² was non-residential and 6,4 million m² was common use area.



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 Properties;

Block 696 Parcel 69: According to the land registry records, it has a surface area of 22.197,30 m². The real estate has a geometrically amorphous shape and has a topographically sloping land structure. The parcel has no defined boundaries and there is no building on it. The parcel has a sea view.

Upon examination in the relevant municipality archive, there is a building license and an approved architectural project for the parcel. In the architectural project, 29 villa type residences of different types were designed. A separate building license was issued for each villa.

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

There is no building on the real estate.

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 building on the real estate.

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 parcel in question is currently vacant.

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.

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

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

Appraisal Methods

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

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

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

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

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

5.1 Market Approach

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

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

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

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

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

[P:1 Land for Sale] In the region where the real estate subject to the appraisal is located, but in a better location, E:0,20 - Hmax:6,50 m, a land with a surface area of 3.467,00 m² zoned for Residence is for sale at a bargain price of 117.000.000,00 TL.

(It has location, zoning and area goodwill.)

Sahibinden : 0 533 591 33 10

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, but in a better location, at a walking distance to the sea, E:0,20 - Hmax:6,50 m, a land with a surface area of 2.000,00 m² zoned for Residence is for sale at a bargain price of 73.000.000,00 TL.

(It has location, zoning and area goodwill.)

Bodrum Çetin Emlak : 0 252 385 40 90

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, in a similar location, E:0,20 - Hmax:6,50 m, a land with a surface area of 3.000,00 m² zoned for Residence is for sale at a bargain price of 61.640.000,00 TL. (It has zoning and area goodwill.)

Yokarlılar Emlak : 0 252 385 36 36

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, in a similar location, E:0,20 - Hmax:6,50 m, a land with a surface area of 1.800,00 m² zoned for Residence is for sale at a bargain price of 30.000.000,00 TL.

(It has zoning and area goodwill.)

Yokarlılar Emlak : 0 252 385 36 36

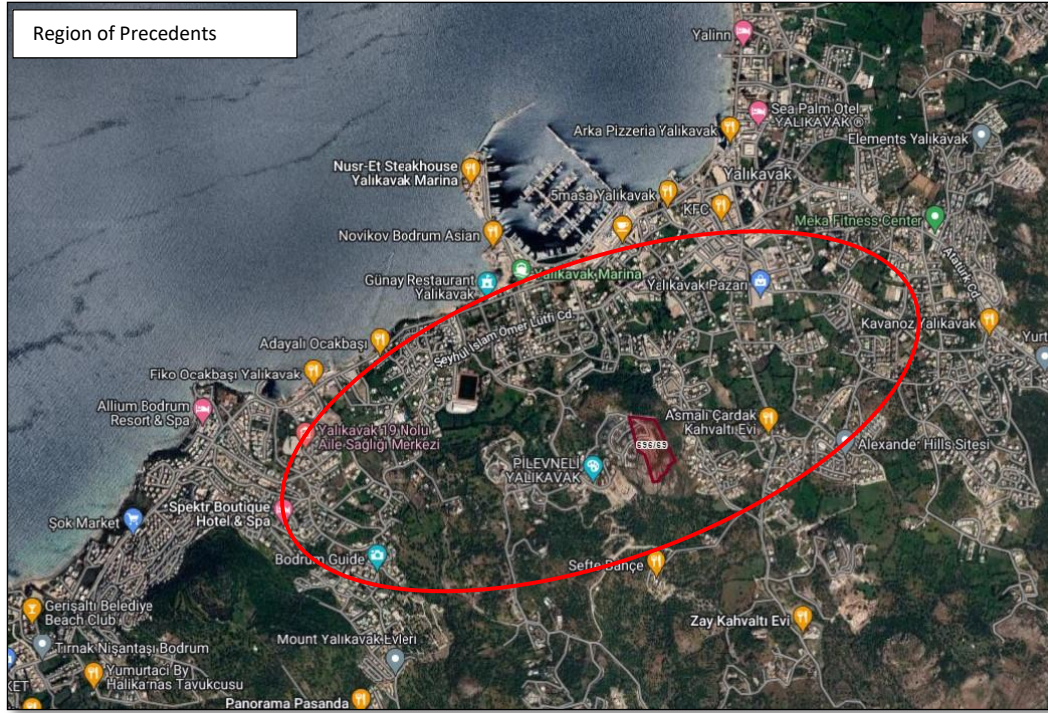
[P:5 Land for Sale] In the region where the real estate subject to the appraisal is located, but in a better location, at a walking distance to the sea, E:0,50 - Hmax:6,50 m, a land with a surface area of 3.100,00 m² zoned for Trade is for sale at a bargain price of 85.000.000,00 TL.

(It has location, zoning and area goodwill.)

New Life Emlak : 0 252 385 47 59

PRECEDENT ADJUSTMENT TABLE										
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5	
Gross area (m ²)	3.467,00m ²		2.000,00m ²		3.000,00m ²		1.800,00m ²		3.100,00m ²	
Sales price	₺117.000.000,00		₺73.000.000,00		₺61.640.000,00		₺30.000.000,00		₺85.000.000,00	
m ² unit price	₺33.746,76		₺36.500,00		₺20.546,67		₺16.666,67		₺27.419,35	
Room for negotiation	5%	-	5%	-	5%	-	5%	-	5%	-
Location and Zoning Goodwill	10%	-	15%	-	10%	-	10%	-	15%	-
Area goodwill	10%	-	10%	-	10%	-	10%	-	10%	-
Discounted unit price	₺25.310,07		₺25.550,00		₺15.410,00		₺12.500,00		₺19.193,55	
Average Unit Price	19.593TL/m ²									

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

In the research carried out in the region where the real estate is located, similar/different land precedents for sale with residential and commercial zoning status have been seen. Based on these precedents, the zoning status, location, sea view, land structure, infrastructure, landscaping, etc. of the parcel were taken into consideration and the unit price of the real estate was appraised.

In line with this information, it has been concluded that the sale prices per square meter of land can be between 12.000 TL and 24.000 TL by making goodwill adjustments. The fact that the parcel in question has a sea view, lack of infrastructure, surface area, zoning, approved project and building license were taken into account.

Δ Result of Market Approach

The unit value of the land in the region has been reached based on the precedents of land for sale. As a result of the researches conducted, it has been determined that the unit prices of similarly located land open for construction in the region vary between 12.000 TL - 24.000 TL/m². The region is developing with residential and tourism functions. The unit price of the real estate has been appraised in this regard.

In this regard;

Block 696 Parcel 69: 22.197,30 m² x 19.822 TL/m² = ~ 440.000.000,00 TL

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 re-create an asset with substantially the same benefits as the asset subject to valuation without legal restrictions and the asset can be re-created in such a short period

of time that participants would not have to be willing to pay a significant premium to be able to use the asset as soon as possible, (b) the asset does not directly generate income and the unique nature of the asset makes the income approach or market approach impossible, and/or (c) the value basis used is based primarily on replacement cost, as in the case of 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 there is no building on the real estate subject to appraisal, this method was not used in the appraisal. For this reason, the land values have been reached with the market approach data.

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

There are no building elements on the real estate subject to the report and the building value has not been determined.

Δ Result of Cost Approach

Cost approach has not been applied since there is no building on the parcel that will create a cost.

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. The basic steps of the DCF method are as follows:

(a) selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.), (b) determining, if any, the most appropriate exact period for estimating cash flows, (c) preparing cash flow forecasts for the period in question, (d) determining whether the continuing value at the end of the exact forecast period (if any) is appropriate for the subject asset, and then determining the continuing value appropriate to the nature of the asset, (e) determining the appropriate discount rate, (f) applying the discount rate to the estimated cash flows, including the continuing value, if any.

→ Direct Capitalization Method:

It is the method in which the all-risk or overall capitalization rate is applied to a representative single period income. The value of the real estate is calculated by dividing the net income to be generated by the real estate for that period (year) by a capitalization rate formed according to the current real estate market conditions. This capitalization rate can be determined by the relationship between sales and income levels in comparable real estates. The concept of Net Income should be noted here. After the effective gross income, which includes the income to be obtained from all sources, the potential gross income of the property and the expected gaps / losses from it, net operating income should be obtained by eliminating the effective gross income from operating expenses and other expenses. Potential Gross Rental Income: It is the amount of income obtained in cases where all the rentable units of the real estate are rented and the rental prices are collected as unregistered.

- Total annual potential income / Capitalization rate = Value

Δ Precedent Information Used in Estimating Cash Inflows and Outflows, Source of This Information and Other Assumptions

Since there is no income generating property on the parcel in question, there is no cash inflow and outflow.

Δ Detailed Explanation and Reasons for How the Discount Rate is Calculated

While determining the discount rate, the collection method within the scope of UDES was taken as a basis and the items listed below were taken into account.

- a. Risks related to projections of used cash flows,
- b. Type of asset appraised,
- c. Ratios implicitly involved in transactions in the market,
- d. The geographic location of the asset and/or the location of the market in which it will be traded,
- e. The life of the asset and the consistency of the inputs,
- f. Type of cash flow used,

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

Δ Result of Income Approach

Income approach has not been applied since the main real estate is not an income generating property.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

Since there are no similar real estates for rent in the region, it has been concluded that the rental value will be determined according to the need and usage in case the real estate is rented and the rental value has not been determined.

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

It has been determined that in the province where the real estates are located and especially in the region where the real estates are positioned, the flat-for-land ratios can vary between 45% and 55%, and in the revenue sharing method, the entrepreneur profit expectation rates are between 25% and 35%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

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

There was no project development since the building licenses obtained for the parcel subject to appraisal and the project is in the renovation phase.

Δ Most Efficient and Best Use Value Analysis

Considering the current condition of the subject real estate, it is considered that the housing project to be developed on it will be the best and most efficient use.

Appraisal Analysis of Common or Divided Parts

The parcel in question has been subject to the appraisal process. No common or divided part analysis 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

All kinds of factors such as the nature of the real estate being land, type of use and purpose etc. have been taken into consideration. As stated in the relevant sections of the report, the real estate was analyzed separately during the appraisal and the value formation was determined based on the value obtained with the market approach. Since the real estate is land, it is not in an income generating

property class and there is no building on it. For this reason, cost method and income method were not used.

6.2 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.

6.3 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.

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

There are no encumbrances on the land registration of the real estate that would constitute a restriction.

6.5 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

There are no restrictions or limitations on the transfer of the real estate.

6.6 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

During the examinations made in the relevant municipality, it has been learned that the real estate subject to the report has not been disposed of for any project development in the last five years.

6.7 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 not the right of construction or time-share property.

6.8 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 estates 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 the portfolio consisting exclusively of infrastructure investments and services can only carry out transactions related to infrastructure investments and real estates that are the subject of service."*, paragraph (c) "Only real estates and real estate based rights that do not have any mortgage on them or any encumbrance that directly and significantly affect the value of the real estate can be included in their portfolios. The provisions of Article 30 are reserved in this regard." 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.”, There is no obstacle to the inclusion of the real estate in the GYO portfolio with the nature of the title deed and the current zoning status.

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 real estate with the characteristics of "Land" in Muğla Province, Bodrum District, Yalıkavak Neighborhood, Block 69, Parcel 696, 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 by the market approach method has been appreciated as the final value on the grounds that it shows the market value more accurately in line with the purpose and scope of use, specific to the region and location of the real estate.

Thus;

The market value of the real estate as of the appraisal date according to the Market Approach is as follows;

440.000.000,00 TL (Four Hundred and Twenty Million Turkish Lira)
(22.071.843,38 Euro)

*Total Sales Value Including VAT (8%): 475.200.000,00 TL.
(23.837.591,35 Euro)*

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 Rate as of the appraisal date 1 Euro: 19.9349 TL.*

Mehmet AKBALIK Appraiser CMB License No: 911340	Raci Gökcehan SONER Controller 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.

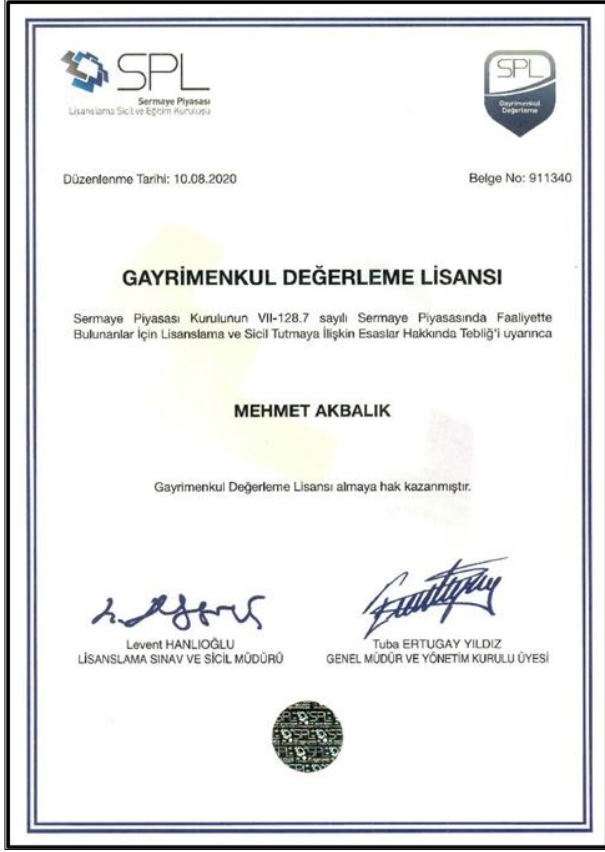
9. ANNEXES OF THE REPORT

Δ Encumbrance Certificate

Δ Satellite, Location and CBS Images

Δ Photos of Real Estate

Δ CMB License Certificates





MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.08.2019


Belge No: 2019-01.1374

Sayın Erdeniz BALIKÇIOĞLU

(T.C. Kimlik No: 29039108440 - Lisans No: 401418)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde "Sorumlu Değerleme Uzmanı" olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 27.02.2019

Belge No: 2019-01.1066

Sayın Raci Gökcehan SONER

(T.C. Kimlik No: 43933302186- Lisans No: 404622)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde "Sorumlu Değerleme Uzmanı" olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Şinasi BAYRAKTAR
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 13.08.2020

Belge No: 2019-01.3399

Sayın Mehmet AKBALIK

(T.C. Kimlik No: 20800721448 - Lisans No: 911340)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde "Sorumlu Değerleme Uzmanı" olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan