



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2023 - 1262

December, 2023



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|---------------------------------------|--|
| 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 - 1262 |
| Subject of Report | Determination of Fair Market Value of Real Estate |
| Subject and Scope of Appraisal | Determination of the market value of the real estates with the characteristics of "Hotel" with independent section number 1 and "Shop with Warehouse" with independent sections numbers 2 and 4 and "Shop" with independent section numbers 3, 5 and 6 within the main real estate with the characteristics of "9-STOREY HOTEL AND WORKPLACE" registered in Istanbul Province, Beyoğlu District, Kemankeş Neighborhood, block 77 parcel 64 as of 31.12.2023 in Turkish Lira. |

➤ This report consists of Fifty three (53) 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

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| <u>Claimant</u> | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. |
| <u>Report No and Date</u> | Private 2023 - 1262 / 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> | Kemankeş Karamustafapaşa Mahallesi, Kemankeş Caddesi– Novotel No:57-59/A ve Mumhane Caddesi No: 32A, B, C, D Beyoğlu - İSTANBUL |
| <u>Land Registry Details</u> | "Hotel" with independent section number 1 and "Shop with Warehouse" with independent section numbers 2 and 4 and "Shop" with independent sections numbers 3, 5 and 6 within the main real estate with the characteristics of "9-STOREY HOTEL AND WORKPLACE" registered in Istanbul Province, Beyoğlu District, Kemankeş Neighborhood, 77 block 64 Parcel. |
| <u>Actual Use (Current Status)</u> | Independent sections 1 and 2 of the real estates subject to the report are used as a hotel and the other independent sections are used as a restaurant belonging to the hotel. |
| <u>Zoning Status</u> | According to the information received from Beyoğlu Municipality, it has been learned that the parcel where the real estates in question are located is in the Tourism + Service + Trade area within the scope of the 1/1000 scale Urban Conservation Area Conservation Implementation Plan dated 21.12.2010, but the zoning plans were canceled with the decision of the 10th Administrative Court dated 12.04.2017 and without any Docket number. In case of new construction or repair work on the parcel, the opinion of the Cultural Heritage Conservation Board should be obtained. |
| <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 estates. |
| <u>Fair Market Value</u> | 3.071.880.000,00 TL (Three billion seventy-one million eight hundred and eighty thousand Turkish Lira) |
| <u>18% VAT Included Fair Market Value</u> | 3.686.256.200,00 TL |
| <u>Explanation</u> | There was no situation that would adversely affect the appraisal process. |
| <u>Prepared By</u> | Burak Barış – CMB License No: 406713 Raci Gökcehan SONER – CMB License No: 404622 |
| <u>Responsible Appraiser</u> | Erdeniz BALIKÇIOĞLU – CMB License No: 401418 |

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 31.12.2023 and it has been completed as a final report with the report no. Private 2023 – 1262 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 (in Turkish Lira) of the real estates qualified as "Hotel" with independent section number 1 and "Shop with Warehouse" with independent section numbers 2 and 4 and "Shop" with independent section numbers 3, 5 and 6 within the main real estate qualified as "9-STOREY HOTEL AND WORKPLACE" registered in Istanbul Province, Beyoğlu District, Kemankeş Neighborhood, 77 block 64 Parcel.

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 Burak Barış, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal

For the real estate subject to valuation, our company;

* Prepared a report with the report number Private 2021-1801 with a valuation of **958.900.000,00 TL – 65.310.000 Euro** on 31.12.2021.

* Prepared a report with the report number Private 2022-621 with a valuation of **1.320.040.000 TL - 75.995.000 Euro** on 30.06.2022.

* Prepared a report with the report number Private 2022-1202 with a valuation of **1.680.810.000,00 TL – 84.315.000,00 Euro** on 30.12.2022.

* Prepared a report with the report number Private 2023–551 with a valuation of **2.643.240.000,00 TL – 93.885.000,00 Euro** on 27.06.2023.

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. for the determination of the fair market value (in Turkish Lira) of the real estates qualified as "Hotel" with independent section number 1 and "Shop with Warehouse" with independent section numbers 2 and 4 and "Shop" with independent section numbers 3, 5 and 6 within the main real estate qualified as "9-STOREY HOTEL AND WORKPLACE" registered in Istanbul Province, Beyoğlu District, Kemankeş Neighborhood, 77 block 64 Parcel. No limitations have been imposed by the customer.

2.4 Scope of Work

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

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

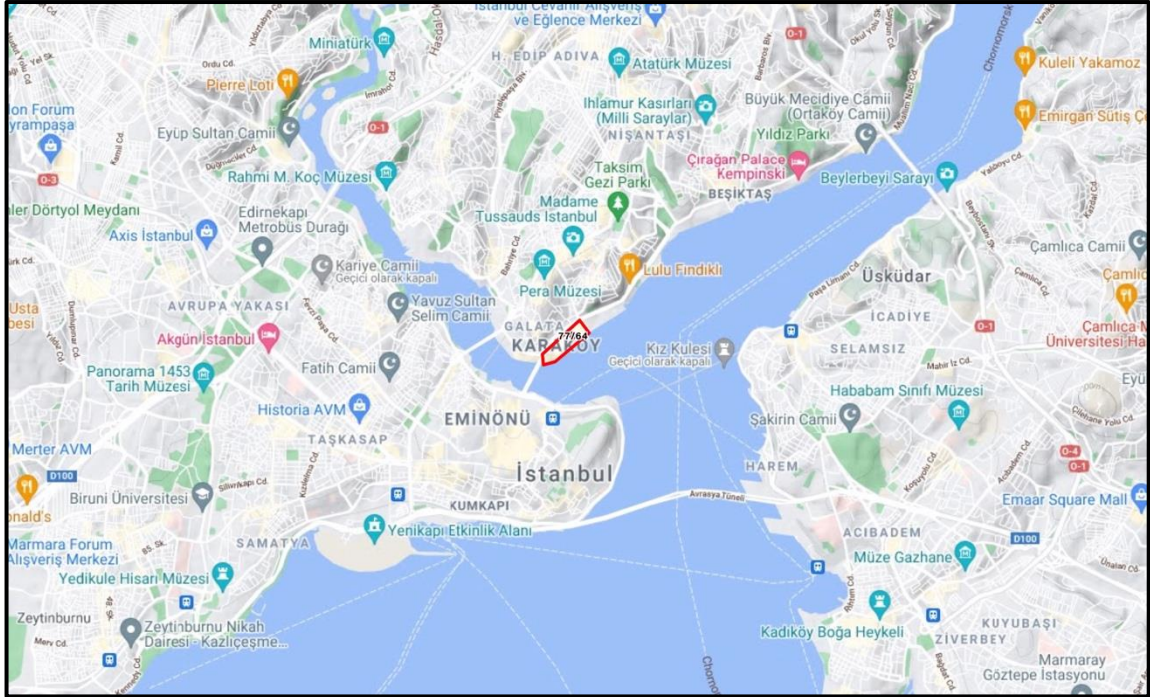
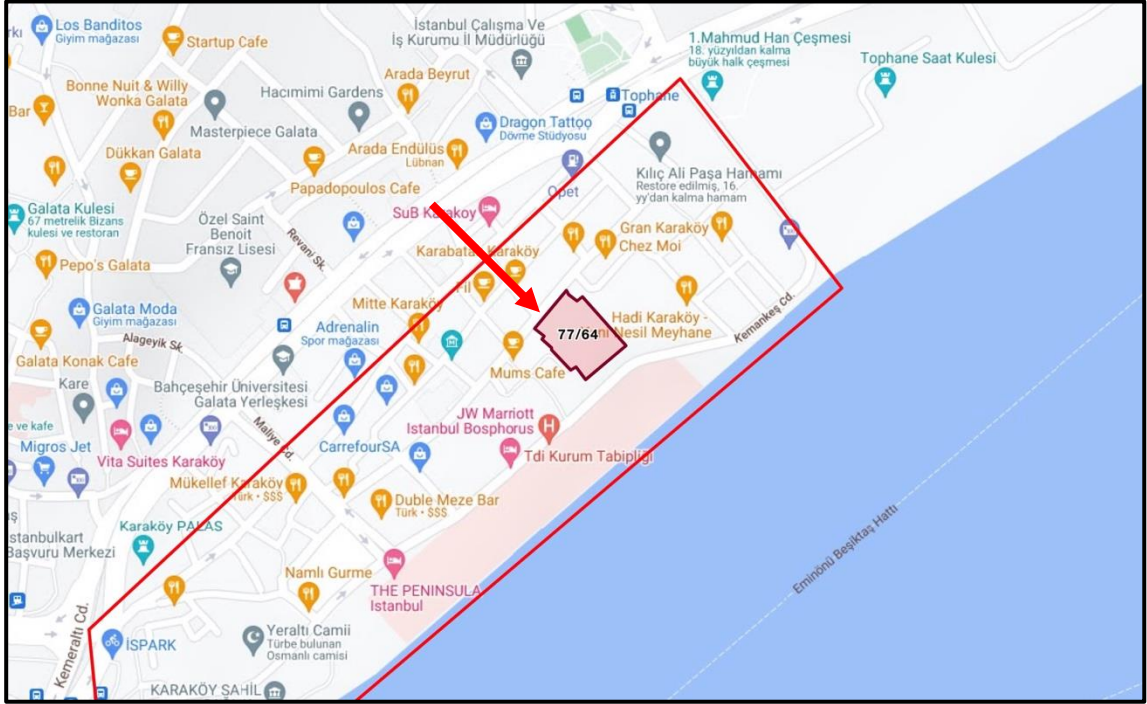
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is located in Istanbul Province, Beyoğlu District, Kemankeş Karamustafapaşa Neighborhood. The real estate is located facing Kemankeş Street, which is the main artery of the region. For transportation to the real estate, while proceeding in the direction of Dolmabahçe on Kemeraltı Street, turn to Maliye Street on the right side and after going approximately 200 meters, turn left and enter Kemankeş Street. The real estate is located on the left approximately 250 meters ahead on this street. The immediate vicinity of the real estate has completed its development in the form of residences, workplaces and offices and is the center of attraction of Istanbul in terms of historical and touristic aspects. The real estate, which is adjacent to the Galataport project, which will be operational in the near future, is located close to district centers such as Beyoğlu, Beşiktaş and squares such as Eminönü, Karaköy and Taksim.



Coordinates: Latitude: 41.0250 - Longitude: 28.9795





3.2 Land Registries of the Real Estate

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| PROVINCE – DISTRICT | : İSTANBUL - BEYOĞLU |
| NEIGHBORHOOD – VILLAGE - LOCATION | : KEMANKEŞ NEIGHBORHOOD |
| VOLUME - PAGE NO | : 18/1711 |
| BLOCK - PARCEL | : 77/64 |
| AREA | : 3.074,58 M ² |
| QUALIFICATION OF MAIN REAL ESTATE | : 9-STOREY HOTEL AND WORKPLACE |
| REAL ESTATE ID | : 95626353 |
| QUALIFICATION OF INDEPENDENT SECTION | : HOTEL |
| LAND NUMERATOR/DENOMINATOR | : 919/1000 |
| BLOCK / FLOOR / I.S. NO | : - /3.BASEMENT+2.BASEMENT+1.BASEMENT+1.+GROUND+1.+2.+3.+4.+5+WINTER GARDEN./ 1 |
| OWNER - SHARE | : Note 1 |
| REASON OF ACQUISITION DATE-JOURNAL | : Establishment of Flat Ownership – 23.03.2017 - 2766 |

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| PROVINCE – DISTRICT | : İSTANBUL - BEYOĞLU |
| NEIGHBORHOOD – VILLAGE - LOCATION | : KEMANKEŞ NEIGHBORHOOD |
| VOLUME - PAGE NO | : 18/1712 |
| BLOCK - PARCEL | : 77/64 |
| AREA | : 3.074,58 M ² |
| QUALIFICATION OF MAIN REAL ESTATE | : 9-STOREY HOTEL AND WORKPLACE |
| REAL ESTATE ID | : 95626354 |
| QUALIFICATION OF INDEPENDENT SECTION | : SHOP WITH STORAGE |
| LAND NUMERATOR/DENOMINATOR | : 38/1000 |
| BLOCK / FLOOR / I.S. NO | : - /GROUND/ 2 |
| OWNER - SHARE | : Note 1 |
| REASON OF ACQUISITION DATE-JOURNAL | : Establishment of Flat Ownership – 23.03.2017 - 2766 |

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| PROVINCE – DISTRICT | : İSTANBUL - BEYOĞLU |
| NEIGHBORHOOD – VILLAGE - LOCATION | : KEMANKEŞ NEIGHBORHOOD |
| VOLUME - PAGE NO | : 18/1713 |
| BLOCK - PARCEL | : 77/64 |
| AREA | : 3.074,58 M ² |
| QUALIFICATION OF MAIN REAL ESTATE | : 9-STOREY HOTEL AND WORKPLACE |
| REAL ESTATE ID | : 95626355 |
| QUALIFICATION OF INDEPENDENT SECTION | : SHOP |
| LAND NUMERATOR/DENOMINATOR | : 2/1000 |
| BLOCK / FLOOR / I.S. NO | : - /GROUND/ 3 |
| OWNER - SHARE | : Note 1 |
| REASON OF ACQUISITION DATE-JOURNAL | : Establishment of Flat Ownership – 23.03.2017 - 2766 |

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| PROVINCE – DISTRICT | : İSTANBUL - BEYOĞLU |
| NEIGHBORHOOD – VILLAGE - LOCATION | : KEMANKEŞ NEIGHBORHOOD |
| VOLUME - PAGE NO | : 18/1714 |
| BLOCK - PARCEL | : 77/64 |
| AREA | : 3.074,58 M ² |
| QUALIFICATION OF MAIN REAL ESTATE | : 9-STOREY HOTEL AND WORKPLACE |
| REAL ESTATE ID | : 95626356 |
| QUALIFICATION OF INDEPENDENT SECTION | : SHOP WITH STORAGE |
| LAND NUMERATOR/DENOMINATOR | : 28/1000 |
| BLOCK / FLOOR / I.S. NO | : - /GROUND/ 4 |
| OWNER - SHARE | : Note 1 |
| REASON OF ACQUISITION DATE-JOURNAL | : Establishment of Flat Ownership – 23.03.2017 - 2766 |

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| PROVINCE – DISTRICT | : İSTANBUL - BEYOĞLU |
| NEIGHBORHOOD – VILLAGE - LOCATION | : KEMANKEŞ NEIGHBORHOOD |
| VOLUME - PAGE NO | : 18/1715 |
| BLOCK - PARCEL | : 77/64 |
| AREA | : 3.074,58 M ² |
| QUALIFICATION OF MAIN REAL ESTATE | : 9-STOREY HOTEL AND WORKPLACE |
| REAL ESTATE ID | : 95626412 |
| QUALIFICATION OF INDEPENDENT SECTION | : SHOP WITH STORAGE |
| LAND NUMERATOR/DENOMINATOR | : 5/1000 |
| BLOCK / FLOOR / I.S. NO | : - /GROUND/ 5 |
| OWNER - SHARE | : Note 1 |
| REASON OF ACQUISITION DATE-JOURNAL | : Establishment of Flat Ownership – 23.03.2017 - 2766 |

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|--------------------------------------|---|
| PROVINCE – DISTRICT | : İSTANBUL - BEYOĞLU |
| NEIGHBORHOOD – VILLAGE - LOCATION | : KEMANKEŞ NEIGHBORHOOD |
| VOLUME - PAGE NO | : 18/1716 |
| BLOCK - PARCEL | : 77/64 |
| AREA | : 3.074,58 M ² |
| QUALIFICATION OF MAIN REAL ESTATE | : 9-STOREY HOTEL AND WORKPLACE |
| REAL ESTATE ID | : 95626413 |
| QUALIFICATION OF INDEPENDENT SECTION | : SHOP WITH STORAGE |
| LAND NUMERATOR/DENOMINATOR | : 8/1000 |
| BLOCK / FLOOR / I.S. NO | : - /GROUND/ 6 |
| OWNER - SHARE | : Note 1 |
| REASON OF ACQUISITION DATE-JOURNAL | : Establishment of Flat Ownership – 23.03.2017 - 2766 |

NOTE 1: *The real estates are owned by multiple owners and all of the owners are foundations. There is a "Conditional Lease for Construction" right on all of the foundation shares in favor of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş., in which Akfen GYO A.Ş. has 19,90% shares, valid between 01.09.2009 - 01.09.2058.*

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

According to the title deed registration document sent by the General Directorate of Foundations for information purposes, the joint records on the real estates are as follows;

* Other Easement: Easement right on 49 m2 for 49 years as a transformer place in favor of the General Directorate of Türkiye Elektrik Dağıtım Anonim Şirketi Beneficiary: TÜRKİYE ELEKTRİK DAĞITIM A.Ş. (TEDAŞ) (with 9714 journal dated 17.09.2015)

* There is a lease contract in return for 264.141 TL. Beneficiary: AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ (With 8861 journal dated 04.12.2012.)

* Vakıflar Genel Müdürlüğü tarafından gönderilen belgeler resmi işlemlerde kullanılamayacağı belirtildiği için, takyidat kayıtları 30.06.2022 tarihli ekspertiz raporu ile karşılaştırılmış ve herhangi bir değişiklik olmadığı görülmüştür.

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.)

The subject real estates were acquired as a result of the flat ownership as of 23.03.2017. 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 information received from Beyoğlu Municipality, it has been learned that the parcel where the real estates in question are located is in the Tourism + Service + Trade area within the scope of the 1/1000 scale Urban Conservation Area Conservation Implementation Plan dated 21.12.2010, but the zoning plans were canceled with the decision of the 10th Administrative Court dated 12.04.2017 and without any Docket number. In case of new construction or repair work on the parcel, the opinion of the Cultural Heritage Conservation Board should be obtained.

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

In the document examinations made at the Beyoğlu Municipality zoning service for the real estates in question, it was determined that there was a Building Modification Report dated 25.12.2015 and numbered 2192. The report was issued due to changes in floor plans, addition of a shop on the ground floor and applications in violation of the project on the roof floor, and the problem was eliminated with the Renovation License issued on 18.01.2016. During the examinations made on-site, it was determined that the 5th floor was turned into a full floor and it was determined that the legality was provided with the Building Registration Certificate dated 20.12.2018 and numbered HNTF4AC.

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 real estates in question are owned by more than one foundation and all owners have the right of "Conditional Lease for Construction" in favor of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş., in which 19,90% of the shares are held, which is valid between 01.09.2009 - 01.09.2058.

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 estates subject to the report have been obtained and that the legally required documents are fully and correctly available.

Architectural Project: Approved on 12.01.2016

New Building License: It was given for the construction area of 20.926,10 m2 on 17.08.2012 with number 03-45.

Modification License: It was given for the construction area of 20.926,10 m2 on 18.01.2016 with number 2016/01-11.

Occupancy Permit: It was given for the construction area of 20.926,10 m2 on 12.02.2016 with number 2016/14-1587.

Building Registration Certificate: Building registration certificate dated 20.12.2018 and numbered HNTF4AC for 1.232,03 m2

Tourism Operation Certificate: 18.05.2015 - 16082 (177 rooms (2y) + 354 beds + 21 suites (2y), 42 beds + 1 suite (4y) - 4 beds + 2 physically disabled rooms (2y) + 4 beds Total: 200 rooms + 400 beds + 2nd class a la carte restaurant for 200 persons, 2nd class a la carte restaurant for 160 persons, breakfast room for 160 persons, multi-purpose hall for 100 persons, meeting room for 104 persons, meeting room for 50 persons, conference room for 250 persons, bar room for 100 persons, indoor swimming pool, sauna, gymnasium, massage room (4 units), skin care units, hairdresser for men and women, sales unit (2 units), parking garage for 130 vehicles

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 building inspection service of the real estates subject to the report was carried out by Pegasus Yapı Denetim Hizmetleri Ltd.. Şti. Address of Pegasus Yapı Denetim Hizmetleri Ltd. Şti. is Güzelyalı Mahallesi 81106. Sokak No:4 Çukurova, İstanbul.

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 and workplace on the parcel in question. The appraisal has been made regarding the current project and legal documents prepared and approved for these real estates. A different project appraisal has not been made.

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

It has been determined that there is a BepTr Type, Category B Energy Identity Certificate with the serial number S342B40986249, which will start on 29.06.2015 and end on 29.06.2025.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Istanbul is a city that acts as a bridge between the continents of Europe and Asia and is established on two ends where they most approach each other. It ends on the European continent Çatalca, on the continent of Asia is Kocaeli; from the South to the sea of Marmara and Bursa, Kirklareli, Tekirdag and from southwest to Northeast and is surrounded by from the Northwest. The real Istanbul, which is located on the peninsula between the Golden Horn and Marmara, from which the city takes its name,



is 253 km² and the whole city is 5.712 km². Islands in the Sea of Marmara are also included in the province of Istanbul. The vegetation around Istanbul resembles the plants of the Mediterranean climate. The most common plant species in the region is maquis. These plants have adapted to a long and dry summer season. However, due to the characteristic of the climate,

the hills are not bare. The most important of the forest areas seen in places is the Belgrad Forest which is 20 km from the city. There are no large rivers in Istanbul.

After the Ottoman Empire conquered the city in 1453, the city served as the capital of the Ottoman Empire for about five centuries and began to be called "Istanbul" by the Turks. Today, Istanbul, though no longer the capital, is the largest city in the rapidly developing country. Its location around the Bosphorus makes Istanbul a bridge between Asia and Europe. Its topography that shapes the urban settlement with the Bosphorus and Golden Horn defines its silhouette, which is one of the most

important symbols of the city. Istanbul's history, and therefore its culture, can be seen in its architecture. The architecture of the city brings together the West and the East. In the city, there are Roman Period ruins such as Hippodrome, Basilica Cistern and Çemberlitaş, as well as Galata Tower, which was inherited by the Genoese. On the other hand, it is the Byzantine and Ottoman structures that define the city. The most prominent among the Byzantine



structures is Hagia Sophia, which has stood as the most important monument in the world for about 1.500 years. Today, Hagia Sophia is open to visitors as a museum. Among the Ottoman structures, Topkapi Palace, which was used as the residence and administrative center of the Ottoman sultans for centuries, the Blue Mosque, Suleymaniye Mosque, as well as the Grand Bazaar and the Spice Bazaar, where the trade tradition that has survived to the present day is kept alive are the monuments that define the culture and identity of the city. The international importance of cultural heritage sites of Istanbul has been recognized by including them under the title of "Historical Areas of Istanbul" in the UNESCO World Heritage List. Istanbul is also a modern city. With the internal migration from rural areas of Türkiye to Istanbul, the population of the city has increased significantly in recent years. Today, Istanbul is home to 20 percent of Türkiye's total population, producing 22 percent of GDP and 40 percent of tax revenues. Almost all the centers of Türkiye's creative and cultural industries are located in Istanbul.

Approximately half (49 percent) of museum visits and 30 percent of cultural performances in Türkiye are held in Istanbul. Contemporary culture of Istanbul is also attracting more and more attention. The strengths of Istanbul, which was named the European Capital of Culture in 2010, are its "increasing

welfare, its position as the cultural and touristic leader and pioneer of Türkiye, the increasing interest in art and culture, and above all its young and dynamic population".

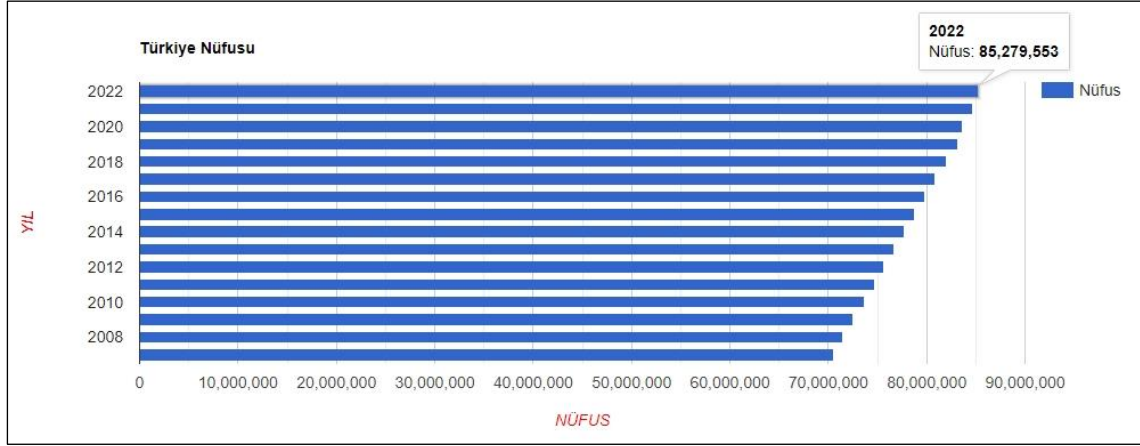
About Beyoğlu District: Beyoğlu, or formerly Pera, is one of the districts of Istanbul on the European side. Bordered by Şişli and Kâğıthane to the northwest, Beşiktaş and the Bosphorus to the east, and the Golden Horn to the south and west, the district has an area of 8,76 km² and consists of 45 neighborhoods. It takes its name from the district of Beyoğlu, also called Pera, which covers the area defined by İstiklal Avenue between Tünel and Taksim and the streets leading to it. Beyoğlu district was established with the Law No. 491, which entered into force on April 20, 1924. In the first years of the Republican period, Beyoğlu district consisted of the districts of Merkez, Beşiktaş, Kemerburgaz, Şişli and Taksim. With the establishment of Beşiktaş district in 1930, Beşiktaş was first separated from this district. In the 1935 census, 3 villages of Merkez district, 10 villages of Kemerburgaz district, 2 villages of Şişli district and Taksim constituted Beyoğlu district. Kemerburgaz sub-district was affiliated to Eyüp district established in 1936 and Şişli sub-district was affiliated to Şişli district established in 1954. Since 1970, Beyoğlu district has had an administrative structure consisting of neighborhoods. Today, Beyoğlu district consists of 45 neighborhoods.

| İSTANBUL Nüfus: 15.907.951 | BEYOĞLU Nüfus: 225.920 |
|--|--|
| ↑ %0,42 İstanbul nüfusu bir önceki yıla göre 67.051 artmıştır. İstanbul nüfusu 2022 yılına göre 15.907.951 'dir. Bu nüfus, 7.955.820 erkek ve 7.952.131 kadından oluşmaktadır. Yüzde olarak ise: %50,01 erkek, %49,99 kadındır. | Beyoğlu nüfusu 2022 yılına göre 225.920. Bu nüfus, 116.371 erkek ve 109.549 kadından oluşmaktadır. Yüzde olarak ise: %51,51 erkek, %48,49 kadındır. |

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

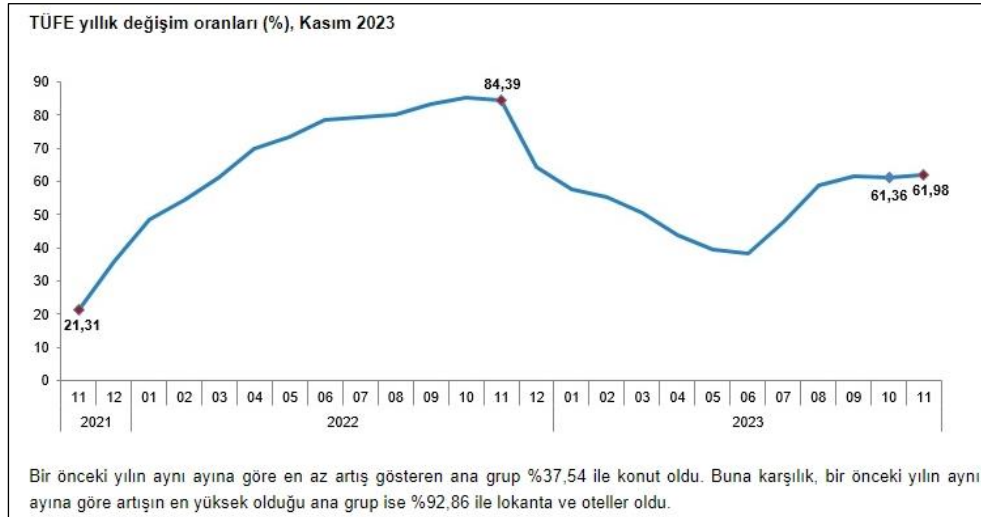
Some Economic Data and Statistics

Δ Population;



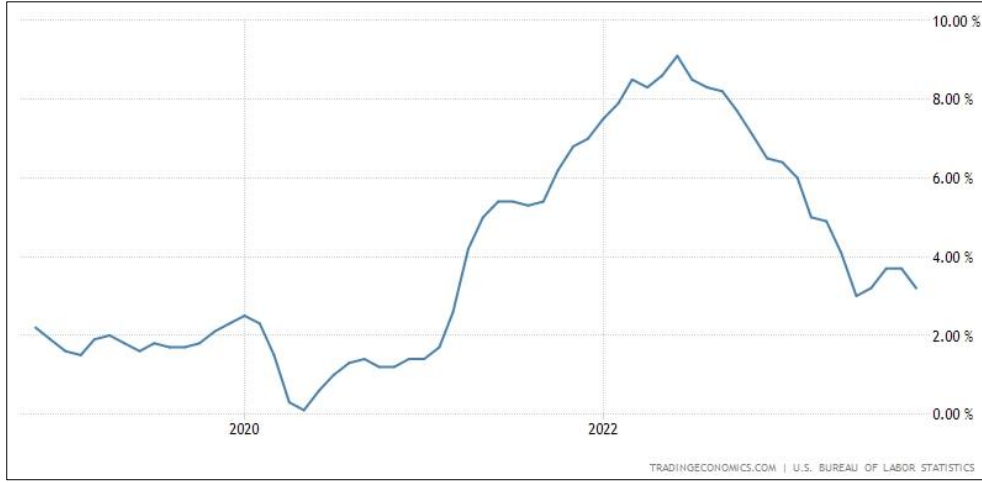
As of 31 December 2022, the population residing in Türkiye increased by 599 thousand 280 people compared to the previous year and reached 85 million 279 thousand 553 people. While the male population was 42 million 704 thousand 112 persons, the female population was 42 million 575 thousand 441 persons.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

Δ CPI/Inflation Indexes;



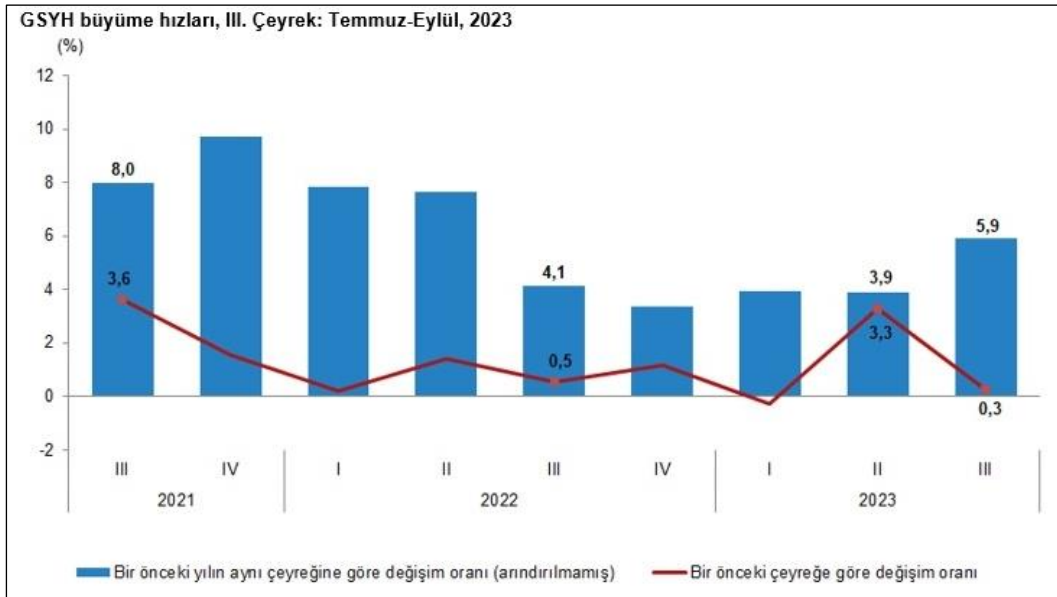
In November 2023, the CPI (2003=100) increased by 3,28% compared to the previous month, by 60,09% compared to December of the previous year, by 61,98% compared to the same month of the previous year and by 53,40% on the averages of twelve months. The main group with the lowest year-on-year increase was 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.

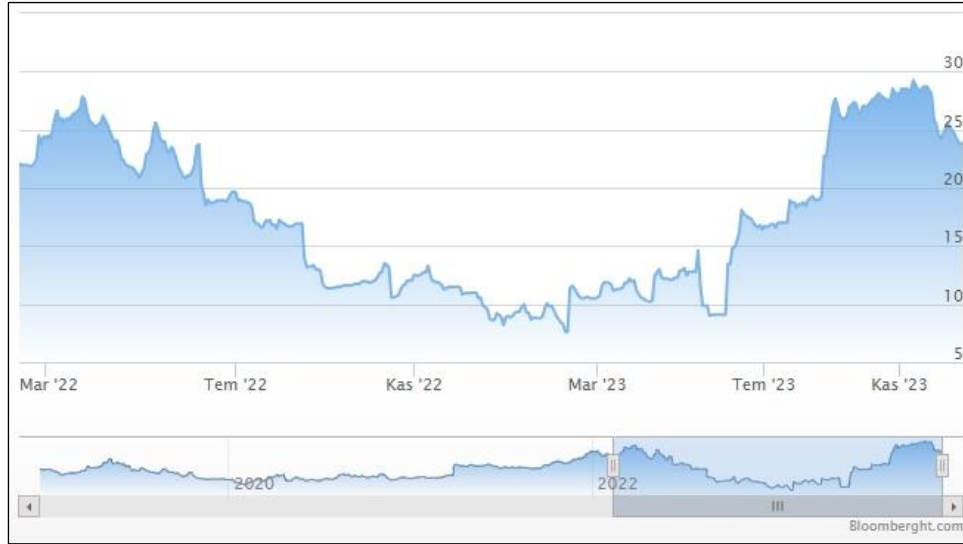
Δ GDP/Growth Indices;



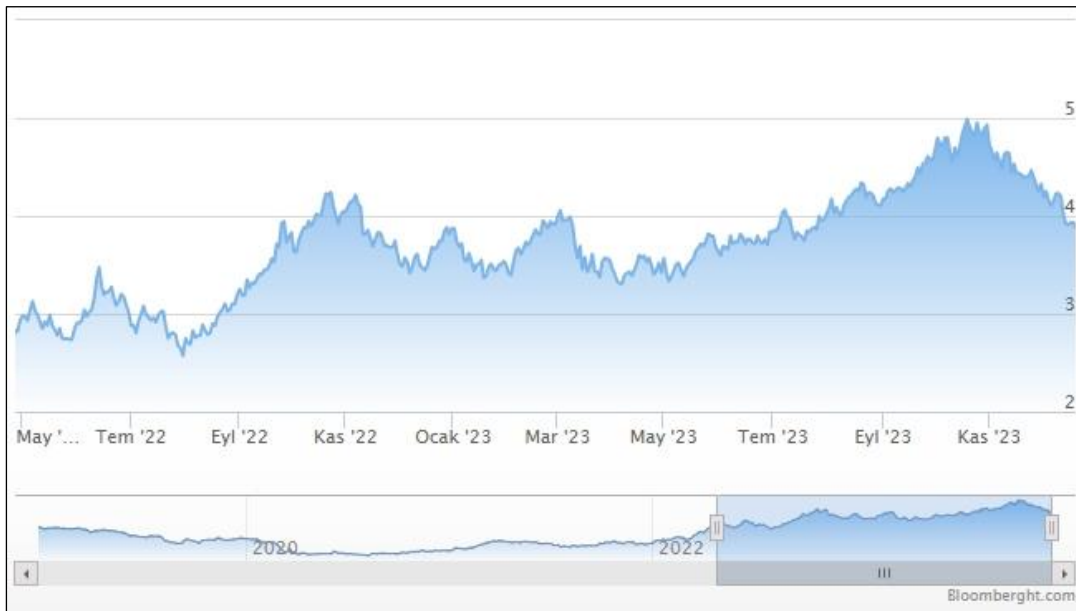
GDP increased by 5,9% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2023, as a chained volume index. Gross Domestic Product estimate by production method increased by 79,8% in the third quarter of 2023 compared to the same quarter of the previous year 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 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%. (TUIK)

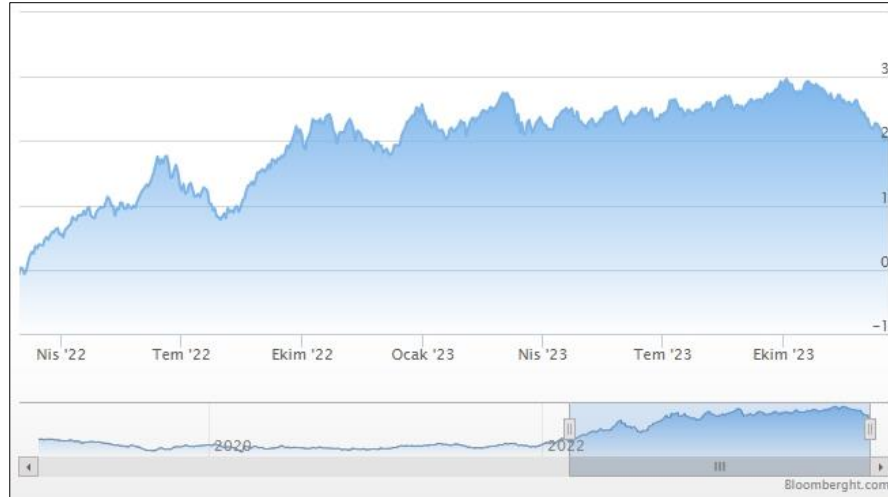
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



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)

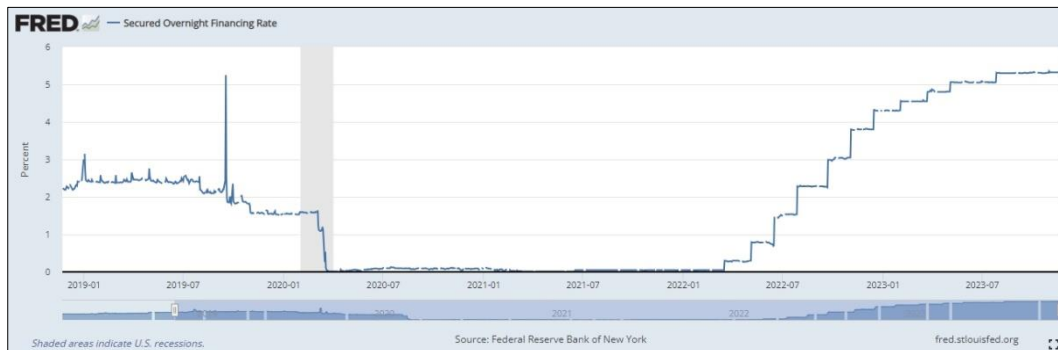


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction in 2021 and 2022. The increase has been fluctuating in recent periods and has averaged 1,98% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change:

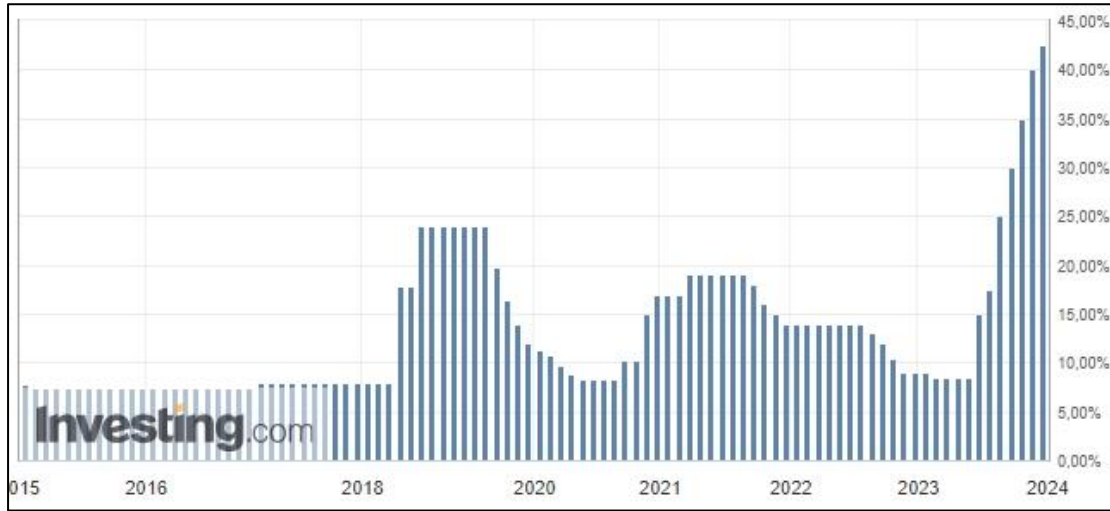


The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen in 2023, while the TR annual reference interest rate was 10% in the first half of 2023, it is around 39% as of the report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

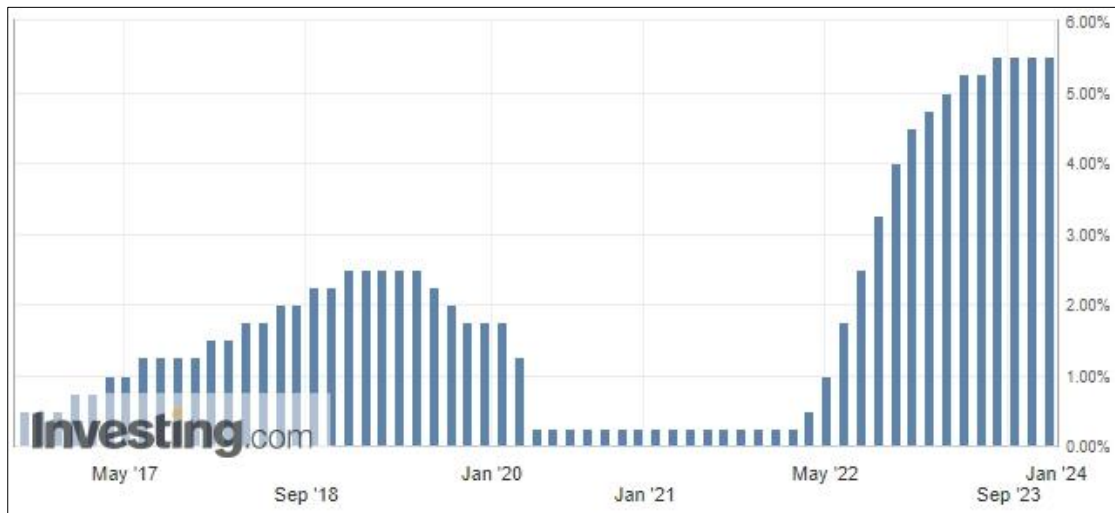


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April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

Δ CBRT and FED Interest Rate Change;



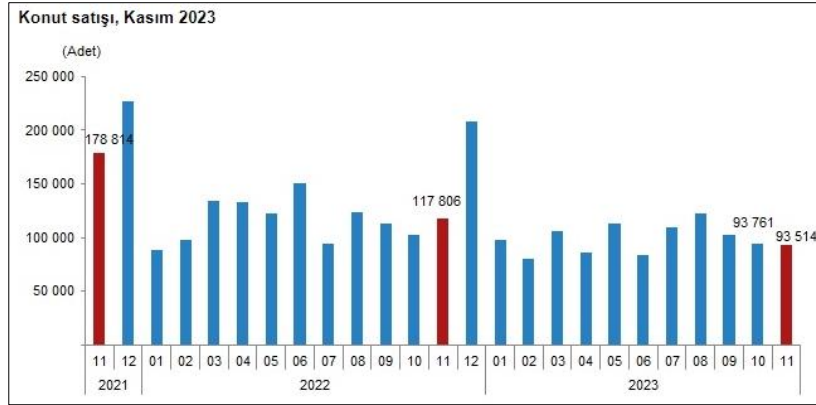
While the interest rate announced by the Central Bank of the Republic of Türkiye varied between 5,0% and 7,5% on average between 2010 and 2018, it rose above 20,00% as of May 2018 and remained at this level until June 2019. As of July 2019, it declined to 8,50% with a downward trend. Since then, it reached 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;

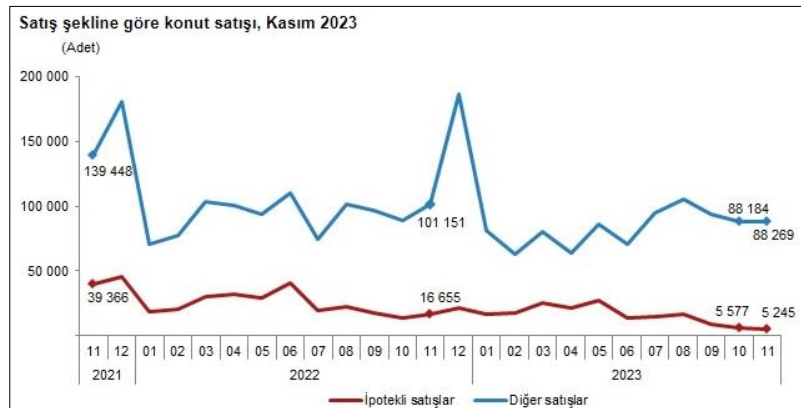
In Türkiye, house sales decreased by 20,6% in November compared to the same month of the previous year and became 93 thousand 514. Istanbul had the highest share in house sales with 15 thousand 187 house sales and 16,2%. Istanbul was followed by Ankara with 8 thousand 250 house sales and 8,8% share, and İzmir 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. (TUİK)



Konut satış sayısı, Kasım 2023

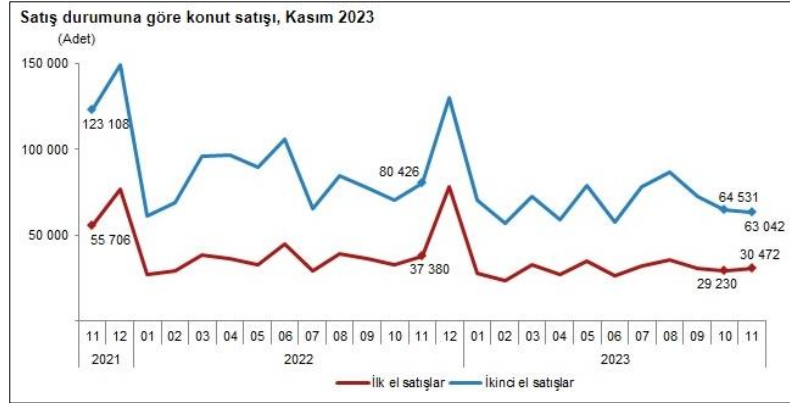
| | Kasım | | | Ocak - Kasım | | |
|---|---------------|----------------|--------------|------------------|------------------|--------------|
| | 2023 | 2022 | Değişim (%) | 2023 | 2022 | Değişim (%) |
| Satış şekline göre toplam satış | 93 514 | 117 806 | -20,6 | 1 087 349 | 1 277 659 | -14,9 |
| İpotekli 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. (TUİK)

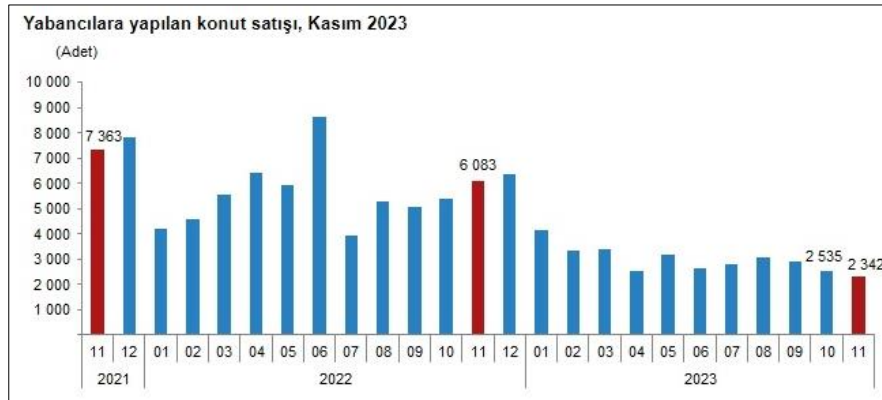


The number of first-hand house sales in Türkiye decreased by 18,5% in November compared to the same month of the previous year and became 30 thousand 472. The share of first-hand house sales in total house sales was 32,6%. In the January-November period, first-hand house sales decreased by 14,1% compared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

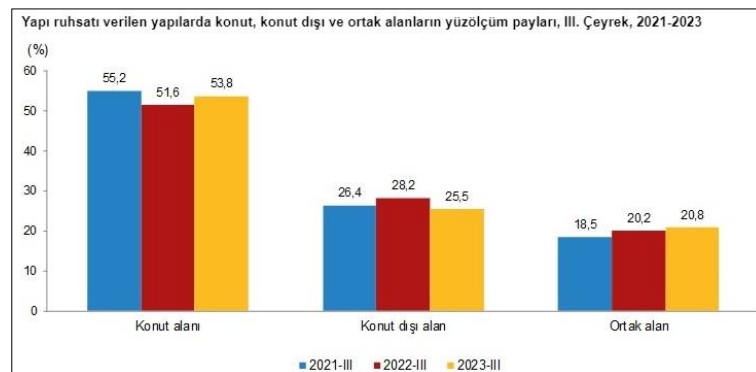
was 67,4%. In the January-November period, second-hand house sales decreased by 15,2% compared to the same period of the previous year and realized as 759 thousand 50. (TUİK)



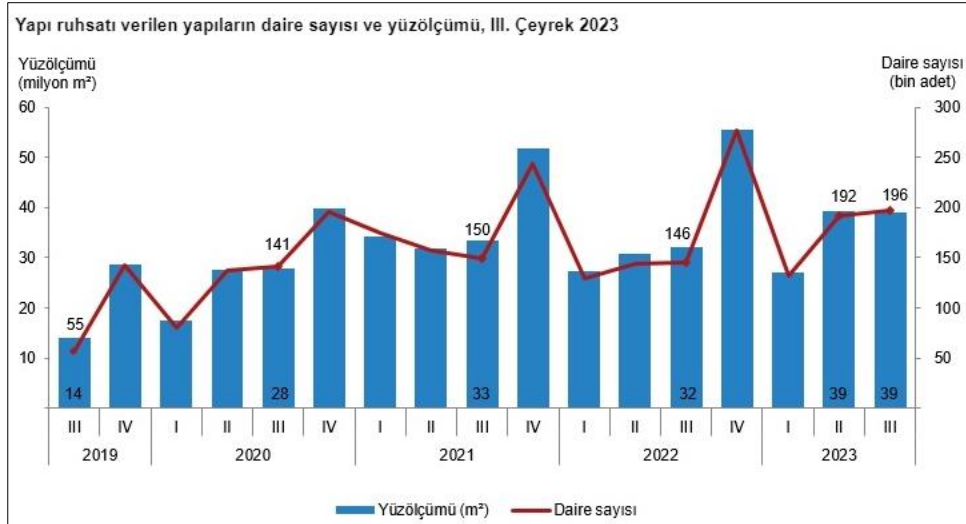
In November, house sales to foreigners decreased by 61,5% compared to the same month of the previous year and became 2 thousand 342. In November, the share of house sales to foreigners in total house sales was 2,5%. Antalya ranked first in house sales to foreigners with 790 house sales. Antalya was followed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



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. (TUİK)



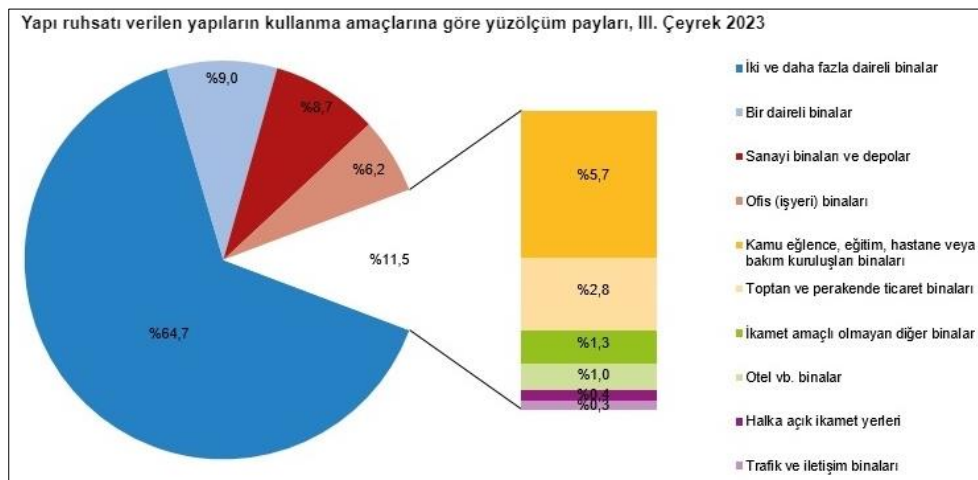
Compared to the same quarter of the previous year, in the second quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 5,7%, 31,3% and 25,6%, respectively. (TUİK)



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 |
| 2022 | IV | 44 001 | 18,7 | 243 320 | 24,3 | 51 911 747 | 30,8 |
| | | 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 |
| 2023 | 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 |
| | I | 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)



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)

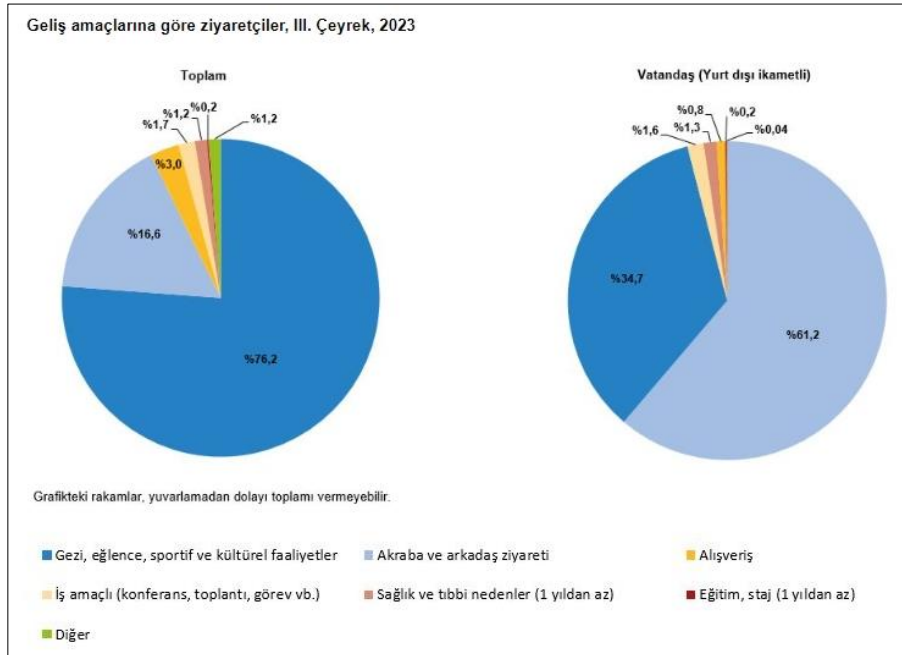


Δ Tourism Sector in Türkiye;

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).

| | Turizm geliri ve ziyaretçi sayısı, III. Çeyrek: Temmuz-Eylül, 2023 | | | | | |
|---------------------------------|--|-------------|--|-----------------|--------------------------------|--|
| | Çıkış yapan ziyaretçiler (Yurt dışı ikametli) | | | | | |
| | 2022 III | 2023 III | Değişim oranı ⁽¹⁾ (%) | 2022 9 Aylık | 2023 ⁽¹⁾ 9 Aylık | Değişim oranı ⁽¹⁾ (%) |
| 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 real estates subject to the report are located on the 77 block 64 parcel with an area of 3.074,58 m² and were designed and built as 1 5-star hotel and 5 workplaces. The parcel on which the real estates are located is geometrically in the form of a trapezoid. The parcel has approximately 45 m. frontage to Kemankeş Street, the main artery of the region. There is an indoor parking lot in the building.

- Hotel with Independent Section No. 1 Subject to Appraisal is located on the 1st, 2nd, 3rd basement, ground, ground mezzanine, and 5 normal floors of the building and has an area of 20.462 m². 196 rooms were projected throughout the hotel and it has been learned that there are currently 200 rooms. During the examinations made on-site, it was determined that the 4th normal floor was turned into a full floor and increased by 225 m², and the 5th normal floor was turned into a full floor and increased by 1.007 m², 1.232 m² in total, and the current gross area is 21.694 m². There is an indoor parking lot in the hotel. The entrance door is an automatic opening glass door. Floors are ceramic tiles in areas such as lobby, restaurant and WC, and carpeted in rooms and floor halls. Walls are painted in all areas and marble covered in the WC. The ceilings are suspended ceiling with lighting and heating. There are 3 elevators in the building. There is a restaurant on the roof floor independent from the hotel use.

- Shop with Storage with Independent Section No 2 Subject to Appraisal is located on the ground floor of the building and has a gross usage area of 210 m². It is used together with the shop with independent section no 1.

- Shop with Independent Section No 3 Subject to Appraisal is located on the ground floor of the building and has a gross usage area of 15 m². The real estate is facing to Mumhane Street and the interior could not be seen due to the fact that it is tenanted, but it is used together with the shop with independent section no 4 and is operated as a restaurant.

- Shop with Independent Section No 4 Subject to Appraisal is located on the ground floor of the building and has a gross usage area of 160 m². The real estate is facing to Mumhane Street and the interior could not be seen due to the fact that it is tenanted, but it is used together with the shop with independent section no 3 and is operated as a restaurant.

- Shop with Independent Section No 5 Subject to Appraisal is located on the ground floor of the building and has a gross usage area of 30 m². The real estate is facing to Mumhane Street and the interior could not be seen due to the fact that it is tenanted, but it is used together with the shop with independent section no 6 and is operated as a restaurant.

- Shop with Independent Section No 6 Subject to Appraisal is located on the ground floor of the building and has a gross usage area of 49 m². The real estate is facing to Mumhane Street and the interior could not be seen due to the fact that it is tenanted, but it is used together with the shop with independent section no 5 and is operated as a restaurant.

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

In the examination made on-site, it was determined that 4th and 5th normal floors of the real estate were increased approximately by 1.232 m² and the legality was ensured with the Building Registration Certificate.

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

Independent sections 1 and 2 of the real estates in question are used as a hotel and are active. Shops numbered 3 and 4 are used separately and shops numbered 5 and 6 are used together separately.

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

Precedent 1 [Shop for Sale]: Located in the region where commercial activity is high compared to the subject real estates, a shop with 60 m² ground floor and 60 m² mezzanine area is for sale at a bargain price of 22.500.000,00 TL. The precedent is commercially disadvantageous. The mezzanine of the precedent is reduced by ½ to the ground floor (Reduced area: 90 m²).

Respondent: 0532 264 45 51

Precedent 2 [Shop for Sale]: Located in a region with high commercial activity compared to the subject real estates, a shop with 400 m² ground floor is for sale at a price of 100.000.000,00 TL.

Respondent: 0539 232 32 27

Precedent 3 [Shop for Sale]: Located in the same region with the subject real estates, a shop with 90 m² ground floor and 90 m² mezzanine floor area is for sale at a bargain price of 18.000.000,00 TL. The mezzanine of the precedent is reduced by ½ to the ground floor (Reduced area: 135 m²). The real estates subject to the report are advantageous in terms of location.

Respondent: 534 299 59 47

Precedent 4 [Shop for Sale]: Close to the subject real estates, a shop with a ground floor usage area of 240 m² is for sale at a bargain price of 39.000.000,00 TL. The real estates subject to the report are advantageous in terms of location.

Respondent: 0532 321 95 50

Precedent 5 [Shop for Sale]: Close to the subject real estates, a shop with a ground floor usage area of 60 m² is for sale at a bargain price of 8.000.000,00 TL. The real estates subject to the report are advantageous in terms of location.

Respondent: 0535 417 63 34

| PRECEDENT ADJUSTMENT TABLE (SHOP FOR SALE) | | | | | | | | | | |
|--|--------------------------|---|----------------------|---|----------------------|---|----------------------|---|---------------------|---|
| Content | Precedent 1 | | Precedent 2 | | Precedent 3 | | Precedent 4 | | Precedent 5 | |
| Gross area (m ²) | 90,00m ² | | 400,00m ² | | 135,00m ² | | 240,00m ² | | 60,00m ² | |
| Sales price | 22.500.000 TL | | 100.000.000 TL | | 18.000.000 TL | | 39.000.000 TL | | 8.000.000 TL | |
| m ² unit price | 250.000 TL | | 250.000 TL | | 133.333 TL | | 162.500 TL | | 133.333 TL | |
| Room for negotiation | 5% | - | 5% | - | 5% | - | 5% | - | 5% | - |
| Position Goodwill | 15% | - | 15% | - | 50% | + | 20% | + | 50% | + |
| Usage Area Goodwill | 0% | + | 0% | - | 0% | - | 0% | - | 0% | - |
| Building Quality Goodwill | 0% | + | 0% | - | 0% | - | 0% | + | 0% | + |
| Discounted unit price | 200.000 TL | | 200.000 TL | | 193.333 TL | | 186.875 TL | | 193.333 TL | |
| Average Unit Price | 194.708TL/m ² | | | | | | | | | |

Precedent 6 [Shop for Rent]: Located in the region where commercial activity is high compared to the real estates subject to appraisal, a shop with a ground floor usage area of 150 m² is for rent at a bargain price of 200.000,00 TL. The precedent is commercially advantageous.

Respondent: 0531 605 31 11

Precedent 7 [Shop for Rent]: Located in the region where commercial activity is low compared to the real estates subject to appraisal, a shop with a ground floor usage area of 30 m² is for rent at a bargain price of 15.000,00 TL. The precedent is commercially advantageous.

Respondent: 0542 139 57 05

Precedent 8 [Shop for Rent]: Located in the region where commercial activity is similar to the real estates subject to appraisal, a shop with a ground floor usage area of 40 m² is for rent at a bargain price of 35.000,00 TL.

Respondent: 0535 417 63 34

Precedent 9 [Shop for Rent]: Located in the region where commercial activity is low compared to the real estates subject to appraisal, a shop with a ground floor usage area of 75 m² is for rent at a bargain price of 48.000,00 TL.

Respondent: 0530 518 85 30

| PRECEDENT ADJUSTMENT TABLE | | | | | | | | |
|------------------------------|----------------------|---|---------------------|---|---------------------|---|---------------------|---|
| Content | Precedent 6 | | Precedent 7 | | Precedent 8 | | Precedent 9 | |
| Gross area (m ²) | 150,00m ² | | 30,00m ² | | 40,00m ² | | 75,00m ² | |
| Sales price | 200.000 TL | | 15.000 TL | | 35.000 TL | | 48.000 TL | |
| m ² unit price | 1.333 TL | | 500 TL | | 875 TL | | 640 TL | |
| Room for negotiation | 5% | - | 5% | - | 5% | - | 5% | - |
| Position Goodwill | 30% | - | 50% | + | 0% | + | 50% | + |
| Usage Area Goodwill | 0% | + | 0% | + | 0% | + | 0% | + |
| Building Quality Goodwill | 0% | + | 0% | - | 0% | - | 0% | + |
| Discounted unit price | 867 TL | | 725 TL | | 831 TL | | 928 TL | |
| Average Unit Price | 838TL/m ² | | | | | | | |

Precedent 10 [Land for Sale]: Located close to the subject real estates, zoned for Tourism + Trade, a land with a surface area of 703 m² is for sale at a bargain price of 71.000.000,00 TL. The precedent is commercially disadvantageous.

Respondent: 0533 348 47 26

Precedent 11 [Land for Sale]: Located close to the subject real estate, a land with a surface area of 52 m², which is declared to be zoned for Tourism + Trade, is for sale at a price of 8.500.000 TL. The precedent is commercially disadvantageous.

Respondent: 0554 592 67 19

Precedent 12 [Land for Sale]: In the region close to the subject real estate, a land with a surface area of 110 m² zoned for Trade + Housing is for sale at a price of 9.500.000 TL. The precedent is commercially disadvantageous.

Respondent: 0534 063 33 15

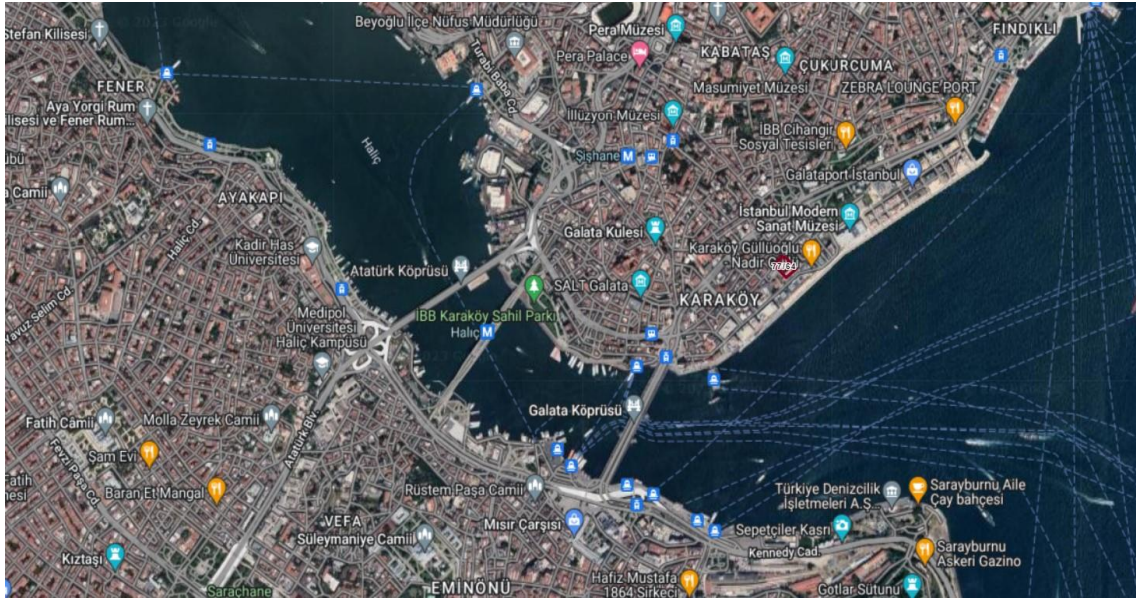
Precedent 13 [Land for Sale]: In the region close to the subject real estate, a land with a surface area of 1.105 m² zoned for Tourism + Trade is for sale at a bargain price of 150.000.000,00 TL. The precedent is commercially disadvantageous.

Respondent: 0533 413 43 36

| PRECEDENT ADJUSTMENT TABLE | | | | | | | | |
|------------------------------|--------------------------|---|---------------------|---|----------------------|---|------------------------|---|
| Content | Precedent 10 | | Precedent 11 | | Precedent 12 | | Precedent 13 | |
| Gross area (m ²) | 703,00m ² | | 52,00m ² | | 110,00m ² | | 1.105,00m ² | |
| Sales price | 71.000.000 TL | | 8.500.000 TL | | 9.500.000 TL | | 150.000.000 TL | |
| m ² unit price | 100.996 TL | | 163.462 TL | | 86.364 TL | | 135.747 TL | |
| Room for negotiation | 5% | - | 5% | - | 5% | - | 5% | - |
| Position Goodwill | 100% | + | 50% | + | 100% | + | 50% | + |
| Area Goodwill | 0% | - | 0% | - | 0% | - | 0% | - |
| Zoning Status Goodwill | 0% | + | 0% | + | 0% | - | 0% | + |
| Discounted unit price | 196.942 TL | | 237.019 TL | | 168.409 TL | | 196.833 TL | |
| Average Unit Price | 199.801TL/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 |
| Hotel Morione | 4 | 2.360 | 0,5 km |
| FAMA Karaköy | 4 | 3.000 | 0,5 km |
| The Wings Hotel | 4 | 3.800 | 0,5 km |
| GALATA'S HOTEL | 4 | 3.000 | 0,5 km |

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



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

In the research carried out in the region where the real estate is located, similar/different shop precedents for sale have been seen. Based on these precedents, the value of the real estate was appraised taking into account its location, area and intended use. It has been determined that the shops for sale in the region are marketed at an average unit price of 195.000 TL/m².

The real estates are subject to condominium easement and there are no precedents for sale with hotel qualifications in the region. The real estate was appraised based on the daily room prices of 5-star hotels operating in the region. Based on the precedent shops for rent in the region, the rent amounts within the building have been reached and taken into consideration as an income item in the income reduction analysis table.

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estates were taken into account, and the land unit value was appraised as 199.174,43 TL/m² in the light of the corrections in the precedents.

According to the market approach method, the value details of the parcel where the real estates are located are as follows;

| Land Value (m2) | | |
|-----------------|---------------------------------|------------------|
| Area (m2) | Unit Price (TL/m ²) | VALUE (TL) |
| 3.047,58 | ₺199.174,43 | 607.000.000,00 ₺ |

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as **607.000.000,00 TL**, taking into account the title deed area of the real estate.

Since the real estates are income generating properties and all of them are subject to the report, they have not been appraised separately with the market approach.

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 benefits as the asset subject to appraisal without legal restrictions and the asset can be reconstituted in such a short period of time that participants would not have to be willing to pay a significant premium to be able to use the asset as soon as possible, **(b)** the asset does not directly generate income and the unique nature of the asset makes the income approach or market approach impossible, and/or **(c)** the value basis used is based primarily on replacement cost, as in the case of 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 subject real estate, current building costs were used. The determinations made at the location of the real estate and the current construction costs were compared and a separate unit value was determined for the hotel and shop areas and a separate unit value for the parking area of the real estate. Considering the current age and usage status of the building, it has been concluded that it would not be appropriate to apply depreciation.

| BUILDING NO | CONSTRUCTION AREA (m2) | UNIT COST (TL/m2) | DEPRECIATION (%) | VALUE (TL) |
|---|------------------------|-------------------|------------------|-------------------------|
| HOTEL AND SHOP AREAS | 14.772,00 | ₺21.400,00 | 0 | 316.130.000,00 ₺ |
| PARKING AREAS | 7.386,00 | ₺12.500,00 | 0 | 92.330.000,00 ₺ |
| Environmental Layout, Infrastructure Costs, External Miscellaneous Works etc. | | | | 2.040.000,00 ₺ |
| TOTAL | | | | 410.500.000,00 ₺ |

Δ Result of Cost Approach

| RESULT OF COST APPROACH | |
|-------------------------|---------------------------|
| LAND VALUE | 607.000.000,00 ₺ |
| BUILDING VALUE | 410.500.000,00 ₺ |
| TOTAL | 1.017.500.000,00 ₺ |

As a result, a total value of **1.017.500.000,00 TL** was appraised as the land and building value of the real estate according to the cost method.

* The parcel where the real estates are located is owned by multiple foundations and leased to Akfen Karaköy Gayrimenkul Yatırımları ve Anonim Şirketi for 49 years. Since the real estate is an income generating property, only the land and building value has been determined by cost analysis and the value of the right of construction has not been determined. The value determined by cost analysis was not accepted as a basis.

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 5C 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 5C building.

| Indoor Area (m2) | Unit Price (TL/m ²) | VALUE (TL) |
|------------------|---------------------------------|------------------|
| 22.158,00 | ₺18.100,00 | 401.059.800,00 ₺ |

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 Istanbul Karaköy Bosphorus Novotel. When we look at the hotel occupancy and room rates in the past periods, it was determined that the occupancy rate was 60,9% for 2021, 81,8% for 2022 and 77,9% for 2023. Room rates were 80,3 Euro for 2021, 168,9 Euro for 2022 and 188,7 Euro for 2023, excluding VAT. Considering the increasing attractiveness of the Galataport project, the average room price was taken as 200 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,

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

* 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 4-5%. 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 hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year.
- Due to the increase in demand and prices, the average room rate for 2024 has been taken as 200 Euro. Room occupancy rate was assumed to be 80% in 2024, with a 3% increase for the next 3 years and the rate of 87,42% reached at the end of 3 years was assumed to continue until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, following the launch of the GALATAPORT project in the region where the real estate is located, the occupancy rates and room prices of the hotels in the region are gradually increasing. Taking this into account, the room rate for 2024 has been set at 200 Euro. It was assumed that there will be a 3% increase each year for the next 9 years and that the room rate increase will be 1% from 2034 onwards.
- 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 15% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit) Ratios are projected to be 57% in the first year, increase by 1% each year for the next 5 years and reach the ideal GOP ratio at the end of the 5th year, which is 59,91%.
- The rental price of the 4 shops within the main real estate, determined by the market approach, has been added to the projection on an annual basis over the Euro exchange rate. According to the researches carried out in the region, rental unit values are around 750-900 TL/m². The monthly rental income of 464,2 m² commercial units and parking areas has been determined as approximately 370.000 TL. This will be ~4.450.000 TL per year. This amount has been added to the projection over the current exchange rate.
- Mürver restaurant, one of the most important restaurants on the 5th floor of the hotel, is a very luxurious and high income restaurant. The restaurant and the hotel remained closed for a long time during the pandemic. However, it was observed that the restaurant started to actively generate income as of June 2021, when the pandemic effect decreased. It is estimated that the restaurant, daily return of which has increased considerably especially in the last period, will have an average monthly income of 100.000-110.000 Euro. The total income of these prices and the return of the commercial independent sections in Euro exchange rate has been added to the projection as 1.400.000 Euro. These revenues are projected to increase by 5% per year for the following 3 years, by 3% per year for the following 6 years and by 1% per year thereafter.
- Insurance costs are added to the projection by Akfen GYO A.Ş. at the same amount each year, assuming that there will be no annual increase. Since the parcel is owned by foundations, there is no real estate tax. The land rent determined for 2024 has been added to the projection based on the Euro exchange rate and it was assumed that it will remain constant every year due to the increases in the Euro exchange rate.
- The renovation cost has been added to the projection as 1% of the gross room income.
- The discount rate is taken as 12% in the income projection as stated in the relevant article of the report.

Δ Assumptions Used in Rent Analysis

- The hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 22% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- Due to the increase in demand and prices, the average room rate for 2024 has been taken as 200 Euro. Room occupancy rate was assumed to be 80% in 2024, with a 3% increase for the next 3 years and the rate of 87,42% reached at the end of 3 years was assumed to continue until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, following the launch of the GALATAPORT project in the region where the real estate is located, the occupancy rates and room prices of the hotels in the region are gradually increasing. Taking this into account, the room rate for 2024 has been set at 200 Euro. It was assumed that there will be a 3% increase each year for the next 9 years and that the room rate increase will be 1% from 2034 onwards.
- 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 15% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit) Ratios are projected to be 57% in the first year, increase by 1% each year for the next 5 years and reach the ideal GOP ratio at the end of the 5th year, which is 59,91%.
- The rental price of the 4 shops within the main real estate, determined by the market approach, has been added to the projection on an annual basis over the Euro exchange rate. According to the researches carried out in the region, rental unit values are around 750-900 TL/m². The monthly rental income of 464,2 m² commercial units and parking areas has been determined as approximately 370.000 TL. This will be ~4.450.000 TL per year. This amount has been added to the projection over the current exchange rate.
- Mürver restaurant, one of the most important restaurants on the 5th floor of the hotel, is a very luxurious and high income restaurant. The restaurant and the hotel remained closed for a long time during the pandemic. However, it was observed that the restaurant started to actively generate income as of June 2021, when the pandemic effect decreased. It is estimated that the restaurant, daily return of which has increased considerably especially in the last period, will have an average monthly income of 100.000-110.000 Euro. The total income of these prices and the return of the commercial independent sections in Euro exchange rate has been added to the projection as 1.400.000 Euro. These revenues are projected to increase by 5% per year for the following 3 years, by 3% per year for the following 6 years and by 1% per year thereafter.
- Insurance costs are added to the projection by Akfen GYO A.Ş. at the same amount each year, assuming that there will be no annual increase. Since the parcel is owned by foundations, there is no real estate tax. The land rent determined for 2024 has been added to the projection based on

the Euro exchange rate and it was assumed that it will remain constant every year due to the increases in the Euro exchange rate.

- 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.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- 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.

| Değerleme Yılı | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Periyot Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| Yıllar Years | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
| Toplam Oda Sayısı Total Number of Rooms | 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 | 366 | 365 | 365 | 365 |
| Doluluk Oranı Occupancy Rate | 80,00% | 82,40% | 84,87% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% |
| Oda Fiyatı (€) Room Price (€) | 200,00 € | 206,00 € | 212,18 € | 218,55 € | 225,10 € | 231,85 € | 238,81 € | 245,97 € | 253,35 € | 260,95 € | 263,56 € | 266,20 € | 268,86 € | 271,55 € | 274,27 € | 277,01 € |
| Konaklama Gelir Toplamı Total Accommodation Income | 11.712.000,00 € | 12.391.312,00 € | 13.145.942,90 € | 13.946.530,82 € | 14.404.282,71 € | 14.795.874,55 € | 15.239.750,79 € | 15.696.943,31 € | 16.212.147,09 € | 16.652.887,16 € | 16.819.416,03 € | 16.987.610,19 € | 17.204.493,10 € | 17.329.061,16 € | 17.502.351,77 € | 17.677.375,28 € |
| Diğer Gelir Toplamı Total Other Income | 1.756.800,00 € | 1.858.696,80 € | 1.971.891,44 € | 2.091.979,62 € | 2.160.642,41 € | 2.219.381,18 € | 2.285.962,62 € | 2.354.541,50 € | 2.431.822,06 € | 2.497.933,07 € | 2.522.912,40 € | 2.548.141,53 € | 2.580.673,97 € | 2.599.359,17 € | 2.625.352,76 € | 2.651.606,29 € |
| Toplam Brüt Gelir Total Gross Income | 13.468.800,00 € | 14.250.008,80 € | 15.117.834,34 € | 16.038.510,45 € | 16.564.925,12 € | 17.015.255,73 € | 17.525.713,41 € | 18.051.484,81 € | 18.643.969,16 € | 19.150.820,23 € | 19.342.328,43 € | 19.535.751,72 € | 19.785.167,07 € | 19.928.420,33 € | 20.127.704,53 € | 20.328.981,58 € |
| Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate | 57,00% | 57,57% | 58,15% | 58,73% | 59,31% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% |
| Brüt Faaliyet Karı - GOP Gross Operating Profit | 7.677.216,00 € | 8.203.730,07 € | 8.790.370,60 € | 9.418.961,21 € | 9.825.390,68 € | 10.193.426,72 € | 10.499.229,53 € | 10.814.206,41 € | 11.169.149,41 € | 11.472.791,58 € | 11.587.519,50 € | 11.703.394,69 € | 11.852.813,38 € | 11.938.632,93 € | 12.058.019,26 € | 12.178.599,45 € |
| İşletme Gideri Oranı OpEx Rate | 43,00% | 42,43% | 41,85% | 41,27% | 40,69% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% |
| İşletme Gider Toplamı Total Operating Expense | 5.791.584,00 € | 6.046.278,73 € | 6.327.463,74 € | 6.619.549,24 € | 6.739.534,44 € | 6.821.829,01 € | 7.026.483,88 € | 7.237.278,39 € | 7.474.819,75 € | 7.678.028,65 € | 7.754.808,94 € | 7.832.357,02 € | 7.932.353,69 € | 7.989.787,40 € | 8.069.685,28 € | 8.150.382,13 € |
| Yenileme Maliyeti (%) Renovation Cost | 134.688,00 € | 142.500,09 € | 151.178,34 € | 160.385,10 € | 165.649,25 € | 170.152,56 € | 175.257,13 € | 180.514,85 € | 186.439,69 € | 191.508,20 € | 193.423,28 € | 195.357,52 € | 197.851,67 € | 199.284,20 € | 201.277,05 € | 203.289,82 € |
| Emlak Vergisi Bedeli Property Tax Fee | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Bina Sigorta Bedeli Buildng Insurance Cost | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € |
| Arsa Kira Bedeli (€) Land Rental Cost | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € |
| Net Gelir Toplamı Total Net Income | 6.968.911,00 € | 7.487.612,98 € | 8.065.575,26 € | 8.684.959,11 € | 9.086.124,43 € | 9.449.657,17 € | 9.750.355,39 € | 10.060.074,56 € | 10.409.092,71 € | 10.707.666,38 € | 10.820.479,21 € | 10.934.420,18 € | 11.081.344,71 € | 11.165.731,72 € | 11.283.125,21 € | 11.401.692,63 € |
| Ticari Ünite Kira Geliri Shop Rental Income | 1.400.000,00 € | 1.470.000,00 € | 1.543.500,00 € | 1.620.675,00 € | 1.669.295,25 € | 1.719.374,11 € | 1.770.955,33 € | 1.824.083,99 € | 1.878.806,51 € | 1.935.170,71 € | 1.954.522,41 € | 1.974.067,64 € | 1.993.808,31 € | 2.013.746,40 € | 2.033.883,86 € | 2.054.222,70 € |
| Nakit Akışı Cash Flow | 8.368.911,00 € | 8.957.612,98 € | 9.609.075,26 € | 10.305.634,11 € | 10.755.419,68 € | 11.169.031,28 € | 11.521.310,72 € | 11.884.158,56 € | 12.287.899,23 € | 12.642.837,09 € | 12.775.001,63 € | 12.908.487,81 € | 13.075.153,02 € | 13.179.478,12 € | 13.317.009,07 € | 13.455.915,33 € |
| 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% |
| İndirgenmiş Nakit Akışı Discounted Cash Flow | 7.472.241,96 € | 7.140.954,22 € | 6.839.549,97 € | 6.549.416,78 € | 6.102.913,97 € | 5.658.578,84 € | 5.211.655,87 € | 4.799.812,32 € | 4.431.139,65 € | 4.070.655,18 € | 3.672.507,70 € | 3.313.287,31 € | 2.996.487,60 € | 2.696.782,34 € | 2.432.967,77 € | 2.194.951,27 € |

| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
| 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 |
| 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| 366 | 365 | 365 | 365 | 366 | 365 | 365 | 365 | 366 | 365 | 365 | 365 | 366 | 365 | 365 | 365 | 366 | 365 | 244 |
| 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% |
| 279,78 € | 282,58 € | 285,40 € | 288,26 € | 291,14 € | 294,05 € | 296,99 € | 299,96 € | 302,96 € | 305,99 € | 309,05 € | 312,14 € | 315,26 € | 318,41 € | 321,60 € | 324,81 € | 328,06 € | 331,34 € | 334,66 € |
| 17.903.064,51 € | 18.032.690,53 € | 18.213.017,43 € | 18.395.147,61 € | 18.630.000,72 € | 18.764.890,07 € | 18.952.538,97 € | 19.142.064,36 € | 19.386.453,46 € | 19.526.819,86 € | 19.722.088,06 € | 19.919.308,94 € | 20.173.621,21 € | 20.319.687,05 € | 20.522.883,92 € | 20.728.112,76 € | 20.992.751,13 € | 21.144.747,82 € | 14.276.470,28 € |
| 2.685.459,68 € | 2.704.903,58 € | 2.731.952,61 € | 2.759.272,14 € | 2.794.500,11 € | 2.814.733,51 € | 2.842.880,85 € | 2.871.309,65 € | 2.907.968,02 € | 2.929.022,98 € | 2.958.313,21 € | 2.987.896,34 € | 3.026.043,18 € | 3.047.953,06 € | 3.078.432,59 € | 3.109.216,91 € | 3.148.912,67 € | 3.171.712,17 € | 2.141.470,54 € |
| 20.588.524,19 € | 20.737.594,11 € | 20.944.970,05 € | 21.154.419,75 € | 21.424.500,83 € | 21.579.623,59 € | 21.795.419,82 € | 22.013.374,02 € | 22.294.421,48 € | 22.455.842,84 € | 22.680.401,27 € | 22.907.205,28 € | 23.199.664,39 € | 23.367.640,10 € | 23.601.316,51 € | 23.837.329,67 € | 24.141.663,80 € | 24.316.460,00 € | 16.417.940,83 € |
| 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% |
| 12.334.085,13 € | 12.423.389,30 € | 12.547.623,19 € | 12.673.099,42 € | 12.834.898,45 € | 12.927.828,72 € | 13.057.107,01 € | 13.187.678,08 € | 13.356.046,79 € | 13.452.750,41 € | 13.587.277,91 € | 13.723.150,69 € | 13.898.355,85 € | 13.998.986,02 € | 14.138.975,88 € | 14.280.365,64 € | 14.462.684,83 € | 14.567.400,99 € | 9.835.589,86 € |
| 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% | 40,09% |
| 8.254.439,06 € | 8.314.204,81 € | 8.397.346,86 € | 8.481.320,33 € | 8.589.602,39 € | 8.651.794,86 € | 8.738.312,81 € | 8.825.695,94 € | 8.938.374,69 € | 9.003.092,43 € | 9.093.123,35 € | 9.184.054,59 € | 9.301.308,54 € | 9.368.654,08 € | 9.462.340,62 € | 9.556.964,03 € | 9.678.978,97 € | 9.749.059,01 € | 6.582.350,96 € |
| 205.885,24 € | 207.375,94 € | 209.449,70 € | 211.544,20 € | 214.245,01 € | 215.796,24 € | 217.954,20 € | 220.133,74 € | 222.944,21 € | 224.558,43 € | 226.804,01 € | 229.072,05 € | 231.996,64 € | 233.676,40 € | 236.013,17 € | 238.373,30 € | 241.416,64 € | 243.164,60 € | 164.179,41 € |
| 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 38.767,25 € |
| 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 344.691,78 € |
| 11.554.582,89 € | 11.642.396,36 € | 11.764.556,49 € | 11.887.938,23 € | 12.047.036,44 € | 12.138.415,49 € | 12.265.535,81 € | 12.393.927,34 € | 12.559.485,58 € | 12.654.574,98 € | 12.786.856,90 € | 12.920.461,64 € | 13.092.742,20 € | 13.191.692,62 € | 13.329.345,72 € | 13.468.375,34 € | 13.647.651,19 € | 13.750.619,39 € | 9.287.951,42 € |
| 2.074.764,93 € | 2.095.512,58 € | 2.116.467,70 € | 2.137.632,38 € | 2.159.008,70 € | 2.180.598,79 € | 2.202.404,78 € | 2.224.428,82 € | 2.246.673,11 € | 2.269.139,84 € | 2.291.831,24 € | 2.314.749,55 € | 2.337.897,05 € | 2.361.276,02 € | 2.384.888,78 € | 2.408.737,67 € | 2.432.825,05 € | 2.457.153,30 € | 2.481.724,83 € |
| 13.629.347,81 € | 13.737.908,93 € | 13.881.024,19 € | 14.025.570,60 € | 14.206.045,14 € | 14.319.014,27 € | 14.467.940,59 € | 14.618.356,16 € | 14.806.158,69 € | 14.923.714,82 € | 15.078.688,14 € | 15.235.211,19 € | 15.430.639,25 € | 15.552.968,64 € | 15.714.234,50 € | 15.877.113,01 € | 16.080.476,24 € | 16.207.772,68 € | 11.769.676,25 € |
| 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% |
| 1.985.037,38 € | 1.786.472,05 € | 1.611.680,98 € | 1.453.985,53 € | 1.314.906,02 € | 1.183.359,29 € | 1.067.559,76 € | 963.088,05 € | 870.947,21 € | 783.805,58 € | 707.093,67 € | 637.887,14 € | 576.847,83 € | 519.125,80 € | 468.311,18 € | 422.468,96 € | 382.035,88 € | 343.803,72 € | 222.912,14 € |

| | |
|-------------------------------------|----------|
| 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 (€) | 97.208.149,32 € | 92.959.444,14 € | 89.019.507,36 € |
| Approximate Present Value (€) | 97.210.000,00 € | 92.960.000,00 € | 89.020.000,00 € |
| Present Value (TL) | ₺3.166.448.535,05 | ₺3.028.051.637,54 | ₺2.899.712.530,77 |
| Approximate Present Value (TL) | ₺3.166.450.000,00 | ₺3.028.050.000,00 | ₺2.899.710.000,00 |

| Değerleme Yılı | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Periyot Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| Yıllar Years | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
| Toplam Oda Sayısı Total Number of Rooms | 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 | 366 | 365 | 365 | 365 |
| Doluluk Oranı Occupancy Rate | 80,00% | 82,40% | 84,87% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% |
| Oda Fiyatı (€) Room Price (€) | 200,00 € | 206,00 € | 212,18 € | 218,55 € | 225,10 € | 231,85 € | 238,81 € | 245,97 € | 253,35 € | 260,95 € | 263,56 € | 266,20 € | 268,86 € | 271,55 € | 274,27 € | 277,01 € |
| Konaklama Gelir Toplamı Total Accommodation Income | 11.712.000,00 € | 12.391.312,00 € | 13.145.942,90 € | 13.946.530,82 € | 14.404.282,71 € | 14.795.874,55 € | 15.239.750,79 € | 15.696.943,31 € | 16.212.147,09 € | 16.652.887,16 € | 16.819.416,03 € | 16.987.610,19 € | 17.204.493,10 € | 17.329.061,16 € | 17.502.351,77 € | 17.677.375,28 € |
| Diğer Gelir Toplamı Total Other Income | 1.756.800,00 € | 1.858.696,80 € | 1.971.891,44 € | 2.091.979,62 € | 2.160.642,41 € | 2.219.381,18 € | 2.285.962,62 € | 2.354.541,50 € | 2.431.822,06 € | 2.497.933,07 € | 2.522.912,40 € | 2.548.141,53 € | 2.580.673,97 € | 2.599.359,17 € | 2.625.352,76 € | 2.651.606,29 € |
| Toplam Brüt Gelir Total Gross Income | 13.468.800,00 € | 14.250.008,80 € | 15.117.834,34 € | 16.038.510,45 € | 16.564.925,12 € | 17.015.255,73 € | 17.525.713,41 € | 18.051.484,81 € | 18.643.969,16 € | 19.150.820,23 € | 19.342.328,43 € | 19.535.751,72 € | 19.785.167,07 € | 19.928.420,33 € | 20.127.704,53 € | 20.328.981,58 € |
| Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate | 57,00% | 57,57% | 58,15% | 58,73% | 59,31% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% |
| Otel Kira Sözleşme Oranı Hotel Lease Agreement Rate | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% |
| 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 | 2.963.136,00 € | 3.135.001,94 € | 3.325.923,55 € | 3.528.472,30 € | 3.644.283,53 € | 3.743.356,26 € | 3.855.656,95 € | 3.971.326,66 € | 4.101.673,21 € | 4.213.180,45 € | 4.255.312,26 € | 4.297.865,38 € | 4.352.736,76 € | 4.384.252,47 € | 4.428.095,00 € | 4.472.375,95 € |
| AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate | 6.269.726,40 € | 6.710.542,89 € | 7.201.896,66 € | 7.729.086,36 € | 8.075.186,83 € | 8.390.595,95 € | 8.642.313,83 € | 8.901.583,25 € | 9.193.750,28 € | 9.443.689,67 € | 9.538.126,56 € | 9.633.507,83 € | 9.756.500,01 € | 9.827.141,34 € | 9.925.412,75 € | 10.024.666,88 € |
| Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection | 6.269.726,40 € | 6.710.542,89 € | 7.201.896,66 € | 7.729.086,36 € | 8.075.186,83 € | 8.390.595,95 € | 8.642.313,83 € | 8.901.583,25 € | 9.193.750,28 € | 9.443.689,67 € | 9.538.126,56 € | 9.633.507,83 € | 9.756.500,01 € | 9.827.141,34 € | 9.925.412,75 € | 10.024.666,88 € |
| Yenileme Maliyeti (%5 Sözleşme) Renovation Cost | 5.856,00 € | 6.195,66 € | 6.572,97 € | 6.973,27 € | 7.202,14 € | 7.397,94 € | 7.619,88 € | 7.848,47 € | 8.106,07 € | 8.326,44 € | 8.409,71 € | 8.493,81 € | 8.602,25 € | 8.664,53 € | 8.751,18 € | 8.838,69 € |
| Emlak Vergisi Bedeli Property Tax Fee | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Bina Sigorta Bedeli Buildibg Insurance Cost | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € |
| Arsa Kira Bedeli (€) Land Rental Cost | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € |
| Net Gelir Toplamı Total Net Income | 5.690.253,40 € | 6.130.730,24 € | 6.621.706,69 € | 7.148.496,09 € | 7.494.367,69 € | 7.809.581,02 € | 8.061.076,96 € | 8.320.117,77 € | 8.612.027,21 € | 8.861.746,22 € | 8.956.099,85 € | 9.051.397,02 € | 9.174.280,76 € | 9.244.859,81 € | 9.343.044,57 € | 9.442.211,19 € |
| Ticari Ünite Kira Geliri Shop Rental Income | 1.400.000,00 € | 1.470.000,00 € | 1.543.500,00 € | 1.620.675,00 € | 1.669.295,25 € | 1.719.374,11 € | 1.770.955,33 € | 1.824.083,99 € | 1.878.806,51 € | 1.935.170,71 € | 1.954.522,41 € | 1.974.067,64 € | 1.993.808,31 € | 2.013.746,40 € | 2.033.883,86 € | 2.054.222,70 € |
| Nakit Akışı Cash Flow | 7.090.253,40 € | 7.600.730,24 € | 8.165.206,69 € | 8.769.171,09 € | 9.163.662,94 € | 9.528.955,12 € | 9.832.032,29 € | 10.144.201,77 € | 10.490.833,72 € | 10.796.916,93 € | 10.910.622,27 € | 11.025.464,66 € | 11.168.089,08 € | 11.258.606,20 € | 11.376.928,43 € | 11.496.433,89 € |
| 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% |
| İndirgenmiş Nakit Akışı Discounted Cash Flow | 6.445.684,91 € | 6.281.595,24 € | 6.134.640,64 € | 5.989.461,85 € | 5.689.913,72 € | 5.378.846,75 € | 5.045.387,19 € | 4.732.344,99 € | 4.449.137,59 € | 4.162.678,87 € | 3.824.106,54 € | 3.513.052,82 € | 3.234.997,60 € | 2.964.742,89 € | 2.723.546,21 € | 2.501.958,97 € |

| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
| 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 |
| 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| 366 | 365 | 365 | 365 | 366 | 365 | 365 | 365 | 366 | 365 | 365 | 365 | 366 | 365 | 365 | 365 | 366 | 365 | 244 |
| 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% | 87,42% |
| 279,78 € | 282,58 € | 285,40 € | 288,26 € | 291,14 € | 294,05 € | 296,99 € | 299,96 € | 302,96 € | 305,99 € | 309,05 € | 312,14 € | 315,26 € | 318,41 € | 321,60 € | 324,81 € | 328,06 € | 331,34 € | 334,66 € |
| 17.903.064,51 € | 18.032.690,53 € | 18.213.017,43 € | 18.395.147,61 € | 18.630.000,72 € | 18.764.890,07 € | 18.952.538,97 € | 19.142.064,36 € | 19.386.453,46 € | 19.526.819,86 € | 19.722.088,06 € | 19.919.308,94 € | 20.173.621,21 € | 20.319.687,05 € | 20.522.883,92 € | 20.728.112,76 € | 20.992.751,13 € | 21.144.747,82 € | 14.276.470,28 € |
| 2.685.459,68 € | 2.704.903,58 € | 2.731.952,61 € | 2.759.272,14 € | 2.794.500,11 € | 2.814.733,51 € | 2.842.880,85 € | 2.871.309,65 € | 2.907.968,02 € | 2.929.022,98 € | 2.958.313,21 € | 2.987.896,34 € | 3.026.043,18 € | 3.047.953,06 € | 3.078.432,59 € | 3.109.216,91 € | 3.148.912,67 € | 3.171.712,17 € | 2.141.470,54 € |
| 20.588.524,19 € | 20.737.594,11 € | 20.944.970,05 € | 21.154.419,75 € | 21.424.500,83 € | 21.579.623,59 € | 21.795.419,82 € | 22.013.374,02 € | 22.294.421,48 € | 22.455.842,84 € | 22.680.401,27 € | 22.907.205,28 € | 23.199.664,39 € | 23.367.640,10 € | 23.601.316,51 € | 23.837.329,67 € | 24.141.663,80 € | 24.316.460,00 € | 16.417.940,83 € |
| 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% | 59,91% |
| 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% |
| 4.529.475,32 € | 4.562.270,70 € | 4.607.893,41 € | 4.653.972,34 € | 4.713.390,18 € | 4.747.517,19 € | 4.794.992,36 € | 4.842.942,28 € | 4.904.772,73 € | 4.940.285,42 € | 4.989.688,28 € | 5.039.585,16 € | 5.103.926,17 € | 5.140.880,82 € | 5.192.289,63 € | 5.244.212,53 € | 5.311.166,04 € | 5.349.621,20 € | 3.611.946,98 € |
| 10.152.653,03 € | 10.226.162,68 € | 10.328.424,31 € | 10.431.708,55 € | 10.564.891,46 € | 10.641.385,89 € | 10.747.799,75 € | 10.855.277,75 € | 10.993.868,42 € | 11.073.468,83 € | 11.184.203,52 € | 11.296.045,56 € | 11.440.263,56 € | 11.523.096,07 € | 11.638.327,03 € | 11.754.710,30 € | 11.904.784,14 € | 11.990.979,98 € | 8.096.046,87 € |
| 10.152.653,03 € | 10.226.162,68 € | 10.328.424,31 € | 10.431.708,55 € | 10.564.891,46 € | 10.641.385,89 € | 10.747.799,75 € | 10.855.277,75 € | 10.993.868,42 € | 11.073.468,83 € | 11.184.203,52 € | 11.296.045,56 € | 11.440.263,56 € | 11.523.096,07 € | 11.638.327,03 € | 11.754.710,30 € | 11.904.784,14 € | 11.990.979,98 € | 8.096.046,87 € |
| 8.951,53 € | 9.016,35 € | 9.106,51 € | 9.197,57 € | 9.315,00 € | 9.382,45 € | 9.476,27 € | 9.571,03 € | 9.693,23 € | 9.763,41 € | 9.861,04 € | 9.959,65 € | 10.086,81 € | 10.159,84 € | 10.261,44 € | 10.364,06 € | 10.496,38 € | 10.572,37 € | 7.138,24 € |
| 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 57.992,00 € | 38.767,25 € |
| 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 515.625,00 € | 344.691,78 € |
| 9.570.084,50 € | 9.643.529,34 € | 9.745.700,80 € | 9.848.893,98 € | 9.981.959,46 € | 10.058.386,45 € | 10.164.706,48 € | 10.272.089,72 € | 10.410.558,19 € | 10.490.088,42 € | 10.600.725,48 € | 10.712.468,90 € | 10.856.559,75 € | 10.939.319,23 € | 11.054.448,59 € | 11.170.729,25 € | 11.320.670,76 € | 11.406.790,61 € | 7.705.449,60 € |
| 2.074.764,93 € | 2.095.512,58 € | 2.116.467,70 € | 2.137.632,38 € | 2.159.008,70 € | 2.180.598,79 € | 2.202.404,78 € | 2.224.428,82 € | 2.246.673,11 € | 2.269.139,84 € | 2.291.831,24 € | 2.314.749,55 € | 2.337.897,05 € | 2.361.276,02 € | 2.384.888,78 € | 2.408.737,67 € | 2.432.825,05 € | 2.457.153,30 € | 2.481.724,83 € |
| 11.644.849,43 € | 11.739.041,91 € | 11.862.168,50 € | 11.986.526,35 € | 12.140.968,16 € | 12.238.985,24 € | 12.367.111,26 € | 12.496.518,54 € | 12.657.231,30 € | 12.759.228,27 € | 12.892.556,72 € | 13.027.218,46 € | 13.194.456,80 € | 13.300.595,25 € | 13.439.337,37 € | 13.579.466,91 € | 13.753.495,81 € | 13.863.943,90 € | 10.187.174,42 € |
| 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% | 10,00% |
| 2.303.871,38 € | 2.111.369,87 € | 1.939.559,34 € | 1.781.720,76 € | 1.640.615,96 € | 1.503.510,06 € | 1.381.136,20 € | 1.268.716,52 € | 1.168.211,80 € | 1.070.568,83 € | 983.414,37 € | 903.350,96 € | 831.770,75 € | 762.237,87 € | 700.171,80 € | 643.156,70 € | 592.181,03 € | 542.669,60 € | 362.501,46 € |

| | |
|-------------------------------------|----------|
| 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 | 1,50% | 2,00% | 2,50% |
| Reduction rate | 9,50% | 10,00% | 10,50% |
| Total Present Value (€) | 100.650.566,43 € | 95.650.337,12 € | 91.048.291,36 € |
| Approximate Present Value (€) | 100.650.000,00 € | 95.650.000,00 € | 91.050.000,00 € |
| Present Value (TL) | ₺3.278.581.485,68 | ₺3.115.704.516,37 | ₺2.965.797.937,87 |
| Approximate Present Value (TL) | ₺3.278.580.000,00 | ₺3.115.700.000,00 | ₺2.965.800.000,00 |

| Rental Value Analysis | | | |
|--------------------------------------|-----------------|-----------------|-----------------|
| Projected Rental Value | | | 6.269.726 € |
| Risk-free Rate of Return | 8,00% | 8,00% | 8,00% |
| Risk Premium | 1,50% | 2,00% | 2,50% |
| Reduction rate | 9,50% | 10,00% | 10,50% |
| Present Rental Value (€) | 5.724.354,04 € | 5.698.263,13 € | 5.672.408,65 € |
| Approximate Present Rental Value (€) | 5.720.000,00 € | 5.700.000,00 € | 5.670.000,00 € |
| Present Rental Value (TL) | ₺186.322.708,00 | ₺185.671.230,00 | ₺184.694.013,00 |
| Approximate Present Value (TL) | ₺186.320.000,00 | ₺185.670.000,00 | ₺184.690.000,00 |

| DETAILS OF FINAL VALUE | |
|--|--------------------------|
| Market Value Determined by Income Discount Analysis | 92.960.000,00 € |
| Market Value Determined by Direct Capitalization Analysis | 95.650.000,00 € |
| Final Value of the Real Estate | 94.305.000,00 € |
| Exchange Rate 29.12.2023 CBRT (1€) | 32,5739 ₺ |
| Turkish Lira Equivalent Market Value: | ₺3.071.881.639,50 |
| Approximate Turkish Lira Equivalent Market Value: | ₺3.071.880.000,00 |
| Final Annual Rental Value of the Real Estate (€) | 5.700.000,00 € |
| Final Annual Rental Value of the Real Estate (TL) | ₺185.671.230,00 |
| Approximate Turkish Lira Equivalent Annual Rental Value | ₺185.670.000,00 |

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 94.305.000 Euro, approximately **3.071.880.000,00 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 is determined as the higher amount of 22% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.

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

According to the discounted cash flow projection made on the rental income, the rental value of the real estate was determined and the annual rental value of the real estate was found by bringing the rental value to the present according to the discount rate determined as 10%. According to this calculation, the annual rental income of the hotel has been determined as 5.700.000 Euro, approximately 185.670.000.00 TL.

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

It is foreseen that the flat for land ratios may vary by 50%-65% 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. A detailed appraisal table is given.

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 real estate is located close to the historical peninsula, Istiklal Street and Galata Tower
- 4th and 5th floor views of the historical peninsula and Bosphorus
- Availability of parking lot

Δ Negative Features

- Availability of alternative accommodation establishments
- Narrow streets in the region

Δ Opportunities

- Galataport project has been put into service
- Being in a location preferred by tourists due to its proximity to historical attractions

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 where the real estates subject to appraisal are located belongs to many owners and is in the use of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi with a rental contract. Akfen GYO AŞ. has the right of "Conditional Lease for Construction" valid between 01.09.2009 - 01.09.2058 in favor of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi in which Akfen GYO AŞ. has a share over each share of the real estates subject to appraisal.

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 (a) of Article 22 of Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts" for Real Estate Investment Partners **"(Amended: RG-9/10/2020-31269)** In order to gain commerce profit or rent income they may purchase, sell, rent, lease and promise for purchase or sale of any kinds of parcels, lands, residences, offices, shopping centers, hotels, logistics centers, warehouses, parks, hospitals and the like. Şu kadar ki münhasıran altyapı yatırım ve hizmetlerinden oluşan portföyü işletecek ortaklıklar sadece altyapı yatırım ve hizmet konusu olan gayrimenkuller ile ilgili olan işlemleri gerçekleştirebilir."

(b) bendi "(Değişik:RG-2/1/2019-30643) Portföylerine alınacak her türlü bina ve benzeri yapılara ilişkin olarak yapı kullanma izninin alınmış ve kat mülkiyetinin tesis edilmiş olması zorunludur. paragraph (b) **"(Amended: OG-2/1/2019-30643)** For all kinds of buildings and similar structures to be included in their portfolio, it is obligatory that the building occupancy permit has been obtained and the condominium has been established. However, if all or parts of buildings such as hotels, shopping malls, business centers, hospitals, commercial warehouses, factories, office buildings and branches that are owned by the partnership, either alone or together with other persons, are used solely for the purpose of generating rental income, it is considered sufficient to obtain a building occupancy permit for the aforementioned building and to have the qualification specified in the title deed suitable for the current situation of the real estate. In addition, obtaining a building registration certificate within the scope of the provisional article 16 of the Zoning Law No. 3194 dated 3/5/1985 is considered sufficient to fulfill the condition of obtaining the building occupancy permit in this paragraph." and paragraph (ç) **(Amended: RG-2/1/2019-30643)** They may develop real estate projects or invest in projects by establishing a right of construction on the lands owned by them, as well as on the lands owned by other persons with whom they have concluded revenue sharing or land sale in return for flats agreements. In projects to be carried out jointly with one or more parties within the framework of the provisions of the contract to be concluded, if there is no objective of acquiring property in favor of the partnership, the contractual rights of the partnership must be secured by a guarantee deemed appropriate by the Board. In case the counterparty to the contract is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the guarantee requirement in this paragraph shall not apply.", it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO with its properties in the title deed.

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 estates in Istanbul Province, Beyoğlu District, Kemankeş Neighborhood, Block 77, Parcel 64 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

7.2 Final Assessment

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

The result obtained as a result of the market method has been determined as the final value, on the grounds that it shows the market value more accurately, taking into account the title deed and actual nature of the real estate in terms of the region and location where it is located, in line with the purpose and scope of use. Thus;

As of the appraisal date, the current market value of the real estate, which was determined according to the Income Method, is as follows;

In Figures; **3.071.880.000,00 TL** and in Words **Three billion seventy-one million eight hundred and eighty thousand Turkish Lira.**

Annual lease amount of the real estate has been determined as: **185.670.000,00 TL.**

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|--|--------------------|
| Value of Real Estate (Excluding VAT) | 3.071.880.000,00 ₺ |
| Value of Real Estate (Including VAT) | 3.686.256.000,00 ₺ |
| Value of Real Estate (Excluding VAT) | 94.305.000,00 € |
| Value of Real Estate (Including VAT) | 113.166.000,00 € |
| Annual Rental Value of Real Estate (Excluding VAT) | 185.670.000,00 ₺ |
| Annual Rental Value of Real Estate (Including VAT) | 222.804.000,00 ₺ |
| Annual Rental Value of Real Estate (Excluding VAT) | 5.700.000,00 € |
| Annual Rental Value of Real Estate (Including VAT) | 6.840.000,00 € |

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.*

| | | |
|--|---|--|
| Burak Barış Appraiser CMB License No: 406713 | Raci Gökcehan SONER Controller CMB License No: 404622 | Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401418 |
| | | |

8. DECLARATION OF CONFORMITY

We declare the accuracy of the following items for the report prepared;

- The findings presented in the report are correct to the best of our knowledge.
- The analysis, opinion and conclusions reported are limited to the stated assumptions and conditions only.
- The report consists of impartial and unbiased professional analyzes, opinions and conclusions.
- We have no current or potential interest in the real estate that is the subject of the report.
- We have no prejudices regarding the real estate subject to this report or related parties.
- The fee for the service we provide as an appraiser is not dependent on any part of the report.
- The appraisal was carried out according to ethical rules and performance standards.
- Appraiser(s) have vocational training requirements.
- The Appraiser(s) have experience in the location of the real estate and the content of the report.
- The property, which is the subject of the report, was personally inspected and the necessary examinations were made in the relevant public institutions.
- Except for the Appraiser(s) mentioned in the report, no one has any professional assistance in the preparation of this report.
- The study was developed in accordance with the scope of business requirements and reported in accordance with International Appraisal Standards.

→ **This report has been prepared specifically for customer request. It cannot be used, copied or reproduced by third parties other than the relevant person and the purpose for which it was prepared.**

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates