



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2022 - 1203

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 2022-1203
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' for Reinforced Concrete 9-Storey Hotel and 2-Storey Restaurant Building, registered in Bursa Province, Osmangazi District, Altınova Neighborhood, block 3198, parcel 67, in Turkish Lira as of 30.12.2022

➤ This report consists of Forty Nine (49) 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 2022-1203 / 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>	Altınova Mahallesi, Fuar Caddesi, No:31 Osmangazi - Bursa
<u>Land Registry Details</u>	Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67
<u>Actual Use (Current Status)</u>	The real estate subject to the report is used as a hotel.
<u>Zoning Status</u>	According to the 1/1.000 scale elementary zoning plan, the parcel in question is in the "Accommodation Facility" Area, and has the conditions of construction of E:2, Hmax: 30 meters, front yard setback distance: 10 meters.
<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>	127.683.000,00 TL (One Hundred Twenty Seven Million Six Hundred and Eighty Three Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	150.665.940,00 TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Emrah ÇAĞINDA – CMB License No: 404732 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 it has been completed as a final report with the report no. Private 2022-1203 on 30.12.2022.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report, prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., for the determination of the fair market value of the "right of construction" of the hotel located in Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67, 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 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 Emrah ÇAĞINDA, 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 appraisal, our company prepared reports dated 31.12.2021 with the report number Private 2021-1791 with a value of 92.430.000,00 TL - 6.295.000 Euro and on 30.06.2022 with the report number Private 2022-612 with a value of 127.900.200,00 TL - 7.363.200 Euro.

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. to determine the fair market value of the "right of construction" of the hotel located in Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67, 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

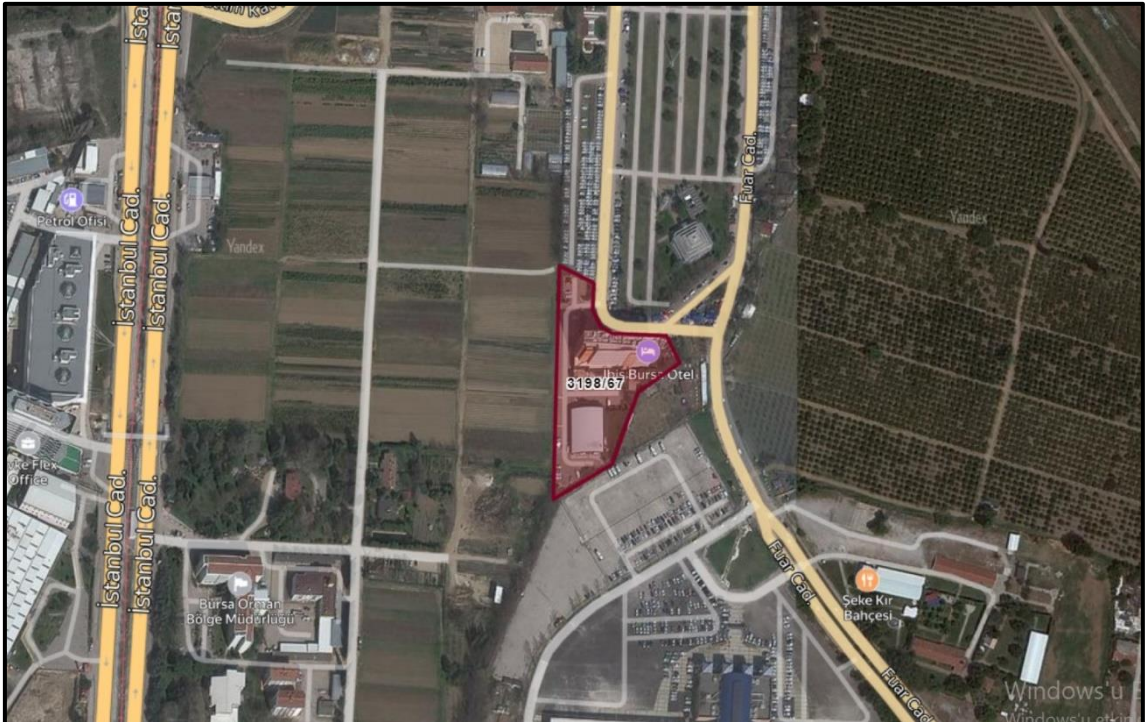
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is located in Bursa Province, Osmagazi District, Altınova Neighborhood. The real estate is located 300 meters east of Istanbul Street, the main artery of the region, facing the Fuar Street. To reach the real estate, while going in the North direction on Istanbul Street, enter the Fuar Street in the east direction from the Buttım Trade Center Köprülü junction level. After continuing for approximately 630 meters on this street, the subject property is located on the right arm facing the Fuar Street. Access to the real estate is easily provided by public transportation vehicles and private vehicles passing through Istanbul Street, which is the main arterial road of the region. Located on a topographically flat land to the east of Istanbul Street, the real estate has Buttım Trade Center in the north, Regional Directorate of Forestry facilities in the south, Bursa International Fair and Congress Center, and there are shopping malls, auto and furniture display and sales stores, bank branches, hotels, plazas, various workplaces, fuel stations, Demirtaş Organized Industrial Zone and Terminal located further north on Istanbul Street. In addition, the newly built Courthouse, 800 meters south of it, brought dynamism to the area where the real estate is located, and for this reason, there are many newly built business centers and plazas in the region.



Coordinates: Latitude: 40.232928 - Longitude: 29.066846,





3.2 Land Registries of the Real Estate

Land Registry Details of the Main Real Estate

PROVINCE – DISTRICT	: BURSA - OSMANGAZI
NEIGHBORHOOD – VILLAGE - LOCATION	: ALTINOVA NEIGHBORHOOD
VOLUME - PAGE NO	: 22/2119
BLOCK - PARCEL	: 3198 BLOCK 67 PARCEL
AREA	: 7.961,79 M ²
QUALIFICATION OF MAIN REAL ESTATE	: (Not specified in the land registry)
REAL ESTATE ID	: 31719285
OWNER - SHARE	: S.S. BURSA INTERNATIONAL TEXTILE TRADE AND SHOPPING CENTER BUSINESS COOPERATIVE (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Amalgamation - 31.07.2008 - 23156

Land Registry Details of Right of Construction

PROVINCE – DISTRICT	: BURSA - OSMANGAZI
NEIGHBORHOOD – VILLAGE - LOCATION	: ALTINOVA NEIGHBORHOOD
VOLUME - PAGE NO	: 22/2120
BLOCK - PARCEL	: 3198 BLOCK 67 PARCEL
AREA	: 7.961,79 M ²
QUALIFICATION OF MAIN REAL ESTATE	: "Right of Construction" for REINFORCED CONCRETE 9-STOREY HOTEL AND 2-STOREY RESTAURANT BUILDING on block 3198 parcel 67 in volume 22, page 2119 for 30 years
REAL ESTATE ID	: 31812152
OWNER - SHARE	: Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Establishment of Permanent and Independent Right of Construction (07.08.2008 – 23651)

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: Non-residential Area such as Tourism Facility Area, Recreation Area, Urban Service Area, Commercial Service Area in the Zoning Plan. (Template: Indication of Tourism Facility Area in the Zoning Plan) Date: 15-03-2013 Journal: 8344 (joint)

Easement: Article: EASEMENT RIGHT IN FAVOR OF THIS PARCEL AS APPROVED IN THE PLAN AGAINST THE SAME VILLAGE 7220 BLOCK AND 1 7222 BLOCK 1, PARCELS 1628 AND 1630 (Template: Right of Construction Date: 12-06-1991 Journal: 3923 (joint)

Mortgage: There is a mortgage in favor of Türkiye İş Bankası A.Ş. and Türkiye Sınai Kalkınma Bankası A.Ş. with journal no 17274 dated 16-09-2009, amounting to 11.500.000,00 Euro.

**It has been seen from the relevant land registry office and the land registry that the mortgage record in question has been removed. It has been received that the necessary update has not been made in the title deed encumbrance system, and it appears in the encumbrance document. It has no validity.

Mortgage: There is a mortgage in favor of Credit Europe Bank N.V amounting to 173.052.185,00 EUR with journal no 3407 dated 28-01-2015.

An independent and permanent right of construction has been established for 30 years in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on block 3198 and parcel 67 (07.08.2008 - 23651). Unless otherwise stated in the contract, there is no restriction on the transfer of the aforesaid right of construction.

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. There is no change in its zoning and legal status.

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

According to the verbal information obtained from Osmangazi Municipality, the subject real estate remains 'Accommodation Facility Area' (Hotel) according to the 1/1.000 scale Yalova Road 1st Region Implementation Plan dated 14.05.2001 and has construction conditions of Precedent: 2,00, Hmax: 30 meters, with a setback distance of 10 meters from the road and 10 meters from the side. The parcel has no expropriation for road.

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 Osmangazi 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. According to the contract dated 09.05.2008, it has a right of construction starting from 01.11.2010 and for a period of 30 years until 01.11.2040. In the official contract regarding the easement, it is seen that the independent and permanent right of construction has a duration of 30 years, that the right of easement can be transferred to third parties, that, at the end of the period, the building subject to the easement will pass to the owner of the real estate free of charge, that there will be no easement cost for the first 5 years, and for the following years it is as the prices specified in the contract.

According to the relevant contract, the restaurant building located on the parcel is excluded from the scope of appraisal.

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: Architectural project related to the new construction license dated 17.06.2009 with approval number 311

Building License: It was given for the construction area of 9.015 m² (7.532 m² hotel building, 1.492 m² restaurant) on 17.06.2009 with number 311.

Occupancy Permit: It was given for the construction area of 9.015 m² (7.532 m² hotel building, 1.492 m² restaurant) on 30.06.2010 with number 170.

Tourism Operation Certificate: 14.10.2009 – 12071

Ibis Hotel Bursa (3 Star hotel): 196 Rooms (2 beds) + 4 Physically Handicapped Rooms (2 beds) + 400 Beds, 50-person multi-purpose hall, Lobby Bar, Parking lot for 67 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 real estate subject to the appraisal is not subject to building inspection in accordance with Article 11 of the "Law No. 4708 on Building Inspection" dated 29.06.2001.

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

There is a building, the kind of which has been changed, used as a hotel 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

In the examination made in the relevant municipality of the real estate in question, it was learned that it does not have energy identification certificate.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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



Bursa is located between 40 degrees longitude and 28-30 degrees latitude circles in the northwest of Türkiye and southeast of the Sea of Marmara. It is surrounded by Bilecik and Adapazarı in the east, Izmit, Yalova, Istanbul and the Marmara Sea in the north, Eskişehir and Kütahya in the south, and Balıkesir in the west. Bursa, which has a total area of 11 thousand 027 square kilometers, has 17 districts (Büyükorhan, Gemlik, Gürsu, Harmancık, İnegöl, İznik, Karacabey, Keles, Kestel, Mudanya, Mustafakemalpaşa, Orhaneli, Orhangazi,

Yenişehir, Nilüfer, Osmangazi and Yıldırım), 230 towns and 659 village settlements. In the north, the Sea of Marmara forms a coastline of 135 kilometers. According to the 2012 census results, the population of Bursa is 2,688,171. It has a rich vegetation with its plains such as Karacabey, Orhangazi, İznik, İnegöl, Bursa, Yenişehir, plateaus and low mountains, Uluabat and İznik lakes and other ponds, streams such as Nilüfer, Deliçay, Göksu, Kemalpaşa Stream. 17 percent of its total area is covered with plains. Uludağ (2543 m), which is also the highest mountain of western Anatolia, is within the borders of Bursa. Bursa, which is 155 meters above sea level, generally has a temperate climate. However, the climate also varies according to the regions. While the mild and warm climate of the Marmara Sea in the north is encountered, the harsh climate of Uludağ is encountered in the south. The hottest months of the city are July - September, and the coldest months are February - March. Mountains cover approximately 35% of Bursa province's territory. The mountains are generally in the form of mountain ranges extending in the east-west direction. These are Samanlı Mountains stretching from the west of Orhangazi to Bozburun at the western end of the Gemlik Gulf, Mudanya Mountains covering the south face of the Gemlik Gulf and separating the Bursa plain from the sea, Katırlı Mountains located between the south of İznik Lake and the northern parts of the Bursa plain, Karadağ which is the extension of the Mudanya Mountains, and Uludağ (2,543

m), the highest mountain of the Marmara Region. Bursa, the fourth most populous city in Türkiye, also has a population of 3 million. On the other hand, it was ranked 28th in the world and first in our country in the World Livable Cities list in 2018. It is located in the Southern Marmara Section of the Marmara Regio It is also known that this city, which used to be called Hüdavendigâr, attracts attention with its natural and historical beauties. With the Marmara Sea and Yalova in the north, Bursa is surrounded by Kocaeli and Sakarya in the northeast, Bilecik in the east, Kütahya in the south and Balıkesir in the west. Bursa is a city that draws attention with its traces of the past. Since it was the first capital of the Ottoman Empire, there are numerous works belonging to this period. It is also the second largest city in the Marmara Region after İstanbul. It is known that this city, which also draws attention with its industry, is the second largest export center after İstanbul. It also draws attention as an automotive production center and is expressed as the city of Detroit in Türkiye. There is also the Bursa Automobile Museum, where the activities on the automotive sector take place.

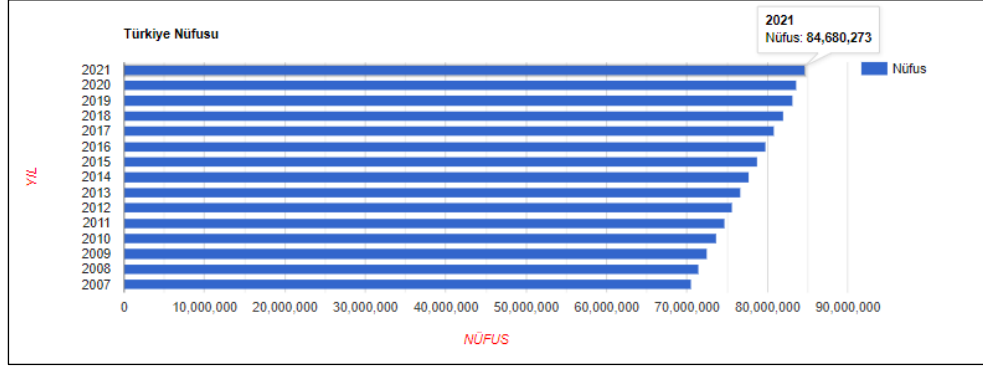
About Osmangazi District: The population of Osmangazi, which is the largest district of Bursa, is 856,770 according to the latest TÜİK data, and its area size is 65,708 ha. Within the borders of Osmangazi Municipality, there are 88 hotels, 554 restaurants, cinemas and shopping centers, including 5-star hotels, in the district, which has a daytime population of more than one million, with 136 neighborhoods and 8.802 streets and avenues, as well as its central location in social and economic terms. In addition, automobile, automobile sub-industry, weaving industry, towel industry, knitwear industry, shoemaking industry, agricultural tools industry, furniture industry, leather, plastic industry, machinery and hardware manufacturing, electric motor industry, casting industry, carpentry machinery industry, welding machinery industry, stove industry, cutlery industry is very developed in the district. Osmangazi is the most economically and culturally developed district of Bursa. Osmangazi is one of the biggest districts of Türkiye. Osmangazi, which is larger than 56 provinces in Türkiye, is a tourism city with its historical and cultural riches, is an agricultural city with its unique nature and fertile plain, as well as an industrial and commercial city with its industrial facilities and industry, it hosts more than one million people during the day. Inkaya Sycamore, which is the symbol of Bursa, is considered a natural monument with a life span of more than 500 years, Tophane Slopes, Kozahan spreading over a wide area between Ulucami and Orhan Mosque, Emirhan Muradiye Complex built by Orhan Bey in 1340, Hüdavendigâr Mosque, the most important example of multi-pedestal and multi-domed mosque plans in the beginning of Ottoman architecture are the Ulu Mosque. In addition, Merinos City Park, Botanic Park, Soğanlı Zoo, Pınarbaşı Park, Soğukkuyu Park and Hamitler Park and Sukay Park, called Waterski Facilities, are the main attraction centers located within the borders of Osmangazi. With its economic aspect, Bursa represents an active and guiding power in the development of the Turkish economy and gaining new momentum to it. Bursa exhibits a great economic dynamism with its contributions to the development of the country and region's economy, foreign exchange inflow in terms of exports and strengthening the industrial infrastructure. The geographical location of Bursa is also an important advantage for the Bursa industry. Bursa, in terms of its location, is the west exit of the Anatolian peninsula and the entrance gate of the west to Anatolia. Bursa played an important role in the development of the country's economy with the establishment of silk factories with foreign capital in the 19th century, as well as in the Republican Era from 1923, with facilities such as the Merinos factory established with public investments and industrial establishments established by the private sector. In Bursa, sectors such as textile, automotive, machine-metal manufacturing, agriculture-based industry and food and furniture come to the fore and create value. In addition to its prominent sectors, Bursa continues to produce high-tech products with its rising sectors such as rail systems, aviation and defense.



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

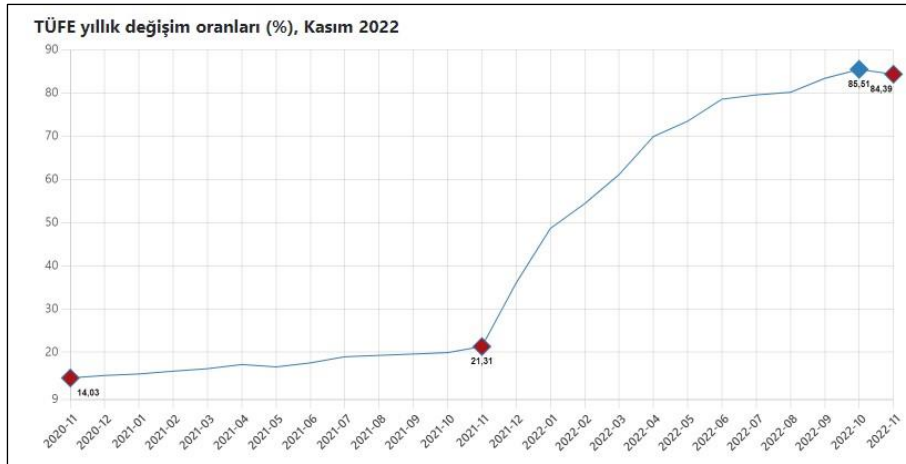
Some Economic Data and Statistics

Δ Population;

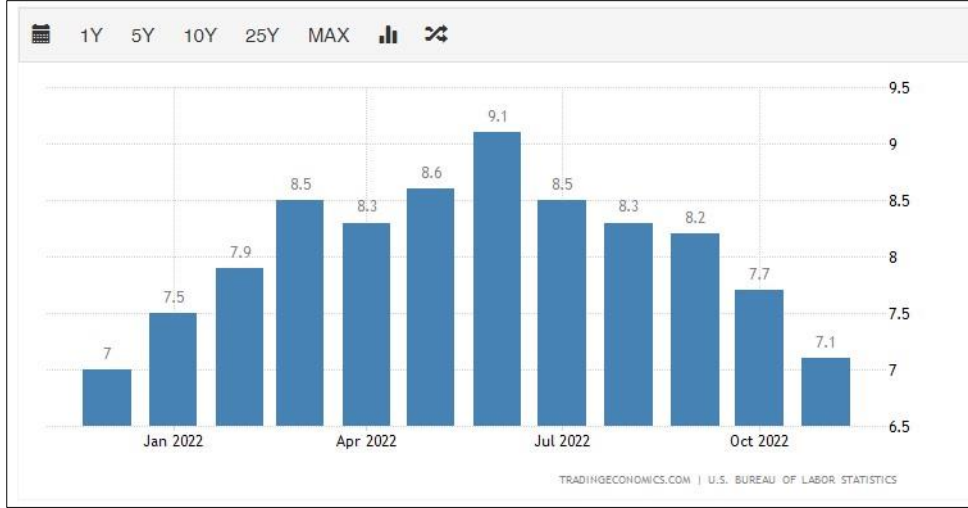


As of 31 December 2021, the population residing in Türkiye increased by 1 million 65 thousand 911 people compared to the previous year and reached 84 million 680 thousand 273 people. While the male population was 42 million 428 thousand 101 persons, the female population was 42 million 252 thousand 172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

Δ CPI/Inflation Indexes;

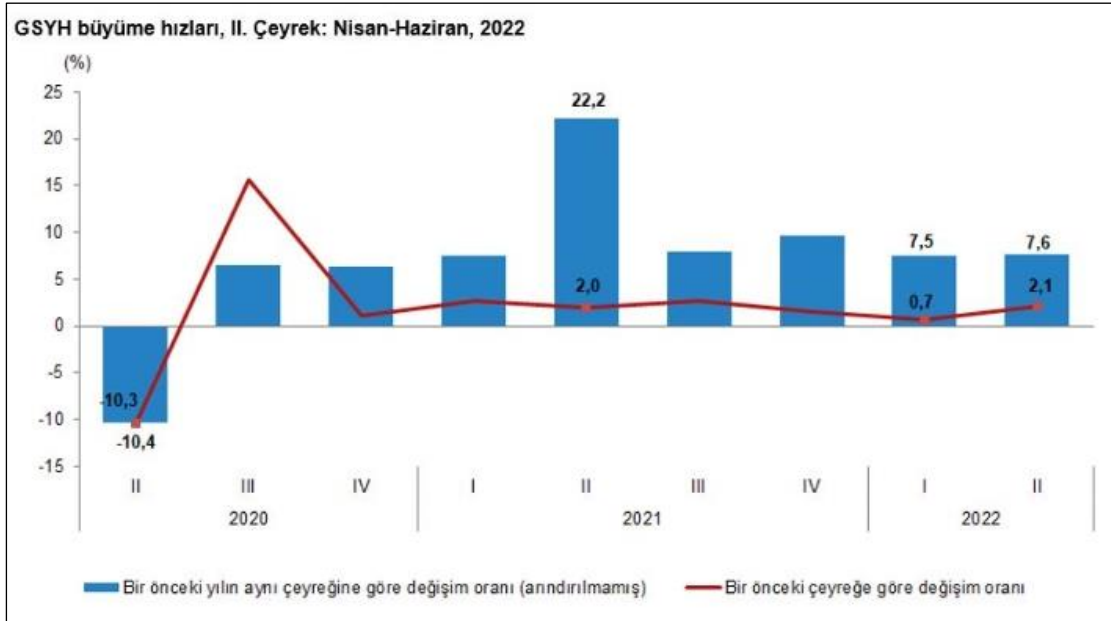


In November 2022, the CPI (2003=100) increased by 2,88% compared to the previous month, by 62,35% compared to December of the previous year, by 84,39% compared to the same month of the previous year and by 70,36% on the averages of twelve months. The main group with the lowest year-on-year increase was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



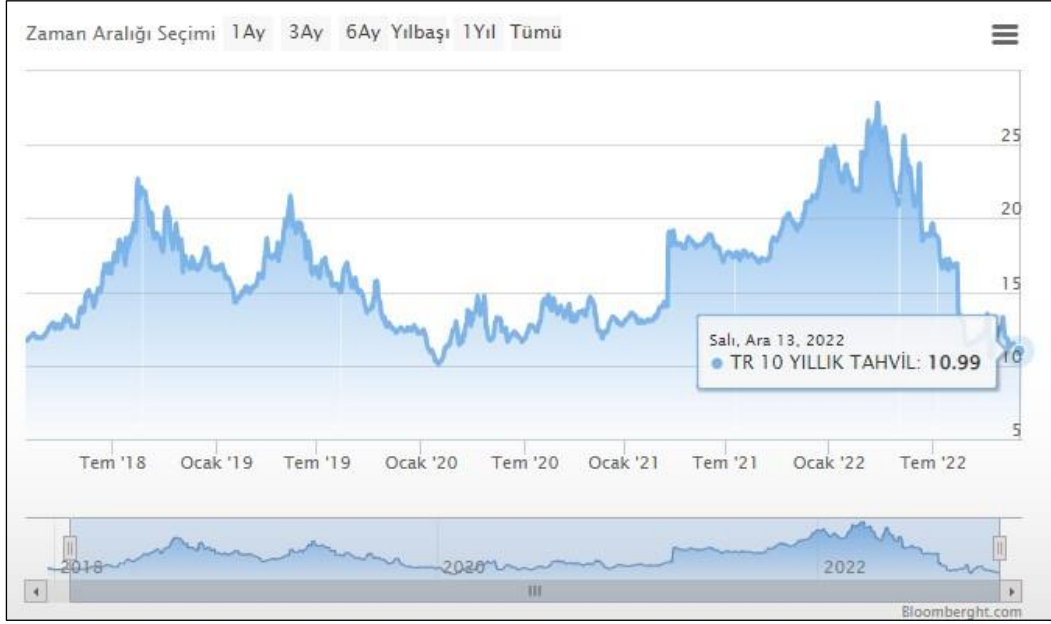
The U.S. consumer price index graph and rates for the last 5 years are as above. As of 2020, the annual inflation rate was 2,3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1,7% in January 2021, has increased 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;

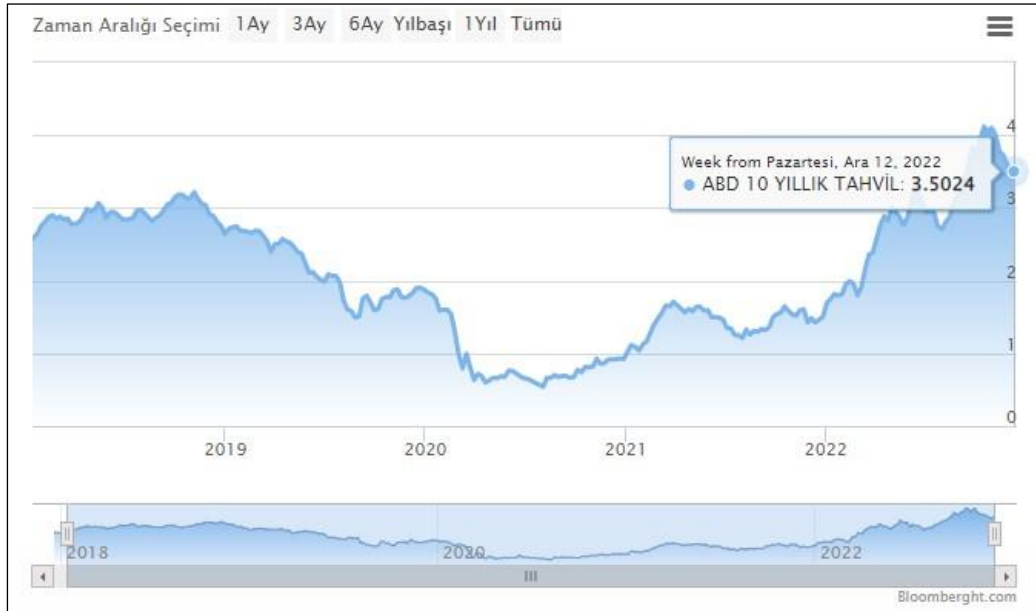


Season and calendar adjusted GDP chained volume index increased by 2,1% compared to the previous quarter. Calendar adjusted GDP chained volume index increased by 7,3% in the second quarter of 2022 compared to the same quarter of the previous year. Gross Domestic Product estimate by production method 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)

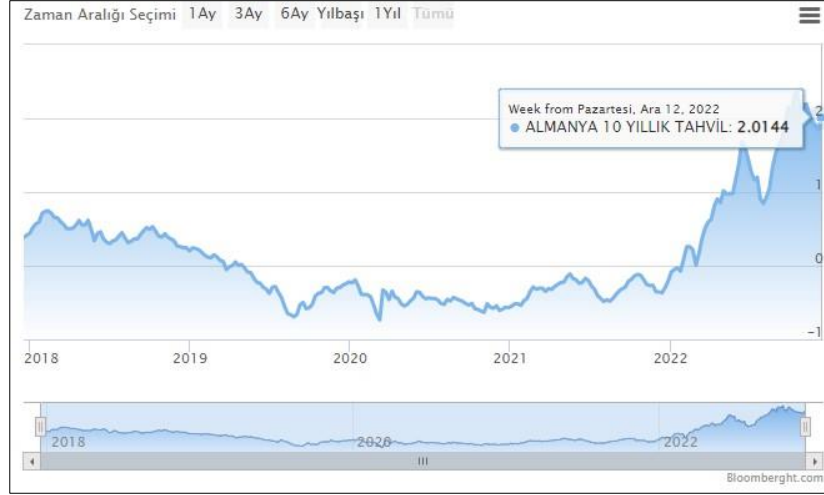
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



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 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)

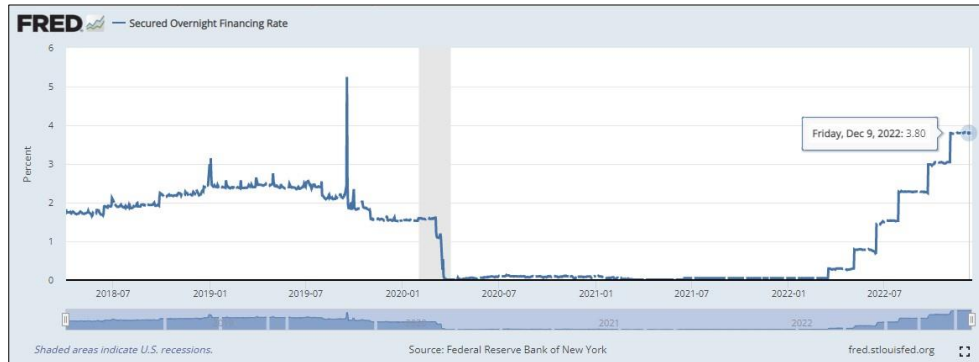


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction at the end of January 2022. The increase has continued in recent months and has averaged 2% as of the report date. (Graph: Bloomberght.com)

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;

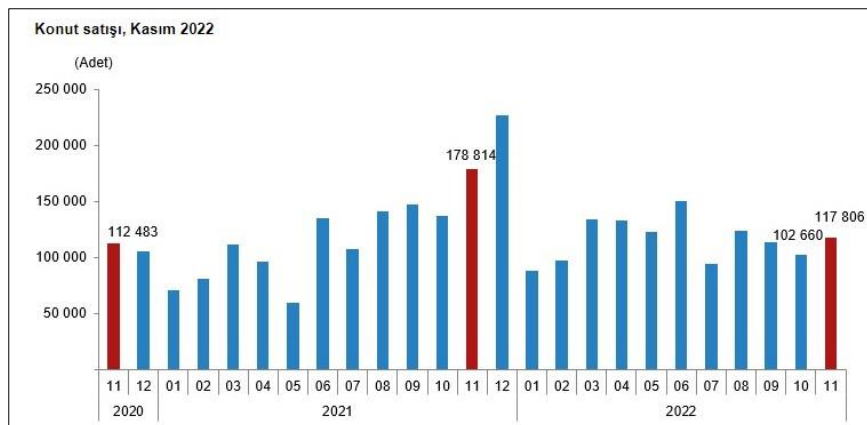
As in many other economies, the construction sector in Türkiye is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent 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.

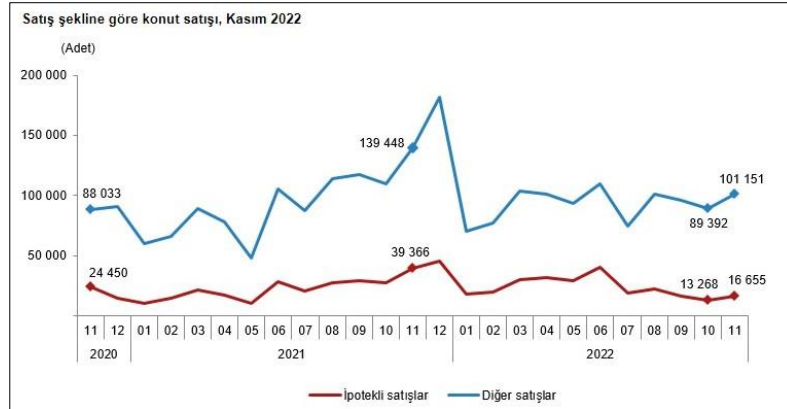


In January-November period, house sales increased by 1,0% compared to the same period of the previous year and realized as 1 million 277 thousand 659. Mortgaged house sales in Türkiye decreased by 57,7% in November compared to the same month of the previous year and became 16 thousand 655. The share 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.

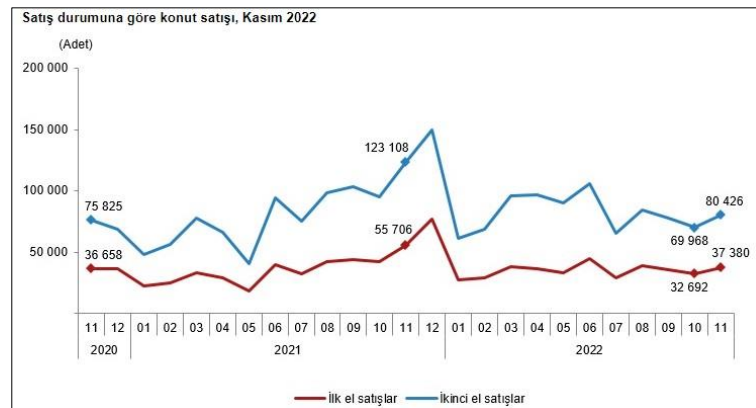
5 thousand 133 of the mortgaged sales in November and 70 thousand 170 of the mortgaged sales in January-November period were realized as first-hand sales.

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	1,0
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

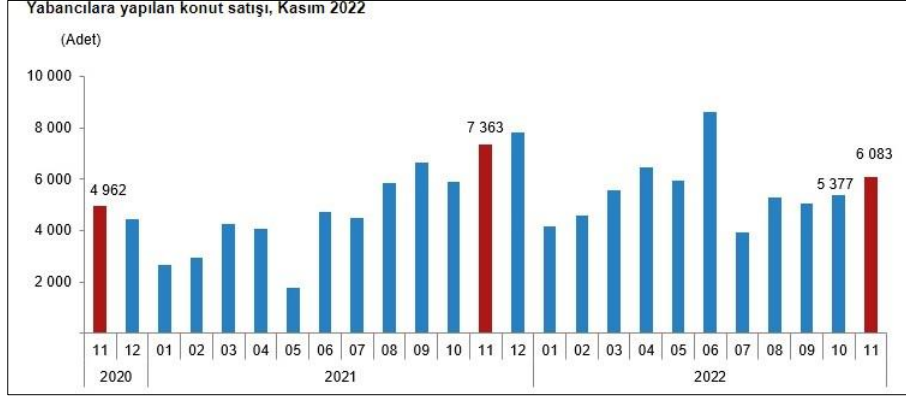
The number of first-hand house sales in Türkiye decreased by 32,9% in November compared to the same month of the previous year and became 37 thousand 380. The share of first-hand house sales in total house sales was 31,7%. In the January-November period, first-hand house sales decreased by 0,7% compared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



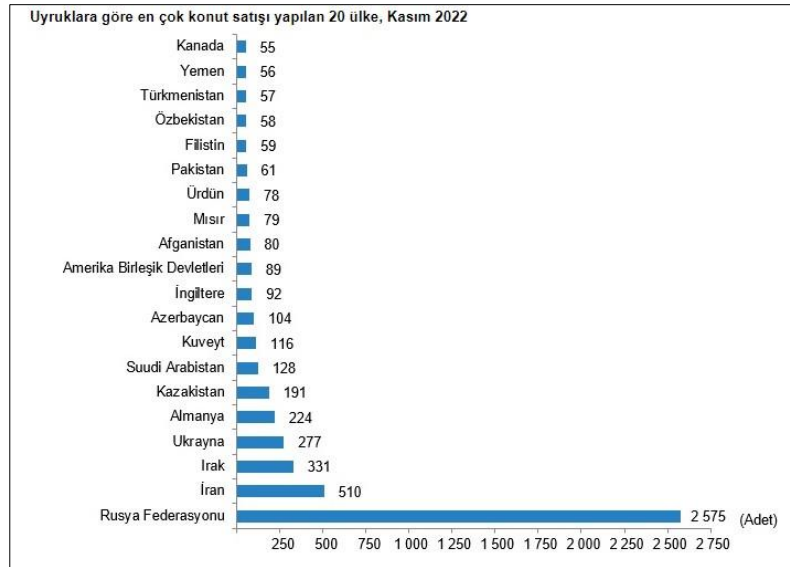
Second-hand house sales in Türkiye decreased by 34,7% in November compared to the same month of the previous year and became 80 thousand 426. The share of second-hand house sales in total house sales was 68,3%. In the January-November period, second-hand house sales increased by 1,7% compared to the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

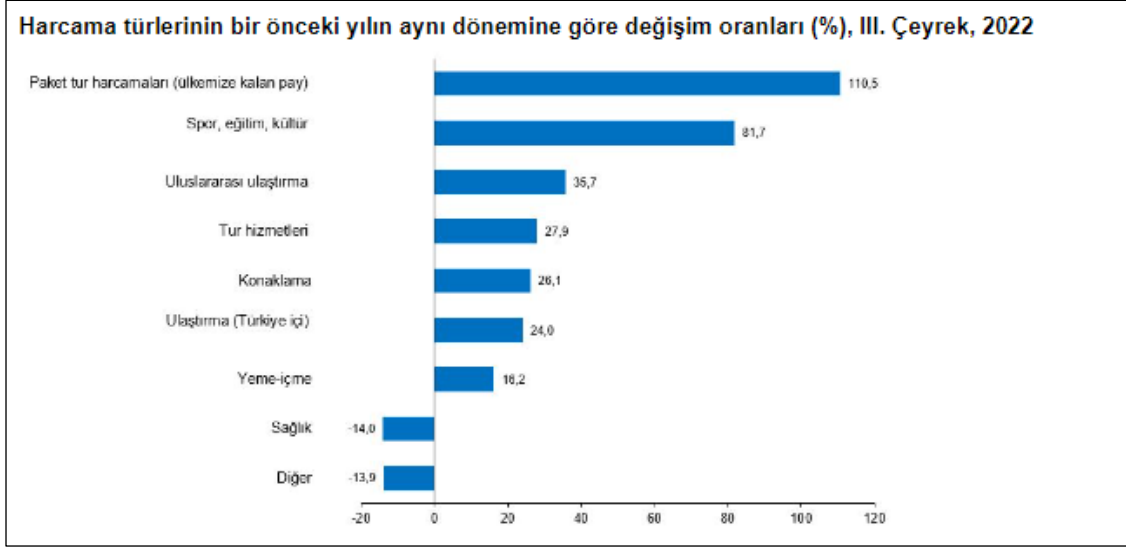
Visitors organize their travels individually or through package tours. In this quarter, 12 billion 562 million 557 thousand dollars of the expenditures made were personal expenditures and 5 billion 389 million 804 thousand dollars were package tour expenditures. (Ministry of Culture and Tourism)

Turizm geliri ve ziyaretçi sayısı, III. Çeyrek: Temmuz-Eylül, 2022						
	Çıkış yapan ziyaretçiler (Yurt dışı ikametli)					
	2021 III	2022 III	Değişim oranı ⁽¹⁾ (%)	2021 9 Aylık	2022 9 Aylık	Değişim oranı ⁽¹⁾ (%)
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

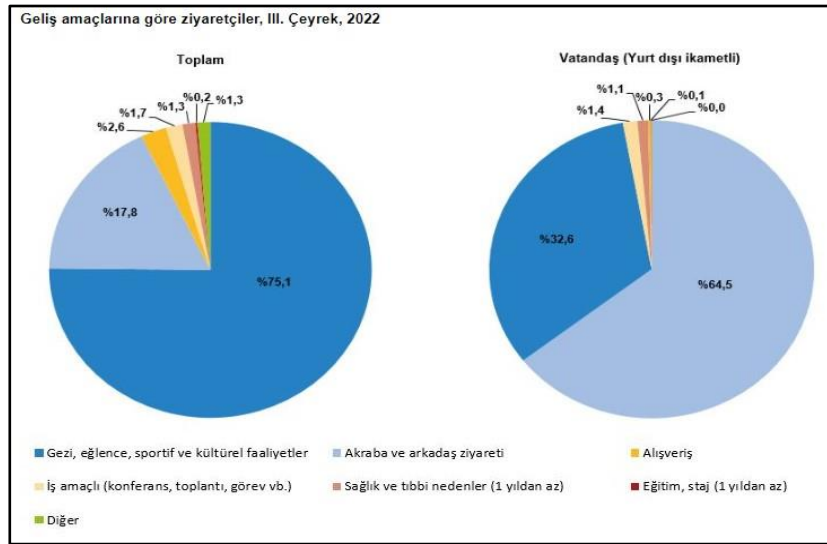
Tablodaki rakamlar, yuvarlamadan dolayı toplamı vermeyebilir.
(1) Değişim oranı: Bir önceki yılın aynı dönemine göre hesaplanmaktadır.

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.



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%.



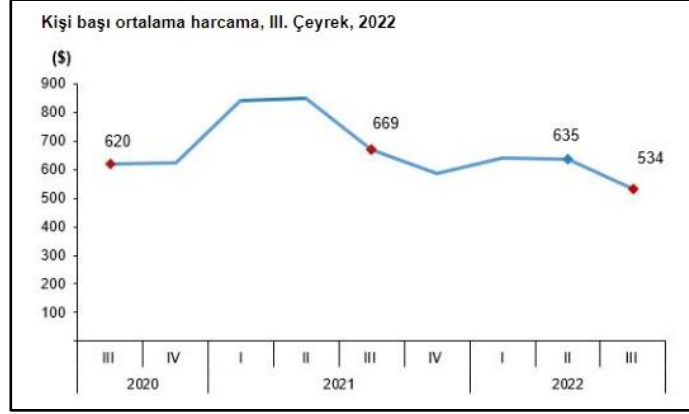
In this quarter, visitors mostly visited our country for "sightseeing, entertainment, sportive and cultural activities" with 75,1%, followed by "visiting relatives and friends" with 17,8% and "shopping" with 2,6%. Citizens residing abroad came to our country mostly for "visiting relatives and friends" 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 3198 parcel 67 with an area of 7.961,79 m². The parcel is 300 meters east of Istanbul Street, which is the main arterial road of the region, and faces Fuar Street. The parcel is geometrically trapezoidal. There are two buildings on the parcel, the hotel building used as the Ibis Hotel and the restaurant.

According to its architectural project, the buildings that appear as Hotel Building and Restaurant Building were built in reinforced concrete style. According to its project, the Hotel Building consists of a Basement, Ground Floor and 7 normal floors, while the Restaurant Building consists of Basement, Ground Floor and Mezzanine. According to its project, the Hotel Building has a total usage area of 7.323 m² and the Restaurant Building a total of 1.465 m², with a gross total usage area of 8.788 m².

HOTEL BUILDING, consists of housekeeping warehouse, staff cafeteria, infirmary, clean clothes warehouse, Diesel warehouse, boiler room, electrical room, male and female staff WC, fire pump room, booster room, housekeeping office, technical office, laundry, technical workshop and shelter areas **on the basement floor** and has a usage area of 824 m². It consists of luggage room, electrical room, system room, 4 cold storage rooms, kitchen, meeting room, lobby, foyer, electronic goods warehouse, security office, purchasing office, restaurant, reception, administrative offices and archive areas **on the ground floor** and has a usage area of 926 m². **1st Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **2nd Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **3rd Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **4th Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **5th Normal floor** consists of 2 handicapped room, 27 standard rooms and a laundry room and has a usage area of 802 m². **6th Normal floor** consists of 28 standard rooms, laundry room and terrace areas and has a usage area of 788 m². **7th Normal floor**

consists of 28 standard rooms, laundry room and terrace areas and has a usage area of 775 m². According to its Project, the Hotel Building has a total of 7.323 m² of legal indoor usage area. It was determined that approximately 50 m² of the backyard of the hotel building was closed and used as a café. Entrance to the hotel is provided from the ground floor level and from the Fuar Street frontage. The hotel has 1 meeting rooms. There is 1 service elevator in the building and 2 passenger elevators running to the room floors. Heating in the building is provided by the central ventilation system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with ceramic, and the floors in the room floors and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. The hotel has 200 rooms, including 178 standard rooms, 18 suites, and 4 handicapped rooms. The rooms have a usage area of approximately 18-21 m². Each room has a bathroom with an area of approximately 3 m². Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet and mineflo, and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are covered with ceramic tiles, and there are sinks, toilet bowls and vitreous ware sets. The building is very well maintained and does not need any renovation.

RESTAURANT BUILDING: The **basement floor** consists of shelter, technical room, electrical room, water booster room, hall, personnel locker rooms, laundry room, administrative offices and kitchen, and has a usage area of 635 m². The **ground floor** consists of the restaurant entrance, foyer, men's and women's WC, service kitchen, cloakroom and restaurant volumes and has a usage area of 620 m². The **mezzanine floor** consists of warehouse and technical department volumes and has a usage area of 210 m². The restaurant building has a legal closed area of 1.465 m² according to its project. This building could not be entered within the knowledge of the customer, the transactions were made from the outside and its interior features could not be determined.

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 in active use as a hotel.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

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

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

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

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

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

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

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

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

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

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

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

➤ 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, facing Istanbul Street, Trade Area, a land with construction conditions of E:1,50, Hmax: free and a surface area of 11.500 m² is for sale with a bargain at a price of 140.000.000 TL.

Note: Precedent real estate is advantageous in terms of location and preferable zoning status.

Meriç Emlak Gayrimenkul: 0 532 285 04 69

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, facing Istanbul Street, Trade Area, a land with construction conditions of E:1,50, Hmax: free and a surface area of 6.000 m² is for sale with a bargain at a price of 65.000.000 TL.

Note: Precedent real estate is advantageous in terms of location and preferable zoning status.

Meriç Emlak Gayrimenkul: 0 532 285 04 69

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, facing Istanbul Street, Trade Area, a land with construction conditions of E:1,50, Hmax: free and a surface area of 6.285 m² is for sale with a bargain at a price of 66.500.000 TL.

Note: Precedent real estate is advantageous in terms of location and preferable zoning status.

TPC Gayrimenkul: 0 507 246 92 96

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, Trade Area, a land with construction conditions of E:1,50, Hmax: free and a surface area of 1.500 m² is for sale with a bargain at a price of 15.000.000 TL.

Note: Precedent real estate is advantageous in terms of location and preferable zoning status.

Hills TR Premium Gayrimenkul: 0 533 617 66 99

PRECEDENT ADJUSTMENT TABLE								
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4	
Gross area (m ²)	11.500,00m ²		6.000,00m ²		6.285,00m ²		1.500,00m ²	
Sales price	140.000.000 TL		65.000.000 TL		66.500.000 TL		15.000.000 TL	
m ² unit price	12.174 TL		10.833 TL		10.581 TL		10.000 TL	
Room for negotiation	7%	-	7%	-	7%	-	8%	-
Location and Area goodwill	30%	-	30%	-	30%	-	30%	-
Zoning Status goodwill	5%	-	5%	-	5%	-	5%	-
Building quality goodwill	0%	+	0%	-	0%	-	0%	+
Discounted unit price	7.061 TL		6.283 TL		6.137 TL		5.700 TL	
Average Unit Price	6.295TL/m ²							

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE TO THE REAL ESTATE SUBJECT TO APPRAISAL
HİLTON BURSA CONVENTION HOTEL	5	₺2.250,00	700 m
HOLIDAY INN BURSA	4	₺1.500,00	42 km
HAMPTON BY HİLTON HOTEL	3	₺1.750,00	700 m
HOTEL BAHIA	3	₺2.000,00	2,7 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

There are commercial land precedents in the region, which have a similar zoning status with the real estate, located on Istanbul Street, 300 meters west of it. Based on these precedents in the region, the zoning status, location, road frontage, land structure, infrastructure, landscaping, etc. of the parcel were taken into consideration and the value of the real estate was appraised.

In line with this information, it has been concluded that the sale prices per square meter of land can be between 5.500 TL and 6.500 TL by making goodwill adjustments.

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, landscape etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 6.279 TL/m² in the light of the corrections in the precedents.

Land Value of Block 2420, Parcel 9: 7.961,79 m² x 6.279 TL/m² = ~50.000.000,00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as **50.000.000,00 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. The unit value has been determined by taking into account the determinations made on site and the current construction costs.

Δ Result of Cost Approach

BUILDING VALUE				
QUALIFICATION	CONSTRUCTION AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE
HOTEL	7323,4	11000	10	72.510.000,00 ₺
Environmental Layout, Infrastructure Costs, External Miscellaneous				490.000,00 ₺
TOTAL				73.000.000,00 ₺

* As a result, a total value of **123.000.000,00 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	1.11.2010
Right of Construction Period	30 years
Right of Construction Period on a Day Basis	10958
Right of Construction Expiry Date	1.11.2040
Appraisal Date	30.12.2022
Remaining Right of Construction Usage Period as of the Appraisal Date on	6516
Percentage of Remaining Use Period of Right of Construction	59,46

Appreciated Full Ownership Land Unit Value	6.279,99 ₺
Land Area	7961,79
Total Land Value	50.000.000,00 ₺

Ratio of Right of Construction Value	0,67
Percentage of Remaining Use Period of Right of Construction	59,46
Unit Value of the Land That is the Basis for Right of Construction	2.501,98 ₺
Land Area	7961,79
Total Value of the Land That is the Basis for Right of Construction	19.920.240,92 ₺

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: ~19.920.000 TL and Building Value: 73.000.000,00 TL, a total of 92.920.000,00 TL. The right of construction value of the real estate was appraised as **92.920.000,00 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/30 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 4A 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 4A building.

Indoor Area		Unit Price (TL/m ²)		Insurance Value
7.323,40 m ²	x	4.950 TL/m ²	=	36.250.830,00 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 the last 3 years of Ibis Hotel.

ibis Hotel;

In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 3 months during the year. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in 2021, and it was determined that there was an increase in occupancy rates after the pandemic restrictions. In 2021, it was observed that the occupancy rate of the hotel increased especially after the 3rd quarter as the effects of the pandemic decreased. In 2022, it was observed that the increase continued. Due to the increase in demand and prices, the average room price was taken as 25 Euro. Detailed information about income data and rent analysis is given below.

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

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

- a. Risks related to projections of used cash flows,
- b. Type of asset appraised,

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

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

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

** The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 3-4%. In the income analysis, the discount rate was taken as 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 Ibis Hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year.
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate is quite low. In 2021, it was observed that the occupancy rate of the hotel increased especially after the 3rd quarter as the effects of the pandemic decreased. In 2022, it was observed that the increase continued. Due to the increase in demand and prices, the average room price was taken as 25 Euro. Room occupancy rate was assumed to be 58% for 2023, 5% for the following 5 years, 3% increases from the 5th year to the end of the 10th year and 81,73% until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. The hotel room price per night is determined as 25 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following 5 years, approximately 3% increase and in the following years 1,5% until the end of the projection.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 25% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 39% in 2023, and in the following years, the rate of increase will be equivalent to the increase rates determined in the room prices. It is predicted that at the end of the 7th year, it will remain constant at the rate of 49,71%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- The renovation cost has been added to the projection as 1% of the gross room income.

- The annual right of construction amount will be 90.000 USD until 2025 and 100.000 USD between 2025 and 2040 according to the related right of construction agreement. After the expiry of the right of construction, the facility will be transferred to the S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, the right of construction price has been taken into account by calculating the Euro value from the current exchange rate.
- 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.
- The discount rate is taken as 11,5% in the income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

Δ Assumptions Used in Rent Analysis

- The Ibis Hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate is quite low. In 2021, it was observed that the occupancy rate of the hotel increased especially after the 3rd quarter as the effects of the pandemic decreased. In 2022, it was observed that the increase continued. Due to the increase in demand and prices, the average room price was taken as 25 Euro. Room occupancy rate was assumed to be 58% for 2023, 5% for the following 5 years, 3% increases from the 5th year to the end of the 10th year and 81,73% until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. The hotel room price per night is determined as 25 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following 5 years, approximately 3% increase and in the following years 1,5% until the end of the projection.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 25% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 39% in 2023, and in the following years, the rate of increase will be equivalent to the increase rates determined in the room prices. It is predicted that at the end of the 7th year, it will remain

constant at the rate of 49,71%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- Pursuant to the contract concluded in the rental projection, it has been made with the belief that 5% of the 1% renovation cost will be reflected to Akfen GYO AŞ.
- The annual right of construction amount will be 90.000 USD until 2025 and 100.000 USD between 2025 and 2040 according to the related right of construction agreement. After the expiry of the right of construction, the facility will be transferred to the S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, the right of construction price has been taken into account by calculating the Euro value from the current exchange rate.
- 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.
- The discount rate is taken as 9,5% in the rental income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

IBIS HOTEL
Discounted Cash Flow Over Hotel Income

Year of Appraisal	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	15,5	16,5	17,5	18,5
Periyot Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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	1.01.2038	1.01.2039	1.01.2040	1.01.2041
Toplam Oda Sayısı Total Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Faal Gün Sayısı The Number of Operative Days	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	5
Doluluk Oranı Occupancy Rate	58,00%	60,90%	63,95%	67,14%	70,50%	72,61%	74,79%	77,04%	79,35%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%
Oda Fiyatı (€) Room Price (€)	25,00 €	26,25 €	27,56 €	28,94 €	30,39 €	31,30 €	32,24 €	33,21 €	34,20 €	35,23 €	36,28 €	36,83 €	37,38 €	37,94 €	38,51 €	39,09 €	39,67 €	40,27 €	40,87 €
Konaklama Gelir Toplamı Total Accommodation Income	1.058.500,00 €	1.170.193,50 €	1.286.613,37 €	1.418.491,24 €	1.563.886,59 €	1.663.672,83 €	1.760.168,13 €	1.867.362,37 €	1.981.084,74 €	2.107.490,97 €	2.164.835,56 €	2.197.308,09 €	2.230.267,71 €	2.269.923,70 €	2.297.677,55 €	2.332.142,72 €	2.367.124,86 €	2.409.214,28 €	33.406,45 €
Diğer Gelir Toplamı Total Other Income	264.625,00 €	292.548,38 €	321.653,34 €	354.622,81 €	390.971,65 €	415.918,21 €	440.042,03 €	466.840,59 €	495.271,18 €	526.872,74 €	541.208,89 €	549.327,02 €	557.566,93 €	567.480,93 €	574.419,39 €	583.035,68 €	591.781,21 €	602.303,57 €	8.351,61 €
Toplam Brüt Gelir Total Gross Income	1.323.125,00 €	1.462.741,88 €	1.608.266,71 €	1.773.114,04 €	1.954.858,23 €	2.079.591,04 €	2.200.210,16 €	2.334.202,96 €	2.476.355,92 €	2.634.363,72 €	2.706.044,44 €	2.746.635,11 €	2.787.834,64 €	2.837.404,63 €	2.872.096,94 €	2.915.178,39 €	2.958.906,07 €	3.011.517,85 €	41.758,07 €
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	39,00%	40,95%	43,00%	45,15%	47,40%	48,83%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%
Brüt Faaliyet Karı - GOP Gross Operating Profit	516.018,75 €	598.992,80 €	691.514,48 €	800.514,45 €	926.695,54 €	1.015.399,55 €	1.106.522,93 €	1.173.870,67 €	1.245.359,39 €	1.324.821,51 €	1.360.869,75 €	1.381.282,80 €	1.402.002,04 €	1.426.930,79 €	1.444.377,55 €	1.466.043,21 €	1.488.033,86 €	1.514.492,33 €	21.000,13 €
İşletme Gideri Oranı OpEx Rate	61,00%	59,05%	57,00%	54,85%	52,60%	51,17%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%	49,71%
İşletme Gideri Toplamı Total Operating Expense	807.106,25 €	863.749,08 €	916.752,23 €	972.599,60 €	1.028.162,70 €	1.064.191,49 €	1.093.687,23 €	1.160.332,29 €	1.230.996,53 €	1.309.542,20 €	1.345.174,69 €	1.365.352,31 €	1.385.832,60 €	1.410.473,84 €	1.427.719,39 €	1.449.135,18 €	1.470.872,21 €	1.497.025,52 €	20.757,94 €
Yenileme Maliyeti (%1) Renovation Cost	13.231,25 €	14.627,42 €	16.082,67 €	17.731,14 €	19.548,58 €	20.795,91 €	22.002,10 €	23.342,03 €	24.763,56 €	26.343,64 €	27.060,44 €	27.466,35 €	27.878,35 €	28.374,05 €	28.720,97 €	29.151,78 €	29.589,06 €	30.115,18 €	417,58 €
Emlak Vergisi Bedeli Property Tax Fee	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	103,56 €
Bina Sigorta Bedeli Building Insurance Cost	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	207,40 €
Yıllık Üst Hakkı Maliyeti (\$) Annual Royalty Cost	\$90.000,00	\$90.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$100.000,00	\$1.369,86
Yıllık Üst Hakkı Maliyeti (€) Annual Royalty Cost	84.417,13 €	84.417,13 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	1.284,89 €
Net Gelir Toplamı Total Net Income	395.670,37 €	477.248,25 €	558.935,00 €	666.286,50 €	790.650,15 €	878.106,83 €	968.024,02 €	1.034.031,83 €	1.104.099,03 €	1.181.981,07 €	1.217.312,50 €	1.237.319,64 €	1.257.626,88 €	1.282.059,93 €	1.299.159,77 €	1.320.394,62 €	1.341.947,99 €	1.367.880,34 €	18.986,71 €
Nakit Akışı Cash Flow	395.670,37 €	477.248,25 €	558.935,00 €	666.286,50 €	790.650,15 €	878.106,83 €	968.024,02 €	1.034.031,83 €	1.104.099,03 €	1.181.981,07 €	1.217.312,50 €	1.237.319,64 €	1.257.626,88 €	1.282.059,93 €	1.299.159,77 €	1.320.394,62 €	1.341.947,99 €	1.367.880,34 €	18.986,71 €
İndirgeme Oranı Discount Rate	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	374.710,70 €	405.351,74 €	425.769,10 €	455.196,57 €	484.448,32 €	482.542,52 €	477.089,10 €	457.059,15 €	437.695,07 €	420.241,83 €	388.164,64 €	353.851,41 €	322.564,06 €	294.915,51 €	268.026,04 €	244.311,16 €	222.689,82 €	203.581,32 €	2.534,34 €

Exchange Rate 30.12.2022 CBRT (1\$)	₺18,6983
Exchange Rate 30.12.2022 CBRT (1€)	₺19,9349

Valuation Table			
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	3,20%	3,70%	4,20%
Discount Rate	11,00%	11,50%	12,00%
Total Present Value (€)	6.967.827,66 €	6.720.742,39 €	6.486.438,25 €
Approximate Present Value (€)	6.970.000,00 €	6.720.000,00 €	6.490.000,00 €
Present Value (TL)	₺138.902.947,60	₺133.977.327,56	₺129.306.497,93
Approximate Present Value (TL)	₺138.900.000,00	₺133.980.000,00	₺129.310.000,00

IBIS HOTEL		Discounted Cash Flow Over Rental Income																	
Year of Appraisal	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	15,5	16,5	17,5	18,5
Periyot Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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	1.01.2038	1.01.2039	1.01.2040	1.01.2041
Toplam Oda Sayısı Total Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Faal Gün Sayısı The Number of Operative Days	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	5
Doluluk Oranı Occupancy Rate	58,00%	60,90%	63,95%	67,14%	70,50%	72,61%	74,79%	77,04%	79,35%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%	81,73%
Oda Fiyatı (€) Room Price (€)	25,00 €	26,25 €	27,56 €	28,94 €	30,39 €	31,30 €	32,24 €	33,21 €	34,20 €	35,23 €	36,28 €	36,83 €	37,38 €	37,94 €	38,51 €	39,09 €	39,67 €	40,27 €	40,87 €
Konaklama Gelir Toplamı Total Accommodation Income	1.058.500,00 €	1.170.193,50 €	1.286.613,37 €	1.418.491,24 €	1.563.886,59 €	1.663.672,83 €	1.760.168,13 €	1.867.362,37 €	1.981.084,74 €	2.107.490,97 €	2.164.835,56 €	2.197.308,09 €	2.230.267,71 €	2.269.923,70 €	2.297.677,55 €	2.332.142,72 €	2.367.124,86 €	2.409.214,28 €	33.406,45 €
Diğer Gelir Toplamı Total Other Income	264.625,00 €	292.548,38 €	321.653,34 €	354.622,81 €	390.971,65 €	415.918,21 €	440.042,03 €	466.840,59 €	495.271,18 €	526.872,74 €	541.208,89 €	549.327,02 €	557.566,93 €	567.480,93 €	574.419,39 €	583.035,68 €	591.781,21 €	602.303,57 €	8.351,61 €
Toplam Brüt Gelir Total Gross Income	1.323.125,00 €	1.462.741,88 €	1.608.266,71 €	1.773.114,04 €	1.954.858,23 €	2.079.591,04 €	2.200.210,16 €	2.334.202,96 €	2.476.355,92 €	2.634.363,72 €	2.706.044,44 €	2.746.635,11 €	2.787.834,64 €	2.837.404,63 €	2.872.096,94 €	2.915.178,39 €	2.958.906,07 €	3.011.517,85 €	41.758,07 €
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	39,00%	40,95%	43,00%	45,15%	47,40%	48,83%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%	50,29%
Otel Kira Sözleşme Oranı Hotel Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%																		
AGOP Geliri Adjusted GOP Income	95,00%																		
Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income	330.781,25 €	365.685,47 €	402.066,68 €	443.278,51 €	488.714,56 €	519.897,76 €	550.052,54 €	583.550,74 €	619.088,98 €	658.590,93 €	676.511,11 €	686.658,78 €	696.958,66 €	709.351,16 €	718.024,23 €	728.794,60 €	739.726,52 €	752.879,46 €	10.439,52 €
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate	389.660,31 €	457.874,78 €	534.710,48 €	625.732,06 €	731.791,53 €	806.580,65 €	883.980,81 €	937.777,71 €	994.888,37 €	1.058.368,79 €	1.087.166,89 €	1.103.474,39 €	1.120.026,50 €	1.139.941,50 €	1.153.879,31 €	1.171.187,50 €	1.188.755,31 €	1.209.892,35 €	16.776,51 €
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	389.660,31 €	457.874,78 €	534.710,48 €	625.732,06 €	731.791,53 €	806.580,65 €	883.980,81 €	937.777,71 €	994.888,37 €	1.058.368,79 €	1.087.166,89 €	1.103.474,39 €	1.120.026,50 €	1.139.941,50 €	1.153.879,31 €	1.171.187,50 €	1.188.755,31 €	1.209.892,35 €	16.776,51 €
Yenileme Maliyeti (%S Sözleşme) Renovation Cost	529,25 €	585,10 €	643,31 €	709,25 €	781,94 €	831,84 €	880,08 €	933,68 €	990,54 €	1.053,75 €	1.082,42 €	1.098,65 €	1.115,13 €	1.134,96 €	1.148,84 €	1.166,07 €	1.183,56 €	1.204,61 €	16,70 €
Emlak Vergisi Bedeli Property Tax Fee	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	7.560,00 €	103,56 €
Bina Sigorta Bedeli Building Insurance Cost	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	15.140,00 €	207,40 €
Yıllık Üst Hakkı Maliyeti (S) Annual Royalty Cost	590.000,00 €	590.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	510.000,00 €	51.369,86 €
Yıllık Üst Hakkı Maliyeti (C) Annual Royalty Cost	84.417,13 €	84.417,13 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	93.796,81 €	1.284,89 €
Net Gelir Toplamı Total Net Income	282.013,93 €	350.172,55 €	417.570,37 €	508.526,00 €	614.512,78 €	689.252,01 €	766.603,92 €	820.347,22 €	877.401,02 €	940.818,24 €	969.587,66 €	985.878,93 €	1.002.414,56 €	1.022.309,73 €	1.036.233,66 €	1.053.524,62 €	1.071.074,94 €	1.092.190,94 €	15.163,96 €
Nakit Akışı Cash Flow	282.013,93 €	350.172,55 €	417.570,37 €	508.526,00 €	614.512,78 €	689.252,01 €	766.603,92 €	820.347,22 €	877.401,02 €	940.818,24 €	969.587,66 €	985.878,93 €	1.002.414,56 €	1.022.309,73 €	1.036.233,66 €	1.053.524,62 €	1.071.074,94 €	1.092.190,94 €	15.163,96 €
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%	9,50%	9,50%	9,50%	9,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	269.502,94 €	305.605,33 €	332.808,47 €	370.138,06 €	408.476,79 €	418.408,39 €	424.990,54 €	415.328,58 €	405.674,89 €	397.257,03 €	373.885,68 €	347.185,21 €	322.382,07 €	300.256,13 €	277.941,22 €	258.063,06 €	239.600,04 €	223.126,67 €	2.829,12 €

Exchange Rate 30.12.2022 CBRT (1\$)	₺18,6983
Exchange Rate 30.12.2022 CBRT (1€)	₺19,9349

Valuation Table			
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	1,20%	1,70%	2,20%
Discount Rate	9,00%	9,50%	10,00%
Total Present Value (€)	6.337.213,61 €	6.093.460,23 €	5.862.928,97 €
Approximate Present Value (€)	6.340.000,00 €	6.090.000,00 €	5.860.000,00 €
Present Value (TL)	₺126.331.719,56	₺121.472.520,24	₺116.876.902,78
Approximate Present Value (TL)	₺126.330.000,00	₺121.470.000,00	₺116.880.000,00

Rental Value Analysis			
Projected Rental Value			389.660 €
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	1,20%	1,70%	2,20%
Discount Rate	9,00%	9,50%	10,00%
Present Rental Value (€)	357.486,53 €	355.854,17 €	354.236,65 €
Approximate Present Rental Value (€)	360.000,00 €	360.000,00 €	350.000,00 €
Present Rental Value (TL)	₺7.176.564,00	₺7.176.564,00	₺6.977.215,00
Approximate Present Value (TL)	₺7.180.000,00	₺7.180.000,00	₺6.980.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	6.720.000,00 €
Market Value Determined by Direct Capitalization Analysis	6.090.000,00 €
Final Value of the Real Estate	6.405.000,00 €
Exchange Rate 30.12.2022 CBRT (1€)	19,9349 ₺
Turkish Lira Equivalent Market Value:	₺127.683.034,50
Approximate Turkish Lira Equivalent Market Value:	₺127.683.000,00
Final Annual Rental Value of the Real Estate (€)	360.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺7.176.564,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺7.180.000,00

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 6.405.000 Euro, approximately **127.683.000 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

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

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

According to the discounted cash flow projection made over the rental income, the rental value of the real estate has been determined as a result of bringing the sum of the revenues obtained during the right of construction period to the present. According to this calculation, the annual rental income of the hotel has been determined as 360.000 Euro, approximately 7.180.000 TL.

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

It is foreseen that the flat for land ratios may vary by 50%-55% throughout the province where the real estate subject to the appraisal is located and especially in the region where it is located, and the revenue sharing ratios may be realized at the rates of 35%-40%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

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

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

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. 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 operating and is in a direct income generating property class, the final value has been determined by averaging the results obtained from direct capitalization and discounted cash flow projections on the income method basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- The region being on the main arterial road and having good transportation facilities
- Being close to Buttim Trade Center and Bursa Regional Court of Justice
- Good workmanship and material quality of the building, and being well-maintained
- Being adjacent to the International Fairground

Δ Negative Features

- Availability of alternative accommodation establishments

Δ Opportunities

- The contribution of the city's development in terms of industrial activities to the customer portfolio
- Availability of winter tourism in the city

Δ Threats

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

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

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

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

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

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

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

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

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

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

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

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

The parcel subject to the appraisal belongs to S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative, and there is a hotel facility with a right of construction for 30 years. In the official contract regarding the easement, it is seen that the independent and permanent right of construction has a duration of 30 years, that the right of easement can be transferred to third parties, that, at the end of the period, the building subject to the easement will pass to the owner of the real estate free of charge, that there will be no easement cost for the first 5 years, and for the following years it is as the prices specified in the contract. According to this contract, there is no obstacle to the transfer the right of construction.

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 in Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies" 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, according to the 7th section of the same communiqué, Article 30, paragraph 1 and 2, it was seen that the mortgage in the land registry was a pledge record used to finance the real estate's value and the mortgage owner was Akfen GYO A.Ş., and it was concluded that this situation did not prevent it from being included in the portfolio of the GYO.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the real estate in Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67 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; **127.683.000,00 TL** and in text **One Hundred Twenty Seven Million Six Hundred and Eighty Three Thousand Turkish Lira.**

Monthly Lease Amount of Real Estate has been determined as: **600.000 TL/month.**

Final Value	
Report Date	30.12.2022
Value of Real Estate (Excluding VAT)	127.683.000,00 ₺
Value of Real Estate (Including VAT)	150.665.940,00 ₺
Value of Real Estate (Excluding VAT)	6.405.000,00 €
Value of Real Estate (Including VAT)	7.557.900,00 €
Annual Rental Value of Real Estate (Excluding VAT)	7.180.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	8.472.400,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	360.000,00 €
Annual Rental Value of Real Estate (Including VAT)	424.800,00 €

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.*

Emrah ÇAĞINDA Appraiser CMB License No: 404732	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

T.C. BURSA 19. NOTERLİĞİ
Ünvanı: Hukuk Bünyesindeki ve Mmk. No: 99
Tel: (0224) 256 12 21 Fax: (0224) 256 08 21

SPL
Sermaye Piyasası
Lisanslama Sicil ve Eğitim Kuruluşu

13 Ocak 2016

Tarih : 22.07.2015

SURET №00489 No : 404732

GAYRİMENKUL DEĞERLEME LİSANSI

Sermaye Piyasası Kurulu'nun "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i (VII-128.7) uyarınca

Emrah ÇAĞINDA

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.

[Signature]
Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ

[Signature]
Tuba ERTUGAY YILDIZ
GENEL MÜDÜR

İşbu suretin ibraz edilmiş ayntısı olduğuna,adet onaylı suretin ibraz edene verildiğini ve ibraz edilen imzaların bir örneğin dairesinde saklandığını onaylarım.

Noter, Dersim, Değirli Kardeş ve KDV Makbuz tutarlığı işledi aidiyedir.

BURSA 19. NOTERİ
Servet DURUSAN
Uludağ Bulvarı - Bursa
Yeşim BULUR

SPL
Sermaye Piyasası
Lisanslama Sicil ve Eğitim Kuruluşu

Tarih : 13.07.2015

No : 404622

GAYRİMENKUL DEĞERLEME LİSANSI

Sermaye Piyasası Kurulu'nun "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i (VII-128.7) uyarınca

Raci Gökcehan SONER

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.

[Signature]
Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ

[Signature]
Tuba ERTUGAY YILDIZ
GENEL MÜDÜR

**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 04.08.2010

No : 401418

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

Sermaye Piyasası Kurulu'nun Seri: VIII, No:34 sayılı "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i uyarınca

Erdeniz BALIKÇIOĞLU

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

[Signature]
İlky ARIKAN
GENEL SEKRETER

[Signature]
E.Nevzat ÖZTANGUT
BAŞKAN

TSPAKB
Türkiye Sermaye Piyasası Kuruluşları Birliği
KURULUŞ 2001



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: 12.02.2021

Belge No: 2021-01.3860

Sayın Emrah ÇAĞINDA

(T.C. Kimlik No: 37729068776 - Lisans No: 404732)

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