



## **REAL ESTATE VALUATION REPORT**

**3 Stars İbis Hotel ve 4 Stars Novhotel**

**Zeytinburnu / İstanbul**

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## 1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE	:	HOTEL
ENTRY OF OWNERSHIP SHORT DESCRIPTION	:	The province of Istanbul, Zeytinburnu district, Zeytinburnu District, Sahilyolu Mevkii, 774 Island, this 4- star NOVOTEL on the parcel no.lu 55 and 3-star İBİS HOTEL
ZONING STATUS	:	The real property of section 774, parcel no.55 subject remains in the legend of the “Preferred Use Area” with scope of 1/1.000 scale “Zeytinburnu Section of Ataköy Center Implementary Development Plan” approved by decision of Istanbul Provincial Directorate of Culture Tourism dated 15.06.2007, the settlement conditions are below. *Coefficient: 2,50 (For tourism facilities) * Hmax: The approval for silhouette is required to be According to zero elevation, it is 45-55 m
USED VALUATION METHODS	:	In this valuation work, in accordance with the market survey conducted, the cost approach and the income approach have been deemed applicable since the real property is active and an income generating property.

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value ( Vat Excluded )	221.000.000.-TRY
Market Value (Vat İnccluded)	260.780.000.-TRY
Market Value ( Vat Excluded )	36.700.000.-EURO
Market Value (Vat İnccluded)	43.306.000.-EURO
Rent Value (Vat Excluded)	8.770.000.-TRY
Market Value (Vat İnccluded)	10.348.600.-TRY
Market Value ( Vat Excluded )	1.450.000.-EURO
Market Value (Vat İnccluded)	1.711.000.-EURO

## 2. REPORT INFORMATION

VALUATION DATE : 25.12.2018

REPORT DATE : 31.12.2018

REPORT NUMBER : 2018\_AKFENGYO\_9

END DATE OF THE VALUATION : 31.12.2018

DATE OF CONTRACT : 05.09.2018

The REPORT'S PURPOSE and LOCATION :

This report is the real property valuation report prepared for the purpose of determining the market value of the right of construction dated 31.12.2018, in Turkish Lira of the hotels that have the use of right of construction until the date of 15.09.2067, are located in Istanbul province, Zeytinburnu district, Zeytinburnu quarter, Sahilyolu location, section 774, parcel no. 55. This valuation report has been issued within the scope of International Valuation Standard, has been prepared in accordance with the provisions of Capital Market legislation. 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.

REPORT AUTHOR : Muhammed Safa ÖZTÜRK  
SPK License NO:407893  
Appraiser

RESPONSIBLE REAL ESTATE APPRAISER : Şeref EMEN  
SPK License NO: 401584  
Topographical engineer

INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE : There is no previously prepared report for the real estate subject to appraisal.

## 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 report is prepared for the purpose of determining the market value of the right of construction dated 31.12.2018, in Turkish Lira of the hotels that have the use of right of construction until the date of 15.09.2067, are located in Istanbul province, Zeytinburnu district, Zeytinburnu quarter, Sahilyolu location, section 774, parcel no. 55. within the scope of the reference contract dated 05.09.2018, no limitations have been introduced by the customer during the appraisa

## 4. GENERAL ANALYSIS AND DATA

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

#### İstanbul

Istanbul, Turkey's most populous, is the most important economic and cultural city. 34 in the world in terms of economic size, consider the municipality in terms of population, the first in Europe according to rank. Istanbul, Turkey, in the Northwest Coast and along the Bosphorus, the Golden Horn was established in a way that encompasses. Istanbul is Europe an intercontinental City section of the European side or Rumeli Side is called the Anatolian side of the Southeast Asia Department. As for the first three sides of the sea of Marmara, the Bosphorus and the Golden Horn on a peninsula where the western boundary of İstanbul walls of Constantinople. In the process of development and growth in a time of ilerletilerek with 4 times to build expanded further west of the city's 39 County. It is within the bounds of the metropolitan municipality has a total of 40 municipalities with.

İstanbul, one of the oldest cities in the world in ad 330-395 395 the Roman Empire between 1204 and 1261-1453-the Eastern Roman Empire, 1204-1261 Latin Empire, and finally between 1453-1922 the Ottoman The capital of the Empire. Also, view the Ottoman Empire hilafe occurrence of 1517, removed up to 1924, İstanbul has been the center of Islam. A recent excavation at Yenikapı İstanbul, settlement history in line with the port with 8500 years, the urban capital of approximately 3000 years history, 1600-year history dating back to the continent of Europe and Asia is a town located at the intersection.

The city, different civilizations and cultures throughout the ages have hosted, various religions for centuries, language and ethnicity people lived together the cosmopolitan and metropolitan structure

is a unique mosaic. Long time periods to remain in power in all areas throughout Central and Bai is one of the rare settlements in the world, İstanbul is a world capital, from the past to the present.

Because of the expansion of the city's Housing Authority, usually out of town quickly. The city has the highest multi-story Office and residence, located on the European side, Mecidiyeköy and collected in Maslak. Levent and Etiler offers a variety of shopping center. Kadıköy district of Baghdad street width and length accommodates many shopping centre and restaurant. Turkey statistics institution (TSI) according to data prepared by 18.6% of the population of Turkey constituted residence İstanbul, 15 million population of 231 people and up to 29 thousand has been.



## Location of Istanbul

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

#### Public and socio-economic data

Address based population registration system (AFTER ABPRS) according to the data of the population residing in Turkey in the year 2017, 995 thousand compared to the previous year and 654 people has increased. Men's 40 million population 535 thousand 135 people, while female population is 40 million 275 thousand 390 people have been. 50.2% of the total population accordingly men,% 49.8% women. The average household size was 3.58 in the last five years.

## **Global Economic Outlook**

Globalization and its 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 situation results in negative and positive reputation with most influenced by the developing country entities. K that immediately followed the US Fed quite quickly ' Expander started using the tools of monetary policy '. For this purpose, the interest rebate, bond purchases, to be funded with asset purchases and credit financial system mechanisms such as the introduction of effect applied to many methods. Thanks to this type of monetary policy; ensuring financial stability, investment and consumption stimulation with the ultimate goal of growth, whether depression (crisis) exit. The Fed's policies that apply to the exit from the crisis, unusual features and differences in the application, moving the world's other central banks in a State that must be followed. Reacting quickly to the crisis and decision-making mechanisms, which is faster than the Fed's though ECB (European Union Central Bank) also has tried to follow. The Japanese Central Bank in the far East for their economy, factory output with the chronic problem of deflation similar to get applied to policies that pave the way. The U.S. economy in relative parallel to recover, the Fed abandoned its policy of ' retreat ' for the purposes of monetary expansion December 2013 quoted ' bonds began to reduce the amount of take-back '. 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 ' has been realized by the end of the transition is 2015.

### **Turkey's Economy**

the last four of the year's best performance in the year 2017 by showing a chained volume index (2009 = 100) 7.4% compared to Turkey's economy growing, 2018 7.4% in the first quarter continued the course grew strong. First-quarter growth the maximum contribution to private consumption demand versatile composition of expenditures. With rising growth looking stronger domestic demand also continues the vitality in the first quarter. Indicators in the economic growth in the second quarter of 2018 the amount of acceleration will be a loss of points. With an average increase of 10% in the first quarter from strong industrial production index in May when the second quarter in the wake of the disclosure of data averaging 6.3% lower to confirmed loss of momentum. Exports in March increased 5.2% 13.7% in imports. Current account deficit in March 12 months cumulatively, at

the level of \$55.4 billion. The rise in the prices of crude oil in the second quarter of the year and gold imports high level has continued to create pressure on the balance of payments. But the moderate domestic demand and tourism revenue increased in an amount of pressure. 2017 year complement in the level of consumer inflation, 11.92% 2018 in the first quarter (in March) is traded despite high level clothing and durable goods group declined to positive contribution of 10,23%. During the months of April, may and June is found in the upward movements and increasing oil prices in the second quarter of the year, consumer inflation to rise after the last (in June) at the level of 15.4%. Producer inflation increased to the level of 23.7%. CENTRAL BANK decisions in April and June, a total of 500 basis points of rate hikes. July 24 last monetary policy Committee meeting decided to keep interest rates at the CENTRAL BANK, policy interest (1-week repo interest rate) 17.75%, lending rate (interest rate corridor in the lower band) and marginal funding ratio (interest corridor upper band) 19.25% 16.25%, respectively and levels. The global economic Outlook is thrown in the direction of commercial protectionism in steps to protect the importance of the agenda. Central banks of developed countries tightening steps in protecting the interest of global bonds have been effective in high levels. U.S. Federal Reserve (FED) policy rates by 25 basis points the last time increments range from 1.75% 2.00%. The European Central Bank (ECB) is the first interest rise would not be the end of the summer of 2019 (2019 September meeting at the earliest). The recent strengthening of the dollar with the contribution of the EUR/USD rate, it lost about 6% in the second quarter. In June, the Government starting in March and with the establishment of ongoing political troubles for 3 months. USA-Iran's withdrawal from the nuclear deal between the United States, starting with the thriller thrown in retaliation have continued with the steps. Improvements in the trade war comes to the fore in oil and oil prices increased the upward risks. Brent oil 2. Quadrant \$69.3/barrel level, starting from the end of June and \$79.17%/barrel level pricing. As of the completion of the second quarter of the year, global and domestic financial markets, the U.S. 10-year bonds interest rates to 2.75% begins from the second quarter to see the level of 3.12% in may then terminate with 2.86%. In the second quarter from \$3.95/£ 4.58% level for a two-year period the legend started the second quarter than the bond interest rate% 19.25% 14,15, BIST-100 index from opening his second quarter 115,216 value lost 96,520 level is complete.





Geçtiğimiz yıl Aralık ayından bu yana düşüş eğiliminde olan enflasyon oranı, Nisan ayı itibari geçtiği yükselişini haziran ayında da devam ettirmektedir.

Kaynak: TÜİK  
\*Bir önceki yılın aynı ayına göre değişim

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

### 5.1. PROPERTY LOCATION AND LOCATION,

**The full address of the estate:** Kazlıcesme Neighbourhood, Kennedy Street, No: 56 Zeytinburnu/İstanbul is located on the island of ownership of the subject of the valuation 774, 55 no.lu parcel, one of the oldest centers of İstanbul, Zeytinburnu district of the coastal section, Kazlıcesme located in the area. Valuation is that of ownership-position are the area's main transport parcels, one Kennedy Street side axle case. Involving over ownership of the parcel, there are approximately 220 m Kenndey Street façade. Real estate Ataköy, Yesilkoy and yenikapi is such settlements.

Zey tinburnu, Kazlıcesme and Ataköy coastline especially recently, have in the coastal landscape factor right and on the left of its capabilities and high visibility ads land, for reasons such as the proximity to the historic peninsula It is the focus of attention of many project investment. Projects developed in the region is usually mixed use projects in almost every project residence and commercial units. Typically, many of the projects developed in Ataköy construction is underway and is to be delivered. Seapearl, eat dimavi, bow 34, little developed in the region are some of the Waterside projects is the project. In addition to commercial functions in the area residence and accommodation facilities in terms of the region, accommodation is in İstanbul is one of the preferred region. Thanks to this project the region has become quite hectic. The issue of ownership of the valuation of the main area of located close to Ataturk Airport and, thanks to the sea by the sea transport services can take advantage of the area's for reasons such as increased awareness of and many tourist resort in the area investment has been realized. The Polat Renaissance, Hyatt Regency, Hilton (as of the report date has not been introduced), Radisson Blu, Sheraton is a large number of 5-star hotel. Atakoy seafront, mixed-use projects, hotels, as well as functions such as commercial units, is another factor that increases the prestige of the coast in the Atakoy Marina. The issue of valuation

of accommodation facilities, located almost-Halkalı Commuter Rail Line improvement project after which the scope of the work will be integrated with the Marmaray railway is located in the South. Zeytinburnu train station 3.1 km ride to the immovable property in question, the appraisal is located 1.6 km. The issue of valuation of immovables, Kazlıcesme Marmaray station and close to the Eurasian Tube crossing tunnel. Marmaray and Eurasian Tunnel with the European side provided access between the Anatolian side with fast and easily. Besides real estate, Zeytinburnu Metrobus, metro and tram station to the intersection point of 4.2 km away. Another alternative for the region's transportation Bakırköy sea bus Pier is located 4.7 km drive from confiscation there.



## 5.2. PROPERTY DESCRIPTION and FEATURES

The issue of valuation of immovables of İstanbul, Zeytinburnu district, Kazlıcesme Mahallesi Kennedy Caddesi (coastal road) frontage is Novotel and İbis Hotels location. Eastern façade of the İbis Hotel, is located on the Western front, and both Novotel hotel's panoramic sea views. The parcel located on the Finance of Gratification that the valuation of hotels are the property of maker. With a wealth of finance Akfen REIT Inc. signed on 18.12.2002 between top as according to 18.11.2051 until the date of when the parent has been in favor of Reit management of Add. Built upon the subject underwent its Reit management of hotel with 5 year option period of 25 years, including Accor Tamaris tourism Inc..

Located on the parcel subject to the valuation, the Novotel; 2 basement + ground + 12 convolutions. 16,649 m2 total area, the hotel is the area included part of 10,901 m2 precedent. Novotel has 2. in the basement parking garage, 1. in the basement parking garage, executive offices, laundry, mess hall, technical and installation volumes, on the ground floor lobby, restaurants, meeting rooms, Foyer, kitchen, business center, 1. normal floor fitness center, sauna, steam room, relaxation room, 4 piece massage parlor, the other floors are available in multiples of the bed. Also within the Novotel 1 outdoor swimming pools.

Novotel has 2. floor 14, 3-6. 20 floors and 7-12. a total of 19 floors ' ar 208 rooms. These rooms; 38 iletişimli rooms, 4 disabled rooms, 6 suites and 160 standard rooms have been designed in the form of. Each room has large floors of 8,492 total 772 sq m<sup>2</sup> and has a closed area of.

The issue of the valuation of the Novotel; Marmara, Bosphorus, Bosphorus 2 and 1 G Sarah 4 meeting room, including from. Marmara meeting room is preferably 3 conference room can be divided to 2 Golden. Are also meeting rooms, 166 m<sup>2</sup> are common foyer area picking up output face. The Ibis Hotel is located on the parcel subject to the valuation; 2 basement + ground + 7 convolutions. a total of 9,723 m<sup>2</sup> covered area, the hotel is the area including 6,461 m<sup>2</sup> portion of precedent. Ibis Hotel offers 2. in the basement parking garage, 1. in the basement parking garage, technical and installation volumes, on the ground floor lobby, restaurant, kitchen and the room volumes, the other floors are available in multiples of the bed.

Ibis Hotel is in one of the most important on the ground floor of 31 other floors for a total of 228 rooms. These rooms; 18 one sofa bed, 42 PCs desk bed, 45 twin, 6 VIP, 2 handicapped rooms, 115 standard rooms have been designed in the form of. 1. floor 858 m<sup>2</sup>, including each other room floor of 845 m<sup>2</sup> and has a closed area of 5,928 m<sup>2</sup> in total multiples. They include air conditioning, a minibar, internet computer connection, satellite television channels, direct dial telephone, mini fridge, cattle, coffee and tea, hair dryer, fire alarm system, sound-announcement system, electronic door locking system, private safety box, 24 hrs room service and dry cleaning service is available. Located in the ground floor of that valuation of hotels restaurants in 2017, the restaurant in the Hotel Novotel, Ibis, unlike those in 2016 is refreshed if it is learned. Repair and maintenance of buildings on a regular basis has been seen where.

<b>Akfen Gyo Zeytinburnu Novotel Architectural Project Floor Area and Functions</b>			
<b>Floors</b>	<b>Gross Construction Pickup (m<sup>2</sup>) (*)</b>	<b>Precedent Including Construction Area (m<sup>2</sup>)</b>	<b>Use Case</b>
<b>2. Basement Floor</b>	1.468		Indoor parking and stores
<b>1. Basement Floor</b>	3.474	322	Indoor parking, laundry, cafeteria, administrative offices, technical and installation volumes, automation, technical manager room, Tech Depot, operator, staff input, personnel/accounting, engineering, shelters, staff changing rooms and toilets, warehouses
<b>Ground Floor</b>	2.197	2.051	Lobby, restaurants, meeting rooms, Foyer, kitchen, business center, lobby bar
<b>1. Normal Floor</b>	1.018	927	Fitness center, sauna, steam room, relaxation room, 4 piece massage parlor
<b>2. Normal Floor</b>	772	691	Bed Floor (14 rooms)
<b>3. Normal Floor</b>	772	691	Bed Floor (20 rooms)
<b>4. Normal Floor</b>	772	691	Bed Floor (20 rooms)
<b>5. Normal Floor</b>	772	691	Bed Floor (20 rooms)
<b>6. Normal Floor</b>	772	691	Bed Floor (20 rooms)
<b>7. Normal Floor</b>	772	691	Bed Floor (19 rooms)
<b>8. Normal Floor</b>	772	691	Bed Floor (19 rooms)

9. Normal Floor	772	691	Bed Floor (19 rooms)
10. Normal Floor	772	691	Bed Floor (19 rooms)
11. Normal Floor	772	691	Bed Floor (19 rooms)
12. Normal Floor	772	691	Bed Floor (19 rooms)
<b>HOTEL BLOCK TOTAL AREA</b>	16.649	10.901	

<b>AKFEN GYO ZEYTİNBURNU İBİS Hotel Architectural Project Floor Area And Functions</b>			
Floors	Gross Construction Pickup (m <sup>2</sup> ) (*)	Precedent Including Construction Area (m <sup>2</sup> )	Use Case
2. Basement Floor	734	-	Indoor car parking
1. Basement Floor	1.816	-	Indoor parking, technical and installation volumes
Ground Floor	1.245	1.162	Lobby, the restaurant, the kitchen and the room volumes (11 adet oda)
1. Normal Floor	858	781	Bed Floor (31)
2. Normal Floor	845	753	Bed Floor (31)
3. Normal Floor	845	752	Bed Floor (31)
4. Normal Floor	845	753	Bed Floor (31)
5. Normal Floor	845	753	Bed Floor (31)
6. Normal Floor	845	753	Bed Floor (31)
7. Normal Floor	845	753	Bed Floor (31)
<b>HOTEL BLOCK TOTAL AREA</b>	9.723	6.461	

*\* Gross construction areas and precedent supplying construction areas, including approved architectural projects are available from the use in the approved architectural project is compatible with the.*

*\*\* Hotel area including construction area of 17,361.32 m2 in total, the present case precedent is, according to the State the right to development, is the precedent used 1.48 2.50. According to the State of the current zoning included construction total precedent as precedent than parcel over 29,300 m2 including construction right 11,938 m2*

### 5.2.1. The STRUCTURAL CONSTRUCTION of REAL ESTATE PROPERTIES

Hotel Name	Novhotel	ibis Hotel
Construction Style	Reinforced Concrete	
Construction Order	Discrete order	
Number Of Main Floor Real Estate	2 basement floors + ground floor + 12 normal floors	2 basement floors + ground floor + 7 normal floors
Building Construction Area	16.649,00 m2	9.723,00 m2
Age	~ 10 (according to building permit)	
Exterior	Partially granite, partly glass coating.	
Elect Deepak/Water/Sewer	Network	
Heating System	Natural gas fired central system	
Ventilation System	Available	
Elevator	6 pieces including 2 service lifts	4 pieces including 2 service lifts
Generator	Available	
Fire Ladder	Available	
Parking Space	Parking Garage	
Other	Fire Detection and Security System, Card Access	

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

Value of immovable property following at the discretion of the Interior data for construction and technical characteristics were taken into account.

2. The basement		
Hotel Adı	Novotel	ibis Otel
Purpose Of Use	Hotel (Legal and current situation)	
Area	1.468 m2	734 m2
Ground	Concrete covering (common areas and parking areas)	
Wall	Paint on plaster, ceramic (WCs)	
Ceiling	Metal suspended ceiling, plastic paint (car parking areas)	
Lighting	Fluorescent luminaire	

1. Basement Floor		
Hotel Adı	Novotel	ibis Otel
Purpose Of Use	Hotel (According to the existing legal and State)	
Area	3.474 m2	ibis Otel 1.816 m2
Ground	Concrete coating (common areas and parking areas), tile mosaic (boiler room), hardwood (work fields), ceramic (cafeteria, locker rooms WC, laundry).	Concrete coating (common areas and parking areas), tile mosaic (boiler room)
Wall	Plaster paint, ceramic (WC), plastic paint (volumes)	
Ceiling	Mineral fiber ceiling (offices), metal ceiling, plastic paint (parking fields)	Metal suspended ceiling, plastic paint (parking lots), plastic paint (volumes)
Lighting	Fluorescent fixtures	

Ground Floor		
Hotel Name	<b>Novotel</b>	<b>ibis Otel</b>
Purpose Of Use	Hotel (According to the existing legal and State)	
Area	2.197 m2	ibis Otel 1.245 m2
Ground	Partially flooring, partially ceramics (foyer area, lobby and restaurant), carpet (meeting rooms), ceramic tiles (WC and wet)	Parquet (lobby and restaurant), carpet (rooms), ceramic tiles (kitchen and wet)
Wall	Paper and partly in granite (meeting rooms and restaurant), ceramic (WC)	Partially paint and partly in granite (lobby, restaurant and rooms), ceramic (WC)
Ceiling	Spot-lit suspended ceilings	
Lighting	Fluorescent fixtures, spot luminaire	

<b>1. Normal Floor</b>		
Hotel Name	<b>Novotel</b>	
Purpose Of Use	Hotel (According to the existing legal and State)	
Area	1.018 m2	
Ground	Partially flooring, partially granite	
Wall	Partially granite, partially paper, partially paint	
Ceiling	Spot-lit suspended ceilings	
Lighting	Fluorescent fixtures, spot luminaire	

Room Floors		
Hotel Name	<b>Novotel</b>	<b>ibis Otel</b>
Purpose Of Use	Hotel (According to the existing legal and State)	
Area	772 m2	ibis Otel 845 m2
Ground	Carpet, ceramic (bath and WC)	
Wall	Paint, ceramic (WC)	
Ceiling	Drywall suspended ceiling	
Lighting	Spot luminaire and decorative lightings	

- The 4-star Novotel on the parcel and the subject of valuation: the 3-star İbis Hotel. top with 49 years as Board within the scope of the right to the top of the report appreciated market value.
- Tuck the 1. and 2. basements are used as parking lots.
- The current situation of ownership of the subject of the valuation legal and compliant.
- Of ownership of commercial potential, higher visibility and advertising capability.
- It is located on a parcel of real estate as a flat topography.
- The issue of the valuation of ownership of panoramic sea views.
- Real estate appraisal is that Kennedy Street façade has quite advantageous in terms of transportation.

- Ownership position in the region in general are commerce and tourism housing + functional projects.
- With a variety of transportation alternatives to hotels in question can be provided access. Ownership of the Ataturk Airport, in the immediate vicinity of the D-100 Highway, Marmaray Kazlıcesme Station, İDO Yenikapı Pier and Eurasian transport links, such as Tunneling Ataköy, Yeşilköy, municipalities like Yenikapı.

### **5.3. REAL ESTATE LEGAL REVIEW**

#### **5.3.1. LAND REGISTRY REVIEW**

##### **5.3.1.1. DEED RECORDS**

###### **The Issue Of The Valuation Of Hotels Is Located Belongs To The Property Parcel Information**

<b>City</b>	İstanbul
<b>District</b>	Zeytinburnu
<b>Neighbourhood</b>	Zeytinburnu
<b>Village</b>	-
<b>Street</b>	-
<b>Place</b>	Sahil Yolu
<b>Island No</b>	774
<b>Parcel No</b>	55
<b>Quality</b>	On the ground floor with Normal 12-storey hotel building + 7 Normal Storey Hotel Building and Land
<b>Area</b>	11.720 m <sup>2</sup>
<b>Owner</b>	Maliye Hazinesi / Tam

###### **The Right To Own Property That Parent Information Valuation**

<b>City</b>	İstanbul
<b>District</b>	Zeytinburnu
<b>Neighbourhood</b>	Zeytinburnu
<b>Village</b>	-
<b>Street</b>	-
<b>Place</b>	Sahil Yolu
<b>Island No</b>	774

<b>Parcel No</b>	55
<b>Quality</b>	Sixty Four Years In The Eighteenth Eighteenth Island Over The Seventy Years
<b>Malik / Share</b>	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. GENERAL DIRECTORATE of AGRICULTURAL VILLAGE online through the portal 25.12.2018 history, according to a document received as of the issue of the valuation of immovable property on the following takyidat takyidat records;

#### **Representations;**

\* 03.09.2008 days, as shown in the table top no.lu contracting 11096 general journal as the official deed made the change. (with date and Journal No. 11096 03.09.2008)

#### **Rights and obligations;**

\* A-H: Akfen real estate investment trust, Inc. 49 year period detached and permanent nature in favor of top as 610 sahifeye. (Start date: from time) (from journal with no date and 6650)

#### **Pledge ;**

\* 173,052,185.00 Euro price in favor of Credit Europe Bank 7.2%, variable rate, 1. degrees, the issue of valuation for real estate and other F.B.K. Akfen real estate investment trust Co. owned some jointly on real estate mortgages. (the 28.01.2015 and the Journal No. 3407) \*

\* Credit Europe Bank with annual interest rate% 7.2 Euro 5,000,000.00 in favor of price, 2. degree, on the immovable property subject to valuation for mortgage F.B.K.. (07.09.2016 journal with no date and 11661)

\* Price \$20,000,000.00 in favor of Credit Europe Bank's annual interest rate of 16%, with 3. degree, on the immovable property subject to valuation for mortgage F.B.K.. (09.09.2016 journal with no date and 11779)

Takyidat for records that the valuation real estate, there is no limitation for delegate.

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

According to the investigation Directorate of land registry office of Zeytinburnu in the last three years any immovable property subject to valuation of trading or any cancellation process.

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

The issue of valuation of immovables, 774 Island, 55 no.lu Insula Akfen real estate investment trust, Inc. 49-year period from the date of the in favor of 18.11.2002 detached and have a permanent nature parent. The scope of the right of ownership of the valuation report Sunday, for the upper value appreciation. In addition, the 28.01.2015 on the immovable property, 3407 No., the 07.09.2016, 11661 no. and the 09.09.2016, when with no mortgages have been 11779. Real estate investment trusts relating to article 30, clause 1 of the Communiqué, as per the mortgage in question was solely for project financing has been found to be dated about 01.12.2017 facilities Bank post job this report and the report is included in the is presented.



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

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

Real estate investment trusts relating to the Communiqué of 30. as per article when the mortgage in question was solely for project financing are found to be relevant is presented in the annex to the report the Bank post dated 01.12.2017.

## Mortgage

Credit EuropeBank

Credit EuropeBank

Credit Europe Bank N.V.  
Karspeldreef 6A, 1101 CJ Amsterdam  
P.O. Box 12036, 1100 AA Amsterdam  
Tel.: +31 (20) 35 76 300  
Fax: +31 (20) 35 76 301  
Trade Register Amsterdam 33256675  
www.credit-europe.nl

No	Malik / Üst Hakkı Sahibi	İl, İlçesi, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteliği	Bağlı Olduğu Tapu Sicil Müdürlüğü
7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İl, Seyhan İlçesi, Çınarlı Mahallesi	985 ada, 2 parsel numaralı, 2.213,00 m <sup>2</sup> Yüzölçümlü Bağımsız No:2	İş yeri	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Esenyurt İlçesi, Yakuplu Köyü	404 ada, 39 parsel, F21d24d3a pafta numaralı, 1.755,37 m <sup>2</sup> yüzölçümlü	On Katlı Betonarme Otel ve Arsa	Büyükçekmece 2. Tapu Sicil Müdürlüğü
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İl, Akyurt İlçesi, Balıkhisar Mahallesi	1843 ada, 5 parsel numaralı, 14.443,00 m <sup>2</sup> yüzölçümlü	On Katlı Otel ve Arsa	Akyurt Tapu Sicil Müdürlüğü
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Tuzla İlçesi, Aydınlı Mahallesi	4599 parsel ve G22B1C3C pafta numaralı ve 4.687,64 m <sup>2</sup> yüzölçümlü	Arsa	Tuzla Tapu Sicil Müdürlüğü

Bilgilerinize arz ederiz.

Saygılarımızla,  
Credit Europe Bank N.V.  
Karspeldreef 6A, 1101 CJ,  
Amsterdam, Hollanda



## 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.

Municipality of Zoning and urban planning department 25.12.2018 zey tinburnu in as a result of the investigation according to information obtained according to the zoning status document located in the Appendix and valuations here are of ownership of the subject of zoning information.

Plan Name: 1/1000 scale "Ataköy tourism Center Zeytinburnu Part Implementation Plan" Plan approval date: 15.06.2007 remove legend: Preferred area of application Construction conditions;  
- Peer: 2,50 (Tourist resort)

- Hmax: \* Silhouette being approved. According to zero 45-55 m

- In the case of imported from the Council approved zoning about the specified Hmax: 70 m (roof-chimney included) according to the last decision of the silhouette check phrase belileneceği related municipally.

Background notes-Preferential area of application (TK), these areas; Tourism facilities for the Tourism + 2.50 to precedent: Trade total construction area is at least 50% of tourism provided leave to the use of precedent: 2.00:1.00 precedent for Trade or housing. -TK greater than 10,000 m<sup>2</sup> in the areas of parcel will be approved by the İstanbul metropolitan municipality in preliminary design will be done according to the application.

### 5.3.2.2. LICENCE FILE REVIEW

✓ **Licensing and permissions:**

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

- 06.01.2005, total 26,372.71 m<sup>2</sup> indoor area prepared for "Approved architectural project".
- 06.01.2005 history, 2004/6254, 26,372.00 m<sup>2</sup> indoor area has been granted for a new build purpose "Building Permit".
- 23.02.2007 history, 2007/1544, 26,372.00 m<sup>2</sup> indoor area was given for "building Use Permit".

Architectural Project		Building Permits		Occupancy Permit	
Date	Area (m <sup>2</sup> )	Date	Area (m <sup>2</sup> )	Date	Area (m <sup>2</sup> )
06.01.2005	26.372,71	06.01.2005	26.372	23.02.2007	26.372

✓ **Building Inspection:**

The subject of the valuation will not be moved, the building inspection no. 4708 29.06.2001 About Law and is subject to the building inspection, Cevizlik, Tesch apt., No: 37, floor: 2, Bakırköy/İSTANBUL address in Knowledge 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**

Valuation is that of ownership-position that is "in the history of the parcel to 28.02.2012 Hmax: cannot exceed 70 m" phrase, "in the year 2017 Hmax: Silhouette of being approved is required. According to the amended form of 45-55 m "zero jeans. The decision does not directly affect the value of the existing building.

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

According to study conducted for confiscation there; the "Architectural Project" and dated 23.02.2007 06.01.2005, Using "Building permit no. 2007/1544. Real property, occupancy permit & occupancy process is completed the legal process did.

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 değerlemeye 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 oranınca. 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 EVALUATION PROCEDURE**

Valuation process does not have any factors that adversely affects.

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

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

- \* Valuation is that of ownership of faceted Sahilyolu detract from time to time in congested traffic density transportation.
- \* The number of hotels in the area to be competitors.

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

- \* Valuation subject real property is located very close to Ataturk Airport.
- \* Real estate, panoramic sea views.
- \* Ownership of Boardwalk frontage area because of transport facilities is quite comfortable.
- \* The issue of Valuation, the same standards in all parts of the world operated under the name of a brand that provides.

\*Hotels Airport route subject to the valuation, the job has the concept of hotels.

\* Valuation of ownership of the subject covered parking area.

\* High visibility and ownership of advertising. \* Confiscation there is subway, bus, minibuss, Marmaray, Eurasian tunnel to reach by public transportation and private vehicles can be provided in a comfortable way.

#### 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.

#### 6.5. PRECEDENT METHOD

PRECEDENT	Location	Property	Area (m <sup>2</sup> )	Price (TRY)	Unit Price (TRY/m <sup>2</sup> )	Source
PRECEDENT 1	Kazlıcesme-Southern Railway	Commercial + Residential , Taks:0,40 E:1	4056	85.000.000	20.956	COLDWELL BANKER 212-5508181
PRECEDENT 2	Sümer District	Located Near The Sea, Hotel Project Ready Tourism Building Permission	230	7.875.000	34.250	MENTEŞOĞ ULLARI REAL ESTATE 212-4158415
PRECEDENT 3	Biruni University	underutilized built land	793	12.000.000	15.132	REMAX SELECT 534-5512382
PRECEDENT 4	Fatih-Sultanahmet	Close to sea 7-room Boutique Hotel land	149	3.750.000	25.167	OWNER 505-9053499 0533 822 33

The sale realized and around that parcel near the valuation is still zoned for tourism and properties for sale and residential zoned land peers table demonstrates.

- The possible sales prices of property for sale, trading costs and negotiate real estate commissions postclassical.

- All of the precedent in the table is taken can be sold on the open market individuals land parcel-.

- As a result, valuation of ownership of the subject of the research in the area "When Tourism Zoned" land is quite restricted stock learned

#### Evaluations:

Valuation is that of ownership-position as a result of the research in the area in question is located in the region received the most recent sales and other similar zoning maps have experienced as a result

of the research of precedents have found land, the zoning cases facade, facial measurements, topographical structures, perceived factors by considering the results of cases such as the aforementioned plot of net unit sales value of approximately 17,000-20,000.-TL/m<sup>2</sup> can be in the range have been identified.

#### **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.

1 m <sup>2</sup> Land value (*)	10000.-TRY/m <sup>2</sup>
Land Size	11.720.m <sup>2</sup>
Total Land Value	<b>117.200.000.-TRY</b>
About The Plot Value (TL)	<b>118.000.000.-TRY</b>
<p>(*) The unit value for the land plot shall be referred to the value of \$20000/m<sup>2</sup> as 49-year-old top as taken 2/3 as the value.</p> <p>(**)Finance Treasury-owned land on the " Akfen REIT Inc. " until Detached and 15.11.2067 in favor of Standing Top As established.</p> <p>Land value of land value x = (Parent Account Detail as the coefficient of x and the time remaining on the upper right/top as time  = 20000.TRY/M2 x 2/3 x48 / 64  = 10000 (TRY/m<sup>2</sup>)</p>	

#### **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>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>
<b>Nov Hotel</b>	16.649	3.750	11%	55.566.038
<b>İbis Hotel</b>	9.723	3.400	11%	29.421.798
<b>THE TOTAL VALUE</b>			<b>84.987.836 TRY</b>	
<b>THE TOTAL APPROXIMET VALUE</b>			<b>84.990.000 TRY</b>	

#### **ACCORDING TO THE COST OF OWNERSHIP APPROACH AND VALUE**

Land value	TRY.118.000.000
Building Value	TRY. 84.987.836
External Miscellaneous Jobs	TRY.1.906.884,00
<b>THE TOTAL VALUE OF OWNERSHIP:</b>	TRY. 204.894.720
* External miscellaneous items; the reinforced concrete retaining walls, concrete, block field surrounding walls, open parking space arrangement, and so are the costs.	

## 6.6.1. VALUE DETERMINATION WITH INCOME METHOD

A hotel that you can't the valuation active due to "Reduced cash flow" using the method of valuation.

### 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 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 constitutes a cash flow table by making the detection.

### Valuation Assumptions Used In The Operation

\*Valuation is made the upper as Akfen real estate investment company owned by the Accor Group in the international hotel business operated by the company. Study throughout the lifetime of the parent assumes that the current concept of the hotel to operate right.

\* Valuation study used spatial information on the architectural project during

\* Valuation is at the top right of that facility's start date, 18.11.2002. Top of the end time, starting from the date of the contract starts on the top made 49 years as the parent as time 18.11.2051 will end in the year. However, the direction of the property extension of allocated AKFEN REIT Inc. 's Ministry of culture and tourism, General Directorate of investment and Businesses to the Presidency of the apartment Allocated Land Sđz subject of ownership; 04.05.2018 number published in the Official Gazette dated of the Tourism investments Public real estate 30411 with the extension of the scope of the regulations the sale of extension of time and then for the sale of the land due to the presence of ownership of the parent curriculum as starting from 49 years to 2019 uzatılacağı 22.12.2067 ends in mind with the assumption that the cash flow statement has been self-issued

\*The 3-star İbis Hotel on the parcel in question and the 4-star Novotel's will be processed.

\* 3-star İbis hotel has 228 rooms, 456 beds, the 4-star Novotel's 208 rooms, 416 bed capacity is projected to be.

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

\* Average room capacity occupancy rates Novotelin 2019 starts with 68% in the years 2026 will rise to 85% in the year and in subsequent years assume that stay constant.

\* Average room capacity of İbis Hotel occupancy rate of 72% in 2019, starting with the years 2025 will rise to 85% in the year and in subsequent years assume that stay constant

\*At the hotel prices, bed and breakfast has been estimated to be in the system. In the tourism sector and in the region as a result of the investigation, Novotel, İbis Hotel for the year 2019 of the room is the room rate will be €45 €35,. Inflation rate of the room rate, and the region will increase economic indicators according to estimates assume that development

\* Hotels described as extra spending throughout lunch and dinner, drinks, laundry, etc., expenses also interested in other income have been added. This pen comes for 30% of total income for the

Novotel, Ibis Hotels as total income to 25%. This ratio remains constant, however income will increase in proportion to revenues assumed hotels.

\* the 4-star Novotel GOP (Gross Operating Profit) starting from 40% as of the years an increase in occupancy rate will rise to 50%, the 3-star Ibis Hotel GOP (Gross Operating Profit) starting from 46% as of the years an increase in occupancy rate% will rise to 60.

\* The price of the parent to be paid every year with a wealth of Finance management of REIT Inc. as signed between the parent as adopted in accordance with the contract.

\* No. 375 in 2016 national real estate General Notification requirement, suppliers of rent to be paid in the year 2016 year and paid in equal installments within 3 years following a notification to payment in. This will take place pursuant to the communiqué relating to the amount of data available from the customer payment and 2018 and 2019 years upper as fees. Since the cost of each year the top 2020 add 2% will continue to increase.

\* You must pay for your stay at Novotel building insurance Akfen REIT. According to information obtained from 2019 to 40,284 Euro, Ibis Hotel is the building in question learned 23,526 Euro for insurance of the cost of a 2% increase in 10 years. \* The question assumes real estate duty.

\* Novotel is located within the Office of tourism of tenant for Tamaris 2019 9,000 Euros per year rent for the year will be achieved and that the rent will be transferred directly to the Akfen REIT Inc.

\* T amaris Tu books Inc. tenants belong to the Office of the rent will rise 2.0% year-on-year.

\* Assumes that all payments are made in advance.

\* Assumes that you have completed all the legal Estate and legal procedures.

\* During the Euro.

\* 2025 average over the last six months term EUR-based Eurobond% 3.30 has been considered.

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

\* Projections reduction ratios 11%.



The Novotel (4 stars)	
Hotel Rooms	208
Number Of Days Open	365
Room Capacity (Year)	75.920
Other Income Ratio (%) (Annual Income From The Sale Of Room	40%
Replacement Cost Ratio (Annual Revenue) (%)	1,00%
Inflation Rate (%)	2,00%

CASH FLOW													
	1	2	3	4	5	6	7	8	9	10	11	12	13
the 4-star Novotel (EURO)													
Over the years,	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028	15.09.2029	15.09.2030	15.09.2031
<b>The Hotel Function</b>													
Annual Room Capacity	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920
Ratio Of Fullness	68%	70%	75%	78%	80%	82%	84%	85%	85%	85%	85%	85%	85%
The Number Of Rooms Sold	51.626	53.144	56.940	59.218	60.736	62.254	63.773	64.532	64.532	64.532	64.532	64.532	64.532
Room Price (EURO) (Unit)	45,00	47,48	50,09	52,84	54,69	56,60	58,59	60,64	62,76	64,95	65,93	66,92	67,92
Annual Room Sales Revenues (EURO)	2.323.152	2.523.011	2.851.904	3.129.109	3.321.670	3.523.876	3.736.168	3.912.969	4.049.923	4.191.670	4.254.545	4.318.364	4.383.139
Other Income (Euros)	929.261	1.009.205	1.140.762	1.251.644	1.328.668	1.409.550	1.494.467	1.565.188	1.619.969	1.676.668	1.701.818	1.727.345	1.753.256
Total Hotel Revenues (EURO)	3.252.413	3.532.216	3.992.666	4.380.753	4.650.337	4.933.427	5.230.636	5.478.157	5.669.892	5.868.338	5.956.364	6.045.709	6.136.395
GOP (%)	40%	42%	44%	46%	48%	50%	50%	50%	50%	50%	50%	50%	50%
<b>After Operational Expenses Income (Euros)</b>	<b>1.300.965</b>	<b>1.483.531</b>	<b>1.756.773</b>	<b>2.015.146</b>	<b>2.232.162</b>	<b>2.466.713</b>	<b>2.615.318</b>	<b>2.739.078</b>	<b>2.834.946</b>	<b>2.934.169</b>	<b>2.978.182</b>	<b>3.022.854</b>	<b>3.068.197</b>
Rent Income (Euros)	9.000	9.180	9.364	9.551	9.742	9.937	10.135	10.338	10.545	10.756	10.971	11.190	11.414
<b>After Operational Expenses Total Hotel Revenues (EURO)</b>	<b>1.309.965</b>	<b>1.492.711</b>	<b>1.766.136</b>	<b>2.024.697</b>	<b>2.241.904</b>	<b>2.476.650</b>	<b>2.625.453</b>	<b>2.749.417</b>	<b>2.845.491</b>	<b>2.944.925</b>	<b>2.989.153</b>	<b>3.034.045</b>	<b>3.079.611</b>
Replacement Cost (EURO)	32.524	35.322	39.927	43.808	46.503	49.334	52.306	54.782	56.699	58.683	59.564	60.457	61.364
Property Tax (EURO)	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Insurance (EURO)	40.284,74	40.284,74	40.284,74	40.284,74	40.284,74	40.284,74	40.284,74	40.284,74	40.284,74	40.284,74	41.090,44	41.090,44	41.090,44
<b>Total Costs (EURO)</b>	<b>72.809</b>	<b>75.607</b>	<b>80.211</b>	<b>84.092</b>	<b>86.788</b>	<b>89.619</b>	<b>92.591</b>	<b>95.066</b>	<b>96.984</b>	<b>98.968</b>	<b>100.654</b>	<b>101.548</b>	<b>102.454</b>
<b>Total Hotel Net Income (Euros)</b>	<b>1.237.156</b>	<b>1.417.104</b>	<b>1.685.925</b>	<b>1.940.605</b>	<b>2.155.116</b>	<b>2.387.031</b>	<b>2.532.862</b>	<b>2.654.350</b>	<b>2.748.507</b>	<b>2.845.957</b>	<b>2.888.499</b>	<b>2.932.497</b>	<b>2.977.157</b>

14	15	16	17	18	19	20	21	22	23	24	25	26	27
15.09.2032	15.09.2033	15.09.2034	15.09.2035	15.09.2036	15.09.2037	15.09.2038	15.09.2039	15.09.2040	15.09.2041	15.09.2042	15.09.2043	15.09.2044	15.09.2045
75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532
68,94	69,97	71,02	72,09	73,17	74,27	75,38	76,51	77,66	78,83	80,01	81,21	82,43	83,66
4.448.886	4.515.619	4.583.354	4.652.104	4.721.886	4.792.714	4.864.605	4.937.574	5.011.637	5.086.812	5.163.114	5.240.561	5.319.169	5.398.957
1.779.554	1.806.248	1.833.341	1.860.842	1.888.754	1.917.086	1.945.842	1.975.029	2.004.655	2.034.725	2.065.246	2.096.224	2.127.668	2.159.583
6.228.441	6.321.867	6.416.695	6.512.946	6.610.640	6.709.799	6.810.446	6.912.603	7.016.292	7.121.536	7.228.359	7.336.785	7.446.837	7.558.539
50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<b>3.114.220</b>	<b>3.160.934</b>	<b>3.208.348</b>	<b>3.256.473</b>	<b>3.305.320</b>	<b>3.354.900</b>	<b>3.405.223</b>	<b>3.456.302</b>	<b>3.508.146</b>	<b>3.560.768</b>	<b>3.614.180</b>	<b>3.668.392</b>	<b>3.723.418</b>	<b>3.779.270</b>
11.642	11.875	12.113	12.355	12.602	12.854	13.111	13.374	13.641	13.914	14.192	14.476	14.765	15.061
<b>3.125.863</b>	<b>3.172.809</b>	<b>3.220.460</b>	<b>3.268.828</b>	<b>3.317.922</b>	<b>3.367.754</b>	<b>3.418.334</b>	<b>3.469.675</b>	<b>3.521.787</b>	<b>3.574.682</b>	<b>3.628.372</b>	<b>3.682.868</b>	<b>3.738.184</b>	<b>3.794.330</b>
62.284	63.219	64.167	65.129	66.106	67.098	68.104	69.126	70.163	71.215	72.284	73.368	74.468	75.585
0	0	0	0	0	0	0	0	0	0	0	0	0	0
41.090,44	41.090,44	41.090,44	41.090,44	41.090,44	41.090,44	41.090,44	41.912,24	41.912,24	41.912,24	41.912,24	41.912,24	41.912,24	41.912,24
103.375	104.309	105.257	106.220	107.197	108.188	109.195	110.208	111.238	112.275	113.328	114.396	115.480	116.581
<b>3.022.488</b>	<b>3.068.500</b>	<b>3.115.203</b>	<b>3.162.608</b>	<b>3.210.725</b>	<b>3.259.565</b>	<b>3.309.140</b>	<b>3.358.637</b>	<b>3.409.712</b>	<b>3.461.554</b>	<b>3.514.176</b>	<b>3.567.588</b>	<b>3.621.803</b>	<b>3.676.833</b>

28	29	30	31	32	33	34	35	36	37	38
15.09.2046	15.09.2047	15.09.2048	15.09.2049	15.09.2050	15.09.2051	15.09.2052	15.09.2053	15.09.2054	15.09.2055	15.09.2056
75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532
84,92	86,19	87,48	88,80	90,13	91,48	92,85	94,25	95,66	97,09	98,55
5.479.941	5.562.140	5.645.572	5.730.256	5.816.210	5.903.453	5.992.004	6.081.885	6.173.113	6.265.710	6.359.695
2.191.976	2.224.856	2.258.229	2.292.102	2.326.484	2.361.381	2.396.801,80	2.432.753,83	2.469.245,13	2.506.283,81	2.543.878,07
7.671.917	7.786.996	7.903.801	8.022.358	8.142.693	8.264.834	8.388.806	8.514.638	8.642.358	8.771.993	8.903.573
50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<b>3.835.959</b>	<b>3.893.498</b>	<b>3.951.901</b>	<b>4.011.179</b>	<b>4.071.347</b>	<b>4.132.417</b>	<b>4.194.403</b>	<b>4.257.319</b>	<b>4.321.179</b>	<b>4.385.997</b>	<b>4.451.787</b>
<b>15.362</b>	<b>15.669</b>	<b>15.983</b>	<b>16.302</b>	<b>16.628</b>	<b>16.961</b>	<b>17.300</b>	<b>17.646</b>	<b>17.999</b>	<b>18.359</b>	<b>18.726</b>
<b>3.851.321</b>	<b>3.909.167</b>	<b>3.967.883</b>	<b>4.027.481</b>	<b>4.087.975</b>	<b>4.149.378</b>	<b>4.211.703</b>	<b>4.274.965</b>	<b>4.339.178</b>	<b>4.404.356</b>	<b>4.470.513</b>
76.719	77.870	79.038	80.224	81.427	82.648	83.888	85.146	86.424	87.720	89.036
0	0	0	0	0	0	0	0	0	0	0
41.912,24	41.912,24	41.912,24	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49
<b>118.631</b>	<b>119.782</b>	<b>120.950</b>	<b>122.974</b>	<b>124.177</b>	<b>125.399</b>	<b>126.639</b>	<b>127.897</b>	<b>129.174</b>	<b>130.470</b>	<b>131.786</b>
<b>3.732.689</b>	<b>3.789.385</b>	<b>3.846.933</b>	<b>3.904.507</b>	<b>3.963.798</b>	<b>4.023.979</b>	<b>4.085.065</b>	<b>4.147.068</b>	<b>4.210.004</b>	<b>4.273.885</b>	<b>4.338.727</b>

39	40	41	42	43	44	45	46	47	48	49
15.09.2057	15.09.2058	15.09.2059	15.09.2060	15.09.2061	15.09.2062	15.09.2063	15.09.2064	15.09.2065	15.09.2066	15.09.2067
75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532
100,03	101,53	103,05	104,60	106,17	107,76	109,38	111,02	112,68	114,37	116,09
6.455.091	6.551.917	6.650.196	6.749.949	6.851.198	6.953.966	7.058.275	7.164.149	7.271.612	7.380.686	7.491.396
2.582.036,24	2.620.766,78	2.660.078,28	2.699.979,46	2.740.479,15	2.781.586,34	2.823.310,13	2.865.659,78	2.908.644,68	2.952.274,35	2.996.558,47
9.037.127	9.172.684	9.310.274	9.449.928	9.591.677	9.735.552	9.881.585	10.029.809	10.180.256	10.332.960	10.487.955
50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<b>4.518.563</b>	<b>4.586.342</b>	<b>4.655.137</b>	<b>4.724.964</b>	<b>4.795.839</b>	<b>4.867.776</b>	<b>4.940.793</b>	<b>5.014.905</b>	<b>5.090.128</b>	<b>5.166.480</b>	<b>5.243.977</b>
<b>19.101</b>	<b>19.483</b>	<b>19.872</b>	<b>20.270</b>	<b>20.675</b>	<b>21.089</b>	<b>21.510</b>	<b>21.941</b>	<b>22.380</b>	<b>22.827</b>	<b>23.284</b>
<b>4.537.664</b>	<b>4.605.825</b>	<b>4.675.009</b>	<b>4.745.234</b>	<b>4.816.514</b>	<b>4.888.865</b>	<b>4.962.303</b>	<b>5.036.845</b>	<b>5.112.508</b>	<b>5.189.307</b>	<b>5.267.261</b>
90.371	91.727	93.103	94.499	95.917	97.356	98.816	100.298	101.803	103.330	104.880
0	0	0	0	0	0	0	0	0	0	0
42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49	42.750,49
<b>133.122</b>	<b>134.477</b>	<b>135.853</b>	<b>137.250</b>	<b>138.667</b>	<b>140.106</b>	<b>141.566</b>	<b>143.049</b>	<b>144.553</b>	<b>146.080</b>	<b>147.630</b>
<b>4.404.542</b>	<b>4.471.347</b>	<b>4.539.156</b>	<b>4.607.984</b>	<b>4.677.846</b>	<b>4.748.759</b>	<b>4.820.737</b>	<b>4.893.797</b>	<b>4.967.955</b>	<b>5.043.227</b>	<b>5.119.631</b>

### Ibis Hotel (3 stars)

Hotel Rooms	228
Number Of Days Open	365
Room Capacity (Annual)	83.220
Other Income Ratio (%) (Annual Income From The Sale Of Room	25%
Replacement Cost Ratio (Annual Revenue) (%)	1,00%

### CASH FLOW

	1	2	3	4	5	6	7	8	9	10	11	12
the 3-star Ibis Hotel (EURO)	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028	15.09.2029	15.09.2030
<b>The Hotel Function</b>												
Annual Room Capacity	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220
Ratio Of Fullness	72%	74%	76%	80%	82%	83%	85%	85%	85%	85%	85%	85%
The Number Of Rooms Sold	59.918	61.583	63.247	66.576	68.240	69.073	70.737	70.737	70.737	70.737	70.737	70.737
Room Price (EURO) (Unit)	35,00	36,93	38,96	41,10	42,54	44,03	45,57	47,16	48,81	50,52	51,28	52,05
Annual Room Sales Revenues (EURO)	2.097.144	2.273.945	2.463.850	2.736.170	2.902.735	3.040.969	3.223.243	3.336.057	3.452.819	3.573.668	3.627.273	3.681.682
Other Income (Euros)	838.858	909.578	985.540	1.094.468	1.161.094	1.216.387	1.289.297	1.334.423	1.381.128	1.429.467	1.450.909	1.472.673
<b>Total Hotel Revenues (EURO)</b>	<b>2.936.002</b>	<b>3.183.523</b>	<b>3.449.390</b>	<b>3.830.638</b>	<b>4.063.829</b>	<b>4.257.356</b>	<b>4.512.541</b>	<b>4.670.480</b>	<b>4.833.947</b>	<b>5.003.135</b>	<b>5.078.182</b>	<b>5.154.354</b>
GOP (%)	46%	48%	50%	52%	54%	56%	58%	60%	60%	60%	60%	60%
<b>After Operational Expenses Total Hotel Revenues (EURO)</b>	<b>1.350.561</b>	<b>1.528.091</b>	<b>1.724.695</b>	<b>1.991.932</b>	<b>2.194.467</b>	<b>2.384.119</b>	<b>2.617.274</b>	<b>2.802.288</b>	<b>2.900.368</b>	<b>3.001.881</b>	<b>3.046.909</b>	<b>3.092.613</b>
Replacement Cost (EURO)	29.360	31.835	34.494	38.306	40.638	42.574	45.125	46.705	48.339	50.031	50.782	51.544
Property Tax (EURO)	0	0	0	0	0	0	0	0	0	0	0	0
Bina Sigorta (EURO)	23.526	23.526	23.526	23.526	23.526	23.526	23.526	23.526	23.526	23.526	23.997	23.997
<b>Total Gi (EURO)</b>	<b>52.886</b>	<b>55.361</b>	<b>58.020</b>	<b>61.833</b>	<b>64.165</b>	<b>66.100</b>	<b>68.652</b>	<b>70.231</b>	<b>71.866</b>	<b>73.558</b>	<b>74.779</b>	<b>75.540</b>
<b>Total Hotel Net Income (Euros)</b>	<b>1.297.674</b>	<b>1.472.729</b>	<b>1.666.675</b>	<b>1.930.099</b>	<b>2.130.303</b>	<b>2.318.020</b>	<b>2.548.622</b>	<b>2.732.057</b>	<b>2.828.502</b>	<b>2.928.323</b>	<b>2.972.130</b>	<b>3.017.072</b>

	13	14	15	16	17	18	19	20	21	22	23	24
	15.09.2031	15.09.2032	15.09.2033	15.09.2034	15.09.2035	15.09.2036	15.09.2037	15.09.2038	15.09.2039	15.09.2040	15.09.2041	15.09.2042
83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737
52,83	53,62	54,42	55,24	56,07	56,91	57,76	58,63	59,51	60,40	61,31	62,23	62,23
3.736.907	3.792.961	3.849.855	3.907.603	3.966.217	4.025.710	4.086.096	4.147.387	4.209.598	4.272.742	4.336.833	4.401.886	4.401.886
1.494.763	1.517.184	1.539.942	1.563.041	1.586.487	1.610.284	1.634.438	1.658.955	1.683.839	1.709.097	1.734.733	1.760.754	1.760.754
<b>5.231.670</b>	<b>5.310.145</b>	<b>5.389.797</b>	<b>5.470.644</b>	<b>5.552.704</b>	<b>5.635.994</b>	<b>5.720.534</b>	<b>5.806.342</b>	<b>5.893.437</b>	<b>5.981.839</b>	<b>6.071.566</b>	<b>6.162.640</b>	<b>6.162.640</b>
60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
<b>3.139.002</b>	<b>3.186.087</b>	<b>3.233.878</b>	<b>3.282.386</b>	<b>3.331.622</b>	<b>3.381.596</b>	<b>3.432.320</b>	<b>3.483.805</b>	<b>3.536.062</b>	<b>3.589.103</b>	<b>3.642.940</b>	<b>3.697.584</b>	<b>3.697.584</b>
52.317	53.101	53.898	54.706	55.527	56.360	57.205	58.063	58.934	59.818	60.716	61.626	61.626
0	0	0	0	0	0	0	0	0	0	0	0	0
23.997	23.997	23.997	23.997	23.997	23.997	23.997	23.997	24.477	24.477	24.477	24.477	24.477
<b>76.313</b>	<b>77.098</b>	<b>77.895</b>	<b>78.703</b>	<b>79.524</b>	<b>80.357</b>	<b>81.202</b>	<b>82.060</b>	<b>83.411</b>	<b>84.295</b>	<b>85.192</b>	<b>86.103</b>	<b>86.103</b>
<b>3.062.688</b>	<b>3.108.989</b>	<b>3.155.983</b>	<b>3.203.683</b>	<b>3.252.098</b>	<b>3.301.240</b>	<b>3.351.118</b>	<b>3.401.745</b>	<b>3.452.651</b>	<b>3.504.808</b>	<b>3.557.747</b>	<b>3.611.481</b>	<b>3.611.481</b>

25	26	27	28	29	30	31	32	33	34	35	36	37
15.09.2043	15.09.2044	15.09.2045	15.09.2046	15.09.2047	15.09.2048	15.09.2049	15.09.2050	15.09.2051	15.09.2052	15.09.2053	15.09.2054	15.09.2055
83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737
63,16	64,11	65,07	66,05	67,04	68,04	69,06	70,10	71,15	72,22	73,30	74,40	75,52
4.467.914	4.534.933	4.602.957	4.672.001	4.742.081	4.813.212	4.885.410	4.958.691	5.033.072	5.108.568	5.185.196	5.262.974	5.341.919
1.787.166	1.813.973	1.841.183	1.868.800	1.896.832	1.925.285	1.954.164	1.983.477	2.013.229	2.043.427	2.074.079	2.105.190	2.136.768
<b>6.255.079</b>	<b>6.348.906</b>	<b>6.444.139</b>	<b>6.540.801</b>	<b>6.638.913</b>	<b>6.738.497</b>	<b>6.839.574</b>	<b>6.942.168</b>	<b>7.046.301</b>	<b>7.151.995</b>	<b>7.259.275</b>	<b>7.368.164</b>	<b>7.478.687</b>
60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
<b>3.753.048</b>	<b>3.809.343</b>	<b>3.866.484</b>	<b>3.924.481</b>	<b>3.983.348</b>	<b>4.043.098</b>	<b>4.103.745</b>	<b>4.165.301</b>	<b>4.227.780</b>	<b>4.291.197</b>	<b>4.355.565</b>	<b>4.420.898</b>	<b>4.487.212</b>
62.551	63.489	64.441	65.408	66.389	67.385	68.396	69.422	70.463	71.520	72.593	73.682	74.787
0	0	0	0	0	0	0	0	0	0	0	0	0
24.477	24.477	24.477	24.477	24.477	24.477	24.966	24.966	24.966	25.035	25.035	25.035	25.035
<b>87.028</b>	<b>87.966</b>	<b>88.918</b>	<b>89.885</b>	<b>90.866</b>	<b>91.862</b>	<b>93.362</b>	<b>94.388</b>	<b>95.429</b>	<b>96.555</b>	<b>97.628</b>	<b>98.717</b>	<b>99.822</b>
<b>3.666.020</b>	<b>3.721.378</b>	<b>3.777.565</b>	<b>3.834.596</b>	<b>3.892.482</b>	<b>3.951.237</b>	<b>4.010.383</b>	<b>4.070.913</b>	<b>4.132.351</b>	<b>4.194.642</b>	<b>4.257.937</b>	<b>4.322.182</b>	<b>4.387.390</b>

38	39	40	41	42	43	44	45	46	47	48	49
15.09.2056	15.09.2057	15.09.2058	15.09.2059	15.09.2060	15.09.2061	15.09.2062	15.09.2063	15.09.2064	15.09.2065	15.09.2066	15.09.2067
83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737	70.737
76,65	77,80	78,97	80,15	81,35	82,57	83,81	85,07	86,35	87,64	88,96	90,29
5.422.048	5.503.379	5.585.929	5.669.718	5.754.764	5.841.085	5.928.702	6.017.632	6.107.897	6.199.515	6.292.508	6.386.895
2.168.819	2.201.351	2.234.372	2.267.887	2.301.906	2.336.434	2.371.481	2.407.053	2.443.159	2.479.806	2.517.003	2.554.758
<b>7.590.867</b>	<b>7.704.730</b>	<b>7.820.301</b>	<b>7.937.605</b>	<b>8.056.669</b>	<b>8.177.520</b>	<b>8.300.182</b>	<b>8.424.685</b>	<b>8.551.055</b>	<b>8.679.321</b>	<b>8.809.511</b>	<b>8.941.654</b>
60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
<b>4.554.520</b>	<b>4.622.838</b>	<b>4.692.181</b>	<b>4.762.563</b>	<b>4.834.002</b>	<b>4.906.512</b>	<b>4.980.109</b>	<b>5.054.811</b>	<b>5.130.633</b>	<b>5.207.593</b>	<b>5.285.707</b>	<b>5.364.992</b>
75.909	77.047	78.203	79.376	80.567	81.775	83.002	84.247	85.511	86.793	88.095	89.417
0	0	0	0	0	0	0	0	0	0	0	0
25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035
<b>100.944</b>	<b>102.082</b>	<b>103.238</b>	<b>104.411</b>	<b>105.602</b>	<b>106.810</b>	<b>108.037</b>	<b>109.282</b>	<b>110.546</b>	<b>111.828</b>	<b>113.130</b>	<b>114.452</b>
<b>4.453.576</b>	<b>4.520.756</b>	<b>4.588.943</b>	<b>4.658.152</b>	<b>4.728.400</b>	<b>4.799.702</b>	<b>4.872.073</b>	<b>4.945.529</b>	<b>5.020.088</b>	<b>5.095.764</b>	<b>5.172.576</b>	<b>5.250.541</b>

<b>TOTAL CASH FLOW</b>												
OVER the YEARS,	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028	15.09.2029	15.09.2030
The Novotel (4 stars) Net cash flow	1.237.156	1.417.104	1.685.925	1.940.605	2.155.116	2.387.031	2.532.862	2.654.350	2.748.507	2.845.957	2.888.499	2.932.497
Ibis Hotel (3 stars) Net cash flow	1.297.674	1.472.729	1.666.675	1.930.099	2.130.303	2.318.020	2.548.622	2.732.057	2.828.502	2.928.323	2.972.130	3.017.072
Annual Parent As The Price	356.227	380.434	416.304	442.060	175.180	178.684	182.257	185.902	189.620	193.413	197.281	201.227
Total Revenue Share Price	59.102	49.218	53.496	57.825	60.103	62.070	65.147	67.198	69.550	71.984	73.064	74.160
<b>TOTAL CASH FLOWS</b>	<b>2.119.502</b>	<b>2.460.181</b>	<b>2.882.799</b>	<b>3.370.819</b>	<b>4.050.136</b>	<b>4.464.297</b>	<b>4.834.080</b>	<b>5.133.307</b>	<b>5.317.840</b>	<b>5.508.884</b>	<b>5.590.284</b>	<b>5.674.183</b>

15.09.2031	15.09.2032	15.09.2033	15.09.2034	15.09.2035	15.09.2036	15.09.2037	15.09.2038	15.09.2039	15.09.2040	15.09.2041	15.09.2042
2.977.157	3.022.488	3.068.500	3.115.203	3.162.608	3.210.725	3.259.565	3.309.140	3.358.637	3.409.712	3.461.554	3.514.176
3.062.688	3.108.989	3.155.983	3.203.683	3.252.098	3.301.240	3.351.118	3.401.745	3.452.651	3.504.808	3.557.747	3.611.481
205.251	209.356	213.543	217.814	222.170	226.614	231.146	235.769	240.484	245.294	250.200	255.204
75.272	76.401	77.547	78.710	79.891	81.089	82.306	83.540	84.793	86.065	87.356	88.666
<b>5.759.322</b>	<b>5.845.719</b>	<b>5.933.393</b>	<b>6.022.362</b>	<b>6.112.645</b>	<b>6.204.262</b>	<b>6.297.232</b>	<b>6.391.575</b>	<b>6.486.010</b>	<b>6.583.161</b>	<b>6.681.746</b>	<b>6.781.786</b>

15.09.2043	15.09.2044	15.09.2045	15.09.2046	15.09.2047	15.09.2048	15.09.2049	15.09.2050	15.09.2051	15.09.2052	15.09.2053	15.09.2054	15.09.2055
3.567.588	3.621.803	3.676.833	3.732.689	3.789.385	3.846.933	3.904.507	3.963.798	4.023.979	4.085.065	4.147.068	4.210.004	4.273.885
3.666.020	3.721.378	3.777.565	3.834.596	3.892.482	3.951.237	4.010.383	4.070.913	4.132.351	4.194.642	4.257.937	4.322.182	4.387.390
260.308	265.514	270.825	276.241	281.766	287.401	293.149	299.012	304.992	311.092	317.314	323.660	330.134
89.996	91.346	92.717	94.107	95.519	96.952	98.406	99.882	101.380	102.901	104.445	106.011	107.601
<b>6.883.304</b>	<b>6.986.320</b>	<b>7.090.857</b>	<b>7.196.937</b>	<b>7.304.582</b>	<b>7.413.816</b>	<b>7.523.335</b>	<b>7.635.816</b>	<b>7.749.957</b>	<b>7.865.714</b>	<b>7.983.247</b>	<b>8.102.514</b>	<b>8.223.540</b>

15.09.2056	15.09.2057	15.09.2058	15.09.2059	15.09.2060	15.09.2061	15.09.2062	15.09.2063	15.09.2064	15.09.2065	15.09.2066	15.09.2067
4.338.727	4.404.542	4.471.347	4.539.156	4.607.984	4.677.846	4.748.759	4.820.737	4.893.797	4.967.955	5.043.227	5.119.631
4.453.576	4.520.756	4.588.943	4.658.152	4.728.400	4.799.702	4.872.073	4.945.529	5.020.088	5.095.764	5.172.576	5.250.541
336.736	343.471	350.340	357.347	364.494	371.784	379.220	386.804	394.540	402.431	410.480	418.689
109.215	110.854	112.516	114.204	115.917	117.656	119.421	121.212	123.030	124.876	126.749	128.650
<b>8.346.351</b>	<b>8.470.973</b>	<b>8.597.433</b>	<b>8.725.757</b>	<b>8.855.973</b>	<b>8.988.108</b>	<b>9.122.191</b>	<b>9.258.250</b>	<b>9.396.314</b>	<b>9.536.412</b>	<b>9.678.575</b>	<b>9.822.832</b>

### Valuation Table

Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	7,20%	7,70%	8,20%
Reduction Ratio	10,50%	11,00%	11,50%
<b>Total Present Value (EURO)</b>	<b>44.154.209</b>	<b>41.646.987</b>	<b>39.368.832</b>
<b>Total Present Value (TRY)</b>	<b>266.249.881</b>	<b>251.131.332</b>	<b>237.394.059</b>
<b>Total Present Value (EURO)</b>	<b>44.150.000</b>	<b>41.650.000</b>	<b>39.370.000</b>
<b>Total Present Value (TRY)</b>	<b>266.250.000</b>	<b>251.130.000</b>	<b>237.390.000</b>

### 6.6.3. RENT VALUE ANALYSIS AND DATA USED

\*Akfen real estate investment trust ownership made valuation Inc.-owned hotel group Accor international hotel business for the company, as the annual rental fee to be paid by the gross income (excluding VAT) twenty-five percent (% 20% of gross income) or 4 and 4% for business expenses totalling 8% for renovation expenses deducted adjusted gross business income obtained by 72.5% will pay the amount which is higher than.

\* Accor Group and the same conditions of the contract between the management of Reit Management real estate REIT Inc. will continue to assume that during the time that is used by the.

\*The ownership of the hotel Akfen real estate valuation made Yatırım Ortaklığı A.ş. is the property of international hotel business company is about to be owned or operated by Accor Group signed the contract. Predicted hotels occupancy rates, as well as potentially affecting the bed/room price pens, hotels 3 and 4-Star City Hotel in the concept are given assuming that will handle.

\*Akfen Holding A.s. and Accor SA, in accordance with the tenancy agreement signed between the issue of the valuation of renovating the hotel AGOP (modified gross Hotel wife) assumes that the rate of change. Modification of the report is presented in the annex the relevant contract.

\* Valuation during the architectural design has been used spatial information found on.

\* The 3-star İbis Hotel on the parcel in question and assume that the 4-star Novotel's will be processed.

\* the 3-star İbis hotel has 228 rooms, 456 beds, the 4-star Novotel's 208 rooms, 416 bed capacity is projected to be.

\* The facility will remain open throughout the year, 365 days, assumes that.

\*You must pay for your stay at Novotel building insurance Akfen REIT. According to information obtained from 2018 to 40,284 Euro, İbis Hotel is the building in question learned 23,526 Euro for insurance cost of 10 years will increase 2% assumed.

\* The question assumes real estate duty.

\*The hotel's rental will be met by investors for the model refresh refresh charge is calculated in the business expense, alternative 5% percent. Rental model assumes that the renovation work will be done by the tenant of the hotel.

\* Accor Group rented the hotel for rent is guaranteed with revenues contract taking into account the reduction ratios will be set at 8% project.

\* Assume that all payments are made in advance.

\* It assumes that you have completed all the legal estate and legal procedures.

\* During the Euro.

\*2025 average over the last six months term EUR-based Eurobond% 3.30 has been considered.

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

<b>The Novotel Income Rate</b>	22%
<b>To be deducted from the GOP To Account rate AGOP (first year)</b>	8,00%
<b>AGOP Income Rate</b>	72,5%

<b>ibis Otel Income Rate</b>	25%
<b>To be deducted from the GOP To Account rate AGOP (first year)</b>	8,00%
<b>AGOP Income Rate</b>	72,5%

Consolidated Cash Flow (Eur)												
Over the years,	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028	15.09.2029	15.09.2030
The Novotel Turnover (EURO)	650.483	706.443	798.533	876.151	930.067	986.685	1.046.127	1.095.631	1.133.978	1.173.668	1.191.273	1.209.142
SUMEET Account with (EURO)	754.560	870.691	1.042.086	1.206.897	1.348.598	1.502.228	1.592.729	1.668.099	1.726.482	1.786.909	1.813.713	1.840.918
<b>The Owner Of The Hotel Building Rental Income (Euros)</b>	<b>754.560</b>	<b>870.691</b>	<b>1.042.086</b>	<b>1.206.897</b>	<b>1.348.598</b>	<b>1.502.228</b>	<b>1.592.729</b>	<b>1.668.099</b>	<b>1.726.482</b>	<b>1.786.909</b>	<b>1.813.713</b>	<b>1.840.918</b>
Ibis Hotel Turnover (EURO)	645.920	700.375	758.866	842.740	894.042	936.618	992.759	1.027.506	1.063.468	1.100.690	1.117.200	1.133.958
SUMEET Account with (EURO)	808.868	923.222	1.050.339	1.221.974	1.355.287	1.481.560	1.635.796	1.760.771	1.822.398	1.886.182	1.914.475	1.943.192
<b>The Owner Of The Hotel Building Rental Income (Euros)</b>	<b>808.868</b>	<b>923.222</b>	<b>1.050.339</b>	<b>1.221.974</b>	<b>1.355.287</b>	<b>1.481.560</b>	<b>1.635.796</b>	<b>1.760.771</b>	<b>1.822.398</b>	<b>1.886.182</b>	<b>1.914.475</b>	<b>1.943.192</b>
<b>Total Rent Revenues (Eur)</b>	<b>1.563.428</b>	<b>1.793.913</b>	<b>2.092.425</b>	<b>2.428.871</b>	<b>2.703.885</b>	<b>2.983.788</b>	<b>3.228.525</b>	<b>3.428.870</b>	<b>3.548.880</b>	<b>3.673.091</b>	<b>3.728.187</b>	<b>3.784.110</b>
Building Insurance (EURO)	63.811	63.811	63.811	63.811	63.811	63.811	63.811	63.811	63.811	63.811	63.811	65.087
Replacement Cost (EURO)	3.094	3.358	3.721	4.106	4.357	4.595	4.872	5.074	5.252	5.436	5.517	5.600
Annual Parent As Price (EURO)	356.227	380.434	416.304	442.060	475.180	508.684	542.257	576.902	612.620	649.398	687.281	726.377
Total Revenue Share Price (EURO)	59.102	49.218	53.496	57.825	60.103	62.070	65.147	67.198	69.550	71.984	73.064	74.160
<b>Total Net Income (Euros)</b>	<b>1.081.195</b>	<b>1.297.092</b>	<b>1.555.092</b>	<b>1.861.069</b>	<b>2.400.434</b>	<b>2.674.628</b>	<b>2.912.438</b>	<b>3.106.884</b>	<b>3.220.647</b>	<b>3.338.447</b>	<b>3.387.238</b>	<b>3.438.037</b>

15.09.2031	15.09.2032	15.09.2033	15.09.2034	15.09.2035	15.09.2036	15.09.2037	15.09.2038	15.09.2039	15.09.2040	15.09.2041	15.09.2042	15.09.2043
1.227.279	1.245.688	1.264.373	1.283.339	1.302.589	1.322.128	1.341.960	1.362.089	1.382.521	1.403.258	1.424.307	1.445.672	1.467.357
1.868.532	1.896.560	1.925.009	1.953.884	1.983.192	2.012.940	2.043.134	2.073.781	2.104.888	2.136.461	2.168.508	2.201.035	2.234.051
<b>1.868.532</b>	<b>1.896.560</b>	<b>1.925.009</b>	<b>1.953.884</b>	<b>1.983.192</b>	<b>2.012.940</b>	<b>2.043.134</b>	<b>2.073.781</b>	<b>2.104.888</b>	<b>2.136.461</b>	<b>2.168.508</b>	<b>2.201.035</b>	<b>2.234.051</b>
<b>1.150.967</b>	<b>1.168.232</b>	<b>1.185.755</b>	<b>1.203.542</b>	<b>1.221.595</b>	<b>1.239.919</b>	<b>1.258.517</b>	<b>1.277.395</b>	<b>1.296.556</b>	<b>1.316.005</b>	<b>1.335.745</b>	<b>1.355.781</b>	<b>1.376.117</b>
1.972.339	2.001.925	2.031.953	2.062.433	2.093.369	2.124.770	2.156.641	2.188.991	2.221.826	2.255.153	2.288.981	2.323.315	2.358.165
<b>1.972.339</b>	<b>2.001.925</b>	<b>2.031.953</b>	<b>2.062.433</b>	<b>2.093.369</b>	<b>2.124.770</b>	<b>2.156.641</b>	<b>2.188.991</b>	<b>2.221.826</b>	<b>2.255.153</b>	<b>2.288.981</b>	<b>2.323.315</b>	<b>2.358.165</b>
<b>3.840.872</b>	<b>3.898.485</b>	<b>3.956.962</b>	<b>4.016.316</b>	<b>4.076.561</b>	<b>4.137.710</b>	<b>4.199.775</b>	<b>4.262.772</b>	<b>4.326.713</b>	<b>4.391.614</b>	<b>4.457.488</b>	<b>4.524.351</b>	<b>4.592.216</b>
65.087	65.087	65.087	65.087	65.087	65.087	65.087	65.087	66.389	66.389	66.389	66.389	66.389
5.684	5.769	5.856	5.944	6.033	6.123	6.215	6.308	6.403	6.499	6.597	6.695	6.796
205.251	209.356	213.543	217.814	222.170	226.614	231.146	235.769	240.484	245.294	250.200	255.204	260.308
75.272	76.401	77.547	78.710	79.891	81.089	82.306	83.540	84.793	86.065	87.356	88.666	89.996
<b>3.489.577</b>	<b>3.541.871</b>	<b>3.594.929</b>	<b>3.648.761</b>	<b>3.703.380</b>	<b>3.758.796</b>	<b>3.815.021</b>	<b>3.872.067</b>	<b>3.928.644</b>	<b>3.987.367</b>	<b>4.046.947</b>	<b>4.107.396</b>	<b>4.168.726</b>

15.09.2044	15.09.2045	15.09.2046	15.09.2047	15.09.2048	15.09.2049	15.09.2050	15.09.2051	15.09.2052	15.09.2053	15.09.2054	15.09.2055
1.489.367	1.511.708	1.534.383	1.557.399	1.580.760	1.604.472	1.628.539	1.652.967	1.677.761	1.702.928	1.728.472	1.754.399
2.267.562	2.301.575	2.336.099	2.371.140	2.406.707	2.442.808	2.479.450	2.516.642	2.554.392	2.592.707	2.631.598	2.671.072
<b>2.267.562</b>	<b>2.301.575</b>	<b>2.336.099</b>	<b>2.371.140</b>	<b>2.406.707</b>	<b>2.442.808</b>	<b>2.479.450</b>	<b>2.516.642</b>	<b>2.554.392</b>	<b>2.592.707</b>	<b>2.631.598</b>	<b>2.671.072</b>
<b>1.396.759</b>	<b>1.417.711</b>	<b>1.438.976</b>	<b>1.460.561</b>	<b>1.482.469</b>	<b>1.504.706</b>	<b>1.527.277</b>	<b>1.550.186</b>	<b>1.573.439</b>	<b>1.597.041</b>	<b>1.620.996</b>	<b>1.645.311</b>
2.393.537	2.429.440	2.465.882	2.502.870	2.540.413	2.578.520	2.617.197	2.656.455	2.696.302	2.736.747	2.777.798	2.819.465
<b>2.393.537</b>	<b>2.429.440</b>	<b>2.465.882</b>	<b>2.502.870</b>	<b>2.540.413</b>	<b>2.578.520</b>	<b>2.617.197</b>	<b>2.656.455</b>	<b>2.696.302</b>	<b>2.736.747</b>	<b>2.777.798</b>	<b>2.819.465</b>
<b>4.661.099</b>	<b>4.731.016</b>	<b>4.801.981</b>	<b>4.874.011</b>	<b>4.947.121</b>	<b>5.021.328</b>	<b>5.096.648</b>	<b>5.173.097</b>	<b>5.250.694</b>	<b>5.329.454</b>	<b>5.409.396</b>	<b>5.490.537</b>
66.389	66.389	66.389	66.389	66.389	67.717	67.717	67.717	67.717	67.717	67.717	67.717
6.898	7.001	7.106	7.213	7.321	7.431	7.542	7.656	7.770	7.887	8.005	8.125
265.514	270.825	276.241	281.766	287.401	293.149	299.012	304.992	311.092	317.314	323.660	330.134
91.346	92.717	94.107	95.519	96.952	98.406	99.882	101.380	102.901	104.445	106.011	107.601
<b>4.230.952</b>	<b>4.294.084</b>	<b>4.358.137</b>	<b>4.423.124</b>	<b>4.489.058</b>	<b>4.554.625</b>	<b>4.622.494</b>	<b>4.691.352</b>	<b>4.761.213</b>	<b>4.832.091</b>	<b>4.904.002</b>	<b>4.976.959</b>



15.09.2056	15.09.2057	15.09.2058	15.09.2059	15.09.2060	15.09.2061	15.09.2062	15.09.2063	15.09.2064	15.09.2065	15.09.2066	15.09.2067
1.780.715	1.807.425	1.834.537	1.862.055	1.889.986	1.918.335	1.947.110	1.976.317	2.005.962	2.036.051	2.066.592	2.097.591
2.711.138	2.751.805	2.793.082	2.834.978	2.877.503	2.920.666	2.964.476	3.008.943	3.054.077	3.099.888	3.146.386	3.193.582
<b>2.711.138</b>	<b>2.751.805</b>	<b>2.793.082</b>	<b>2.834.978</b>	<b>2.877.503</b>	<b>2.920.666</b>	<b>2.964.476</b>	<b>3.008.943</b>	<b>3.054.077</b>	<b>3.099.888</b>	<b>3.146.386</b>	<b>3.193.582</b>
1.669.991	1.695.041	1.720.466	1.746.273	1.772.467	1.799.054	1.826.040	1.853.431	1.881.232	1.909.451	1.938.092	1.967.164
2.861.757	2.904.683	2.948.253	2.992.477	3.037.364	3.082.925	3.129.169	3.176.106	3.223.748	3.272.104	3.321.186	3.371.003
<b>2.861.757</b>	<b>2.904.683</b>	<b>2.948.253</b>	<b>2.992.477</b>	<b>3.037.364</b>	<b>3.082.925</b>	<b>3.129.169</b>	<b>3.176.106</b>	<b>3.223.748</b>	<b>3.272.104</b>	<b>3.321.186</b>	<b>3.371.003</b>
5.572.895	5.656.488	5.741.336	5.827.456	5.914.867	6.003.591	6.093.644	6.185.049	6.277.825	6.371.992	6.467.572	6.564.586
67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717
8.247	8.371	8.496	8.624	8.753	8.885	9.018	9.153	9.290	9.430	9.571	9.715
336.736	343.471	350.340	357.347	364.494	371.784	379.220	386.804	394.540	402.431	410.480	418.689
109.215	110.854	112.516	114.204	115.917	117.656	119.421	121.212	123.030	124.876	126.749	128.650
<b>5.050.979</b>	<b>5.126.076</b>	<b>5.202.265</b>	<b>5.279.563</b>	<b>5.357.986</b>	<b>5.437.549</b>	<b>5.518.269</b>	<b>5.600.162</b>	<b>5.683.247</b>	<b>5.767.538</b>	<b>5.853.055</b>	<b>5.939.814</b>

### Valuation Table

Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	5,20%	5,70%	6,20%
Reduction Ratio	8,50%	9,00%	9,50%
<b>Total Present Value (EURO)</b>	<b>33.947.605</b>	<b>31.655.576</b>	<b>29.600.756</b>
<b>Total Present Value (TRY)</b>	<b>204.704.059</b>	<b>190.883.121</b>	<b>178.492.556</b>
<b>Total Present Value (EURO)</b>	<b>33.950.000</b>	<b>31.660.000</b>	<b>29.600.000</b>
<b>Total Present Value (TRY)</b>	<b>204.700.000</b>	<b>190.880.000</b>	<b>178.490.000</b>

Average Value
<b>EUR 36.700.000</b>
<b>221.000.000 ₺</b>

<b>OVER the YEARS,</b>	<b>15.09.2019</b>
<b>The Average Lease Value Of Cash Flow</b>	<b>1.600.348</b>

<b>Rental Valuation Table-Hotel</b>			
Risk-Free Rate Of Return	1,44%	1,44%	1,44%
Risk Premium	8,06%	8,56%	9,06%
Reduction Ratio (%)	9,50%	10,00%	10,50%
<b>Total Present Value (EURO)</b>	<b>1.461.505</b>	<b>1.454.862</b>	<b>1.448.279</b>

TOTAL PRESENT VALUE (EURO)	<b>1.454.862</b>
TOTAL PRESENT VALUE (TRY)	<b>8.772.819</b>
TOTAL APPROXIMATE VALUE TODAY (EURO)	<b>1.450.000</b>
TOTAL APPROXIMATE VALUE TODAY (TRY)	<b>8.770.000</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**

The subject of the valuation received zoning and construction in compliance with the terms of use of most effective current (hotel) and efficient usage is evaluated.

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

In this valuation, the value of the detection of the right of ownership of the subject değerlemeye the top. Ownership of the treasure of the bare ownership of Finance.

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

Revenue sharing or floor to the 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 METHOD**

Cost in the operation of the aforementioned valuation approach and income approach to valuation was carried out using the method. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies based on sales dry return.

Approach	TRY
Cost Approach	205.000.000
Income Approach	221.000.000

In building cost value cost approach, the technical characteristics, materials used in buildings in the same property constructed buildings on the market, construction costs and the costs calculated based on past experience in mind is taken into account. In buildings-depreciation, valuation based on the experience of the building's physical condition was appreciated considering the visible.

Hotel as a property immovable, revenue-generating skilled subject evaluated whether ownership of 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 can get cash flow in the market, considering that easily accommodates two separate.

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 with a lower risk premium for reduction of ownership by making value were calculated. 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.

Taşınmazla topics in similar investigation in the market of real estates income-generating property is evaluated. In this regard the report as a result, the value of the income approach calculated market value report was appreciated as the return value.

## **7.2. MINIMUM WAGE ARE NOT DOCUMENTED IN THE REPORT, CERTAIN GROUPS OF REASONS**

There are no items not included in the report 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**

Valuation is that of ownership-position parcel, 15.06.2007 check dated 1/1000 scale "Ataköy tourism Implementation Plan" in "preferred field of use within the scope of" legends. Parcel is compatible with the structure is constructed in such a way that the zoning status with the current state of the architectural project are compatible with each other. According to study conducted for confiscation there; the "Architectural Project" and dated 23.02.2007 06.01.2005, Using "Building permit no. 2007/1544. Real property, occupancy permit & occupancy process is completed the legal process did.

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

The issue of ownership of the respective capital markets legislation expressly permits, valuation of real estate investment trust portfolio "building" as it is believed that the absence of any obstacle in.

#### **8. THE RESULT**

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

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. Depending on the value that was appreciated in the following manner.

<b>PROPERTY MARKET VALUE</b>	
<b>Report Date</b>	31.12.2018
<b>Valuation Date</b>	25.12.2018
<b>Market Value ( Vat Excluded )</b>	221.000.000.-TRY
<b>Market Value (Vat Included)</b>	260.780.000.-TRY
<b>Market Value ( Vat Excluded )</b>	36.700.000.-EURO
<b>Market Value (Vat Included)</b>	43.306.000.-EURO
<b>Rent Value (Vat Excluded)</b>	8.770.000.-TRY
<b>Market Value (Vat Included)</b>	10.348.600.-TRY
<b>Market Value ( Vat Excluded )</b>	1.450.000.-EURO
<b>Market Value (Vat Included)</b>	1.711.000.-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**

Muhammed Safa ÖZTÜRK

SPK LICENSE NO:407893

#### **RESPONSIBLE REAL ESTATE APPRAISER**

Şeref EMEN

SPK LICENSE NO:401584