



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2021 - 1799

December, 2021

TROY ÇEVRE, DEĞERLEME VE YATIRIM
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Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Date of Report	31.12.2021
Report No	Private 2021-1799
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the "Right Arising from the Lease Contract" in Kütahya Province, Merkez District, Civli Neighborhood, Block 102, Parcel 2, dated 31.12.2021 in Turkish Lira.

➤ This report consists of Sixty Four (64) pages and is a whole with its annexes.

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

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2021-1799 / 31.12.2021
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Kirazpınar Mahallesi, Dumlupınar University Evliya Çelebi (Central) Campus No:35/A, B, C, D, E, F, G, H, I / Merkez - Kütahya
<u>Land Registry Details</u>	Kütahya Province, Merkez District, Civil Neighborhood, Block 102, Parcel 2
<u>Actual Use (Current Status.)</u>	The real estate subject to the report is used as a student dormitory.
<u>Zoning Status</u>	According to the 1/1.000 scale elementary zoning plan, the parcel in question is in the "University Social Life Center" Area, and has the conditions of construction as E:1,50, Hmax: Free.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estate.
<u>Fair Market Value</u>	181,210,000.00-TL (One Hundred Eighty One Million Two Hundred Ten Thousand Turkish Lira)
<u>18% VAT Included Fair Market Value</u>	213,827,800.00-TL (Two Hundred Thirteen Million Eight Hundred Twenty Seven 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 the contract date and completed on 30.12.2021 as a final report with the report no. Private 2021-1799.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report, prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., for the determination of the fair market value of the "right arising from the lease contract" of the student dormitory located in Kütahya Province, Merkez District, Civli Neighborhood, Block 102, Parcel 2, in Turkish Lira. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value dated 31.12.2021 for the purpose of appraisal of the real estate, details of which are given.

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

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

1.4 Date and Number of Reference Contract

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

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser 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

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

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

2.1 Details and Address of the Appraisal Company

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

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

2.2 Details and Address of the Claimant (Customer)

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

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the "right arising from the lease contract" regarding the student dormitory located in Kütahya Province, Merkez District, Civli Neighborhood, Block 102, Parcel 2, in Turkish Lira. No limitations have been imposed by the customer.

2.4 Scope of Work

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

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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

The real estate subject to the report is located in the Kirazpınar (Civli in the title) Neighborhood of Merkez District of Kütahya Province. The real estate is located in Dumlupınar University Campus. It is located on the left arm while going towards northwest on the Balıkesir road, which is the main arterial road of the region, to reach Dumlupınar University. Access to the real estate is easily provided by public transportation vehicles and private vehicles passing through Kütahya-Tavşanlı Road, which is the main arterial road of the region. Outside the campus where the real estate is located, there are generally agricultural lands in its immediate vicinity.



Coordinates: Latitude: 39.484323 - Longitude: 29.889323



3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: KÜTAHYA - MERKEZ
NEIGHBORHOOD – VILLAGE - LOCATION	: CIVLI NEIGHBORHOOD
VOLUME - PAGE NO	: 16/1551
BLOCK - PARCEL	: 102 BLOCK 2 PARCEL
AREA	: 24,878.00 M ²
QUALIFICATION OF MAIN REAL ESTATE	: LAND
REAL ESTATE ID	: 93015861
OWNER - SHARE	: Dumlupınar University (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: Subdivision (10.05.2016 - 9582)

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

According to the Title Deed Registration document obtained from the General Directorate of Land Registry and Cadastre as of 10:29 on 30.10.2021 on the TKGM Portal, the encumbrances on the real estate are as follows;

Easement: Easement Right in favor of Isparta Yurt Yatırımlar AŞ: Building (Template Other Easement Rights) (16.12.2016 - 24475) (Such easement right will start on 16.12.2016 and end on 09.12.2045.)

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

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

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

According to the verbal information obtained from the Kütahya Municipality, the subject real estate remains in the "University Social Life Center" Area, according to the 1/1.000 scale Implementary Zoning Plan of the said real estate, and has construction conditions of E:1,50 Hmaks: Free. Article 14 of the plan notes of the relevant zoning plan is valid. 14. The description of article is as follows; Outside of the activities required by the purpose of the establishment of the university and its faculties, and the activities related to the basic needs of the students' life, outward-looking commercial facilities cannot be established. Shopping centers cannot be built.

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

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

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

The real estate in question was built by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. with the 'Build-Operate-Transfer' model and a 29-year right of use was established in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In the relevant official contract, the duration of the easement right will start from the registration to the land registry (16.12.2016), and it is seen that it is for 29 years, the real estate can be used by third parties with the permission of the Administration, the rental fee is 459.000 TL + VAT per month for the first year, the easement right amount of the previous year will be increased at the rate of PPI in the following years, and if there is no change in PPI, no increase or decrease will be made.

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.

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

In accordance with the Law No. 4708 on Building Inspection, "Public buildings and facilities specified in Article 26 of the Zoning Law No. 3194 dated 3/5/1985" are excluded from the scope of the building inspection law, pursuant to the paragraph a of Article 1.

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 student dormitory on the parcel in question. The appraisal has been made regarding the current project and legal documents prepared and approved for this real estate. A different project appraisal has not been made.

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

The buildings on the parcel in question have B class energy identification certificates.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Kütahya is a central city located in the Aegean Region with a population of 305.700 in 2020. The Kütahya region has a wide slope area with agricultural lands culminating on high mountain ridges in the north and west. The Greek name of the city is Kotyaion, and the Roman name is Cotyaeum. According to ancient sources, coins and inscriptions, the ancient name of Kütahya was "Kotiaieion" (Cotiaieion)[4]. The famous ancient geographer Strabo states that this name means "City of Kotys". Kotys is from the Odriss who lived in Thrace, and is the name of a commander sent by the Romans to Anatolia in 38 AC. This name is referred to as "Koti" on a coin found in the Kütahya Archeology Museum. The name Kütahya was given by the Turks by analogy with the old one. Although the exact date of its establishment cannot be determined, its history dates back to 3000 BC. According to ancient sources, the name of Kütahya in ancient times is Kotiaieon, Cotiaieum and Koti. The first people who settled on the territory of the province are the Phrygians. The Phrygians, who came to Anatolia around 1200 BC, entered the territory of the Hittite Empire and were organized as a state. In 676 BC, the Cimmerians defeated the Phrygian King Midas III and dominated Kütahya and its environs. The Byzantine Emperor Romanus Diogenes, who was defeated by Alp Arslan in the Battle of Manzikert in 1071, was brought back from captivity to Kütahya and was blinded. Kutalmışoğlu Süleyman Shah, who founded the Anatolian Seljuk State in 1078, also captured Kütahya. It was attacked by the Crusaders in 1097. Kılıç Arslan II took back Kütahya with the lost lands. After Kılıç Arslan II, the city was captured by Byzantium again due to the throne fights, and finally, during the reign of Alâeddin Keykubad I (1233), it was included in the Seljuk lands.[6][7] In 1277, Gıyaseddin Keyhüsrev II gave Kütahya region and Germiyoğlu Süleyman Shah gave his daughter Devlet Hatun to Yıldırım Bayezid, son of Ottoman Sultan Murat I. (1381) The lands of the Germiyoğulları Principality were given to the Ottomans as the dowry of Devlet Hatun. (including Kütahya and its environs) In the 1402 Ankara War, Timur, who defeated Bayezid heavily, took Kütahya and gave it back to Yakup Bey. Kütahya later passed to the Ottomans and became the Sanjak Center.

Dumlupınar University, located in Kütahya, is one of the leading universities in Turkey in terms of its physical structure and size. Dumlupınar University has two campuses, Evliya Çelebi and Germiyan Campus, in the city center of Kütahya, and separate buildings and campus areas in 10 districts.

Kütahya was established on the northern skirt of Yellice Mountain (formerly Acemdağı), on the southern edge of the Kütahya Plain. Katar Water from the Bah runs through the middle of the plain and may be 3 km northwest of the city. It joins the Porsuk Stream, a major branch of the Sakarya

River. The city was established in a place starting from the plain and rising to the south. At Alayunt, Balıkesir Railway Station, the height of 935 m rises to 970 m in the bazaar section. The elevation exceeds 1000 m on Hisar Hill, where the city's citadel remains are located. The city is located along a stream valley between this hill and Hıdırlık Hill. The old core of the city is in front of Hisar Hill and important historical monuments are located in this part. As the houses lean on the slopes of the hills, especially the new districts spread towards the plain. The streets and avenues in the new districts are flat and wide, while in the old districts they are narrow, cobbled and often sloped. Kütahya is connected to Bursa (Marmara Region) and Balıkesir in the west via Tavşanlı, (Aegean coasts) to the Aegean Region via Çavdarhisar and Gediz in the southwest, to Konya and the Mediterranean coasts via Afyon in the southeast, and to Eskişehir and Bilecik regions in the northeast.



About Merkez District: The population of the district is 272,513 according to the Results of the Address Based Population Registration System (ADNKS) for 2020. Approximately 47% of the population of Kütahya is in the city center. Kütahya and its city centre is one of the important junctions on the Inner West Anatolia threshold of the highways and railways connecting Central Anatolia to the Aegean, the Marmara Region to the Aegean coasts in the west and the Mediterranean coast via the Lakes Region. Kütahya has highway connections with all provinces in Turkey. Passenger transportation is carried out by bus companies in the province and buses passing through Kütahya belonging to the surrounding provinces. All districts have buses that carry passengers to the city center by road. Intercity road transportation is provided from Kütahya Çiniğar. Kütahya is 311 km away from Ankara, 360 km from Istanbul, 334 km from Izmir and 364 km from Antalya. It is located 43 km from Zafer Airport, which was put into service in 2012.

MERKEZ
Nüfus: 272.513

Population of the city center by 2020 is 272,513.
This population consists of 134,946 men and 137,567 women.
That is, 49.52% men and 50.48% women.

TROY ÇEVİRİ TERCÜME VE DEĞERLEME
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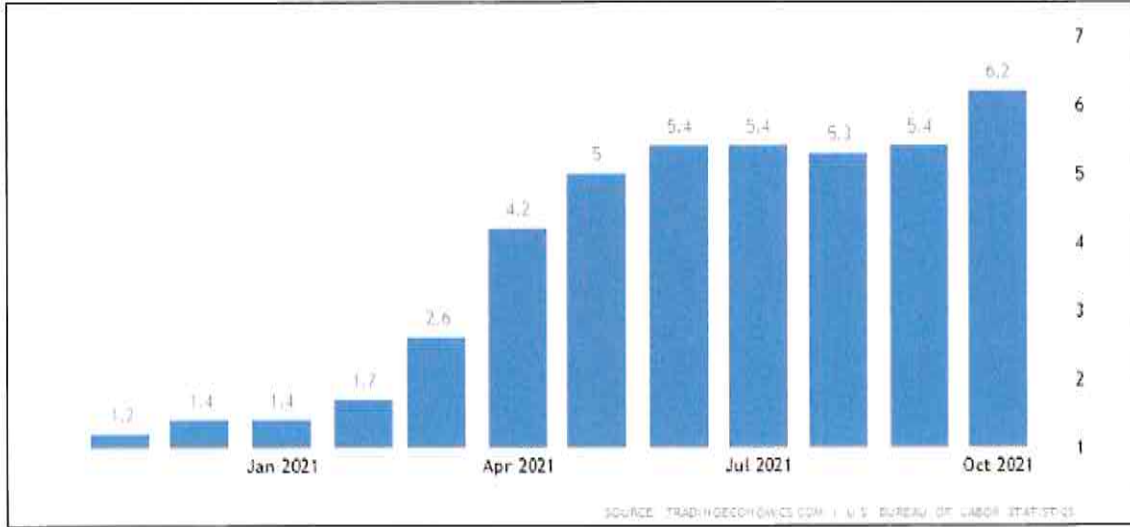
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Büyükdöğ. V.D. - 859 047 0140

Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

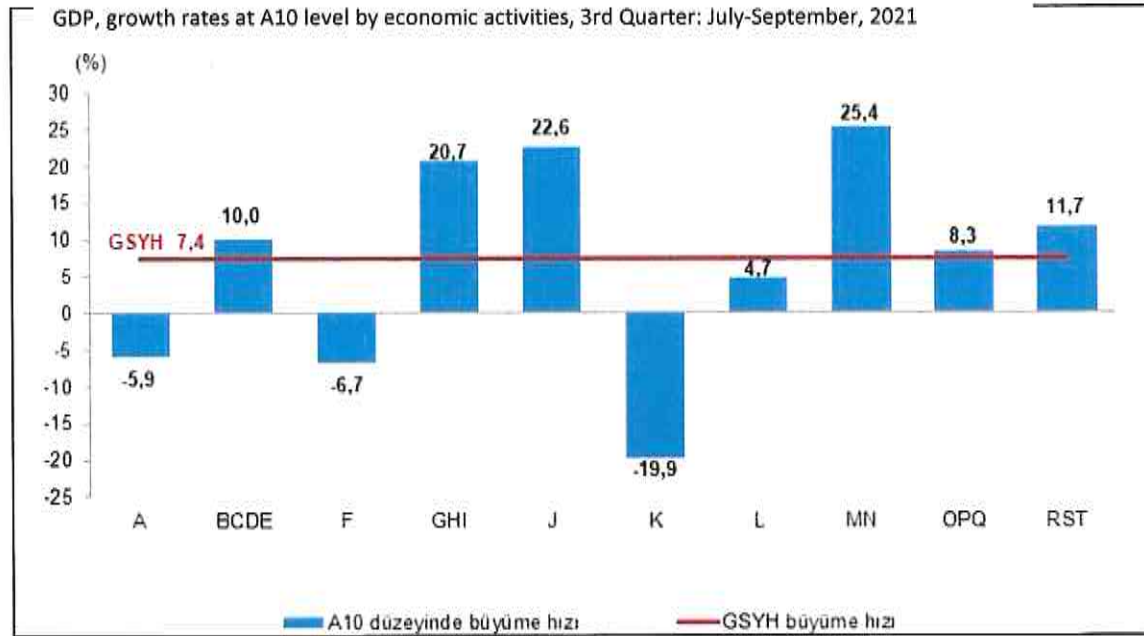
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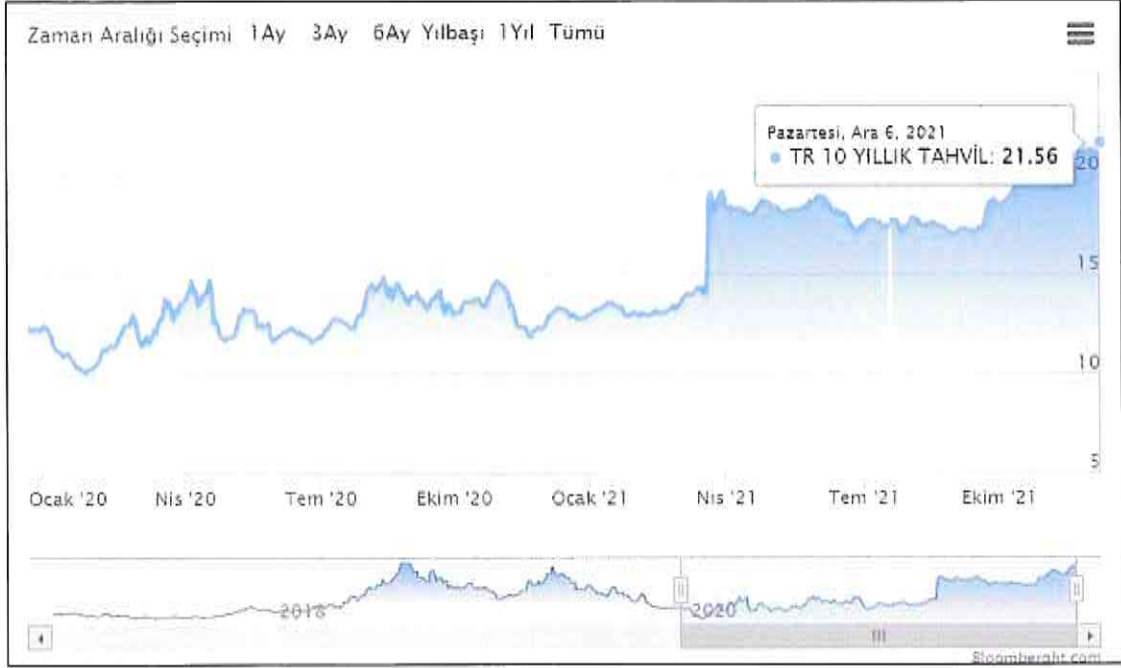
The U.S. consumer price index graph and rates for the last year are as above. As of 2020, the annual inflation rate was 2.3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1.7% in January 2021, has increased continuously since this month and reached 6.2% as of December. It is thought that this rate will increase and reach 6.7% in November.

Δ GDP/Growth Indices;

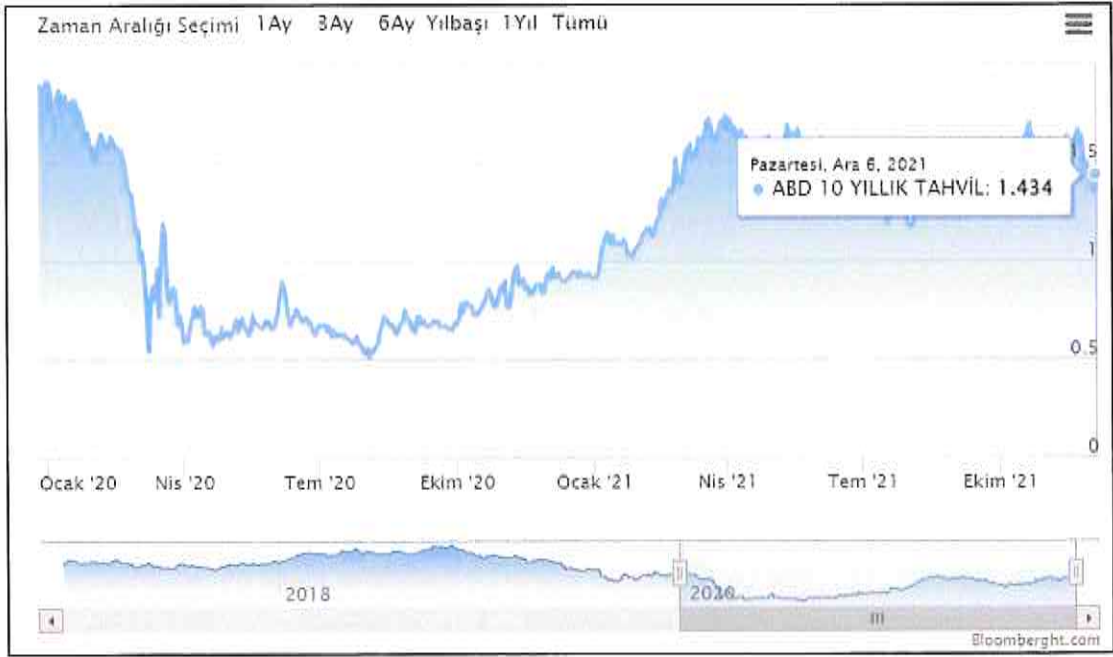


GDP increased by 7.4% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2021, as a chained volume index. When the activities constituting the GDP are examined; in the third quarter of 2021, as a chained volume index compared to the previous year, professional,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

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



While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they increased with the second quarter of 2018 and reached 20% and above. As of December 2021, it is around 21.56% on average. (Graph: Bloomberght.com)

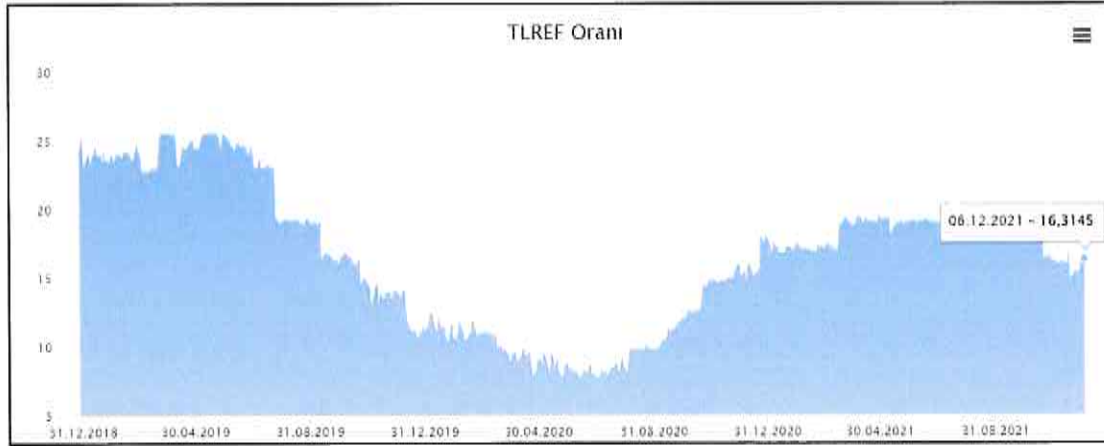


While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of March 2020 until today. As of December 2021, it is around 1.434% on average. (Graph: Bloomberght.com)

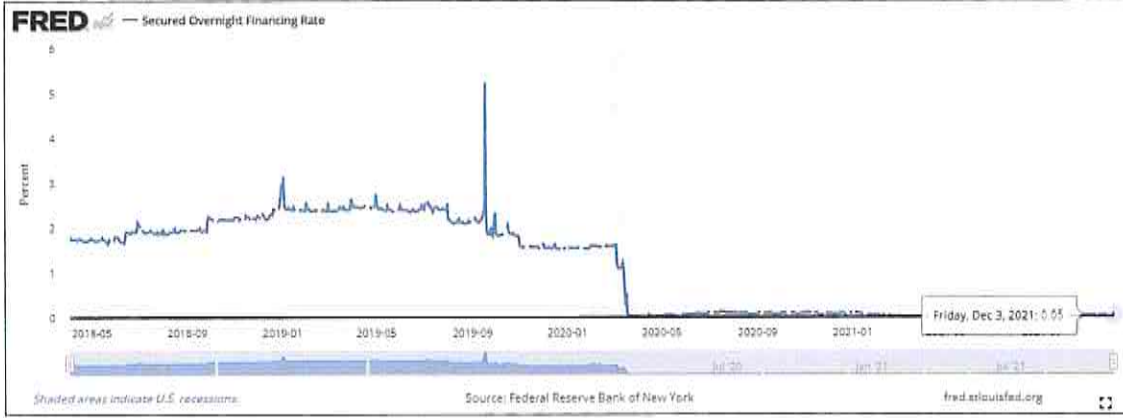


As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.388% on average. (Graph: Bloomberght.com)

LIBOR Interest Rate Change:



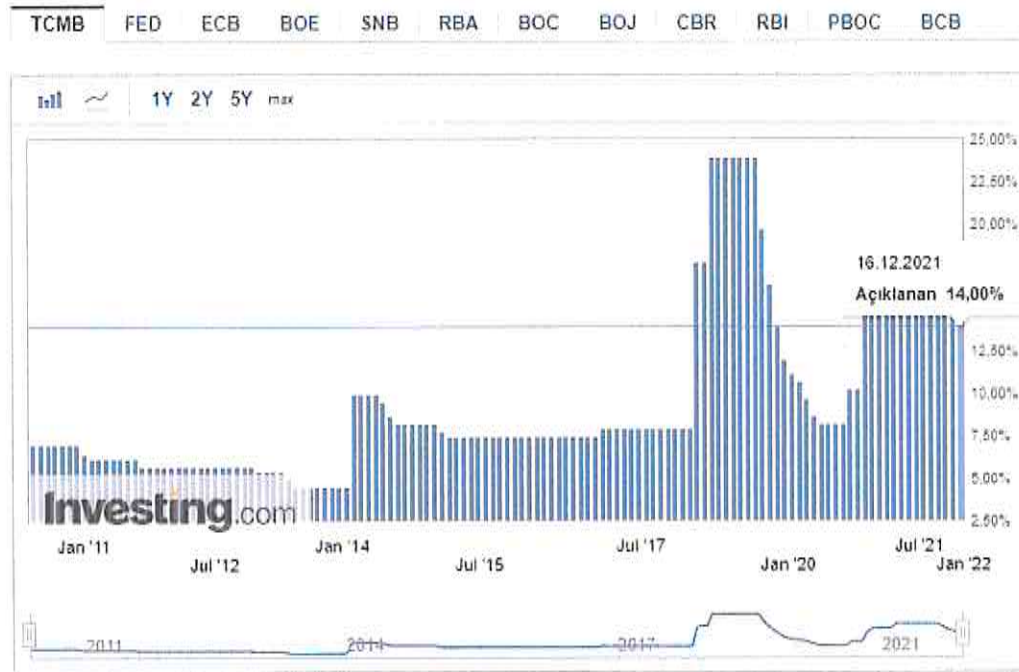
The chart above, prepared with the Turkish Lira Reference Interest Rates application published by the TBB, shows the TR Libor interest rates over the years. TR 12-month Libor interest rate is at the level of 19.02% as of 30.06.2021. As can be seen, in 2021, the TR annual Libor interest rate continued its course of 18-19% after October and started to decline as of November.



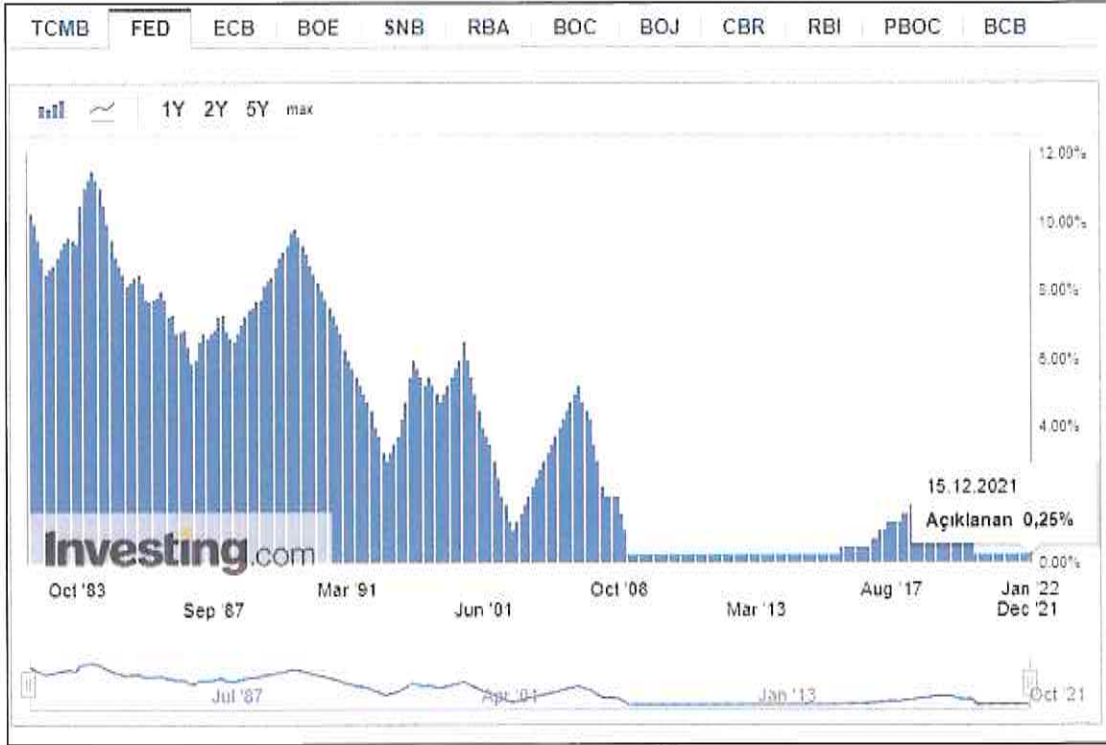
The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of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

Δ CBRT and FED Interest Rate Change:

Faiz Oranları

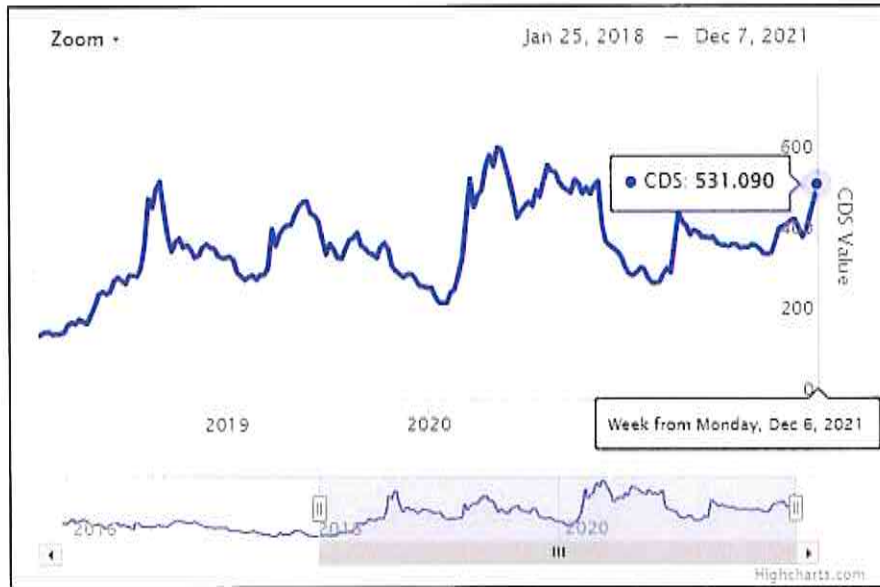


According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to increase in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



According to the latest data announced by the US Federal Reserve, the interest rate is 0.25%. While it increased to the level of 2.50% as of 2017 – 2019, the interest rate gradually decreased as of 2020 and continues to remain below 0.50%.

Δ Turkey CDS Risk Premium;



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

Δ Turkey Eurobonds Rate of Return;

SGMK Daily Bulletin

Turkish Eurobonds

30/07/2021

İŞ YATIRIM

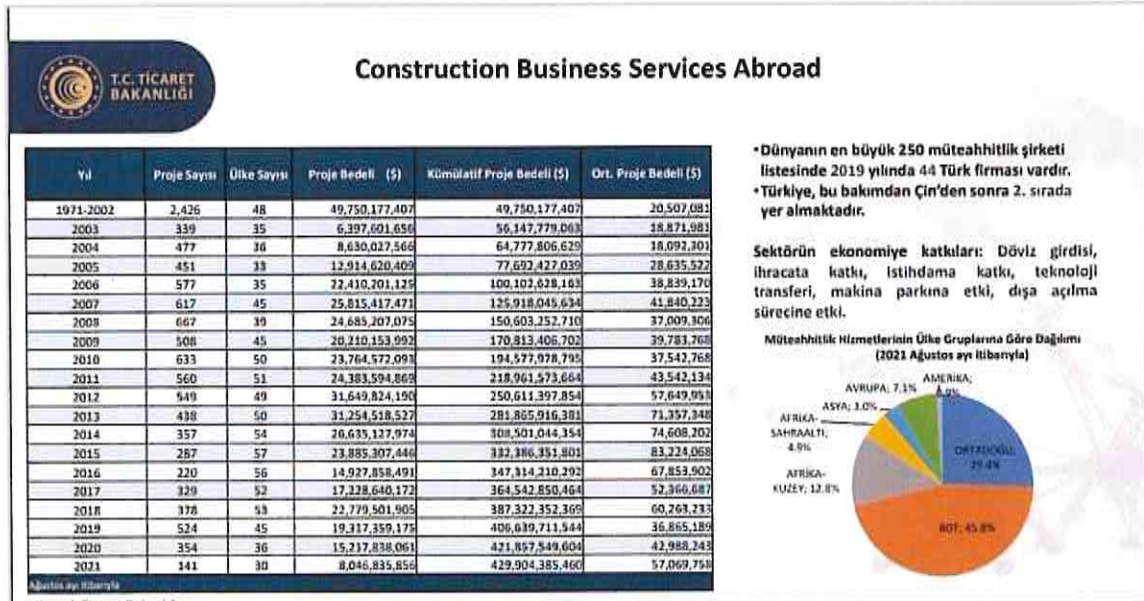
Rapor Teminleri Açılış ve Dökümü

Tarım	Enstrüman	Kupon	Vade ↓	İhrac Büyüklüğü (mln)	Sol	Alış Fiyatı	Satış Fiyatı	Birikmiş Faiz	Alış Getiri (%)	Satış Getiri (%)	Minimum İşlem	Fiyat Performansı YATA (%)	Fiyat Performansı TVS (%)	Dur.	Payment Rank
*Vadelerine göre sıralanmıştır.															
EUR Cinsinden															
Özdeş Euro tahvil															
KS0993155398	TURKEY 4.35 21	4.35	12/11/21	1,250	101.23	101.01	101.44	3.13	0.69	-0.75	100,000	-0.18	-0.26	0.279	Sr Unsecured
KS1057340009	TURKEY 4.125 23	4.13	11/04/23	1,000	103.77	103.36	104.18	1.28	1.08	1.60	100,000	0.19	3.51	1.622	Sr Unsecured
KS1843443356	TURKEY 4.625 25	4.63	31/03/25	1,250	103.94	103.63	104.25	1.57	3.55	3.37	100,000	0.56	5.39	3.295	Sr Unsecured
KS1629918415	TURKEY 3.25 25	3.25	14/06/25	1,000	99.31	98.99	99.61	0.44	1.51	1.15	100,000	-0.11	6.69	3.558	Sr Unsecured
KS1909184753	TURKEY 5.2 26	5.20	16/02/26	1,500	105.24	104.87	105.60	2.38	4.00	1.83	100,000	0.22	6.16	3.933	Sr Unsecured
KS2361850527	TURKEY 4.375 27	4.38	08/07/27	1,500	100.56	100.28	100.84	0.30			100,000			5.120	

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

Δ Real Estate and Construction Sector in Turkey;

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



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

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

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

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

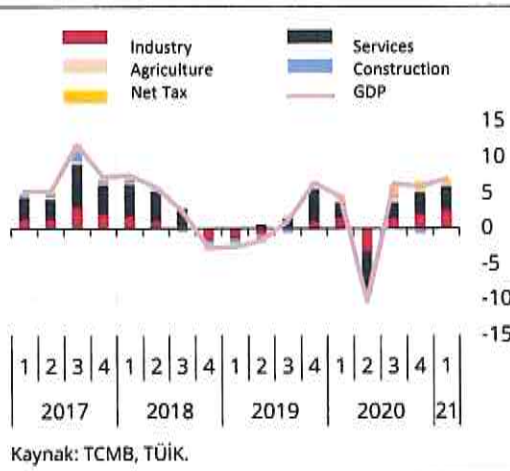
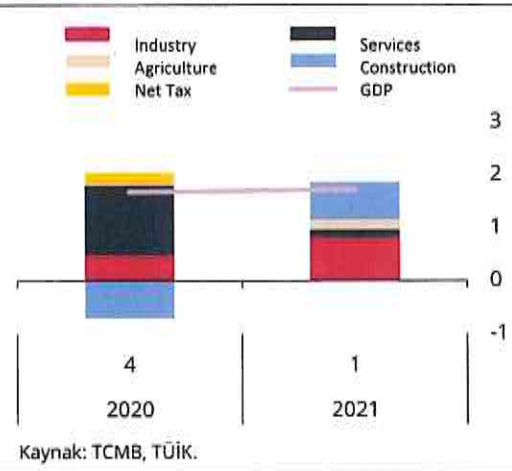


Chart 2.3.2: Contributions to Quarterly Growth of GDP in Terms of Production (% Score)



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

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

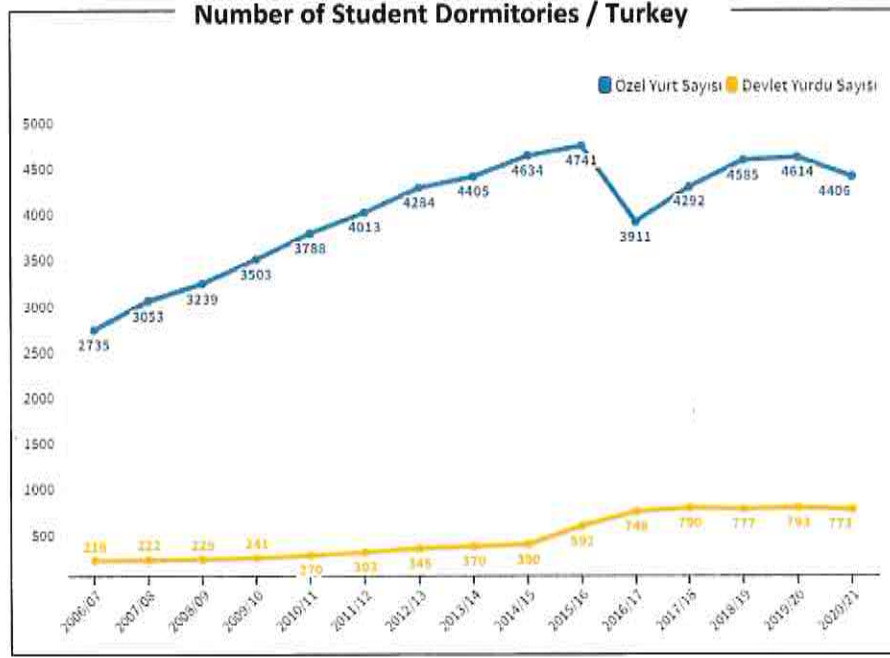
Δ Developments in Undergraduate and Postgraduate Education

According to the data of 2020-2021, the total number of students in Turkey, including associate degree, undergraduate, graduate and doctorate, was 8 million 240 thousand 997, while an increase of more than 300 thousand students was observed compared to the previous period. According to the information obtained from the Higher Education Institution (YÖK) data, the total number of students in the 2020-2021 period is 8 million 240 thousand 997, with the highest number of students at Anadolu University with 3 million 492 thousand 833. Looking at the 2019-2020 period, the total number of students is 7 million 940 thousand 133. There are a total of 207 universities in Turkey, 129 state universities, 74 foundation universities, and 4 foundation vocational high schools.

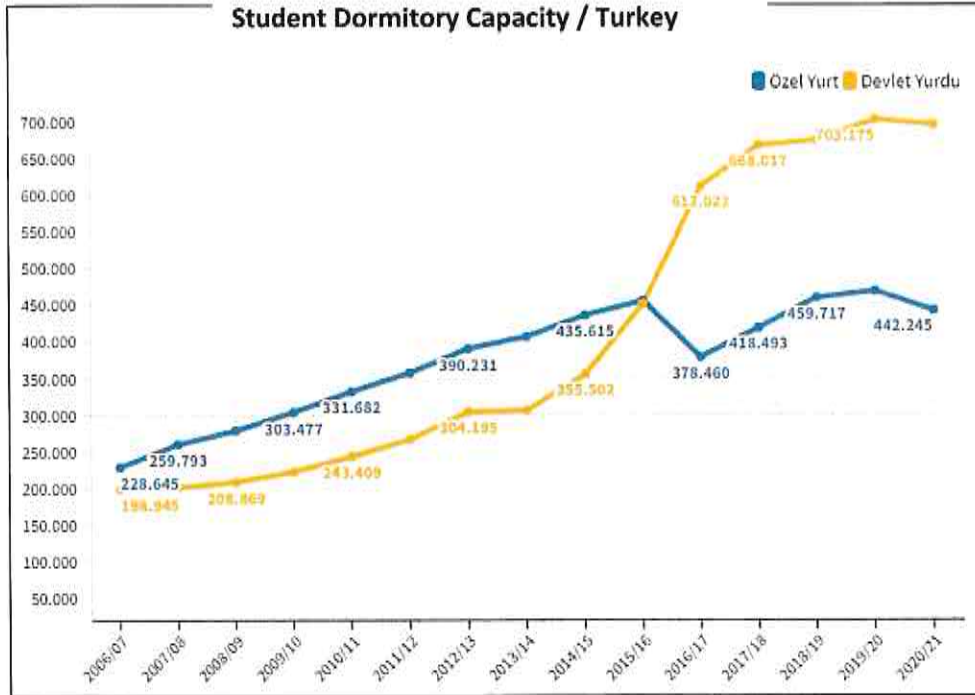
According to the data shared by the Ministry of Youth and Sports, Dormitory Administration and Management Department as of October 4, 2021;

- In the 2021-2022 academic year, a total of 624 thousand 237 applications were made to state dormitories throughout Turkey.
- In the first placement on September 16, 2021, 352 thousand 293 students solved their housing problem.
- As of October 4, 2021, the number of placements increased to 440 thousand 303.

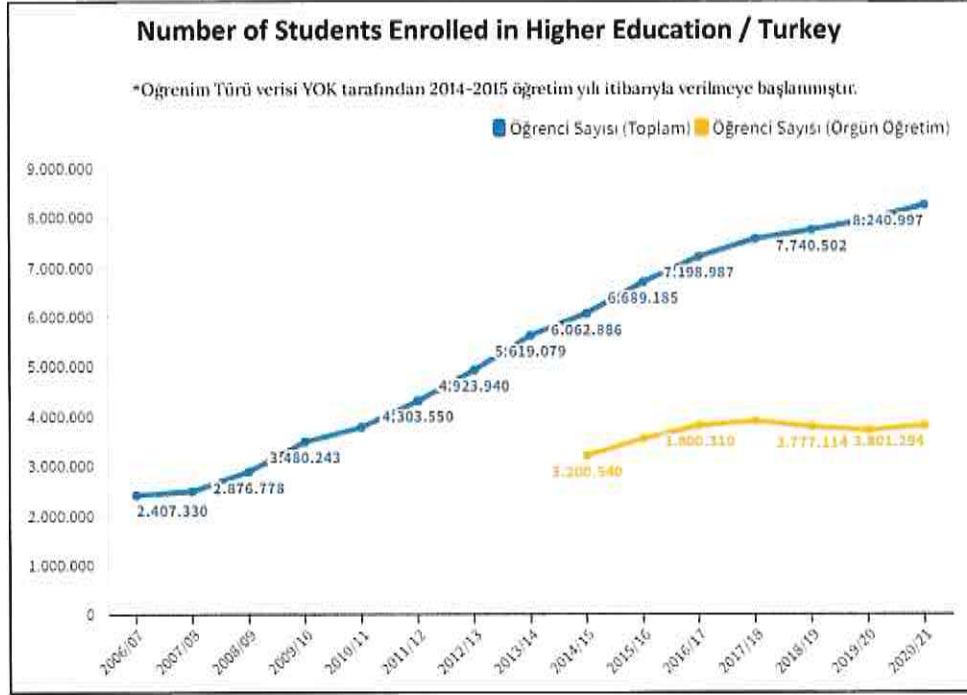
According to the Ministry of Education Formal Education Statistics reports, the number of dormitories in Turkey that are stated to belong to foundations, associations, individuals, commercial, public university dormitories and private enterprises is 4 thousand 406. The number of state dormitories in Turkey is 773 as of 2020/21.



As of 2021, there are 8 million 240 thousand 997 university students in Turkey. This number includes students who study distance education and open education. As of 2020/21, there is a capacity of 1 million 138 thousand 79 people in private and state dormitories. In the 2019/20 period, this capacity was 1 million 171 thousand 932.



As of 2020/21, the number of students studying in formal education (primary and secondary education) at universities in Turkey is 3 million 801 thousand 294. Accordingly, there has been an increase in the number of students studying in formal education since the 2019/20 period.



Δ Kütahya Dumlupınar University

Kütahya Academy of Economics and Administrative Sciences, which forms the core of Kütahya Dumlupınar University, was established on October 12, 1974, under the name of Kütahya School of Management, affiliated to Eskişehir Academy of Economic and Commercial Sciences. The school, which started its education in a two-storey building that is close to Kütahya Zafer Square on December 4, 1974 and is now affiliated to the Presidency of the Turkish Manuscripts Institution, was upgraded to a faculty by the Academy on February 15, 1979 and renamed the Kütahya Faculty of Management. With the Decree Law No. 41 on 20 July 1982, the institution was organized as Kütahya School of Administrative Sciences, affiliated to Anadolu University Faculty of Economics and Administrative Sciences. In 1987, it was named Kütahya Faculty of Economics and Administrative Sciences by law.

In addition to Kütahya Faculty of Economics and Administrative Sciences and Kütahya Vocational School, whose names and connections were changed by law on July 11, 1992, Dumlupınar University, which includes the newly established Faculty of Arts and Sciences, Faculty of Engineering, Simav Technical Education Faculty, Bilecik Faculty of Economics and Administrative Sciences, Social Sciences Institute and Science Institute, was established.

Kütahya Dumlupınar University has three campuses, Evliya Çelebi, Simav Dr. İbrahim Naci Eren Campus and Tavşanlı, and various buildings in 10 districts of Kütahya. In addition, DPU has academic units in the Germiyan Campus, which was previously owned by Kütahya Dumlupınar University. It is one of the leading universities in the country in terms of the number of students.

Dormitories on the campuses of Kütahya Dumlupınar University have a bed capacity of over ten thousand students. For this reason, campuses have an important place among the social areas of university students. Apart from this, there are many places in the city center of Kütahya that appeal to university students. These places are mostly on Atatürk Street and its surroundings.

Hüsnü Özyeğin Dormitory for Girls is located in the Evliya Çelebi Campus of Kütahya Dumlupınar University, which is managed by the University's Health, Culture and Sports Department. In addition, there are 13 student dormitories in the center and districts of Kütahya, which belong to the Higher

Education Credit and Dormitories Agency, to meet the accommodation needs of the students of Kütahya Dumlupınar University.

4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

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

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

Δ Main Real Estate / Real Estate Properties:

The real estate subject to the report is located on block 102 parcel 2 with an area of 24,878 m². The parcel is located within the Dumlupınar University Campus. It is located in the northern part of the campus. The parcel is geometrically trapezoidal. The parcel is surrounded by a reinforced concrete wall, the roads outside the building on the parcel are paved with locked stones, and there are partially landscaped areas.

The real estate is a real estate used as a student dormitory consisting of blocks A, B, C, D, E, F, G, H, I. Among the blocks mentioned, G Block is used as Social Facility, H Block as the Main Entrance Building, and I Block as Commercial.

According to its project, A Block was built in reinforced concrete style in the form of basement + ground + 7 normal floors. According to its project, it has a total gross usage area of approximately 6460 m². In the basement, it has shelter and laundry, on the ground floor it has a small prayer room, 11 student rooms (3 for the disabled), and 14 student rooms on each of the normal floors.

According to its project, B Block was built in reinforced concrete style in the form of basement + ground + 7 normal floors. According to its project, it has a total gross usage area of approximately 8856 m². In the basement, it has shelter and laundry, on the ground floor it has a small prayer room, 17 student rooms (4 for the disabled), and 13 student rooms on each of the normal floors.

According to its project, C Block was built in reinforced concrete style in the form of basement + ground + +6 normal floors. According to its project, it has a total gross usage area of approximately 6455 m². In the basement, it has a shelter, laundry, and 5 student rooms (3 for disabled), on the ground floor, it has a small prayer room, 16 student rooms, and 16 student rooms on each of the normal floors.

According to its project, D Block was built in reinforced concrete style in the form of basement + ground + +6 normal floors. According to its project, it has a total gross usage area of approximately 6455 m². In the basement, it has shelter, laundry and 10 student rooms, on the ground floor it has a small prayer room, 13 student rooms (3 for the disabled), and 16 student rooms on each of the normal floors.

According to its project, E Block was built in reinforced concrete style in the form of basement + ground + 7 normal floors. According to its project, it has a total gross usage area of approximately 8856 m². In the basement, it has shelter and laundry, on the ground floor it has a small prayer room, 17 student rooms (4 for the disabled), and 20 student rooms on each of the normal floors.

According to its project, F Block was built in reinforced concrete style in the form of basement + ground + 7 normal floors. According to its project, it has a total gross usage area of approximately 6460 m². In the basement, it has shelter and laundry, on the ground floor it has a small prayer room, 11 student rooms (3 for the disabled), and 14 student rooms on each of the normal floors.

Student rooms in the dormitory buildings are arranged in a typical way. Handicapped student rooms are planned for 2 people, have a gross area of 41 m² and are divided into bedrooms, bathrooms and study areas. Other standard student rooms are planned for 4 people, with an approximate gross area

of 41 m². Rooms are arranged as bedroom, bathroom and study sections. The real estate was seen from the outside and no on-site inspection could be made. In the observations made from the outside, it has been seen that the exterior is classically plastered and painted, the windows are PVC joinery, and the buildings are in a very well-maintained condition.

G Block is located in the center of the parcel. It is planned as a social facility. According to its project, it was built as 2 basements, ground floor and 2 normal floors. On the 2nd basement floor of the building, there are 2 dining halls, the kitchen, warehouse, dishwashing room, etc. sections of the dining halls; on the 1st basement floor, there are 2 canteen areas, warehouses, technical areas, staff rooms; on the ground floor, there are offices for students, foyer area, workshops, market, hairdresser, cobbler, pharmacy, tailor areas; on the 1st floor, there are multi-purpose halls, meeting room, administrative offices, archive, tea room and WCs; and on the 2nd floor, there is a prayer room, imam room, ablution room and WCs. According to its project, this building has an area of approximately 11,585 m².

H Block is the main entrance building. It is located on the northwest edge of the parcel. According to its project, it has an area of approximately 180 m², consisting of the ground floor. It consists of meeting room, security office and WC areas.

I Block is the commercial block. It is located on the northeast edge of the parcel. According to its project, it consists of a basement and a ground floor. There is a shelter, WC areas and a kitchen belonging to the restaurant on the basement floor, and shop and restaurant sections on the ground floor. The shop is approximately 113 m² on the ground floor, the restaurant is 458 m² on the ground floor, and 45 m² on the basement floor, with a total area of 503 m². The building has a total area of approximately 1,995 m².

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

The real estate was seen from outside in order not to put students at risk within the scope of the current pandemic measures, and an on-site inspection could not be made. In the observations made from the outside, it was seen that the buildings were in harmony with the architectural project in terms of general lines.

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

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

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

Such real estate is used as a student dormitory.

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).

Safir Emlak: 0274 223 22 88

[P:5 Land for Sale] In the region where the real estate subject to the appraisal is located, in the east of Tavşanlı Road, in the area far away from the area where housing development is observed, a 3-floor house zoned land with a surface area of 1,065 m² is for sale with a bargain at a price of 400,000 TL.

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

Elit Emlak: 0274 333 01 90

[P:6 Field for Sale] The field property with an area of 5,850 m², located in a structureless area in the region where the real estate subject to the appraisal is located, is for sale with a bargain at a price of 1,350,000 TL.

Can Gayrimenkul: 0274 222 00 32

PRECEDENT ADJUSTMENT TABLE												
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5		Precedent 6	
Gross area (m ²)	906,00m ²		1.844,00m ²		1.326,00m ²		3.756,00m ²		1.065,00m ²		5.850,00m ²	
Sales price	450.000 TL		1.800.000 TL		1.450.000 TL		2.550.000 TL		400.000 TL		1.350.000 TL	
m ² unit price	497 TL		976 TL		1.094 TL		679 TL		376 TL		231 TL	
Room for negotiation	5%	-	5%	-	10%	-	5%	-	5%	-	5%	-
Location and othe goodwill	0%	-	35%	-	35%	-	20%	-	0%	-	0%	-
Zoning status goodwill	30%	-	30%	-	30%	-	30%	-	30%	-	25%	+
Discounted unit price	323 TL		293 TL		273 TL		306 TL		244 TL		277 TL	
Average Unit Price	286TL/m ²											

[P:7 Shop for Rent] The shop, which is declared to have 250 m² area and is thought to be 220 m², within walking distance of the markets and dormitories located close to the Dumlupınar University campus in the region where the real estate subject to the appraisal is located, is for rent at a price of 6,000 TL per month. (27.27 TL/m²)

Buğlem Emlak : 0541 274 76 74

[P:8 Shop for Rent] The shop, which is declared to have 110 m² area and is thought to be 100 m², within walking distance of the markets and dormitories located close to the Dumlupınar University campus in the region where the real estate subject to the appraisal is located, is for rent at a price of 3500 TL per month. (35 TL/m²)

Karakuzu İnşaat : 0532 672 62 17

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 real estate subject to the appraisal is located within the Dumlupınar University Campus. The land on which the real estate is located is the "University Social Life Center". According to the researches carried out in the region where the real estate is located, there is no precedent land with the same zoning status. There are generally structureless areas in the immediate vicinity of the real estate. The eastern part of the Tavşanlı road, where the Dumlupınar University campus faces, is planned to be densely populated. Due to the fact that the said area is close to the University campus, it has been seen that the buildings are used as lodgings, student dormitories, etc. Based on this situation, it has been accepted that the lands in question may be a precedent for the real estate. During the appraisal phase, the residential zoned lands and structureless lands in the region were taken as a precedent, and the value of the land was appraised by making the necessary corrections regarding the location, sales capability, construction conditions, preferability, etc.

In line with this information, it has been concluded that the sales prices of the land per square meter can be between 250 TL and 300 TL. The rental unit value of the real estates with shop characteristics in the region is in the range of 25-35 TL/m².

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 281 TL/m² in the light of the corrections in the precedents.

Land Value of Block 102, Parcel 2: 24,878.00 m² x 281 TL/m² = ~7,000,000.00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as 7,000,000.00 TL, taking into account the title deed area of the real estate.

5.2 Cost Approach

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

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

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

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

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

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

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

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

While determining the building value of the said real estate, it has been assessed by taking into account the classes of the existing buildings determined according to the on-site determinations from the 2021 Approximate Unit Costs of Buildings table published by the Ministry of Environment and Urbanization.

BUILDING VALUE				
QUALIFICATION	CONS.AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE
A,B,C,D,E,F BLOCKS (Adm.areas)	2951	2300	7	6.320.000,00 TL
A,B,C,D,E,F BLOCKS (Room floors)	40594	2970	7	112.130.000,00 TL
G BLOCK	11585	2300	4	25.580.000,00 TL
H BLOCK	180	1800	5	310.000,00 TL
I BLOCK	1994	2370	4	4.540.000,00 TL
Layout, Infrastructure Costs, External Miscellaneous Works, etc.				620.000,00 TL
TOTAL				149.500.000,00 TL

Δ Result of Cost Approach

Land Value : 7,000,000 TL Building Value : 149,500,000 TL

TOTAL : 156,500,000 TL

* As a result, a total value of 156,500,000.00-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 lease right established on the said real estate is as follows.

Easement Period and Rate Table	
Easement Establishment Date	16.12.2016
Easement Period	29 YEARS
Easement Period on a Day Basis	10592
Easement Expiry Date	16.12.2045
Date of Appraisal	31.12.2021
Remaining Usage Period for Easement on a Day Basis as of Appraisal Date	8751
Percentage of Remaining Usage Period for Easement	82,62
Determined Full Ownership Land Unit Value ⁱ	281,37 ?
Land Area	24878,00
Total Land Value	7.000.000,00 ?
Ratio of Easement Value (2/3)	0,6666
Percentage of Remaining Usage Period for Easement	82,62
Land Unit Value Basis for Easement	154,96 ?
Land Area	24878,00
Total Land Value Basis for Easement	3.855.165,80 ?

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 value that constitutes the basis for the easement right 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 lease right has been calculated as;

Land Value: ~3.855.000,00 TL and Building Value: 149.500.000,00 TL, a total of 153.355.000,00 TL.

The easement value of the real estate was appraised as **153.355.000,00-TL** with this method.

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

Δ Building Values Basis for Insurance

The building value basis for insurance is stated assuming that it will be rebuilt over the building class specified in the building permit and occupancy certificate. Although the real estates have 5C construction class in the license document, it has been concluded in the on-site examinations that they are in 4A construction class.

Indoor Area		Unit Price (TL/m ²)		Insurance Value
57304 m ²	x	1920 TL/m ²	=	110,023,680.00-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:

(a) selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),

(b) determining, if any, the most appropriate exact period for estimating cash flows,

- (c) preparing cash flow forecasts for the period in question,
- (d) determining whether the continuing value at the end of the exact forecast period (if any) is appropriate for the subject asset, and then determining the continuing value appropriate to the nature of the asset;
- (e) determining the appropriate discount rate,
- (f) applying the discount rate to the estimated cash flows, including the continuing value, if any.

→ **Direct Capitalization Method:**

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

- Total annual potential income / Capitalization rate = Value

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

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

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

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

* The risk-free rate of return is determined by considering the returns of 10-year government bonds. According to the examinations, the risk-free rate of return on government bonds for the last 10 years is around 14%.

** The risk premium, on the other hand, has been determined by taking into account the sector risk of around 2-2.5% and the country risk of around 2.5% over the determined risk-free rates of return.

Accordingly, the discount rate was taken as 19%.

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

The real estate subject to the appraisal has been leased out by Isparta Yurt Yatırımları A.Ş. to the Higher Education Credit and Dormitories Institution (Institution) of the Ministry of Youth and Sports, with the relevant lease contract to be used as a student dormitory.

According to this contract;

- The lease contract was signed on 20.12.2018 and the lease term is 15 years.

- Student admission to the building is the starting date of lease.
- The monthly rental price of the buildings is 825,000.00 TL including withholding tax.
- A 15% discount will be made on the rental price determined in the first year, and it will be 701,250.000 including withholding tax and excluding VAT.
- The rent increase will be determined by increasing it at the PPI rate compared to the same month of the previous year.
- Student admission to the building is the starting date of lease.
- Lease taxes, duties and fees belong to the lessee.
- Building taxes belong to the lessee.

Δ Data Used in Discounted Cash Flow Statement

- As a result of the increases made from the beginning of the contract until today, the monthly rental price in September 2021 was determined as 1,062,834.35 TL excluding VAT. This amount will increase in September every year, and the increases will be determined according to WPI-CPI ratios in agreement with KYK.
- Considering the current economic conditions, the rental price determined in September 2021 has been increased by 28% in September 2022, 25% in 2023, 22% in 2024, 18% in 2025, 15% in 2026 and, taking into account the economic risks and the development of the country, 11% in the following years.
- There is a rentable commercial unit with an area of 950.72 m2 in the dormitory campus. In 2022, 1 of the commercial units is full, and its ratio to the total indoor area is approximately 35%. It is predicted that the remaining commercial units will reach 100% occupancy by 2023, taking into account the decrease in the effect of the pandemic and the reopening of universities.
- In the researches, the rental unit values of the commercial units used as markets, stationery, cafes and restaurants in the region are in the range of 25-35 TL/m2. Considering that the real estate serves around 3000 dormitories and students and other students on campus, the commercial unit rental unit value has been determined as 32 TL. Annual rent increase rates have been added to the projection assuming that they will increase at the same rate as the rent increase rates determined in the rent to be paid by KYK.
- It is foreseen that there will be 4% general operating expenses over the total gross income.
- According to the easement agreement, the rental price to be paid for 2021 is 1,518,646.29 TL. This amount has been added to the projection, assuming that it will increase at the same rate as the rent increase rates determined in the rent to be paid by KYK in September 2022.
- According to the easement agreement, 1% turnover share expense has been added to the projection.
- The annual insurance cost has been determined as 97,000 TL for the year 2022, and this amount has been added to the projection assuming that it will increase at the same rate as the rent increase rates determined in the rental price to be paid by KYK.
- In addition, it is assumed that there will be 1% other expenses for unforeseen expense items.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- It is assumed that all payments are made in advance.

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Cash Flow Determined by Rental 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
Period	0	1	2	3	4	5	6	7	8	9	10	11	12
Year	1.01.2022	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
Annual Dormitory Rental Income (TL)	813.944.386,67	817.685.563,58	821.902.890,28	826.385.581,72	830.845.935,62	835.022.377,38	838.874.838,89	843.151.071,17	847.897.688,99	853.166.434,78	859.014.742,61	865.506.364,30	872.712.064,37
Commercial Unit Rentable Area (m ²)	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72
Commercial Unit Rental Unit Value (TL/m ²)	832,00	840,00	848,80	857,58	866,22	875,51	881,59	890,57	899,53	908,51	917,49	926,47	935,45
Commercial Unit Rental Rate(%)	35,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Commercial Unit Total Income	812.776,77	845.345,60	855.741,63	865.955,13	875.498,39	883.603,22	890.849,57	897.343,02	903.196,97	908.408,73	913.075,19	917.200,66	920.894,59
Total Income	814.072.163,44	818.341.909,18	822.459.631,92	827.045.536,85	831.601.434,01	835.860.980,60	839.805.688,46	844.184.314,19	848.044.588,75	851.439.493,52	854.277.837,80	856.607.899,86	858.453.138,96

Operating Expense	8562.886,54	8725.676,37	8898.385,28	9081.961,47	9264.057,36	9434.439,22	9592.227,54	9767.372,57	9961.783,55	10177.579,74	10417.113,51	10682.996,00	10978.125,56
Royalty Value	81.518.646,29	81.898.307,86	82.372.884,63	82.894.919,49	83.416.005,00	83.928.405,75	84.560.530,38	84.840.186,72	85.372.609,48	85.963.596,53	86.619.592,14	87.347.747,28	88.155.999,48
Turnover Share	81.518.646,29	81.81.419,09	82.24.596,32	82.70.465,37	83.16.014,34	83.58.609,81	83.98.056,88	84.41.843,14	84.90.445,89	85.44.394,94	86.04.278,38	86.70.749,00	87.44.531,39
Annual Insurance Expenses	897.000,00	8114.460,00	8132.773,60	8151.361,90	8169.535,33	8186.477,87	8205.125,65	8225.638,22	8248.102,04	8273.032,24	8300.324,47	8330.356,91	8363.392,61
Other Expenses	8140.721,63	8181.419,09	8224.596,32	8270.465,37	8316.014,34	8358.609,81	8398.056,88	8441.843,14	8490.445,89	8544.394,94	8604.278,38	8670.749,00	8744.531,39
Total Net Income (TL)	810.234.282,89	815.040.626,77	818.606.395,57	822.377.465,24	826.119.817,64	829.594.438,15	832.851.691,12	836.467.438,40	840.481.101,91	844.936.505,14	849.882.250,92	855.372.301,77	861.466.558,53

Indisgeme Öran Discount factor	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%
Indisgeme Öran Discounted Cash Flow	89.381.733,22	811.586.319,29	812.044.688,35	812.172.968,20	811.940.123,37	811.368.464,54	810.604.795,98	809.892.428,69	809.227.905,83	808.608.017,86	808.028.767,08	807.490.357,07	806.987.179,18

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13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5
13	14	15	16	17	18	19	20	21	22	23
1.01.2035	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

€80.710.391,45	€89.588.534,51	€99.443.273,31	€110.382.033,37	€122.524.057,04	€136.001.703,32	€150.961.890,68	€157.567.698,66	€186.000.145,51	€206.460.161,51	€229.170.779,28
950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72	950,72
€169,40	€188,03	€208,71	€231,67	€257,16	€285,44	€316,84	€351,70	€390,38	€433,32	€480,99
100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
€1.932.592,79	€2.145.178,00	€2.381.147,58	€2.643.073,81	€2.933.811,93	€3.256.531,24	€3.614.749,68	€4.012.372,14	€4.453.733,08	€4.943.643,72	€5.487.444,52
€826.642.984,24	€91.733.712,51	€101.824.420,88	€113.025.107,18	€125.457.868,97	€139.258.234,56	€154.576.640,36	€171.580.070,80	€190.453.878,58	€211.403.805,23	€234.658.223,80

€3.305.719,37	€3.669.348,50	€4.072.976,84	€4.521.004,29	€5.018.314,76	€5.570.329,38	€6.183.065,61	€6.863.202,83	€7.618.155,14	€8.456.152,21	€9.386.328,95
€9.053.159,42	€10.049.006,96	€11.154.397,72	€12.381.381,47	€13.743.333,44	€15.255.100,11	€16.933.161,13	€18.795.808,85	€20.863.347,82	€23.158.316,08	€25.705.730,85
€826.429,84	€917.337,13	€1.018.244,21	€1.130.251,07	€1.254.578,69	€1.392.582,35	€1.545.766,40	€1.715.800,71	€1.904.538,79	€2.114.038,05	€2.346.582,24
€399.731,87	€439.705,05	€483.675,56	€532.043,11	€585.247,43	€643.772,17	€708.149,38	€778.964,32	€856.860,76	€942.546,83	€1.036.801,51
€826.429,84	€917.337,13	€1.018.244,21	€1.130.251,07	€1.254.578,69	€1.392.582,35	€1.545.766,40	€1.715.800,71	€1.904.538,79	€2.114.038,05	€2.346.582,24

€68.231.513,90	€75.740.977,75	€84.076.882,35	€93.330.176,16	€103.601.815,97	€115.003.868,20	€127.660.731,43	€141.710.493,38	€157.306.437,29	€174.618.714,00	€193.836.198,01
----------------	----------------	----------------	----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%	19,00%
€6.517.799,98	€6.079.949,43	€5.671.509,94	€5.290.506,14	€4.935.095,30	€4.603.558,46	€4.294.292,09	€4.005.800,36	€3.736.687,90	€3.485.653,03	€3.251.481,52

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GAYRİMENKUL DEĞERLEME VE YATIRIM MENKUL DEĞERLER A.Ş.

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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

Since the value of the right arising from the lease contract was determined for the real estate subject to the report, an income analysis was performed over the current rental income. With the market approach, the rental value of the commercial units and the land value were determined. In the cost analysis, the cost of the existing buildings was determined. Considering that the real estate is currently generating income according to the lease contract, the value determined by the income analysis has been accepted as the basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- The real estate is located within the Dumlupınar University campus.
- Easy access by students to the facilities within the real estate

Δ Negative Features

- Distant from the city center

Δ Opportunities

- High student potential of the university

Δ Threats

- The current pandemic conditions make the distance education model widespread

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

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

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

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

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

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

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

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

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

The real estate subject to the appraisal is a 'Student Dormitory', 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 real estates subject to the appraisal are used as a dormitory and are operated in accordance with the easement agreement. In the official contract regarding the easement, it is seen that the independent and permanent right of construction has a duration of 29 years, that the right of easement can be transferred to third parties, that, at the end of the period, the building subject to the easement will pass to the owner of the real estate free of charge, that the easement price is 459,000 TL + VAT for the first year, and for the following years it is as the prices specified in the contract. According to this contract, there is no obstacle to the transfer the right of construction.

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

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

In addition, for Real Estate Investment Partners, according to paragraph (d) of article 28 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts", "It can participate in companies established in Turkey, where the value of real estate or rights based on real estate constantly constitutes at least 75% of the total assets included in the financial statements prepared in accordance with the provisions of the legislation to which the company that will participate is subject to." and paragraph (e) "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." It has been concluded that there is no obstacle for the affiliate company to be included in the GYO portfolio, since it does not exceed 10% of Akfen GYO AŞ's total assets.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the market value of the easement right in Kütahya Province, Merkez District, Civil Neighborhood, Block 102, Parcel 2 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

7.2 Final Assessment

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

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

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

In numbers; **181,210,000.00-TL** and in text **One hundred eighty one million two hundred and ten thousand Turkish Lira.**

Total Sales Value Including 18% VAT: 213,827,800.00-TL..

As of the appraisal date, the rental price calculation of the real estate for 18% over monthly turnover has been determined by taking into account the cash flow data.

Monthly Lease Amount of Real Estate has been determined as: **1,062,834.35 TL/month.**

Monthly Rental Value including 18% VAT: 1,254,144.53 TL..

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

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

8. DECLARATION OF CONFORMITY

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

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

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

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates

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I hereby confirm that I have translated this
letter based on the original document
Certified Translator
Çağla Köyda

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*This Report has been signed in accordance with the "Electronic Signature Law" No. 5070. Its accuracy can be confirmed from the appraisal company which prepared the report.