



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2021 - 1786

December, 2021

TROY ÇEVİRİ TERCÜME VE EĞİTİM
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Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Date of Report	31.12.2021
Report No	Private 2021-1786
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 of Construction" of the "GROUND+NORMAL 12-STOREY HOTEL BUILDING AND GROUND+NORMAL 7-STOREY HOTEL BUILDING AND ITS LAND" registered in Istanbul Province, Zeytinburnu District, Kazlıçeşme Neighbourhood, Block 774, Parcel 55, in Turkish Lira as of 31.12.2021.

➤ This report consists of Eighty One (81) pages and is a whole with its annexes.

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

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2021-1786 / 31.12.2021
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Kazlıçeşme Mahallesi, Haramidere Caddesi – İbis Otel No: 5-7 Zeytinburnu - İSTANBUL
<u>Land Registry Details</u>	Istanbul Province, Zeytinburnu District, Kazlıçeşme District, Block 774, Parcel 55
<u>Actual Use (Current Status,)</u>	The real estates subject to the report are used as a hotels.
<u>Zoning Status</u>	The parcel in question is located in the Preferential Use Area within the scope of the 1/1000 scaled Ataköy Tourism Center Zeytinburnu Section Implementation Plan dated 15.06.2007 and has the construction conditions of Precedent: 2.00 Hmax: 45.5m - 55.5m and silhouette approval is required for the building height. The parcel is not subject to expropriation for public area.
<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>	637,060,000.00-TL (Six Hundred Thirty Seven Million Sixty Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	751,730,800.00-TL (Seven Hundred Fifty One Million Seven Hundred Thirty Thousand Eight Hundred Turkish Lira)
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Buğra Uğur YAP – CMB License No: 408393 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 30.12.2021 and it has been completed as a final report with the report no. Private 2021-1786 on 31.12.2021.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report, prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., for the determination of the fair market value of the "right of construction" of the hotel located in Istanbul Province, Zeytinburnu District, Kazlıçeşme Neighborhood, Block 774, Parcel 55, in Turkish Lira. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value dated 31.12.2021 for the purpose of appraisal of the real estate, details of which are given.

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

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

1.4 Date and Number of Reference Contract

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

1.5 Those who Prepared the Report and the Responsible Appraiser

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

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

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

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

2.1 Details and Address of the Appraisal Company

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

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

2.2 Details and Address of the Claimant (Customer)

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

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the main real estate "GROUND+NORMAL 12-STORY HOTEL BUILDING AND GROUND+NORMAL 7-STORY HOTEL BUILDING AND ITS LAND" registered in Istanbul Province, Zeytinburnu District, Kazlıçeşme Neighbourhood, Block 774, Parcel 55, and the "Right of Construction" on "SEVEN HUNDRED AND SEVENTY FOUR BLOCK AND FIFTY FIVE PARCEL ON PAGE SIX HUNDRED AND FOUR FOR FORTY NINE YEARS", 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

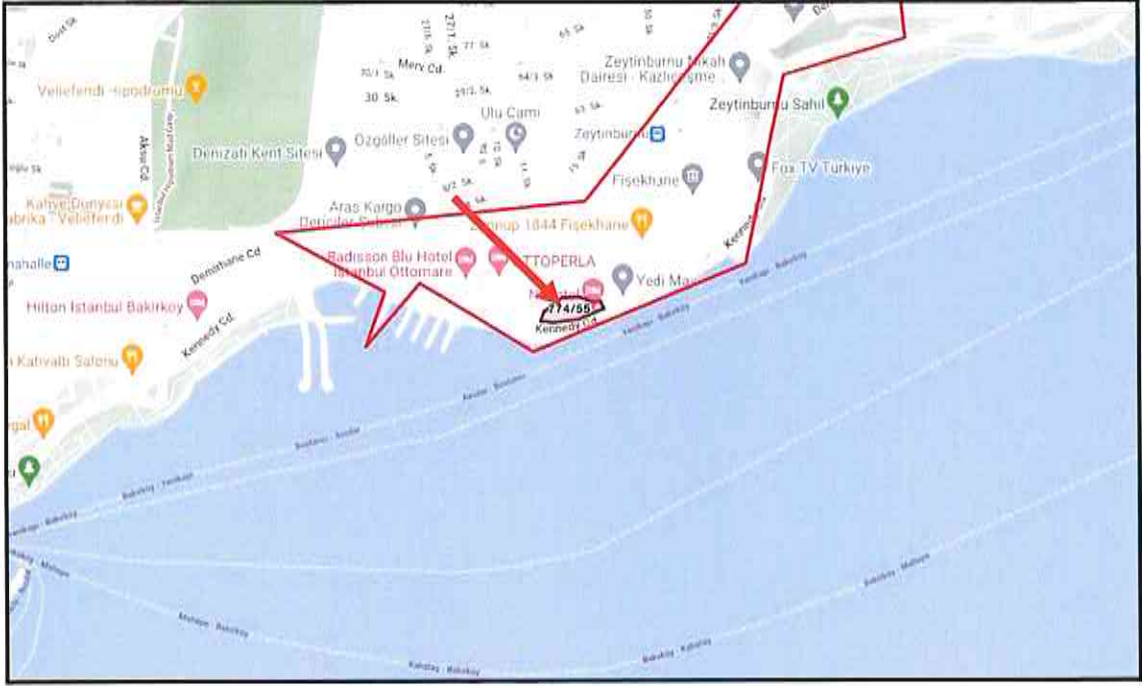
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is Novotel, registered with the UAVT number of 1809177585 to the mail address of Istanbul Province, Zeytinburnu District, Kazlıçeşme Mahallesi, Kennedy Caddesi No: 56/1, and Ibis Hotel, registered with the UAVT number 21037257 to the 56 postal address. The real estates are located as facing to Kennedy Street, the main arterial road of the region. The real estates are located on Kennedy Caddesi, in the direction of Zeytinburnu, after approximately 6.5 km from the Eurasia Tunnel Exit, on the right. Access to the real estate is easily provided by public transportation vehicles and private vehicles passing through Kennedy, which is the main arterial road of the region. The immediate surroundings of the real estate continue to develop as residences, offices and workplaces. The real estate is located close to the city center and is advantageous in terms of business and sightseeing tourism since it is on the route of Atatürk Airport and Istanbul Sur İç.



Coordinates: Latitude: 41.0075 - Longitude: 28.6643





3.2 Land Registries of the Real Estate

Land Registry Details of the Main Real Estate

PROVINCE – DISTRICT	: ISTANBUL - ZEYTİNBURNU
NEIGHBORHOOD – VILLAGE - LOCATION	: ZEYTİNBURNU NEIGHBORHOOD / SAHİLYOLU LOCATION
VOLUME - PAGE NO	: 7/604
BLOCK - PARCEL	: 774/55
AREA	: 11,720.00 m ²
QUALIFICATION OF MAIN REAL ESTATE	: GROUND+NORMAL 12-STOREY HOTEL BUILDING AND GROUND+NORMAL 7-STOREY HOTEL BUILDING AND ITS LAND
REAL ESTATE ID	: 22927150
OWNER - SHARE	: TREASURY OF FINANCE (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Combination in Cadastre Parcel – 31.01.2003 - 690

Land Registry Details of Right of Construction

PROVINCE – DISTRICT	: ISTANBUL - ZEYTİNBURNU
NEIGHBORHOOD – VILLAGE - LOCATION	: KAZLIÇEŞME NEIGHBORHOOD / SAHİLYOLU LOCATION
VOLUME - PAGE NO	: 7/610
BLOCK - PARCEL	: 774/55
AREA	:
QUALIFICATION OF MAIN REAL ESTATE	: RIGHT OF CONSTRUCTION ON SEVEN HUNDRED AND SEVENTY FOUR BLOCK AND FIFTY FIVE PARCEL ON PAGE SIX HUNDRED AND FOUR FOR FORTY NINE YEARS
REAL ESTATE ID	: 32147364
OWNER - SHARE	: AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Title Change of Legal Entities – 02.09.2008 - 11020

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

According to the Land Registry Document, which was received electronically from the Web Land Registry portal as of 26.10.2021 at 17:11 and attached to the report, there are the following encumbrances on the real estate.

In the Declarations Section:

- THE RIGHT OF CONSTRUCTION ESTABLISHED ON 4.12.2003 WITH JOURNAL NO 6650 WAS EXTENDED FOR 16 YEARS AND 1 MONTH AND 3 DAYS AND BECAME 22.12.2067. (Template: Other) (29.05.2019 date and 7354 journal) (Joint)
- THE TYPE OF THE REAL ESTATE WAS CHANGED AS GROUND+NORMAL 12-STOREY HOTEL BUILDING AND GROUND+NORMAL 7-STOREY HOTEL BUILDING AND ITS LAND. (Template: Other) (With 6893 journal dated 13.06.2011.) (On the right of construction of Akfen GYO)
- AS SEEN IN THE CONTRACT TABLE WITH JOURNAL NO 11096, THE TITLE DEED RELATED TO THE RIGHT OF CONSTRUCTION WAS CHANGED. 03.9.2008 DATED JOURNAL NO:11096/ Template: Other) (With 11096 journal dated 03.09.2008.) (Joint)

In the Annotations Section: There is no registry.

In the Rights and Obligations Section:

-A-H: A PERMANENT AND INDEPENDENT RIGHT OF CONSTRUCTION WAS REGISTERED ON THE NAME OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. FOR 49 YEARS ON PAGE 610.THE RIGHT OF CONSTRUCTION ESTABLISHED ON 04/12/2003 WITH JOURNAL NO 6650 WAS EXTENDED FOR 16 YEARS, 1 MONTH AND 3 DAYS UP TO 22.12.2067. DISPOSITION OF THE COMMERCIAL UNIT 2, AMONG THE 3 COMMERCIAL UNITS IN THE FACILITIES WHERE THE REAL ESTATE IS LOCATED, WHICH WAS ISSUED ACCORDING TO THE APPROVED CONSTRUCTION PROJECT BASED ON ARTICLE 13.05 OF THE ZONING REGULATION, BELONGS TO THE TREASURY OF FINANCE, AND THIS UNIT SHALL BE USED BY AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. DURING THE EASEMENT RIGHT. WITH JOURNAL NO 7354 DATED 29.05.2019.(Template: Right of Construction (With journal no 6650 dated 14.12.2003) (Joint)

In the Pledges Section: (On the right of construction totally belonging to Akfen GYO)

- Establishment of a 1/0 degree mortgage amounting to 173.052.185,00-EUR in favor of CREDIT EUROPE BANK N.V. (With 3407 journal dated 28.01.2015.)
- Establishment of a 2/3 degree mortgage amounting to 173.052.185,00-EUR in favor of CREDIT EUROPE BANK N.V. (With 3407 journal dated 28.01.2015.)
- Establishment of a 3/1 degree mortgage amounting to 173.052.185,00-EUR in favor of CREDIT EUROPE BANK N.V. (With 3407 journal dated 28.01.2015.)
- Establishment of a 2/2 degree mortgage amounting to 185,00-EUR in favor of CREDIT EUROPE BANK N.V. (With 3407 journal dated 28.01.2015.)
- Establishment of a 2/1 degree mortgage amounting to 5.000.000,00-EUR in favor of CREDIT EUROPE BANK N.V. (With 11661 journal dated 07.09.2016.)
- Establishment of a 3/2 degree mortgage amounting to 20.000.000,00-TL in favor of CREDIT EUROPE BANK N.V. (With 11779 journal dated 09.09.2016.)

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

The subject real estate has passed into the ownership of the Treasury of Finance on 31.03.2003 with the merger process in the Cadastre and has a right of construction dated 02.09.2008 in favor of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi. 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

The location of the real estate on block/parcel basis has been determined from the zoning chart in Zeytinburnu Municipality. The parcel in question is located in the Preferential Use Area within the scope of the 1/1000 scaled Ataköy Tourism Center Zeytinburnu Section Implementation Plan dated 15.06.2007 and has the construction conditions of Precedent: 2.00 Hmax: 45.5m - 55.5m and silhouette approval is required for the building height. The parcel is not subject to expropriation for public area.

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 Zeytinburnu Municipality zoning service for the real estates in question, it was observed that there were no negative decisions, etc.

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

The subject real estate is owned by the Treasury of Finance and has an extended right of construction until 22.12.2067 with an official deed dated 29.05.2019 in favor of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi.

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

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

Architectural Project: Approved on 31.12.2004

New Building License: 06.01.2005 dated and 2010/6254 numbered; below the road: 2 above the road: 13 totally: 15 floors, 26.372m² construction area and 2 hotels.

Occupancy Permit: 23.02.2007 dated and 2007/1544 numbered; below the road: 2 above the road: 13 totally: 15 floors, 26.372m² construction area and 2 hotels.

Tourism Operation Certificate: 19.08.2002 – 8606

- Novotel: (198 rooms + 6 Suites +2 physically handicapped rooms-422 beds, 1st class restaurant for 215 people, multi-purpose hall for 225 people, meeting rooms for 70-20-20 people, study office, fitness room, sauna, steam room, massage room (4 units), sales unit, outdoor swimming pool, parking lot for 268 cars.

- Ibis Hotel: 224 rooms + 4 physically handicapped rooms – 456 beds, 1st class restaurant for 230 people.

Business License: 06.03.2007 – 2007/RS-209

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

The building inspection service of the real estate subject to the report was carried out by Birikim Yapı Denetim Hizmetleri Ltd.. Şti. Address of Birikim Yapı Denetim Hizmetleri Ltd. Şti. is Zuhuratbaba,

İncirli Cd.No:45/B, 34147 Bakırköy/İstanbul

DANIŞMANLIK HİZ. TİC. LTD. ŞTİ

Turan Güneş Bulvarı No 44/7 Çankaya/ANK

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Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

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

Maltepe V.D. 631 054 93 89 Tic.Sic.No:256696

NET KURUMSAL DEĞERLEME VE DANIŞMANLIK
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M.B.G. No: 0631054938900019

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Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

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 are 2 buildings, 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 these real estates. A different project appraisal has not been made.

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

There is no energy identification certificate for 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

The findings unearthed during the archaeological excavations in Yenikapı revealed that the history of Istanbul dates back to 8,500 years ago. Since its establishment, Istanbul has developed under the rule of many states in history and has been the center of various cultures. Undoubtedly, the most striking feature of Istanbul's history is that it was the capital of three universal empires such as the Roman, Byzantine and Ottoman Empires. In the 4th century AC, the Roman Empire expanded a lot; and due to its strategic location, Istanbul was chosen by the Emperor Constantine the Great as the new capital instead of Rome. The city was reorganized in more than 6 years, the walls were expanded, temples, official buildings, palaces, baths and hippodrome were built. With the great ceremonies held in 330, it was officially declared that Istanbul was the capital of the Roman Empire. The city, which was known as the Second Rome and New Rome at the beginning of the Modern Age, was later named "Byzantion" and later Constantinople. Among the people, the name of the city has been referred to as "Polis" throughout history. It is understood that the efforts of the emperors after the Great Constantine to beautify the city continued. The first churches in the city were also built after Constantine. Due to the collapse of the Western Roman Empire in the 5th century, Istanbul has been the capital of the Eastern Roman Empire (Byzantine) for many years. The city, which was rebuilt in the Byzantine period, was extended again by walls. Today, the magnificent city walls with a length of 6492 meters were built by Emperor Theodosius II. In the 6th century, the city, whose population exceeded half a million, experienced another golden age under the rule of Emperor Justinian. Hagia Sophia, which has survived to the present day, is a work of this period. The Latin domination, which was a dark period between 726-842 years, started with the invasion of the city by the Crusader Arms of the 4th Crusade in 1204, and the city was plundered for years, up to all churches, monasteries and monuments. The city, the governance of which was again in the hands of the Byzantines in 1261, could not regain its former wealth. After Istanbul was conquered by Mehmed the Conqueror in 1453, it had been the capital of the Ottoman Empire for 470 years until 1923. Istanbul, which became the center of science, culture and art in the Ottoman period, has achieved a magnificent tolerance where mosques, synagogues and churches live side by side. The large cannons of Mehmed the Conqueror, used for the first time in the history of the world war, are an important reason for overcoming the walls of Istanbul. After the conquest, the capital of the Ottoman Empire was moved here, the population of the city was increased with the immigrants brought from various parts of the country, and the construction works of the empty and ruined city were started. Freedom of religion and social rights were granted to the former people of the city and they were allowed to continue their lives. A hundred years after the conquest, Turkish Art left its mark on the city, and domes and minarets dominated the silhouette of the city. Istanbul, which first joined the territory of the Ottoman Empire on May 29, 1453, was divided into four administrative units in 1459, each with a different demographic structure. Istanbul, which entered the 16th century as one of the most important and large cities of the historical scene, suffered a great deal of damage in the 14 September 1509 earthquake, known as the Little Apocalypse. After this great destruction, Istanbul, which was almost re-established by Sultan Beyazıt II with the employment of 80 thousand people, continued to increase its importance in the historical scene. Having acquired many valuable works between 1520 and 1566 under the rule of Suleiman the Magnificent, Istanbul has a city plan that extends to the present day and has continued its development. Istanbul, which has become the center of the entire Islamic world on the occasion of the Ottoman sultans becoming Caliphs since the 16th century, has

become the "World Capital" by hosting not only the Islamic world but also all religions and cultures. In the period known as the Tulip Era under the grand viziership of Nevşehirli Damat İbrahim Pasha between 1718-1730, the winds of change began to blow in Istanbul with the establishment of the fire department, the opening of the first printing house and the establishment of various factories. With the declaration of the First Constitutional Monarchy on 23 December 1876 and the Second Constitutional Monarchy on 24 July 1908, the Ottoman State changed shape. With the effect of this change, the first province was established in Istanbul with a law dated 1909.

A new era started in Istanbul with the Tanzimat Edict, which was read and announced to the public on 3 November 1839 in the Gülhane Garden of Topkapı Palace. After the First World War, on 13 November 1918, Istanbul was occupied by the Allied navy. The capital period of Istanbul, which was liberated from the enemy occupation on October 6, 1923, ended with the establishment of the Republic of Turkey on October 29, 1923. The relocation of the capital of the Republic of Turkey to Ankara did not change the importance of Istanbul, and the city, which has hosted different civilizations for centuries, has survived to the present day without losing its historical and cultural importance.

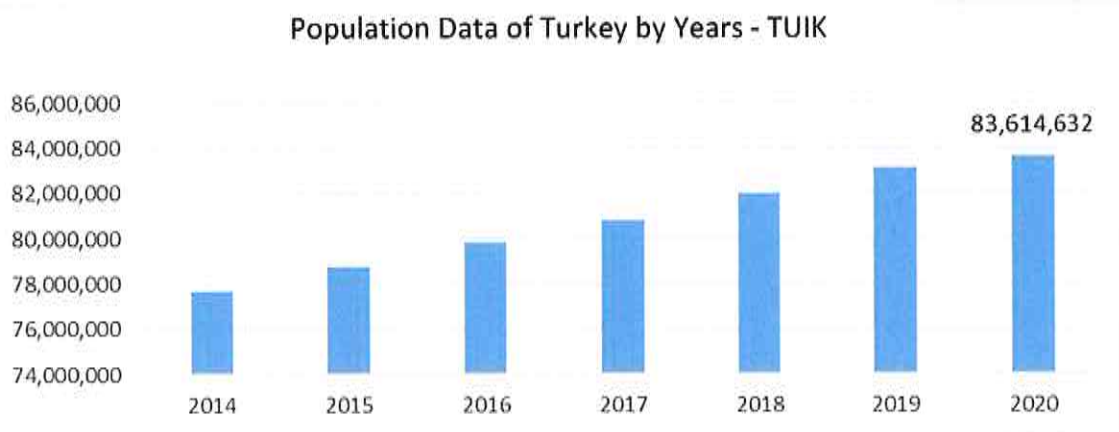
İlçelere Göre İstanbul Nüfusu

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2020	Eminyuri	957.398	491.843	465.555	% 6,19
2020	Küçükçekmece	789.633	395.004	393.749	% 5,11
2020	Bağcılar	737.206	374.475	362.731	% 4,77
2020	Pendik	726.481	367.107	359.374	% 4,70
2020	Ümraniye	713.803	358.075	355.728	% 4,62
2020	Bahçelievler	592.371	298.341	294.030	% 3,83
2020	Sultangazi	537.400	274.044	263.444	% 3,48
2020	Üsküdar	520.771	253.880	267.091	% 3,37
2020	Maltepe	515.021	256.869	258.152	% 3,33
2020	Gaziosmanpaşa	487.770	244.783	242.985	% 3,15
2020	Kadıköy	481.983	218.424	263.559	% 3,12
2020	Kartal	474.514	234.518	239.996	% 3,07
2020	Başakçeyir	469.924	236.589	233.335	% 3,04
2020	Sarıyer	458.861	231.744	226.117	% 2,95
2020	Esenler	446.276	229.277	216.999	% 2,89
2020	Kağıthane	442.415	223.447	218.968	% 2,86
2020	Avclar	436.897	219.428	217.469	% 2,83
2020	Ataşehir	422.594	207.697	214.897	% 2,73
2020	Eyüpsultan	406.845	203.219	202.627	% 2,62
2020	Fatih	396.594	199.149	197.445	% 2,56
2020	Beyliközü	365.572	178.515	186.957	% 2,36
2020	Sultanbeyli	343.310	176.121	167.197	% 2,22
2020	Sarıyer	335.298	185.405	169.893	% 2,17
2020	Arnavutköy	296.709	152.660	144.041	% 1,92
2020	Zeytinburnu	283.857	143.190	140.667	% 1,83
2020	Güngören	280.299	141.446	138.853	% 1,81
2020	Çekmeköy	273.658	136.842	136.816	% 1,77
2020	Tuzla	273.608	139.481	134.127	% 1,77
2020	Bayrampaşa	269.950	139.664	134.286	% 1,75
2020	Şişli	266.793	129.031	136.862	% 1,73
2020	Büyükçekmece	257.362	127.461	129.901	% 1,68
2020	Beykoz	246.110	122.425	123.685	% 1,59
2020	Beşiktaş	228.396	116.771	109.625	% 1,46
2020	Bakırköy	226.229	105.741	120.488	% 1,46
2020	Silivri	200.215	113.154	87.061	% 1,29
2020	Beşiktaş	176.513	80.715	95.798	% 1,14
2020	Çatalca	74.975	38.447	36.528	% 0,48
2020	Şile	37.904	19.709	18.195	% 0,25
2020	Adalar	16.033	8.358	7.675	% 0,10

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

Some Economic Data and Statistics

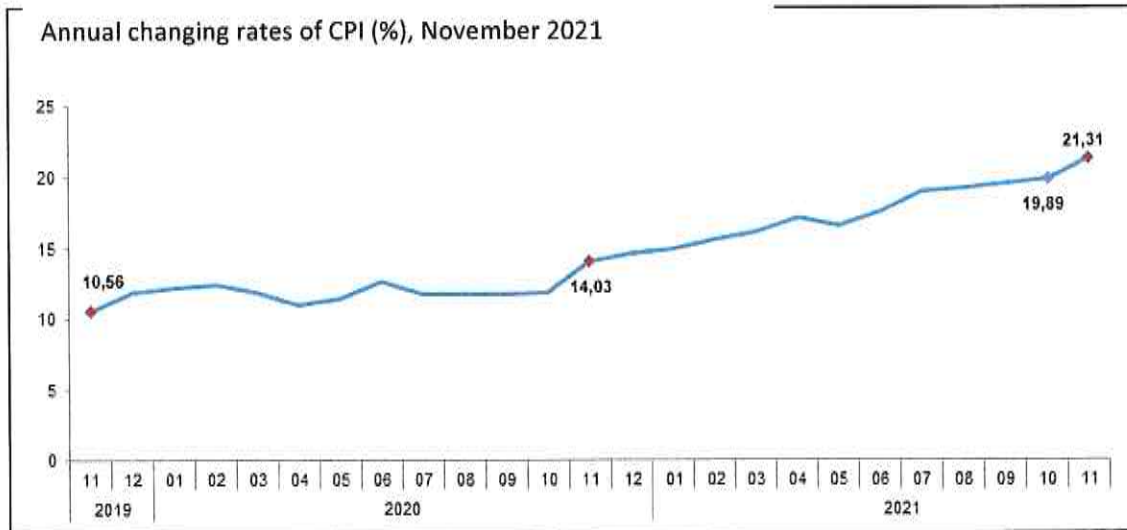
Δ Population;



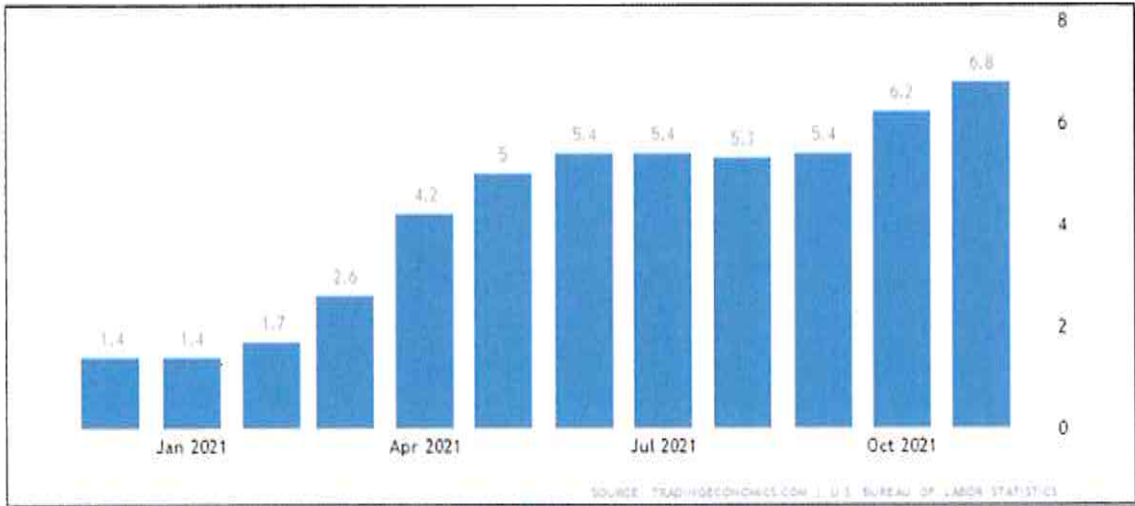
As of 31 December 2020, the population residing in Turkey increased by 459 thousand 365 people compared to the previous year and reached 83 million 614 thousand 362 people. While the male population was 41 million 915 thousand 985 persons, the female population was 41 million 698 thousand 377 persons.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

(TUIK)

15Δ CPI/Inflation Indexes;

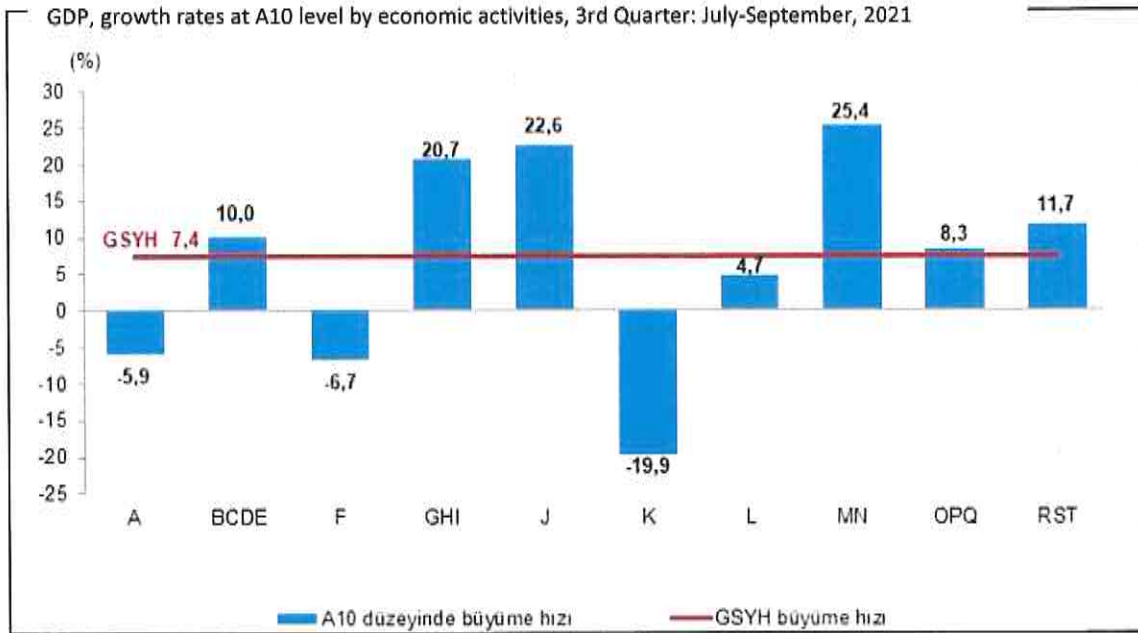


In November 2021, the CPI (2003=100) increased by 3.51% compared to the previous month, by 19.82% compared to December of the previous year, by 21.31% compared to the same month of the previous year and by 17.71% on the averages of twelve months. (TUIK.)



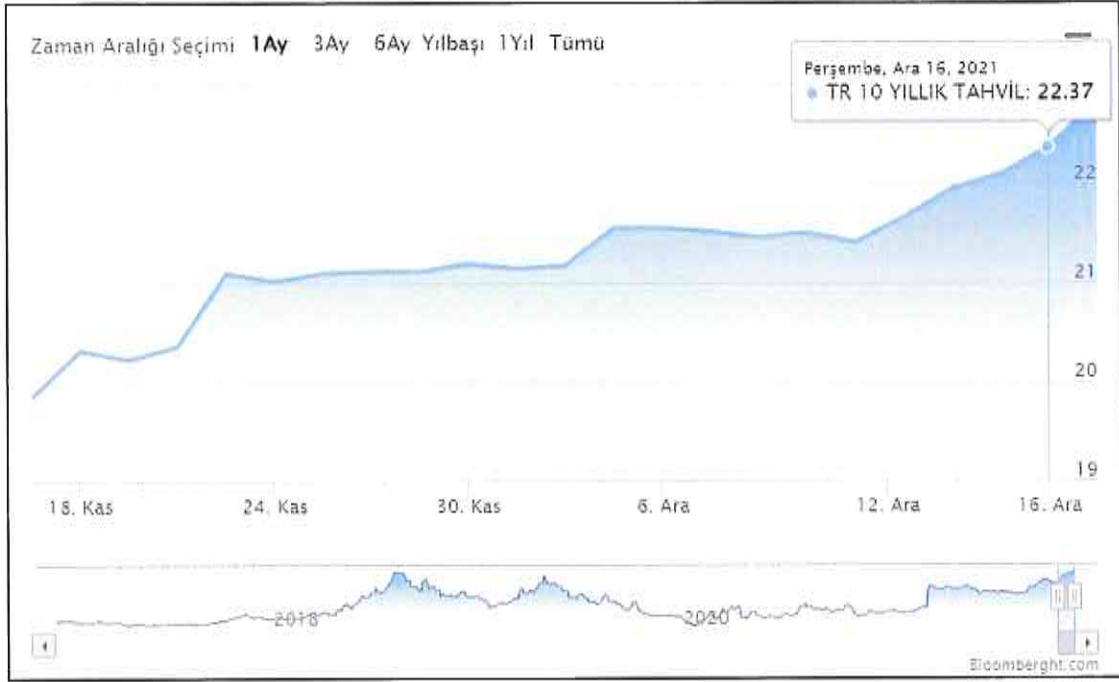
The U.S. consumer price index graph and rates for the last year are as above. As of 2020, the annual inflation rate was 2.3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1.7% in January 2021, has increased continuously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

Δ GDP/Growth Indices:

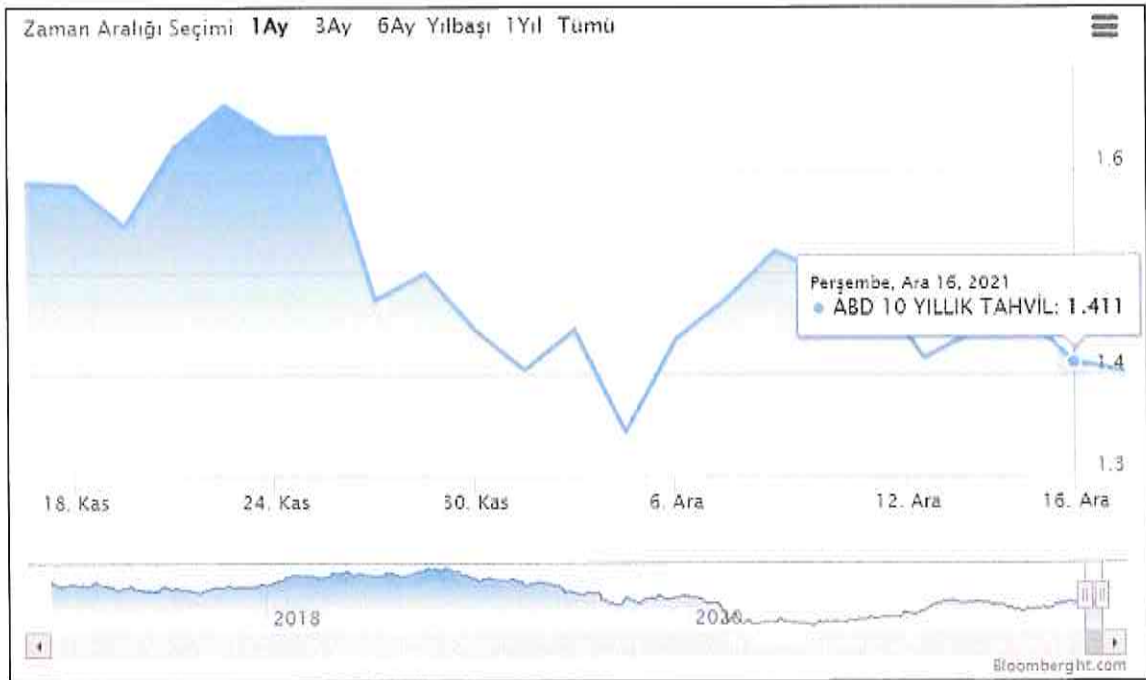


GDP increased by 7.4% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2021, as a chained volume index. In the third quarter of 2021, as a chained volume index compared to the previous year, professional, administrative and support service activities increased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

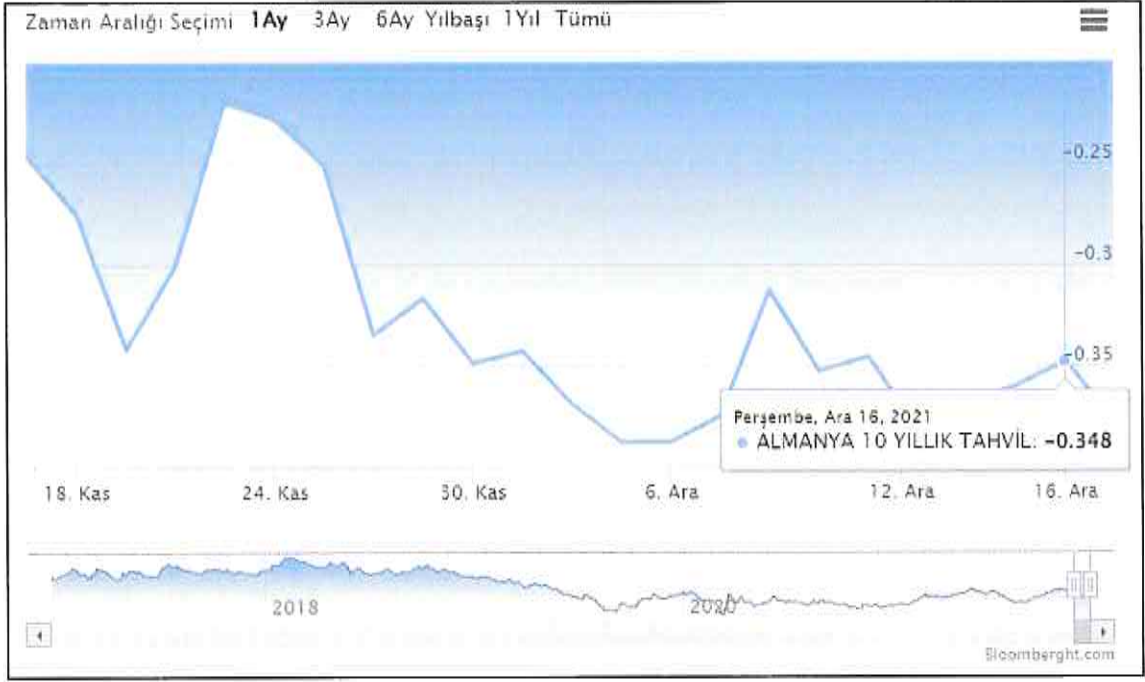
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



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

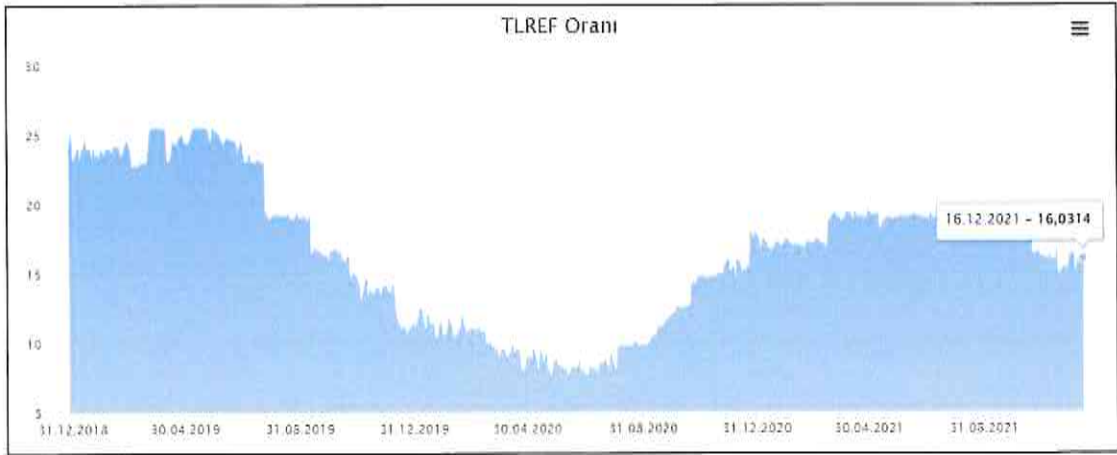


While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of March 2020 until today. As of December 2021, it is around 1.4% on average. (Graph: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

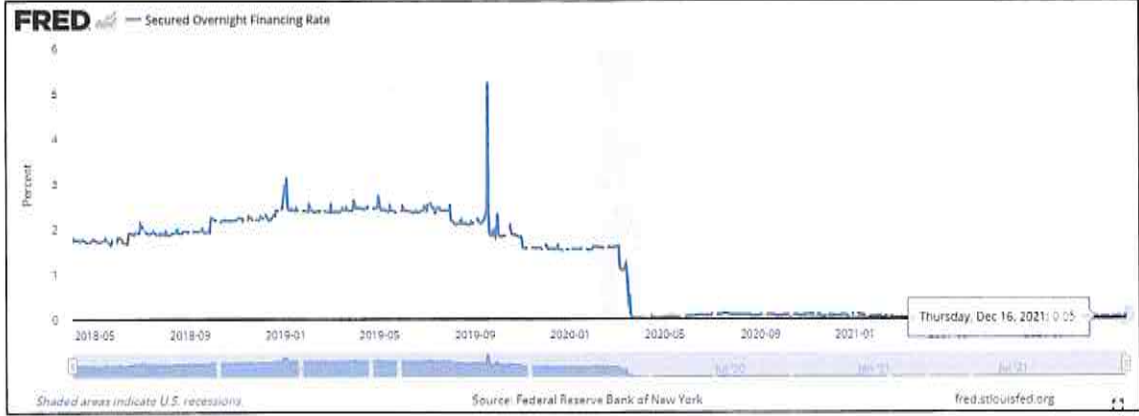


As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.35 % on average. (Graph: Bloomberght.com)

LIBOR Interest Rate Change;



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

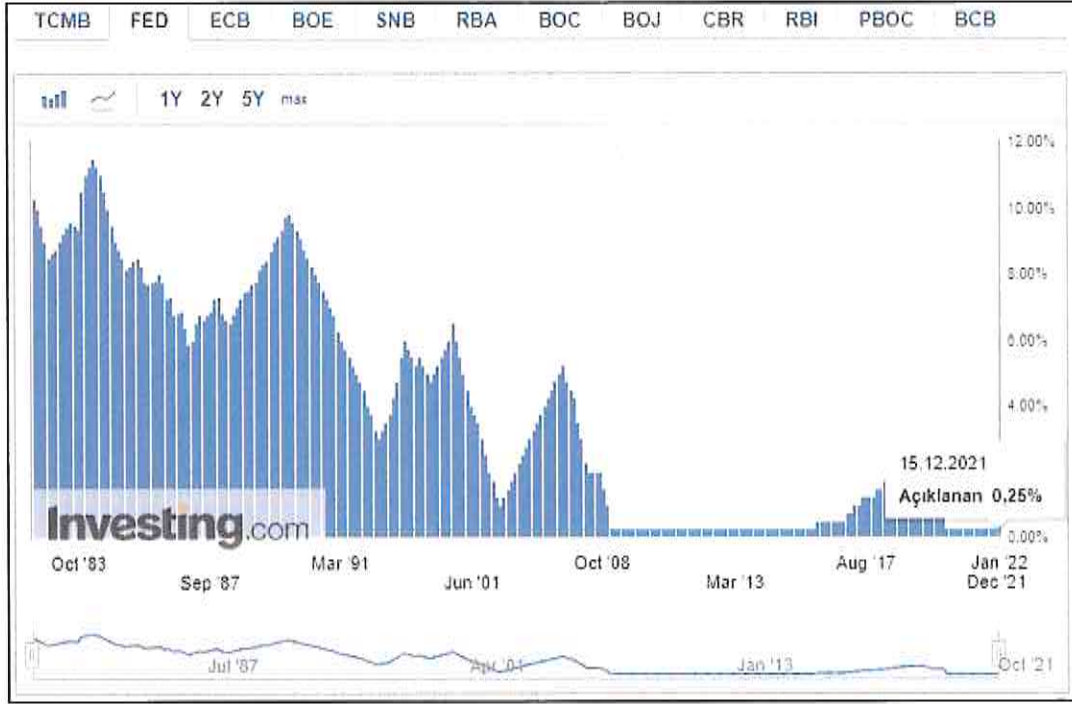


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of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

Δ CBRT and FED Interest Rate Change;

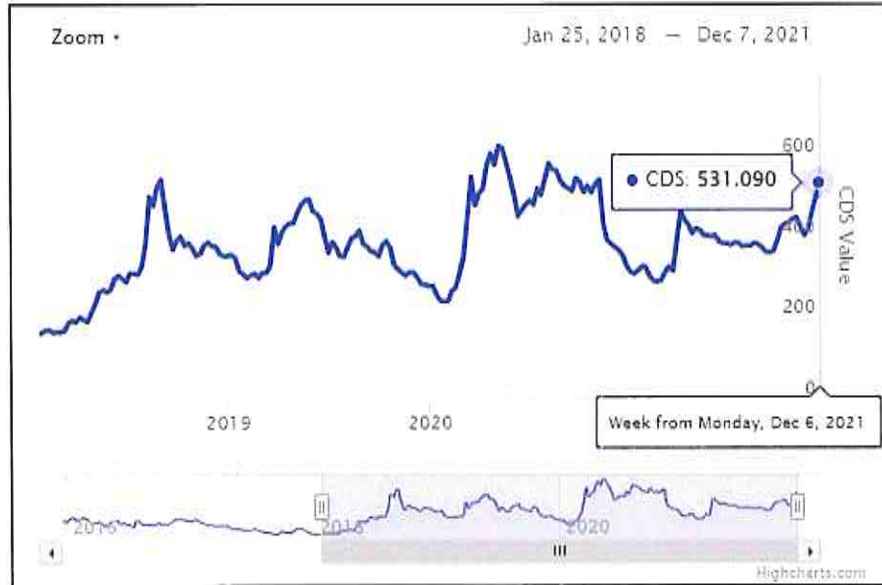


According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to decline as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



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

Δ Turkey CDS Risk Premium;



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

Δ Turkey Eurobonds Rate of Return;

SGMK Daily Bulletin

10/07/2021

Turkish Eurobonds

İŞ YATIRIM

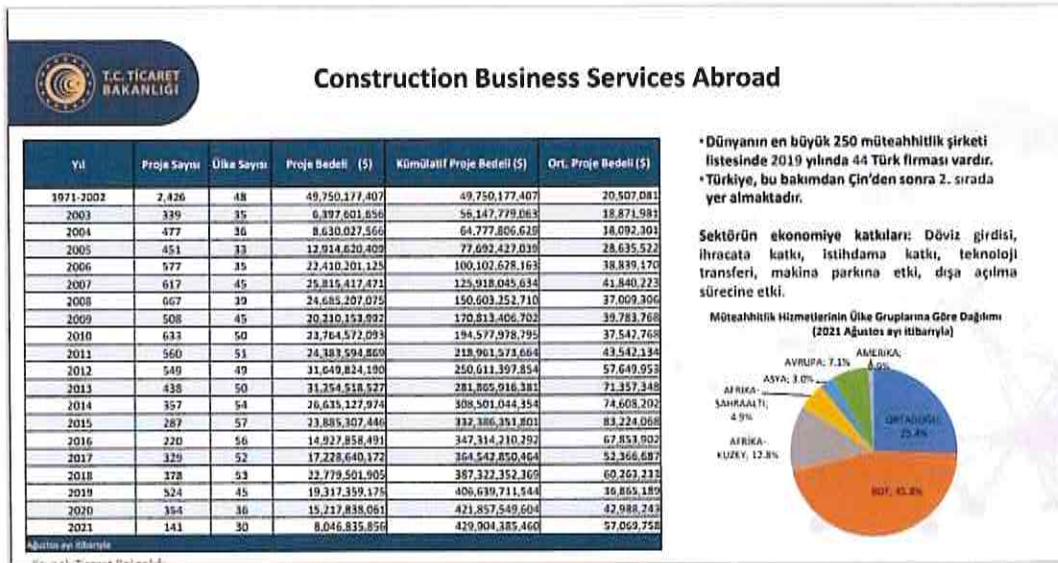
Rapor Terimleri Açıklaması/Doküman

Tarım	Enstrüman	Kupon	Vade ↓	İhracatçı/Ölçü Birimi	Son	Alış Fiyatı	Satış Fiyatı	Birliklik Fais	Alış Getiri (%)	Satış Getiri (%)	Minimum İşlem	Fiyat Performansı İZGA (%)	LYG (%)	Dur.	Payment Rank
*Vadelerine göre sıralanmıştır.															
EUR Cinsinden															
Devlet Eurobonds															
XSO99155398	TURKEY 4.35 21	4.35	12/11/21	1,250	101.21	101.01	101.44	3.11	0.69	-0.75	100,000	0.18	-0.20	0.279	Sr Unsecured
XS1057340009	TURKEY 4.125 23	4.13	11/04/23	1,000	103.77	103.36	104.18	1.28	2.08	1.60	100,000	0.19	3.51	1.622	Sr Unsecured
XS1843443356	TURKEY 4.625 25	4.63	31/03/25	1,250	103.94	103.61	104.25	1.57	3.55	3.37	100,000	0.56	5.39	3.295	Sr Unsecured
XS1629918415	TURKEY 3.25 25	3.25	14/06/25	1,000	99.31	98.99	99.63	0.44	3.53	3.35	100,000	0.31	6.69	3.558	Sr Unsecured
XS1909184753	TURKEY 5.2 26	5.20	16/02/26	1,500	105.24	104.87	105.60	2.38	4.00	3.83	100,000	0.22	6.16	3.913	Sr Unsecured
XS2361850527	TURKEY 4.375 27	4.38	08/07/27	1,500	100.56	100.28	100.84	0.30	4.32	4.21	100,000			5.120	

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

Δ Real Estate and Construction Sector in Turkey;

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

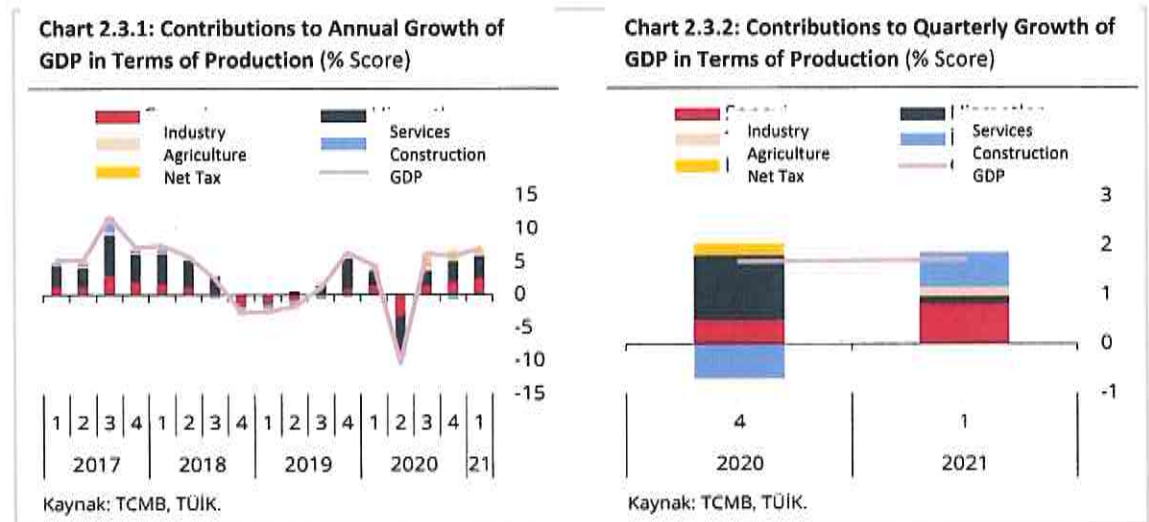


Although the GDP results for the first quarter of 2020 have not been announced yet, a more positive result is predicted when the sales figures are analyzed in terms of understanding the general trend in the sector. The construction and real estate sector seems to have maintained the momentum it gained at the end of 2019 in the first quarter of 2020 as well. When the first quarter of 2019 and the same period of 2020 are analyzed, there was an increase of 3.4 percent in total house sales. The increase of 119 percent in second-hand sales in the said period indicates that the residences in the

market are in demand. On the other hand, supply seems to have continued to adjust itself according to conditions. Between the first quarter of 2019 and the first quarter of 2020, the number of construction permits decreased by 23.4 percent. On the other hand, the development in mortgaged sales is an important point that needs to be carefully monitored in terms of both the sector and the economy. As of the same period, mortgaged house sales increased by 90 percent. The decline in interest rates during this period and its effect on loan costs seem to have had a very positive impact on mortgaged sales.

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

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



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

	October			January-October		
	2021	2020	Change (%)	2021	2020	Change (%)
	Number of house sales, October 2021					
Total sales by sales type	137 401	119 574	14,9	1 086 539	1 280 852	-15,2
Mortgaged Sales	28 049	25 566	9,7	209 904	534 256	-60,7
Other Sales	109 352	94 008	16,3	876 635	746 596	17,4
Total sales by sales status	137 401	119 574	14,9	1 086 539	1 280 852	-15,2
New sales	41 914	36 976	13,4	329 070	396 184	-16,9
Second hand sales	95 487	82 598	15,6	757 469	884 668	-14,4

Δ Tourism Sector in Turkey;

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

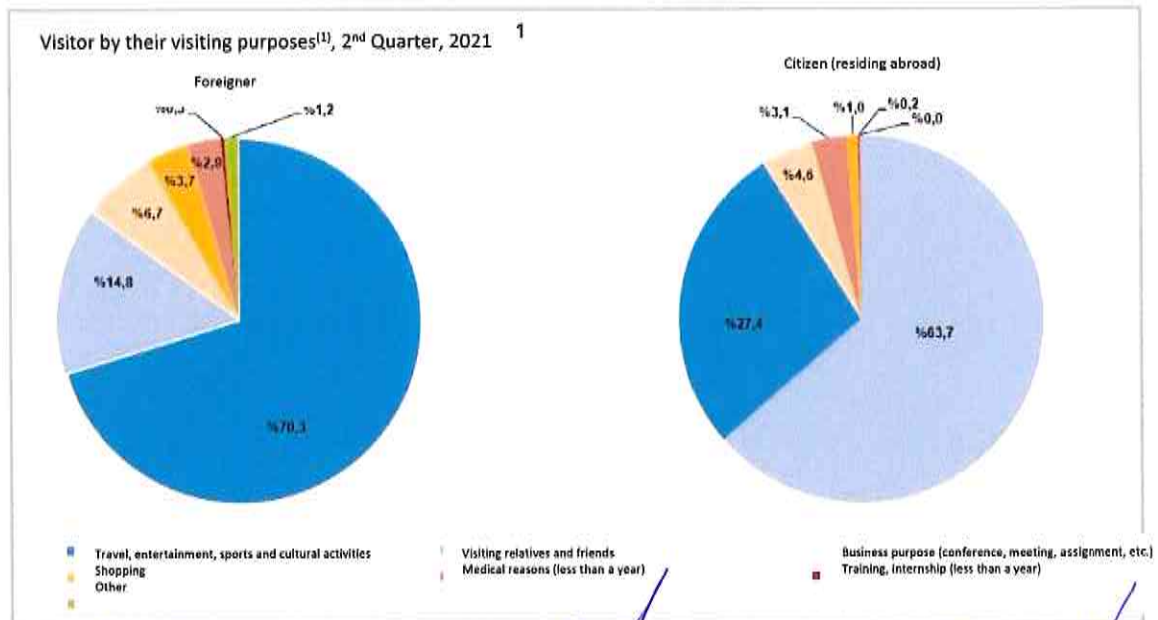
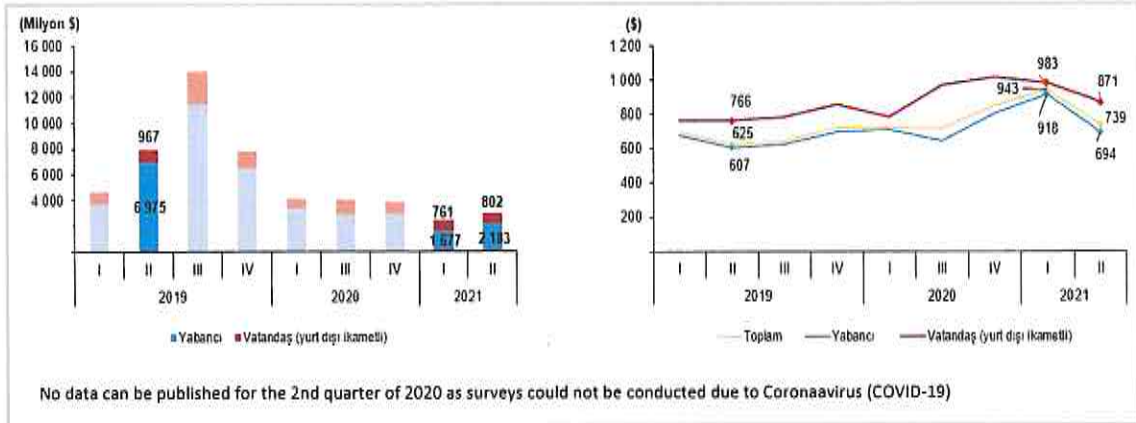
The Covid-19, which was declared a pandemic by the World Health Organization, has adversely affected many sectors, especially the tourism sector, as it greatly restricts mobility. The tourism sector, which is called the smokeless industry, is of great importance for the economy, especially in countries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

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

In the first quarter of 2020, 5.6 million people visited Turkey. Considering the first quarter of 2021, 2.6 million visitors were reached with a decrease of 54%. With the visit of 4 million people in the

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

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



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

İller	2019 - Haziran			2020 - Haziran			2021 - Haziran		
	Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri		
	Doluluk Oranı (%)			Doluluk Oranı (%)			Doluluk Oranı (%)		
	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam
İstanbul	%45,4	%16,29	%61,69	%2,86	%5,47	%8,32	%24,58	%11,75	%36,33
Antalya	%81,64	%7,7	%89,34	%0,2	%2,35	%2,55	%32,6	%9,14	%41,74
Muğla	%62,2	%18,98	%81,18	%0,23	%7,52	%7,75	%16,68	%19,66	%36,34

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 main real estate is 2 hotel buildings, which were built on 774 block 55 parcel with an area of 11720,00 m2. The real estates are subject to type allocation and license and settlement documents have been issued. There are 2 buildings used as Ibis Hotel on the eastern axis of the plot, and Novotel on the western axis. There is a pool and green area in the areas outside the building session, and asphalt is laid on the front. The parcel is in the form of a trapezoid geometrically and its borders are clear. The parcel has a frontage of approximately 215 meters to Kennedy Caddesi, which is located on the south axis.

Located on the western axis of the parcel and used as Novotel, the real estate consists of 2 basements + ground + 12 normal floors and has an area of 16,649 m2. On the 2nd basement floor of the building, there is a parking garage; on the 1st Basement floor, there is parking lot, office, laundry etc. common areas, ground floor, lobby, waiting area, restaurant and meeting rooms, massage parlors, sauna, gym, on the 1st Floor, there are massage parlors, sauna, gym, and a total of 208 rooms, 14 on the 2nd floor, 20 on the 3rd to 6th floors, and 19 on the 7th to 12th floors. 38 of the rooms are designed as communication rooms, 4 rooms for the disabled, 6 suites and 160 standard rooms. There are 4 meeting rooms in the hotel. There is a wide sea view from most of the rooms of the real estate. The floors are epoxy in the parking areas, ceramic on the ground floor, carpet in the floor halls and rooms, and ceramic coating in the common areas and bathrooms. The walls everywhere are painted. There is spot lighting and ventilation system on the ceilings. There are 6 elevators in the building. The exterior is covered with granite in some places and glass cladding in places on sheathing.

Located on the western axis of the parcel and used as Ibis Hotel, the real estate consists of 2 basements + ground + 7 normal floors and has an area of 9,723 m2. On the 2nd basement floor of the building, there is a parking garage; on the 1st Basement floor, parking garage and mechanical areas, a lobby, a waiting area, a restaurant and 11 rooms on the ground floor, 31 rooms on each of the 7 regular floors, a total of 228 rooms. 18 of the rooms are designed as sofaset, 42 of them are

deskbed, 45 of them are twin, 6 of them are VIP, 2 of them are handicapped rooms and 115 standard rooms. There is a wide sea view from most of the rooms of the real estate. The floors are epoxy in the parking areas, ceramic on the ground floor, carpet in the floor halls and rooms, and ceramic coating in the common areas and bathrooms. The walls everywhere are painted. There is spot lighting and ventilation system on the ceilings. There are 6 elevators in the building. The exterior is covered with granite in some places and glass cladding in places on sheathing.

Both hotels have air conditioning, minibar, internet connection, television, telephone, fire alarm system, sound-announcement system, electronic door locking system, private safe, 24-hour room service and dry cleaning service. It has been determined that the real estates are well-maintained as of the valuation day and their routine maintenance is done frequently.

KATLAR	NOVOTEL		IBİS OTEL	
	Brüt Alan (m ²)	Oda Sayısı	Brüt Alan (m ²)	Oda Sayısı
2.Bodrum Kat	1468	0	734	-
1.Bodrum Kat	3474	0	1816	-
Zemin Kat	2197	0	1245	11
1. Kat	1018	0	858	31
2. Kat	772	14	845	31
3. Kat	772	20	845	31
4. Kat	772	20	845	31
5. Kat	772	20	845	31
6. Kat	772	20	845	31
7. Kat	772	19	845	31
8. Kat	772	19	-	-
9. Kat	772	19	-	-
10. Kat	772	19	-	-
11. Kat	772	19	-	-
12. Kat	772	19	-	-
Toplam	16649	208	9723	228

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

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

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

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

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

The said real estate is in used as a hotel.

attention of a sufficient number of market participants. The time to market must occur before the appraisal date,

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

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

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

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

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

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

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

Appraisal Methods

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

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

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

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

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; (b) the strengths and weaknesses of possible appraisal approaches and methods; (c) the relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; (d) the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

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

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

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

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

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

[P:1 Land for Sale] In the region where the real estate subject to the appraisal is located, in a location with less pedestrian traffic, a land with trade and tourism zoning and an area of 200m² is for sale at a price of 4,000,000.00-TL. The precedent is quite disadvantageous in terms of location. The advantageous view of the real estate has also been taken into account.

Sale from Owner: 0533 261 54 78

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, in a location with less pedestrian traffic, a land with residential zoning and an area of 122m² is for sale at a price of 2,200,000.00-TL. The precedent is quite disadvantageous in terms of location. The advantageous view of the real estate has also been taken into account.

Yurt Gayrimenkul : 0534 453 65 95

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, in a location with better pedestrian traffic, a land with trade and residential zoning and an area of 1,800m² is for sale at a price of 62,500,000.00-TL. The subject real estate is advantageous in terms of view.

Primax Gayrimenkul : 0532 233 61 16

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, in a location with less pedestrian traffic, a land with trade and residential zoning and an area of 120m² is for sale at a price of 2,600,000.00-TL. The precedent is quite disadvantageous in terms of location. The advantageous view of the real estate has also been taken into account.

Bella İstanbul Gayrimenkul : 0530 546 00 18

PRECEDENT ADJUSTMENT TABLE									
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		
Gross area (m ²)	200,00m ²		122,00m ²		1.800,00m ²		120,00m ²		
Sales price	4.000.000 TL		2.200.000 TL		62.500.000 TL		2.600.000 TL		
m ² unit price	20.000 TL		18.033 TL		34.722 TL		21.667 TL		
Room for negotiation	5%	-	5%	-	10%	-	5%	-	
Location and view goodwill	30%	+	30%	+	20%	+	30%	+	
Usage area goodwill	0%	-	0%	-	0%	-	0%	-	
Zoning status goodwill	0%	+	15%	+	0%	-	15%	+	
Discounted unit price	25.000 TL		25.246 TL		38.194 TL		30.333 TL		
Average Unit Price	29.693TL/m²								

(Alternative Hotels)

TAŞINMAZA ALTERNATİF OLABİLECEK OTELLER			
OTEL İSMİ	YILDIZ SAYISI	1 Kişi için 1 GECE TARİFESİ	DEĞERLEME KONUSU TAŞINMAZA OLAN MESAFESİ (M)
OTTOPERLA	4	900	250
RADİSSON BLU HOTEL	5	1000	500
TAŞHAN AIRPORT	3	500	1000
RİOS EDİRION	3	550	1000

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



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

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

In the region, there are lands close to the real estate, generally with commercial, tourism and residential development, with 8-10 floors of construction conditions. The unit values of the said lands vary depending on the side street and boulevard facades. Since similar lands are taken into account in terms of the current location of the real estate, it has been concluded that the unit value of the land will be in the range of 25,000-30.000 TL/m².

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 29,863 TL/m² in the light of the corrections in the precedents.

Land Value of Block 774, Parcel 55: 11,720.00 m² x 29,863 TL/m² = ~350,000,000.00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as 350,000,000.00 TL, taking into account the title deed area of the real estate.

5.2 Cost Approach

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

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

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

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

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

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

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

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

While determining the building value of the said real estate, the 2021 Approximate Unit Costs of Buildings table and the "Table of Depreciation Rates" published by the Ministry of Environment and Urbanization were not used. The unit value has been determined by taking into account the determinations made on site and the current construction costs. According to the local determinations, the Novotel Hotel has a higher building quality than the Ibis hotel and its building unit value is high.

BUILDING VALUE				
QUALIFICATION	CONS.AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE
HOTEL (basements)	7492	2300	10	15.510.000,00 ?
NOVOTEL	11707	6750	6	74.290.000,00 ?
İBİS OTEL	7173	6000	6	40.460.000,00 ?
Layout, Infrastructure Costs, External Miscellaneous Works, etc				1.740.000,00 ?
TOTAL				132.000.000,00 ?

Δ Result of Cost Approach

Land Value : 350,000,000.00 TL Building Value : 132,000,000.00 TL

TOTAL : 482,000,000.00 TL

* As a result, a total value of 482,000,000.00-TL was appraised as the land and building value of the real estate according to the cost method.

The calculation table of the basis for the right of construction established on the said real estate is as follows.

Right of Construction Period and Rate Table	
Establishment Date of Right of Construction	29.05.2019
Right of Construction Period	49 Yıl
Right of Construction on a Day Basis	17743
Expiry Date of Right of Construction	26.12.2067
Appraisal Date	31.12.2021
Remaining Right of Construction Period on a Day Basis as of Appraisal Date	16796
Percentage of Remaining Period for Right of Construction	94,66
Determined Full Ownership Land Unit Value	29.863,48 ?
Land Area	11720,00
Total Land Value	350.000.000,00 ?
Ratio of Right of Construction Value	0,666666
Percentage of Remaining Period for Right of Construction	94,66
Land Unit Value Basis for Right of Construction	18.846,36 ?
Land Area	11720,00
Total Land Value Basis for Right of Construction	220.879.374,83 ?

While calculating the value of the real estate, the market approach value and the unit value of the land that is the basis for full ownership were found, and the land unit value that constitutes the basis for the right of construction was achieved by the method of calculating the right of construction, as shown in the table above. Thus, the fair market value of the real estate subject to the report according to the cost method based on the right of construction has been calculated as;

Land Value: ~220.880.000,00 TL and Building Value: 132.000.000,00 TL, a total of ~352.880.000,00 TL. The right of construction value of the real estate was appraised as **352,880,000,00-TL** with this method.

Right of Construction Value: Calculation has been made over the Market Value of the Land x 2/3 (Right of Construction Multiplier) x (Remaining Years/49 Years).

Δ Building Values Basis for Insurance

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

Indoor Area		Unit Price (TL/m ²)		Insurance Value
26,372 m ²	x	2,480 TL/m ²	=	65,402,560-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 Zeytinburnu Novotel and Ibis Hotel.

Ibis Hotel;

It is seen that occupancy rates have decreased after March in 2020. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in 2021, and it was determined that there was an increase in occupancy rates after the pandemic restrictions. Considering the data of the first three quarters of 2021, the occupancy rate of the hotel has increased to around 46.4% on average. It is thought that this ratio will rise higher with the 4th Quarter data.

Novotel Hotel;

It is seen that occupancy rates have decreased after March in 2020. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in 2021, and it was determined that there was an increase in occupancy rates after the pandemic restrictions. Considering the data of the first three quarters of 2021, the occupancy rate of the hotel has increased to around 57% on average. It is thought that this ratio will rise higher with the 4th Quarter data.

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

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

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

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

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

rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

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

Δ Assumptions Used in Income Analysis

Ibis Hotel

- The Ibis Hotel subject to the appraisal have 228 rooms. It is assumed that the hotel will be open 365 days a year.
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. It is seen that occupancy rates have decreased after March in 2020. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in 2021, and it was determined that there was an increase in occupancy rates after the pandemic restrictions. Considering the data of the first three quarters of 2021, the occupancy rate of the hotel has increased to around 46.4% on average. It is thought that this ratio will rise higher with the 4th Quarter data. As a result of the evaluations, the occupancy rate of the hotel in 2022 has been accepted as 52%, and it was assumed that an occupancy rate increase of 5% in the first 5-year period and 3% from the 5th to the 8th year will catch the 2019 data at the end of the 9th year, and will remain constant at 71.14% after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. Hotel room price is 37 Euro/room per night, and in the first 5 years, it is assumed that there will be a 5% room price increase, taking into account the radical changes in the exchange rates in our country in recent years, and an increase of 3% between the 5th and 10th It has been determined on the basis that there will be an increase of approximately 3% in the Eurozone inflation rates between the year, and an increase of 1.5% in the following years until the end of the projection.
- 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 40% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit Ratio) has been determined as 43% in the first year and it is predicted that it will reach 54.88% at the end of the 5th year with approximately 5% increases. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

Novotel

- Novotel subject to the appraisal have 208 rooms. It is assumed that the hotel will be open 365 days a year.

- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. It is seen that occupancy rates have decreased after March in 2020. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in 2021, and it was determined that there was an increase in occupancy rates after the pandemic restrictions. Considering the data of the first three quarters of 2021, the occupancy rate of the hotel has increased to around 57% on average. It is thought that this ratio will rise higher with the 4th Quarter data. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 60%, and it was assumed that an occupancy rate increase of 5% in the first 5-year period and 2% from the 5th to the 7th year will catch the 2019 data at the end of the 8th year, and will remain constant at 75.88% after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. Hotel room price is 45 Euro/room per night, and in the first 5 years, it is assumed that there will be a 5% room price increase, taking into account the radical changes in the exchange rates in our country in recent years, and an increase of 3% between the 5th and 10th. It has been determined on the basis that there will be an increase of approximately 3% in the Eurozone inflation rates between the year, and an increase of 1.5% in the following years until the end of the projection.
- 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 42% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit Ratio) has been determined as 43% in the first year and it is predicted that approximately 5% increases will reach 53.83% on the 6th year with an increase of 3% at the end of the 5th year. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

General Data

- 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 land owner of the real estate is the Treasury of Finance, it is exempt from real estate tax.
- It has been learned that the annual right of construction price is 633,750 TL for the year 2022. In addition, 1% of the remaining hotel turnover after the rental fee is added as a revenue share on top of the right of construction fee determined according to the relevant right of construction agreement. This amount has been added to the projection over the current Euro exchange rate.
- In the studies, it has been observed that the inflation rate of the Euro zone has changed by approximately 2.5-3% in the last 5 years, and due to the radical exchange rate changes experienced in our country, the general increase rate was taken as 5% in the first 5 years and it was predicted that it would be equivalent with the Euro zone in 5 years. In long-term contracts, after the 10th year, it is foreseen that the inflation rate in the Euro zone will be 1.5-2%.
- 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 10.5% in the income projection as stated in the relevant article of

- It is assumed that all payments are made in advance.

Δ Assumptions Used in Rent Analysis

İbis Hotel

- The Ibis Hotel subject to the appraisal have 228 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. It is seen that occupancy rates have decreased after March in 2020. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in 2021, and it was determined that there was an increase in occupancy rates after the pandemic restrictions. Considering the data of the first three quarters of 2021, the occupancy rate of the hotel has increased to around 57% on average. It is thought that this ratio will rise higher with the 4th Quarter data. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 60%, and it was assumed that an occupancy rate increase of 5% in the first 5-year period and 2% from the 5th to the 7th year will catch the 2019 data at the end of the 8th year, and will remain constant at 75.88% after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. Hotel room price is 45 Euro/room per night, and in the first 5 years, it is assumed that there will be a 5% room price increase, taking into account the radical changes in the exchange rates in our country in recent years, and an increase of 3% between the 5th and 10th It has been determined on the basis that there will be an increase of approximately 3% in the Eurozone inflation rates between the year, and an increase of 1.5% in the following years until the end of the projection.
- 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 42% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit Ratio) has been determined as 43% in the first year and it is predicted that approximately 5% increases will reach 53.83% from the 6th year with an increase of 3% at the end of the 5th year. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

Novotel

- Novotel subject to the appraisal have 208 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 22% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. It is seen that occupancy rates have decreased after March in 2020. The year-end occupancy rate is quite low. It was observed that the effects of the pandemic continued in 2021, and it was determined that there was an increase in occupancy rates after the pandemic restrictions. Considering the data of the first three quarters of 2021, the occupancy rate of the hotel has increased to around 57% on average. It is thought that this ratio will rise higher with the 4th Quarter data. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 60%, and it was assumed that an occupancy rate increase of 5% in the first 5-year period and 2% from the 5th to the 7th year will catch the 2019 data at the end of the 8th year, and will remain constant at 75.88% after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. Hotel room price is 45 Euro/room per night, and in the first 5 years, it is assumed that there will be a 5% room price increase, taking into account the radical changes in the exchange rates in our country in recent years, and an increase of 3% between the 5th and 10th It has been determined on the basis that there will be an increase of approximately 3% in the Eurozone inflation rates between the year, and an increase of 1.5% in the following years until the end of the projection.
- 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 42% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit Ratio) has been determined as 43% in the first year and it is predicted that approximately 5% increases will reach 53.83% from the 6th year with an increase of 3% at the end of the 5th year. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

General Data

- 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 land owner of the real estate is the Treasury of Finance, it is exempt from real estate tax.
- It has been learned that the annual right of construction price is 633,750 TL for the year 2022. In addition, 1% of the remaining hotel turnover after the rental fee is added as a revenue share on top of the right of construction fee determined according to the relevant right of construction agreement. This amount has been added to the projection over the current Euro exchange rate.
- In the studies, it has been observed that the inflation rate of the Euro zone has changed by approximately 2.5-3% in the last 5 years, and due to the radical exchange rate changes experienced in our country, the general increase rate was taken as 5% in the first 5 years and it was predicted that it would be equivalent with the Euro zone in 5 years. In long-term contracts, after the 10th year, it is foreseen that the inflation rate in the Euro zone will be 1.5-2%.
- 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 8.5% in the income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

IBİS OTEL
Ötel Geliri Üzerinden İndirgenmiş Nakit Akışı

Değerleme Yılı	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5
Periyot Periyot	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Vizite Kapsamı	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Toplam Oda Sayısı Total Number of Rooms	218	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
Faaliyet Oda Sayısı The Number of Operative Days	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
Doluluk Oranı Occupancy Rate	54,60%	54,60%	57,33%	60,20%	63,21%	65,10%	67,06%	69,07%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%
Oda Fiyatı (K) Room Price (K)	37,00 €	38,85 €	40,79 €	42,83 €	44,91 €	46,31 €	47,71 €	48,14 €	50,62 €	52,14 €	53,70 €	54,51 €	56,15 €	57,00 €	57,85 €	57,85 €
Konaklama Geliri Toplamı Total Accommodation Revenue	1.801.352,80 €	1.764.270,96 €	1.891.543,32 €	2.145.497,89 €	2.385.631,32 €	2.599.098,90 €	2.689.634,20 €	2.824.688,23 €	2.998.711,74 €	3.086.644,52 €	3.187.954,15 €	3.226.950,52 €	3.275.536,50 €	3.324.466,55 €	3.383.578,30 €	3.424.948,55 €
Diğer Gelir Toplamı Total Other Revenue	640.461,12 €	706.108,38 €	780.617,33 €	858.219,15 €	946.252,77 €	1.005.879,56 €	1.067.933,68 €	1.129.875,29 €	1.198.694,70 €	1.234.657,81 €	1.275.186,63 €	1.290.773,01 €	1.310.134,60 €	1.319.786,62 €	1.353.431,32 €	1.368.979,42 €
Toplam Brüt Gelir Total Gross Revenue	2.441.813,92 €	2.470.379,35 €	2.732.160,65 €	3.003.717,04 €	3.331.884,09 €	3.515.978,47 €	3.717.567,88 €	3.954.563,52 €	4.195.396,44 €	4.321.302,33 €	4.463.135,76 €	4.517.723,52 €	4.585.671,10 €	4.644.253,17 €	4.737.009,62 €	4.794.927,97 €
Brüt Faaliyet Marj Oranı - GDP Oranı Gross Operating Profit Rate	43,00%	45,15%	47,41%	49,78%	52,27%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%
Brüt Faaliyet Marj - GDP Gross Operating Profit	963.895,99 €	1.115.627,76 €	1.295.249,06 €	1.495.315,94 €	1.731.015,11 €	1.933.235,63 €	2.061.287,01 €	2.170.264,98 €	2.301.433,96 €	2.371.530,72 €	2.449.368,91 €	2.479.316,79 €	2.514.596,54 €	2.554.254,14 €	2.599.670,88 €	2.631.456,47 €
İçtihat Geliri Oranı Other Rate	57,00%	54,85%	52,59%	50,22%	47,73%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%
İçtihat Gelir Toplamı Total Operating Expense	1.277.716,95 €	1.359.551,57 €	1.436.911,59 €	1.508.661,11 €	1.600.869,58 €	1.583.312,84 €	1.636.480,87 €	1.784.299,04 €	1.893.967,37 €	1.949.771,61 €	2.033.766,86 €	2.038.388,73 €	2.068.944,56 €	2.099.999,00 €	2.137.338,74 €	2.162.471,50 €
Yenilenebilir Maliyet (NA) Renewable Cost	22.416,14 €	24.713,78 €	27.321,61 €	30.039,17 €	33.116,85 €	35.135,78 €	37.377,68 €	39.545,64 €	41.952,96 €	43.214,02 €	44.631,36 €	45.177,06 €	45.854,71 €	46.542,33 €	47.370,10 €	47.949,28 €
Net Gelir Toplamı Total Net Revenue	941.477,85 €	1.091.113,98 €	1.267.937,85 €	1.465.276,17 €	1.637.896,26 €	1.833.119,84 €	2.013.909,33 €	2.130.718,81 €	2.280.476,60 €	2.328.317,70 €	2.404.737,55 €	2.434.139,74 €	2.470.651,83 €	2.507.711,61 €	2.531.300,78 €	2.583.307,19 €
NAF Akışı Cash Flow	941.477,85 €	1.091.113,98 €	1.267.937,85 €	1.465.276,17 €	1.637.896,26 €	1.833.119,84 €	2.013.909,33 €	2.130.718,81 €	2.280.476,60 €	2.328.317,70 €	2.404.737,55 €	2.434.139,74 €	2.470.651,83 €	2.507.711,61 €	2.531.300,78 €	2.583.307,19 €

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Mersis No: 0631054938900019

	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5	27.5	28.5	29.5	30.5
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	366
71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%
58,72 €	59,60 €	60,48 €	61,40 €	62,31 €	63,26 €	64,21 €	65,17 €	66,15 €	67,14 €	68,15 €	69,17 €	70,21 €	71,26 €	72,33 €	73,43 €
3.476.322,78 €	3.578.467,62 €	3.691.206,68 €	3.815.315,56 €	3.948.642,29 €	4.091.575,87 €	4.244.729,15 €	4.408.729,15 €	4.582.051,84 €	4.765.252,62 €	4.958.057,70 €	5.160.187,08 €	5.371.354,69 €	5.591.300,01 €	5.820.700,01 €	6.060.191,96 €
1.390.529,11 €	1.411.387,05 €	1.436.482,67 €	1.464.046,25 €	1.493.994,77 €	1.524.630,35 €	1.556.420,74 €	1.589.917,05 €	1.624.620,74 €	1.660.187,08 €	1.697.187,08 €	1.734.187,08 €	1.771.829,29 €	1.810.680,00 €	1.850.380,00 €	1.890.580,00 €
4.866.651,89 €	4.939.854,67 €	5.027.689,35 €	5.089.161,78 €	5.165.499,21 €	5.247.981,69 €	5.336.206,22 €	5.430.450,81 €	5.530.472,58 €	5.636.909,67 €	5.750.654,76 €	5.881.896,56 €	6.020.180,01 €	6.166.180,01 €	6.319.580,01 €	6.480.980,01 €
54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%
2.670.928,72 €	2.710.992,24 €	2.759.195,91 €	2.792.931,98 €	2.834.825,96 €	2.877.348,35 €	2.925.509,97 €	2.968.316,21 €	3.008.780,95 €	3.051.912,66 €	3.102.213,74 €	3.146.217,17 €	3.191.410,43 €	3.241.311,59 €	3.298.944,77 €	3.364.311,59 €
45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%
2.195.923,57 €	2.228.862,43 €	2.268.493,43 €	2.296.219,79 €	2.330.673,24 €	2.365.633,34 €	2.407.696,25 €	2.437.134,61 €	2.471.691,63 €	2.510.797,00 €	2.555.441,04 €	2.586.685,84 €	2.625.486,13 €	2.664.868,42 €	2.712.251,97 €	2.712.251,97 €
48.668,32 €	48.398,55 €	50.276,89 €	50.891,62 €	51.654,99 €	52.429,82 €	53.362,06 €	54.014,51 €	54.824,73 €	55.647,10 €	56.634,55 €	57.329,03 €	58.186,97 €	59.061,80 €	60.111,97 €	60.111,97 €
2.622.259,80 €	2.661.593,70 €	2.706.919,02 €	2.742.040,37 €	2.783.170,97 €	2.824.918,54 €	2.875.147,91 €	2.910.101,70 €	2.952.956,22 €	2.998.265,57 €	3.051.577,19 €	3.088.888,14 €	3.135.221,47 €	3.182.249,79 €	3.238.632,81 €	3.238.632,81 €
2.622.259,80 €	2.661.593,70 €	2.706.919,02 €	2.742.040,37 €	2.783.170,97 €	2.824.918,54 €	2.875.147,91 €	2.910.101,70 €	2.952.956,22 €	2.998.265,57 €	3.051.577,19 €	3.088.888,14 €	3.135.221,47 €	3.182.249,79 €	3.238.632,81 €	3.238.632,81 €

31.5 32.5 33.5 34.5 35.5 36.5 37.5 38.5 39.5 40.5 41.5 42.5 43.5 44.5 45.5

31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
365	365	365	366	365	365	365	366	365	365	365	366	365	365	365
71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%	71.14%
73.41 €	74.51 €	75.63 €	76.77 €	77.93 €	79.09 €	80.27 €	81.48 €	82.70 €	83.94 €	85.20 €	86.48 €	87.77 €	89.09 €	90.43 €
4.346.210,21 €	4.411.403,37 €	4.477.574,42 €	4.557.189,37 €	4.612.909,10 €	4.682.102,74 €	4.752.334,28 €	4.838.836,69 €	4.893.290,86 €	4.965.328,74 €	5.038.426,77 €	5.133.640,04 €	5.196.407,91 €	5.274.354,03 €	5.353.463,34 €
1.738.484,09 €	1.764.561,35 €	1.791.029,77 €	1.822.875,75 €	1.845.163,64 €	1.872.841,10 €	1.900.933,71 €	1.934.753,88 €	1.957.316,34 €	1.986.131,50 €	2.015.370,71 €	2.053.456,02 €	2.078.563,16 €	2.109.741,51 €	2.141.387,74 €
6.084.694,30 €	6.175.964,71 €	6.268.604,19 €	6.380.065,12 €	6.458.074,75 €	6.554.943,84 €	6.653.268,00 €	6.771.568,37 €	6.850.607,21 €	6.951.460,24 €	7.051.797,47 €	7.167.096,06 €	7.274.971,07 €	7.384.095,64 €	7.494.857,07 €
54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%
3.339.380,23 €	3.389.369,44 €	3.440.209,98 €	3.501.379,74 €	3.544.190,32 €	3.597.359,18 €	3.651.313,48 €	3.716.236,83 €	3.759.613,23 €	3.814.961,38 €	3.871.124,05 €	3.944.278,32 €	3.993.504,12 €	4.052.391,69 €	4.113.177,56 €
45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%	45,12%
2.745.414,07 €	2.786.596,38 €	2.828.394,21 €	2.878.685,38 €	2.913.882,42 €	2.957.590,66 €	3.001.954,53 €	3.055.331,74 €	3.090.993,97 €	3.136.498,86 €	3.182.673,42 €	3.242.817,74 €	3.282.466,95 €	3.331.703,95 €	3.381.679,51 €
60.846,94 €	61.759,65 €	62.686,04 €	63.800,65 €	64.580,73 €	65.549,44 €	66.532,88 €	67.715,69 €	68.506,07 €	69.514,60 €	70.537,97 €	71.870,96 €	72.749,71 €	73.840,96 €	74.948,57 €
3.278.433,29 €	3.327.609,79 €	3.377.523,93 €	3.437.579,09 €	3.479.609,60 €	3.531.803,74 €	3.584.780,80 €	3.648.531,14 €	3.691.107,16 €	3.745.446,78 €	3.800.596,08 €	3.872.407,36 €	3.919.754,41 €	3.978.550,73 €	4.038.228,99 €
3.278.433,29 €	3.327.609,79 €	3.377.523,93 €	3.437.579,09 €	3.479.609,60 €	3.531.803,74 €	3.584.780,80 €	3.648.531,14 €	3.691.107,16 €	3.745.446,78 €	3.800.596,08 €	3.872.407,36 €	3.919.754,41 €	3.978.550,73 €	4.038.228,99 €

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NOVOTEL

Otel Geliri Üzerinden İndirgenmiş Müklet Akışı

Değerleme Yılı	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10,5	11,5	12,5	13,5	14,5	15,5
Periyot / Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Yıl / Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Toplam Oda Sayısı / Total Number of Rooms	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
Faaliyet Sayısı / The Number of Operating Days	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
Doluluk Oranı / Occupancy Rate	60,00%	63,00%	66,15%	69,46%	72,93%	74,39%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%
Oda Fiyatı (K) / Room Price (K)	45,00 €	47,25 €	49,61 €	52,05 €	54,70 €	56,34 €	58,05 €	59,77 €	61,56 €	63,41 €	65,31 €	66,29 €	67,29 €	68,30 €	69,32 €	70,38 €
Konaklama Gelir Toplamı / Total Accommodation Income	2.049.840,00 €	2.293.848,60 €	2.498.429,64 €	2.748.981,65 €	3.028.547,27 €	3.181.791,76 €	3.351.948,75 €	3.443.221,06 €	3.546.517,89 €	3.652.933,22 €	3.772.808,84 €	3.818.998,13 €	3.876.221,20 €	3.934.345,53 €	4.004.331,78 €	4.083.381,73 €
Diğer Gelir Toplamı / Total Other Income	860.832,80 €	949.178,41 €	1.049.386,24 €	1.151.731,25 €	1.271.989,85 €	1.336.351,54 €	1.407.818,48 €	1.446.132,84 €	1.489.337,49 €	1.534.223,55 €	1.584.579,71 €	1.602.954,01 €	1.628.013,32 €	1.652.433,57 €	1.681.815,15 €	1.702.376,39 €
Toplam Brüt Gelir / Total Gross Income	2.910.672,80 €	3.209.127,01 €	3.547.755,85 €	3.900.712,90 €	4.300.537,12 €	4.518.143,30 €	4.759.767,23 €	4.889.353,90 €	5.035.855,38 €	5.187.156,77 €	5.357.388,55 €	5.422.952,14 €	5.504.235,52 €	5.586.789,10 €	5.686.146,93 €	5.785.758,12 €
Brüt Faaliyet Ken Oreni - GOP Oreni / Gross Operating Profit Rate	43,00%	45,15%	47,41%	49,78%	52,27%	53,89%	55,83%	57,81%	59,83%	61,89%	63,97%	66,07%	68,19%	70,33%	72,49%	74,67%
Brüt Faaliyet Ken - GOP / Gross Operating Profit	1.251.682,30 €	1.448.920,85 €	1.681.902,36 €	1.941.691,51 €	2.247.751,79 €	2.432.332,67 €	2.562.182,70 €	2.631.949,97 €	2.710.308,47 €	2.792.235,73 €	2.881.832,26 €	2.919.142,84 €	2.962.929,98 €	3.007.573,89 €	3.060.847,51 €	3.098.271,81 €
İşletme Gelir Drenaj / OJGE / Rate	57,00%	54,85%	52,59%	50,22%	47,73%	46,17%	45,17%	44,17%	43,17%	42,17%	41,17%	40,17%	39,17%	38,17%	37,17%	36,17%
İşletme Gelir Toplamı / Total Operating Expense	1.659.140,50 €	1.760.306,17 €	1.865.853,50 €	1.959.021,43 €	2.052.785,33 €	2.085.811,62 €	2.197.584,53 €	2.257.423,93 €	2.325.146,55 €	2.394.501,05 €	2.473.506,29 €	2.503.749,30 €	2.541.305,54 €	2.579.425,17 €	2.625.289,42 €	2.657.388,25 €
Yenileme Maliyeti (M) / Renovation Cost	28.107,78 €	32.091,27 €	35.477,56 €	39.007,14 €	43.005,37 €	45.381,44 €	47.597,67 €	48.891,74 €	50.380,25 €	51.871,37 €	53.573,89 €	54.228,91 €	55.042,36 €	55.687,99 €	56.861,37 €	57.556,60 €
Net Gelir Toplamı / Total Net Income	1.223.524,58 €	1.416.829,58 €	1.646.424,60 €	1.902.685,37 €	2.204.746,42 €	2.387.151,23 €	2.514.585,03 €	2.583.056,23 €	2.660.547,92 €	2.740.364,36 €	2.830.308,37 €	2.864.913,92 €	2.907.887,68 €	2.951.505,94 €	3.003.986,14 €	3.040.715,21 €
Müklet Akışı / Cash Flow	1.223.524,58 €	1.416.829,58 €	1.646.424,60 €	1.902.685,37 €	2.204.746,42 €	2.387.151,23 €	2.514.585,03 €	2.583.056,23 €	2.660.547,92 €	2.740.364,36 €	2.830.308,37 €	2.864.913,92 €	2.907.887,68 €	2.951.505,94 €	3.003.986,14 €	3.040.715,21 €

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 Şişli/Beşiktaş/İstanbul
 Sermaye: 1.200.000,00 TL
 Mersis No: 0631054938900019

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 www.netgd.com.tr Sermaye: 1.200.000,00 TL
 Mersis No: 0631054938900019

	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5	27.5	28.5	29.5	30.5
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365	365	366	366	365	365	365	366	365	365	365	366	365	365	365	366
75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%
71.41 €	71.49 €	71.57 €	71.68 €	71.80 €	71.93 €	71.99 €	79.26 €	80.45 €	81.66 €	81.66 €	82.88 €	84.12 €	85.39 €	86.67 €	87.97 €
4.114.080,96 €	4.175.792,17 €	4.250.041,19 €	4.302.005,49 €	4.366.535,57 €	4.432.031,60 €	4.510.838,81 €	4.555.991,82 €	4.634.481,70 €	4.703.998,93 €	4.703.998,93 €	4.787.639,89 €	4.846.177,29 €	4.918.869,95 €	4.992.653,00 €	5.081.926,47 €
1.727.941,00 €	1.759.832,71 €	1.785.017,30 €	1.806.842,31 €	1.833.944,04 €	1.861.454,11 €	1.894.552,30 €	1.917.716,56 €	1.946.482,31 €	1.975.679,55 €	1.975.679,55 €	2.010.808,75 €	2.035.394,46 €	2.065.925,36 €	2.096.914,26 €	2.134.199,12 €
5.841.994,96 €	5.929.624,88 €	6.035.058,49 €	6.108.847,79 €	6.200.480,51 €	6.292.487,72 €	6.402.391,10 €	6.483.708,39 €	6.580.964,01 €	6.679.678,47 €	6.679.678,47 €	6.798.448,64 €	6.881.571,75 €	6.984.795,35 €	7.089.567,26 €	7.215.625,59 €
53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%
3.144.745,89 €	3.191.917,07 €	3.248.671,98 €	3.288.392,77 €	3.337.718,66 €	3.387.784,44 €	3.448.022,03 €	3.490.180,22 €	3.542.532,93 €	3.595.670,92 €	3.595.670,92 €	3.659.604,91 €	3.704.350,07 €	3.759.915,33 €	3.816.314,06 €	3.884.171,26 €
46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%
2.697.249,07 €	2.737.707,81 €	2.786.386,50 €	2.820.455,03 €	2.862.761,85 €	2.905.703,28 €	2.957.369,07 €	2.993.528,16 €	3.038.431,08 €	3.084.007,55 €	3.084.007,55 €	3.138.843,74 €	3.177.221,68 €	3.224.880,00 €	3.273.253,20 €	3.331.450,34 €
58.419,95 €	59.296,25 €	60.350,58 €	61.088,48 €	62.004,81 €	62.934,88 €	64.053,91 €	64.837,08 €	65.809,64 €	66.796,78 €	66.796,78 €	67.984,89 €	68.815,72 €	69.847,95 €	70.895,67 €	72.156,36 €
3.066.325,94 €	3.132.620,83 €	3.188.321,40 €	3.227.904,29 €	3.275.713,85 €	3.324.849,56 €	3.383.968,12 €	3.425.343,14 €	3.476.723,29 €	3.528.874,14 €	3.528.874,14 €	3.591.620,42 €	3.635.534,36 €	3.690.067,37 €	3.745.418,38 €	3.812.015,00 €
3.066.325,94 €	3.132.620,83 €	3.188.321,40 €	3.227.904,29 €	3.275.713,85 €	3.324.849,56 €	3.383.968,12 €	3.425.343,14 €	3.476.723,29 €	3.528.874,14 €	3.528.874,14 €	3.591.620,42 €	3.635.534,36 €	3.690.067,37 €	3.745.418,38 €	3.812.015,00 €

TROY ÇEVRE DEĞERLEME VE DANIŞMANLIK A.Ş.
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 C. ...

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 Tic Sic No: 256696 / Şirket No: 256696 / Mersis No: 0631054938900019

	31.5	32.5	33.5	34.5	35.5	36.5	37.5	38.5	39.5	40.5	41.5	42.5	43.5	44.5	45.5
31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	
2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	
365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	
75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	75,88%	
89,29 €	90,62 €	91,98 €	93,36 €	94,76 €	96,19 €	97,63 €	99,09 €	100,58 €	102,09 €	103,62 €	105,17 €	106,75 €	108,35 €	109,98 €	
5.145.555,94 €	5.220.709,28 €	5.299.019,91 €	5.383.240,84 €	5.459.182,79 €	5.541.070,53 €	5.624.166,59 €	5.724.189,25 €	5.791.002,74 €	5.876.256,52 €	5.962.764,94 €	6.075.445,83 €	6.149.728,94 €	6.241.974,88 €	6.335.604,50 €	
2.160.293,49 €	2.192.697,90 €	2.225.588,36 €	2.285.161,15 €	2.292.856,77 €	2.327.249,62 €	2.362.156,37 €	2.404.159,49 €	2.432.221,15 €	2.468.027,74 €	2.504.361,28 €	2.551.687,25 €	2.582.886,16 €	2.621.629,45 €	2.660.953,89 €	
7.303.849,43 €	7.413.407,17 €	7.524.608,28 €	7.658.402,00 €	7.752.039,56 €	7.868.320,16 €	7.986.346,96 €	8.128.348,74 €	8.223.223,89 €	8.344.284,26 €	8.467.126,22 €	8.627.133,08 €	8.732.615,10 €	8.863.604,33 €	8.996.558,39 €	
53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	
3.931.662,15 €	3.990.637,08 €	4.050.496,64 €	4.122.517,80 €	4.172.922,90 €	4.235.516,74 €	4.299.049,49 €	4.375.490,13 €	4.426.561,42 €	4.491.728,22 €	4.557.854,04 €	4.643.985,73 €	4.700.266,71 €	4.771.278,21 €	4.842.847,38 €	
46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	46,17%	
3.172.187,28 €	3.422.770,09 €	3.474.111,64 €	3.535.884,20 €	3.579.116,67 €	3.632.809,42 €	3.687.295,47 €	3.752.858,61 €	3.796.662,47 €	3.852.556,04 €	3.909.272,18 €	3.983.147,34 €	4.031.848,39 €	4.092.326,12 €	4.153.711,01 €	
73.038,49 €	74.134,07 €	75.246,08 €	76.584,02 €	77.520,40 €	78.683,20 €	79.863,45 €	81.283,49 €	82.232,24 €	83.442,84 €	84.671,26 €	86.271,33 €	87.326,15 €	88.636,04 €	89.965,58 €	
3.858.673,65 €	3.916.503,01 €	3.975.250,55 €	4.045.933,78 €	4.095.402,50 €	4.156.833,54 €	4.219.186,04 €	4.294.206,64 €	4.344.329,18 €	4.408.385,38 €	4.473.182,78 €	4.557.714,40 €	4.613.440,56 €	4.682.642,17 €	4.752.881,80 €	
3.858.673,65 €	3.916.503,01 €	3.975.250,55 €	4.045.933,78 €	4.095.402,50 €	4.156.833,54 €	4.219.186,04 €	4.294.206,64 €	4.344.329,18 €	4.408.385,38 €	4.473.182,78 €	4.557.714,40 €	4.613.440,56 €	4.682.642,17 €	4.752.881,80 €	

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www.netgt.com.tr Sermaye:1.200.000,00.-TL
Mersis No: 0631054938900019

IBİS OTEL

Kıra Geliri Üzerinden İndirgenmiş Nakit Akışı

Değerleme Yılı	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10,5	11,5	12,5	13,5	14,5	15,5	
Periyot	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Yıllık	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Toplam Oda Sayısı Total Number of Rooms	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
Faaliyet Sayısı The Number of Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Doluluk Oranı Occupancy Rate	51,00%	51,33%	60,20%	63,21%	67,06%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%
Oda Renti (K) Room Rate (K)	39,85 €	40,79 €	42,83 €	44,37 €	47,71 €	50,82 €	51,14 €	50,82 €	51,14 €	51,14 €	53,70 €	54,51 €	55,32 €	56,15 €	57,00 €	57,85 €
Konaklama Gelir Toplamı Total Accommodation Income	1.621.352,80 €	1.951.543,22 €	2.145.697,69 €	2.365.631,02 €	2.509.696,90 €	2.660.824,20 €	2.824.688,23 €	2.996.711,74 €	3.086.644,52 €	3.187.954,11 €	3.316.933,52 €	3.376.336,50 €	3.474.466,55 €	3.574.466,55 €	3.683.578,30 €	3.814.948,55 €
Diğer Gelir Toplamı Total Other Income	640.461,12 €	706.108,38 €	858.176,15 €	946.252,77 €	1.069.879,56 €	1.097.593,68 €	1.129.944,70 €	1.189.644,70 €	1.234.657,81 €	1.275.381,85 €	1.310.334,60 €	1.350.773,01 €	1.393.786,62 €	1.439.491,32 €	1.489.979,42 €	1.549.979,42 €
Toplam Brüt Gelir Total Gross Income	2.241.613,92 €	2.471.379,35 €	2.731.160,65 €	3.003.977,04 €	3.311.844,69 €	3.513.578,47 €	3.737.767,88 €	4.185.396,44 €	4.321.302,33 €	4.463.335,76 €	4.595.471,10 €	4.854.215,17 €	5.137.009,62 €	5.479.927,97 €	5.949.927,97 €	6.549.927,97 €
Brüt faaliyet oranı - GOP Oranı Gross Operating Profit Rate	43,00%	47,41%	49,76%	52,27%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%
Ortal Kira Sözleşmesi Oranı Aveç/Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Sözleşme ABOP Oranı Lease Agreement Adjusted GOP Rate	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
ABOP Oranı Adjusted GOP Income	560.403,46 €	617.844,84 €	683.040,16 €	750.959,26 €	827.911,17 €	878.394,62 €	934.443,97 €	988.640,88 €	1.040.325,58 €	1.115.783,94 €	1.179.476,39 €	1.246.567,28 €	1.317.181,99 €	1.391.491,32 €	1.469.979,42 €	1.553.979,42 €
ABOP Oranı Annual Rental Fee on GOP Rate	745.336,63 €	872.211,56 €	1.022.842,40 €	1.193.247,89 €	1.392.791,12 €	1.564.810,89 €	1.664.652,30 €	1.761.104,41 €	1.824.535,21 €	1.967.702,14 €	2.032.025,33 €	2.042.185,41 €	2.072.318,19 €	2.105.674,60 €	2.135.093,12 €	2.135.093,12 €
Projeleme Base Yık Kira Bedeli Annual Rental Fee Based on Projection	745.336,63 €	872.211,56 €	1.022.842,40 €	1.193.247,89 €	1.392.791,12 €	1.564.810,89 €	1.664.652,30 €	1.761.104,41 €	1.824.535,21 €	1.967.702,14 €	2.032.025,33 €	2.042.185,41 €	2.072.318,19 €	2.105.674,60 €	2.135.093,12 €	2.135.093,12 €

TROY GÖRÜŞ TERCÜME VE DEĞERLEME
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Sagamenler V.D. 859 047 0140

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Derya Aksoy

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Kalepe V.D. 631 054 93/89 Tlc.Sic.No:256696
www.netgd.com.tr Sermaye:1.200.000,00-TL
mercis No:0631054938900019

İBİS OTEL
Kira Geliri Üzerinden İndirgenmiş Nakit Akışı

Değerleme Yılı Period Year	0.5										1.5										2.5										3.5										4.5										5.5										6.5										7.5										8.5										9.5										10.5										11.5										12.5										13.5										14.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221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2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
365	365	365	365	365	365	365	366	365	365	365	366	365	365	365	366
71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%
57,85 €	58,72 €	59,60 €	60,49 €	61,40 €	62,32 €	63,26 €	64,21 €	65,17 €	66,15 €	67,14 €	68,15 €	69,17 €	70,21 €	71,26 €	72,33 €
3.424.948,55 €	3.476.322,78 €	3.528.667,62 €	3.581.206,66 €	3.635.115,56 €	3.689.642,29 €	3.744.986,92 €	3.811.575,37 €	3.858.179,15 €	3.916.051,84 €	3.974.792,62 €	4.035.467,70 €	4.094.990,73 €	4.156.354,69 €	4.218.700,01 €	4.293.711,96 €
1.369.979,41 €	1.390.578,11 €	1.411.367,05 €	1.436.482,67 €	1.454.046,22 €	1.475.856,92 €	1.497.994,77 €	1.524.630,35 €	1.556.420,74 €	1.589.917,05 €	1.589.917,05 €	1.618.187,04 €	1.637.972,29 €	1.662.541,87 €	1.687.480,00 €	1.717.484,78 €
4.794.927,97 €	4.866.851,89 €	4.939.854,67 €	5.027.689,35 €	5.089.161,78 €	5.165.499,21 €	5.242.981,69 €	5.326.306,25 €	5.401.450,91 €	5.482.472,58 €	5.564.709,67 €	5.663.654,78 €	5.732.903,07 €	5.818.896,56 €	5.906.180,01 €	6.011.196,74 €
54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%

1.194.731,99 €	1.216.712,97 €	1.234.863,67 €	1.256.922,34 €	1.272.290,44 €	1.291.574,80 €	1.310.745,42 €	1.334.051,55 €	1.350.362,70 €	1.370.618,14 €	1.394.177,42 €	1.415.913,69 €	1.433.225,75 €	1.454.724,14 €	1.476.545,00 €	1.501.799,19 €
2.135.469,12 €	2.167.501,16 €	2.200.013,68 €	2.238.131,73 €	2.286.509,09 €	2.300.506,73 €	2.335.014,33 €	2.376.532,80 €	2.405.590,13 €	2.441.673,99 €	2.473.299,10 €	2.522.365,29 €	2.551.505,69 €	2.591.503,77 €	2.630.376,33 €	2.677.146,58 €
2.135.469,12 €	2.167.501,16 €	2.200.013,68 €	2.238.131,73 €	2.286.509,09 €	2.300.506,73 €	2.335.014,33 €	2.376.532,80 €	2.405.590,13 €	2.441.673,99 €	2.473.299,10 €	2.522.365,29 €	2.551.505,69 €	2.591.503,77 €	2.630.376,33 €	2.677.146,58 €

1.712,67 €	1.738,16 €	1.764,23 €	1.795,60 €	1.817,56 €	1.844,82 €	1.872,49 €	1.905,79 €	1.929,09 €	1.958,03 €	1.987,40 €	2.022,73 €	2.047,47 €	2.078,18 €	2.109,35 €	2.146,86 €
2.133.756,65 €	2.165.765,00 €	2.198.249,44 €	2.237.396,17 €	2.284.691,53 €	2.298.661,90 €	2.333.141,83 €	2.374.627,01 €	2.403.661,05 €	2.439.715,98 €	2.476.311,70 €	2.520.342,36 €	2.551.158,22 €	2.589.425,59 €	2.628.366,98 €	2.674.999,73 €
2.133.756,65 €	2.165.765,00 €	2.198.249,44 €	2.237.396,17 €	2.284.691,53 €	2.298.661,90 €	2.333.141,83 €	2.374.627,01 €	2.403.661,05 €	2.439.715,98 €	2.476.311,70 €	2.520.342,36 €	2.551.158,22 €	2.589.425,59 €	2.628.366,98 €	2.674.999,73 €

TROY GEMİ TERCÜME VE EĞİTİM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
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Seymenler V.D. 059 047 0140

I hereby confirm that I have translated the letter based on the original document.
Certified Translator
Cansu Mıngın

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Maltepe V.D. 031 054 93 89 Tlc.Sic.No:256696
www.netgd.com.tr / Sermaye:1.200.000,00.-TL
Mersis No: 0631054938900019

31,5 32,5 33,5 34,5 35,5 36,5 37,5 38,5 39,5 40,5 41,5 42,5 43,5 44,5 45,5

31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
365	366	365	366	365	365	365	366	365	365	365	366	365	365	365
71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%	71,14%
73,41 €	74,51 €	75,63 €	76,77 €	77,92 €	79,09 €	80,27 €	81,46 €	82,70 €	83,94 €	85,20 €	86,48 €	87,77 €	89,09 €	90,43 €
4.346.210,21 €	4.411.403,37 €	4.477.574,42 €	4.557.889,37 €	4.612.909,10 €	4.682.102,74 €	4.752.334,28 €	4.836.834,69 €	4.893.290,86 €	4.965.328,74 €	5.038.476,77 €	5.133.640,04 €	5.196.407,91 €	5.274.354,03 €	5.353.469,34 €
1.738.484,09 €	1.764.561,35 €	1.791.029,77 €	1.822.875,75 €	1.845.163,64 €	1.872.841,30 €	1.900.933,71 €	1.934.733,88 €	1.957.316,34 €	1.986.331,50 €	2.015.370,71 €	2.053.456,02 €	2.078.563,16 €	2.109.741,61 €	2.141.387,74 €
6.084.694,30 €	6.175.964,71 €	6.268.604,19 €	6.380.065,12 €	6.458.077,75 €	6.554.943,84 €	6.653.268,00 €	6.771.588,57 €	6.850.607,21 €	6.951.460,24 €	7.053.797,47 €	7.187.096,06 €	7.274.971,07 €	7.384.095,64 €	7.494.957,07 €
54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%	54,88%
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%

1.521.173,57 €	1.543.991,18 €	1.567.351,05 €	1.595.016,28 €	1.634.516,19 €	1.638.735,96 €	1.663.317,00 €	1.693.892,14 €	1.712.651,80 €	1.737.665,08 €	1.763.449,37 €	1.796.774,01 €	1.818.743,77 €	1.846.023,91 €	1.873.714,27 €
2.705.879,45 €	2.750.527,65 €	2.791.785,56 €	2.841.425,80 €	2.876.167,28 €	2.919.309,79 €	2.963.099,43 €	3.015.785,78 €	3.050.986,42 €	3.095.902,33 €	3.141.479,24 €	3.200.845,10 €	3.239.981,12 €	3.284.580,83 €	3.337.909,55 €
2.705.879,45 €	2.750.527,65 €	2.791.785,56 €	2.841.425,80 €	2.876.167,28 €	2.919.309,79 €	2.963.099,43 €	3.015.785,78 €	3.050.986,42 €	3.095.902,33 €	3.141.479,24 €	3.200.845,10 €	3.239.981,12 €	3.284.580,83 €	3.337.909,55 €

2.173,11 €	2.205,70 €	2.238,79 €	2.276,59 €	2.306,45 €	2.341,05 €	2.376,17 €	2.418,42 €	2.446,65 €	2.482,66 €	2.519,21 €	2.566,82 €	2.598,20 €	2.637,18 €	2.676,73 €
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2.707.706,35 €	2.748.321,94 €	2.789.546,77 €	2.839.147,21 €	2.873.860,82 €	2.916.968,74 €	2.960.723,27 €	3.013.347,36 €	3.048.539,78 €	3.093.419,67 €	3.138.960,03 €	3.198.278,28 €	3.237.882,91 €	3.285.943,66 €	3.335.232,81 €
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2.707.706,35 €	2.748.321,94 €	2.789.546,77 €	2.839.147,21 €	2.873.860,82 €	2.916.968,74 €	2.960.723,27 €	3.013.347,36 €	3.048.539,78 €	3.093.419,67 €	3.138.960,03 €	3.198.278,28 €	3.237.882,91 €	3.285.943,66 €	3.335.232,81 €
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TROY DEVİR TERCÜME VE DEĞERLEME
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I hereby confirm that I have translated the
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Merstis No: 0631054938900019

NOVOTEL

Kiraa Geliri Üzerinden İndirgenmiş Nakit Akışı

Değerleme Yılı Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5
Yıllık Yearly Mean	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Toplam Oda Sayısı Total Number of Rooms	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
Fiilî Oda Sayısı Fial Oda Sayısı	365	366	366	366	366	366	366	366	366	366	366	366	366	366	366
Operasyonel Oda Sayısı Operative Days	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Ortalama Oda Fiyatı Average Room Price (€)	45,00 €	47,25 €	48,61 €	49,97 €	51,34 €	52,71 €	54,08 €	55,45 €	56,82 €	58,19 €	59,56 €	60,93 €	62,30 €	63,67 €	65,04 €
Konaklama Geliri Toplamı Total Accommodation Income	1.019.840,00 €	1.259.948,60 €	1.499.957,20 €	1.739.965,80 €	1.979.974,40 €	2.219.983,00 €	2.459.991,60 €	2.699.999,20 €	2.939.997,80 €	3.179.996,40 €	3.419.995,00 €	3.659.993,60 €	3.899.992,20 €	4.139.990,80 €	4.379.989,40 €
Diğer Gelir Toplamı Total Other Income	860.932,80 €	948.178,41 €	1.035.424,02 €	1.122.669,63 €	1.209.915,24 €	1.297.160,85 €	1.384.406,46 €	1.471.652,07 €	1.558.897,68 €	1.646.143,29 €	1.733.388,90 €	1.820.634,51 €	1.907.880,12 €	1.995.125,73 €	2.082.371,34 €
Toplam Brüt Gelir Total Gross Income	1.910.772,80 €	2.208.127,01 €	2.535.381,22 €	2.862.635,43 €	3.189.889,64 €	3.517.143,85 €	3.844.398,06 €	4.171.652,27 €	4.498.906,48 €	4.826.160,69 €	5.153.414,90 €	5.480.669,11 €	5.807.923,32 €	6.135.177,53 €	6.462.431,74 €
Brüt İşletim Mali Oranı - GOP Oranı Gross Operating Profit Rate	43,06%	45,15%	47,24%	49,33%	51,42%	53,51%	55,60%	57,69%	59,78%	61,87%	63,96%	66,05%	68,14%	70,23%	72,32%
Otel Kiraa Sözleşmesi Oranı Hotel Lease Agreement Rate	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	8,00%														
Ajusted GOP Oranı Adjusted GOP Income	95,00%														

Brüt Gelir Üzerinden Yıllık Kiraa Bedeli Annual Rental Fee on Gross Income	640.370,02 €	706.007,94 €	780.506,29 €	854.994,64 €	929.483,00 €	1.003.971,35 €	1.078.459,70 €	1.152.948,05 €	1.227.436,40 €	1.301.924,75 €	1.376.413,10 €	1.450.901,45 €	1.525.389,80 €	1.600.878,15 €	1.675.366,50 €
AGOP Üzerinden Yıllık Kiraa Bedeli Annual Rental Fee on AGOP Rate	967.831,96 €	1.132.581,15 €	1.328.177,79 €	1.548.153,62 €	1.806.529,45 €	2.104.905,28 €	2.443.281,11 €	2.831.656,94 €	3.270.032,77 €	3.768.408,60 €	4.326.784,43 €	4.955.160,26 €	5.653.536,09 €	6.431.911,92 €	7.290.287,75 €
Projelemlenmiş Yıllık Kiraa Bedeli Annual Rental Fee Based on Projection	967.831,96 €	1.132.581,15 €	1.328.177,79 €	1.548.153,62 €	1.806.529,45 €	2.104.905,28 €	2.443.281,11 €	2.831.656,94 €	3.270.032,77 €	3.768.408,60 €	4.326.784,43 €	4.955.160,26 €	5.653.536,09 €	6.431.911,92 €	7.290.287,75 €
Yeniforma Maliyeti (KSS Sökülmesi) Renovation Cost	1.024,92 €	1.129,97 €	1.249,21 €	1.379,45 €	1.514,70 €	1.654,94 €	1.795,18 €	1.935,42 €	2.075,66 €	2.215,90 €	2.356,14 €	2.496,38 €	2.636,62 €	2.776,86 €	2.917,10 €
Net Gelir Toplamı Total Net Income	966.807,04 €	1.131.451,18 €	1.326.928,58 €	1.546.780,13 €	1.806.631,00 €	2.105.482,87 €	2.444.328,70 €	2.832.683,63 €	3.271.009,46 €	3.769.385,29 €	4.327.761,12 €	4.956.136,95 €	5.654.512,78 €	6.432.888,61 €	7.291.264,44 €
Netir Ağırlık Cash Flow	966.807,04 €	1.131.451,18 €	1.326.928,58 €	1.546.780,13 €	1.806.631,00 €	2.105.482,87 €	2.444.328,70 €	2.832.683,63 €	3.271.009,46 €	3.769.385,29 €	4.327.761,12 €	4.956.136,95 €	5.654.512,78 €	6.432.888,61 €	7.291.264,44 €

Brüt Gelir Üzerinden Yıllık Kiraa Bedeli Annual Rental Fee on Gross Income	640.370,02 €	706.007,94 €	780.506,29 €	854.994,64 €	929.483,00 €	1.003.971,35 €	1.078.459,70 €	1.152.948,05 €	1.227.436,40 €	1.301.924,75 €	1.376.413,10 €	1.450.901,45 €	1.525.389,80 €	1.600.878,15 €	1.675.366,50 €
AGOP Üzerinden Yıllık Kiraa Bedeli Annual Rental Fee on AGOP Rate	967.831,96 €	1.132.581,15 €	1.328.177,79 €	1.548.153,62 €	1.806.529,45 €	2.104.905,28 €	2.443.281,11 €	2.831.656,94 €	3.270.032,77 €	3.768.408,60 €	4.326.784,43 €	4.955.160,26 €	5.653.536,09 €	6.431.911,92 €	7.290.287,75 €
Projelemlenmiş Yıllık Kiraa Bedeli Annual Rental Fee Based on Projection	967.831,96 €	1.132.581,15 €	1.328.177,79 €	1.548.153,62 €	1.806.529,45 €	2.104.905,28 €	2.443.281,11 €	2.831.656,94 €	3.270.032,77 €	3.768.408,60 €	4.326.784,43 €	4.955.160,26 €	5.653.536,09 €	6.431.911,92 €	7.290.287,75 €
Yeniforma Maliyeti (KSS Sökülmesi) Renovation Cost	1.024,92 €	1.129,97 €	1.249,21 €	1.379,45 €	1.514,70 €	1.654,94 €	1.795,18 €	1.935,42 €	2.075,66 €	2.215,90 €	2.356,14 €	2.496,38 €	2.636,62 €	2.776,86 €	2.917,10 €
Net Gelir Toplamı Total Net Income	966.807,04 €	1.131.451,18 €	1.326.928,58 €	1.546.780,13 €	1.806.631,00 €	2.105.482,87 €	2.444.328,70 €	2.832.683,63 €	3.271.009,46 €	3.769.385,29 €	4.327.761,12 €	4.956.136,95 €	5.654.512,78 €	6.432.888,61 €	7.291.264,44 €
Netir Ağırlık Cash Flow	966.807,04 €	1.131.451,18 €	1.326.928,58 €	1.546.780,13 €	1.806.631,00 €	2.105.482,87 €	2.444.328,70 €	2.832.683,63 €	3.271.009,46 €	3.769.385,29 €	4.327.761,12 €	4.956.136,95 €	5.654.512,78 €	6.432.888,61 €	7.291.264,44 €

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www.netgd.com.tr Şifre:1.200.000.00-TL
Mersis No: 065 1054938900019

15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5	27.5	28.5	29.5	30.5
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365	365	365	366	365	365	365	366	365	365	366	366	365	365	365	366
75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%
70.36 €	71.41 €	72.49 €	73.57 €	74.64 €	75.80 €	76.93 €	78.09 €	79.26 €	80.45 €	81.66 €	82.88 €	84.12 €	85.39 €	86.67 €	87.97 €
4.053.281,73 €	4.114.080,96 €	4.175.792,17 €	4.230.041,19 €	4.280.005,89 €	4.326.535,57 €	4.372.053,00 €	4.410.838,83 €	4.452.991,82 €	4.494.481,70 €	4.535.998,92 €	4.578.639,89 €	4.621.177,29 €	4.664.869,95 €	4.708.653,00 €	4.752.476,47 €
1.702.378,33 €	1.727.914,00 €	1.754.832,71 €	1.785.017,30 €	1.806.842,31 €	1.835.944,84 €	1.861.454,11 €	1.894.592,30 €	1.925.716,56 €	1.946.483,31 €	1.975.679,55 €	2.010.808,79 €	2.035.394,46 €	2.065.925,38 €	2.096.914,26 €	2.134.199,12 €
5.755.660,06 €	5.841.994,96 €	5.926.624,88 €	6.015.058,49 €	6.108.847,79 €	6.200.480,51 €	6.293.487,71 €	6.405.391,10 €	6.483.708,39 €	6.580.864,01 €	6.679.678,47 €	6.798.448,64 €	6.881.571,75 €	6.984.795,33 €	7.089.587,26 €	7.115.625,59 €
53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%

22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
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1.266.245,21 €	1.286.238,89 €	1.304.517,47 €	1.327.712,87 €	1.343.946,51 €	1.364.105,71 €	1.384.567,30 €	1.408.186,04 €	1.426.415,84 €	1.447.812,09 €	1.468.558,26 €	1.495.658,70 €	1.519.845,79 €	1.536.854,97 €	1.559.704,80 €	1.587.437,63 €
2.505.926,05 €	2.543.516,97 €	2.581.689,73 €	2.627.573,84 €	2.659.700,70 €	2.695.596,21 €	2.740.090,15 €	2.788.811,21 €	2.822.909,38 €	2.865.253,02 €	2.908.231,81 €	2.959.942,56 €	2.996.133,12 €	3.041.075,11 €	3.086.691,24 €	3.141.575,15 €
2.505.926,05 €	2.543.516,97 €	2.581.689,73 €	2.627.573,84 €	2.659.700,70 €	2.695.596,21 €	2.740.090,15 €	2.788.811,21 €	2.822.909,38 €	2.865.253,02 €	2.908.231,81 €	2.959.942,56 €	2.996.133,12 €	3.041.075,11 €	3.086.691,24 €	3.141.575,15 €

2.026,64 €	2.057,04 €	2.087,50 €	2.125,02 €	2.151,00 €	2.183,27 €	2.216,02 €	2.255,42 €	2.283,00 €	2.317,24 €	2.352,00 €	2.389,82 €	2.423,09 €	2.459,45 €	2.496,33 €	2.540,71 €
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2.503.801,41 €	2.561.459,99 €	2.579.581,83 €	2.626.448,52 €	2.657.549,69 €	2.697.412,94 €	2.737.874,13 €	2.786.555,79 €	2.820.626,38 €	2.862.935,78 €	2.905.879,81 €	2.957.546,74 €	2.993.710,03 €	3.038.615,68 €	3.084.194,91 €	3.139.034,44 €
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2.503.801,41 €	2.561.459,99 €	2.579.581,83 €	2.626.448,52 €	2.657.549,69 €	2.697.412,94 €	2.737.874,13 €	2.786.555,79 €	2.820.626,38 €	2.862.935,78 €	2.905.879,81 €	2.957.546,74 €	2.993.710,03 €	3.038.615,68 €	3.084.194,91 €	3.139.034,44 €
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 Mersis No: 0631054938900019

	31.5	32	33	34.5	35.5	36.5	37.5	38.5	39.5	40.5	41.5	42.5	43.5	44.5	45.5
31															
2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2067
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	365
75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%	75.88%
89.29 €	90.62 €	91.96 €	93.36 €	94.76 €	96.10 €	97.63 €	99.09 €	100.58 €	102.09 €	103.62 €	105.17 €	106.75 €	108.35 €	109.98 €	109.98 €
5.143.555,94 €	5.220.709,28 €	5.299.019,91 €	5.393.240,84 €	5.459.182,79 €	5.541.070,53 €	5.624.246,59 €	5.724.289,25 €	5.791.002,74 €	5.876.256,52 €	5.962.764,84 €	6.075.445,83 €	6.149.728,94 €	6.241.974,88 €	6.335.604,50 €	6.335.604,50 €
2.160.293,49 €	2.192.697,90 €	2.225.548,36 €	2.265.161,15 €	2.292.856,77 €	2.327.249,62 €	2.362.158,37 €	2.400.159,49 €	2.432.221,15 €	2.468.027,74 €	2.504.361,26 €	2.551.687,25 €	2.592.866,16 €	2.621.629,45 €	2.660.993,89 €	2.660.993,89 €
7.303.849,43 €	7.413.407,17 €	7.524.608,26 €	7.658.402,00 €	7.752.039,56 €	7.866.320,16 €	7.986.344,96 €	8.128.348,74 €	8.223.223,89 €	8.344.284,28 €	8.467.126,22 €	8.627.131,08 €	8.732.615,10 €	8.863.604,33 €	8.996.558,39 €	8.996.558,39 €
53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%	53,83%
22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
1.606.846,87 €	1.630.949,58 €	1.655.413,82 €	1.684.846,44 €	1.705.448,70 €	1.731.030,43 €	1.756.995,89 €	1.788.226,72 €	1.809.109,36 €	1.835.742,54 €	1.862.767,77 €	1.897.969,28 €	1.931.175,32 €	1.949.992,95 €	1.979.242,85 €	1.979.242,85 €
3.179.986,48 €	3.227.686,28 €	3.276.101,58 €	3.334.353,35 €	3.375.121,75 €	3.425.744,57 €	3.477.134,80 €	3.538.961,11 €	3.580.268,33 €	3.632.976,20 €	3.686.459,75 €	3.756.124,33 €	3.802.049,63 €	3.859.080,37 €	3.916.966,58 €	3.916.966,58 €
3.179.986,48 €	3.227.686,28 €	3.276.101,58 €	3.334.353,35 €	3.375.121,75 €	3.425.744,57 €	3.477.134,80 €	3.538.961,11 €	3.580.268,33 €	3.632.976,20 €	3.686.459,75 €	3.756.124,33 €	3.802.049,63 €	3.859.080,37 €	3.916.966,58 €	3.916.966,58 €
2.571,78 €	2.610,35 €	2.649,51 €	2.696,62 €	2.729,59 €	2.770,54 €	2.812,09 €	2.862,09 €	2.895,50 €	2.938,13 €	2.981,38 €	3.037,72 €	3.074,86 €	3.120,99 €	3.167,80 €	3.167,80 €
3.177.414,71 €	3.225.075,99 €	3.273.452,07 €	3.331.656,73 €	3.372.392,15 €	3.422.978,04 €	3.474.322,71 €	3.536.099,02 €	3.577.372,83 €	3.630.038,08 €	3.683.478,37 €	3.753.086,61 €	3.798.974,76 €	3.855.959,38 €	3.913.798,77 €	3.913.798,77 €
3.177.414,71 €	3.225.075,99 €	3.273.452,07 €	3.331.656,73 €	3.372.392,15 €	3.422.978,04 €	3.474.322,71 €	3.536.099,02 €	3.577.372,83 €	3.630.038,08 €	3.683.478,37 €	3.753.086,61 €	3.798.974,76 €	3.855.959,38 €	3.913.798,77 €	3.913.798,77 €

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Mersis No: 0631054938900019

İBİS&NOVOTEL TOPLAM

Değerleme Yılı	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5
Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Yıllık	1.01.2012	1.01.2013	1.01.2014	1.01.2015	1.01.2016	1.01.2017	1.01.2018	1.01.2019	1.01.2020	1.01.2021	1.01.2022	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027

İBİS OTEL NET HAKİT AKDİ	744.536,05 €	871.339,92 €	1.021.896,63 €	1.191.175,04 €	1.391.278,30 €	1.569.556,05 €	1.663.317,36 €	1.759.792,06 €	1.865.949,40 €	1.971.991,88 €	1.986.106,17 €	2.010.391,86 €	2.040.547,74 €	2.071.155,95 €	2.107.982,81 €	2.133.756,65 €
NOVOTEL NET HAKİT AKDİ	986.807,04 €	1.131.451,38 €	1.326.908,56 €	1.546.740,13 €	1.807.049,11 €	1.985.746,38 €	2.070.655,28 €	2.127.038,45 €	2.190.849,60 €	2.256.575,09 €	2.310.640,21 €	2.359.136,43 €	2.394.523,47 €	2.430.441,32 €	2.473.626,57 €	2.503.901,41 €
YILLIK ÜST HAKKI MALİYETİ	4.633.750,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00
HABERLETTİRME ÜST HAKKI DAV BİDELİ (K)	34.110,44 €	36.772,8 €	39.311,21 €	41.657,36 €	44.138,34 €	45.024,21 €	47.455,63 €	49.571,07 €	51.716,39 €	53.218,71 €	55.027,76 €	55.710,69 €	56.546,35 €	57.394,55 €	58.415,07 €	59.129,30 €
YILLIK TOPLAM ÜST HAKKI MALİYETİ	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €
İBNA SİGORTA	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €
TOPLAM NET HAKİT AKDİ	1.589.075,43 €	1.878.145,62 €	2.221.624,78 €	2.608.438,59 €	3.066.389,85 €	3.396.416,79 €	3.596.477,12 €	3.749.400,22 €	3.911.217,40 €	4.038.419,03 €	4.179.851,40 €	4.215.958,38 €	4.290.655,64 €	4.358.343,52 €	4.435.365,09 €	4.490.669,54 €

Değerleme Oran	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
Değerleme Riski Akıllı	1.525.539,31 €	1.661.810,80 €	1.811.742,05 €	1.966.138,21 €	2.124.319,46 €	2.168.491,25 €	2.137.510,10 €	2.033.174,86 €	1.968.154,92 €	1.860.496,54 €	1.772.248,97 €	1.653.800,91 €	1.547.579,42 €	1.448.179,69 €	1.358.933,39 €	1.268.090,23 €
Değerleme Riski Akıllı	1.525.539,31 €	1.661.810,80 €	1.811.742,05 €	1.966.138,21 €	2.124.319,46 €	2.168.491,25 €	2.137.510,10 €	2.033.174,86 €	1.968.154,92 €	1.860.496,54 €	1.772.248,97 €	1.653.800,91 €	1.547.579,42 €	1.448.179,69 €	1.358.933,39 €	1.268.090,23 €

16,5	17,5	18,5	19,5	20,5	21,5	22,5	23,5	24,5	25,5	26,5	27,5	28,5	29,5	30,5
17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1.01.2038	1.01.2039	1.01.2040	1.01.2041	1.01.2042	1.01.2043	1.01.2044	1.01.2045	1.01.2046	1.01.2047	1.01.2048	1.01.2049	1.01.2050	1.01.2051	1.01.2052

2.165.763,00 €	2.198.249,44 €	2.237.336,12 €	2.264.691,53 €	2.298.661,90 €	2.333.141,83 €	2.374.627,01 €	2.403.861,05 €	2.439.715,96 €	2.476.311,76 €	2.520.342,56 €	2.551.156,23 €	2.589.425,59 €	2.678.266,98 €	2.674.999,79 €
2.541.459,93 €	2.579.591,83 €	2.625.448,92 €	2.657.549,69 €	2.697.412,94 €	2.737.874,13 €	2.786.555,79 €	2.820.026,38 €	2.862.935,78 €	2.905.879,81 €	2.957.548,74 €	2.993.710,03 €	3.038.615,68 €	3.084.194,91 €	3.139.034,44 €
60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00
60.016,24 €	60.916,48 €	61.999,63 €	62.757,68 €	63.699,05 €	64.654,53 €	65.804,15 €	66.608,72 €	67.607,85 €	68.621,97 €	69.842,12 €	70.696,07 €	71.756,51 €	72.832,85 €	74.127,88 €
43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €
44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €
4.559.347,47 €	4.620.055,57 €	4.712.926,20 €	4.771.624,32 €	4.844.516,58 €	4.918.502,21 €	5.007.519,44 €	5.069.819,49 €	5.147.184,67 €	5.225.710,33 €	5.320.189,96 €	5.386.312,97 €	5.468.425,55 €	5.551.769,81 €	5.652.047,06 €

8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
1.186.620,95 €	1.110.380,88 €	1.041.934,65 €	972.268,80 €	909.789,28 €	851.321,30 €	798.838,47 €	745.407,31 €	697.495,11 €	652.660,02 €	612.405,49 €	574.444,14 €	534.705,64 €	503.327,27 €	469.460,17 €

TROY GEVİR' TERCÜME VE DEĞERLEME
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No 44/7 Çankaya/ANKA
Tel: 0312 440 91 99 Fax: 0312 440 62 32

I hereby confirm that I have translated this
table based on the original document.
Certified Translator
Gevir' Terceme ve Değerleme 56/163

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mihyet Mh., Sinir Sk.No:17/1 Yenimahalle/ANK.
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*altepe V.D. 631 054 83 89 Tic.Sic.No:256696
*www.netgd.com.tr *bermaye:1.200.000,00.-TL
Mersis No: 0631054938900019

	31.5	32.5	33.5	34.5	35.5	36.5	37.5	38.5	39.5	40.5	41.5	42.5	43.5	44.5	45.5
31		32	33	34	35	36	37	38	39	40	41	42	43	44	45
1.01.2053	1.01.2054	1.01.2055	1.01.2056	1.01.2057	1.01.2058	1.01.2059	1.01.2060	1.01.2061	1.01.2062	1.01.2063	1.01.2064	1.01.2065	1.01.2066	1.01.2067	
2.707.706,35 €	2.748.331,94 €	2.789.546,77 €	2.839.147,21 €	2.873.860,82 €	2.916.968,74 €	2.960.723,27 €	3.013.367,36 €	3.048.539,78 €	3.093.413,67 €	3.118.960,03 €	3.198.178,28 €	3.237.382,91 €	3.285.943,66 €	3.335.232,81 €	
3.177.414,21 €	3.225.075,93 €	3.273.452,07 €	3.331.656,73 €	3.372.392,35 €	3.422.978,04 €	3.474.322,71 €	3.536.099,02 €	3.577.372,83 €	3.630.038,08 €	3.683.478,37 €	3.753.086,61 €	3.798.874,76 €	3.853.959,38 €	3.913.798,77 €	
60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00
75.034,23 €	76.159,74 €	77.302,14 €	76.676,63 €	79.638,59 €	80.833,17 €	82.045,67 €	83.504,51 €	84.479,18 €	85.722,87 €	86.984,85 €	88.628,64 €	89.712,38 €	91.057,97 €	92.423,84 €	
43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	43.164,22 €	
44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	44.695,00 €	
5.722.227,61 €	5.809.378,91 €	5.897.837,48 €	6.004.269,09 €	6.078.755,17 €	6.171.354,38 €	6.265.141,09 €	6.378.102,65 €	6.453.574,21 €	6.549.975,66 €	6.647.594,33 €	6.774.677,03 €	6.858.786,17 €	6.962.985,85 €	7.068.748,53 €	
8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
438.054,73 €	409.886,12 €	383.527,56 €	359.860,44 €	335.783,19 €	314.186,85 €	291.978,57 €	275.833,23 €	257.232,59 €	240.618,30 €	225.076,61 €	211.415,85 €	197.266,64 €	184.574,70 €	171.698,85 €	

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Seymenler V.D. 059 047 0140

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Certified Translation


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Mailepe V.D. 631 054 93 89 Tic.Sic.No:256696
www.netkgd.com.tr Sırmayeye:1.200.000.00.-TL
Mersis No: 0531034938900019

Exchange Rate 30.12.2021 CBRT (\$1)	₺12,9775
Exchange Rate 30.12.2021 CBRT (1€)	₺14,6823

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Total Present Value (€)	47.319.428,99 €	44.226.385,64 €	41.449.325,50 €
Approximate Present Value (€)	47.320.000,00 €	44.230.000,00 €	41.450.000,00 €
Present Value (TL)	₺694.758.052,23	₺649.345.061,92	₺608.571.431,86
Approximate Present Value (TL)	₺694.760.000,00	₺649.350.000,00	₺608.570.000,00

Rental Value Analysis			
Projected 2022 Rental Value	1.711.343 €		
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Present Rental Value (€)	1.584.576,93 €	1.577.274,74 €	1.570.039,53 €
Approximate Present Rental Value (€)	1.580.000,00 €	1.580.000,00 €	1.570.000,00 €
Present Rental Value (TL)	₺23.198.034,00	₺23.198.034,00	₺23.051.211,00
Approximate Present Value (TL)	₺23.200.000,00	₺23.200.000,00	₺23.050.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	42.550.000,00 €
Market Value Determined by Direct Capitalization Analysis	44.230.000,00 €
Final Value of the Real Estate	43.390.000,00 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺
Turkish Lira Equivalent Market Value:	₺637.064.997,00
Approximate Turkish Lira Equivalent Market Value:	₺637.060.000,00
Final Annual Rental Value of the Real Estate (€)	1.580.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺23.198.034,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺23.200.000,00

Δ Result of Income Approach

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

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

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

Considering the DCF data, the appraised value of the real estate is 43,390,000 €, approximately **637,060,000.00,00 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 for Ibis Hotel 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%. The rent payable for Novotel is determined as 22% of the total gross income or 95% of the adjusted gross operating income (AGOP), whichever is higher. 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 over the rental income, the rental value of the real estate has been determined as a result of bringing the sum of the revenues obtained during the right of construction period to the present. According to this calculation, the annual rental income of the hotel has been determined as 1.580.000 €, approximately 23.200.000 TL.

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

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

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

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

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

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

6. EVALUATION OF THE RESULTS OF THE ANALYZES

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

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

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- Sea view
- Presence of real estates and hotels used for commercial purposes in its immediate vicinity
- The hotel is operated under a worldwide known brand

Δ Negative Features

- Availability of alternative accommodation establishments
- The high number of hotels of similar quality in the region

Δ Opportunities

- The gradual increase in foreign capital investments made in the 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 a Hotel, and there is no work to develop a project as a result of the building on it.

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

The parcel subject to the appraisal belongs to the Treasury of Finance and there is a hotel facility on which the right of construction has been established for 49 years. The aforementioned right of construction was extended until 22.12.2067 with the official deed dated 29.05.2019. In the official contract regarding the right of construction, it is seen that the independent and permanent right of construction has a duration of 49 years, that the right of easement can be transferred to third parties, that, at the end of the period, the building subject to the right of easement will pass to the owner of the real estate free of charge. According to this contract, there is no obstacle to the transfer the right of construction.

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 (ç) of paragraph 1 of Article 22 of the 7th Section of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies" for Real Estate Investment Partners (**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 qualifications in the title deed.

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

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the real estate in Istanbul Province, Zeytinburnu District, Kazlıçeşme Neighborhood, Block 774, Parcel 55 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

and negative factors, such as whether it can find a buyer according to the neighborhood it is in, and if it finds, the degree of ratio.

7.2 Final Assessment

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

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

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

In numbers; **637,060,000-TL** and In text; **Six Hundred Thirty Seven Million Sixty Thousand Turkish Lira.**

The monthly rental price of the real estate has been determined as ~ **1.935.000 TL/month.**

Final Value	
Report Date	31.12.2021
Value of Real Estate (Excluding VAT)	637.060.000,00 ₺
Value of Real Estate (Including VAT)	751.730.800,00 ₺
Value of Real Estate (Excluding VAT)	43.390.000,00 €
Value of Real Estate (Including VAT)	51.200.200,00 €
Annual Rental Value of Real Estate (Excluding VAT)	23.200.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	27.376.000,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	1.580.000,00 €
Annual Rental Value of Real Estate (Including VAT)	1.864.400,00 €

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

Buğra Uğur YAP Appraiser CMB License No: 408393	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