



REAL ESTATE VALUATION REPORT

**IBIS HOTEL ANKARA AIRPORT
2018_AKFENGYO_02**

" HOTEL VALUATION "

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE

HOTEL

ENTRY OF OWNERSHIP: SHORT DESCRIPTION :

The real property under appraisal is located on the main real property at Ankara Province Akyurt District Balikhisar Quarter, section 1843, parcel no. 7, at the address of Akyurt/ Ankara.

The said main real property has a slightly sloped topography, while it is in the form of a rectangle geometrically. The main real property at section 1843, parcel no. 7 has a front of approximately 120.00 m to Özal Boulevard.

On the main real property at section 1843, parcel no. 7, there is a 10-storey hotel building as 1 basement storey + ground storey + 7 normal stories+ garret storey.

ZONING STATUS :

ADL Municipality 12.09.2018 in 1/1000-scale observations from the UİP remains within the urban service area Logistics Center and see. Precedent 1, separated 25 m, distance to the neighbouring parcel to be allowed in the building 10 m-7 m.

USED IN THE VALUATION: METHODS

This issue of valuation work valuation of ownership of the hotel due to the fact that a property qualified revenue generating business Income Approach and cost Approach methods. Cost Approach Method to the method of comparison used "Land value" Precedent.

Detected value

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	60.800.000.-TRY
Market Value (Vat Included)	71.744.000.-TRY
Market Value (Vat Excluded)	10.085.000.-EURO
Market Value (Vat Included)	11.900.300.-EURO
Rent Value (Vat Excluded)	2.405.000.-TRY
Market Value (Vat Included)	2.837.900.-TRY
Market Value (Vat Excluded)	400.000.-EURO
Market Value (Vat Included)	472.000.-EURO

2. REPORT INFORMATION

VALUATION DATE : 25.12.2018

REPORT DATE : 31.12.2018

REPORT NUMBER : 2018_AKFENGYO_02

END DATE OF THE VALUATION: 31.12.2018

DATE OF CONTRACT : 05.09.2018

THE REPORT'S PURPOSE AND
LOCATION :

This report is a real estate appraisal report prepared for the purpose of determining the market value of the real estate in Ankara Province, Akyurt District, Balikhisar Neighbourhood, 1843 section, parcel no. 7, dated 31.12.2018 in terms of Turkish Liras.

This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets legislation.

Subject valuation study; has been prepared for use in the independent audit report

REPORT PREPARATION : Ulvi Barkın ŞENSES
SPK License NO: 405898
Appraiser

RESPONSIBLE REAL ESTATE
APPRAISER : Şeref EMEN
SPK License No: 401584
cartography engineer

INFORMATION ABOUT THE
LAST THREE APPRAISALS
CARRIED OUT BY OUR
COMPANY ON THE SUBJECT
REAL ESTATE :

There is no previously prepared report for the real estate subject to appraisal.

3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

THE COMPANY'S TITLE: ADIM REAL ESTATE APPRAISAL CO., LTD.

ADDRESS OF THE COMPANY: Mebusevler Mahallesi, Ayten Sokak, no: 22/7
Cankaya/ANKARA

THE TITLE OF CUSTOMERS: Akfen Real Estate Investment Trust Inc.

CUSTOMER'S ADDRESS : Büyükdere Cad, No: 201, C Blok, Kat: 8,
Levent/İstanbul

CUSTOMER REQUESTS
EXTENSIONS AND
LIMITATIONS : This appraisal report has been prepared within the
scope of the foundation agreement dated
05.09.2017 ; Ankara Province, Akyurt District,
Balıkhisar Quarter, 1843 section 7 parcel, the
market value dated 31.12.2018 in Turkish Lira.
No limitations have been introduced by the customer
during the appraisal

4. General ANALYSIS and DATA

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

ANKARA

Ankara, Turkey's capital and second most populous province city, is 5,445,026 people as of 2017. Geographically located in a location close to the northern part of Turkey to the north and excluding remaining in the Western Black Sea Region, the majority located in the Central Anatolia Region. It is the third largest province in the country as a face measurement. Around: Bolu, Cankiri, Kirikkale, Kirsehir, Aksaray, Surrounded by Konya and Eskişehir provinces

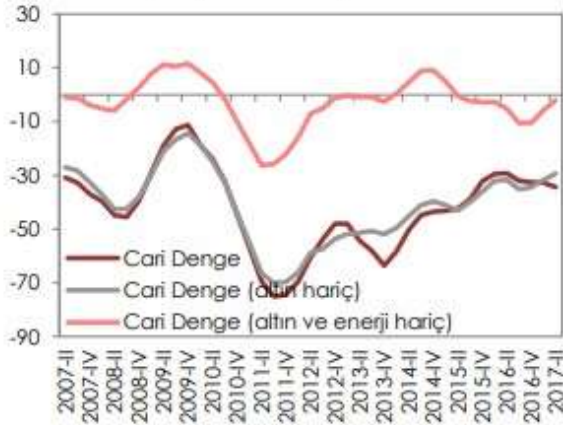
Following the announcement, the capital of Ankara (13 October 1923) the City developed rapidly and nowadays is the second most populous province of Turkey. Economy in the first years of the Republic of Turkey Agriculture And Animal husbandry Half of the territory of the province is still used for farming purposes. Economic activity largely trade and industry based on our. The weight of agriculture and livestock is gradually decreasing. Both the public sector and private sector investments in the vicinity of Ankara have encouraged a large population migration from other provinces. Establishment of the Republic the present day, the population has increased twice the speed of the country's population. About three quarters of the population works in the field of service, transportation, telecommunications and trade-like jobs, one-fourth in the industry, and 2% in the agricultural sector. Industry, especially Textile, Food And Construction Concentrated in the sectors. Nowadays, most of the defence, metal and motor sectors are invested. Turkey's largest number of University with the province of Also in Ankara, the proportion of the person with a university diploma is twice the country average. This educated population Technology Creates the workforce required by weighted investments.

The most part of the province, except for the northern part of the western Black Sea region, is located in the Central Anatolia region and To the land climate Contain. Most of the provincial territories outside the cities Grain is composed of plateaus covered with fields. Natural beauties in various regions of the province have been protected and are available for recreation and leisure purposes. Named after the province Rabbit, Goat And Cat Known worldwide, pear, crocus, Local dishes Ankara Pan And the mineral water of Kızılcahamam and Beypazarı is known throughout the country.

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

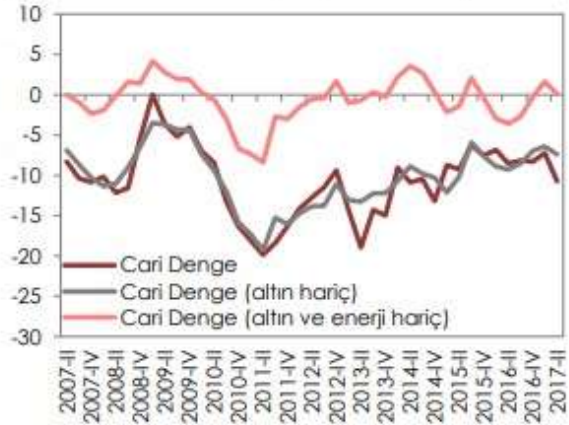
2017 year as of June 12-month current account deficit balance by the end of 2016, compared to an amount of the 34.4 billion U.S. dollars. On the other hand, considered the core indicators, except for excluding energy and gold with gold current account deficit in the balance of the recovery trend that began in the last quarter of last year, continued in the second quarter of the year 2017 (chart 1). During this period, the seasonally adjusted current account deficit balance, according to the data, along with all the child has made a certain amount of distortion indicator.

Grafik 1. Cari İşlemler Dengesi
(yıllıklandırılmış, milyar ABD doları)



Kaynak: TCMB.

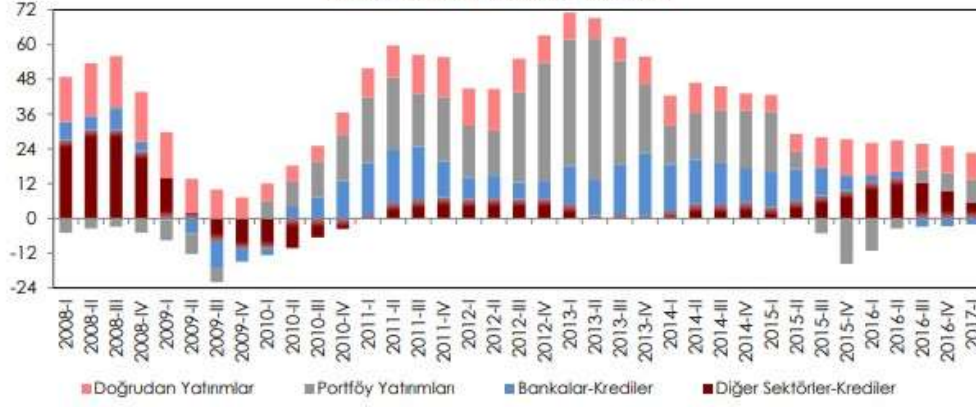
Grafik 2. Cari İşlemler Dengesi
(mevsimsellikten arındırılmış, milyar ABD doları)



Kaynak: TCMB.

The USA election due to uncertainty in the global markets ended the first quarter surge resulting in 2017. The acceleration of growth in the United States to win the supporting fiscal policies, however, the Fed's monetary policy tightening in the longer term to spill forecast recovery in global markets, particularly with the United States. On the other hand, have a possibility to continue and the Constitution referendum on political developments in the geopolitical process portfolio and other investment to our country that this period has been the negative parser element. Balance of payments financial account as of the main titles, direct investment is seen in a period of decline in the introduction during this period, in response to horizontal left his place. On the other hand, the result of capital for emerging markets as a reflection of entries, entries that are sourced from the pen portfolio investment liabilities. In currency exchange rates, are shown in other investment entries, recent movements have also occurred, with the effect of the decrease in banking as well as other lending net payer position at the back.

Grafik 9. Finans Hesabı Alt Kalemleri (Yükümlülükler)
(yıllıklandırılmış, milyar ABD doları)



Kaynak: TCMB.

International crude oil markets, starting in mid-2014 drops in addition to being net energy importer of high current account deficit problem faced by Turkey has been an important development for. Turkey's main trading partners in the geo-political problems and because of the export increases the economic bottleneck restriction at a time when crude oil price declines that have occurred in the external balance of healing presented an important opportunity. This box will display the price of transactions affecting Turkey's energy imports is the extent to which will be examined. Brent crude oil price of us \$111.9 in June of 2014/barrel level process into a harsh setback after seeing the trend and decreased by 44.3 percent annual rate in the year 2015 in June has dropped to the level of 62.3 u.s. dollars/barrel. Turkey's energy imports is oil prices started to fall, following. 2014 year of 4.5 billion u.s. dollars in June, the monthly energy imports in the same month of the year 2015 at a rate of 26.5 percent recession, fell to \$3.3 billion (chart 1). Total crude oil prices decline in energy imports more affected by limited economic growth, in addition to increasing energy demand, depending on the fall in oil prices, natural gas rates of delayed reflection .

Grafik 1. Enerji İthalatı



Kaynak: TÜİK.

International standard Trade Classification (SITC) pen 3 mineral fuels, oils and alkaline products. Under this heading the lower number 33 derived from oil and oil products of the pen, the pen is the bottom number 34 petroleum gases, natural gas and other manufactured gases. Product groups in question us dollar-based import prices were examined, oil and oil products prices are obtained from the international Brent prices followed very closely. However, petroleum gases, natural gas and other manufactured gas import price of the Brent oil price pen with a little of the relationship is weak. Especially during his sudden ups and downs of Brent prices comes in with a delay of import prices lower pen international Brent prices converge. Indeed, the petroleum gases, natural gas and other manufactured gases first sharp decline in import prices for the pen, Brent price, after about 6 months of 2015 was realized in January (Chart 2). Brent prices six and nine-month moving average is

examined, with petroleum gases, natural gas and other manufactured gases in a closer relationship with the price of the import price. Signed bilateral agreements in the natural gas market, and this deal in the crude oil price movements to be reflected in the price of natural gas with a specific delay have been selected is the most distinctive elements of this development (graph 3)



Crude oil prices for the year starting in 2015, we started to fall from new Supply as well as natural gas prices have continued to fall, albeit delayed Turkey's energy imports continues to pull down. Crude oil prices, even if natural gas import prices stabilise again delayed due to the nature of Turkey's energy payments in the second half of the year 2015, a reduction in the year 2016 or even depending on the amount of motion under pressure It is thought that will remain. Credit rating agency S&P, Turkey's credit rating is BB + and negative view. Credit rating agency Standard Poor's (S&P) & credit note made statements about Turkey. Turkey's foreign currency the organization is rating BB + and negative view. Economists had not expected him to go to the change of S&P. Credit rating to confirm public debt is effectively being low and exports relatively resistant. Turkey under a note of note investment level. S&P Turkey's local currency credit rating lowered to BBB from BBB-, view negative. In local currency, the Central Bank's reduction in the operational independence of the note raises questions about why said. Other credit rating agencies Moody's and Fitch, the first reviews of the year 2015 for Turkey's credit rating, and they kept their appearance. S&P statement was made the following statements: "International monetary expansion in Europe and the fall in oil prices as they are, this year's economic expectations in Turkey, boost consumer demand and investors in developing markets will ensure more active. Turkey's economy is projected to provide benefits to that, too. Turkey currency markets and uncertainty after elections in June, could affect the momentum positive referred to in paragraph above. Turkey export growth, low oil prices and the impact of the commercial partner in Turkey with variable price competition to the level of 4.2 percent decline due to the trends.

Buttress the value loss money oil prices fall. Therefore, the average inflation in the year 2015 at a rate of 7 percent is expected to remain. GDP growth of 3 percent this year, 3.2 percent in 2016 is expected to remain at the rate of. Low cost due to the provision of energy imports 4.6 percent this year, the current account deficit is projected to decline to the level

Global Economic Outlook

Globalization and his ties to each other of the country's economy growing as a result of any important developments in the world economy have become the must be followed. The primary problem in the global economic crisis, it experienced in most developed countries deflationary (prices fall in the General level) process and is seen in different sizes, recession (recession-negative growth).

Developing countries, however, in themselves inflationary pressures (General increase in the level of prices) and problems with low growth. In each country, about the size of the different features and reasons are standard supply with a recipe it is very difficult to be resolved. After the global crisis, economic policies have been the most important practitioners of central banks. Active in the world and the big central banks Decree affects not only their own country, but also for major international funds ' transactions ' has been guiding. This situation results in negative and positive reputation with most influenced by the developing country entities. K that immediately followed the US Fed quite quickly ' Expander started using the tools of monetary policy '. For this purpose, the interest rebate, bond purchases, to be funded with asset purchases and credit financial system mechanisms such as the introduction of effect applied to many methods. Thanks to this type of monetary policy; ensuring financial stability, investment and consumption stimulation with the ultimate goal of growth, whether depression (crisis) exit. The Fed's policies that apply to the exit from the crisis, unusual features and differences in the application, moving the world's other central banks in a State that must be followed. Reacting quickly to the crisis and decision-making mechanisms, which is faster than the Fed's though ECB (European Union Central Bank) also has tried to follow. The Japanese Central Bank in the far East for their economy, factory output with the chronic problem of deflation similar to get applied to policies that pave the way. The U.S. economy in relative parallel to recover, the Fed abandoned its policy of ' retreat ' for the purposes of monetary expansion December 2013 quoted ' bonds began to reduce the amount of take-back '. The process is taking longer than expected to start before the country including developing countries (Turkey, Brazil, Argentina, Indonesia, India, etc.) primarily in local currency of regressions are then led to financial market brief term investment purposes (Portfolio Movement-hot money etc) caused partially exit the funds. The U.S. Central Bank gave cash flow released by taking the ' bonds ' has been discontinued in October 2014. 2015 in September Fed meeting concern for China and other developing countries to be more value of dollars and commodities is leading to the loss of more value is specified and the Economic Outlook, labour market, inflation and risks are evaluated, all but one of the members, the current circumstances, strengthening the U.S. economy and the reduction of idle capacity in the labour market, but the interest rate increase is not necessary. However, based on the monetary expansion will bring the end of the ' interest ' has been realized by the end of the transition is 2015.

Building Permit Stats:

Building permits decreased 24.8% 2015 given structures area in the first nine months of the year compared to the previous year and municipalities by number of the given structures building permit for doing% 24.8%, 19.9% 20.6, area, declined at a rate of 23.6% of the number of the apartment. Building permits issued this January-September 2015 buildings in total; While the total area of 132.3 million square meters of structures; 72.3 million m² of housing it, 34.4 million m² non-residential and 25.6 million m² amounted to the common areas. According to the purpose of use, the highest share of 94.5 million m² with two and more apartment buildings reside. 12.0 million m² with that Office (Office) buildings. Building ownership, according to the private sector has the biggest share with 110.0 million m². 2.1 million State sector and m²ile that 20.2 million m² with the cooperatives followed. Apartment is based on the number of total 574 thousand of 478 629 thousand 544 apartment I in the private sector, then the State sector and 45 thousand 611 9 thousand 455 ' I received by the cooperative. 28.2 million m² by provinces and İstanbul was the highest share. 11.2 million m² of İstanbul, Ankara, Konya, with 5.4 million square meters, followed by the provinces. Its area is the lowest provinces of MUS, Hakkari and Sirnak. Apartment number 143 thousand, according to the

province of Ontario had the highest share with 826 pieces. 96 45 thousand units and Istanbul, Ankara and İzmir provinces, with 27,000 599 pieces. At least with the circle, MUS and Hakkari provinces of Sırnak.

Yapı ruhsatı, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2015	2014
Bina sayısı	87 996	110 769	87 529	-20,6	26,6
Yüzölçümü (m ²)	132 318 602	175 864 229	124 950 541	-24,8	40,7
Değer (TL)	111 840 611 926	139 610 176 011	89 355 288 191	-19,9	56,2
Daire sayısı	629 544	824 228	609 970	-23,6	35,1

⁽¹⁾ Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

Area of occupancy permits decreased 11.5% 2015 given structures in the first nine months of the year compared to the previous year and municipalities by number of the given structures building occupancy permits 19.5% 5.1% 11.5%, value, area, apartment number% 9.9 reduced rate. 2015 given occupancy permit buildings in January to September a total of the year; While the total area of 100.2 million square meters of structures; 59.5 million m² of that housing, 24.2 million m² non-residential and public use area is 16.5 million m²Use according to the purpose of 74.1 million m² with the highest share of two and more apartment buildings reside. 11.8 million m² with that Office (Office) buildings. Ownership structure, the private sector has the biggest share with 89.0 million m². 8.5 million m² and the State sector and that 2.7 million m² with the cooperatives followed. Apartment is based on the number of total 516 thousand 701 481 thousand, 112 of the circle, the private sector, the State sector and 23 thousand 336 12 thousand 253 retrieved by the cooperative. 18 million m² by provinces and İstanbul was the highest share. 10.8 million m² with Istanbul, Ankara, İzmir, followed with 5.9 million m²Its area is the lowest provinces of Ardahan, Hakkari and Tunceli. 107 according to the number of the apartment, the province of Ontario has the highest share of 279 thousand pieces. 412 47 thousand units and Istanbul, Ankara and İzmir provinces, with 34 thousand 709 pieces followed. At least with the provinces of Ardahan, apartment, Muş and Hakkari.

Yapı kullanma izin belgesi, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2015	2014
Bina sayısı	77 561	96 348	83 220	-19,5	15,8
Yüzölçümü (m ²)	100 218 806	113 215 030	96 161 956	-11,5	17,7
Değer (TL)	83 602 936 308	88 138 206 413	67 685 136 513	-5,1	30,2
Daire sayısı	516 701	573 661	510 765	-9,9	12,3

⁽¹⁾ Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

Source-CBT-TSI-PRABHU

5. FACTS ABOUT THE SUBJECT OF REAL ESTATE VALUATION

5.1. PROPERTY LOCATION AND POSITION,

The issue of valuation of real estate, Hotel İbis Ankara Airport, Antigonus Mahallesi, Turgut Özal Bulvarı (Esenboga airport), No: 617 Akyurt/Ankara. Esenboga airport, City Centre 5 km direction boards located on the right side after ~ 1, confiscation there. Esenboğa Airport Road frontage with a 3-star hotel. Real estate in the province of Ankara, Akyurt County Antigonus Mahallesi, 215057 (ex-1843) Island 10 (old 7) located on the parcel. 14443 is built at the location of land facing the main road. Real estate E senboğa the ~ 1.5 km, Balıkhisar to ~ 2 km, City Centre 10 km, Adkison Ankara provincial centre ~ 20 km away from the hotel.



Ownership is a small amount of the number of hotels in the area, including, as of right to the center of the city is increasing the overall density. Located near the area of airport passengers and staff meetings of industrial facilities in the area and guests are accommodated. Ownership of summer and winter occupancy rates are near each other. General construction industry and logistics structures in the region zone. Structuring Esenboğa way (Turgut Özal boulevard) concentrates around.

5.2. PROPERTY description and FEATURES

Immovable İbis Ankara Airport Hotel, Antigonus Mahallesi, Turgut Özal Bulvarı (Esenboga airport), No: 617 Akyurt/Ankara. Real estate in the province of Ankara, Akyurt County Antigonus Mahallesi, 215057 (ex-1843) Island 10 (old 7) located on the parcel. Esenboga airport, City Centre 5 km direction boards located on the right side after ~ 1, confiscation there. Esenboğa Airport Road frontage with a 3-star hotel.

5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES

Construction Style	Reinforced Concrete Frames
Number Of Floors	Basement + ground + 7 Normal Floor + Roof
Total Construction Area	Gross ~ 7,664 m ² (Accordance with total area of all the structures on the parcel)
The Age Of The Building	4
Electric	Available
Transformer	Available
Generator	Available
Water	Available
Water Tank	Available
Sewer	Available
Heating/Cooling/Ventilation System	Available
Elevator/lift	2 Customers and 2 Personnel
Fire Ladder	Available
Fire alarm system and extinguishing System	Available
Parking	Available

Pre-assessment Of Erek Is Made Of Real Estate

The issue of real estate valuation, 14443 m² land built on 147 rooms, ironing rooms, restaurant and bar area, İbis Ankara Airport Hotel is a 3-star hotel operating under the name.

Akfen Gyo Esenboğa İbis Hotel certified architectural project Floor areas	
Hotel Block-approved architectural project	
Basement	1.233,86
Floor	1.232,98
1. Normal Floor	1.244,28
2. Normal Floor	559,34
3. Normal Floor	559,34
4. Normal Floor	559,34
5. Normal Floor	559,34
6. Normal Floor	559,34
7. Normal Floor	559,34
8. Normal Floor	559,34
Roof Floor	37,28
Total Area	7.663,78

External reciprocal jobs	
External and reciprocal jobs	Area (m ²)
Concrete Lock Stone	3.800,00
Transformer Building	80,00
Garden Wall	250,00
Fence	250,00
Total value	3.880,00

ACCORDING TO THE CURRENT STATE HOTEL ROOMS AND FLOORS ARE THE DISTRIBUTION OF CLEAN ROOMS

Room type	Number of rooms	Basement-1.Floor	2.Floor	3.Floor	4..Floor-7.Floor Between	Total
STANDART ROOM	145	-	20	20	105	145
DISABLED ROOM	2	-	1	1	-	2
TOTAL	147	-	21	21	105	147

In 16-vehicle underground parking basement, Mr. and Mrs. WC bunker, water tank, fuel tank, pump room, electricity room, technical service room. In General, this floor floors vibrated concrete, ceramic covered in wet areas. The walls are covered with paint. Lighting is provided with spot lamps and lighting fixtures.

On the ground floor covered parking for 15 cars, garbage room, purchase, warehouse, in 3 cold storage depots the kitchen store, laundry, Mr. and Mrs. staff changing rooms, System room, boiler room, staff cafeteria, camera room and fire room . In General, this floor floors vibrated concrete, ceramic covered in wet areas. The walls are covered with paint. Lighting is provided with spot lamps and lighting fixtures.

1. Normal deck; The facade of the hotel Özal Bulvarı 1. input from a regular floor. 1. normal floor in hot and cold kitchen Department, dish section, cold storage Department of the restaurant, lobby and bar section, reception section, luggage room, executive offices, archives, a terrace area and 3 meeting rooms (one of them can be split) . The building, on the side of the open parking in front and back. In General, this floor floors laminate flooring and ceramic, ceramic covered in wet areas. The walls are covered with paint. Lighting is provided with spot lamps and lighting fixtures.

2. Normal deck; floor 1 ironing room, 1 disabled room, 6 twin rooms, 14 standard rooms, including 21 rooms. In General, this floor floors carpet and laminate flooring, ceramic covered in wet areas. The walls are covered with paint. Lighting is provided with spot lamps and lighting fixtures.

3. Normal deck; floor 1 ironing room, 1 disabled room, 6 twin rooms, 14 standard rooms, including 21 rooms. In General, this floor floors carpet and laminate flooring, ceramic covered in wet areas. The walls are covered with paint. Lighting is provided with spot lamps and lighting fixtures.

4, 5, 6, 7. Is the same as the normal floors all floors laundry room on each floor 1, 21 standard rooms. In General, this floor floors carpet and laminate flooring, ceramic covered in wet areas. The walls are covered with paint. Lighting is provided with spot lamps and lighting fixtures.

Rooftop elevator platform is available in approved architectural projects and electrical room. Open field generator, cooling group, air conditioning plants as well as volumes. On this floor floors in General, ceramic, ceramic covered in wet areas. The walls are covered with paint. Lighting is provided with spot lamps and lighting fittings.

The hotel offers 145 standard rooms, 2 room for disabled, for a total of 147 rooms.

Standard room types ranging from tiled floors throughout with room sizes ~ 13 m². Bathroom size is ~ 3 m² in size. disabled rooms ~ 12 m² and baths ~ 5 m² in size.

Hotel surroundings very well-kept garden landscape and nape.

The facility is located on land less inclined.

5.3. REAL ESTATE LEGAL REVIEW

5.3.1. LAND REGISTRY REVIEW

5.3.1.1. DEED RECORDS

Provincial	:	Ankara
County	:	Akyurt
Location	:	-
Map Id	:	-
Land No	:	215057
Parcel No	:	10
Kn No.	:	-
Land area	:	14.443 m ²
Qualification	:	Ten floors hotel and land

5.3.1.2. TAKYİDAT INFORMATION AND RELAYING-RELATED CONSTRAINTS

Land registry and cadastre General Directorate system according to the current deed dated 25.12.2018 from; Commentary: in Exchange for the lease cost \$1. (General Directorate of Republic of Turkey Ministry of Turkey in favour of electricity distribution A.ş. Yearbook 1.00 TL 99 years from Transformer to serve as the 29.11.2013 rent to start in the commentary), (start date: 12.12.2013, duration: 99 years), (Malik/Beneficiary: Turkey Electric Distribution Inc. General Directorate), (the 12.12.2013 Journal No. 6311)

Mortgages: Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro paid 7.2% variable rate 1. mortgage. (the Journal No. 3407 28.01.2015.)

Mortgages: Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro paid 7.2% variable rate 2. mortgage. (the Journal No. 2587 22.04.2015.)

The Deed Of Real Estate Which Is The Subject Within The Last Three Years, Changes In The Records

The issue of the valuation of real estate, land registry records show there has been a change in the island and the parcel number. The parcel numbers old 1843 Island 7 215057 and 10 parcels.

In Terms Of Real Estate Or Land Registry Records Will Have Partnerships In The Framework Of "Capital Market Portfolio Legislation Whether A Barrier In Opinions About

Appraisal on the immovable property in question 1. Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro paid 7.2% variable rate 1. mortgage (the Journal No. 3407 28.01.2015.) 2. Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro paid 7.2% variable rate 2. mortgage (the Journal No. 2587 22.04.2015.) is equipped with two mortgages. Mortgages and mortgage securities about official presented in the Appendix.

Mortgages in Property Property Pledges

1. and 2. As the owner of the Mortgage Credit Europe Bank belongs, according to land registry records to date received at the 25.12.2018 real property situated on the management of real estate investment mortgage company 28.01.2015 and 22.04.2015 had used as of the date 173,052,185 as for the collateral of the loan in the amount of EURO.

Capital markets Board 28.05.2013 published in the Official Gazette Communiqué of 30 for real estate investment Partners. Item 1. Of real estate, real estate investment real estate see penitentiaries States that projects and the purchase of rights based on real estate only with regard to the financing of these operations, or for the purposes of the supply of credit for investments in the portfolio entities on the mortgage, pledge and other limited can be the same rights also. Suppliers of the Communiqué in question in accordance with article, real estate mortgages on the property portfolio of real estate investment partnerships within the framework of the capital markets legislation, does not constitute an obstacle.

5.3.2. CITY REVIEW

5.3.2.1. RECONSTRUCTION STATUS

Akyurt 25.12.2018 Municipality Directorate held in the Ankara Metropolitan Municipality Assembly resolution 1/1000 scale with the 195 05.09.2008 UİP remains within the urban service area Logistics Center and see. Precedent 1, separated, 25 m, distance to the neighbouring parcel to be allowed in the building 10 m-7 m.

5.3.2.2. LICENCE FILE REVIEW

ADL municipality of 25.12.2018 according to the investigation in the history of the valuation that the legal documents belonging to confiscation there respectively. the 31/12/2012, date total 7,663.78 m². indoor area hotel building was designed to "Approved architectural project the 31/12/2012, 105/12, 7,663.78 ". m² closed area" and similar Guest House " to be granted a license to "Doing a new build purpose". the 19.02.2013, 32/13, 7,663.78 m² closed area "and similar Guest House" to be granted a license to "Build" for the purpose of the name change.

the 25.04.2014, 33/2014, 7,664.00 m² indoor area has been granted "for" Hotel Occupancy Permit ".

With the current state of the investigation at the site of the estate, there is no difference between the legal status. The current structure "of the architectural project, building permits and Occupancy Permit" is compatible with.

5.3.2.3. COUNCIL RESOLUTIONS, DECISIONS OF THE COURT, COUNCIL RESOLUTIONS TO OTHER SIMILAR TOPICS, CANCELLATIONS, ETC. PLAN COURT DECISIONS, PLAN, CANCELLATIONS, ETC OTHER SIMILAR TOPICS

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

5.3.3. The LEGAL SITUATION-INDUCED CHANGE WITHIN the last 3 years

The issue of the valuation of ownership there is no legal situation-induced changes in the last 3 years.

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

When available on the parcel must be taken in accordance with legislation pertaining to all permits and documents have been taken as full and due to strong capital markets legislation within the framework of a real estate investment trust portfolio in handling this problem.

6. VALUATION STUDIES

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

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

COST METHOD: in this method, there is a structure under the present economic conditions, the cost of real estate valuation is considered the base for being built. In this sense, the cost approach can be explained by the main policy of the use value. If the value is use, "no other person who couldn't hear or its request against him even if he doesn't have a real value of the asset value" is defined in the form. This method has an important remaining economic life expectancy of the estate. Therefore the value of the physical wear and tear of the estate, functional and economically it is assumed to decrease over time due to the fact that in the demo. In other words, the value of an existing estate building, never to be more than the cost to rebuild is assumed.

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

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

-Buyers and sellers on the market That real estate is a pretty good level of information about the owner, and therefore is not considered an important factor in the passage of time.

- The real estate market for a reasonable period of time with a reasonable selling price is considered left off.

- Selected comparable examples are considered to have common characteristics with the real estate subject to valuation.

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

INCOME METHOD: according to properties owned by value only if it can be determined the income will bring-for example rental housing or in the workplace-version comes to implementation of the cost of the method. Income on the value of a property with the method in the determination of the criteria, that can be obtained is net income. This net income; other structural facilities for the structure and doing land share. The land is to be used on an ongoing basis in case, is restricted to the use of time. Therefore, net income is the monetary equivalent of plot, structure, and structure in detecting when other will be determined in separate structural values of. Net income, revenue received from gross income the annual business, consisting of income loss of ownership of idle and operating expenses with the removal of. Net income, build revenue and land revenue. Land/real estate market in the area of the land value, is valid in the real property would bring income interest refers to rate of. During the lifetime of the rest of the building's income structure in the region's real estate market brought real immovable property that applies at a rate of interest on the remaining usage time of the structure with revenue will be divided based on the sum of the yearly depreciation amount.

6.2. FACTORS AFFECTING THE VALUATION PROCESS

Valuation process does not have any factor affecting in a negative way.

6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED

FACTORS INFLUENCING THE NEGATIVE DIRECTION

Is distant from the center of the city

FACTORS AFFECTING THE POSITIVE DIRECTION

Esenboğa close to the airport is subject to valuation of Turgut Özal Boulevard facing the construction of the hotel began in the year 2012 and 2014, was opened in the year. This is high quality material and workmanship used. Very well maintained garden and landscape arrangements made and tails. Recreation areas were created.

6.4. VALUATION ASSUMPTIONS USED IN THE OPERATION, VALUATION METHODS AND THEIR USE CAUSES

This issue of valuation work valuation of ownership of the hotel due to the fact that a property qualified revenue generating business Income Approach and cost Approach methods. Cost Approach Method to the method of comparison used "Land value" Precedent.

6.5. PEER METHOD

Land Having Been Given/Sales

No	Location	Lerim	Sales Weather Time	Face measurement (m ²)	Sales Price (TRY)	Unit Sales Price (TRY/m ²)	Subject to evaluation by main impasse
1	The valuation is about 800.00 m away from the main impasse, Ozal Boulevard On Located	Urban Service Area	For sale	6000	14.000.000	2.333	Ozal Boulevard It's a façade. Similar structuring conditions Contain. Better Location.
2	The valuation is about 200 m away from the main impasse, Ozal Boulevard On Located	Urban Service Area	For sale	5000	8.800.000	1.760	Ozal Boulevard is a front. Similar structuring conditions. Better location.
3	The subject of valuation is about 200.00 m away from the main impasse, located on Özal Boulevard	Logistics Center Area	For sale	15000	20.000.000	1.333	There's a bargain. Ozal Boulevard is a front. is a disadvantage in terms of zoning situation
4	The valuation is about 300 m away from the main impasse, Ozal Boulevard On Located	Urban Service Area	For sale	4000	6.000.000	1.500	Bargain Share Has. Ozal Boulevard It's a façade. is a disadvantage because the area is small
5	The valuation is located approximately 600.00 m away from the main immovable	Industry zoned	For sale	10000	12.000.000	1.200	Bargain Share Has. Ozal Boulevard is not a façade. is a disadvantage in terms of zoning situation

Rating: is that the valuation of ownership-position as a result of the research in the area has found similar zoning of land zoning maps have statuses, manoeuvrable, facial measurements, topographical structures, perceived as factors that States the land in question, taking into account the net unit sales value of 1,435-1,785 TRY/m² can be in the range have been identified.

COMPARISON TABLE						
Compared factors		Comparable properties				
		1	2	3	4	5
Buying and selling Fixes for	Unit Price (TRY/m ²)	2.333	1.760	1.333	1.500	1.200
	Bargain Share	-10%	-5%	-5%	-5%	-5%
	Property status	0%	0%	0%	0%	0%
	Terms of Sale	0%	0%	0%	0%	0%
	Ownership of the licence	0%	0%	0%	0%	0%
	Market conditions	0%	0%	0%	0%	0%
Fixes for impace	Location	-15%	-5%	0%	0%	5%
	Right of construction	0%	0%	20%	0%	20%
	Face measurement	0%	0%	0%	15%	0%
	Physical properties	0%	0%	0%	0%	0%
	Legal features	0%	0%	0%	0%	0%
Adjusted value		1.785	1.588	1.519	1.638	1.436

6.6 COST METHOD

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

LAND VALUE			
Island/Parcel	Face measurement (m ²)	Unit value (TRY/m ²)	Land Value (TRY)
1843 Island 7 Parcel	14.443,00	1.650	23.830.000.-
TOTAL VALUE			23.830.000.-

BUILDING VALUE				
Building	Building Area (m ²)	Unit Cost (TRY/m ²)	Depreciation Share (%)	Building value (TRY)
Hotel Building	5.160	4.000	7%	19.193.935.-
Parking + roof	2.504	1.750	7%	4.075.455.-
TOTAL APPROXIMATE VALUE				23.270.000.-

(*Total construction cost value Akfen REIT Inc. obtained from actual construction costs relating to similar information and hotel costs are calculated with our industry experience analysing with

EXTERNAL EXCLUSIVE WORKS			
External and Mutual Works	Area (m²)	Unit Cost *(TRY/m²)	Total value (TRY)
Concrete Lock Stone	4.236,80	50	211.840
Transformer Building	80,00	350	28.000
Garden Wall	230,00	150	34.500
Fence	300,00	30	9.000
Security Club	9,00	350	3.150
Landscape	750,00	25	18.750
TOTAL VALUE			305.240
TOTAL APPROXIMATE VALUE			305.000

VALUE OF IMMOVABLE ACCORDING TO THE COST APPROACH (TRY)	
Land Value	23.830.000.- TRY
Building value	23.270.000.- TRY
External and Mutual Works	305.000.- TRY
TOTAL VALUE OF THE IMPLEMENTATION	47.405.000.- TRY

6.6.1. INCOME METHOD WITH THE VALUATION

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

Hotel Revenue Projection

-The hotel consists of 147 rooms.

-The hotel's average occupancy rate of 75% in the year 2019 will occur as and this figure will increase each year until the year 2024, 2025 will reach 80% occupancy and in subsequent years assume that 80% will be processed will be left ajar.

-The hotel will be open 365 days. -When it comes to price, Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 29.00 of the room starts with inflation rate and the Euro zone will increase economic indicators according to estimates assume that the development

- Consider the performance of the facility, room revenues on the basis of the years 70% of total income, it is assumed that 30% of other income.

-Total income by deducting Department expenses and overheads are calculated the gross operating profit. The Gross Operating Profit (GOP) in hotels in 2019 will be at the rate of 35% in 2023 will reach 45% until the year and 46% in the next few years, will continue to be hard.

-According to information provided by the employer of the real estate tax 15911 EURO. This value will increase at the rate of 3% over the years.

- Insurance of the cost of the management of REIT Inc., according to information obtained from 2019 8736 for EURO in the next few years, the learned and were Akfen REIT Inc. will be 5% per year increase in insurance premium by.

-Furniture and Fixtures 3.5% annual Renewal Reserve, gross income I have been considered. - EURO-based 10-year Eurobonds bonds in the valuation rate of 3.30% "risk-free rate of return" was taken as the (in This valuation is the most liquid Euro-based 10-year Eurobond bond rate of return, risk-free rate of return.)

-Projections, and reduction rate is set at 11%.

-Assume that all payments are made in advance.

-Studies have shown that Euro-zone inflation rate of 2.5% inflation rate.

-Net present value accounts, mid-year factor (0.5) take account uncovered a more realistic net present value

- Studies show, IVSC (international valuation standards Scope) does not include the tax and VAT.

-10-year cash flow statement has been found in the present value of the cash flow

IBIS HOTEL ANKARA	
NUMBER OF ROOMS	147
DAY OF DAY (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	53.655
ANNUAL ROOM CAPACITY (PERSON)	30,00%
RATIO OF RENEWAL COST (%)	1,00%
RATIO OF CAPITALIZATION (%)	7,50%
CAPTION RATE AGOP (%)	6,50%
INFILATION RATE (%)	2,00%
Buy 1 EURO 6,03	

CASH FLOW											
	1	2	3	4	5	6	7	8	9	10	11
Project Cash Flow (Eur)											
Over the years,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
The Hotel Function											
Total Number Of Rooms (Units)	147	147	147	147	147	147	147	147	147	147	147
Number Of Days Open (Days)	365	365	365	365	365	365	365	365	365	365	365
Annual Room Capacity	53.655	53.655	53.655	53.655	53.655	53.655	53.655	53.655	53.655	53.655	53.655
Occupancy Rate (%)	75%	76%	77%	78%	79%	80%	80%	80%	80%	80%	80%
College Room Sold (Units)	40.241	40.778	41.314	41.851	42.387	42.924	42.924	42.924	42.924	42.924	42.924
Room Price (EURO)	29,00	33,00	37,00	40,00	43,00	43,86	44,74	45,63	46,54	47,48	48,42
Room Revenues (EURO)	1.166.996	1.345.667	1.528.631	1.674.036	1.822.660	1.882.647	1.920.300	1.958.706	1.997.880	2.037.837	2.078.594
Other Income (Euros)	350.099	403.700	458.589	502.211	546.798	564.794	576.090	587.612	599.364	611.351	623.578
Total Hotel Revenues (EURO)	1.517.095	1.749.368	1.987.220	2.176.247	2.369.458	2.447.441	2.496.389	2.546.317	2.597.244	2.649.188	2.702.172
GOP (%)	35%	38%	41%	44%	45%	46%	46%	46%	46%	46%	46%
The GOP	530.983	664.760	814.760	957.549	1.066.256	1.125.823	1.148.339	1.171.306	1.194.732	1.218.627	1.242.999
Business Expenses	986.112	1.084.608	1.172.460	1.218.698	1.303.202	1.321.618	1.348.050	1.375.011	1.402.512	1.430.562	1.459.173
Replacement Cost (EURO)	15.171	17.494	19.872	21.762	23.695	24.474	24.964	25.463	25.972	26.492	27.022
The Price Of The Real Estate Tax	0	15.911	16.230	16.554	16.885	17.223	17.567	17.919	18.277	18.643	19.016
Building Insurance	8.750	9.188	9.647	10.129	10.636	11.167	11.726	12.312	12.928	13.574	14.253
Project Net Income	507.062	622.167	769.012	909.103	1.015.041	1.072.958	1.094.082	1.115.612	1.137.555	1.159.918	1.182.709
End-Of-Period Value (%)											15.769.454
Net Cash Flows	507.062	622.167	769.012	909.103	1.015.041	1.072.958	1.094.082	1.115.612	1.137.555	16.929.372	

Valuation Table			
Risk-free return rate		3,30%	3,30%
Risk Premium		7,20%	8,20%
Demotion Rate		10,50%	11,50%
Total Present Value (EURO)		11.093.325	10.343.548
Approximate total present value (EURO)		11.090.000	10.340.000
Total present value (TRY)		66.892.751	62.371.594
Approximate total present value (TRY)		66.890.000	62.370.000

Property For Rent According To Supplement His Income Value

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

-Valuation Akfen real estate investment trust co. owned the Accor Group Hotel for the hotel business company by annual rent to be paid as gross income (excluding VAT) twenty five percent (25%) or gross income from the first year for the second year to 4%, 5%, 6%, for the third year for the fourth consecutive year 7% and 8% for the subsequent years renewal reserve adjusted gross business income obtained by deducting for percentage of eighty five (85%) will pay the amount which is high.

-Valuation of the hotel Akfen real estate investment made in the international hotel business company is owned and operated by the Accor Group.

-365 days throughout the year, the facility will remain open.

-The hotel has rental model will be met by investors for the renovation expenses, rental is calculated in the renewal charge is an alternative to the 5% percent. Rental model assumes that the renovation work will be done by the tenant of the hotel.

-Building insurance data obtained by the customer annual 8.756.

-EURO has been used in other years this value are assumed constant.

-Property tax data obtained by the customer, the price for the first two years will be exempt from property tax for the year 2020 15,911.-EURO has been used as this value will increase at the rate of 2% per year.

-9.00% projections, and demotion.

-Studies IVSC (international valuation standards-wide) tax not included.

-Projections, and capitalization rate% 7.50.

-2025 short-term EURO-based last 6 monthly average 3.30 has been regarded as "risk-free rate of return.

TOTAL CASH FLOW											
OVER the YEARS,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
ESENBOGA IBIS HOTEL REVENUES (€)	379.274	437.342	496.805	544.062	592.365	611.860	624.097	636.579	649.311	662.297	675.543
SUMEET ESENBOGA IBIS HOTELS (€)	361.069	446.089	557.415	665.932	745.195	790.523	806.334	822.460	838.910	855.688	872.802
IBIS HOTELS IN ESENBOGA USED RENTAL INCOME (€)	379.274	446.089	557.415	665.932	745.195	790.523	806.334	822.460	838.910	855.688	872.802
INSURANCE EXPENSES (€)	8.750	9.188	9.647	10.129	10.636	11.167	11.726	12.312	12.928	13.574	14.253
REAL ESTATE EXPENSES (€)	0	15.911	16.230	16.554	16.885	17.223	17.567	17.919	18.277	18.643	19.016
REPLACEMENT COST (€) (5%)	759	875	994	1.088	1.185	1.224	1.248	1.273	1.299	1.325	1.351
TOTAL CASH FLOWS (€)	369.765	420.115	530.545	638.160	716.489	760.909	775.792	790.956	806.406	13.717.256	838.182

Valuation Table

Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	5,20%	5,70%	6,20%
Reduction Ratio	8,50%	9,00%	9,50%
Total Present Value (EURO)	9.815.210	9.455.649	9.112.369
Total Present Value (EURO)	9.820.000	9.460.000	9.110.000
Total Present Value (TL)	59.185.716	57.017.562	54.947.588
Total Present Value (TL)	59.190.000	57.020.000	54.950.000

Of Ownership Of Rental Value

YEAR	29.12.2019
Average cash flow in lease value	438.414

Rental Valuation Table-Hotel		
Risk-free return rate	1,44%	1,44%
Risk Premium	8,56%	9,06%
Demotion rate (%)	10,00%	10,50%
Total today's value (EURO)	398.558	396.755

Total today's value (EURO)
Total today's value (TRY)
Number of days between 29.12.2018 and 29.12.2019
HOTEL'S ANNUAL RENT VALUE (EURO)
HOTEL'S APPROPRIATE APPROPRIATE RENT (EURO)
HOTEL'S TOTAL APPROPRIATE APPROPRIATE RENT (TRY)

6.8. REAL ESTATE and RELATED RIGHTS LEGAL CASE ANALYSIS

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

6.10. The HIGHEST and BEST USE ANALYSIS

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

6.11. JOINT or SPLIT PORTIONS are VALUATION ANALYSIS

This joint or independent valuation work valuation sections. The subject does not move as the full shareholding "Akfen real estate investment trust, Inc." what belongs to.

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

Revenue sharing or floor are not equivalent method.

7. ASSESSMENT ANALYSIS

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

7.2. MINIMUM WAGE ARE NOT DOCUMENTED IN THE REPORT, CERTAIN GROUPS OF REASONS FOR WHY YOU PLACE ALMADIKLARININ

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

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

Regarding the real estate subject to the appraisal All legal documents are available and all the permits and documents to be taken in accordance with the legislation are complete.

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

The issue of the valuation of the estate, whether or not land registry records in a Age Limit according to the status of An Evaluation are of ownership of the subject of lease in favor of TEDAS commentary on Valuation. Also located on the mortgage of immovable property for the purposes of project funding has been determined. the facility 01.12.2017 related to the mortgage in question is located in the appendix the official post of the estate does not have any limiting factors related to the transfer

The Resulting Vision

Valuation of immovable property located on the subject of mortgage was solely for the purpose of project funding also have been identified. The pledge of real estate rights of real estate located in the mortgage, the owner of the Mortgage Credit about household Bank Europe 01.12.2017 according to a letter dated the aforementioned mortgage Accor Group and Akfen REIT Inc. as between Accor Group IBIS "by" and " Operated under the brands NOVOTEL "hotel investment in the 9 pieces to finance project finance Syndications Loan. All these post credit Bank Europe report is presented in the annex. Capital markets Board 28.05.2013 published in the Official Gazette Communiqué of 30 for real estate investment Partners. item 1. According to paragraph real estate investment real estate projects and the purchase of rights based on real estate only with regard to the financing of these operations, or for the purposes of the supply of credit for investments in the portfolio entities mortgages, liens and other rights can be limited when the same. The aforementioned communiqué, the immovable, in accordance with article about the mortgage portfolio of real estate are real estate investment partnerships in the framework of capital market legislation, does not constitute an obstacle.

This is in line with the comments, the issue of valuation of real estate capital markets legislation expressly permits, about the real estate investment trust portfolio "building" in the absence of any obstacle.

8. The RESULT

8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFECT

Valuation experts related to the subject they do agree with the analysis and conclusions.

8.2. FINAL VALUE CREDIT

Cost in the operation of the aforementioned valuation approach and income approach method has reduced cash flow using the method of valuation. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies from sales return rate.

Approach	TRY	EURO
Cost approach	47.405.000	7.560.000
Income approach *	60.800.000	10.085.000

The property valued in the market approach was compared with the sales of similar properties in the market. In the examinations made in the market, similar properties have been reached with the subject property and concrete data has been reached. In the cost approach, building cost value is evaluated with cost approach by considering the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings constructed with the same characteristics in the market and the costs calculated based on our past experiences. The depreciation rate of buildings was appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

* The hotel subject property is evaluated as a property that brings income and the income approach is used in the appraisal of the property. For the data used in the revenue approach, market research for similar properties in the region was conducted. Revenue approach is made in two different ways by taking into consideration the income obtained according to the present lease and the cash flow that can be obtained in the market. The hotel was leased to the Accor Group with the rental agreement to be operated. In this respect, the value of the real property has been calculated by discounting the rental income guaranteed by the contract with a lower risk premium. In another way, according to the market research, an assessment was made according to the potential net cash flows that the hotel could obtain.

In this context, the appraised value of the real estate according to the income approach; The average of the two values calculated based on the rental income guaranteed by the lease and calculated by discounting the net cash flows of the entity has been appreciated. The value of real estate is based on performance and the value calculated according to the income approach from two different methods reflects the value of the real estate.

Accordingly, the market value calculated by the revenue approach is appreciated as the result of the report.

Final Value Credit

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	60.800.000.-TRY
Market Value (Vat Included)	71.744.000.-TRY
Market Value (Vat Excluded)	10.085.000.-EURO
Market Value (Vat Included)	11.900.300.-EURO
Rent Value (Vat Excluded)	2.405.000.-TRY
Market Value (Vat Included)	2.837.900.-TRY
Market Value (Vat Excluded)	400.000.-EURO
Market Value (Vat Included)	472.000.-EURO

NOTES

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

STAFF APPRAISER

Ulvi Barkın ŞENSES

SPK LICENSE NO:405898

RESPONSIBLE REAL ESTATE APPRAISER

Şeref EMEN

SPK LICENSE NO.:401584