



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2023 - 1251

December, 2023



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	Report Date: 08.01.2024 (Date of Appraisal: 31.12.2023)
Report No	Private 2023 - 1251
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the "10-STOREY REINFORCED CONCRETE HOTEL BUILDING AND ITS LAND, registered in Istanbul Province, Esenyurt District, Yakuplu Neighborhood, Block 404, Parcel 39, as of 31.12.2023 in Turkish Lira.

➤ This report consists of forty six (46) 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.

This Document was signed via e-signature within the scope of the "Electronic Signature Law" no 5070.

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2023 – 1251 / 08.01.2024 (Date of Appraisal: 31.12.2023)
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Güzelyurt Mahallesi, Haramidere Caddesi – İbis Otel No: 5-7 Esenyurt - ISTANBUL
<u>Land Registry Details</u>	10-STOREY REINFORCED CONCRETE HOTEL BUILDING AND ITS LAND located in Istanbul Province, Esenyurt District, Yakuplu Neighborhood, Block 404, Parcel 39
<u>Actual Use (Current Status)</u>	The real estate subject to the report is used as a hotel.
<u>Zoning Status</u>	The parcel in question is located in the Residential area within the scope of the 1/1000 scaled South of Tem 5th Stage Implementary Development Plan dated 13.09.2013 and has construction conditions of Hmax: 12.5 m (4 floors) front yard: 20 m, side and back yard: 5 m setback distance. The parcel has approximately 60 m ² expropriation for road and the building residence is not affected. 6. Administrative Court's decision dated 28.11.2019 and numbered 2018 2019/17798, there is an annulment decision regarding the zoning application.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There is an indication in the title deed registration of the real estate according to the 7th article of the expropriation law no. 2942, and it is thought that this registration was established due to approximately 60 m ² expropriation for road in the parcel. There is no negative situation.
<u>Fair Market Value</u>	402.288.000,00-TL (Four hundred and two million two hundred and eighty-eight thousand Turkish Lira)
<u>20% VAT Included Fair Market Value</u>	482.745.600,00-TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Burak Barış – CMB License No: 406713 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

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1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 31.12.2023 and it has been completed as a final report with the report no. Private 2023 - 1251 on 08.01.2024.

1.2 Purpose of Appraisal

This report is the Real Estate Appraisal Report prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the 10-STOREY REINFORCED CONCRETE HOTEL BUILDING AND ITS LAND located in Istanbul Province, Esenyurt District, Yakuplu Neighborhood, Block 404, Parcel 39. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value of the real estate, details of which are given.

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

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

1.4 Date and Number of Reference Contract

It was signed on 25.01.2023 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Burak Barış, 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 2021-1793 with a valuation of **145.940.000,00 TL - 9.940.000 Euro** on 31.12.2021.

* Prepared a report with the report number Private 2022-614 with a valuation of **163.020.000,00-TL - 9.385.000 Euro** on 30.06.2022.

* Prepared a report with the report number Private 2022-1205 with a valuation of **191.973.000,00-TL - 9.630.000 Euro** on 30.12.2022.

* Prepared a report with the report number Private 2023-556 with a valuation of **307.860.000,00-TL - 10.935.000 Euro** on 27.06.2023.

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

2.1 Details and Address of the Appraisal Company

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

Capital : 14.000.000 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 : 3.900.000.000,-TL*
Telephone : 0 212 371 87 00
E-Mail : www.akfengyo.com.tr

(*)The Company's application to increase its issued capital from 1.300.000.000 TL to 3.900.000.000 TL within the registered capital ceiling of 6.500.000.000 TL, with an increase of 2.600.000.000 TL, all in cash and 200%, was approved by the Capital Markets Board at its meeting dated 07.12.2023 and numbered 76/1684. As of 04.01.2024, the issuance of the shares with a nominal value of 2.600.000.000.000 TL, which were increased in cash, was completed within the framework of the conditions specified in the prospectus, and the new issued capital increased to 3.900.000.000.000 TL as their prices were fully paid in cash.

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the 10-STOREY REINFORCED CONCRETE HOTEL BUILDING AND ITS LAND located in Istanbul Province, Esenyurt District, Yakuplu Neighborhood, Block 404, Parcel 39. 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.

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3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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

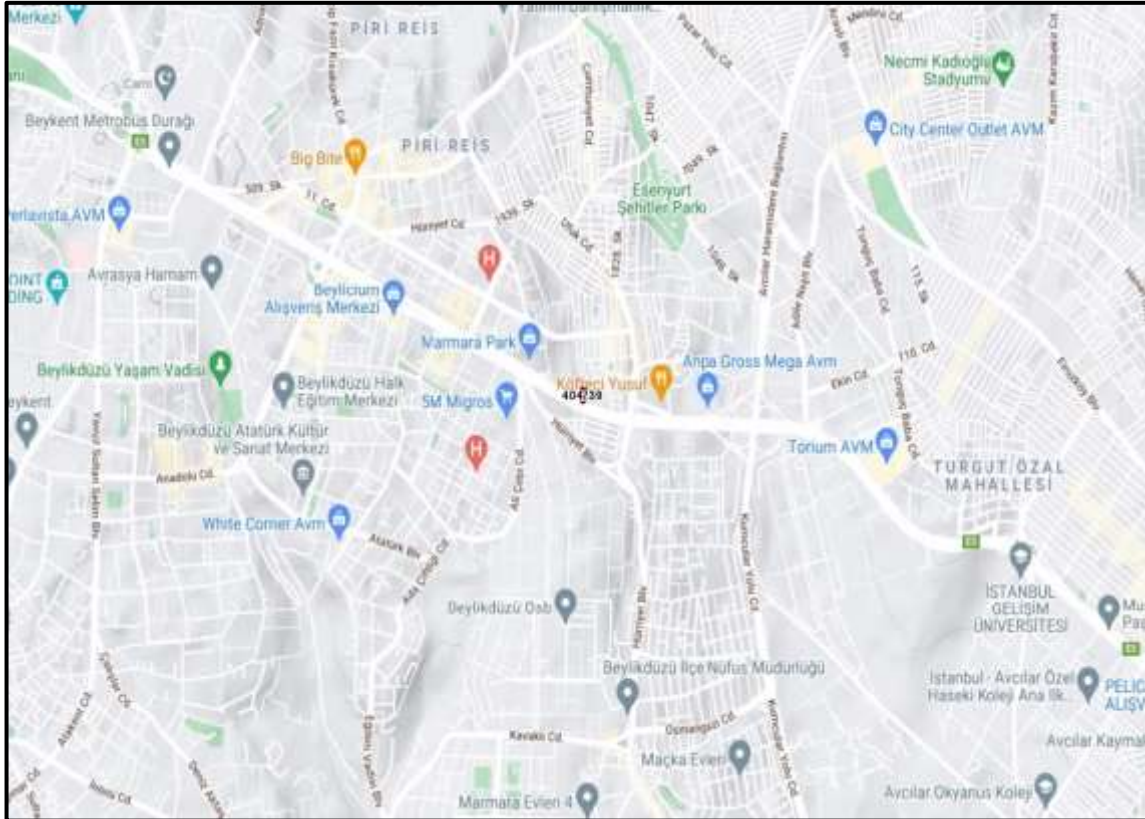
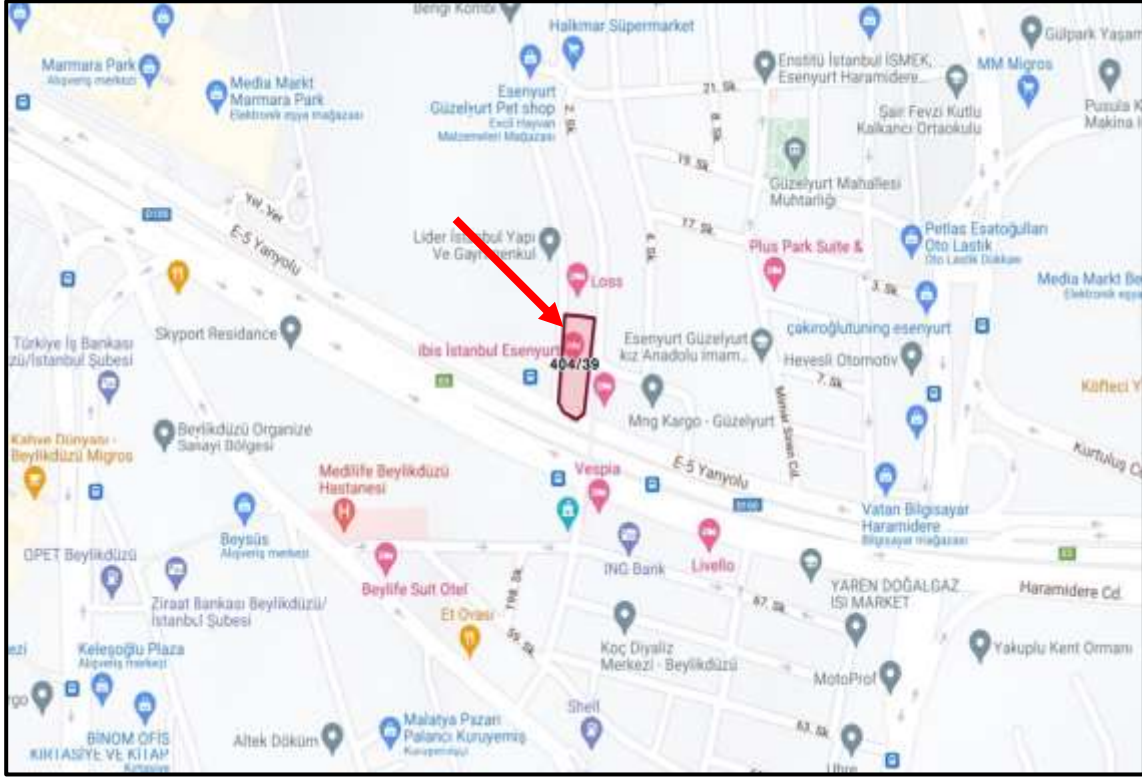
The real estate subject to the report is registered with the UAVT Number 2241121710 to the Postal address of Istanbul Province, Esenyurt District, Güzelyurt Neighborhood, Haramidere Street No: 5-7. The real estate is located as facing to D-100 Highway, the main arterial road of the region. While driving on the D-100 Highway in the direction of Beylikdüzü to reach the real estate, turn right at Haramidere Junction to Haramidere Street (D-100 North Side Road) and reach the real estate subject to the appraisal on the right arm, approximately 500 meters ahead. Access to the real estate is easily provided by public transportation vehicles and private vehicles passing through D-100, which is the main arterial road of the region. The immediate surroundings of the real estate continue to develop as residences, offices and workplaces. The real estate is located close to the city center and is advantageous in terms of business tourism as it is on the route of Atatürk Airport and TÜYAP Congress Center.



Coordinates: Latitude: 41.0075 - Longitude: 28.6643



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3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: ISTANBUL - ESENYURT
NEIGHBORHOOD – VILLAGE - LOCATION	: YAKUPLU NEIGHBORHOOD
VOLUME - PAGE NO	: 2/182
BLOCK - PARCEL	: 404/39
AREA	: 1.755,37 m ²
QUALIFICATION OF MAIN REAL ESTATE	: TEN STOREY REINFORCED CONCRETE HOTEL BUILDING AND ITS LAND
REAL ESTATE ID	: 25742432
OWNER - SHARE	: AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Sales – 30.09.2010 - 26324

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

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

In the Declarations Section:

- Indication according to Article 7 of the Expropriation Law No. 2942. Beneficiary: ISTANBUL METROPOLITAN MUNICIPALITY (with a journal of 34784 dated 04.11.2011.) (The declaration in question has a period of 6 months and it has been learned that there is no negative situation due to the expiry of the period.)

In the Annotations Section:

- There is a lease contract in return for 1 TL. Beneficiary: BOGAZICI ELEKTRİK DAGITIM A.S. (BEDAŞ) (With 12259 journal dated 15.04.2011.)

In the Pledges Section:

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

* There is an indication in the title deed registration of the real estate according to the 7th article of the expropriation law no. 2942, and it is thought that this registration was established due to approximately 60 m² expropriation for road in the parcel. There is no negative situation.

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 subject real estate was acquired as a result of the sale transaction as of 30.09.2010. It has not been subject to purchase and sale in the last three years. There is no change in its zoning and legal status.

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

The location of the real estate on block/parcel basis has been determined from the zoning chart in Esenyurt Municipality. According to the information obtained from the officer in Esenyurt

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Municipality, the parcel is located in Residential area under 1/1000 scaled South of TEM 5th Stage Implementary Development Plan dated 13.09.2013 and has construction conditions of Hmax: 12.5m (4 floors) front yard: 20 m, side and back yard: 5 m setback distance. The parcel has approximately 60 m² expropriation for road and the building residence is not affected. It is stated that it will be taken into account in case of new construction.

While the parcel was in the map index: 2.75 "Touristic Facility Area" with the parliamentary decision dated 08.04.2010 and numbered 2010/82, within the scope of the 1/5000 scale "Esenyurt South of TEM Master Zoning Plan" approved by IMM on 13.04.2013, it remains in the "Residential + Trade Area" map index and it is E: 1,50, Hmax: 12.50 m. The parcel was included in the map index of "4-Storey Housing Area" within the scope of the 1/1.000 scale "Esenyurt South of TEM 5th Stage Implementary Development Plan" prepared in line with the aforementioned master development plan.

According to the verbal information obtained during the meeting with the Esenyurt Municipality Zoning Directorate official, it was learned that the 1/1000 scaled Esenyurt North of TEM 5th Stage Implementary Development Plan, which includes the parcel where the subject real estate is located, is in effect, but the 1/5000 scaled Esenyurt North of TEM Master Development Plan was canceled with the decision no 2019/117 of the Istanbul 12th Administrative Court dated 30.01.2019 with docket no. 2015/1551. It has been learned that the cancellation of the said 1/5000 scaled plan had no effect on the implementation of the 1/1000 scaled plan, licenses are still being granted in accordance with the 1/1000 scaled implementation development plans, and it did not affect the real estates that were licensed before the decision date.

6. Administrative Court's decision dated 28.11.2019 and numbered 2019/17798, there is an annulment decision regarding the zoning application.

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

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

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

The ownership of the said real estate belongs to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. with 1/1 share and there is no right of construction and lease contract in the land registry.

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

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

Architectural Project: Approved on 30.12.2010

New Building License: 24.03.2010 dated and 2010/3066 numbered; below the road: 3 above the road: 6 totally: 9 floors for 7.365 m² construction area

Renovation Building License: 30.12.2010 dated and without any number; below the road: 3 above the road: 7 totally: 10 floors for 7.331m² construction area

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Occupancy Permit: 28.12.2012 dated and 2010/29412 numbered; below the road: 3 above the road: 7 totally: 10 floors for 7.331m² construction area

Tourism Operation Certificate: 08.02.2011 – 12848 (154 rooms (2 beds)+2 physically handicapped rooms (2 beds)-312 beds, 2nd class restaurant for 70 persons, meeting hall for 65 persons, meeting hall for 55 persons , meeting hall for 20 persons, car park for 6 vehicles, indoor car park for 40 vehicles)

Business License: Dated 18.01.2013 and numbered 1243

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

The building inspection service of the real estate subject to the report was carried out by Etik Yapı Denetim Hizmetleri Ltd.. Şti. Address of Etik Yapı Denetim Hizmetleri Ltd. Şti. is Yenikent Mahallesi Doğan Araslı Bulvarı Şelale İş Merkezi No: 69 Esenyurt/Istanbul.

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

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

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

It has been determined that the real estate in question has a BepTr Type, Category B Energy Performance Certificate, numbered S3419AAE612FD, which will start on 18.10.2012 and expire on 18.10.2022.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Istanbul is a city that acts as a bridge between the continents of Europe and Asia and is established on two ends where they most approach each other. It ends on the European continent Çatalca, on the continent of Asia is Kocaeli; from the South to the sea of Marmara and Bursa, Kirklareli, Tekirdag and from southwest to Northeast and is surrounded by from the Northwest. The real Istanbul, which is located on the peninsula between the Golden Horn and Marmara, from which the city takes its name, is 253 km² and the whole city is 5.712 km². Islands in the Sea of Marmara are also included in the province of Istanbul. The vegetation around Istanbul resembles the plants of the Mediterranean climate. The most common plant species in the region is maquis. These plants have adapted to a long and dry summer season. However, due to the characteristic of the climate, the hills are not bare. The most important of the forest areas seen in places is the Belgrad Forest which is 20 km from the city. There are no large rivers in Istanbul.



After the Ottoman Empire conquered the city in 1453, the city served as the capital of the Ottoman Empire for about five centuries and began to be called "Istanbul" by the Turks. Today, Istanbul, though no longer the capital, is the largest city in the rapidly developing country. Its location around the Bosphorus makes Istanbul a

bridge between Asia and Europe. Its topography that shapes the urban settlement with the Bosphorus and Golden Horn defines its silhouette, which is one of the most important symbols of the city. Istanbul's history, and therefore its culture, can be seen in its architecture. The architecture of the city brings together the West and the East. In the city, there are Roman Period ruins such as Hippodrome, Basilica Cistern and Çemberlitaş, as well as Galata Tower, which was inherited by the Genoese. On the other hand, it is the Byzantine and Ottoman structures that define the city. The most prominent among the Byzantine structures is Hagia Sophia, which has stood as the most important monument in the world for about 1.500 years. Today, Hagia Sophia is open to visitors as a museum. Among the Ottoman structures, Topkapi Palace, which was used as the residence and administrative center of the Ottoman sultans for centuries, the Blue Mosque, Suleymaniye Mosque, as well as the Grand Bazaar and the Spice Bazaar, where the trade tradition that has survived to the present day is kept alive are the monuments that define the culture and identity of the city. The international importance of cultural heritage sites of Istanbul has been recognized by including them under the title of "Historical Areas of Istanbul" in the UNESCO World Heritage List. Istanbul is also a modern city. With the internal migration from rural areas of Türkiye to Istanbul, the population of the city has increased significantly in recent years. Today, Istanbul is home to 20 percent of Türkiye's total population, producing 22 percent of GDP and 40 percent of tax revenues. Almost all the centers of Türkiye's creative and cultural industries are located in Istanbul.

Approximately half (49 percent) of museum visits and 30 percent of cultural performances in Türkiye are held in Istanbul. Contemporary culture of Istanbul is also attracting more and more attention. The strengths of Istanbul, which was named the European Capital of Culture in 2010, are its "increasing welfare, its position as the cultural and touristic leader and pioneer of Türkiye, the increasing interest in art and culture, and above all its young and dynamic population".



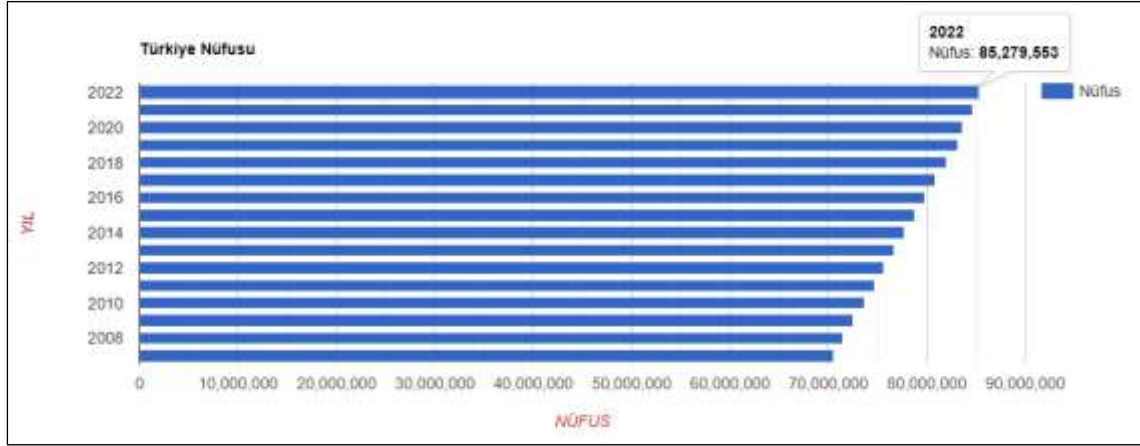
About Esenyurt District: The founding mayor of Esenyurt is Gürbüz Çapan. The current mayor is Kemal Deniz Bozkurt, who was elected as a candidate of the Republican People's Party. The first settlement was formed in the Köyiçi area in the Merkez neighborhood. The Gypsy Neighborhood, which is still inhabited by gypsies today and has the most intense characteristics of the settlement, is one of the core areas of the first settlement. The immigrant neighborhood in the northern part of the Merkez Neighborhood, where Romanian and Bulgarian immigrants who came to the region between 1920-1938 resided, is the oldest part of the settlement. The whole settlement of Esenyurt is located in the Thrace sub-region of the Marmara Region, within the borders of the Istanbul Metropolitan area. There are Küçükçekmece Lake to the east, Büyükçekmece to the west, Hoşdere neighborhood and TEM Highway to the north, Firuzköy and E-5 Highway to the south of this region. The district borders Büyükçekmece in the west, Başakşehir in the north, Arnavutköy in the northwest, Avcılar in the east, and Beylikdüzü in the south. The area of Esenyurt is 2,770 hectares and it became a municipality in 1989. With the establishment of the municipal organization, the development of the region accelerated. It is the largest district of Istanbul and Türkiye in terms of population. Due to the high population density per neighborhood and in order to increase the practicality of the services provided by local governments, large neighborhoods were divided and new neighborhoods were created, increasing the number of neighborhoods from 20 to 43 in 2015.



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

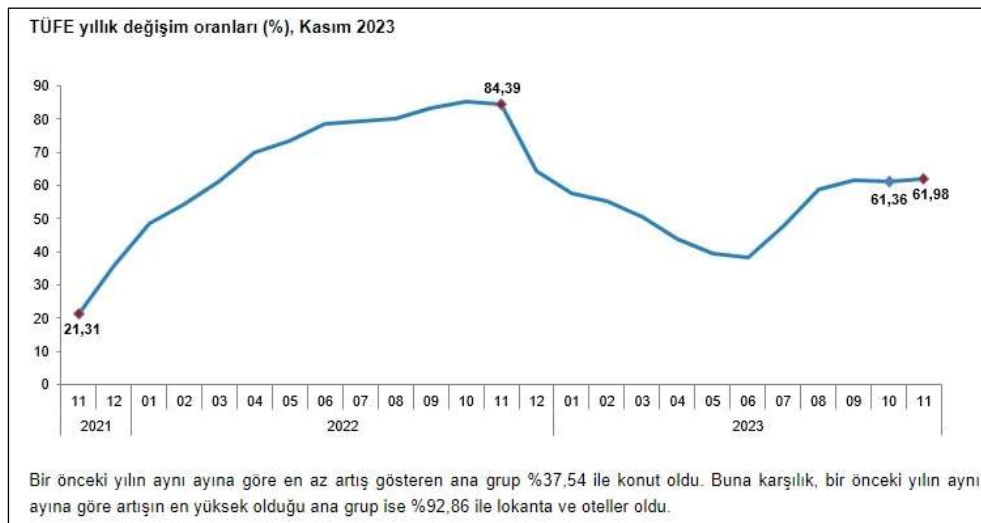
Some Economic Data and Statistics

Δ Population;



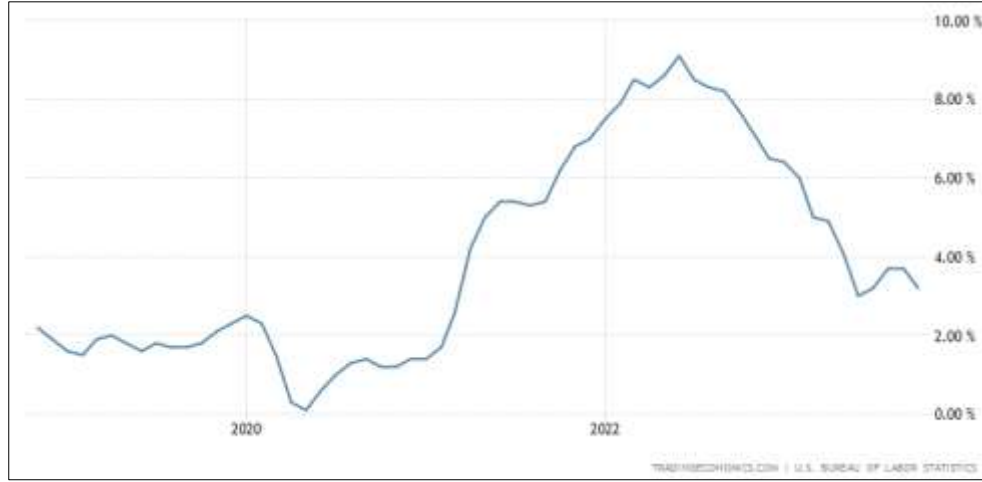
As of 31 December 2022, the population residing in Türkiye increased by 599 thousand 280 people compared to the previous year and reached 85 million 279 thousand 553 people. While the male population was 42 million 704 thousand 112 persons, the female population was 42 million 575 thousand 441 persons. In other words, 50,1% of the total population is men and 49,9% is women.

Δ CPI/Inflation Indexes;



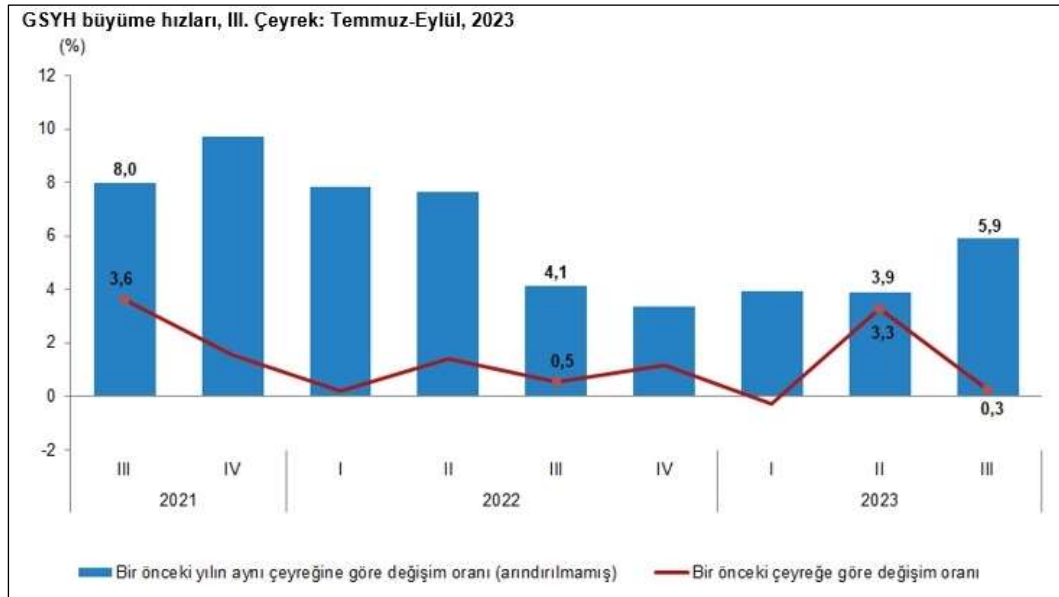
In November 2023, the CPI (2003=100) increased by 3,28% compared to the previous month, by 60,09% compared to December of the previous year, by 61,98% compared to the same month of the previous year and by 53,40% on the averages of twelve months. The main group with the lowest year-on-year increase was housing with 37,54%. On the other hand, the main group with the highest increase compared to the same month of the previous year was restaurants and hotels with 92,86%. By main expenditure groups, the main group with the lowest increase in November 2023 compared to the previous month was clothing and footwear with -0,31%. On the other hand, the main group with the highest month-on-month increase in November 2023 was housing with 11,17%. The change in CPI excluding unprocessed food, energy, alcoholic beverages and tobacco and gold was realized as 2,53% in November 2023 compared to the previous month, 64,09% compared to December of the previous

year, 67,27% compared to the same month of the previous year and 57,56% compared to the twelve-month averages. (TÜİK)



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%. As of July 2022, it entered a downward trend again and has reached 3,6% as of today.

Δ GDP/Growth Indices;

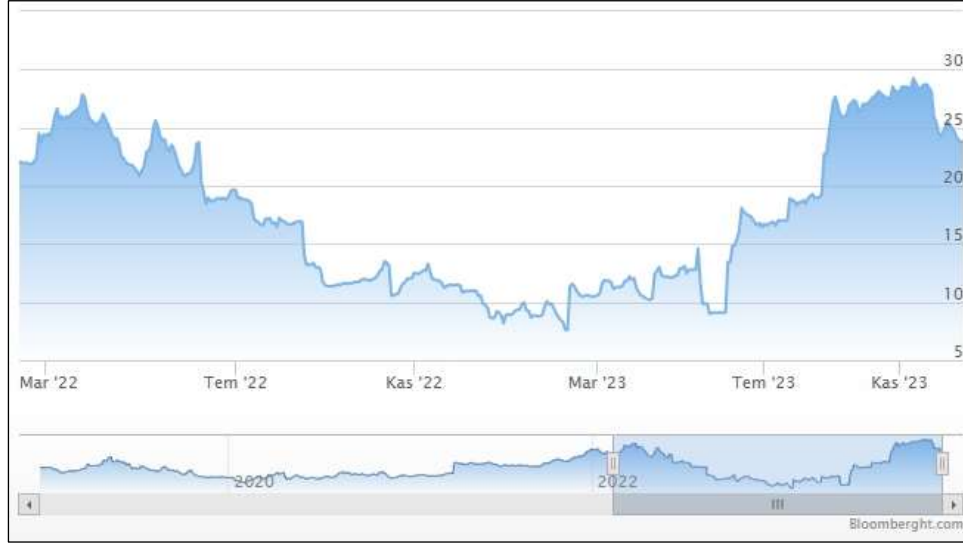


GDP increased by 5,9% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2023, as a chained volume index. Gross Domestic Product estimate by production method increased by 79,8% in the third quarter of 2023 compared to the same quarter of the previous year at current prices and reached 7 trillion 681 billion 432 million TL. The third quarter value of GDP was realized as 295 billion 815 million in USD terms at current prices. In the third quarter of 2023, final consumption expenditures of resident households increased by 11,2% 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 5,3% and 14,7%, respectively. In the third quarter of 2023, imports of goods and services increased by 14,5% and exports of goods and services increased by 1,1% as a chained volume index compared to the same quarter of the previous year. Labor payments

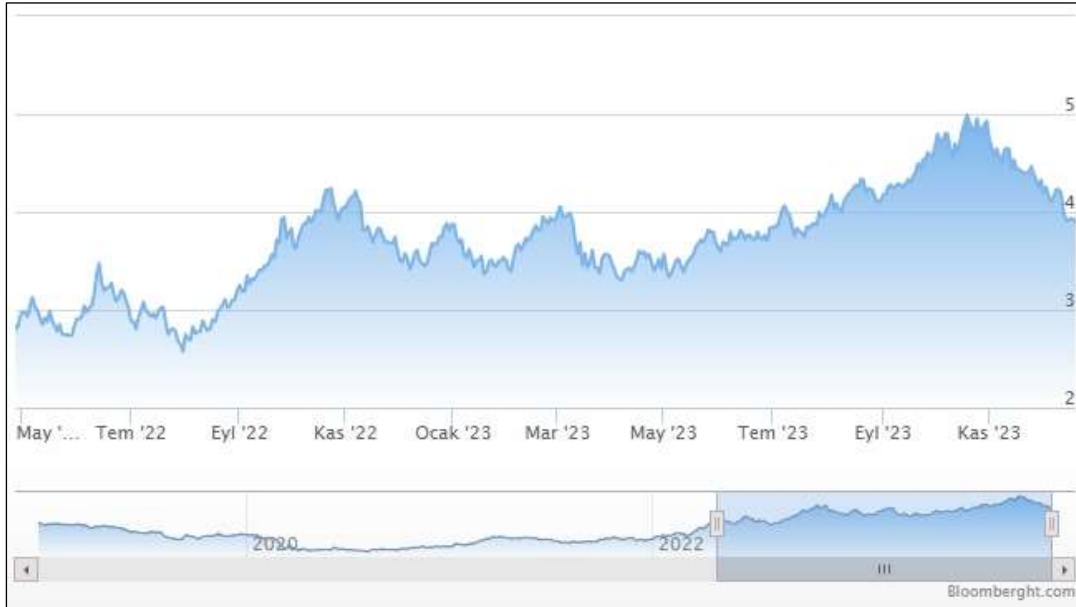
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increased by 117,2% in the third quarter of 2023 compared to the same quarter of the previous year. Net operating surplus/mixed income increased by 50,7%. While the share of labor payments in Gross Value Added at current prices was 26,1% in the third quarter of last year, this ratio became 32,2% in 2023. The share of net operating surplus/mixed income decreased from 55,0% to 47,0%. (TUİK)

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

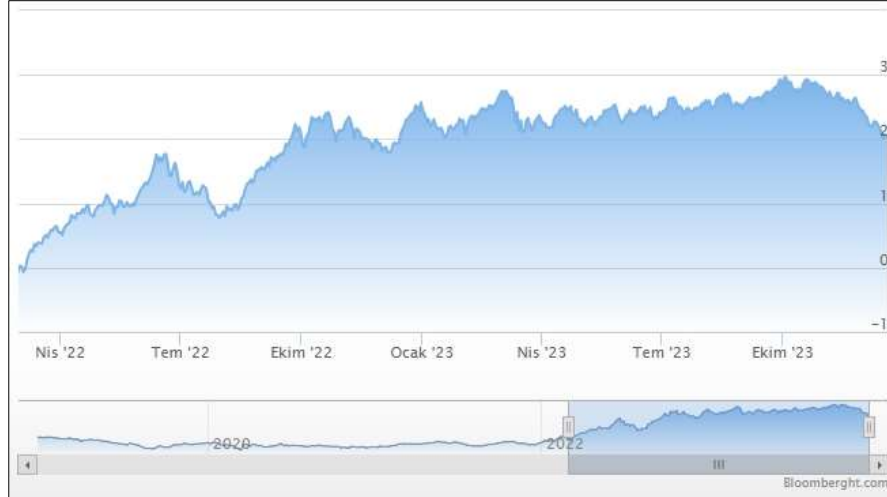


While the bond rates, which were TR 10-year GDDS, were around 10% on average in the last 10 years, they started to increase in the 3rd quarter of 2021 and reached 27% as of the 1st quarter of 2022. After this period, they entered a downward trend, started an upward trend again as of January 2023 and reached 23,70% as of the date of the report. (Graph: Bloomberght.com)



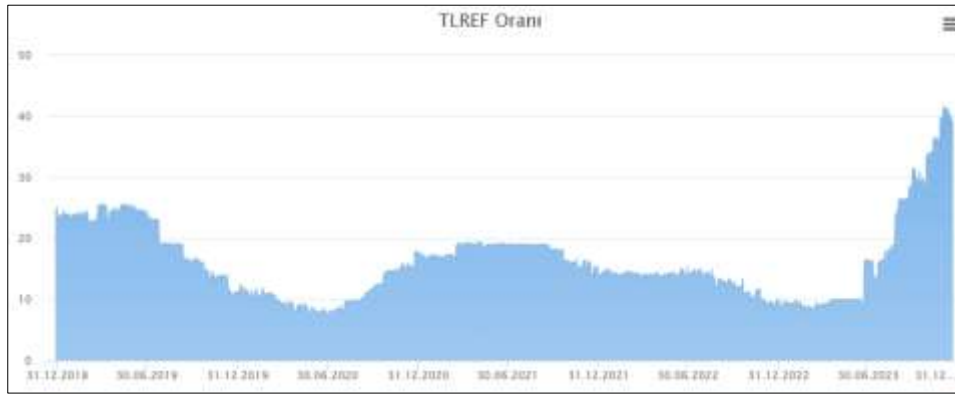
While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10 years, they dropped seriously with the last quarter of 2019 and decreased to 1,5% and below, and decreased to 0,6% as of August 2020. After this period, they have progressed with an increase and are 3,90% as of the report date. (Graph: Bloomberght.com)

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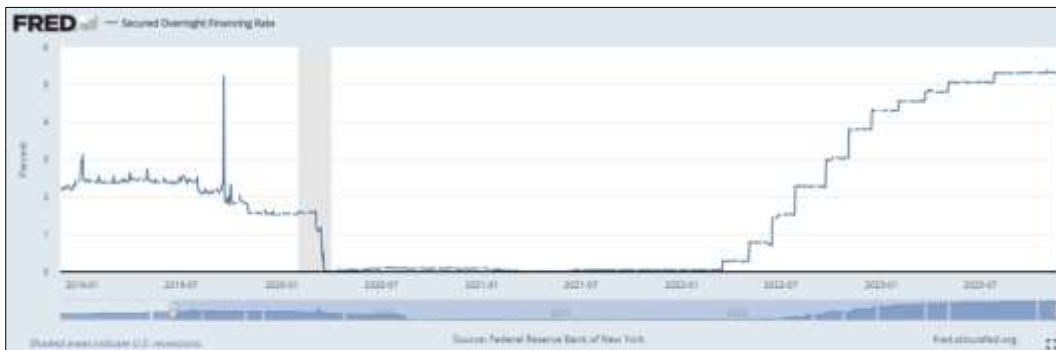


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction in 2021 and 2022. The increase has been fluctuating in recent periods and has averaged 1,98% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change:



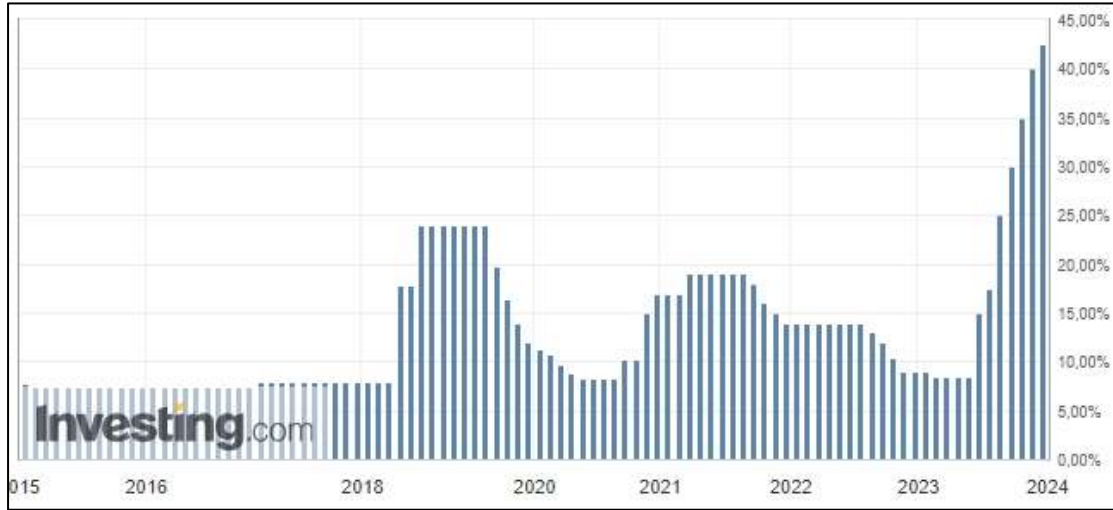
The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen in 2023, while the TR annual reference interest rate was 10% in the first half of 2023, it is around 39% as of the report date.



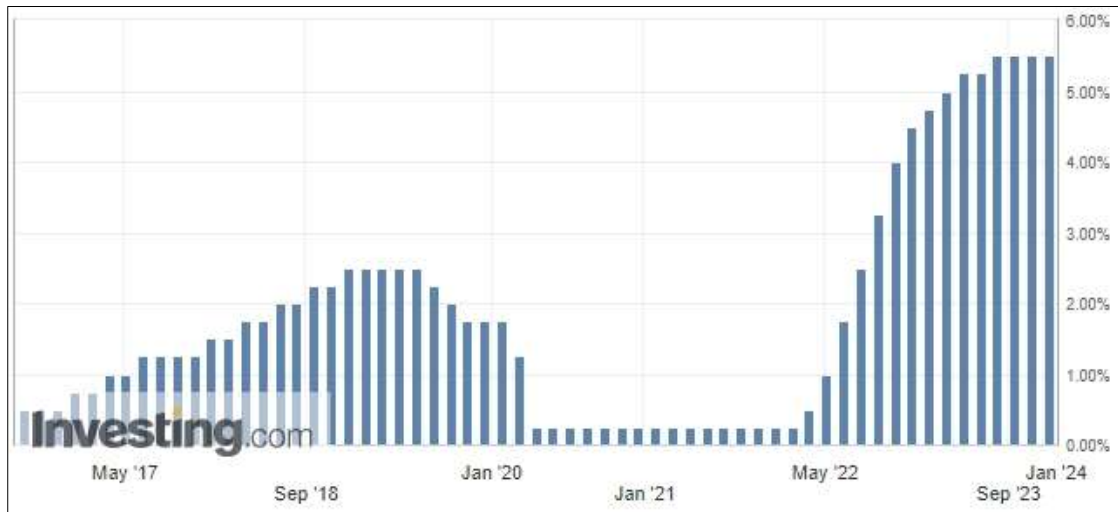
The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April and reached 5,31% on the report date in 2022.

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Δ CBRT and FED Interest Rate Change;



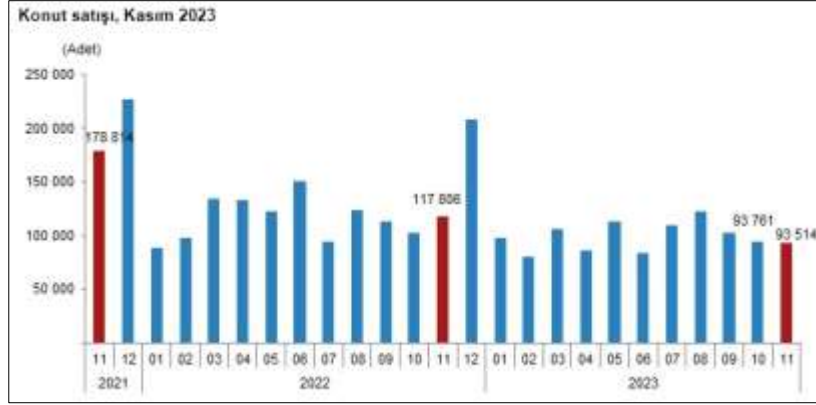
While the interest rate announced by the Central Bank of the Republic of Türkiye varied between 5,0% and 7,5% on average between 2010 and 2018, it rose above 20,00% as of May 2018 and remained at this level until June 2019. As of July 2019, it declined to 8,50% with a downward trend. Since then, it reached 19,00% until August 2021 with an upward trend. As of September 2021, it started to decline and reached 8,50% until June. With the changes in economic policies since June, it reached 42,50%.



According to the latest data announced by the US Federal Reserve, the interest rate is 5,00%. 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 March and is at 5,50% today.

Δ Real Estate and Construction Sector in Türkiye;

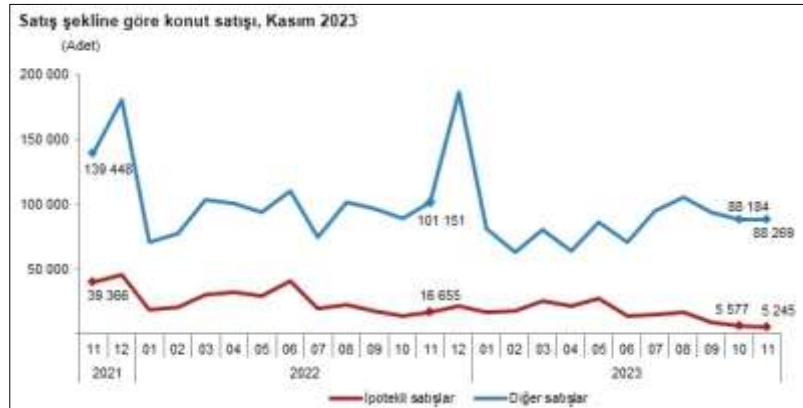
In Türkiye, house sales decreased by 20,6% in November compared to the same month of the previous year and became 93 thousand 514. Istanbul had the highest share in house sales with 15 thousand 187 house sales and 16,2%. Istanbul was followed by Ankara with 8 thousand 250 house sales and 8,8% share, and Izmir with 5 thousand 105 house sales and 5,5% share. The provinces with the lowest number of house sales were Hakkari with 52 houses, Ardahan with 57 houses and Gümüşhane with 73 houses. (TUIK)



Konut satış sayısı, Kasım 2023

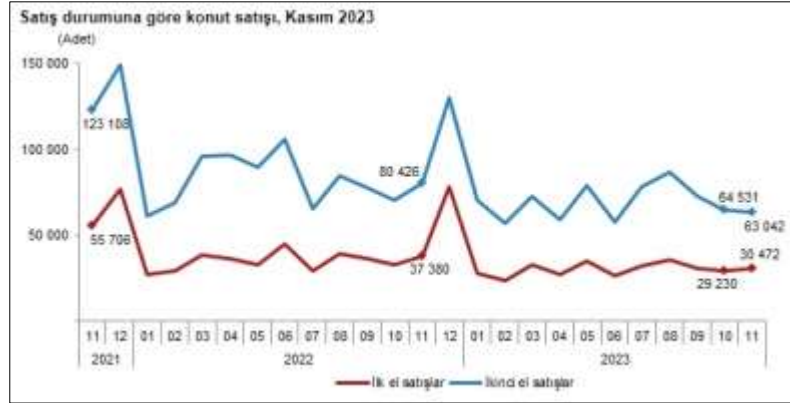
	Kasım			Ocak - Kasım		
	2023	2022	Değişim (%)	2023	2022	Değişim (%)
Satış şekline göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 659	-14,9
İpotekli satış	5 245	16 655	-68,5	171 706	258 524	-33,6
Diğer satış	88 269	101 151	-12,7	915 643	1 019 135	-10,2
Satış durumuna göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 659	-14,9
İlk el satış	30 472	37 380	-18,5	328 299	382 190	-14,1
İkinci el satış	63 042	80 426	-21,6	759 050	895 469	-15,2

Mortgaged house sales in Türkiye decreased by 68,5% in November compared to the same month of the previous year and became 5 thousand 245. The share of mortgaged sales in total house sales was realized as 5,6%. In January-November period, mortgaged house sales decreased by 33,6% compared to the same period of the previous year and became 171 thousand 706. One thousand 390 of the mortgaged sales in November and 51 thousand 624 of the mortgaged sales in January-November period were realized as first-hand sales. In Türkiye, other house sales decreased by 12,7% in November compared to the same month of the previous year and became 88 thousand 269. The share of other sales in total house sales was realized as 94,4%. In January-November period, other house sales decreased by 10,2% compared to the same period of the previous year and became 915 thousand 643. (TÜİK)

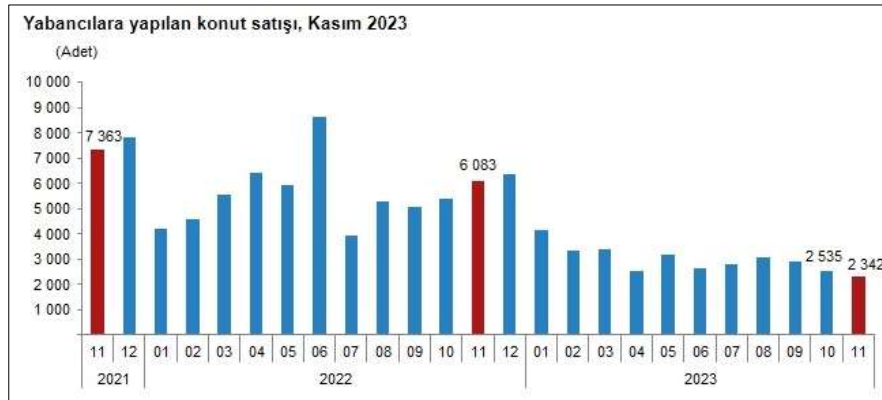


The number of first-hand house sales in Türkiye decreased by 18,5% in November compared to the same month of the previous year and became 30 thousand 472. The share of first-hand house sales in total house sales was 32,6%. In the January-November period, first-hand house sales decreased by 14,1% compared to the same period of the previous year and realized as 328 thousand 299. Second-hand house sales in Türkiye decreased by 21,6% in November compared to the same month of the previous year and became 63 thousand 42. The share of second-hand house sales in total house sales

was 67,4%. In the January-November period, second-hand house sales decreased by 15,2% compared to the same period of the previous year and realized as 759 thousand 50. (TÜİK)



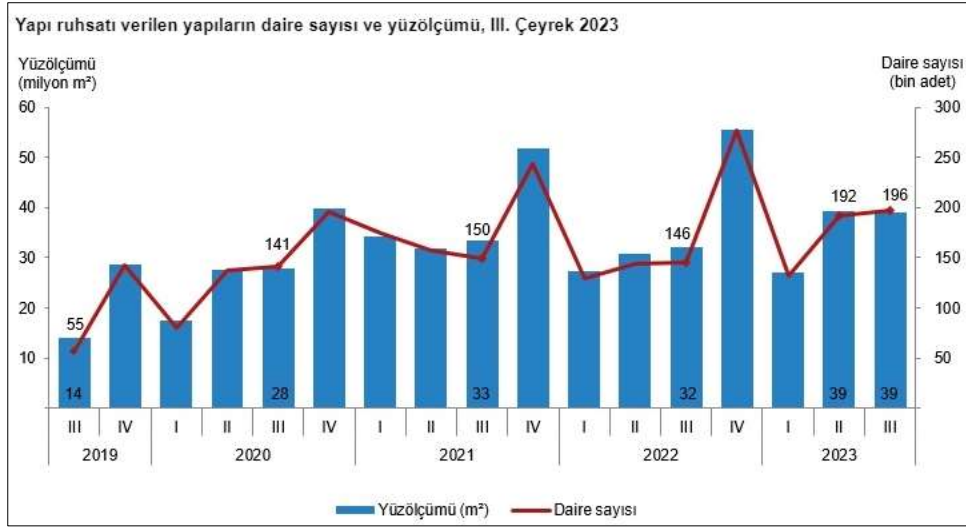
In November, house sales to foreigners decreased by 61,5% compared to the same month of the previous year and became 2 thousand 342. In November, the share of house sales to foreigners in total house sales was 2,5%. Antalya ranked first in house sales to foreigners with 790 house sales. Antalya was followed by Istanbul with 710 house sales and Mersin with 316 house sales. (TÜİK)



Compared to the same quarter of the previous year, in the third quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 24,9%, 35,0% and 21,7%, respectively. The total area of the buildings for which building permits were issued by municipalities in the third quarter of 2023 was 39,1 million m², of which 21,0 million m² was residential, 10,0 million m² was non-residential and 8,1 million m² was common use area. (TÜİK)



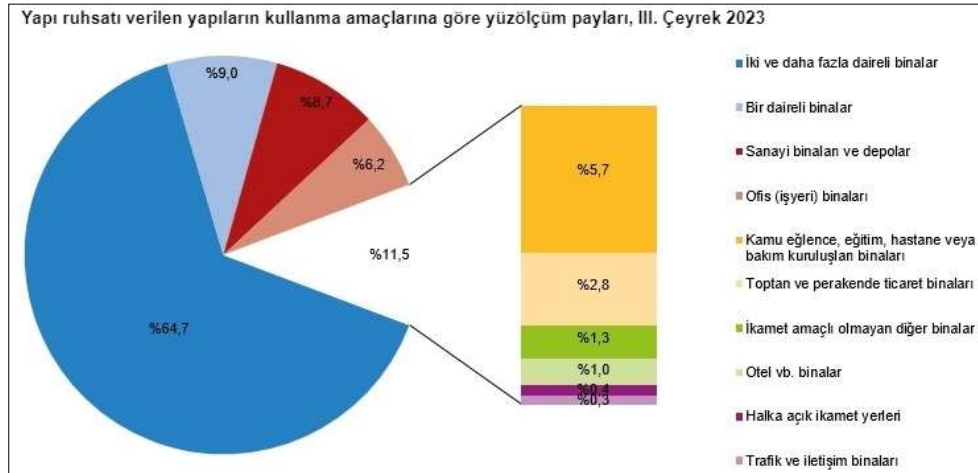
Compared to the same quarter of the previous year, in the second quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 5,7%, 31,3% and 25,6%, respectively. (TÜİK)



Yapı ruhsatı istatistikleri, 2021-2023

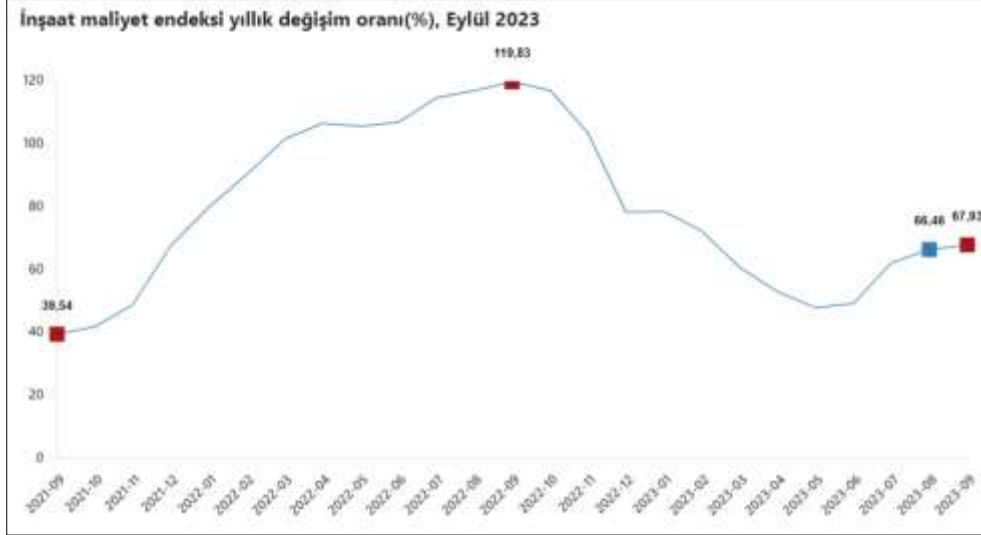
Yıl	Çeyrek	Bina sayısı	Yıllık değişim (%)	Daire sayısı	Yıllık değişim (%)	Yüzölçüm (m²)	Yıllık değişim (%)
2021		138 522	44,0	725 294	30,7	151 362 144	34,4
	I	33 571	137,0	174 664	116,9	34 357 552	95,7
	II	30 534	55,7	157 696	14,4	31 780 568	15,6
	III	30 416	20,2	149 614	6,1	33 312 277	19,5
	IV	44 001	18,7	243 320	24,3	51 911 747	30,8
2022		127 831	-7,7	695 804	-4,1	145 745 708	-3,7
	I	26 134	-22,2	129 572	-25,8	27 414 905	-20,2
	II	29 077	-4,8	144 076	-8,6	30 750 734	-3,2
	III	29 293	-7,0	145 507	-2,7	32 120 043	-3,6
	IV	44 327	0,7	276 649	13,7	55 460 026	6,8
2023		23 887	-8,6	131 562	1,5	26 946 184	-1,7
	II	31 047	6,8	192 158	33,4	39 188 657	27,4
	III	35 351	24,9	196 489	35,0	39 080 808	21,7

According to the purpose of use of the buildings for which building permits were issued by municipalities in the third quarter of 2023, buildings for residential purposes with two or more flats had the highest surface area share with 25,3 million m². This was followed by buildings with one flat with 3,5 million m². (TÜİK)



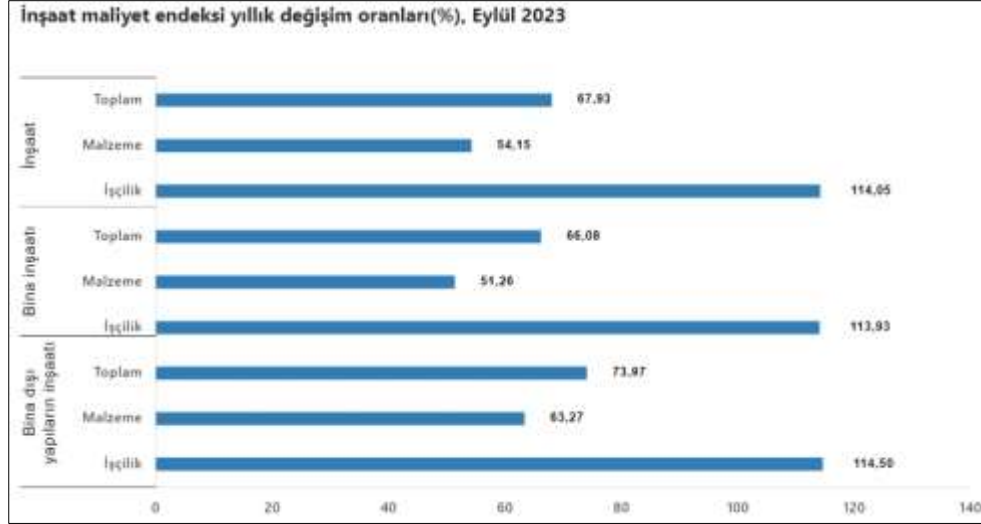
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Construction cost index increased by 2,46% in September 2023 compared to the previous month and by 67,93% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,39% and labor index increased by 0,30%. In addition, compared to the same month of the previous year, material index increased by 54,15% and labor index increased by 114,05%. (TUİK)



Building construction cost index increased by 2,47% compared to the previous month and 66,08% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,49% and labor index increased by 0,21%. In addition, compared to the same month of the previous year, material index increased by 51,26% and labor index increased by 113,93%. (TUİK)



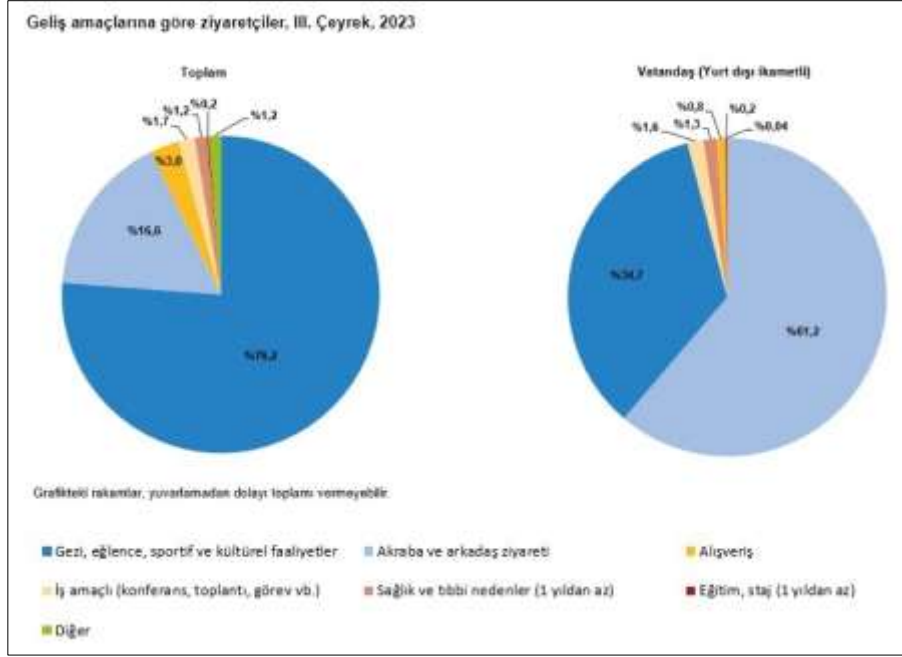


Δ Tourism Sector in Türkiye;

Tourism revenues increased by 13,1% in the third quarter consisting of July, August and September compared to the same quarter of the previous year and reached 20 billion 225 million 317 thousand dollars. 16,5% of tourism revenues were generated from non-resident citizens visiting our country. Visitors organize their trips either personally or through package tours. In this quarter, 14 billion 644 million 632 thousand dollars of the expenditures made were personal expenditures and 5 billion 580 million 686 thousand dollars were package tour expenditures. Tourism revenues increased by 13,1% in the third quarter consisting of July, August and September compared to the same quarter of the previous year and reached 20 billion 225 million 317 thousand dollars. 16,5% of tourism revenues were generated from non-resident citizens visiting our country. Visitors organize their trips either personally or through package tours. In this quarter, 14 billion 644 million 632 thousand dollars of the expenditures made were personal expenditures and 5 billion 580 million 686 thousand dollars were package tour expenditures (TUİK).

	Turizm geliri ve ziyaretçi sayısı, III. Çeyrek: Temmuz-Eylül, 2023					
	Çıkış yapan ziyaretçiler (Yurt dışı ikametli)					
	2022 III	2023 III	Değişim oranı ⁽¹⁾ (%)	2022 9 Aylık	2023 ⁽¹⁾ 9 Aylık	Değişim oranı ⁽¹⁾ (%)
Turizm geliri (Bin \$)	17 875 112	20 225 317	13,1	34 982 689	41 999 592	20,1
Kişi sayısı	21 000 128	22 428 234	6,8	39 390 915	44 605 295	13,2
Kişi başı ortalama harcama (\$)	851	902	5,9	888	942	6,0
Gecelik ortalama harcama (\$)	89	103	15,8	89	101	13,5

In this quarter, compared to the same quarter of the previous year, sports, education and culture expenditures increased by 33,3%, accommodation expenditures by 26,1%, food and beverage expenditures by 24,6%, while tour services expenditures decreased by 1,6%. In second place was “visiting relatives and friends” with 16,6% and in third place was “shopping” with 3%. Citizens residing abroad came to our country mostly for “visiting relatives and friends” with 61,2%. (TUİK)



Tourism expenditure, which consists of the expenditures of our citizens residing at home and visiting other countries, increased by 74,8% compared to the same quarter of the previous year and reached 1 billion 933 million 781 thousand dollars. Of this amount, 1 billion 491 million 933 thousand dollars was personal expenditures and 441 million 848 thousand dollars was package tour expenditures. In this quarter, the number of citizens visiting abroad increased by 43,7% compared to the same quarter of the previous year and reached 2 million 978 thousand 418 people. Their average expenditure per person was 649 dollars. (TUİK)

4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

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

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

Δ Main Real Estate / Real Estate Properties;

The main real estate is the Ten-Storey Reinforced Concrete Hotel Building and its Land, which was built on island 404 and parcel 39 on an area of 1,755.37 m². The parcel on which the real estates are located is geometrically in the form of a trapezoid. The parcel has a 22 m frontage to the northern side road of the D-100 Highway, which is the main arterial road of the region. The hotel building is located on the northern edge. The front façade, which is outside the building, is used as an open car park and is paved with stone. According to the building project, it was constructed in reinforced concrete style as 3 basement floors, ground floor, and 6 normal floors and attic.

- 3rd Basement floor; has a gross usage area of 943 m², including a parking lot, water tank, electrical room, pump room, warehouses and locker room.

- 2nd Basement floor; has a gross usage area of 973 m², including a parking lot, shelter, electrical room and laundry.

- 1st Basement floor; has a gross usage area of 644 m², including a parking lot, meeting halls, personnel room, locker rooms, offices, kitchen, dining room and UPS room.

- Ground Floor; has a gross usage are of 639 m², including the reception, office, archive, warehouse, kitchen and bar.

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- 1st to 5th Normal Floors; each has a gross usage area of 680 m², including 26 hotel rooms and a floor hall.

- 6th Normal Floor; has a gross usage area of 671 m², including 26 hotel rooms and a floor hall.

- Attic Floor; has a gross usage area of 61 m², including a technical room.

The real estate has a gross area of 7.331 m² in total. The entrance to the hotel is provided from the ground floor level, from the D-100 Highway frontage and from within the parcel. There are a total of 5 elevators in the building, including 2 service elevators, 2 customer elevators and 1 parking lot elevator. Heating in the building is provided by the central ventilation system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with ceramic, and the floors in the room floors and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. The floors in the parking areas are covered with hardened concrete. Ground and basement car park entrances are provided from the front of the building independent of each other.

The hotel has a 3-star concept and has a total of 156 rooms, including 154 standard rooms and 2 handicapped rooms. The rooms have a usage area of approximately 13-14 m². Each room has a bathroom with an area of approximately 3 m². Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet, and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are covered with ceramic tiles, and there are sinks, toilet bowls and vitreous ware sets. The building is very well maintained and does not need any renovation.

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

In the examination carried out on site, it was seen that the real estate was compatible with the architectural project.

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

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

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

The said real estate is in active use as a hotel.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

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

(a) The term “estimated amount” means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date. This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special

considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

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

(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.

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➤ 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 appraisal is located, a land with a surface area of 200 m² zoned for 4-storey Housing is for sale at a bargain price of 9.500.000 TL.

Note: The precedent is disadvantageous in terms of location, but its unit price is high because its area is small.

Respondent: 0530 442 01 10

[P:2 Land for Sale] In the region where the real estate subject to appraisal is located, a land with a surface area of 184 m² zoned for 4-storey Housing is for sale at a bargain price of 6.000.000 TL.

Note: The precedent is disadvantageous in terms of location, but its unit price is high because its area is small.

Respondent: 0541 224 49 63

[P:3 Land for Sale] In the region where the real estate subject to appraisal is located, a land with a surface area of 607 m² zoned for 4-storey Housing is for sale at a bargain price of 25.000.000 TL.

Note: The precedent is disadvantageous in terms of location, but its unit price is high because its area is small.

Respondent: 0505 997 56 36

[P:4 Land for Sale] In the region where the real estate subject to appraisal is located, a land with a surface area of 200 m² zoned for 4-storey Housing is for sale at a bargain price of 8.350.000 TL.

Note: The precedent is disadvantageous in terms of location, but its unit price is high because its area is small.

Respondent: 0534 739 56 69

[P:5 Land for Sale] In the region where the real estate subject to appraisal is located, a land with a surface area of 123 m² facing to the street and zoned for 4-storey Trade is for sale at a bargain price of 6.545.000 TL.

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Note: The precedent has similar properties with the real estate.

Respondent: 0531 740 46 88

PRECEDENT ADJUSTMENT TABLE										
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5	
Gross area (m ²)	200,00m ²		184,00m ²		607,00m ²		200,00m ²		123,00m ²	
Sales price	9.500.000 TL		6.000.000 TL		25.000.000 TL		8.350.000 TL		6.545.000 TL	
m ² unit price	47.500 TL		32.609 TL		41.186 TL		41.750 TL		53.211 TL	
Room for negotiation	7%	-	7%	-	7%	-	7%	-	7%	-
Position Goodwill	30%	+	30%	+	30%	+	30%	+	30%	+
Area goodwill	50%	-	50%	-	50%	-	50%	-	50%	-
Zoning Status Goodwill	0%	-	0%	-	0%	-	0%	+	0%	+
Discounted unit price	34.675 TL		23.804 TL		30.066 TL		30.478 TL		38.844 TL	
Average Unit Price	31.573TL/m ²									

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE TO THE REAL ESTATE SUBJECT TO APPRAISAL
Grand Park Hotel	3	1.500	0.3 km
VESPIA HOTEL	4	1700	3 km
LIVELLO HOTEL	4	1700	2 km
NİDYA HOTEL	3	1500	2 km

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



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

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

In the region, there are lands close to the real estate, generally 4-storey residential and commercial area zoning conditions. The unit values of the said lands vary depending on the alley and boulevard facades. Since similar lands are taken into account in terms of the current location of the real estate, it has been concluded that the unit value of the land will be in the range of 28,000-31.000 TL/m².

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 31.339,03 TL/m² in the light of the corrections in the precedents. The price details of the land is as follows.

Land Value of Block 404, Parcel 39: 11.035,40 m² x 31.339,03 TL/m² = ~55.000.000,00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as **55.000.000,00 TL**, taking into account the title deed area of the real estate.

5.2 Cost Approach

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

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

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

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

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

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

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

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

The determinations made at the location of the real estate and the current construction costs were compared and a separate unit value was determined for the hotel area and a separate unit value for the parking area of the real estate. Considering the current age and usage condition of the building, it was concluded that approximately 9% of depreciation would be appropriate.

MODIFICATION LICENSE	CONSTRUCTION AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE (TL)
HOTEL AREAS	4.771,00	₺18.100,00	9	78.590.000,00 ₺
PARKING AREAS	2560,00	₺12.000,00	9	27.960.000,00 ₺
Environmental Layout, Infrastructure Costs, External Miscellaneous Works etc.				1.450.000,00 ₺
TOTAL				108.000.000,00 ₺

Δ Result of Cost Approach

Land Value : 55.000.000,00 TL

Building Value : 108.000.000,00 TL

TOTAL : 163.000.000,00 TL

* As a result, a total value of **163.000.000,00-TL** was appraised as the land and building value of the real estate according to the cost method.

Δ Building Values Basis for Insurance

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

Indoor Area (m2)	Unit Price (TL/m ²)	VALUE (TL)
7.331,00	₺12.050,00	88.338.550,00 ₺

5.3 Income Approach

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

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

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

→ **Discounted Cash Flows (DCF) Method:**

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

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

The basic steps of the DCF method are as follows:

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

The information used below has been determined by taking into account the data of the last 3 years of Istanbul Esenyurt İbis Hotel. When we look at the hotel occupancy and room rates in the past periods, it was determined that the occupancy rate was 54,8% for 2021, 55,2% for 2022 and 61,6% for 2023. Room rates were 27,5 Euro for 2021, 38,9 Euro for 2022 and 49,6 Euro for 2023, excluding VAT. Detailed information about income data and rent analysis is given below.

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**

* During the studies, the Euro-based 5-year value of long-term, Eurobonds with Euro value was obtained as the risk-free rate of return. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

** The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 3-4%. In the income analysis, the discount rate was taken as 12% with the sum of the risk-free rate of return and the risk premium. Since the net income will not change in rental income, the total risk rate was taken as 2-3% and the discount rate was taken as 10%.

Δ Assumptions Used in Income Analysis

- The hotel subject to the appraisal have 156 rooms. It is assumed that the hotel will be open 365 days a year.
- The room rate for 2024 has been taken as 49 Euro. Detailed information about income data and rent analysis is given below. Room occupancy rate was assumed to be 60% for 2024, and after 5% increase for the following 3 years and 3% increase from the 5th year until the end of the 7th year, an occupancy rate of 75,90% will remain until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. Taking into account the hotel's continuously increasing occupancy rate after the 3rd quarter of 2021 and the increasing exchange rate, the hotel room rate has been determined as 49 Euro per night in 2024, based on a room rate increase of 5% for the 2nd year, taking into account the radical changes in exchange rates in our country in recent years, and an increase of approximately 3% in the inflation rates of the Euro zone in the following years.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 20% of the total room income of the hotel.

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- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It has been observed that the hotel GOP (Gross Operating Profit) ratios will be 43% in the first year, and will increase by 3% in the following 4 years, and will reach the ideal GOP ratio at the end of the 5th year, and that this GOP ratio is reasonable.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- The capitalization rate used to calculate the residual-terminal value of the facility at the end of the period was taken as 8,50%. In the researches, it has been determined that the rate used for a similar city hotel throughout the region is appropriate.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- The discount rate is taken as 12% in the income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

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Δ Assumptions Used in Rent Analysis

- The hotel subject to the appraisal have 156 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- The room rate for 2024 has been taken as 49 Euro. Detailed information about income data and rent analysis is given below. Room occupancy rate was assumed to be 60% for 2024, and after 5% increase for the following 3 years and 3% increase from the 5th year until the end of the 7th year, an occupancy rate of 75,90% will remain until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. Taking into account the hotel's continuously increasing occupancy rate after the 3rd quarter of 2021 and the increasing exchange rate, the hotel room rate has been determined as 49 Euro per night in 2024, based on a room rate increase of 5% for the 2nd year, taking into account the radical changes in exchange rates in our country in recent years, and an increase of approximately 3% in the inflation rates of the Euro zone in the following years.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 20% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It has been observed that the hotel GOP (Gross Operating Profit) ratios will be 43% in the first year, and will increase by 3% in the following 4 years, and will reach the ideal GOP ratio at the end of the 5th year, and that this GOP ratio is reasonable.
- The capitalization rate used to calculate the residual-terminal value of the facility at the end of the period was taken as 8,0%. Researches have determined that the rate determined for the hotel with a guaranteed lease contract is appropriate.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- The discount rate is taken as 10,00% in the rental income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

Discounted Cash Flow Over Hotel Income

(Değerleme Yılı) Periyot (Üstel Kuvvet) Valuation Period	1	2	3	4	5	6	7	8	9	10
Yıllar Years	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Toplam Oda Sayısı Total Number of Rooms	156	156	156	156	156	156	156	156	156	156
Faal Gün Sayısı The Number of Operative Days	366	365	365	365	366	365	365	365	366	365
Doluluk Oranı Occupancy Rate	60,00%	63,00%	66,15%	69,46%	71,54%	73,69%	75,90%	75,90%	75,90%	75,90%
Oda Fiyatı (€) Room Price (T€)	49,00 €	51,45 €	52,99 €	54,58 €	56,22 €	57,91 €	59,64 €	61,43 €	63,28 €	65,18 €
Konaklama Gelir Toplamı Total Accommodation Income	1.678.622,40 €	1.845.624,69 €	1.996.043,10 €	2.158.720,62 €	2.296.461,18 €	2.429.659,07 €	2.577.625,31 €	2.654.954,07 €	2.742.094,75 €	2.816.640,77 €
Diğer Gelir Toplamı Total Other Income	335.724,48 €	369.124,94 €	399.208,62 €	431.744,12 €	459.292,24 €	485.931,81 €	515.525,06 €	530.990,81 €	548.418,95 €	563.328,15 €
Toplam Brüt Gelir Total Gross Income	2.014.346,88 €	2.214.749,63 €	2.395.251,72 €	2.590.464,74 €	2.755.753,42 €	2.915.590,88 €	3.093.150,37 €	3.185.944,88 €	3.290.513,70 €	3.379.968,92 €
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	43,00%	44,29%	45,62%	46,99%	48,40%	48,40%	48,40%	48,40%	48,40%	48,40%
Brüt Faaliyet Karı - GOP Gross Operating Profit	866.169,16 €	980.912,61 €	1.092.682,70 €	1.217.188,43 €	1.333.698,64 €	1.411.054,99 €	1.496.988,24 €	1.541.897,88 €	1.592.505,93 €	1.635.799,46 €
İşletme Gideri Oranı OpEx Rate	57,00%	55,71%	54,38%	53,01%	51,60%	51,60%	51,60%	51,60%	51,60%	51,60%
İşletme Gider Toplamı Total Operating Expense	1.148.177,72 €	1.233.837,02 €	1.302.569,03 €	1.373.276,31 €	1.422.054,78 €	1.504.535,90 €	1.596.162,13 €	1.644.047,00 €	1.698.007,77 €	1.744.169,46 €
Yenileme Maliyeti (%1) Renovation Cost	20.143,47 €	22.147,50 €	23.952,52 €	25.904,65 €	27.557,53 €	29.155,91 €	30.931,50 €	31.859,45 €	32.905,14 €	33.799,69 €
Emlak Vergisi Bedeli Property Tax Fee	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €
Bina Sigorta Bedeli Buildibg Insurance Cost	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €
Net Gelir Toplamı Total Net Income	823.027,69 €	935.767,11 €	1.045.732,18 €	1.168.285,78 €	1.283.143,11 €	1.358.901,08 €	1.443.058,73 €	1.487.040,43 €	1.536.602,79 €	1.579.001,78 €
Nakit Akışı Cash Flow	823.027,69 €	935.767,11 €	1.045.732,18 €	1.168.285,78 €	1.283.143,11 €	1.358.901,08 €	1.443.058,73 €	1.487.040,43 €	1.536.602,79 €	1.579.001,78 €
İndirgeme Oranı Discount Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
İndirgenmiş Nakit Akışı Discounted Cash Flow	734.846,15 €	745.987,81 €	744.331,51 €	742.466,73 €	728.089,86 €	688.461,58 €	652.766,49 €	600.590,69 €	554.114,37 €	508.396,31 €
Kapitalizasyon Oranı Capitalization Rate	8,50%	e-signature within the scope of the "Electronic Signature Law" no 5070.								
Terminal/Artık/Devam Eden Değer Terminal/Residual Value	€ 5.981.133,08									

	Simple / Bare Value	Approximate Residual Value
Total Market Value (€):	6.700.051,51 €	5.981.133,08 €
Total Market Value (€):	12.681.184,59 €	
Exchange Rate 29.12.2023 CBRT (1€)	32,5739 ₺	
Turkish Lira Equivalent Market Value:	₺413.075.638,78	

Valuation Table			
Risk-free Rate of Return	8,00%	8,00%	8,00%
Risk Premium	3,50%	4,00%	4,50%
Discount Rate	11,50%	12,00%	12,50%
Total Present Value (€)	13.112.233,28 €	12.681.184,59 €	12.268.555,41 €
Approximate Present Value (€)	13.110.000,00 €	12.680.000,00 €	12.270.000,00 €
Present Value (TL)	₺427.043.829,00	₺413.037.052,00	₺399.681.753,00
Approximate Present Value (TL)	₺427.040.000,00	₺413.040.000,00	₺399.680.000,00

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Discounted Cash Flow Over Rental Income

(Değerleme Yılı) Periyot (Üstel Kuvvet) Valuation Period	1	2	3	4	5	6	7	8	9	10
Yıllar Years	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033

Toplam Oda Sayısı Total Number of Rooms	156	156	156	156	156	156	156	156	156	156
Faal Gün Sayısı The Number of Operative Days	366	365	365	365	366	365	365	365	366	365
Doluluk Oranı Occupancy Rate	60,00%	63,00%	66,15%	69,46%	71,54%	73,69%	75,90%	75,90%	75,90%	75,90%
Oda Fiyatı (€) Room Price (T€)	49,00 €	51,45 €	52,99 €	54,58 €	56,22 €	57,91 €	59,64 €	61,43 €	63,28 €	65,18 €
Konaklama Gelir Toplamı Total Accommodation Income	1.678.622,40 €	1.845.624,69 €	1.996.043,10 €	2.158.720,62 €	2.296.461,18 €	2.429.659,07 €	2.577.625,31 €	2.654.954,07 €	2.742.094,75 €	2.816.640,77 €
Diğer Gelir Toplamı Total Other Income	335.724,48 €	369.124,94 €	399.208,62 €	431.744,12 €	459.292,24 €	485.931,81 €	515.525,06 €	530.990,81 €	548.418,95 €	563.328,15 €
Toplam Brüt Gelir Total Gross Income	2.014.346,88 €	2.214.749,63 €	2.395.251,72 €	2.590.464,74 €	2.755.753,42 €	2.915.590,88 €	3.093.150,37 €	3.185.944,88 €	3.290.513,70 €	3.379.968,92 €

Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	43,00%	44,29%	45,62%	46,99%	48,40%	48,40%	48,40%	48,40%	48,40%	48,40%
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Otel Kira Sözleşme Oranı Hotel Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%									
AGOP Geliri Adjusted GOP Income	95,00%									

Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income	503.586,72 €	553.687,41 €	598.812,93 €	647.616,18 €	688.938,36 €	728.897,72 €	773.287,59 €	796.486,22 €	822.628,43 €	844.992,23 €
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate	669.770,34 €	763.546,01 €	856.009,43 €	959.453,69 €	1.057.576,45 €	1.118.917,33 €	1.187.059,40 €	1.222.671,18 €	1.262.801,59 €	1.297.131,85 €
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	669.770,34 €	763.546,01 €	856.009,43 €	959.453,69 €	1.057.576,45 €	1.118.917,33 €	1.187.059,40 €	1.222.671,18 €	1.262.801,59 €	1.297.131,85 €

Yenileme Maliyeti (%5 Sözleşme) Renovation Cost	1.007,17 €	1.107,37 €	1.197,63 €	1.295,23 €	1.377,88 €	1.457,80 €	1.546,58 €	1.592,97 €	1.645,26 €	1.689,98 €
Emlak Vergisi Bedeli Property Tax Fee	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €	5.313,00 €
Bina Sigorta Bedeli Buildibg Insurance Cost	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €	17.685,00 €

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Net Gelir Toplamı Total Net Income	645.765,16 €	739.440,63 €	831.813,81 €	935.160,45 €	1.033.200,58 €	1.094.461,54 €	1.162.514,82 €	1.198.080,21 €	1.238.158,33 €	1.272.443,87 €
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Nakit Akışı Cash Flow	645.765,16 €	739.440,63 €	831.813,81 €	935.160,45 €	1.033.200,58 €	1.094.461,54 €	1.162.514,82 €	1.198.080,21 €	1.238.158,33 €	1.272.443,87 €
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İndirgeme Oranı Discount Rate	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%
İndirgenmiş Nakit Akışı Discounted Cash Flow	587.059,24 €	611.107,96 €	624.954,02 €	638.727,17 €	641.536,27 €	617.795,00 €	596.553,92 €	558.913,26 €	525.100,00 €	490.582,19 €

Kapitalizasyon Oranı Capitalization Rate	8,00%
Terminal/Artık/Devam Eden Değer Terminal/Residual Value	€ 6.132.277,43

	Simple / Bare Value	Approximate Residual Value
Total Market Value (€):	5.892.329,04 €	6.132.277,43 €
Total Market Value (€):	12.024.606,48 €	
Exchange Rate 29.12.2023 CBRT (1€)	32,5739 ₺	
Turkish Lira Equivalent Market Value:	₺391.688.328,92	

Valuation Table			
Risk-free Rate of Return	8,00%	8,00%	8,00%
Risk Premium	1,50%	2,00%	2,50%
Discount Rate	9,50%	10,00%	10,50%
Total Present Value (€)	12.455.888,04 €	12.024.606,48 €	11.612.332,28 €
Approximate Present Value (€)	12.460.000,00 €	12.020.000,00 €	11.610.000,00 €
Present Value (TL)	₺405.870.794,00	₺391.538.278,00	₺378.182.979,00
Approximate Present Value (TL)	₺405.870.000,00	₺391.540.000,00	₺378.180.000,00

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Rental Value Analysis			
Projected Rental Value			669.770 €
Risk-free Rate of Return	8,00%	8,00%	8,00%
Risk Premium	1,50%	2,00%	2,50%
Discount Rate	9,50%	10,00%	10,50%
Present Rental Value (€)	611.510,34 €	608.723,15 €	605.961,22 €
Approximate Present Rental Value (€)	610.000,00 €	610.000,00 €	610.000,00 €
Present Rental Value (TL)	₺19.870.079,00	₺19.870.079,00	₺19.870.079,00
Approximate Present Value (TL)	₺19.870.000,00	₺19.870.000,00	₺19.870.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	12.680.000,00 €
Market Value Determined by Direct Capitalization Analysis	12.020.000,00 €
Final Value of the Real Estate	12.350.000,00 €
Exchange Rate 29.12.2023 CBRT (1€)	32,5739 ₺
Turkish Lira Equivalent Market Value:	₺402.287.665,00
Approximate Turkish Lira Equivalent Market Value:	₺402.288.000,00
Final Annual Rental Value of the Real Estate (€)	610.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺19.870.079,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺19.870.000,00

Δ Result of Income Approach

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

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

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 19.12.2023.

Considering the DCF data, the post-projection residual value of the real estate is calculated as 12.350.000 €, approximately **402,288,000.00 TL**.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

Considering the income data of the real estate subject to the appraisal, the rental value of the real estate has been determined according to the contracts concluded between Akfen GYO A.Ş. and Accor Group. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.

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

According to the discounted cash flow projection made on the rental income, the rental value of the real estate was determined and the annual rental value of the real estate was found by bringing the rental value to the present according to the discount rate determined as 10%. According to this calculation, the annual rental income of the hotel has been determined as 610.000 €, approximately 19.870.000 TL.

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

It is foreseen that the flat for land ratios may vary by 50%-65% throughout the province where the real estate subject to the appraisal is located and especially in the region where it is located, and the revenue sharing ratios may be realized at the rates of 35%-40%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

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

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

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. A detailed appraisal table is given.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

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

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

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- The region being on the main arterial road and having good transportation facilities
- Presence of real estates and hotels used for commercial purposes in its immediate vicinity
- The hotel is operated under a worldwide known brand

Δ Negative Features

- Availability of alternative accommodation establishments
- The high number of hotels of similar quality in the region

Δ Opportunities

- The hotel is close to the Kanal Istanbul project, which is planned to be built

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Δ Threats

- The possibility that the negative picture in economic developments will continue with exchange rate fluctuations

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

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

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

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

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

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

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

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

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

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

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

The subject of the appraisal is not the right of construction or time-share property.

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

The properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (a) of Article 22 of Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts" for Real Estate Investment Partners **(Amended: RG-9/10/2020-31269)** In order to gain commerce profit or rent income they may purchase, sell, rent, lease and promise for purchase or sale of any kinds of parcels, lands, residences, offices, shopping centers, hotels, logistics centers, warehouses, parks, hospitals and the like. Şu kadar ki münhasıran altyapı yatırım ve hizmetlerinden oluşan portföyü işletecek ortaklıklar sadece altyapı yatırım ve hizmet konusu olan gayrimenkuller ile ilgili olan işlemleri gerçekleştirebilir."

(b) bendi "(Değişik:RG-2/1/2019-30643) Portföylerine alınacak her türlü bina ve benzeri yapılara ilişkin olarak yapı kullanma izninin alınmış ve kat mülkiyetinin tesis edilmiş olması zorunludur. And paragraph (b) " **(Amended: OG-2/1/2019-30643)** For all kinds of buildings and similar structures to be included in their portfolio, it is obligatory that the building occupancy permit has been obtained and the condominium has been established.

However, if all or parts of buildings such as hotels, shopping malls, business centers, hospitals, commercial warehouses, factories, office buildings and branches that are owned by the partnership, either alone or together with other persons, are used solely for the purpose of generating rental income, it is considered sufficient to obtain a building occupancy permit for the aforementioned building and to have the qualification specified in the title deed suitable for the current situation of the real estate. In addition, obtaining a building registration certificate within the scope of the provisional article 16 of the Zoning Law No. 3194 dated 3/5/1985 is considered sufficient to fulfill the condition of obtaining the building occupancy permit in this paragraph. ", it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO as a building with its qualifications in the title deed.

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

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the real estate in Istanbul Province, Esenyurt District, Yakuplu Neighborhood, Block 404, Parcel 39 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.

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7.2 Final Assessment

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

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

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

In Figures; **402.288.000,00-TL** and in Words **Four hundred and two million two hundred and eighty-eight thousand Turkish Lira.**

Annual lease amount of the real estate has been determined as: **19.870.000,00 TL.**

Value of Real Estate (Excluding VAT)	402.288.000,00 ₺
Value of Real Estate (Including VAT)	482.745.600,00 ₺
Value of Real Estate (Excluding VAT)	12.350.000,00 €
Value of Real Estate (Including VAT)	14.820.000,00 €
Annual Rental Value of Real Estate (Excluding VAT)	19.870.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	23.844.000,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	610.000,00 €
Annual Rental Value of Real Estate (Including VAT)	732.000,00 €

1. *These values are for the cash sale of the real estate.*
2. *The final value represents the VAT Excluded value.*
3. *This report is a whole with its annexes.*
4. *The final assessment cannot be separated from the content of the report.*
5. *CBRT Foreign Exchange Buying Rate as of the appraisal date is 1€:32.5739 TL.*

Burak Barış Appraiser CMB License No: 406713	Raci Gökcehan SONER Controller CMB License No: 404622	Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401418

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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 Official Documents of Real Estate,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates