



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2023 - 1249

December, 2023



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	Report Date: 08.01.2024 (Date of Appraisal: 31.12.2023)
Report No	Private 2023-1249
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the 'Right of Construction' for Reinforced Concrete 9-Storey Hotel and 2-Storey Restaurant Building, registered in Bursa Province, Osmangazi District, Altınova Neighborhood, block 3198, parcel 67, in Turkish Lira as of 31.12.2023

➤ This report consists of forty six (46) pages and is a whole with its annexes.

➤ This report has been prepared within the scope of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Institutions that will Operate in the Capital Markets" and the "Minimum Issues Required to be Included in Appraisal Reports" in the annex of this communiqué.

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2023-1249 / 08.01.2024 (Date of Appraisal: 31.12.2023)
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Altınova Mahallesi, Fuar Caddesi, No:31 (İbis Hotel) Osmangazi - Bursa
<u>Land Registry Details</u>	Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67, real estate with the title of "Right of Construction" REINFORCED CONCRETE 9-STOREY HOTEL AND 2-STOREY RESTAURANT BUILDING on Block 3198, Parcel 67 in Volume 22, Page 2119 for 30 years.
<u>Actual Use (Current Status)</u>	The real estate subject to the report is used as a hotel.
<u>Zoning Status</u>	According to the 1/1.000 scale elementary zoning plan, the parcel in question is in the "Accommodation Facility" Area, and has the conditions of construction of E:2.00, Hmax: 30 meters, front yard setback distance: 10 meters.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estate.
<u>Fair Market Value</u>	255.542.000,00 TL (Two hundred and fifty-five million five hundred and forty-two thousand Turkish Lira)
<u>20% VAT Included Fair Market Value</u>	306.650.400,00 TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Mehmet AKBALIK – CMB License No: 911340 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

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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 31.12.2023 and it has been completed as a final report with the report no. Private 2023-1249 on 08.01.2024.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report, prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., for the determination of the fair market value of the "right of construction" of the hotel located in Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67, in Turkish Lira. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value 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

It was signed on 25.01.2023 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Mehmet AKBALIK, 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

* Prepared a report with the report number Private 2021-1791 with a valuation of 72.290.000,00 TL – 6.305.000 Euro on 31.12.2021.

* Prepared a report with the report number Private 2022-612 with a valuation of 108.390.000,00 TL – 6.340.000 Euro on 30.06.2022.

* Prepared a report with the report number Private 2022-1203 with a valuation of 120.750.000,00 TL – 6.355.200 Euro on 31.12.2022.

* Prepared a report with the report number Private 2023-554 with a valuation of 220.160.000,00 TL – 7.820.200 Euro on 27.06.2023.

The reports were prepared with the above-mentioned values.

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 : 14.000.000 TL
Trade Registry : 256696
Telephone : 0 312 467 00 61 Pbx
E-Mail / Web : info@netgd.com.tr__www.netgd.com.tr
Address : Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

Company Title : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Company Address : Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
Company Purpose : To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
Capital : 3.900.000.000, TL*
Telephone : 0 212 371 87 00
E-Mail : www.akfengyo.com.tr

(*)The Company's application to increase its issued capital from 1.300.000.000 TL to 3.900.000.000 TL within the registered capital ceiling of 6.500.000.000 TL, with an increase of 2.600.000.000 TL, all in cash and 200%, was approved by the Capital Markets Board at its meeting dated 07.12.2023 and numbered 76/1684. As of 04.01.2024, the issuance of the shares with a nominal value of 2.600.000.000.000 TL, which were increased in cash, was completed within the framework of the conditions specified in the prospectus, and the new issued capital increased to 3.900.000.000.000 TL as their prices were fully paid in cash.

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the "right of construction" of the hotel located in Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67, in Turkish Lira. No limitations have been imposed by the customer.

2.4 Scope of Work

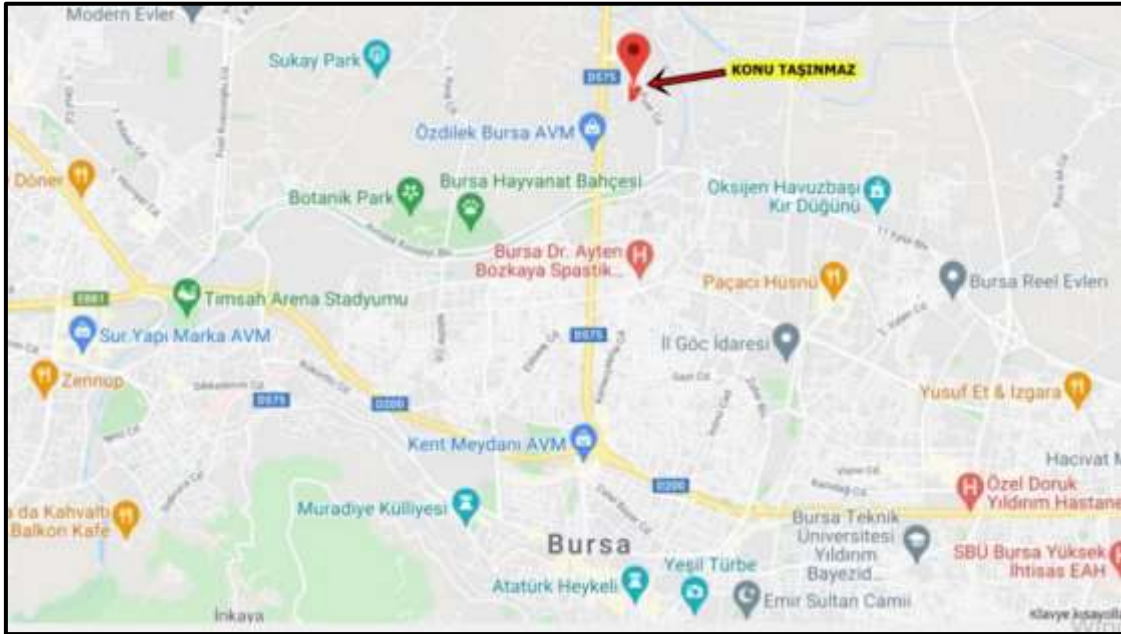
The scope of the work is the preparation of the appraisal report and delivery of it to the customer with a wet signature, based on the title deed information requested by the customer, within the scope of the CMB legislation and within the framework of minimum issues.

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3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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

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



Coordinates: Latitude: 40.232928 - Longitude: 29.066846



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3.2 Land Registries of the Real Estate

Land Registry Details of the Main Real Estate

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

Land Registry Details of Right of Construction

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

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

According to the Land Registry certificate obtained from the General Directorate of Land Registry and Cadastre on 01.11.2023 over the Portal, the encumbrances on the real estate are as follows;

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

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

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

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

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

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

3.4 Information Regarding the Purchase and Sale Transactions that Took Place in the Last Three Years, if any, and the Changes in the Legal Status of the Real Estate (Changes in the Zoning Plan, Expropriation Transactions, etc.)

It has not been subject to purchase and sale in the last three years. There is no change in its zoning and legal status.

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

According to the verbal information obtained from Osmangazi Municipality, the subject real estate remains 'Accommodation Facility Area' (Hotel) according to the 1/1.000 scale Yalova Road 1st Region Implementation Plan dated 14.05.2001 and has construction conditions of Precedent: 2.00, Hmax: 30 meters, with a setback distance of 10 meters from the road and 10 meters from the side. The parcel has no expropriation for road.

3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc. Taken for the Real Estate

As a result of the document examinations and verbal inquiries made at the Osmangazi Municipality zoning service for the real estate in question, it was observed that there were no negative decisions, etc.

3.7 Information on Contracts Concluded for the Real Estate (Preliminary Contract for Real Estate Sale, Construction Contract in Return for Flat or Revenue Sharing Contracts, etc.)

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

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

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

Right of construction

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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 superficies.*

Item 830- *The amount of the price agreed to be paid to the owner of the right of construction for the buildings left to the immovable 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 given to the land registry.*

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

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

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

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

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

Tourism Operation Certificate: 14.10.2009 – 12071

Ibis Hotel Bursa (3 Star hotel): 196 Rooms (2 beds) + 4 Physically Handicapped Rooms (2 beds) + 400 Beds, 50-person multi-purpose hall, Lobby Bar, Parking lot for 67 cars

3.9 Information About the Building Inspection Institution (Trade Name, Address, etc.) Performing Inspections in accordance with the Law No. 4708 on Building Inspection dated 29/6/2001, in relation to the Projects Appraised, and the Inspections it Carried Out Regarding the Appraised Real Estate

The real estate subject to the appraisal is not subject to building inspection in accordance with Article 11 of the “Law No. 4708 on Building Inspection” dated 29.06.2001.

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

There is a building, the kind of which has been changed, used as a hotel on the parcel in question. The appraisal has been made regarding the current project and legal documents prepared and approved for this real estate. A different project appraisal has not been made.

3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any

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

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Bursa is located between 40 degrees longitude and 28-30 degrees latitude circles in the northwest of Türkiye and southeast of the Sea of Marmara. It is surrounded by Bilecik and Adapazarı in the east, Izmit, Yalova, Istanbul and the Marmara Sea in the north, Eskişehir and Kütahya in the south, and Balıkesir in the west. Bursa, which has a total area of 11 thousand 027 square kilometers, has 17 districts (Büyükorhan, Gemlik, Gürsu, Harmancık, İnegöl, İznik, Karacabey, Keles, Kestel, Mudanya, Mustafakemalpaşa, Orhaneli, Orhangazi, Yenişehir, Nilüfer, Osmangazi and Yıldırım), 230 towns and 659 village settlements. In the north, the Sea of Marmara forms a coastline of 135 kilometers. According to the 2022 census results, the population of Bursa is 3.194.720. It has a rich vegetation with its plains such as Karacabey, Orhangazi, İznik, İnegöl, Bursa, Yenişehir, plateaus and low mountains, Uluabat and İznik lakes and other ponds, streams such as Nilüfer, Deliçay, Göksu, Kemalpaşa Stream. 17 percent of its total area is covered with plains. Uludağ (2.543 m), which is also the highest mountain of western Anatolia, is within the borders of Bursa. Bursa, which is 155 meters above sea level, generally has a temperate climate. However, the climate also varies according to the regions. While the mild and warm climate of the Marmara Sea in the north is encountered, the harsh climate of Uludağ is encountered in the south. The hottest months of the city are July - September, and the coldest months are February - March.

Mountains cover approximately 35% of Bursa province's territory. The mountains are generally in the form of mountain ranges extending in the east-west direction. These are Samanlı Mountains stretching from the west of Orhangazi to Bozburun at the western end of the Gemlik Gulf, Mudanya Mountains covering the south face of the Gemlik Gulf and separating the Bursa plain from the sea, Katırlı Mountains located between the south of İznik Lake and the northern parts of the Bursa plain, Karadağ which is the extension of the Mudanya Mountains, and Uludağ (2,543 m), the highest mountain of the Marmara Region. Bursa, the fourth most populous city in Türkiye, also has a population of 3 million. On the other hand, it was ranked 28th in the world and first in our country in the World Livable Cities

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list in 2018. It is located in the Southern Marmara Section of the Marmara Regio It is also known that this city, which used to be called Hüdavendigâr, attracts attention with its natural and historical beauties. With the Marmara Sea and Yalova in the north, Bursa is surrounded by Kocaeli and Sakarya in the northeast, Bilecik in the east, Kütahya in the south and Balıkesir in the west. Bursa is a city that draws attention with its traces of the past. Since it was the first capital of the Ottoman Empire, there are numerous works belonging to this period. It is also the second largest city in the Marmara Region after Istanbul. It is known that this city, which also draws attention with its industry, is the second largest export center after Istanbul. It also draws attention as an automotive production center and is expressed as the city of Detroit in Türkiye. There is also the Bursa Automobile Museum, where the activities on the automotive sector take place.

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

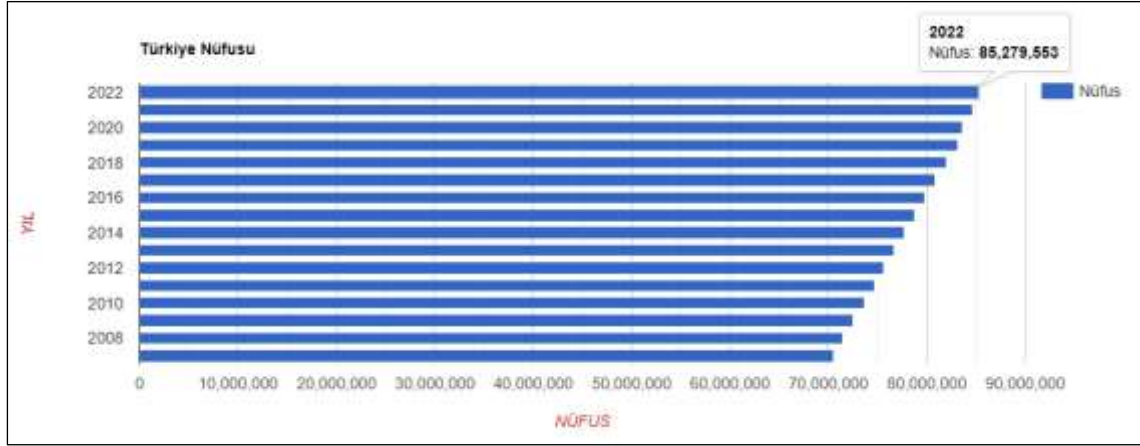


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4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate

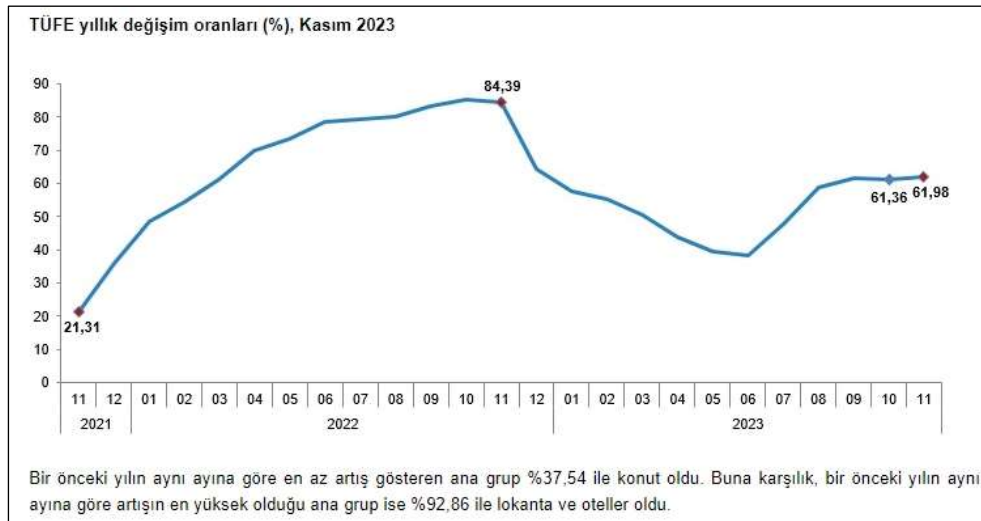
Some Economic Data and Statistics

Δ Population;



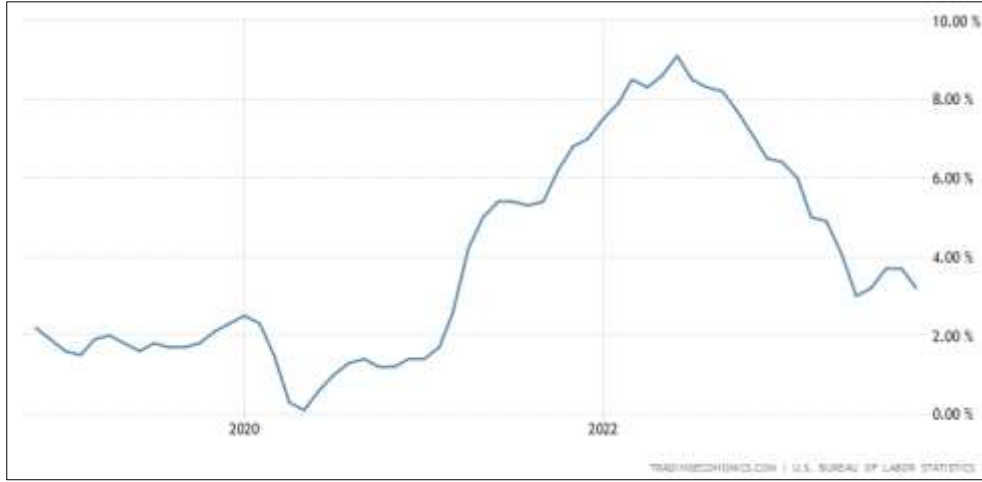
As of 31 December 2022, the population residing in Türkiye increased by 599 thousand 280 people compared to the previous year and reached 85 million 279 thousand 553 people. While the male population was 42 million 704 thousand 112 persons, the female population was 42 million 575 thousand 441 persons. In other words, 50,1% of the total population is men and 49,9% is women.

Δ CPI/Inflation Indexes;



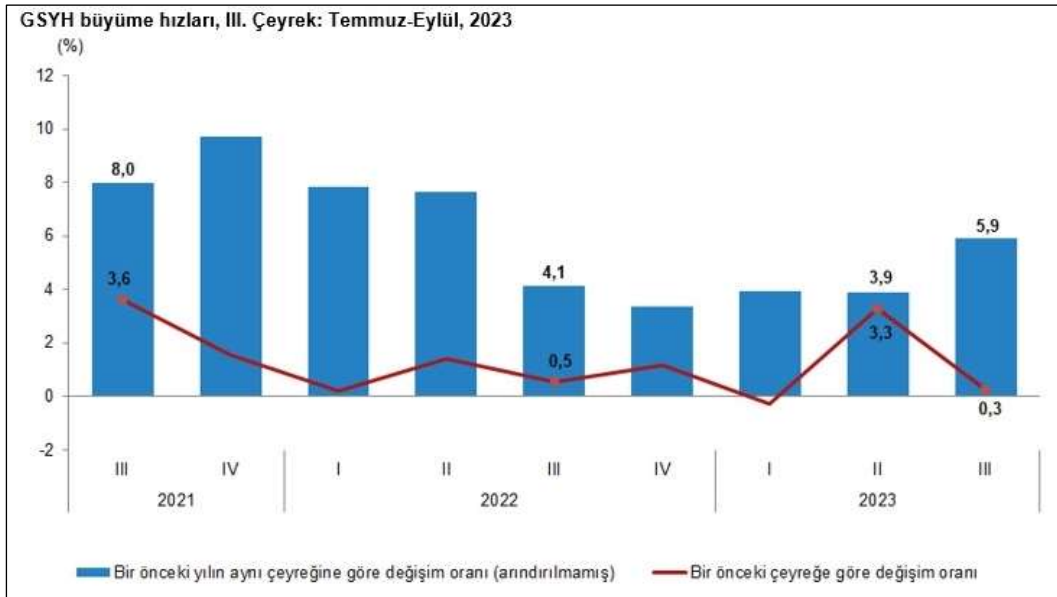
In November 2023, the CPI (2003=100) increased by 3,28% compared to the previous month, by 60,09% compared to December of the previous year, by 61,98% compared to the same month of the previous year and by 53,40% on the averages of twelve months. The main group with the lowest year-on-year increase was housing with 37,54%. On the other hand, the main group with the highest increase compared to the same month of the previous year was restaurants and hotels with 92,86%. By main expenditure groups, the main group with the lowest increase in November 2023 compared to the previous month was clothing and footwear with -0,31%. On the other hand, the main group with the highest month-on-month increase in November 2023 was housing with 11,17%. The change in CPI excluding unprocessed food, energy, alcoholic beverages and tobacco and gold was realized as 2,53% in November 2023 compared to the previous month, 64,09% compared to December of the previous

year, 67,27% compared to the same month of the previous year and 57,56% compared to the twelve-month averages. (TÜİK)



The U.S. consumer price index graph and rates for the last 5 years are as above. As of 2020, the annual inflation rate was 2,3% on an annual basis until April, while it decreased significantly with April, and this rate fell below 0,5%. The inflation rate, which was 1,7% in January 2021, has increased continuously since this month and reached 9,1%. As of July 2022, it entered a downward trend again and has reached 3,6% as of today.

Δ GDP/Growth Indices;

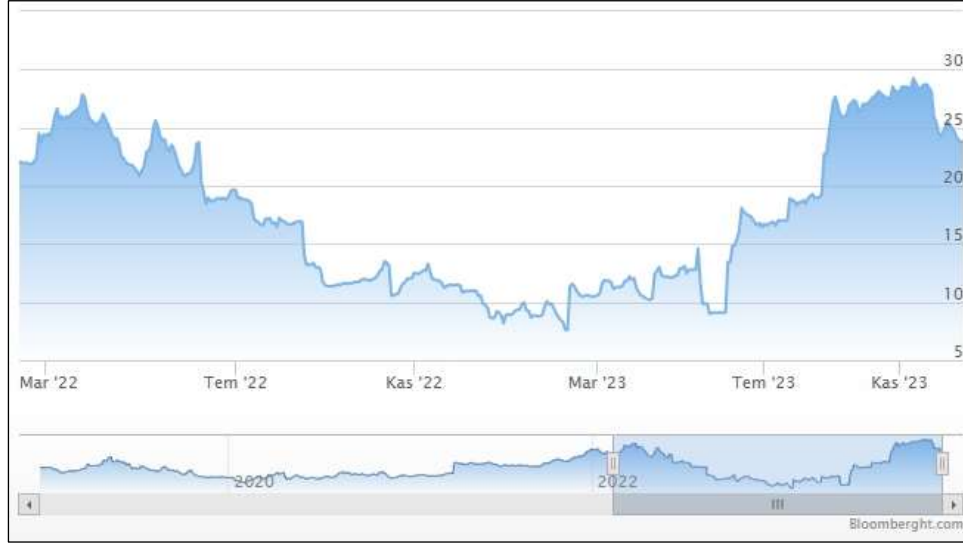


GDP increased by 5,9% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2023, as a chained volume index. Gross Domestic Product estimate by production method increased by 79,8% in the third quarter of 2023 compared to the same quarter of the previous year at current prices and reached 7 trillion 681 billion 432 million TL. The third quarter value of GDP was realized as 295 billion 815 million in USD terms at current prices. In the third quarter of 2023, final consumption expenditures of resident households increased by 11,2% in chained volume index terms compared to the same quarter of the previous year. Government final consumption expenditures and gross fixed capital formation increased by 5,3% and 14,7%, respectively. In the third quarter of 2023, imports of goods and services increased by 14,5% and exports of goods and services increased by 1,1% as a chained volume index compared to the same quarter of the previous year. Labor payments

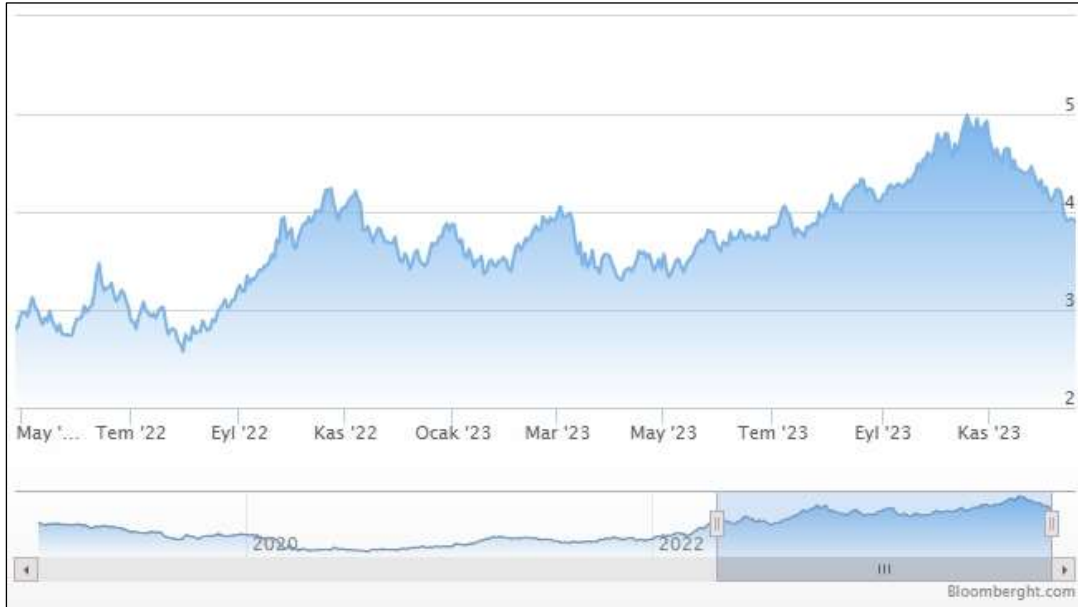
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increased by 117,2% in the third quarter of 2023 compared to the same quarter of the previous year. Net operating surplus/mixed income increased by 50,7%. While the share of labor payments in Gross Value Added at current prices was 26,1% in the third quarter of last year, this ratio became 32,2% in 2023. The share of net operating surplus/mixed income decreased from 55,0% to 47,0%. (TUİK)

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

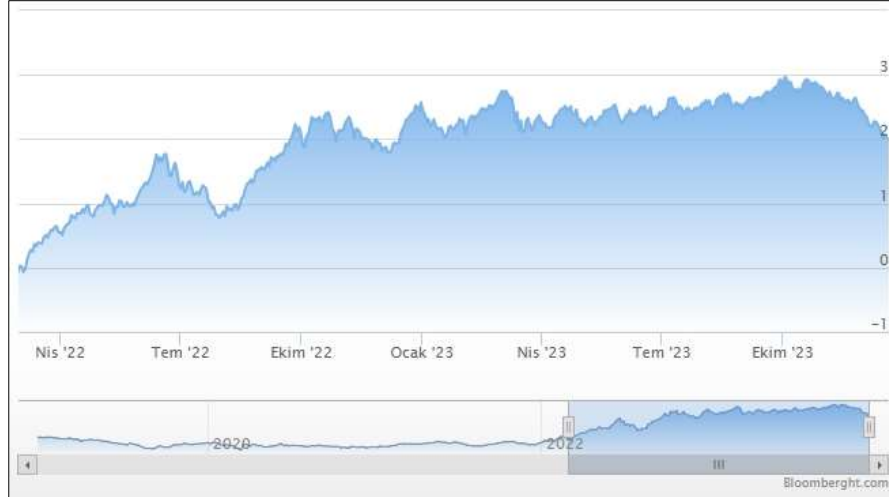


While the bond rates, which were TR 10-year GDDS, were around 10% on average in the last 10 years, they started to increase in the 3rd quarter of 2021 and reached 27% as of the 1st quarter of 2022. After this period, they entered a downward trend, started an upward trend again as of January 2023 and reached 23,70% as of the date of the report. (Graph: Bloomberght.com)



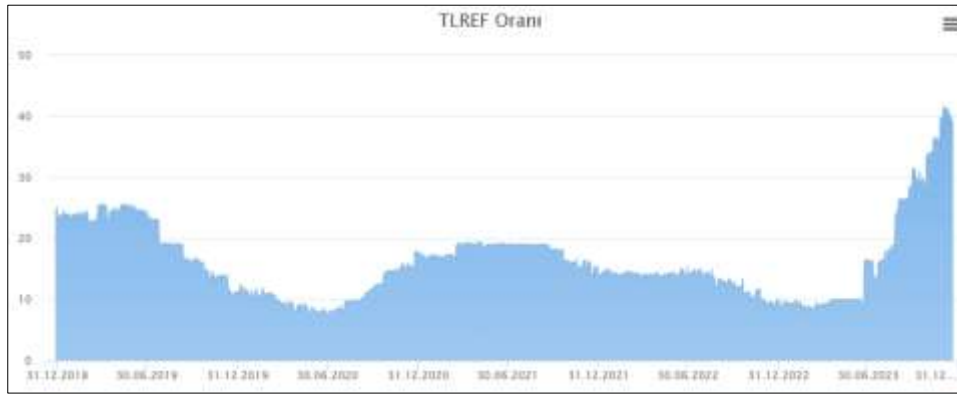
While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10 years, they dropped seriously with the last quarter of 2019 and decreased to 1,5% and below, and decreased to 0,6% as of August 2020. After this period, they have progressed with an increase and are 3,90% as of the report date. (Graph: Bloomberght.com)

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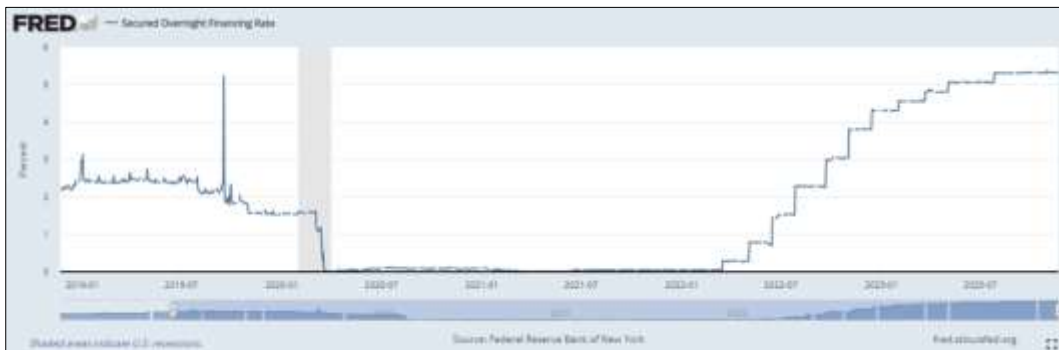


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction in 2021 and 2022. The increase has been fluctuating in recent periods and has averaged 1,98% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change:



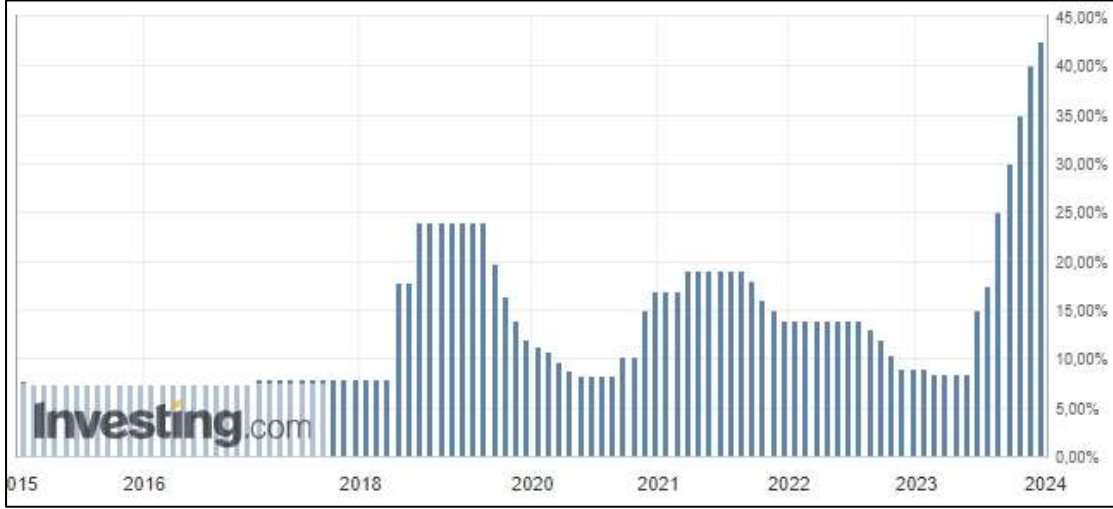
The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen in 2023, while the TR annual reference interest rate was 10% in the first half of 2023, it is around 39% as of the report date.



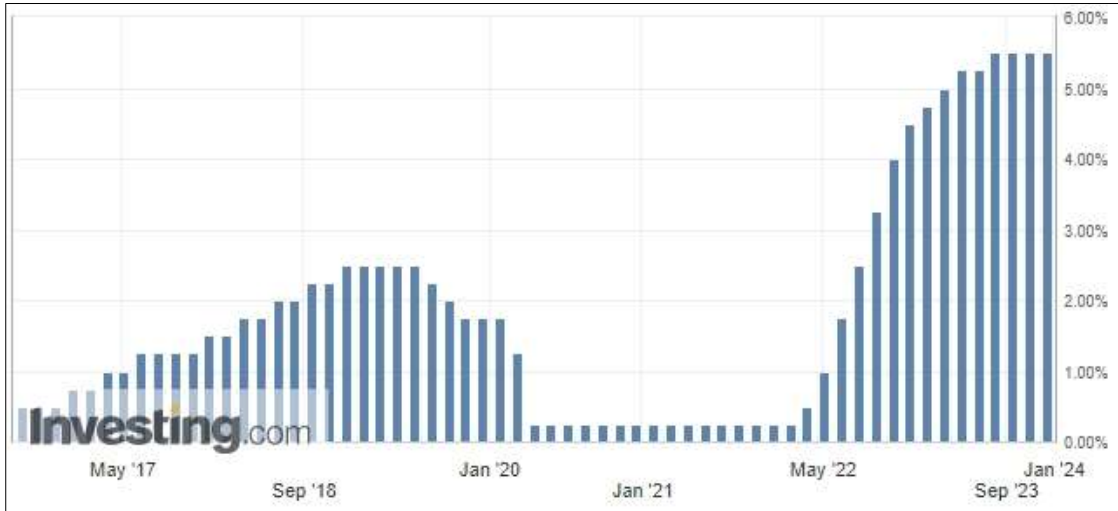
The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April and reached 5,31% on the report date in 2022.

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Δ CBRT and FED Interest Rate Change;



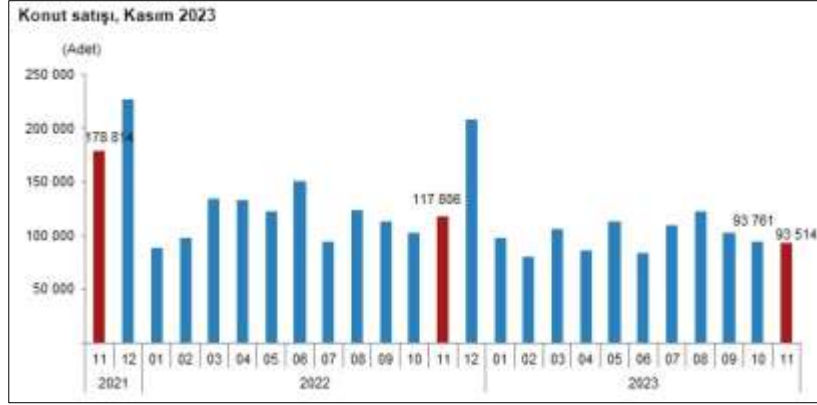
While the interest rate announced by the Central Bank of the Republic of Türkiye varied between 5,0% and 7,5% on average between 2010 and 2018, it rose above 20,00% as of May 2018 and remained at this level until June 2019. As of July 2019, it declined to 8,50% with a downward trend. Since then, it reached 19,00% until August 2021 with an upward trend. As of September 2021, it started to decline and reached 8,50% until June. With the changes in economic policies since June, it reached 42,50%.



According to the latest data announced by the US Federal Reserve, the interest rate is 5,00%. While it reached up to 2,50% as of 2017-2019, the interest rate gradually decreased and came below 0,50% as of 2022. It started to increase again as of March and is at 5,50% today.

Δ Real Estate and Construction Sector in Türkiye;

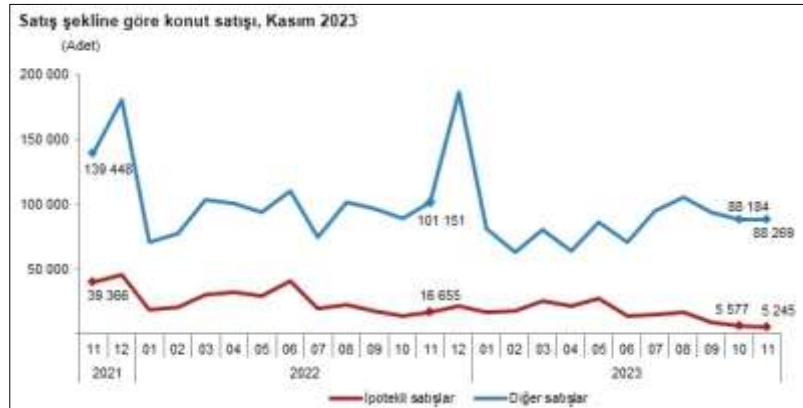
In Türkiye, house sales decreased by 20,6% in November compared to the same month of the previous year and became 93 thousand 514. Istanbul had the highest share in house sales with 15 thousand 187 house sales and 16,2%. Istanbul was followed by Ankara with 8 thousand 250 house sales and 8,8% share, and Izmir with 5 thousand 105 house sales and 5,5% share. The provinces with the lowest number of house sales were Hakkari with 52 houses, Ardahan with 57 houses and Gümüşhane with 73 houses. (TUIK)



Konut satış sayısı, Kasım 2023

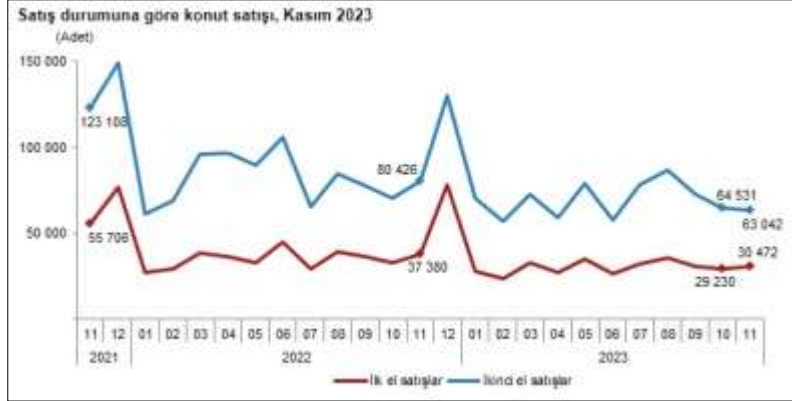
	Kasım		Değişim (%)	Ocak - Kasım		Değişim (%)
	2023	2022		2023	2022	
Satış şekline göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 659	-14,9
İpotekli satış	5 245	16 655	-68,5	171 706	258 524	-33,6
Diğer satış	88 269	101 151	-12,7	915 643	1 019 135	-10,2
Satış durumuna göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 659	-14,9
İlk el satış	30 472	37 380	-18,5	328 299	382 190	-14,1
İkinci el satış	63 042	80 426	-21,6	759 050	895 469	-15,2

Mortgaged house sales in Türkiye decreased by 68,5% in November compared to the same month of the previous year and became 5 thousand 245. The share of mortgaged sales in total house sales was realized as 5,6%. In January-November period, mortgaged house sales decreased by 33,6% compared to the same period of the previous year and became 171 thousand 706. One thousand 390 of the mortgaged sales in November and 51 thousand 624 of the mortgaged sales in January-November period were realized as first-hand sales. In Türkiye, other house sales decreased by 12,7% in November compared to the same month of the previous year and became 88 thousand 269. The share of other sales in total house sales was realized as 94,4%. In January-November period, other house sales decreased by 10,2% compared to the same period of the previous year and became 915 thousand 643. (TÜİK)

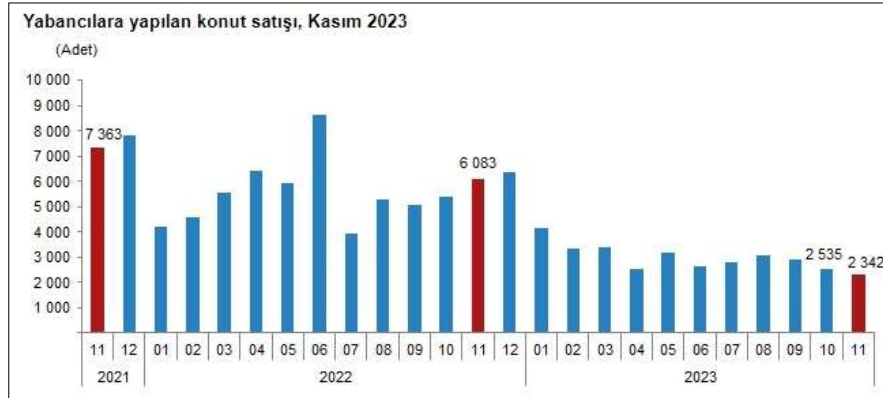


The number of first-hand house sales in Türkiye decreased by 18,5% in November compared to the same month of the previous year and became 30 thousand 472. The share of first-hand house sales in total house sales was 32,6%. In the January-November period, first-hand house sales decreased by 14,1% compared to the same period of the previous year and realized as 328 thousand 299. Second-hand house sales in Türkiye decreased by 21,6% in November compared to the same month of the previous year and became 63 thousand 42. The share of second-hand house sales in total house sales

was 67,4%. In the January-November period, second-hand house sales decreased by 15,2% compared to the same period of the previous year and realized as 759 thousand 50. (TÜİK)



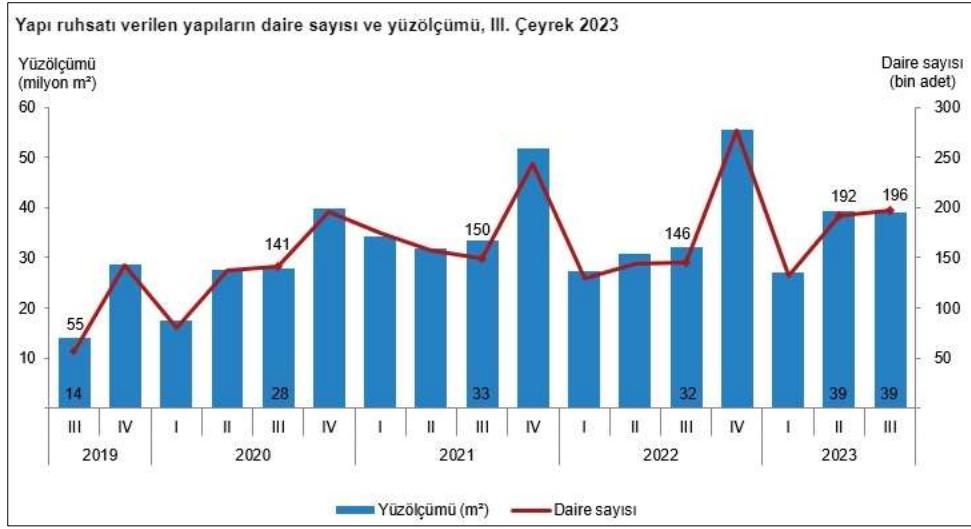
In November, house sales to foreigners decreased by 61,5% compared to the same month of the previous year and became 2 thousand 342. In November, the share of house sales to foreigners in total house sales was 2,5%. Antalya ranked first in house sales to foreigners with 790 house sales. Antalya was followed by Istanbul with 710 house sales and Mersin with 316 house sales. (TÜİK)



Compared to the same quarter of the previous year, in the third quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 24,9%, 35,0% and 21,7%, respectively. The total area of the buildings for which building permits were issued by municipalities in the third quarter of 2023 was 39,1 million m², of which 21,0 million m² was residential, 10,0 million m² was non-residential and 8,1 million m² was common use area. (TÜİK)



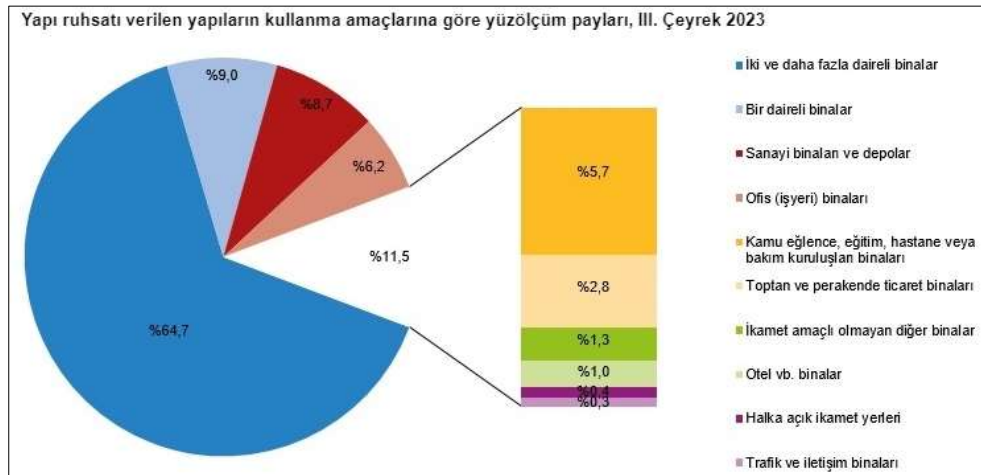
Compared to the same quarter of the previous year, in the second quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 5,7%, 31,3% and 25,6%, respectively. (TÜİK)



Yapı ruhsatı istatistikleri, 2021-2023

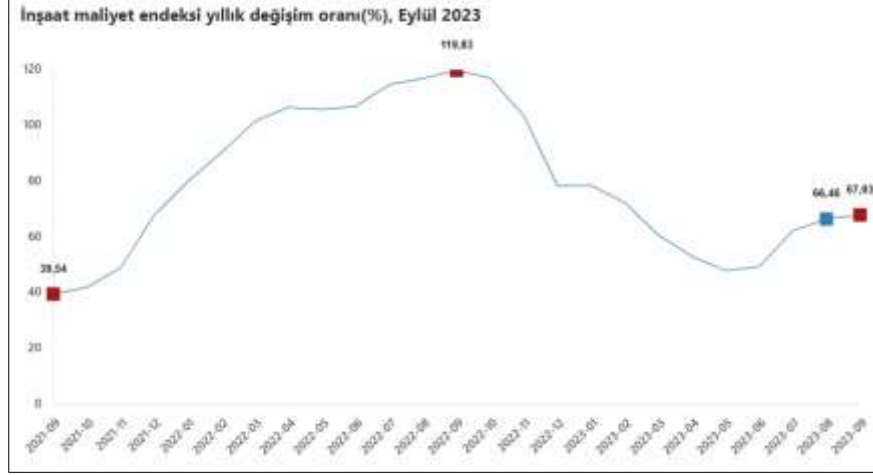
Yıl	Çeyrek	Bina sayısı	Yıllık değişim (%)	Daire sayısı	Yıllık değişim (%)	Yüzölçüm (m ²)	Yıllık değişim (%)
2021		138 522	44,0	725 294	30,7	151 362 144	34,4
	I	33 571	137,0	174 664	116,9	34 357 552	95,7
	II	30 534	55,7	157 696	14,4	31 780 568	15,6
	III	30 416	20,2	149 614	6,1	33 312 277	19,5
	IV	44 001	18,7	243 320	24,3	51 911 747	30,8
2022		127 831	-7,7	695 804	-4,1	145 745 708	-3,7
	I	26 134	-22,2	129 572	-25,8	27 414 905	-20,2
	II	29 077	-4,8	144 076	-8,6	30 750 734	-3,2
	III	28 293	-7,0	145 507	-2,7	32 120 043	-3,6
	IV	44 327	0,7	276 649	13,7	55 460 026	6,8
2023		23 887	-8,6	131 562	1,5	26 946 184	-1,7
	II	31 047	6,8	192 158	33,4	39 188 657	27,4
	III	35 351	24,9	196 489	35,0	39 080 808	21,7

According to the purpose of use of the buildings for which building permits were issued by municipalities in the third quarter of 2023, buildings for residential purposes with two or more flats had the highest surface area share with 25,3 million m². This was followed by buildings with one flat with 3,5 million m². (TÜİK)

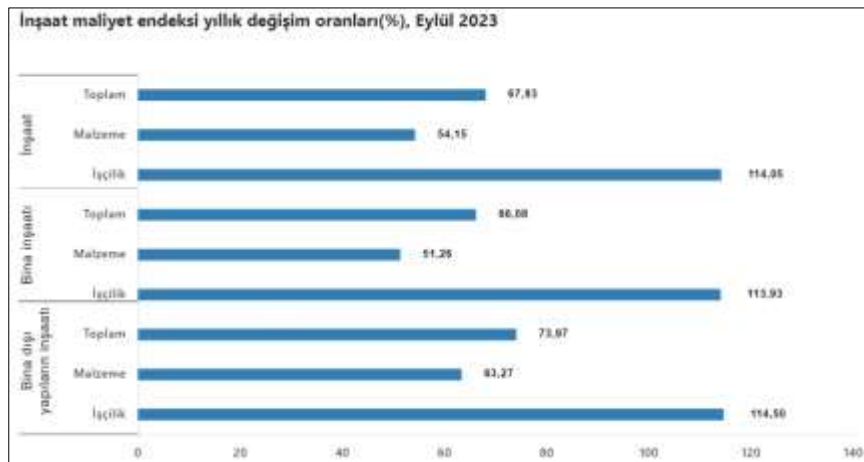
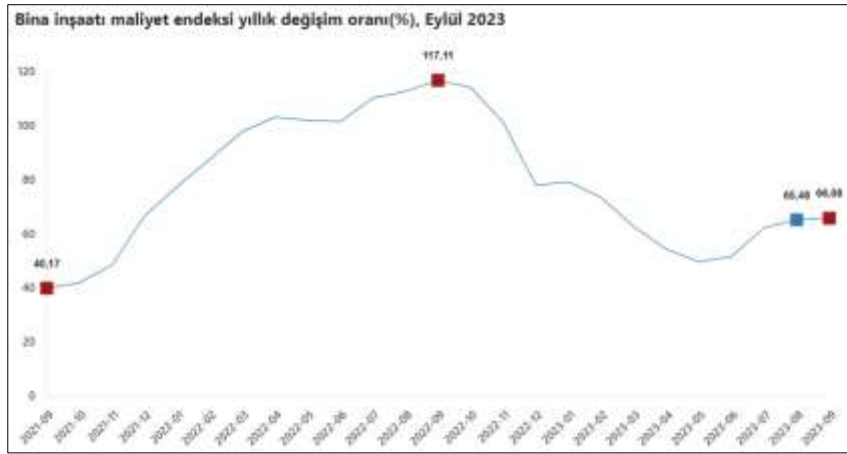


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Construction cost index increased by 2,46% in September 2023 compared to the previous month and by 67,93% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,39% and labor index increased by 0,30%. In addition, compared to the same month of the previous year, material index increased by 54,15% and labor index increased by 114,05%. (TÜİK)



Building construction cost index increased by 2,47% compared to the previous month and 66,08% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,49% and labor index increased by 0,21%. In addition, compared to the same month of the previous year, material index increased by 51,26% and labor index increased by 113,93%. (TÜİK)



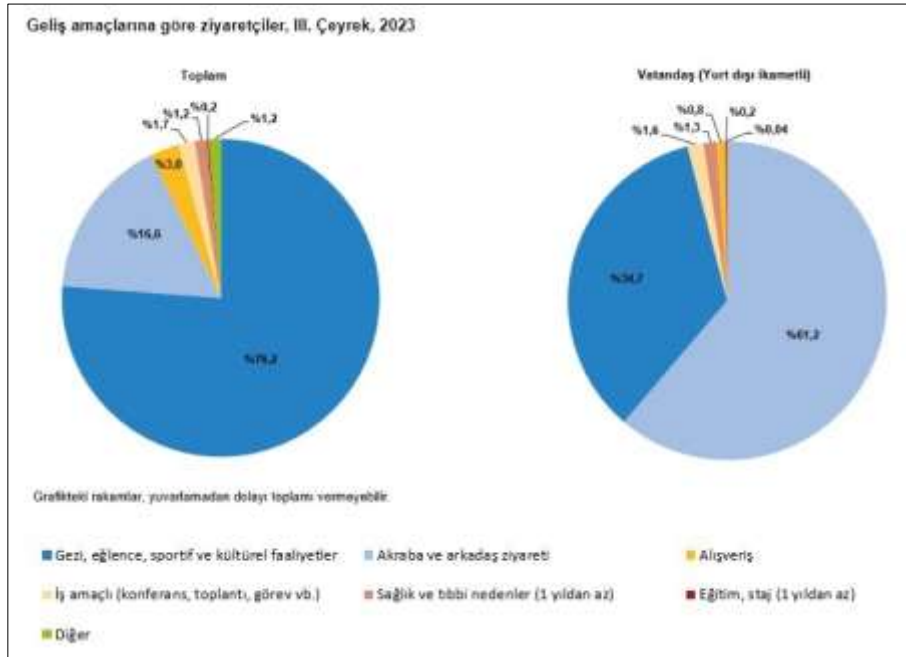
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Δ Tourism Sector in Türkiye;

Tourism revenues increased by 13,1% in the third quarter consisting of July, August and September compared to the same quarter of the previous year and reached 20 billion 225 million 317 thousand dollars. 16,5% of tourism revenues were generated from non-resident citizens visiting our country. Visitors organize their trips either personally or through package tours. In this quarter, 14 billion 644 million 632 thousand dollars of the expenditures made were personal expenditures and 5 billion 580 million 686 thousand dollars were package tour expenditures. Tourism revenues increased by 13,1% in the third quarter consisting of July, August and September compared to the same quarter of the previous year and reached 20 billion 225 million 317 thousand dollars. 16,5% of tourism revenues were generated from non-resident citizens visiting our country. Visitors organize their trips either personally or through package tours. In this quarter, 14 billion 644 million 632 thousand dollars of the expenditures made were personal expenditures and 5 billion 580 million 686 thousand dollars were package tour expenditures (TUİK).

	Çıkış yapan ziyaretçiler (Yurt dışı ikametli)					
	2022		Değişim oranı ⁽¹⁾ (%)	2023 ⁽¹⁾		Değişim oranı ⁽¹⁾ (%)
	III	III		9 Aylık	9 Aylık	
Turizm geliri (Bin \$)	17 875 112	20 225 317	13,1	34 982 689	41 999 592	20,1
Kişi sayısı	21 000 128	22 428 234	6,8	39 390 915	44 605 295	13,2
Kişi başı ortalama harcama (\$)	851	902	5,9	888	942	6,0
Gecelik ortalama harcama (\$)	89	103	15,8	89	101	13,5

In this quarter, compared to the same quarter of the previous year, sports, education and culture expenditures increased by 33,3%, accommodation expenditures by 26,1%, food and beverage expenditures by 24,6%, while tour services expenditures decreased by 1,6%. In second place was “visiting relatives and friends” with 16,6% and in third place was “shopping” with 3%. Citizens residing abroad came to our country mostly for “visiting relatives and friends” with 61,2%. (TUİK)



Tourism expenditure, which consists of the expenditures of our citizens residing at home and visiting other countries, increased by 74,8% compared to the same quarter of the previous year and reached

1 billion 933 million 781 thousand dollars. Of this amount, 1 billion 491 million 933 thousand dollars was personal expenditures and 441 million 848 thousand dollars was package tour expenditures. In this quarter, the number of citizens visiting abroad increased by 43,7% compared to the same quarter of the previous year and reached 2 million 978 thousand 418 people. Their average expenditure per person was 649 dollars. (TÜİK)

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 hotel subject to the report is located on block 3198 parcel 67 with an area of 7.961,79 m². The parcel is 300 meters east of Istanbul Street, which is the main arterial road of the region, and faces Fuar Street. The parcel is geometrically trapezoidal. There are two buildings on the parcel, the hotel building used as the Ibis Hotel and the restaurant.

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

HOTEL BUILDING, consists of housekeeping warehouse, staff cafeteria, infirmary, clean clothes warehouse, Diesel warehouse, boiler room, electrical room, male and female staff WC, fire pump room, booster room, housekeeping office, technical office, laundry, technical workshop and shelter areas **on the basement floor** and has a usage area of 824 m². It consists of luggage room, electrical room, system room, 4 cold storage rooms, kitchen, meeting room, lobby, foyer, electronic goods warehouse, security office, purchasing office, restaurant, reception, administrative offices and archive areas **on the ground floor** and has a usage area of 926 m². **1st Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **2nd Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **3rd Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **4th Normal floor** consists of 1 handicapped room, 28 standard rooms and a laundry room and has a usage area of 802 m². **5th Normal floor** consists of 2 handicapped room, 27 standard rooms and a laundry room and has a usage area of 802 m². **6th Normal floor** consists of 28 standard rooms, laundry room and terrace areas and has a usage area of 788 m². **7th Normal floor** consists of 28 standard rooms, laundry room and terrace areas and has a usage area of 775 m². According to its Project, the Hotel Building has a total of 7.323 m² of legal indoor usage area. It was determined that approximately 50 m² of the backyard of the hotel building was closed and used as a café. Entrance to the hotel is provided from the ground floor level and from the Fuar Street frontage. The hotel has 1 meeting rooms. There is 1 service elevator in the building and 2 passenger elevators running to the room floors. Heating in the building is provided by the central ventilation system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with ceramic, and the floors in the room floors and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. The hotel has 200 rooms, including 178 standard rooms, 18 suites, and 4 handicapped rooms. The rooms have a usage area of approximately 18-21 m². Each room has a bathroom with an area of approximately 3 m². Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet and mineflo, and the walls are satin painted over gypsum plaster. In the bathroom areas,

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floors and walls are covered with ceramic tiles, and there are sinks, toilet bowls and vitreous ware sets. The building is very well maintained and does not need any renovation.

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

4.5 If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction

In the examination carried out on site, it was seen that the buildings were compatible with their architectural project in terms of their general lines.

4.6 Information on Whether Changes Made in Licensed Buildings Require Re-Licensing within the Scope of Article 21 of the Zoning Law No. 3194

There is no production in the existing building that would require a new license.

4.7 Information on the Purpose for which the Real Estate is Used as of the Appraisal Date, If the Real Estate Is a Land, Whether There is Any Building on it and If There is, for What Purpose These Buildings are Used

The said real estate is in active use as a hotel.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

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

(a) The term “estimated amount” means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date. This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

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

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

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

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

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

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

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

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

➤ The concept of market value is accepted as the price negotiated in an open and competitive market where *participants* are free. An asset's market can be an international or a local market. A market may consist of a large number of buyers and sellers, or a characteristically limited number of *market participants*. The market in which the asset is assumed to be offered for sale is a market in which, in theory, the *asset* exchanged is normally exchanged.

➤ The market value of an *asset* reflects its most efficient and best use. The most efficient and best use is the highest legally permissible and financially profitable use of an asset's potential. The most efficient and best use may be a continuation of the current use of an *asset* or some alternative use. This is determined by the intended use for the asset when calculating the price a *market participant* will offer for the asset.

➤ The nature and source of appraisal inputs *should* reflect the basis of value, which should ultimately be relevant to the *appraisal purpose*. For example, different approaches and methods can be used to determine market value, provided that market-derived data are used. The market approach, by definition, uses market-derived inputs. In order to determine market value using the income approach, it is *necessary* to use the inputs and assumptions adopted by the *participants*. In order to determine market value using the cost approach, it is *necessary* to determine the cost and appropriate wear rate of an asset with equivalent use through market-based cost and wear analyzes.

➤ For the *asset* being appraised, the most valid and most appropriate appraisal method or methods *should* be determined according to the available data and market-related conditions. Each approach or method used *should* provide an indication of market value if it is based on properly analyzed and market-derived data.

➤ Market value does not reflect attributes of an *asset* that are not available to other buyers in the market and that have value to a particular owner or buyer. Such advantages may be *related* to the physical, geographical, economic or legal characteristics of an *asset*. Since market value assumes that there is a willing buyer, not a specific willing buyer, at a given date, it necessitates ignoring all such elements of value.

Appraisal Methods

Care must be taken to ensure that appraisal approaches are appropriate and relevant to the content of the assets being appraised. The three approaches described and explained below are the basic approaches used in appraisal. All of these are based on the principles of price equilibrium, utility expectation, or substitution economics. The main appraisal approaches are given below:

(A) Market Approach (B) Income Approach (C) Cost Approach

Each of these basic appraisal approaches includes different and detailed application methods.

The purpose of choosing appraisal approaches and methods for an asset is to find the most appropriate method for certain situations. It is not possible for one method to be suitable for every situation. The following are taken into account as a minimum in the selection process:

(a) The terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; **(b)** The strengths and weaknesses of possible appraisal approaches and methods; **(c)** The relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; **(d)** The availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

Δ Explanatory Information on the Market Approach, Reasons for Using This Approach for the Appraisal of the Subject Real Estate

The market approach refers to the approach in which the indicative value is determined by comparing the *asset* with the same or comparable (similar) *assets* for which price information is available. It is deemed necessary to apply the market approach and to give important and/or significant weight to it in the following situations: **(a)** The subject asset has been recently sold at a fair value basis, **(b)** The subject asset or substantially similar assets are actively traded, and/or **(c)** There are frequent and/or recent observable transactions involving substantially similar assets.

If comparable market information is not identical or significantly related to the asset, the *appraiser should* conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. Adjustment based on this comparative analysis

will often be necessary. These adjustments *should* be reasonable and *appraisers* should include in their reports the rationale for the adjustments and how they were quantified.

The market approach usually uses market multipliers derived from comparable assets, each with different multipliers. Selecting the appropriate multiplier from the specified range requires an evaluation that takes into account both qualitative and quantitative factors.

Δ Precedent Information for which Price Information is Determined and Source of This Information

[P:1 Land for Sale] In the region where the real estate subject to the appraisal is located, a land with construction conditions of Storage Area, E:1.50, Hmax: 12.50 m construction conditions and a share area of 1283 m² is for sale at a bargain price of 11.750.000 TL.

Respondent: 0 531 680 37 00

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, a land with construction conditions of Storage Area, E:1.50, Hmax: 12.50 m and a surface area of 4153 m² and the real estate with 2500 m² warehouse area on it are for sale at a bargain price of 67.500.000 TL. When the building value is calculated, the land value is approximately 55.000.000 TL.

Respondent: 0 542 363 25 05

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, a land with construction conditions of Storage Area, E:1.50, Hmax: 12.50 m construction conditions and a surface area of 5934 m² is for sale at a bargain price of 59.000.000 TL.

Respondent: 0 543 828 78 97

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, a land with construction conditions of Trade Area, E:2.00, Hmax: 12.50 m construction conditions and a share area of 1350 m² is for sale at a bargain price of 20.500.000 TL.

Respondent: 0 531 680 37 00

PRECEDENT ADJUSTMENT TABLE								
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4	
Gross area (m ²)	1.283,00m ²		4.153,00m ²		5.934,00m ²		1.350,00m ²	
Sales price	₺11.750.000,00		₺55.000.000,00		₺59.000.000,00		₺20.500.000,00	
m ² unit price	₺9.158,22		₺13.243,44		₺9.942,70		₺15.185,19	
Room for negotiation	15%	-	20%	-	20%	-	15%	-
Location goodwill	15%	+	5%	+	15%	+	0%	-
Zoning Status goodwill	25%	+	25%	+	25%	+	0%	-
Area goodwill	10%	-	5%	-	5%	-	10%	-
Discounted unit price	₺10.531,96		₺13.905,61		₺11.434,11		₺11.388,89	
Average Unit Price	11.815TL/m ²							

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE TO THE REAL ESTATE SUBJECT TO APPRAISAL
HILTON BURSA CONVENTION HOTEL	5	₺3.286,00	700 m
HOLIDAY INN BURSA	4	₺2.500,00	42 km
HAMPTON BY HILTON HOTEL	3	₺2.400,00	700 m
HOTEL BAHIA	3	₺2.400,00	2.7 km

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



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

There are no precedents for land for sale in the region with similar zoning status to the real estate. The precedents given are parcels zoned for storage area and trade area in the immediate vicinity. Based on these precedents, the zoning status, location, road frontage, land structure, infrastructure, landscaping, etc. of the parcel were taken into consideration and the value of the real estate was appraised.

In line with this information, it has been concluded that the sale prices per square meter of land can be between 10.000 TL and 13.000 TL by making goodwill adjustments.

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation, landscaping, etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 11.815 TL/m² in the light of the corrections in the precedents.

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as **94.070.000,00 TL**, taking into account the title deed area of the real estate.

LAND VALUE			
BLOCK/PARCEL	AREA (m2)	UNIT PRICE (TL/m2)	VALUE (TL)
Block 3198 Parcel 67	7961,79	11.815,18 ₺	94.070.000,00 ₺

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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 arteries, its facade, 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 2023 Approximate Unit Costs of Buildings table and the “Table of Depreciation Rates” published by the Ministry of Environment and Urbanization were not used. The unit value has been determined by taking into account the determinations made on site and the current construction costs.

Δ Result of Cost Approach

BUILDING VALUE				
QUALIFICATION	CONSTRUCTION AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE (TL)
HOTEL	7323,4	18.100,00 ₺	10	119.300.000,00 ₺
Environmental Layout, Infrastructure Costs, External Miscellaneous				700.000,00 ₺
TOTAL				120.000.000,00 ₺

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* As a result, a total value of **120.000.000,00 TL** was appraised as the land and building value of the real estate according to the cost method.

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

Right of Construction Period and Rate Table	
Right of Construction Establishment Date	1.11.2010
Right of Construction Period	30 years
Right of Construction Period on a Day Basis	10958
Right of Construction Expiry Date	1.11.2040
Date of Appraisal	29.12.2023
Remaining Right of Construction Usage Period as of the Appraisal Date on a	6152
Percentage of Remaining Use Period of Right of Construction	56,14

Appreciated Full Ownership Land Unit Value	11.815,18 ₺
Land Area	7961,79
Total Land Value	94.070.000,00 ₺

Ratio of Right of Construction Value	0,67
Percentage of Remaining Use Period of Right of Construction	56,14
Unit Value of the Land That is the Basis for Right of Construction	4.444,27 ₺
Land Area	7961,79
Total Value of the Land That is the Basis for Right of Construction	35.384.330,06 ₺

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: ~35.385.000,00 TL and Building Value: 120.000.000,00 TL, a total of 155.385.000,00 TL.

The right of construction value of the real estate was appraised as **155.385.000,00 TL** with this method.

Right of Construction Value: Calculation has been made over the Market Value of the Land x 2/3 (Right of Construction Multiplier) x (Remaining Years/30 Years).

Δ Building Values Basis for Insurance

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

Indoor Area		Unit Value (TL/m ²)		Insurance Value
7323.40 m ²	x	10.200 TL/m ²	=	74.698.680,00 TL

5.3 Income Approach

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

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the income, cash flows or cost savings generated by the asset. It is deemed necessary to apply the income approach and to give important and/or significant weight to it in the following situations:

(a) The ability of the asset to generate income is a very important factor affecting the value from the perspective of the participant, (b) Reasonable estimates of the amount and timing of future income associated with the subject asset exist, but with few relevant market precedents, if any.

→ Discounted Cash Flows (DCF) Method:

In the DCF method, estimated cash flows are discounted to the appraisal date, resulting in the present value of the *asset*. It is also described as yield capitalization (reduction) of income. In some cases involving long-lived or indefinite-lived *assets*, the DCF *may include* the continuing value that represents the *asset's* value at the end of its exact forecast period. In other cases, the value of the *asset* may be calculated using a stand-alone sustained value that does not have an exact forecast period.

Residual value, which is a current approach to the application of discounted cash flow analysis, is the value calculated for the real estate investor based on the assumption that the real estate is sold after the anticipated operating period. In the residual value calculation made with the help of the capitalization rate, TIP 1 (International Valuation Standards Council (IVSC)'s Technical Information Paper 1 (TIP 1) Discounted Cash Flow) in July 2013 is the use of the income of the year following the last period, as in the current valuation studies carried out internationally. It is thought that the investor who will purchase the real estate at the end of the projection period will decide on the purchase price according to the income of the next year. Taking the income of the year following the last period as a basis in the residual value calculation is a factor that affects the resulting value. In other words, residual value is the cash flows from the last year of the project's anticipated modeling period to infinity, discounted to the last year predicted.

The basic steps of the DCF method are as follows:

- (a) Selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),
- (b) Determining, if any, the most appropriate exact period for estimating cash flows,
- (c) Preparing cash flow forecasts for the period in question,
- (d) Determining whether the continuing value at the end of the exact forecast period (if any) is appropriate for the subject asset, and then determining the continuing value appropriate to the nature of the asset;
- (e) Determining the appropriate discount rate,
- (f) Applying the discount rate to the estimated cash flows, including the continuing value, if any.

→ **Direct Capitalization Method:**

It is the method in which the all-risk or overall capitalization rate is applied to a representative single period income. The value of the real estate is calculated by dividing the net income to be generated by the real estate for that period (year) by a capitalization rate formed according to the current real estate market conditions. This capitalization rate can be determined by the relationship between sales and income levels in comparable real estates. The concept of Net Income should be noted here. After the effective gross income, which includes the income to be obtained from all sources, the potential gross income of the property and the expected gaps / losses from it, net operating income should be obtained by eliminating the effective gross income from operating expenses and other expenses. Potential Gross Rental Income: It is the amount of income obtained in cases where all the rentable units of the real estate are rented and the rental prices are collected as unregistered.

- Total annual potential income / Capitalization rate = Value

Δ Precedent Information Used in Estimating Cash Inflows and Outflows, Source of This Information and Other Assumptions

The information used below has been determined by taking into account the data of the last 3 years of Ibis Hotel.

ibis Hotel;

When we look at the hotel occupancy and room rates in the past periods, it was determined that the occupancy rate was 50,1% for 2021, 53,3% for 2022 and 51% between January-October 2023. Room rates were 18,8 Euro for 2021, 27,4 Euro for 2022 and 40,4 Euro between January-October 2023, excluding VAT. Due to the increase in demand and prices, the average room rate for 2024 was taken as 39 Euro. Detailed information about income data and rent analysis is given below.

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

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

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

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

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

** The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 3-4%. In the income analysis, the discount rate was taken as 12% with the sum of the risk-free rate of return and the risk premium. Since the net income will not change in rental income, the total risk rate was taken as 2-3% and the discount rate was taken as 10%.

Δ Assumptions Used in Income Analysis

- The Ibis Hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year. It was calculated as 366 days for 2024.
- Due to the increase in demand and prices, the average room rate for 2024 has been taken as 39 Euro. Room occupancy rate was assumed to be 53% for 2024, and after 5% increase for the following 4 years and 3% increase from the 5th year until the end of the 9th year, an occupancy rate of 74,68% will remain until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. The hotel room rate of 39 Euro/room per night is based on a room rate increase of 5% in the first 4 years, taking into account the radical changes in exchange rates in our country in recent years, 3% in the next 6 years following the 4-year period, and 1,5% in the following years until the end of the projection.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 18% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 39% in 2024, 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 48,83%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- The renovation cost has been added to the projection as 1% of the gross room income.
- The annual right of construction amount will be 84.336 Euro until 2040 and 1.155,29 Euro for 2041 according to the related right of construction agreement. After the expiry of the right of construction, the facility will be transferred to the S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, the right of construction price has been taken into account by calculating the Euro value from the current exchange rate.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- The discount rate is taken as 12% in the income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

Δ Assumptions Used in Rent Analysis

- The Ibis Hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year. It was calculated as 366 days for 2024.
- The details of the lease contract submitted by Akfen GYO A.Ş. were examined. The real estate is owned by Akfen GYO A.Ş. 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%.

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- 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).
- Due to the increase in demand and prices, the average room rate for 2024 has been taken as 39 Euro. Room occupancy rate was assumed to be 53% for 2024, and after 5% increase for the following 4 years and 3% increase from the 5th year until the end of the 9th year, an occupancy rate of 74,68% will remain until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. The hotel room rate of 39 Euro/room per night is based on a room rate increase of 5% in the first 4 years, taking into account the radical changes in exchange rates in our country in recent years, 3% in the next 6 years following the 4-year period, and 1,5% in the following years until the end of the projection.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 18% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 39% in 2024, 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 8th year, it will remain constant at the rate of 48,83%. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- Pursuant to the contract concluded in the rental projection, it has been made with the belief that 5% of the 1% renovation cost will be reflected to Akfen GYO AŞ.
- The annual right of construction amount will be 84.336 Euro until 2040 and 1.155,29 Euro for 2041 according to the related right of construction agreement. After the expiry of the right of construction, the facility will be transferred to the S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, the right of construction price has been taken into account by calculating the Euro value from the current exchange rate.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- The discount rate is taken as 10% in the rental income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

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İBİS OTEL	Discounted Cash Flow Over Hotel Income																		
	Değerleme Yılı	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Periyot Period Yıllar Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Toplam Oda Sayısı Total Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Faal Gün Sayısı The Number of Operative Days	366	365	365	365	366	365	365	365	366	365	365	365	365	366	365	365	365	366	5
Doluluk Oranı Occupancy Rate	53,00%	55,65%	58,43%	61,35%	64,42%	66,35%	68,25%	70,40%	72,51%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%
Oda Fiyatı (€) Room Price (€)	39,00 €	40,95 €	43,00 €	45,15 €	47,40 €	48,83 €	50,29 €	51,80 €	53,35 €	54,96 €	56,60 €	57,45 €	58,31 €	59,19 €	60,08 €	60,98 €	61,89 €	62,82 €	
Konaklama Gelir Toplamı Total Accommodation Income	1.513.044,00 €	1.663.573,28 €	1.834.089,54 €	2.022.083,71 €	2.235.455,09 €	2.365.114,54 €	2.509.150,02 €	2.661.957,26 €	2.831.807,63 €	2.996.056,34 €	3.085.938,03 €	3.132.227,10 €	3.187.920,68 €	3.226.898,67 €	3.275.302,15 €	3.324.431,68 €	3.383.542,81 €	3.444.99 €	46.916,61 €
Diğer Gelir Toplamı Total Other Income	272.347,92 €	299.443,19 €	330.136,12 €	363.975,07 €	402.381,92 €	425.720,62 €	451.647,00 €	479.152,31 €	509.725,37 €	539.290,14 €	555.468,85 €	563.800,88 €	573.825,72 €	580.841,76 €	589.554,39 €	598.397,70 €	609.037,71 €	609.037,71 €	8.444,99 €
Toplam Brüt Gelir Total Gross Income	1.785.391,92 €	1.963.016,46 €	2.164.225,65 €	2.386.058,78 €	2.637.837,01 €	2.790.835,16 €	2.960.797,02 €	3.141.109,56 €	3.341.533,01 €	3.535.346,49 €	3.641.406,88 €	3.696.027,98 €	3.761.746,40 €	3.807.740,43 €	3.864.856,53 €	3.922.829,38 €	3.992.580,51 €	3.992.580,51 €	55.361,60 €
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	39,00%	40,95%	43,00%	45,15%	47,40%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%
Brüt Faaliyet Karı - GOP Gross Operating Profit	696.302,85 €	803.855,24 €	930.562,92 €	1.077.242,91 €	1.250.459,88 €	1.362.677,90 €	1.445.664,99 €	1.533.705,99 €	1.631.566,51 €	1.726.199,60 €	1.777.985,59 €	1.804.655,37 €	1.836.743,63 €	1.859.201,08 €	1.887.089,10 €	1.915.395,43 €	1.949.452,74 €	1.949.452,74 €	27.031,35 €
İşletme Gideri Oranı OpEx Rate	61,00%	59,05%	57,00%	54,85%	52,60%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%	51,17%
İşletme Gideri Toplamı Total Operating Expense	1.089.089,07 €	1.159.161,22 €	1.233.662,73 €	1.308.815,88 €	1.387.377,14 €	1.428.157,26 €	1.515.132,03 €	1.607.403,57 €	1.709.966,49 €	1.809.146,88 €	1.863.421,29 €	1.891.372,61 €	1.925.002,77 €	1.948.539,35 €	1.977.767,44 €	2.007.433,95 €	2.043.127,78 €	2.043.127,78 €	28.330,26 €
Yenileme Maliyeti (%) Renovation Cost	17.853,92 €	19.630,16 €	21.642,26 €	23.860,59 €	26.378,37 €	27.908,35 €	29.607,97 €	31.411,10 €	33.415,33 €	35.353,46 €	36.414,07 €	36.960,28 €	37.617,46 €	38.077,40 €	38.648,57 €	39.228,29 €	39.925,81 €	39.925,81 €	553,62 €
Emlak Vergisi Bedeli Property Tax Fee	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	69,48 €
Bina Sigorta Bedeli Buildibg Insurance Cost	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	206,11 €
Yıllık Üst Hakkı Maliyeti (€) Annual Royalty Cost	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	1.155,29 €
Net Gelir Toplamı Total Net Income	573.994,93 €	679.771,08 €	804.466,67 €	948.928,32 €	1.119.627,51 €	1.230.315,55 €	1.311.603,02 €	1.397.840,89 €	1.493.697,18 €	1.586.392,14 €	1.637.117,52 €	1.663.241,09 €	1.694.672,16 €	1.716.669,68 €	1.743.986,53 €	1.771.713,14 €	1.805.072,93 €	1.805.072,93 €	25.046,85 €
Nakit Akışı Cash Flow	573.994,93 €	679.771,08 €	804.466,67 €	948.928,32 €	1.119.627,51 €	1.230.315,55 €	1.311.603,02 €	1.397.840,89 €	1.493.697,18 €	1.586.392,14 €	1.637.117,52 €	1.663.241,09 €	1.694.672,16 €	1.716.669,68 €	1.743.986,53 €	1.771.713,14 €	1.805.072,93 €	1.805.072,93 €	25.046,85 €
İndirgeme Oranı Discount Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
İndirgenmiş Nakit Akışı Discounted Cash Flow	512.495,47 €	541.909,34 €	572.603,48 €	603.061,10 €	635.306,72 €	623.316,15 €	593.302,60 €	564.564,49 €	538.642,18 €	510.775,81 €	470.632,17 €	426.912,56 €	388.375,12 €	351.264,63 €	318.619,82 €	289.004,79 €	262.898,66 €	262.898,66 €	3.257,08 €

Exchange Rate 29.12.2023 CBRT (1\$)	₺29,4382
Exchange Rate 29.12.2023 CBRT (1€)	₺32,5739

Valuation Table			
Risk-free Rate of Return	8,00%	8,00%	8,00%
Risk Premium	3,50%	4,00%	4,50%
Discount Rate	11,50%	12,00%	12,50%
Total Present Value (€)	8.506.901,73 €	8.206.942,17 €	7.922.071,04 €
Approximate Present Value (€)	8.510.000,00 €	8.210.000,00 €	7.920.000,00 €
Present Value (TL)	₺277.102.966,25	₺267.332.113,45	₺258.052.749,71
Approximate Present Value (TL)	₺277.100.000,00	₺267.330.000,00	₺258.050.000,00

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İBİS OTEL
Discounted Cash Flow Over Rental Income

Değerleme Yılı	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Periyot Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Yıllar Years	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Toplam Oda Sayısı Total Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Faaliyet Gün Sayısı The Number of Operative Days	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	5
Doluluk Oranı Occupancy Rate	53,00%	55,65%	58,43%	61,35%	64,42%	66,35%	68,35%	70,40%	72,51%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%	74,68%
Oda Fiyatı (€) Room Price (€)	39,00 €	40,95 €	43,00 €	45,15 €	47,40 €	48,83 €	50,29 €	51,80 €	53,35 €	54,96 €	56,60 €	57,45 €	58,31 €	59,19 €	60,08 €	60,98 €	61,89 €	62,82 €
Konaklama Gelir Toplamı Total Accommodation Income	1.513.044,00 €	1.663.573,28 €	1.834.089,54 €	2.022.083,71 €	2.235.455,09 €	2.365.114,54 €	2.509.150,02 €	2.661.957,26 €	2.831.807,63 €	2.996.056,34 €	3.085.938,03 €	3.132.227,10 €	3.187.920,68 €	3.226.898,67 €	3.275.302,15 €	3.324.431,68 €	3.383.542,81 €	46.916,61 €
Diğer Gelir Toplamı Total Other Income	272.347,92 €	299.443,19 €	330.136,12 €	363.975,07 €	402.381,92 €	425.720,62 €	451.647,00 €	479.152,31 €	509.725,37 €	539.290,14 €	555.468,85 €	563.800,88 €	573.825,72 €	580.841,76 €	589.554,39 €	598.397,70 €	609.037,71 €	8.444,99 €
Toplam Brüt Gelir Total Gross Income	1.785.391,92 €	1.963.016,46 €	2.164.225,65 €	2.386.058,78 €	2.637.837,01 €	2.790.835,16 €	2.960.797,02 €	3.141.109,56 €	3.341.533,01 €	3.535.346,49 €	3.641.406,88 €	3.696.027,98 €	3.761.746,40 €	3.807.740,43 €	3.864.856,53 €	3.922.829,38 €	3.992.580,51 €	55.361,60 €
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	39,00%	40,95%	43,00%	45,15%	47,40%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%	48,83%
Otel Kira Sözleşme Oranı Hotel Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%																	
AGOP Geliri Adjusted GOP Income	95,00%																	
Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income	446.347,98 €	490.754,12 €	541.056,41 €	596.514,70 €	659.459,25 €	697.708,79 €	740.199,26 €	785.277,39 €	835.383,25 €	883.836,62 €	910.351,72 €	924.007,00 €	940.436,60 €	951.935,11 €	966.214,13 €	980.707,35 €	998.145,13 €	13.840,40 €
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate	525.797,92 €	614.473,23 €	719.553,63 €	842.040,29 €	987.461,27 €	1.082.440,54 €	1.148.361,17 €	1.218.296,36 €	1.296.031,68 €	1.371.203,29 €	1.412.339,39 €	1.433.524,48 €	1.459.013,72 €	1.476.852,75 €	1.499.005,55 €	1.521.490,63 €	1.548.543,98 €	21.472,30 €
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	525.797,92 €	614.473,23 €	719.553,63 €	842.040,29 €	987.461,27 €	1.082.440,54 €	1.148.361,17 €	1.218.296,36 €	1.296.031,68 €	1.371.203,29 €	1.412.339,39 €	1.433.524,48 €	1.459.013,72 €	1.476.852,75 €	1.499.005,55 €	1.521.490,63 €	1.548.543,98 €	21.472,30 €
Yenileme Maliyeti (%S Sözleşme) Renovation Cost	756,52 €	831,79 €	917,04 €	1.011,04 €	1.117,73 €	1.182,56 €	1.254,58 €	1.330,98 €	1.415,90 €	1.498,03 €	1.542,97 €	1.566,11 €	1.593,96 €	1.613,45 €	1.637,65 €	1.662,22 €	1.691,77 €	23,46 €
Emlak Vergisi Bedeli Property Tax Fee	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	5.072,00 €	69,48 €
Bina Sigorta Bedeli Buildig Insurance Cost	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	15.046,00 €	206,11 €
Yıllık Üst Hakkı Maliyeti (€) Annual Royalty Cost	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	84.336,00 €	1.155,29 €
Net Gelir Toplamı Total Net Income	420.587,40 €	509.187,44 €	614.182,58 €	736.575,25 €	881.889,54 €	976.803,98 €	1.042.652,59 €	1.112.511,38 €	1.190.161,78 €	1.265.251,26 €	1.306.342,42 €	1.327.504,36 €	1.352.965,76 €	1.370.785,30 €	1.392.913,89 €	1.415.374,41 €	1.442.398,21 €	20.017,96 €
Nakit Akışı Cash Flow	420.587,40 €	509.187,44 €	614.182,58 €	736.575,25 €	881.889,54 €	976.803,98 €	1.042.652,59 €	1.112.511,38 €	1.190.161,78 €	1.265.251,26 €	1.306.342,42 €	1.327.504,36 €	1.352.965,76 €	1.370.785,30 €	1.392.913,89 €	1.415.374,41 €	1.442.398,21 €	20.017,96 €
İndirgeme Oranı Discount Rate	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%
İndirgenmiş Nakit Akışı Discounted Cash Flow	382.352,18 €	420.816,07 €	461.444,47 €	503.090,81 €	547.584,02 €	551.380,38 €	535.045,64 €	518.994,77 €	504.744,77 €	487.809,13 €	457.865,05 €	422.983,80 €	391.905,99 €	360.970,61 €	333.452,51 €	308.026,71 €	285.370,80 €	3.600,41 €

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Exchange Rate 29.12.2023 CBRT (1\$)	₺29,4382
Exchange Rate 29.12.2023 CBRT (1€)	₺32,5739

Valuation Table			
Risk-free Rate of Return	8,00%	8,00%	8,00%
Risk Premium	1,20%	1,70%	2,20%
Discount Rate	9,50%	10,00%	10,50%
Total Present Value (€)	7.772.147,24 €	7.477.438,12 €	7.198.247,82 €
Approximate Present Value (€)	7.770.000,00 €	7.480.000,00 €	7.200.000,00 €
Present Value (TL)	₺253.169.146,97	₺243.569.321,49	₺234.475.004,52
Approximate Present Value (TL)	₺253.170.000,00	₺243.570.000,00	₺234.480.000,00

Rental Value Analysis			
Projected Rental Value			525.798 €
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	1,20%	1,70%	2,20%
Discount Rate	9,00%	9,50%	10,00%
Present Rental Value (€)	482.269,53 €	480.061,37 €	477.873,31 €
Approximate Present Rental Value (€)	480.000,00 €	480.000,00 €	480.000,00 €
Present Rental Value (TL)	₺15.635.472,00	₺15.635.472,00	₺15.635.472,00
Approximate Present Value (TL)	₺15.640.000,00	₺15.640.000,00	₺15.640.000,00

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DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	8.210.000,00 €
Market Value Determined by Direct Capitalization Analysis	7.480.000,00 €
Final Value of the Real Estate	7.845.000,00 €
Exchange Rate 29.12.2023 CBRT (1€)	32,5739 ₺
Turkish Lira Equivalent Market Value:	₺255.542.245,50
Approximate Turkish Lira Equivalent Market Value:	₺255.542.000,00
Final Annual Rental Value of the Real Estate (€)	480.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺15.635.472,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺15.640.000,00

Δ Result of Income Approach

Since the real estate subject to the report is an income generating property that is currently actively used, a discounted cash flow has been applied and a value has been achieved as a result.

Such achieved value is the sum of the present values of the discounted cash flows.

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 29.12.2023.

Considering the DCF data, the appraised value of the real estate is 7.845.000 Euro, approximately **255.542.000,00 TL**, as a result of bringing the total revenues obtained during the right of construction period to the present.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

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

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

According to the discounted cash flow projection made over the rental income, the rental value of the real estate has been determined as a result of bringing the sum of the revenues obtained during the right of construction period to the present. According to this calculation, the annual rental income of the hotel has been determined as 480.000 Euro, approximately 15.360.000 TL.

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

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

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

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

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. No common or divided part appraisal has been made.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

6.1 Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for This Purpose and Its Reasons

The appraisal study for the real estate subject to the report was analyzed separately as stated in the relevant parts of the report. The land value was determined by the market analysis method (precedent comparison) and the building value was determined by the cost approach method. Value formations were supported with the Cost and Income method. For the income method, direct capitalization and discounted cash flow projections were used. Since the property in question is a Hotel and is actually operating and is in a direct income generating property class, the final value has been determined by averaging the results obtained from direct capitalization and discounted cash flow projections on the income method basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

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

Δ Negative Features

- Availability of alternative accommodation establishments

Δ Opportunities

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

Δ Threats

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

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

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

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

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

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

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

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

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

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

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

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

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

6.9 Opinion on Whether the Nature of the Real Estate in the Title Deed, its Actual Use and the Quality of its Inclusion in the Portfolio are Compatible with Each Other, and Opinion on Whether There is Any Objection in its Inclusion in the Portfolio

The properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (ç) of paragraph 1 of Article 22 in Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies" for Real Estate Investment Partners (**Amended:RG-2/1/2019-30643**) In addition to the lands and lands they own, they can develop real estate projects or invest in projects by establishing a right of construction on lands belonging to other people with which revenue sharing or land sales contracts in return for flat have been concluded. In projects to be carried out jointly with one or more parties within the framework of the provisions of the contract to be concluded, if there is no objective of acquiring property in favor of the partnership, the contractual rights of the partnership must be secured by a guarantee deemed appropriate by the Board. In case the counterparty to the contract is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the guarantee

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requirement in this paragraph shall not apply.”, it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO with its properties in the title deed.

In addition, according to Section 7, Article 30, paragraphs 1 and 2 of the same communiqué, it has been determined that the mortgage on the land registry is a pledge record used to finance the value of the real estate and the owner of the mortgage is Akfen GYO. As a result of this situation, it has been concluded that there is no obstacle for the related real estate to be included in the GYO portfolio as a real estate based right.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the real estate in Bursa Province, Osmangazi District, Altınova Neighborhood, Block 3198, Parcel 67 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

The Fair Market Value of the real estate subject to the appraisal on the date of appraisal has been determined considering all factors such as the opinion formed in line with the examination and research carried out in the real estate area and throughout the region, the development trend of the district and the region, the zoning status and construction conditions of the real estate and its usage function, the area of the land, its geometric shape, topography, the honor and importance of the neighborhood, the organization style of its surroundings, its distance to the city center and the central locations in its region, its frontage to the main road, boulevard or street, transportation and environmental characteristics, current economic conditions, and by taking into account all positive and negative factors, such as whether it can find a buyer according to the neighborhood it is in, and if it finds, the degree of ratio.

7.2 Final Assessment

While appraising the real estate, all the positive and negative factors specified in the relevant articles in the report were taken into account. As a result of the examinations, the data obtained and the results of the methods used were concluded in a meaningful way.

The result obtained as a result of the income 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 Figures; **255.542.000,00 TL** and in Words **Two hundred and fifty-five million five hundred and forty-two thousand Turkish Lira**.

Annual lease amount of the real estate has been determined as: **15.640.000,00 TL**.

Value of Real Estate (Excluding VAT)	255.542.000,00 ₺
Value of Real Estate (Including VAT)	306.650.400,00 ₺
Value of Real Estate (Excluding VAT)	7.845.000,00 €
Value of Real Estate (Including VAT)	9.414.000,00 €
Annual Rental Value of Real Estate (Excluding VAT)	15.640.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	18.768.000,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	480.000,00 €
Annual Rental Value of Real Estate (Including VAT)	576.000,00 €

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 is 1€:32.5739 TL.*

Mehmet AKBALIK Appraiser CMB License No: 911340	Raci Gökcehan SONER Controller 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