



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Private 2021 - 1792

December, 2021

TROY DÜNYA DÖNÜŞÜMÜ VE EĞİTİM
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Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Date of Report	31.12.2021
Report No	Private 2021-1792
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the "Hotel" with the independent section number 1 and the "Workplace" with the independent section number 2 in the main real estate "11-STOREY REINFORCED CONCRETE HOTEL AND ITS LAND" registered in Adana Province, Seyhan District, Çınarlı Neighborhood, Block 585, Parcel 2

➤ This report consists of Seventy (70) pages and is a whole with its annexes.

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

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2021-1792 / 31.12.2021
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Çınarlı Mahallesi, Turhan Cemal Beriker Bulvarı – İbis Otel No:49-49/A Seyhan - ADANA
<u>Land Registry Details</u>	"Hotel" with independent section number 1 and "Workplace" with independent section number 2 in Adana Province, Seyhan District, Çınarlı Neighborhood, block 585, parcel 2
<u>Actual Use (Current Status.)</u>	Among the real estates subject to the report, independent section " " is being used as a hotel and is in active condition. Independent section no 2 is empty.
<u>Zoning Status</u>	The parcel in question remains in the Commercial Area, according to the 1/1.000 scaled implementary development plan, and has construction conditions as Taks:0.40 10-Storey Blocks.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estates.
<u>Fair Market Value</u>	131,110,000.00-TL (One Hundred Thirty One Million One Hundred Ten Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	154,709,800.00-TL (One Hundred Fifty Four Million Seven Hundred Nine Thousand Eight Hundred Turkish Lira)
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Özger ÇAM – CMB License No: 407920 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 30.12.2021 as a final report with the report no. Private 2021-1792.

1.2 Purpose of Appraisal

This report is the Real Estate Appraisal Report prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the "Hotel" with the independent section number 1 and the "Workplace" with the independent section number 2 registered in Adana Province, Seyhan District, Çınarlı Neighborhood, Block 585, Parcel 2. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value dated 31.12.2021 for the purpose of appraisal of the real estate, details of which are given.

1.3 Scope of the Report (Whether it is within the Scope of CMB Legislation)

This report has been prepared within the framework of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Companies That will Operate in the Capital Markets" and the "Minimum Issues Required to be Available in Appraisal Reports" in the annex of this communiqué, and within the scope of the second paragraph of Article 1 of the Communiqué "Real estate appraisal activities in the capital market refer to the independent and impartial appraisal of the probable value of the real estates of joint partnerships, issuers and capital market institutions which are subject to the transactions within the scope of capital market legislation, their real estate projects or rights and benefits related to real estates within the framework of the Board regulations and the appraisal standards accepted by the Board." .

1.4 Date and Number of Reference Contract

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Özger ÇAM, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

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

No report has been prepared by our company previously for the real estate subject to the appraisal.

2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (ORGANIZATION) AND THE CLAIMANT (CUSTOMER)

2.1 Details and Address of the Appraisal Company

Our company NET Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., which was established on 08.08.2008 in Ankara to provide real estate appraisal and consultancy services and has its headquarters at Emniyet Mahallesi Sınır Sokak No: 17/1 Yenimahalle/Ankara, was included in the "Board List" in November 2009 in accordance with the Communiqué Serial: VIII, No: 35 of the Capital Markets Board. Our company has also been authorized by the Banking Regulation and Supervision Agency, with the decision dated 11.08.2011 and numbered 20855, to provide "appraisal services for real estates, real estate projects and rights and benefits related to real estates" to the banks.

Capital : 1,200,000.-TL
Trade Registry : 256696
Telephone : 0 312 467 00 61 Pbx
E-Mail / Web : info@netgd.com.tr__www.netgd.com.tr
Address : Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

Company Title : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Company Address : Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
Company Purpose : To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
Capital : 1,300,000,000.-TL
Phone : 0 212 371 87 00
E-Mail : www.akfengyo.com.tr

2.3 Scope of Customer Requests and Limitations, if Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the "Hotel" with the independent section number 1 and the "Workplace" with the independent section number 2 registered in Adana Province, Seyhan District, Çınarlı Neighborhood, Block 585, Parcel 2. No limitations have been imposed by the customer.

2.4 Scope of Work

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

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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

The real estate subject to the report is located in Adana Province, Seyhan District, Çınarlı Neighborhood. The real estate is located as facing to Turhan Cemal Beriker Boulevard, the main arterial road of the region. While driving towards Osmaniye on Turhan Cemal Beriker Boulevard to reach the property, it is located on the right arm, approximately 500 m away, on the right arm after crossing the Seyhan Municipality road junction. Access to the real estate is easily provided by public transportation vehicles and private vehicles passing through Turhan Cemal Beriker Boulevard, which is the main arterial road of the region. The immediate surroundings of the real estate continue to develop as offices and workplaces. The real estate is located in the city center and its surroundings are surrounded by the bazaar, workplaces, offices and Seyhan Municipality.



Coordinates: Latitude: 36.9916276 - Longitude: 35.3216793

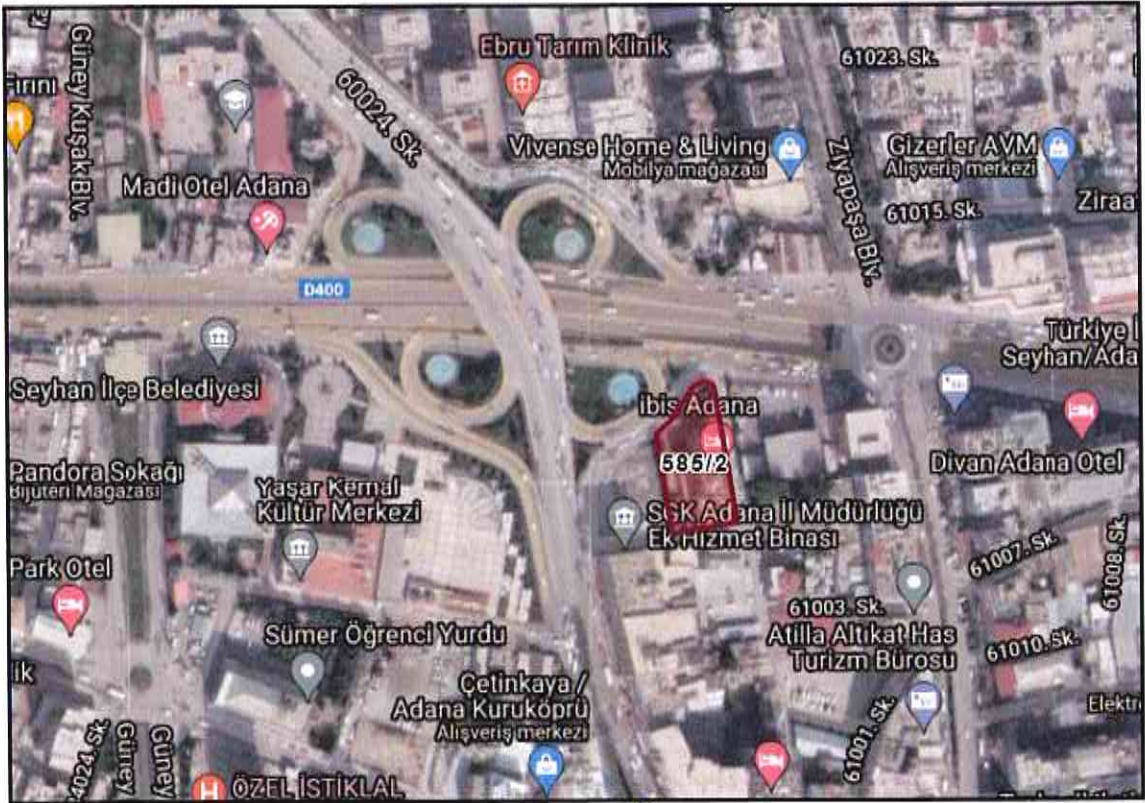
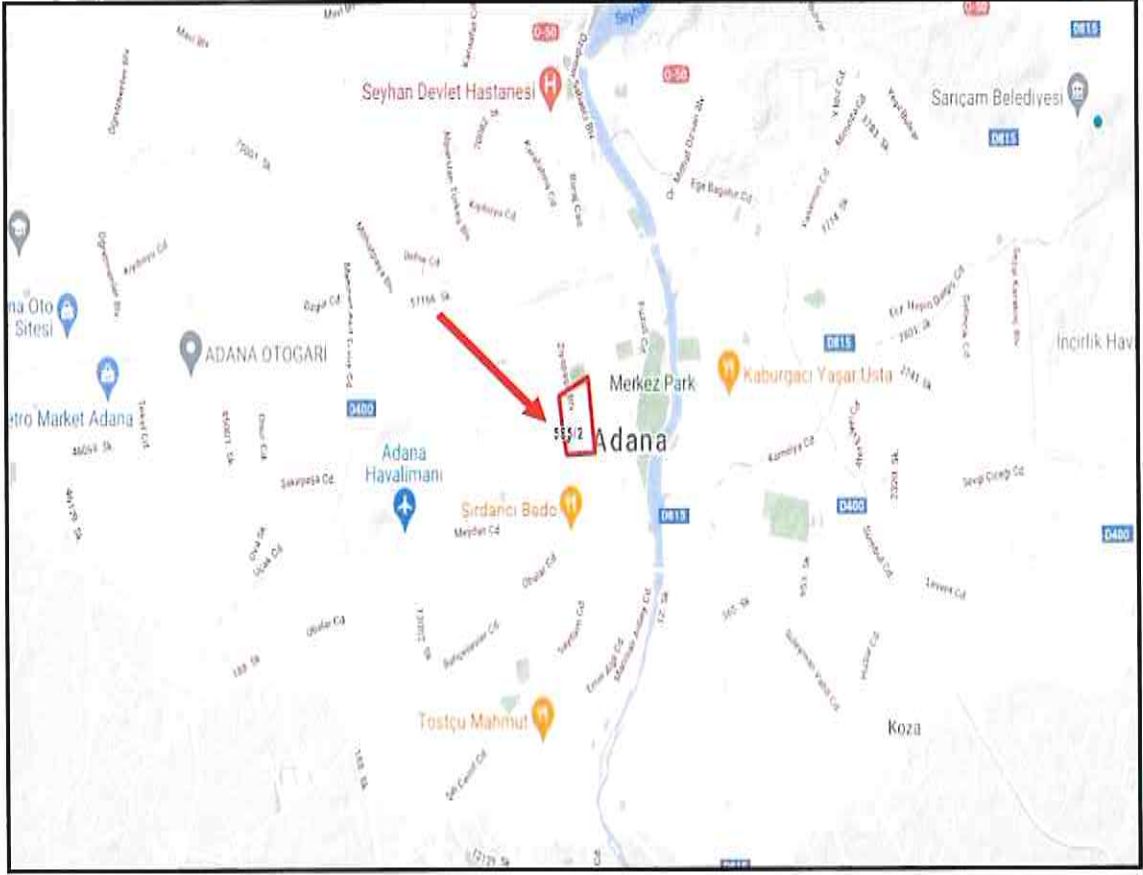


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3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: ADANA - SEYHAN
NEIGHBORHOOD – VILLAGE - LOCATION	: CINARLI NEIGHBORHOOD
VOLUME - PAGE NO	: 36/3547
BLOCK - PARCEL	: 585 BLOCK 2 PARCEL
AREA	: 2,213.00 M ²
QUALIFICATION OF MAIN REAL ESTATE	: 11-STOREY REINFORCED CONCRETE HOTEL AND ITS LAND
REAL ESTATE ID	: 79119644
QUALIFICATION OF INDEPENDENT SECTION	: HOTEL
BLOCK / FLOOR / I.S. NO	: - / GROUND+1.+2.+3.+4.+5.+6.+7.+8./ 1
OWNER - SHARE	: AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Flat Ownership – 23.10.2012 - 33811

PROVINCE – DISTRICT	: ADANA - SEYHAN
NEIGHBORHOOD – VILLAGE - LOCATION	: CINARLI NEIGHBORHOOD
VOLUME - PAGE NO	: 36/3548
BLOCK - PARCEL	: 585 BLOCK 2 PARCEL
AREA	: 2,213.00 M ²
QUALIFICATION OF MAIN REAL ESTATE	: 11-STOREY REINFORCED CONCRETE HOTEL AND ITS LAND
REAL ESTATE ID	: 79119645
QUALIFICATION OF INDEPENDENT SECTION	: WORKPLACE
BLOCK / FLOOR / I.S. NO	: - / GROUND+1st BASEMENT/2
OWNER - SHARE	: AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Flat Ownership – 23.10.2012 - 33811

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

According to the Title Deed Registration documents started to be obtained from the General Directorate of Land Registry and Cadastre as of 17:03 on 26.10.2021 on the TKGM Portal, the encumbrances on the real estate are as follows;

- Declaration Management Plan: 22/10/2012 (Template: Indication of Management Plan) Seyhan - 23-10-2012 14:29 - 33811
- Mortgage: A first-degree mortgage amounting to 173.052.185,00 Euro was established in favor of Credit Bank Europe N.V. (28.01.2015 - 3407)
- Mortgage: A second-degree mortgage amounting to 173,052,185.00 Euro was established in favor of Credit Bank Europe N.V. (28.01.2015 - 3407)

3.4 Information regarding the purchase and sale transactions that took place in the last three years, if any, and the changes in the legal status of the real estate (changes in the zoning plan, expropriation transactions, etc.)

The subject real estates were acquired as a result of the flat ownership as of 23.10.2012. It has not been subject to purchase and sale in the last three years. There is no change in its zoning and legal status.

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

According to the verbal information obtained from Seyhan Municipality, the subject real estate is located in the Commercial Area, according to the 1/1.000 scale Implementary Development Plan, and has construction conditions of Taks:0.40 10-Storey Blocks.

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

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

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

The ownership of the said real estates belongs to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. with 1/1 share and there is no right of construction and lease contract in the land registry.

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

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

Architectural Project: Approved on 22.06.2012

Building License: Modification license, dated 01.12.2010 and numbered 12/13, given for a construction area of 9.047 m2.

Occupancy Permit: It was given for the construction area of 9,047 m2 on 25.04.2012 with number 3/20.

Tourism Operation Certificate: 15.04.2011 – 12960 (163 rooms (2 beds)+2 physically handicapped rooms (2 beds)-330 beds, 2nd Class restaurant for 120 people, Bar, multi-purpose hall for 150 people, multi-purpose hall for 30 people, sales unit, indoor car park for 24 cars, outdoor car park for 8 cars)

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

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

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

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

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

There is no information about the energy efficiency certificate of the real estate in question.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Adana is a province and the sixth most populous city in Turkey. According to 2019 data, it has a population of 2,237,940. The area of the province is 13,844 km². There are 160 people per km² in the province. (This number is mostly 1787 people in Seyhan district.) According to 01.02.2018 dated TUIK data, it has a total of 15 districts and municipalities, of which 4 are metropolitan districts (Seyhan, Yüreğir, Çukurova, Sarıçam). There are 831 neighborhoods in these districts.

It is the sixth largest metropolitan area in Turkey and a leading commercial and cultural center of the country. Adana, which is the 4th region rich in minerals, is important in terms of chrome, iron, manganese, lead and zinc deposits. The center of Adana is located in the center of Çukurova, a geographical, economic and cultural region that covers the provinces of Mersin, Adana, Osmaniye and Hatay. Most of the region, which is home to approximately 5.62 million people, is wide and flat land suitable for agriculture. There is Çukurova University, which has the most rooted and the third largest campus in Turkey.

There is an airport in Adana. There are direct flights to Ankara, Istanbul and Izmir. An average of 4 or 5 flights are made daily to Ankara and Istanbul. After the First Adana and its surroundings were occupied by France. With the Ankara Agreement dated October 20, 1921, which was signed as a result of the diplomatic success of Mustafa Kemal Atatürk during the War of Independence, France had to withdraw from Adana and its surroundings (5 January 1922). During World War II (30 January 1943), British Prime Minister Winston Churchill and İsmet İnönü met in Yenice, 23 kilometers from Adana. At the meeting, Churchill wanted Turkey to join the World War II on the side of the Allies, but İnönü refused. This summit in history is known as Adana Meeting.

In 1955, in accordance with the agreement between the Democratic Party government and the USA, the NATO Air Base was established in Incirlik, 10 km east of Adana. It was used effectively in the Cold War years, the 1991 Gulf War and the 2003 Iraq War. Seyhan Dam and Hydroelectric Power Plant was put into service in 1956.

After Antalya was declared a tourism area of the south, it quickly became crowded. Private and public sector investments are concentrated in the city center and its surroundings, and the resulting employment opportunities have led to a large population flow. It is possible that the diversity of tourism opportunities, the development of the facilities, the lands suitable for agriculture in all seasons, the usefulness of the transportation systems, and the fact that it is on the seaside are likely to encourage migration. The population of the province, which was 206,270 in the 1927 census, increased exponentially with the birth rate and immigration over time, and today it has exceeded 2 million. Despite immigration, the unemployment rate in Antalya (10.7%) in 2008 was below the overall unemployment rate in Turkey (11.9%). On the basis of participation (57%), it was in the 2nd position among the 26 regions determined by TÜİK. Of those employed, 45% work in services, 5% in industry, and 50% in agriculture (these rates are 49%, 27% and 24% for Turkey, respectively).

In Antalya, which remained at a certain level until the 1970s, there have been various movements after this date in the trade sector. Along with the developing tourism movement in the 1980s, various types of luxury stores were opened with accommodation and recreational facilities. With the widespread use of technology, production in agriculture and industry has increased, and the commercial market has become quite active. The most influential institution in trade in Antalya is the Antalya Chamber of Commerce and Industry (ATSO). Other organizations that are as important as ATSO with more than 10,000 members is: Antalya Commodity Exchange and Antalya Exporters' Association. The commercial sector in Antalya has a significant weight, accounting for 34% of total revenues. In Antalya, 67% of exports and 60% of imports are performed with European Union member countries.

An earthquake with a magnitude of 6.2 occurred in 1998. In the earthquake known as the Ceyhan Earthquake, 145 people lost their lives, mostly in Ceyhan.

Adana gained the title of metropolitan city with the law numbered 3306[8] enacted in 1986. Initially, two districts (Seyhan and Yüreğir) were included within the boundaries of Adana Metropolitan Municipality. With the law numbered 5216 enacted in 2004, the borders of the metropolitan municipality were extended to the borders of the circle with a radius of 30 kilometers by accepting the governor's office as the center.[9] The 5 districts within these borders became metropolitan district municipalities.[9] With the law numbered 6360 enacted in 2012, the boundaries of the metropolitan municipality became the provincial administrative boundaries after the 2014 Turkish local elections. Adana is located in the Mediterranean Region, between 36°30'-38°25' north latitudes and 34°48'-36°41' east longitudes, located in the south of the Anatolian peninsula and on the Mediterranean coast. Adana is located on the northeastern edge of the Mediterranean, which served as an entrance gate to Çukurova, which was historically known as Cilicia by Westerners. This wide plain extends along the southeast of the Taurus Mountains. The road from Adana to Tarsus, west of Çukurova, passes through the hills at the foot of the Taurus Mountains. The temperature drops with each elevation, because the road reaches an altitude of approximately 4000 m and passes through the rocky pass, Gülek Strait, and continues towards the plains of the Central Anatolia Region. The hydroelectric power plant and the Seyhan reservoir, the construction of which was completed in 1956, surround the north of the city. The dam was built for hydroelectric power and is intended to irrigate the low Çukurova plain. The two irrigation canals of the city, which spill into the plain, pass through the city center from east to west. There is another canal built for irrigation purposes on the Yüreğir Plain. Adana is surrounded by Kayseri in the north, Osmaniye in the east, Kahramanmaraş in the northeast, Hatay in the southeast, Niğde in the northwest, Mersin in the west and the Mediterranean Sea in the south. The area of the province, which is bordered by the Mediterranean coast, which reaches 160 km to the south, is 14,125 km². The city center is 23 meters above sea level. Adana is surrounded by a part of the Central Taurus Mountains and the Amanos Mountains. The Taurus Mountains extend - from west to east - to Uzunyayla. In addition to heights exceeding 3000 meters, hard slopes and deep valleys are encountered in these mountains. In this part of the Taurus Mountains, there is the Gülek Strait, which is the most important strait connecting the Central Anatolia Region to the south.

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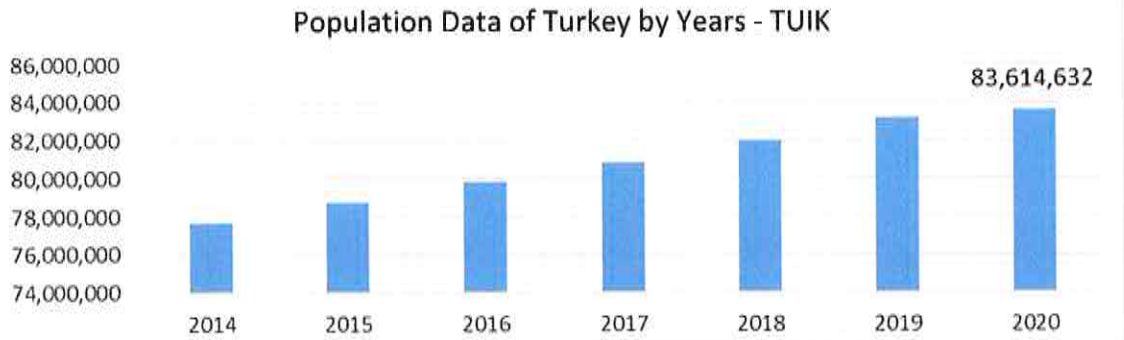
The area between the Taurus and Amanos Mountains and the Mediterranean is called Çukurova. Misis Mountains divide Çukurova into two with their not very high views. The part in the south is called the "Lower Plain" and the part in the north is called the "Upper Plain".

Yıl	İlçe	Toplam Nüfus	Erkek Nüfusu	Kadın Nüfusu	Erkek %	Kadın %
2020	Seyhan	796.131	396.374	399.757	%49,79	%50,21
2020	Yüreğir	412.092	207.244	204.848	%50,29	%49,71
2020	Çukurova	386.634	186.144	200.490	%48,14	%51,86
2020	Sarıçam	194.019	99.460	94.539	%51,27	%48,73
2020	Ceyhan	161.159	80.775	80.384	%50,12	%49,88
2020	Kozan	132.974	66.920	66.054	%50,33	%49,67
2020	İmamoğlu	27.784	14.005	13.779	%50,41	%49,59
2020	Karataş	23.667	12.105	11.562	%51,15	%48,85
2020	Karaisalı	22.065	11.322	10.743	%51,31	%48,69
2020	Pozantı	19.930	10.314	9.616	%51,75	%48,25
2020	Yumurtalık	18.203	9.573	8.630	%52,59	%47,41
2020	Tufanbeyli	16.966	8.744	8.222	%51,54	%48,46
2020	Feke	16.536	8.637	7.899	%52,23	%47,77
2020	Aladağ	15.998	8.235	7.763	%51,46	%48,52
2020	Saimbeyli	14.560	7.644	6.916	%52,50	%47,50

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

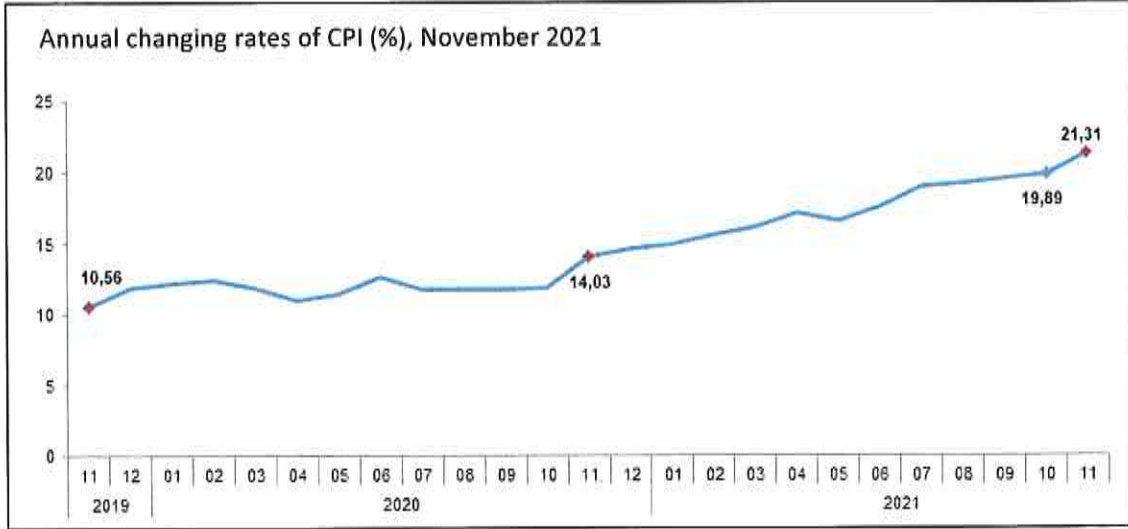
Some Economic Data and Statistics

Δ Population;

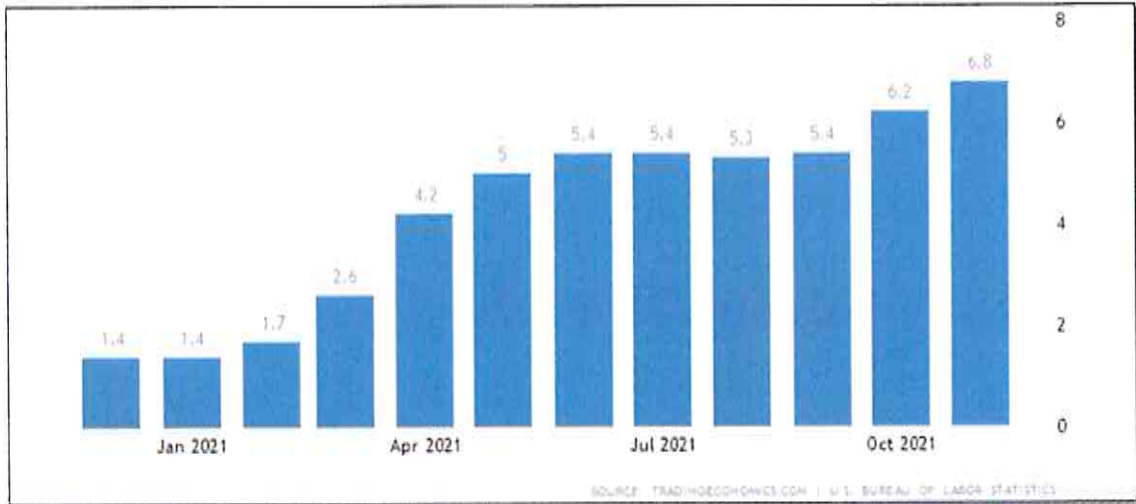


As of 31 December 2020, the population residing in Turkey increased by 459 thousand 365 people compared to the previous year and reached 83 million 614 thousand 362 people. While the male population was 41 million 915 thousand 985 persons, the female population was 41 million 698 thousand 377 persons.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

Δ CPI/Inflation Indexes:

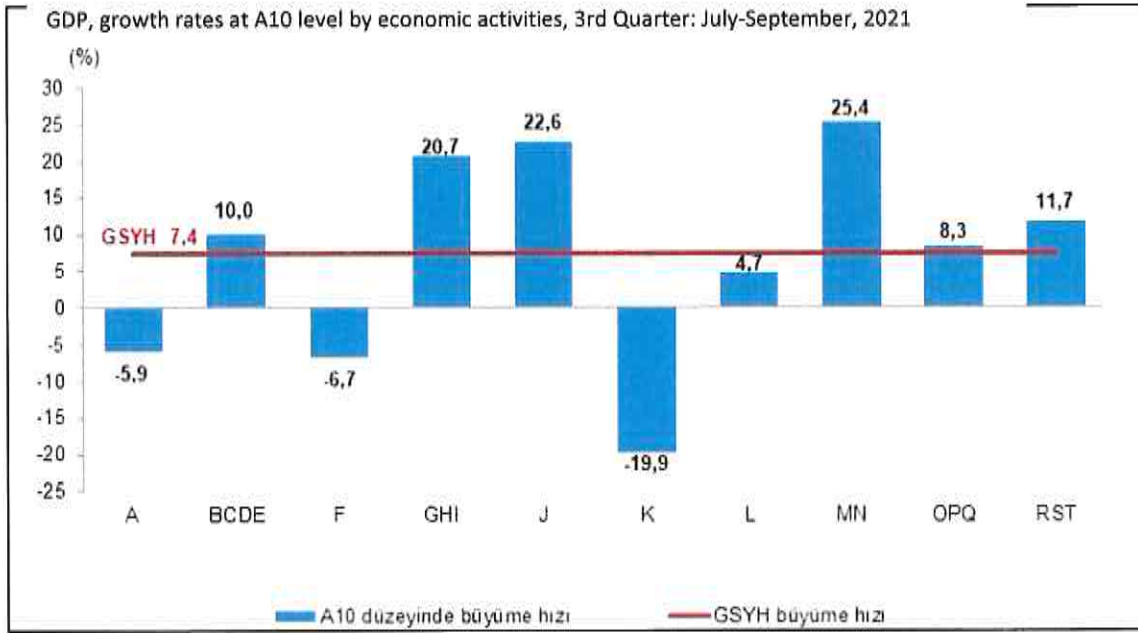


In November 2021, the CPI (2003=100) increased by 3.51% compared to the previous month, by 19.82% compared to December of the previous year, by 21.31% compared to the same month of the previous year and by 17.71% on the averages of twelve months. (TUIK.)



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

Δ GDP/Growth Indices:

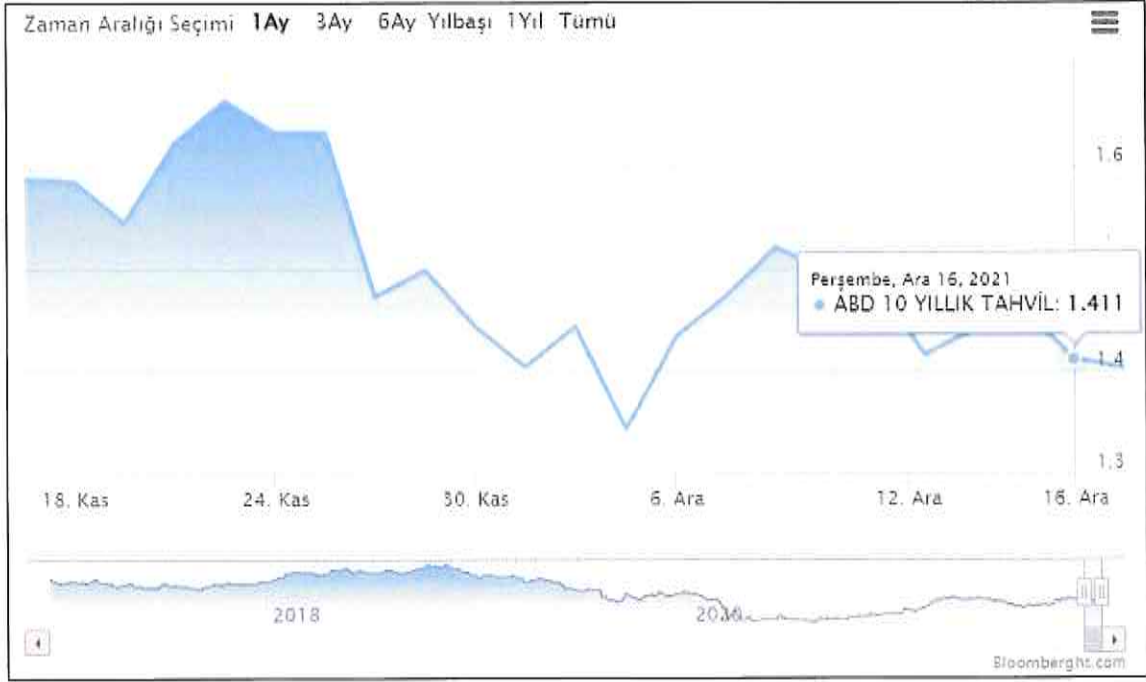


GDP increased by 7.4% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2021, as a chained volume index. In the third quarter of 2021, as a chained volume index compared to the previous year, professional, administrative and support service activities increased by 25.4%, information and communication activities by 22.6%, services by 20.7%, other service activities by 11.7%, industry by 10.0%, public administration, education, human health and social services activities by 8.3% and real estate activities by 4.7%. Finance and insurance activities decreased by 19.9%, construction by 6.7%, and agriculture, forestry and fishery by 5.9%. (TUIK)

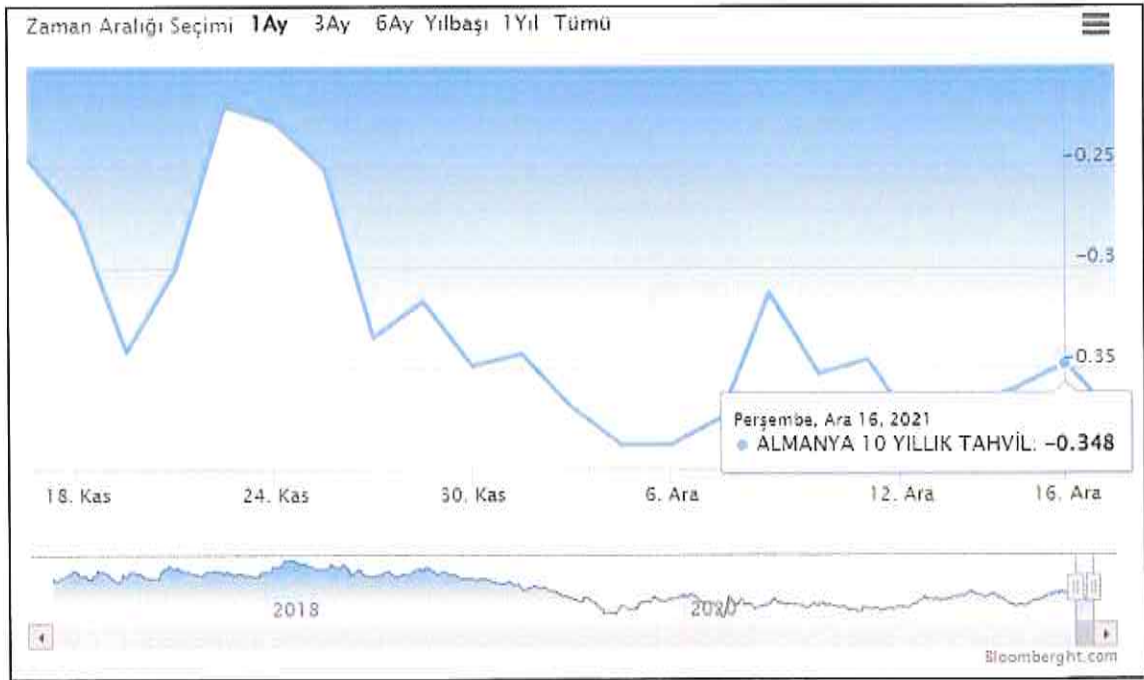
Δ TR and USD and EURO 10-Year Government Bonds Exchange:



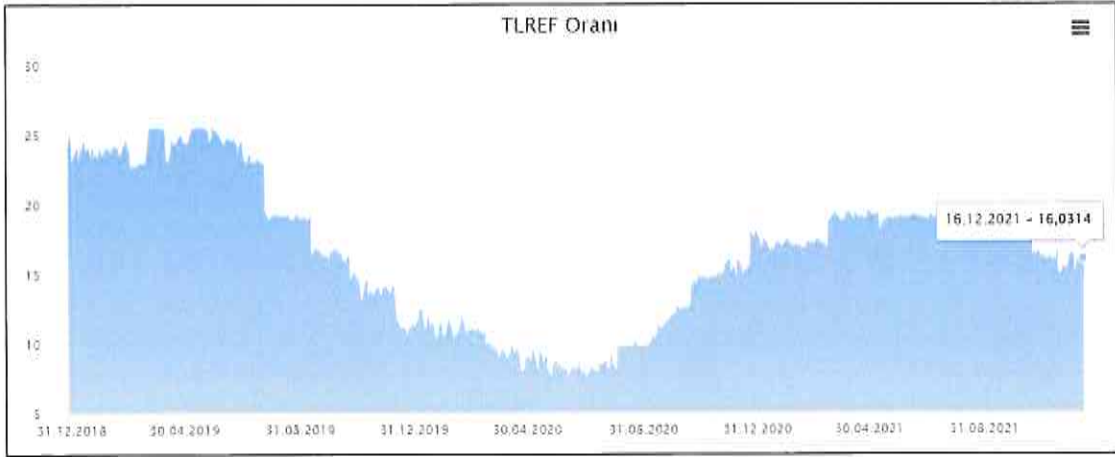
While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they increased with the second quarter of 2018 and reached 20% and above. As of December 2021, it is around 22% on average. (Graph: Bloomberght.com)



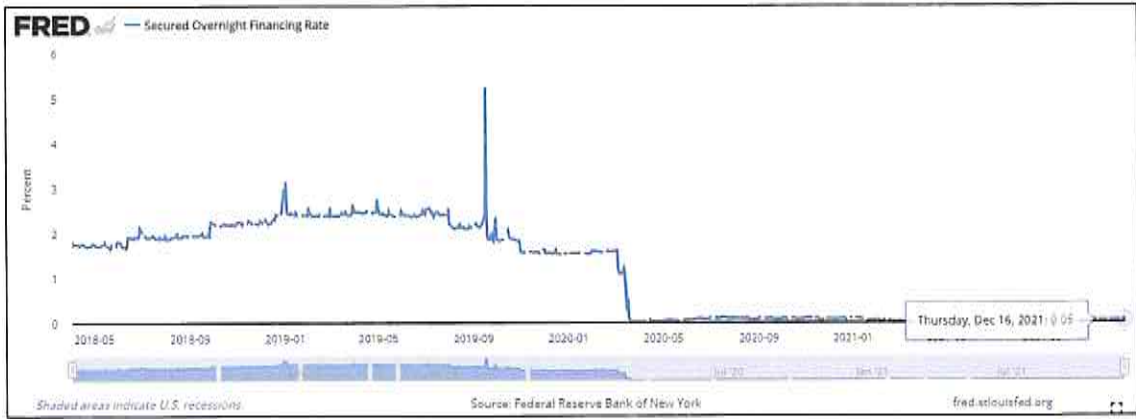
While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of March 2020 until today. As of December 2021, it is around 1.4% on average. (Graph: Bloomberght.com)



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

LIBOR Interest Rate Change;

The chart above, prepared with the Turkish Lira Reference Interest Rates application published by the TBB, shows the TR Libor interest rates over the years. TR 12-month Libor interest rate is at the level of 19.02% as of 30.06.2021. As seen in 2021, TR annual Libor interest rate continues to decrease by % negative after mid-October.

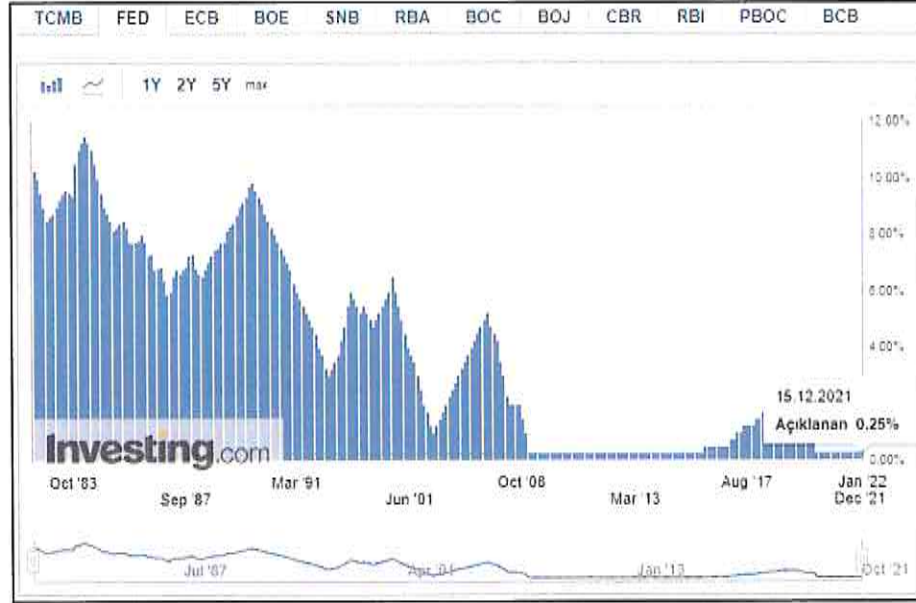


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of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

Δ CBRT and FED Interest Rate Change;

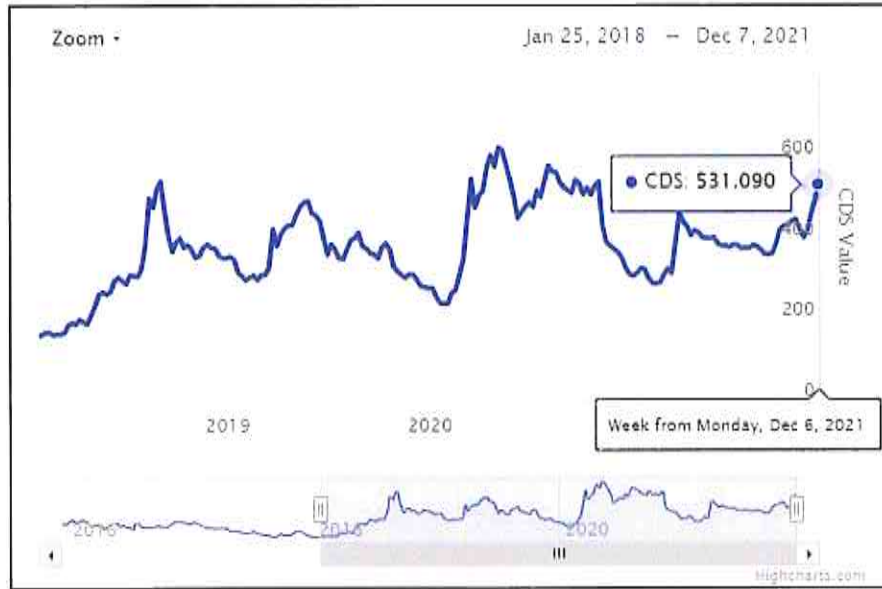


According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to decline as of the 15th of November, and was 14% in the middle of December.



According to the latest data announced by the US Federal Reserve, the interest rate is 0.25%. While it increased to the level of 2.50% as of 2017 – 2019, the interest rate gradually decreased as of 2021 and continues to remain below 0.50%.

Δ Turkey CDS Risk Premium;



It has been observed that Turkey's CDS premium average has been approximately 3.5% for the last 3 years, and this rate has been 4.00% for the last 5 years average. (Chart: www.worldgovernmentbonds.com)

Δ Turkey Eurobonds Rate of Return;

SGMK Daily Bulletin

31.07.2021

Turkish Eurobonds

İŞ YATIRIM

Rapor Terimlerini Açıklayıcı Doküman

Tanım	Enstrüman	Kupon	Vade	Braç Büyüklüğü (mln)	Son	Alış Fiyatı	Satış Fiyatı	Stokaj Faizi	Alış Getiri (%)	Satış Getiri (%)	Molümün İşlem	Fiyat Performansı	Div.	Payment Rank	
*Vadelerine göre sıralanmıştır.															
EUR Cinsinden															
Devlet Eurotahvillesi															
XS0993155398	TURKEY 4.35 21	4.35	12/11/21	1,250	101.23	101.01	101.44	3.13	0.69	-0.75	100.000	-0.18	-0.26	0.279	Sr Unsecured
XS1057340009	TURKEY 4.125 23	4.13	11/04/23	1,000	103.77	103.36	104.18	1.28	2.08	1.60	100.000	-0.19	3.51	1.622	Sr Unsecured
XS1843443356	TURKEY 4.625 25	4.63	31/03/25	1,250	103.94	103.63	104.25	1.57	3.55	3.37	100.000	-0.56	5.39	3.295	Sr Unsecured
XS1629918415	TURKEY 3.25 25	3.25	14/06/25	1,000	99.31	98.99	99.63	0.44	3.53	3.35	100.000	-0.31	6.69	3.558	Sr Unsecured
XS1909184753	TURKEY 5.2 26	5.20	16/02/26	1,500	105.24	104.87	105.60	2.38	4.00	3.83	100.000	-0.22	6.16	3.933	Sr Unsecured
XS2361850527	TURKEY 4.375 27	4.38	08/07/27	1,500	100.56	100.28	100.84	0.30	4.32	4.21	100.000			5.120	

Considering the next 6-year period of government Eurobonds, the sales rate of return in Euro denominated at the end of 6 years is approximately 4.20%. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

Δ Real Estate and Construction Sector in Turkey;

In the face of the exchange rate fluctuation we experienced in 2018 and the related developments, it seemed that the balancing was achieved to a great extent in 2019 with the arrangements made after the YEP decisions taken in economic terms. Annual GDP, as a chained volume index, increased by 0.9 percent in 2019 compared to the previous year. However, on a sectoral basis, while the total value added of finance and insurance activities increased by 7.4 percent, public administration, education, human health and social service activities increased by 4.6 percent, other service activities by 3.7 percent and agriculture sector by 3.3 percent, the construction sector decreased by 8.6 percent, professional, administrative and support service activities by 1.8 percent. This sharp decline in the construction sector seems to have resulted from the lack of demand, cost increase and cash flow problems experienced by contractors since 2018. While the construction sector had a 5.4 percent share in GDP in 2019 at current prices, the real estate sector had a 6.7 percent share. The two sectors reached a size of 12.1 percent of GDP.

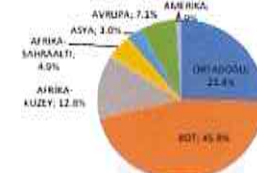
Yıl	Proje Sayısı	Ülke Sayısı	Proje Bedeli (\$)	Kümülatif Proje Bedeli (\$)	Ortl. Proje Bedeli (\$)
1971-2002	2.426	48	49.750.177.407	49.750.177.407	20.507.081
2003	339	35	6.397.601.656	56.147.779.063	18.871.981
2004	472	36	8.630.027.564	64.777.806.627	18.092.101
2005	451	33	12.914.620.402	77.692.427.029	28.035.522
2006	577	35	22.410.201.125	100.102.628.153	38.839.170
2007	617	45	25.835.417.473	125.938.045.626	41.840.223
2008	667	39	24.685.207.075	150.623.252.701	37.009.306
2009	508	45	20.230.353.992	170.853.606.702	39.783.766
2010	621	50	23.764.572.091	194.577.978.793	37.542.765
2011	560	51	24.383.594.869	218.961.573.664	43.542.134
2012	549	49	31.649.824.190	250.611.397.854	57.649.958
2013	438	50	31.254.618.527	281.865.916.381	71.397.348
2014	357	54	26.635.137.974	308.501.054.354	74.608.202
2015	287	57	23.885.307.446	332.386.351.801	83.274.068
2016	220	56	14.927.858.491	347.314.210.292	67.853.002
2017	329	52	17.228.640.172	364.542.850.464	52.366.687
2018	378	53	22.779.501.905	387.322.352.369	60.263.237
2019	524	45	19.317.359.175	406.639.711.544	36.865.189
2020	354	36	15.217.838.061	421.857.549.604	42.988.243
2021	141	30	8.046.835.816	429.904.385.420	57.069.758

Adaptör ve İhtiyatlar
Kaynak: TCMB, TÜİK

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

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

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



Although the GDP results for the first quarter of 2020 have not been announced yet, a more positive result is predicted when the sales figures are analyzed in terms of understanding the general trend in the sector. The construction and real estate sector seems to have maintained the momentum it gained at the end of 2019 in the first quarter of 2020 as well. When the first quarter of 2019 and the same period of 2020 are analyzed, there was an increase of 3.4 percent in total house sales. The increase of 119 percent in second-hand sales in the said period indicates that the residences in the market are in demand. On the other hand, supply seems to have continued to adjust itself according to conditions. Between the first quarter of 2019 and the first quarter of 2020, the number of construction permits decreased by 23.4 percent. On the other hand, the development in mortgaged sales is an important point that needs to be carefully monitored in terms of both the sector and the economy. As of the same period, mortgaged house sales increased by 90 percent. The decline in interest rates during this period and its effect on loan costs seem to have had a very positive impact on mortgaged sales.

As in many other economies, the construction sector in Turkey is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent deceleration, it is seen that the sector is one of the sectors that makes the most significant contribution to the general economic growth, both directly and indirectly, with its high growth rate.

When we look at the long-term trends of the Turkish construction sector, it can be said that it is one of the sectors most sensitive to fluctuations in the general economy. The growth trend in the construction sector is, in a way, the leading indicator of GDP.

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

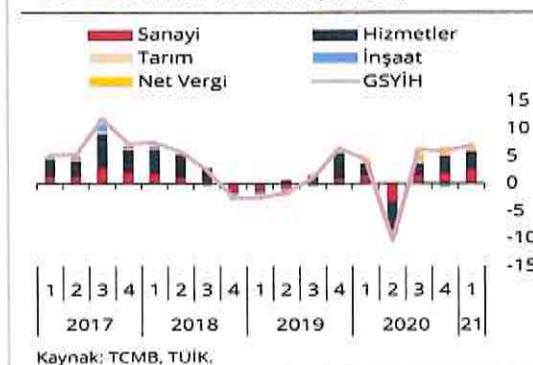
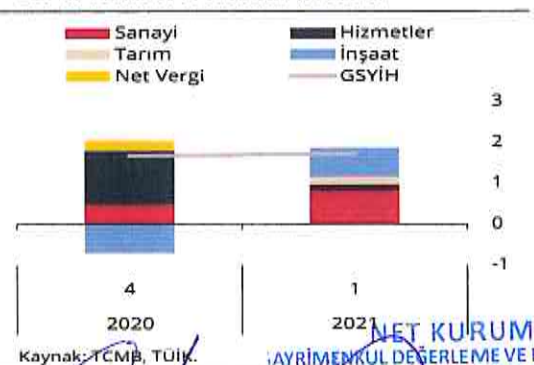


Chart 2.3.2: Contributions to Quarterly Growth of GDP in Terms of Production (% Score)



The real estate stock, which has increased in recent years throughout our country, has entered a downward trend with the necessary market corrections, the change in the interest rate and the positive decline in inflation. The value increases experienced due to the increasing construction costs have also given the expected response to the market's catching a suitable trend in the economy and the need for stock reduction, and the values have decreased to the expected figures in the market. In addition, 2019 was a year in which real estate sales to foreigners, especially housing sales, exploded. With the historical decline in housing loan rates in the second quarter of 2020, sales figures, especially in newly built houses, reached a very rapid level. In 2021, the increase in interest rates negatively affected the sector, but the increase continued. Housing sales decreased by 18.3% in the January-September period compared to the same period of the previous year, and amounted to 949 thousand 138. (TUIK)

Konut satış sayısı, Ekim 2021	Ekim			Ocak-Ekim		
	2021	2020	Değişim (%)	2021	2020	Değişim (%)
	Satış şekline göre toplam satış	137 401	119 574	14,9	1 086 539	1 280 852
İpotekli satış	28 049	25 566	9,7	209 904	534 256	-60,7
Diğer satış	109 352	94 008	16,3	876 635	746 596	17,4
Satış durumuna göre toplam satış	137 401	119 574	14,9	1 086 539	1 280 852	-15,2
İlk el satış	41 914	36 976	13,4	329 070	396 184	-16,9
İkinci el satış	95 487	82 598	15,6	757 469	884 668	-14,4

Δ Tourism Sector in Turkey;

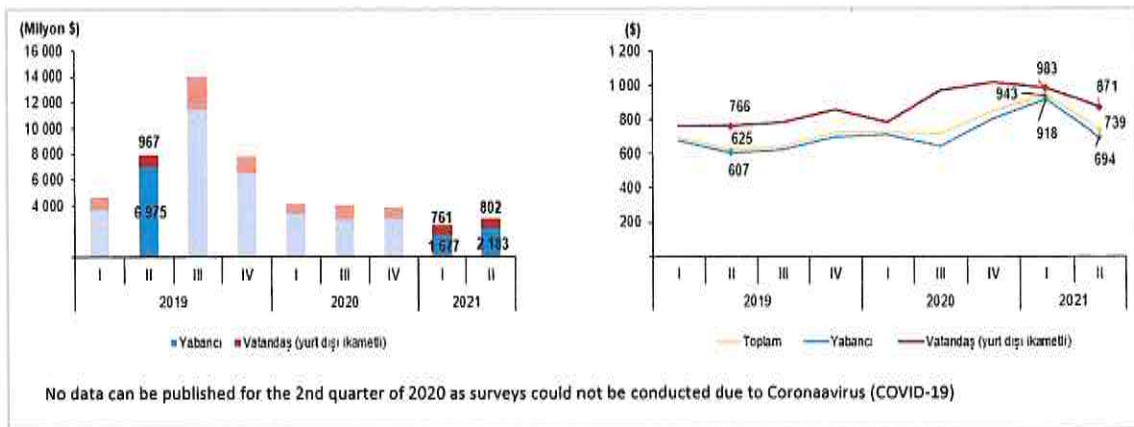
The tourism sector experienced one of the most challenging processes in its history in 2020. In 2020, the number of international passengers decreased by 74 percent compared to the previous year. While it is stated that there is a global loss of around 1.3 trillion dollars in the sector in 2020, this number was 11 times more than the loss experienced in the 2009 global economic crisis. While the VAT rate was reduced due to the significant effects of the pandemic on the tourism sector, accommodation tax and payment of adequate pay, rent, final permit, final allocation, easement right, usage permit, utilization, additional utilization fee and revenue share payments were postponed. Again, in order to reduce the negative impact on employment and the market, many regulations were made in the social security and labor law legislation.

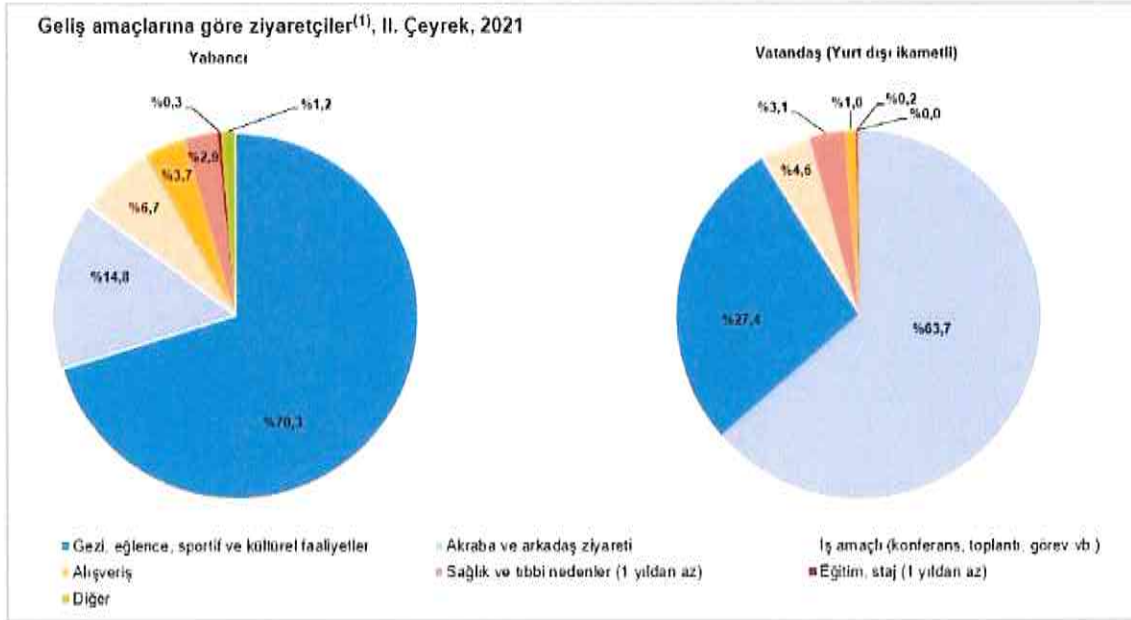
The Covid-19, which was declared a pandemic by the World Health Organization, has adversely affected many sectors, especially the tourism sector, as it greatly restricts mobility. The tourism sector, which is called the smokeless industry, is of great importance for the economy, especially in countries such as Turkey where it has a large share. Before Covid-19, Turkey continued to experience a positive trend in the tourism sector. The direct contribution of tourism to the gross national product in Turkey in 2019 amounted to 37.5 billion dollars and reached the highest figures in the last 9 years with 51.9 million visiting tourists and 34.5 billion dollars in revenue from tourism. According to the World Tourism Organization, in 2019, it was among the top 10 tourism destinations in the world in terms of the number of tourists visiting it. Turkey's total tourism income reached 34.5 billion dollars in 2019, a record 17% increase compared to the previous year, according to TUIK. The average spend per person was 666 dollars, and the average spend per night was 68 dollars. The number of tourists visiting Turkey increased by 14% in 2019 compared to the previous year and amounted to 51.9 million. With 7 million visitors in 2019, Russia became the country that sent the most tourists to Turkey. While Germany ranked second in the list with 5 million tourists, it was followed by Bulgaria with 2.7 million tourists, England with 2.6 million tourists and Iran with 2.1 million tourists.

Restrictions started with the detection of the first Covid-19 case in Turkey on March 11, 2020. In 2020, the beginning year of the pandemic, Turkey's total tourism income decreased by 65% to 12.1 billion dollars, and the number of tourists visiting Turkey decreased by 69% to 15.8 million as a result of the flight and travel bans due to the pandemic. While 80% of the visitors were foreign visitors residing abroad, 20% were Turkish citizens residing abroad. In 2020, the most tourists to Turkey came from Russia with 2.1 million people, although there was a 69.7% decrease compared to the previous year. Russia was followed by Bulgaria with 1.2 million visitors, Germany with 1.1 million visitors, England with 821 thousand visitors and Iran with 386 thousand visitors. According to the data of the Ministry of Culture and Tourism, the provinces with the most domestic and foreign visitors in 2020 were Antalya, Istanbul and Muğla, respectively.

In the first quarter of 2020, 5.6 million people visited Turkey. Considering the first quarter of 2021, 2.6 million visitors were reached with a decrease of 54%. With the visit of 4 million people in the second quarter of 2021, approximately 6.6 million people visited Turkey in the first half of 2021. According to the Airport Statistics, in which the inbound and outbound domestic and international passenger traffic is announced by the Turkish Hoteliers Association (TUROB), when the pre-pandemic and pandemic periods are compared, it was observed that the decrease in the number of international passengers was higher than that of the domestic passengers, due to the effect of international travel bans. When the first half of 2021 is compared with the first half of the previous year, there was a 15% increase in the domestic line and a 3% increase in the total at the airports in Istanbul, while a 5% decrease was observed in the international line. At Antalya Airport and the airports in Muğla, there was a significant increase in the number of international visitors in the first half of 2021 compared to the first half of 2020. Although there was an increase in air traffic in 2021 compared to the previous year, the levels in 2019 could not be achieved.

According to TUIK data, the average expenditure per person, which was 943 dollars in the first quarter of 2021, was 739 dollars in the second quarter, while the average spending per night, which was 56 dollars in the first quarter of 2021, was 57 dollars in the second quarter. In recent years, Turkey has experienced difficulties in the tourism sector at different times due to various political problems. On the other hand, with the increasing effect of the pandemic, it became difficult to manage the repayment of financial debts. It seems difficult to meet the debt burden of the tourism sector, which has reached 16 billion dollars, from its own resources, and it is thought that financial support may be required.





According to the Accommodation Statistics data, which includes domestic and foreign tourist accommodation, published by the Ministry of Culture and Tourism, occupancy rates improved in the first six months of 2021 compared to the same period of the previous year, but fell behind the levels in the same period of 2019. Due to the pandemic, there was a decrease in the rate of foreign tourists, especially those staying. In June 2021, occupancy rates of 36.33% in Istanbul, 41.74% in Antalya and 36.34% in Muğla were recorded in accommodation facilities with Tourism Operation Certificate. (Ministry of Culture and Tourism)

4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

There was no factor that negatively affected or limited the appraisal process from the date of appraisal until the completion of the process.

4.4 Physical, Structural, Technical and Constructional Properties of the Real Estate

Δ Main Real Estate / Real Estate Properties:

The real estates subject to the report are located on the 585 block 2 parcel with an area of 2,213.00 m² and were designed and built as a 3-star hotel and 1 workplace. The parcel on which the real estates are located is geometrically in the form of a trapezoid. The parcel has a frontage of approximately 25 meters to Turhan Cemal Beriker Boulevard, which is the main arterial road of the region. The hotel building is located on the south side of the parcel. Its front facade is used as an open car park. Other parts are green area.

The areas outside the building are partially landscaped and partially arranged as parking lot. The floors in the parking areas are stone coated. According to the building project, it was constructed in reinforced concrete style as 2 basement floor, ground floor and 8 normal floors. According to its project, on the 2nd basement floor, there is a parking lot with a capacity of 15 vehicles, a reception hall, 2 water tanks and a pump room; on the 1st basement floor, there is a parking lot with a capacity of 17 vehicles, staff rooms, technical rooms, laundry and the additional building of the independent section no. 2; on the ground floor, there are the technical rooms belonging to the independent section no. 1, the entrance hall and the independent section no. 2; on the 1st normal floor, there are lobby, administrative rooms, restaurant, kitchen, meeting room, technical rooms, and terrace as a continuation of the independent section no. 1; on the 2nd normal floor, there are 3 meeting rooms, foyer, technical rooms and 15 hotel rooms as a continuation of the independent section no. 1; and on the other normal floors, there are technical rooms and 25 hotel rooms as a continuation of the independent section no. 1. Among the real estates subject to the appraisal, the

"hotel" with the independent section no. 1 has a total of 165 rooms. The independent section no. 1 has a total gross construction area of 6.126 m², and the independent section no. 2 workplace has an indoor area of 719 m². The common area is 2,202 m². It has a total indoor area of 9,047 m².

The interior of the independent section no. 2 workplace is incomplete. Its floor is covered with screed concrete, and walls are covered with plaster. It has been considered as a finished situation, since it was left in that shape and received a settlement certificate due to the design of the person who will rent it according to his wishes.

Entrance to the hotel is provided from the ground floor level and from the Turhan Cemal Beriker Boulevard frontage. There are a total of 5 elevators in the building, including 2 service elevators, 2 customer elevators and 1 parking lot elevator. Heating in the building is provided by the central ventilation system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with ceramic, and the floors in the room floors and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. The floors in the parking areas are covered with hardened concrete. Ground and basement car park entrances are provided from the front of the building independent of each other.

The hotel has 165 rooms in total, 163 standard rooms and 2 handicapped rooms. The rooms have a usage area of approximately 13-14 m². Each room has a bathroom with an area of approximately 3 m². Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet, and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are covered with ceramic tiles, and there are sinks, toilet bowls and vitreous ware sets.

The building is very well maintained and does not need any renovation.

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

In the examination carried out on site, it was seen that the real estate was compatible with the architectural project.

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

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

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

The independent section no. 1 of the mentioned real estate is used as a hotel and is in active condition. Independent section no 2 is empty.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

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

(a) The term "estimated amount" means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date.

This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

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

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

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

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

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

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

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

market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

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

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

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

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

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

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

Appraisal Methods

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

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

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

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

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; (b) the strengths and weaknesses of possible appraisal approaches and methods; (c) the relevance of each method in terms of the nature of the asset and the approaches and

methods used by the participants in the relevant market; (d) the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

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

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

If comparable market information is not identical or significantly related to the asset, the *appraiser should* conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. Adjustment based on this comparative analysis will often be necessary. These adjustments *should* be reasonable and *appraisers* should include in their reports the rationale for the adjustments and how they were quantified.

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

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

[P:1 Land for Sale] In the region where the real estate subject to the appraisal is located, the land with the same construction conditions and a surface area of 1,539 m² to the right of the real estate, on the east façade is for sale with a bargain at a price of 8,500,000 TL.

Note: The real estate subject to the appraisal is advantageous in terms of location compared to its precedent. In addition, the real estate has the advantage of advertising capability compared to its precedent.

112 Gayrimenkul : 0 (539) 978 47 80

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, CBA Area, the land in the inner part with 1-Storey construction condition and a surface area of 380 m² is for sale with a bargain at a price of 3,300,000 TL.

Note: The real estate subject to the appraisal is advantageous in terms of location compared to the precedent real estate.

Respondent: 0 (536) 959 08 16

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, CBA Area, the land in the inner part with 1-Storey construction condition and a surface area of 192 m² is for sale with a bargain at a price of 1,500,000 TL.

Note: The real estate subject to the appraisal is advantageous in terms of location compared to the precedent real estate.

Respondent: 0 (542) 241 19 79

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, CBA Area, the land in the inner part with 1-Storey construction condition and a surface area of 308 m² is for sale with a bargain at a price of 1,350,000 TL.

Note: The real estate subject to the appraisal is advantageous in terms of location compared to the precedent real estate. The disadvantage of the precedent is that its road frontage is narrow and it has a side street frontage.

YILDIRIM Gayrimenkul : 0 (322) 453 13 40

[EP:5 Declared Land] During the meeting with Koçak Gayrimenkul, one of the real estate consultants operating in the region where the real estate subject to the appraisal is located, the opinion that the land unit price of the real estate subject to the report could be between 8,000 TL/m² and 10,000 TL/m².

KOÇAK Gayrimenkul : 0 (541) 847 58 00

PRECEDENT ADJUSTMENT TABLE (LAND)										
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5	
Gross area (m ²)	1.539,00m ²		380,00m ²		192,00m ²		308,00m ²		1,00m ²	
Sales price	8.500.000 TL		3.300.000 TL		1.500.000 TL		1.350.000 TL		9.000 TL	
m ² unit price	5.523 TL		8.684 TL		7.813 TL		4.383 TL		9.000 TL	
Room for negotiation	5%	-	5%	-	5%	-	5%	-	0%	-
Location goodwill	30%	+	30%	+	30%	+	50%	+	0%	-
Usage area goodwill	0%	-	0%	-	0%	-	0%	-	0%	-
Zoning status goodwill	0%	+	0%	-	0%	-	0%	+	0%	+
Discounted unit price	6.904 TL		10.855 TL		9.766 TL		6.356 TL		9.000 TL	
Average Unit Price	8.576TL/m²									

[P:6 Shop for Rent] In the region where the real estate subject to appraisal is located, a shop with 285 m² ground floor, 300 m² mezzanine floor and 160 m² basement floor area, the interior of which is not completed, is for sale at a price of 5,250,000 TL. It is also for rent at a price of 25,000 TL/month. The basement floor area has been reduced by 1/4 and the mezzanine floor area by 1/3 to the ground floor. Reduced area = 425 m² (unit value for sale: 12,350 TL/m²)

Note: The precedent has similar goodwill with the independent section no 2.

Emlak Ofisi : 0533 797 0764

[P:7 Shop for Rent] In the region where the real estate subject to appraisal is located, a shop with 124 m² ground floor and 124 m² mezzanine floor area, the interior of which is not completed, is for sale at a price of 10,000 TL. The basement floor area has been reduced by 1/4 to the ground floor. Reduced area = 155 m²

Note: The precedent has similar goodwill with the independent section no 2.

Emlak Ofisi : 0533 644 80 31

[P:8 Shop for Rent] In the region where the real estate subject to appraisal is located, a shop with 200 m² ground floor and 200 m² basement floor area, the interior of which is completed, is for sale at a price of 8,000 TL. The basement floor area has been reduced by 1/4 to the ground floor. Reduced area = 250 m²

Note: The precedent is disadvantageous in terms of its advertising capability.

Emlak Ofisi : 0542 771 58 54

[P:9 Shop for Rent] In the region where the real estate subject to appraisal is located, on a street with high commercial potential, a shop with 150 m² ground floor, 120 m² mezzanine floor and 60 m² basement floor area, the interior of which is completed, is for sale at a price of 5,850,000 TL. It is also for rent at a price of 25,000 TL/month. The basement floor area has been reduced by 1/4 and the mezzanine floor area by 1/3 to the ground floor. Reduced area = 215 m²

(unit value for sale: 27,209 TL/m² x 0.95 p.p x 0.60 location = 15,509 TL/m²)

Note: The precedent has similar goodwill with the independent section no 2.

Emlak Ofisi : 0533 797 0764

PRECEDENT ADJUSTMENT TABLE (SHOP)									
Content	Precedent 6		Precedent 7		Precedent 8		Precedent 9		
Gross area (m ²)	425,00m ²		155,00m ²		250,00m ²		215,00m ²		
Rental price	25.000 TL		10.000 TL		8.000 TL		25.000 TL		
m ² unit price	59 TL		65 TL		32 TL		116 TL		
Room for negotiation	5%	-	5%	-	5%	-	5%	-	
Location goodwill	0%	+	0%	+	20%	+	40%	-	
Usage area goodwill	0%	-	0%	-	0%	-	0%	-	
Building quality	0%	+	0%	-	0%	-	0%	+	
Discounted unit price	56 TL		61 TL		37 TL		64 TL		
Average Unit Price	54TL/m ²								

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE TO REAL ESTATE SUBJECT TO APPRAISAL (M)
SEYHAN HOTEL	4	450	600
SÜRMEİ HOTEL	4	450	500
ÇAVUŞOĞLU HOTEL	3	350	100
ÇUKUROVA PARK HOTEL	3	350	500

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



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

In the research carried out in the region where the real estate is located, similar/different land precedents for sale have been seen. Based on these precedents, the zoning status, location, road frontage, land structure, infrastructure, landscaping, etc. of the parcel were taken into consideration and the value of the real estate was appraised.

In the region, there are lands close to the real estate, generally with the Central Business Area (CBA) zoned 10-storey construction conditions. The unit values of the said lands vary depending on the side street and boulevard facades. Since similar lands are taken into account in terms of the current location of the real estate, it has been concluded that the unit value of the land will be in the range of 7000-10.000 TL/m².

In addition, in the researches carried out to determine the value of the independent section no. 2, the m² unit value according to the location and commercial potential of the real estates with the characteristics of a shop is 12,000-18,000 TL / m². Due to the fact that the interior of the real estate is not completed, it has been concluded that the unit values may be around 14.000 TL/m².

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 9037 TL/m² in the light of the corrections in the precedents.

Land Value of Block 585, Parcel 2: 2,213.00 m² x 9,037 TL/ m² = ~20,000,000.00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as 20,000,000.00 TL, taking into account the title deed area of the real estate.

5.2 Cost Approach

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

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

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

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

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

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

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

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

While determining the building value of the real estate in question, "The Chart Showing the Rates of Depreciation" was not used. The determinations made at the location of the real estate and the current construction costs were compared and a separate unit value was determined for the hotel area and a separate unit value for the parking area of the real estate. A separate unit value was appraised for the unfinished shop area. Considering the current age and usage condition of the building, it was concluded that approximately 15% of depreciation would be appropriate.

BUILDING NO	CONSTRUCTION AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE (TL)
HOTEL AREAS	6126	₺6.500,00	14	34.250.000,00 ₺
PARKING AREAS	2202	₺3.000,00	14	5.690.000,00 ₺
WORKPLACE AREA NO. 2	719	₺3.600,00	14	2.230.000,00 ₺
Environmental Layout, Infrastructure Costs, External Miscellaneous				330.000,00 ₺
TOTAL				42.500.000,00 ₺

Δ Result of Cost Approach

Land Value : 20,000,000.00 TL

Building Value : 42,500,000.00 TL

TOTAL : 62,500,000.00 TL

* As a result, a total value of **62,500,000.00-TL** was appraised as the land and building value of the real estate according to the cost method.

Δ Building Values Basis for Insurance

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

Indoor Area (m2)	Unit Price (TL/m ²)	VALUE (TL)
9047	₺2.480,00	22.436.560,00 ₺

5.3 Income Approach

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

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

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

→ Discounted Cash Flows (DCF) Method:

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

Residual value, which is a current approach to the application of discounted cash flow analysis, is the value calculated for the real estate investor based on the assumption that the real estate is sold after

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

The basic steps of the DCF method are as follows:

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

→ **Direct Capitalization Method:**

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

- Total annual potential income / Capitalization rate = Value

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

The information used below has been determined by taking into account the data of the last 3 years of Adana Seyhan İbis Hotel. In 2019, the occupancy rate of the hotel is 78%, and the average room price is approximately 20 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 52%. The annual average room price is 19 €. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. Considering the data of the real estate for the 3rd quarter of 2021, it is seen that the occupancy rate of the hotel has increased. It is considered that this rate will rise higher in the 4th quarter data. Detailed information about income data and rent analysis is given below.

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

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

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

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

* The risk-free rate of return has been determined as 4.20%, taking into account the Euro-based rate of return of fixed income securities in the next 6 years. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

** The risk premium, on the other hand, has been determined by considering factors such as industry risk of around 1.5-2% over the determined risk-free rate of return, and the fact that the country's risks arising from the irregularity of the country's exchange rates are around 3.5-4%. In the income analysis, the discount rate was taken as 10.5%. Since the net income in the rental income will not change, the country risk was taken as around 2.5-3% and the discount rate was taken as 8.50%.

Δ Assumptions Used in Income Analysis

- The hotel subject to the appraisal have 165 rooms. It is assumed that the hotel will be open 365 days a year.
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. The hotel's occupancy rate in 2019, before the pandemic, is 78%. In 2019, the occupancy rate of the hotel is 78%, and the average room price is approximately 20 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 52%. The annual average room price is 19 €. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 70%, and it was assumed that with an occupancy rate increase of 4% in the first 3-year period, 2% in the 4th and 5th years, it will catch the 2019 data at the end of the 5th year and will remain constant at the rates of 78%-79% after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. The hotel room price per night is determined as 23 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following years, approximately 3% increase in Euro zone inflation rates.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it

has been predicted that the other income ratio will be approximately 26% of the total room income of the hotel.

- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 33% in the first year, and in the following years, the rate of increase will be equivalent to the increase rates determined in the room prices. It has been seen that the GOP ratio achieved as a result of the 10-year operating period is reasonable.
- The rental price of the independent section 2 on the parcel, which is determined by the market approach, has been added to the projection on an annual basis over the Euro exchange rate. According to the researches carried out in the region, rental unit values are around 50-60 TL/m². And this is around 4.5-5 Euro/m². Considering this situation, the rental unit value was determined over the total indoor area, since the basement floor area of the real estate is small. For the shop with an area of 719 m², it is predicted that there will be a monthly rental income of 3500 Euros and 42.000 Euros per year on a unit value of 4.86 Euro/m², and the rental income increase rate will be approximately 3% each year according to the Euro zone inflation rate.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- The capitalization rate used to calculate the residual-terminal value of the facility at the end of the period was taken as 7%. In the researches, it has been determined that the rate used for a similar city hotel throughout the region and country is appropriate.
- The discount rate is taken as 10.5% in the income projection as stated in the relevant article of the report.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- It is assumed that all payments are made in advance.

Δ Assumptions Used in Rent Analysis

- The hotel subject to the appraisal have 165 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. The hotel's occupancy rate in 2019, before the pandemic, is 78%. In 2019, the occupancy rate of the hotel is 78%, and the average room price is approximately 20 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 52%. The annual average room price is 19 €. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. As a result of the evaluations, the occupancy rate of

the hotel in 2022 was accepted as 70%, and it was assumed that with an occupancy rate increase of 4% in the first 3-year period, 2% in the 4th and 5th years, it will catch the 2019 data at the end of the 5th year and will remain constant at the rates of 78%-79% after this year.

- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. The hotel room price per night is determined as 23 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following years, approximately 3% increase in Euro zone inflation rates.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 26% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. It is accepted that the hotel GOP (Gross Operating Profit) Rates will increase by 33% in the first year, and in the following years, the rate of increase will be equivalent to the increase rates determined in the room prices. It has been seen that the GOP ratio achieved as a result of the 10-year operating period is reasonable.
- The rental price of the independent section 2 on the parcel, which is determined by the market approach, has been added to the projection on an annual basis over the Euro exchange rate. According to the researches carried out in the region, rental unit values are around 50-60 TL/m². And this is around 4.5-5 Euro/m². Considering this situation, the rental unit value was determined over the total indoor area, since the basement floor area of the real estate is small. For the shop with an area of 719 m², it is predicted that there will be a monthly rental income of 3500 Euros and 42.000 Euros per year on a unit value of 4.86 Euro/m², and the rental income increase rate will be approximately 3% each year according to the Euro zone inflation rate.
- The capitalization rate used to calculate the residual-terminal value of the facility at the end of the period was taken as 6.5%. Researches have determined that the rate determined for the hotel with a guaranteed lease contract is appropriate.
- The discount rate is taken as 8.5% in the rental income projection as stated in the relevant article of the report.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- It is assumed that all payments are made in advance.

Discounted Cash Flow Over Hotel Income

(Year of Appraisal) Period (Exponential Power) Valuation Period	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5
Yıllar Years	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Toplam Oda Sayısı Total Number of Rooms	165	165	165	165	165	165	165	165	165	165
Faali Gün Sayısı The Number of Operative Days	365	365	366	365	365	365	366	365	365	365
Doluluk Oranı Occupancy Rate	70,00%	72,80%	75,71%	77,23%	78,77%	78,77%	78,77%	78,77%	78,77%	78,77%
Oda Fiyatı (€) Room Price (T€)	23,00 €	24,15 €	25,36 €	26,63 €	27,96 €	28,80 €	29,66 €	30,55 €	31,47 €	32,41 €
Konaklama Gelir Toplamı Total Accommodation Income	969.622,50 €	1.058.827,77 €	1.159.407,71 €	1.238.332,96 €	1.326.254,60 €	1.366.028,97 €	1.410.864,67 €	1.449.220,14 €	1.492.696,74 €	1.537.477,65 €
Diğer Gelir Toplamı Total Other Income	252.101,85 €	275.295,22 €	301.446,00 €	321.966,57 €	344.826,20 €	355.167,53 €	366.624,81 €	376.797,24 €	388.101,15 €	399.744,19 €
Toplam Brüt Gelir Total Gross Income	1.221.724,35 €	1.334.122,99 €	1.460.853,71 €	1.560.299,53 €	1.671.080,80 €	1.721.196,51 €	1.777.689,48 €	1.826.017,38 €	1.880.797,90 €	1.937.221,83 €

Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	33,00%	34,65%	36,38%	38,20%	40,11%	41,32%	42,55%	43,83%	45,15%	46,50%
Brüt Faaliyet Karı - GOP Gross Operating Profit	403.169,04 €	462.275,62 €	531.495,10 €	596.059,77 €	670.299,01 €	711.113,33 €	756.487,03 €	800.364,31 €	849.106,50 €	900.817,09 €

İşletme Gideri Oranı OpEx Rate	67,00%	65,35%	63,62%	61,80%	59,89%	58,68%	57,45%	56,17%	54,85%	53,50%
İşletme Gideri Toplamı Total Operating Expense	818.555,31 €	871.849,37 €	929.358,61 €	964.239,75 €	1.000.781,78 €	1.010.083,18 €	1.021.202,45 €	1.035.653,06 €	1.051.691,40 €	1.066.404,75 €
Yenileme Maliyeti (%1) Renovation Cost	12.217,24 €	13.341,23 €	14.608,54 €	15.603,00 €	16.710,81 €	17.211,97 €	17.776,89 €	18.260,17 €	18.807,98 €	19.372,22 €
Emlak Vergisi Bedeli Property Tax Fee	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €
Bina Sigorta Bedeli Building Insurance Cost	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €

Net Gelir Toplamı Total Net Income	372.908,79 €	430.889,39 €	498.843,56 €	562.413,78 €	635.545,21 €	675.858,36 €	720.667,14 €	764.061,14 €	812.255,52 €	863.401,87 €
Dükkan Kira Geliri Shop Rental Income	42.000,00 €	43.260,00 €	44.557,80 €	45.894,53 €	47.271,37 €	48.689,51 €	50.150,20 €	51.654,70 €	53.204,34 €	54.800,47 €

Nakit Akışı Cash Flow	414.908,79 €	474.149,39 €	543.401,36 €	608.308,31 €	682.816,58 €	724.547,87 €	770.817,33 €	815.715,84 €	865.459,86 €	918.202,34 €
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	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%
İndirgeme Oranı Discount Rate	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	394.703,97 €	408.198,85 €	423.365,08 €	428.899,74 €	435.686,20 €	441.838,51 €	448.806,68 €	456.628,66 €	464.357,09 €	472.028,66 €

Kapitalizasyon Oranı Capitalization Rate	7,00%
Terminal/Artık/Devam Eden Değer Terminal/Residual Value	€ 5.080.409,44

Simple / Bare Value Approximate Residual Value

Total Market Value (€):	4.023.833,88 €	5.080.409,44 €
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Total Market Value (€):	9.104.243,32 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺

Turkish Lira Equivalent Market Value:	₺133.671.231,74
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Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	5,80%	6,30%	6,80%
Discount Rate	10,00%	10,50%	11,00%
Total Present Value (€)	9.418.445,01 €	9.104.243,32 €	8.803.443,48 €
Approximate Present Value (€)	9.420.000,00 €	9.100.000,00 €	8.800.000,00 €
Present Value (TL)	₺138.307.266,00	₺133.608.930,00	₺129.204.240,00
Approximate Present Value (TL)	₺138.310.000,00	₺133.610.000,00	₺129.200.000,00

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Cagla Mayas

TROY Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Ticaret Sicil No: 4407 / Çankaya/ANK.
Tic. Sicil No: 256696
Mersis No: 0631054928900019

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Discounted Cash Flow Over Rental Income

(Year of Appraisal) Period (Exponential Power) Valuation Period	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5
Yıllar Years	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031

Toplam Oda Sayısı Total Number of Rooms	165	165	165	165	165	165	165	165	165	165
Faali Güm Sayısı The Number of Operative Days	365	365	366	365	365	365	366	365	365	365
Doluluk Oranı Occupancy Rate	70,00%	72,80%	75,71%	77,23%	78,77%	78,77%	78,77%	78,77%	78,77%	78,77%
Oda Fiyatı (€) Room Price (T€)	23,00 €	24,15 €	25,36 €	26,63 €	27,96 €	28,80 €	29,66 €	30,55 €	31,47 €	32,41 €
Konaklama Gelir Toplamı Total Accommodation Income	969.622,50 €	1.058.827,77 €	1.159.407,71 €	1.238.332,96 €	1.326.254,60 €	1.366.028,97 €	1.410.864,67 €	1.449.220,14 €	1.492.696,74 €	1.537.477,65 €
Diğer Gelir Toplamı Total Other Income	252.101,85 €	275.295,22 €	301.446,00 €	321.966,57 €	344.826,20 €	355.167,53 €	366.824,81 €	376.797,24 €	388.101,15 €	399.744,19 €
Toplam Brüt Gelir Total Gross Income	1.221.724,35 €	1.334.122,99 €	1.460.853,71 €	1.560.299,53 €	1.671.080,80 €	1.721.196,51 €	1.777.689,48 €	1.826.017,38 €	1.880.797,90 €	1.937.221,83 €

Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	33,00%	34,65%	36,38%	38,20%	40,11%	41,32%	42,55%	43,83%	45,15%	46,50%
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Otel Kira Sözleşme Oranı Hotel Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
AGOP Geliri Adjusted GOP Income	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%

Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income	305.431,09 €	333.530,75 €	365.213,43 €	390.074,88 €	417.770,20 €	430.299,13 €	444.422,37 €	456.504,34 €	470.199,47 €	484.305,46 €
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate	290.159,53 €	337.766,59 €	393.895,46 €	447.674,02 €	509.781,93 €	544.746,72 €	583.558,28 €	621.568,78 €	663.710,53 €	708.547,37 €
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	305.431,09 €	337.766,59 €	393.895,46 €	447.674,02 €	509.781,93 €	544.746,72 €	583.558,28 €	621.568,78 €	663.710,53 €	708.547,37 €
Dükkan Kira Geliri Shop Rental Income	42.000,00 €	43.260,00 €	44.557,80 €	45.894,53 €	47.271,37 €	48.689,51 €	50.150,20 €	51.654,70 €	53.204,34 €	54.800,47 €

I hereby confirm that I have translated this letter based on the original document.
Certified translator
Dr. Ayhan

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Sakarya Bulvarı No:447 Çarşamba/ANK.

Yenileme Maliyeti (%5 Sözleşme) Renovation Cost	610,86 €	667,06 €	730,43 €	780,15 €	835,54 €	860,60 €	888,84 €	913,01 €	940,40 €	968,61 €
Emlak Vergisi Bedeli Property Tax Fee	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €	9.030,00 €
Bina Sigorta Bedeli Building Insurance Cost	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €	9.013,00 €

Net Gelir Toplamı Total Net Income	328.777,23 €	362.316,53 €	419.679,84 €	474.745,41 €	538.174,76 €	574.532,64 €	614.776,63 €	654.267,47 €	697.931,48 €	744.336,23 €
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Nakit Akışı Cash Flow	328.777,23 €	362.316,53 €	419.679,84 €	474.745,41 €	538.174,76 €	574.532,64 €	614.776,63 €	654.267,47 €	697.931,48 €	744.336,23 €
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İndirgeme Oranı Discount Rate	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	315.636,24 €	320.585,25 €	342.250,24 €	356.826,16 €	372.811,67 €	366.818,43 €	361.762,92 €	354.839,77 €	348.867,10 €	342.915,13 €

Kapitalizasyon Oranı Capitalization Rate	6,50%
Terminal/Artık/Devam Eden Değer Terminal/Residual Value	€ 5.275.617,40

Total Market Value (€):	Simple / Bare Value	Approximate Residual Value
	3.483.312,91 €	5.275.617,40 €
Total Market Value (€):	8.758.930,31 €	
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺	
Turkish Lira Equivalent Market Value:	₺128.601.242,47	

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Total Present Value (€)	9.078.480,87 €	8.758.930,31 €	8.453.426,10 €
Approximate Present Value (€)	9.080.000,00 €	8.760.000,00 €	8.450.000,00 €
Present Value (TL)	₺133.315.284,00	₺128.616.948,00	₺124.065.435,00
Approximate Present Value (TL)	₺133.320.000,00	₺128.620.000,00	₺124.070.000,00

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Türkiye Cumhuriyeti Bulvarı No: 44/7 Çarşıhanı Page: 41 | 47

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Mersis No: 06331054938900019

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Total Present Value (€)	9.078.480,87 €	8.758.930,31 €	8.453.426,10 €
Approximate Present Value (€)	9.080.000,00 €	8.760.000,00 €	8.450.000,00 €
Present Value (TL)	₺133.315.284,00	₺128.616.948,00	₺124.065.435,00
Approximate Present Value (TL)	₺133.320.000,00	₺128.620.000,00	₺124.070.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	9.100.000,00 €
Market Value Determined by Direct Capitalization Analysis	8.760.000,00 €
Final Value of the Real Estate	8.930.000,00 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺
Turkish Lira Equivalent Market Value:	₺131.112.939,00
Approximate Turkish Lira Equivalent Market Value:	₺131.110.000,00
Final Annual Rental Value of the Real Estate (€)	280.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺4.111.044,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺4.110.000,00

Δ Result of Income Approach

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

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

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 30.12.2021.

Considering the DCF data, the post-projection residual value of the real estate is calculated as 8,930,000 €, approximately **131,110,000,000 TL**.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

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

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

According to the discounted cash flow projection made on the rental income, the rental value of the real estate was determined and the annual rental value of the real estate was found by bringing the rental value to the present according to the discount rate determined as 8.50%. According to this calculation, the annual rental income of the hotel has been determined as 280.000 €, approximately 4.110.000 TL.

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

It is foreseen that the flat for land ratios may vary by 50%-65% throughout the province where the real estate subject to the appraisal is located and especially in the region where it is located, and the revenue sharing ratios may be realized at the rates of 35%-40%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

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

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

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. A detailed appraisal table is given.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

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

The appraisal study for the real estate subject to the report was analyzed separately as stated in the relevant parts of the report. The value of the land and the rental value of the independent section no. 2 were determined by the market analysis method (precedent comparison), and the building value was determined by the cost approach method. Value formations were supported with the Cost and Income method. Since the property in question is a Hotel and is actually operating and is in a direct income generating property class, the final value has been determined on the income method basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- The region being on the main arterial road and having good transportation facilities
- Presence of real estates and hotels used for commercial purposes in its immediate vicinity
- The hotel is operated under a worldwide known brand

Δ Negative Features

- Availability of alternative accommodation establishments
- The independent section no. 2 has low advertising capability and visibility

Δ Opportunities

- The hotel is close to public institutions, city center and airport

Δ Threats

- The possibility that the negative picture in economic developments will continue with exchange rate fluctuations
- The possibility of the tourism sector to be closed due to unexpected events such as the Covid pandemic.

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

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

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

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

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

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

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

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

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

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

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

The subject of the appraisal is not the right of construction or time-share property.

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

The properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (a) of Article 22 of Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts" for Real Estate Investment Partners "(Amended: RG-9/10/2020-31269) In order to gain commerce profit or rent income they may purchase, sell, rent, lease and promise for purchase or sale of any kinds of parcels, lands, residences, offices, shopping centers, hotels, logistics centers, warehouses, parks, hospitals and the like. In so far, partnerships that will operate the portfolio consisting exclusively of infrastructure investments and services can only carry out transactions related to infrastructure investments and real estates that are the subject of service." And paragraph (b) "(Amended: OG-2/1/2019-30643) For all kinds of buildings and similar structures to be included in their portfolio, it is obligatory that the building occupancy permit has been obtained and the condominium has been established. However, if all or parts of buildings such as hotels, shopping malls, business centers, hospitals, commercial warehouses, factories, office buildings and branches that are owned by the partnership, either alone or together with other persons, are used solely for the purpose of generating rental income, it is considered sufficient to obtain a building occupancy permit for the aforementioned building and to have the qualification specified in the title deed suitable for the current situation of the real estate. In addition, obtaining a building registration certificate within the scope of the provisional article 16 of the Zoning Law No. 3194 dated 3/5/1985 is considered sufficient to fulfill the condition of obtaining the building occupancy permit in this paragraph. ", it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO as a building with its qualifications in the title deed.

In addition, according to the 7th section of the same communiqué, Article 30, paragraph 1 and 2, it was seen that the mortgage in the land registry was a pledge record used to finance the real estate's value and the mortgage owner was Akfen GYO A.Ş., and it was concluded that this situation did not prevent it from being included in the portfolio of the GYO.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the real estate in Adana Province, Seyhan District, Çınarlı Neighborhood, Block 585, Parcel 2 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

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I hereby confirm that I have translated this
letter based on the original document

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7.2 Final Assessment

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

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

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

In numbers; **131,110,000.00-TL** and in text **One hundred thirty one million one hundred and ten thousand Turkish Lira.**

Monthly Lease Amount of Real Estate has been determined as: **342,500 TL/month.**

Final Value	
Report Date	31.12.2021
Value of Real Estate (Excluding VAT)	131.110.000,00 ₺
Value of Real Estate (Including VAT)	154.709.800,00 ₺
Value of Real Estate (Excluding VAT)	8.930.000,00 €
Value of Real Estate (Including VAT)	10.537.400,00 €
Annual Rental Value of Real Estate (Excluding VAT)	4.110.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	4.849.800,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	280.000,00 €
Annual Rental Value of Real Estate (Including VAT)	330.400,00 €

1. These values are for the cash sale of the real estate.
2. The final value represents the VAT Excluded value.
3. This report is a whole with its annexes.
4. The final assessment cannot be separated from the content of the report.
5. CBRT Foreign Exchange Buying Rate as of the appraisal date 1\$:12.9775 TL and 1€: 14.6823 TL..

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

8. DECLARATION OF CONFORMITY

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

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

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

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Official Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates