



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2022 - 1199

December, 2022



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	30.12.2022
Report No	Private 2022-1199
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the “Right Arising from the Lease Contract” in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37, dated 31.12.2022 in Turkish Lira.

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

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

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2022-1199 / 30.12.2022
<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>	Hoşnudiye Mahallesi Siloönü Sokak No: 5 Tepebaşı / ESKİŞEHİR
<u>Land Registry Details</u>	Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37
<u>Actual Use (Current Status)</u>	The real estate subject to the report is used as a hotel and restaurant.
<u>Zoning Status</u>	The parcel in question is in the “Municipal Service Area, Road, Pedestrian Road and Square” Area, according to the 1/1.000 scale elementary development plan.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estate.
<u>Fair Market Value</u>	23.424.000,00 TL (Twenty Three Million Four Hundred Twenty Four Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	27.640.320,00 TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Burak BARIŞ – CMB License No: 406713 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 30.12.2022 and it has been completed as a final report with the report no. Private 2022-1199 on 30.12.2022.

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 "Right Arising from the Lease Contract" in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37. 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 30.12.2022 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 to the independent and impartial appraisal of the probable value of the real estates of joint partnerships, issuers and capital market institutions which are subject to the transactions within the scope of capital market legislation, their real estate projects or rights and benefits related to real estates within the framework of the Board regulations and the appraisal standards accepted by the Board.*" .

1.4 Date and Number of Reference Contract

It was signed on 13.10.2022 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

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

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

For the real estate subject to valuation, our company;

* Prepared a report with the report number Private 2021-1787 with a valuation of 19.160.000 TL - 1.305.000 Euro on 31.12.2021.

* Prepared a report with the report number Private 2022-608 with a valuation of 20.410.000,00 TL - 1.175.000 Euro on 30.06.2022.

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.

<u>Capital</u>	:	6.000.000 TL
<u>Trade Registry</u>	:	256696
<u>Telephone</u>	:	0 312 467 00 61 Pbx
<u>E-Mail / Web</u>	:	info@netgd.com.tr__www.netgd.com.tr
<u>Address</u>	:	Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

<u>Company Title</u>	:	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Company Address</u>	:	Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
<u>Company Purpose</u>	:	To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
<u>Capital</u>	:	1.300.000.000 TL
<u>Telephone</u>	:	0 212 371 87 00
<u>E-Mail</u>	:	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., regarding the determination of the fair market value of the "Right Arising from the Lease Contract" in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37, in Turkish Lira. No limitations have been imposed by the customer.

2.4 Scope of Work

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

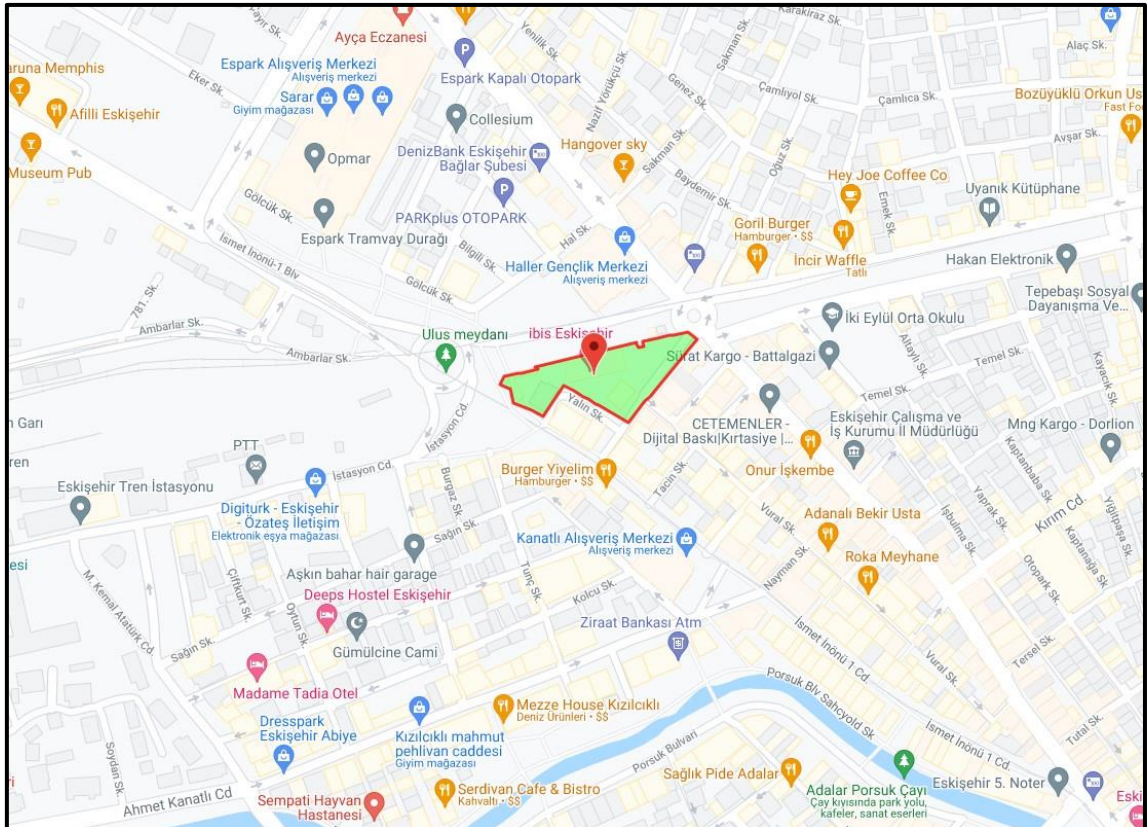
3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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 Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood. The real estate is located as facing to Zübeyde Hanım Boulevard, one of the main arterial roads of the region. It is located on a corner parcel on the left arm at the intersection of Zübeyde Hanım Boulevard with İstasyon Street while going towards west on Zübeyde Hanım Boulevard to reach the real estate. Transportation to the hotel can be easily provided by public transport and private vehicles. The region where the real estate is located has a residential and commercial development. There are generally 6-8 storey apartment type buildings in its immediate vicinity. Ground floors are used as shops at points where commercial circulation is intense, while normal floors can be used as offices, bureaus, etc. The real estate is located approximately 300 m from Espark Shopping Center, 600 m from the high-speed train station and approximately 1.25 km from Eskişehir Anadolu University.



Coordinates: Latitude: 39.780323 - Longitude: 30.513023



3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: ESKİŞEHİR - TEPEBAŞI
NEIGHBORHOOD – VILLAGE - LOCATION	: HOŞNUDİYE NEIGHBORHOOD
VOLUME - PAGE NO	: 21/2063
BLOCK - PARCEL	: 442 BLOCK 37 PARCEL
AREA	: 6.806,75 M ²
QUALIFICATION OF MAIN REAL ESTATE	: LAND AND OFFICE LODGING AND MASONRY WAREHOUSE
REAL ESTATE ID	: 4522677
OWNER - SHARE	: ESKİŞEHİR METROPOLITAN MUNICIPALITY (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Expropriation (21.11.2002 - 7664)

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

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

Statement: It is an immovable cultural property that needs to be protected at a degree of ...(Template: Indication for the Classification of Cultural and Natural Assets.) (15.05.2012 - 11928)

Statement: SECOND GROUP CULTURAL ASSETS TO BE PROTECTED (Template: Indication for the Classification of Cultural and Natural Assets.) (16.04.2012 – 9355)

Annotations: There is a lease contract in return for 3.960.000 TL. (Lease encumbrance in favor of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ for 22 years) (17.03.2009 – 2954)

The encumbrances and statements on the real estate do not constitute any unfavorable situation on behalf of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

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

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

According to the verbal information obtained from Eskişehir Metropolitan Municipality and Tepebaşı Municipality, the real estate remains in the "Municipal Service Area, Road, Pedestrian Road and Square" Area, according to the 1/1.000 scale Implementary Zoning Plan approved on 13.02.2014.

Note: According to the information obtained, the parcel has an expropriation of approximately 1.381,50 m². Such expropriation does not affect the building on the parcel.

It has been learned that since the real estate is a cultural asset to be protected, the changes to be made regarding the real estate are under the control of the Regional Board of Eskişehir Cultural and Natural Heritage.

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 Tepebaşı Municipality and Eskişehir Metropolitan Municipality zoning service for the real estate in question, it was observed that there were no negative decisions, etc.

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

The real estate is owned by Eskişehir Metropolitan Municipality and there is a 22-year lease contract dated 08.02.2007 in favor of Akfen Gayrimenkul Yatırım Ortaklığı. According to the contract, it is stipulated that the real estate be used as a hotel and tourism investment. In addition, the monthly lease amount is stated as 15.000 TL. In the relevant article, the lease amount has been determined as 9.209 Euro / Year, and if, as a result of the settlement to be made in April, the annual lease amount deposited in January is more than 5% of the annual gross turnover, the difference shall be taken in addition to the annual lease amount. In addition, there is also an indication as “In the first 5 years from the starting date of the lease period, 20% of the operating price is deducted from the contractor's operating price and the remaining 80% is collected as the lease amount in return for the expenses to be incurred due to the reasons such as the construction will be completed by the contractor and the preparation process for the transition to operate as a hotel.”. According to the contract, the partial or complete transfer of the real estate depends on the permission of the administration, and the transferee must meet the conditions specified in the contract.

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 learned that the permits required to be obtained in accordance with the legislation for the real estate subject to the report have been obtained, and that the documents required by law are correct and complete, and the following information has been verbally obtained from the relevant municipality and from the previous years' reports. Occupancy permit and tourism operation certificate are attached to the report.

Architectural Project: For the “Hotel” with a construction area of 5.478 m² with undated approval.

Architectural Project: For the “Gym” with a construction area of 868 m² with undated approval.

Building Survey Project: For the “Restaurant and Bar” with a construction area of 250 m², approved on 12.02.2015.

Modification License: It was given for the “Hotel” with a construction area of 5.000 m² on 15.02.2005 with number 2.

Modification License: It was given for the “Hotel” with a construction area of 868 m² on 27.07.2006 with number 3.

Occupancy Permit: It was given for the “Hotel” with a construction area of 5.000 m² with the date of 2007 and number 6.

Occupancy Permit: It was given for the “Multipurpose Touristic Facility” with a construction area of 868 m² with the date of 13.04.2011 and without any number.

Tourism Operation Certificate: 10.10.2005 - 10147

106 rooms (2 beds), 2 rooms for physically handicapped (2 beds), total:108 rooms-216 beds, second class restaurant for 100 people, second class restaurant for 75 people, semi-open dining area for 65 people, outdoor dining area for 80 people, bar.

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 of the real estate subject to the appraisal was carried out by the Eskişehir Metropolitan Municipality, Department of Public Works and Engineering.

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

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

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

There is a Class B energy identity certificate issued for the 5.409,75 m2 area 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

Eskişehir is a province and the twenty-fifth most populous city in Türkiye. It became a Metropolitan Municipality with the law enacted in 1993. Its population is 888.828 according to TUIK statistics for 2020. The city, from which Porsuk Stream passes through, has the appearance of a student city due to the presence of Osmangazi University, Eskişehir Technical University and Anadolu University. It is famous for its met halva, nougat halva, poppy bun, kalabak water, çiberek and meerschaum. In addition, balaban kebab has an important place in Eskişehir cuisine. Machinable meerschaum is known as Eskişehir stone as it is mined only in Eskişehir in Türkiye. Akbaş, a shepherd dog bred around Eskişehir and Sivrihisar in Türkiye, is one of the important values of the city. It is a developed city in culture and arts with its arts institutions and facilities. Anadolu University and the Metropolitan Municipality have two symphony orchestras. In addition, with the International Eskişehir Festival held



every year, exhibitions and shows in the branches of music, theater, painting and cinema are held in the city. Eskişehir has survived under different civilizations until today. Some of the civilizations founded on it are Phrygia, Byzantium, Anatolian Seljuks and the Ottoman Empire. The Combat Air Force, Air Missile Defense Command, 1st Air Supply and Maintenance Center Command

and 1st Main Jet Base Command are located in Eskişehir under the Turkish Armed Forces, Air Forces Command. There is also Hasan Polatkan Airport, used as both military and civil airport. Eskişehir has the titles of Cultural Capital of the Turkish World and UNESCO Intangible Cultural Heritage Capital in 2013. Eskişehir is located in the northwest of the Central Anatolian Region. It is surrounded by Mihalgazi and Sarıcakaya in the north of the city center, Alpu and Ankara in the east, Mahmudiye, Seyitgazi and Afyon in the south, İnönü and Kütahya in the west. Eskişehir is located in the northwest of the Central Anatolian Region. It is surrounded by Mihalgazi and Sarıcakaya in the north of the city

center, Alpu and Ankara in the east, Mahmudiye, Seyitgazi and Afyon in the south, İnönü and Kütahya in the west. The Central Anatolian steppes and the forests of North Anatolia and West Anatolia form the vegetation of the city. Oak thickets are seen on the southern slopes of the Sündiken Mountains after 1000 meters, and dwarf oaks are seen at higher altitudes. After 1300 meters, black pines are seen. In some regions, red pines are also seen among the black pines. There is no forest in the plateaus in the south of Eskişehir, but there are regional steppe plants. On the banks of the Porsuk and Keskin Streams, there is vegetation consisting of willows, poplars, elm trees and groves. The first of the two important streams passing through Eskişehir is the Sakarya River and the second is the Porsuk Stream. There are 2 dams on the land of these rivers within the provincial borders. There is Porsuk Dam on the Porsuk Stream and Gökçekaya Dam on the Sakarya River.

Eskişehir is a "Metropolitan City". Its administration has been determined according to this feature. The Governor, who ranks first in the protocol, represents the central government and is appointed by the President. In the provinces which became metropolitans, the Provincial General Assembly transferred its powers and duties to the Metropolitan Municipal Council and was abolished.

It is one of the leading provinces in Türkiye in terms of socio-economic development and has one of the largest Organized Industrial Zones in Türkiye, operating with 783 establishments in an area of 32 million m². The history of its industry, which has been the basis of the provincial economy since the end of the 1950s, dates back to Cer Workshop, which was established in 1894 during the construction of the Baghdad Railway, and this workshop was transferred to TCDD in 1924. In addition to large state enterprises, there are many private institutions in the city that were realized with local capital investments that gained momentum after 1960. The main industries are food, textile, locomotives, machinery manufacturing, brick, tile and cement. Almost all of the industrial establishments are gathered in the city center. In addition, there are locomotive and engine, cotton, sugar, cement brick and tile, flour, biscuit and confectionery, concrete pole, aircraft maintenance and repair (TAI), vinegar and wine, chipboard and furniture, refrigerator and stove factories in the city. Besides these factories, there are factories that will make different productions in the organized industrial zone. In the small industrial estate, there are woodworking, metalworking, foundries and various manufacturing and work benches. There are auto engine repair and maintenance workshops and benches in the industrial market of the province. As of the end of 2006, the number of unionized workers working in the city is 48.790. The province ranked 19th across the country with its exports of 472 million 118 thousand dollars in 2007. Approximately 7 million dollars of exports in 2007 were in agriculture, 450 million dollars in industry and 15 million dollars in mining sectors. According to 2014 data, 783 companies operate in the current Eskişehir Organized Industrial Zone (ESO). Although the city is a university and youth-centered structure, it has been developing in terms of industry with an increase of more than 100% in the last 3 years. The organized industry of the city is developing due to the high wages of labor in big cities and the lack of space in industrial zones. The industrial development of the city continues due to the fact that there are three universities and there are many vocational training schools at the same time. Likewise, the fact that the city connects the ports at four points of the country by rail facilitates the transportation service needed for the industry.

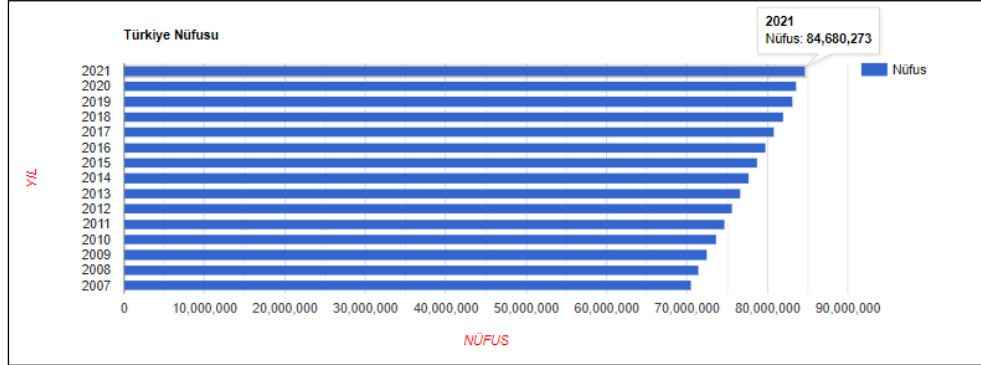
About Tepebaşı District: Tepebaşı Municipality, serving under Eskişehir Metropolitan Municipality, was established as a first-tier Municipality in accordance with the "Decree Law No. 504 on the Establishment of Metropolitans in Seven Provinces", published in the Official Gazette no. 21693 dated September 9, 1993. In accordance with the "Law No. 5747 on Establishing Districts within the Boundaries of the Metropolitan Municipality and Amending Some Laws" dated 06.03.2008, it was transformed into a district status and the legal entities of Çukurhisar and Muttalip Town Municipalities were abolished and affiliated to the district. Tepebaşı is located in the north of the Porsuk Stream, which divides Eskişehir into two in an east-west direction. Surp Yerrortutyun Armenian Church, which was built here in the 19th century, is used as Zübeyde Hanım Cultural Center today. Anadolu University, one of the three universities in the city, and Eskişehir Technical University are located within the borders of Tepebaşı. In addition, Türkiye Lokomotif ve Motor Sanayi A.Ş. (TÜLOMSAŞ), which was established in 1894, Eskişehir Sugar Factory, one of the first factories of the Republic of

Türkiye, TUSAŞ Havacılık ve Uzay Sanayi A.Ş. (TAI), which produces technology in the fields of design, development, manufacture, integration and modernization of air platforms, various brick-tile factories and flour factories, which are among the traditional industrial sectors, and 5 big shopping centers of the province are also located within the borders of Tepebaşı.

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

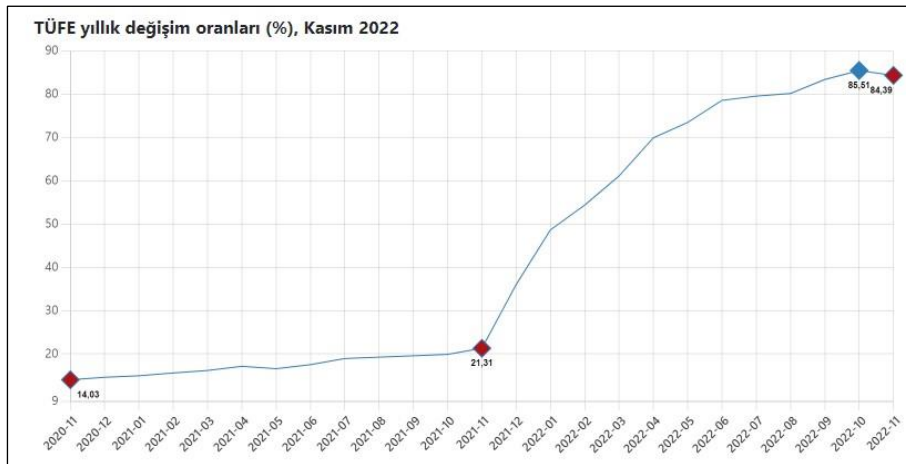
Some Economic Data and Statistics

Δ Population;

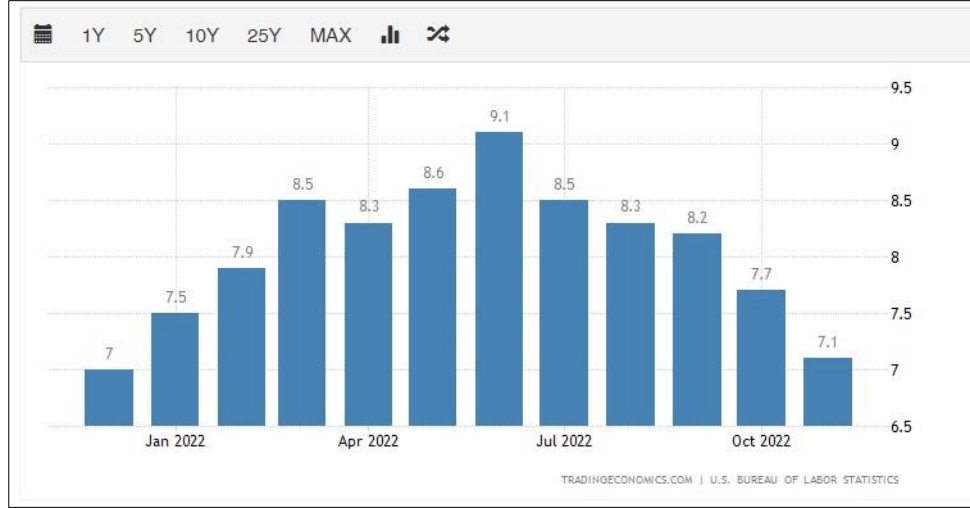


As of 31 December 2021, the population residing in Türkiye increased by 1 million 65 thousand 911 people compared to the previous year and reached 84 million 680 thousand 273 people. While the male population was 42 million 428 thousand 101 persons, the female population was 42 million 252 thousand 172 persons. In other words, 50,1% of the total population is men and 49,9% is women.

Δ CPI/Inflation Indexes;

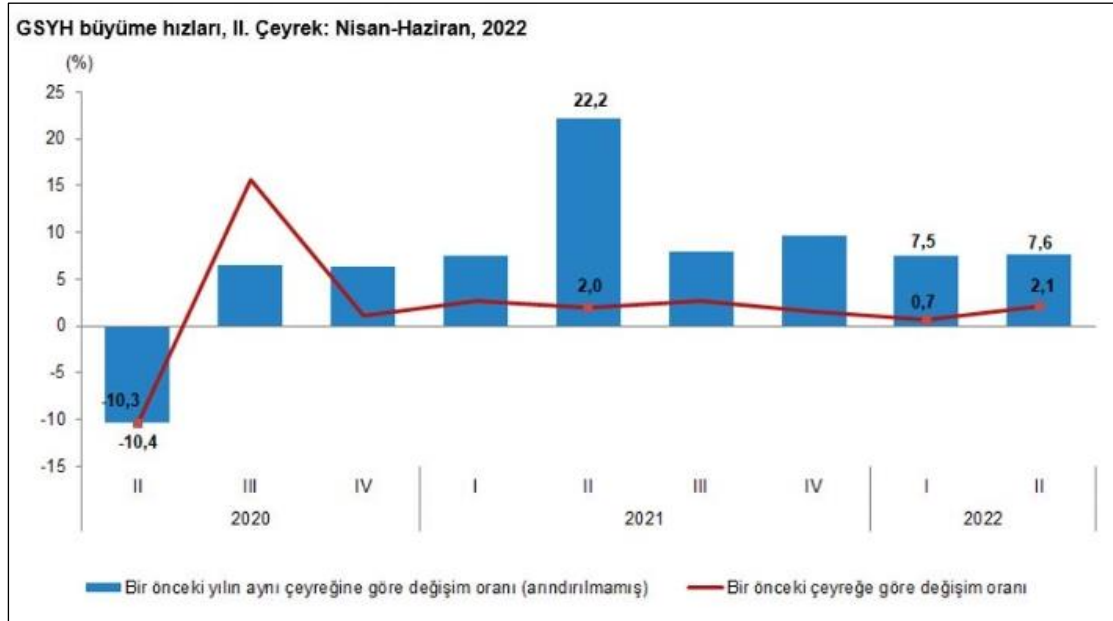


In November 2022, the CPI (2003=100) increased by 2,88% compared to the previous month, by 62,35% compared to December of the previous year, by 84,39% compared to the same month of the previous year and by 70,36% on the averages of twelve months. The main group with the lowest year-on-year increase was communication with 35,87%. On the other hand, the main group with the highest increase compared to the same month of the previous year was transportation with 107,03%. (TUIK.)



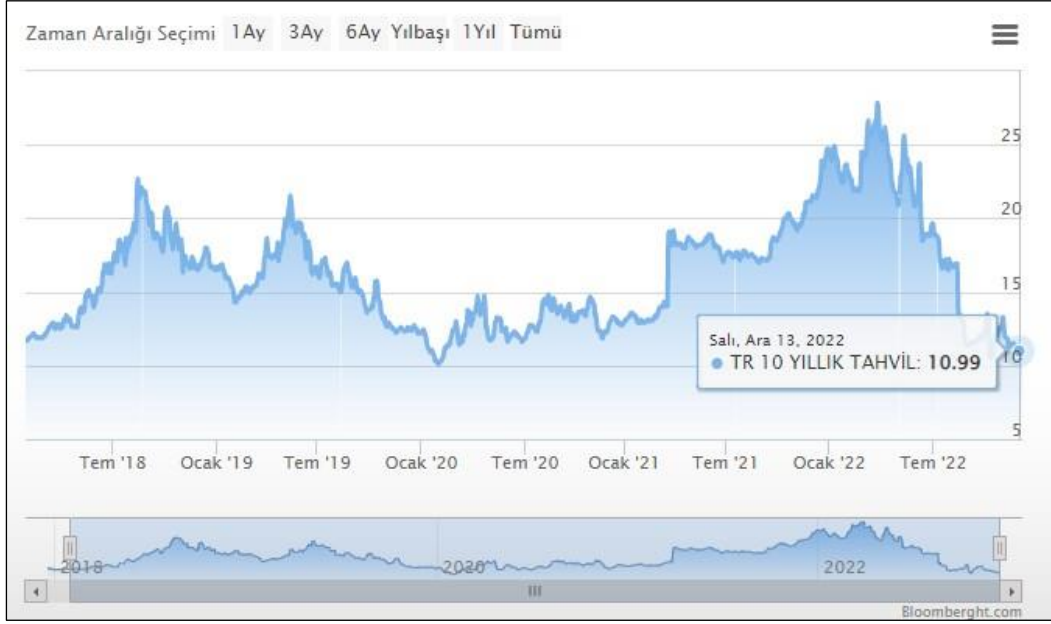
The U.S. consumer price index graph and rates for the last 5 years are as above. As of 2020, the annual inflation rate was 2,3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0,5%. The inflation rate, which was 1,7% in January 2021, has increased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

Δ GDP/Growth Indices;

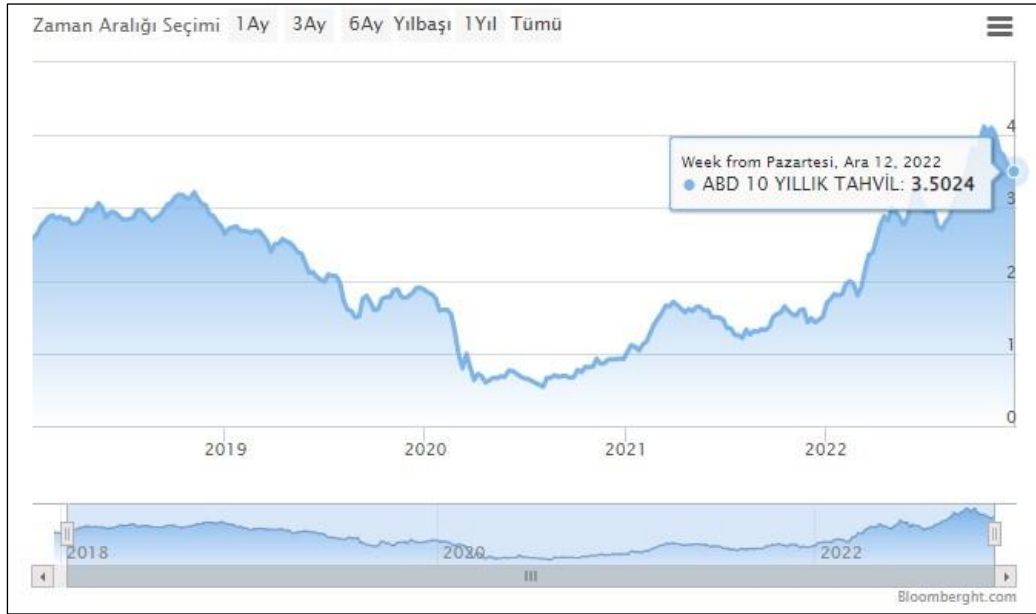


Season and calendar adjusted GDP chained volume index increased by 2,1% compared to the previous quarter. Calendar adjusted GDP chained volume index increased by 7,3% in the second quarter of 2022 compared to the same quarter of the previous year. Gross Domestic Product estimate by production method increased by 114,6% in the second quarter of 2022 compared to the same quarter of the previous year at current prices and reached 3 trillion 418 billion 967 million TL. The second quarter value of GDP was realized as 219 billion 335 million in USD terms at current prices. In the second quarter of 2022, consumption expenditures of resident households increased by 22,5% in chained volume index terms compared to the same quarter of the previous year. Government final consumption expenditures and gross fixed capital formation increased by 2,3% and 4,7%, respectively. Exports of goods and services increased by 16,4% and imports of goods and services increased by 5,8% in the second quarter of 2022 compared to the same quarter of the previous year. (TUIK)

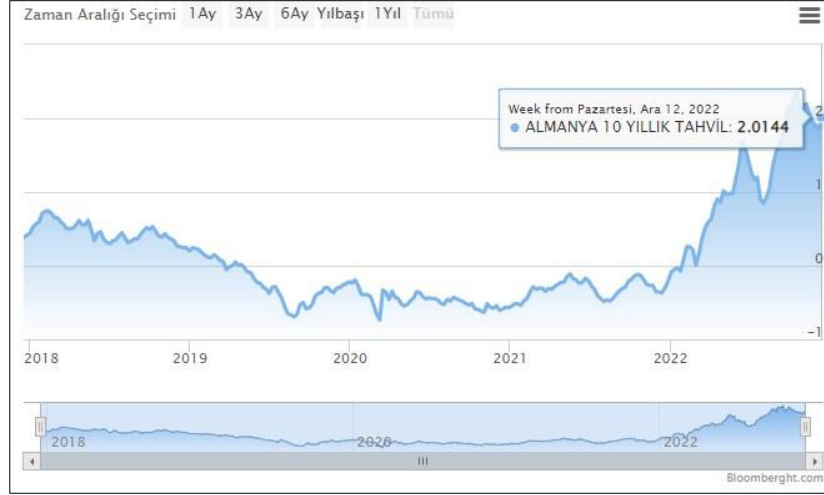
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they started to increase during the third quarter of 2021 and reached 27% as of the 1st Quarter of 2022. Afterwards, it entered a downward trend and is at an average of 11% as of the report date. (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 1,6% as of August 2020. After this period, it has progressed with an increase and is at an average of 3,5% as of the report date. (Graph: Bloomberght.com)

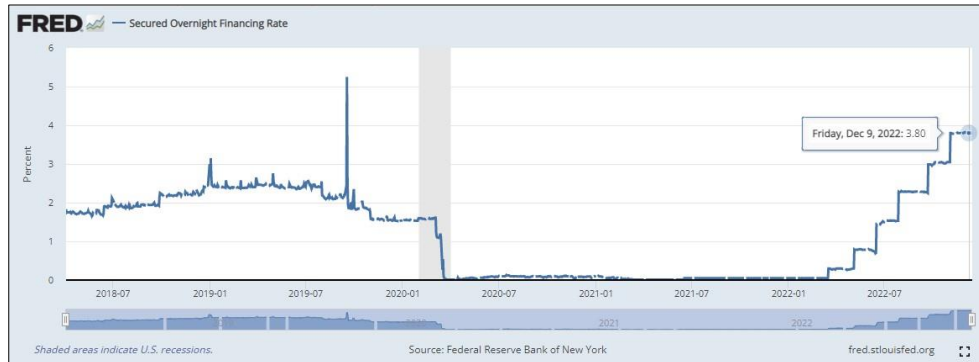


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction at the end of January 2022. The increase has continued in recent months and has averaged 2% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change;



The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen, the TR annual reference rate continues its course in the range of 9-12% in 2022.



The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April and reached 3,5-4% on the report date in 2022.

Δ CBRT and FED Interest Rate Change;



According to the latest data announced by the Central Bank of the Republic of Türkiye, the interest rate is 10,50%. This rate, which varied between 5,0% and 7,5% on average between 2010 and 2018, rose to above 20,00% as of May 2018 and fell below 10,00% as of 2020. It was set at 14% as of December and continued at this level for a long time. It started to decline as of August and is at the level of 9% as of the report date.



According to the latest data announced by the US Federal Reserve, the interest rate is 0,25%. While it reached up to 2,50% as of 2017-2019, the interest rate gradually decreased and came below 0,50% as of 2022. It started to increase again as of April and is at 4,50% as of December.

Δ Real Estate and Construction Sector in Türkiye;

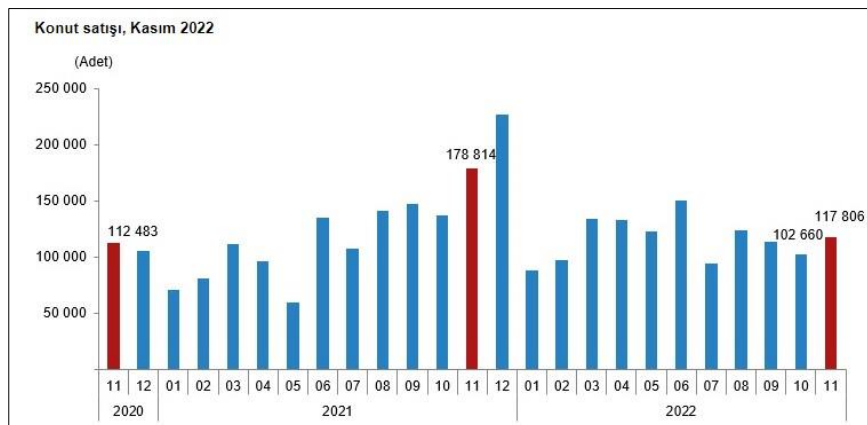
As in many other economies, the construction sector in Türkiye is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent 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.

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.

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.

As of 2022, house sales in Türkiye decreased by 34,1% in November compared to the same month of the previous year and became 117 thousand 806. Istanbul had the highest share in house sales with 19 thousand 687 house sales and 16,7%. Istanbul was followed by Ankara with 9 thousand 367 house sales and 8,0% share, and Antalya with 7 thousand 902 house sales and 6,7% share. The provinces with the lowest number of house sales were Hakkari with 34 houses, Ardahan with 47 houses and Bayburt with 58 houses.

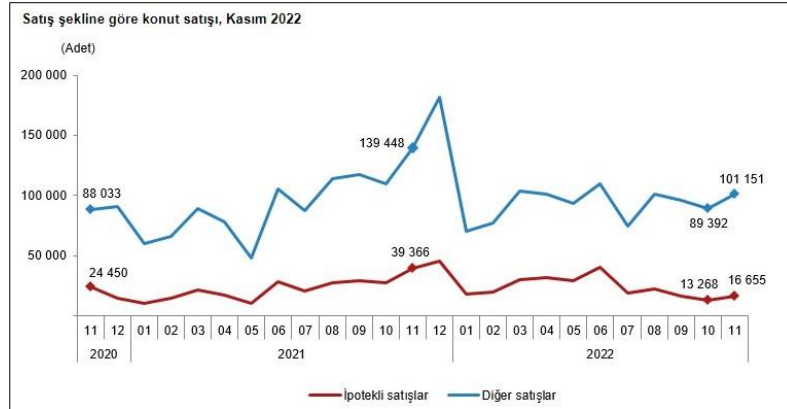


In January-November period, house sales increased by 1,0% compared to the same period of the previous year and realized as 1 million 277 thousand 659. Mortgaged house sales in Türkiye decreased by 57,7% in November compared to the same month of the previous year and became 16 thousand 655. The share of mortgaged sales in total house sales was realized as 14,1%. In January-November period, mortgaged house sales increased by 3,7% compared to the same period of the previous year and became 258 thousand 524.

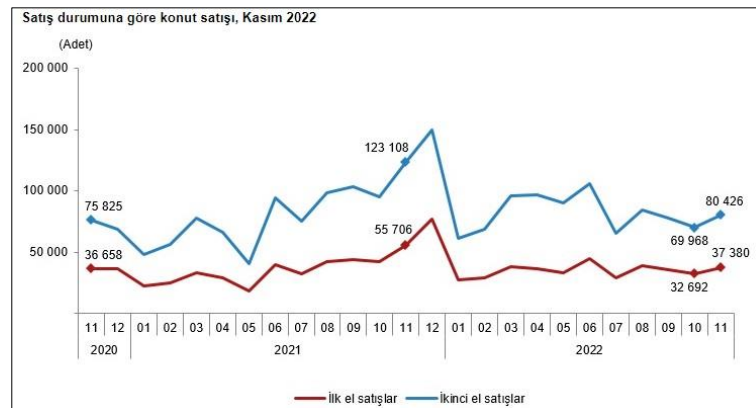
5 thousand 133 of the mortgaged sales in November and 70 thousand 170 of the mortgaged sales in January-November period were realized as first-hand sales.

Konut satış sayısı, Kasım 2022	Kasım			Ocak - Kasım		
	2022	2021	Değişim (%)	2022	2021	Değişim (%)
Satış şekline göre toplam satış	117 806	178 814	-34,1	1 277 659	1 265 353	1,0
İpotekli satış	16 655	39 366	-57,7	258 524	249 270	3,7
Diğer satış	101 151	139 448	-27,5	1 019 135	1 016 083	0,3
Satış durumuna göre toplam satış	117 806	178 814	-34,1	1 277 659	1 265 353	1,0
İlk el satış	37 380	55 706	-32,9	382 190	384 776	-0,7
İkinci el satış	80 426	123 108	-34,7	895 469	880 577	1,7

The number of first-hand house sales in Türkiye decreased by 32,9% in November compared to the same month of the previous year and became 37 thousand 380. The share of first-hand house sales in total house sales was 31,7%. In the January-November period, first-hand house sales decreased by 0,7% compared to the same period of the previous year and realized as 382 thousand 190.



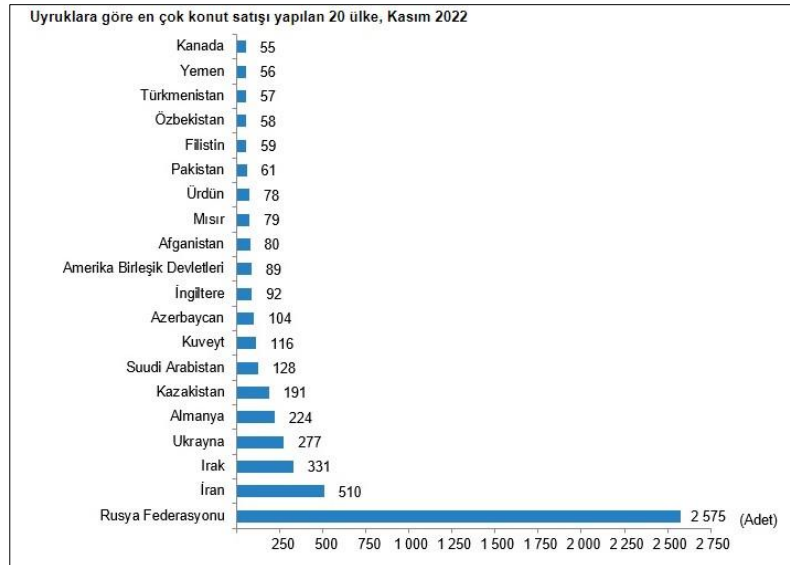
Second-hand house sales in Türkiye decreased by 34,7% in November compared to the same month of the previous year and became 80 thousand 426. The share of second-hand house sales in total house sales was 68,3%. In the January-November period, second-hand house sales increased by 1,7% compared to the same period of the previous year and realized as 895 thousand 469.



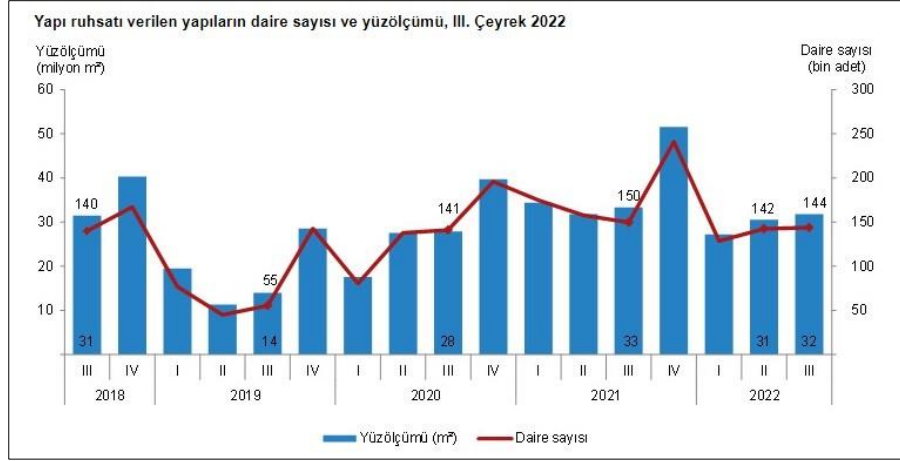
In November, house sales to foreigners decreased by 17,4% compared to the same month of the previous year and became 6 thousand 83. In November, the share of house sales to foreigners in total house sales was 5,2%. Antalya ranked first in house sales to foreigners with 2 thousand 616 house sales. Antalya was followed by Istanbul with one thousand 733 house sales and Mersin with 567 house sales. In the January-November period, house sales to foreigners increased by 20,4% compared to the same period of the previous year and became 61 thousand 104.



In November, Russian Federation citizens bought 2 thousand 575 houses from Türkiye. Russian Federation citizens were followed by Iran with 510 houses, Iraq with 331 houses and Ukraine with 277 houses.



Compared to the same quarter of the previous year, in the third quarter of 2022, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities decreased by 8,0%, 3,8% and 4,7%, respectively. The total area of the buildings for which building permits were issued by municipalities in the third quarter of 2022 was 31,8 million m², of which 16,4 million m² was residential, 9,0 million m² was non-residential and 6,4 million m² was common use area.



Δ Tourism Sector in Türkiye;

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 Türkiye where it has a large share. Before Covid-19, Türkiye continued to experience a positive trend in the tourism sector. The direct contribution of tourism to the gross national product in Türkiye 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. Türkiye'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 Türkiye 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 Türkiye. 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 Türkiye on March 11, 2020. In 2020, the beginning year of the pandemic, Türkiye's total tourism income decreased by 65% to 12,1 billion dollars, and the number of tourists visiting Türkiye 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 Türkiye 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 Türkiye. 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 Türkiye 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, Türkiye 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.

Tourism revenues increased by 27,1% in the third quarter consisting of July, August and September compared to the same quarter of the previous year and reached 17 billion 952 million 361 thousand dollars. 14,3% of tourism revenues were generated from non-resident citizens visiting our country.

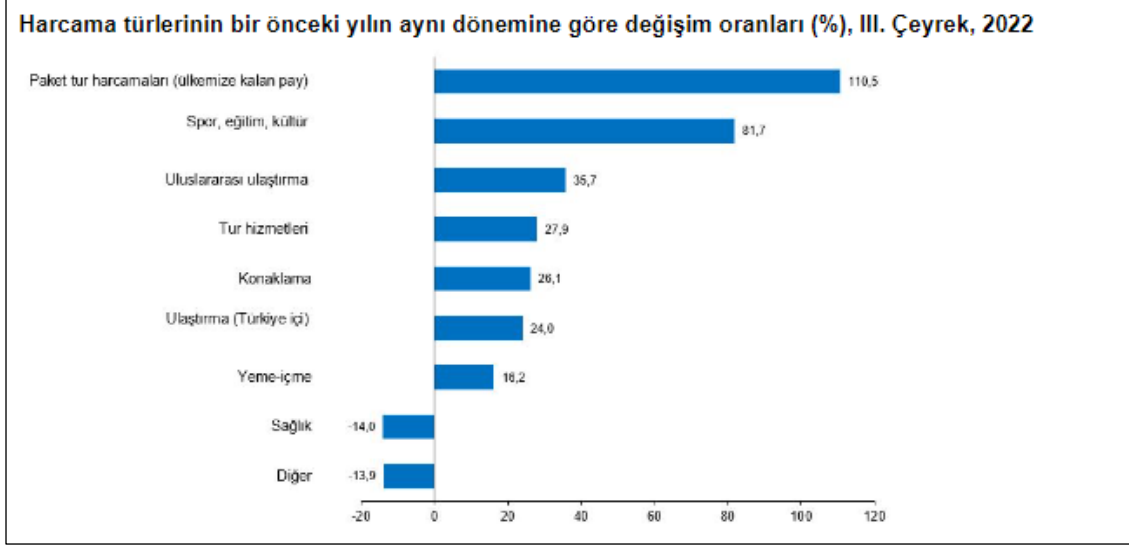
Visitors organize their travels individually or through package tours. In this quarter, 12 billion 562 million 557 thousand dollars of the expenditures made were personal expenditures and 5 billion 389 million 804 thousand dollars were package tour expenditures. (Ministry of Culture and Tourism)

Turizm geliri ve ziyaretçi sayısı, III. Çeyrek: Temmuz-Eylül, 2022						
	Çıkış yapan ziyaretçiler (Yurt dışı ikametli)					
	2021 III	2022 III	Değişim oranı ⁽¹⁾ (%)	2021 9 Aylık	2022 9 Aylık	Değişim oranı ⁽¹⁾ (%)
Turizm geliri (Bin \$)	14 126 732	17 952 361	27,1	20 866 783	35 028 540	67,9
Kişi sayısı	13 640 672	21 000 128	54,0	20 307 351	39 390 915	94,0
Kişi başı ortalama harcama (\$)	1 036	855	-17,5	1 028	889	-13,5
Gecelik ortalama harcama (\$)	91	89	-2,1	83	90	7,9

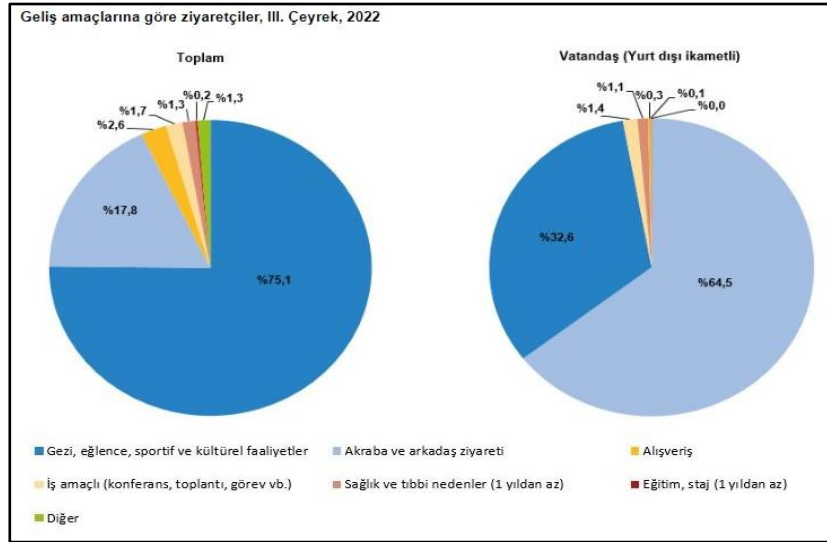
Tablodaki rakamlar, yuvarlamadan dolayı toplamı vermeyebilir.
(1) Değişim oranı: Bir önceki yılın aynı dönemine göre hesaplanmaktadır.

In the third quarter of 2022, the number of visitors departing from our country increased by 54% compared to the same quarter of the previous year and reached 21 million 128. Citizens residing abroad made up 11,3% of the visitors with 2 million 374 thousand 125 people.

In this quarter, the average overnight expenditure of visitors departing from our country was 89 dollars. The average overnight expenditure of non-resident citizens residing abroad was 62 dollars.



In this quarter, all expenditure types except health and other expenditures increased compared to the same quarter of the previous year. Package tour expenditures (the share remaining in our country) increased by 110,5%, sports, education and culture expenditures by 81,7% and international transportation expenditures by 35,7%.



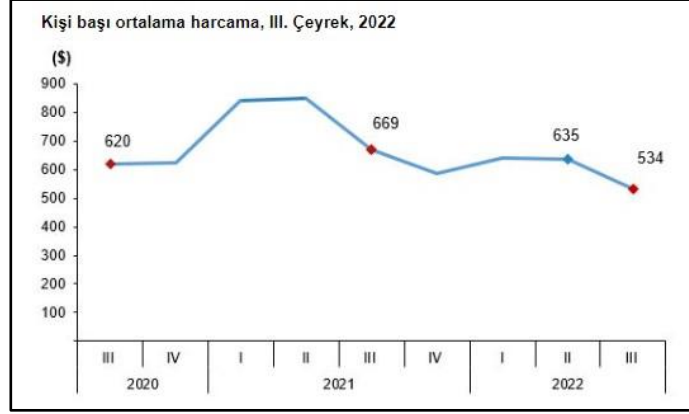
In this quarter, visitors mostly visited our country for "sightseeing, entertainment, sportive and cultural activities" with 75,1%, followed by "visiting relatives and friends" with 17,8% and "shopping" with 2,6%. Citizens residing abroad came to our country mostly for "visiting relatives and friends" with 64,5%.

Turizm gideri ve yurt dışını ziyaret eden vatandaş sayısı, III. Çeyrek: Temmuz-Eylül, 2022

	Giriş yapan vatandaşlar (Yurt içi ikametli)					
	2021		Değişim oranı ⁽¹⁾ (%)	2022		Değişim oranı ⁽¹⁾ (%)
	III	III		9 Aylık	9 Aylık	
Turizm gideri (Bin \$)	584 379	1 106 285	89,3	1 155 738	2 829 062	144,8
Kişi sayısı	873 027	2 072 116	137,3	1 549 537	4 777 918	208,3
Kişi başı ortalama harcama (\$)	669	534	-20,2	746	592	-20,6

Tablodaki rakamlar, yuvarlamadan dolayı toplamı vermeyebilir.
(1) Değişim oranı: Bir önceki yılın aynı dönemine göre hesaplanmaktadır.

Tourism expenditure, which consists of the expenditures of our citizens residing at home and visiting other countries, increased by 89,3% compared to the same quarter of the previous year and reached 1 billion 106 million 285 thousand dollars. Of this amount, 907 million 483 thousand dollars was personal expenditures and 198 million 803 thousand dollars was package tour expenditures.



In this quarter, the number of citizens visiting abroad increased by 137,3% compared to the same quarter of the previous year and reached 2 million 72 thousand 116 people. Their average expenditure per person was 534 dollars.

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 estate subject to the report is located on block 442 parcel 37 with an area of 6.806,75 m². The parcel faces Zübeydehanım Boulevard, Siloönü Street and Yalın Street. The parcel has a geometrically amorphous shape.

There are 3 buildings on the parcel that are used as a hotel, restaurant and bar. The hotel building operates as Eskişehir Ibis Hotel with a 3-star concept.

According to its project, the hotel building was constructed in reinforced concrete as a basement floor, ground floor, 6 normal floors and 2 attic floors. The real estate was built as a silo building in the 1930s, and later converted into a hotel with renovations. According to the project of the real estate, the basement floor, warehouse, technical areas, laundry room, personnel locker rooms, etc. are arranged for administrative use, with a gross usage area of approximately 606 m². The ground floor has an approximate gross usage area of 763 m², including the manager's room, lobby, restaurant, reception, offices, meeting room, kitchen and WC. Each of the normal floors has a gross usage area of 586 m² and there are 18 rooms on each floor. The rooms are arranged as 6 silo types and 12 standard units on each floor. The 1st attic floor has a usage area of approximately 397 m² including storage and installation room and the 2nd attic floor has a usage area of approximately 198 m² including elevator machine room.

The exterior of the building is painted over classical plaster. The entrance to the hotel is from the Siloönü Street on the front and from the ground floor level. The hotel has 108 rooms. The rooms in the hotel, which serves a 3-star concept, have a usable area of approximately 18 m². There is 1 service elevator in the building and 2 passenger elevators running to the room floors. Heating in the building is provided by the central ventilation system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with ceramic, and the floors in the room floors

and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. 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. The hotel has an open car park.

The **restaurant** is located on the Yalın Street front of the parcel. The building survey project of this building has been examined. According to its project, the basement and ground floor are usable areas. It has a gross usage area of approximately 75 m², including the kitchen and WC areas on the basement, and approximately 175 m² on the ground floor used as the service area. This building has a total usage area of approximately 250 m². During the on-site examination, it was seen that the area on the İsmet İnönü Street front was arranged as a winter garden with aluminum joinery windows.

Gym (Restaurant-Bar on site); The real estate consists of 2 basements + ground floor + normal floor + attic floor according to its approved architectural project. The real estate has a total usage area of approximately 868 m²; 2nd basement floor with approximately 290 m², the 1st basement floor with approximately 195 m², the ground floor with approximately 123 m², and the 1st floor with approximately 260 m². The real estate is used as a restaurant-bar on site. Basement floors are used as warehouses, kitchens, etc., while other floors are used as service areas. It was built in reinforced concrete. The exterior is painted over plaster, the interior floors are ceramic coated, the interior doors are wooden joinery, and the windows are double-glazed aluminum joinery.

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 building was compatible with its architectural project in terms of its general lines.

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

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

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

The real estate in question is used as a hotel, restaurant and bar.

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 Building for Rent] The 4-storey building with a total area of 600 m² where the real estate subject to appraisal is located is for rent at a price of 30.000 TL/month.

Note: The real estate subject to the appraisal is advantageous in terms of location compared to the precedent real estate. It is also advantageous to have an open parking lot.

Respondent: 0 222 323 23 23

[P:2 Building for Rent] In the region where the real estate subject to the appraisal is located, a 3-storey building with a total usage area of 450 m² is for rent at a price of 25.000 TL/month.

Respondent: 0 222 224 24 21

[P:3 Building for Rent] In the region where the real estate subject to the appraisal is located, a 2-storey building with a total area of 335 m² is for rent at a price of 12.000 TL/month.

Respondent: 0 222 226 77 03

PRECEDENT ADJUSTMENT TABLE (RENTAL BUILDING)						
Content	Precedent 1		Precedent 2		Precedent 3	
Gross area (m²)	600,00m²		450,00m²		335,00m²	
Sales price	30.000 TL		25.000 TL		12.000 TL	
m² unit price	50 TL		56 TL		36 TL	
Room for negotiation	10%	-	10%	-	10%	-
Position Goodwill	10%	+	0%	+	10%	+
Area goodwill	0%	+	0%	-	0%	+
Building quality goodwill	0%	+	0%	-	0%	-
Discounted unit price	50 TL		50 TL		36 TL	
Average Unit Price	45TL/m²					

[P:4 Shop for Rent] In the region where the real estate subject to the appraisal is located, a shop with an approximate usage area of 50 m² facing the street is for rent at a price of 8.000 TL/month.

Respondent: 0 507 550 21 32

[P:5 Shop for Rent] In the region where the real estate subject to the appraisal is located, a shop with an approximate usage area of 200 m² facing the street is for rent at a price of 40.000 TL/month.

Respondent: 0 222 323 15 55

[P:6 Shop for Rent] In the region where the real estate subject to the appraisal is located, a shop with an approximate usage area of 160 m² facing the street is for rent at a price of 20.000 TL/month.

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

The market method was not used in the appraisal of the real estate since the ownership of it belongs to Eskişehir Metropolitan Municipality and there is no right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In the method in question, rent research was carried out for real estates that could be alternatives to the real estate in order to examine the rental value of the real estate.

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location of the real estate in question, ease of transportation, etc. were taken into account, and it was concluded that the rental unit value of the building used as a hotel could be 45 TL/m² in the light of the adjustments in the precedents.

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

Since the ownership of the real estate belongs to Eskişehir Metropolitan Municipality and there is no right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the land value has not been determined.

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

Since the ownership of the real estate belongs to the Eskişehir Metropolitan Municipality and the buildings are a 2nd group cultural asset to be protected, the value of the building has not been determined.

Δ Result of Cost Approach

The cost method was not used in the appraisal of the real estate since the ownership of it belongs to Eskişehir Metropolitan Municipality and there is no right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In the method in question, rent research was carried out for real estates that could be alternatives to the real estate in order to examine the rental value of the real estate.

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 building class of the real estate is determined as 4B in the building permit and occupancy certificate. For this reason, the building value basis for insurance has been determined by considering the unit cost of the 4B building.

Indoor Area		Unit Price (TL/m ²)		Insurance Value
6.596 m ²	x	5.900 TL/m ²	=	38.916.400 TL

5.3 Income Approach

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

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

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

→ Discounted Cash Flows (DCF) Method:

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

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

The basic steps of the DCF method are as follows:

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

→ **Direct Capitalization Method:**

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

- Total annual potential income / Capitalization rate = Value

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

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

In 2019, the occupancy rate of the hotel is 72%, and the average room price is approximately 23 Euro. In 2020, occupancy rates decreased after March due to pandemic and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 30,7%. The annual average room price is 21 Euro. In 2021, it was observed that the occupancy rate of the hotel increased especially after the 3rd quarter as the effects of the pandemic decreased. In 2022, it was observed that the increase continued. Due to the increase in demand and prices, the average room price was taken as 23,50 Euro. Detailed information about income data and rent analysis is given below.

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

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

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

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

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

** The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 3-4%. In the income analysis, the discount rate was taken as 11,5% with the sum of the risk-free rate of return and the risk premium. Since the net income will not change in rental income, the total risk rate was taken as 2-3% and the discount rate was taken as 9,5%.

Δ Assumptions Used in Income Analysis

- The hotel subject to the appraisal have 108 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 rate after the effect of the pandemic began to decrease in the last 5 months. In 2019, the occupancy rate of the hotel is 72%, and the average room price is approximately 23 Euro. 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 30,7%. The annual average room price is 21 Euro. In 2021, it was observed that the occupancy rate of the hotel increased especially after the 3rd quarter as the effects of the pandemic decreased. In 2022, it was observed that the increase continued. Due to the increase in demand and prices, the average room price was taken as 23,5 Euro. Room occupancy rate was assumed to be 62% for 2023 and 75,36% for the following 4 years with 5% increases until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, 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 23,5 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 15% 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 35% 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.
- There are 2 additional buildings on the parcel and these buildings are used as restaurants. Buildings are 250 m² and 868 m². In the researches made in the region, the rent values of the shops are around 300-400 TL/m², and the rental income of the building is around 40-50 TL/m² since it is used as a whole. As a result of the research, it is estimated that rental payments of 500.000 TL/year will be received for one of the restaurants and 700.000 TL/year for the other restaurant. These amounts have been added to the projection over the current Euro exchange rate. Since the rental prices are added to the projection in Euro exchange rate, the rate of increase is not specified and it is assumed that it will be constant every year.

- Insurance costs transmitted by Akfen GYO AŞ are added to the projection at the same amount each year, assuming that there will be no annual increase.
- Since the parcel is owned by Eskişehir Metropolitan Municipality, there is no property tax.
- The property is owned by Eskişehir Metropolitan Municipality and a lease contract has been concluded with AKFEN GYO AŞ. In the relevant contract, the lease amount has been determined as 9.209 Euro / Year, and if, as a result of the settlement to be made in April, the annual lease amount deposited in January is more than 5% of the annual gross turnover, the difference shall be taken in addition to the annual lease amount. Considering this situation, the lease amount has been added to the projection.
- The renovation cost has been added to the projection as 1% of the gross room income.
- A more realistic net present value was obtained by taking the mid-year factor (0,5) into account in net present value calculations.
- The discount rate is taken as 11,5% in the income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

Δ Assumptions Used in Rent Analysis

- The hotel subject to the appraisal have 108 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 rate after the effect of the pandemic began to decrease in the last 5 months. In 2019, the occupancy rate of the hotel is 72%, and the average room price is approximately 23 Euro. 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 30,7%. The annual average room price is 21 Euro. In 2021, it was observed that the occupancy rate of the hotel increased especially after the 3rd quarter as the effects of the pandemic decreased. In 2022, it was observed that the increase continued. Due to the increase in demand and prices, the average room price was taken as 23,5 Euro. Room occupancy rate was assumed to be 62% for 2023 and 75,36% for the following 4 years with 5% increases until the end of the projection.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, 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 23,5 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 15% 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 35% 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.
- There are 2 additional buildings on the parcel and these buildings are used as restaurants. The buildings are 250 m² and 868 m². In the researches made in the region, the rent values of the shops are around 300-400 TL/m², and the rental income of the building is around 40-50 TL/m² since it is used as a whole. As a result of the research, it is estimated that rental payments of 500.000 TL/year will be received for one of the restaurants and 700.000 TL/year for the other restaurant. These amounts have been added to the projection over the current Euro exchange rate. Since the rental prices are added to the projection in Euro exchange rate, the rate of increase is not specified and it is assumed that it will be constant every year.
- Insurance costs transmitted by Akfen GYO AŞ are added to the projection at the same amount each year, assuming that there will be no annual increase.
- Since the parcel is owned by Eskişehir Metropolitan Municipality, there is no property tax.
- The property is owned by Eskişehir Metropolitan Municipality and a lease contract has been concluded with AKFEN GYO AŞ. In the relevant contract, the lease amount has been determined as 9.209 Euro / Year, and if, as a result of the settlement to be made in April, the annual lease amount deposited in January is more than 5% of the annual gross turnover, the difference shall be taken in addition to the annual lease amount. Considering this situation, the lease amount has been added to the projection.
- Pursuant to the contract concluded in the rental projection, it has been made with the belief that 5% of the 1% renovation cost will be reflected to Akfen GYO AŞ.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0,5) into account in net present value calculations.
- The discount rate is taken as 9,5% in the rent projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

IBIS HOTEL		Cash Flow Over Hotel Income					
Year of Appraisal	0,5	1,5	2,5	3,5	4,5	5,5	6,5
Periyot Period	0	1	2	3	4	5	6
Yıllar Years	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027	1.01.2028	1.01.2029
Toplam Oda Sayısı Total Number of Rooms	108	108	108	108	108	108	108
Faal Gün Sayısı The Number of Operative Days	365	366	365	365	365	366	38
Doluluk Oranı Occupancy Rate	65,00%	68,25%	71,66%	73,81%	76,03%	76,03%	76,03%
Oda Fiyatı (€) Room Price (€)	25,00 €	26,25 €	27,56 €	28,94 €	30,39 €	31,30 €	32,24 €
Konaklama Gelir Toplamı Total Accommodation Income	640.575,00 €	708.168,83 €	778.622,92 €	842.080,68 €	910.710,26 €	940.601,52 €	100.587,82 €
Diğer Gelir Toplamı Total Other Income	96.086,25 €	106.225,32 €	116.793,44 €	126.312,10 €	136.606,54 €	141.090,23 €	15.088,17 €
Toplam Brüt Gelir Total Gross Income	736.661,25 €	814.394,15 €	895.416,35 €	968.392,79 €	1.047.316,80 €	1.081.691,74 €	115.676,00 €

Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	35,00%	36,75%	38,59%	40,52%	42,54%	43,82%	45,13%
Brüt Faaliyet Karı - GOP Gross Operating Profit	257.831,44 €	299.289,85 €	345.518,79 €	392.362,49 €	445.557,04 €	473.986,51 €	52.208,71 €

İşletme Gideri Oranı OpEx Rate	65,00%	63,25%	61,41%	59,48%	57,46%	56,18%	54,87%
İşletme Gider Toplamı Total Operating Expense	478.829,81 €	515.104,30 €	549.897,57 €	576.030,29 €	601.759,76 €	607.705,24 €	63.467,29 €
Yenileme Maliyeti (%) Renovation Cost	7.366,61 €	8.143,94 €	8.954,16 €	9.683,93 €	10.473,17 €	10.816,92 €	1.156,76 €
Emlak Vergisi Bedeli Property Tax Fee	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Bina Sigorta Bedeli Building Insurance Cost	10.280,00 €	10.280,00 €	10.280,00 €	10.280,00 €	10.280,00 €	10.280,00 €	856,67 €
Yıllık Sabit Kira (€) Fixed annual Rent	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	9.209,00 €
Yıllık Ciro Üzerinden Kira Bedeli (€) Rental Fee Over Annual Revenue	36.833,06 €	40.719,71 €	44.770,82 €	48.419,64 €	52.365,84 €	54.084,59 €	5.783,80 €
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	9.209,00 €

Net Gelir Toplamı Total Net Income	129.676,83 €	170.357,91 €	215.776,62 €	261.890,57 €	314.295,87 €	342.381,59 €	40.986,28 €
Restoran -1 Kira Geliri Toplamı Total Restaurant-1 Rental Income	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €
Restoran -2 Kira Geliri Toplamı Total Restaurant-2 Rental Income	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €

Nakit Akışı Cash Flow	192.380,93 €	233.062,01 €	278.480,72 €	324.594,67 €	376.999,97 €	405.085,69 €	103.690,38 €
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İndirgeme Oranı Discount Rate	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	182.190,02 €	197.951,68 €	212.132,87 €	221.758,03 €	230.995,98 €	222.605,11 €	51.103,64 €

İndirgeme Oranı Discount Rate	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	182.190,02 €	197.951,68 €	212.132,87 €	221.758,03 €	230.995,98 €	222.605,11 €	51.103,64 €

Exchange Rate 30.12.2022 CBRT (1\$)	₺18,6983
Exchange Rate 30.12.2022 CBRT (1€)	₺19,9349

Valuation Table			
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	3,70%	4,20%	4,70%
Discount Rate	11,00%	11,50%	12,00%
Total Present Value (€)	1.338.204,61 €	1.318.737,32 €	1.299.720,40 €
Approximate Present Value (€)	1.340.000,00 €	1.320.000,00 €	1.300.000,00 €
Present Value (TL)	₺26.676.975,11	₺26.288.896,66	₺25.909.796,26
Approximate Present Value (TL)	₺26.680.000,00	₺26.290.000,00	₺25.910.000,00

IBIS HOTEL		Cash Flow Over Rental Income						
Year of Appraisal	0,5	1,5	2,5	3,5	4,5	5,5	6,5	
Periyot Period	0	1	2	3	4	5	6	
Yıllar Years	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027	1.01.2028	1.01.2029	
Toplam Oda Sayısı Total Number of Rooms	108	108	108	108	108	108	108	
Faal Gün Sayısı The Number of Operative Days	365	366	365	365	365	366	38	
Doluluk Oranı Occupancy Rate	65,00%	68,25%	71,66%	73,81%	76,03%	76,03%	76,03%	
Oda Fiyatı (€) Room Price (€)	25,00 €	26,25 €	27,56 €	28,94 €	30,39 €	31,30 €	32,24 €	
Konaklama Gelir Toplamı Total Accommodation Income	640.575,00 €	708.168,83 €	778.622,92 €	842.080,68 €	910.710,26 €	940.601,52 €	100.587,82 €	
Diğer Gelir Toplamı Total Other Income	96.086,25 €	106.225,32 €	116.793,44 €	126.312,10 €	136.606,54 €	141.090,23 €	15.088,17 €	
Toplam Brüt Gelir Total Gross Income	736.661,25 €	814.394,15 €	895.416,35 €	968.392,79 €	1.047.316,80 €	1.081.691,74 €	115.676,00 €	
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	35,00%	36,75%	38,59%	40,52%	42,54%	43,82%	45,13%	
Otel Kira Sözleşme Oranı Hotel Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%							
AGOP Geliri Adjusted GOP Income	95,00%							
Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income	184.165,31 €	203.598,54 €	223.854,09 €	242.098,20 €	261.829,20 €	270.422,94 €	28.919,00 €	
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate	188.953,61 €	222.431,40 €	260.191,20 €	299.146,52 €	343.683,11 €	368.078,61 €	40.806,90 €	
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	188.953,61 €	222.431,40 €	260.191,20 €	299.146,52 €	343.683,11 €	368.078,61 €	40.806,90 €	
Yenileme Maliyeti (%5 Sözleşme) Renovation Cost	320,29 €	354,08 €	389,31 €	421,04 €	455,36 €	470,30 €	50,29 €	
Emlak Vergisi Bedeli Property Tax Fee	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	
Bina Sigorta Bedeli Building Insurance Cost	10.280,00 €	10.280,00 €	10.280,00 €	10.280,00 €	10.280,00 €	10.280,00 €	856,67 €	
Yıllık Sabit Kira (€) Fixed annual Rent	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	9.209,00 €	
Yıllık Ciro Üzerinden Kira Bedeli (€) Rental Fee Over Annual Revenue	36.833,06 €	40.719,71 €	44.770,82 €	48.419,64 €	52.365,84 €	54.084,59 €	5.783,80 €	
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	110.508,00 €	9.209,00 €	
Net Gelir Toplamı Total Net Income	67.845,32 €	101.289,32 €	139.013,89 €	177.937,48 €	222.439,76 €	246.820,31 €	30.690,94 €	
Restoran Kira Geliri Toplamı Total Restaurant Rental Income	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	
Bar Kira Geliri Toplamı Total Bar Rental Income	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	
Nakit Akışı Cash Flow	130.549,42 €	163.993,42 €	201.717,99 €	240.641,58 €	285.143,86 €	309.524,41 €	93.395,04 €	
İndirgeme Oranı Discount Rate	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	
İndirgenmiş Nakit Akışı Discounted Cash Flow	124.757,86 €	143.121,62 €	160.771,60 €	175.154,48 €	189.539,83 €	187.895,88 €	51.776,42 €	

Net Gelir Toplamı Total Net Income	67.845,32 €	101.289,32 €	139.013,89 €	177.937,48 €	222.439,76 €	246.820,31 €	30.690,94 €
Restoran Kira Geliri Toplamı Total Restaurant Rental Income	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €	25.081,64 €
Bar Kira Geliri Toplamı Total Bar Rental Income	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €	37.622,46 €

Nakit Akışı Cash Flow	130.549,42 €	163.993,42 €	201.717,99 €	240.641,58 €	285.143,86 €	309.524,41 €	93.395,04 €
İndirgeme Oranı Discount Rate	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	124.757,86 €	143.121,62 €	160.771,60 €	175.154,48 €	189.539,83 €	187.895,88 €	51.776,42 €

Exchange Rate 30.12.2022 CBRT (1\$)	₺18,6983
Exchange Rate 30.12.2022 CBRT (1€)	₺19,9349

Valuation Table			
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	1,70%	2,20%	2,70%
Discount Rate	9,00%	9,50%	10,00%
Total Present Value (€)	1.049.264,88 €	1.033.017,69 €	1.017.161,02 €
Approximate Present Value (€)	1.050.000,00 €	1.030.000,00 €	1.020.000,00 €
Present Value (TL)	₺20.916.990,40	₺20.593.104,30	₺20.277.003,28
Approximate Present Value (TL)	₺20.920.000,00	₺20.590.000,00	₺20.280.000,00

Rental Value Analysis			
Projected Rental Value			251.658 €
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	1,70%	2,20%	2,70%
Reduction rate	9,00%	9,50%	10,00%
Present Rental Value (€)	230.878,64 €	229.824,39 €	228.779,74 €
Approximate Present Rental Value (€)	230.000,00 €	230.000,00 €	230.000,00 €
Present Rental Value (TL)	₺4.585.027,00	₺4.585.027,00	₺4.585.027,00
Approximate Present Value (TL)	₺4.590.000,00	₺4.590.000,00	₺4.590.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	1.320.000,00 €
Market Value Determined by Direct Capitalization Analysis	1.030.000,00 €
Final Value of the Real Estate	1.175.000,00 €
Exchange Rate 30.12.2022 CBRT (1€)	19,9349 ₺
Turkish Lira Equivalent Market Value:	₺23.423.507,50
Approximate Turkish Lira Equivalent Market Value:	₺23.424.000,00
Final Annual Rental Value of the Real Estate (€)	230.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺4.585.027,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺4.590.000,00

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 30.12.2022.

Considering the DCF data, the appraised value of the real estate is 1.175.000 Euro, approximately **23.424.000,00 TL**, as a result of bringing the total revenues obtained during the right of construction period to the present.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

Considering the income data of the real estate subject to the appraisal, the rental value of the real estate has been determined according to the contracts concluded between Akfen GYO AŞ. and Accor Group. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 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 9,5%. According to this calculation, the annual rental income of the hotel has been determined as 230.000 Euro, approximately 4.590.000 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%-55% throughout the province where the real estate subject to the appraisal is located and especially in the region where it is located, and the revenue sharing ratios may be realized at the rates of 35%-40%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

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

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

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

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

6. EVALUATION OF THE RESULTS OF THE ANALYZES

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

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

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- The region being on the main arterial road and having good transportation facilities
- Located in the city center

Δ Negative Features

- Availability of alternative accommodation establishments
- The building is quite old and historical building.

Δ Opportunities

- There are important commercial areas, shopping malls and university areas in its immediate vicinity.

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 currently being used as 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 the right to use "Arising from the Lease Contract". In the said official contract, there is no obstacle regarding the transfer of this right, but the permission of the administration and the acceptance of the terms of the contract are obligatory.

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 a portfolio consisting exclusively of infrastructure investments and services can only perform transactions related to real estates that are the subject of infrastructure investments and services, and subparagraph (ç) **(Amended:RG-2/1/2019-30643)** In addition to the lands and lands they own, they can develop real estate projects or invest in projects by establishing a right of construction on lands belonging to other people with which revenue sharing or land sales contracts in return for flat have been concluded. In projects to be carried out jointly with one or more parties within the framework of the provisions of the contract to be concluded, if there is no objective of acquiring property in favor of the partnership, the contractual rights of the partnership must be secured by a guarantee deemed appropriate by the Board. In case the counterparty to the contract is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the guarantee requirement in this paragraph shall not apply.", it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO with its properties in the title deed.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the market value of the "Right Arising from the Lease Contract" in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Block 442, Parcel 37 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

7.2 Final Assessment

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

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

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

In numbers; **23.424.000,00 TL** and In text; **Twenty Three Million Four Hundred and Twenty Four Thousand Turkish Lira.**

Monthly Lease Amount of Real Estate has been determined as: **382.500 TL/month.**

Final Value	
Report Date	30.12.2022
Value of Real Estate (Excluding VAT)	23.424.000,00 ₺
Value of Real Estate (Including VAT)	27.640.320,00 ₺
Value of Real Estate (Excluding VAT)	1.175.000,00 €
Value of Real Estate (Including VAT)	1.386.500,00 €
Annual Rental Value of Real Estate (Excluding VAT)	4.590.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	5.416.200,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	230.000,00 €
Annual Rental Value of Real Estate (Including VAT)	271.400,00 €

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\$:18.6983 TL and 1 Euro: 19.9349 TL.*

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

8. DECLARATION OF CONFORMITY

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

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

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

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates


Sermaye Piyasası
Lisanslama Sicil ve Eğitim Kuruluşu

Tarih : 12.07.2017 No : 406713

GAYRİMENKUL DEĞERLEME LİSANSI

Sermaye Piyasası Kurulu'nun "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i (VII-128.7) uyarınca

Burak BARIŞ

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ


Tuba ERTUGAY YILDIZ
GENEL MÜDÜR




Sermaye Piyasası
Lisanslama Sicil ve Eğitim Kuruluşu

Tarih : 13.07.2015 No : 404622

GAYRİMENKUL DEĞERLEME LİSANSI

Sermaye Piyasası Kurulu'nun "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i (VII-128.7) uyarınca

Raci Gökcehan SONER

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ


Tuba ERTUGAY YILDIZ
GENEL MÜDÜR



**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 04.08.2010 No : 401418

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

Sermaye Piyasası Kurulu'nun Seri: VIII, No:34 sayılı "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i uyarınca

Erdeniz BALIKÇIOĞLU

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlkyay ARIKAN
GENEL SEKRETER




E.Nevzat ÖZTANGUT
BAŞKAN



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.08.2019


Belge No: 2019-01.1374

Sayın Erdeniz BALIKÇIOĞLU

(T.C. Kimlik No: 29039108440 - Lisans No: 401418)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde "Sorumlu Değerleme Uzmanı" olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 27.02.2019

Belge No: 2019-01.1066

Sayın Raci Gökcehan SONER

(T.C. Kimlik No: 43933302186 - Lisans No: 404622)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde "Sorumlu Değerleme Uzmanı" olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Şinasi BAYRAKTAR
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 26.08.2020

Belge No: 2019-02.6851

Sayın Burak BARIŞ

(T.C. Kimlik No: 12946205852 - Lisans No: 406713)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde "Gayrimenkul Değerleme Uzmanı" olmak için aranan 3 (üç) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan