



REAL ESTATE VALUATION REPORT

**İZMİR / KONAK
ALSANCAK IBIS OTEL**

2018_AKFENGYO_10

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE	:	HOTEL
ENTRY OF OWNERSHIP SHORT DESCRIPTION	:	Izmir/Alsancak Quarter Host County, Atatürk Street No: 404 in , 7656 Island, 2 parcels of "Basement Floors including 10-story reinforced concrete Building" 3-star İbis Hotel
ZONING STATUS	:	Building Area with a Commercial Option
USED VALUATION METHODS	:	In this valuation work, in accordance with the market survey conducted, the cost approach and the income approach have been deemed applicable since the real property is active and an income generating property.

THE DETECTED VALUE

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	52.330.000.-TRY
Market Value (Vat Included)	61.749.400.-TRY
Market Value (Vat Excluded)	8.680.000.-EURO
Market Value (Vat Included)	10.242.400.-EURO
Rent Value (Vat Excluded)	2.790.000.-TRY
Market Value (Vat Included)	3.292.200.-TRY
Market Value (Vat Excluded)	460.000.-EURO
Market Value (Vat Included)	542.800.-EURO

2. REPORT INFORMATION

VALUATION DATE : 25.12.2018

REPORT DATE : 31.12.2018

REPORT NUMBER : 2018_AKFENGYO_10

END DATE OF THE VALUATION : 31.12.2018

DATE OF CONTRACT : 05.09.2018

The REPORT'S PURPOSE and LOCATION: : Izmir/Alsancak Quarter Host County, Atatürk Street No: 404 in , 7656 Island, 2 parcels of "Basement Floors including 10-story reinforced concrete Building" 3-star İbis Hotel

This valuation report has been issued within the scope of International Valuation Standard, has been prepared in accordance with the provisions of Capital Market legislation. 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.

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SPK License No:403021
Appraiser

RESPONSIBLE REAL ESTATE APPRAISER : Şeref EMEN
SPK License No.: 401584
Geomatic Engineer

INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE : The subject of the valuation of our company there is no report prepared before.

3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

THE COMPANY'S TITLE	:	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
ADDRESS OF THE COMPANY:		Mebusevler District, Ayten Street , no:22/7 Çankaya/ANKARA
THE TITLE OF CUSTOMERS :		Akfen Real Estate Investment Trust Inc.
CUSTOMER'S ADDRESS	:	Büyükdere Street, No:201, C Block, Floor:8, Levent/İstanbul
CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS	:	This appraisal report is based on the agreement dated 05.09.2018; Izmir Province, Konak district, Alsancak District, 7656 island, 2 parcel no. Prepared for determination Annual rental value has been determined in accordance with customer demand within the scope of appraisal study

4. GENERAL ANALYSIS AND DATA

4.1. THE ESTATE CURRENTLY IN THE REGION'S ANALYSES AND DATA USED

Facts About Izmir Province

Izmir Province in the Aegean region of Turkey with shut down streams of Gediz Küçükmanderles and Baba stream. The others are the small stream flood character. The Gediz River, Inner Western Anatolia Murat arises from Mount. The total length of 400 km. Izmir Kemalpaşa Tea arising from Mount Yamanlar within the limit of Gediz is one of the most important arms. Gediz, Manisa Plain Western İzmir province reaches the border, Misty Mountains with Mount Yamanlar, passing from the Strait of Menemen, between Foca in the South Sea. GE yan, were falling to the sea just west of Karşıyaka. Look to the delta with silt brought by the Bay of İzmir, heading to shut down all the time. Pelikan's nose, to the opposite shore very close, the depth of the Gulf was very low. Our country's busiest port of İzmir Harbour to destroy the danger faced by 1886 a little from the North, taking advantage of a flowing stream bed near the start of Menemen westbound and recently opened a bed near Foça. From this moment on he started spilling out into the open sea of Gediz. Küçükmanderles, Bb arises from. The length of 124 km. Ken was a very fertile plain, known with the name water, is poured into the sea west of Selçuk. Küçükmanderles also brought plenty of alluvial, coastal line was continuously improve, so most of the important port city of ancient Ephesus, 5-6 km from the sea, remained inside today. Bakırçay in the East, Ömerdağ in the North, Madra, South consists of the arms from the Mount Yunt, 128 km in length. Most of the Aegean basin, which is part of the Ontario provincial Bakırçay River basin is located within the boundaries of one of the most important is the stream.

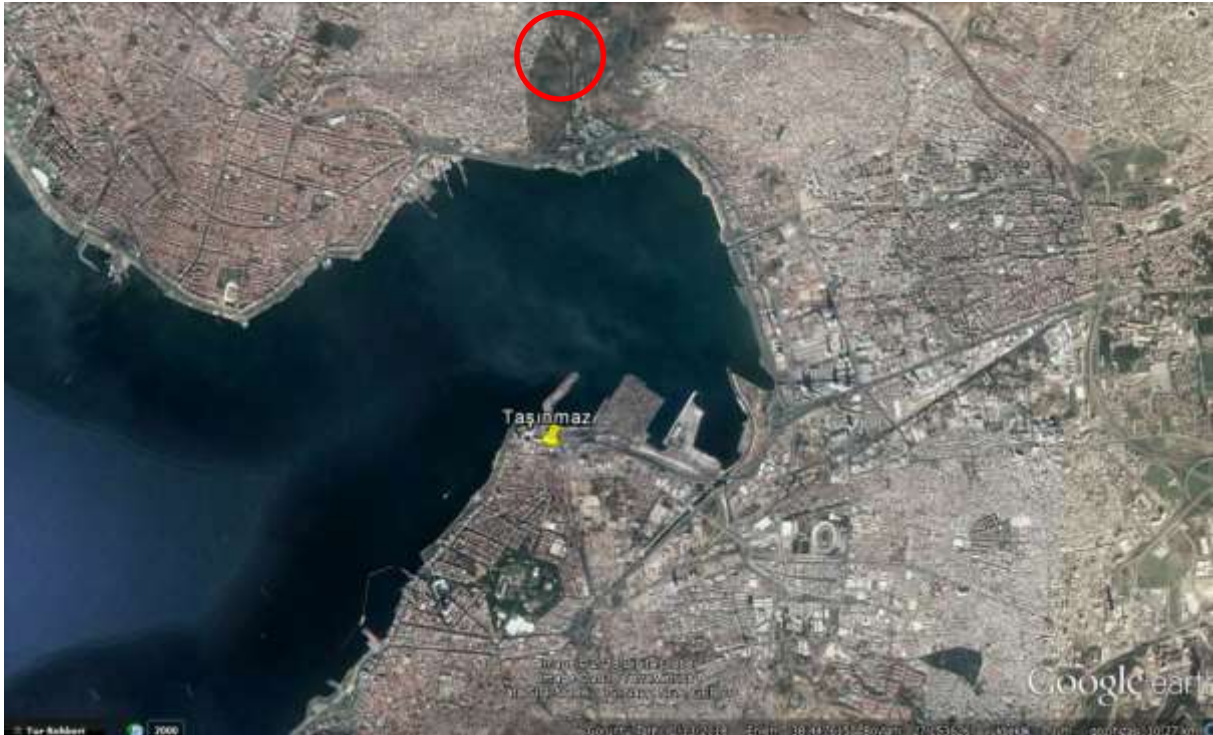
Konak County,

Konak, İzmir province is located within the Central District. It is bordered to the East of the Gulf of İzmir and flagged, Bornova, Buca and the South of Karabakh, West of Balçova district. From ancient times to the present day, with works from the Ottoman era have moved the remaining works, but most

works of the period characterized by the Republic. Konak, İzmir's culture, arts and leisure centre due to be frequented by domestic and foreign tourists. Especially in Kemeraltı District economy and makes significant contributions to the promotion of İzmir. Still, the host city of the ancient district of the Romans left Smyrna Agora ruins is open to visiting tourists. The host also, especially in Karşıyaka, İzmir other piers to come out of the sea with a pier and a host of allowing you to connect Konak square is also famous. Host coastal highway, hiking trails, especially with all the weekends with Izmirians once. Konak, İzmir's administrative, artistic, cultural and commercial center. At the same time, the long-established sightseeing ...

Alsancak Quarter

Real property, an important entertainment city scale in İzmir province, trade and business center is located within the boundaries of the neighborhood of Alsancak. Agrawal, Basmane Square-Passport Ferry and is described as the area between Alsancak Train Station. Before the Republic, the historic streets is hosted by Cyprus is the busiest arteries of Cities with Street, Alsancak district. Region from the past to the present in terms of spatial and vital parameters is a high prestigious. Serving as the different social sectors, as a multi-cultural and social örüntüye the city's Alsancak zone, which has a significant role in the cultural life and entertainment. The main area of ownership-position, business centers, hotels, residential commercial units, structures such as in addition to being very foksiyonlu İzmir Alsancak port, İzmir Alsancak station, and is home to many public agencies.



Immovable Alsancak train station approx. 0.2 km, 2.7 km from İzmir metropolitan municipality and Adnan Menderes airport is approximately 15.00 km. Ownership of regional Directorate of customs and Trade in the parcel and against İzmir Transportation Division Directorate, quite close to İzmir port authority headquarters, land registry Offices and the historic gas factory Cultural Centre. Immovable property in Cyprus with martyrs ' Street, to the South of the region and between the region usually has the texture of the old building. Also slated to undergo founded in 2018 f. Ahmad Square – Mansion – is located in Alsancak station, station on tram line Halkapınar.

4.2. AN ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT TRENDS AND UNDERLYING DATA

Public and socio-economic data

in the year 2016 5.29% of the population of Turkey is resident in İzmir, Turkey, has a population of 4,223,545 people and up to 3. IL. Izmir's population, average population growth over the last five years in 2016 to the level, increased at a rate of 13.5 per thousand. The average household size was 3.10 in the last five years. Turkey's economy in the third quarter of 2017 compared to the same period last year grew 11.1%. Expenditure by the household demand in the third quarter when looking at 11.7% increase has been the driving force of growth. In addition, construction investment in 12% and 15.3% increase in machinery-equipment supports of the fixed capital formation increased 12.4%. Production by all sectors of finance looked positive on a table. Seasonal and calendar effects adjusted according to the data in the second quarter of the year 2017 according to the previous quarter as a 1.2% of GDP has been on the rise. The size of the economy of Turkey at the end of September 2017 2.9 trillion TL (844 billion us dollars). 1.49% of increase in the CPI in November and 0.52% in last year's series of the annual inflation increased to 12,98% from 11.90 is needed by%.3.77% rise in 2.11%, clothing In fooddaki are upward impact, while the rise of oil in international markets, with an emphasis on the increase of 2% inflation rate and increase hard is the rise of other factors that are effective. Excluding energy and food as the core figure 12.08% to 13-year high, continued upward inflation risks.

In October, total housing sales declined 5.7% compared to the same month last year. In September, suggesting withdrawal of demand ahead of the tax regulations that result from high growth and then decline in October forecast. But as high as 19.8% decline in mortgage sales, an interest can be seen as a negative reflection on the rise. Ten-month housing sales increased by 8.2% to 1,153,610 units. House price index is the annual increase of 11.3% in September declined to 11.1%. lost momentum through the year 2017 annual housing price increase of 11.1%, 2013 with the lowest rate of increase occurring since. As of new year's Eve with the increase in housing prices in August first 9 months amounted to 8.90% price increase. However, mortgage loan volume in the 0.85% increase last month of the year by recording the lowest increase rate in October reached Dec 188.28 billion level.

Izmir Economy

Gateway to the contemporary face of Anatolia and West known as İzmir, for centuries different cultures, religions and civilisations it has hosted. Resumes to present cultural diversity with a city of tolerance. Izmir Turkey's economy with the economic size of the cities that the maximum contribution. Just not across Turkey, İzmir and compete with rivals around the world. Microcredit bubbles? Institute and JP Morgan Chase Global Metro Monitor 2014 "prepared by the report, 300 as of 2014 second city İzmir as the rising economy. by the year 2017, 279 thousand 677 inhabitants of İzmir with 4 million İstanbul and Ankara in the wake of Turkey's third-largest city. 2.133.548 population living in Izmir, male, 2.146.129 is the woman. The city's annual population growth rate is 1.32 percent in the period 2016-2017. 2016-2017 period when İzmir is 102,800 people migration 127,400 migration. The number of people per square kilometers in Izmir 356 as of 2017. The average household size is 3.02. There are 30 Township of Izmir. More of the population is concentrated in the Central Township of Commerce, industry and tourism, while the population density is less than the agriculture and livestock in the town center, seaside tourism is more commonly seen in the districts. Izmir, the country's economy is one of the economy that contribute the most. 2014 year Gross value added (GSKD) İzmir Turkey 6.23% from a share of the economy. Per capita gross domestic product is \$14,257. In the center of the city, while extensive activity in the field of trade; small industrial sites, organized industrial zones, industrial free zones and technoparks also contributes to the development

of the city. Izmir is located in the center of intensive trade zones that markets, commerce sites and shopping centers. The amount of tax paid in the year 2017 of Izmir is \$63 billion. Tax collection is one of the highest cities.

5. FACTS ABOUT THE SUBJECT OF REAL ESTATE VALUATION

5.1. PROPERTY LOCATION AND LOCATION,

The issue of real estate valuation, İzmir province, the host County, Alsancak District, Atatürk Street No: the 3-star İbis in a mailing address 404 of the city. Real property, as described, Alsancak port, Harbour Street in the direction of the 250 m ahead over Alsancak Saghir Ahmad, the right direction, returning to the Square. The immovable in question, 100 m ahead on the left 1472 Street located in the monk. Real property, an important entertainment city scale in İzmir province, trade and business center is located within the boundaries of the neighborhood of Alsancak. Agrawal, Basmane Square-Passport Ferry and is described as the area between Alsancak Train Station. Before the Republic, the historic streets is hosted by Cyprus is the busiest arteries of Cities with Street, Alsancak district. Region from the past to the present in terms of spatial and vital parameters is a high prestigious. Serving as the different social sectors, as a multi-cultural and social örüntüye the city's Alsancak zone, which has a significant role in the cultural life and entertainment. The main area of ownership-position, business centers, hotels, residential commercial units, structures such as in addition to being very foksiyonlu İzmir Alsancak port, İzmir Alsancak station, and is home to many public agencies.

5.2. PROPERTY DESCRIPTION and FEATURES

The issue of real estate valuation, İzmir province, the host County, Alsancak District, Atatürk Street No: 404 in mail "Basement Floors including 10-story reinforced concrete Building" skilled 3-star İbis Hotel. Parcel, 629 m2 surface area of 7656 Island 2 Parcel No. is real estate. It is located on the parcel, 2 basement + ground floor + 7 normal floors of the 10-story, approximately 5 years old.

5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES

Construction Style	Reinforced Concrete Frames
Construction Order	2 Basement + ground floor + 7 Normal Floor
Number Of Main Floor Real Estate	Gross 5,947.55 m2 (According to the scene of the parcel located on the Project and total area)
Building Construction Area	5
	Available
Exterior	Available
	Available
Electricity/Water/Sewer	Network
Heating System	Available
Ventilation System	Available
Elevator/lift	G. Ondo power panels-central air conditioning system
Generator	3
Fire Ladder	Available
Construction Style	Smoke and heat-sensitive detectors, fire cabinets, tube-arrester available.
Parking	Not Available

5.2.2. PHYSICAL and TECHNICAL CHARACTERISTICS

The issue of valuation of immovables, İzmir province, the host county, Alsancak District, 7656 ada, 2 parcels no.lu real estate. The aforementioned parcel, 2 basement floor, ground floor and 7 normal times for a total of 10 floors, is İbis Hotel İzmir. Immovable, Atatürk Street and the streets side corner parcel No. 1472. According to the approved architectural projects and real estate scene building with Atatürk Street 404 over the door ID. On the ground floor of the separate ownership over 1472 Street restaurant section of the Villa.

Valuation according to the approved architectural projects that immovable property, 2. the basement shelter, heat Center, water tank, water pump, pump room and consists of the technical field. In question 2. the basement floors are ceramic and screed concrete, walls satin paint, ceiling open ceiling. At the aforementioned observations made in floor space have been found to be compatible with the approved architectural project. 2. the gross basement area of application 595.73 m².

Valuation according to the architectural project, approved by the real estate in question 1. the basement office, maintenance workshop, electrical room, kitchen stores, laundry room, housekeeping staff cafeteria, room, Mr. Chamber of female staff, archive and uniform room & volumes. Ceramic floor area comes to floors and screed concrete, walls satin paint, ceiling open ceiling. Inspection of the scene in question is compatible with the approved architectural project floor area. 1. should the gross Basement 311.42 m² closed area. According to the architectural project and approved by the scene on the ground floor, main entrance door to the right of the 404 luggage room and a 40-person meeting room, left of the lobby and reception area, on the façade of the technical units located a Hall. On the ground floor the restaurant section and the section of the façade to the street 1472 restaurant is located on the right side of the volume of the kitchen. Ownership of the North section of the technical sections, and the emergency exit door. Two ground floor wc in the approved architectural volume, 2 elevators and a service elevator, fire hall, fire stairs, normal ladder area. Local inspection, baggage room is not built and in place of the room to be seen as a part of that section is the other part of the hole to the Conference room included. The ground floor is gross 595.62 m² closed area.

The issue of ownership of the valuation according to the approved architectural design 1, 2, 3, 4, 5, 6 and 7. floors are used as part of the hotel. Normal floor similar to the architecture of the interior design bedroom multiples. 20 PCs each floor hotel room, electricity room, ironing room, laundry room, 2 fire stairs and Hall, 2 PCs and 1 service elevator elevator volume customers. 1. fold the gross 626.9 m², 2. floor gross 626.9 m², 3. floor gross 627.7 m², 4. floor gross 623.6 m², 5. floor gross 623.6 m², 6. floor gross 623.6 m², 7. floor gross 627.7 m², the rooftop technical floor is gross 64.78 m² covered area. Total construction area 5947.55 m² gross structure.

Valuation according to the approved architectural projects that received all of the rooms have bathroom and bedroom volumes. Dedicated and project 1. floor and 2. a disabled room on the floor. According to the approved architectural projects seen as field technical floor, generator, boiler room, transformer, air conditioning plant room, solar panels, fire stairs and Hall. Within the hotel floors with attic staircase, floor Hall in the hotel rooms and the restaurant portion of the wood laminate flooring, lobby area and is furnished with a ceramic wet stones. Ceilings in common areas, aluminium suspended ceiling is plasterboard suspended ceiling in the hotel room. The walls are plasterboard over satin paint, in wet ceramic coating. Joinery doors wood, Windows are from aluminium. Recessed fluorescent lighting system decorative lampshades and are provided with. Inspection of the scene of received and approved according to the architectural project, 2 steps, 2 customer and service elevator. The issue of ownership of the valuation made in investigations at the scene of the ladder Rails iron cast stone coating, material, walls plaster paint. The issue of the valuation of ownership of exterior

aluminum composite coating. Ownership of property in question in the investigation at the scene of the construction material and workmanship used in good quality. The hotel's parking area.

Ownership of all of the normal times in hotel room 2 room. Standard in-room tv, mini fridge, safety deposit box, air conditioning, work desk, telephone, wireless internet, hair dryer, towel set includes features such as.

İBİS İZMİR HOTEL					
FLOR	LEGAL AREA	GROSS	EXISTING GROSS AREA	NUMBER OF ROOMS	PURPOSE OF
2.BASEMENT	598,73		598,73	-	Shelter,Technical Area
1.BASEMENT	311,42		311,42	-	Technical Area
GROUND FLOOR	595,62		595,62	-	Reception,Waiting area,Restaurant, kitchen,meeting room
1.FOOR	629,9		629,9	20	Hotel Department, bedrooms
2.FLOOR	629,9		629,9	20	Hotel Department, bedrooms
3.FLOOR	627,7		627,7	20	Hotel Department, bedrooms
4.FLOOR	623,6		623,6	20	Hotel Department, bedrooms
5.FLOOR	623,6		623,6	20	Hotel Department, bedrooms
6.FLOOR	623,6		623,6	20	Hotel Department, bedrooms
7.FLOOR	627,7		627,7	20	Hotel Department, bedrooms
ROOF+TECHNICAL FLOOR	64,78		64,78	-	Generator, boiler room, transformer,air handling unit, solar panels
TOTAL	5947,55		5947,55	140	

5.3. REAL ESTATE LEGAL REVIEW

5.3.1. LAND REGISTRY REVIEW

5.3.1.1. DEED RECORDS

City	:	İzmir
District	:	Konak
Neighbourhood	:	Alsancak
Village	:	-
Street	:	-
Place	:	7656
Island No	:	2
Parcel No	:	629. m2
Quality	:	BASEMENT FLOORS including 10-STORY REINFORCED CONCRETE BUILDING
Owner	:	GENERAL DIRECTORATE OF FOUNDATIONS (1/1 Stock
Tenant	:	Akfen Real Estate Investment Trust Inc.
Duration Of Lease	:	16.09.2010 31.07.2059 49 Years until the date of.
Total Rental Fee	:	19.488.000 TL

5.3.1.2. LIEN INFORMATION AND RELAYING-RELATED CONSTRAINTS

25.12.2018 General Directorate of land registry and cadastre in the history of the Portal Services according to the information in the document received from the following real estate lien information.

Management Plan: 28.04.2006

Commentary: in Exchange for the lease cost \$19,488,000. (16.09.2010 49 YEARS to START in AKFEN REAL ESTATE INVESTMENT TRUST Inc. in FAVOR of RENT COMMENTARY) 15/02/2011 date and 3272 Ev. No.)

The issue of real estate valuation and Depends On the status of entitlement:

The issue of ownership of the valuation will have 49 in favor of Either the Akfen real estate Trust Inc. year lease agreement is out of the question as the land registry records the process of renting rent commentary. Of operation, there is no legal status of ownership of any effect.

The Issue Of The Valuation Of The Real Estate Transfer:

Lien for records that the valuation real estate, there is no limitation for delegate.

Lien Information On The Impact On The Value Of:

The issue of ownership of real estate valuation lien for records, the value of the effect.

If you have related to That real estate valuation for the last three years took place in early Trading and Cancellation Operations Information

Izmir, Konak, according to land registry Directorate made the subject of review within the last three years any immovable property valuation Exchange or any cancellation process.

5.3.2. CITY REVIEW

5.3.2.1. RECONSTRUCTION STATUS

Zoning regulations, regulates the intensity of land use and development. Examining zoning regulations, all current regulations and specifications are taken into account possible changes to occur. Work plans, such as residential, commercial and industrial general use to define and use can be executed pursuant to the density of the structure. The reconstruction and urban development Directorate of the Konak municipality 25.12.2018 according to information received in the verbal appraisal subject of ownership of current zoning status, dated, 1/1000 scale Alsancak 24.01.1985 check Zoning Plan under the "Trade-choice residential zone (TM-shaded) maps have to be "is in the adjoining Naga-8 times. Valuation is that parcel, registered across the ancient artifacts, of any transaction for the İzmir cultural and natural heritage protection region Board (K. T. V. K. B. K) must be allowed.

-Implementation Plan TM use "Housing, markets, offices, retail trade, entertainment venues, tourist facilities, hotels and motels, local and regional government agencies, multi-storey vehicle park etc.. In the ground floor housing. "

5.3.2.2. LICENCE FILE REVIEW

The host municipality of 25.12.2018 according to the investigation in the history of the valuation issue confiscation there belong to legal documents are as follows.

-25.03.2013, dated, total 5,947.55 m² indoor area hotel building beautifully restored for "Approved architectural project".

-07.04.2011 history, no. 1, 17,927 m² area has been granted "for" RETAINING " Building Permits ".

-28.04.2011 history, no. 1, 760 m² area has been granted "for" RETAINING "Building Permit".

-the 10.10.2011, 80 license No., 5,760 m² sized restoransız "Restaurant or hotel" has been granted in order to "Build a new build for Licence".

- the 10.10.2011, 1/2011, 760 m² area for shoring "common Area" for the purpose of the change was given a license to site manager "Licence". -03.05.2013 date, 2013 (169), 5,760 m² closed area "were issued to the Restoransız Hotel Restaurant or "" there are Occupancy permit. -Zoning Ordinance No. 70 of 3283 of İzmir metropolitan municipality. Article "Ruhsatnameye not subject to the

Modifications" a beautifully restored building permit according to the architectural project are organized based on the document. The aforementioned architectural project with different precedent between the account permits not included in technical floor area and are due to the elevator shaft.

5.3.2.3. COUNCIL DECISIONS, RULINGS, DECISIONS of the COUNCIL, OTHER SIMILAR TOPICS CANCELLATIONS Etc PLANS COURT DECISIONS, PLAN, CANCELLATIONS, etc OTHER SIMILAR TOPICS

The issue of the valuation of ownership there is no any Council decision on a development file.

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

According to study conducted for confiscation there; the Project "and" Architecture in July 19, 03.05.2013, 2013 (169) no.lu "Occupancy Permit". Real property, occupancy permit & completed legal processes is.

5.3.2.4. BUILDING INSPECTION FIRM

The subject of the valuation will not be moved, About my date and Act No. 4708 29.06.2001 Structure are subject to the law in our audit, building inspection, G Kelly, Old İzmir Cad, No: 12/B, Butter/I Try Doing the cord in İzmir address co.Ltd. .

6. VALUATION STUDIES

6.1. VALUATION METHODS in the WORKS

Valuation technique used in our country and international platform as 3 basic method and these are cost method, Comparison method and the Income method.

COST METHOD: in this method, there is a structure under the present economic conditions, the cost of real estate valuation is considered the base for being built. In this sense, the cost approach can be explained by the main policy of the use value. If the value is use, "no other person who couldn't hear or its request against him even if he doesn't have a real value of the asset value" is defined in the form.

This method has an important remaining economic life expectancy of the estate. Therefore the value of the physical wear and tear of the estate, functional and economically it is assumed to decrease over time due to the fact that in the demo. In other words, the value of an existing estate building, never to be more than the cost to rebuild is assumed.

PRECEDENT COMPARISON METHOD: Office of real estate valuation uses the most reliable and realistic approach is the market value approach. This valuation method in a common base with the desired region valuation real estate properties have comparable examples are examined. Precedent is based on the following assumptions comparison approach.

-With regard to the type of real estate, which analysed the presence of an existing market are considered in advance.

- Real estate buyers and sellers in this market as it is a fairly good level of knowledge and therefore is not considered an important factor in the passage of time.

-A reasonable sales price in the market of real estate with care for a reasonable time is accepted.

-Comparable examples of Selected değerlemeye topic with real estate is considered to be the common basic characteristics.

-Comparable to the Selected instance data in making the price adjustment of the present socio-economic conditions are considered to be valid.

INCOME METHOD: According to the properties owned by value only if it can be determined the income will bring-for example rental housing or in the workplace-version comes to implementation of the cost of the method. Income on the value of a property with the method in the determination of the criteria, that can be obtained is net income. This net income; other structural facilities for the structure and doing land share. The land is to be used on an ongoing basis in case, is restricted to the use of time. Therefore, net income is the monetary equivalent of plot, structure, and structure in detecting when other will be determined in separate structural values of.

Net income, revenue received from gross income the annual business, consisting of income loss of ownership of idle and operating expenses with the removal of. Net income, build revenue and land revenue. Land/real estate market in the area of the land value, is valid in the real property would bring income interest refers to oraninca. During the lifetime of the rest of the building's income structure in the region's real estate market brought real immovable property that applies at a rate of interest on the remaining usage time of the structure with revenue will be divided based on the sum of the yearly depreciation amount.

6.2. FACTORS AFFECTING THE VALUATION PROCESS

Valuation process does not have any factors that adversely affect the.

6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED

FACTORS INFLUENCING THE NEGATIVE DIRECTION

- Confiscation there is parking and the area is near the parking crunch, a great number of similar confiscation there
- and the presence of more prestigious Hotels
- Hotel is the standard uniform of the rooms in the hotel guest rooms have balconies and views to the lack

-FACTORS AFFECTING POSITIVE DIRECTION

- Confiscation there is a variety of transport facilities
- the ownership of the commercial potential of the region, higher visibility and advertising capability.
- Centrally located-the current state of ownership to be compliant with legal documents

6.4. The VALUATION ASSUMPTIONS USED in the OPERATION, VALUATION METHODS and THEIR USE CAUSES

In this valuation, valuation is that of ownership of 49 years leasehold, ownership of which is an active and can be applied in accordance with the market research was evaluated as the income approach valuation the issue of ownership of the valuation in the operation of the hotel due to the fact that a property qualified revenue generating business Income Approach and cost Approach and Precedent Comparison methods. "Land value" used in the cost Approach Method to the method Comparison a precedent.

Valuation Assumptions Used In The Operation

- valuation topic is not moved, with the face measuring 7656 629.00 m2 island located on the parcel No. 2. -The hotel is situated on the immovable property subject to Valuation 140-room and 280 beds. -When the subject of the valuation made in the area of tourism sectoral research result set will be processed in the concept and bed and breakfast 365 days will be open. -The issue of the

valuation of the property's occupancy rate starts with 82% in 2019 years enjoyed by 2022 would be at the rate of 85% in the year and is projected to stay steady in the coming years. -When it comes to price, Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 32 of the room. The inflation rate in the euro area, starting with the development of economic indicators and estimates assume that will increase

-GOP (Gross Operating Profit) will be 45% on average for the year 2019, 2023 rose 52% and the year of the year, this rate will remain stable. -The cost of the renovation of the facility hotel has a total of more than 1% of the turnover will be at the rate as of the years will increase in proportion to the total turnover. -Real estate General Directorate of foundations is the ownership of property tax fee. -Building insurance of real estate in the year 2019 17,440.-Euro, and this price 10. And assume that 2% will increase in years to come. -Report in the history of the CENTRAL BANK buying rate 1 Euro = 6.03.-TL,. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies from sales return rate-Studies IVSC (international valuation standards-wide) tax not included. -Euro-based bonds 2019 year Eurobond last 6-month average of 3.30 has been regarded as "risk-free rate of return. 7.70% in this valuation "Risk premium rate" has been considered. -Idirgeme in the operation of This valuation was regarded as 11.00%. -Assume that all payments are made in advance.

	1 EURO	6,03.-TRY
Island/Parcel No.		7656/2
Reconstruction Status		Konut ve Ticaret
Precedent in the subject Parcel Area (m²)		629,00
Total floor space (m²)		595,62
Precedent Including Area (m²)		4.500,00
Total construction area (m²)		5.947,55

The HOTEL Function	
Hotel Rooms	140
Annual Room Capacity	51.100,00
Number of days open	365
Other Income Ratio	17,0%
Refresh Malyeti Rate	1,0%
Inflation Rate	2,0%
10 Years later Inflation Rate	1,0%
Building Insurance Growth Rate (%)	2,0%

CASH FLOW												
Project Cash Flow (USD)												
Over the years,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030
The Hotel Function												
Total Number Of Rooms	140	140	140	140	140	140	140	140	140	140	140	140
Occupancy Rate (%)	82%	83%	84%	85%	85%	85%	85%	85%	85%	85%	85%	85%
The Number Of Rooms Sold	41.902,00	42.413,00	42.924,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00
Room Sales Price (Euro)	32,00	36,00	39,00	42,00	44,00	44,88	45,78	46,69	47,63	48,58	49,31	50,05
Total Accommodation Revenues (Euro)	1.340.864,00	1.526.868,00	1.674.036,00	1.824.270,00	1.911.140,00	1.949.362,80	1.988.350,06	2.028.117,06	2.068.679,40	2.110.052,99	2.141.703,78	2.173.829,34
Other Income (Euros)	227.946,88	259.567,56	284.586,12	310.125,90	324.893,80	331.391,68	338.019,51	344.779,90	351.675,50	358.709,01	364.089,64	369.550,99
Total Hotel Revenues (Euro)	1.568.810,88	1.786.435,56	1.958.622,12	2.134.395,90	2.236.033,80	2.280.754,48	2.326.369,57	2.372.896,96	2.420.354,90	2.468.761,99	2.505.793,42	2.543.380,33
GOP (%)	45%	46%	48%	49%	52%	52%	52%	52%	52%	52%	52%	52%
GOP (Euro)	705.964,90	821.760,36	940.138,62	1.045.853,99	1.162.737,58	1.185.992,33	1.209.712,17	1.233.906,42	1.258.584,55	1.283.756,24	1.303.012,58	1.322.557,77
Total Operating Expenses	862.845,98	964.675,20	1.018.483,50	1.088.541,91	1.073.296,22	1.094.762,15	1.116.657,39	1.138.990,54	1.161.770,35	1.185.005,76	1.202.780,84	1.220.822,56
Replacement Cost	15.688,11	17.864,36	19.586,22	21.343,96	22.360,34	22.807,54	23.263,70	23.728,97	24.203,55	24.687,62	25.057,93	25.433,80
Building Insurance Is Crazy	17.440,00	18.312	19.228	20.189	21.198	22.258	23.371	24.540	25.767	27.055	27.596,27	27.596
Total Costs (Euro)	895.974,09	1.000.851,56	1.057.297,32	1.130.074,85	1.116.854,99	1.139.828,04	1.163.292,36	1.187.259,34	1.211.740,72	1.236.748,54	1.255.435,05	1.273.852,63
Hotel Net Income	672.836,79	785.584,00	901.324,80	1.004.321,05	1.119.178,81	1.140.926,43	1.163.077,21	1.185.637,62	1.208.614,17	1.232.013,45	1.250.358,38	1.269.527,70
Net Cash Flows	672.836,79	785.584,00	901.324,80	1.004.321,05	1.119.178,81	1.140.926,43	1.163.077,21	1.185.637,62	1.208.614,17	1.232.013,45	1.250.358,38	1.269.527,70
Management Net Revenues	281.418,47	347.907,29	421.462,38	481.394,06	571.350,53	582.141,59	593.116,67	604.277,86	615.627,22	627.166,76	636.438,99	646.399,52
Akfen REIT Income	391.418,31	437.676,71	479.862,42	522.927,00	547.828,28	558.784,85	569.960,54	581.359,75	592.986,95	604.846,69	613.919,39	623.128,18

29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045
140	140	140	140	140	140	140	140	140	140	140	140	140	140	140
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00
50,80	51,56	52,33	53,12	53,92	54,72	55,55	56,38	57,22	58,08	58,95	59,84	60,74	61,65	62,57
2.206.436,78	2.239.533,33	2.273.126,33	2.307.223,22	2.341.831,57	2.376.959,05	2.412.613,43	2.448.802,63	2.485.534,67	2.522.817,69	2.560.659,96	2.599.069,86	2.638.055,91	2.677.626,74	2.717.791,15
375.094,25	380.720,67	386.431,48	392.227,95	398.111,37	404.083,04	410.144,28	416.296,45	422.540,89	428.879,01	435.312,19	441.841,88	448.469,50	455.196,55	462.024,49
2.581.531,03	2.620.254,00	2.659.557,81	2.699.451,17	2.739.942,94	2.781.042,08	2.822.757,72	2.865.099,08	2.908.075,57	2.951.696,70	2.995.972,15	3.040.911,73	3.086.525,41	3.132.823,29	3.179.815,64
52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
1.342.396,14	1.362.532,08	1.382.970,06	1.403.714,61	1.424.770,33	1.446.141,88	1.467.834,01	1.489.851,52	1.512.199,30	1.534.882,28	1.557.905,52	1.581.274,10	1.604.993,21	1.629.068,11	1.653.504,13
1.239.134,89	1.257.721,92	1.276.587,75	1.295.736,56	1.315.172,61	1.334.900,20	1.354.923,70	1.375.247,56	1.395.876,27	1.416.814,42	1.438.066,63	1.459.637,63	1.481.532,20	1.503.755,18	1.526.311,51
25.815,31	26.202,54	26.595,58	26.994,51	27.399,43	27.810,42	28.227,58	28.650,99	29.080,76	29.516,97	29.959,72	30.409,12	30.865,25	31.328,23	31.798,16
27.596	27.596	27.596	27.596	27.596	27.596	27.596,27	27.596	28.148	28.148	28.148	28.148	28.148	28.148	28.148,19
1.292.546,47	1.311.520,73	1.330.779,59	1.350.327,34	1.370.168,31	1.390.306,89	1.410.747,55	1.431.494,82	1.453.105,22	1.474.479,58	1.496.174,55	1.518.194,94	1.540.545,64	1.563.231,61	1.586.257,86
1.288.984,56	1.308.733,27	1.328.778,21	1.349.123,83	1.369.774,63	1.390.735,20	1.412.010,17	1.433.604,26	1.454.970,35	1.477.217,12	1.499.797,60	1.522.716,79	1.545.979,77	1.569.591,69	1.593.557,78
1.288.984,56	1.308.733,27	1.328.778,21	1.349.123,83	1.369.774,63	1.390.735,20	1.412.010,17	1.433.604,26	1.454.970,35	1.477.217,12	1.499.797,60	1.522.716,79	1.545.979,77	1.569.591,69	1.593.557,78
656.509,46	666.771,04	677.186,55	687.758,29	698.488,61	709.379,88	720.434,53	731.654,99	742.491,83	754.051,43	765.784,43	777.693,42	789.781,04	802.049,98	814.502,95
632.475,10	641.962,23	651.591,66	661.365,54	671.286,02	681.355,31	691.575,64	701.949,27	712.478,51	723.165,69	734.013,18	745.023,37	756.198,73	767.541,71	779.054,83

29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057	29.12.2058	29.12.2059
140	140	140	140	140	140	140	140	140	140	140	140	140	140
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00
63,51	64,46	65,43	66,41	67,41	68,42	69,44	70,49	71,54	72,62	73,71	74,81	75,93	77,07
2.758.558,01	2.799.936,38	2.841.935,43	2.884.564,46	2.927.832,93	2.971.750,42	3.016.326,68	3.061.571,58	3.107.495,15	3.154.107,58	3.201.419,19	3.249.440,48	3.298.182,09	3.347.654,82
468.954,86	475.989,19	483.129,02	490.375,96	497.731,60	505.197,57	512.775,54	520.467,17	528.274,18	536.198,29	544.241,26	552.404,88	560.690,95	569.101,32
3.227.512,87	3.275.925,57	3.325.064,45	3.374.940,42	3.425.564,52	3.476.947,99	3.529.102,21	3.582.038,75	3.635.769,33	3.690.305,87	3.745.660,45	3.801.845,36	3.858.873,04	3.916.756,14
52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
1.678.306,69	1.703.481,30	1.729.033,51	1.754.969,02	1.781.293,55	1.808.012,96	1.835.133,15	1.862.660,15	1.890.600,05	1.918.959,05	1.947.743,44	1.976.959,59	2.006.613,98	2.036.713,19
1.549.206,18	1.572.444,27	1.596.030,94	1.619.971,40	1.644.270,97	1.668.935,04	1.693.969,06	1.719.378,60	1.745.169,28	1.771.346,82	1.797.917,02	1.824.885,77	1.852.259,06	1.880.042,95
32.275,13	32.759,26	33.250,64	33.749,40	34.255,65	34.769,48	35.291,02	35.820,39	36.357,69	36.903,06	37.456,60	38.018,45	38.588,73	39.167,56
28.148	28.148	28.148	28.711	28.711	28.711	28.711	28.711,16	28.711	28.711	28.711	28.711	28.711	29.285
1.609.629,50	1.633.351,72	1.657.429,77	1.682.431,96	1.707.237,77	1.732.415,67	1.757.971,24	1.783.910,14	1.810.238,13	1.836.961,03	1.864.084,78	1.891.615,38	1.919.558,95	1.948.495,89
1.617.883,37	1.642.573,85	1.667.634,68	1.692.508,46	1.718.326,75	1.744.532,32	1.771.130,97	1.798.128,60	1.825.531,20	1.853.344,84	1.881.575,68	1.910.229,98	1.939.314,09	1.968.260,25
1.617.883,37	1.642.573,85	1.667.634,68	1.692.508,46	1.718.326,75	1.744.532,32	1.771.130,97	1.798.128,60	1.825.531,20	1.853.344,84	1.881.575,68	1.910.229,98	1.939.314,09	1.968.260,25
827.142,72	839.972,08	852.993,89	865.648,05	879.063,44	892.680,06	906.500,93	920.529,11	934.767,71	949.219,90	963.888,86	978.777,86	993.890,20	1.008.655,00
790.740,65	802.601,76	814.640,79	826.860,40	839.263,31	851.852,26	864.630,04	877.599,49	890.763,49	904.124,94	917.686,81	931.452,11	945.423,90	959.605,25

Valuation Table			
Risk-Free Rate Of Return		3,30%	3,30%
Risk Premium		7,20%	7,70%
Reduction Ratio		10,50%	11,00%
Total Present Value (Euro)		10.711.467	10.167.237
Total Present Value (TRY)		64.590.149	61.308.441
Total Present Value (Euro)		10.710.000	10.170.000
Total Present Value (TRY)		64.590.000	61.310.000

According To The Value Of Ownership Of Rental Income

Is delivered to us the management of REIT Inc. additional lease terms according to the contract;

Akfen real estate investment trust ownership made valuation Inc.-owned hotel group Accor international hotel business for the company, as the annual rental fee to be paid by the gross income (excluding VAT) twenty-five percent (% adjusted gross business income of 25) or 70 percent the amount of which is with high (72.5%). Valuation is made, the hotel Akfen real estate investment land rent is being paid by the aforementioned payment plan agreement with the General Directorate of foundations land owner taking into consideration. Over the years the inflation rate and an increase in the ratio of 2% based on the show. The issue of valuation stipulated the hotel occupancy rates, bed/room price affect the pipeline, such as pens, the hotel's 3-Star City Hotel in the concept of assuming that will handle. The facility will remain open throughout the year, 365 days. The hotel's rental model will be met by investors for renovation expenses, rental alternative 5% of calculated at the rate of renovation expenses. Projections, and 9.00% reduction ratios. Studies IVSC (international valuation standards-wide) tax not included. 2020 term EURO-based last 6 monthly average 3.30 has been considered "risk-free rate of return. 5.70% in this valuation work has been regarded as "Risk Premium Rate".

Akfen Holding A.s. and Accor SA, in accordance with the tenancy agreement signed between the issue of the valuation of renovating the hotel AGOP (modified gross Hotel wife) assumes that the rate of change. The report is presented in the annex the relevant contract.

Akfen GYO Rental Rate	25%
SUMEET Account	8%
SUMEET Income	72,5%

TOTAL MANAGEMENT OF CASH FLOW												
OVER the YEARS,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030
Izmir Ibis Hotel Rental Income (Euros)	392.203	446.609	489.656	533.599	559.008	570.189	581.592	593.224	605.089	617.190	626.448	635.845
SUMMET Izmir Ibis Hotel (Euro)	435.345	509.134	587.587	656.327	737.891	752.649	767.702	783.056	798.717	814.691	826.912	839.316
Ibis Hotel Izmir Used Rental Income (Euros)	435.345	509.134	587.587	656.327	737.891	752.649	767.702	783.056	798.717	814.691	826.912	839.316
Plot/Land For Rent Value	91.208	93.033	94.893	96.791	98.727	100.701	102.715	104.770	104.348	105.391	106.445	107.510
Insurance Expense (Euro)	0	0	0	0	0	0	0	0	0	0	0	0
Replacement cost (Euro) (5%)	784	893	979	1.067	1.118	1.140	1.163	1.186	1.210	1.234	1.253	1.272
Total Cash Feeds From (Euro)	343.352	415.208	491.714	558.468	638.046	650.807	663.823	677.100	693.159	708.066	719.214	730.534

29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045
645.383	655.063	664.889	674.863	684.986	695.261	705.689	716.275	727.019	737.924	748.993	760.228	771.631	783.206	794.954
851.905	864.684	877.654	890.819	904.181	917.744	931.510	945.483	959.665	974.060	988.671	1.003.501	1.018.553	1.033.832	1.049.339
851.905	864.684	877.654	890.819	904.181	917.744	931.510	945.483	959.665	974.060	988.671	1.003.501	1.018.553	1.033.832	1.049.339
108.585	109.671	110.767	111.875	112.994	114.124	115.265	116.418	117.582	118.758	119.945	121.145	122.356	123.580	124.815
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.291	1.310	1.330	1.350	1.370	1.391	1.411	1.433	1.454	1.476	1.498	1.520	1.543	1.566	1.590
742.030	753.703	765.557	777.594	789.817	802.230	814.834	827.633	840.629	853.827	867.228	880.836	894.654	908.686	922.934

29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057	29.12.2058	29.12.2059
806.878	818.981	831.266	843.735	856.391	869.237	882.276	895.510	908.942	922.576	936.415	950.461	964.718	979.189
1.065.079	1.081.055	1.097.271	1.113.730	1.130.436	1.147.393	1.164.604	1.182.073	1.199.804	1.217.801	1.236.068	1.254.609	1.273.428	1.292.530
1.065.079	1.081.055	1.097.271	1.113.730	1.130.436	1.147.393	1.164.604	1.182.073	1.199.804	1.217.801	1.236.068	1.254.609	1.273.428	1.292.530
126.064	127.324	128.597	129.883	131.182	132.494	133.819	135.157	136.509	137.874	139.253	140.645	142.052	143.472
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.614	1.638	1.663	1.687	1.713	1.738	1.765	1.791	1.818	1.845	1.873	1.901	1.929	1.958
937.402	952.093	967.011	982.159	997.541	1.013.160	1.029.020	1.045.125	1.061.477	1.078.082	1.094.943	1.112.063	1.129.447	1.147.099

Valuation Table

Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	5,20%	5,70%	6,20%
Reduction Ratio	8,50%	9,00%	9,50%
Total Present Value (Euro)	7.644.929	7.188.886	6.775.453
Total Present Value (TRY)	46.098.922	43.348.985	40.855.985
Total Present Value (Euro)	7.640.000	7.190.000	6.780.000
Total Present Value (TRY)	46.100.000	43.350.000	40.860.000

Scope of the study, subjects expected from the hotel operation of potential revenues reached as a result of the reduction of the value of the rent contract with the management of REIT is expected to achieve as a result of the reduction of potential income reached a result value was compared. The report has been taken and that the two methods as a result, the value of average income reached approximately the value of the report results with the method 52,330,000 TRY (8,680,000 Euro).

OVER the YEARS,	29.12.2019
The Average Lease Value Of Cash Flow	508.095

Rental Valuation Table			
Risk-Free Rate Of Return	1,44%	1,44%	1,44%
Risk Premium	8,06%	8,56%	9,06%
Reduction Ratio	9,50%	10,00%	10,50%
TOTAL PRESENT VALUE (EURO)	464.013	461.904	459.814

TOTAL PRESENT VALUE (EURO)	461.904
TOTAL PRESENT VALUE (TRY)	2.785.282
TOTAL APPROXIMATE VALUE TODAY (EURO)	460.000
TOTAL APPROXIMATE VALUE TODAY (TRY)	2.790.000

6.8. AN ANALYSIS OF THE REAL ESTATE AND RELATED RIGHTS LEGAL CASE

It belongs to the municipality about the investigations and confiscation there is land registry Department, does not have any restrictive legal status.

6.10. THE HIGHEST AND BEST USE ANALYSIS

The subject of the valuation received zoning and construction in compliance with the terms of use of most effective current (hotel) and efficient usage is evaluated.

6.11. JOINT OR SPLIT PORTIONS ARE VALUATION ANALYSIS

This valuation in the operation is not implemented joint or split parts valuation analysis.

6.12. REVENUE SHARING OR BARTER METHOD WITH TO-DO PROJECTS, SHARE RATES

Revenue sharing or floor are not equivalent method.

6.13. VAT Subject

26.04.2014 dated 28983, published in the official Communiqué dated general application 03.02.2017 with value added tax, published in the Official Gazette No. 29968, 31.01.2017 according to the Council of Ministers Decree No. 2017/9759 dated actual VAT rates in the table below. This decision was the subject of the valuation under 18% VAT.

7. ASSESSMENT ANALYSIS

7.1. DIFFERENT VALUATION METHODS AND ANALYSIS OF THE RESULTS OF THE ANALYSES OF THE METHOD FOLLOWED, AND, TO THIS END, HARMONIZATION AND DESCRIPTION

INCOME METHOD

. Hotel Revenue Projection

-Değerlemeye the subject real property, with the face measuring 7656 629.00 m2 island located on the parcel No. 2. -The hotel is situated on the immovable property subject to Valuation 140-room and 280 beds. -When the subject of the valuation made in the area of tourism sectoral research result set will be processed in the concept and bed and breakfast 365 days will be open. -The issue of the valuation of the property's occupancy rate starts with 82% in 2019 years enjoyed by 2022 would be at the rate of 85% in the year and is projected to stay steady in the coming years When it comes to the prices-Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 of the room starts with inflation rate and 32.00 Euro zone economic indicators according to estimates assume that the development will increase.

- GOP (Gross Operating Profit) will be 45% on average for the year 2019, 2023 rose 52% and the year of the year, this rate will remain stable. -The cost of the renovation of the facility hotel has a total of more than 1% of the turnover will be at the rate as of the years will increase in proportion to the total turnover. -Real estate General Directorate of foundations is the ownership of property tax fee.

-In the year 2019 will be building insurance of real estate and pay 10 Euro 17440. And assume that 2% will increase in years to come. -Report in the history of the CENTRAL BANK buying rate 1 Euro =

6.03.-TL,. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies from sales return rate-Studies IVSC (international valuation standards-wide) tax not included. -Euro-based bonds 2019 year Eurobond last 6-month average of 3.30 has been regarded as "risk-free rate of return. 7.70% in this valuation "Risk premium rate" has been considered. -Idirgeme in the operation of This valuation was regarded as 11.00%.

- Assume that all payments are made in advance. -Hotels as a property immovable, revenue-generating skilled subject evaluated whether ownership of valuation uses the income approach. As for the data that is used in the income approach the region similar to real estate market research. According to the rental agreement ownership of income approach available revenues and potentially you can get in the market considering two separate cash flow.

The hotel in question, are also available to hire for management and operation agreement with Accor Group has been hired. In this respect, the contract with guaranteed rental income with a lower risk premium for reduction of ownership by making value were calculated. Another way is, according to the market research you can get according to the potential net cash flow of the hotel reviews. In this context, ownership of appreciated according to the income approach to value; According to the rental agreement which guaranteed rental income calculated according to the net cash flows of the business's potential demotion was appreciated by taking the average of the two values. With real estate topics in similar investigation in the market of real estates income-generating property is evaluated. In this regard the report as a result, the value of the income approach calculated market value report was appreciated as the return value.

7.2. MINIMUM WAGE ARE NOT DOCUMENTED IN THE REPORT, CERTAIN GROUPS OF REASONS FOR WHY IT DID NOT TAKE PLACE

There is no any information that is not of the minimum information.

7.3. EVALUATION OF WHETHER THE ZONING INFORMATION, THE PERMISSIONS REQUIRED TO BE OBTAINED AND THE ARCHITECTURAL PROJECT AND THE DOCUMENTS THAT ARE LEGALLY REQUIRED TO BEGIN THE CONSTRUCTION ARE FULLY AND CORRECTLY AVAILABLE OR NOT

The issue of real estate valuation in relation to investigation and examination of the official institutions is available in accordance with the legislation that must be taken is all the permits and documents.

7.4. VALUATION OF REAL ESTATE, REAL ESTATE INVESTMENT TRUSTS PORTFOLIO MADE "WITHIN THE FRAMEWORK OF CAPITAL MARKET LEGISLATION, OPINIONS ABOUT WHETHER AN OBSTACLE

Valuation Limit For That Whether Or Not Land Registry Records In Real Estate Age According To Your Condition Evaluations

The issue of the valuation of ownership of land registry records, there is no limitation for delegate.

Real estate, zoning information, the project should be taken or Permissions with the architectural project and to start construction Is Legal issuance requirements whether or not Available as complete and accurate Documents according to Evaluations

Valuation is that of ownership-position parcel, dated, 1/1000 Scale 24.01.1985 check Alsancak reconstruction plan under the "Trade-choice residential zone (TM-hatched)" Legends of the fall. The question of ownership of the Project "and" dated July 19, 03.05.2013 Architecture, 2013 (169) no.lu "Occupancy Permit". Real property, occupancy permit & completed the legal processes are. Parcel is

compatible with the structure is constructed in such a way that the zoning status with the current state of the architectural project is compatible with each other.

The Resulting Vision

This is in line with the comments, the issue of ownership of the respective capital markets legislation expressly permits, valuation of real estate investment trust portfolio "building" as it is believed that the absence of any obstacle in.

8. THE RESULT

8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFFECT

I agree with the analysis and conclusions valuation experts related to the subject that they do

8.2. FINAL VALUE CREDIT

The formation of style of ownership, location, infrastructure and transportation facilities, the street and the front to the street, area and location of the building construction order, system, age, quality of workmanship and materials, installation status, air – light – the value of factors such as the status of the landscape taken into consideration and all the features that might be in the detailed market research. Accordingly, the value was appreciated in the following manner. -Hotels as a property immovable, revenue-generating skilled subject evaluated whether ownership of valuation uses the income approach. As for the data that is used in the income approach the region similar to real estate market research. According to the rental agreement ownership of income approach available revenues and potentially you can get in the market considering two separate cash flow. The hotel in question, are also available to hire for management and operation agreement with Accor Group has been hired. In this respect, the contract with guaranteed rental income with a lower risk premium for reduction of ownership by making value were calculated. Another way is, according to the market research you can get according to the potential net cash flow of the hotel reviews. In this context, ownership of appreciated according to the income approach to value; According to the rental agreement which guaranteed rental income calculated according to the net cash flows of the business's potential demotion was appreciated by taking the average of the two values. Real estatela topics in similar investigation in the market of real estates income-generating property is evaluated. In this regard the report as a result, the value of the income approach calculated market value report was appreciated as the return value.

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	52.330.000.-TRY
Market Value (Vat Included)	61.749.400.-TRY
Market Value (Vat Excluded)	8.680.000.-EURO
Market Value (Vat Included)	10.242.400.-EURO
Rent Value (Vat Excluded)	2.790.000.-TRY
Market Value (Vat Included)	3.292.200.-TRY
Market Value (Vat Excluded)	460.000.-EURO
Market Value (Vat Included)	542.800.-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.

APPRAISER

B.Alper AKGÜN

SPK LICENSE NO:405898

RESPONSIBLE REAL ESTATE APPRAISER

Şeref EMEN

SPK LICENSE NO:401584