



REAL ESTATE VALUATION REPORT

**Istanbul ESENYURT Ibis Hotel
2018_AKFENGYO_6**

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE :	HOTEL
ENTRY OF OWNERSHIP SHORT DESCRIPTION :	Esenyurt Neighborhood, Haramidere D-100 Highway, North Side road No: 5/7 is a 3-star hotel located on the land registers of Istanbul Province, Esenyurt District, Yakuplu Neighborhood, 404 Island, 39 Parcel No, 1.755,37 m2.
ZONING STATUS :	The subject of the appraisal is 404 Island, No. 39 parcel of Esenyurt Municipality dated 19.03.2013 with the 1 / 1.000 scale i Esenyurt TEM South 5 Stage Implementation Zoning Plan kar within the scope of the .03 Housing Area 'is in the legend and the construction conditions are as follows. • H max: 4 times • Towing distances: Side and backyard; 5 m, front yard is 20 m.
APPRAISAL METHODS USED :	In this appraisal study, due to the cost approach in the direction of the market researches and the fact that the real estate is an active hotel and it is a revenue generating property, the income approach is considered as applicable.
DETECTED VALUE :	

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	59.625.000.-TRY
Market Value (Vat Included)	70.357.500.-TRY
Market Value (Vat Excluded)	9.890.000.-EURO
Market Value (Vat Included)	11.670.200.-EURO
Rent Value (Vat Excluded)	2.170.000.-TRY
Market Value (Vat Included)	2.560.600.-TRY
Market Value (Vat Excluded)	360.000.-EURO
Market Value (Vat Included)	424.800.-EURO

2. REPORT INFORMATION

VALUATION DATE	:	25.12.2018
DATE OF REPORT	:	31.12.2018
NUMBER OF REPORT	:	2018_AKFENHOLDING A.Ş._6
END DATE OF THE VALUATION	:	31.12.2018
DATE OF CONTRACT	:	05.09.2018
The REPORT'S PURPOSE and LOCATION	:	<p>Esenyurt Neighborhood, Haramidere D-100 Highway, North Side road No: 5/7 is a 3-star hotel located on the land registers of Istanbul Province, Esenyurt District, Yakuplu Neighborhood, 404 Island, 39 Parcel No, 1.755,37 m2</p> <p>This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets legislation.</p> <p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.</p>
REPORT PREPARATION	:	<p>Muhammed Safa ÖZTÜRK SPK License NO: 407893 Appraisal</p>
RESPONSIBLE VALUE EXPERT	:	<p>Şeref EMEN SPK License No: 401584 Topographical engineer</p>
INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE	:	<p>There is no previously prepared report for the real estate subject to appraisal.</p>

3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

COMPANY'S TITLE	:	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
ADDRESS OF THE COMPANY	:	Mebusevler District, Ayten Street, no: 22/7 Çankaya / ANKARA
THE TITLE OF CUSTOMERS	:	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
CUSTOMER ADDRESS	:	Büyükdere Avenue, No: 201, C Block, Floor: 8, Levent- Besiktas/ISTANBUL.
CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS	:	The scope of this Valuation Report is; There is no scope and limitation imposed by the Customer in the context of the determination of the current market value of the real estate given in the report and the minimum issues that should be included in the valuation reports in accordance with the Capital Market Legislation..

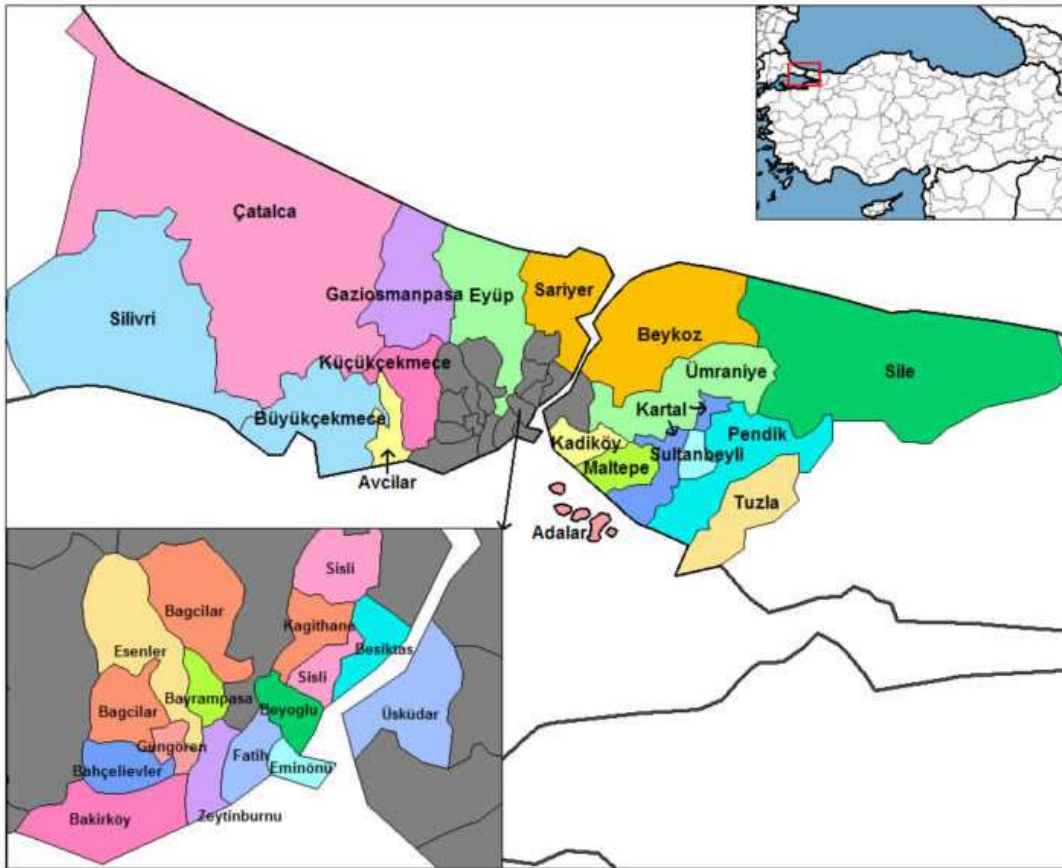
4. GENERAL ANALYSIS AND DATA

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

İstanbul

Istanbul, Turkey's most populous, the most important city economically and culturally. According to economic ranking, 34th in the world and in terms of population, it is the first in Europe according to the rankings of municipalities. Istanbul northwest of Turkey, along the Sea of Marmara and the Bosphorus, the Golden Horn is built to be surrounded. Istanbul is an intercontinental city and its European side is called the European Side or Rumeli Coast and the part in Asia is called the Anatolian Side. The first one was the Istanbul Walls on the western side of Istanbul, which was founded on a peninsula surrounded by the Marmara Sea, the Bosphorus and the Golden Horn. In the process of development and growth, the city has 39 districts, which have been expanded 4 times with the walls being advanced further westward each time. There are 40 municipalities together with the metropolitan municipality. One of the oldest cities in the world, Istanbul, M.S. Roman Empire between the years of 330 - 395, the Eastern Roman Empire between the years of 395 - 1204 and 1261 - 1453, Latin Empire between 1204 - 1261 and the last 1453 - 1922 between the Ottoman Empire was the capital. In addition, from the year 1517, when the Caliphate was transferred to the Ottoman Empire, until 1924 when it was removed, Istanbul became the center of Islam. Istanbul is a city located at the intersection of European and Asian continents, dating from 8500 years in urban areas, 3000 years in urban areas, and 1600 years in capital city. The city has been home to different civilizations and

cultures throughout the ages, preserving the cosmopolitan and metropolitan structure where people from various religions, languages and races live together and has become a unique mosaic in the historical process. To be central in every field and in power over long periods of time Istanbul is one of the rare settlements in the world that has managed to stay. Due to the rapid expansion of the city, housing is generally moving out of the city. The highest multi-storey offices and residences in the city are located in the Levent, Mecidiyeköy and Maslak districts on the European side. There are many shopping centers in Levent and Etiler. Bağdat Street in Kadıköy district has many shopping centers and restaurants with its width and length. Turkey Statistical Institute (TSI), according to the data which was prepared by the resident of Istanbul 18.6% of Turkey's population of 15 million 29 thousand 231 people and has been the province with the most population.



Location of Istanbul

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

General and Socio-Economic Data

Address Based Population Registration System (ABPRS), according to the 2017 population residing in Turkey has increased by 995 thousand persons compared to 654 the previous year. While the male population was 40 million 535 thousand 135 people, the female population was 40 million 275 thousand 390 people. According to this, 50.2% of the total population is male and 49.8% is female. In the last five years, the average size of households was 3,58.

Global Economic Outlook

As a result of globalization and the increasing ties between the economies of the countries, it has become imperative to follow all important developments in the world economy. - Neural growth). In developing countries, they are facing inflationary (increase in prices at the general level) and low growth problems. The dimensions of the relevant situations in each country have different characteristics and reasons, and it is very difficult to resolve them with a standard prescription. The decisions of the active and large Central Banks in the world will not only affect their own countries, but also have been the main guide for the International fund movements. As a result of the negative and positive results of this situation, most of the developing countries were affected. After the crisis, the Fed started to use the ülke expansionary monetary policy ib tools quite rapidly. For this purpose, many methods such as interest rate cuts, bond purchases, funding of the financial system with asset purchases and the effectiveness of credit mechanisms have been applied. Thanks to this kind of monetary policy; financial stability, stimulation of investment and consumption to achieve the ultimate goal of growth and depression (crisis) is aimed at the exit. The ECB (the Central Bank of the European Union) tried to follow the Fed, which reacted quickly to the crisis and had faster decision-making mechanisms. In the far east, the Bank of Japan applied for similar policies to prevent recession by deflation, which is a chronic problem for its economy. In parallel with the relative recovery experienced in the US economy, the Fed began to reduce its ib monetary expansion policy Fed from Fed bond repurchase amount aya by December 2013 in order to withdraw. The start earlier than expected process of our country developing countries including in (Turkey, Brazil, Argentina, Indonesia, and India) primarily from the purpose of short-term investments of financial markets following the emergence of the decline in local currencies (Portfolio Activity-Hot Money, etc.) caused partly out of funds It has been. The US Central Bank's aya cash flow to market by issuing bonds piy was terminated in October 2014. In the September 2015 Fed meeting, it was stated that concerns about China and other emerging economies led to further appreciation of the dollar and further depreciation of commodities. Despite the strengthening of the economy and the decrease of the idle capacity in the labor market, it is stated that there is no need for interest rate increase. However, the transition to the 'interest rate increase 5 which will bring the end of the main monetary expansion realized at the end of 2015.

Turkish economy

2017 In the last four years, showing the best performance of the chained volume index (2009 = 100) of Turkey's economy grew by 7.4%, in the first quarter of 2018 continued the strong trend grew by 7.4%. The highest contribution to the first quarter growth composition was driven by private consumption expenditures. The strong course of growth pointed out that the domestic demand continued in the first quarter. Indicators pointed out that there will be some acceleration in economic growth in the second quarter of 2018. With the average increase of 10% in the first quarter, the strong industrial production index decreased its average by 6.3% after the May data was released to the second quarter, confirming the loss of momentum. In March, exports increased by 5.2% and imports by 13.7%. Current account deficit was realized as 55.4 billion dollars in 12 months cumulative in March. In the second quarter, the rise in crude oil prices and the high level of gold imports continued to exert pressure on the balance of payments. However, the moderate course of domestic demand and the increase in tourism revenues have limited this pressure. Consumer inflation, which completed the year 2017 at 11.92%, declined to 10.23% with the positive contribution of clothing and durable goods despite the high levels of exchange rates in the first quarter of 2018 (March). In April, May and June, consumer inflation, which started to rise following the upward movements and rising oil prices, ended the second quarter (June) at 15.4%. Producer inflation rose to 23.7%. The Central Bank of the Republic of Turkey (CBRT) made an interest rate increase of 500 basis points in April and June. The CBRT decided to keep interest rates stable at the latest Monetary Policy Committee meeting on July 24th. Maintained at

16.25% and 19.25% levels. The steps taken in the direction of commercial protectionism in the global economic view continue to be on the agenda. The tightening steps of the central banks of developed countries were instrumental in maintaining high levels of global bond yields. The Federal Reserve (FED) keeps the policy rate in the range of 1.75% - 2.00% with a 25 basis point increase. The European Central Bank (ECB) announced that the first rate hike would not be until the end of 2019 (the earliest 2019 September meeting). The EUR / USD rate depreciated by about 6% in the second quarter due to the strengthening of the dollar. With the establishment of the government in June, the political hardship that started in March and continued for 3 months ended. The US-Iran-led tensions, which began with the US withdrawal from the nuclear agreement, continued with retaliation. These developments highlighted oil in trade wars and increased the upside risks on oil prices. Brent oil started at \$ 69.3 / barrel for the second quarter and was priced at \$ 79.17 / barrel at the end of June. As of the second quarter of the year, US 10-year bond rates started to shrink from 2.75% in the global and domestic financial markets. In the first quarter of the year, the dollar / TL period, starting at 3.95, was realized at 4.58%. lost second quarter to 96.520.



Geçtiğimiz yıl Aralık ayından bu yana düşüş eğiliminde olan enflasyon oranı, Nisan ayı itibarıyla geçtiği yükselişini haziran ayında da devam ettirmektedir.

Kaynak: TÜİK
*Bir önceki yılın aynı ayına göre değişim

5. INFORMATION ABOUT THE APPRAISAL REAL ESTATE

5.1. LOCATION AND LOCATION OF THE REAL ESTATE,

Address of the real estate: Esenyurt Neighborhood Haramidere D-100 Highway Kuzey Yanyol No: 5-7 Esenyurt 34515 Esenyurt – İstanbul The real estate subject to the appraisal is located on the D-100 Highway and has a high visibility and visibility from the D-100 Highway. In the region where the real estate subject to the appraisal is located, residential and commercial buildings are dense. Tuyp Exhibition Center is approximately 4 km. Located in the vicinity of the real estate close to the Medilife Surgical Center, Beylikdüzü Migros Shopping Center, Media Market, Carrefoursa Shopping Mall, Bauhaus, Beylikdüzü Municipality, Tuyp high-rise buildings are located. Apart from the buildings used for the ground floor trade, the production facilities of many factories are located on this road. Torium Shopping Mall and Marmara Park Shopping Mall located near the real estate are thought to

increase the mobility in the region. On the road, there are shopping centers with commercial potential such as Migros, Carrefour, Bauhaus, Media Markt, Outletpark Beylikdüzü Shopping Center and Ginza Shopping Center and Skyport Residence on the opposite side. There are also shopping centers such as Sunflower Life Center, Parkway Shopping Center, Eskule Shopping Mall and Akbatı Shopping Mall. Zincirlikuyu - Avcılar metrobus extended to Beylikdüzü and the real estate subject to the appraisal is located very close to the metrobus station of Beylikdüzü.



5.2. DEFINITION AND PROPERTIES OF THE REAL ESTATE

Esenyurt Neighborhood, Haramidere D-100 Motorway Northern Yanyol No: 5/7 is a 3-star hotel located on the land register of Istanbul Province, Esenyurt District, Yakuplu Neighborhood, 404 Island, 39 parcel no, 1.755,37 m² was built.

5.2.1. CONSTRUCTION FEATURES OF REAL ESTATE

Construction Style	Ferroconcrete
Construction Ordinance	Discrete order
Number of floors	3 basement floors + ground floor + 6 normal floors + terrace floor
Building Total Construction Area	7.331 m ²
Age	5
Exterior	Terracotta facade cladding
Electric / Water / Sewerage	Network
Heating system	Fan-Coil / Heat recovery air handling units
Ventilation system	Available

Elevator	3 Pieces Available
Generator	Available
Fire escape	Available
Car park	Parking Garage
Other	Fire Detection and Security System, Emergency Lift, Card Access

Detections in the Real Estate District

The real estate subject to the appraisal is the Ibis Hotel located on the D-100 Highway in the district of Esenyurt, Istanbul. The D-100 highway has a façade with a slightly inclined topography. As of the appraisal date, the 3-star Ibis Hotel is active. The real estate is in the form of a corner parcel and is facing Fatih Street and D-100 Highway. The long edge of the real estate with a rectangular geometric structure is facing Fatih Street and its short edge is approximately 20 m from the D-100 Highway. facade. Due to the fact that the real estate subject to the appraisal is not close to the metrobus, public transportation can easily be provided. Located on the real estate subject to the appraisal, Ibis Hotel has a capacity of 156 rooms and is a 3-star (Economy Segment) hotel. The hotel has been operating since 25.01.2013. The hotel is designed as a 3-star Ibis Hotel.

Akfen GYO Esenyurt Ibis Hotel Architectural Project Floor Area and Functions			
3. Basement Floor	942,80	m ²	Parking lot, shelter, water tank, pump room, electric room, fire water tank, HK warehouse, locker room, chemical warehouse
2. Basement Floor	973,27	m ²	Parking, bunker, electric room, technical room, laundry
1. Basement Floor	643,63	m ²	Parking lot, meeting rooms, staff room, laundry room, maintenance room, changing rooms, transformer, security office, purchasing office, utility kitchen, dry warehouse, staff refectory, UPS room
Ground floor	638,50	m ²	Reception, offices, warehouse, kitchen, bar, archive, 2 cold stores, archives
1. Normal Floor	680,23	m ²	26 rooms
2. Normal Floor	680,23	m ²	26 rooms
3. Normal Floor	680,23	m ²	26 rooms
4. Normal Floor	680,23	m ²	26 rooms
5. Normal Floor	680,23	m ²	26 rooms
6. Normal Floor	670,81	m ²	26 rooms
Terrace Floor	61,33	m ²	Technical room
Hotel Block Total Area	7.331,49 m²		

5.3. LEGAL INVESTIGATIONS OF THE REAL ESTATE

5.3.1. TAPU EXAMINATIONS

5.3.1.1. TAPU RECORDS

Province : İstanbul

District	:	Esenyurt
Neighborhood	:	Yakuplu
Bay	:	-
Street	:	-
Location	:	-
Island No	:	404
Parcel Number	:	39
Qualifications	:	Ten storey reinforced concrete hotel building and land
Face Measurement	:	1.755,37 m ²
Beneficial owner	:	Akfen Real Estate Investment Trust Inc.

5.3.1.2. COMPETENCIES AND DISCLOSURES OF LIEN

According to the approved encumbrance certificate obtained from the Land Registry Directorate dated 25.12.2018, there are the following encumbrances on the real estate subject to appraisal;

Declarations in the House;

- Specifying according to Article 7 of the Expropriation Law No. 2942. (Dated 04.11.2011 with no. 38784 journal number)
- 0 is 0 and 0 are given the number 0. (Starting date: 12.03.2015 period: 30 days)
- There is a tenancy agreement in favor of BEDAŞ for 1 TL. (Starting from 1 TL for 99 years, starting date: 14.04.2011, duration: 99 years) (with date of 15.04.2011 no. 12259)

In the House of Pledges;

In favor of Credit Europe Bank, 7,2% with a price of 173.052.185,00 Euro, with a floating rate, 1st order, F.B.K. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There are joint mortgages on some of the immovable property. (Dated 28.01.2015 and with no. 3407) *Credit

In favor of Europe Bank, 7,2% with a price of 173.052.185,00 Euro, with a floating interest rate, 2nd degree, F.B.K. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There are joint mortgages on some of the immovable property. (Dated 11.05.2015 with no 30808 journal) *

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

The title deed of the real estate subject to the appraisal has not changed in the last three years.

Opinion on whether there is an obstacle in the frame of Capital Market Legislation in the Importance of Real Estate Investment Trusts in Terms of Land Registry Records

There are mortgages in favor of the Credit Europe Bank on the asset subject to the appraisal. Pursuant to Article 30, Paragraph 1 of the Communiqué on Principles Regarding Real Estate Investment Trusts, it has been determined that the mortgage has been established for the purpose of project finance and the related bank letter dated 01.12.2017 is presented in this report and its annex.

In addition, there is a lease agreement in favor of BEDAŞ. The subject is allocated for the transformer of the real estate.

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

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

Mortgages in the Real Estate Pledge Rights List;

In favor of Credit Europe Bank, 7,2% with a price of 173.052.185,00 Euro, with a floating rate, 1st order, F.B.K. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There are joint mortgages on some of the immovable property. (Dated 28.01.2015 and with no. 3407) *

In favor of Credit Europe Bank, 7,2% with a price of 173.052.185,00 Euro, with a floating rate, 2nd order, F.B.K. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There are joint mortgages on some of the immovable property. (Dated 11.05.2015 with no 30808 journal) *The interest letter of the banks is presented in the report.

5.3.2. MUNICIPAL EXAMINATION

5.3.2.1. RECONSTRUCTION STATUS

Zoning regulations regulate land use and the intensity of development. When reviewing the zoning regulations, any changes in the current regulations and specifications are considered. Zoning plans define general use such as residential, commercial and industrial and indicate the density of the building.

The zoning status information of the real estate subject to appraisal is given below according to the information obtained as a result of the investigations made on 26.12.2017 in the Directorate of Housing and Urban Planning of Esenyurt Municipality and the approved zoning status document dated 02.11.2017.

Plan Name: 1 / 1.000 scale Güney Esenyurt TEM South Phase 5 Implementation Zoning Plan Plan

Plan. Release Date: 13.09.2013

Legend: Residential Area

Construction conditions; Hmax: 4 layers

Towing distances: Side and backyard; 5 m, front yard is 20 m.

The immovable property subject to the appraisal is decided by the Istanbul Metropolitan Municipality Council on 08.04.2010 and numbered 2010/82 with the council decision dated 17.09.2010 and 2010/2033. Within the scope of “Esenyurt TEM Güney Nazım Construction Plan İm approved by the City Municipality on 13.04.2013; E: 1.50, Hmax: 12.50 m. The real property subject to the appraisal has been included in the plan 4 Floor Housing Area söz legend in the scope of 1 / 1.000 scale i Esenyurt TEM South Phase 5 Implementation Development Plan ”prepared in accordance with the master plan.

5.3.2.2. LICENSE FILE REVIEW

According to the examinations made in Esenyurt Municipality, the legal documents related to the real estate subject to the appraisal are indicated in the order of date.

- Approved Renovation Architectural Project prepared for the hotel with a total closed area of 7.331,00 m² on
- 2010 Construction Permit 69 given for hotels with closed area of 7.331,00 m² on 30.12.2010.30.10.2010, 2010/24969.
- There is a tad Occupancy Permit ,00 issued for the hotel dated 28.12.2012 and numbered 2012/29412, and 7,331,00 m² indoor area.

5.3.2.3. TOWN COUNCIL DECISIONS, COURT DECISIONS, PLAN CANCELLATIONS V.B. OTHER SIMILAR SUBJECTS TOWN COUNCIL DECISIONS, COURT DECISIONS, PLAN CANCELLATIONS V.B. OTHER SIMILAR SUBJECTS

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

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

The legal status of the real estate subject to appraisal has not changed in the last three years.

Opinion About Whether There Is an Obstacle within the Framework of Capital Market Legislation in Taking into Real Estate Investment Trusts Portfolio in Terms of Zoning Information

According to the examination of the real estate; Gesi Architectural Project "dated 30.12.2010 and" Occupancy Permit 12 dated 28.12.2012 and numbered 2012/29412 are available. The real estate has been settled and completed the legal process.

Due to the fact that all of the permits and documents to be taken in accordance with the legislation of the existing facilities on the parcel have been taken completely and completely, there is no harm in taking it into the portfolio of Real Estate Investment Trust in accordance with the Capital Market Legislation.

6. VALUATION ACTIVITIES

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

There are 3 basic methods which are used in our country and international platforms as the valuation technique.

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

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

PEER COMPARISON METHOD: The most reliable and realistic approach to real estate appraisal is the market value approach. In this valuation method, comparable examples with common basic

characteristics are examined. The precedent comparison approach is based on the following assumptions.

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

INCOME METHOD: If the value of the immovable property can only be determined by the income they will bring - for example in rented housing or workplaces - it is the rule that the income method is applied to find the release rates. The criterion for determining the value of an asset with a revenue method is the net income that can be achieved. This net income; The structure consists of other structural facilities and plot share related to the structure. Despite the possibility of continuous use of the land, the use of a structure is limited. Therefore, in determining the monetary value of net income, the values of land, structure and other structural facilities related to the structure are determined in separate parts.

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

6.2. FACTORS AFFECTING THE EVALUATION PROCEDURE

There are no factors affecting the appraisal process negatively.

6.3. FACTORS AFFECTING THE VALUE OF THE IMPLEMENTATION

NEGATIVE FACTORS

- Unqualified housing stock in the immediate vicinity of the hotel subject to the appraisal is quite high.
- Sales transactions in the tourism sector are generally based on the dollar and Euro. The fluctuations in exchange rate / TL conversions may cause a decrease in sales values in terms of foreign exchange.

POSITIVE FACTORS

- The subject property is located in a central area.

- Tüyap, Migros and Carrefour SA buildings are located in the vicinity of the real estate.
- The property is located on the D-100 Highway and Fatih Street.
- The property has a high advertising capability.
- There are various transportation alternatives for real estate and Beylikdüzü Metrobus station is very close to the real estate.

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

In this appraisal study, Revenue Approach and Cost Approach methods were used because the real estate subject to the appraisal was a commercial income generating Hotel. In the land valuation it is used the Cost Approach Method was determined according to the Comparison Method

6.5. PEER METHOD

PEER	Place	Property	Area (m ²)	Price (TRY)	Unit price (TRY/m ²)	Source
Peer. 1	Güzelyurt Neighborhood	D-100 Highway about 500 m away from the street between	370	1.540.000	4.163	Real Estate 532 437 44 05
Peer. 2	Esenyurt Namik Kemal Neighborhood	Approximately 150 m from the D-100 Highway, approximately 150 m from the Tüyap Exhibition Center	5.102	37.500.000	7.350	BODURLAR PROPERTY 532 466 36 41
Peer. 3	Güzelyurt Neighborhood	D-100 Highway about 500 m away from the street	188	1.100.000	5.851	AKY REAL ESTATE 532 478 28 88
Peer. 4	Yakuplu Neighborhood	Approximately 150 m from the D-100 Highway, Subject to Valuation on the Opposite of the Ibis Hotel (South)	182	1.150.000	6.319	REMAX GUIDE PROPERTY 532 317 47 80
Peer. 5	Esenyurt Namik Kemal Neighborhood	On the D-100 Highway, D-100 Highway with 40 m front, Commercial zoned land	1.800	23.000.000	12.779	MARKA PROPERTY 505 342 09 19

Evaluation:

As a result of the researches carried out in the region where the real estate subject to the appraisal is located, the zoning conditions of the D-100 fronted nitelik Residential Area, zoned lands similar to the real estate and the similar location of the land in the area where the immovable property is located are generally in the t Trade olduğ or u Trade + Service Area legend has been learned. It was determined that the net unit sales value of the land in question could be in the range of 4.250-12.800.-TRY / m² by taking into consideration the zoning status of the peers in the region, the facade, facial measurements, topographic structures and constraints factors. The final m2 unit values of the peer lands have been reached by arranging the comparative comparison table below.

PEER COMPARISON TABLE						
TRANSACTIONS directed to PURCHASE	COMPARED EMSALS	E1	E2	E3	E4	E5
	UNIT PRICE (TL / M2)	4163	7350	5851	6319	12779
	MARKET SHARE	-5%	-5%	-5%	-5%	-15%
	PROPERTY STATUS	0	0			
	TERMS OF SALE	0	0			
	SITUATION STATUS	0	0			
	MARKET CONDITIONS	0	0			
	REQUIREMENTS FOR TRANSPORTATION	LOCATION	30%	-15%	10%	10%
RIGHT TO STRUCTURE		0%	-10%	0%	0%	-20%
FACE MEASUREMENT		0%	0%	-10%	-10%	-10%
PHYSICAL CHARACTERISTICS		0				
LEGAL FEATURES						
REFRIGERATED PLOT M2 UNIT VALUE		5141,305	5341,613	5808,58	5943,02	6647,636

Appraiser's Professional Appraisal:

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

In the market approach, the positive negative characteristics of the peers reached by the researches were evaluated according to the real estate, and based on all the researches and experiences in the region; The value for the immovable is as follows. -The evaluation subject of the parcels in the vicinity of the sale has been realized and the currently sale of tourism and commercial zoning and residential zoning land is shown in the table.

- The probable bargaining shares, purchase costs and real estate commissions on the sale prices of the properties on sale are taken into account.
- All of the peers in the table are privately owned land plots that can be bought and sold in the free market.
- As a result of the surveys, it has been learned that the land stock of ğu Tourism Facility Construction maz is very limited in the region where the real estate subject to the appraisal is located.

- As a result of the surveys and interviews carried out in the municipality, it was concluded that the land value of the land subject to the appraisal could be 5400 TL / m² within the framework of the above explanations.

LAND VALUE			
Island/Parcel	Face measurement (m ²)	Unit value (TRY/m ²)	Land Value (TRY)
4599 parcel	1.755,37	5.400	9.478.998
TOTAL VALUE			9.478.998

6.6 COST METHOD

in this analysis approach to the formation of with building cost values, cost of building specifications, materials and workmanship used in the construction of the building quality in the same characteristics constructed buildings on the market, construction costs, similar hotels costs relating to sectoral experiences taken into account.

BUILDING VALUE				
Building	Building Area (m²)	Unit Cost (TRY/m²)	Depreciation Share (%)	Building value (TRY)
Hotel	7.331	3.750	5%	26.116.688
TOTAL VALUE				26.116.688
TOTAL APPROXIMATE VALUE				26.115.000

VALUE OF IMMOVABLE ACCORDING TO THE COST APPROACH	
Land Value	9.478.998 TRY
Building Value	26.115.000 TRY
External and Mutual Works	100.000 TRY
TOTAL VALUE OF THE IMPLEMENTATION	35.700.000 TRY

Professional Appraisal of the Appraiser:

The location of the real estate subject to the appraisal, its location, the parcel area, the construction of the tourism facility, the existence of a 3-star prestigious hotel on the parcel, the style of its environment, taking into account all legal permits and taking into account the real estate value obtained from the environment, The value of the building is 35.700.000 TRY.

6.6.1. VALUE DETERMINATION WITH INCOME METHOD

Since the real estate subject to the appraisal is a revenue-generating commercial property, the income approach method is used. Hotel income projection shown

In the study, T. C. Central Bank 1 EURO Sales Dry: 6.03 was used.

Hotel Revenue Projection

- During the appraisal study, the spatial information on the architectural project was used.
- It is assumed that 3-star Ibis Hotel will be operated on the said parcel.
- The 3-star hotel is expected to have a capacity of 156 rooms and 312 beds.
- It is assumed that the facility will remain open for 365 days throughout the year.
- The average room capacity of the hotel was assumed to be 48% in 2019, rising to 75% in 2025 by years and will remain constant in the following years.
- Prices are foreseen in the room + breakfast concept. As a result of the investigations carried out in the tourism sector and the region, it was assumed that the room price will start with 35 Euros in 2019 and increase according to the inflation rate and regional economic indicators development estimates.
- Lunch, dinner, drinks, etc. expenditures are also added to other income. The revenue for this item is estimated to be 20% of total income. It is assumed that this ratio will remain constant, but the revenue will increase in proportion to the hotel revenues.
- GOP (Gross Operating Profit) at a 3-star hotel has been accepted to increase to 42% with an increase in occupancy rate starting from 30%.
- Based on the realized data, it is assumed that the building insurance to be paid for 2019 will be 12.959 Euro and this rate will remain constant based on the past year data obtained from the customer.
- It is assumed that the real estate tax to be paid for 2019 will be 7329 euro and this rate will increase by 2% on a yearly basis.
- It is assumed that the renewal cost of 2019 will be 1% of the total hotel revenue.
- The reduction rate in projection is determined as 11%.
- Period-end capitalization rate was accepted as 7.5%.
- All payments are assumed to be made in advance.
- Real estate is assumed to have completed all legal and legal procedures.
- Euro was used during the studies.
- Eurobond for the 2025-term EUR basis was accepted as 3.30% for the last 6 months.

1 EURO Sales		6,03. TRY
SUMMARY TABLES FOR FUNCTIONS		
Ibis Hotel Esenyurt (3 star)		
Number of rooms		156
Number of days open		365
Room Capacity (Yearly)		56.940
Other Incomes Ratio (%) (Over Annual Room Sales Income)		20,00%
Renewal Cost Rate (Through Annual Turnover) (%)		1,00%

CASH FLOW										
	1	2	3	4	5	6	7	8	9	10
Project Cash Flow (Eur)										
Over the years,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028
The Hotel Function										
Occupancy Rate	60%	65%	70%	75%	80%	80%	80%	80%	80%	80%
Annual Room Capacity	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
The Number Of Rooms Sold	43.800	47.450	51.100	54.750	58.400	58.400	58.400	58.400	58.400	58.400
Room Price (EURO)	36,00	37,44	38,94	40,50	42,11	43,17	44,25	45,35	46,49	47,65
Room Revenue (Eur)	1.576.800	1.776.528	1.989.711	2.217.107	2.459.511	2.520.998	2.584.023	2.648.624	2.714.840	2.782.711
Other Income (Euros)	394.200	444.132	497.428	554.277	614.878	630.250	646.006	662.156	678.710	695.678
Total Hotel Revenues (EURO)	1.971.000	2.220.660	2.487.139	2.771.384	3.074.388	3.151.248	3.230.029	3.310.780	3.393.549	3.478.388
GOP (%)	40%	42%	44%	46%	48%	48%	48%	48%	48%	48%
GOP	780.516,00	932.677,20	1.094.341,25	1.274.836,49	1.475.706,38	1.512.599,04	1.550.414,02	1.589.174,37	1.628.903,73	1.669.626,32
After Operational Expenses Total Hotel Revenues (EURO)										
Revenues (EURO)	780.516	932.677	1.094.341	1.274.836	1.475.706	1.512.599	1.550.414	1.589.174	1.628.904	1.669.626
Replacement Cost (Hotels)	19.710	22.207	24.871	27.714	30.744	31.512	32.300	33.108	33.935	34.784
The Price Of The Real Estate Tax	2.746	2.801	2.857	2.914	2.972	3.031	3.092	3.154	3.217	3.281
Building Insurance	29.326	30.792	32.332	33.949	35.646	37.428	39.300	41.265	43.328	45.494
The Total Cost Of The Project	51.782	55.800	60.060	64.576	69.362	71.972	74.692	77.526	80.480	83.560
Project Net Income	728.734	876.878	1.034.281	1.210.260	1.406.345	1.440.627	1.475.722	1.511.648	1.548.423	1.586.067
End-Of-Period Value										
Net Cash Flows	728.734	876.878	1.034.281	1.210.260	1.406.345	1.440.627	1.475.722	1.511.648	1.548.423	23.265.565

Valuation Table			
Risk-free return rate		3,30%	3,30%
Risk Premium		7,20%	7,70%
Demotion Rate		10,50%	11,00%
Total Present Value (EURO)		11.525.088	11.118.911
Approximate total present value (EURO)		69.496.278	67.047.034
Total present value (TRY)		11.530.000	11.120.000
Approximate total present value (TRY)		69.500.000	67.050.000

6.6.3. RENTAL VALUE ANALYSIS AND USED DATA

- *• 25 percent of gross income (excluding VAT) and 4 percent of gross income (4 percent) of the gross income (including VAT) as the annual lease amount to be paid by the international hotel operating company Accor group for the hotel whose appraised valued ownership is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and for a replacement fee of 4%, for a replacement of 8%.*
- Accor Group and Akfen GYO A.Ş. Akfen GYO A.Ş. It is assumed that it will continue for the time used by.
- Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. has been signed and signed by the international hotel operating company Accor Group. The hotel's prescribed occupancy rates are based on the assumption that the hotel will operate in the 3-star city hotel concept, affecting the potential for a bed / room price.
- Akfen Holding A.Ş. in accordance with the lease agreement signed between Accor SA and the hotel, it is assumed that the ratio of AGOP (adjusted gross hotel profit) will not change. The amendment of the contract is presented in the appendix of the report.
- During the appraisal study, the spatial information on the architectural project was used.
- It is assumed that 3-star Ibis Hotel will be operated on the said parcel.
- The 3-star hotel is expected to have a capacity of 156 rooms and 312 beds.
- It is assumed that the facility will remain open for 365 days throughout the year.
- Based on the realized data, it is assumed that the building insurance to be paid for 2019 will be 12.959.- Euro and this rate will remain constant based on the previous year data obtained from the customer.
- It is assumed that the real estate tax to be paid for 2019 will be 7.369.- EURO and this rate will increase by 2% on a yearly basis.
- The renovation cost incurred by the investor for the lease model of the hotel is taken as 5% of the renewal expense calculated in the business alternative. The rental model assumes that the hotel will be renovated by the tenant.
- Considering that the rent income of the hotel leased to the Accor Group is guaranteed by contract, the discount rate on the projection is determined as 8%.
- End of year capitalization rate was accepted as 6.5%.
- All payments are assumed to be made in advance.
- Real estate is assumed to have completed all legal and legal procedures.
- Euro was used during the studies.
- Eurobond for the 2025-term EUR basis was accepted as 3.30% for the last 6 months.
- No tax is included in the studies in the scope of IVSC (International Valuation Standards).

Income Rate for the Hotel	25%
The rate to be deducted from the GOP for the AGOP Account	8,00%
AGOP Income rate	72,50%

The Owner Of The Structure Of The Cash Flow (Eur)										
Room Price (EURO)	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028
Hotel Turnover (EURO)	354.780	444.132	621.785	692.846	768.597	787.812	807.507	827.695	848.387	869.597
SUMEET Account with (EURO)	629.932	736.149	845.627	989.384	1.149.821	1.178.567	1.208.031	1.238.232	1.269.187	1.300.917
The Owner Of The Hotel Building Rental In	629.932	736.149	845.627	989.384	1.149.821	1.178.567	1.208.031	1.238.232	1.269.187	1.300.917
Akfen GYO Hissesine Falling Property Tax (EURO)	2.746	2.801	2.857	2.914	2.972	3.031	3.092	3.154	3.217	3.281
Akfen REIT Share Building Insurance (EURO)	29.326	30.792	32.332	33.949	35.646	37.428	39.300	41.265	43.328	45.494
Akfen GYO Stocks Falling Replacement Cost (EURO)	986	1.110	1.244	1.386	1.537	1.576	1.615	1.655	1.697	1.739
Hotel The Final Value (EURO)										19.721.635
Akfen GYO Stocks Falling Net Income (Euro)	596.874	701.446	809.195	951.136	1.109.666	1.136.531	1.164.024	1.192.158	1.220.946	20.972.038

RENTAL INCOME CASH FLOW TABLE

Valuation Table			
Risk-free return rate	3,30%	3,30%	3,30%
Risk Premium	5,20%	5,70%	6,20%
Demotion Rate	8,50%	9,00%	9,50%
Total Present Value (EURO)	8.993.014	8.657.275	8.336.845
Approximate total present value (EURO)	54.227.873	52.203.369	50.271.172
Total present value (TRY)	8.990.000	8.660.000	8.340.000
Approximate total present value (TRY)	54.230.000	52.200.000	50.270.000

Years	15.09.2019
Rental Value Average Cash Flow	395.790

Rent Valuation Table			
Risk-free return rate	1,44%	1,44%	1,44%
Risk Premium	8,06%	8,56%	9,06%
Demotion rate (%)	9,50%	10,00%	10,50%
Total today's value (EURO)	361.452	359.810	358.181

TOTAL PRESENT VALUE (EURO)	359.810
TOTAL TODAY VALUE (TRY)	2.169.651
TOTAL TODAY (EURO)	360.000
TOTAL TODAY (TRY)	2.170.000

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

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

6.10. HIGHEST AND BEST USE ANALYSIS

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

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

There is no revenue sharing or floor money method.

7. EVALUATION OF ANALYSIS RESULTS

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

COST METHOD

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

Approach	TRY
Cost Approach	35.700.000
Income Approach	59.625.000

In the cost approach, the building cost value is evaluated by considering the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings constructed in the market with the same characteristics and the costs calculated based on our past experiences. The depreciation rate of buildings was appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser. The subject property of the hotel is evaluated as

a revenue generating property and an income approach is used in the appraisal of the property. For the data used in the revenue approach, market research for similar properties in the region was conducted. Revenue approach is made in two different ways by taking into consideration the income obtained according to the present lease and the cash flow that can be obtained in the market.

The hotel was leased to the Accor Group with the rental agreement to be operated. In this respect, the value of the real property has been calculated by discounting the rental income guaranteed by the contract with a lower risk premium. In another way, according to the market research, an assessment was made according to the potential net cash flows that the hotel could obtain. In this context, the appraised value of the real estate according to the income approach; The average of the two values calculated based on the rental income guaranteed by the lease and calculated by discounting the net cash flows of the entity has been appreciated.

In the market surveys, it was observed that real estates of similar nature are considered as a revenue-generating property. As a result, the market value calculated with the income approach is considered as the report value.

7.2. NEGOTIATIONS OF WHICH ARE NOT GIVEN FROM MINIMUM INFORMATION

There is no information provided from the minimum information.

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

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

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

In accordance with the, d 'of Article 28 of the Communiqué on the Principles Regarding Real Estate Investment Trusts of the Capital Markets Board; Real Estate Investment Trusts of real estate or real estate-based rights and the value of the assets included in the financial statements of the company will be participating at least 75% of the total generated or participate in companies established in Turkey

According to the oy l capital and hiçbir n gayrimenkul clauses of Article 22 of this Communiqué, real estate investment trusts may not have more than 5% of the capital or voting rights in any company. The total of the investments of the Incorporation in this scope cannot exceed 10% of the total assets. Except for the shares of mutual funds, they cannot invest in capital market instruments that are not traded in the stock markets or in the non-listed organized markets, and the purchase and sale of capital market instruments should be made through the stock market. However, according to Article 28 (2) of the same communiqué; In the investments to be made to the affiliates under this article, paragraphs (1) and (n) of the first paragraph of Article 22 of this Communiqué are not applicable. The companies within the scope of the article 28 of the Communiqué also have the opportunity to invest in companies that are not traded in the stock exchanges or in the non-listed organized markets, and are allowed to exceed 5% of their capital and voting rights and 10% of their total assets in the subsidiaries to be held. Therefore, within the framework of the Capital Markets Board legislation, Akfen Real Estate

Investment Trust Inc., Akfen Real Estate Trade and Construction Inc., 100% of the participation in the portfolio of the Real Estate Investment Partnership is a drawback. However, since the article the value of real estates or real estate rights constitutes at least 75% of the total assets in the financial statements of the company to be participated in is excluded from the subject of real estate appraisal studies, no study has been carried out regarding compliance with this provision.

8. RESULT

8.1. RESULTS OF THE RESPONSIBLE VALUE EXPERT

I agree with the analysis and appraisal results of appraisers.

8.2. FINAL VALUE ADDITION

The location of the real estate, the shape of the surrounding area, infrastructure and transportation facilities, street and street facade, area and location, building structure, system, age, workmanship and material quality, installation status, weather - light - can be a factor in the value of the landscape All properties were taken into consideration and detailed market research was conducted. Accordingly, its value is appreciated as follows.

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	59.625.000.-TRY
Market Value (Vat Included)	70.357.500.-TRY
Market Value (Vat Excluded)	9.890.000.-EURO
Market Value (Vat Included)	11.670.200.-EURO
Rent Value (Vat Excluded)	2.170.000.-TRY
Market Value (Vat Included)	2.560.600.-TRY
Market Value (Vat Excluded)	360.000.-EURO
Market Value (Vat Included)	424.800.-EURO

NOTES

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

STAFF APPRAISER

Muhammed Safa ÖZTÜRK

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