



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2021 - 1789

December, 2021

TROY ÇEVİRİ TERGÜME ve EĞİTİM
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Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Date of Report	31.12.2021
Report No	Private 2021-1789
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the "Right of Construction" of the "12-STOREY REINFORCED CONCRETE HOTEL WOTH OR WITHOUT RESTAURANT AND ITS LAND" registered in Gaziantep Province, Şehitkamil District, Yaprak Nieghborhood, Block 5020, Parcel 2, in Turkish Lira as of 31.12.2021.

➤ This report consists of Seventy Four (74) 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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CONTENTS

EXECUTIVE SUMMARY.....	5
1. REPORT DETAILS	6
1.1 Appraisal Date, Date of Report and Report No.....	6
1.2 Purpose of Appraisal	6
1.3 Scope of the Report (Whether it is within the Scope of CMB Legislation)	6
1.4 Date and Number of Reference Contract	6
1.5 Those who Prepared the Report and the Responsible Appraiser	6
1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal	6
2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (INSTITUTION) AND CLAIMANT (CUSTOMER)	7
2.1 Details and Address of the Appraisal Company	7
2.2 Details and Address of the Claimant (Customer).....	7
2.3 Scope of Customer Requests and Limitations, If Any	7
2.4 Scope of Work.....	7
3. DETAILS OF THE LEGAL STATUS OF THE REAL ESTATE	8
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate	8
3.2 Land Registries of the Real Estate	10
3.3 Information on Any Encumbrances or Limitations Regarding the Transfer of Real Estate.....	11
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.) for the real estate appraised.....	11
3.5 Information on the Zoning Status of the Real Estate and the Region in Which it is Located	12
3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc. Situations Taken for the Real Estate	12
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	12
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	13
3.9 <u>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.....</u>	14
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	14
3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any	14
4. PHYSICAL PROPERTIES OF THE REAL ESTATE	14
4.1 Analysis of the Area Where the Real Estate is Located and the Data Used.....	14
4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate	15

4.3	Factors Affecting or Restricting the Appraisal Procedure Adversely	26
4.4	Physical, Structural, Technical and Constructional Properties of the Real Estate	26
4.5	<u>If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction</u>	27
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	27
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, <u>Whether There is Any Building on it and If There is, for What Purpose These Buildings are Used</u>	27
5.	APPRAISAL METHODS USED	27
5.1	Market Approach	29
5.2	Cost Approach.....	32
5.3	Income Approach.....	35
5.4	Other Determinations and Analyzes	49
6.	EVALUATION OF ANALYSIS RESULTS	49
6.1	Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for this Purpose and Its Reasons	49
6.2	Factors Affecting the Value of Real Estate – SWOT Analysis	50
6.3	Reasons for not Including Some of the Minimum Issues and Information in the Report	50
6.4	Opinion on Whether the Legal Requirements are Fulfilled and Whether the Permits and Documents Required in accordance with the Legislation are Fully and Completely Available.....	50
6.5	Opinion on Encumbrances and Mortgages on the Real Estate, if Any	50
6.6	Information on Whether the Real Estate Subject to the Appraisal is Subject to a Limitation on the <u>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</u>	50
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.....	50
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.....	50
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.....	51
7.	CONCLUSION	51
7.1	Conclusion Sentence of Responsible Appraiser.....	51
7.2	Final Assessment.....	52
8.	DECLARATION OF CONFORMITY.....	53
9.	ANNEXES OF THE REPORT.....	53

EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2021-1789 / 31.12.2021
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Yaprak Mahallesi, İstasyon Caddesi No:78/1 Şehitkamil - Gaziantep
<u>Land Registry Details</u>	Gaziantep Province, Şehitkamil District, Yaprak Neighborhood, Block 5020, Parcel 2
<u>Actual Use (Current Status,)</u>	The real estate subject to the report is used as a hotel.
<u>Zoning Status</u>	According to the 1/1.000 scale elementary zoning plan, the parcel in question is in the "Hotel" Area, and has the conditions of construction as E:1,50, Hmax: 15 storeys.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estate.
<u>Fair Market Value</u>	111,070,000.00-TL (One Hundred Eleven Million Seventy Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	131,062,600.00-TL (One Hundred Thirty One Million Sixty Two Thousand Six Hundred Turkish Lira)
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Özger ÇAM – CMB License No: 407920 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 30.12.2021 as a final report with the report no. Private 2021-1789.

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 "12-STOREY REINFORCED CONCRETE HOTEL WITH OR WITHOUT RESTAURANT AND ITS LAND" registered in Gaziantep Province, Şehitkamil District, Yaprak Neighborhood, Block 5020, Parcel 2, 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 Özger ÇAM, 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

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 "12-STOREY REINFORCED CONCRETE HOTEL WITH OR WITHOUT RESTAURANT AND ITS LAND" registered in Gaziantep Province, Şehitkamil District, Yaprak Neighborhood, Block 5020, Parcel 2, 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.

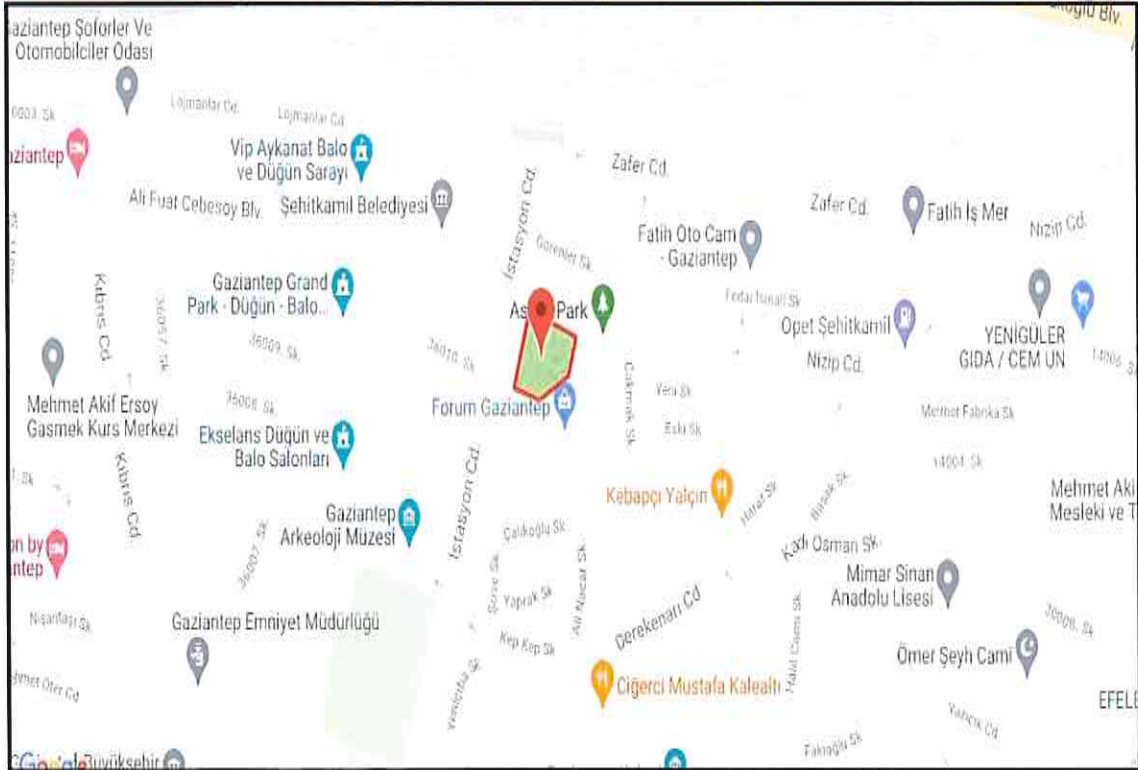
3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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 Gaziantep Province, Şehitkamil District, Yaprak Neighborhood. The real estate is located as facing to İstasyon Boulevard, one of the main arterial roads of the region. It is located on the right arm at the intersection of Nizip Street in the North direction on İstasyon Street for access to the real estate. Access to the real estate is easily provided by public transportation vehicles and private vehicles passing through İstasyon Street, which is the main arterial road of the region. The immediate surroundings of the immovable have developed as residential and business premises. The real estate is located approximately 10 km from Gaziantep Airport and can be easily reached via İstasyon Street.



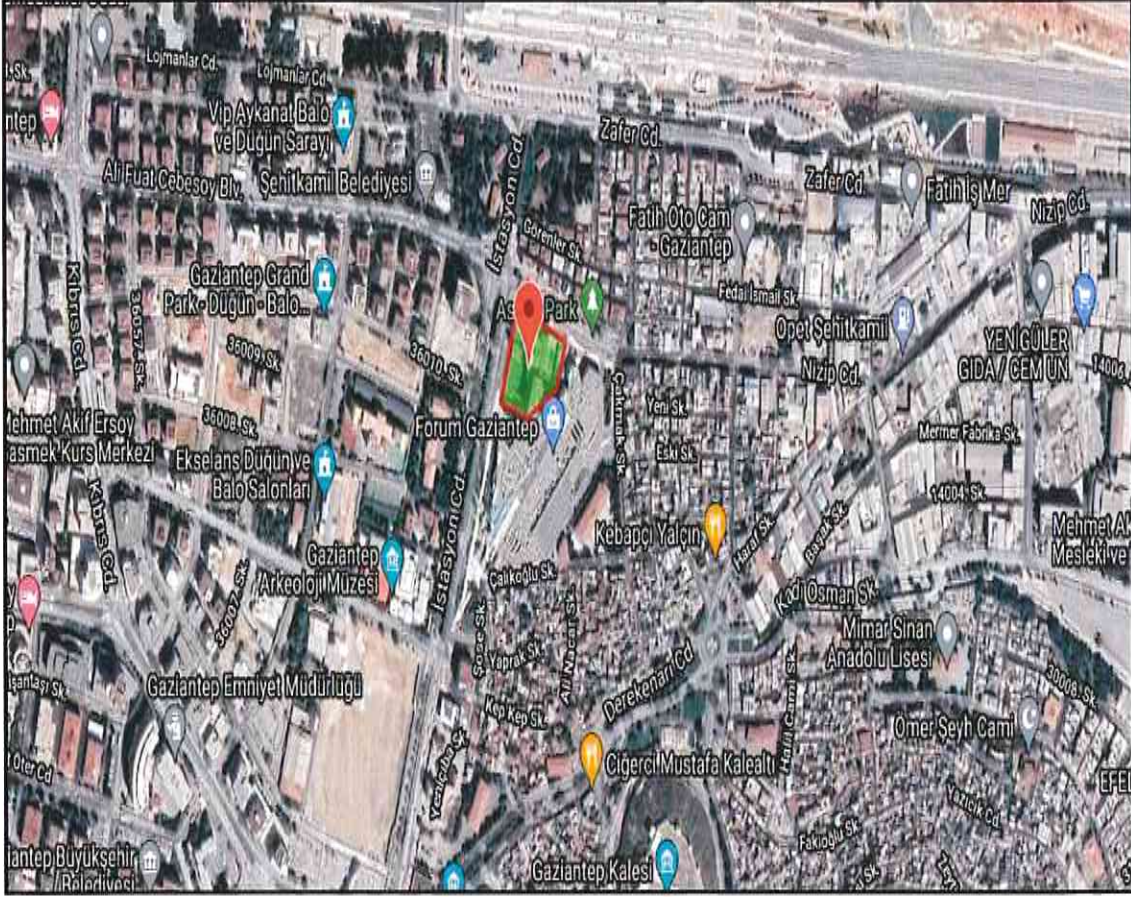
Coordinates: Latitude: 37.0707084 - Longitude: 37.3806804



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3.2 Land Registries of the Real Estate

Land Registry Details of the Main Real Estate

PROVINCE – DISTRICT	: GAZİANTEP - ŞEHİTKAMİL
NEIGHBORHOOD – VILLAGE - LOCATION	: YAPRAK NEIGHBORHOOD
VOLUME - PAGE NO	: 6/556
BLOCK - PARCEL	: 5020 BLOCK 2 PARCEL
AREA	: 6,750.00 M ²
QUALIFICATION OF MAIN REAL ESTATE	: 12-STOREY REINFORCED CONCRETE HOTEL BUILDING WITH OR WITHOUT RESTAURANT AND ITS LAND
REAL ESTATE ID	: 14204522
OWNER - SHARE	: Gaziantep Metropolitan Municipality (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Subdivision (22.03.2007 - -6223)

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Land Registry Details of the Main Real Estate

PROVINCE – DISTRICT	: GAZİANTEP - ŞEHİTKAMİL
NEIGHBORHOOD – VILLAGE - LOCATION	: YAPRAK NEIGHBORHOOD
VOLUME - PAGE NO	: 6/560
BLOCK - PARCEL	: 5020 BLOCK 2 PARCEL
AREA	: 6,750.00 M ²
QUALIFICATION OF MAIN REAL ESTATE	: RIGHT OF CONSTRUCTION FOR THE REAL ESTATE ON BLOCK 5020 PARCEL 2
REAL ESTATE ID	: 32755625
OWNER - SHARE	: Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Establishment of Right of Construction (17.07.2007 – 16976)

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

According to the Right of Construction Title Deed Registration document obtained from the General Directorate of Land Registry and Cadastre as of 17:08 on 26.10.2021 on the TKGM Portal, the encumbrances on the real estate are as follows;

Annotations: There is a lease contract in return for 20,676,237 TL. Şehitkamil 2nd Region (Closed) - 25-09-2008 16:58 - 34188

Mortgage: A first-degree mortgage amounting to 173.052.185,00 Euro was established in favor of Credit Bank Europe N.V. (28.01.2015 - 3407)

Mortgage: A second-degree mortgage amounting to 173,052,185.00 Euro was established in favor of Credit Bank Europe N.V. at the 1st order. (28.01.2015 - 3407)

Mortgage: A second-degree mortgage amounting to 173,052,185.00 Euro was established in favor of Credit Bank Europe N.V. at the 2nd order. (28.01.2015 - 3407)

Mortgage: A third-degree mortgage amounting to 173.052.185,00 Euro was established in favor of Credit Bank Europe N.V. (28.01.2015 - 3407)

An independent and permanent right of construction has been established for 30 years in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on block 5020 and parcel 2 (17-07-2007-16976). 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.

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

According to the verbal information obtained from the Şehitkamil Municipality, the subject real estate remains in the Hotel Area, according to the 1/1.000 scale Implementary Zoning Plan of the said real estate, and has construction conditions of E:1,50 Hmaks: 15 storeys, with a setback distance of 5m from the road and 5 meters from the side. In accordance with the statement "In commercial parcels larger than 5,000.00 m², the precedent can be increased by 1.20 times" in Article 17 of the Gaziantep Metropolitan Municipality Zoning Regulation, the precedent can be increased up to 1.80.

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 Şehitkamil 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. It has a 30-year right of construction from 17.07.2007 to 17.07.2038. In the official contract regarding the right of construction, 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 starting from the operating period (January 2010), the annual "Right of Construction" price for the first 5 years will be paid in advance at once For the next five years, it will be increased by 5%, and will be increased by 10% starting from the 11th year (inclusive) and until the 20th year (inclusive) compared to the previous period, and the usage fee will be increased by 10% in the remaining period of the 21st year (inclusive) compared to the previous period. These values have been determined according to the lease agreement between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş and Gaziantep Metropolitan Municipality.

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

Right of construction

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

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

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

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

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

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

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

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

Architectural Project: Approved on 28.06.2007

Building License: It was given for a construction area of 15,921,59 m2 on 01.08.2007 with number 246.

Additional Building License: It was given for a construction area of 18,825.59 m2 on 21.10.2008 with number 217.

Occupancy Permit: It was given for a construction area of 18,825.59 m2 on 06.11.2009 with number 150.

Tourism Operation Certificate: 22.06.2010 – 12453

Novotel Gaziantep (4 Star hotel): 86 Rooms+2 Rooms for the Physically Handicapped+4 Suites-184 Beds, 2nd Class restaurant for 84 people, multi-purpose hall for 145 people (2 units), conference hall for 145 people, multi-purpose hall for 40 people, outdoor swimming pool, pool bar, snack bar, gymnasium, sales unit, parking garage for 70 cars

Ibis Hotel Gaziantep (3 star hotel): 173 rooms + 4 physically handicapped rooms - 354 beds, 2nd class restaurant for 75 people, lobby bar, parking garage for 60 cars.

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Maltepe V.D. 631 054 93 99 Tic.Sic.No:256696
www.netgd.com.tr Sermaye:1.200.000,00.-TL
Mersis No: 0631054938900019

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 subject to the "Law on Building Inspection" dated 29.06.2001 and numbered 4708, and since the parcel is under the ownership of Gaziantep Metropolitan Municipality, the building inspection of the buildings built on the parcel was carried out by Gaziantep Metropolitan Municipality Science Affairs Department.

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

There is no energy identification certificate for the real estate in question.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

The city center is surrounded by Kahramanmaraş in the north and northwest, Yavuzeli in the northeast, Nizip in the east, Oğuzeli in the southeast, Kilis in the south, İslahiye in the southwest and Nurdağı in the west.



Although there are many springs in Gaziantep, there are no natural lakes. Therefore, artificial lakes and dams were built in many parts of the city. Gaziantep city was founded on Gaziantep Plateau. The Alleben Stream passing through Gaziantep separates the two central districts. There are no natural forests near the city center. Therefore, artificial forests consisting of red pine trees were created around the province

(Dülükbaşa and Burç forests). The city center is in the 2nd degree earthquake zone. Gaziantep, or Antep, as it is known in the past and among the people, is a province of Turkey and is the ninth most populous city and the 6th most populous city with its city center population. As of the end of 2020, it has a population of 2,101,157. Gaziantep, one of the most important cities of Turkey, located at the intersection of the Mediterranean and Southeastern Anatolia Regions, ranks first in terms of industry and development. It is a city of education, commerce and industry. It is one of the oldest cities still inhabited.[4] In addition to these, Gaziantep has a very important place in Turkey's industry and trade. Among the reasons for this are Gaziantep's location between Anatolia and the Middle East and its proximity to port cities. Gaziantep Castle can be counted among the symbols of Gaziantep.

Although there are many springs in Gaziantep, there are no natural lakes. Therefore, artificial lakes and dams were built in many parts of the city. The most important stream of the province is the Euphrates and its tributaries. There are very few natural forests in Gaziantep province. Only 14% of the land in the province is covered with forest areas. Especially oak and red pine trees are dominant in these forests. All of the oak forests are degraded and are under protection. The majority of red pine forests are artificial forests. The western and northern peripheries of Gaziantep are surrounded by forests, steppes and pastures. 60 percent of the lands of the province are suitable for agriculture.

This part is covered with fields, olive, pistachio, fruit and vegetable gardens and vineyards.

The main mountains in the province are the Nur Mountains and the Sof Mountains in the west of the province. The region between Nur and Sof Mountains is a depression formed as a result of plate movements. The highest mountain in the province is Büyük Sof Mountain with a height of 1496 meters. The main plains in the province are İslahiye, Barak and Tilbaşar plains. In Gaziantep, Nurdağı and İslahiye are 1st degree earthquake zones, Yavuzeli and Araban are 2nd degree earthquake zones, Oğuzeli, Nizip and Karkamış are 3rd degree earthquake zones.

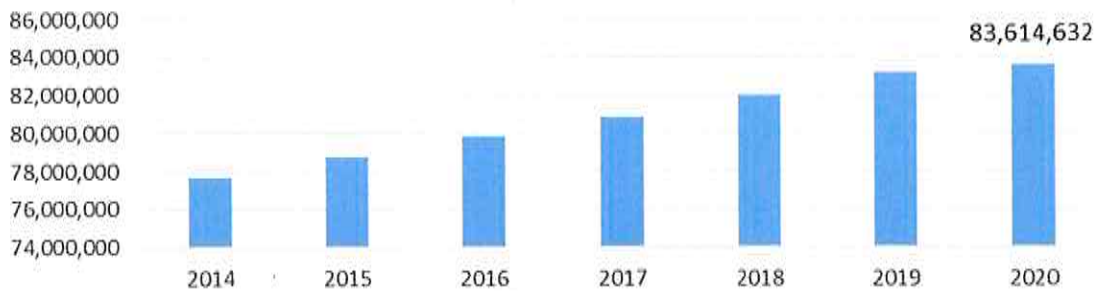
It was established on 20.06.1987 and became operational on 19.09.1988, with the law on the establishment of two districts with the name Şehitkamil, number 3398, in the Center of Gaziantep Province, namely Şehitkamil and Şahinbey, the part of the city to the north of the Alleben Stream and its natural extensions. Our district "Şehitkamil" takes its name from "Mehmet Kamil" who was martyred when he was 14 years old during the Gaziantep Defense. Our district, located in the west of the Southeastern Anatolia Region, covers an area of 1,268 km² (2015). The climate and characteristics of both regions are seen in our county, which is located between the Southeastern Anatolia and the Mediterranean Regions. Winters are cold and rainy, and summers are hot and dry. Our district is surrounded by Pazarcık in the north, Yavuzeli in the northeast, Nizip in the east, Oğuzeli in the southeast, Şahinbey in the south and Nurdağı in the west. The main elevations in our district are Sofdagi (1496 m), Dülükbaba (1250 m), Gureniz (1069 m) and Sam Mountains (1053 m). The most important among the small streams is the Alleben Stream. According to the address-based population determination results in 2015, the total population of our district is 726,831. There are 143 neighborhoods within the borders of Şehitkamil Municipality.

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

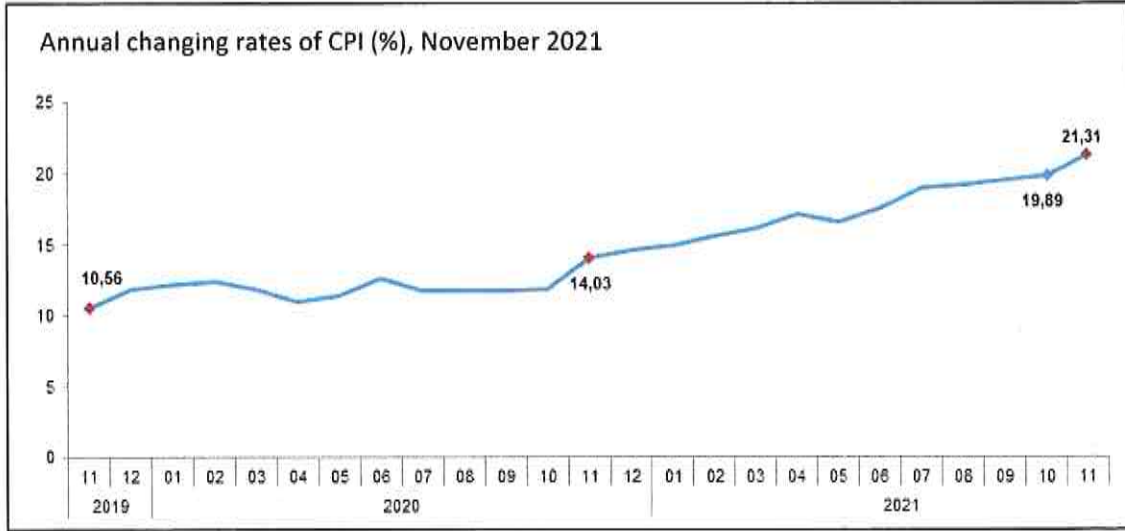
Δ Population;

Population Data of Turkey by Years - TUIK

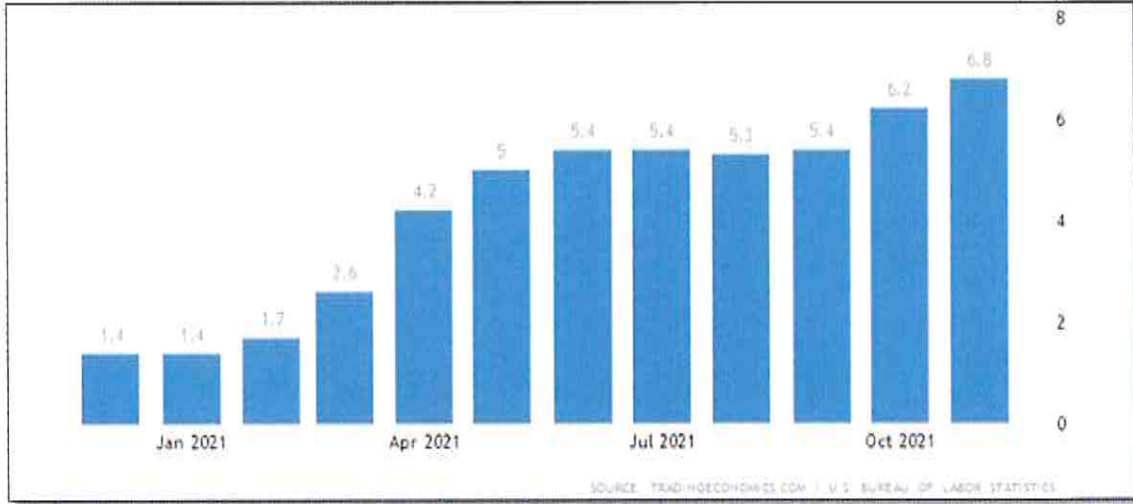


As of 31 December 2020, the population residing in Turkey increased by 459 thousand 365 people compared to the previous year and reached 83 million 614 thousand 362 people. While the male population was 41 million 915 thousand 985 persons, the female population was 41 million 698 thousand 377 persons.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

Δ CPI/Inflation Indexes:

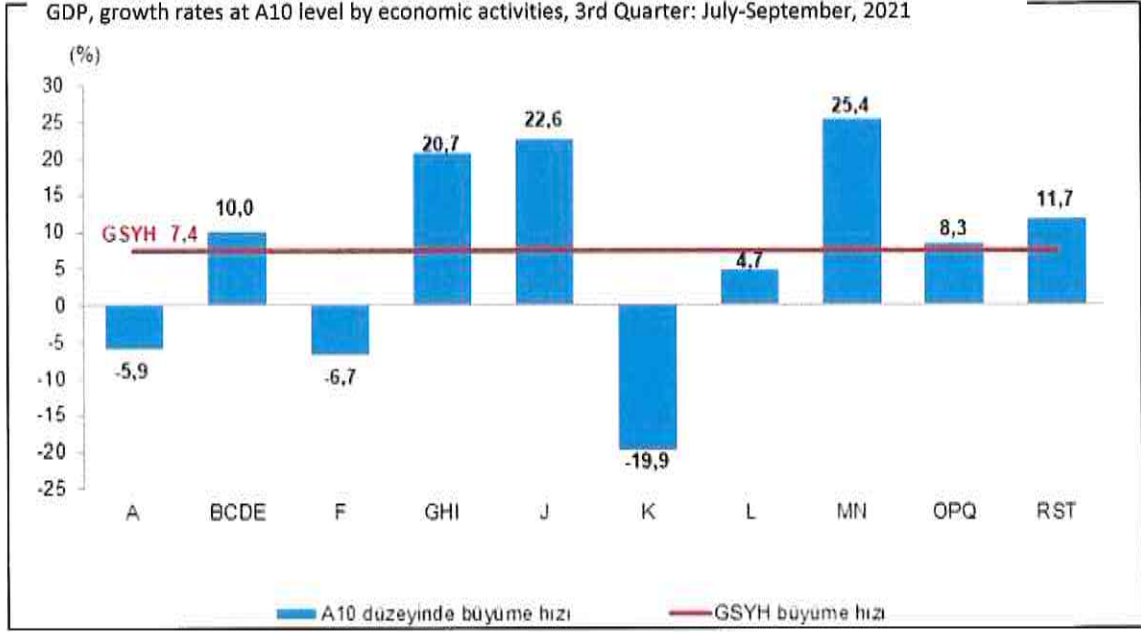


In November 2021, the CPI (2003=100) increased by 3.51% compared to the previous month, by 19.82% compared to December of the previous year, by 21.31% compared to the same month of the previous year and by 17.71% on the averages of twelve months. (TUIK.)



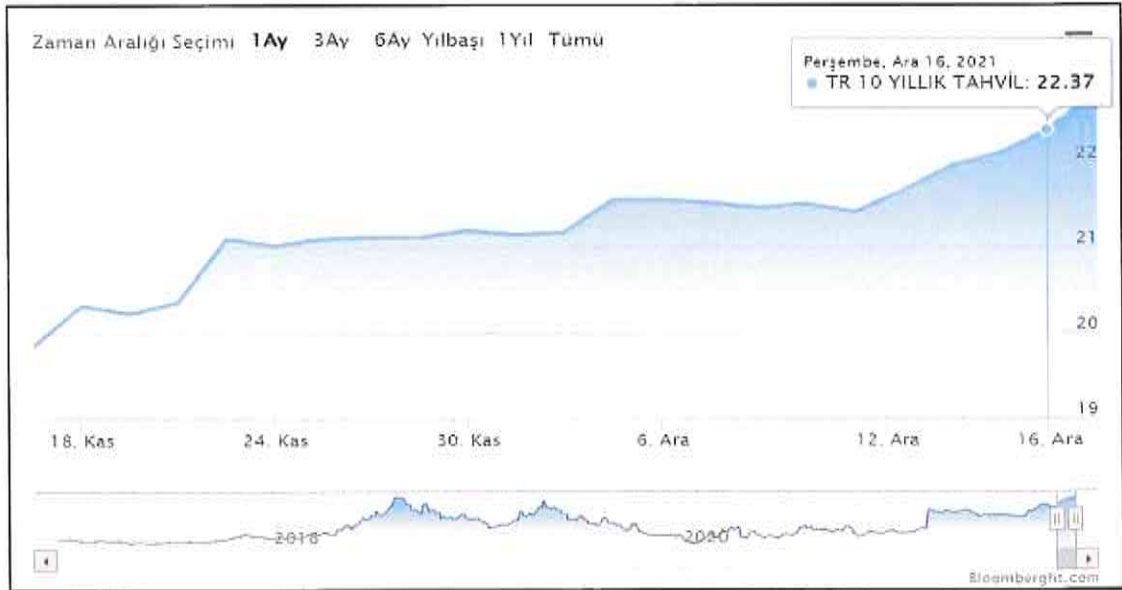
The U.S. consumer price index graph and rates for the last year are as above. As of 2020, the annual inflation rate was 2.3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1.7% in January 2021, has increased continuously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

Δ GDP/Growth Indices;

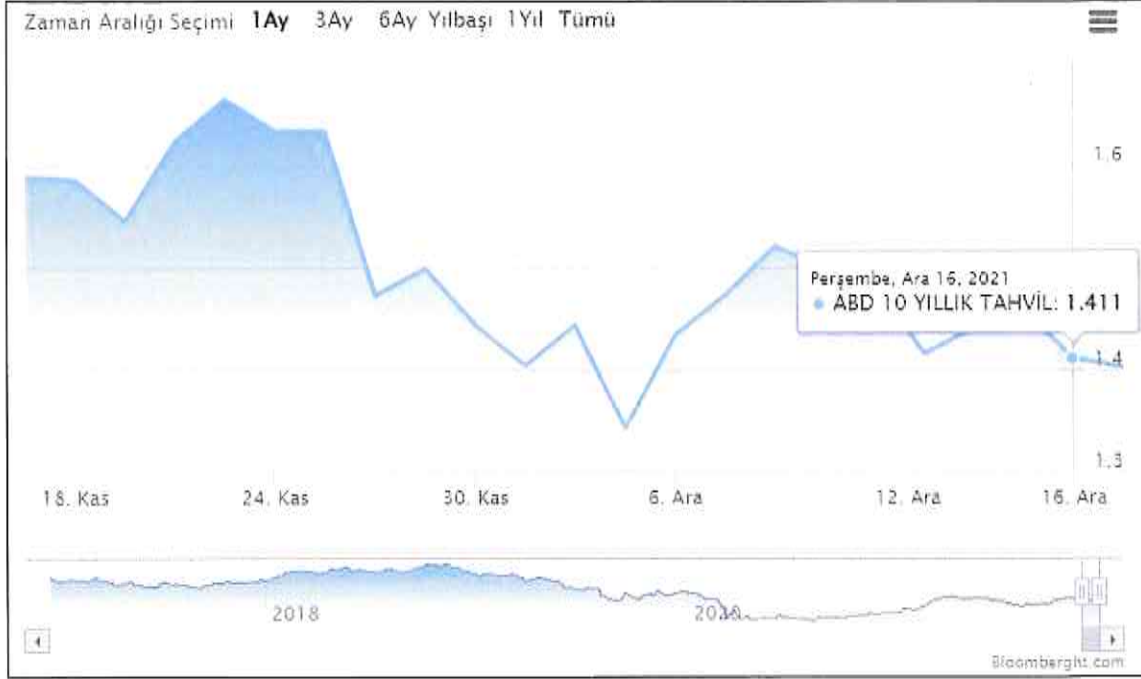


GDP increased by 7.4% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2021, as a chained volume index. In the third quarter of 2021, as a chained volume index compared to the previous year, professional, administrative and support service activities increased 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)

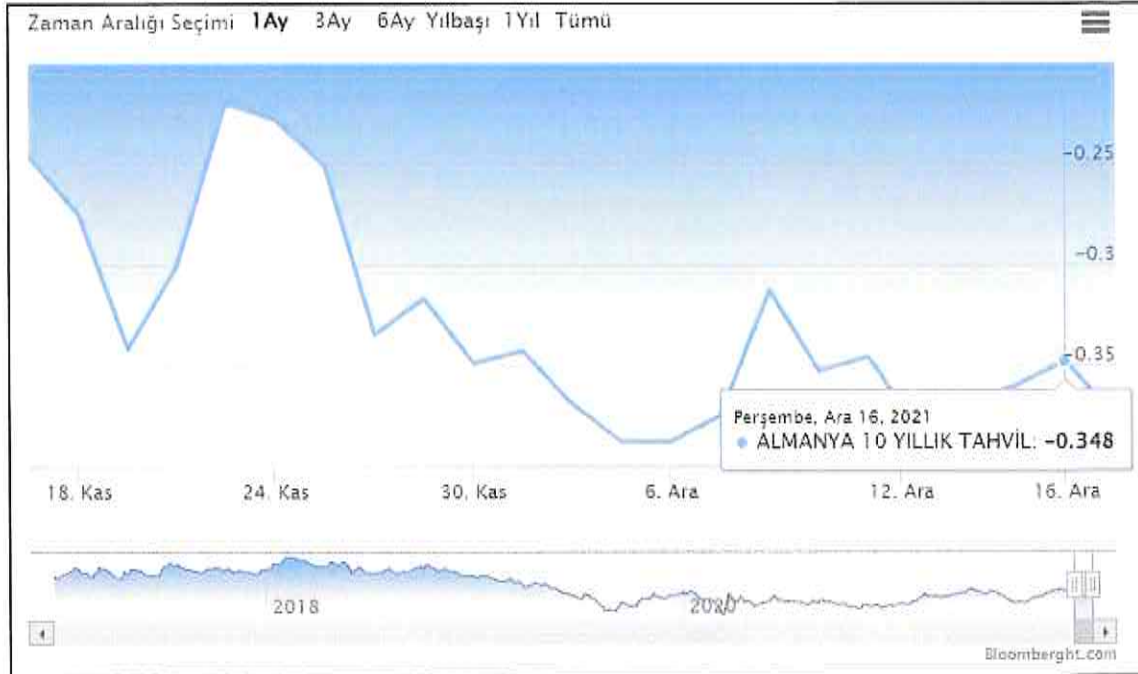
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



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: Bloomberg.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)

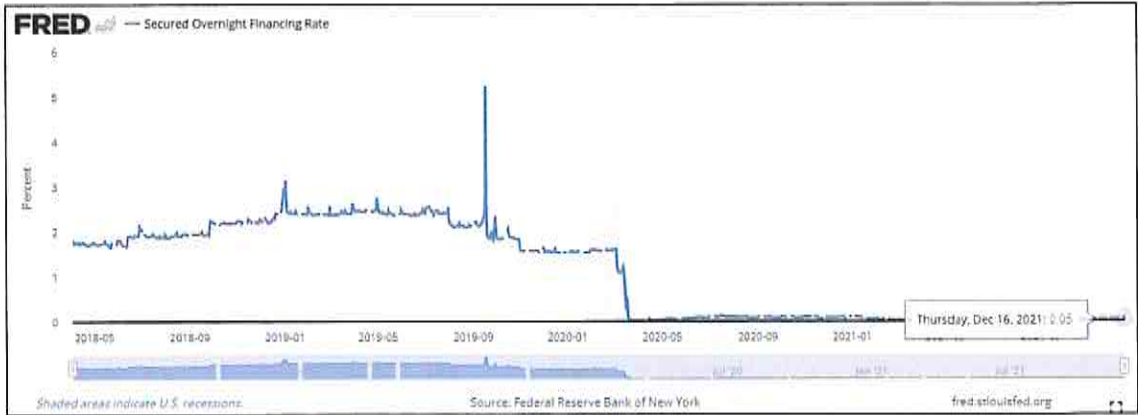


As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.35 % on average. (Graph: Bloomberght.com)

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.

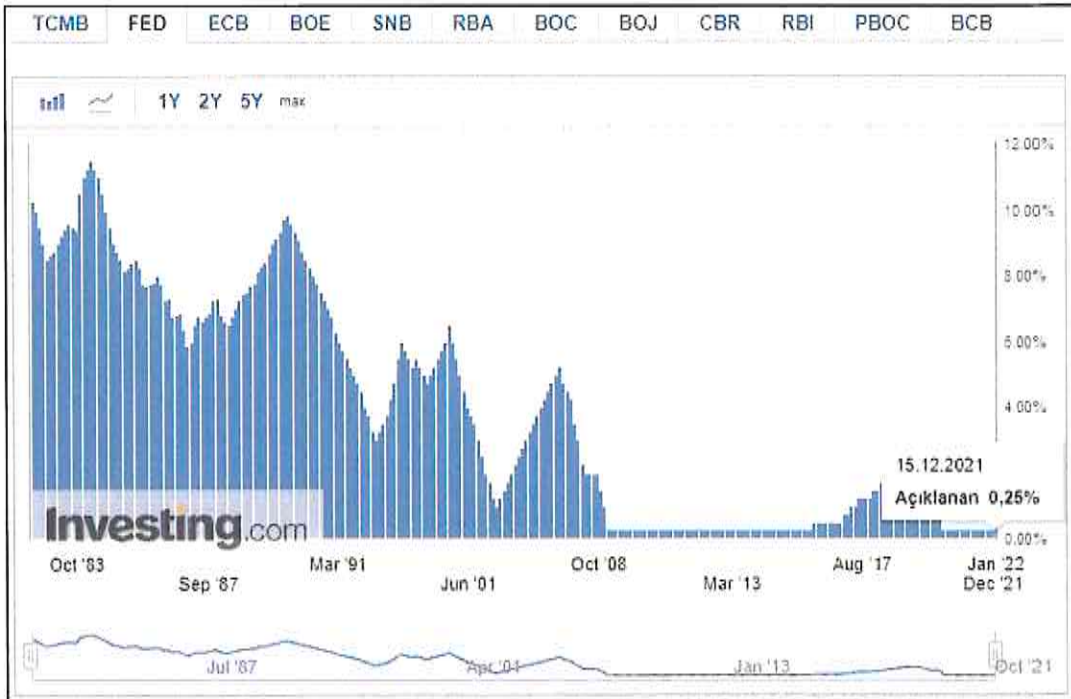


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of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

Δ CBRT and FED Interest Rate Change;

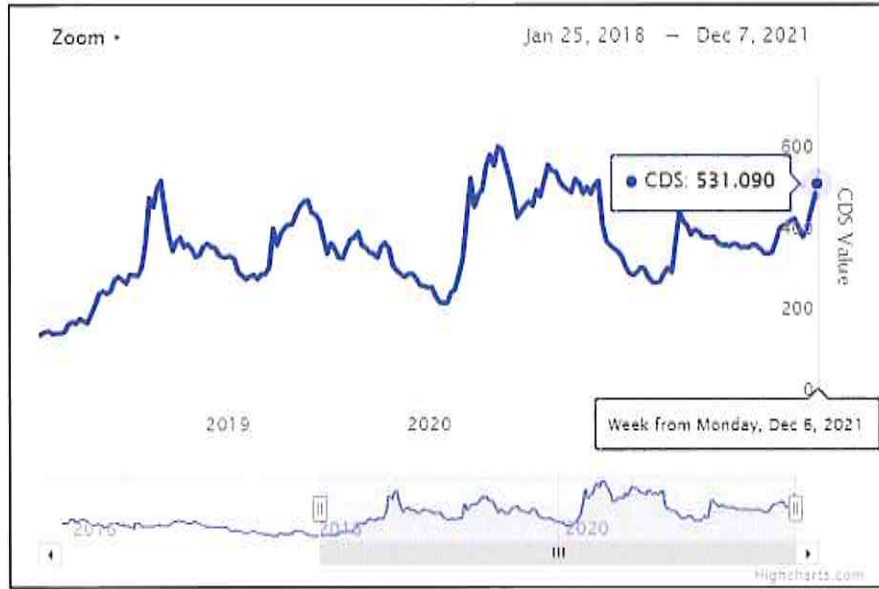


According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to decline as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

Δ Turkey Eurobonds Rate of Return;

SGMK Daily Bulletin

08/07/2021

Turkish Eurobonds

İŞ YATIRIM

Rapor Tezilerinin Açıklaması Dokümanı

Tarim	Enstrüman	Kupon	Vade ↓	Bağc Boyutluğu (mln)	Son	Alış Fiyatı	Satış Fiyatı	Birlikli Faiz	Alış Getiri (%)	Satış Getiri (%)	Minimum İşlem	Fiyat Performansı (AIA) %	(YTA) %	Div.	Payment Rank
*Vadeline göre sıralanmıştır.															
EUR Cinsinden															
Devlet Eurotahvilleri															
KS0993155398	TURKEY 4.35 21	4.35	12/11/21	1,250	101.23	101.01	101.44	3.13	0.69	0.75	100,000	-0.18	-0.26	0.279	Sr Unsecured
KS1057340009	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	1.51	1.622	Sr Unsecured
KS1843443356	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	5.39	3.295	Sr Unsecured
KS1629918415	TURKEY 3.25 25	3.25	14/06/25	1,000	99.31	98.99	99.63	0.44	3.53	3.15	100,000	-0.11	4.69	3.558	Sr Unsecured
KS1909184753	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
KS2301850527	TURKLY 4.175 27	4.38	08/07/27	1,500	100.56	100.28	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;

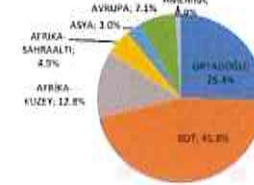
In the face of the exchange rate fluctuation we experienced in 2018 and the related developments, it seemed that the balancing was achieved to a great extent in 2019 with the arrangements made after the YEP decisions taken in economic terms. Annual GDP, as a chained volume index, increased by 0.9 percent 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.

Yıl	Proje Sayısı	Ölke Sayısı	Proje Bedeli (\$)	Kümülatif Proje Bedeli (\$)	Ort. Proje Bedeli (\$)
1971-2002	2.426	48	49.750.177.407	49.750.177.407	20.507.081
2003	339	35	6.397.601.656	56.147.779.063	18.871.989
2004	477	36	8.630.627.566	64.777.806.629	18.092.301
2005	451	33	12.914.620.409	77.692.427.038	28.635.522
2006	577	35	22.410.201.125	100.102.628.163	38.839.170
2007	617	45	29.815.417.473	125.918.045.634	41.840.223
2008	667	39	24.685.207.079	150.603.252.710	37.009.306
2009	508	45	20.210.353.092	170.813.406.702	39.783.768
2010	633	50	23.764.572.093	194.577.978.795	37.542.769
2011	560	51	24.383.594.869	218.961.573.664	43.542.138
2012	549	49	31.649.824.190	250.611.397.854	57.649.953
2013	438	50	31.254.516.527	281.865.914.381	71.357.344
2014	357	54	26.635.127.974	308.501.044.354	74.608.202
2015	287	57	23.885.307.444	332.386.351.801	83.224.068
2016	220	56	14.927.858.491	347.314.210.297	67.853.902
2017	329	52	17.228.640.172	364.542.850.469	52.366.687
2018	378	53	22.779.501.905	387.322.352.374	60.263.233
2019	524	45	19.317.359.175	406.639.711.549	38.865.189
2020	334	36	15.217.838.061	421.857.549.610	42.988.243
2021	141	30	8.046.835.856	429.904.385.466	57.069.759

• Dünyanın en büyük 250 müteahhiflik şirketi listesinde 2019 yılında 44 Türk firması vardır.
• Türkiye, bu bakımdan Çin'den sonra 2. sırada yer almaktadır.

Sektörün ekonomiye katkıları: Döviz girdisi, ihracata katkı, istihdama katkı, teknoloji transferi, makina parkına etki, dış açılıma sürecine etki.

Müteahhiflik Hizmetlerinin Ülke Gruplarına Göre Dağılımı (2021 Ağustos ayı itibarıyla)



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.

Chart 2.3.1: Contributions to Annual Growth of GDP in Terms of Production (% Score)

Grafik 2.3.1: GSYİH Yıllık Büyümesine Üretim Yönünden Katkılar (% Puan)

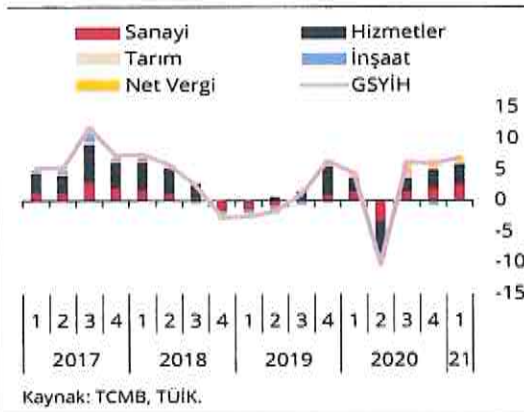
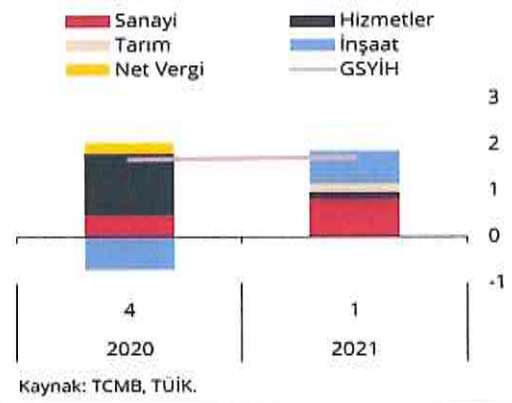


Chart 2.3.2: Contributions to Quarterly Growth of GDP in Terms of Production (% Score)



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)

Number of house sales, October 2021						
	Ekim			Ocak-Ekim		
	2021	2020	Değişim (%)	2021	2020	Değişim (%)
Satış şekline göre toplam satış	137 401	119 574	14,9	1 086 539	1 280 852	-15,2
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
Satış durumuna göre toplam satış	137 401	119 574	14,9	1 086 539	1 280 852	-15,2
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;

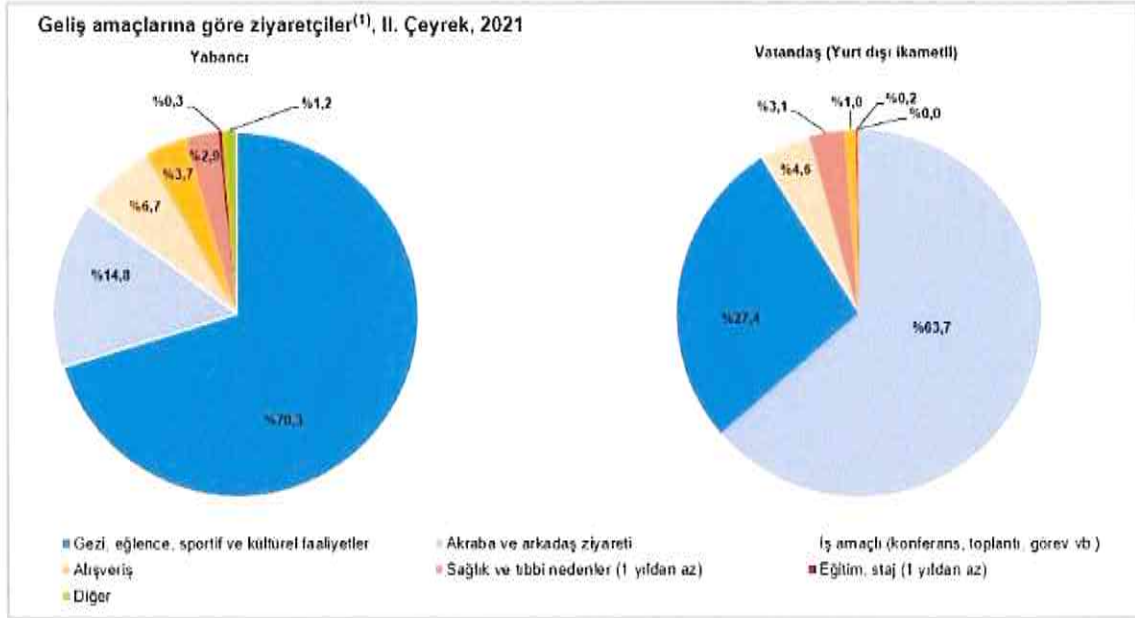
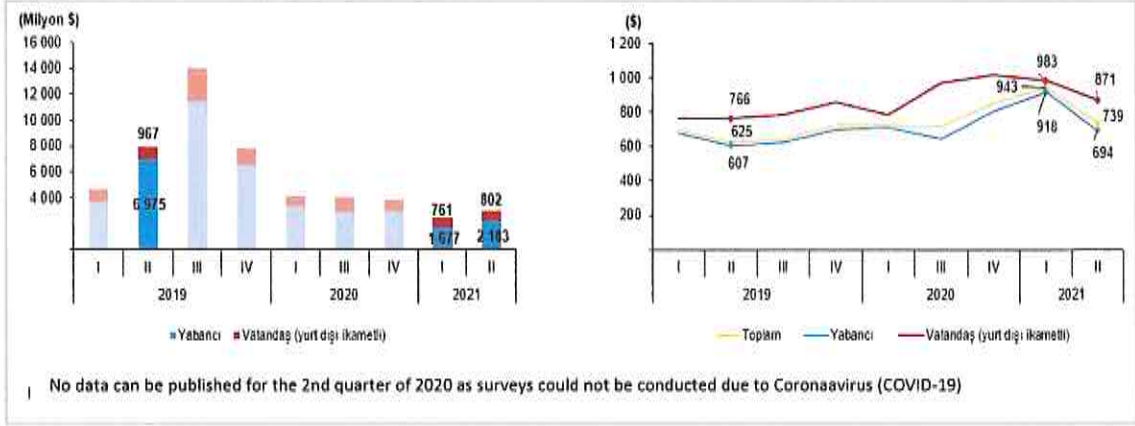
The tourism sector experienced one of the most challenging processes in its history in 2020. In 2020, the number of international passengers decreased by 74 percent compared to the previous year. While it is stated that there is a global loss of around 1.3 trillion dollars in the sector in 2020, this 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 İstanbul, 41.74% in Antalya and 36.34% in Muğla were recorded in accommodation facilities with Tourism Operation Certificate. (Ministry of Culture and Tourism)

Occupancy rates of accommodation facilities in Turkey

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
İstanbul	%45,4	%16,29	%61,69	%2,86	%5,47	%8,32	%24,58	%11,75	%36,33
Antalya	%81,64	%7,7	%89,34	%0,2	%2,35	%2,55	%32,6	%9,14	%41,74
Muğla	%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 5020 and parcel 2 with an area of 6,750.00 m2. The parcel faces the main artery of the region, İstasyon Street. The parcel is geometrically rectangular. There are two adjacent buildings on the parcel, which are used as Novotel and Ibis Hotel.

These buildings were built in reinforced concrete style. According to its project, Nov Hotel consists of 2 Basement floors, Ground floor and 6 normal floors, while Ibis Hotel consists of 2 Basement floors, Ground floor and 10 normal floors. The buildings have a total gross usage area of 18,825.59 m2 according to their project.

On the 2nd basement floor, there is a parking lot for 53 cars, a shelter, warehouses, air handling unit, fuel tank, electrical room, pump room, water tank, septic tank, maintenance room, infirmary, archive and technical manager's rooms. On the 1st basement floor, there are two blocks were built together and a parking area for 43 cars, boiler room, air conditioning central room, pump room, transformer room, generator room, heat center, personnel changing rooms and shower areas, personnel cafeteria, laundry, dirty and clean laundry rooms, kitchen warehouses, dry storage and cold and normal garbage rooms.

Novotel: Entrance to the hotel is provided from the ground floor level and from the İstasyon Street frontage. In the Novotel block, there are restaurant and bar, kitchen units, reception, system room, luggage room, fitness area and men's and women's locker rooms, meeting rooms foyer areas, wedding or large meeting room. You can reach the garden in the restaurant and bar part. There is a swimming pool in the garden. There is a separate entrance area to the foyer and meeting rooms. There are 16 rooms on the 1st floor of the NOVOTEL block. There are 2 handicapped rooms on the mentioned floor. There are a total of 15 rooms on the 2nd, 3rd, 4th and 5th floors, and 6 of the standard rooms can be combined with each other. There are 4 twin rooms, 10 standard rooms and 1 suite room on the floors. There are 16 standard rooms on the 6th floor. Each room has a usage area of approximately 25-30 m2. Each room has a bathroom with an area of approximately 3 m2. Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet, and 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.

Ibis Hotel: There is a restaurant, lobby, administrative areas on the ground floor, and room volumes on the normal floors. Entrance to the hotel is provided from the ground floor level and from the İstasyon Street frontage. There is 1 service elevator in the building, which is shared with the other block, and 2 passenger elevators working to the room floors. Heating in the building is provided by the central ventilation system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with ceramic, and the floors in the room floors and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. The hotel has 177 rooms in total, 173 standard rooms and 4 handicapped rooms. Each room has a usage area of approximately 20 m2. Each room has a bathroom with an area of approximately 3 m2. Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet, and 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.

KATLAR	Brüt Alan (m2)	NOVOTEL			İBİS OTEL			
		Standart Oda	Suit Oda	Engelli Odası	Brüt Alan (m2)	Standart Oda	Suit Oda	Engelli Odası
1.Bodrum Kat	1608	-	-	-	2417	-	-	-
1.Bodrum Kat	1563	-	-	-	2349	-	-	-
Zemin Kat	1032	-	-	-	1467	-	-	-
1. Kat	535	15	-	1	518	11	-	1
2. Kat	535	14	1	-	518	17	-	1
3. Kat	535	14	1	-	518	17	-	1
4. Kat	535	14	1	-	518	17	-	1
5. Kat	535	14	1	-	518	18	-	-
6. Kat	534	16	-	-	518	18	-	-
7. Kat	-	-	-	-	518	18	-	-
8. Kat	-	-	-	-	518	19	-	-
9. Kat	-	-	-	-	518	19	-	-
10. Kat	-	-	-	-	518	19	-	-
Toplam	7412	87	4	1	11413	173	177	4

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, in the inner part, Housing Area, a land with construction conditions of adjacent 3-Storey and a surface area of 457 m2 is for sale with a bargain at a price of 1,600,000 TL. Note: The real estate subject to the appraisal is in a very advantageous position in terms of its zoning status and location.

Owner: 0542 775 31 65

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, Housing Area, a land with construction conditions of E:1.50 and a surface area of 544 m2 located on block 8708 and parcel 14 in the Teacherevleri District, is for sale with a bargain at a price of 3.550.000 TL. Note: The precedent is disadvantageous in terms of being an intermediate parcel and zoning status.

Remax Göçem : 0 (538) 368 28 28

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, Housing Area, a land with construction conditions of E:1,50 and surface area of 704 m2 is for sale with a bargain at a price of 5.250.000 TL.

Note: Although the precedent is advantageous in terms of location, it is disadvantageous in terms of zoning status. Goodwill has not been applied.

Kuzey Gayrimenkul : 0 (505) 561 60 16

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, the land facing İpek Yolu Boulevard, Trade Area, with construction conditions of E:2.00 and a surface area of 2,100 m2 is for sale with a bargain at a price of 30,000,000 TL.

Note: The precedent is advantageous in terms of location and zoning status. It is known that the asking price is high and it has been for sale for a long time. The room for negotiation is kept high.

Birleşmiş Emlakçılar Gayrimenkul : 0 (342) 320 06 66

PRECEDENT ADJUSTMENT TABLE								
Conten	Precedent 1	Precedent 2	Precedent 3	Precedent 4				
Gross area (m ²)	457,00m ²	544,00m ²	704,00m ²	2.100,00m ²				
Sales price	1.600.000 TL	3.550.000 TL	5.250.000 TL	30.000.000 TL				
m ² unit price	3.501 TL	6.526 TL	7.457 TL	14.286 TL				
Room for negotiation	5%	-	5%	-	5%	-	15%	-
Location goodwill	35%	+	10%	+	0%	+	20%	-
Zoning status goodwill	35%	+	10%	+	0%	+	10%	-
Discounted unit price	5.777 TL	7.505 TL	7.085 TL	7.857 TL				
Average Unit Price	7.056TL/m ²							

(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	DISTANCE TO AIRPORT
PALMIYE OTEL	3	325	1 km	10 km
KATAN OTEL	3	350	0,5 km	10 km
PLAZA OTEL	4	420 TL	2,5 km	9 km
GAP OTEL	3	280 TL	3 km	9 km

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



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

There is no precedent land in the region with a similar zoning status as the real estate. In the research carried out in the region where the real estate is located, similar/different land precedents for sale with residential and 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 6,500 TL and 7,500 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 7,037 TL/m² in the light of the corrections in the precedents.

Land Value of Block 5020, Parcel 2: 6,750.00 m² x 7,037 TL/m² = ~47,500,000.00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as **47,500,000.00 TL**, taking into account the title deed area of the real estate.

5.2 Cost Approach

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

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

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

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

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

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

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

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

While determining the building value of the said real estate, the 2021 Approximate Unit Costs of Buildings table and the "Table of Depreciation Rates" published by the Ministry of Environment and Urbanization were not used.

Δ Result of Cost Approach

BUILDING VALUEİ				
QUALIFICATION	CONS.AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE
NOVOTEL	4241	6250	16	22.270.000,00 TL
İBİS OTEL	6646	5750	16	32.110.000,00 TL
ORTAK ALAN	7938	3000	16	20.010.000,00 TL
Common areas, layout, infrastructure costs, external miscellaneous works, etc				610.000,00 TL
TOTAL				75.000.000,00 TL

* As a result, a total value of 75,000,000.00-TL was appraised as the land and building value of the real estate according to the cost method.

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

Right of Construction Period and Rate Table	
Establishment Date of Right of Construction	17.07.2007
Right of Construction Period	30 Yil
Right of Construction on a Day Basis	10950
Expiry Date of Right of Construction	17.07.2038
Appraisal Date	31.12.2021
Remaining Right of Construction Period on a Day Basis as of Appraisal Date	6042
Percentage of Remaining Period for Right of Construction	55,18
Determined Full Ownership Land Unit Value	7.037,00 TL
Land Area	6750,00
Total Land Value	47.500.000,00 TL
Ratio of Right of Construction Value	0,67
Percentage of Remaining Period for Right of Construction	55,18
Land Unit Value Basis for Right of Construction	2.601,53 TL
Land Area	6750,00
Total Land Value Basis for Right of Construction	17.560.332,23 TL

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: ~17.560.000,00 TL and Building Value: 75.000.000,00 TL, a total of ~92.560.000,00 TL. The right of construction value of the real estate was appraised as 92,560,000.00-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/49 Years).

Δ Building Values Basis for Insurance

The building value basis for insurance is stated assuming that it will be rebuilt over the building class specified in the building permit and occupancy certificate. The real estate has a construction class of 4A in the occupancy and license certificate. For this reason, the building value basis for insurance has been determined by considering the unit cost of the 4A building.

Indoor Area		Unit Price (TL/m ²)		Insurance Value
18825,59 m ²	x	1,920 TL/m ²	=	36,145,132.80-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 considering the last 3 years data of Gaziantep Novotel and Ibis Hotel.

Ibis Hotel:

At the end of 2019, the occupancy rate of the hotel is 78%. In 2020, occupancy rates decreased after March. The year-end occupancy rate was 42%. 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 52.4% on average. It is thought that this ratio will rise higher with the 4th Quarter data.

Novotel Hotel:

At the end of 2019, the occupancy rate of the hotel is 83.2%. In 2020, occupancy rates decreased after March. The hotel was closed for 3 months. The year-end occupancy rate was 44.5%. 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 70% 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.

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

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

* 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. ~~While determining these~~

rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

** 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

İbis Hotel

- The İbis Hotel subject to the appraisal have 177 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 2019, the occupancy rate of the hotel is 78%, and the average room price is approximately 22 €. In 2020, occupancy rates decreased after March. The year-end occupancy rate was 42%. The annual average room price is 20 €. 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 considering that the effect of the pandemic will decrease and the occupancy rate will increase every year in the first 6-year period, it is assumed that a 5% occupancy increase will catch the 2019 data at the end of the 6th year, and will remain constant at 80% 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 20 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 40% 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 5th year, it will remain constant at the rate of 48.62%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

Novotel

- The İbis Hotel subject to the appraisal have 92 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 2019, the occupancy rate of the hotel is 83.2%, and the average room price is approximately 26.4 €. In 2020, occupancy rates decreased after March. The year-end occupancy rate was 44.5%. The annual average room price is 21.4 €. 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 72%, and considering that the effect of the pandemic will decrease and the occupancy rate will increase every year in the first 3-year period, it is assumed that a 5% occupancy increase, a 3% increase in the 4th year, will catch the 2019 data at the end of the year, and will remain stable at 81.76% 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 30% 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 5th year, it will remain constant at the rate of 37.56% with an increase of 3%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

General Data

- Insurance costs transmitted by Akfen GYO AŞ are added to the projection at the same amount each year, assuming that there will be no annual increase.
- The parcel is owned by Gaziantep Metropolitan Municipality and is exempt from real estate tax.
- The replacement cost was accepted as 1% of the total gross income and added to the projection.
- Starting from the operating period (January 2010), the annual "Right of Construction" price for the first 5 years will be paid in advance at once. For the next five years, it will be increased by 5%, and will be increased by 10% starting from the 11th year (inclusive) and until the 20th year (inclusive) compared to the previous period, and the usage fee will be increased by 10% in the remaining period of the 21st year (inclusive) compared to the previous period. It has been determined as 96,269 USD until 2030, and 105,896 USD until the end of the right of construction after 2030. These amounts have been added to the projection by writing the Euro price over the current exchange rate.
- In the studies, it has been observed that the inflation rate of the Euro zone has changed by approximately 2.5-3% in the last 5 years, and due to the radical exchange rate changes experienced in our country, the general increase rate was taken as 5% in the first 5 years and it was predicted that it would catch up with the Euro zone in 5 years.
- 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

ibis Hotel

- The Ibis Hotel subject to the appraisal have 177 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 2019, the occupancy rate of the hotel is 78%, and the average room price is approximately 22 €. In 2020, occupancy rates decreased after March. The year-end occupancy rate was 42%. The annual average room price is 20 €. 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 considering that the effect of the pandemic will decrease and the occupancy rate will increase every year in the first 6-year period, it is assumed that a 5% occupancy increase will catch the 2019 data at the end of the 6th year, and will remain constant at 80% 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 20 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 40% 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 5th year, it will remain constant at the rate of 48.62%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

Novotel

- Novotel subject to the appraisal have 92 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 22% 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 2019, the occupancy rate of the hotel is 83.2%, and the average room price is approximately 26.4 €. In 2020, occupancy rates decreased after March. The year-end occupancy rate was 44.5%. The annual average room price is 21.4 €. 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 72%, and considering that the effect of the pandemic will decrease and the occupancy rate will increase every year in the first 3-year period, it is assumed that a 5% occupancy increase, a 3% increase in the 4th year, will catch the 2019 data at the end of the year, and will remain stable at 81.76% 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 30% 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 5th year, it will remain constant at the rate of 37.56% with an increase of 3%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

General Data

- Insurance costs transmitted by Akfen GYO AŞ are added to the projection at the same amount each year, assuming that there will be no annual increase.
- The parcel is owned by Gaziantep Metropolitan Municipality and is exempt from real estate tax.

- The replacement cost has been accepted as 1% of the total gross income, and it has been added to the projection considering that AKFEN GYO A.Ş. will bear the calculated price of 5% of this price, according to the contract made in the rent projection.
- Starting from the operating period (January 2010), the annual "Right of Construction" price for the first 5 years will be paid in advance at once. For the next five years, it will be increased by 5%, and will be increased by 10% starting from the 11th year (inclusive) and until the 20th year (inclusive) compared to the previous period, and the usage fee will be increased by 10% in the remaining period of the 21st year (inclusive) compared to the previous period. It has been determined as 96,269 USD until 2030, and 105,896 USD until the end of the right of construction after 2030. These amounts have been added to the projection by writing the Euro price over 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.

IBIS OTEL

Otel Gevri Üzerinden İndirgenmiş Nakit Akışı

Değerlendirme Yılı	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	
Periyot / Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Yılın / Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Toplam Oda Sayısı / Total Number of Rooms	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	
Foal Oda Sayısı / The Number of Operative Rooms	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	
Doluluk Oranı / Occupancy Rate	60,00%	60,00%	66,15%	69,46%	72,99%	76,59%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%
Oda Fiyatı (€) / Room Price (€)	20,00 €	21,00 €	22,00 €	23,15 €	24,31 €	25,04 €	25,79 €	26,56 €	27,36 €	28,18 €	29,03 €	29,90 €	30,80 €	31,72 €	32,67 €	33,65 €	34,66 €	
Konaklama Gelir / Toplam / Total Accommodation Income	775.260,00 €	854.724,15 €	944.915,11 €	1.038.932,55 €	1.145.412,11 €	1.238.763,19 €	1.343.392,87 €	1.379.867,20 €	1.421.386,82 €	1.464.028,42 €	1.512.006,64 €	1.553.187,75 €	1.599.383,39 €	1.647.776,89 €	1.700.860,09 €	1.748.105,50 €	1.800.570,30 €	
Diğer Gelir / Toplam / Total Other Income	170.557,20 €	188.039,31 €	207.881,32 €	228.567,94 €	251.990,66 €	272.527,90 €	295.546,43 €	303.597,16 €	312.705,10 €	322.066,25 €	332.657,74 €	341.701,21 €	351.952,35 €	362.510,92 €	374.409,22 €	384.597,93 €	396.115,47 €	
Toplam Brüt Gelir / Total Gross Income	945.817,20 €	1.042.763,46 €	1.152.796,43 €	1.267.485,21 €	1.397.402,77 €	1.511.291,10 €	1.638.939,30 €	1.683.464,36 €	1.734.091,92 €	1.786.114,68 €	1.844.734,39 €	1.894.889,06 €	1.951.705,73 €	2.000.287,80 €	2.078.269,31 €	2.132.714,33 €	2.196.685,76 €	
Brüt Faaliyet Karı - GDP Oranı / Gross Operating Profit Rate	40,00%	41,00%	44,10%	46,31%	46,62%	48,62%	48,62%	48,62%	48,62%	48,62%	48,62%	48,62%	48,62%	48,62%	48,62%	48,62%	48,62%	50,00%
Brüt Faaliyet Karı - GDP / Gross Operating Profit	378.326,88 €	437.946,65 €	508.383,23 €	586.905,16 €	679.420,71 €	734.789,73 €	796.651,29 €	818.558,73 €	843.115,69 €	868.408,96 €	896.911,80 €	921.295,06 €	948.933,91 €	977.491,93 €	1.009.821,14 €	1.036.935,71 €	1.100.105,24 €	
İşleme Gideri Oranı / OpEx Rate	60,00%	58,00%	55,90%	51,70%	51,36%	51,36%	51,36%	51,36%	51,36%	51,36%	51,36%	51,36%	51,36%	51,36%	51,36%	51,36%	49,92%	
İşleme Gideri / Toplam / Total Operating Expense	567.490,32 €	604.803,81 €	644.413,21 €	680.576,34 €	717.382,05 €	776.501,37 €	842.087,01 €	865.035,66 €	897.705,72 €	947.836,58 €	973.594,00 €	1.002.801,82 €	1.030.885,87 €	1.066.707,17 €	1.095.748,62 €	1.096.590,51 €		
Yenileme Harçları (X) / Renovation Cost	9.488,17 €	10.027,63 €	11.527,96 €	13.674,86 €	13.974,89 €	15.112,91 €	16.389,39 €	16.835,84 €	17.340,90 €	17.861,15 €	18.407,38 €	18.969,89 €	19.517,36 €	20.102,88 €	20.762,69 €	21.377,14 €	21.966,56 €	
Net Gelir / Toplam / Total Net Income	368.888,71 €	427.533,02 €	496.855,26 €	574.234,31 €	665.446,69 €	719.676,82 €	780.462,89 €	801.732,89 €	825.774,57 €	850.547,81 €	878.464,42 €	902.346,17 €	929.416,56 €	957.299,05 €	986.719,44 €	1.025.598,56 €	1.078.138,28 €	
Nakit Akışı / Cash Flow	388.888,71 €	427.533,02 €	496.855,26 €	574.234,31 €	665.446,69 €	719.676,82 €	780.462,89 €	801.732,89 €	825.774,57 €	850.547,81 €	878.464,42 €	902.346,17 €	929.416,56 €	957.299,05 €	986.719,44 €	1.025.598,56 €	1.078.138,28 €	

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MERSİS No: 0631054938900019

Değerleme Yılı	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5
Periyot Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Yıllık Yıllık	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Toplam Oda Sayısı Total Number of Rooms	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
Faaliyet Oda Sayısı The Number of Operative Rooms	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365
Dolu Oda Oranı Occupancy Rate	79,00%	79,60%	81,78%	81,70%	81,70%	81,70%	81,78%	81,78%	81,70%	81,70%	81,78%	81,70%	81,78%	81,78%	81,70%	81,78%	81,78%
Oda Fiyatı (TL) Room Price (TL)	22,00 €	23,10 €	24,26 €	25,47 €	26,74 €	27,54 €	28,37 €	29,22 €	30,10 €	31,00 €	31,93 €	32,88 €	33,87 €	34,89 €	35,94 €	37,02 €	38,13 €
İnovasyon Geliri Toplamı Total Innovation Income	533.907,20 €	568.427,69 €	608.307,86 €	659.229,25 €	734.178,14 €	756.205,49 €	802.256,28 €	828.323,97 €	851.123,69 €	879.048,87 €	902.946,53 €	928.946,53 €	957.935,95 €	989.377,25 €	1.016.274,25 €	1.046.762,48 €	
Diğer Gelir Toplamı Total Other Income	297.548,96 €	322.535,23 €	358.569,32 €	384.576,29 €	403.797,88 €	419.931,92 €	429.562,95 €	441.240,95 €	454.478,18 €	468.123,53 €	483.476,88 €	496.620,58 €	513.519,20 €	528.884,77 €	544.157,49 €	558.892,84 €	
Toplam Diğer Gelir Total Other Income	824.456,16 €	908.962,92 €	1.004.877,18 €	1.083.805,54 €	1.137.976,02 €	1.177.115,41 €	1.230.819,23 €	1.280.802,15 €	1.319.226,22 €	1.362.535,75 €	1.399.567,20 €	1.441.594,11 €	1.489.800,73 €	1.539.534,74 €	1.575.225,08 €	1.572.481,85 €	
Büyük Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	30,00%	31,50%	33,06%	34,75%	36,47%	37,56%	37,56%	37,56%	37,46%	37,65%	37,54%	37,56%	37,56%	37,58%	37,56%	37,58%	37,56%
Büyük Faaliyet Karı - GOP Gross Operating Profit	247.316,85 €	286.323,32 €	322.363,13 €	376.392,05 €	414.985,13 €	440.216,50 €	454.696,28 €	467.023,56 €	481.069,29 €	495.503,37 €	511.764,67 €	525.677,40 €	541.447,72 €	557.891,15 €	575.995,65 €	591.654,55 €	609.404,18 €
İkame Geliri Oranı Opex Rate	70,00%	68,50%	69,93%	69,27%	69,53%	69,44%	69,44%	69,44%	69,44%	69,44%	69,44%	69,44%	69,44%	69,44%	69,44%	69,44%	69,44%
İkame Gelir Toplamı Total Operating Expense	577.119,31 €	622.619,60 €	676.514,05 €	707.413,29 €	723.011,00 €	731.878,90 €	755.490,20 €	776.439,67 €	795.712,86 €	822.174,85 €	850.761,08 €	873.886,69 €	900.106,36 €	927.109,58 €	957.339,09 €	983.570,55 €	1.013.077,67 €
Yenileme Maliyeti (Milyon TL) Renovation Cost	8,241,56 €	9,099,63 €	10,046,77 €	10,838,05 €	11,379,76 €	11,721,35 €	12,105,86 €	12,434,97 €	12,806,02 €	13,192,26 €	13,625,26 €	13,995,67 €	14,415,54 €	14,848,01 €	15,315,35 €	15,752,25 €	16,224,82 €
Net Gelir Toplamı Total Net Income	239.092,29 €	277.133,69 €	322.314,36 €	365.553,99 €	409.585,37 €	428.515,35 €	442.590,42 €	454.622,59 €	468.261,27 €	482.309,10 €	498.139,41 €	511.881,73 €	527.052,16 €	542.843,15 €	560.660,30 €	575.902,29 €	593.179,36 €
Net Akış Cash Flow	239.092,29 €	277.133,69 €	322.314,36 €	365.553,99 €	409.585,37 €	428.515,35 €	442.590,42 €	454.622,59 €	468.261,27 €	482.309,10 €	498.139,41 €	511.881,73 €	527.052,16 €	542.843,15 €	560.660,30 €	575.902,29 €	593.179,36 €

I hereby confirm that I have translated this letter based on the original document.
Certified Translator
 Can Çelebi

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 Mersis No: 06310549389000019

Değerleme Yılı Yılın Başlangıcı Yılın Sonu	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	
	0	2012	1	2013	2	2014	3	2015	4	2016	5	2017	6	2018	7	2019	8	2020	9	2021	10	2022	11	2023	12	2024	13	2025	14	2026	15	2027	16	2028

BİREYSEL NET HAKT AKDİ	369.894,71 €	417.513,03 €	496.855,26 €	574.234,31 €	665.446,69 €	719.676,82 €	780.462,89 €	801.722,89 €	825.774,57 €	850.547,81 €	878.464,42 €	902.346,17 €	929.416,56 €	957.296,05 €	984.748,44 €	1.011.598,56 €	1.038.138,26 €
POZİTİF NET HAKT AKDİ	239.092,29 €	277.233,69 €	372.714,36 €	365.553,99 €	403.863,37 €	438.915,35 €	443.590,47 €	454.622,69 €	482.269,10 €	499.139,41 €	499.139,41 €	511.681,23 €	527.092,38 €	542.443,35 €	566.660,20 €	575.902,26 €	593.379,36 €
YÜKSELİŞİ NET HAKT AKDİ	596.269,00 €	594.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €	596.269,00 €
YÜKSELİŞİ NET HAKT AKDİ	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €
BİREYSEL NET HAKT AKDİ	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €
TOPLAM NET HAKT AKDİ	504.951,04 €	601.765,75 €	716.166,66 €	836.785,35 €	965.029,10 €	1.045.189,23 €	1.120.060,36 €	1.153.942,52 €	1.182.314,77 €	1.211.344,77 €	1.245.091,69 €	1.283.515,76 €	1.344.936,60 €	1.388.630,06 €	1.437.867,60 €	1.479.588,72 €	1.559.803,50 €

İnterim Öden Discount Fee	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
İnterimlik Net Aktif Discounted Cash Flow	480.349,09 €	518.663,04 €	557.966,86 €	589.993,85 €	616.296,21 €	640.514,99 €	665.105,68 €	687.038,65 €	706.091,19 €	722.038,65 €	735.422,87 €	746.741,25 €	755.476,47 €	762.141,25 €	767.241,25 €	771.241,25 €	774.241,25 €

Valuation Table		
Risk-free Rate of Return	4,20%	4,20%
Risk Premium	5,80%	6,80%
Discount Rate	10,00%	11,00%
Total Present Value (€)	8.316.596,37 €	8.032.833,31 €
Approximate Present Value (€)	8.320.000,00 €	7.760.000,00 €
Present Value (TL)	€112.106.762,94	€117.940.468,56
Approximate Present Value (TL)	€112.110.000,00	€113.980.000,00

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Tel: 0312 467 00 61 Fax: 0312 467 00 34
Vatandaşlık No: 256696
www.netkd.com.tr Sayfa No: 1.200.000.00.-TL
Mersis No: 0631054938900019

IBİS OTEL

Miza Gelişi Üzerinden İndirgenmiş Nakit Akış

Değerleme Yılı	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10,5	11,5	12,5	13,5	14,5	15,5	16,5
Proje Süresi	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Yıllık Periyot	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Toplam Oda Sayısı Total Number of Rooms	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
Faaliyet Sayısı The Number of Operative Doors	365	365	365	365	365	365	366	365	365	365	366	365	365	365	366	365	365
Doküman İşgali Occupancy/Asiz	60,00%	63,00%	66,15%	65,48%	72,93%	76,58%	80,42%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%	80,41%
Oda Fiyatı (€) Room Price (€)	20,00 €	21,05 €	22,15 €	23,15 €	24,31 €	25,58 €	26,79 €	26,58 €	27,38 €	28,18 €	28,93 €	28,99 €	30,89 €	31,72 €	32,67 €	33,65 €	34,66 €
Konaklama Geliri Toplamı Total Accommodation Income	775.280,00 €	854.724,15 €	944.935,11 €	1.036.832,55 €	1.145.432,31 €	1.238.763,39 €	1.343.394,97 €	1.379.997,28 €	1.421.386,91 €	1.464.008,42 €	1.512.000,64 €	1.553.187,75 €	1.599.783,39 €	1.647.706,89 €	1.701.860,09 €	1.748.126,50 €	1.800.170,10 €
Diğer Gelir Toplamı Total Other Income	170.557,20 €	188.099,31 €	207.841,37 €	228.563,94 €	251.990,64 €	272.527,90 €	295.546,43 €	303.597,18 €	312.705,10 €	322.086,33 €	332.657,74 €	341.701,31 €	351.853,35 €	363.578,91 €	374.409,71 €	384.597,81 €	396.115,47 €
Toplam Birim Gelir Total Gross Income	945.837,20 €	1.042.823,46 €	1.152.776,48 €	1.265.396,49 €	1.397.422,95 €	1.511.291,29 €	1.638.941,40 €	1.683.594,46 €	1.734.092,01 €	1.786.094,75 €	1.844.758,38 €	1.894.889,06 €	1.951.755,73 €	2.010.285,80 €	2.076.270,31 €	2.132.724,31 €	2.186.285,56 €
Brüt Faaliyet Kar Oranı - GOP Oranı Gross Operating Profit Rate	40,00%	42,00%	44,10%	46,31%	48,62%	49,62%	49,62%	49,62%	49,62%	49,62%	49,62%	49,62%	49,62%	49,62%	49,62%	49,62%	50,00%

Ortal Kira Sözleşmesi Oranı Hotel Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Sıkıştırılmış AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%																
Ağırlıklı AGOP Oranı Adjusted GOP Incentive	95,00%																

Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee as Gross Income	236.454,30 €	260.690,87 €	284.199,11 €	316.871,38 €	349.350,09 €	377.822,77 €	409.734,83 €	410.896,10 €	433.523,98 €	446.528,67 €	461.184,69 €	473.721,27 €	487.931,93 €	502.571,59 €	519.067,93 €	533.178,58 €	549.173,04 €
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee as AGOP Rate	217.516,43 €	316.817,60 €	391.351,54 €	461.234,81 €	539.247,07 €	583.190,13 €	632.460,26 €	648.676,31 €	669.166,73 €	689.343,79 €	711.866,19 €	731.211,74 €	751.155,28 €	775.749,56 €	801.211,59 €	822.993,13 €	878.151,10 €
Proje Ömrüne Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	217.516,43 €	316.817,60 €	391.351,54 €	461.234,81 €	539.247,07 €	583.190,13 €	632.460,26 €	648.676,31 €	669.166,73 €	689.343,79 €	711.866,19 €	731.211,74 €	751.155,28 €	775.749,56 €	801.211,59 €	822.993,13 €	878.151,10 €

Yatırıma Mühürleme (NS Sökümleri) Reservation Cost	367,63 €	427,36 €	472,46 €	519,46 €	572,71 €	613,38 €	671,70 €	680,59 €	710,69 €	731,01 €	756,04 €	776,59 €	799,85 €	823,89 €	850,93 €	874,06 €	900,29 €
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Net Gelir Toplamı Total Net Income	287.140,90 €	316.385,24 €	394.879,08 €	460.715,35 €	538.674,37 €	582.572,74 €	631.778,59 €	648.586,39 €	668.650,04 €	688.511,78 €	711.110,08 €	730.442,15 €	752.355,41 €	774.926,07 €	800.360,63 €	822.119,07 €	872.500,11 €
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Nakit Akışı Cash Flow	287.140,90 €	316.385,24 €	394.879,08 €	460.715,35 €	538.674,37 €	582.572,74 €	631.778,59 €	648.586,39 €	668.650,04 €	688.511,78 €	711.110,08 €	730.442,15 €	752.355,41 €	774.926,07 €	800.360,63 €	822.119,07 €	872.500,11 €
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Değerleme Hk. Prümler / Yıllık Veriler	05		15		35		45		55		65		75		85		95		105		115		125		135		145		155		165	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Tesisin Oda Sayısı Total Number of Rooms	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92		
Filial Sayısı The Number of Operator Sites	365	365	365	365	365	366	365	365	365	365	366	365	365	366	365	365	365	366	365	366	365	365	366	365	365	366	365	365	365	365		
Dalışlık Oran Occupancy Rate	72,00%	79,38%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%	81,28%		
Orda Fiyatı (TL) Room Price (TL)	23,29 €	24,26 €	25,47 €	26,24 €	27,54 €	28,17 €	28,23 €	28,10 €	28,00 €	28,19 €	28,21 €	28,19 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	28,21 €	28,19 €	
Konaklama Geliri Toplamı Total Accommodation Income	511.307,20 €	586.427,69 €	699.229,25 €	734.179,14 €	756.202,89 €	781.022,53 €	802.256,18 €	816.222,97 €	831.112,69 €	879.046,17 €	902.346,51 €	910.052,91 €	957.935,95 €	989.372,25 €	1.018.274,25 €	1.046.762,48 €																
Diğer Gelir Toplamı Total Other Income	292.548,96 €	322.550,23 €	384.576,09 €	403.797,98 €	415.911,97 €	429.562,95 €	441.240,95 €	454.478,18 €	488.110,53 €	481.476,18 €	496.610,98 €	511.519,20 €	528.864,71 €	544.157,49 €	558.950,84 €	573.792,26 €																
Toplam Gelir Gelir Total Gross Income	803.856,16 €	908.977,92 €	1.083.805,34 €	1.137.977,12 €	1.172.114,86 €	1.210.585,48 €	1.243.497,13 €	1.290.701,15 €	1.319.223,22 €	1.360.522,35 €	1.398.957,49 €	1.421.572,11 €	1.486.800,66 €	1.488.534,74 €	1.575.225,09 €	1.620.554,74 €																
Net Fayda / Net Olan Gross Operating Profit Rate	30,00%	33,08%	34,23%	36,47%	37,56%	37,56%	37,56%	37,56%	37,56%	37,56%	37,56%	37,56%	37,56%	37,56%	37,56%	37,56%																

Oran Kırsal Üretim Üzerine Hotel Lease Agreement Rate	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%																
Sıkıştırılmış AGOP Oran Joint Agreement Adjusted GDP Rate	8,00%																															
AGOP Gelir Adjusted GDP Income	95,00%																															

Belediye Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income	181.380,36 €	199.971,84 €	221.072,98 €	238.437,18 €	257.862,39 €	264.329,03 €	273.569,39 €	281.276,47 €	290.229,77 €	299.252,67 €	307.904,26 €	317.141,50 €	326.856,18 €	337.177,64 €	346.949,52 €	356.996,01 €																
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate	172.311,34 €	202.925,57 €	238.374,31 €	275.203,24 €	307.730,69 €	319.856,90 €	349.188,89 €	359.674,86 €	370.465,11 €	382.424,48 €	393.026,41 €	404.317,22 €	416.961,74 €	430.647,22 €	442.354,71 €	455.625,35 €																
Proje Kira Üzerinden Yıllık Kira Bedeli Annual Rental Fee Based on Projection	181.380,36 €	202.925,57 €	238.374,31 €	275.203,24 €	307.730,69 €	319.856,90 €	349.188,89 €	359.674,86 €	370.465,11 €	382.424,48 €	393.026,41 €	404.317,22 €	416.961,74 €	430.647,22 €	442.354,71 €	455.625,35 €																

Tarifeleme Maliyeti (Net Sökümler) Precondition Cost	265,93 €	291,21 €	324,15 €	349,81 €	367,08 €	378,30 €	390,51 €	403,18 €	425,36 €	439,52 €	452,47 €	465,02 €	478,37 €	494,68 €	506,34 €	522,38 €															
Net Gelir Toplamı Total Net Income	181.116,40 €	202.632,76 €	238.050,15 €	274.853,62 €	307.363,60 €	319.566,98 €	348.797,77 €	359.261,70 €	370.099,55 €	382.184,98 €	392.574,98 €	404.351,21 €	416.482,77 €	430.152,54 €	441.846,57 €	455.101,29 €															
Net Gelir Cash Flow	181.116,40 €	202.632,76 €	238.050,15 €	274.853,62 €	307.363,60 €	319.566,98 €	348.797,77 €	359.261,70 €	370.099,55 €	382.184,98 €	392.574,98 €	404.351,21 €	416.482,77 €	430.152,54 €	441.846,57 €	455.101,29 €															

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Değerleme Tarihi	0.5	1.5	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
Prizel Periyot	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Yıllık Periyot	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037

BBK OTEL NET FAHRE AMŞİ	287.140,80 €	335.365,24 €	394.879,98 €	462.715,39 €	538.674,37 €	582.572,74 €	611.726,59 €	648.883,39 €	688.511,78 €	711.110,06 €	730.442,35 €	752.355,41 €	774.826,07 €	800.366,63 €	821.129,07 €	877.250,81 €
NOHOTEL NET FAHRE AMŞİ	181.114,40 €	200.852,78 €	238.050,35 €	274.853,67 €	307.263,60 €	328.765,61 €	339.566,38 €	348.797,77 €	359.261,70 €	382.314,86 €	392.578,96 €	404.352,11 €	416.482,77 €	430.157,54 €	441.846,57 €	451.071,97 €
YELK (İSTANBUL MALL) NETİSİ	596.289,00 €	596.289,00 €	596.289,00 €	596.289,00 €	596.289,00 €	596.289,00 €	596.289,00 €	596.289,00 €	5105.896,00 €	5105.896,00 €	5105.896,00 €	5105.896,00 €	5105.896,00 €	5105.896,00 €	5105.896,00 €	5105.896,00 €
YELK (İSTANBUL MALL) NETİCİ	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	85.090,96 €	93.600,14 €	93.600,14 €	93.600,14 €	93.600,14 €	93.600,14 €	93.600,14 €	93.600,14 €	93.600,14 €
BİNA DEĞERLEME	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €	17.912,00 €
TOPLAM NET FAHRE AMŞİ	365.252,24 €	436.015,04 €	530.836,28 €	632.569,01 €	743.035,01 €	808.235,59 €	868.342,03 €	894.783,19 €	916.207,60 €	981.783,77 €	1.011.504,96 €	1.045.195,88 €	1.079.896,70 €	1.139.001,08 €	1.151.493,50 €	1.200.840,64 €

İndirgen Önemli Zimmetler	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
İndirgenli Nakit Akımları	350.853,38 €	385.795,24 €	431.972,86 €	475.446,63 €	514.725,23 €	516.093,20 €	510.972,49 €	485.182,67 €	457.974,31 €	416.872,46 €	395.845,79 €	376.986,50 €	358.886,68 €	342.446,13 €	325.433,66 €	312.737,37 €
Discounted Cash Flow																

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%
Risk Premium	3,80%	4,80%
Discount Rate	8,00%	9,00%
Total Present Value (€)	7.372.753,96 €	6.843.410,45 €
Approximate Present Value (€)	7.370.000,00 €	6.840.000,00 €
Present Value (TL)	₺108.248.985,41	₺100.477.005,21
Approximate Present Value (TL)	₺108.250.000,00	₺100.480.000,00

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Rental Value Analysis			
Projected Rental Value			468.255 €
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 (€)	433.569,63 €	431.571,61 €	429.591,93 €
Approximate Present Rental Value (€)	430.000,00 €	430.000,00 €	430.000,00 €
Present Rental Value (TL)	₺6.313.389,00	₺6.313.389,00	₺6.313.389,00
Approximate Present Value (TL)	₺6.310.000,00	₺6.310.000,00	₺6.310.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	8.030.000,00 €
Market Value Determined by Direct Capitalization Analysis	7.100.000,00 €
Final Value of the Real Estate	7.565.000,00 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺
Turkish Lira Equivalent Market Value:	₺111.071.599,50
Approximate Turkish Lira Equivalent Market Value:	₺111.070.000,00
Final Annual Rental Value of the Real Estate (€)	430.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺6.313.389,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺6.310.000,00

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 7,565,000 €, approximately **111.070.000,00 TL**, as a result of bringing the total revenues obtained during the right of construction period to the present.

TROY ÇEVRE TERCÜME VE EĞİTİM
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Türkiye Güneş Bulvarı No: 447 Çankaya/ANK.
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Seğmenler V.D. 859 047 0140

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Maltepe V.D. 631 054 93 89/İc.Sic.No:256696
www.netgd.com.tr Sermaye:1.200.000,00,-TL
Mersis No: 0631054938900019

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%. The rent payable for Novotel is determined as 22% of the total gross income or 95% of the adjusted gross operating income (AGOP), whichever is higher. 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 Group 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 430.000 €, approximately 6.310.000 TL.

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

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

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

The real estate subject to the appraisal 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
- Good workmanship and material quality of the building, and being well-maintained

Δ Negative Features

- Availability of alternative accommodation establishments

Δ Opportunities

- The fact that Gaziantep is developing every day in terms of industry and trade

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 Gaziantep Metropolitan Municipality and there is a hotel facility on which the right of construction has been established for 30 years. In the official contract regarding the right of construction, it is seen that the independent and permanent right of construction has a duration of 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, and that starting from the operating period (January 2010), the first 5 years' usage price of the annual "Right of Construction" shall be paid in advance at once. For the next five years, it will be increased by 5%, and will be increased by 10% starting from the 11th year (inclusive) and until the 20th year (inclusive) compared to the previous period and the usage fee will

be increased by 10% in the remaining period of the 21st year (inclusive) compared to the previous period. 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 Gaziantep Province, Şehitkamil District, Yaprak Neighborhood, Block 5020, Parcel 2 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.

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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; **111,070,000.00-TL** and in text **One hundred eleven million seventy thousand Turkish Lira.**

Monthly Lease Amount of Real Estate has been determined as: **525,000 TL/month.**

Final Value	
Report Date	31.12.2021
Value of Real Estate (Excluding VAT)	111.070.000,00 ₺
Value of Real Estate (Including VAT)	131.062.600,00 ₺
Value of Real Estate (Excluding VAT)	7.565.000,00 €
Value of Real Estate (Including VAT)	8.926.700,00 €
Annual Rental Value of Real Estate (Excluding VAT)	6.310.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	7.445.800,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	430.000,00 €
Annual Rental Value of Real Estate (Including VAT)	507.400,00 €

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.

Özger ÇAM Appraiser CMB License No: 407920	Raci Gökcehan SONER Supervisor CMB License No: 404622	Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401418
		

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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