



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2023 - 0033

January 2023



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	23.01.2023
Report No	Private 2023-0033
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the value (in Turkish Lira) of "Right of Construction" dated 23.01.2023 for the real estate on Sheet No. H22-D3, Parcel No. 3, Section No. 126 on the parcel with a surface area of 2,500.00 m2 in Bursa Province, Osmangazi District, Kirazlı Neighborhood, Uludağ Hotels 1st Development Zone.

➤ This report consists of Sixty Three (63) 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 2023-0033 / 23.01.2023
<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>	Kirazlı Mahallesi, Uludağ Hotels 1st Development Zone, Uslan Hotel Osmangazi - Bursa
<u>Land Registry Details</u>	Bursa Province, Osmangazi District, Kirazlı Village, Sheet No. H22-D3, Parcel No. 3, Section No. 126
<u>Actual Use (Current Status)</u>	The real estate subject to the report is used as a hotel.
<u>Zoning Status</u>	The parcel in question has been canceled by the decision of 3rd Administrative Court of Bursa dated 10.04.2019 and numbered 2016/1632E-2019/431/K. Before it was canceled, within the scope of the 1/1.000 scale Uludağ National Park 1st Development (Hotels) Zone Conservation Purpose Implementation Development Plan for the "Real Estate Owned by Bursa Metropolitan Municipality and its Surroundings", it had building conditions of Tourism Facility Area legend, differential layout, hmax: 12.50 meters, 4 storeys, Maximum Construction Area: 4.000 m ² , 5 meters from the roads and parcels on the next.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There is no title deed record for the parcel where the real estate is located. The hotels in the region are constructed and used with right of construction deeds. The relevant parcel is a state land and there is no volume-page details for the right of construction title deed. The appraisal of the real estate has been made independently of the encumbrances. Title deed details of the real estate were obtained from the Deed of Commitment.
<u>Fair Market Value</u>	17.510.000,00 TL (Seventeen Million Five Hundred Ten Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	20,661,800.00 TL (Twenty Million Six Hundred Sixty One Thousand Eight Hundred Turkish Lira)
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Burak BARIŞ – CMB License No: 406713 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of 11.01.2023 and completed on 20.01.2023 and it has been completed as a final report with the report no. Private 2022-0033 on 23.01.2023.

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 (in Turkish Lira) of the hotel "Right of Construction" on Bursa Province, Osmangazi District, Kirazlı Neighborhood, Uludağ Hotels 1st Development Zone, Parcel No: 3. 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 for the purpose of appraisal of the real estate, details of which are given.

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

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

1.4 Date and Number of Reference Contract

It was signed on 11.01.2023 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

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

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

A report dated 03.02.2022 with the request number PRIVATE-2022 0001 was previously issued by our company for the real estate subject to 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 : 6,000,000 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
Telephone : +90 (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. for the determination of the fair market value (in Turkish Lira) of the hotel "Right of Construction" on Bursa Province, Osmangazi District, Kirazlı Neighborhood, Uludağ Hotels 1st Development Zone, Parcel No: 3. No limitations have been imposed by the customer.

2.4 Scope of Work

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

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

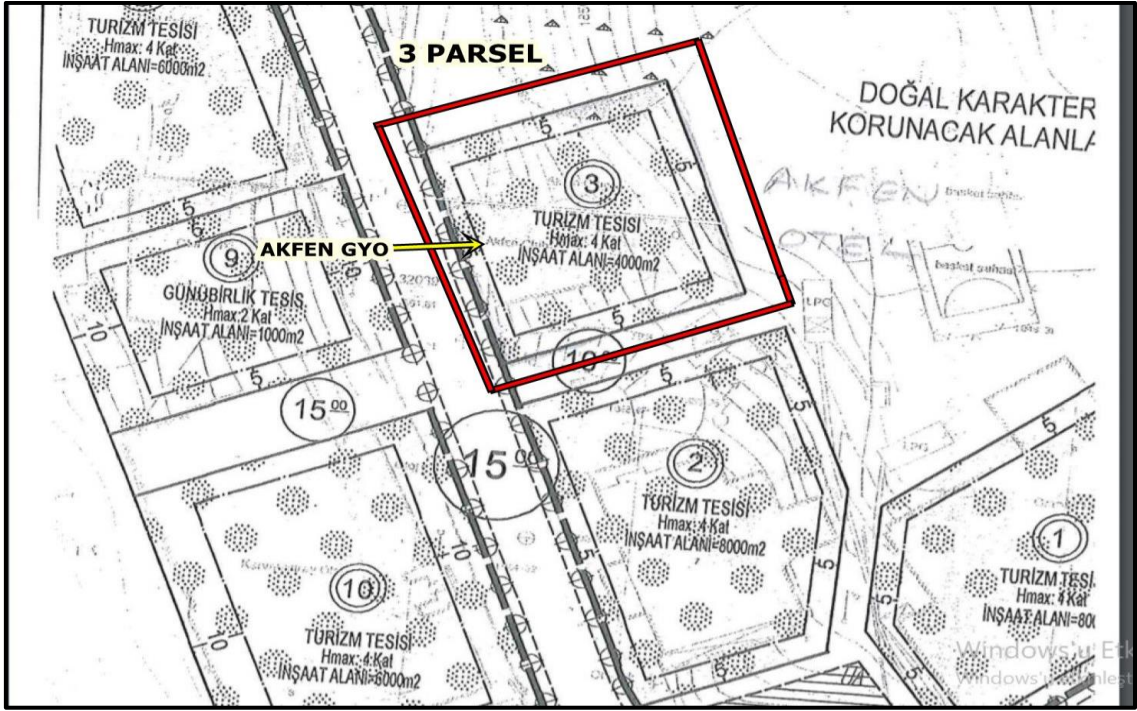
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is located in Bursa Province, Osmangazi District, Kirazlı Neighborhood, Uludağ Hotels 1st Development Zone, Parcel No: 3. The real estate is located in Uludağ Hotels 1st Development Zone. The real estate is at 32 km south of Osmangazi District Center. There are winter tourism facilities, restaurants, cafes and ski tracks in the immediate vicinity of the real estate. The construction in the region where the real estate is located has a low density and the average number of storeys of the buildings in the region is 4-6 storeys. The region where the real estate is located has been declared as Uludağ 1st Development Zone by Bursa Metropolitan Municipality. There are 3 and 4 star Grand Yazıcı Hotel, Beceren Hotel, Kervansaray Hotel and Trendlife Hotel in the same row with the real estate. As a result of the investments made in the Uludağ region in the last 10 years, the number of local and foreign tourists has been increasing. However, the pandemic process experienced worldwide has had a negative impact on the entire tourism sector. Winter tourism is intense in the region where the real estate is located, and interest in the region decreases in other periods of the year. Considering the region where the facility is located, it is the most preferred Ski Center of Türkiye and its nearby geography. Infrastructure service developments are ongoing in the region and the real estate fully benefits from these services.



Coordinates: Latitude: 40.061872 - Longitude: 29.075557





3.2 Land Registries of the Real Estate

Land Registry Details of Right of Construction

PROVINCE – DISTRICT	: BURSA - OSMANGAZI
NEIGHBORHOOD – VILLAGE - LOCATION	: - KIRAZLI VILLAGE
VOLUME - PAGE NO	: -
BLOCK - PARCEL	: -/ 3
AREA	: 2.500,00 M ²
QUALIFICATION OF MAIN REAL ESTATE	: Right of construction for the real estate on sheet no H22-d3, parcel no. 3 and section no. 126
REAL ESTATE ID	: -
OWNER - SHARE	: Treasury of Finance
REASON OF ACQUISITION DATE-JOURNAL	: -

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

There is no title deed record for the parcel where the real estate is located. The hotels in the region are constructed and used with right of construction deeds. The relevant parcel is a state land and there is no volume-page details for the right of construction title deed. The appraisal of the real estate has been made independently of the encumbrances. Title deed details of the real estate were obtained from the Deed of Commitment.

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

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

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

According to the information obtained from Bursa Metropolitan Municipality, the application zoning plan where the subject real estate is located was canceled with the decision of the 3rd Administrative Court of Bursa dated 10.04.2019 and numbered 2016/1632E-2019/431/K. Before it was canceled, within the scope of the 1/1.000 scale Uludağ National Park 1st Development (Hotels) Zone Conservation Purpose Implementation Development Plan for the “Real Estate Owned by Bursa Metropolitan Municipality and its Surroundings”, it had building conditions of Tourism Facility Area legend, differential layout, hmax: 12,50 meters, 4 storeys, Maximum Construction Area: 4.000 m², 5 meters from the roads and parcels on the next.

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

As a result of the research and examinations made in the relevant institutions, there is no license and project issued for the real estate. It was seen that the license and project obtained from the relevant municipality is for the hotel planned to be rebuilt on the land and is incompatible with the existing structure. During the interview made with the municipality, it was stated that the hotels are very old,

it is thought that there are building licenses and documents, but no document could be found in the document archive. No negative decision was found.

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 aforementioned right of construction is registered in favor of Akfen Turizm Yatırımları ve İşletmecilik A.Ş. According to the Deed of Commitment dated 02.03.2020, there is a right of construction starting from 01.01.2017 and for a period of 49 years until 01.01.2066. In the official contract regarding the right of construction (Touristic Facility Final Authorization Certificate), 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.

In addition, there is a 3-year rental contract dated 01.10.2020, which will last until 01.04.2023. According to the contract, the rent for the first year is 400.000 TL. There will be an increase according to the WPI-CPI inflation rate for 2023 and the rent amount will be approximately 820.000 TL.

Below are the provisions regarding the right of construction in the relevant articles of the Civil Code.

Right of construction

Article 726- *The ownership of buildings that are built to remain permanently under or on top of a land belonging to someone else, based on a right of construction, shall belong to the owner of the right of easement. Establishment of condominium or construction servitude on the independent sections of a building that are suitable for use on their own is subject to the Property Ownership Law. A separate right of construction cannot be established on independent sections.*

Article 826- *A real estate owner may establish an easement right in favor of a third party that gives the authority to construct a building above or below his land or to preserve an existing building. Unless otherwise agreed, this right is transferable and passes to heirs. If the right of construction is independent and permanent, it can be registered as an immovable in the land registry upon the request of the owner of the right of construction. The right of construction established for at least thirty years is of a permanent nature.*

Article 827- *The contractual records regarding the location, shape, quality, dimensions of the building, the purpose of designation and the use of the area without a building, which are included in the official deed regarding the content and scope of the right of construction, are binding for everyone.*

Article 828- *When the right of construction expires, the buildings remain with the land owner and become an integral part of the land. If the independent and permanent right of construction is registered as immovable in the land registry, this page is closed when the right of construction expires. The pledge rights, all other rights, restrictions and obligations on the right of construction registered as immovable also expire with the closing of the page. The provisions regarding the price are reserved.*

Article 829- *Unless otherwise agreed, the owner of the immovable does not pay any price to the owner of the right of construction for the remaining buildings. If an appropriate amount is decided to be paid, its amount and method of calculation are determined. The price agreed to be paid constitutes the assurance of the unpaid receivables of the creditors whose right of construction has been pledged for them, and is not paid to the owner of the construction without their consent. If the agreed price is not paid or secured, the owner of the right of construction or the creditor to whom this right has been pledged may request the registration of a mortgage of the same degree and order, instead of the abandoned right of construction, with the assurance that he will receive the price. This mortgage is registered within three months, starting from the expiration of the right of construction.*

Article 830- *The amount of the price agreed to be paid to the owner of the right of construction for the buildings left to the real estate owner, the way it was calculated, and the agreements regarding the removal of this price debt and the restoration of the land to its original state are subject to the official form required for the establishment of the right of construction and an annotation can be made in the land registry.*

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

In the examinations made in Osmangazi Municipality for the real estate subject to the report, the license dated 19.09.2017 and numbered 1552 and the architectural project based on this license were examined. In the on-site examinations of the real estate, it was seen that it was incompatible according to its license and project. In the determinations made, it was predicted that the building on the right of construction was a building built in the past and the new license and project were obtained for the new building to be built. The existing measurements and determinations were taken into consideration during the appraisal.

Architectural Project: Architectural project related to the new construction license dated 19.09.2017 with approval number 1552

Building License: It was given for a construction area of 8.111,00 m² (hotel building) on 19.09.2017 with number 1552.

Tourism Operation Certificate: We have been informed by the client that the real estate has a business certificate dated 06.04.2018 and numbered 18458 with 20 ROOMS (2B) + 11 SUITES (4B) + 1 BEDROOM FOR THE DISABLED (2B) - 32 ROOMS-86 BEDS, 2nd CLASS RESTAURANT FOR 88 PEOPLE, and INDOOR SWIMMING POOL. During the on-site examinations, it was determined that the information on the right of construction does not match the structure described in the Tourism business certificate.

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 real estate subject to the appraisal is not subject to building inspection in accordance with Article 11 of the "Law No. 4708 on Building Inspection" dated 29.06.2001.

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

There is a building used as a hotel on the parcel in question. The appraisal has been made based on the measurements and determinations made during the current examinations. A different project appraisal has not been made.

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

No energy identification certificate has been found 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

Bursa is located between 40 degrees longitude and 28-30 degrees latitude circles in the northwest of Türkiye and southeast of the Sea of Marmara. It is surrounded by Bilecik and Adapazarı in the east, İzmit, Yalova, Istanbul and the Marmara Sea in the north, Eskişehir and Kütahya in the south, and Balıkesir in the west. Bursa, which has a total area of 11 thousand 027 square kilometers, has 17 districts (Büyükorhan, Gemlik, Gürsu, Harmançık, İnegöl, İznik, Karacabey, Keles, Kestel, Mudanya,

Mustafakemalpaşa, Orhaneli, Orhangazi, Yenişehir, Nilüfer, Osmangazi and Yıldırım), 230 towns and 659 village settlements. In the north, the Sea of Marmara forms a coastline of 135 kilometers. According to the 2012 census results, the population of Bursa is 2.688.171. It has a rich vegetation with its plains such as Karacabey, Orhangazi, İznik, İnegöl, Bursa, Yenişehir, plateaus and low mountains, Uluabat and İznik lakes and other ponds, streams such as Nilüfer, Deliçay, Göksu, Kemalpaşa Stream. 17 percent of its total area is covered with plains. Uludağ (2.543 m), which is also the highest mountain of western Anatolia, is within the borders of Bursa. Bursa, which is 155 meters above sea level, generally has a temperate climate. However, the climate also varies according to the regions. While the mild and warm climate of the Marmara Sea in the north is encountered, the harsh climate of Uludağ is encountered in the south. The hottest months of the city are July - September, and the coldest months are February - March.



Mountains cover approximately 35% of Bursa province's territory. The mountains are generally in the form of mountain ranges extending in the east-west direction. These are Samanlı Mountains stretching from the west of Orhangazi to Bozburun at the western end of the Gemlik Gulf, Mudanya Mountains covering the south face of the Gemlik Gulf and separating the Bursa plain from the sea, Katırlı Mountains located between the south of İznik Lake and the northern parts of the Bursa plain, Karadağ which is the extension of the

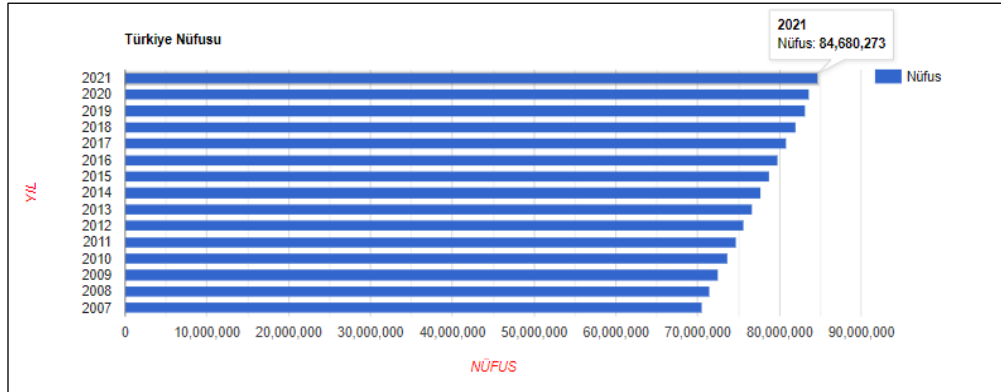
Mudanya Mountains, and Uludağ (2.543 m), the highest mountain of the Marmara Region. Bursa, the fourth most populous city in Türkiye, also has a population of 3 million. On the other hand, it was ranked 28th in the world and first in our country in the World Livable Cities list in 2018. It is located in the Southern Marmara Section of the Marmara Regio It is also known that this city, which used to be called Hüdavendigâr, attracts attention with its natural and historical beauties. With the Marmara Sea and Yalova in the north, Bursa is surrounded by Kocaeli and Sakarya in the northeast, Bilecik in the east, Kütahya in the south and Balıkesir in the west. Bursa is a city that draws attention with its traces of the past. Since it was the first capital of the Ottoman Empire, there are numerous works belonging to this period. It is also the second largest city in the Marmara Region after Istanbul. It is known that this city, which also draws attention with its industry, is the second largest export center after Istanbul. It also draws attention as an automotive production center and is expressed as the city of Detroit in Türkiye. There is also the Bursa Automobile Museum, where the activities on the automotive sector take place.

About Osmangazi District: The population of Osmangazi, which is the largest district of Bursa, is 856.770 according to the latest TUIK data, and its area size is 65,708 ha. Within the borders of Osmangazi Municipality, there are 88 hotels, 554 restaurants, cinemas and shopping centers, including 5-star hotels, in the district, which has a daytime population of more than one million, with 136 neighborhoods and 8.802 streets and avenues, as well as its central location in social and economic terms. In addition, automobile, automobile sub-industry, weaving industry, towel industry, knitwear industry, shoemaking industry, agricultural tools industry, furniture industry, leather, plastic industry, machinery and hardware manufacturing, electric motor industry, casting industry, carpentry machinery industry, welding machinery industry, stove industry, cutlery industry is very developed in the district. Osmangazi is the most economically and culturally developed district of Bursa. Osmangazi is one of the biggest districts of Türkiye. Osmangazi, which is larger than 56 provinces in Türkiye, is a tourism city with its historical and cultural riches, is an agricultural city with its unique nature and fertile plain, as well as an industrial and commercial city with its industrial facilities and industry, it hosts more than one million people during the day. Inkaya Sycamore, which is the symbol of Bursa, is considered a natural monument with a life span of more than 500 years, Tophane Slopes, Kozahan spreading over a wide area between Ulucami and Orhan Mosque, Emirhan Muradiye Complex built by

Orhan Bey in 1340, Hüdavendigâr Mosque, the most important example of multi-pedestal and multi-domed mosque plans in the beginning of Ottoman architecture are the Ulu Mosque. In addition, Merinos City Park, Botanic Park, Soğanlı Zoo, Pınarbaşı Park, Soğukkuyu Park and Hamitler Park and Sukay Park, called Waterski Facilities, are the main attraction centers located within the borders of Osmangazi. With its economic aspect, Bursa represents an active and guiding power in the development of the Turkish economy and gaining new momentum to it. Bursa exhibits a great economic dynamism with its contributions to the development of the country and region's economy, foreign exchange inflow in terms of exports and strengthening the industrial infrastructure. The geographical location of Bursa is also an important advantage for the Bursa industry. Bursa, in terms of its location, is the west exit of the Anatolian peninsula and the entrance gate of the west to Anatolia. Bursa played an important role in the development of the country's economy with the establishment of silk factories with foreign capital in the 19th century, as well as in the Republican Era from 1923, with facilities such as the Merinos factory established with public investments and industrial establishments established by the private sector. In Bursa, sectors such as textile, automotive, machine-metal manufacturing, agriculture-based industry and food and furniture come to the fore and create value. In addition to its prominent sectors, Bursa continues to produce high-tech products with its rising sectors such as rail systems, aviation and defense.

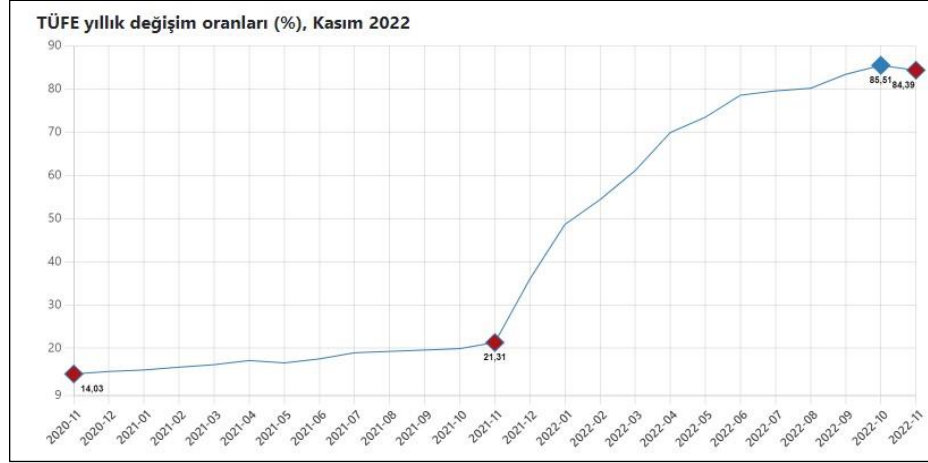
4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate **Some Economic Data and Statistics**

Δ Population;

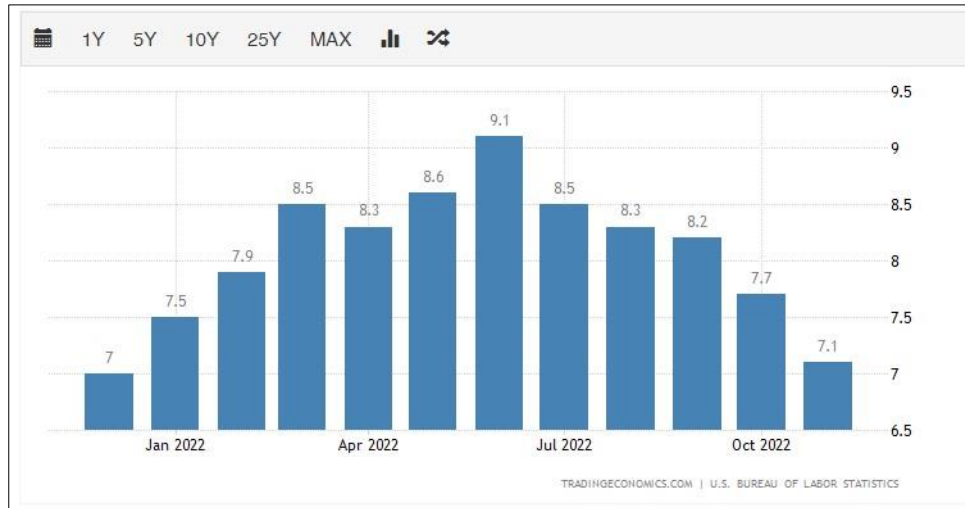


As of 31 December 2021, the population residing in Türkiye increased by 1 million 65 thousand 911 people compared to the previous year and reached 84 million 680 thousand 273 people. While the male population was 42 million 428 thousand 101 persons, the female population was 42 million 252 thousand 172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

Δ CPI/Inflation Indexes;

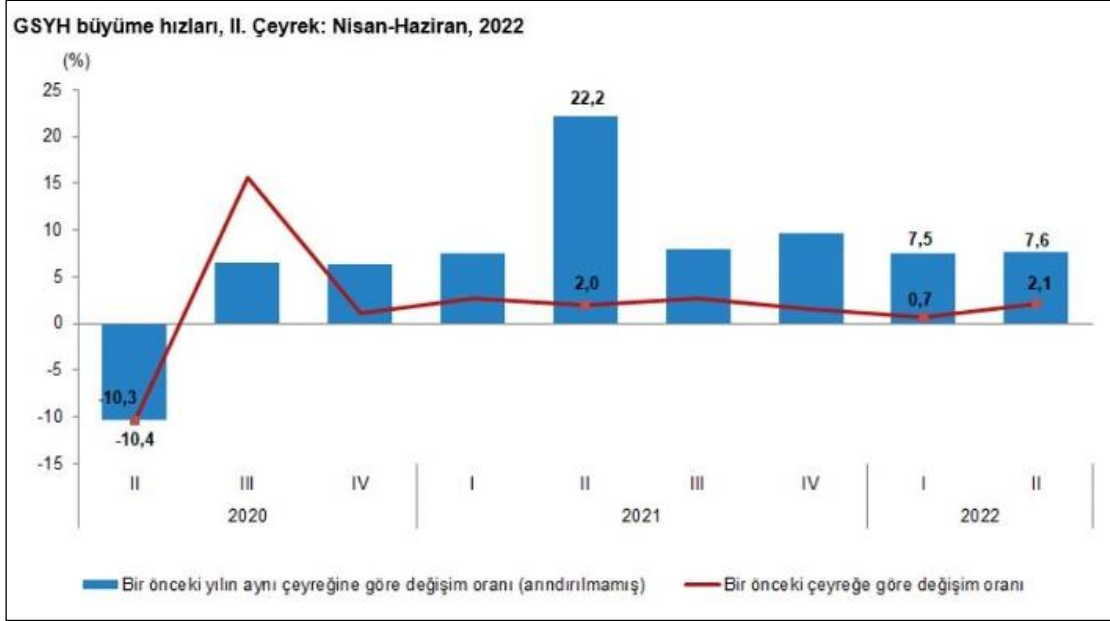


In November 2022, the CPI (2003=100) increased by 2,88% compared to the previous month, by 62,35% compared to December of the previous year, by 84,39% compared to the same month of the previous year and by 70,36% on the averages of twelve months. The main group with the lowest year-on-year increase was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



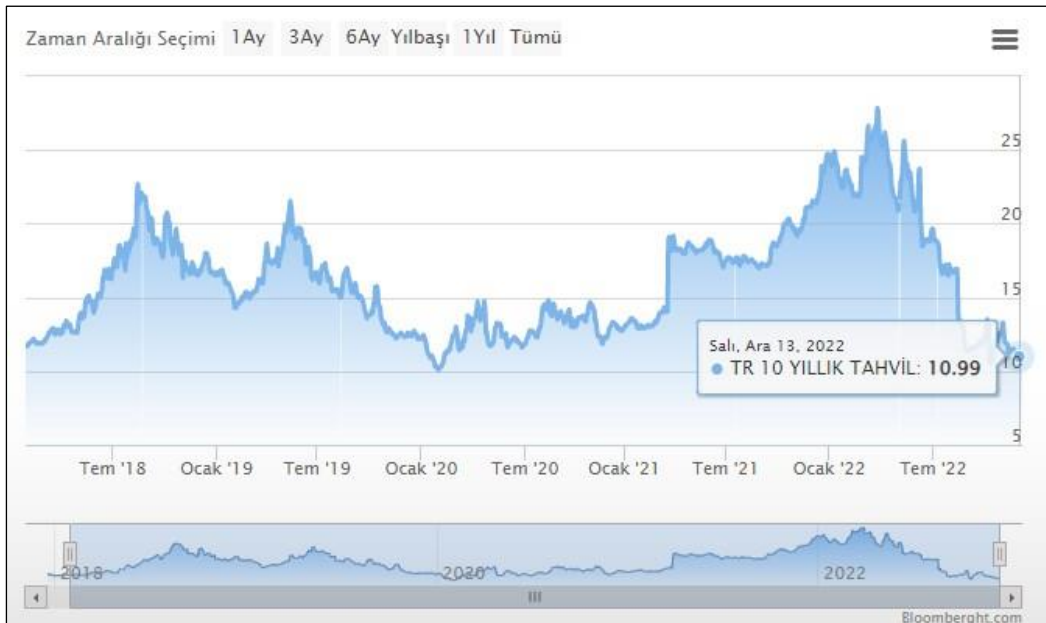
The U.S. consumer price index graph and rates for the last 5 years are as above. As of 2020, the annual inflation rate was 2,3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0,5%. The inflation rate, which was 1,7% in January 2021, has increased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

Δ GDP/Growth Indices;



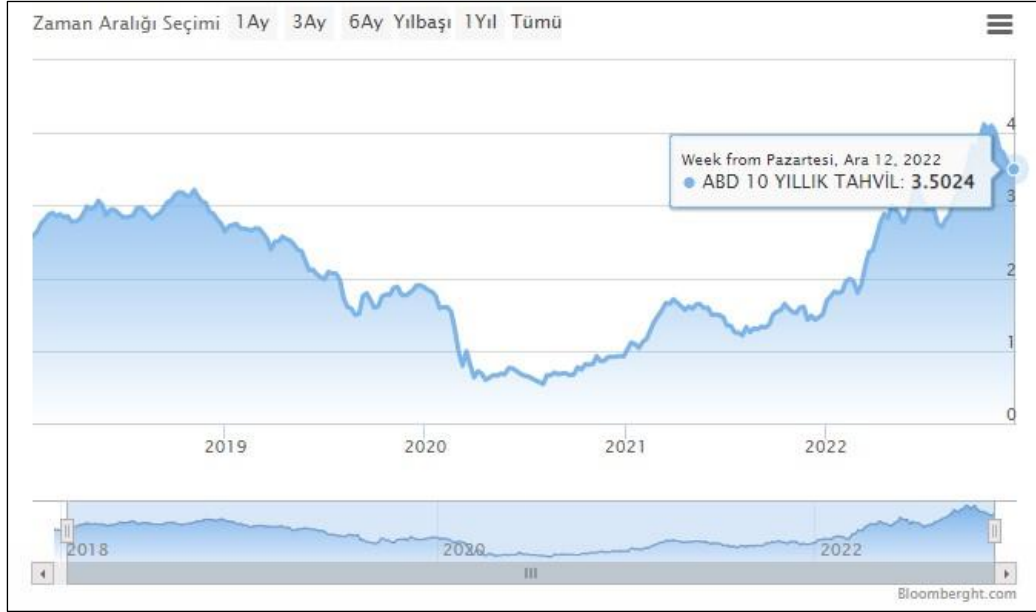
Season and calendar adjusted GDP chained volume index increased by 2,1% compared to the previous quarter. Calendar adjusted GDP chained volume index increased by 7,3% in the second quarter of 2022 compared to the same quarter of the previous year. Gross Domestic Product estimate by production method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

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

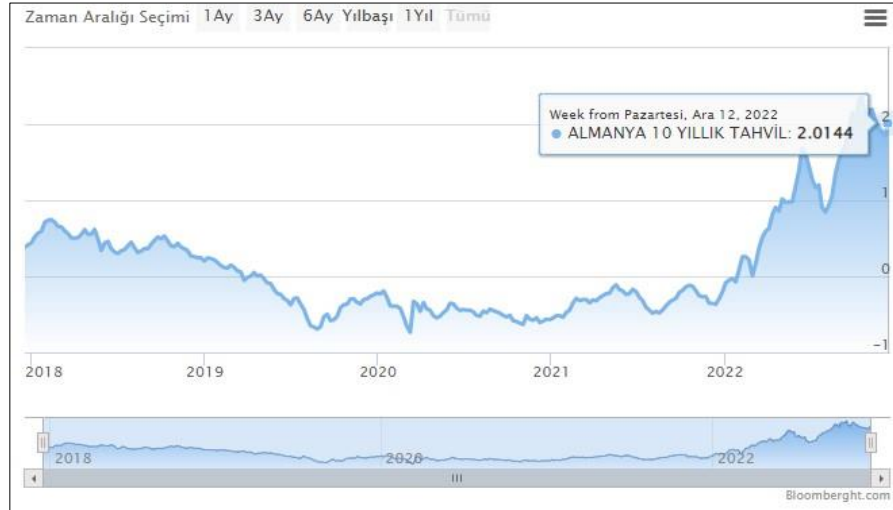


While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they started to increase during the third quarter of 2021 and reached 27% as of the 1st Quarter of 2022. Afterwards,

it entered a downward trend and is at an average of 11% as of the report date. (Graph: Bloomberght.com)



While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1,5% and below, and decreased to an average of 0,6% as of August 2020. After this period, it has progressed with an increase and is at an average of 3,5% as of the report date. (Graph: Bloomberght.com)

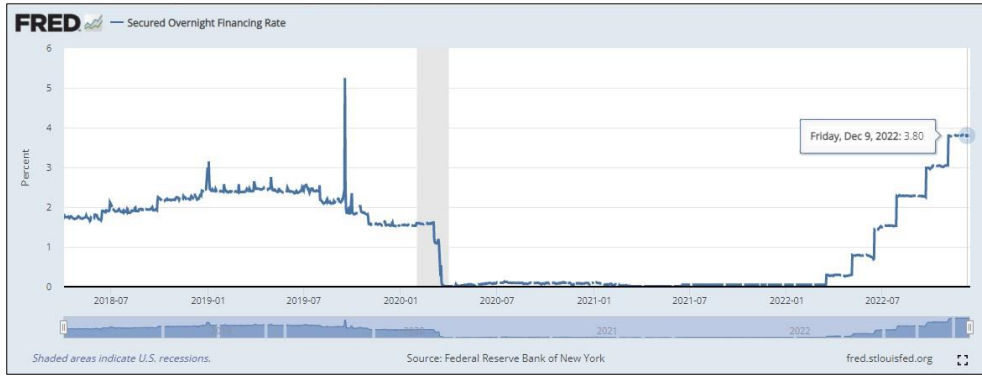


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction at the end of January 2022. The increase has continued in recent months and has averaged 2% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change:



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

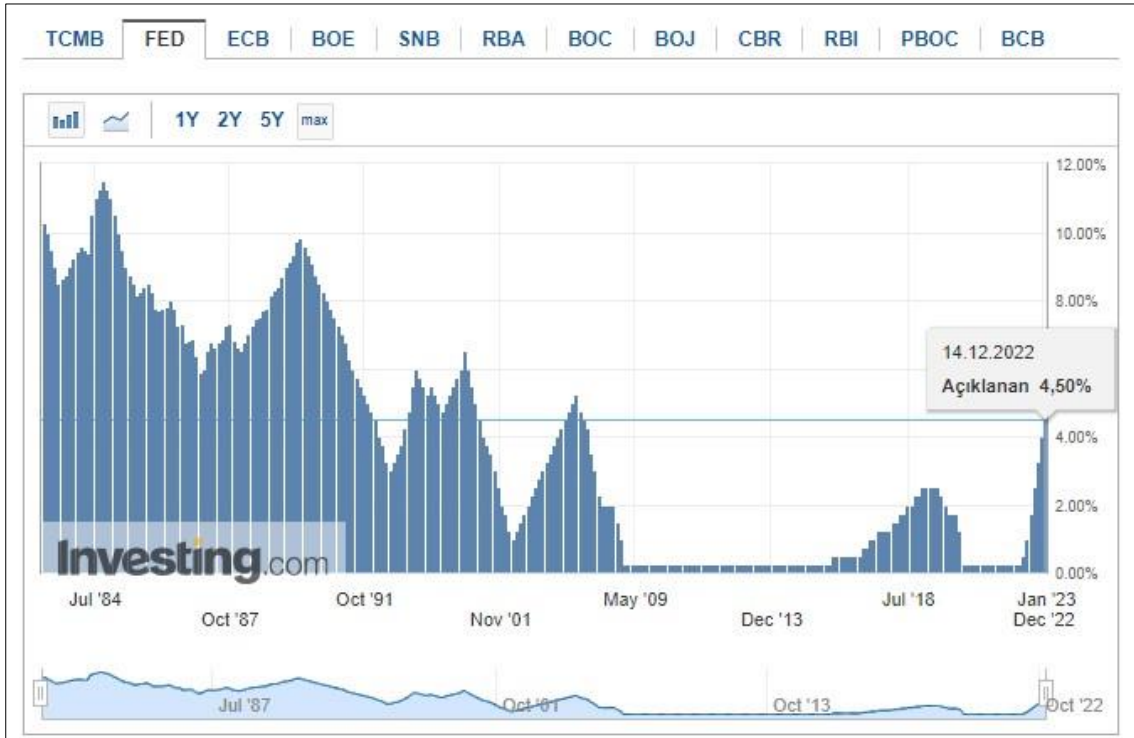


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April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

Δ CBRT and FED Interest Rate Change;



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



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

Δ Real Estate and Construction Sector in Türkiye;

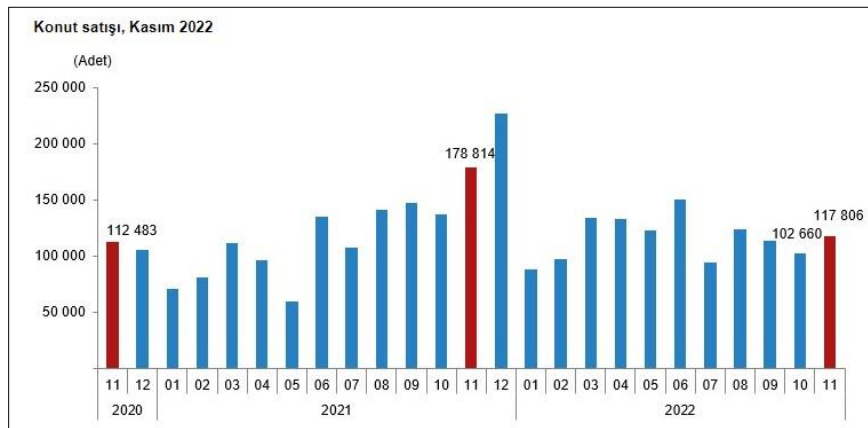
As in many other economies, the construction sector in Türkiye is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent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

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

In the face of the exchange rate fluctuation we experienced in 2018 and the related developments, it seemed that the balancing was achieved to a great extent in 2019 with the arrangements made after the YEP decisions taken in economic terms. Annual GDP, as a chained volume index, increased by 0,9 percent in 2019 compared to the previous year. However, on a sectoral basis, while the total value added of finance and insurance activities increased by 7,4 percent, public administration, education, human health and social service activities increased by 4,6 percent, other service activities by 3,7 percent and agriculture sector by 3,3 percent, the construction sector decreased by 8,6 percent, professional, administrative and support service activities by 1,8 percent. This sharp decline in the construction sector seems to have resulted from the lack of demand, cost increase and cash flow problems experienced by contractors since 2018. While the construction sector had a 5,4 percent share in GDP in 2019 at current prices, the real estate sector had a 6,7 percent share. The two sectors reached a size of 12,1 percent of GDP.

2019 was a year in which real estate sales to foreigners, especially housing sales, exploded. With the historical decline in housing loan rates in the second quarter of 2020, sales figures, especially in newly built houses, reached a very rapid level. In 2021, the increase in interest rates negatively affected the sector, but the increase continued. Housing sales decreased by 18,3% in the January-September period compared to the same period of the previous year, and amounted to 949 thousand 138.

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



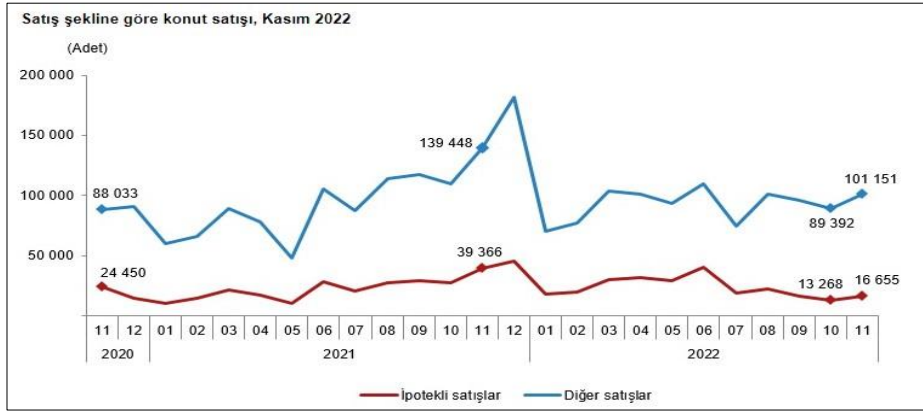
In January-November period, house sales increased by 1,0% compared to the same period of the previous year and realized as 1 million 277 thousand 659. Mortgaged house sales in Türkiye decreased by 57,7% in November compared to the same month of the previous year and became 16 thousand 655. The share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

period, mortgaged house sales increased by 3,7% compared to the same period of the previous year and became 258 thousand 524.

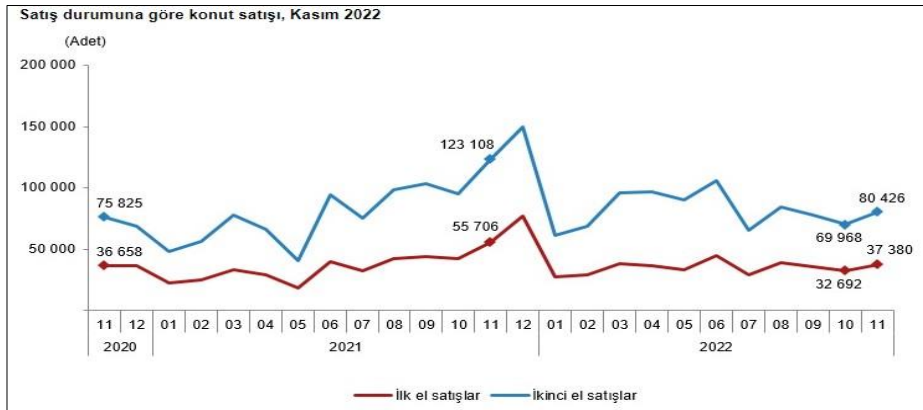
5 thousand 133 of the mortgaged sales in November and 70 thousand 170 of the mortgaged sales in January-November period were realized as first-hand sales.

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

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



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

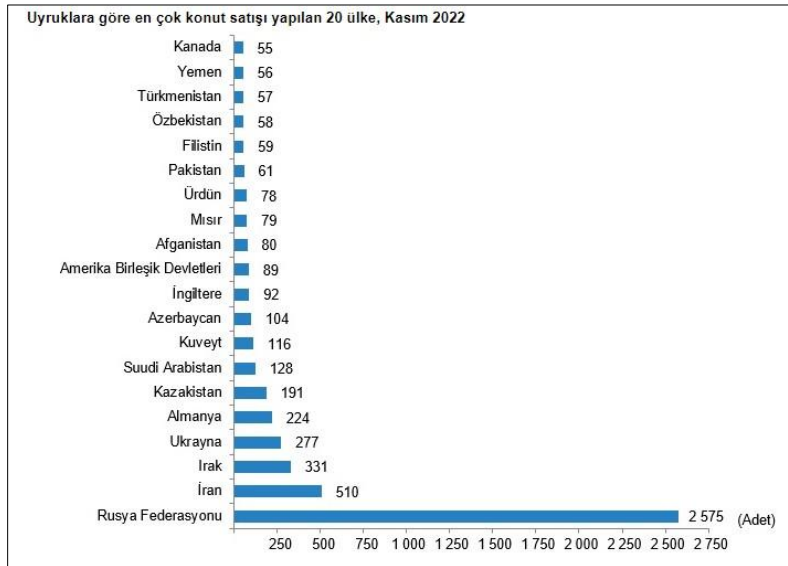


In November, house sales to foreigners decreased by 17,4% compared to the same month of the previous year and became 6 thousand 83. In November, the share of house sales to foreigners in total

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



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



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



Δ Tourism Sector in Türkiye;

The tourism sector experienced one of the most challenging processes in its history in 2020. In 2020, the number of international passengers decreased by 74 percent compared to the previous year. While it is stated that there is a global loss of around 1,3 trillion dollars in the sector in 2020, this number was 11 times more than the loss experienced in the 2009 global economic crisis. While the VAT rate was reduced due to the significant effects of the pandemic on the tourism sector, accommodation tax and payment of adequate pay, rent, final permit, final allocation, easement right, usage permit, utilization, additional utilization fee and revenue share payments were postponed. Again, in order to reduce the negative impact on employment and the market, many regulations were made in the social security and labor law legislation.

The Covid-19, which was declared a pandemic by the World Health Organization, has adversely affected many sectors, especially the tourism sector, as it greatly restricts mobility. The tourism sector, which is called the smokeless industry, is of great importance for the economy, especially in countries such as Türkiye where it has a large share. Before Covid-19, Türkiye continued to experience a positive trend in the tourism sector. The direct contribution of tourism to the gross national product in Türkiye in 2019 amounted to 37,5 billion dollars and reached the highest figures in the last 9 years with 51,9 million visiting tourists and 34,5 billion dollars in revenue from tourism. According to the World Tourism Organization, in 2019, it was among the top 10 tourism destinations in the world in terms of the number of tourists visiting it. Türkiye's total tourism income reached 34,5 billion dollars in 2019, a record 17% increase compared to the previous year, according to TUIK. The average spend per person was 666 dollars, and the average spend per night was 68 dollars. The number of tourists visiting Türkiye increased by 14% in 2019 compared to the previous year and amounted to 51,9 million. With 7 million visitors in 2019, Russia became the country that sent the most tourists to Türkiye. While Germany ranked second in the list with 5 million tourists, it was followed by Bulgaria with 2,7 million tourists, England with 2,6 million tourists and Iran with 2,1 million tourists.

Restrictions started with the detection of the first Covid-19 case in Türkiye on March 11, 2020. In 2020, the beginning year of the pandemic, Türkiye's total tourism income decreased by 65% to 12,1 billion dollars, and the number of tourists visiting Türkiye decreased by 69% to 15,8 million as a result of the flight and travel bans due to the pandemic. While 80% of the visitors were foreign visitors residing abroad, 20% were Turkish citizens residing abroad. In 2020, the most tourists to Türkiye came from Russia with 2,1 million people, although there was a 69,7% decrease compared to the previous year. Russia was followed by Bulgaria with 1,2 million visitors, Germany with 1,1 million visitors, England with 821 thousand visitors and Iran with 386 thousand visitors. According to the data of the Ministry

of Culture and Tourism, the provinces with the most domestic and foreign visitors in 2020 were Antalya, Istanbul and Muğla, respectively.

In the first quarter of 2020, 5,6 million people visited Türkiye. Considering the first quarter of 2021, 2,6 million visitors were reached with a decrease of 54%. With the visit of 4 million people in the second quarter of 2021, approximately 6,6 million people visited Türkiye in the first half of 2021. According to the Airport Statistics, in which the inbound and outbound domestic and international passenger traffic is announced by the Turkish Hoteliers Association (TUROB), when the pre-pandemic and pandemic periods are compared, it was observed that the decrease in the number of international passengers was higher than that of the domestic passengers, due to the effect of international travel bans. When the first half of 2021 is compared with the first half of the previous year, there was a 15% increase in the domestic line and a 3% increase in the total at the airports in Istanbul, while a 5% decrease was observed in the international line. At Antalya Airport and the airports in Muğla, there was a significant increase in the number of international visitors in the first half of 2021 compared to the first half of 2020. Although there was an increase in air traffic in 2021 compared to the previous year, the levels in 2019 could not be achieved.

According to TUIK data, the average expenditure per person, which was 943 dollars in the first quarter of 2021, was 739 dollars in the second quarter, while the average spending per night, which was 56 dollars in the first quarter of 2021, was 57 dollars in the second quarter. In recent years, Türkiye has experienced difficulties in the tourism sector at different times due to various political problems. On the other hand, with the increasing effect of the pandemic, it became difficult to manage the repayment of financial debts. 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.

Tourism revenues increased by 122,4% yoy to 5 billion 454 million 488 thousand dollars in the first quarter of January, February and March compared to the same quarter of the previous year. Foreign visitors accounted for 76,5% of tourism revenue (excluding mobile phone roaming and marina service expenditures), while 23,5% was generated by non-resident citizens.

Visitors organize their trips either personally or through package tours. In this quarter, personal expenditures accounted for 4 billion 852 million 137 thousand dollars and package tour expenditures for 602 million 350 thousand dollars.

Turizm geliri ve ziyaretçi sayısı, I. Çeyrek: Ocak-Mart, 2022							
Yıl	Çeyrek	Çıkış yapan ziyaretçiler				Kişi başı ortalama harcama (\$)	Gecelik ortalama harcama (\$)
		Turizm geliri (Bin \$)	Değişim oranı ⁽¹⁾ (%)	Kişi sayısı	Değişim oranı ⁽¹⁾ (%)		
2021	Yıllık	24 482 332	103,0	29 357 463	85,5	834	66
	I	2 452 213	-40,2	2 600 468	-53,9	943	56
	II ⁽²⁾	3 003 628	-	4 066 210	-	739	57
	III	11 395 117	181,8	13 640 672	143,4	835	74
	IV	7 631 374	95,0	9 050 112	97,5	843	63
2022	I	5 454 488	122,4	6 451 657	148,1	845	68

Tablodaki rakamlar, yuvarlamadan dolayı toplamı vermeyebilir.

(1) Değişim oranı: Bir önceki yılın aynı dönemine göre hesaplanmaktadır.

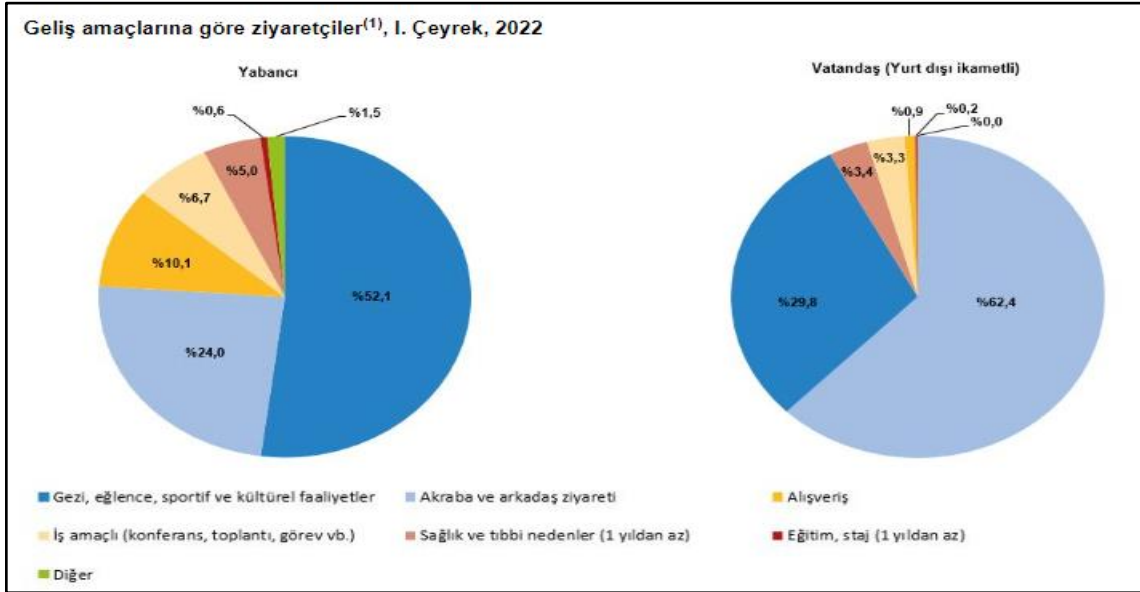
(2) Koronavirüs (COVID-19) nedeni ile sınır kapılarında anket yapılamadığından, 2020 yılı II. çeyreğe ilişkin veri yayınlanamamıştır. 2021 yılı II. çeyreğine ait değişim oranı hesaplanmamıştır.



In this quarter, the average overnight expenditure of foreigners staying overnight was 75 dollars, while the average overnight expenditure of citizens residing abroad was 51 dollars.

In the first quarter of 2022, the number of visitors departing from Türkiye increased by 148,1% compared to the same quarter of the previous year and reached 6 million 451 thousand 657 people. Of these, 76,6% were foreigners with 4 million 943 thousand 964 people and 23,4% were citizens residing abroad with 1 million 507 thousand 693 people.

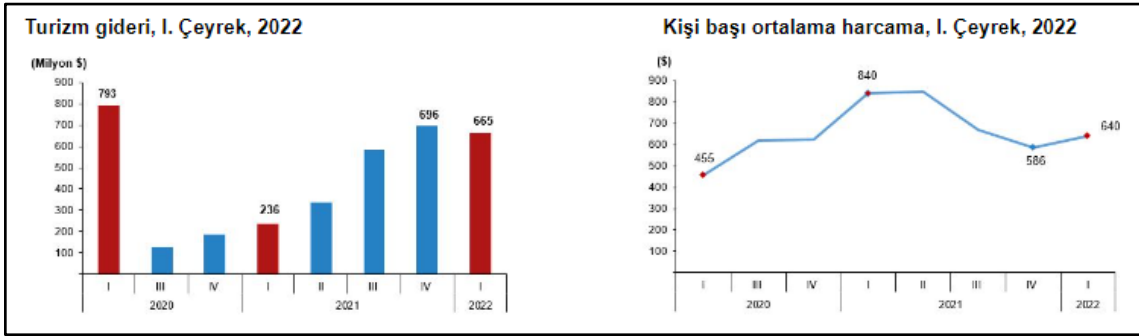
In second place was "visiting relatives and friends" with 24% and in third place was "shopping" with 10,1%. Citizens residing abroad came to our country mostly for "visiting relatives and friends" with 62,4%.



Tourism expenditure, which consists of the expenditures of our citizens residing at home and visiting other countries, increased by 181,3% compared to the same quarter of the previous year and reached 664 million 989 thousand dollars. Of this amount, 623 million 265 thousand dollars was personal expenditures and 41 million 724 thousand dollars was package tour expenditures.

Turizm gideri ve yurt dışını ziyaret eden vatandaş sayısı, I. Çeyrek: Ocak-Mart, 2022						
Giriş yapan vatandaşlar (Yurt içi ikametli)						
Yıl	Çeyrek	Turizm gideri (Bin \$)	Değişim oranı ⁽¹⁾ (%)	Kişi sayısı	Değişim oranı ⁽¹⁾ (%)	Kişi başı ortalama harcama (\$)
2021	Yıllık	1 851 922	67,7	2 738 340	22,1	676
	I	236 423	-70,2	281 322	-83,9	840
	II ⁽²⁾	334 936	-	395 189	-	848
	III	584 379	363,5	873 027	329,6	669
	IV	696 183	276,4	1 188 803	301,6	586
2022	I	664 989	181,3	1 039 666	269,6	640

In this quarter, the number of citizens visiting abroad increased by 269,6% compared to the same quarter of the previous year and reached 1 million 39 thousand 666 people. Their average expenditure per person was 640 dollars.



4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

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

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

Δ Main Real Estate / Real Estate Properties;

The real estate subject to the report is located in Uludağ 1st Development Zone as a right of construction. The parcel geometrically resembles a square shape. There is a hotel building used as Uslan Hotel on the parcel.

According to the researches made in Osmangazi Municipality Zoning and Urbanization Directorate, it has been determined that there is no official document belonging to the old building on the parcel. In the research made with the license document submitted to us by the client, there is a license dated 19.09.2017 and numbered 1552 for the parcel and an architectural project based on this license. It has been determined that the project examined does not belong to the existing building and these documents were not taken into consideration during the appraisal. The appraisal has been made based on the current measurements and examinations.

The building license for the parcel was obtained for the 8.111 m2 hotel building. According to the project examined, it consists of 4 basement floors + a ground floor + 3 normal floors.

**In the on-site examinations, the building, which appears as the Hotel Building on the right of construction, was built in reinforced concrete style. According to the on-site examinations, the Hotel

Building consists of 3 basement floors, a ground floor and 4 normal floors. It has a usage area of 180 m² on the 3rd basement floor with boiler room area, 270 m² on the 2nd basement floor with laundry, staff rooms, sinks and bathroom volumes, 270 m² on the 1st basement floor with restaurant and kitchen areas, 500 m² on the ground floor with shops, 4 rooms, reception and lobby areas, 500 m² on the 1st normal floor with 16 rooms and hall volumes, 500 m² on the 2nd normal floor with 16 rooms and hall volumes, 500 m² on the 3rd normal floor with 12 rooms and hall volumes, and 270 m² on the 4th normal floor with 5 rooms and hall areas. In addition, there is a 70 m² building consisting of shop areas in front of the hotel building. The hotel building has a total usage area of 3.060 m².

**There are a total of 53 rooms in the hotel building during the on-site examinations. The hotel has 3 stars and is located in Uludağ 1st Development Zone. Entrance to the hotel is provided from the ground floor level from the south side.

There is an elevator in the building and 1 passenger elevator running to the room floors. Heating in the building is provided by the central ventilation system. The floors in the restaurant, lobby, kitchen, technical areas and office areas within the building are covered with parquet, and the floors in the room floors and floor halls are carpet covered. The walls inside the building are satin painted over gypsum plaster. Each room has a usage area of approximately 15-35 m². Each room has a bathroom with an area of approximately 3-8 m². Entrance to the rooms is provided with a standard key. Entrance doors are wooden panel. The floors inside the room are covered with parquet and mineflo, and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are covered with ceramic tiles, and there are sinks, toilet bowls and vitreous ware sets.

*It has been declared that there is a transformer, generator, water tank, hydrophore in the facility, and the heating process is provided by central system LNG fuel. Fire escapes, fire extinguishing systems and sprinkler systems are available throughout the facility.

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

According to the researches made in Osmangazi Municipality Zoning and Urbanization Directorate, it has been determined that there is no official document belonging to the old building on the parcel. In the research made with the license document submitted to us by the client, there is a license dated 19.09.2017 and numbered 1552 for the parcel and an architectural project based on this license. It has been determined that the project examined does not belong to the existing building and these documents were not taken into consideration during the appraisal. The appraisal has been made based on the current measurements and examinations.

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

No official documents were found in the relevant municipality for the existing building. However, there is a building license and project for the right of construction parcel where it is located. The building license obtained belongs to 2017 and was obtained for the 8.111 m² hotel building. According to the project examined, it consists of 4 basement floors + a ground floor + 3 normal floors.

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 active use as a hotel.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

↗Market value is the estimated amount required to be used in the exchange of an asset or liability as of the appraisal date, as a result of appropriate marketing activities, in a non-collusive transaction

between a willing seller and a willing buyer, in which the parties have acted with knowledge, prudence and without coercion. The definition of market value should be applied in accordance with the following conceptual framework:

(a) The term “estimated amount” means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date. This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

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

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

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

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

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

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

(h) The phrase “the parties acting with knowledge and prudence” assumes that the willing seller and willing buyer are reasonably informed about the market situation, the structure, characteristics, actual and potential uses of the asset as of the appraisal date. It is assumed that each party uses this information prudently to obtain the most advantageous price for their respective positions in the transaction. Prudence is evaluated not by the advantage of an experience, the benefit of which is understood later, but by taking into account the market conditions as of the appraisal date. For

example, a seller who sells its assets at a price below the previous market levels in an environment of falling prices is not considered imprudent. In such cases, prudent buyers or sellers will act on the best market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

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

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

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

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

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

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

Appraisal Methods

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

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

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

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

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; **(b)** the strengths and weaknesses of possible appraisal approaches and methods; **(c)** the

relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; **(d)** the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

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

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

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

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

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

[E:1 Statement] During the interview with the real estate office dominating the region, it was stated that it is not possible to find empty land precedents in the mountain region, the lands are generally subject to the right of construction, but if there is an empty land in the location of Kervansaray hotel, the minimum unit value of the land will be 13.000-18.000 TL/m².

Emlak Ofisi: 0 532 566 68 52

[E:2 General Statement] During the interviews with the authorities who own hotel businesses in the region, it was learned that hotel lands are generally subject to the right of construction, leased from the state with long-term contracts, and the rental prices vary depending on the date of the contract. During the interviews, it was learned that it would be difficult to specify a value for the land plots, but in case of appraisal, the minimum value of the land plots could be around 13.000 TL/m².

[Alternative Hotels]

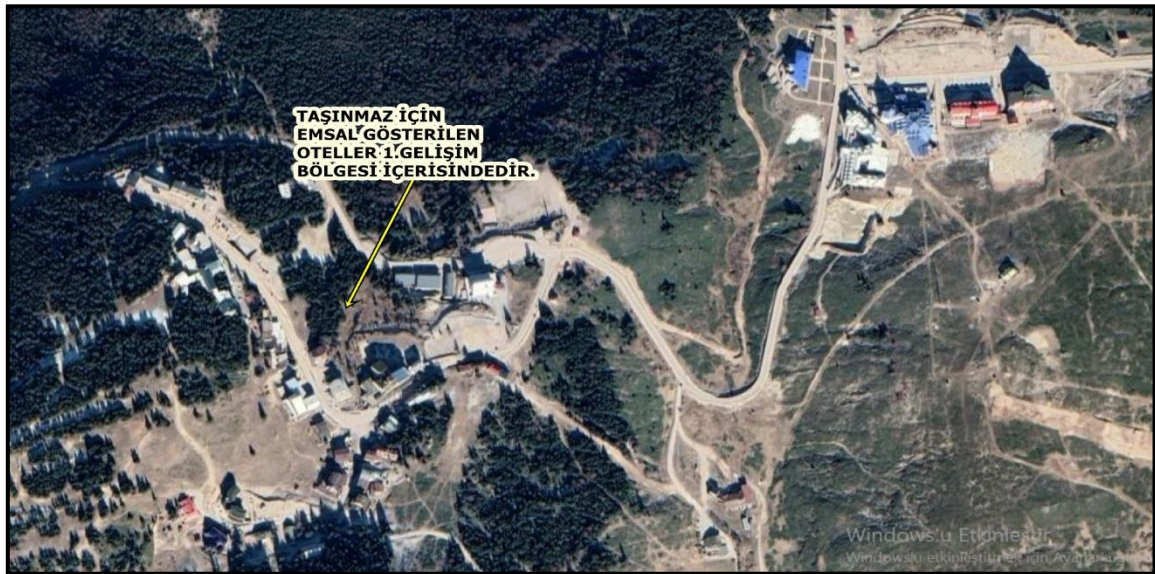
As a result of the researches conducted in the region, the average room prices marketed by the agencies from the tourism facilities in the immediate vicinity for the year 2022-2023 are shown in TL in the tables below.

PERIODS	DECEMBER 01 - DECEMBER 16			DECEMBER 17 - DECEMBER 29			DECEMBER 30 - JANUARY 02			JANUARY 03 - JANUARY 20		
	FACILITY NAME	WEEKDAY	WEEKEND	AVG.	WEEKDAY	WEEKEND	AVG.	WEEKDAY	WEEKEND	AVG.	WEEKDAY	WEEKEND
Trendlife Hotel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.060	8.943	7.00
Erta Soyak Hotel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.000	6.000	5.00
Beceren Hotel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.500	8.000	6.25
Grand Yazıcı Hotel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.850	8.820	7.33

PERIODS	JANUARY 21 - FEBRUARY 06			FEBRUARY 07 - FEBRUARY 28			MARCH 01 - MARCH 17			MARCH 18 - MARCH 31		
FACILITY NAME	WEEK DAY	WEEKE ND	AVG.	WEE KDAY	WEEKE ND	AVG.	WEEK DAY	WEEKE ND	AVG.	WEEK DAY	WEEKE ND	AVG.
Trendlife Hotel	8.943	8.943	8.943	6.760	8.520	7.640	7.100	7.266	7.183	4.600	5.400	5.000
Erta Soyak Hotel	4.000	6.000	5.000	4.800	5.800	5.300	3.600	4.200	3.900	2.800	3.600	3.200
Beceren Hotel	8.600	8.600	8.600	5.650	6.500	6.075	4.710	4.710	4.710	3.530	4.300	3.915
Grand Yazıcı Hotel	9.900	9.900	9.900	7.100	7.860	7.480	N/A	N/A	N/A	N/A	N/A	N/A

- VAT rate is 8%.
- The price survey in the region was conducted for double standard rooms.
- Tourism Facilities in the 2nd Development Zone are larger and more luxurious. For this reason, the researches conducted in the region were only taken for Uludağ National Park 1st Development Zone where the real estate is located.

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

The parcels in the region belong to the Treasury of Finance and there are generally hotel buildings in the region after the granting of the right of construction. There is no land precedent with a similar quality to the real estates in an empty condition. For this reason, the unit value of the land has been determined in line with the opinions of real estate offices and regional operators dominating the region. In line with the statements and opinions, since the right of construction fee is paid for 2.500 m2 of land, it has been determined as 13.000 TL/m2 considering the land area. The price was

determined by taking into account that the land is a zoned net parcel and is not subject to the right of construction.

Δ Result of Market Approach

Land Value : 2.500,00 m² x 13.000 TL/m² = ~32.500.000,00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as **32.500.000,00 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 2022 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.

BUILDING VALUE				
QUALIFICATION	CONSTRUCTION AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE
HOTEL BUILDING	3060	5900	50	9.030.000,00 ₺
Environmental Layout, Infrastructure Costs, External Miscellaneous				470.000,00 ₺
TOTAL				9.500.000,00 ₺

Since the real estate does not have its own chairlift, the cost of landscaping is quite low. This has been taken into consideration. In addition, the fact that the building is quite old has also been taken into consideration.

Δ Result of Cost Approach

* As a result, a total value of **42.000.000,00-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	
Right of Construction Establishment Date	1.01.2017
Right of Construction Period	49
Right of Construction Period on a Day Basis	17897
Right of Construction Expiry Date	1.01.2066
Appraisal Date	23.01.2023
Remaining Right of Construction Usage Period as of the Appraisal Date on a	15684
Percentage of Remaining Use Period of Right of Construction	87,63
Appreciated Full Ownership Land Unit Value	13.000,00 ₺
Land Area	2500,00
Total Land Value	32.500.000,00 ₺
Ratio of Right of Construction Value	0,67
Percentage of Remaining Use Period of Right of Construction	87,63
Unit Value of the Land That is the Basis for Right of Construction	7.632,99 ₺
Land Area	2500,00
Total Value of the Land That is the Basis for Right of Construction	19.082.477,51 ₺

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: ~19.100.000 TL and Building Value: 9.500.000,00 TL, a total of ~28.600.000,00 TL. The right of construction value of the real estate was appraised as ~**28.600.000,00 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/30 Years).

Δ Building Values Basis for Insurance

The building value basis for insurance is stated assuming that the real estate will be rebuilt over the building class determined according to the on-site examinations. According to the on-site

examinations, it was determined that the building class of the real estate is 3B and the building value basis for insurance is determined by taking into account the unit cost unit value of the 3B building.

Indoor Area		Unit Price (TL/m ²)		Insurance Value
3.060,00 m ²	x	4.650 TL/m ²	=	14.229.000,00-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:

- 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.),
- determining, if any, the most appropriate exact period for estimating cash flows,
- preparing cash flow forecasts for the period in question,
- 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

The real estate has a 3-year rental contract dated 01.10.2020, which will last until 01.04.2023. According to the contract, the rent for the first year is 400.000 TL. There will be an increase according to the WPI-CPI inflation rate for 2023 and the rent amount will be approximately 820.000 TL. This amount will increase in the last year value according to the WPI-CPI inflation rates.

Considering the effects of the fact that the real estate is open only 4 months of the year, the approximate depreciation period is determined to be in the range of 20-25 years. Although this rate does not reflect a definite rate in the region, it has been determined by taking into account the researches made and the sector experience of the appraiser. Considering this, the rental value of the real estate has been determined by taking into account the period of 23.5 years at the present value.

Annual Rental Value of the Real Estate for 2022 : 820.00,00 TL
Capitalization Rate : 4,25%
Value of the Real Estate Obtained from the Rental Value : $820.000 / 0,0425 = \sim 19.295.000,00$ TL

The total value of the real estate determined by direct capitalization rate is determined as 19.295.000,00 TL. This price is approximately 948.688 Euro according to the exchange rate valid as of the date of the report.

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,

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

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

** The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 3-4%. In the income analysis, the discount rate was taken as 11,5% with the sum of the risk-free rate of return and the risk premium.

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

- The number of rooms in the facility was determined to be 53 according to the on-site examinations.
- The facility period was taken as 75 days. It was foreseen that the current activity period of the facility will be between January 1 and March 15. As of the date of appraisal, 15 days of January has not been taken into consideration.
- The average hotel room price (per night) for 2022 is currently reported to be in the range of 80 -110 Euro and the cash flow is taken as 100 Euro for the first year. During the first 10 years of the projection, this price is projected to increase by 3%, and by 1,5% in the following years. The occupancy rate is projected to be around 50%, taking into account the operating time of the hotel and the quality of the construction, with a 3% increase each year, reaching the ideal occupancy rate at the end of the 5th year. The main reason for this occupancy rate is that the hotel is old and not preferred.
- Cash flows have been calculated based on the remaining year (2066) by taking into account the 49-year right of construction as of the date of appraisal and the calculation has been made accordingly.
- Since the duration of the right of construction is determined as 49 years, no ongoing value/surplus value has been applied after the expiry of the right of construction.
- In the table, gross total income is obtained by adding both accommodation income and other income items other than accommodation. In the Uludağ hotels region, hotels generally have chairlifts, and it has been determined that ancillary income and winter sports income are obtained from here, and since there is no chairlift in the real estate, other income is considered as 0%. In the front part of the hotel, there is a ski equipment sales and market facility, and it has been determined that the income obtained from this is 25.000 TL per season. In addition, with the addition of food and beverage revenues, it has been concluded that the other income rate may be around 5%. Since the hotel operates on an all-inclusive concept, the rate determined is considered to be reasonable.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit) Rates are expected to increase by 35% in the first year, 5% increase in the first 5 years due to the decreasing effects of the pandemic, and remain constant at the rate of 42,54% at the end of the 5th year. This projected GOP rate is considered reasonable for a hotel that operates for a short period of time during the year.
- Since the parcel is state land, there is no real estate tax. The building insurance value could not be found and was determined as 0 TL in the projection.
- The renovation cost has been added to the projection as 1% of the gross room income.
- The annual land rent was determined as 237.151,68 TL for 2020, and the rent for 2023 was added to the table as 600.000 TL with an increase of 18% for the first year, 36% for the second year, and approximately 60% for the third year due to the high rates of increase in the WPI-

CPI and rental value in 2021. It has been added to the projection in Euro terms, taking into account the current exchange rate.

- 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 110,5% in the income projection as stated in the relevant article of the report.
- It is assumed that all payments are made in advance.

*We have not been provided with official data regarding the hotel in question. Since we have not been provided with official data regarding the hotel, the value of the real estate has been found by taking into account the room prices and occupancy rates of the hotels in a similar location to the real estate.

USLAN OTEL		Discounted Cash Flow Over Hotel Income												
Year of Appraisal		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
Periyot Period	0	1	2	3	4	5	6	7	8	9	10	11	12	
Yıllar Years	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027	1.01.2028	1.01.2029	1.01.2030	1.01.2031	1.01.2032	1.01.2033	1.01.2034	1.01.2035	
Toplam Oda Sayısı Total Number of Rooms	53	53	53	53	53	53	53	53	53	53	53	53	53	
Faal Gün Sayısı The Number of Operative Days	60	75	75	75	75	75	75	75	75	75	75	75	75	
Doluluk Oranı Occupancy Rate	50,00%	51,50%	53,05%	54,64%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	
Oda Fiyatı (€) Room Price (€)	100,00 €	103,00 €	106,09 €	109,27 €	112,55 €	115,93 €	119,41 €	122,99 €	126,68 €	130,48 €	132,43 €	134,42 €	136,44 €	
Konaklama Gelir Toplamı Total Accommodation Income	159.000,00 €	210.853,88 €	223.694,88 €	237.317,89 €	251.770,55 €	259.344,68 €	267.125,02 €	275.138,77 €	283.392,94 €	291.894,72 €	296.273,14 €	300.717,24 €	305.228,00 €	
Diğer Gelir Toplamı Total Other Income	7.950,00 €	10.542,69 €	11.184,74 €	11.865,89 €	12.588,53 €	12.967,23 €	13.356,25 €	13.756,94 €	14.169,65 €	14.594,74 €	14.813,66 €	15.035,86 €	15.261,40 €	
Toplam Brüt Gelir Total Gross Income	166.950,00 €	221.396,57 €	234.879,62 €	249.183,79 €	264.359,08 €	272.311,92 €	280.481,27 €	288.895,71 €	297.562,58 €	306.489,46 €	311.086,80 €	315.753,10 €	320.489,40 €	
Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	35,00%	36,75%	38,59%	40,52%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	
Brüt Faaliyet Karı - GOP Gross Operating Profit	58.432,50 €	81.363,24 €	90.634,17 €	100.961,48 €	112.465,54 €	115.841,49 €	119.316,73 €	122.896,24 €	126.583,12 €	130.380,62 €	132.336,33 €	134.321,37 €	136.336,19 €	
İşletme Gideri Oranı OpEx Rate	65,00%	63,25%	61,41%	59,48%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	
İşletme Gider Toplamı Total Operating Expense	108.517,50 €	140.033,33 €	144.245,45 €	148.222,30 €	151.893,54 €	156.470,43 €	161.164,54 €	165.999,48 €	170.979,46 €	176.108,84 €	178.750,48 €	181.431,73 €	184.153,21 €	
Yenileme Maliyeti (%1) Renovation Cost	1.669,50 €	2.213,97 €	2.348,80 €	2.491,84 €	2.643,59 €	2.723,12 €	2.804,81 €	2.888,96 €	2.975,63 €	3.064,89 €	3.110,87 €	3.157,53 €	3.204,89 €	
Emlak Vergisi Bedeli Property Tax Fee	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	
Bina Sigorta Bedeli Building Insurance Cost	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	
Yıllık Üst Hakkı Maliyeti (TL) Annual Royalty Cost	600.000,00													
Yıllık Üst Hakkı Maliyeti (€) Annual Royalty Cost	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	
Net Gelir Toplamı Total Net Income	27.262,44 €	49.648,72 €	58.784,82 €	68.969,09 €	80.321,39 €	83.617,81 €	87.011,36 €	90.506,72 €	94.106,94 €	97.815,17 €	99.724,90 €	101.663,28 €	103.630,74 €	
Nakit Akışı Cash Flow	27.262,44 €	49.648,72 €	58.784,82 €	68.969,09 €	80.321,39 €	83.617,81 €	87.011,36 €	90.506,72 €	94.106,94 €	97.815,17 €	99.724,90 €	101.663,28 €	103.630,74 €	
İndirgeme Oranı Discount Rate	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	
İndirgenmiş Nakit Akışı Discounted Cash Flow	25.818,28 €	42.169,24 €	44.779,38 €	47.118,61 €	49.214,64 €	45.950,16 €	42.883,41 €	40.005,47 €	37.306,57 €	34.777,23 €	31.799,30 €	29.073,89 €	26.579,86 €	

13,5	14,5	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
13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1.01.2036	1.01.2037	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
53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%
138,48 €	140,56 €	142,67 €	144,81 €	146,98 €	149,19 €	151,42 €	153,70 €	156,00 €	158,34 €	160,72 €	163,13 €	165,57 €	168,06 €	170,58 €	173,14 €
309.806,42 €	314.453,52 €	319.170,32 €	323.957,87 €	328.817,24 €	333.749,50 €	338.755,74 €	343.837,08 €	348.994,64 €	354.229,55 €	359.543,00 €	364.936,14 €	370.410,19 €	375.966,34 €	381.605,83 €	387.329,92 €
15.490,32 €	15.722,68 €	15.958,52 €	16.197,89 €	16.440,86 €	16.687,48 €	16.937,79 €	17.191,85 €	17.449,73 €	17.711,48 €	17.977,15 €	18.246,81 €	18.520,51 €	18.798,32 €	19.080,29 €	19.366,50 €
325.296,74 €	330.176,19 €	335.128,83 €	340.155,77 €	345.258,10 €	350.436,98 €	355.693,53 €	361.028,93 €	366.444,37 €	371.941,03 €	377.520,15 €	383.182,95 €	388.930,69 €	394.764,65 €	400.686,12 €	406.696,42 €
42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%
138.381,23 €	140.456,95 €	142.563,81 €	144.702,26 €	146.872,80 €	149.075,89 €	151.312,03 €	153.581,71 €	155.885,43 €	158.223,72 €	160.597,07 €	163.006,03 €	165.451,12 €	167.932,88 €	170.451,88 €	173.008,66 €
57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%
186.915,51 €	189.719,24 €	192.565,03 €	195.453,50 €	198.385,31 €	201.361,09 €	204.381,50 €	207.447,22 €	210.558,93 €	213.717,32 €	216.923,08 €	220.176,92 €	223.479,58 €	226.831,77 €	230.234,25 €	233.687,76 €
3.252,97 €	3.301,76 €	3.351,29 €	3.401,56 €	3.452,58 €	3.504,37 €	3.556,94 €	3.610,29 €	3.664,44 €	3.719,41 €	3.775,20 €	3.831,83 €	3.889,31 €	3.947,65 €	4.006,86 €	4.066,96 €
0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €
105.627,71 €	107.654,63 €	109.711,96 €	111.800,15 €	113.919,66 €	116.070,96 €	118.254,54 €	120.470,86 €	122.720,43 €	125.003,75 €	127.321,31 €	129.673,64 €	132.061,25 €	134.484,68 €	136.944,46 €	139.441,14 €
105.627,71 €	107.654,63 €	109.711,96 €	111.800,15 €	113.919,66 €	116.070,96 €	118.254,54 €	120.470,86 €	122.720,43 €	125.003,75 €	127.321,31 €	129.673,64 €	132.061,25 €	134.484,68 €	136.944,46 €	139.441,14 €
11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%
24.297,81 €	22.209,93 €	20.299,88 €	18.552,70 €	16.954,64 €	15.493,11 €	14.156,57 €	12.934,43 €	11.817,00 €	10.795,39 €	9.861,47 €	9.007,77 €	8.227,47 €	7.514,31 €	6.862,55 €	6.266,96 €

29,5	30,5	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
29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
1.01.2052	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
53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%	56,28%
175,73 €	178,37 €	181,05 €	183,76 €	186,52 €	189,32 €	192,16 €	195,04 €	197,96 €	200,93 €	203,95 €	207,01 €	210,11 €	213,26 €	216,46 €
393.139,87 €	399.036,97 €	405.022,52 €	411.097,86 €	417.264,33 €	423.523,29 €	429.876,14 €	436.324,28 €	442.869,15 €	449.512,19 €	456.254,87 €	463.098,69 €	470.045,17 €	477.095,85 €	484.252,29 €
19.656,99 €	19.951,85 €	20.251,13 €	20.554,89 €	20.863,22 €	21.176,16 €	21.493,81 €	21.816,21 €	22.143,46 €	22.475,61 €	22.812,74 €	23.154,93 €	23.502,26 €	23.854,79 €	24.212,61 €
412.796,86 €	418.988,82 €	425.273,65 €	431.652,75 €	438.127,54 €	444.699,46 €	451.369,95 €	458.140,50 €	465.012,61 €	471.987,79 €	479.067,61 €	486.253,63 €	493.547,43 €	500.950,64 €	508.464,90 €
42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%	42,54%
175.603,79 €	178.237,84 €	180.911,41 €	183.625,08 €	186.379,46 €	189.175,15 €	192.012,78 €	194.892,97 €	197.816,36 €	200.783,61 €	203.795,36 €	206.852,29 €	209.955,08 €	213.104,40 €	216.300,97 €
57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%	57,46%
237.193,08 €	240.750,97 €	244.362,24 €	248.027,67 €	251.748,09 €	255.524,31 €	259.357,17 €	263.247,53 €	267.196,24 €	271.204,19 €	275.272,25 €	279.401,33 €	283.592,35 €	287.846,24 €	292.163,93 €
4.127,97 €	4.189,89 €	4.252,74 €	4.316,53 €	4.381,28 €	4.446,99 €	4.513,70 €	4.581,40 €	4.650,13 €	4.719,88 €	4.790,68 €	4.862,54 €	4.935,47 €	5.009,51 €	5.084,65 €
0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €	29.500,56 €
141.975,26 €	144.547,40 €	147.158,12 €	149.808,00 €	152.497,63 €	155.227,60 €	157.998,52 €	160.811,01 €	163.665,68 €	166.563,17 €	169.504,13 €	172.489,20 €	175.519,05 €	178.594,34 €	181.715,76 €
141.975,26 €	144.547,40 €	147.158,12 €	149.808,00 €	152.497,63 €	155.227,60 €	157.998,52 €	160.811,01 €	163.665,68 €	166.563,17 €	169.504,13 €	172.489,20 €	175.519,05 €	178.594,34 €	181.715,76 €
11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%	11,50%
5.722,74 €	5.225,49 €	4.771,18 €	4.356,14 €	3.976,99 €	3.630,66 €	3.314,33 €	3.025,40 €	2.761,53 €	2.520,56 €	2.300,50 €	2.099,57 €	1.916,10 €	1.748,58 €	1.595,64 €

Exchange Rate 23.01.2023 CBRT (1\$)	₺18,7844
Exchange Rate 23.01.2023 CBRT (1€)	₺20,3386

Valuation Table			
Risk-free Rate of Return	7,30%	7,30%	7,30%
Risk Premium	3,70%	4,20%	4,70%
Discount Rate	11,00%	11,50%	12,00%
Total Present Value (€)	803.372,19 €	761.693,44 €	723.577,97 €
Approximate Present Value (€)	803.000,00 €	762.000,00 €	724.000,00 €
Present Value (TL)	₺16.339.465,56	₺15.491.778,22	₺14.716.562,99
Approximate Present Value (TL)	₺16.340.000,00	₺15.490.000,00	₺14.720.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	762.000,00 €
Market Value Determined by Direct Capitalization Analysis	948.688,00 €
Final Value of the Real Estate	855.344,00 €
Exchange Rate 23.01.2023 CBRT (1€)	20,4768 ₺
Turkish Lira Equivalent Market Value:	₺17.514.708,02
Approximate Turkish Lira Equivalent Market Value	₺17.510.000,00
Final Annual Rental Value of the Real Estate (€)	40.317,00 €
Final Annual Rental Value of the Real Estate (TL)	₺825.563,15
Approximate Turkish Lira Equivalent Annual Rental Value	₺830.000,00

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 the report date.

Considering the INA data, the approximate value of the real estate is 855.000 Euro, approximately 17.510.000 TL, which is the approximate value of the real estate by taking the average of the sum of the income obtained during the term of the right of construction and the value determined by the direct capitalization method data.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

The real estate has a 3-year rental contract dated 01.10.2020, which will last until 01.04.2023. According to the contract, the rent for the first year is 400.000 TL. There will be an increase according to the WPI-CPI inflation rate for 2023 and the rent amount will be approximately 830.000 TL. This amount will increase in the last year value according to the WPI-CPI inflation rates.

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

Method

It is foreseen that the flat for land ratios may vary by 50%-55% throughout the province where the real estate subject to the appraisal is located and especially in the region where it is located, and the revenue sharing ratios may be realized at the rates of 35%-40%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

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

The real estate subject to the appraisal is currently used as a hotel. There is no project development work on it.

Δ Most Efficient and Best Use Value Analysis

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

Appraisal Analysis of Common or Divided Parts

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

6. EVALUATION OF THE RESULTS OF THE ANALYZES

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

The appraisal study for the real estate subject to the report was analyzed separately as stated in the relevant parts of the report. The 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 operated and is in a direct income generating property class, the result obtained from the discounted cash flow projections on the basis of the final valuation income method has been accepted as the basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- The region being on the main arterial road and having good transportation facilities
- Located in the Uludağ Region, which has winter tourism
- Good workmanship and material quality of the building, and being well-maintained

Δ Negative Features

- Availability of alternative accommodation establishments
- Poor interior features of the rooms compared to other hotels in the region

Δ Opportunities

- Located in a well-known region across the country
- The region has winter tourism opportunities

Δ Threats

- The possibility that the negative picture in economic developments will continue with exchange rate fluctuations

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 research and examinations made in the relevant institutions, there is no license and project issued for the real estate. It was seen that the license and project obtained from the relevant municipality is for the hotel planned to be rebuilt on the land and is incompatible with the existing structure. During the interview made with the municipality, it was stated that the hotels are very old, it is thought that there are building licenses and documents, but no document could be found in the document archive. No negative decision was found.

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 is registered in favor of Akfen Turizm Yatırımları ve İşletmecilik A.Ş. According to the Deed of Commitment dated 02.03.2020, there is a right of construction starting from 01.01.2017 and for a period of 49 years until 01.01.2066. In the official contract regarding the right of construction (Touristic Facility Final Authorization Certificate), 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.

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 in Section 7 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 properties in the title deed.

In addition, the owner of the "right of construction" that is the subject of the appraisal is Akfen Turizm Yatırımları ve İşletmecilik A.Ş. and according to the "d" clause of the Article 28 of the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts, Real Estate Investment Trusts may participate in companies established in Türkiye where the value of real estate or rights based on real estate constitutes at least 75% of the total assets included in the financial statements of the company to be participated. The participation to be made by the partnerships to the operating companies cannot be more than 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period.

However, since the issues of the communiqué “The value of real estate or rights based on real estate should constitute at least 75% of the total assets included in the financial statements of the company to be participated” and "The participation to be made by the partnerships to the operating companies should not exceed 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period" is out of the scope of real estate appraisal studies, no study has been carried out on compliance with these provisions.

For this reason, within the framework of the Capital Markets Board legislation, there is no obstacle for Akfen Turizm Yatırımları ve İşletmecilik A.Ş. to be included in the portfolio of Akfen Gayrimenkul Yatırım Ortaklığı as an "affiliate" or the right of construction on the main real estate as a "right based on real estate".

NOTE: As a result of the research and examinations made in the relevant institutions, there is no license and project issued for the real estate. It was seen that the license and project obtained from the relevant municipality is for the hotel planned to be rebuilt on the land and is incompatible with the existing structure. During the interview made with the municipality, it was stated that the hotels are very old, it is thought that there are building licenses and documents, but no document could be found in the document archive. No negative decision was found. For this reason, it is concluded that the hotel is legal.

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 Bursa Province, Osmangazi District, Kirazlı Village, Parcel 3 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; **17.510.000,00-TL** and in text **Seventeen Million Five Hundred Ten Thousand Turkish Lira.**

Final Value	
Report Date	23.01.2023
Value of Real Estate (Excluding VAT)	17.510.000,00 ₺
Value of Real Estate (Including VAT)	20.661.800,00 ₺
Value of Real Estate (Excluding VAT)	855.344,00 €
Value of Real Estate (Including VAT)	1.009.305,92 €
Annual Rental Value of Real Estate (Excluding VAT)	830.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	979.400,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	40.317,00 €
Annual Rental Value of Real Estate (Including VAT)	47.574,06 €

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 Exchange Rate as of the appraisal date 1\$:18.7844 TL and 1€: 20.4768 TL.

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

8. DECLARATION OF CONFORMITY

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

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

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

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Official Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates

DEED OF UNDERTAKING FOR RIGHT OF CONSTRUCTION

No 08214
02 Mart 2020

**TURİZM İZİNLERİ
KESİN İZİN TAAHHÜT SENEDİ**
(4916 sayılı Kanunun Geçici 2 nci maddesi ve 4706 sayılı Kanun'un Geçici 23 üncü maddesi kapsamında)

İzin Sahibi	: Akfen Turizm Yatırımları ve İşletmecilik A.Ş.		
İzin Konusu	: Turistik Tesis		
Tarım ve Orman Bakanlığı Bölge Müdürlüğü	:2.Bölge Müdürlüğü	İli	: Bursa
İl Şube Müdürlüğü/Millî Park Müdürlüğü	:Uludağ	İlçesi	: Osmangazi
Mühendisliği/Şefliği	: -	Köyü/Mahallesi	: Uludağ Milli Parkı 1.Oteller Bölgesi
2873 s. Kanuna göre adı ve statüsü	: Uludağ Milli Parkı		
Seri ve Bölme No	: 126 No'lu Bölme		
UDGP Pafta No	: H22-d3		
İzin Alanı (m ²)	:2.150 m2 (İnşaat taban alanı: 1.087 m2, Çevre Tanzim Alanı 1.063 m2)		
İzin Süresi	: (01.01.2017 tarihinden itibaren)49 yıl		
İzin Başlangıç Tarihi	: 01.01.1968	İzin Bitiş Tarihi	: 01.01.2066
İzin Olur Tarih ve Sayısı	:01.01.1968 Tarihli Bakanlık Makamı Oluru		
4916 sayılı Kanun'un Geçici 2. Maddesine İlişkin Olur Tarih ve Sayısı	: 06.12.2011 Tarih ve 1454 Sayılı Bakanlık Makamı Oluru		
4706 sayılı Kanun'un Geçici 23 üncü maddesine dair Bakanlık Makamı Oluru Tarih ve Sayısı	: 17.12.2019 tarih ve 3876378 sayılı Olur		
Tesis Tür Sınıf ve Kapasitesi	: 3* Otel (84 yatak kapasiteli)		
Arazi İzin/Tahsis Bedeli (TL)	: 237.151,68 TL (2020 Yılı Rayiç Bedeli)		

İşbu taahhüt senedi 4916 sayılı Kanunun Geçici 2 nci maddesi ve 4706 sayılı Kanun'un Geçici 23 üncü maddesi gereği düzenlenmiştir.

6831 sayılı Orman Kanununun 17/3 üncü maddesi gereğince yukarıda belirtilen şekliyle Devlet ormanı üzerinde kesin izin verilmiştir. Bu taahhüt senedi, Devlet idareleri ile kamu kurum ve kuruluşlarında kurum yetkililerince onaylanmasını, gerçek ve özel hukuk tüzel kişilerin ise noter onayını takiben hüküm ifade eder.

1- İzin sahibi, izin sahasını izin verilmiş maksadı dışında kullanamaz, izin dosyasında mevcut ve izne konu projedeki tesisler dışında tesis yapamaz. Daha önce verilmiş kesin izin veya kurulmuş

LICENSE - SETTLEMENT - TOURISM OPERATION CERTIFICATE - PROJECT ETC.

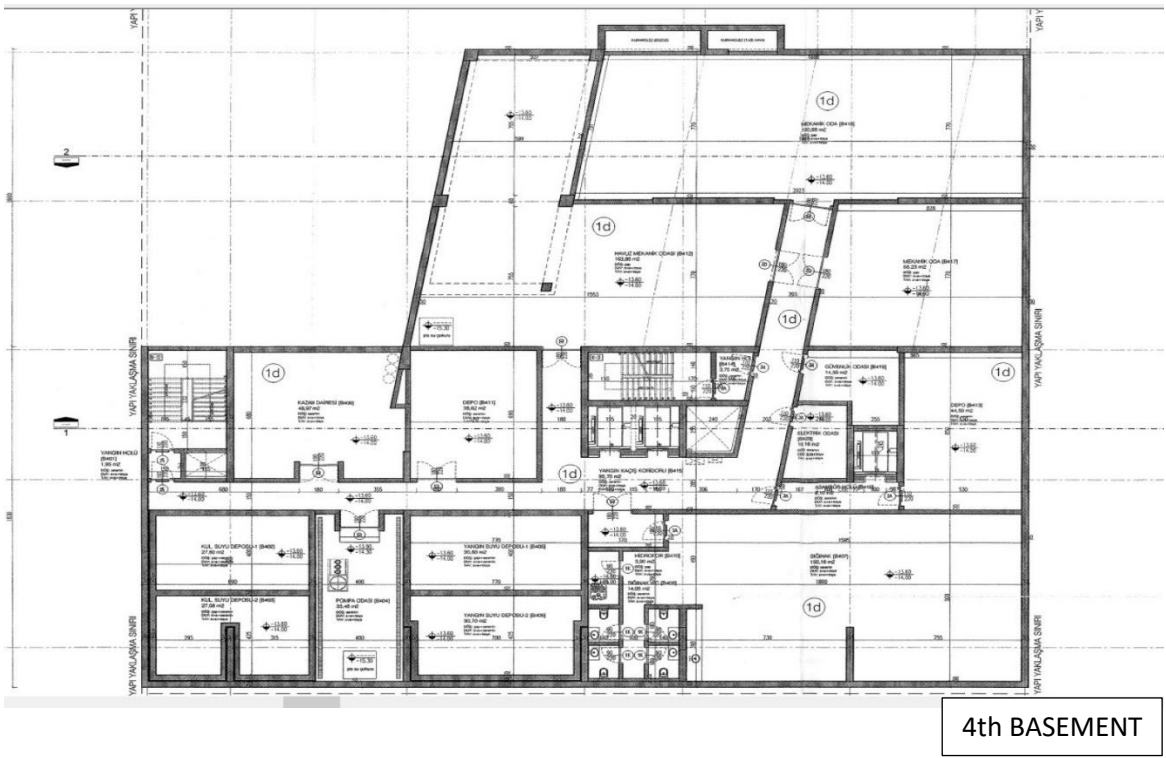
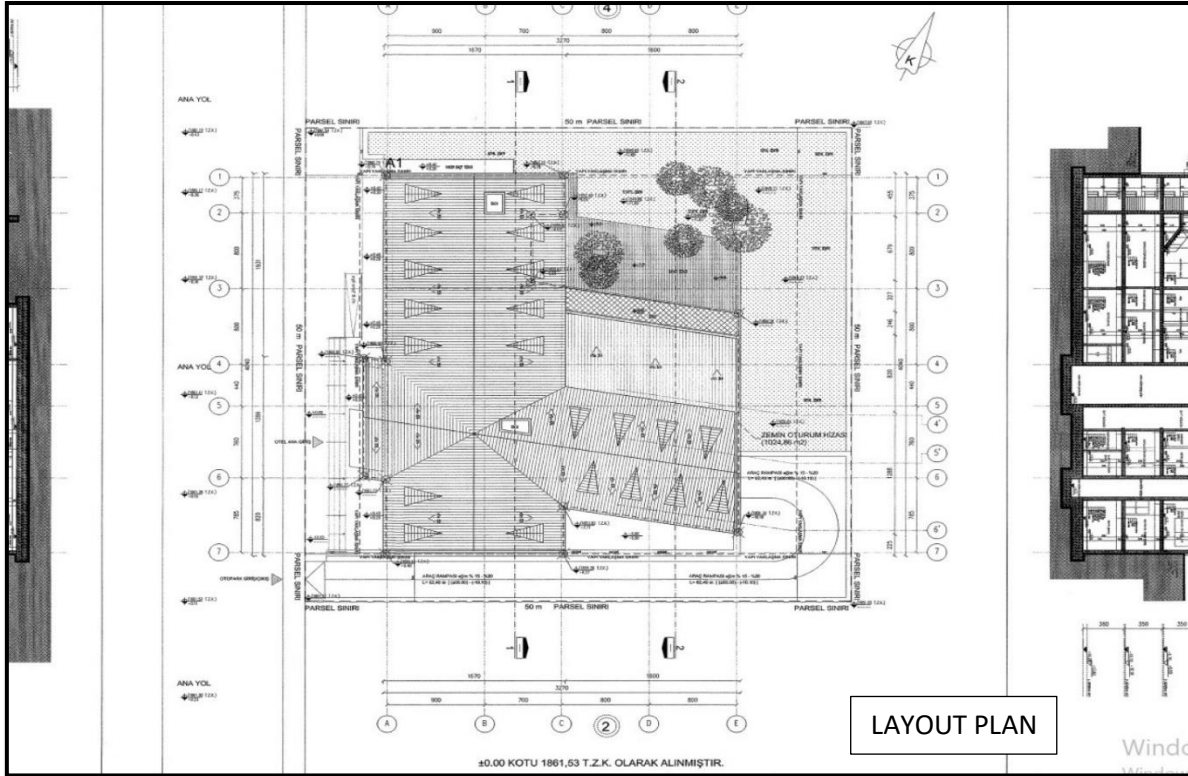
OSMANGAZI BELEDİYESİ

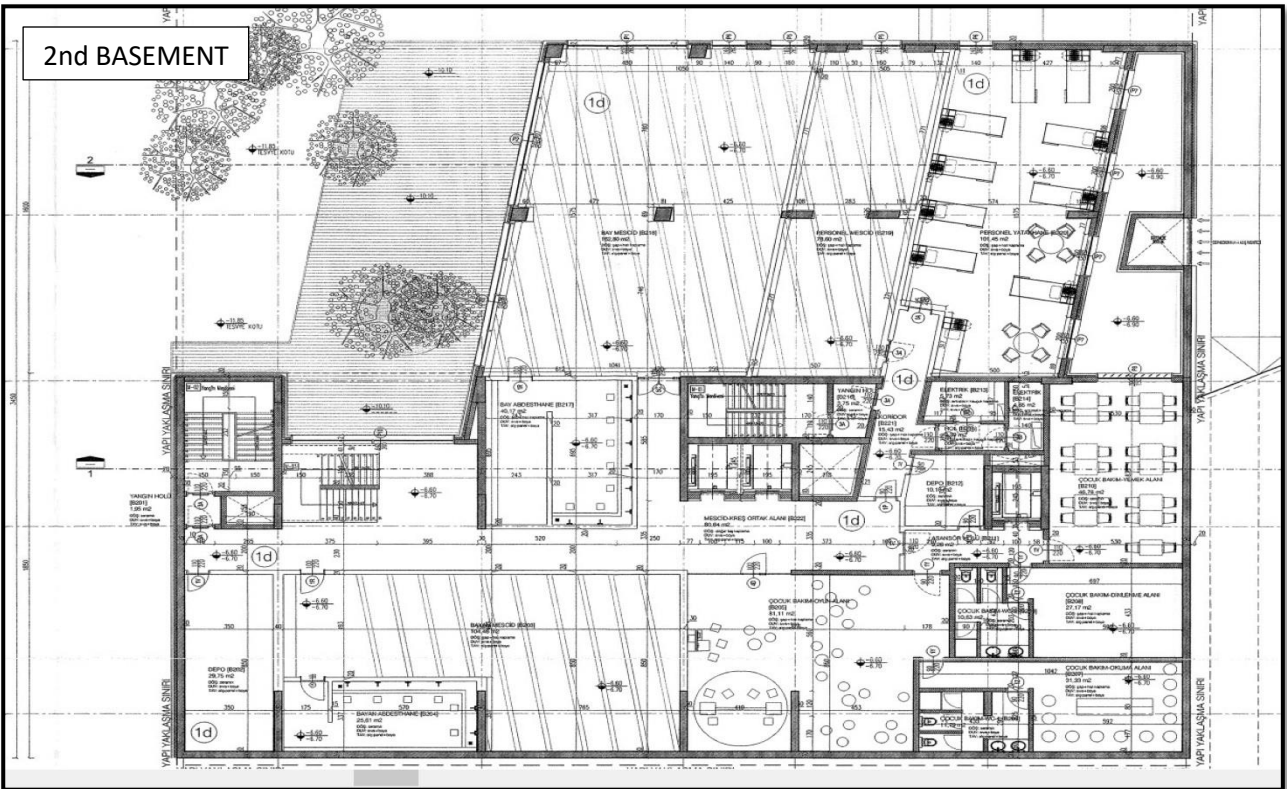
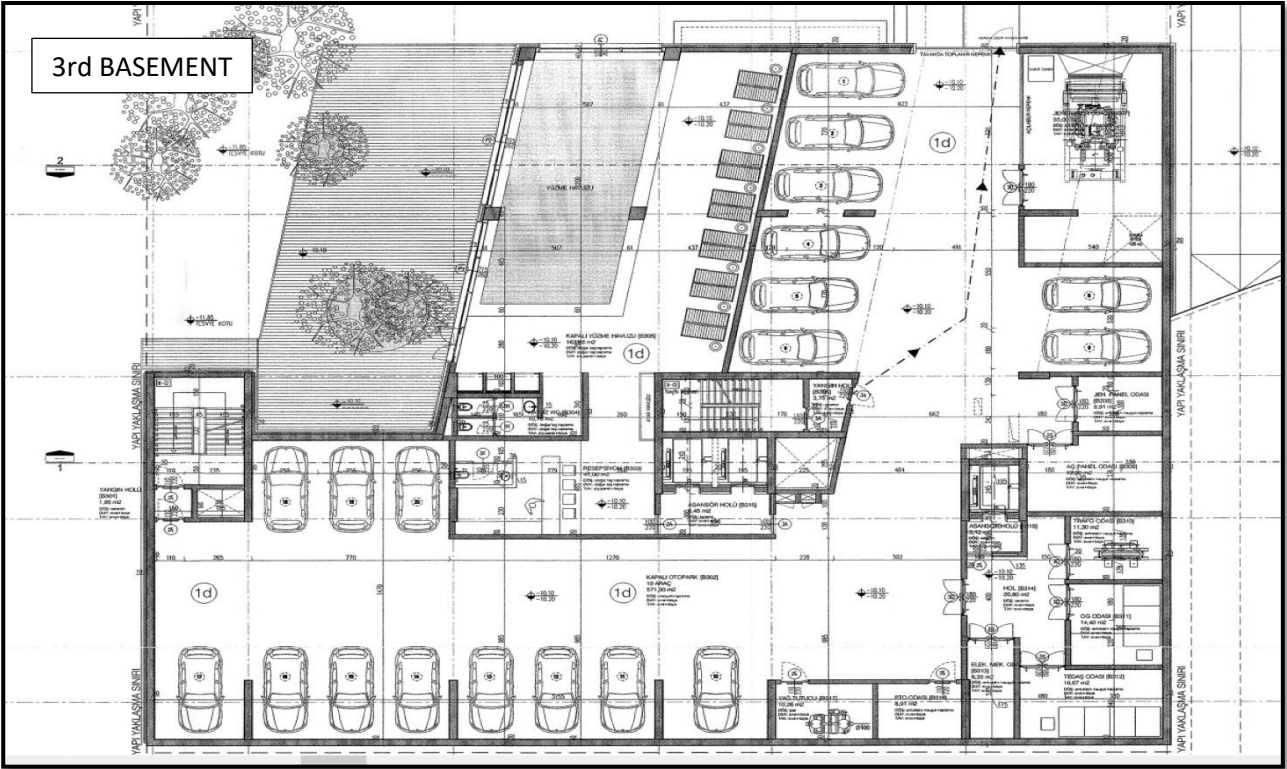
YAPI RUHSATI

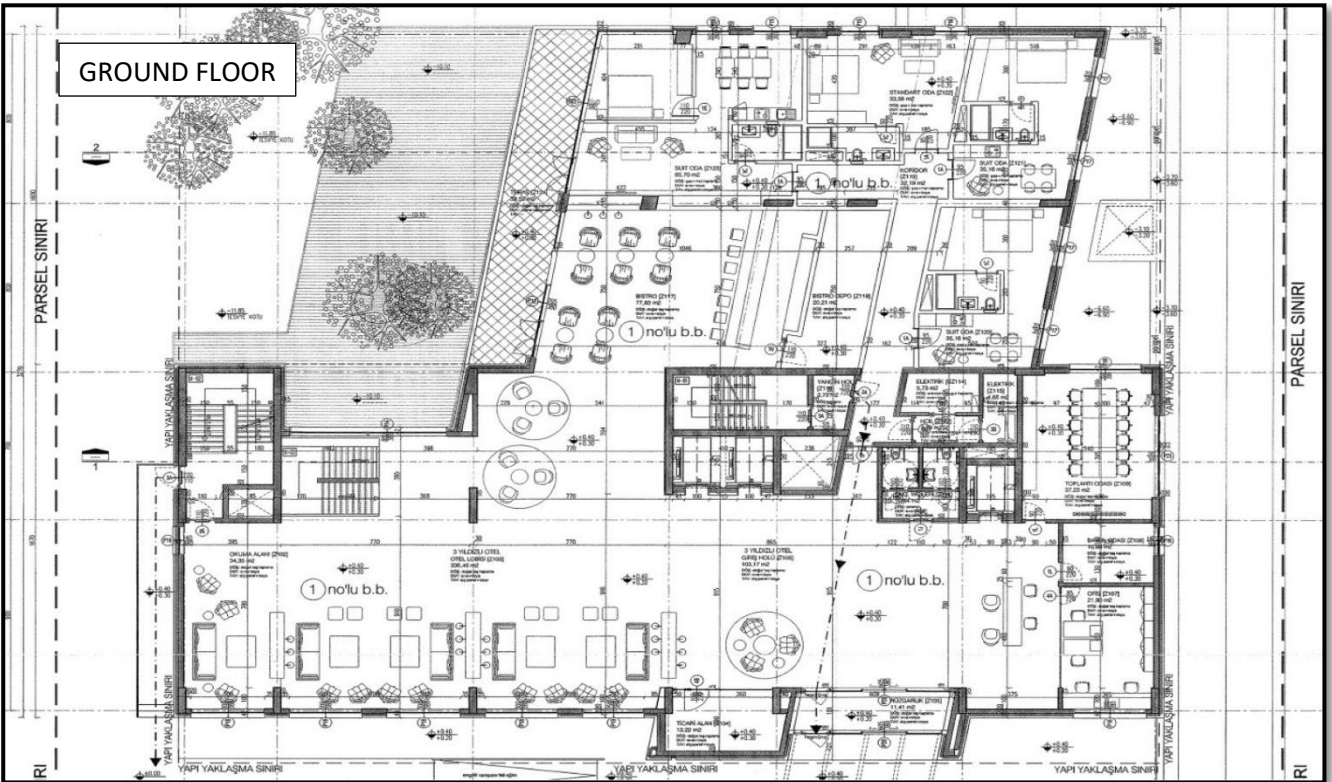
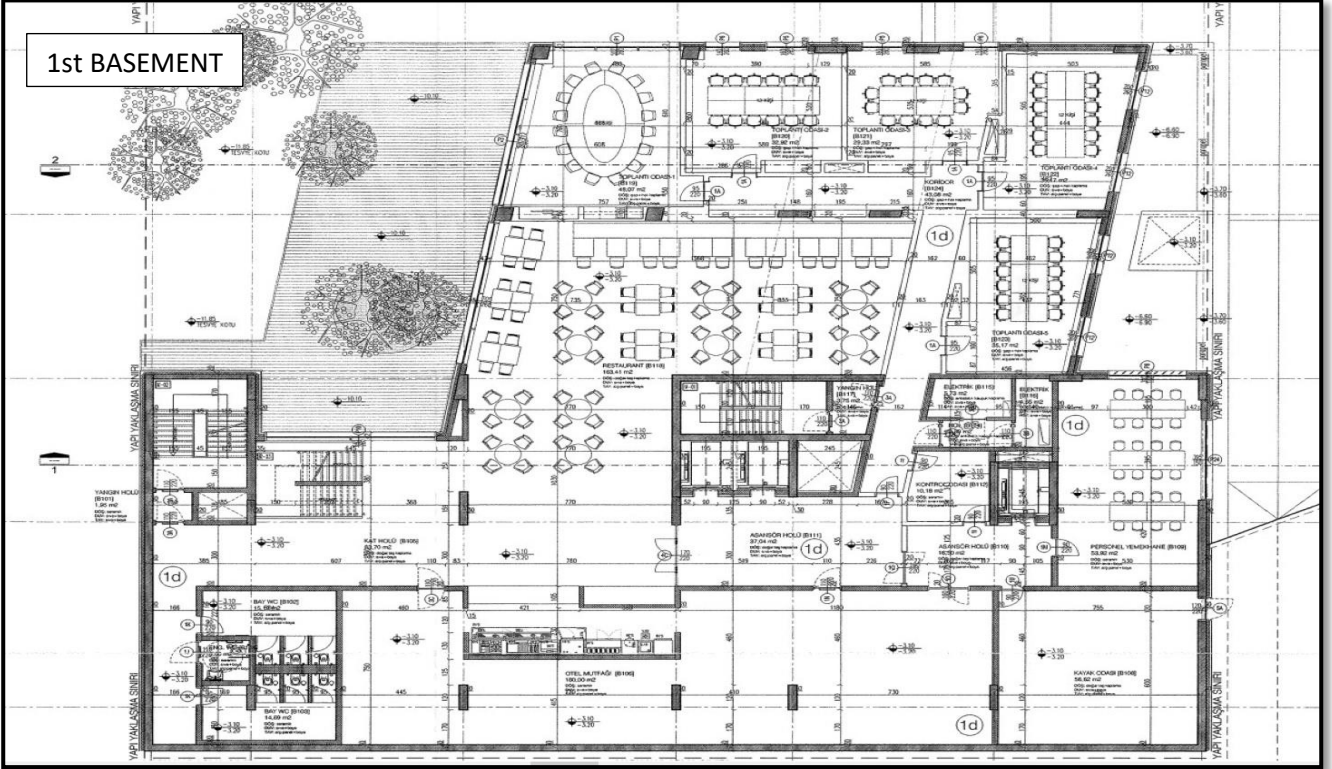
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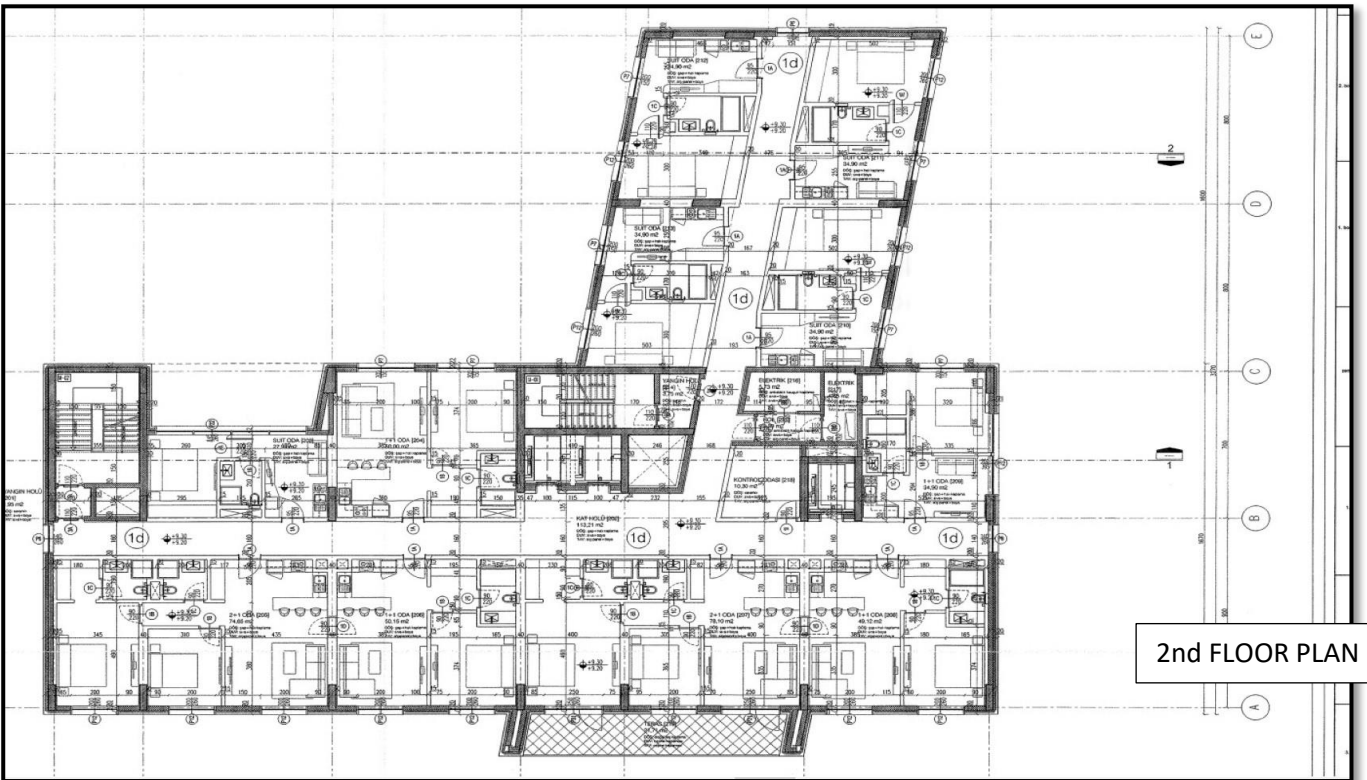
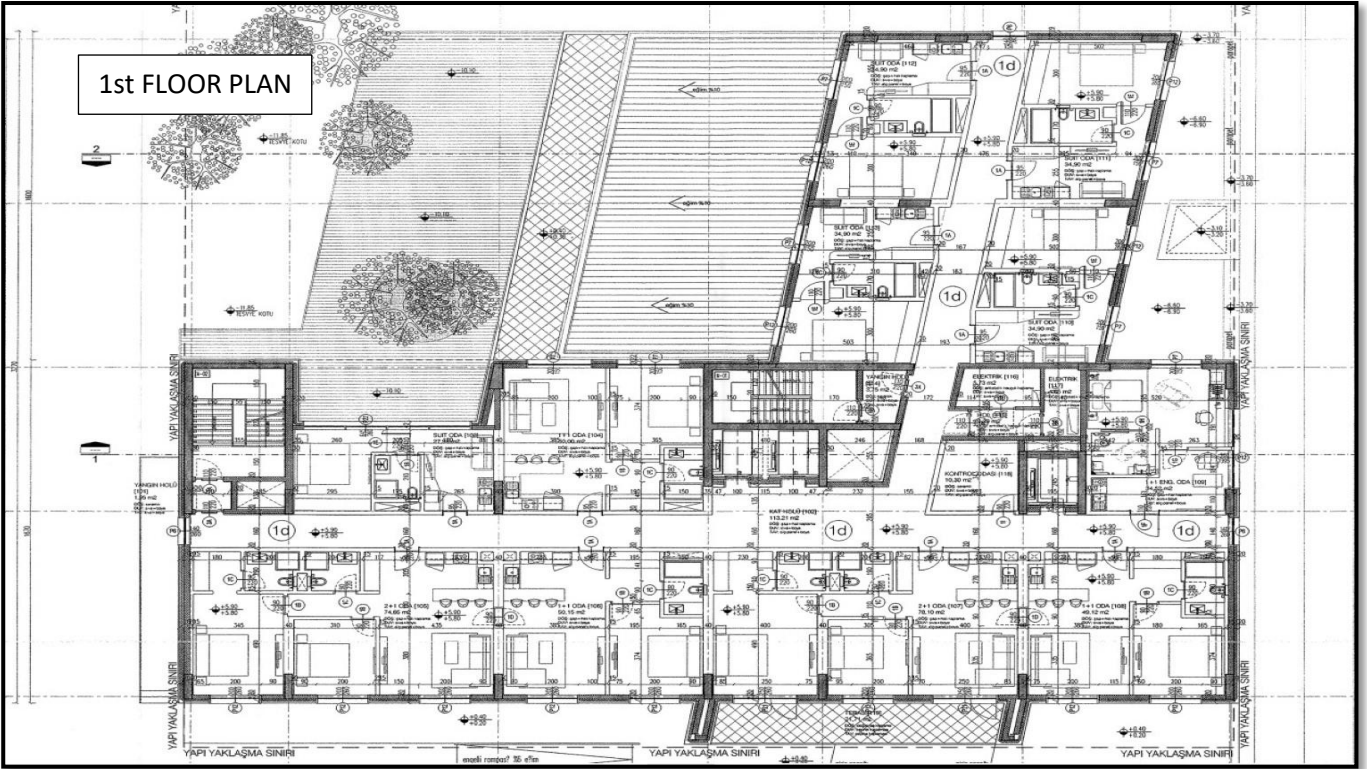
1. Ruhsat Veren Kurum: OSMANGAZI BELEDİYESİ			8. Ruhsatın veriliş amacı:			10. Ruhsatın onay tarihi:		11. Ruhsat no:		12. İlk ruhsat tarihi:		13. İkinci ruhsat tarihi:																			
2. Ruhsat verilen yapının adresi:			9. Ruhsatın veriliş amacı:			10. Ruhsatın onay tarihi:		11. Ruhsat no:		12. İlk ruhsat tarihi:		13. İkinci ruhsat tarihi:																			
İli: BURSA İlçe: OSMANGAZI			1. Yeni yapı			9.09.2017		1552																							
Bucak: Belediye: OSMANGAZI BELEDİYESİ			2. Yenilenme			14. İnşaat planı onay tarihi:		15. İnşaat durumu tarihi:		16. İnşaat durumu no:		17. Zemin etüdü onay tarihi:																			
Mahalle/Mevki: KIRAZLI Mahalle tanımlı kodu: 1			3. Yeniden			19.09.2017		19.09.2017		47305		07.04.2017																			
Meydan/buvar/cadde sokak köşme adı: ULUDAĞ OTELLER BÖLGESİ (1. GELİŞİM) KÜME EVLERİ			4. Ek bina			18. Parçeleme plan onay tarihi:		19. Parçeleme kullanma amacı:		20. Parçeleme alanı(m ²):		21. Tapu tesisi belgesi no:																			
Cadde/Sokak tanımlı kodu: 27.05			5. Kat lavası			19.09.2017		OTEL		4000		23. Tapu tesisi belgesi no:																			
Site adı:			6. İlave			21. Tapu tesisi belgesi verilen kurum:		22. Tapu tesisi belgesi tarihi:		23. Tapu tesisi belgesi no:																					
3. Pafta No: 4. Ada No: 5. Parsel No: 6. Blok No: 7. Bağışsız bölüm no:			7. Gecici			24. CED raporu onay tarihi:		25. Planlanan inşaat başlama tarihi:		26. Planlanan inşaat bitirme tarihi:		27. Ruhsatın geçerlik tarihi:																			
H2D13C484C			8. Tadilat			19.09.2017		19.09.2017		19.09.2018		19.09.2022																			
9. Dolgu			10. Bahçe duvarı																												
Yapı Sahibinin			Yapı Müteahhidinin			Santiye Şefinin																									
28. Adı soyadı, unvanı, TC kimlik no			33. Adı soyadı, unvanı, TC kimlik no			43. Adı soyadı, unvanı																									
ORMAN VE SU İŞLERİ BAKANLIĞI 1. BÖLGE MÜDÜRLÜĞÜ (AKFEN TURİZM YATIRIMLARI VE İŞLETMECİLİK A.Ş.)			SELM AKIN, AKFEN İNŞ. TURİZM YETİCİ A.Ş., 18142669412			SAVAŞ MUTLU, MAK. MÜH.																									
29. Bağlı olduğu vergi dairesi adı:			34. Oda sicil no:			44. TC kimlik no:																									
NİLUFER			62098			34312183656																									
30. Vergi kimlik no:			35. Bağlı olduğu vergi dairesi adı:			38. Vergi kimlik no:			45. Oda sicil no:																						
847034252			CUMHURİYET			23002609			82070																						
31. Adres:			37. Sigorta sicil no:			38. Sözleşme tarihi:			40. Yapı müteahhidi yetki belge no:			46. Sigorta sicil no:		47. Sözleşme tarihi:		48. Sözleşme no:															
FETHİYE MAH. FATİH SULTAN MEHMET BUL. ORMAN VE SU İŞLERİ BAKANLIĞI SİTESİ 2. BÖLGE MÜD. BLOK NO: 133 İÇ KAPI NO: 1 NİLUFER / BURSA			19.09.2017			129237			000621555363148			19.09.2017		129234																	
32. İmza:			41. Sicil esas adres:			42. İmza:			49. Adres:			50. İmza:																			
			KAZIM ÖZALP MAH. KOZA CAD. NO: 22 İÇ KAPI NO: 1 ÇANKAYA / ANKARA						YENİ MAH. FATİH CAD. NO: 26 İÇ KAPI NO: 1 KEŞEL / BURSA																						
Form Düzenlenen Kısımla İlgili Özellikler				Yapı İle İlgili Özellikler																											
51. Kullanma amacına göre yapının bağışsız bölümleri (e. ortak alanlar):		52. Bağışsız bölüm sayıları:		53. Tadilat ruhsatı ile tadilat alanı (m ²):		54. Toplam Yayıncıya (m ²):		55. Benzer yapı sayısı:		56. Yapıda bağışsız bölüm sayısı:		57. Yapıda konut birimi(daire) sayısı:		58. Yapının taban alanı(m ²):		59. Yapı inşaat alanı(m ²):															
1211 - Otel		1		8111				1		1		1139		8111		8111															
60. Toplam yapı sayısı:		61. Toplam bağışsız bölüm sayısı:		62. Toplam konut birimi(daire) sayısı:		63. Toplam taban alanı(m ²):		64. Toplam yapı inşaat alanı(m ²):		65. Yapının yol kotu altı kat sayısı:		66. Yapının yol kotu üstü kat sayısı:		67. Yapının toplam kat sayısı:		68. İlave kat sayısı:															
1		1		1		1139		8111		4		8		8		8															
69. Yapının yol kotu altı yüksekliği(m):		70. Yapının yol kotu üstü yüksekliği(m):		71. Yapının toplam yüksekliği(m):		72. İlave kat yüksekliği(m):		73. Yapının sınıfı:		74. Yapının grubu:		75. 1 m ² maliyeti (TL):		76. Yapının arsa değeri (TL):		78. Arsa dahil yapının maliyeti (TL):		79. Form düzenlenen kısmın maliyeti (TL):													
14		16		30				IV		C		1135		2348000		11553985		8205985													
Yapının Teknik Özellikleri				80. İstima Sistemi				86. Testaatlar				87. Ortak Kullanılan Alanlar				88. Yapının Yapısal Sistemi															
81. İstima Amacı Kullanılan Yakıt Cinsi:				82. Sıcak Su Temin Sistemi:				83. Sıcak Su Yakıt Cinsi:				84. İçme Suyu:				85. Atık su:															
1. Katı yakıt 2. Fuel-oil 3. Doğal gaz 4. LPG 5. Elektrik 6. Güneş 7. Termal 8. Rüzgar 9. Diğer				1. Doğalgaz 2. LPG 3. Fuel-oil 4. Elektrik 5. Katı Yakıt 6. Termal 7. Diğer				1. Doğalgaz 2. LPG 3. Fuel-oil 4. Elektrik 5. Katı Yakıt 6. Termal 7. Diğer				1. Şehir suyu 2. Kuyu suyu 3. Pınar suyu 4. Taşma suyu 5. Atık su 1. Kanalizasyon 2. Fosseptik				1. Betonarme 2. Tuğla 3. Taç 4. Ahşap 5. Kirişli 6. Beton blok 7. Beton blok 8. Hafif panel 9. Diğer				1.1.1. Çerçevesiz sistem 1.1.2. Perde-sistem 1.1.3. Çerçevesiz+Perde-sistem 2. Yığma (Kagir) 3. Prefabrik 4. Yarı prefabrik 5. Karma											
89. Duvar Dolgu Maddesi Cinsi:				90. Dişleme:				91. Onay tarihi:				92. Adı soyadı:				93. TC kimlik no:				94. Oda sicil no:				95. Adres:				96. İmza:			
1. Briket 2. Tuğla 3. Taç 4. Ahşap 5. Kirişli 6. Beton blok 7. Beton blok 8. Hafif panel 9. Diğer				1. Plak Kiriş 2. Mantar dişleme 3. Aamolen 4. Ahşap 5. Hazır yapı elemanı 6. Diğer				13.08.2017				MEHMET TAYFUN TULGAN				28564178652				67047				HARİBE MAH. MAÇKA CAD. AZIZIYE PALAS BLOK NO: 20 İÇ KAPI NO: 5 ŞİŞLİ / İSTANBUL				[İmza]			
15.08.2017				ERHAN ASLAN				47356285068				7903				FENERBAHÇE MAH. CAZİ ÜMRÜR PAŞA SK. BALMUMCU PLAZA 2. BLOK NO: 32 İÇ KAPI NO: 11 BEŞİKTAŞ / İSTANBUL				[İmza]											
07.04.2017				KASIM ŞÜKRÜ KARABULUT				39718154200				3258				FENERBAHÇE MAH. FENER KALAMIŞ CAD. RIFAT BEY BLOK NO: 1717 İÇ KAPI NO: 1 KADIKÖY / İSTANBUL				[İmza]											
				CEYHAN PAŞAYIĞIT				2478449728				15058				FENERBAHÇE MAH. FENER KALAMIŞ CAD. RIFAT BEY BLOK NO: 1717 İÇ KAPI NO: 1 KADIKÖY / İSTANBUL				[İmza]											
																ERKALDIRIM MAH. 1. LALE SK. ACELERLER SİTESİ A BLOK NO: 2 İÇ KAPI NO: 2 OSMANGAZI / BURSA				[İmza]											
																GÜZEL YALI MAH. ATATÜRK CAD. NİLGÜN MANOLYA APT. SİTESİ NO: 128 İÇ KAPI NO: 1 MUDANYA / BURSA				[İmza]											

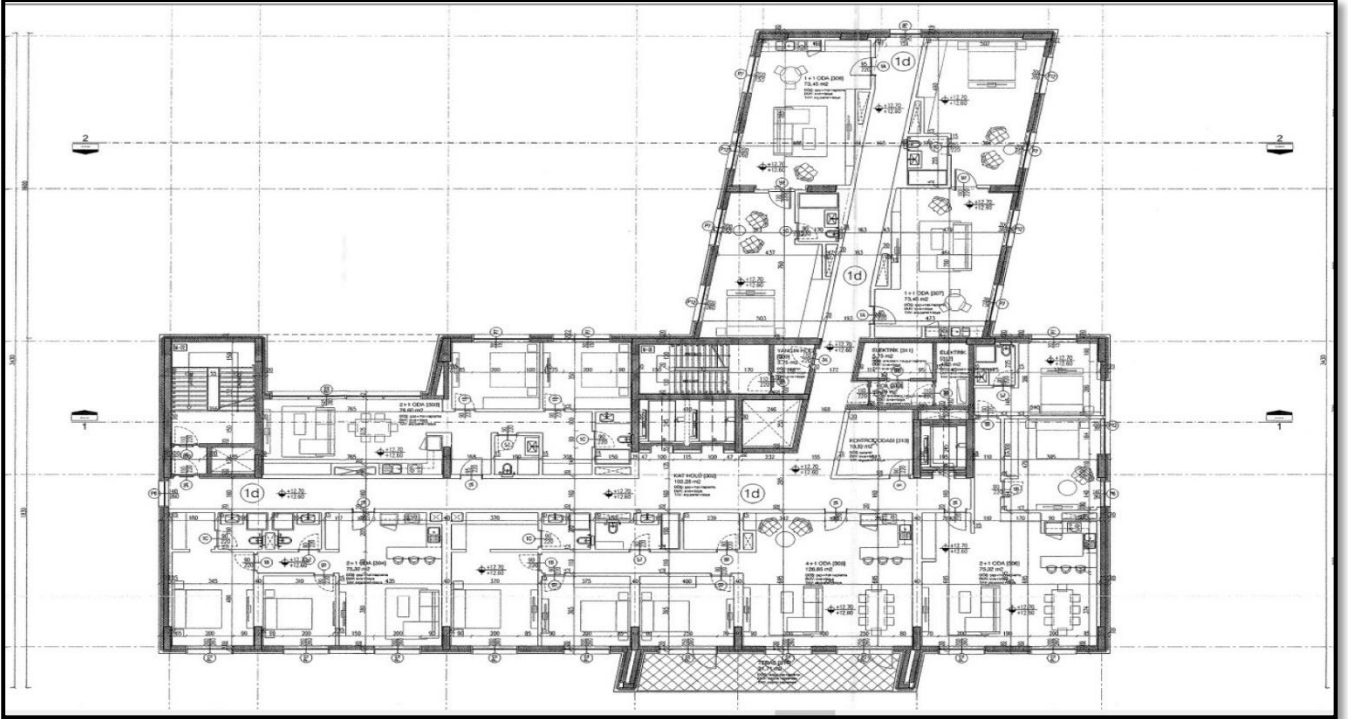
MEVCUTTA BULUNAN BİNA İLE UYUMSUZDUR.











III		BURSA		APLIKASYON KROKİSİ				No			
İlçe	OSMANGAZI	Y						X			
İlçe	ULUDAĞ	m						m			
Pafta No	1	426004.18					4441778.13	2	426050.05	4441798.02
Ada No	3	426069.95					4441752.14	4	426024.06	4441732.25
Parcel No	Fen Kayıt Defteri			Ücret Alındısı						
Tapu Alanı	Yüzölçümü	Tarih	No	Tarih	No						
	2500.29 m ²										

NOT: KOORDİNATLAR ED50 3 DERECE SİSTEMİNDEDİR.

Ölçü Huzurunda Yapılmıştır	Aplikasyon Yapan		Kontrol Eden	Tasdik Olunur
Önvanı	Taşınmaz Malik	Teknisyen/Tekniker	Mühendis	
Adı Soyadı				
Tarih				
İmza				

T.C.
THE REPUBLIC OF TURKEY
KÜLTÜR VE TURİZM BAKANLIĞI
THE MINISTRY OF CULTURE AND TOURISM

TURİZM YATIRIMI BELGESİ
The certificate of Tourism Investment

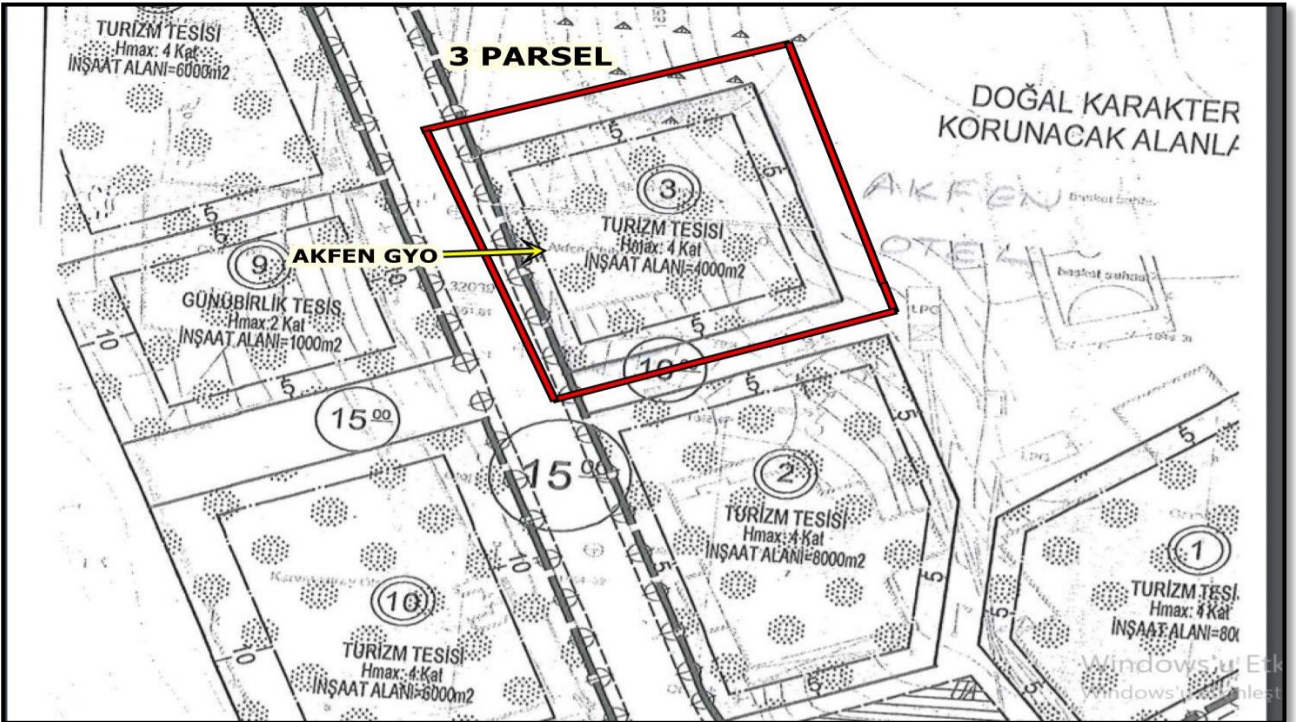
Adı : AKFEN OTEL
Sınıfı ve Türü : 3 YILDIZLI OTEL
Adresi : ULUDAĞ MİLLİ PARKI 1.GELİŞİM BÖLGESİ(3 PARSEL)
OSMANGAZI-BURSA
Belge Sahibi : AKFEN TUR. YAT. VE İŞL. A.Ş.
Mal Sahibi : ORMAN VE SU İŞLERİ BAKANLIĞI
Tarih ve Sayı : 06.04.2018 - 18458
İşletmeye Açılma T : TAHSİS KOŞULLARI GEÇERLİDİR.
Kapasitesi : 20 ODA(2Y)+11 SUİT(4Y)+1 BEDENSEL ENGELLİ ODASI(2Y)-
32 ODA-86 YATAK, 88 KİŞİLİK 2.SINIF LOKANTA, KAPALI
YÜZME HAVUZU

Kudret ARSLAN
Bakan a.
Genel Müdür

BU BELGE GİRİŞİMCİNİN BEYANINA GÖRE DÜZENLENMİŞTİR. TESİSE İLİŞKİN BEYAN EDİLEN TÜR, SINIF VE KAPASİTE, İMAR PLANI YAPIMINA VEYA İMAR PLANI DEĞİŞİKLİĞİNE HAK VE DAYANAK TESHİL ETMEZ. YATIRIM YAPILACAK PARSEL/PARSELLERİN İMAR DURUMUNDA BELİRTİLEN KOŞULLAR GEÇERLİDİR.

INCOMPATIBLE WITH
EXISTING BUILDING
















Sermaye Piyasası
Lisanslama Sicil ve Eğitim Kurululuğu

Tarih : 12.07.2017 No : 406713

GAYRİMENKUL DEĞERLEME LİSANSI

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

Burak BARIŞ

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ


Tuba ERTUGAY YILDIZ
GENEL MÜDÜR




Sermaye Piyasası
Lisanslama Sicil ve Eğitim Kurululuğu

Tarih : 13.07.2015 No : 404622

GAYRİMENKUL DEĞERLEME LİSANSI

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

Raci Gökcehan SONER

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ


Tuba ERTUGAY YILDIZ
GENEL MÜDÜR



**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 04.08.2010 No : 401418

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Erdeniz BALIKÇIOĞLU

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlkyay ARIKAN
GENEL SEKRETER




E.Nevzat ÖZTANGUT
BAŞKAN



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.08.2019


Belge No: 2019-01.1374

Sayın Erdeniz BALIKÇIOĞLU

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

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


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 27.02.2019

Belge No: 2019-01.1066

Sayın Raci Gökcehan SONER

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

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


Doruk KARŞI
Genel Sekreter


Şinasi BAYRAKTAR
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 26.08.2020

Belge No: 2019-02.6851

Sayın Burak BARIŞ

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

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


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan