



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Private 2022 - 1209

December, 2022



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	30.12.2022
Report No	Private 2022-1209
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the “Right of Construction” in Muğla Province, Bodrum District, Göl Neighborhood, Block 112, Parcel 4, in Turkish Lira as of 30.12.2022.

➤ This report consists of Fifty (50) pages and is a whole with its annexes.

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

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2022-1209 / 30.12.2022
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Gölköy Mahallesi, 325. Sokak No:7 (Bodrum Loft Hotel) Bodrum - Muğla
<u>Land Registry Details</u>	Muğla Province, Bodrum District, Göl Neighborhood, Block 112, Parcel 4
<u>Actual Use (Current Status)</u>	The real estate subject to the report is used as a hotel.
<u>Zoning Status</u>	The parcel in question remains in the 'Partly Tourism Facility, Partly Daily Facility, Partly First Part of the Coastline' Area, according to the 1/1.000 scale supplementary development plan, and has construction conditions of E:0.30 Hmax:7,50 m.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estate.
<u>Fair Market Value</u>	760.380.000,00 TL (Seven Hundred Sixty Million Three Hundred Eighty Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	897.248.400,00 TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Burak BARIŞ – CMB License No: 406713 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 30.12.2022 and a final report with the report no. Private 2022-618 was issued on 30.12.2022.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report, prepared upon the request of Akfen Gayrimenkul Yatirim Ortakligi A.Ş., for the determination of the fair market value of the "Right of Construction" of the hotel located in Muğla Province, Bodrum District, Göl Neighborhood, Block 112, Parcel 4, in Turkish Lira. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value dated 30.12.2022 for the purpose of appraisal of the real estate, details of which are given.

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

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

1.4 Date and Number of Reference Contract

It was signed on 13.10.2022 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Burak BARIŞ, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal

For the real estate subject to valuation, our company;

* Prepared a report with the report number Private 2021-1797 with a valuation of **504.060.000,00 TL - 34.330.000 Euro** on 31.12.2021.

* Prepared a report with the report number Private 2022-618 with a valuation of **617.850.000,00 TL - 35.570.000 Euro** on 30.06.2022.

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

2.1 Details and Address of the Appraisal Company

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

Capital : 6.000.000 TL
Trade Registry : 256696
Telephone : 0 312 467 00 61 Pbx
E-Mail / Web : info@netgd.com.tr__www.netgd.com.tr
Address : Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

Company Title : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Company Address : Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
Company Purpose : To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
Capital : 1.300.000.000 TL
Telephone : 0 212 371 87 00
E-Mail : www.akfengyo.com.tr

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., regarding the determination of the fair market value of the "Right of Construction" of the hotel in Muğla Province, Bodrum District, Göl Neighborhood, Block 112, Parcel 4, in Turkish Lira. No limitations have been imposed by the customer.

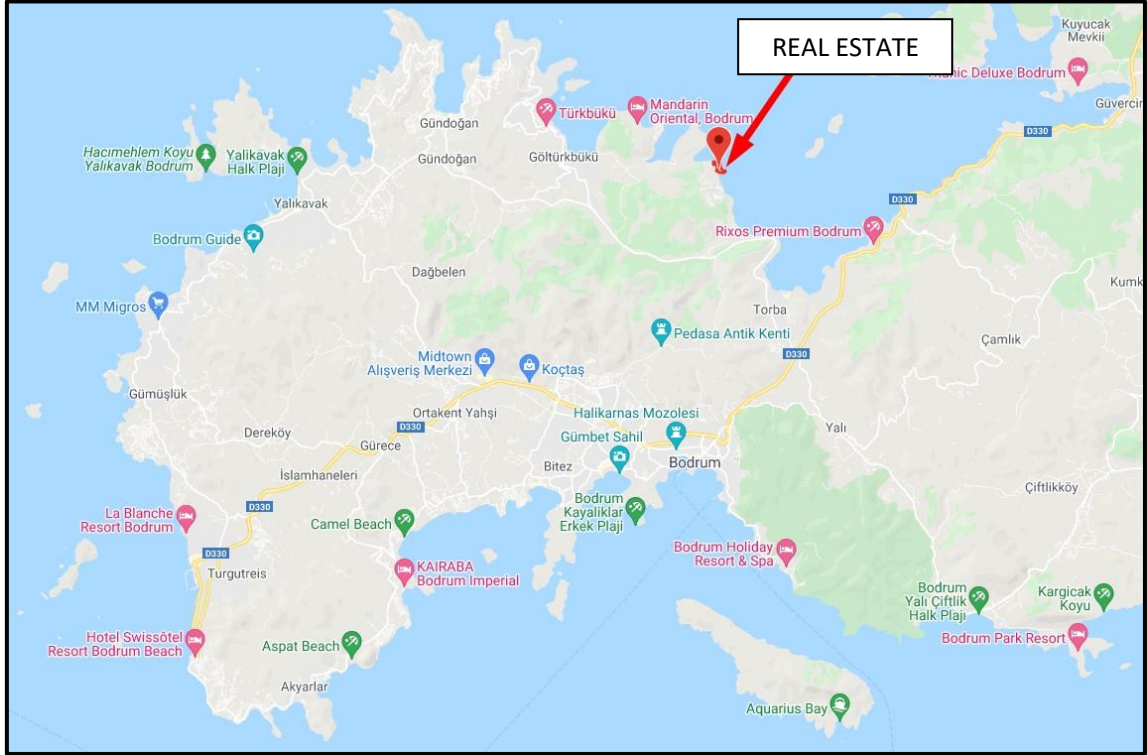
2.4 Scope of Work

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

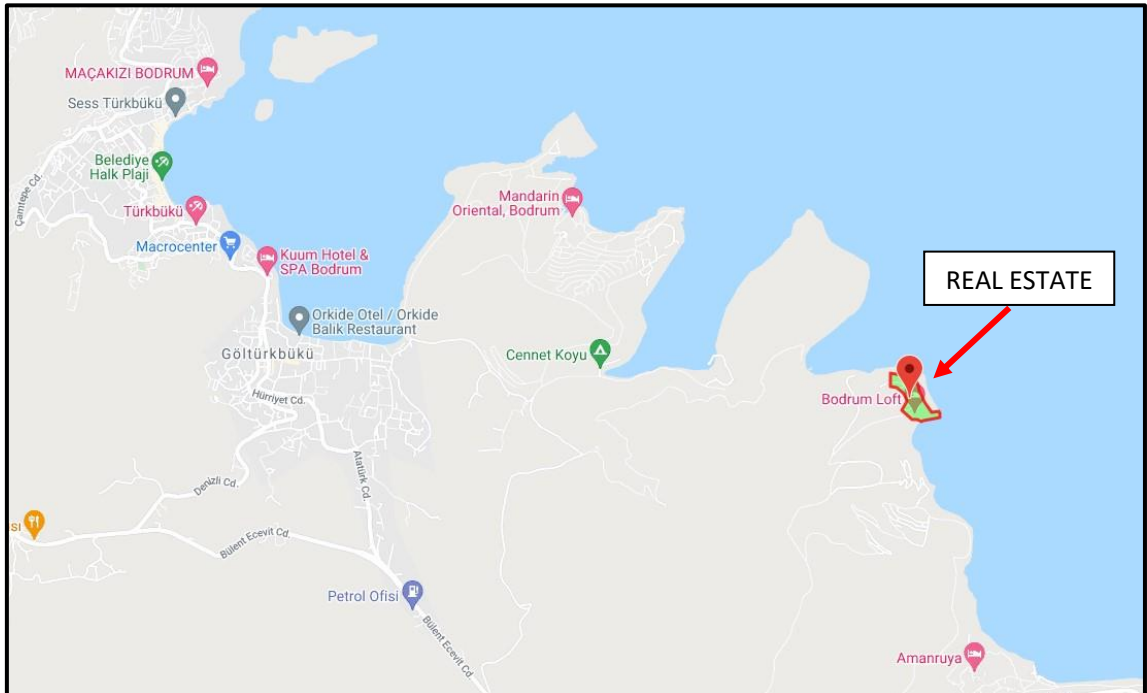
3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

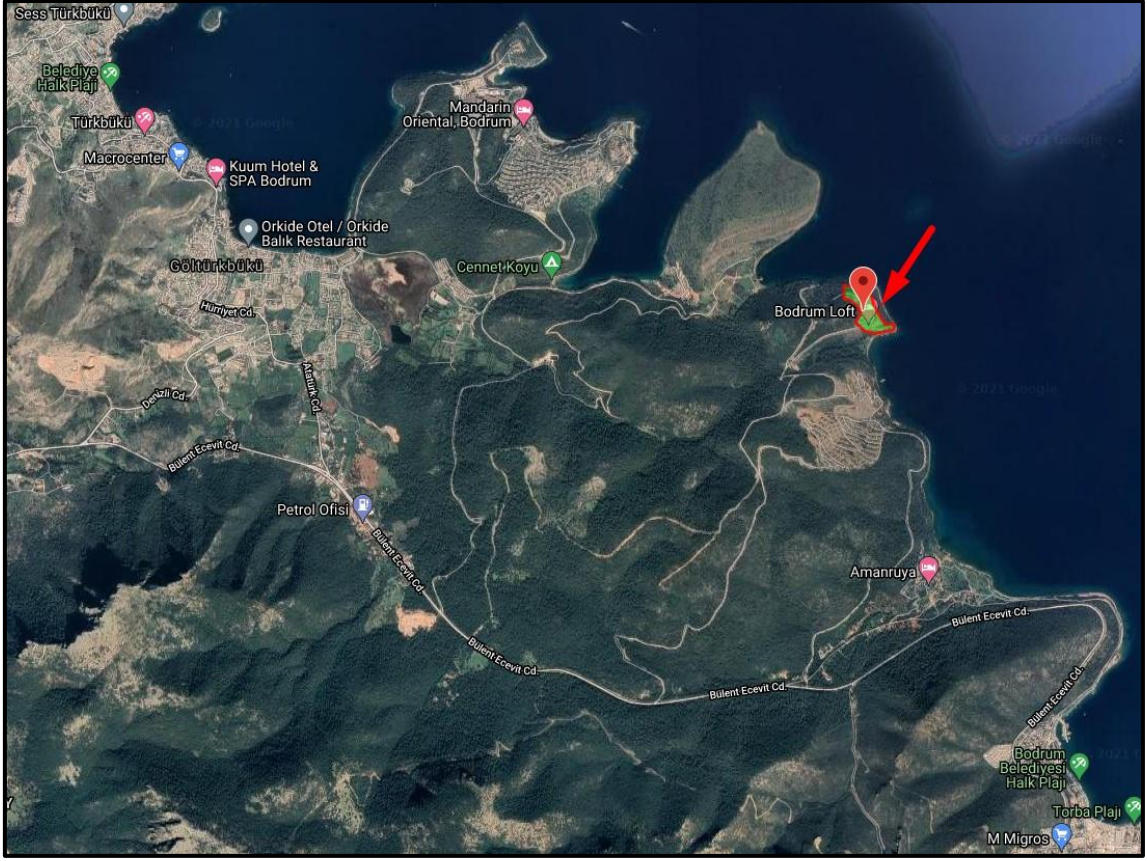
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is located in Muğla Province, Bodrum District, Göl Neighborhood. The real estate is located in the north of Bodrum region. To access the real estate property, while going from Torba Neighborhood in the direction of Gündoğan, turn right onto the road that turns to the right. You can access the real estate by walking about 5 km on this road. The immediate surroundings of the property continue its development in the field of tourism. The real estate is located approximately 18 km from Bodrum district center and 42 km from Milas-Bodrum Airport.



Coordinates: Latitude: 31.115623 - Longitude: 27.439023





3.2 Land Registries of the Real Estate

Land Registry Details of the Main Real Estate

PROVINCE – DISTRICT	: MUĞLA - BODRUM
NEIGHBORHOOD – VILLAGE - LOCATION	: GÖL NEIGHBORHOOD
VOLUME - PAGE NO	: 18/1678
BLOCK - PARCEL	: 112 BLOCK 4 PARCEL
AREA	: 57.000,01 M ²
QUALIFICATION OF MAIN REAL ESTATE	: Forest----
REAL ESTATE ID	: 93917434
OWNER - SHARE	: Treasury of Finance (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Registration of Renovation pursuant to Art. 22/A of Law No. 3402 (27.07.2016 - 15866)

Land Registry Details of Right of Construction

PROVINCE – DISTRICT	: MUĞLA - BODRUM
NEIGHBORHOOD – VILLAGE - LOCATION	: GÖL NEIGHBORHOOD
VOLUME - PAGE NO	: 18/1679
BLOCK - PARCEL	: 112 BLOCK 4 PARCEL
AREA	: 57.000,01 M ²
QUALIFICATION OF MAIN REAL ESTATE	: "Right of Construction" on parcel 1543 on page 1678 of volume 18 for 47 years 9 months and 25 days
REAL ESTATE ID	: 93917435
OWNER - SHARE	: Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Title Change of Legal Entities (16.09.2021 - 30176)

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

According to the Land Registry certificate obtained from the General Directorate of Land Registry and Cadastre on the TKGM Portal, the encumbrances on the real estate are as follows;

Statement: Other (Subject: By making a conditional change in the formal deed dated 01/12/2013 with a daily journal of 21685, right of construction has been amended to expire on 21/12/2067 by adding the 6 years, 2 months and 19 days extended by the Ministry of Culture and Tourism pursuant to the Provisions of the Regulation on the Extension of the Duration of Tourism Investments on Public Immovables and the Sales of Them established for 49 years.) (Template: Other) (06.03.2019 – 4783)

Statement: Other (Subject: THERE IS NO OBJECTION TO THE CONSTRUCTION OF A ENERGY TRANSMISSION LINE COVERING THE FORESTRY AREA OF 2,932.93 M2 IN ORDER TO SUPPLY THE POWER OF THE CONSTRUCTION SITES STARTED TO BE CONSTRUCTED ON BLOCK 8 PARCEL 1543 IN MUĞLA PROVINCE, BODRUM DISTRICT, GÖLTÜRKBÜKÜ NEIGHBORHOOD (GÖL), FOR WHICH A RIGHT OF CONSTRUCTION HAS BEEN ESTABLISHED IN THE NAME OF MASANDA TURİZM YATIRIMLARI A.Ş., INCLUDED IN 2ND DEGREE ARCHAEOLOGICAL SITE REGISTERED WITH DECISION NO 1074 DATED 24/08/2005 AND DECISION NO 6599 DATED 22-23/10/2010 OF MUĞLA CULTURAL AND NATURAL HERITAGE PRESERVATION BOARD, AND IN 3RD DEGREE ARCHAEOLOGICAL SITE REGISTERED WITH DECISION NO 3976 DATED 18/04/2008 OF MUĞLA CULTURAL AND NATURAL HERITAGE PRESERVATION BOARD, AND AS A RESULT OF THE DETERMINATIONS AND EXAMINATIONS MADE ON THE SAME AREA, A RUIN WAS REGISTERED AS AN IMMOVABLE CULTURAL ASSET AS INDICATED IN THE ATTACHED 1/1000 SCALE MAP. (Template: Other) (29.07.2016 – 16134)

Statement: It is a Group I structure (Template: Indication for the Classification of Cultural and Natural Assets.) (12.10.2015 – 19735)

An independent and permanent right of construction has been established for 49 years in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on block 112 and parcel 4 (06.03.2019 - 4783). Unless otherwise stated in the contract, there is no restriction on the transfer of the aforesaid right of construction. The declarations on the land registry do not constitute any negativity.

3.4 Information regarding the purchase and sale transactions that took place in the last three years, if any, and the changes in the legal status of the real estate (changes in the zoning plan, expropriation transactions, etc.)

It has not been subject to purchase and sale in the last three years. With the transaction dated 06.03.2019 and journal number 4783, "conditional change in the official deed" was made and the right of construction was extended and the expiration date of the right of construction was changed to 21.12.2067.

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

According to the verbal information obtained from the Municipality of Bodrum, the subject real estate remains in the 'Partly Tourism Facility, Partially Daily Facility, Partially First Section of the Coastline' Area according to the 1/1.000 scale Implementation Zoning Plan, and has construction conditions of E: 0,30, Hmax: 7,50 m in the area specified as the Tourism Facility Area, and E: 0,03 in the area specified as the Daily Facility Area.

Note: The real estate is within the borders of a 3rd Degree Archaeological Site and a 2nd Degree Natural Protected Area. Opinion and permission should be obtained from the Regional Directorate of Muğla Cultural and Natural Heritage Preservation Directorate for possible transactions.

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

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

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

The aforesaid right of construction is registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In the examined official contract on the right of construction, an independent and permanent right of construction was established for 49 years as of 01.10.2012, and it has been registered to expire on 21.12.2067, with the addition of the 6 years, 2 months and 19 days final allocation period extended by the Ministry of Culture and Tourism in accordance with the Regulation on the Extension and Sale of Tourism Investments on Public Immovables. Accordingly, with the extension of the right of construction, which will start on 01.10.2012, it will expire on 21.12.2067.

Below are the provisions regarding the right of construction in the relevant articles of the Civil Code.

Right of construction Article 726- *The ownership of buildings that are built to remain permanently under or on top of a land belonging to someone else, based on a right of construction, shall belong to the owner of the right of easement. Establishment of condominium or construction servitude on the independent sections of a building that are suitable for use on their own is subject to the Property Ownership Law. A separate right of construction cannot be established on independent sections.*

Article 826- *A real estate owner may establish an easement right in favor of a third party that gives the authority to construct a building above or below his land or to preserve an existing building. Unless otherwise agreed, this right is transferable and passes to heirs. If the right of construction is independent and permanent, it can be registered as an immovable in the land registry upon the request of the owner of the right of construction. The right of construction established for at least thirty years is of a permanent nature.*

Article 827- *The contractual records regarding the location, shape, quality, dimensions of the building, the purpose of designation and the use of the area without a building, which are included in the official deed regarding the content and scope of the right of construction, are binding for everyone.*

Article 828- *When the right of construction expires, the buildings remain with the land owner and become an integral part of the land. If the independent and permanent right of construction is registered as immovable in the land registry, this page is closed when the right of construction expires. The pledge rights, all other rights, restrictions and obligations on the right of construction registered as immovable also expire with the closing of the page. The provisions regarding the price are reserved.*

Article 829- *Unless otherwise agreed, the owner of the immovable does not pay any price to the owner of the right of construction for the remaining buildings. If an appropriate amount is decided to be paid, its amount and method of calculation are determined. The price agreed to be paid constitutes the assurance of the unpaid receivables of the creditors whose right of construction has been pledged for them, and is not paid to the owner of the construction without their consent. If the agreed price is not paid or secured, the owner of the right of construction or the creditor to whom this right has been pledged may request the registration of a mortgage of the same degree and order, instead of the abandoned right of construction, with the assurance that he will receive the price. This mortgage is registered within three months, starting from the expiration of the right of construction.*

Article 830- *The amount of the price agreed to be paid to the owner of the right of construction for the buildings left to the real estate owner, the way it was calculated, and the agreements regarding the removal of this price debt and the restoration of the land to its original state are subject to the official form required for the establishment of the right of construction and an annotation can be made in the land registry.*

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

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

Architectural Project: Approved on 30.09.2016

Architectural Project: Approved on 20.03.2020

GRANTED PART	FIRST LICENSE		MODIFICATION LICENSE		CONSTRUCTION AREA (m2)	BUILDING CLASS	NUMBER OF FLOORS	OCCUPANCY	
	DATE	NO	DATE	NO				DATE	NO
A BLOCK - LIBRARY	23.11.2015	2015/563-21	20.03.2020	2020/158-1	95,38	5C	1	3.06.2020	2020/99-1
B BLOCK - OFFICE and WORKPLACE	23.11.2015	2015/563-2	20.03.2020	2020/158-2	69,01	5C	1	3.06.2020	2020/99-2
C BLOCK - OFFICE and WORKPLACE	23.11.2015	2015/563-23	20.03.2020	2020/158-3	2372,88	5C	3	3.06.2020	2020/99-3
D BLOCK - OFFICE and WORKPLACE	23.11.2015	2015/563-24	20.03.2020	2020/158-4	729,62	5C	2	3.06.2020	2020/99-4
E BLOCK - HOTEL and CAR PARK	23.11.2015	2015/563-3	20.03.2020	2020/158-5	902,84	5C	3	3.06.2020	2020/99-5
F BLOCK - HOTEL and CAR PARK	23.11.2015	2015/563-4	20.03.2020	2020/158-6	2048,32	5C	3	3.06.2020	2020/99-6
G BLOCK - HOTEL and WAREHOUSE	23.11.2015	2015/563-5	20.03.2020	2020/158-7	1373,98	5C	3	3.06.2020	2020/99-7
H BLOCK - HOTEL	23.11.2015	2015/563-8	20.03.2020	2020/158-8	714,34	5C	2	3.06.2020	2020/99-8
I BLOCK - HOTEL	23.11.2015	2015/563-9	20.03.2020	2020/158-9	729,29	5C	2	3.06.2020	2020/99-9
J BLOCK - HOTEL	23.11.2015	2015/563-10	20.03.2020	2020/158-10	1073,53	5C	2	3.06.2020	2020/99-10
K BLOCK - HOTEL	23.11.2015	2015/563-11	20.03.2020	2020/158-11	687,79	5C	2	3.06.2020	2020/99-11
L BLOCK - HOTEL	23.11.2015	2015/563-12	20.03.2020	2020/158-12	526,7	5C	2	3.06.2020	2020/99-12
M BLOCK - HOTEL	23.11.2015	2015/563-13	20.03.2020	2020/158-13	1170,68	5C	2	3.06.2020	2020/99-13
N BLOCK - HOTEL	23.11.2015	2015/563-14	20.03.2020	2020/158-14	1095,96	5C	2	3.06.2020	2020/99-14
O BLOCK - HOTEL	23.11.2015	2015/563-15	20.03.2020	2020/158-15	490,86	5C	2	3.06.2020	2020/99-15
P BLOCK - HOTEL	23.11.2015	2015/563-16	20.03.2020	2020/158-16	701,34	5C	2	3.06.2020	2020/99-16
R BLOCK - HOTEL	23.11.2015	2015/563-17	20.03.2020	2020/158-17	460,31	5C	2	3.06.2020	2020/99-17
S BLOCK - HOTEL	23.11.2015	2015/563-18	20.03.2020	2020/158-18	713,54	5C	2	3.06.2020	2020/99-18
T BLOCK - HOTEL	23.11.2015	2015/563-19	20.03.2020	2020/158-19	271,32	5C	1	3.06.2020	2020/99-19
U BLOCK - HOTEL	23.11.2015	2015/563-20	20.03.2020	2020/158-20	790,57	5C	2	3.06.2020	2020/99-20
V BLOCK - HOTEL	23.11.2015	2015/563-21	20.03.2020	2020/158-21	370,37	5C	2	3.06.2020	2020/99-21
Y BLOCK - HOTEL	23.11.2015	2015/563-22	20.03.2020	2020/158-22	374,06	5C	1	3.06.2020	2020/99-22
Z BLOCK - HOTEL	23.11.2015	2015/563-23	20.03.2020	2020/158-23	975,46	5C	2	3.06.2020	2020/99-23
RETAINING WALL	23.11.2015	2015/563-26	20.03.2020	2020/158-24	-	-	-	3.06.2020	2020/99-24
TECHNICAL UNITS	23.11.2015	2015/563-25	20.03.2020	2020/158-25	1564	5C	2	3.06.2020	2020/99-25

Modification License: Modification Licenses dated 30.09.2016 and numbered 2016/612-(between 1-25)

Name Change License: Name Change Licenses dated 04.01.2017 and numbered 2017/12-(between 1-25)

Name Change License: Name Change Licenses dated 14.05.2019 and numbered 2019/304-(between 1-25)

Tourism Operation Certificate: 18.04.2012 – 13533

91 rooms (2 beds), 1 handicapped room (2 beds), total: 92 rooms – 184 beds, open à la carte restaurant for 60 people, outdoor swimming pool, sauna, steam room, massage unit (3 pieces), gymnasium with equipment, game room for 15 people, television room, special service hall for 10 people (36 pieces), sales unit, parking garage for 50 cars.

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

The building inspection of the real estate subject to the appraisal was carried out by Halikarnas Yapı Denetim LTD. STI. . The company's address is Konacık Mahallesi Atatürk Bulvarı, no:301/E Bodrum, Muğla.

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

There is a building used as a hotel on the parcel in question. The appraisal has been made regarding the current project and legal documents prepared and approved for this real estate. A different project appraisal has not been made.

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

The real estate in question has a BEPTR type Class B energy identification certificate for all real estates, which was issued on 28.01.2020.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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



Muğla is the twenty-fourth most populous city in Türkiye. As of 2020, it has a population of 1.000.773. It is a settlement in the Aegean Region, a small part of which falls within the Mediterranean Region, and is famous for its holiday resorts such as Ortaca, Dalaman, Köyceğiz, Fethiye, Marmaris, Milas, Datça and Bodrum. There are 13 districts in the province. Muğla, which is one of the oldest settlements of the ancient Caria region, has been under the dominance of the Carians, the indigenous people of Anatolia at first, then the invasions of Egypt, Assyria and Scythians

partially and for short periods, and in time, the Hellenistic colonization movement, especially on the coasts. First the Medes and then the Persians took Muğla under their administration and ruled the region through a satrap. When Alexander the Great came with his armies, the Muğla region was ruled by a Carian satrap. It is argued that the name 'Karya' derives from a commander named 'Kar' who led the tribes that came to the region in 3400 BC. The region has been known as Caria throughout the ages and starting from Söke, Aydın, Nazilli in the north and ending where the Dalaman Stream empties into the sea in the south, the Caria region was neighbor to the regions where the Lydians ruled in the north, the Lycians in the south and the Phrygians in the interior of Anatolia. Muğla is a region that has hosted ancient civilizations and preserved its importance in every era. It is not clear from where the name of the region, which was named Caria by the civilizations before the Islamic rule, and Menteşe after the Islamic domination. Muğla remained a small city closed to outsiders throughout the Ottoman period. When the lands of the Ottoman Empire, which was defeated in World War I, were shared by the Allied Powers, Muğla was occupied by Italy on May 11, 1919. During the occupation of Anatolia, Kocahan Meeting was held in Muğla and it was declared that Muğla, like all Anatolian cities, would resist these invasions. Thereupon, resistance committees such as the Vatan Müdafaa Society, the Serdengeçtiler Detachment, and the Muğla Kuvayı Milliyesi were established in the city. The city, which sent 6 deputies to the 1st Term Assembly opened in Ankara in 1920, took advantage of the Italians' ineffectiveness in the city and participated in the resistance activities established against the Greek occupation that started along the Menderes. Volunteers who united with the remnants of the 57th Division in the Aegean inflicted heavy losses on the enemy in the battles of Aydın.

The surface area of Muğla is 12.654 km². Muğla is under the influence of the Mediterranean climate. In the Menteşe region, where the city of Muğla is located, the mountains extend parallel to the sea. 'Actual Mediterranean Climate' is felt in areas up to 800 m altitude and 'Mediterranean Mountain Climate' is felt in higher areas. Maximum-minimum temperature values, humidity, precipitation amount and prevailing wind directions vary according to local geographical conditions. Muğla, which receives more than 1000 mm of precipitation per square meter, is one of the richest regions of Türkiye in terms of forest rate. However, the majority of precipitation falls in the winter season and summer drought is evident. As another result of the mountains extending parallel to the sea and the elevation is higher in this region, unlike the Aegean Region in general, transportation becomes difficult in the east-west direction and the population becomes sparse.

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

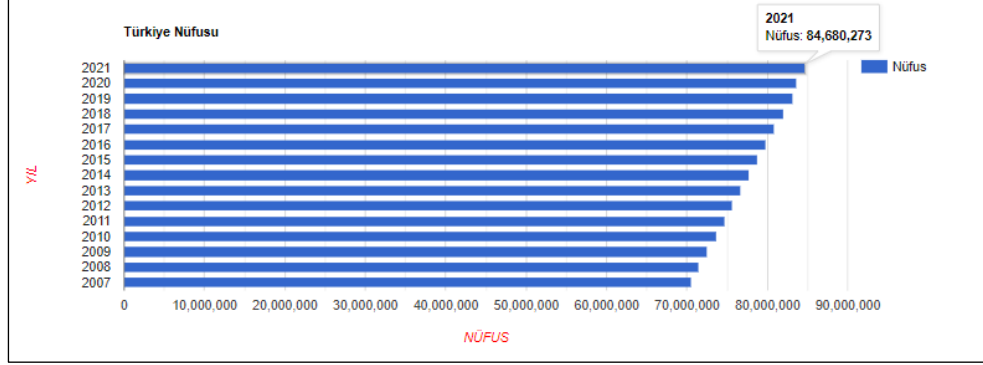
Bodrum is one of the 13 districts of Muğla. The district is known as an important tourism center today, which is due to the fact that Bodrum has some unique features. Bodrum is a district known not only in Türkiye but also in the world in terms of tourism. In terms of population, it surpassed Menteşe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



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

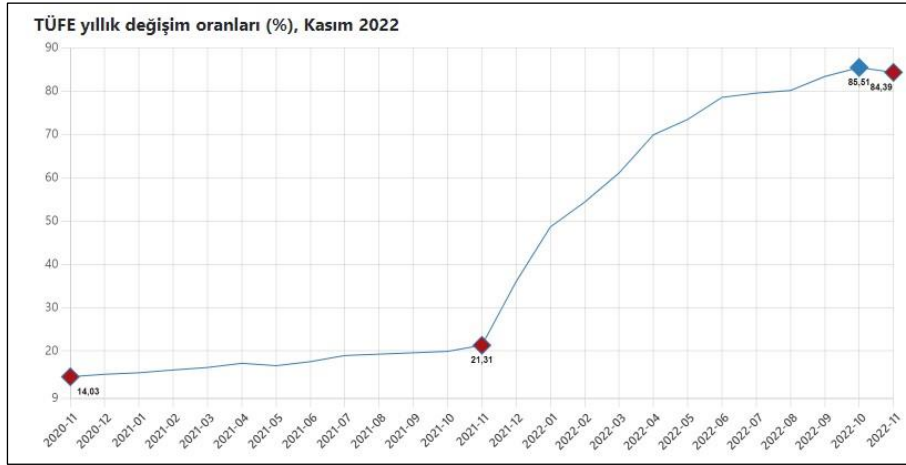
Some Economic Data and Statistics

Δ Population;

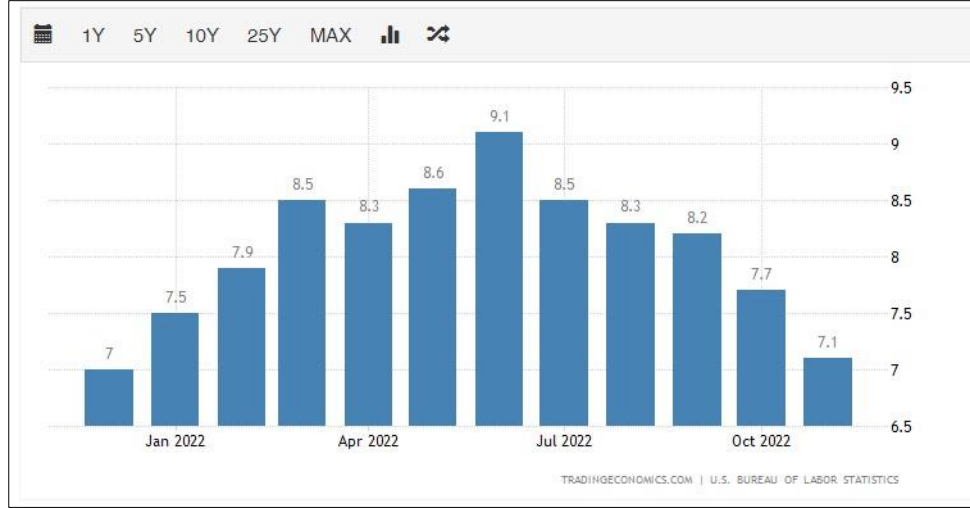


As of 31 December 2021, the population residing in Türkiye increased by 1 million 65 thousand 911 people compared to the previous year and reached 84 million 680 thousand 273 people. While the male population was 42 million 428 thousand 101 persons, the female population was 42 million 252 thousand 172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

Δ CPI/Inflation Indexes;

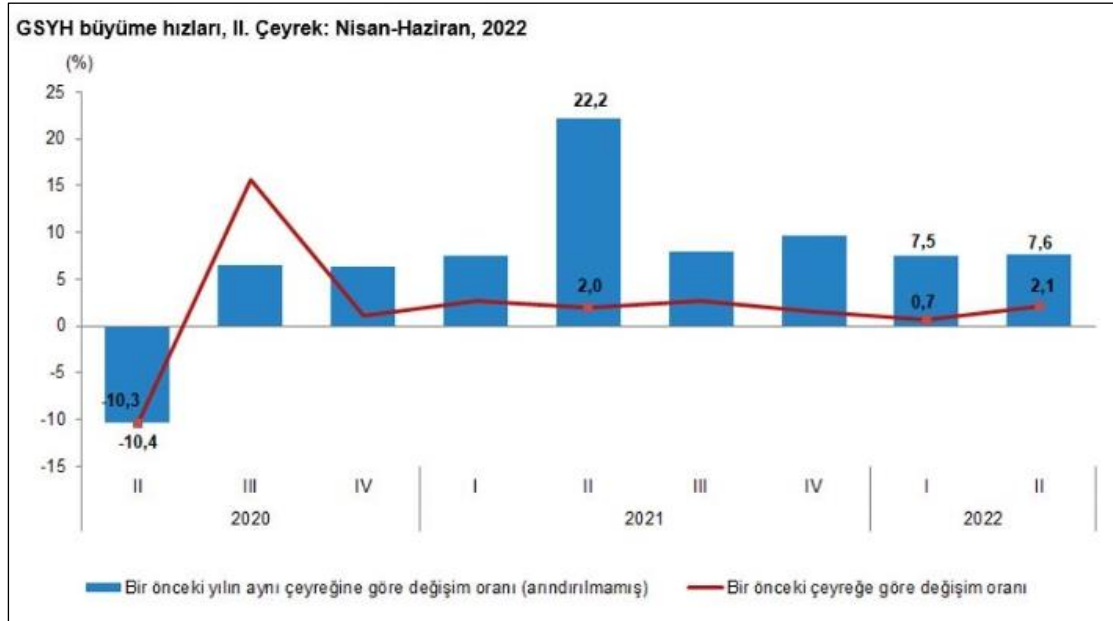


In November 2022, the CPI (2003=100) increased by 2,88% compared to the previous month, by 62,35% compared to December of the previous year, by 84,39% compared to the same month of the previous year and by 70,36% on the averages of twelve months. The main group with the lowest year-on-year increase was communication with 35,87%. On the other hand, the main group with the highest increase compared to the same month of the previous year was transportation with 107,03%. (TUIK.)



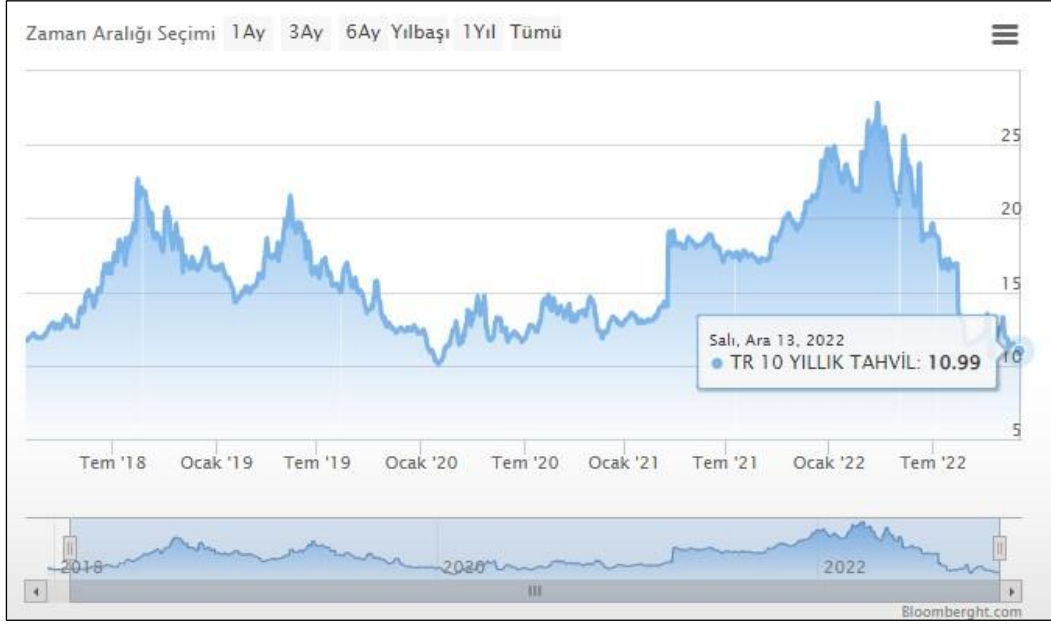
The U.S. consumer price index graph and rates for the last 5 years are as above. As of 2020, the annual inflation rate was 2,3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0,5%. The inflation rate, which was 1,7% in January 2021, has increased continuously since this month and reached 9,1%. It has been on a downward trend since then, reaching 7,1% as of November 2022.

Δ GDP/Growth Indices;



Season and calendar adjusted GDP chained volume index increased by 2,1% compared to the previous quarter. Calendar adjusted GDP chained volume index increased by 7,3% in the second quarter of 2022 compared to the same quarter of the previous year. Gross Domestic Product estimate by production method increased by 114,6% in the second quarter of 2022 compared to the same quarter of the previous year at current prices and reached 3 trillion 418 billion 967 million TL. The second quarter value of GDP was realized as 219 billion 335 million in USD terms at current prices. In the second quarter of 2022, consumption expenditures of resident households increased by 22,5% in chained volume index terms compared to the same quarter of the previous year. Government final consumption expenditures and gross fixed capital formation increased by 2,3% and 4,7%, respectively. Exports of goods and services increased by 16,4% and imports of goods and services increased by 5,8% in the second quarter of 2022 compared to the same quarter of the previous year. (TUIK)

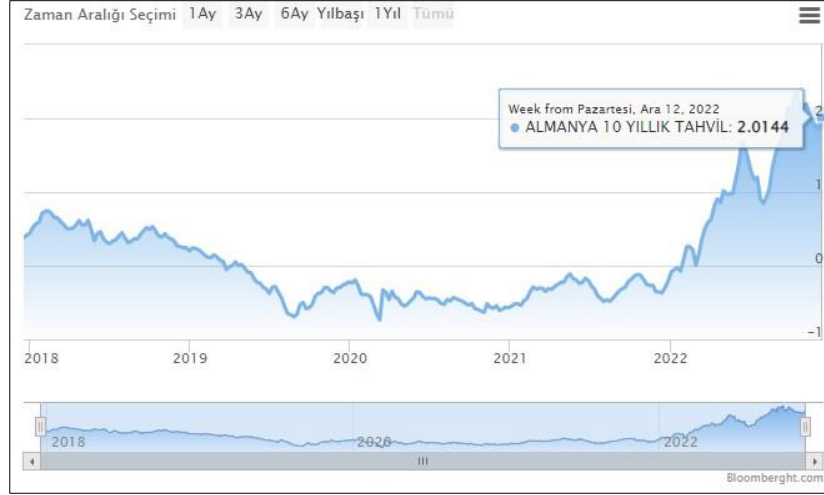
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



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



While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of August 2020. After this period, it has progressed with an increase and is at an average of 3,5% as of the report date. (Graph: Bloomberght.com)

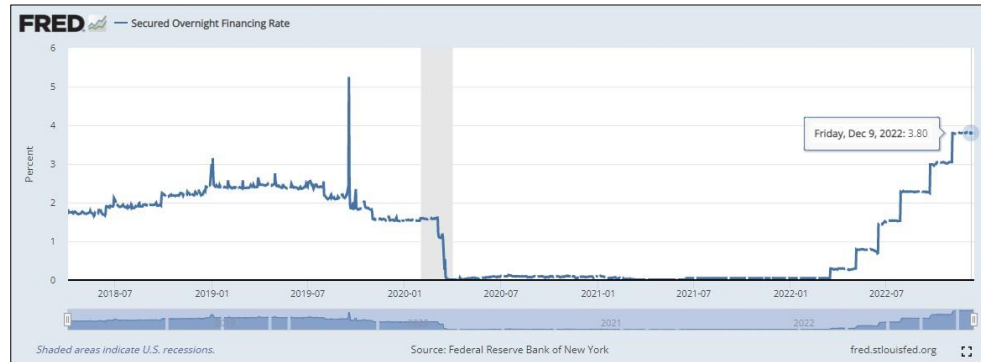


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction at the end of January 2022. The increase has continued in recent months and has averaged 2% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change;



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



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

Δ CBRT and FED Interest Rate Change;



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



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

Δ Real Estate and Construction Sector in Türkiye:

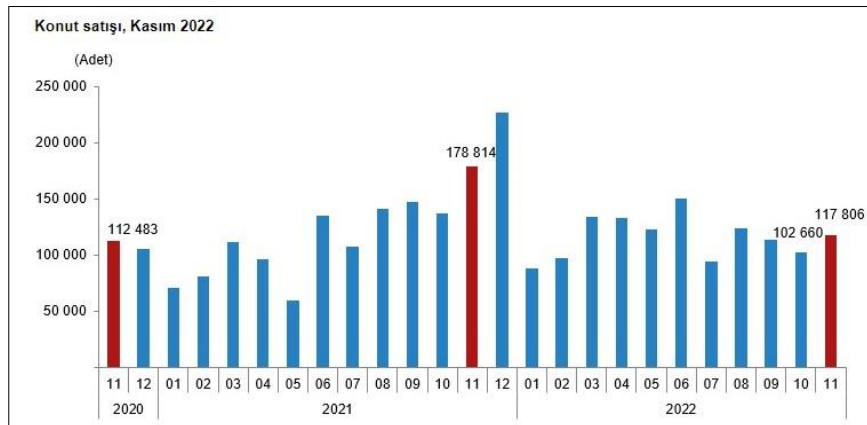
As in many other economies, the construction sector in Türkiye is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent deceleration, it is seen that the sector is one of the sectors that makes the most significant contribution to the general economic growth, both directly and indirectly, with its high growth rate.

When we look at the long-term trends of the Turkish construction sector, it can be said that it is one of the sectors most sensitive to fluctuations in the general economy. The growth trend in the construction sector is, in a way, the leading indicator of GDP.

In the face of the exchange rate fluctuation we experienced in 2018 and the related developments, it seemed that the balancing was achieved to a great extent in 2019 with the arrangements made after the YEP decisions taken in economic terms. Annual GDP, as a chained volume index, increased by 0,9 percent in 2019 compared to the previous year. However, on a sectoral basis, while the total value added of finance and insurance activities increased by 7,4 percent, public administration, education, human health and social service activities increased by 4,6 percent, other service activities by 3,7 percent and agriculture sector by 3,3 percent, the construction sector decreased by 8,6 percent, professional, administrative and support service activities by 1,8 percent. This sharp decline in the construction sector seems to have resulted from the lack of demand, cost increase and cash flow problems experienced by contractors since 2018. While the construction sector had a 5,4 percent share in GDP in 2019 at current prices, the real estate sector had a 6,7 percent share. The two sectors reached a size of 12.1 percent of GDP.

2019 was a year in which real estate sales to foreigners, especially housing sales, exploded. With the historical decline in housing loan rates in the second quarter of 2020, sales figures, especially in newly built houses, reached a very rapid level. In 2021, the increase in interest rates negatively affected the sector, but the increase continued. Housing sales decreased by 18,3% in the January-September period compared to the same period of the previous year, and amounted to 949 thousand 138.

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



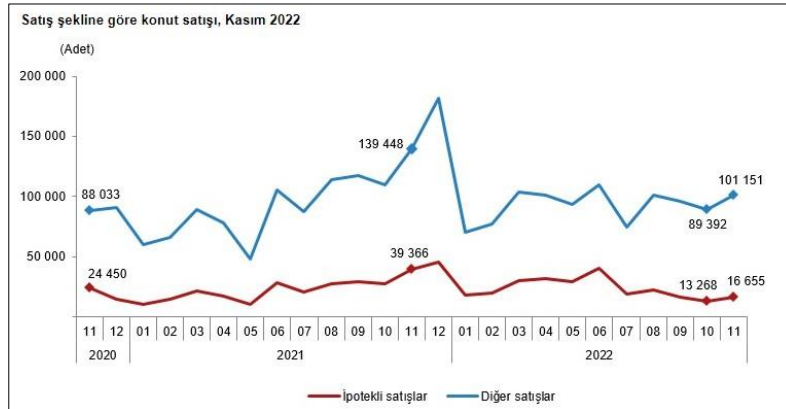
In January-November period, house sales increased by 1,0% compared to the same period of the previous year and realized as 1 million 277 thousand 659. Mortgaged house sales in Türkiye decreased by 57,7% in November compared to the same month of the previous year and became 16 thousand

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

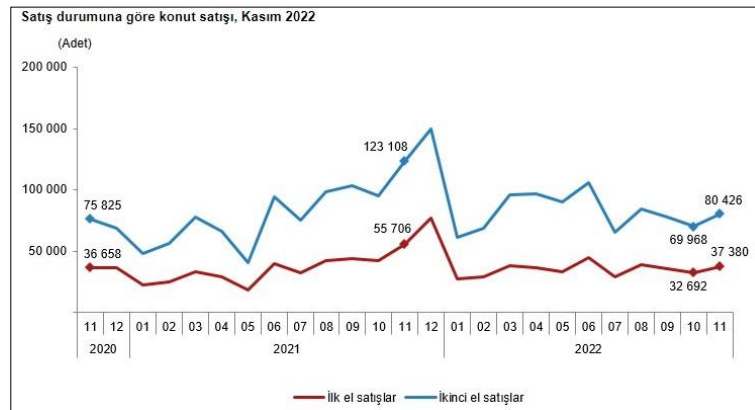
5 thousand 133 of the mortgaged sales in November and 70 thousand 170 of the mortgaged sales in January-November period were realized as first-hand sales.

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

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

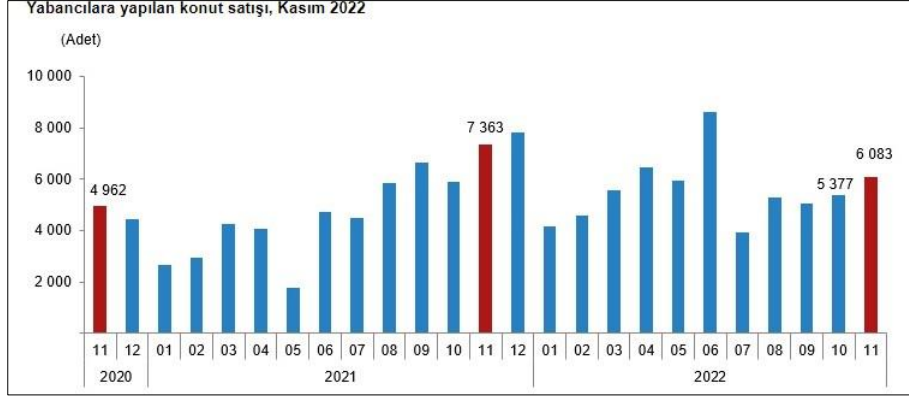


Second-hand house sales in Türkiye decreased by 34,7% in November compared to the same month of the previous year and became 80 thousand 426. The share of second-hand house sales in total house sales was 68,3%. In the January-November period, second-hand house sales increased by 1,7% compared to the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

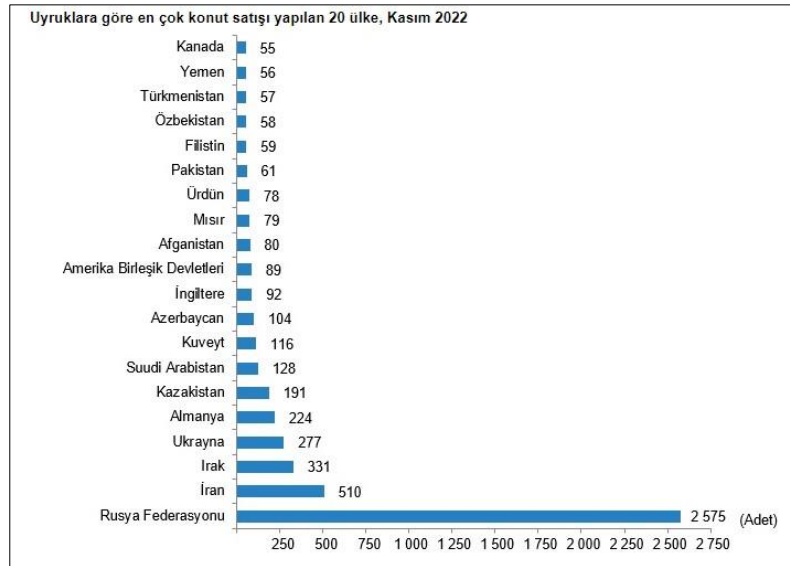


In November, house sales to foreigners decreased by 17,4% compared to the same month of the previous year and became 6 thousand 83. In November, the share of house sales to foreigners in total

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



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



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



Δ Tourism Sector in Türkiye;

The tourism sector experienced one of the most challenging processes in its history in 2020. In 2020, the number of international passengers decreased by 74 percent compared to the previous year. While it is stated that there is a global loss of around 1,3 trillion dollars in the sector in 2020, this number was 11 times more than the loss experienced in the 2009 global economic crisis. While the VAT rate was reduced due to the significant effects of the pandemic on the tourism sector, accommodation tax and payment of adequate pay, rent, final permit, final allocation, easement right, usage permit, utilization, additional utilization fee and revenue share payments were postponed. Again, in order to reduce the negative impact on employment and the market, many regulations were made in the social security and labor law legislation.

The Covid-19, which was declared a pandemic by the World Health Organization, has adversely affected many sectors, especially the tourism sector, as it greatly restricts mobility. The tourism sector, which is called the smokeless industry, is of great importance for the economy, especially in countries such as Türkiye where it has a large share. Before Covid-19, Türkiye continued to experience a positive trend in the tourism sector. The direct contribution of tourism to the gross national product in Türkiye in 2019 amounted to 37,5 billion dollars and reached the highest figures in the last 9 years with 51,9 million visiting tourists and 34,5 billion dollars in revenue from tourism. According to the World Tourism Organization, in 2019, it was among the top 10 tourism destinations in the world in terms of the number of tourists visiting it. Türkiye's total tourism income reached 34,5 billion dollars in 2019, a record 17% increase compared to the previous year, according to TUIK. The average spend per person was 666 dollars, and the average spend per night was 68 dollars. The number of tourists visiting Türkiye increased by 14% in 2019 compared to the previous year and amounted to 51,9 million. With 7 million visitors in 2019, Russia became the country that sent the most tourists to Türkiye. While Germany ranked second in the list with 5 million tourists, it was followed by Bulgaria with 2,7 million tourists, England with 2,6 million tourists and Iran with 2,1 million tourists.

Restrictions started with the detection of the first Covid-19 case in Türkiye on March 11, 2020. In 2020, the beginning year of the pandemic, Türkiye's total tourism income decreased by 65% to 12,1 billion dollars, and the number of tourists visiting Türkiye decreased by 69% to 15,8 million as a result of the flight and travel bans due to the pandemic. While 80% of the visitors were foreign visitors residing abroad, 20% were Turkish citizens residing abroad. In 2020, the most tourists to Türkiye came from Russia with 2,1 million people, although there was a 69,7% decrease compared to the previous year. Russia was followed by Bulgaria with 1,2 million visitors, Germany with 1,1 million visitors, England with 821 thousand visitors and Iran with 386 thousand visitors. According to the data of the Ministry

of Culture and Tourism, the provinces with the most domestic and foreign visitors in 2020 were Antalya, Istanbul and Muğla, respectively.

In the first quarter of 2020, 5,6 million people visited Türkiye. Considering the first quarter of 2021, 2,6 million visitors were reached with a decrease of 54%. With the visit of 4 million people in the second quarter of 2021, approximately 6,6 million people visited Türkiye in the first half of 2021. According to the Airport Statistics, in which the inbound and outbound domestic and international passenger traffic is announced by the Turkish Hoteliers Association (TUROB), when the pre-pandemic and pandemic periods are compared, it was observed that the decrease in the number of international passengers was higher than that of the domestic passengers, due to the effect of international travel bans. When the first half of 2021 is compared with the first half of the previous year, there was a 15% increase in the domestic line and a 3% increase in the total at the airports in Istanbul, while a 5% decrease was observed in the international line. At Antalya Airport and the airports in Muğla, there was a significant increase in the number of international visitors in the first half of 2021 compared to the first half of 2020. Although there was an increase in air traffic in 2021 compared to the previous year, the levels in 2019 could not be achieved.

According to TUIK data, the average expenditure per person, which was 943 dollars in the first quarter of 2021, was 739 dollars in the second quarter, while the average spending per night, which was 56 dollars in the first quarter of 2021, was 57 dollars in the second quarter. In recent years, Türkiye has experienced difficulties in the tourism sector at different times due to various political problems. On the other hand, with the increasing effect of the pandemic, it became difficult to manage the repayment of financial debts.

Tourism revenues increased by 27,1% in the third quarter consisting of July, August and September compared to the same quarter of the previous year and reached 17 billion 952 million 361 thousand dollars. 14,3% of tourism revenues were generated from non-resident citizens visiting our country.

Visitors organize their travels individually or through package tours. In this quarter, 12 billion 562 million 557 thousand dollars of the expenditures made were personal expenditures and 5 billion 389 million 804 thousand dollars were package tour expenditures. (Ministry of Culture and Tourism)

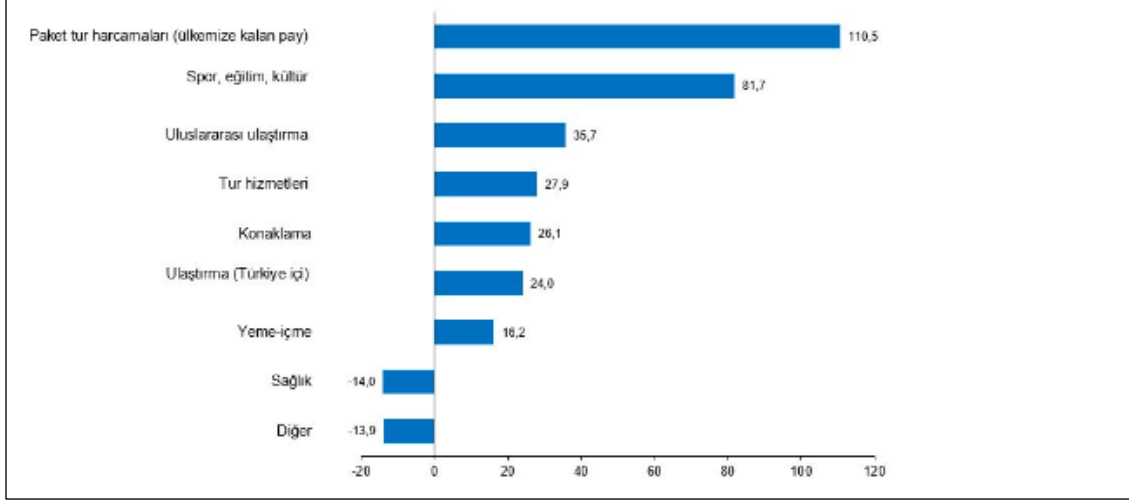
	Turizm geliri ve ziyaretçi sayısı, III. Çeyrek: Temmuz-Eylül, 2022					
	Çıkış yapan ziyaretçiler (Yurt dışı ikametli)					
	2021	2022	Değişim oranı ⁽¹⁾	2021	2022	Değişim oranı ⁽¹⁾
	III	III	(%)	9 Aylık	9 Aylık	(%)
Turizm geliri (Bin \$)	14 126 732	17 952 361	27,1	20 866 783	35 028 540	67,9
Kişi sayısı	13 640 672	21 000 128	54,0	20 307 351	39 390 915	94,0
Kişi başı ortalama harcama (\$)	1 036	855	-17,5	1 028	889	-13,5
Gecelik ortalama harcama (\$)	91	89	-2,1	83	90	7,9

Tablodaki rakamlar, yuvarlamadan dolayı toplamı vermeyebilir.
(1) Değişim oranı: Bir önceki yılın aynı dönemine göre hesaplanmaktadır.

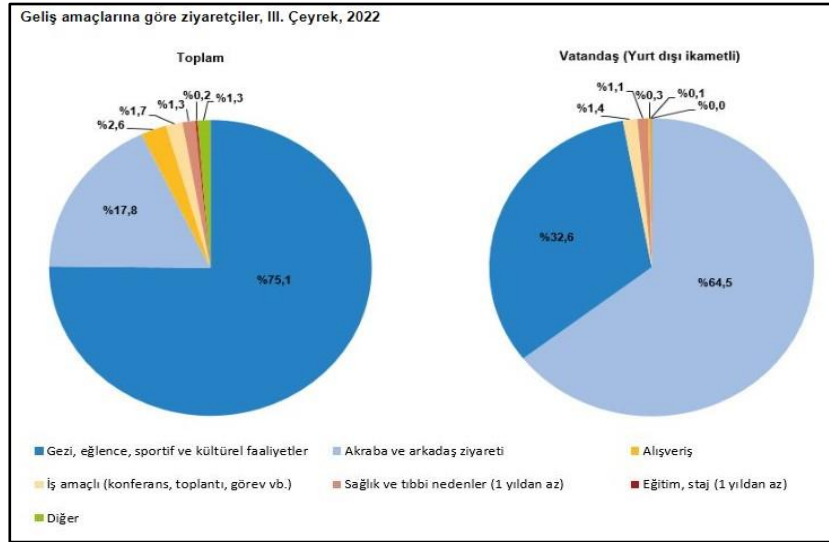
In the third quarter of 2022, the number of visitors departing from our country increased by 54% compared to the same quarter of the previous year and reached 21 million 128. Citizens residing abroad made up 11,3% of the visitors with 2 million 374 thousand 125 people.

In this quarter, the average overnight expenditure of visitors departing from our country was 89 dollars. The average overnight expenditure of non-resident citizens residing abroad was 62 dollars.

Harcama türlerinin bir önceki yılın aynı dönemine göre değişim oranları (%), III. Çeyrek, 2022



In this quarter, all expenditure types except health and other expenditures increased compared to the same quarter of the previous year. Package tour expenditures (the share remaining in our country) increased by 110,5%, sports, education and culture expenditures by 81,7% and international transportation expenditures by 35,7%.



In this quarter, visitors mostly visited our country for "sightseeing, entertainment, sportive and cultural activities" with 75,1%, followed by "visiting relatives and friends" with 17,8% and "shopping" with 2,6%. Citizens residing abroad came to our country mostly for "visiting relatives and friends" with 64,5%.

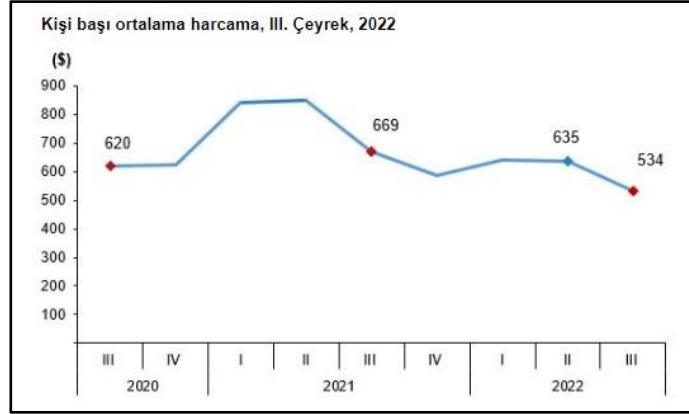
Turizm gideri ve yurt dışını ziyaret eden vatandaş sayısı, III. Çeyrek: Temmuz-Eylül, 2022

	Giriş yapan vatandaşlar (Yurt içi ikametli)					
	2021		Değişim oranı ⁽¹⁾ (%)	2022		Değişim oranı ⁽¹⁾ (%)
	III	III		9 Aylık	9 Aylık	
Turizm gideri (Bin \$)	584 379	1 106 285	89,3	1 155 738	2 829 062	144,8
Kişi sayısı	873 027	2 072 116	137,3	1 549 537	4 777 918	208,3
Kişi başı ortalama harcama (\$)	669	534	-20,2	746	592	-20,6

Tablodaki rakamlar, yuvarlamadan dolayı toplamı vermeyebilir.

(1) Değişim oranı: Bir önceki yılın aynı dönemine göre hesaplanmaktadır.

Tourism expenditure, which consists of the expenditures of our citizens residing at home and visiting other countries, increased by 89,3% compared to the same quarter of the previous year and reached 1 billion 106 million 285 thousand dollars. Of this amount, 907 million 483 thousand dollars was personal expenditures and 198 million 803 thousand dollars was package tour expenditures.



In this quarter, the number of citizens visiting abroad increased by 137,3% compared to the same quarter of the previous year and reached 2 million 72 thousand 116 people. Their average expenditure per person was 534 dollars.

4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

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

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

Δ Main Real Estate / Real Estate Properties;

The real estate subject to the report is located on block 112 parcel 4 with an area of 57.000,00 m². The parcel has a geometrically amorphous shape. The parcel has a land structure with an increasing slope in the east-west direction. The parcel is adjacent to the shoreline for approximately 135 meters on its southern edge.

The real estate is operated as a 5 star Bodrum Loft Hotel. The real estate was built in horizontal architectural style as reinforced concrete. The buildings on the parcel are named in the A-Z range according to their architectural projects. Accommodation units are built in blocks and offered for use in the style of 2+1, 3+1, 4+1 villas. The walking paths on the parcel are concrete pavement. Landscaping was performed in the areas outside the building.

According to its project, the real estate consists of 19 accommodation blocks, 3 administrative, restaurant, kitchen, etc. areas, 1 library structure and technical unit building. The real estate has a parking garage for 50 vehicles. There is also a restaurant for 60 people and 56 people.

The technical unit building has a usage area of approximately 1564 m², including 2 basement floors, according to its project. It was built in reinforced concrete style. Indoor floors are covered with hardened concrete.

Block A consists of a library and terrace area. According to its project, it has a usage area of approximately 95 m². It was built in reinforced concrete. The floors are covered with mosaic stone concrete and the walls are covered with decorative wood.

Block B has a usage area of 69 m² according to its project. It is referred to as a children's club in its project.

Block C is the block where administrative areas and service areas are located. It is located in the southeast part of the parcel. According to its project, it has a construction area of approximately 2373 m². It was built in reinforced concrete style with 2 basement floors and a ground floor. It consists of a shelter, technical areas, kitchen, office, personnel rooms, luggage room, goods reception office, security, garbage room, infirmary, corridors, reception, 2 restaurants, WC, dishwashing room and personnel dining areas. In these areas, the floors are covered with mosaic stone, the walls are satin painted over gypsum plaster, and the interior doors are wooden joinery.

Block D is the block where service areas and social areas are located. According to its project, it was built as reinforced concrete in the form of 1 basement floor and a ground floor. According to its project, it has a construction area of approximately 730 m², consisting of spa, massage rooms, electrical room, courtyard, bar and cellar belonging to the bar, gym, WC, massage terrace, yoga terrace, 2 pools and other terrace areas. Block C building concept also applies to this building. The floors in yoga, pilates areas and pool areas are covered with wood.

Block E consists of a basement floor, a ground floor and a normal floor, according to its project. The basement floor is designed as a car park and the other floors are designed as accommodation areas. According to its project, it has a usage area of approximately 903 m². There are 2 bedrooms and 1 living area on the ground floor, and 2 bedrooms and a terrace area on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block F consists of a basement floor, a ground floor and a normal floor, according to its project. The basement floor is designed as a car park and the other floors are designed as accommodation areas. According to its project, it has a usage area of approximately 2048 m². There are 3 bedrooms, 3 living areas and technical areas on the ground floor, and 4 bedrooms and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block G consists of a basement floor, a ground floor and a normal floor, according to its project. The basement floor is designed as a car park and the other floors are designed as accommodation areas. According to its project, it has a usage area of approximately 1374 m². There are 2 bedrooms, 2 living areas and technical areas on the ground floor, and 4 bedrooms and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block H consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 714 m².

Block I consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 729 m².

Block J consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 1074 m².

Block K consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has an approximate usage area of 688 m². There are 2 bedrooms, 2 living areas and technical areas on the ground floor, and 4 bedrooms and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block L consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 527 m².

Block M consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 1171 m². There are 3 bedrooms, 3 living areas and technical areas on the ground floor, and 4 bedrooms and terrace

areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block N consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 1096 m². There are 3 bedrooms, 3 living areas and technical areas on the ground floor, and 4 bedrooms and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block O consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 491 m². There are 2 bedrooms, a living area and technical areas on the ground floor, and 2 bedrooms and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block P consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 701 m². There are 2 bedrooms, 2 living areas and technical areas on the ground floor, and 3 bedrooms and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block R consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 460 m². There are 2 bedrooms, 2 living areas and technical areas on the ground floor, and 3 bedrooms, a living space and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block S consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 713 m². There are 2 bedrooms, 2 living areas and technical areas on the ground floor, and 3 bedrooms, a living space and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block T consists of a ground floor according to its project. According to its project, it has a usage area of approximately 713 m². There are 2 bedrooms, a living area and technical areas on the ground floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block U consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 791 m². There are 2 bedrooms, 2 living areas and technical areas on the ground floor, and 3 bedrooms, a living space and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block V consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 370 m². There are 1 bedroom, 1 living area and technical areas on the ground floor, and 1 bedroom, a living space and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block Y consists of a ground floor according to its project. According to its project, it has a usage area of approximately 374 m². There are 3 bedrooms, a living area and technical areas on the ground floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Block Z consists of a ground floor and a normal floor, according to its project. The floors are designed as accommodation areas. According to its project, it has a usage area of approximately 975 m². There

are 3 bedrooms, 2 living areas and technical areas on the ground floor, and 4 bedrooms, a living space and terrace areas on the 1st floor. Each of the bedroom areas has a bathroom and WC. There is a kitchen niche in the living area.

Accommodation units can be marketed as 2+1,3+1,4+1. The real estate is currently arranged in the form of 92 rooms and 36 villas. These units are marketed as 20 units of 2+1, 12 units of 3+1, and 4 units of 4+1. Accommodation units are built in reinforced concrete style. Their exteriors are covered with decorative concrete. Indoors, the floors are covered with mosaic stone and the walls are satin painted over gypsum plaster. There are granite sinks in the bathroom areas, and the floors in the shower areas are wooden. The building style in the living areas is the same as the bedrooms, and there is a granite countertop and a massive kitchen cabinet. Windows are made of aluminum joinery, and doors are made of wood joinery. In the terrace areas of some villas, there are similar kitchen cabinets and countertops. The real estate was built with very luxurious materials and it was observed that it was very well-maintained and did not need any renovation. All of the accommodation units are positioned to have a sea view, and each villa is oriented to take advantage of the sea view at the maximum level. It is seen that the courtyard concept in Anatolian architecture is used in the villas. In most of the accommodation units, there are caregiver-assistant rooms, which are specified as nanny in their projects. It has been observed that the rooms in question are close to the accommodation units in terms of building quality.

The real estate has direct access to the sea. The parcel on which the real estate is located does not have a beach front, and it is possible to enter the sea from the piers on the south side. The facility can be accessed by boat.

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

In the examination carried out on site, it was seen that the buildings were compatible with their architectural project in terms of their general lines.

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

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

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

The said real estate is currently being operated as Bodrum Loft Hotel.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

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

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

has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

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

(c) The expression “as of the appraisal date” requires that the value be determined as of a specific date and be specific to that time. The estimated value may not be accurate or appropriate at another time, as markets and market conditions may change. The appraisal amount reflects the market situation and conditions only as of the appraisal date, not at any other date;

(d) The expression “between a willing buyer” refers to a buyer who has acted with intent to buy, but not compelled. This buyer is not eager or determined to buy at any price. This buyer buys in accordance with current market realities and current market expectations, rather than in a virtual or hypothetical market that cannot be proven or predicted. A buyer who is deemed to exist will not pay a price higher than the market requires. The current owner of the asset is among those who make up the market.

(e) A “willing seller” means a seller who is not willing or compelled to sell at a particular price, or who does not insist on a price that is not considered reasonable by the current market. Regardless of the price, the willing seller is willing to sell the asset in open markets at the best price possible under market conditions as a result of appropriate marketing activities. The circumstances of the actual owner of the asset are not included in the foregoing because the willing seller is a hypothetical owner.

(f) The term “non-collusive transaction” refers to a transaction between parties for which there is no specific and special relationship, not parties such as the parent company and its subsidiary, or the landlord and the lessee, where the price may not reflect or raise the market price level. Market value transactions are assumed to be made between unrelated parties, each acting independently.

(g) The expression “as a result of appropriate marketing activities” means that the asset is put on the market and sold at the best price that can be obtained in accordance with the definition of market value if it is marketed in the most appropriate way. The method of sale is considered to be the most convenient method to obtain the best price in the market to which the seller has access. The time to market the asset is not a fixed period and may vary depending on the type of asset and market conditions. The only criterion here is that sufficient time must be allowed for the asset to attract the attention of a sufficient number of market participants. The time to market must occur before the appraisal date,

(h) The phrase “the parties acting with knowledge and prudence” assumes that the willing seller and willing buyer are reasonably informed about the market situation, the structure, characteristics, actual and potential uses of the asset as of the appraisal date. It is assumed that each party uses this information prudently to obtain the most advantageous price for their respective positions in the transaction. Prudence is evaluated not by the advantage of an experience, the benefit of which is understood later, but by taking into account the market conditions as of the appraisal date. For example, a seller who sells its assets at a price below the previous market levels in an environment of falling prices is not considered imprudent. In such cases, prudent buyers or sellers will act on the best market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

(i) The expression “without coercion” means that each of the parties has taken action with the intention of doing this transaction without being forced or under pressure.

➤ The concept of market value is accepted as the price negotiated in an open and competitive market where *participants* are free. An asset's market can be an international or a local market. A market may consist of a large number of buyers and sellers, or a characteristically limited number of *market*

participants. The market in which the asset is assumed to be offered for sale is a market in which, in theory, the *asset* exchanged is normally exchanged.

➤ The market value of an *asset* reflects its most efficient and best use. The most efficient and best use is the highest legally permissible and financially profitable use of an asset's potential. The most efficient and best use may be a continuation of the current use of an asset or some alternative use. This is determined by the intended use for the asset when calculating the price a *market participant* will offer for the asset.

➤ The nature and source of appraisal inputs *should* reflect the basis of value, which should ultimately be relevant to the *appraisal purpose*. For example, different approaches and methods can be used to determine market value, provided that market-derived data are used. The market approach, by definition, uses market-derived inputs. In order to determine market value using the income approach, it is *necessary* to use the inputs and assumptions adopted by the *participants*. In order to determine market value using the cost approach, it is *necessary* to determine the cost and appropriate wear rate of an asset with equivalent use through market-based cost and wear analyzes.

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

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

Appraisal Methods

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

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

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

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

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

5.1 Market Approach

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

The market approach refers to the approach in which the indicative value is determined by comparing the *asset* with the same or comparable (similar) *assets* for which price information is available. It is deemed necessary to apply the market approach and to give important and/or significant weight to it

in the following situations: **(a)** the subject asset has been recently sold at a fair value basis, **(b)** the subject asset or substantially similar assets are actively traded, and/or **(c)** there are frequent and/or recent observable transactions involving substantially similar assets.

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

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

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

[P:1 Land for Sale] In the region where the real estate subject to the appraisal is located, but 700 meters from the sea, E:0,30 - Hmax:7,50m, a land with a surface area of 26.000 m² zoned for Tourism + Residence is for sale at a bargain price of 250.000.000 TL. The precedent is more disadvantageous than the real estate in terms of location. It is subject to zoning.

Rota Gayrimenkul : 444 76 82

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, a land of E:0,30 Tourism Zone with a sea view, and with a surface area of 7.300 m² is for sale at a bargain price of 200.000.000 TL. Its value is higher than the regional market.

Procity Gayrimenkul: 0 256 219 80 81

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, but far from the sea, a land of E:0,30 Tourism Zone with a sea view, and with a surface area of 17.000 m² is for sale at a bargain price of 75.000.000 TL. The precedent is more disadvantageous than the real estate in terms of location. It is subject to zoning.

Sahibinden : 0 532 394 99 91

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, adjacent to Cennet Bay, 2 Parcel to the sea, a land with net surface area of 6.000 m² with Precedent:0,30 zoned for Tourism is for sale at a bargain price of 165.000.000 TL. Zoning has been made.

DNC Gayrimenkul: 0 549 599 48 48

[P:5 Land for Sale] In the region where the real estate subject to the appraisal is located, near the Cennet bay, a land of E:0,30 Tourism Zone with a surface area of 5.000 m² is for sale at a bargain price of 90.000.000 TL. It is subject to zoning.

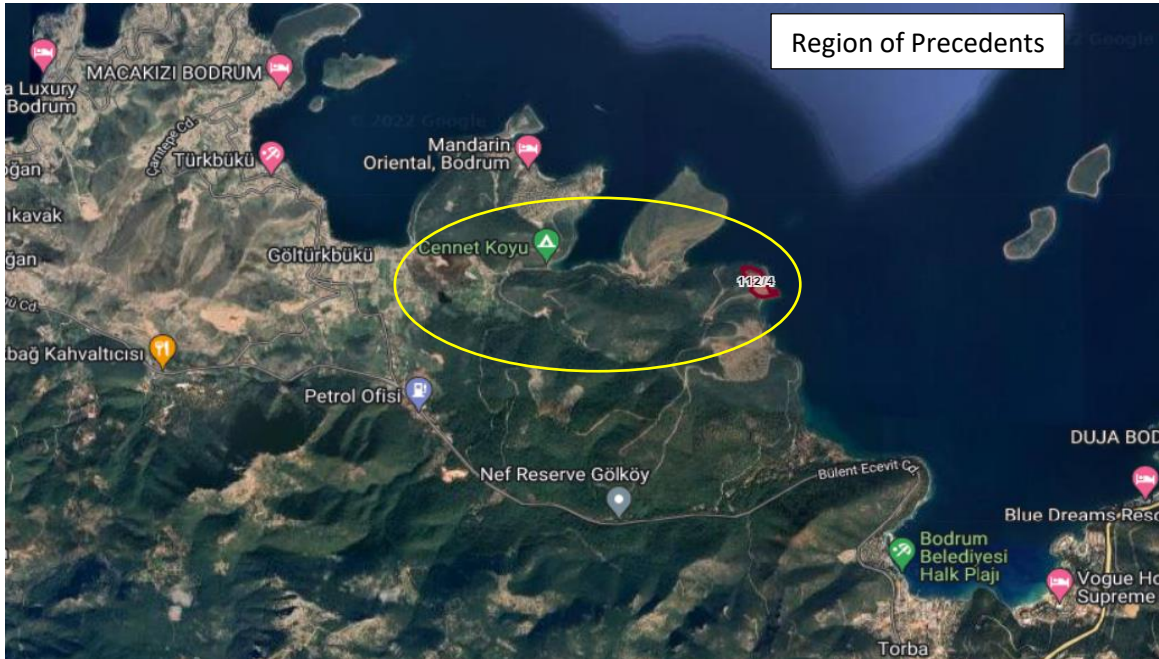
Emsal Gayrimenkul: 0 252 357 74 73

PRECEDENT ADJUSTMENT TABLE										
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5	
Gross area (m ²)	26.000,00m ²		7.300,00m ²		17.000,00m ²		6.000,00m ²		5.000,00m ²	
Sales price	250.000.000 TL		200.000.000 TL		75.000.000 TL		165.000.000 TL		90.000.000 TL	
m ² unit price	9.615 TL		27.397 TL		4.412 TL		27.500 TL		18.000 TL	
Room for negotiation	10%	-	10%	-	10%	-	10%	-	10%	-
Location and other goodwill	55%	+	0%	+	85%	+	0%	-	0%	-
Area goodwill	5%	-	30%	-	35%	-	35%	-	35%	-
Discounted unit price	13.462 TL		16.438 TL		6.176 TL		15.125 TL		9.900 TL	
Average Unit Price	12.220TL/m ²									

(Alternative Hotels)

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE TO THE REAL ESTATE SUBJECT TO APPRAISAL
AMANRUYA BODRUM	5	₺22.500,00	7 km
THE LİFECO BODRUM	5	₺9.000,00	12,50 km
HİGHLIGHT YALIKAVAK	5	₺10.000,00	17 km
MANDARİN ORİENTAL	5	₺24.000,00	12 km

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



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

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

In line with this information, it has been concluded that the sales prices of the land per square meter can be between 10,000 TL and 20,000 TL. While it is advantageous that the parcel in question has a coastal front, its unit price is low due to its large surface area compared to its precedents.

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 12.280 TL/m² in the light of the corrections in the precedents.

Land Value of Block 112, Parcel 4: 57.000 m² x 12.280 TL/m² = ~700.000.000,00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as **700.000.000,00 TL**, taking into account the title deed area of the real estate.

5.2 Cost Approach

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

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

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

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

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

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

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

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

While determining the building value of the said real estate, the 2022 Approximate Unit Costs of Buildings table and the “Table of Depreciation Rates” published by the Ministry of Environment and Urbanization were not used.

While determining the unit cost of the building, the construction quality of the buildings on the parcel, depreciation and up-to-date data on the building costs were taken into account.

During the on-site examination, it was seen that the structures were manufactured with luxury materials and quality workmanship.

The building qualities of the immovable between the social areas, administrative parts, technical areas and accommodation units have been taken into consideration. In the valuation phase, the cost calculation of these areas was made separately.

Δ Result of Cost Approach

BUILDING VALUE				
QUALIFICATION	CONSTRUCTION AREA (m²)	UNIT COST (TL/m²)	DEPRECIATION (%)	VALUE
ACCOMMODATION AREAS	13552	₺14.500,00	3	190.610.000,00 ₺
CAR PARK-SHELTER ETC.	1919	₺6.500,00	3	12.100.000,00 ₺
SOCIAL AREAS	3266	₺12.500,00	3	39.610.000,00 ₺
TECHNICAL AREA	1564	₺7.000,00	3	10.620.000,00 ₺
Environmental Layout, Infrastructure Costs, External Miscellaneous Works				17.060.000,00 ₺
TOTAL				270.000.000,00 ₺

* As a result, a total value of **970.000.000,00 TL** was appraised as the land and building value of the real estate according to the cost method.

The calculation table of the basis for the right of construction established on the said real estate is as follows.

Right of Construction Period and Rate Table	
Right of Construction Establishment Date	1.10.2012
Right of Construction Period	55 Years
Right of Construction Period on a Day Basis	20169
Right of Construction Expiry Date	21.12.2067
Appraisal Date	30.12.2022
Remaining Right of Construction Usage Period as of the Appraisal Date on a	16427
Percentage of Remaining Use Period of Right of Construction	81,45
Appreciated Full Ownership Land Unit Value	12.280,70 ₺
Land Area	57000,00
Total Land Value	700.000.000,00 ₺
Ratio of Right of Construction Value	0,67
Percentage of Remaining Use Period of Right of Construction	81,45
Unit Value of the Land That is the Basis for Right of Construction	6.701,50 ₺
Land Area	57000,00
Total Value of the Land That is the Basis for Right of Construction	381.985.373,59 ₺

While calculating the value of the real estate, the market approach value and the unit value of the land that is the basis for full ownership were found, and the land unit value that constitutes the basis for the right of construction was achieved by the method of calculating the right of construction, as shown in the table above. Thus, the fair market value of the real estate subject to the report according to the cost method based on the right of construction has been calculated as;

Land Value: ~382.000.000,00 TL and Building Value: 270.000.000,00 TL, a total of 652.000.000,00 TL.

The right of construction value of the real estate was appraised as **652.000.000,00 TL** with this method.

Right of Construction Value: Calculation has been made over the Market Value of the Land x 2/3 (Right of Construction Multiplier) x (Remaining Years/55 Years).

Δ Building Values Basis for Insurance

The building value basis for insurance is stated assuming that it will be rebuilt over the building class specified in the building permit and occupancy certificate. The real estate has a construction class of 5C in the occupancy and license certificate. For this reason, the building value basis for insurance has been determined by considering the unit cost of the 5C building.

Indoor Area		Unit Value (TL/m ²)		Insurance Value
20.301 m ²	x	10.300 TL/m ²	=	209.100.300,00 TL

5.3 Income Approach

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

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the income, cash flows or cost savings generated by the asset. It is deemed necessary

to apply the income approach and to give important and/or significant weight to it in the following situations:

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

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

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

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

The basic steps of the DCF method are as follows:

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

→ **Direct Capitalization Method:**

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

- Total annual potential income / Capitalization rate = Value

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

The information used below has been determined by taking into account the data of Bodrum Loft Hotel.

Bodrum Loft Hotel;

Bodrum Loft started its operations as of May 2020. The activity period of the said facility has been determined to provide service between 1 May and 31 October. In the facility, sales are realized in the form of long-term sales with a duration of 3-6 months, and short-term sales with a duration of 1-2 months. Sales at the facility are only for the rental of residences, and the use of the restaurant, bar and other services within the facility are chargeable. Apart from accommodation service, spa-wellness, transfer services, babysitting, dry cleaning, concierge etc. services are also offered with a fee. The restaurant and bar within the facility are open to guests outside the facility.

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

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

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

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

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

** The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 3-4%. In the income analysis, the discount rate was taken as 11,5% with the sum of the risk-free rate of return and the risk premium. Since the net income will not change in rental income, the total risk rate was taken as 2-3% and the discount rate was taken as 9,5%.

Δ Assumptions Used in Income Analysis

- The subject of the appraisal Bodrum LOFT hotel consists of a total of 32 villas and apartments. The number of active days of the immovable has been determined as 183 days considering that it is in service between 1 May and 31 October.
- The occupancy rate of the hotel was 80% in the 6-month period in 2020. In 2021, the occupancy rate was approximately 93%. The occupancy rate for 2022 is similar to 2021. The occupancy rate of the region in similar projects is at the level of 90%, and considering the historical data of the real estate, it has been accepted as 94% in 2023 during the operating period of the facility, 95% in 2024, and 97% in the following years and added to the projection.

- Villa and house prices vary in long and short-term rentals, and considering the 2022 data, 600 Euro has been determined as the villa price. This price is expected to increase as 5% in the first 5 years, 3% between the 5th and 10th years, and 1,5% in the following years.
- Sales at the facility are only for the rental of residences, and the use of the restaurant, bar and other services within the facility are chargeable. Apart from accommodation service, spa-wellness, transfer services, babysitting, dry cleaning, concierge etc. services are also offered with a fee. For this reason, the other income item was added to the projection at the rate of 75%.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Facility GOP (Gross Operating Profit Ratio) Ratios were assumed to remain constant at 41% for 2023 and at 47,46% at the beginning of the 4th year with 5% increases in the following 3 years. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.
- According to the agreement, all expenses such as insurance expenses, land rental expenses are included in the operating expenses determined by the operator.
- The renovation cost is included in the projection as 1% of the gross income.
- The cash flow was determined by taking 95% of the total net income calculated according to the contract with the relevant operator, and the value of the real estate was reached with the help of the discount rate.
- The discount rate is taken as 9,5% in the rent projection as stated in the relevant article of the report.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0,5) into account in net present value calculations.
- It is assumed that all payments are made in advance.

BODRUM LOFT

Değerleme Yılı	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10,5	11,5	12,5	13,5	14,5
Periyot Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Yıllar Years	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027	1.01.2028	1.01.2029	1.01.2030	1.01.2031	1.01.2032	1.01.2033	1.01.2034	1.01.2035	1.01.2036	1.01.2037
Toplam Oda Sayısı Total Number of Rooms	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Faal Gün Sayısı The Number of Operative Days	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Doluluk Oranı Occupancy Rate	94,00%	95,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%
Villa Fiyatı (€) Villa Price (€)	600,00 €	630,00 €	661,50 €	694,58 €	729,30 €	751,18 €	773,72 €	796,93 €	820,84 €	845,46 €	858,14 €	871,02 €	884,08 €	897,34 €	910,80 €
Konaklama Gelir Toplamı Total Accommodation Income	3.302.784,00 €	3.504.816,00 €	3.757.531,68 €	3.945.408,26 €	4.142.678,68 €	4.266.959,04 €	4.394.967,81 €	4.526.816,84 €	4.662.621,35 €	4.802.499,99 €	4.874.537,49 €	4.947.655,55 €	5.021.870,38 €	5.097.198,44 €	5.173.656,42 €
Diğer Gelir Toplamı Total Other Income	2.477.088,00 €	2.628.612,00 €	2.818.148,76 €	2.959.056,20 €	3.107.009,01 €	3.200.219,28 €	3.296.225,86 €	3.395.112,63 €	3.496.966,01 €	3.601.874,99 €	3.655.903,12 €	3.710.741,66 €	3.766.402,79 €	3.822.898,83 €	3.880.242,31 €
Toplam Brüt Gelir Total Gross Income	5.779.872,00 €	6.133.428,00 €	6.575.680,44 €	6.904.464,46 €	7.249.687,69 €	7.467.178,32 €	7.691.193,67 €	7.921.929,48 €	8.159.587,36 €	8.404.374,98 €	8.530.440,60 €	8.658.397,21 €	8.788.273,17 €	8.920.097,27 €	9.053.898,73 €
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	41,00%	43,05%	45,20%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%
Brüt Faaliyet Karı - GOP Gross Operating Profit	2.369.747,52 €	2.640.440,75 €	2.972.371,95 €	3.277.040,08 €	3.440.701,78 €	3.543.922,83 €	3.650.240,51 €	3.759.747,73 €	3.872.540,16 €	3.988.716,37 €	4.048.547,11 €	4.109.275,32 €	4.170.914,45 €	4.233.478,16 €	4.296.980,34 €
İşletme Gideri Oranı OpEx Rate	59,00%	56,95%	54,80%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%
İşletme Gider Toplamı Total Operating Expense	3.410.124,48 €	3.492.987,25 €	3.603.308,49 €	3.627.424,39 €	3.808.985,91 €	3.923.255,49 €	4.040.953,15 €	4.162.181,75 €	4.287.047,20 €	4.415.658,61 €	4.481.893,49 €	4.549.121,90 €	4.617.358,72 €	4.686.619,11 €	4.756.918,39 €
Yenileme Maliyeti (%1) Renovation Cost	57.798,72 €	61.334,28 €	65.756,80 €	69.044,64 €	72.496,88 €	74.671,78 €	76.911,94 €	79.219,29 €	81.595,87 €	84.043,75 €	85.304,41 €	86.583,97 €	87.882,73 €	89.200,97 €	90.538,99 €
Net Gelir Toplamı Total Net Income	2.311.948,80 €	2.579.106,47 €	2.906.615,15 €	3.207.995,43 €	3.368.204,90 €	3.469.251,05 €	3.573.328,58 €	3.680.528,43 €	3.790.944,29 €	3.904.672,62 €	3.963.242,70 €	4.022.691,35 €	4.083.031,72 €	4.144.277,19 €	4.206.441,35 €
Nakit Akışı Cash Flow	2.196.351,36 €	2.450.151,15 €	2.761.284,39 €	3.047.595,66 €	3.199.794,65 €	3.295.788,49 €	3.394.662,15 €	3.496.502,01 €	3.601.397,07 €	3.709.438,98 €	3.765.080,57 €	3.821.556,78 €	3.878.880,13 €	3.937.063,33 €	3.996.119,28 €
İndirgeme Oranı Discount Rate	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	2.098.914,55 €	2.138.315,08 €	2.200.775,99 €	2.218.236,92 €	2.126.956,32 €	2.000.698,64 €	1.881.935,71 €	1.770.222,63 €	1.665.140,92 €	1.566.296,94 €	1.451.864,29 €	1.345.792,01 €	1.247.469,31 €	1.156.330,00 €	1.071.849,27 €

15,5	16,5	17,5	18,5	19,5	20,5	21,5	22,5	23,5	24,5	25,5	26,5	27,5	28,5	29,5
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1.01.2038	1.01.2039	1.01.2040	1.01.2041	1.01.2042	1.01.2043	1.01.2044	1.01.2045	1.01.2046	1.01.2047	1.01.2048	1.01.2049	1.01.2050	1.01.2051	1.01.2052
32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%
924,47 €	938,33 €	952,41 €	966,69 €	981,19 €	995,91 €	1.010,85 €	1.026,01 €	1.041,40 €	1.057,02 €	1.072,88 €	1.088,97 €	1.105,31 €	1.121,89 €	1.138,72 €
5.251.261,26 €	5.330.030,18 €	5.409.980,63 €	5.491.130,34 €	5.573.497,30 €	5.657.099,76 €	5.741.956,25 €	5.828.085,60 €	5.915.506,88 €	6.004.239,49 €	6.094.303,08 €	6.185.717,62 €	6.278.503,39 €	6.372.680,94 €	6.468.271,15 €
3.938.445,95 €	3.997.522,64 €	4.057.485,48 €	4.118.347,76 €	4.180.122,97 €	4.242.824,82 €	4.306.467,19 €	4.371.064,20 €	4.436.630,16 €	4.503.179,61 €	4.570.727,31 €	4.639.288,22 €	4.708.877,54 €	4.779.510,70 €	4.851.203,37 €
9.189.707,21 €	9.327.552,82 €	9.467.466,11 €	9.609.478,10 €	9.753.620,27 €	9.899.924,58 €	10.048.423,45 €	10.199.149,80 €	10.352.137,04 €	10.507.419,10 €	10.665.030,39 €	10.825.005,84 €	10.987.380,93 €	11.152.191,64 €	11.319.474,52 €
47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%
4.361.435,04 €	4.426.856,57 €	4.493.259,42 €	4.560.658,31 €	4.629.068,18 €	4.698.504,20 €	4.768.981,77 €	4.840.516,49 €	4.913.124,24 €	4.986.821,11 €	5.061.623,42 €	5.137.547,77 €	5.214.610,99 €	5.292.830,15 €	5.372.222,61 €
52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%
4.828.272,17 €	4.900.696,25 €	4.974.206,69 €	5.048.819,79 €	5.124.552,09 €	5.201.420,37 €	5.279.441,68 €	5.358.633,30 €	5.439.012,80 €	5.520.598,00 €	5.603.406,97 €	5.687.458,07 €	5.772.769,94 €	5.859.361,49 €	5.947.251,91 €
91.897,07 €	93.275,53 €	94.674,66 €	96.094,78 €	97.536,20 €	98.999,25 €	100.484,23 €	101.991,50 €	103.521,37 €	105.074,19 €	106.650,30 €	108.250,06 €	109.873,81 €	111.521,92 €	113.194,75 €
4.269.537,97 €	4.333.581,04 €	4.398.584,75 €	4.464.563,53 €	4.531.531,98 €	4.599.504,96 €	4.668.497,53 €	4.738.525,00 €	4.809.602,87 €	4.881.746,91 €	4.954.973,12 €	5.029.297,71 €	5.104.737,18 €	5.181.308,24 €	5.259.027,86 €
4.056.061,07 €	4.116.901,99 €	4.178.655,52 €	4.241.335,35 €	4.304.955,38 €	4.369.529,71 €	4.435.072,66 €	4.501.598,75 €	4.569.122,73 €	4.637.659,57 €	4.707.224,46 €	4.777.832,83 €	4.849.500,32 €	4.922.242,83 €	4.996.076,47 €
9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%
993.540,64 €	920.953,20 €	853.668,95 €	791.300,44 €	733.488,54 €	679.900,33 €	630.227,25 €	584.183,25 €	541.503,19 €	501.941,32 €	465.269,81 €	431.277,49 €	399.768,63 €	370.561,79 €	343.488,78 €

30,5	31,5	32,5	33,5	34,5	35,5	36,5	37,5	38,5	39,5	40,5	41,5	42,5	43,5	44,5
30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1.01.2053	1.01.2054	1.01.2055	1.01.2056	1.01.2057	1.01.2058	1.01.2059	1.01.2060	1.01.2061	1.01.2062	1.01.2063	1.01.2064	1.01.2065	1.01.2066	1.01.2067
32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%
1.155,80 €	1.173,13 €	1.190,73 €	1.208,59 €	1.226,72 €	1.245,12 €	1.263,80 €	1.282,76 €	1.302,00 €	1.321,53 €	1.341,35 €	1.361,47 €	1.381,89 €	1.402,62 €	1.423,66 €
6.565.295,22 €	6.663.774,65 €	6.763.731,27 €	6.865.187,24 €	6.968.165,05 €	7.072.687,52 €	7.178.777,84 €	7.286.459,50 €	7.395.756,40 €	7.506.692,74 €	7.619.293,13 €	7.733.582,53 €	7.849.586,27 €	7.967.330,06 €	8.086.840,01 €
4.923.971,42 €	4.997.830,99 €	5.072.798,45 €	5.148.890,43 €	5.226.123,78 €	5.304.515,64 €	5.384.083,38 €	5.464.844,63 €	5.546.817,30 €	5.630.019,56 €	5.714.469,85 €	5.800.186,90 €	5.887.189,70 €	5.975.497,55 €	6.065.130,01 €
11.489.266,64 €	11.661.605,64 €	11.836.529,72 €	12.014.077,67 €	12.194.288,83 €	12.377.203,16 €	12.562.861,21 €	12.751.304,13 €	12.942.573,69 €	13.136.712,30 €	13.333.762,98 €	13.533.769,43 €	13.736.775,97 €	13.942.827,61 €	14.151.970,02 €
47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%	47,46%
5.452.805,95 €	5.534.598,03 €	5.617.617,01 €	5.701.881,26 €	5.787.409,48 €	5.874.220,62 €	5.962.333,93 €	6.051.768,94 €	6.142.545,47 €	6.234.683,66 €	6.328.203,91 €	6.423.126,97 €	6.519.473,87 €	6.617.265,98 €	6.716.524,97 €
52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%	52,54%
6.036.460,69 €	6.127.007,60 €	6.218.912,72 €	6.312.196,41 €	6.406.879,35 €	6.502.982,54 €	6.600.527,28 €	6.699.535,19 €	6.800.028,22 €	6.902.028,64 €	7.005.559,07 €	7.110.642,46 €	7.217.302,09 €	7.325.561,62 €	7.435.445,05 €
114.892,67 €	116.616,06 €	118.365,30 €	120.140,78 €	121.942,89 €	123.772,03 €	125.628,61 €	127.513,04 €	129.425,74 €	131.367,12 €	133.337,63 €	135.337,69 €	137.367,76 €	139.428,28 €	141.519,70 €
5.337.913,28 €	5.417.981,98 €	5.499.251,71 €	5.581.740,48 €	5.665.466,59 €	5.750.448,59 €	5.836.705,32 €	5.924.255,90 €	6.013.119,74 €	6.103.316,53 €	6.194.866,28 €	6.287.789,28 €	6.382.106,11 €	6.477.837,71 €	6.575.005,27 €
5.071.017,62 €	5.147.082,88 €	5.224.289,12 €	5.302.653,46 €	5.382.193,26 €	5.462.926,16 €	5.544.870,05 €	5.628.043,10 €	5.712.463,75 €	5.798.150,71 €	5.885.122,97 €	5.973.399,81 €	6.063.000,81 €	6.153.945,82 €	6.246.255,01 €
9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%
318.393,71 €	295.132,07 €	273.569,91 €	253.583,07 €	235.056,45 €	217.883,38 €	201.964,96 €	187.209,53 €	173.532,12 €	160.853,97 €	149.102,08 €	138.208,78 €	128.111,34 €	118.751,60 €	110.075,69 €

Döviz Kuru 30.12.2022 TCMB (1\$)	₺18,6983
Döviz Kuru 30.12.2022 TCMB (1€)	₺19,9349

Değerleme Tablosu			
Risksiz Getiri Oranı	7,30%	7,30%	7,30%
Risk Primi	1,70%	2,20%	2,70%
İndirgeme oranı	9,00%	9,50%	10,00%
Toplam Bugünkü Değer (€)	40.410.713,42 €	38.143.300,86 €	32.523.621,76 €
Yaklaşık Bugünkü Değer (€)	40.410.000,00 €	38.140.000,00 €	32.520.000,00 €
Bugünkü Değer (TL)	₺805.583.530,97	₺760.382.888,37	₺648.355.147,52
Yaklaşık Bugünkü Değer (TL)	₺805.580.000,00	₺760.380.000,00	₺648.360.000,00

Δ Result of Income Approach

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

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

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 30.12.2022.

Considering the DCF data, the appraised value of the real estate is 38.140.000 Euro, approximately **760.380.000 TL**, as a result of bringing the total revenues obtained during the right of construction period to the present.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

The real estate subject to the appraisal is used as Bodrum LOFT Hotel. Currently, the value of the real estate has been determined using income data. In the researches, the use of villas and their operation as a hotel complex were taken into account, and a rental value was determined over the rental income of the villas by direct capitalization method. The average time to amortize the value of houses in Türkiye is around 22-24 years. This period differs according to the cities, and considering the attractiveness and preferability of the Bodrum district where the real estate is located, it has been concluded that this period will be around 22.5 years, which is the lower limit. The total value reached by the income analysis for the real estate is divided by the 22.5-year period determined and the rental value is determined on a yearly basis. This period has been determined as the investment amortization period for similar real estates in the region.

Rental Value was determined as: 38.140.000 Euro / 22,5 years = ~ 1.700.000 Euro/year.

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

Method

The real estate subject to the appraisal is currently used as a hotel. Considering that the real estate in question will not be subject to revenue sharing or flat for land, no study has been carried out in this regard.

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

The real estate subject to the appraisal is currently used as a hotel. There is no project development work on it.

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. No common or divided part appraisal has been made.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

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

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

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- Maximum benefit from the sea view of all accommodation units on the parcel
- The landscape structure being integrated with nature
- The facility was built with high-level workmanship and material quality
- High occupancy rate of the facility from the first period
- Direct access to sea thanks to its coastal front
- Appealing to high-income customers

Δ Negative Features

- Simple problems on the transportation route

Δ Opportunities

- The brand value of the region

Δ Threats

- The possibility that the negative picture in economic developments will continue with exchange rate fluctuations
- Ongoing construction of similar facilities in the region

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

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

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

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

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

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

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

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

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

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

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

The parcel subject to the appraisal belongs to the Treasury of Finance and there is a hotel facility on which the right of construction has been established for 55 years. In the official contract regarding the right of construction, it is seen that the independent and permanent right of construction has a duration of 55 years, that the right of easement can be transferred to third parties, that, at the end of the period, the building subject to the right of easement will pass to the owner of the real estate free of charge. According to this contract, there is no obstacle to the transfer the right of construction.

The right of construction will start on 01.10.2012 and will expire on 21.12.2067. In return for the established right of construction, the commencement of construction of the facility is one year from the date of commencement of the right of construction, and the completion of the construction is two years, and the time of commissioning the facility is three years from the beginning of the right of construction. The right of construction price for the first year is 80.722,50 TL. In the following years, the right of construction fee will be increased according to the TUIK producer price index (PPI). In addition to the fixed rent of the right of construction, a revenue share of 1% of the total revenues generated by the facility will be paid.

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

The properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (ç) of paragraph 1 of Article 22 of the 7th Section of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies" numbered for Real Estate Investment Partners (**Amended:RG-2/1/2019-30643**) In addition to the lands and lands they own, they can develop real estate projects or invest in projects by establishing a right of construction on lands belonging to other people with which revenue sharing or land sales contracts in return for flat have been concluded. In projects to be carried out jointly with one or more parties within the framework of the provisions of the contract to be concluded, if there is no objective

of acquiring property in favor of the partnership, the contractual rights of the partnership must be secured by a guarantee deemed appropriate by the Board. In case the counterparty to the contract is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the guarantee requirement in this paragraph shall not apply.”, it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO with its properties in the title deed. In addition, the owner of the "right of construction" that is the subject of the appraisal is Masanda Turizm Yatırımları A.Ş. and according to the "d" clause of the Article 28 of the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts, Real Estate Investment Trusts may participate in companies established in Türkiye where the value of real estate or rights based on real estate constitutes at least 75% of the total assets included in the financial statements of the company to be participated. The participation to be made by the partnerships to the operating companies cannot be more than 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period.

However, since the issues of the communiqué “The value of real estate or rights based on real estate should constitute at least 75% of the total assets included in the financial statements of the company to be participated” and "The participation to be made by the partnerships to the operating companies should not exceed 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period" is out of the scope of real estate appraisal studies, no study has been carried out on compliance with these provisions.

For this reason, within the framework of the Capital Markets Board legislation, there is no obstacle for Masanda Turizm Yatırımları A.Ş. to be included in the portfolio of Akfen Gayrimenkul Yatırım Ortaklığı as an "affiliate" or the right of construction on the main real estate as a "right based on real estate".

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the right of construction in Muğla Province, Bodrum District, Göl Neighborhood, Block 112, Parcel 4 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

The Fair Market Value of the real estate subject to the appraisal on the date of appraisal has been determined considering all factors such as the opinion formed in line with the examination and research carried out in the real estate area and throughout the region, the development trend of the district and the region, the zoning status and construction conditions of the real estate and its usage function, the area of the land, its geometric shape, topography, the honor and importance of the neighborhood, the organization style of its surroundings, its distance to the city center and the central locations in its region, its frontage to the main road, boulevard or street, transportation and environmental characteristics, current economic conditions, and by taking into account all positive and negative factors, such as whether it can find a buyer according to the neighborhood it is in, and if it finds, the degree of ratio.

7.2 Final Assessment

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

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

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

In numbers; **760.380.000,00 TL** and in text **Seven Hundred Sixty Million Three Hundred Eighty Thousand Turkish Lira.**

Final Value	
Report Date	30.12.2022
Value of Real Estate (Excluding VAT)	38.140.000,00 €
Value of Real Estate (Including VAT)	45.005.200,00 €
Value of Real Estate (Excluding VAT)	760.380.000,00 ₺
Value of Real Estate (Including VAT)	897.248.400,00 ₺
Lease Amount of Real Estate (Excluding VAT)	33.900.000,00 ₺
Lease Amount of Real Estate (Including VAT)	40.002.000,00 ₺
Lease Amount of Real Estate (Excluding VAT)	1.700.000,00 €
Lease Amount of Real Estate (Including VAT)	2.006.000,00 €

1. These values are for the cash sale of the real estate.
2. The final value represents the VAT Excluded value.
3. This report is a whole with its annexes.
4. The final assessment cannot be separated from the content of the report.
5. CBRT Foreign Exchange Buying Rate as of the appraisal date 1\$:18.6983 TL and 1 Euro: 19.9349 TL.

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

8. DECLARATION OF CONFORMITY

We declare the accuracy of the following items for the report prepared;

- The findings presented in the report are correct to the best of our knowledge.
- The analysis, opinion and conclusions reported are limited to the stated assumptions and conditions only.
- The report consists of impartial and unbiased professional analyzes, opinions and conclusions.
- We have no current or potential interest in the real estate that is the subject of the report.
- We have no prejudices regarding the real estate subject to this report or related parties.
- The fee for the service we provide as an appraiser is not dependent on any part of the report.
- The appraisal was carried out according to ethical rules and performance standards.
- Appraiser(s) have vocational training requirements.
- The Appraiser(s) have experience in the location of the real estate and the content of the report.
- The property, which is the subject of the report, was personally inspected and the necessary examinations were made in the relevant public institutions.
- Except for the Appraiser(s) mentioned in the report, no one has any professional assistance in the preparation of this report.
- The study was developed in accordance with the scope of business requirements and reported in accordance with International Appraisal Standards.

→ **This report has been prepared specifically for customer request. It cannot be used, copied or reproduced by third parties other than the relevant person and the purpose for which it was prepared.**

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Official Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates





MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.08.2019


Belge No: 2019-01.1374

Sayın Erdeniz BALIKÇIOĞLU

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

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


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 27.02.2019

Belge No: 2019-01.1066

Sayın Raci Gökcehan SONER

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

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


Doruk KARŞI
Genel Sekreter


Şinasi BAYRAKTAR
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 26.08.2020

Belge No: 2019-02.6851

Sayın Burak BARIŞ

(T.C. Kimlik No: 12946205852 - Lisans No: 406713)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde "Gayrimenkul Değerleme Uzmanı" olmak için aranan 3 (üç) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan