



REAL ESTATE VALUATION REPORT

**Ibis Istanbul Tuzla Hotel
Tuzla / Istanbul
2018_AKFENGYO_81
“HOTEL VALUATION “**

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE	:	HOTEL
ENTRY OF OWNERSHIP SHORT DESCRIPTION	:	The real property subject to valuation is the real property that is located in Istanbul province, Tuzla district, Aydınlı neighborhood, parcel no. 4599, qualifies as “15-storey Reinforced Concrete Hotel and Its Land”, is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş”. The subject real property is currently being used as Ibis Hotel Tuzla.
ZONING STATUS	:	Parsel 4599 which the subject properties are located on is v of 1/.1000 scaled, approved on 21.02.2017 “Implementary Plan Between Tuzla District İçmeler and Esenyalı Crossroad Railway” remains in the “Hotel Area” legend. *Coefficient: 2,25 * FAR: 0,40 * Hmax: Free
APPRAISAL METHODS USED	:	In this valuation work, in accordance with the market survey conducted, the cost approach and the income approach have been deemed applicable since the real property is active and an income generating property
DETECTED VALUE	:	

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	87.940.000.-TRY
Market Value (Vat Included)	103.769.200.-TRY
Market Value (Vat Excluded)	14.580.000.-EURO
Market Value (Vat Included)	17.204.400.-EURO
Rent Value (Vat Excluded)	3.740.000.-TRY
Market Value (Vat Included)	4.413.200.-TRY
Market Value (Vat Excluded)	600.000.-EURO
Market Value (Vat Included)	708.000.-EURO

2. REPORT INFORMATION

VALUATION DATE	:	25.12.2018
REPORT DATE	:	31.12.2018
REPORT NUMBER	:	2018-AKFENGYO_81
END DATE OF THE VALUATION	:	
DATE OF CONTRACT	:	05.09.2018
The REPORT'S PURPOSE and LOCATION	:	<p>This valuation report has been prepared for the purpose of determining the market value dated 29.12.2017, in Turkish Lira of the real property of the parcel no. 4599 that is located in Istanbul Province, Tuzla District, Aydınlı Neighborhood. This valuation report has been issued within the scope of International Valuation Standard, has been prepared in accordance with the provisions of Capital Market legislation.</p> <p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust</p>
REPORT AUTHOR	:	<p>Ulvi Barkın ŞENSES SPK License NO: 405898 Appraiser</p>
RESPONSIBLE REAL ESTATE APPRAISER	:	<p>Şeref EMEN SPK License NO: 401584 Topographical engineer</p>
INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE	:	<p>There is no previously prepared report for the real estate subject to appraisal.</p>

3. INTRODUCTION TO THE COMPANY AND CUSTOMER

COMPANY'S TITLE : ADIM GAYRİMENKUL DEĞERLEME A.Ş.

ADDRESS OF THE COMPANY : Mebusevler District, Ayten Street , no:22/7 Çankaya/ANKARA

CUSTOMER TITLE : Akfen Real Estate Investment Trust Inc.

CUSTOMER ADDRESS : Büyükdere Street, No:201, C Block, Floor:8, Levent/İstanbul

CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS : This valuation report has been prepared for the purpose of determining the market value dated 31.12.2018, in Turkish Lira of the real property of the parcel no. 4599 that is located in Istanbul Province, Tuzla District, Aydınlı Neighborhood, within the scope of the reference contract dated 05.09.2018
No limitations have been introduced by the customer during the appraisal.

4. GENERAL ANALYSIS AND DATA

4.1. ANALYSIS OF THE REAL ESTATE AND THE USED DATA

Republic of Turkey

The Republic of Turkey is a country located in the capital Ankara and the soil in both Asia and Europe. A part of the territory of the country is located in the Anatolian peninsula and a part of it is located in Thrace, which is an extension of the Balkan Peninsula. The three sides of the country are surrounded by the Mediterranean Sea, the Black Sea and the Sea of Marmara and the Aegean Sea. Neighbors; Greece, Bulgaria, Georgia, Armenia, Azerbaijan (Nakhchivan Autonomous Republic), Iran, Iraq and Syria. Turkey remains one of the seven independent Turkish state.

Many regions of the Ottoman Empire, which had collapsed after the defeat in World War I, were occupied by the Entente States. Under the leadership of Mustafa Kemal Ataturk in 1923 after he organized the successful resistance of a young officer positions in which finally the first president, Mustafa Kemal Ataturk founded the Republic of Turkey.

Turkey, ancient cultural heritage with a democratic, secular, centrist and is a constitutional republic. Turkey, the Council of Europe, NATO, OECD, OSCE and the G-20 members are integrated with the

Western world. Since 1963, privileged partner of the European Economic Community since 1995 and is a member of the Customs Union, Turkey began full membership negotiations with the European Union in 2005.

Turkey but also the Turkish Council, Turkish Culture and Arts Joint Administration, as a member of organizations such as the Organization of Islamic Cooperation and Economic Cooperation with the Middle East, with the Turkish state in Central Asia and African countries with close cultural, political, has developed economic and industrial relations. Its location on the migration path between Europe and Asia gives a sense of power and importance to Turkey.



Map of the Republic of Turkey

Turkey's agricultural areas constitute 31.1 per cent of the land size. In terms of industry, transportation, marketing, consumption of raw materials has played an important role in our country's industrial establishment. For example, in the establishment and development of industrial facilities in Istanbul and Izmir; land and sea transportation, easy supply of raw materials and transportation of products are easy in all seasons and the presence of the market is an important factor. The industry is mostly developed in the Marmara Region. The most important factor in this is transportation.

İstanbul

It is the most populous, economic, historical and socio-cultural most important city in the country. In terms of economic size, it ranks 34th in the world, 1st in Europe in terms of population and 6th in the world after Lagos. Istanbul, one of the oldest cities in the world, served as the capital of the Ottoman Empire between the years of 330-395, the Byzantine Empire between 395-1204 and 1261-1453, the Latin Empire between 1204-1261 and finally the Ottoman Empire between 1453-1922. In addition, Istanbul became the center of Islam until 1924, when the Khilafah was removed from the Ottoman Empire in 1517.



Istanbul Location

The climate of Istanbul, the Black Sea in Turkey are showing a climate of transition between the Mediterranean climate zones, so the climate of Istanbul is mild. 2013 which was prepared according to the Turkey Statistical Institute Address Based Population Registration System results Istanbul's total population is 14,160,467 people. Istanbul, Turkey's largest city and former capital, politically. Trade is the sector that has the largest share in Istanbul's income. Istanbul is one of the favorite tourism centers due to its history, monuments and artifacts and the fact that it has the Bosphorus.

4.2. ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKETS, CURRENT TRENDS AND LISTING DATA

General and Socio-Economic Data

As of December 31, 2017, Turkey's population is 80.8 million. It was 13.6 million in 1927 when the first official census took place. Turkey's most advanced and most populous city is Istanbul. It is also the third most populous city in Europe..

Global Economic Outlook

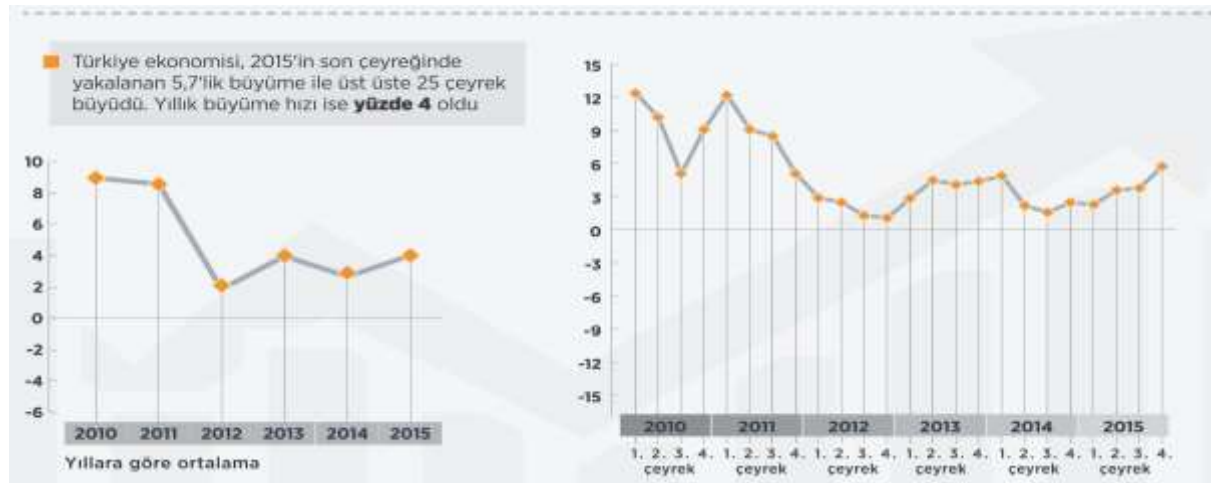
As a result of globalization and the increasing ties between the economies of the countries, it has become imperative to follow all important developments in the world economy. The primary problem in global economic crises is the deflationary process in most developed countries (the decline in the general level of prices) and the recession in different dimensions depending on the process - Neural growth). In developing countries, they are facing inflationary (increase in prices at the general level) and low growth problems. The dimensions of the relevant situations in each country have different characteristics and reasons and it is very difficult to resolve them with a standard prescription. After the global crisis, the most important implementers of economic policies have been the Central Banks. The decisions of the active and large Central Banks in the world will not only affect their own countries, but also have been the main guide for the international fund movements. The most developing country assets were affected by both negative and positive results. Immediately after the crisis, the Federal Reserve began to use politik expanding monetary policy biçim tools very quickly. For this purpose, many methods such as interest rate cuts, bond purchases, funding of the financial system with asset purchases and the effectiveness of credit mechanisms have been applied. Thanks to this kind of monetary policy; With financial stability, stimulation of investment and consumption, the

ultimate goal is to achieve growth and exit from depression (crisis). The Fed's policies to quit the crisis have not only unorthodox features but also the differences in practice have revealed a situation that must be followed within the other central banks of the world. The ECB (the Central Bank of the European Union) tried to follow the Fed, which reacted quickly to the crisis and had faster decision-making mechanisms. In the far east, the Bank of Japan applied for similar policies to prevent recession by deflation, which is a chronic problem for its economy. In parallel with the relative recovery experienced in the US economy, the Fed began to reduce its monetary expansion policy Fed from Fed bond repurchase amount aya by December 2013 in order to withdraw. The start earlier than expected process of our country developing countries including in (Turkey, Brazil, Argentina, Indonesia, and India) primarily from the purpose of short-term investments of financial markets following the emergence of the decline in local currencies (Portfolio Activity-Hot Money, etc.) caused partly out of funds It has been. The US Central Bank's aya cash flow to market by issuing bonds piy was terminated in October 2014. In the September 2015 Fed meeting, it was stated that concerns about China and other emerging economies led to further appreciation of the dollar and further depreciation of commodities. Despite the strengthening of the economy and the decrease of the idle capacity in the labor market, it is stated that there is no need for interest rate increase. However, the transition to the 'interest rate increase 5 which will bring the end of the main monetary expansion realized at the end of 2015.

Economy of the Republic of Turkey

Turkey, GDP (PPP) and the ranking of 13. Values GDP (nominal) ranks 17th in the rankings. The OECD is one of the founding members of the G-20 large economies.

Starting in 1995 European Union-Turkey Customs Union with Turkey on the way to a broad liberalization of tariffs and opened the customs union, it has become the country's foreign trade policy constitutes one of the most important stone. Turkey's exports in 2014, an increase of 4% compared to the previous year was \$ 157.6 billion. Germany, Iraq, the United Kingdom, Italy and France are the countries with the highest export rates. However, foreign trade deficit was \$ 84.5 billion due to imports of \$ 242.2 billion in the same year. This figure was \$ 99.8 billion the previous year. In 2014, Turkey has done most imports from China. Germany, Russia and the United States followed respectively.



Turkey has a large automotive industry. According to 2013 data, the country ranks 17th in the list of most automobile producing countries. Turkey in 2014, and \$ 1.2 billion in revenue from shipbuilding has achieved. The largest markets in the country are Malta, Norway, the United Kingdom and the Marshall Islands. According to 2012 data, there are 87 active Turkish shipyards and 15 floating pools

of different sizes and a dry pool in these shipyards. Tuzla, Yalova and Izmit are the main centers of the shipbuilding sector.

Turkish brands such as Beko and Vestel are among the largest white goods and consumer electronics manufacturing companies in Europe, making significant investments in developing these sectors and finding new technologies.

Other important parts of the Turkish economy are banking, construction, household appliances, electronics, textiles, petroleum refining, petrochemical products, food, mining, iron and steel and machinery industries. According to 2013 data distribution 8.9% of GDP in Turkey's agriculture sector, 27.3% in industry and 63.8% was in the form of services. Despite these rates, one quarter of the population still works in the agricultural sector. According to 2012 data, only 30% of the working population is women and this figure is the lowest among OECD member countries. the richest part of the income in Turkey is 7.7 times the income of the poorest sections. 15% of the population is below the poverty line.

5. INFORMATION ABOUT THE APPRAISAL REAL ESTATE

5.1. LOCATION AND LOCATION OF THE REAL ESTATE

The real estate subject to the appraisal is located at İbis Hotel, Aydıntepe neighborhood Selin Sokak no 7 Tuzla / İstanbul. In case of starting from Sabiha Gökçen Airport for transportation to the real estate; On the E-80 connection road to the south direction ~ 5 km and reach the D-100 highway. Turn right at the intersection. On the D-100 highway, after 2 km to the east, turn right into Selin Street and the left hand side will be reached. The real estate is approximately 10 km to the center of Kartal, about 12 km to Sabiha Gökçen Airport, 14 km to the TEM motorway and about 17 km to Maltepe Center. In the immediate vicinity of the immovable property, important industrial sites, logistics warehouses, shipyard area, hospitals, universities, shopping centers, F1 Istanbul Park and Sabiha Gökçen Airport are located..



The hotel is a business concept hotel and it is very advantageous in terms of its location. The fact that the immovable property is close to the shipyard area, located on the Sabiha Gökçen Airport route, close to the important shopping centers, increases the attractiveness of the real estate..

5.2. DEFINITION AND PROPERTIES OF THE REAL ESTATE

Aydıntepe neighborhood Selin Street No:7 Tuzla / İstanbul open address, Aydınlı neighborhood, 4599 Parcel No., 4687.64 m2 of land on the plot is built as a 3-star hotel.

5.2.1. CONSTRUCTION FEATURES OF REAL ESTATE

Construction Style	Reinforced Concrete Frames
Number of floors	3 Bodrum + Zemin +11 Normal Kat + Çatı Katı
Total Construction Area	Brüt 10965.28 m2 (Accordance with the total area of all buildings on the parcel)
Age of Building	2
Electricity Transformer	Available
Generator	Available
Water	Available
Water tank	Available
Sewage	Available
Heating / Cooling / Ventilation System	Fan Coil / Available
Elevator	5 Piece
Fire escape	Available
Fire Alarm System and Extinguishing Installation	Available
Car park	Indoor and Outdoor Parking Available

Detections in the Real Estate District

- Valuation of real estate issues, according to Turkey Field Measurement Unit 4687.64 m2 built on land of 200 rooms, restaurant, bar and is a 3 star hotel with operating under the name IBIS HOTEL.
- The hotel is in a rectangular form with 15 floors. Entrance to the hotel according to the approved architectural project 1. The basement is provided from the northwest facade.
- The region where the transportation is located is mixed function with industry, housing + trade and tourism.

In the immediate vicinity of the immovable property, there are important reference points such as hotels, shopping centers, shipyard area, F1 Istanbul Park, university and airport.

Usage functions of floors, gross area and the right of construction area including the goods are shown in the following table.

Floor	Gross Area (m2)	Construction Area Including (m2)	Operation Function
3.Basement Floor	1.145,32		
2.Basement Floor	1.219,25		Shelter, generator room, laundry rooms, house keeper, locker rooms, infirmary, warehouses, refectory and electrical room
1.Basement Floor	1.120,14		Lobby, cafe-bar, restaurant, kitchen, warehouses and administrative offices
Ground floor	809,14	398,50	Administrative offices, foyer area and meeting rooms
1.Normal floor	639,41	405,13	19 room
2.Normal floor	553,65	405,13	18 room
3.Normal Floor	546,00	391,14	19 room
4. Normal Floor	541,54	379,03	18 room
5. Normal Floor	528,62	378,91	18 room
6. Normal Floor	528,62	378,91	18 room
7. Normal Floor	528,62	378,91	18 room
8. Normal Floor	528,62	378,91	18 room
9. Normal Floor	528,62	378,91	18 room
10. Normal Floor	528,62	378,91	18 room
11. Normal Floor	536,40	386,68	18 room
Roof Floor	564,84		
Roof	117,87		
TOTAL	10.965,28	4.639,07	200 room

The room types and the distribution of the floors according to the current situation are shown in the table below.

NUMBER OF ROOMS ACCORDING TO THE CURRENT SITUATION

ROOM TYPE	may be combined	Disadvantaged	Double	Twin Room	Sofa	TOTAL
FLOOR	Room	Room	Room	Room	Twin Room	
1.	2	1	12	7	2	
2.	2		15	3	2	
3.	2	1	16	3	1	
4.	2		15	3	3	
5.	2		15	3	2	
6.	2		15	3		
7.			15	3		
8.			15	3		
9.			15	3		
10.			15	3		
11.			10	8		
TOTAL			158	42		200

Basement floor use is reserved for parking and some technical volumes (like heat center) are available. There are 1 car park entrance on the southeast front. Floor is polyurethane floor and walls are painted.

2. Basement floor shelter, generator room, laundry rooms, warehouses, locker rooms, refectory rooms. The floors are ceramic and the walls are painted. There are 4 entrances to the northeast.

1. The basement floor consists of the lobby, cafe-bar, restaurant, kitchen, administrative offices and warehouses. The floor of the cafe-bar is covered with carpet flooring and the floor of the lobby area is painted with laminate walls. The floors of the other areas are ceramic and the walls are fayanst. Window frames are aluminum plated. The main entrance of the hotel is provided from the 1st basement floor northwest.

The ground floor consists of meeting rooms, offices and foyer areas. Holes, meeting halls and floors of the foyer areas are carpeted and painted.

1. On Normal Floor; There are 12 double rooms, 7 twin rooms and a total of 19 rooms and an electric room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.

2. On Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and laundry room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.

3. On Normal Floor; There are 16 double rooms, 3 twin rooms and a total of 19 rooms. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.
4. On Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and ironing room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floor halls are covered with carpet and the walls are painted.
5. On Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and ironing room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.
6. On Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and laundry room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.
7. On the Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and laundry room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.
8. On Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and laundry room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.
9. On Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and laundry room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.
10. On the Normal Floor; There are 18 double rooms, 3 twin rooms, 18 rooms, electric room and laundry room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.
11. On the Normal Floor; There are 10 double rooms, 8 twin rooms, 18 rooms, electric room and laundry room. The floor of the rooms is laminate and the walls are painted. The window frames are made of aluminum and the door frame and the wings are panel. Wet volume floors and ceramic walls are fayanst. The floors of the floor halls are carpeted and the walls are painted.

The hotel has a total of 200 rooms, including 158 double rooms and 42 twin rooms. 14 of these rooms can be combined room and between the two rooms can be provided with the door in the room when the transition can be provided

5.3. LEGAL INVESTIGATIONS OF THE REAL ESTATE

5.3.1. TITLE DEED REVIEW

5.3.1.1. TITLE DEED RECORDS

Province	:	İstanbul
District	:	Tuzla
Quarter	:	Aydınlı
Location	:	-
Sheet Number	:	G22b1c3c
Section No.	:	-
Parcel No.	:	4599
Area	:	4687,64
Qualification of the Main Property	:	15-storey reinforced concrete hotel and land
Owner - Share	:	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. 425990/468764 Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi 21387/234382

5.3.1.2. Title Deed Examination of the Real Estates

There is no restriction on the transfer of the immovable property subject to the appraisal and the declarations, annotations and mortgages on the real estate are presented below. (Mortgages are not considered in valuation.)

Statement: Other (Subject: Commentary on Comment: 5543 on 09.07.1976)

Annotation: The annotation of the lease contract in favor of TEDAŞ with a term of 99 years from the term of one year pounds is 29.01.2004 and 1503 journal. 03.08.1976 - 6389

26.02.2015 Credit Europe Bank in favor of the 1st degree mortgage on a price of 173.052.185 EURO.

Changes to the Land Registry of Real Estate within the Last Three Years

According to the investigations made in Istanbul Province Tuzla Land Registry Office;

21387/234382 shares of the real estate have been transferred to Akfen Real Estate Investment Trust with 165 donations dated 07.01.2015 from the Treasury Treasury.

While the quality of the real estate has been determined as Land, it has been determined that it has been changed to 15 storey reinforced concrete and land on 08.03.2017 and 4638 journal no.

The real estate was opened on 01.04.2017 as Ibis Hotel.

Opinion on whether there is an obstacle within the frame of Capital Markets Legislation

On the immovable property 09 The annotation of the lease contract in favor of TEDAŞ with a maturity of 1 year from 1 lira to 29 December 2003 and the date of 1503 journal no. (03/08/1976 -6389) hi annotation, leh Other 01 Statement and ev Credit Europe Bank NV in favor of 173.052.185,00 EURO 1st Degree 26/02/2015 dated and 2965 journal no. This statement, annotation and mortgage information is not an obstacle.

Mortgages in the Real Estate Pledge Rights List;

Credit Europe Bank N.V. in favor of 173.052.185,00 EURO 1st Degree 26/02/2015 dated and 2965 journal no.

The interest letter of the banks is presented in the report.

According to Article 30, Paragraph 1 of the Communiqué on Principles Regarding Real Estate Investment Partners published in the official gazette of the Capital Markets Board on 28.05.2013, the Real Estate Investment Partners may only be involved in the financing of these transactions in the mortgages, pledges and other limited real rights on assets in the portfolio may be established for the purpose of providing loans for investments.

Pursuant to the related article of this Communiqué, the mortgages on the immovable property do not constitute an obstacle in the realization of the real estate in the portfolio of real estate investment trusts within the framework of the capital market legislation.

5.3.2. MUNICIPAL EXAMINATION

5.3.2.1. ZONING

The zoning status of the real estate is as follows:

Date of 21.02.2017 approved 1/1000 scale ğu Tuzla District Icmeler and Esenyali Junction and E-5 and Rail Between the Application Zoning Plan within the scope of the ile hotel and congress center eny area of the real estate is located in the 4599 parcel with the date of 21.06.2011 1 / .1000 Implementation Plan Change of scale decisions are valid.

Plan Notes

The parcel is located in the hotel and congress center and cannot be resettled outside the hotel and the commercial units cannot take part as an independent department.

Taks = 0,40, Precedent = 2.25 The equivalent will be calculated on the net parcel.

Yençok = Free. (Not exceeding 120 m. Peak elevation)

The take-off distance from the junction arm and Rauf Orbay street is a minimum of 10 m.

Ground level max: 8 m, normal floor heights max: 4,50 m.

+ -0.00 elevation will be determined according to Istanbul Zoning Regulation. Multiple basement floors can be made. The natural parts are included in the taxi.

The first basement floor cannot be included in the land parcel account provided that the parking requirement is provided within the parcel. Settlement value can not be exceeded in the basement floor.

If the mezzanine floor is made, it is included in the price.

The directions of the road and intersection arrangements with the TT on 18.10.2007 will be preserved.

Public areas cannot be applied without public access.

Reduction in green space is not possible.

The application will be approved by the municipality of the project.

Multiple independent sections cannot be made.

5.3.2.2. LICENSE FILE REVIEW

In the investigation carried out in the Zoning Archive of the Municipality of Tuzla belonging to the appraised real estate, Zoning Status Certificate, Construction License and Construction Permit Certificate, certified project pages and floor plans and hotel operating license have been obtained and presented in the appendix of the report.

The new building license dated 02.03.2015 and numbered 110/15 was examined.

The permits for the use of buildings no.

The approved architectural project dated 28.02.2015 has been examined.

It is seen that there is no difference between the current situation and the legal status of the real estate. The existing structure complies with the uyum Architectural Project, Building Permit and Occupancy Permit Mevcut.

The immovable property is subject to Building Supervision Law No. 4708 dated 29.06.2001. made by.

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

There is no committee decision in the zoning file of the real estate subject to appraisal.

5.3.3. CHANGES FROM THE LEGAL SITUATION IN THE LAST 3 YEARS

31.02.2017 dated Plan Tuzla District Icmeler and Esenyali Junction and E-5 and Railway Between the Implementation Zoning Plan Application and 4599 parcels in the implementation plan of the Implementation Plan Amendments dated 21.06.2011 is valid. There has been no change in the legal situation in the last 3 years.

Opinion About Whether There Is an Obstacle within the Framework of Capital Market Legislation in Taking into Real Estate Investment Trusts Portfolio in Terms of Zoning Information

The title deed of the immovable property has been corrected and the legal process has been completed by obtaining the building permit.

6. VALUATION ACTIVITIES

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

There are 3 basic methods which are used in our country and international platforms as the valuation technique. These are Cost Method, Equivalent Comparison Method and Income Methods.

COST METHOD:In this method, the cost of rebuilding an existing structure under the current economic conditions is considered as the basis for the valuation of the real estate. In this sense, the main principle of the cost approach can be explained by the value of use. The value in use is defined as "the property has a real value" even if no one wants to or does not know its value.

In this method, the real estate is considered to have a significant remaining economic life expectancy. For this reason, it is assumed that the value of the real estate will decrease over time due to physical

wear, functional and economic obsolescence. In other words, it is assumed that the building value of an existing real estate can never be more than the cost of reconstruction.

PEER COMPARISON METHOD: The most reliable and realistic approach to real estate appraisal is the market value approach. In this valuation method, comparable examples with common basic characteristics are examined. The precedent comparison approach is based on the following assumptions.

The existence of an existing market regarding the type of real estate analyzed is considered in advance.

It is accepted that buyers and sellers in this market have a good level of knowledge about real estate and therefore time is not an important factor.

It is assumed that the real estate remained in the market for a reasonable period of time with a reasonable sales price.

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

Current socio-economic conditions are considered to be valid in making price corrections for selected comparable samples.

INCOME METHOD: If the value of the immovable property can only be determined by the income they will bring - for example in rented housing or workplaces - it is the rule that the income method is applied to find the release rates. The criterion for determining the value of an asset with a revenue method is the net income that can be achieved. This net income; The structure consists of other structural facilities and plot share related to the structure. Despite the possibility of continuous use of the land, the use of a structure is limited. Therefore, in determining the monetary value of net income, the values of land, structure and other structural facilities related to the structure are determined in separate parts.

Net income is calculated by deducting the income loss and operating expenses from the annual operating gross income of the immovable of the income generating property. Net income is comprised of structure income and land income. Land income refers to the income that the land value will bring to the property of the immovable property in the region. The construction income is composed of the sum of the annual depreciation amount that will be allocated based on the remaining period of the remaining period of the building and the income it brings to the real interest rate in the immovable market in the region during the remaining usage period of the structure.

6.2. FACTORS AFFECTING THE EVALUATION PROCEDURE

There are no factors affecting the appraisal process negatively.

6.3. FACTORS AFFECTING THE VALUE OF THE IMPLEMENTATION

NEGATIVE FACTORS

-In the site of the industry sites to be located

POSITIVE FACTORS

The realm of the real estate; Due to the fact that it is located in the İstanbul İstanbul Park and Sabiha Gökçen Airport district, the hotel is capable of shooting with the concept of business hotels.

The property has a facade to the D-100 highway and therefore the advertising and signage visibility is good.

Easy transportation

Indoor and outdoor car parks

Some rooms have a sea view

6.4. D ASSUMPTIONS, VALUATION METHODS USED IN THE SPINNING PROCESS AND REASONS FOR USING THEM

In this appraisal study, Revenue Approach and Cost Approach methods were used because the real estate subject to the appraisal was a commercial income generating Hotel. The sal Land value göre used in the Cost Approach Method was determined according to the Comparison Method.

6.5.PEER METHOD

Land Peer / Sales

No	Location	Use of	Legend	Sales Status / Time	Face Measurement (m ²)	(TRY)	(TRY/ m ²)	According To The Reviews On Confiscation There Is Subject
1	Subject close to the impasse	Land	Trade E:1, 60	For sale	5990	24.000.000	4006	On the coastal boulevard, on the highway E5, with the sea view and the subject of the valuation of the precedent structure of the estate is e:2.25 due to the fact that the valuation is not immovable high honor
2	Subject close to the impasse	Land	Trade E:1, 60	For sale	2590	15.000.000	5791	E5 façade, sea view. The subject of valuation is due to the fact that the valuation is e:2.25, and has a high dignity. The land area of the precedent is less than
3	Subject close to the impasse	Land	Trade + tourism + housing Field E:1, 75	For sale	29.865	170.000.000	5889	E5 facade, overlooking the sea view of the real estate subject to the appraisal of the real estate subject to the appraisal of E: 2.25 because of the real estate subject to the appraisal has a high goodwill.
4	Subject close to the impasse	Land	Trade E:1, 60	For sale	668	3.000.000	4495	The real estate subject to appraisal area is on the Hatboyu Street and the real estate subject to the appraisal is E: 2.25.

Evaluation:• As a result of the research carried out in the region where the real estate subject to the appraisal is located, as a result of the recent sales and other precedent surveys in the region where the immovable property is located, the zoning conditions of the lands which have similar reconstruction legends, road side, face measurements, topographic structures, constraints It is determined that the net unit sales value of the land can be in the range of 6250.-8750.-TRY / m².

COMPARISON TABLE					
	Compared factors	Comparable properties			
		1	2	3	4
Purchase-Sales Correctionner	Unit Price (TRY/m ²)	4.006	5.791	5.889	4.495
	Bargain Share	0%	0%	10%	0%
	Property status	0%	0%	0%	0%
	Terms of Sale	0%	0%	0%	0%
	Ownership of the licence	0%	0%	0%	0%
	Market conditions	0%	0%	0%	0%
Real Estate Corrections	Location	20%	0%	0%	25%
	Right of construction	30%	30%	25%	35%
	Face measurement	0%	-5%	15%	15%
	Physical properties	0%	0%	0%	0%
	Legal features	0%	0%	0%	0%
Adjusted value		6.250	7.150	7.618	8.750

Professional Appraisal of the Appraiser:

The value of the real property subject to appraisal is appreciated; The legal and technical characteristics of the immovable property, information on similar properties, location, transportation, environmental characteristics, infrastructure, SWOT analysis and the economic situation of the country were taken into consideration.

In the market approach, the positive negative characteristics of the peers reached by the researches were evaluated according to the real estate, and based on all the researches and experiences in the region; The value for the immovable is as follows.

6.6 COST METHOD

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

COST TABLE (LAND + BUILDING)

LAND VALUE			
Island/Parcel	Face Measurements(m ²)	Unit value (TRY/m ²)	Land Value (TRY)
4599 parcel	4,687.64	6.500	30,469.660
TOTAL VALUE			30.470.000

BUILDING VALUE				
Building	Building Area (m²)	Unit Cost (TRY/m²)	Depreciation Share (%)	Building value (TRY)
Otel	10.965	3250	5%	33.855.302
TOTAL VALUE				33.855.302
TOTAL APPROXIMATE VALUE				33.855.000

VALUE OF IMMOVABLE ACCORDING TO THE COST APPROACH			
Land Value		30.470.000 TRY	4.547.761 EURO
Building Value		33.855.000 TRY	5.052.985 EURO
External Business		450.000 TRY	
TOTAL VALUE OF THE IMPLEMENTATION		64.775.000 TRY	9.667.910 EURO
* Within the scope of External Cooperative Works; field concrete, parcels surrounding concrete walls, outdoor car parking area arrangement, transformer, generator etc. costs were approximate.			

(*) Total construction cost value is calculated by considering the construction costs information obtained from Akfen GYO A.Ş. and our sector experiences related to similar hotel costs.

(**) The expiry date of the real estate subject to appraisal is 31/08/2016 according to the occupancy permits.

(***) Landscaping, arrangement of beach and recreation areas, field concrete and asphaltting, fencing on concrete walls surrounding the parcel, open car parking area etc. costs were approximate.

6.6.1. VALUE DETERMINATION WITH INCOME METHOD

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

. Hotel Revenue Projection

- The hotel consists of 200 rooms.

- The average occupancy rate of the hotel until September 2018 as a result of the analysis of the occupancy rate of 60% and low occupancy rates of the hotel is expected to increase the number of newly opened and every year, 2020 will reach 80% fullness in the following years and was assumed to be operated with 80% occupancy.

-The hotel is assumed to be open 365 days.

- Hotel prices are in bed and breakfast system and room rates are 36.- EURO. It is foreseen that the price of the room will increase with the inflation in the Euro Area every year.

- Gross operating profit is calculated by deducting departmental and operating expenses from total revenues. It has been accepted that the Gross Operating Profit (GOP) in the hotel will reach 40% in 2019 by 48% in 2023 and it will continue in the following years.

- Real estate tax is taken as 2.746.-EURO according to the information provided by the employer. It is assumed that this value will increase by 3% over the years.

- According to the information provided by Akfen GYO A.Ş., the amount of insurance for the year 2019 is 29.326.- EURO. It is assumed that the insurance premiums will not increase due to an increase in insurance premiums.

- Furniture Fixture Renewal Reserve is accepted as 3.5% of annual gross income.

- In the evaluation study, the rate of Eurobonds with a maturity of 10 years is considered as 10 Risk-Free Rate of Return Eur of 3.30%. (In this appraisal study, the most liquid 10-year Euro-based Eurobonds return rate was chosen as the risk-free rate of return.)

The reduction rate in the projection was 11%.

- All payments are assumed to be made in advance.

- In the studies, the Euro area was used as the inflation rate of 2.5%.

- A more realistic net present value has been revealed by taking into account the mid-year factor (0.5) in the net present value calculations.

- Taxes and VAT are not included in the IVSC (International Valuation Standards) studies.

-10-year cash flow table is prepared by determining the current value of cash flows

1 EURO	6,0300 TL
Other Rates	
Inflation Rate	2,5%
Capitalization Rate	7,50%
The Hotel Function	
Class	3 star hotel
Number room	200
Number Of Days Open	365
Annual Room Capacity	73.000
Other Income Ratio	25,00%
Replacement Cost	1,00%

CASH FLOW										
	1	2	3	4	5	6	7	8	9	10
Project Cash Flow (Eur)										
Over the years,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028
The Hotel Function										
Occupancy Rate	60%	65%	70%	75%	80%	80%	80%	80%	80%	80%
Annual Room Capacity	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
The Number Of Rooms Sold	43.800	47.450	51.100	54.750	58.400	58.400	58.400	58.400	58.400	58.400
Room Price (EURO)	36,00	37,44	38,94	40,50	42,11	43,17	44,25	45,35	46,49	47,65
Room Revenue (Eur)	1.576.800	1.776.528	1.989.711	2.217.107	2.459.511	2.520.998	2.584.023	2.648.624	2.714.840	2.782.711
Other Income (Euros)	394.200	444.132	497.428	554.277	614.878	630.250	646.006	662.156	678.710	695.678
Total Hotel Revenues (EURO)	1.971.000	2.220.660	2.487.139	2.771.384	3.074.388	3.151.248	3.230.029	3.310.780	3.393.549	3.478.388
GOP (%)	40%	42%	44%	46%	48%	48%	48%	48%	48%	48%
GOP	780.516,00	932.677,20	1.094.341,25	1.274.836,49	1.475.706,38	1.512.599,04	1.550.414,02	1.589.174,37	1.628.903,73	1.669.626,32
After Operational Expenses Total										
Hotel Revenues (EURO)	780.516	932.677	1.094.341	1.274.836	1.475.706	1.512.599	1.550.414	1.589.174	1.628.904	1.669.626
Replacement Cost (Hotels)	19.710	22.207	24.871	27.714	30.744	31.512	32.300	33.108	33.935	34.784
The Price Of The Real Estate Tax	2.746	2.801	2.857	2.914	2.972	3.031	3.092	3.154	3.217	3.281
Building Insurance	29.326	30.792	32.332	33.949	35.646	37.428	39.300	41.265	43.328	45.494
The Total Cost Of The Project	51.782	55.800	60.060	64.576	69.362	71.972	74.692	77.526	80.480	83.560
Project Net Income	728.734	876.878	1.034.281	1.210.260	1.406.345	1.440.627	1.475.722	1.511.648	1.548.423	1.586.067
End-Of-Period Value										21.679.498
Net Cash Flows	728.734	876.878	1.034.281	1.210.260	1.406.345	1.440.627	1.475.722	1.511.648	1.548.423	23.265.565

Valuation Table			
Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	7,20%	7,70%	8,20%
Reduction Ratio	10,50%	11,00%	11,50%
Total Present Value (EURO)	15.207.818	14.682.866	14.180.882
Total Present Value (TRY)	91.703.143	88.537.685	85.510.720
Total Present Value (EURO)	15.210.000	14.680.000	14.180.000
Total Present Value (TRY)	91.700.000	88.540.000	85.510.000

6.6.3. RENTAL VALUE ANALYSIS AND USED DATA

25 percent of gross income (excluding VAT) or seventy percent of adjusted gross operating income (including VAT) as the annual lease that must be paid by the international hotel operating company Accor group for the hotel under the ownership of 85%) will pay the higher amount.

Rent Income Assumptions

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. has been signed by the international hotel operating company Accor Group. The hotel's prescribed occupancy rates are based on the assumption that the hotel will operate in the 3-star city hotel concept, affecting the potential for a bed / room price.

It is assumed that the number of beds in the hotel will remain constant as of 200 years.

It was assumed that the facility would remain open 365 days a year.

It is assumed that all payments are made in advance.

VAT is not included in the calculations.

Inflation rate is assumed to be 2.0%.

Tax is not included in the studies within the scope of IVS (International Valuation Standards).

For the hotel, 1% of the total construction cost is allocated to the renewal fund.

In the project, the capitalization rate was accepted as 6.5%.

It is assumed that the real estate has completed all legal and legal procedures.

Euro was used during the studies.

The studies are not included in the IVSC (International Valuation Standards) tax.

Accor Group and Akfen GYO A.Ş. Akfen GYO A.Ş. It is assumed that it will continue for the time used by.

Akfen Holding Inc. in accordance with the lease agreement signed between Accor SA and the hotel, it is assumed that the ratio of AGOP (adjusted gross hotel profit) will not change. The amendment of the relevant contract is presented in the report annex..

Revenue for the Hotel (1st year)	18%
Revenue Rate for Hotel (2nd year)	20%
Income Rate for the Hotel (Next Years)	25%
The rate to be deducted from the GOP for the AGOP Account (1st year)	2%
The rate to be deducted from the GOP for the AGOP Account (2nd year)	3%
The rate to be deducted from the GOP for the AGOP Account (subsequent years)	4,00%
AGOP Income rate	85%

In the appraisal study, it was taken as the bazlı Risk-Free Rate of Return tah at the rate of 3.30%, which is the Eurobond bond rate in the last 6 months of 2025. 5,70% of the "Risk-Free Rate of Return" is estimated as 9,00% by adding "Risk Premium% to% 3,30.

The Owner Of The Structure Of The Cash Flow (Euro)										
Room Price (EURO)	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028
Hotel Turnover (EURO)	354.780	444.132	621.785	692.846	768.597	787.812	807.507	827.695	848.387	869.597
SUMEET Account with (EURO)	629.932	736.149	845.627	989.384	1.149.821	1.178.567	1.208.031	1.238.232	1.269.187	1.300.917
The Owner Of The Hotel Building Re	629.932	736.149	845.627	989.384	1.149.821	1.178.567	1.208.031	1.238.232	1.269.187	1.300.917
Akfen GYO's Falling Property Tax (EURO)	2.746	2.801	2.857	2.914	2.972	3.031	3.092	3.154	3.217	3.281
Akfen REIT Share Building Insurance (EURO)	29.326	30.792	32.332	33.949	35.646	37.428	39.300	41.265	43.328	45.494
Akfen GYO Hissesine Falling Replacement Cost (EURO)	986	1.110	1.244	1.386	1.537	1.576	1.615	1.655	1.697	1.739
Hotel The Final Value (EUR)										19.721.635
Akfen GYO Hissesine Falling Net Inco	596.874	701.446	809.195	951.136	1.109.666	1.136.531	1.164.024	1.192.158	1.220.946	20.972.038

Valuation Table

Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	5,20%	5,70%	6,20%
Reduction Ratio	8,50%	9,00%	9,50%
Total Present Value (EURO)	15.032.297	14.483.502	13.959.555
Total Present Value (TRY)	90.644.752	87.335.520	84.176.116
Total Present Value (EURO)	15.030.000	14.480.000	13.960.000
Total Present Value (TRY)	90.640.000	87.340.000	84.180.000

Average Value
14.580.000 EUR
87.940.000 TRY

OVER the YEARS,	29.12.2019
The Average Lease Value Of Cash Flow	662.804

Rental Valuation Table			
Risk-Free Rate Of Return	1,44%	1,44%	1,44%
Risk Premium	8,06%	8,56%	9,06%
REDUCTION RATIO	9,50%	10,00%	10,50%
TOTAL PRESENT VALUE (EURO)	605.301	602.549	599.823

TOTAL PRESENT VALUE (EURO)	602.549
TOTAL PRESENT VALUE (TRY)	3.735.806
A TOTAL OF TODAY'S APPROXIMATE VALUE (EURO)	600.000
A TOTAL OF TODAY'S APPROXIMATE VALUE (TL)	3.740.000

6.8. THE ANALYSIS OF THE LEGAL STATUS OF REAL ESTATE AND THE RIGHTS RELATED TO THIS

The inspections of the immovable property have been made in the relevant municipality and land registry office and there are no legal restrictions.

6.10. HIGHEST AND BEST USE ANALYSIS

It is considered that the use of the real estate subject to appraisal (in the form of hotels) in accordance with the zoning status and construction conditions is the most efficient and efficient use..

6.11. VALUATION ANALYSIS OF CLIENTS OR DIVISION

The hotel section of the real estate subject to the report is operated by Ibis Hotel.

6.12. IN THE PROJECTS THAT WILL BE MADE WITH THE WAREER SHARING OR FLOOR PROCUREMENT METHOD

There is no revenue sharing or floor money method.

7. EVALUATION OF ANALYSIS RESULTS

7.1. COMPARISON OF THE RESULTS OF DIFFERENT APPRAISAL METHODS AND ANALYSIS AND EXPLAINING THE METHODS AND CAUSES OF THIS AIM

COST METHOD

() Total construction cost value is calculated by considering the construction costs information obtained from Akfen GYO A.Ş. and our sector experiences related to similar hotel costs.*

*(**) The expiry date of the real estate subject to appraisal is 31.08.2016 according to the Occupancy Permit.*

*(***) Landscaping, arrangement of beach and recreation areas, field concrete and asphaltting, fencing on concrete walls surrounding the parcel, open car parking area etc. costs were approximate.*

In this appraisal study, Revenue Approach Method and Cost Approach were used because the real estate subject to the appraisal was a commercial income generating hotel. In the Cost Approach Method, Land value "is determined according to the Comparison Method.

Value is calculated as 64.775.000 TL according to cost method including land.

INCOME METHOD

. Hotel Revenue Projection

- The hotel consists of 200 rooms.

- The average occupancy rate of the hotel until September 2018 as a result of the analysis of the occupancy rate of 60% and low occupancy rates of the hotel is expected to increase the number of newly opened and every year, 2020 will reach 80% fullness in the following years and was assumed to be operated with 80% occupancy.

-The hotel is assumed to be open 365 days.

- Hotel prices are in bed and breakfast system and room rates are 36.- EURO. It is foreseen that the price of the room will increase with the inflation in the Euro Area every year.

- Gross operating profit is calculated by deducting departmental and operating expenses from total revenues. It has been accepted that the Gross Operating Profit (GOP) in the hotel will reach 40% in 2019 by 48% in 2023 and it will continue in the following years.

- Real estate tax is taken as 2.746.-EURO according to the information provided by the employer. It is assumed that this value will increase by 3% over the years.

- According to the information provided by Akfen GYO A.Ş., the amount of insurance for the year 2019 is 29.326.- EURO. It is assumed that the insurance premiums will not increase due to an increase in insurance premiums.

- Furniture Fixture Renewal Reserve is accepted as 3.5% of annual gross income.

- In the evaluation study, the rate of Eurobonds with a maturity of 10 years is considered as 10 Risk-Free Rate of Return Eur of 3.30%. (In this appraisal study, the most liquid 10-year Euro-based Eurobonds return rate was chosen as the risk-free rate of return.)

The reduction rate in the projection was 11%.

- All payments are assumed to be made in advance.

- In the studies, the Euro area was used as the inflation rate of 2.5%.
- A more realistic net present value has been revealed by taking into account the mid-year factor (0.5) in the net present value calculations.
- Taxes and VAT are not included in the IVSC (International Valuation Standards) studies.
- 10-year cash flow table is prepared by determining the current value of cash flows

The net present value of the hotel, calculated as a result of the reduction of the potential revenues of the building located on the parcel according to the income reduction approach, is calculated as **14.680.000.- EURO (88.540.000.-TRY)**.

Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. The calculated value of the rent income, which is calculated according to the reduction method, is **14.585.000.- EURO (87.940.000.- TRY)**. The final value of the hotel is calculated as **14.580.000.- EURO (87.940.000.TRY)** which is the approximate arithmetic average of the value calculated by both methods.

RENTAL INCOME METHOD

The lease value of the immovable property as of 31.12.2018 is; In accordance with the income discounting approach and rental income, the average of the first year's net cash flow values is calculated. The first year's 1-year average net cash flows are deducted from the valuation date and the annual rent value of the real estate has been found. According to this calculation, the annual rental value of the hotel is **600.000.- EURO (3.740.000 - TURKISH LIRA)** has been appreciated.

In this study, according to income capitalization and rental income, income discounting approach and cost approach were applied. The real estate subject to the appraisal is a revenue generating property and the values calculated by the income approach and the rental value analysis give a healthier result. Therefore, the value calculated by the cost method is ignored in the final value appreciation.

In the revenue reduction method, net operating income is calculated after gross operating income on the total income of the immovable.

7.2. NEGOTIATIONS OF WHICH ARE NOT GIVEN FROM MINIMUM INFORMATION

There is no information provided from the minimum information.

7.3. DISCLAIMER OF THE UNDERSTANDING OF THE LEGAL REQUIREMENTS AND THE EXERCISE OF THE PERMISSIONS AND DOCUMENTS THAT MUST BE TAKEN IN ACCORDANCE WITH THE LEGISLATION

Regarding the real estate subject to the appraisal, the Land Registry, Construction Permits, Building Permits and Building and Use Permit Certificates are available.

7.4. VIEW OF THE REALIZATION OF THE REAL ESTATE IN THE PORTFOLIO OF THE REAL ESTATE INVESTMENT TRUSTS IN THE FRAMEWORK OF THE CAPITAL MARKETS LEGISLATION

The real estate subject to this appraisal is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and has a 100% stake. Due to the fact that the real estate subject to the appraisal is compatible with the architectural project dated 20.02.2015 and the building use permit dated 31.08.2016 and no.

8. RESULT

8.1. RESULTS OF THE RESPONSIBLE VALUE EXPERT

I am involved in the analysis and appraisal of the appraisers by the appraisers..

8.2. FINAL VALUE ADDITION

The location of the real estate, the shape of the surrounding area, infrastructure and transportation facilities, street and street facade, area and location, building structure, system, age, workmanship and material quality, installation status, weather - light - can be a factor in the value of the landscape All properties were taken into consideration and detailed market research was conducted. Accordingly, its value is appreciated as follows. In this appraisal study, value determination was made by using cost approach and income approach. In the evaluations made, the foreign exchange rate of return to TL and the exchange rate of TL to foreign currencies are taken as basis.

Approach	TRY	EURO
Cost Approach	64,775,000	9,670,000
Income Approach	87.940.000	14,580,000

In the cost approach, the building cost value is evaluated by considering the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings constructed in the market with the same characteristics and the costs calculated based on our past experiences. The depreciation rate of buildings was appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

The subject property of the hotel is evaluated as a revenue generating property and an income approach is used in the appraisal of the property. For the data used in the revenue approach, market research for similar properties in the region was conducted. Revenue approach is made in two different ways by taking into consideration the income obtained according to the present lease and the cash flow that can be obtained in the market.

The hotel was leased to the Accor Group with the rental agreement to be operated. In this respect, the value of the real property has been calculated by discounting the rental income guaranteed by the contract with a lower risk premium. In another way, according to the market research, an assessment was made according to the potential net cash flows that the hotel could obtain.

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

In the market surveys, it was observed that real estates of similar nature are considered as a revenue-generating property. As a result, the market value calculated with the income approach is considered as the report value.

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	87.940.000.-TRY
Market Value (Vat İnċcluded)	103.769.200.-TRY
Market Value (Vat Excluded)	14.580.000.-EURO
Market Value (Vat İnċcluded)	17.204.400.-EURO
Rent Value (Vat Excluded)	3.740.000.-TRY
Market Value (Vat İnċcluded)	4.413.200.-TRY
Market Value (Vat Excluded)	600.000.-EURO
Market Value (Vat İnċcluded)	708.000.-EURO

NOTES

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

STAFF APPRAISER

Ulvi Barkın ŐENSES

SPK LICENSE NO:405898

RESPONSIBLE REAL ESTATE APPRAISER

Őeref EMEN

SPK LICENSE NO.:401584