



## **REAL ESTATE VALUATION REPORT**

**Hotels and Business Seyhan / Adana  
2018\_AKFENGYO\_24**

## INDEX

1. REPORT SUMMARY	3
2. REPORT INFORMATION	4
3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION.	5
4. GENERAL ANALYSIS AND DATA	6
4.1. THE ESTATE CURRENTLY IN THE REGION'S ANALYSES AND DATA USED	6
4.2. AN ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT TRENDS AND UNDERLYING DATA	6
5 FACTS ABOUT the SUBJECT of REAL ESTATE VALUATION	13
5.1. PROPERTY LOCATION AND LOCATION,	13
5.2. PROPERTY DESCRIPTION AND FEATURES	15
5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES	15
5.2.2. PHYSICAL PROPERTIES.	16
5.2.3. TECHNICAL FEATURES OF THE ESTATE	16
5.3. REAL ESTATE LEGAL REVIEW	16
5.3.1. LAND REGISTRY REVIEW	16
5.3.1.1. DEED RECORDS.	16
5.3.1.2. LIEN INFORMATION AND RELAYING-RELATED CONSTRAINTS	16
5.3.2. CITY REVIEW	17
5.3.2.1. RECONSTRUCTION STATUS	17
5.3.2.2. RECONSTRUCTION OF THE FILE REVIEW	17
5.3.2.3. COUNCIL RESOLUTIONS, DECISIONS OF THE COURT, THE PLAN CANCELLATIONS ETC OTHER SIMILAR TOPICS	17
5.3.2.4. BUILDING INSPECTION FIRM.	17
5.3.3. The LEGAL SITUATION-INDUCED CHANGE WITHIN THE LAST 3 YEARS	18
5.4. VALUING THE PROJECT.	18
6. VALUATION STUDIES	19
6.1. VALUATION METHODS IN THE WORKS	19
6.2. FACTORS AFFECTING THE VALUATION PROCESS.	20
6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED	20
6.4. VALUATION ASSUMPTIONS USED IN THE OPERATION, VALUATION METHODS AND REASON OF THEIR USES	20
6.5. THE VALUE OF MARKET RESEARCH AND FINDINGS.	21
6.6. SALES VALUE DETECTION	22
6.6.1. VALUATION WITH PRECEDENT COMPARISON METHOD	22
6.6.2. COST METHOD OF VALUATION	22
6.6.3. INCOME METHOD WITH THE VALUATION	23
6.7. RENT VALUE ANALYSIS AND DATA USED	26
6.8. AN ANALYSIS OF THE REAL ESTATE AND RELATED RIGHTS LEGAL CASE.	26
6.9. VACANT LAND AND IMPROVED PROJECT VALUE ANALYSIS AND THE DATA USED AND ASSUMPTIONS CAN BE REACHED WITH THE RESULTS	26
6.10. THE HIGHEST AND BEST USE ANALYSIS	26
6.11. VALUATION ANALYSIS OF COMMON AND DIVIDED SECTIONS	26
6.12. REVENUE SHARING OR BARTER METHOD WITH TO-DO PROJECTS, SHARE RATES	26
7. ASSESSMENT ANALYSIS	27
7.1. DIFFERENT VALUATION METHODS AND ANALYSIS OF THE RESULTS OF THE ANALYSES OF THE METHOD FOLLOWED, AND, TO THIS END, HARMONIZATION AND DESCRIPTION.	27
7.2. JUSTIFICATIONS ON WHY THE MINIMUM INFORMATION, WHICH HAVE NOT BEEN INCLUDED IN THE REPORT, HAVE NOT BEEN INCLUDED	27
7.3. OPINION ON WHETHER OR NOT THE LEGAL REQUIREMENTS ARE FULFILLED AND WHETHER THE PERMITS AND DOCUMENTS TO BE OBTAINED IN ACCORDANCE WITH THE RELEVANT LEGISLATION ARE FULLY AND CORRECTLY AVAILABLE	27
7.4. OPINION ON WHETHER THERE IS AN OBSTACLE FOR THE REAL PROPERTY SUBJECT TO VALUATION, THE REAL PROPERTY PROJECT, THE RIGHTS AND BENEFITS OF THE REAL PROPERTY IN BEING TAKEN TO THE REAL ESTATE INVESTMENT TRUST PORTFOLIO OR NOT	27
8. The RESULT	28
8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFFECT.	28
8.2. FINAL VALUE APPRAISAL	28

## 1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE

: HOTEL

ENTRY OF OWNERSHIP: SHORT DESCRIPTION

: The real properties subject to valuation are the hotel with the independent section no.1 and the workplace with the independent section no.2 that are located in the main real property owned by "Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi" which qualify as "11-storey Reinforced Concrete Hotel and it Land" registered in Adana Province, Seyhan District, Çınarlı Neighborhood, section 585, parcel no.2.

ZONING STATUS

: The issue of valuation of 585 Island, 2 no.lu parcel Adana metro municipality with approved date and resolution 105 08.05.2006 1 scaled implementation plan is to remain in "trade area" lejant con conditions as follows.  
TAKS: 0,40,  
Block Naga,  
10-story (Hmaks:30,75 m),Front and rear towing distances 10.00 and m, sides, 5.00 m,Mania Criterion: 62,20 m

USED VALUATION METHODS

: This issue of valuation work valuation of ownership of the hotel due to the fact that a property qualified revenue generating business Income Approach and cost Approach methods. Cost Approach Method to the method of comparison used "Land value" Precedent.

## THE DETECTED VALUE

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value ( Vat Excluded )	56.295.000.-TRY
Market Value (Vat İnccluded)	66.428.100.-TRY
Market Value ( Vat Excluded )	9.335.000.-EURO
Market Value (Vat İnccluded)	11.015.300.-EURO
Rent Value (Vat Excluded)	2.430.000.-TRY
Market Value (Vat İnccluded)	2.867.400.- TRY
Market Value ( Vat Excluded )	405.000.-EURO
Market Value (Vat İnccluded)	478.000.-EURO

## 2. REPORT INFORMATION

VALUATION DATE	:	25.12.2018
REPORT DATE	:	31.12.2018
REPORT NUMBER	:	2018_AKFENGYO_24
END DATE OF THE VALUATION	:	31.12.2018
DATE OF CONTRACT	:	05.09.2018
The REPORT'S PURPOSE and LOCATION	:	<p>This report is a real estate appraisal report prepared for the purpose of determining the market value of the hotel and workplace in Adana Province, Seyhan District, Çınarlı Quarter, section 585 parcel 2, dated 31.12.2018 in terms of Turkish Liras.</p> <p>This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets legislation.</p> <p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust..</p>
REPORT AUTHOR	:	<p>Ulvi Barkın ŞENSES SPK License NO.:405898 Appraiser</p>
RESPONSIBLE REAL ESTATE APPRAISER	:	<p>Şeref EMEN SPK License No.: 401584 Geomatic Engineer</p>
INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE	:	<p>The subject of the valuation of our company there is no report prepared before.</p>

### 3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

THE COMPANY'S TITLE:	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
ADDRESS OF THE COMPANY:	Mebusevler District, Ayten Street , no:22/7 Çankaya/ANKARA
THE TITLE OF CUSTOMERS :	Akfen Real Estate Investment Trust Inc.
CUSTOMER'S ADDRESS :	Büyükdere Street, No:201, C Block, Floor:8, Levent/İstanbul
CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS :	This appraisal report has been prepared within the scope of the foundation agreement dated 05.09.2018 ; Adana Province, Seyhan District, Çınarlı Quarter, 585 section 2 parcel, the market value dated 31.12.2018 in Turkish Lira. However, any restriction wasn't imposed by the customer during the valuation work

### 4. GENERAL ANALYSIS AND DATA

#### 4.1. THE ESTATE CURRENTLY IN THE REGION'S ANALYSES AND DATA USED Adana

Adana was established on both sides of the Seyhan River, approximately 160 km in you in Ak. in terms of population size, which is located shore of Turkey ' s 6. province. Adana, Nigde, Kayseri, North from the North West to the West from the East, Kahramanmaraş and İçel, Osmaniye, Hatay province from southwest to Northeast and is surrounded by the.

Adana in reached with international TEM highway and . From Ankara, Aksaray, 472 km, İzmir ' den over Opium Pozantı Konya Ereğli 873 km via İstanbul ' dan B MacLeod, Ankara, Aksaray Pozantı 909 km then Adana can be reached in. There are buses to all parts of Turkey from the bus station which is located in 5 km from the city centre.

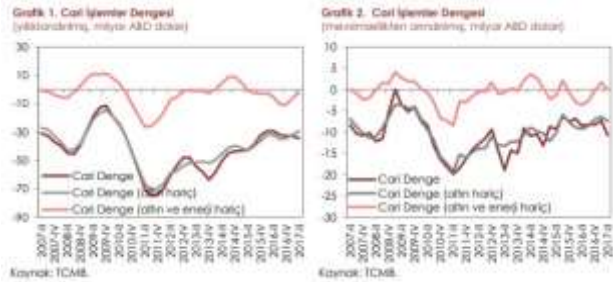
Airline transport is provided from the Sakirpasa Airport. 2750 x 45 m<sup>2</sup> size body with all kinds of aircraft and has a runway for take-off and landing. Adana Airport is open to international traffic. As with regular scheduled and go directly to Germany, Turkish Republic of Northern Cyprus and Arabia ' a whole world countries international flights via İstanbul. In summer there are charter flights in parallel traffic density.

**Railway:** Adana railway with Central Anatolia, Antep and Bal-e. Adana is located opposite the city centre is 1 km.



#### 4.2. AN ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT TRENDS AND UNDERLYING DATA

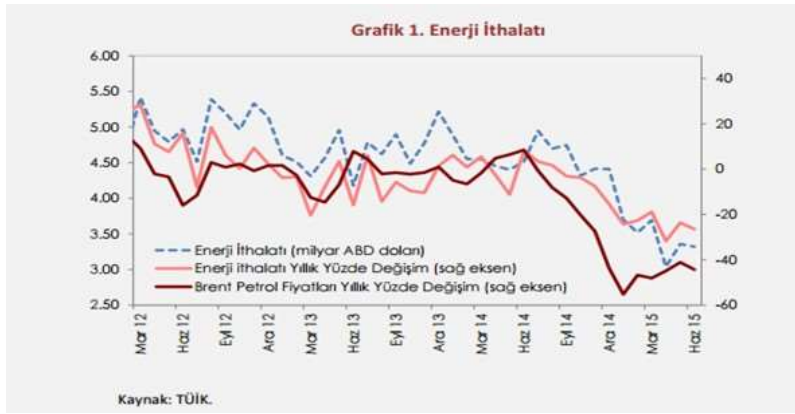
2017 year as of June 12-month current account deficit balance by the end of 2016, compared to an amount of the 34.4 billion U.S. dollars. On the other hand, considered the core indicators, except for excluding energy and gold with gold current account deficit in the balance of the recovery trend that began in the last quarter of last year, continued in the second quarter of the year 2017 (chart 1). During this period, the seasonally adjusted current account deficit balance, according to the data, along with all the child has made a certain amount of distortion indicator.



The USA election due to uncertainty in the global markets ended the first quarter surge resulting in 2017. The acceleration of growth in the United States to win the supporting fiscal policies, however, the Fed's monetary policy tightening in the longer term to spill forecast recovery in global markets, particularly with the United States. On the other hand, in our region continued geopolitical political developments and other investments portfolio of the constitutional referendum process and inputs during this period negatively affecting our country-specific parser component. Balance of payments financial account as of the main titles, direct investment is seen in a period of decline in the introduction during this period, in response to horizontal left his place. On the other hand, the resulting capital for emerging markets as a reflection of entries, entries that are sourced from the pen portfolio investment liabilities. In currency exchange rates, are shown in other investment entries, recent movements have

also occurred, with the effect of the decrease in banking as well as other lending net payer position at the back.

International crude oil markets, starting in mid-2014 drops in addition to being net energy importer of high current account deficit problem faced by Turkey has been an important development for. Turkey's main trading partners in the geo-political problems and because of the export increases the economic bottleneck restriction at a time when crude oil price declines that have occurred in the external balance of healing presented an important opportunity. This box will display the price of transactions affecting Turkey's energy imports is the extent to which will be examined. Brent crude oil price of us \$111.9 in June of 2014/barrel level process into a harsh setback after seeing the trend and decreased by 44.3 percent annual rate in the year 2015 in June has dropped to the level of 62.3 u.s. dollars/barrel. Turkey's energy imports is oil prices started to fall, following. 2014 year of 4.5 billion u.s. dollars in June, the monthly energy imports in the same month of the year 2015 at a rate of 26.5 percent recession, fell to \$3.3 billion (chart 1). Total crude oil prices decline in energy imports more affected by limited economic growth, in addition to increasing energy demand, depending on the fall in oil prices, natural gas rates of delayed reflection .



International standard Trade Classification (SITC) pen divided into 3 products which are mineral fuels, oils and alkaline. Under this heading the lower number 33 derived from oil and oil products of the pen, the pen is the bottom number 34 petroleum gases, natural gas and other products include gas. Product groups in question us dollar-based import prices were examined, oil and oil products prices are obtained from the international Brent prices followed very closely. However, petroleum gases, natural gas and other manufactured gases pen Brent oil price of import price relationship with appears to be a little more is weak. Especially during his sudden ups and downs of Brent prices comes in with a delay of import prices lower pen international Brent prices converge. Indeed, the petroleum gases, natural gas and other manufactured gases first sharp decline in import prices for the pen, Brent price, after about 6 months of 2015 was realized in January (Chart 2). Brent prices six and nine-month moving average is examined, with petroleum gases, natural gas and other manufactured gases in a closer relationship with the pen is the import price. Signed bilateral agreements in the natural gas market, and this deal in the crude oil price movements to be reflected in the price of natural gas with a specific delay have been selected is the most distinctive elements of this development (graph 3)

Crude oil prices by 2015 year starting in July in addition to being started to fall again, natural gas prices have continued to fall, albeit delayed Turkey's energy imports continues to pull down. Crude oil prices, even if natural gas import prices stabilise again delayed due to the nature of Turkey's energy payments in the second half of the year 2015, a reduction in the year 2016 or even depending on the amount of motion under pressure It is thought that will remain. Credit rating agency S&P, Turkey's credit rating is

BB + and negative view. Credit rating agency Standard Poor's (S&P) & credit note made statements about Turkey. Turkey's foreign currency the organization is rating BB + and negative view. Economists had not expected him to go to the change of S&P. Credit rating to confirm public debt is effectively being low and exports relatively resistant. Turkey under a note of note investment level. S&P Turkey's local currency credit rating lowered to BBB from BBB-, view negative. In local currency, the Central Bank's reduction in the operational independence of the note raises questions about why said.

Other credit rating agencies Moody's and Fitch, the first reviews of the year 2015 for Turkey's credit rating, and they kept their appearance. S&P statement was made the following statements: "International monetary expansion in Europe and the fall in oil prices as they are, this year's economic expectations in Turkey, boost consumer demand and investors in developing markets will ensure more active. Turkey's economy is projected to provide benefits to that, too. Turkey currency markets and uncertainty after elections in June, could affect the momentum positive referred to in paragraph above. Turkey export growth, low oil prices and the impact of the commercial partner in Turkey with variable price competition to the level of 4.2 percent decline due to the trends.

Value of a dollar loss buttress the downfall of oil prices. Therefore, the average inflation in the year 2015 at a rate of 7 percent is expected to remain. GDP growth of 3 percent this year, 3.2 percent in 2016 is expected to remain at the rate of. Low cost due to the provision of energy imports 4.6 percent this year, the current account deficit is projected to decline to the level

### **Global Economic Outlook**

Globalization and his ties to each other of the country's economy growing as a result of any important developments in the world economy have become the must be followed. The primary problem in the global economic crisis, it experienced in most developed countries deflationary (prices fall in the General level) process and is seen in different sizes, recession (recession-negative growth). Developing countries, however, in themselves inflationary pressures (General increase in the level of prices) and problems with low growth. In each country, about the size of the different features and reasons are standard supply with a recipe it is very difficult to be resolved. After the global crisis, economic policies have been the most important practitioners of central banks. Active in the world and the big central banks Decree affects not only their own country, but also for major international funds ' transactions ' has been guiding. This negative situation. The process is taking longer than expected to start before the country including developing countries (Turkey, Brazil, Argentina, Indonesia, India, etc.) primarily in local currency of regressions are then led to financial market brief term investment purposes (Portfolio Movement-hot money etc) caused partially exit the funds. The U.S. Central Bank gave cash flow released by taking the ' bonds ' has been discontinued in October 2014. 2015 in September Fed meeting concern for China and other developing countries to be more value of dollars and commodities is leading to the loss of more value is specified and the Economic Outlook, labour market, inflation and risks are evaluated, all but one of the members, the current circumstances, strengthening the U.S. economy and the reduction of idle capacity in the labour market, but the interest rate increase is not necessary. However, based on the monetary expansion will bring the end of the ' interest ' power increase is realized by the end of 2015 switch.

### **Building Permit Statistics:**

Building permits decreased 24.8% 2015 given structures area in the first nine months of the year compared to the previous year and municipalities by number of the given structures building permit for doing% 24.8%, 19.9% 20.6, area, declined at a rate of 23.6% of the number of the apartment. Building permits issued this January-September 2015 buildings in total; While the total area of 132.3 million square meters of structures; 72.3 million m<sup>2</sup> of housing it, 34.4 million m<sup>2</sup> non-residential and 25.6



million m<sup>2</sup> amounted to the common areas. According to the purpose of use, the highest share of 94.5 million m<sup>2</sup> with two and more apartment buildings reside. 12.0 million m<sup>2</sup> with that Office (Office) buildings. Building ownership, according to the private sector has the biggest share with 110.0 million m<sup>2</sup>. 2.1 million State sector and m<sup>2</sup>ile that 20.2 million m<sup>2</sup> with the cooperatives followed. Apartment is based on the number of total 574 thousand of 478 629 thousand 544 apartment I in the private sector, then the State sector and 45 thousand 611 9 thousand 455 ' I received by the cooperative. 28.2 million m<sup>2</sup> by provinces and İstanbul was the highest share. 11.2 million m<sup>2</sup> of İstanbul, Ankara, Konya, with 5.4 million square meters, followed by the provinces. Its area is the lowest provinces of MUS, Hakkari and Sırnak. Apartment number 143 thousand, according to the province of Ontario had the highest share with 826 pieces. 96 45 thousand units and İstanbul, Ankara and İzmir provinces, with 27,000 599 pieces. At least with the circle, MUS and Hakkari provinces of Sırnak.

### Yapı ruhsatı, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>	2015	2014
Bina sayısı	87 996	110 769	87 529	-20,6	26,6
Yüzölçümü (m <sup>2</sup> )	132 318 602	175 864 229	124 950 541	-24,8	40,7
Değer (TL)	111 840 611 926	139 610 176 011	89 355 288 191	-19,9	56,2
Daire sayısı	629 544	824 228	609 970	-23,6	35,1

<sup>(1)</sup> Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

Area of occupancy declined 11.5% given permission structures in the first nine months of the year 2015 compared to the previous year and municipalities by number of the given structures building occupancy permits 19.5% 5.1% 11.5%, value, area, apartments declined at a rate of 9.9%. 2015 given occupancy permit buildings in January to September a total of the year;

While the total area of 100.2 million square meters of structures; 59.5 million m<sup>2</sup> of that housing, 24.2 million m<sup>2</sup> non-residential and public use area is 16.5 million m<sup>2</sup>. Use according to the purpose of 74.1 million m<sup>2</sup> with the highest share of two and more apartment buildings became the residence has. 11.8 million m<sup>2</sup> with that Office (Office) buildings. Ownership structure, the private sector has the biggest share with 89.0 million m<sup>2</sup>. 8.5 million m<sup>2</sup> and the State sector and that 2.7 million m<sup>2</sup> with the cooperatives followed. Apartment is based on the number of total 516 thousand 701 481 thousand, 112 of the circle, the private sector, the State sector and 23 thousand 336 12 thousand 253 ' ü retrieved by the cooperative. 18.0 million m<sup>2</sup> by provinces and İstanbul was the highest share. 10.8 million m<sup>2</sup> with İstanbul, Ankara, İzmir, followed with 5.9 million m<sup>2</sup>. Its area is the lowest provinces of Ardahan, Hakkari and Tunceli. 107 according to the number of the apartment, the province of Ontario has the highest share of 279 thousand pieces. 412 47 thousand units and İstanbul, Ankara and İzmir provinces, with 34 thousand 709 pieces followed. At least with the provinces of Ardahan, apartment, MUS and Hakkari.

### Yapı kullanma izin belgesi, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>	2015	2014
Bina sayısı	77 561	96 348	83 220	-19,5	15,8
Yüzölçümü (m <sup>2</sup> )	100 218 806	113 215 030	96 161 956	-11,5	17,7
Değer (TL)	83 602 936 308	88 138 206 413	67 685 136 513	-5,1	30,2
Daire sayısı	516 701	573 661	510 765	-9,9	12,3

<sup>(1)</sup> Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

## 5. FACTS ABOUT THE SUBJECT OF REAL ESTATE VALUATION

### 5.1. PROPERTY LOCATION AND LOCATION,

Address real estate: Turhan Cemal Beriker Avenue No: 49/A and No:49/101 Seyhan / Adana

The issue of valuation of immovables for Turhan Cemal Beriker Boulevard to East direction. Valuation are not moved, that approximately 200 meters after passing the Seyhan municipality is located on the right. Seyhan district, is one of the District of Adana province, Turkey. Chok District of important transportation axes and trading function density evolutionary neighborhood. Valuation of real estate around the subject of Seyhan municipality and Seyhan cultural center hotels and business centers as well as fields.



## **5.2. PROPERTY DESCRIPTION and FEATURES**

The issue of valuation of immovables; The province of Adana Seyhan district Çınarlı Town 585 Island 2 parcels of land for "11-storey reinforced concrete Hotel and registered in the" skilled "Akfen real estate investment joint stock company" owned the main real estate located in the number 1 independent hotel and 2 independent unit number one job.

Valuation of immovable property the subject of Chok District is a neighborhood commercial functions are concentrated. Also located in Seyhan are mostly in this area. The façade of the immovable property in question constituted junction. High visibility and the ability to ad-signs.

Valuation subject located on the main island 2 585 no.lu parcel of real estate; 2 basements, ground floor and 8 normal floor consists of a total of 11 times.

Sawan Soundstrip inspected in 09.12.2011 according to the real estate project in architectural modification check dated 1 and 2 independent section numbered section number one independent hotel business for a total of 2 independent parts. 2. in the basement 15 car capacity parking lot, reception hall, 2 water tank and pump room; 1. the basement floor 17 car capacity parking, staff rooms, technical rooms, laundry and 2 independent unit attachment; ground floor 1 independent Department, and technical rooms, entrance hall and 2 independent unit; 1 independent part continuation of normal floor 1 lobby, administration rooms, restaurant, kitchen, meeting rooms, technical rooms, terrace; 2 independent part continuation of normal floor 1 3 meeting rooms, Foyer, technical rooms and 15 hotel rooms; other regular floors is 1 no.lu independent part continuation of technical rooms and 25 pieces of hotel room area. No. 1 independent Department of immovable property subject to valuation ' hotel ' qualified real property total 165 rooms. Hotel area 2 the service elevator, 2 Guest elevator and 1 car park lift for a total of 5 piece lift. Hotels in luxury building materials chosen and the sound insulation is provided. The hotel is also in the building automation system, fire spring line, fire stairs. 2 thumbs up for no.lu independent part is unfinished interior exterior cannon is covered. Company officials in meetings with the Interior of the establishment will rent the properties of person/institution by will be made, and will be delivered without the inner furnishing information. Therefore at the level of 100% real estate construction has been considered.

Valuation of immovable property the subject of the investigation at the scene of the area and the location has been determined they are compatible with approved architectural project. The resort's public areas have been assessed as partially green areas and outdoor parking space.

No. 1 is operated as an independent as of the valuation section hotels. number 2 as of the valuation date independent section is empty.

**Ibis Hotels Adana Approved Architectural REITS Akfen Floor Areas**

<b>Independent Unit No.</b>	<b>Floor</b>	<b>Field (m<sup>2</sup>)</b>
	2. The basement	1.149,66
Building Common Space	1. The basement	1.052,83
<b>Common Area Total</b>		<b>2.202,49</b>
	Zemin Kat	263,08
	1. Normal Floor	853,47
	2. Normal Floor	853,47
	3. Normal Floor	693,76
	4. Normal Floor	693,76
Independent Part 1	5. Normal Floor	693,76
	6. Normal Floor	693,76
	7. Normal Floor	690,53
	8. Normal Floor	690,53
<b>No. 1 Independent episodes total</b>		<b>6.126,12</b>
	1. The basement	96,83
Independent Part 2	Zemin Kat	622
<b>No. 2 Independent episodes total</b>		<b>718,83</b>
<b>Total Area</b>		<b>9.047,44</b>

**5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES**

<b>Construction Style</b>	Reinforced concrete frames
<b>Construction Order</b>	Block Naga
<b>Number Of Main Floor Real Estate</b>	11 pieces (2 basement + ground floor + 8 regular floor)
<b>Building Construction Area</b>	6.126,12 m <sup>2</sup> (1 independent unit) (according to the existing Legal and State) 718,83 m <sup>2</sup> (2 independent unit according to the current situation of independent section) (legal and)
<b>Age</b>	5
<b>Exterior</b>	Sinterfileks coating material, exterior paint, glass coating
<b>Electricity/Water/Sewer</b>	Network
<b>Heating System</b>	Center
<b>Ventilation System</b>	Available
<b>Elevator/lift</b>	Available
<b>Generator</b>	Available
<b>Fire Ladder</b>	Available
<b>Parking Space</b>	Available (outdoor and indoor car park)

### Pre-assessment Of Erek Is Made Of Real Estate

<b>Purpose Of Use</b>	Hotel (1 independent unit) (according to the existing Legal and State)
	Job Location (2 independent section) (according to the existing Legal and State)
<b>field</b>	6.126,12 m <sup>2</sup> (1 independent unit) (According to legal and current situation) 718,83 m <sup>2</sup> (2 independent unit) (According to legal and current situation)
<b>Ground</b>	Laminate flooring, ceramic and concrete (1 independent) Concrete (2 independent unit )
<b>Wall</b>	Wallpaper and wall paint, decorative material (1 independent unit) Plastic paint over gypsum plaster and glass wall (2 independent unit)
<b>Ceiling</b>	Plasterboard suspended ceiling and concrete (1 independent unit) Plaster above plastic dye (2 independent unit)
<b>Lighting</b>	Spot lighting and fluorescent

### 5.3. REAL ESTATE LEGAL REVIEW

#### 5.3.1. LAND REGISTRY REVIEW

##### 5.3.1.1. DEED RECORDS

<b>City</b>	Adana
<b>District</b>	Seyhan
<b>Neighbourhood</b>	Çınarlı
<b>Village</b>	-
<b>Street</b>	-
<b>Place</b>	-
<b>Island No</b>	585
<b>Parcel No</b>	2
<b>Quality</b>	11 floors ferroconcrete Hotel and Land
<b>Area</b>	2.213,00 m <sup>2</sup>

The list of condominium is as follows;

INDEPENDENT UNIT NO.	INDEPENDENT UNIT QUALIFICATION	FLOOR	LAND SHARING I	OWNER	SHARES
----------------------	--------------------------------	-------	----------------	-------	--------

1	Hotel	Ground +1+2+3+4 + 5 + 6 + 7 + 8	2054/2213	Akfen Real Estate Investment Trust Inc.	Full
2	Workplace	Ground + 1. Bodrum	159/2213	Akfen Real Estate Investment Trust Inc..	Full

### 5.3.1.2. LIEN INFORMATION AND RELAYING-RELATED CONSTRAINTS

Deed records appraisal of the property rights of real estate due diligence, and those rights are made with the aim to identify the constraints. According to the lien document which has been taken in 25.12.2018 from Seyhan Land Registry Directorate ,

#### 1 ve 2 independent sections;

#### Representations;

- Management Plan: 22.10.2012 (23.10.2012 date 33811 Journal No)

#### The hostage ;

- Credit Bank Europe N.V. 173.052.185,00.- Euro value %7,2 variable rate 1. Degree mortgage (28.01.2015 date 3407 Journal No..)

- Credit Bank Europe N.V. 173.052.185,00.-Euro value %7,2 variable rate 2.Degree mortgage (28.01.2015 date 3407 Journal No..)

#### The issue of valuation of real estates and Their Rights On the status of:

Valuation of immovable property located on the subject of mortgage was solely for the purpose of project funding also have been identified. 01.12.2017 related to the mortgage in question is located in the appendix the official post negatively affect the value of real estate is a legal process.

#### On The Subject Of The Valuation Devredilebilmesine Real Estate:

Valuation of immovable property real estate lien related to the subject of records, there is no limitation for the delegate.

#### Impact On The Value Of The Real Estate Lien Information:

Valuation of real estate located on the subject and the value of the real estate of the mortgage effect.

*\* The detailed information concerning the aforementioned mortgage report is presented in the annex.*

**TAPU KAYIT ÖRNEĞİ**

Kayıdı Alan: MUHARREM DEMİRTAN

Tarih: 12/25/2018 4:41:14 PM

MakbuzNo: 183918692643      DekontNo: 20181225-1775-F01087      BaşvuruNo: 69264

Taşınmaz Tipi:	Bağımsız Bölüm	Ada/Parsel:	585/2
Taşınmaz ID:	79119644	AT Yünlölçüm(m2):	2213.00
İl/İlçe	ADANA/SEYHAN	Taşınmaz Nitelik:	Otel
Kurum Adı:	Seyhan TM	Blok/Kat/Giriş/BBNo:	//ZEMİN+1.+2.+3.+4.+5.+6.+7.+8.//1
Mahalle/Köy Adı:	ÇINARLI M	Bağımsız Bölüm Tipi:	KatMülkiyeti
Mevkii:		Arsa Pay/Payda	2054/2213
Cilt/Sayfa No:	36/3547	Ana Taşınmaz Nitelik	11 KATLI BETONARME OTEL VE ARSASI
Kayıt Durum:	Aktif	Ana Taşınmaz Cilt/Sayfa No	17/2028

**TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ**

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Yönetim Planı : 22/10/2012	-	Seyhan TM 23/10/2012 - 33811	-
(AT Üzeri) Beyan	Yönetim Planı : 22/10/2012		Seyhan TM 23/10/2012 - 33811	-

**MÜLKİYET BİLGİLERİ**

(Hisse) Sistem No	Malik	El Birliğı No	Hisse Pay/Payda	Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
(H1) 224312381	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340051780	-	1 / 1	-	Seyhan TM Kat Mülkiyeti Tesisi 23/10/2012 - 33811	-

(Rehin) Alacaklı (lar)	Borç	Faiz	Derece/Sıra	Vade	Kurum Tarih-Yevmiye	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V. VKN:.,	173052185.00EUR	7,2 değışken	1/0	F.B.K.	Osmangazi TM 28/01/2015 - 3407	Yok

(SN:4805108) CREDIT EUROPE BANK N.V. VKN:.,	173052185.00EUR	7,2 değışken	2/0	F.B.K.	Seyhan TM 21/04/2015 - 16239	Var
---	-----------------	--------------	-----	--------	------------------------------------	-----

**DEED RECORDS**

**TAPU KAYIT ÖRNEĞİ**

Kayıtlı Alan: MUHARREM DEMİRTAN

Tarih: 12/25/2018 4:41:24 PM

MakbuzNo: 183918692653	DekontNo: 20181225-1775-F01088	BaşvuruNo: 69365
------------------------	--------------------------------	------------------

Taşınmas Tipi:	Bağımsız Bölüm	Ada/Parsel:	585/2
Taşınmas ID:	79119645	AT Yüzölçümü(m2):	2213.00
İl/İlçe	ADANA/SEYHAN	Taşınmas Nitelik:	İç Yeri
Kurum Adı:	Seyhan TM	Blok/Kat/Giriş/BBNo:	/ZEMİN+1. BODRUM//2
Mahalle/Köy Adı:	ÇINARLI M	Bağımsız Bölüm Tip:	KatMülkiyeti
Mevkii:		Arsa Pay/Payda	189/2213
Cilt/Sayfa No:	36/3548	Ana Taşınmas Nitelik	11 KATLI BETONARME OTEL VE ARSASI
Kayıt Durum:	Aktif	Ana Taşınmas Cilt/Sayfa No	17/2028

**TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ**

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Yönetim Planı : 22/10/2012	-	Seyhan TM 23/10/2012 - 33811	-
(AT Üzeri) Beyan	Yönetim Planı : 22/10/2012		Seyhan TM 23/10/2012 - 33811	-

**MÜLKİYET BİLGİLERİ**

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
(H1) 224912382	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340081780	-	1 / 1	-	Seyhan TM Kat Mülkiyeti Tesisi 23/10/2012 - 33811	-

(Rehin) Alacaklı(lar)	Borç	Faiz	Derece/Sıra	Vade	Kurum Tarih-Yevmiye	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V. VKN:.,	173052185.00EUR	€7,2 değişken	1/0	F.B.K.	Osmangazi TM 28/01/2015 - 3407	Yok

(SN:4805108) CREDIT EUROPE BANK N.V. VKN:.,	173052185.00EUR	€7,2 değişken	2/0	F.B.K.	Seyhan TM 21/04/2015 - 16239	Var
---	-----------------	---------------	-----	--------	------------------------------------	-----



### **The Deed Of Real Estate Which Is The Subject Within The Last Three Years, Changes In The Records**

Research in Seyhan Land Registry Department shows inspection of the subject of the valuation based on the last 3 years the island 585 ,parcel 2 period has not been the subject of trade that took place.

### **The Opinion Report for the Conveyancing of the Real Estate:**

Lien for records that the encrypted using real estate, there is no limitation for the delegate.

### **Lien Information On The Impact On The Value Of:**

The issue of ownership of real estate valuation lien for records, the value of the effect.

## **5.3.2. CITY REVIEW**

### **5.3.2.1. RECONSTRUCTION STATUS**

Zoning regulations, regulates the intensity of land use and development. Examining zoning regulations, all current regulations and specifications are taken into account possible changes to occur. Work plans, such as residential, commercial and industrial general use to define and use can be executed pursuant to the density of the structure.

1/5.000 scale development plan, 1/1.000 After modification scaled Implementation Plan to view the details of the plan were shared both saw the following. The aforementioned modifications 1/1.000 scale changes in the plan and the plan is up to date.

**Plan name:** 1/5.000 scale development plan

**Plan approval date:** The 14.02.2013 of the Metropolitan Municipal Council and with the approval of law No. 40

**Legend:** CBD (Central Business District)

**Plan name:** 1/1.000 scaled Implementation Plan

**Plan approval date:** With the approval of the Metropolitan Municipality Assembly 10.06.2010

**Legend:** Trade Area

**Housing conditions:**

-TAKS: 0,40,

- Block Naga,

-10 storey (Hmaks:30,75 m),

- Front and rear towing distances 10.00 10.00 m and m, sides, 5.00 m,

- Mania Criterion: 62.20 m.





### 5.3.2.2. LICENCE FILE REVIEW

Seyhan municipality of 25.12.2018 according to the investigation in the history of the valuation that the legal documents belonging to confiscation there respectively.

-585 Island, parcel 2 9,047.00 respect our citizens previously considered to check date, parcel m<sup>2</sup> closed area are prepared for "Approved Architectural Project"

-Hotel and Guest House, place of business and in building 622.00 m<sup>2</sup> 2,514.00 m<sup>2</sup> public areas) for renovation purposes are "Building Permit" issued.

-585 Island, parcel 2 , dated April 25 to check the parcel 3/20 no.lu 9,047.00 m<sup>2</sup> closed area has been granted for the purpose of a new build for "Occupancy Permit".

#### **Building Inspection:**

The subject of real estate values, the date and Act No. 4708 29.06.2001 building inspection are subject to the law on the scope of building inspection, building permit dated 01.12.2010 Guzelyali Mah. 81106 Sokak No: 4 7230385759 in Secunderabad address tax identification number-Pegasus building inspection Ltd. Sti. has been made by.

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

The issue of the valuation of ownership there is no any Council decision on a development file.

### **5.3.3. The LEGAL SITUATION-INDUCED CHANGE WITHIN THE LAST 3 YEARS**

There are no changes to the legal situation in the last three years-source.

### **Zoning Information In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision**

When available on the parcel must be taken in accordance with legislation pertaining to all permits and documents have been taken as full and due to strong capital markets legislation within the framework of a real estate investment trust portfolio there is no harm in.

## **6. VALUATION STUDIES**

### **6.1. FACTORS AFFECTING THE VALUE OF REAL ESTATE AND VALUATION OF REAL ESTATE**

Valuation technique used in our country and international platform as 3 basic method and these are cost method, Comparing method and methods of income.

#### **COST METHOD**

In this method, there is a structure under the present economic conditions, the cost of real estate valuation is considered the base for being built. In this sense, the cost approach can be explained by the main policy of the use value. If the value is use, "no other person who couldn't hear or its request against him even if he doesn't have a real value of the asset value" is defined.

This method has an important remaining economic life expectancy of the estate. Therefore the value of the physical wear and tear of the estate, functional and economically it is assumed to decrease over time due to the fact that in the demo. In other words, the value of an existing estate building, never to be more than the cost to rebuild is assumed.

#### **PRECEDENT COMPARISON METHOD**

Office of real estate valuation uses the most reliable and realistic approach is the market value approach. This valuation method in a common base with the desired region valuation real estate properties have comparable examples are examined. Precedent is based on the following assumptions comparison approach.

- Analysed in relation to the presence of an existing market of the real estate type is considered in advance.
- Real estate buyers and sellers in this market as it is a fairly good level of knowledge and therefore is not considered an important factor in the passage of time.

- The real estate market for a reasonable period of time with a reasonable selling price is considered left off.
- Comparable examples of selected valuation topic real estate is considered to be the basic features in common with.
- The selected data for comparable examples of the price adjustment of the present socio-economic conditions are considered to be valid.

## **INCOME METHOD**

According to the properties owned by value only if it can be determined the income will bring-for example rental housing or in the workplace-version comes to implementation of the cost of the method. Income on the value of a property with the method in the determination of the criteria, that can be obtained is net income. This net income; other structural facilities for the structure and doing land share. The land is to be used on an ongoing basis in case, is restricted to the use of time. Therefore, net income is the monetary equivalent of plot, structure, and structure in detecting when other will be determined in separate values of structural.

Net income, revenue received from gross income the annual business, consisting of income loss of ownership of idle and operating expenses with the removal of. Net income, build revenue and land revenue. Land/real estate market in the area of the land value, is valid in the real property would bring income interest refers to oraninca. During the lifetime of the rest of the building's income structure in the region's real estate market brought real immovable property that applies at a rate of interest on the remaining usage time of the structure with revenue will be allocated based on the amount of annual depreciation is made up of the sum.

## **6.2. FACTORS AFFECTING THE VALUATION PROCESS**

Valuation process does not have any factors that adversely affects.

## **6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED**

### **FACTORS INFLUENCING THE NEGATIVE DIRECTION**

- No.lu independent part of immovable property in question 1 on the ground floor, due to the presence of the establishment is located upstairs in the hotel reception.
- Number 2 independent part of immovable property the subject of the valuation Office knows of ownership of commercial visibility and qualified to detect low.
- Close to the immovable property subject to valuation, the similar concept.
- Actual sales operations in the tourism industry often takes place based on the dollar and euro. Today, the Setup/£ conversion in currency fluctuations in sales declines on the basis of turnovers.

### **FACTORS AFFECTING THE POSITIVE DIRECTION**

Real properties located in central location.

Real estate construction materials used in attribution.

The issue of valuation of real property belonging to the approved architectural design, building permit and building use permit.

In the immediate vicinity of the heavily used commercial real estate and hotels.

Higher visibility of and advertising capability.

The issue of valuation of immovables of the commercial potential of the region is important are the axle on the street.

Provides the same standards all over the world that the valuation of hotels brand is one of the chain hotels

#### **6.4. VALUATION ASSUMPTIONS USED IN THE OPERATION, VALUATION METHODS AND THEIR USE CAUSES**

In this valuation, market research can be applied in accordance with the cost approach and income approach was evaluated as.

#### **Market Approach - Professionalism in Similar sales and Lease specimens for Definition and Underlying Sales – Rental Fees and their Selected Causes**

In the vicinity of the estate as a result of the research topic will be able to following precedent information real estate precedent has been reached

## 6.5. PRECEDENT METHOD

### Land Precedents

No	Hotel area	Legend	About Housing	Sales Status/Time	Surface area (m <sup>2</sup> )	Sales Price (TRY)	Unit Selling Price (TRY/m <sup>2</sup> )	Value according To The Reviews On Confiscation
1	South of the Value	COMMERCIAL	E=2.40	For sale	750	4.000.000	5333	<ul style="list-style-type: none"> <li>• Land area is smaller than that valuation confiscation there.</li> <li>• Approximately 500 m from the main street and it is worse.</li> </ul>
2	a remote location and Street frontage	COMMERCIAL	E= 2	For sale	4.000	28.000.000	7000	<ul style="list-style-type: none"> <li>* Street frontage and it is better.</li> <li>* Has larger facial measurements.</li> </ul>
3	in the immediate vicinity	COMMERCIAL	E=2.40	For sale	875	4.750.000	5430	<ul style="list-style-type: none"> <li>* Avenue frontage is similar whether.</li> <li>* Has a smaller face measurement.</li> </ul>
4	nearby to the North	COMMERCIAL	E=2.40	For sale	1.350	5.750.000	4250	<ul style="list-style-type: none"> <li>* Location is worse.</li> <li>* Cooperative Parcel</li> </ul>
5	1 km from the hotel	COMMERCIAL	E=1.60	For sale	1875	7.500.000	4000	<ul style="list-style-type: none"> <li>• Location is worse. Structuring as low.</li> </ul>

### Evaluations:

\* Kaşüstü region as a result of research conducted in the region near similar zoning maps have found the land zoning cases, of fields, road frontage, facial measurements, topographical structures, considering that States, such as the perceived factors involved plot of net unit sales value of 6,000-6500. TRY/m<sup>2</sup> may have been detected in the range

COMPARISON TABLE						
	Factors Being Compared	Comparable Properties				
		1	2	3	4	5
-Correction For Offer For Sale r	Unit Price (TRY/m <sup>2</sup> )	5.333	7.000	5.430	4.250	4.000
	Negotiable	-5%	-10%	-5%	-5%	-5%
	Ownership Status	0%	0%	0%	0%	0%
	Terms Of Sale	0%	0%	0%	20%	0%
	Having The Status Of A License	0%	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%	0%
Fixes For Confiscation There	Hotel area	10%	-5%	0%	20%	25%
	Structuring As	0%	0%	0%	0%	20%
	Surface Area	-5%	10%	5%	5%	5%
	Physical Properties	0%	0%	0%	0%	0%
	Legal Properties	0%	0%	0%	0%	0%
The Adjusted Value		5.300	6.600	5.416	6.105	6.000

- **Valuation Professional Professional Discretion:**

Valuation is being appreciated that confiscation there is value; ownership of legal and technical characteristics, similar information about the location of the immovable property, transport, environmental features, engine, performed SWOT analysis and the country's economic situation in postclassical.

Market approach, according to the results of research attained positive and negative features of the confiscation there is precedent has been evaluated, all in the region based on research and experience; value to real estate appreciation is made as follows.

LAND VALUE			
Island/Parcel	Surface Area (m <sup>2</sup> )	Unit Value (TRY/m <sup>2</sup> )	Land Value (TRY)
Parcel of 585 island 2	2.213,00	6.600	14.605.000
<b>THE TOTAL VALUE :</b>			<b>14.605.000</b>

## 6.6 COST METHOD

In this analysis, the cost of building cost values formation approach; the specifications of the buildings used in the construction of buildings and the quality of materials and workmanship, in constructed buildings on the same property on the market, construction costs, similar to the hotel cost is taken into consideration our experience relating to sectoral.



<b>LAND VALUE</b>			
<b>Island/Parcel</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Unit Value (TRY/m<sup>2</sup>)</b>	<b>Land Value (TRY)</b>
Parcel of 585 island 2	2.213,00	6.600	14.605.000
<b>THE TOTAL VALUE:</b>			<b>14.605.000</b>

<b>BUILDING VALUE</b>				
<b>Building</b>	<b>Building Area (m<sup>2</sup>)</b>	<b>Unit Value (TRY/m<sup>2</sup>)</b>	<b>Depreciation (%)</b>	<b>Building Value (TRY)</b>
Hotel	6.126	4500	8%	25.361.640
Workplace	719	2250	8%	1.488.330
Covered Parking + Technical Fields + Common Fields	2.202	2000	8%	4.051.680
<b>THE TOTAL APPROXIMET VALUE :</b>				<b>30.901.650</b>

<b>ACCORDING TO THE COST OF OWNERSHIP APPROACH AND VALUE</b>	
Land value	14.605.000 TRY
Building Value	30.901.650 TRY
External Miscellaneous Jobs	100.000 TRY
<b>THE TOTAL VALUE OF OWNERSHIP:</b>	<b>45.606.650 TRY</b>

### 6.6.1. INCOME METHOD WITH THE VALUATION

A hotel that you can't the valuation active due to "Reduced cash flow" method valuation was carried out.

#### Direct Capitalization Method

Called direct or direct capitalization and return on a stabilized approach based on annual property, in terms of income-producing property to a new investor who analyzes the market value. A capitalization rate is comparable with the sales price of the property in order to obtain incomes examined the relationship between. Then the subject has obtained in the first year after the property following an annual income of this ratio is applied. The resulting value, to obtain the same level of return on similar properties, the specified value is the guaranteed income level of market. In this analysis "annual Net Income of ownership of real estate Value =/Capitalization rate" is exposed from the formula.

Direct Capitalization Method is not implemented on this valuation study.

#### Reduced Cash Flow Method

Architectural project and income approach permits existing project valuation. It is a license to any project or development method in land that are not included within the framework of the existing zoning on developing the most appropriate project revenues of demotion. Land valuation uses 2. method is used as the development approach which will be held on the plot from the project in the land owner has its share of revenues calculated plot value.

The empty plot of land or building project under construction and architectural project with existing approved project values with the recertification according to the information provided on the income reduction method with the cash flow table is being created. The valuation uses the valuation specialists of the empty plot in force under the terms of existing development plans can be sold for their foresight/rentable area by making cash flow table detection. Valuation Process Assumptions Used In

- The issue of valuation consisted of 165 room hotel.
- The hotel's average occupancy rate of 78% in 2019 will take place, as this figure will reach 84% in 2023 occupancy and assumed constant.
- The hotel will be open 365 days.
- When it comes to price, Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 of the room starts with inflation rate 25.00 Euro-region economic indicators according to estimates assume that the development will increase.
- Consider the performance of the facility, accommodation revenues other revenue of the year 2019, and in subsequent years, it has been assumed that 25%.
  
- At the GOP (Gross Operating Profit) rate will be at the rate of 33% in 2019, 2024 other years increased by 45% in the rate will reach, and in the following years to continue the hard.
  
- The total cost of the renewal hotel room revenues is projected to be 1.0% of.
- Building insurance data obtained by the customer annual 16,338 EURO has been used as the this value is assumed fixed other years.
- Property tax data obtained by the customer the cost of annual 8,786 EURO has been used as this value will increase at the rate of 2% per year.
- *The report in the history of the CENTRAL BANK buying rate, 1 Euro = 6.03.-TL, based on.*
- 2019 year annual rental income to be used as a shop, the total sum of the 52,500 EURO assumed.
- Assume that all payments are made in advance.
- 11.00% taken from projections, and demotion.
- Studies IVSC (international valuation standards-wide) tax not included.
- Projections, and capitalization rate% 7.00.
- 2025 average over the last six-month EURO futures based 3.30 "Risk-free Ge neytiri rate" has been recognized as.

<b>İBİS HOTEL ADANA</b>	
NUMBER OF ROOMS (NUMBER)	165
NUMBER OF DAYS OPEN (DAYS)	365
ANNUAL ROOM CAPACITY (PERSONS)	60.225
OTHER INCOME RATIO (%)	25,00%
REPLACEMENT COST RATIO (%)	1,00%
CAPITALIZATION RATIO (%)	6,00%
CAPITALIZATION RATE AGOP (%)	7,00%
INFLATION RATE (%)	2,00%
SHOP RENTABLE AREA (m <sup>2</sup> )	719
<b>1 EURO Buying 6,03</b>	

CASH FLOW											
	1	2	3	4	5	6	7	8	9	10	11
<b>Project Cash Flow (Euro)</b>											
Over the years,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2018
<b>The Hotel Function</b>											
Total Number Of Rooms (Units)	165	165	165	165	165	165	165	165	165	165	165
Number Of Days Open (Days)	365	365	365	365	365	365	365	365	365	365	365
Annual Room Capacity	60.225	60.225	60.225	60.225	60.225	60.225	60.225	60.225	60.225	60.225	60.225
Occupancy Rate (%)	78%	79%	81%	83%	84%	84%	84%	84%	84%	84%	84%
College Room Sold (Units)	46.976	47.578	48.782	49.987	50.589	50.589	50.589	50.589	50.589	50.589	50.589
Room Price (EURO)	25,00	29,00	32,00	34,00	35,00	35,70	36,41	37,14	37,89	38,64	39,42
Room Revenues (EURO)	1.174.388	1.379.755	1.561.032	1.699.550	1.770.615	1.806.027	1.842.148	1.878.991	1.916.571	1.954.902	1.994.000
Other Income(EURO)	293.597	344.939	390.258	424.887	442.654	451.507	460.537	469.748	479.143	488.726	498.500
Total Hotel Revenues (EURO)	1.467.984	1.724.693	1.951.290	2.124.437	2.213.269	2.257.534	2.302.685	2.348.739	2.395.713	2.443.628	2.492.500
GOP (%)	33%	35%	37%	41%	43%	45%	45%	45%	45%	45%	45%
GOP	484.435	603.643	721.977	871.019	951.706	1.015.890	1.036.208	1.056.932	1.078.071	1.099.632	1.121.625
Business Expenses	983.550	1.121.051	1.229.313	1.253.418	1.261.563	1.241.644	1.266.477	1.291.806	1.317.642	1.343.995	1.370.875
Replacement Cost (EURO)	14.680	17.247	19.513	21.244	22.133	22.575	23.027	23.487	23.957	24.436	24.925
E Lacey Tax Is Crazy	8.786	8.962	9.141	9.324	9.510	9.700	9.894	10.092	10.294	10.500	10.710
Building Insurance	16.338	17.155	18.013	18.913	19.859	20.852	21.894	22.989	24.139	25.346	26.613
HOTEL Net Income	444.631	560.279	675.311	821.538	900.204	962.763	981.392	1.000.363	1.019.681	1.039.350	1.059.377
Shop Rent Income	52.500	53.550	54.621	55.713	56.827	57.964	59.123	60.305	61.511	62.741	63.996
Total Net Income	497.131	613.829	729.932	877.251	957.031	1.020.727	1.040.515	1.060.668	1.081.192	1.102.091	1.123.373
End-Of-Period Value (%)										16,048.187	
Net Cash Flows	497.131	613.829	729.932	877.251	957.031	1.020.727	1.040.515	1.060.668	1.081.192	17.150.278	1.123.373

<b>Valuation Table</b>			
Risk-Free Rate Of Return		3,30%	3,30%
Risk Premium		7,20%	7,70%
Reduction Ratio		10,50%	11,00%
<b>Total Present Value (EURO)</b>		<b>10.970.389</b>	<b>10.588.576</b>
<b>Approximate Present Value (EURO)</b>		<b>10.970.000</b>	<b>10.590.000</b>
<b>Total Present Value (TRY)</b>		<b>66.151.447</b>	<b>63.849.112</b>
<b>Approximate Present Value (TRY)</b>		<b>66.150.000</b>	<b>63.850.000</b>

### **6.6.3. RENT VALUE ANALYSIS AND DATA USED**

#### **. According to the additional lease terms agreement of Akfen GYO A.Ş**

- Valuation Akfen real estate investment trust co. owned the Accor Group Hotel for the hotel business company by annual rent to be paid as gross income (excluding VAT) (25%) or 8% from gross income restated obtained by deducting for renovation reserve gross business income by the year 2016 the 70 percent the amount of (72.5%) is high.

- Akfen real estate investment company owned by the Accor Group is run by international hotel business company.

- The facility will remain open throughout the year, 365 days.

-The hotel's rental model will be met by investors for renovation expenses, rental alternative 5% of calculated at the rate of renovation expenses. Rental model assumes that the renovation work will be done by the tenant of the hotel.

- The store's total annual rental income of 52,500 EURO assumed.

- Building insurance data obtained by the customer annual 15,142.-EURO has been used as the this value is assumed fixed other years.

- Property tax data obtained by the customer the cost of annual 14,464.-EURO has been used as this value will increase at the rate of 2% per year.

- Projections, and 9.00% reduction ratios.

- Studies IVSC (international valuation standards-wide) tax not included.

- Projections, and capitalization rate 6.00%.

-2025 average over the last six-month EURO futures based 3.30 "risk-free rate of return is considered.

- *The report in the history of the CENTRAL BANK buying rate, 1 Euro = 6.03.-TL, based on.*

ADANA IBIS OTEL (%)	25%
SUMEET ACCOUNT (%)	8%
SUMEET INCOME (%)	72,5%

<b>TOTAL CASH FLOW</b>											
OVER the YEARS,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
ADANA IBIS HOTEL REVENUES (€)	366.996	431.173	487.823	531.109	553.317	564.384	575.671	587.185	598.928	610.907	623.125
SUMEET ADANA IBIS HOTELS (€)	266.072	337.609	410.259	508.272	561.617	605.584	617.695	630.049	642.650	655.503	668.613
<b>IBIS HOTELS IN ADANA USED RENTAL INCOME (€)</b>	<b>366.996</b>	<b>431.173</b>	<b>487.823</b>	<b>531.109</b>	<b>561.617</b>	<b>605.584</b>	<b>617.695</b>	<b>630.049</b>	<b>642.650</b>	<b>655.503</b>	<b>668.613</b>
<b>SHOP RENTAL INCOME (€)</b>	<b>52.500</b>	<b>53.550</b>	<b>54.621</b>	<b>55.713</b>	<b>56.827</b>	<b>57.964</b>	<b>59.123</b>	<b>60.305</b>	<b>61.511</b>	<b>62.741</b>	<b>63.996</b>
INSURANCE EXPENSES (€)	15.142	17.155	18.013	18.913	19.859	20.852	21.894	22.989	24.139	25.346	26.613
REAL ESTATE EXPENSES (€)	14.464	14.753	15.048	15.349	15.656	15.969	16.289	16.615	16.947	17.286	17.632
REPLACEMENT COST (€) (5%)	840	960	1.028	1.086	1.136	1.172	1.210	1.234	1.259	1.284	1.310
<b>TOTAL CASH FLOWS (€)</b>	<b>389.050</b>	<b>451.855</b>	<b>508.354</b>	<b>551.473</b>	<b>581.793</b>	<b>625.554</b>	<b>637.425</b>	<b>649.516</b>	<b>661.816</b>	<b>11.450.911</b>	<b>687.055</b>

<b>Valuation Table</b>			
Risk-Free Rate Of Return		3,30%	3,30%
Risk Premium		5,20%	6,20%
Reduction Ratio		8,50%	9,50%
<b>Total Present Value (EURO)</b>		<b>8.384.749</b>	<b>7.795.900</b>
<b>Approximate Present Value (EURO)</b>		<b>8.380.000</b>	<b>7.800.000</b>
<b>Total Present Value (TRY)</b>		<b>50.560.037</b>	<b>47.009.279</b>
<b>Approximate Present Value (TRY)</b>		<b>50.560.000</b>	<b>47.010.000</b>

## Rental Value

<b>YEARS</b>	<b>29.12.2019</b>
<b>The Average Lease Value Of Cash Flow</b>	<b>443.091</b>

<b>Rental Valuation Table-Hotel</b>		
Risk-Free Rate Of Return	1,44%	1,44%
Risk Premium	8,56%	9,06%
Reduction ratio (%)	10,00%	10,50%
<b>Total Present Value (EURO)</b>	<b>402.810</b>	<b>400.987</b>

<b>Total Present Value (EURO)</b>
<b>Total Present Value (TRY)</b>

<b>The number of days between 29.12.2017 and 29.12.2018</b>
<b>THE HOTEL'S ANNUAL RENT VALUE (EURO)</b>
<b>THE HOTEL'S APPROXIMET ANNUAL RENT VALUE (A EURO)</b>
<b>THE TOTAL ANNUAL VALUE OF ABOUT LEASE (TRY)</b>

### 6.8. AN ANALYSIS OF THE REAL ESTATE AND RELATED RIGHTS LEGAL CASE

It belongs to the municipality about the investigations and confiscation there is land registry Department, does not have any restrictive legal status.

### 6.10. THE HIGHEST AND BEST USE ANALYSIS

As a physical property that is appropriate, as permitted by applicable law, financial and valuation of property made the highest return is the most efficient and highest and best use, use.

According to market research and evaluation, the No. 1 independent part of the immovable property subject to valuation is the most efficient and best use of the available as compatible with the use of "Hotel", the number 2 is the use of "Workplace" is an independent section.

### 6.11. JOINT OR SPLIT PORTIONS ARE VALUATION ANALYSIS

This valuation does not move the topic in two despite the formation of the independent parts of the immovable in question considering the functional uses of evaluation as a whole was seen as "immovable Subject to the appropriate management of complete shareholding Real estate investment company".

### 6.12. REVENUE SHARING OR BARTER METHOD WITH TO-DO PROJECTS, SHARE RATES

Revenue sharing or floor are not equivalent method.

## **7. ASSESSMENT ANALYSIS**

### **7.1. DIFFERENT VALUATION METHODS AND ANALYSIS OF THE RESULTS OF THE ANALYSES OF THE METHOD FOLLOWED, AND, TO THIS END, HARMONIZATION AND DESCRIPTION**

Cost in the operation of the aforementioned valuation approach and income approach method has reduced cash flow using the method of valuation. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies from sales return rate.

### **7.2. MINIMUM WAGE ARE NOT DOCUMENTED IN THE REPORT, CERTAIN GROUPS OF REASONS FOR WHY IT DID NOT TAKE PLACE**

There is no any information that is not of the minimum information.

### **7.3. EVALUATION OF WHETHER THE ZONING INFORMATION, THE PERMISSIONS REQUIRED TO BE OBTAINED AND THE ARCHITECTURAL PROJECT AND THE DOCUMENTS THAT ARE LEGALLY REQUIRED TO BEGIN THE CONSTRUCTION ARE FULLY AND CORRECTLY AVAILABLE OR NOT**

The issue of real estate valuation in relation to All legal documents should be in accordance with the existing legislation if all permits and documents is complete.

### **7.4. VALUATION OF REAL ESTATE, REAL ESTATE INVESTMENT TRUSTS PORTFOLIO MADE "WITHIN THE FRAMEWORK OF CAPITAL MARKET LEGISLATION, OPINIONS ABOUT WHETHER AN OBSTACLE**

#### **Valuation Limit For That Whether Or Not Land Registry Records In Real Estate Age According To Your Condition Evaluations**

Valuation of immovable property located on the subject of mortgage was solely for the purpose of project funding also have been identified. 01.12.2017 related to the mortgage in question is located in the appendix the official post for transfer of any limiting factors related to real estate.

#### **Real estate, zoning information, the project should be taken or Permissions with the architectural project and to start construction Is Legal issuance requirements whether or not Available as complete and accurate Documents according to Evaluations**

The issue of valuation of 585 Island, parcel 2 ,Adana metropolitan municipality with approved date and resolution 105 08.05.2006 1/1000 scaled Implementation Plan remains in "trade area" within the scope of legend.

According to examine main made confiscation there belonging to the architectural project ", check dated respect our citizens previously considered" 12/13 no.lu "and dated approval Permits 01.12.2010", no.lu "a check dated April 25 and 3/20 is available to occupancy permit. Topic they have permits to use doing real estate ownership. You can also use the available real estate in the land registry of log allocation are not moved to the legal process was done in compliance with regulations.

## **The Resulting Vision**

Valuation of immovable property located on the subject of mortgage was solely for the purpose of project funding also have been identified.

The pledge of real estate rights of real estate located in the mortgage, the owner of the Mortgage Credit about household Bank Europe 01.12.2017 according to a letter dated the aforementioned mortgage Accor Group and Akfen REIT Inc. as between Accor Group IBIS "by" and " Operated under the brands NOVOTEL "hotel investment in the 9 pieces to finance project finance Syndications Loan. All these post credit Bank Europe report is presented in the annex. Capital markets Board 28.05.2013 published in the Official Gazette Communiqué of 30 for real estate investment Partners. item 1. According to paragraph real estate investment real estate projects and the purchase of rights based on real estate only with regard to the financing of these operations, or for the purposes of the supply of credit for investments in the portfolio entities mortgages, liens and other rights can be limited when the same. The aforementioned communiqué, the immovable, in accordance with article about the mortgage portfolio of real estate are real estate investment partnerships in the framework of capital market legislation, does not constitute an obstacle.

This is in line with the comments, the issue of valuation of real estate capital markets legislation expressly permits, about the real estate investment trust portfolio of real estate (hotels + Office) "building" in the absence of any obstacle .

## **8. THE RESULT**

### **8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFECT**

I agree with the analysis and conclusions valuation experts related to the subject that they do

### **8.2. FINAL VALUE CREDIT**

The formation of style of ownership, location, infrastructure and transportation facilities, the street and the front to the street, area and location of the building construction order, system, age, quality of workmanship and materials, installation status, air – light – the value of factors such as the status of the landscape taken into consideration and all the features that might be in the detailed market research. Cost in the operation of the aforementioned valuation approach and income approach method has reduced cash flow using the method of valuation. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies from sales return rate. Depending on the value of in the following manner was appreciated.

<b>Approach</b>	<b>TRY</b>	<b>EURO</b>
<b>Cost Approach</b>	<b>45.600.000</b>	<b>7.562.189</b>
<b>Income Approach *</b>	<b>56.295.000</b>	<b>9.335.000</b>

Market approach valuation of property made, compared with the market performed similar property sales. Similar precedent in the market interested in the subject in the investigation reached concrete data the immovable, edifice. If the building cost value cost approach in cost approach to buildings with the technical characteristics, materials used in buildings in the same property constructed buildings on the market, construction costs, and based on past experience with the calculated costs have been assessed taking into consideration. In buildings-depreciation, valuation based on the experience of the building's physical condition was appreciated considering the visible.



\* The income approach is subject in no.lu independent part 1 of immovable property "" qualified due to the similar market research in the area of real estate revenues and 2 no.lu independent part can be detected annual rental income they are not transported, considering income-generating property. Question 1 was considered a no.lu independent part of ownership of the property is income valuation uses the income approach. As for the data that is used in the income approach the region similar to real estate market research. According to the rental agreement ownership of income approach available revenues and potentially you can get in the market considering two separate cash flow. The hotel in question, are also available to hire for management and operation agreement with Accor Group has been hired. In this respect, the contract with guaranteed rental income for the lower risk premium has been calculated with the reduction made to the property value. Another way is, according to the market research you can get according to the potential net cash flow of the hotel reviews.

In this context, ownership of appreciated according to the income approach to value; According to the rental agreement which guaranteed rental income calculated according to the net cash flows of the business's potential demotion was appreciated by taking the average of the two values. The value of real estate performance in income-generating property, depending on whether you come from two different methods are used depending on the value of the calculated value of ownership approach better reflects the blood concluded. In this regard the report as a result, the value of the income approach calculated market value was appreciated.

<b>MARKET VALUE OF THE IMMOVABLE</b>	
<b>Report Date</b>	31.12.2018
<b>Valuation Date</b>	25.12.2018
<b>Market Value ( Vat Excluded )</b>	56.295.000.-TRY
<b>Market Value (Vat Included)</b>	66.428.100.-TRY
<b>Market Value ( Vat Excluded )</b>	9.335.000.-EURO
<b>Market Value (Vat Included)</b>	11.015.300.-EURO
<b>Rent Value (Vat Excluded)</b>	2.430.000.-TRY
<b>Market Value (Vat Included)</b>	2.867.400.-TRY
<b>Market Value ( Vat Excluded )</b>	405.000.-EURO
<b>Market Value (Vat Included)</b>	478.000.-EURO

#### NOTES

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

#### APPRAISER

Ulvi Barkın ŞENSES

SPK LICENSE NO:405898

#### RESPONSIBLE REAL ESTATE APPRAISER

Şeref EMEN

SPK LICENSE NO:401584