



**NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.**

Real Estate Appraisal Report



Private 2021 - 1791

December, 2021

**TROY** CEVRE YERLEŞİM VE EKONOMİK  
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<b>Claimant</b>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>Issued By</b>	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
<b>Date of Report</b>	31.12.2021
<b>Report No</b>	Private 2021-1791
<b>Subject of Report</b>	Determination of Fair Market Value of Real Estate
<b>Subject and Scope of Appraisal</b>	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 31.12.2021

➤ This report consists of Sixty Eight (68) 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**

<b><u>Claimant</u></b>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<b><u>Report No and Date</u></b>	Private 2021-1791 / 31.12.2021
<b><u>Subject and Scope of Appraisal</u></b>	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.
<b><u>Open Address of Real Estate</u></b>	Altınova Mahallesi, Fuar Caddesi, No:31 Osmangazi - Bursa
<b><u>Land Registry Details</u></b>	Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67
<b><u>Actual Use (Current Status,)</u></b>	The real estate subject to the report is used as a hotel.
<b><u>Zoning Status</u></b>	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.
<b><u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u></b>	There are no records that may constitute a restriction in the land registration of the real estate.
<b><u>Fair Market Value</u></b>	<b>92,430,000.00-TL</b> <b>(Ninety Two Million Four Hundred Thirty Thousand Turkish Lira)</b>
<b><u>18% VAT Included Fair Market Value</u></b>	<b>109,067,400.00-TL</b> <b>(One Hundred Nine Million Sixty Seven Thousand Four Hundred Turkish Lira)</b>
<b><u>Explanation</u></b>	There was no situation that would adversely affect the appraisal process.
<b><u>Prepared By</u></b>	Emrah ÇAĞINDA – CMB License No: 404732 Raci Gökcehan SONER – CMB License No: 404622 (Supervisor)
<b><u>Responsible Appraiser</u></b>	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 30.12.2021 as a final report with the report no. Private 2021-1791.

### 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 31.12.2021 for the purpose of appraisal of the real estate, details of which are given.

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

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

### 1.4 Date and Number of Reference Contract

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

No report has been prepared by our company previously for the real estate subject to the appraisal.



## **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 : 1,200,000.-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  
Phone : 0 212 371 87 00  
E-Mail : [www.akfengyo.com.tr](http://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.



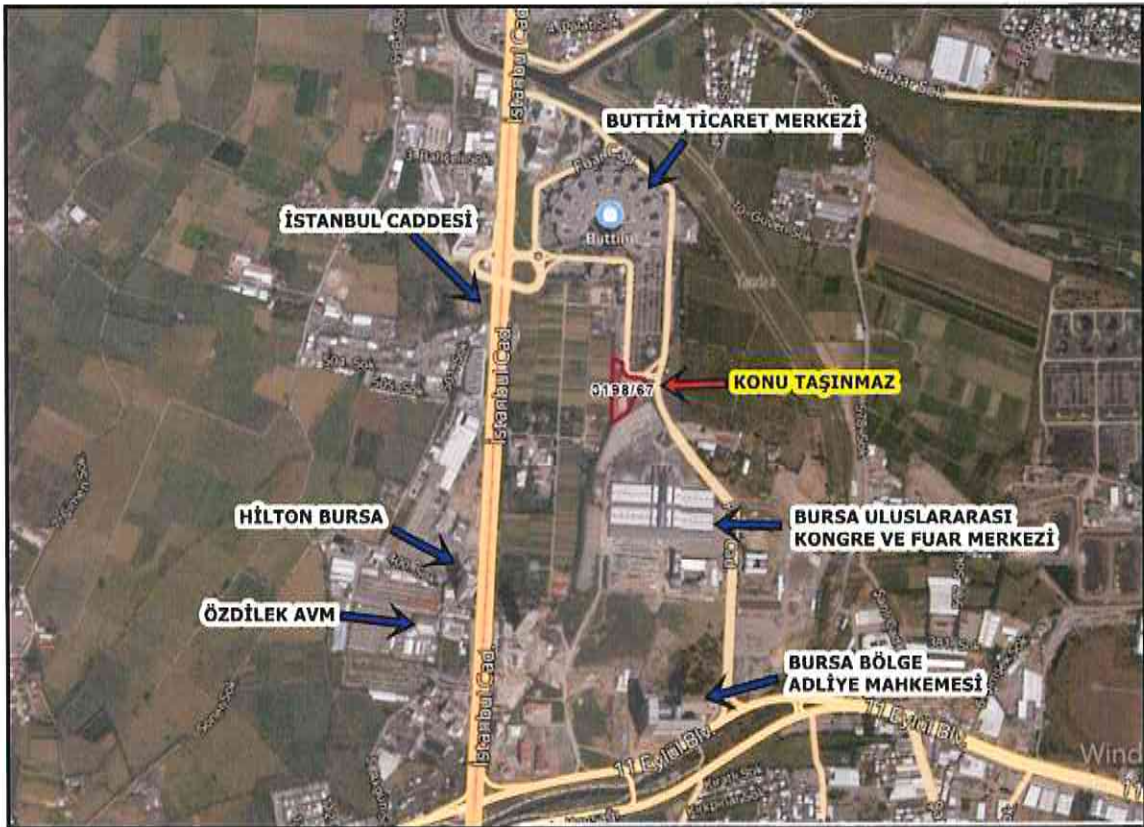
**Coordinates: Latitude: 40.232928 - Longitude: 29.066846,**

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### 3.2 Land Registries of the Real Estate

#### Land Registry Details of the Main Real Estate

PROVINCE – DISTRICT	: BURSA - OSMANGAZİ
NEIGHBORHOOD – VILLAGE - LOCATION	: ALTINOVA NEIGHBORHOOD
VOLUME - PAGE NO	: 22/2119
BLOCK - PARCEL	: 3198 BLOCK 67 PARCEL
AREA	: 7,961.79 M <sup>2</sup>
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 - OSMANGAZİ
NEIGHBORHOOD – VILLAGE - LOCATION	: ALTINOVA NEIGHBORHOOD
VOLUME - PAGE NO	: 22/2120
BLOCK - PARCEL	: 3198 BLOCK 67 PARCEL
AREA	: 7,961.79 M <sup>2</sup>
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 Title Deed Registration document obtained from the General Directorate of Land Registry and Cadastre as of 17:06 on 26.10.2021 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 11500000.00EUR.

*\*\*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 173052185.00EUR 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 Turkey 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 Turkey, 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 Hüdavendigar, 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 Istanbul. It is known that this city, which also draws attention with its industry, is the second largest export center after Istanbul. It also draws



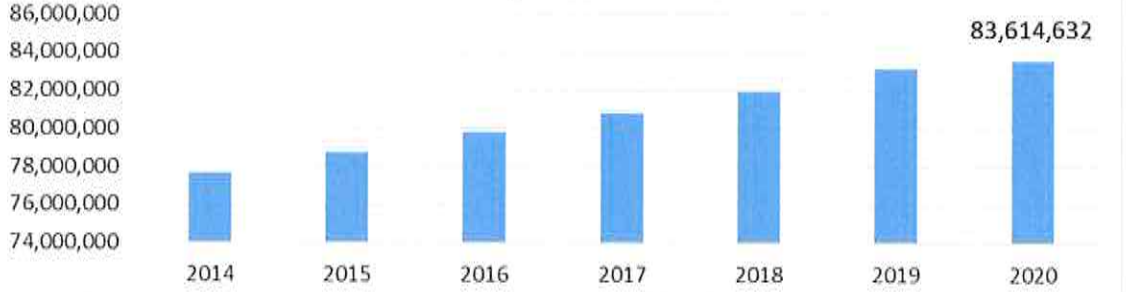
attention as an automotive production center and is expressed as the city of Detroit in Turkey. There is also the Bursa Automobile Museum, where the activities on the automotive sector take place.

**About Osmangazi District:** The population of Osmangazi, which is the largest district of Bursa, is 856,770 according to the latest TUIK 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 Turkey. Osmangazi, which is larger than 56 provinces in Turkey, 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;**

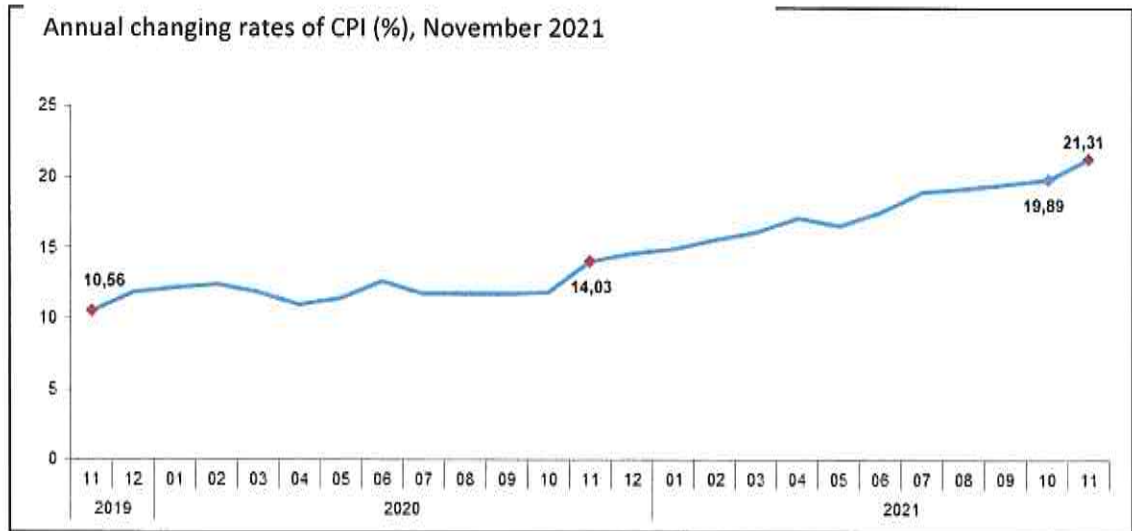
Population Data of Turkey by Years - TUIK



As of 31 December 2020, the population residing in Turkey increased by 459 thousand 365 people compared to the previous year and reached 83 million 614 thousand 362 people. While the male population was 41 million 915 thousand 985 persons, the female population was 41 million 698 thousand 377 persons. In other words, 50.1% of the total population is men and 49.9% is women.

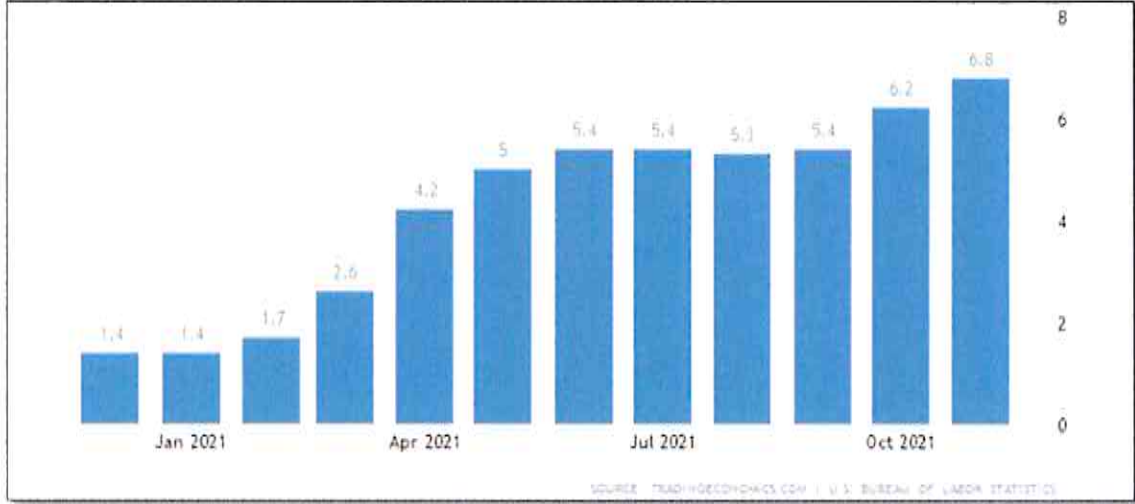
(TUIK)

**Δ CPI/Inflation Indexes;**



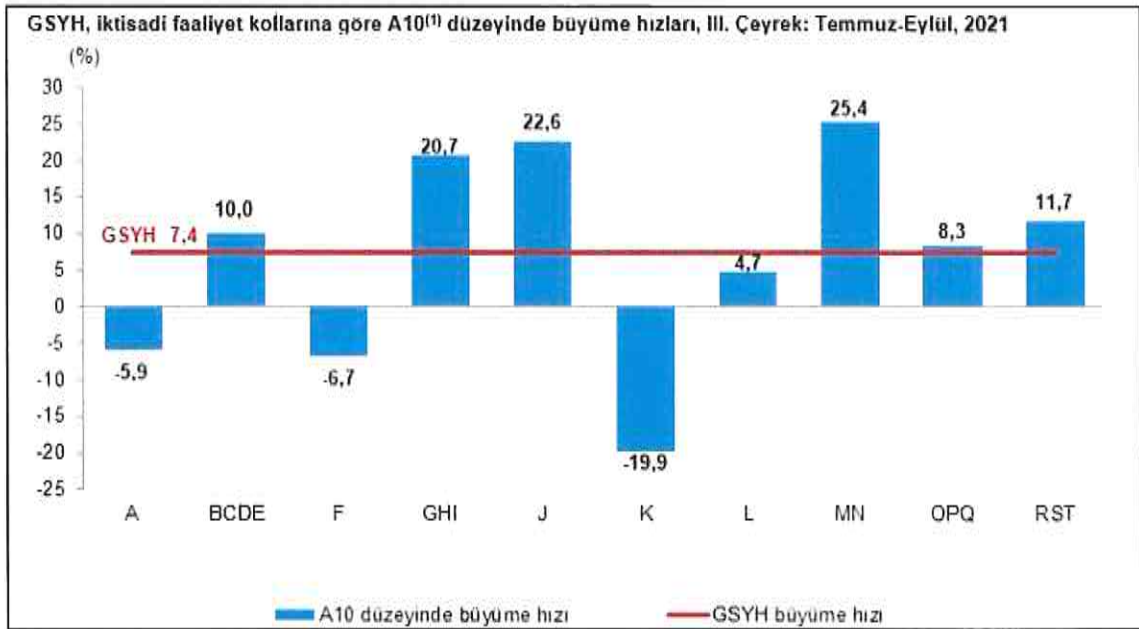
In November 2021, the CPI (2003=100) increased by 3.51% compared to the previous month, by 19.82% compared to December of the previous year, by 21.31% compared to the same month of the previous year and by 17.71% on the averages of twelve months. (TUIK.)





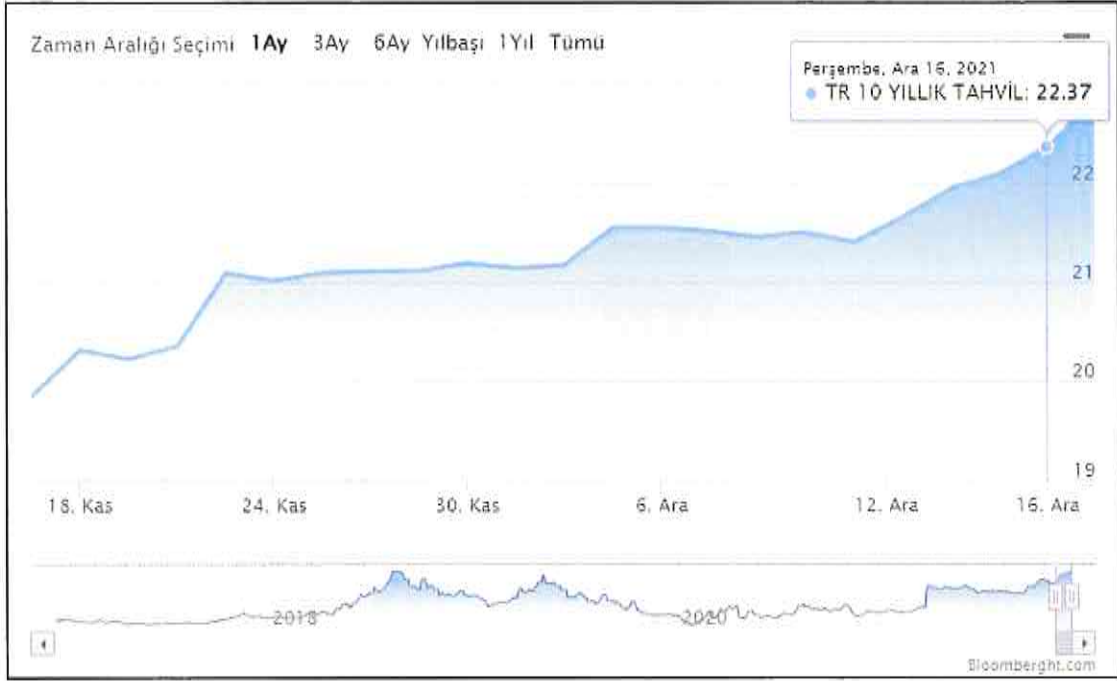
The U.S. consumer price index graph and rates for the last year are as above. As of 2020, the annual inflation rate was 2.3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1.7% in January 2021, has increased continuously since this month and reached 6.8% as of November.

#### Δ GDP/Growth Indices;

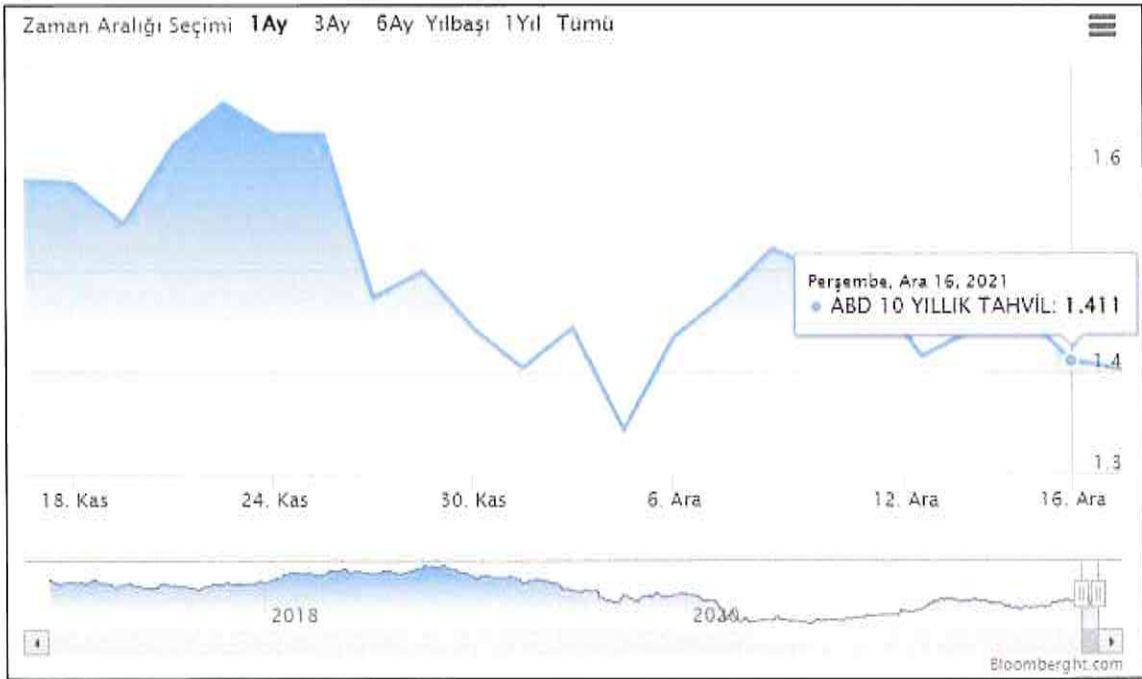


GDP increased by 7.4% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2021, as a chained volume index. In the third quarter of 2021, as a chained volume index compared to the previous year, professional, administrative and support service activities increased by 25.4%, information and communication activities by 22.6%, services by 20.7%, other service activities by 11.7%, industry by 10.0%, public administration, education, human health and social services activities by 8.3% and real estate activities by 4.7%. Finance and insurance activities decreased by 19.9%, construction by 6.7%, and agriculture, forestry and fishery by 5.9%. (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 increased with the second quarter of 2018 and reached 20% and above. As of December 2021, it is around 22% on average. (Graph: Bloomberght.com)



While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of March 2020 until today. As of December 2021, it is around 1.4% on average. (Graph: Bloomberght.com)





As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.35 % on average. (Graph: Bloomberght.com)

**LIBOR Interest Rate Change;**



The chart above, prepared with the Turkish Lira Reference Interest Rates application published by the TBB, shows the TR Libor interest rates over the years. TR 12-month Libor interest rate is at the level of 19.02% as of 30.06.2021. As seen in 2021, TR annual Libor interest rate continues to decrease by % negative after mid-October.



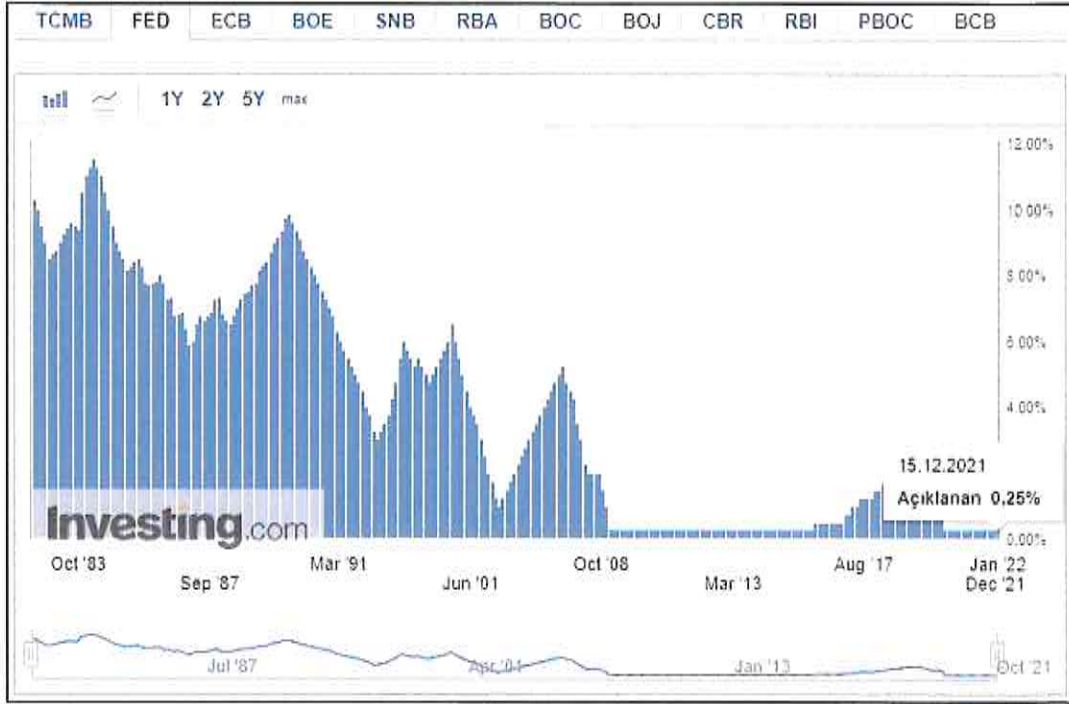
The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of December.

#### Δ CBRT and FED Interest Rate Change;



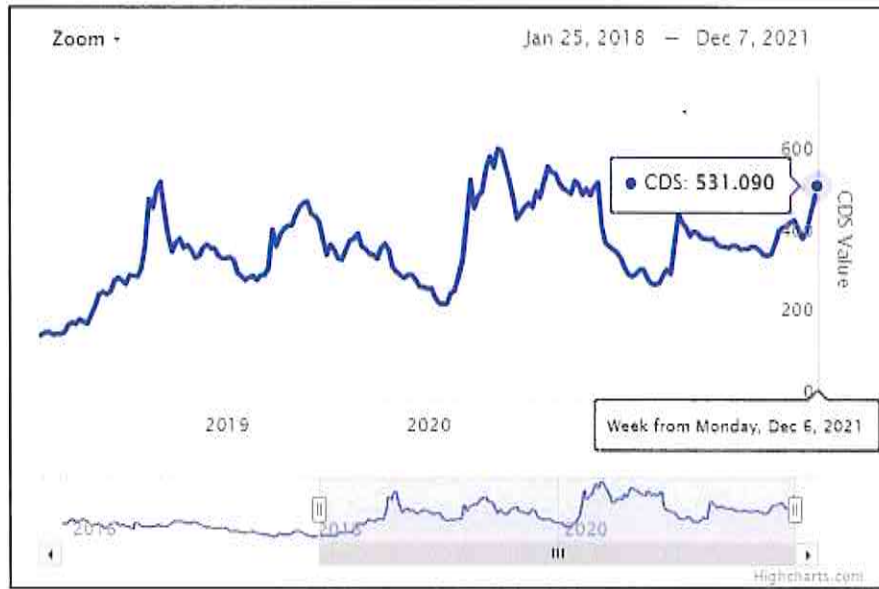
According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to decline as of the 15th of November, and was 14% in the middle of December.





According to the latest data announced by the US Federal Reserve, the interest rate is 0.25%. While it increased to the level of 2.50% as of 2017 – 2019, the interest rate gradually decreased as of 2021 and continues to remain below 0.50%.

**Δ Turkey CDS Risk Premium;**



It has been observed that Turkey's CDS premium average has been approximately 3.5% for the last 3 years, and this rate has been 4.00% for the last 5 years average. (Chart: [www.worldgovernmentbonds.com](http://www.worldgovernmentbonds.com))

**Δ Turkey Eurobonds Rate of Return;**

**SGMK Günlük Bülten**

30.07.2021

**Türk Eurotahvilleri**

İŞ YATIRIM

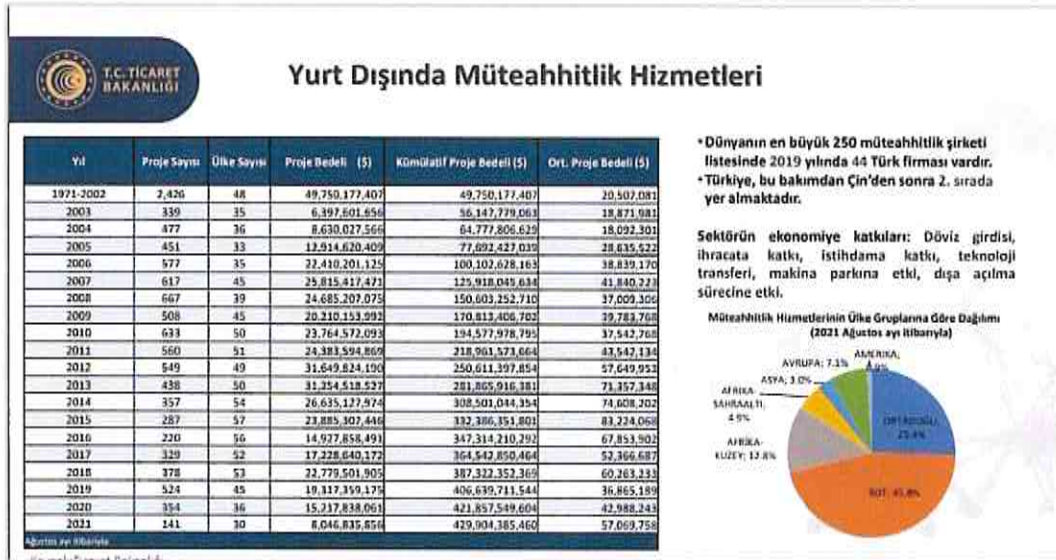
Rapor Terimlerini Açıklayıcı Doküman

Tarim	Enstrüman	Kupon	Vade	İhrac. Büyüklüğü (mln)	Son	Alış Fiyatı	Satış Fiyatı	Birikmiş Faiz	Alış Getiri (%)	Satış Getiri (%)	Minimum İktisat	Fiyat Performansı	Div.	Payment Rank	
*Vadelere göre sıralanmıştır.												3A/3B	3Y/3A		
<b>EUR Cinsinden</b>															
<b>Dünya Eurotahvilleri</b>															
XS099155398	TURKEY 4.35 21	4.35	12/11/21	1,250	101.24	101.01	101.44	3.13	0.69	-0.75	100,000	-0.18	-0.26	0.279	Sr Unsecured
XS1057340009	TURKEY 4.125 23	4.13	11/04/23	1,000	103.77	103.36	104.18	1.28	2.08	1.60	100,000	-0.19	3.51	1.622	Sr Unsecured
XS1843443356	TURKEY 4.625 25	4.63	31/03/25	1,250	103.94	103.63	104.25	1.57	3.55	3.37	100,000	-0.56	5.70	1.295	Sr Unsecured
XS1629918415	TURKEY 3.25 25	3.25	14/06/25	1,000	99.31	98.99	99.63	0.44	3.11	1.15	100,000	0.31	6.69	3.558	Sr Unsecured
XS1909184753	TURKEY 5.2 26	5.20	16/02/26	1,500	105.24	104.87	105.60	2.38	4.00	3.83	100,000	0.22	6.16	3.933	Sr Unsecured
XS2361890527	TURKEY 4.375 27	4.38	08/07/27	1,500	100.56	100.26	100.84	0.30	4.32	4.21	100,000			5.120	

Considering the next 6-year period of government Eurobonds, the sales rate of return in Euro denominated at the end of 6 years is approximately 4.20%. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

**Δ Real Estate and Construction Sector in Turkey;**

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.



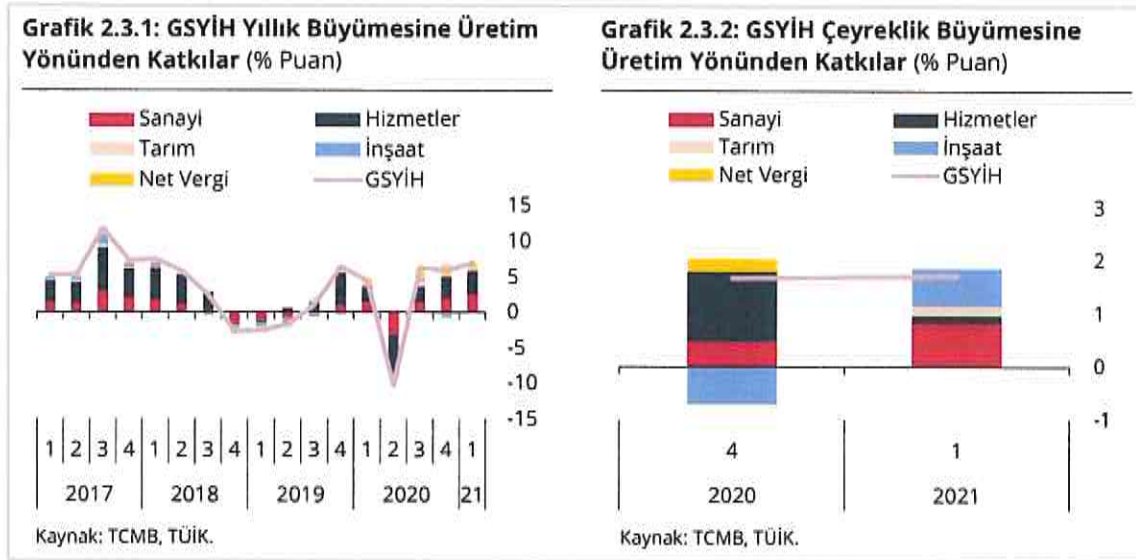
Although the GDP results for the first quarter of 2020 have not been announced yet, a more positive result is predicted when the sales figures are analyzed in terms of understanding the general trend in the sector. The construction and real estate sector seems to have maintained the momentum it gained at the end of 2019 in the first quarter of 2020 as well. When the first quarter of 2019 and the same period of 2020 are analyzed, there was an increase of 3.4 percent in total house sales. The increase of 119 percent in second-hand sales in the said period indicates that the residences in the



market are in demand. On the other hand, supply seems to have continued to adjust itself according to conditions. Between the first quarter of 2019 and the first quarter of 2020, the number of construction permits decreased by 23.4 percent. On the other hand, the development in mortgaged sales is an important point that needs to be carefully monitored in terms of both the sector and the economy. As of the same period, mortgaged house sales increased by 90 percent. The decline in interest rates during this period and its effect on loan costs seem to have had a very positive impact on mortgaged sales.

As in many other economies, the construction sector in Turkey 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.



The real estate stock, which has increased in recent years throughout our country, has entered a downward trend with the necessary market corrections, the change in the interest rate and the positive decline in inflation. The value increases experienced due to the increasing construction costs have also given the expected response to the market's catching a suitable trend in the economy and the need for stock reduction, and the values have decreased to the expected figures in the market. In addition, 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. (TUIK)



Konut satış sayısı, Ekim 2021	Ekim					
	Ekim			Ocak-Ekim		
	2021	2020	Değişim (%)	2021	2020	Değişim (%)
<b>Satış şekline göre toplam satış</b>	<b>137 401</b>	<b>119 574</b>	<b>14,9</b>	<b>1 086 539</b>	<b>1 280 852</b>	<b>-15,2</b>
İpotekli satış	28 049	25 566	9,7	209 904	534 256	-60,7
Diğer satış	109 352	94 008	16,3	876 635	746 596	17,4
<b>Satış durumuna göre toplam satış</b>	<b>137 401</b>	<b>119 574</b>	<b>14,9</b>	<b>1 086 539</b>	<b>1 280 852</b>	<b>-15,2</b>
İlk el satış	41 914	36 976	13,4	329 070	396 184	-16,9
İkinci el satış	95 487	82 598	15,6	757 469	884 668	-14,4

### **Δ Tourism Sector in Turkey;**

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 Turkey where it has a large share. Before Covid-19, Turkey continued to experience a positive trend in the tourism sector. The direct contribution of tourism to the gross national product in Turkey 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. Turkey'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 Turkey 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 Turkey. 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.

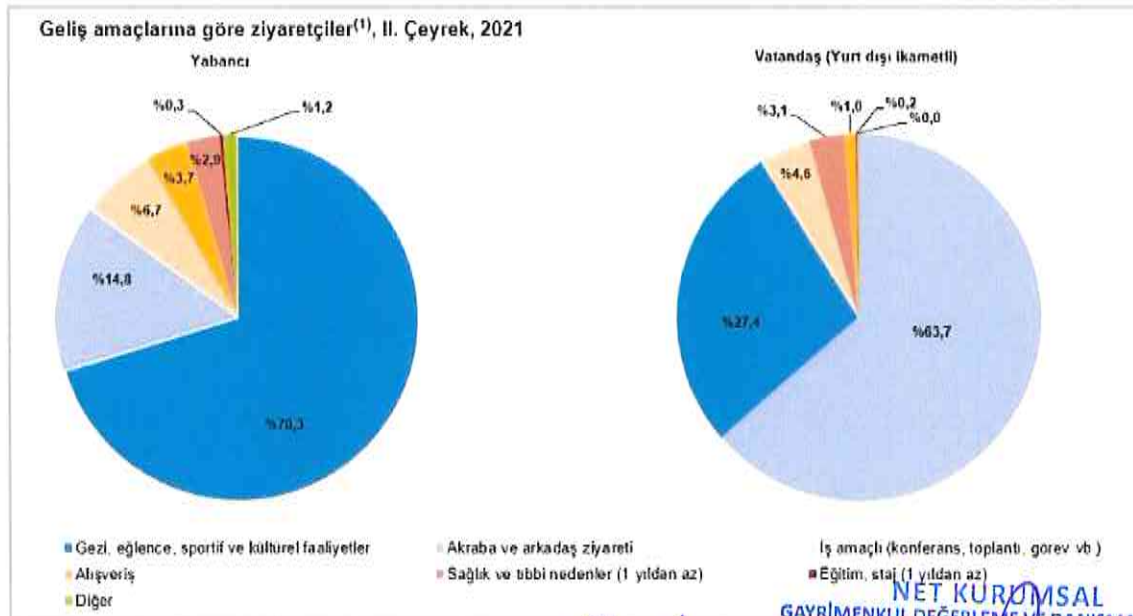
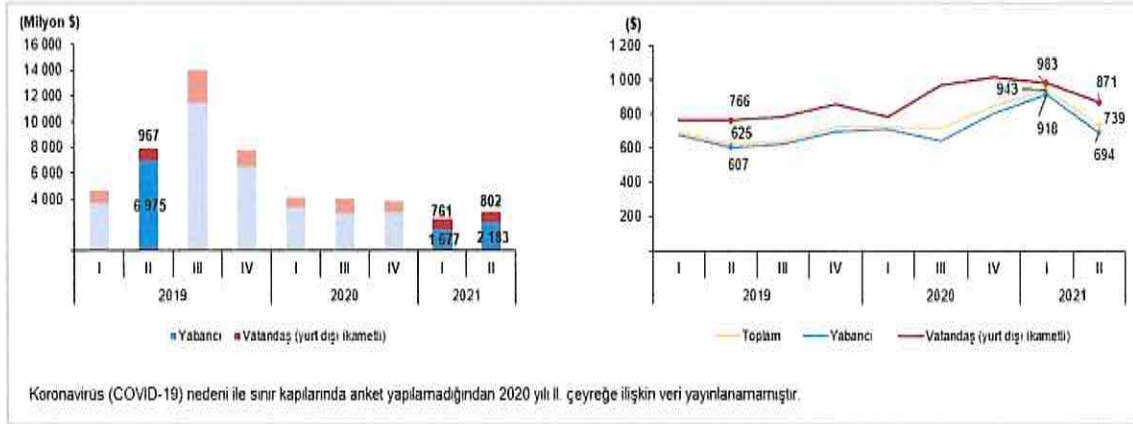
Restrictions started with the detection of the first Covid-19 case in Turkey on March 11, 2020. In 2020, the beginning year of the pandemic, Turkey's total tourism income decreased by 65% to 12.1 billion dollars, and the number of tourists visiting Turkey decreased by 69% to 15.8 million as a result 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 Turkey 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 Turkey. 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 Turkey 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, Turkey 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. It seems difficult to meet the debt burden of the tourism sector, which has reached 16 billion dollars, from its own resources, and it is thought that financial support may be required.





According to the Accommodation Statistics data, which includes domestic and foreign tourist accommodation, published by the Ministry of Culture and Tourism, occupancy rates improved in the first six months of 2021 compared to the same period of the previous year, but fell behind the levels in the same period of 2019. Due to the pandemic, there was a decrease in the rate of foreign tourists, especially those staying. In June 2021, occupancy rates of 36.33% in Istanbul, 41.74% in Antalya and 36.34% in Muğla were recorded in accommodation facilities with Tourism Operation Certificate. (Ministry of Culture and Tourism)

Türkiye konaklama doluluk oranı									
İller	2019 - Haziran			2020 - Haziran			2021 - Haziran		
	Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri		
	Doluluk Oranı (%)			Doluluk Oranı (%)			Doluluk Oranı (%)		
	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam
<b>İstanbul</b>	%45,4	%16,29	%61,69	%2,86	%5,47	%8,32	%24,58	%11,75	%36,33
<b>Antalya</b>	%81,64	%7,7	%89,34	%0,2	%2,35	%2,55	%32,6	%9,14	%41,74
<b>Muğla</b>	%62,2	%18,98	%81,18	%0,23	%7,52	%7,75	%16,68	%19,66	%36,34

#### 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 m<sup>2</sup>. 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 m<sup>2</sup> and the Restaurant Building a total of 1,465 m<sup>2</sup>, with a gross total usage area of 8,788 m<sup>2</sup>.

**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 m<sup>2</sup>. 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 m<sup>2</sup>. **1st Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m<sup>2</sup>. **2nd Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m<sup>2</sup>. **3rd Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m<sup>2</sup>. **4th Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m<sup>2</sup>. **5th Normal floor** consists of 2 handicapped room, 27 standard rooms and a laundry room and has a usage area of 802 m<sup>2</sup>. **6th Normal floor** consists of 28 standard rooms, laundry room and terrace areas and has a usage area of 788 m<sup>2</sup>. **7th Normal floor** consists of 28 standard rooms, laundry room and terrace areas and has a usage area of 788 m<sup>2</sup>.



usage area of 775 m2. According to its Project, the Hotel Building has a total of 7,323 m2 of legal indoor usage area. 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 fillors 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 m<sup>2</sup>. Each room has a bathroom with an area of approximately 3 m<sup>2</sup>. 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 6.000 m2 is for sale with a bargain at a price of 36,000,000 TL.

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

Meriç Emlak Gayrimenkul: 0532 285 04 69

**[P:2 Land for Sale]** In the region where the real estate subject to the appraisal is located, in a parcel on Istanbul Street, 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 7,500,000 TL.

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



Premium Gayrimenkul: 0 533 617 66 99

**[P:3 Land for Sale]** In the area where the real estate subject to the appraisal is located, facing the Istanbul Street, Non-Subject Urban Study Area, a land with construction conditions of E:1,50, Hmax: 12,50 meters and with a surface area of 8.350 m<sup>2</sup> is for sale with a bargain at a price of 36,750,000 TL.

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

Kayamar Emlak: 0 532 272 26 35

**[P:4 Land for Sale]** In the region where the real estate subject to the appraisal is located, Out of Topic Urban Study Area, a land with construction conditions of E:1,50, Hmax: 12,50 meters and a surface of 7.000 m<sup>2</sup> is for sale with a bargain at a price of 21,000,000 TL.

Note: The precedent real estate has similar goodwill.

Öz Çetin Gayrimenkul : 0 542 725 07 12

PRECEDENT ADJUSTMENT TABLE									
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		
Gross area (m <sup>2</sup> )	6.000,00m <sup>2</sup>		1.500,00m <sup>2</sup>		8.350,00m <sup>2</sup>		7.000,00m <sup>2</sup>		
Sales price	36.000.000 TL		7.500.000 TL		36.750.000 TL		21.000.000 TL		
m <sup>2</sup> unit price	6.000 TL		5.000 TL		4.401 TL		3.000 TL		
Room for negotiation	5%	-	5%	-	5%	-	5%	-	
Location and area goodwill	20%	-	15%	-	10%	-	0%	-	
Zoning status goodwill	20%	-	15%	-	10%	-	0%	-	
Building quality goodwill	0%	+	0%	-	0%	-	0%	+	
Discounted unit price	3.300 TL		3.250 TL		3.301 TL		2.850 TL		
Average Unit Price	3.175TL/m <sup>2</sup>								

#### (Alternative Hotels)

HOTELS THAT MAY BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE REAL ESTATE SUBJECT TO APPRAISAL
HİLTON BURSA CONVENTİON OTEL	5	729 TL	700 m
HOLIDAY İN BURSA	4	627 TL	42 km
HAMPTON BY HİLTON OTEL	3	528 TL	700 m
OTEL BAHİA	3	729 TL	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**

here are commercial land precedents in the region, which have a similar zoning status with the real estate, located on İstanbul Street, 300 meters west of it. In the research carried out in the region where the real estate is located, similar/different land precedents for sale with commercial zoning status have been seen. 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 sales prices of the land per square meter can be between 2,850 TL and 3,250 TL.

**Δ Result of Market Approach**

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 3,171 TL/m<sup>2</sup> in the light of the corrections in the precedents.

Land Value of Block 2420, Parcel 9: 7,961.79 m<sup>2</sup> x 3,171 TL/m<sup>2</sup> = ~25,250,000.00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as 25,250,000.00 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, 2021 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 VALUEI				
QUALIFICATION	CONS.AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE
HOTEL	7323,4	5500	10	36.260.000,00 ?
Layout, Infrastructure Costs, External Miscellaneous Works, etc				240.000,00 ?
<b>TOTAL</b>				<b>36.500.000,00 ?</b>

\* As a result, a total value of 36,500,000.00-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	
Establishment Date of Right of Construction	1.11.2010
Right of Construction Period	30 yıl
Right of Construction on a Day Basis	10958
Expiry Date of Right of Construction	1.11.2040
Appraisal Date	31.12.2021
Remaining Right of Construction Period on a Day Basis as of Appraisal Date	6880
Percentage of Remaining Period for Right of Construction	62,79

Determined Full Ownership Land Unit Value	3.171,39 ?
Land Area	7961,79
Total Land Value	25.250.000,00 ?

Ratio of Right of Construction Value	0,67
Percentage of Remaining Period for Right of Construction	62,79
Land Unit Value Basis for Right of Construction	1.334,08 ?
Land Area	7961,79
Total Land Value Basis for Right of Construction	10.621.658,05 ?

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: ~10.620.000 TL and Building Value: 36,500,000.00 TL, a total of ~47,120,000.00 TL. The right of construction value of the real estate was appraised as 47,120,000.00-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 <sup>2</sup> )		Insurance Value
7323,40 m <sup>2</sup>	x	1,920 TL/m <sup>2</sup>	=	14,060,928.00-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. Considering the data of the first three quarters of 2021, the occupancy rate of the hotel has increased to around 49% on average. It is thought that this ratio will rise higher with the 4th Quarter data.

**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.

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

$$\text{Discount Rate} = \text{Risk-Free Rate of Return}^* + \text{Risk Premium}^{**}$$

\* The risk-free rate of return has been determined as 4.20%, taking into account the Euro-based rate of return of fixed income securities in the next 6 years. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of



\*\* The risk premium, on the other hand, has been determined by considering factors such as industry risk of around 1.5-2% over the determined risk-free rate of return, and the fact that the country's risks arising from the irregularity of the country's exchange rates are around 3.5-4%. In the income analysis, the discount rate was taken as 10.5%. Since the net income in the rental income will not change, the country risk was taken as around 2.5-3% and the discount rate was taken as 8.50%.

#### 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. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 60%, and it was assumed that with an occupancy rate increase of 5% in the first 4-year period and 3% from the 5th to the 10th year, it will catch the 2019 data at the end of the 10th year and will remain constant at 84.55% after this year.
- 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 22 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 years, approximately 3% increase in Euro zone inflation rates.
- 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 30% 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 34% in the first year, 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 10th year, it will remain constant at the rate of 49.35%. 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 price has been determined as USD 47,123 for the year 2022, according to the relevant right of construction contract. It will be paid in the amount of 90,000 USD until 2025 and 100,000 USD between 2025 and 2040. 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 10.5% 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. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 60%, and it was assumed that with an occupancy rate increase of 5% in the first 4-year period and 3% from the 5th to the 10th year, it will catch the 2019 data at the end of the 10th year and will remain constant at 84.55% after this year.
- 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 22 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 years, approximately 3% increase in Euro zone inflation rates.
- 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 30% 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 34% in the first year, 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 10th year, it will remain constant at the rate of 49.35%. 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 price has been determined as USD 47,123 for the year 2022, according to the relevant right of construction contract. It will be paid in the amount of 90,000 USD until 2025 and 100,000 USD between 2025 and 2040. 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 8.5% in the rental income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

Değişim %	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
Toplam Oda Sayısı Total Number of Rooms	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Faali Oda Sayısı The Number of Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Değişim Oranı Occupancy Rate	60.00%	61.66%	68.00%	71.16%	73.16%	75.66%	77.16%	79.66%	82.00%	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%
Ortalama Odalar Average Price (TL)	21.00 TL	24.26 TL	25.47 TL	26.74 TL	27.54 TL	28.37 TL	29.21 TL	30.10 TL	31.00 TL	31.90 TL	32.89 TL	33.87 TL	34.84 TL	35.84 TL	36.84 TL	37.82 TL	38.79 TL	39.77 TL	40.75 TL
Konaklama Gelir Toplamı Total Accommodation Income	6.300.000 TL	7.374.470 TL	7.700.000 TL	8.022.420 TL	8.344.840 TL	8.667.260 TL	8.989.680 TL	9.312.100 TL	9.634.520 TL	9.956.940 TL	10.279.360 TL	10.601.780 TL	10.924.200 TL	11.246.620 TL	11.569.040 TL	11.891.460 TL	12.213.880 TL	12.536.300 TL	12.858.720 TL
Diğer Gelir Toplamı Total Other Income	285.000 TL	310.000 TL	335.000 TL	360.000 TL	385.000 TL	410.000 TL	435.000 TL	460.000 TL	485.000 TL	510.000 TL	535.000 TL	560.000 TL	585.000 TL	610.000 TL	635.000 TL	660.000 TL	685.000 TL	710.000 TL	735.000 TL
Toplam Gelir Toplamı Total Gross Income	6.585.000 TL	7.684.470 TL	8.035.000 TL	8.382.420 TL	8.729.840 TL	9.077.260 TL	9.424.680 TL	9.772.100 TL	10.119.520 TL	10.466.940 TL	10.814.360 TL	11.161.780 TL	11.509.200 TL	11.856.620 TL	12.204.040 TL	12.551.460 TL	12.898.880 TL	13.246.300 TL	13.593.720 TL
Toplam Maliyetler Total Gross Expense	1.352.440 TL	1.381.070 TL	1.410.000 TL	1.439.030 TL	1.468.060 TL	1.497.090 TL	1.526.120 TL	1.555.150 TL	1.584.180 TL	1.613.210 TL	1.642.240 TL	1.671.270 TL	1.700.300 TL	1.729.330 TL	1.758.360 TL	1.787.390 TL	1.816.420 TL	1.845.450 TL	1.874.480 TL
Brüt Kazanç Oranı - GOP Oranı Gross Operating Profit Rate	34.06%	35.70%	37.48%	39.38%	41.33%	43.33%	45.34%	47.34%	49.34%	51.34%	53.34%	55.34%	57.34%	59.34%	61.34%	63.34%	65.34%	67.34%	69.34%
Brüt Kazanç Toplamı Gross Operating Profit Total	4.932.560 TL	5.993.400 TL	6.325.000 TL	6.643.390 TL	6.961.780 TL	7.280.170 TL	7.598.560 TL	7.916.950 TL	8.235.340 TL	8.553.730 TL	8.872.120 TL	9.190.510 TL	9.508.900 TL	9.827.290 TL	10.145.680 TL	10.464.070 TL	10.782.460 TL	11.100.850 TL	11.419.240 TL

Yatırım Gelirleri Oranı Investment Income Ratio	66.00%	64.20%	62.52%	60.84%	59.16%	57.48%	55.80%	54.12%	52.44%	50.76%	49.08%	47.40%	45.72%	44.04%	42.36%	40.68%	39.00%	37.32%	35.64%
Yatırım Gelirleri Toplamı Total Investment Income	4.332.000 TL	4.840.000 TL	5.348.000 TL	5.856.000 TL	6.364.000 TL	6.872.000 TL	7.380.000 TL	7.888.000 TL	8.396.000 TL	8.904.000 TL	9.412.000 TL	9.920.000 TL	10.428.000 TL	10.936.000 TL	11.444.000 TL	11.952.000 TL	12.460.000 TL	12.968.000 TL	13.476.000 TL
Yatırım Maliyetleri Oranı Investment Expense Ratio	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL
Yatırım Maliyetleri Toplamı Total Investment Expense	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL
Net Gelir Oranı Net Income Ratio	34.25%	36.80%	39.35%	41.90%	44.45%	47.00%	49.55%	52.10%	54.65%	57.20%	59.75%	62.30%	64.85%	67.40%	70.00%	72.55%	75.10%	77.65%	80.20%
Net Gelir Toplamı Total Net Income	1.622.560 TL	2.153.400 TL	2.577.000 TL	2.991.390 TL	3.405.780 TL	3.820.170 TL	4.234.560 TL	4.648.950 TL	5.063.340 TL	5.477.730 TL	5.892.120 TL	6.306.510 TL	6.720.900 TL	7.135.290 TL	7.549.680 TL	7.964.070 TL	8.378.460 TL	8.792.850 TL	9.207.240 TL

Yatırım Gelirleri Oranı Investment Income Ratio	66.00%	64.20%	62.52%	60.84%	59.16%	57.48%	55.80%	54.12%	52.44%	50.76%	49.08%	47.40%	45.72%	44.04%	42.36%	40.68%	39.00%	37.32%	35.64%
Yatırım Gelirleri Toplamı Total Investment Income	4.332.000 TL	4.840.000 TL	5.348.000 TL	5.856.000 TL	6.364.000 TL	6.872.000 TL	7.380.000 TL	7.888.000 TL	8.396.000 TL	8.904.000 TL	9.412.000 TL	9.920.000 TL	10.428.000 TL	10.936.000 TL	11.444.000 TL	11.952.000 TL	12.460.000 TL	12.968.000 TL	13.476.000 TL
Yatırım Maliyetleri Oranı Investment Expense Ratio	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL
Yatırım Maliyetleri Toplamı Total Investment Expense	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL
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Yatırım Maliyetleri Oranı Investment Expense Ratio	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL
Yatırım Maliyetleri Toplamı Total Investment Expense	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL	13.810.000 TL
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Net Gelir Toplamı Total Net Income	1.622.560 TL	2.153.400 TL	2.577.000 TL	2.991.390 TL	3.405.780 TL	3.820.170 TL	4.234.560 TL	4.648.950 TL	5.063.340 TL	5.477.730 TL	5.892.120 TL	6.306.510 TL	6.720.900 TL	7.135.290 TL	7.549.680 TL	7.964.070 TL	8.378.460 TL	8.792.850 TL	9.207.240 TL

I hereby confirm that I have drawn up this report based on the original documents.  
Certified Translator  
Çağrı Mayda

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Mersis No: 0631054993900019



Exchange Rate 30.12.2021 CBRT (\$1)	₺12,9775
Exchange Rate 30.12.2021 CBRT (1€)	₺14,6823

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	5,80%	6,30%	6,80%
Discount Rate	10,00%	10,50%	11,00%
Total Present Value (€)	6.861.918,56 €	6.588.250,91 €	6.330.067,77 €
Approximate Present Value (€)	6.860.000,00 €	6.590.000,00 €	6.330.000,00 €
Present Value (TL)	₺100.748.746,92	₺96.730.676,41	₺92.939.954,02
Approximate Present Value (TL)	₺100.750.000,00	₺96.730.000,00	₺92.940.000,00

**TROY** DEĞERLEME VE DANIŞMANLIK A.Ş.  
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I hereby confirm that I have translated the  
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 Certified Translation  
 Çağrı Müzde

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 Mersis No: 06310549389000019



**IBIS OTEL**

Kısa Geliri İlerinden İndirgenmiş Makul Akci

Değerleme Yılı	Kısa Geliri İlerinden İndirgenmiş Makul Akci																				
	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		
Period / Periyot	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	
Period / Periyot	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	
Period / Periyot	1.01.2022	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		
Total/Number of Floors	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	
Real Gde Base / Gerçek Deme Taban	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	
The Number of Operative Day / İşletme Gün Sayısı	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	
Operating Rate / İşletme Oranı	22.00%	23.33%	24.24%	25.47%	26.24%	27.54%	28.23%	29.23%	30.13%	31.00%	31.89%	32.81%	33.77%	34.68%	35.54%	36.37%	37.00%	37.77%	38.11%	38.77%	40.05%
Other Payable / Diğer Ödenebilirler	563.600.000	1.083.166.000	1.374.470.785	1.291.316.186	1.428.478.977	1.510.372.544	1.606.749.958	1.699.931.848	1.803.470.255	1.933.301.588	1.976.186.948	2.019.910.855	2.066.007.537	2.115.521.111	2.124.482.317	2.184.882.317	2.353.232.729	2.423.816.497	2.423.816.497	2.503.371.800	
Net Income / Net Gelir	289.090.000	318.716.700	382.341.235	387.394.855	427.023.243	455.113.148	483.024.956	506.983.197	541.041.600	573.996.048	592.855.547	608.973.139	627.261.293	646.053.666	667.346.158	685.041.700	705.856.648	727.145.848	751.031.146	791.031.146	
Net Income / Net Gelir	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	1.381.079.785	
Net Income / Net Gelir	34.00%	30.30%	37.43%	38.58%	41.93%	41.57%	43.84%	45.16%	46.51%	47.91%	49.25%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	
Net Income / Net Gelir	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%	25.00%	
Net Income / Net Gelir	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Net Income / Net Gelir	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	

Net Income / Net Gelir	34.00%	30.30%	37.43%	38.58%	41.93%	41.57%	43.84%	45.16%	46.51%	47.91%	49.25%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%
Net Income / Net Gelir	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%	25.00%
Net Income / Net Gelir	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Net Income / Net Gelir	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%

Net Income / Net Gelir	34.00%	30.30%	37.43%	38.58%	41.93%	41.57%	43.84%	45.16%	46.51%	47.91%	49.25%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%
Net Income / Net Gelir	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%	25.00%
Net Income / Net Gelir	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Net Income / Net Gelir	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%

Net Income / Net Gelir	34.00%	30.30%	37.43%	38.58%	41.93%	41.57%	43.84%	45.16%	46.51%	47.91%	49.25%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%
Net Income / Net Gelir	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%	25.00%
Net Income / Net Gelir	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Net Income / Net Gelir	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%

Net Income / Net Gelir	34.00%	30.30%	37.43%	38.58%	41.93%	41.57%	43.84%	45.16%	46.51%	47.91%	49.25%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%
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Net Income / Net Gelir	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%

Net Income / Net Gelir	34.00%	30.30%	37.43%	38.58%	41.93%	41.57%	43.84%	45.16%	46.51%	47.91%	49.25%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%
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Net Income / Net Gelir	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Net Income / Net Gelir	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%

Net Income / Net Gelir	34.00%	30.30%	37.43%	38.58%	41.93%	41.57%	43.84%	45.16%	46.51%	47.91%	49.25%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%	49.15%
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Net Income / Net Gelir	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Net Income / Net Gelir	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%	95.99%

**NET KURUMSAL**  
 GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  
 miniyet Mh. Sımr Sk.No:17/1 Yenimahalle/ANK.  
 Tel:0312 467 00 61 Fax:0312 467 00 34  
 Maltepe V.D. 531 054 93 55 Tic.Sic.No:256699  
 www.netgo.com.tr Sermaye:1.200.000.000.-TL  
 Mersis No: 0631054938900019

I hereby confirm that I have transferred this letter based on the original documents.  
 Certified Transfer  
 Çağrı Akıncı

**TROY**  
 ÇAYIRI TEZGAHININ VE BİRLİK  
 ÇAYIRI TEZGAHININ VE BİRLİK  
 ÇAYIRI TEZGAHININ VE BİRLİK



Exchange Rate 30.12.2021 CBRT (\$1)	₺12,9775
Exchange Rate 30.12.2021 CBRT (1€)	₺14,6823

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Total Present Value (€)	6.270.134,60 €	5.996.820,86 €	5.739.773,79 €
Approximate Present Value (€)	6.270.000,00 €	6.000.000,00 €	5.740.000,00 €
Present Value (TL)	₺92.059.997,23	₺88.047.122,94	₺84.273.080,77
Approximate Present Value (TL)	₺92.060.000,00	₺88.050.000,00	₺84.270.000,00

Rental Value Analysis			
Projected Rental Value			313.170 €
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Present Rental Value (€)	289.972,22 €	288.635,94 €	287.311,93 €
Approximate Present Rental Value (€)	290.000,00 €	290.000,00 €	290.000,00 €
Present Rental Value (TL)	₺4.257.867,00	₺4.257.867,00	₺4.257.867,00
Approximate Present Value (TL)	₺4.260.000,00	₺4.260.000,00	₺4.260.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	6.590.000,00 €
Market Value Determined by Direct Capitalization Analysis	6.000.000,00 €
Final Value of the Real Estate	6.295.000,00 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺
Turkish Lira Equivalent Market Value:	₺92.425.078,50
Approximate Turkish Lira Equivalent Market Value:	₺92.430.000,00
Final Annual Rental Value of the Real Estate (€)	290.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺4.257.867,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺4.260.000,00

### 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 30.12.2021.

Considering the DCF data, the appraised value of the real estate is 6,295,000 €, approximately 92,430,000.00,00 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 290.000 €, approximately 4.260.000 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
- The possibility of the tourism sector to be closed due to unexpected events such as the Covid pandemic.

### 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 of the 7th section 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 qualifications 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; **92,430,000.00-TL** and In text; **Ninety two Million Four Hundred Thirty Thousand Turkish Lira.**

Monthly Lease Amount of Real Estate has been determined as: **355,000 TL/month.**

Final Value	
Report Date	31.12.2021
Value of Real Estate (Excluding VAT)	92.430.000,00 ₺
Value of Real Estate (Including VAT)	109.067.400,00 ₺
Value of Real Estate (Excluding VAT)	6.295.000,00 €
Value of Real Estate (Including VAT)	7.428.100,00 €
Annual Rental Value of Real Estate (Excluding VAT)	4.260.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	5.026.800,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	290.000,00 €
Annual Rental Value of Real Estate (Including VAT)	342.200,00 €

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\$:12.9775 TL and 1€: 14.6823 TL.

Emrah ÇAĞINDA Appraiser CMB License No: 404732	Raci Gökcehan SONER Supervisor 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