



REAL ESTATE VALUATION REPORT

**IBIS HOTEL BURSA
2018_AKFENGYO_81**

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE	:	HOTEL
ENTRY OF OWNERSHIP: SHORT DESCRIPTION	:	<p>The real property subject to valuation is 3-star İbis Hotel and restaurant building located in Bursa province, Osmangazi district, Altınova neighborhood, section 3198, parcel no. 67. On the said parcel, there is the right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years starting from 01.11.2010 regarding "İbis Hotel and its Premises Construction and Operating Contract" signed on 09.05.2008 between Bursa International Textile Trade Center Cooperative (Owner) and Akfen GYO A.Ş. (Tenant).</p> <p>There are 2 buildings including the hotel and restaurant building on the parcel subject to valuation. Of these, the hotel block is located in the north front; whereas the restaurant block is located in the south front.</p>
ZONING STATUS	:	<p>The section 3198, parcel no. 67 subject to valuation re legend of "Accommodation Facility Area (Hotel Area the scope of "Yalova Road 1st Region Implementary Development Plan" approved by the decision of the M Municipality dated 14.05.2001 and numbered 160210' which the amendment based on parcel was approved t of Bursa Metropolitan Municipal Council numbered 733/16021078-755, the settlement conditions are as be</p> <ul style="list-style-type: none">*Coefficient: 2,00* Hmax: 30,00 m* Setback distances: Front garden distance: 10 m, side distance: 10 m, rear garden distance: 10 m.
USED VALUATION METHODS	:	<p>This issue of valuation work valuation of ownership of the hotel due to the fact that a property qualified revenue generating business Income Approach and cost Approach methods. Cost Approach Method to the method of comparison used "Land value" Precedent.</p>

THE DETECTED VALUE

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	44.865.000.-TRY
Market Value (Vat İnccluded)	52.940.700.-TRY
Market Value (Vat Excluded)	7.440.000.-EURO
Market Value (Vat İnccluded)	8.880.000.-EURO
Rent Value (Vat Excluded)	1.800.000.-TRY
Market Value (Vat İnccluded)	2.124.000.-TRY
Market Value (Vat Excluded)	300.000.-EURO
Market Value (Vat İnccluded)	354.000.-EURO

2. REPORT INFORMATION

VALUATION DATE : 25.12.2018

REPORT DATE : 31.12.2018

REPORT NUMBER : 2018_AKFENGYO_81

END DATE OF THE VALUATION : 31.12.2018

DATE OF CONTRACT : 05.09.2018

The REPORT'S PURPOSE and
LOCATION

This report is the real property valuation report prepared for the purpose of determining the market value of the right of construction dated 31.12.2018, in Turkish Lira of the hotel that have the contrat for use of right of construction dated 09.05.2008, is located in Bursa province, Osmangazi district, Altinova quarter, section 3198, parcel no. 67. The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standarts. This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.

REPORT AUTHOR : Mehmet TOPUZ
SPK Licence NO:403978
Appraiser

RESPONSIBLE REAL ESTATE : Şeref EMEN
APPRAISER SPK License No.: 401584
Geomatic Engineer

INFORMATION ABOUT THE LAST : There is no previously prepared report for the real estate
THREE APPRAISALS CARRIED subject to appraisal.
OUT BY OUR COMPANY ON THE
SUBJECT REAL ESTATE

3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

THE COMPANY'S TITLE	:	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
ADDRESS OF THE COMPANY:		Mebusevler District, Ayten Street , no:22/7 Çankaya/ANKARA
THE TITLE OF CUSTOMERS	:	Akfen Real Estate Investment Trust Inc.
CUSTOMER'S ADDRESS	:	Büyükdere Street, No:201, C Block, Floor:8, Levent/İstanbul
CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS	:	This report is the real property valuation report prepared for the purpose of determining the market value of the right of construction dated 31.12.2018, in Turkish Lira of the hotel that have the contrat for use of right of construction dated 09.05.2008, is located in Bursa province, Osmangazi district, Altınova quarter, section 3198, parcel no. 67. No limitations have been introduced by the customer during the appraisal..

4. GENERAL ANALYSIS AND DATA

4.1. THE ESTATE CURRENTLY IN THE REGION'S ANALYSES AND DATA

Bursa Province

Bursa, 40 degrees longitude and 28-30 degrees latitude in the Northwest of Turkey between the apartment and located to the southeast of the sea of Marmara. Bilecik, Adapazarı, İzmit, Yalova, İstanbul in the North and in the South of the Marmara Sea, Eskişehir, Kütahya, surrounded in Balıkesir province in the West. A total of 11 thousand 027 square kilometers area of Bursa, 17 district (Büyükorhan, Harmancık, Gemlik, Gürsu, Inegol, İznik, Kapoor, Khan, Keszthely, Mudanya, Mustafakemalpaşa, Orhaneli, Orhangazi, Lotus, Osmangazi and Yıldırım), there are 659 village settlement. To the North And 135 km of coastline you Marmara. According to the results of population census in Bursa province in 2012 is 2.688.171. Kapoor, Orhangazi, İznik, Inegol, Bursa, Yenisehir Plains such as; Plato and non-high mountains, Lake Uluabat and İznik Lake and other ponds; Lotus, Damm, Garcia; Kemalpaşa Tea with a rich vegetation, such as streams. 17 percent of the total area is covered by Plains. The highest mountain in Western Anatolia again Uludag (2543 m) is within the boundaries of the Bursa. The height of 155 meters from the sea, usually has a mild climate. However, the climate varies according to region. Soft and warm climate of the Marmara Sea in the North to the South of Uludağ climate of replicating a hard. The city is the hottest months of July-September, while the coldest month of February-March.

Bursa covers approximately 35% of the territory down mountains. The mountains are usually in the form of mountain ranges extending in an East-West direction. These are; The western end of the Gulf of Gemlik orhangazi West of Bozburun is located in Gemlik Gulf South face extending to the Mountains covering Samanlı and separates from the sea to the plains of Bursa Mudanya Mountains, South of Lake İznik, Bursa plain North segments located between the Montenegro and Kelly Mountains, Mudanya Mountains extension Marmara region is the highest mountain of Uludag (2,543 m).

Osmangazi District

Bursa province-wide as of 2014 year population of 10,422, area 2,787,539 km², the population density is square at 204. Bursa 3.1% of the population going down. It is the largest district of Osmangazi municipality size 65,708 huh. Osmangazi Municipality within the boundaries of 136 pieces along with the street and the neighborhood and 8,802 Street 2014 year according to data from the 813,262 people, reaching a population of TSI, social, and economic center in the district in excess of a million daytime population to the location; among 5-star hotel with 88 hotels, there are restaurants, movie theaters and shopping malls 554.



However in the County; automobile, automobile industry, textile industry, towel industry, knitting industry, shoe industry, agricultural machinery industry, furniture industry, leather, plastics and rubber industry, machinery and hardware production, the electric motor industry, casting industry, machinery industry, welding machines industries, stove, cutlery industry. In addition, oil and flour mills. Osmangazi; Bursa is the most advanced economic and cultural district. Turkey in terms of average education is at the very top. Literacy rate. 99%. Osmangazi, Turkey is one of the largest counties. Turkey is greater than 56 cities in Osmangazi; historic cultural riches, mountain and spas unique nature and a tourism city, an agricultural town with fertile plains and also industrial facilities and industry is an industrial and commercial city with. due to the fact that finding more than a million people during the day.



Bursa is the symbol of Reşat Okello park, 500 years of life considered natural monument Ige plane tree, Armory Grottoes, Ulucami mosque, as a large area between Orhan with Obafemi Awolowo University, 1340 built by Orhan in Egli, particularly during World War II. Murad and Cem Sultan, together with about twenty that belong to the shrine was built at the Madrasah, school, as well as, gusulhane, Hammam and consisting of Muradiye mosque Complexes, Hudavendigar mosque, during the period of the Ottoman architecture start, very and very domed mosque the most important example of the Grand Mosque, the plan also Merino urban park, Botanical Park, Soğanlı Zoo, Pınarbaşı Park, Searle Park and water skiing Facilities with the name of the Park and Computing Park Hamitler Osmangazi major attraction within the boundaries centers is.

The most important historical monuments in the County and works as follows: Bursa Castle, Fortress, Tomb of Murad I, Pars Bey Türbesi, Cai Network bath, Osmangazi and Orhangazi Tombs, Şehzade Mustafa's Tomb, Bazaar, archaeological museum, Atatürk Museum, Ottoman House Museum, the Museum of the city, Duck, Ganji Madrasah, Madrasah, Haraççioğlu Irgandı bridge, Blackie-1 Veli Dervish, Backpackers Inn, Muradiye bath, Galle Han.

4.2. AN ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT TRENDS AND UNDERLYING DATA

Public and socio-economic data

Osmangazi municipality is the size of 65,708 ha. Osmangazi Municipality within the boundaries of 136 pieces along with the street and the neighborhood and 8,802 Street 2014 year according to data from the 813,262 people, reaching a population of TSI, social, and economic center in the district in excess of a million daytime population to the location; among 5-star hotel with 88 hotels, shopping centers, restaurants, movie theaters and 554.

However in the County; automobile, automobile industry, textile industry, towel industry, knitting industry, shoe industry, agricultural machinery industry, furniture industry, leather, plastics and rubber industry, machinery and hardware production, the electric motor industry, casting industry, machinery industry, welding machines industries, stove, cutlery industry. In addition, oil and flour mills. Osmangazi; Bursa is the most advanced economic and cultural district. Turkey in terms of average education is at the very top. Literacy rate. 99%. Osmangazi, Turkey is one of the largest counties. Turkey is greater than 56 cities in Osmangazi; historic cultural riches, mountain and spas unique nature and a tourism city, an agricultural town with fertile plains and also industrial facilities and industry is an industrial and commercial city with.

Global Economic Outlook

Globalization and its ties to each other of the country's economy growing as a result of any important developments in the world economy have become the must be followed. The primary problem in the global economic crisis, it experienced in most developed countries deflationary (prices fall in the General level) process and is seen in different sizes depend on recession. (recession-negative growth). Developing countries, however, in themselves inflationary pressures (General increase in the level of prices) and problems with low growth. In each country, about the size of the different features and reasons are standard supply with a recipe it is very difficult to be resolved. After the global crisis, economic policies have been the most important practitioners of central banks. Active in the world and the big central banks Decree affects not only their own country, but also for major international funds ' transactions ' has been guiding. This situation results in negative and positive reputation with most influenced by the developing country entities. In the immediate aftermath of the crisis, the US Fed quite quickly ' Expander started using the tools of monetary policy '. For this purpose, the interest rebate, bond purchases, to be funded with asset purchases and credit financial system mechanisms such as the introduction of effect applied to many methods. Thanks to this type of monetary policy; ensuring financial stability, investment and consumption stimulation with the ultimate goal of growth, whether depression (crisis) exit. The Fed's policies that apply to the exit from the crisis, unusual features and differences in the application, moving the world's other central banks in a State that must be followed. Reacting quickly to the crisis and decision-making mechanisms, which is faster than the Fed's though ECB (European Union Central Bank) also has tried to follow. The Japanese Central Bank in the far East for their economy, factory output with the chronic problem of deflation similar to get applied to policies that pave the way. The U.S. economy in relative parallel to recover, the Fed ' policy of monetary expansion in order to withdraw a ' quoted ' Between 2013 bonds started to reduce the amount of take-back '. The process is taking longer than expected to start before the country including developing countries (Turkey, Brazil, Argentina, Indonesia, India, etc.) primarily in local currency of regressions are then led to financial market brief term investment purposes (Portfolio Movement-hot money etc) caused partially exit the funds. The U.S. Central Bank gave cash flow released by taking the ' bonds ' has been discontinued in October 2014. 2015 in September Fed meeting concern for China and other developing countries to be more value of dollars and commodities is leading to the loss of more value is specified and the Economic Outlook, labour market, inflation and risks are evaluated, all but one of the members, the current circumstances, strengthening the U.S. economy and the reduction of idle capacity in the labour market, but the interest rate increase is not necessary. However, based on the monetary expansion will bring the end of the ' interest ' has been realized by the end of the transition is 2015.

5. FACTS ABOUT THE SUBJECT OF REAL ESTATE VALUATION

5.1. PROPERTY LOCATION AND POSITION,

The issue of real estate valuation, İbis Hotel, Wicklow. Confiscation there for transportation; Bursa city center located on the North from about 4.4 km from İstanbul Way. you proceed then entered the East Fair Street through the intersection Buttım. Immovable properties on this street are situated at the end of the road after 600 m. Real estate, apartment, located on the parcel Island 67 3198. Built on approximately 7,961.79 acres of land. Bursa Osmangazi district and 300 meters from the highway in İstanbul, Bursa city centre 4 km, 4.4 km, Bursa Terminal Ozdilek Avm 900 m, 700 m from the Hotel Hilton is located in Bursa.

Within the scope of urban renewal and development planning efforts of the Altınova Region, the newly developed real estate projects more İstanbul Cad statement along the axle. In this context, the

first Office of the city centre, Çekirge. Appeal to a specific audience of çekirge over time decreases the demand to the job centre is still a large part of the region's Office stock. In recent years, a large number of Office, plaza on the way to İstanbul and built new housing concept structures have been observed.



5.2. PROPERTY description and FEATURES

Altınova Street, No: 31 Wicklow open addressable, deed records in Altınova, 3198 Island No. 67 Parcel, located on a plot of 7,961.79 m² yüzölçümlü 3-star hotel and restaurant was built as.

5.2.1. The STRUCTURAL CONSTRUCTION of REAL ESTATE PROPERTIES

Construction Style	Reinforced Concrete Frames
Construction Order	Hotel; Basement + ground + 7 Normal Floor Restaurant; Basement + Ground Floor + Mezzanine
Number Of Main Floor Real Estate	Gross 8.787 m ² (Accordance with the total area of all buildings on the parcel)
Building Construction Area	Hotel: 9 .Floor, Restaurant: 3 Floor Available
Exterior	Available
Electricity/Water/Sewer	Network
Heating System	Available
Ventilation System	Network
Elevator/lift	Natural Gas-Chiller
Generator	2 Customer, 1 Staff
Fire Ladder	Available
Construction Style	Smoke and heat-sensitive detectors, fire

extinguisher, fire cabinets, tube and hydrants,
sprinklers system.
Available

Parking

Pre-assessment Of Erek Is Made Of Real Estate

The issue of valuation of real estate, Turkey, built on the land Area Measures 7,961.79 m² vendor stats is a city hotel in the concept of total 200-room, under the name of İBİS HOTEL is a 3 star hotel and is connected to.

<u>Floor Distribution</u>	<u>Gross Area (m²)</u>	<u>Total Gross Area (m²)</u>
basement	824,33	824,33
Ground floor	926,93	926,93
1 to 5. Each of the normal Floor	801,72	801,72
6. Normal Floor	788,29	788,29
7. Normal Floor	775,25	775,25
TOTAL	7.323,40	7.323,40

<u>Room type</u>	<u>Number of rooms</u>	<u>Total Room</u>
Standard Room	178	178
Handicapped Room	4	4
Transitional Room	18	18
	<u>Total</u>	<u>200</u>

-In the basement; Diesel oil tank, boiler room, electricity room, ladies-staff, housekeeping store, staff cafeteria, infirmary, clean clothes store, housekeeping Office, technical Office, laundry, technical workshop, shelter, fire pump room, water pump room,

-soil floor; Meeting room, lobby, Foyer, restaurant, reception, administrative offices, archives, luggage room, electricity room, System room, electronics store, Office of security, buying Office, cold storage, kitchen,

-1. Normal floor; The rooms and laundry rooms,

-2. Normal floor; The rooms, laundry room and ironing room,

-3. Normal floor; The rooms and laundry rooms,

-4. Normal floor; The rooms and laundry rooms

,-5. Normal floor; The rooms, laundry room and ironing room,

-6. Normal floor; Rooms and laundry rooms,

-7. Normal floor; There are volumes of Chambers and laundry room

View To The Inner Me Properties (Hotel); Floors in the basement epoxy coating, on the ground floor marble, carpet ,normal floors Hall floors carpets, room parquet floors, ceramic covered in wet areas. The walls in the basement floor, ground floor and partially in normal satin satin/decorative wallpaper, ceramic covered in wet areas.

Hotel building on the parcel outside basement + ground + mezzanine floors of the restaurant building. This following table shows the building help areas.

<u>Floor Distribution</u>	<u>Gross Area (m²)</u>	<u>Total Gross Area (m²)</u>
basement	635,87	635,87
Ground floor	619,69	619,69
Suspended floor	209,69	209,69
TOTAL	1.465,25	1.465,25

-In the basement; Technical room, water pump, electrical room, shelters, mechanical ventilation, changing rooms, WC, kitchen, water tanks-ground floor; Restaurant, Foyer, kitchen, WC, cloakroom service

,-on the mezzanine floor; Storage and technical scene there are volumes of

Interior Properties (Rest); The basement and ground floor, ceramic floors, mezzanine floor is covered with epoxy. The walls are all floors, partly decorative wall kağıdır/satin paint. Floors are marble staircases allowing contact between stair railings iron windows. . Wet floors and walls are covered with ceramic tiles. Input is provided through automatic doors. Exterior wall openings pvc windows.

5.3. REAL ESTATE LEGAL REVIEW

5.3.1. LAND REGISTRY REVIEW

5.3.1.1. DEED RECORDS

THE MAIN REAL ESTATE DEED INFORMATION	
City	: BURSA
District	: OSMANGAZI
Neighbourhood	: ALTINOVA
POSITION	: -
MAP ID	: -
ADA NO	: 3198
PARCEL NO.	: 67
LAND AREA	: 7.961,79 m ²
THE NATURE OF THE MAIN REAL	: Data could not be retrieved due to Failure.
VOLUME/JOURNAL NO.	: 22/2119
OWNER	: S.S BURSA ULUSLARARASI TEKSTİL, TİCARET VE ALIŞVERİŞ MERKEZİ KOOPERATİFİ (1/1)

INDEPENDENT UNIT BLOCK/FLOOR	-
INDEPENDENT UNIT NO.	-
INDEPENDENT UNIT TYPE	THE MAIN REAL ESTATE
LAND SHARING/DENOMINATOR	1/1
INDEPENDENT SECTION QUALITY	-
THE TITLE DEED/JOURNAL	: 31.07.2008 / 23156

5.3.1.2. LIEN INFORMATION AND RELAYING-RELATED CONSTRAINTS

25.12.2018 provided from the General Directorate of land registry Cadastre Portal dated T according to the below-mentioned on the immovable property subject to valuation lien.

The House Of An Easement:

-M: 7220 NAME the SAME VILLAGE in FAVOR of THIS PARCEL 1 7222 ISLAND 1 AYNIKÖY 1628 1630 PARCELS to EASEMENT PLAN AGAINST (T: 12/06/1991, Y: 3923)

The House Of Representations:

Asked When A Reconstruction Books In Tu P Suspected, Recreation A Suspected, Urban Service A Non-Residential, Such As Trade Services Suspected A Suspected Area. (T: 15/03/2013, Y: 8344)

The Deed Of Real Estate Which Is The Subject Within The Last Three Years, Changes In The Records

The issue of the valuation of the real estate deed records have not been any changes in the last three years.

Land Registry Records In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision

Capital markets Board 28.05.2013 published in the Official Gazette Communiqué of 30 for real estate investment Partners. Item 1. Of real estate, real estate investment real estate see penitentiaries States that projects and the purchase of rights based on real estate only with regard to the financing of these operations, or for the purposes of the supply of credit for investments in the portfolio entities on the mortgage, pledge and other limited can be the same rights also. Accordance with article about the aforementioned communiqué, the lack of any mortgage on the immovable property real estate investment partnerships portfolio due to the framework of capital market legislation, does not constitute an obstacle.

5.3.2. CITY REVIEW

5.3.2.1. RECONSTRUCTION STATUS

Osmangazi Municipality according to the investigation in the history of the Development Directorate of 25.12.2018 is parcel ownership-position 14.05.2001 dated 1/1000 sized Yolu 1. Regional Implementation Plan ' accommodation facilities field (Hotel area) is located on the field, ' lejanthı K.A.K. S:2,00, Hmax: 30 m, front yard, Towing distance: 10 m, Pull the side yard distance: 10 m, Backyard Pull distance: 10 m construction conditions. The parcel there is no abandonment to the Park Road/.

5.3.2.2. LICENCE FILE REVIEW

Osmangazi Municipality Reconstruction in the archive 25.12.2018 in file review located structures according to the parcel; the documents are listed respectively. * June 17 date and 311, 7,523 m² building, for a total of 1,492 m² restaurant 9,015 m² indoor area building prepared for the new building Permits, building No. 170 and 7,523 m² 30.06.2010, 1,492 m² restaurant totaling 9,015 m² closed area Permits to use the structure prepared to do; * June 17 date and examined the application of Act No. 311 architecture projects.

5.3.2.3. COUNCIL DECISIONS, RULINGS, DECISIONS of the COUNCIL, OTHER SIMILAR TOPICS CANCELLATIONS Etc PLANS COURT DECISIONS, PLAN, CANCELLATIONS, etc OTHER SIMILAR TOPICS

The issue of the valuation of ownership there is no any Council decision on a development file.

5.3.3. The LEGAL SITUATION-INDUCED CHANGE WITHIN the last 3 years

The issue of valuation of real property within the last 3 years related legal situation, any change could not be identified.

Zoning Information In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision

When available on the parcel must be taken in accordance with legislation pertaining to all permits and documents have been taken as full and due to strong capital markets legislation within the framework of a real estate investment trust portfolio there is no harm in

6. VALUATION STUDIES

6.1. FACTORS AFFECTING THE VALUE OF REAL ESTATE AND VALUATION OF REAL ESTATE

Valuation technique used in our country and international platform as 3 basic method and these are cost method, Comparison method and the Income method.

COST METHOD: In this method, there is a structure under the present economic conditions, the cost of real estate valuation is considered the base for being built. In this sense, the cost approach can be explained by the main policy of the use value. If the value is use, "no other person who couldn't hear or its request against him even if he doesn't have a real value of the asset value" is defined in the form. This method has an important remaining economic life expectancy of the estate. Therefore the value of the physical wear and tear of the estate, functional and economically it is assumed to decrease over time due to the fact that in the demo. In other words, the value of an existing estate building, never to be more than the cost to rebuild is assumed.

PRECEDENT COMPARISON METHOD: Office of real estate valuation uses the most reliable and realistic approach is the market value approach. This valuation method in a common base with the desired region valuation real estate properties have comparable examples are examined. Precedent is based on the following assumptions comparison approach.

-With regard to the type of real estate, which analysed the presence of an existing market are considered in advance.

-Buyers and sellers on the market That real estate is a pretty good level of information about the owner, and therefore is not considered an important factor in the passage of time.

-A reasonable sales price in the market of real estate with care for a reasonable time is accepted.

-Comparable examples of Selected valuation topic with real estate is considered to be the common basic characteristics.

-Comparable to the Selected instance data in making the price adjustment of the present socio-economic conditions are considered to be valid.

INCOME METHOD: According to the properties owned by value only if it can be determined the income will bring-for example rental housing or in the workplace-version comes to implementation of the cost of the method. Income on the value of a property with the method in the determination of the criteria, that can be obtained is net income. This net income; other structural facilities for the structure and doing land share. The land is to be used on an ongoing basis in case, is restricted to the use of time. Therefore, net income is the monetary equivalent of plot, structure, and structure in detecting when other will be determined in separate structural values of.

Net income, revenue received from gross income the annual business, consisting of income loss of ownership of idle and operating expenses with the removal of. Net income, build revenue and land revenue. Land/real estate market in the area of the land value, is valid in the real property would bring income interest refers to oraninca. During the lifetime of the rest of the building's income structure in the region's real estate market brought real immovable property that applies at a rate of interest on the remaining usage time of the structure with revenue will be allocated based on the amount of annual depreciation is made up of the sum.

6.2. FACTORS AFFECTING THE VALUATION PROCESS

Valuation process does not have any factors that adversely affect.

6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED

FACTORS AFFECTING THE POSITIVE DIRECTION

Ease of access To the infrastructure facilities at the Tüyap exhibition and Completed Buttim Business Center is preferable due to the close proximity of the hotel to have a large number of city and tourism around the world under the brand name operation of a hotel.

FACTORS INFLUENCING THE NEGATIVE DIRECTION An excess of rival in the region, hotel (Hilton Hotel, Hotel Baia, Hotel Alberta etc.) Real estate market stagnation is limited to the recipient's address.

6.4. VALUATION ASSUMPTIONS USED IN THE OPERATION, VALUATION METHODS AND THEIR USE CAUSES

This issue of valuation work valuation a freehold ownership of Hotel due to the fact that qualified revenue generating business Income Approach and cost Approach methods. Cost Approach Method to the method of comparison used "Land value" Precedent was set

6.5. PRECEDENT METHOD

Land Having Been Given/Sales

No	Location	All maps have	Structuring As	Sales The status	Area/ m ²	Sales Price (TRY)	Unit value-\$/ m ²	According To The Reviews On Confiscation There Is Subject
1	Confiscation there is possible at a location nearby	Trade Area	E=1.50	For sale	2.000	3.000.000	1.500	* Valuation is close that confiscation there. Area1 is smaller. Valuation is lower than that have real estate structuring
2	Confiscation there is possible at a location nearby	Trade Area	E=1.50	For sale	11.750	15.000.000	1.277	Valuation is close that confiscation there. Has larger facial measurement. On sale for a long time whether the application has not seen. Structuring as have low constructions.
3	Confiscation there is possible at a location nearby	Trade Area	E=1.50	For sale	2.750	4.000.000	1.455	* Valuation is close that confiscation there. Area1 is smaller. <u>Valuation is lower than that have real estate structuring</u>
4	Confiscation there is possible at a location nearby	Trade Area	E=1.50	For sale	8.000	10.000.000	1.250	* Valuation is close that confiscation there.

- Evaluation: Appraisal of ownership of the subject position as a result of the research in the area is the question of ownership is located in the region, most recently as a result of sales and other similar precedent research have found the plot of zoning the zoning maps have situations, road frontage, facial measurements, topographical structures, perceived factors by considering the results of cases such as the aforementioned plot of net unit sales value of the 1,550-1850.-TRY/m² may have been detected in the range

COMPARISON TABLE						
-Amounts In Fixes For	Factors Being Compared	Comparable Properties				
		1	2	3	4	
		Unit price (TRY/m ²)	1.500	1.277	1.455	1.250
		Negotiable	-5%	-5%	-5%	-5%
		Ownership Status	0%	0%	0%	0%
		Terms Of Sale	0%	0%	0%	0%
		Having The Status Of A License	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%	
Fixes For Confiscation There	Hotel area	0%	10%	0%	0%	
	Structuring As	30%	30%	30%	30%	
	Area1	0%	-5%	5%	0%	
	Physical Properties	0%	0%	0%	0%	
	Legal Properties	0%	0%	0%	0%	
The Adjusted Value		1.850	1.650	1.885	1.550	

Valuation specialist Professional Plug-issue:

Valuation is being appreciated that value confiscation there; ownership of legal and technical characteristics, similar information about the location of the immovable property, transport, environmental features, engine, performed SWOT analysis and the country's economic situation in postclassical. Market approach, according to the results of research attained positive and negative features of the confiscation there is precedent has been evaluated, all in the region based on research and experience; value to real estate appreciation is made as follows.- The sale realized and around that parcel near the valuation is still zoned for tourism and properties for sale and residential zoned land peers table.

- The possible sales prices of property for sale, trading costs and negotiate real estate commissions postclassical. -As a result of the research, the issue of the valuation of ownership in the area "When Tourism Zoned" land is quite restricted stock learned-research and Dedicated as a result of the discussions above description within the framework of the appraisal value of the property that the parcel property line full 1,800 TL/m² can be 14,331,222 through the TL. -Unit m² plot has a value of 1/3 in naked (dry) ownership, the upper 2/3 as the value. -Right to the top for a total of 30 years, remaining at the time of preparing the report, the total time shall the right to land on the top cited papers turning today's unit value.

THE UPPER PLOT AS VALUE				
1 m ² if A value (*)	885	.-TRY/m ²		
Land Size	7.961,79	m ²		
Total Land Value	7.046.184	.-TRY/m ²	7.046.184	.-TRY
If About A Value (TRY)			7.045.000	.-TRY
(*) Land for the unit as the value of the 1,800 TL/ m ² tourism zoned land in honor of 30 years of top value as value as 2/3.				
(**)The land the property of BUTTIM " Akfen REIT Inc. " 01.11.2040 in favor of Hussein until takil and permanent Top As.				
Land value of land value x = (Parent Account Detail as the coefficient of x and the time remaining on the upper right/top as time				
= 1800 x 0.67 x22 / 30				
= 884,4 (TRY/m²)				

6.6 COST METHOD

In this analysis, the cost of building cost values formation approach; the specifications of the buildings used in the construction of buildings and the quality of materials and workmanship, in constructed buildings on the same property on the market, construction costs, similar to the hotel cost is taken into consideration our experience relating to sectoral.

THE COST TABLE (LAND + BUILDING)

BUILDING VALUE				
Buildings	Building area (sq.m.)	Unit cost * (TRY/m²)	Depreciation (%)	Building Value (TRY)
Hotel Building	7.323,40	3.750	5%	26.089.613
THE TOTAL VALUE OF				26.089.613
TOTAL APPROXIMATE VALUE				26.090.000

(*) Total construction cost value Akfen REIT Inc. obtained from actual construction costs relating to similar information and hotel costs are calculated with our industry experience analysing with.

(**) Landscape arrangement of regulations, beach and recreation areas, concrete and paving, over fences, concrete walls surrounding the profile of the open parking space for manipulation, etc. costs approximately appreciated

ACCORDING TO THE COST OF OWNERSHIP APPROACH AND VALUE	
If A Value	7.045.000 TRY
Building Value	26.090.000 TRY
External and Miscellaneous Jobs	180.000 TRY
THE TOTAL VALUE OF OWNERSHIP	33.315.000 TRY
* External miscellaneous items; the reinforced concrete retaining walls, concrete, block field surrounding walls, open parking space arrangement and so on are the costs.	

6.6.1. INCOME METHOD WITH THE VALUATION

The issue of ownership of a property valuation due to the revenue income generating business approach method used. Hotel revenue projection.

. Hotel Revenue Projection

-İbis Hotel's 3-star hotel on the parcel in question will be processed.

-3-star hotel has 200 rooms, 400 beds is projected to be.

-The facility will remain open throughout the year, 365 days.

-The hotel's average room capacity 60% occupancy rates in the year 2019, starting with the years 2022 to rise to 80% in the year and in subsequent years assume that stay constant When in question.-prices, Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 of the room starts with inflation rate 25.00 Euro-region economic indicators according to estimates assume that the development will increase.

-3-star hotel, considered to be the extra spending throughout lunch and dinner, drinks, laundry, etc., have been added to other income expenses. Projected revenue for this pen, 25% of the total income is projected as. This ratio remains constant, however income will increase in proportion to the revenues from the hotels. -to be paid for the year 2019 building pursuant to the data held will be EURO 22583 fuse and this figure every 10 years will increase at the rate of 2%.

-the 3-star hotel has the GOP (Gross Operating Profit) starting from 40% as of the years an increase in occupancy rate will rise to 48% have been considered together. the property tax payable for the year 2018-9497 EURO and this figure on the basis of the years will increase at the rate of 2%. -Projections reduction ratio is set at 11%. -Assume that all payments are made in advance. -Valuation has been used during the EURO

-Studies, IVSC (international valuation standards Scope) does not include the tax and VAT. -10-year cash flow statement has been found in the present value of the cash flow.

Ibis Hotel Bursa (3 Stars)	
Hotel Rooms	200
Number Of Days Open	365
Room Capacity (Annual)	73.000
Other Income Ratio (%) (Annual Income From The Sale Of Room)	25%
Refurbished Cost Ratio (Years Revenue From Me) (%)	1,00%

CASH FLOW											
	1	2	3	4	5	6	7	8	9	10	11
Ibis Hotel Bursa Cash Flow (Eur)	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Over the years,											
The Hotel Function											
Annual Room Capacity	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
Ratio Of Fullness	60%	65%	75%	80%	80%	80%	80%	80%	80%	80%	80%
The Number Of Rooms Sold	43.800	47.450	54.750	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
Room Price (EURO) (Unit)	25,00	29,00	32,00	35,00	38,00	38,76	39,54	40,33	41,13	41,96	42,58
Annual Room Sales Revenues (EURO)	1.095.000	1.376.050	1.752.000	2.044.000	2.219.200	2.263.584	2.308.856	2.355.033	2.402.133	2.450.176	2.486.929
Other Income (Euros)	273.750	344.013	438.000	511.000	554.800	565.896	577.214	588.758	600.533	612.544	621.732
Total Hotel Revenues (EURO)	1.368.750	1.720.063	2.190.000	2.555.000	2.774.000	2.829.480	2.886.070	2.943.791	3.002.667	3.062.720	3.108.661
GOP (%)	40%	42%	45%	48%	48%	48%	48%	48%	48%	48%	48%
After Operational Expenses Total Hotel Revenues (EURO)	547.500	722.426	985.500	1.226.400	1.331.520	1.358.150	1.385.313	1.413.020	1.441.280	1.470.106	1.492.157
Replacement Cost (EURO)	13.688	17.201	21.900	25.550	27.740	28.295	28.861	29.438	30.027	30.627	31.087
Property Tax (EURO)	9.497	10.523	10.734	10.948	11.167	11.391	11.619	11.851	12.088	12.330	12.453
Building Insurance (EURO)	22.583	23.712	24.898	26.143	27.450	28.822	30.263	31.777	33.365	35.034	36.785
Top As Expense (EURO) (Annual)	77.758	77.758	77.758	77.758	77.758	77.758	77.758	83.786	83.786	95.854	95.854
Total Costs (EURO)	123.526	129.194	135.290	140.399	144.115	146.266	148.501	156.851	159.266	173.845	176.179
	12	13	14	15	16	17	18	19	20	21	22
	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040
	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
	43,22	43,87	44,53	45,20	45,88	46,56	47,26	47,97	48,69	49,42	50,16
	2.524.233	2.562.096	2.600.528	2.639.536	2.679.129	2.719.316	2.760.105	2.801.507	2.843.529	2.886.182	2.929.475
	631.058	640.524	650.132	659.884	669.782	679.829	690.026	700.377	710.882	721.546	732.369
	3.155.291	3.202.620	3.250.660	3.299.419	3.348.911	3.399.144	3.450.132	3.501.884	3.554.412	3.607.728	3.661.844
	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%
	1.514.540	1.537.258	1.560.317	1.583.721	1.607.477	1.631.589	1.656.063	1.680.904	1.706.118	1.731.709	1.757.685
	31.553	32.026	32.507	32.994	33.489	33.991	34.501	35.019	35.544	36.077	36.618
	12.578	12.703	12.830	12.959	13.088	13.219	13.351	13.485	13.620	13.756	13.894
	38.625	40.556	42.584	44.713	46.948	49.296	51.761	54.349	57.066	59.919	62.915
	95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854
	178.609	181.139	183.775	186.520	189.380	192.361	195.467	198.706	202.084	205.607	209.281
	1.335.930	1.356.118	1.376.542	1.397.202	1.418.097	1.439.229	1.460.596	1.482.198	1.504.034	1.526.103	1.548.404

VALUATION TABLE

Valuation Table			
Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	7,20%	7,70%	8,20%
Reduction Ratio	10,50%	11,00%	11,50%
Total Present Value (EURO)	9.231.777	8.856.885	8.504.215
Total Present Value (TRY)	55.667.618	53.407.016	51.280.419
Total Present Value (EURO)	9.230.000	8.860.000	8.500.000
Total Present Value (TRY)	55.670.000	53.410.000	51.280.000

6.6.3. RENT VALUE ANALYSIS AND DATA USED

Add the parent signed between Reit BUTTIM AKFEN with contract;

Bursa international textile Trade with Central business cooperative Akfen real estate investment trust Co. signed on 09.05.2008 between "İbis Hotels and premises, Construction and operation of the agreement" consists of 24 item whether the contract is 3, 10 and 22. items included below. Article 3: Conditions of Commitment

- 3.1. 5 of this agreement. The completion of the project specified in the item and receipt of construction permit will be completed up to the date 31.12.2008. Given the date of the subsequent construction permit the investor company, within 30 days of construction is about to begin, İBİS Hotel and Müstemilatını two full-year construction period is committed to turnkey.
- 3.2. Construction permit following the opening of the work of and 2 (two) year construction period and the first period of 5 (five) business years without pay, the period of business sixth (6th) and since (twenty-five) years facilities, price money business,
- 3.3. Investor company, owner of the goods to be given to the use of the signing of the contract on the same parcel within the period specified above following the Ek1, together with equipment in 400 (400) persons sitting on a floor area of 600 m² and with the roof the distance between the tile floor 5.50 m (five and a half meters), ventilation, heating and cooling piping restaurant serves fine .

Payment Of Rent

This contract the lease payments are based on the construction permit to start work with the subsequent opening of 2 (two) year construction period and 5 (five) year operation period will be paid in the following manner, including grace. Or trımcı Fi, following the opening of construction permit and business according to the following table will fulfill the payments; Rent is also from the VAT payment will also be substituted by removing the VAT tax will be paid by the company's investors. Will be tax or other obligations later also belong to the legal side. Taking the project's operating license in the sixth year following the month of business is opened, and the following year the same day of each year to June 15 days;

Hotel For Rent According To Supplement His Income Value

Akfen REIT Inc. and pursuant to the contract dated 29.06.2010 between Tourism Tamaris, valuation is made at the top as Akfen real estate investment trust co. owned the Accor international hotel business company for the hotel group as the annual rental fee to be paid by the gross income (excluding VAT) twenty-five percent (25%) or gross income 4% and 4% furniture, fixtures for Accor Fee renewal for a total of 8% is obtained by taking the adjusted gross business income% will pay the amount which is higher than 72.5. Accor Group and the same conditions of the contract between the management of Reit Management real estate REIT Inc. will continue during the time used by the. The ownership of the hotel Akfen real estate valuation made Yatırım Ortaklığı A.ş. is the property of the Accor Group International hotel business company to be owned or operated by the rent contract has been signed between the parties dated 01/01/2011. The hotel's projected occupancy rates, bed/room price affect the pipeline, such as pens, the hotel's 3-Star City Hotel in the concept of assuming that will handle. Akfen Holding A.s. and Accor SA, in accordance with the tenancy agreement signed between the issue of the valuation of renovating the hotel AGOP (modified gross Hotel wife) assumes that the rate of change. Modification of the report is presented in the annex the relevant contract.

- Valuation during the architectural project located on spatial information.

-3-star İbis hotel on the parcel in question will be processed.

-3-star hotel has 200 rooms, 400 beds is projected to be.

-The facility will remain open throughout the year, 365 days.

-Pursuant to the data Held will be paid real estate tax for the year 2019 9497 Euro and this figure on the basis of the years will increase at the rate of 2%.

-to be paid for the year 2019 will be building insurance 22583 EURO and this figure every 10 years will increase at the rate of 2%.

-The hotel has rental model will be met by investors for the renovation expense, calculated at 5% of the business goes to the alternative of renewal. Rental model assumes that the renovation work will be done by the tenant of the hotel.

-Accor Group rented the hotel for rent is guaranteed with revenues contract taking into account the projections, and reduction ratio.

Assume that all payments are made in advance.

It assumes that you have completed all legal and legal procedures.

-Studies has been used during the Euro.

-Studies IVSC (international valuation standards in motorway) was included in the taxr

Rent Value Analysis and Data Used

Hotel Comes To Rate	25%
To be deducted from the GOP To Account rate AGOP (first year)	8,00%
SUMEET Income ratio	72,5%

	1	2	3	4	5	6	7	8	9	10	11
The Owner Of The Structure Of The Cash Flow (Eur)											
Over the years,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Hotel Turnover (EURO)	342.188	430.016	547.500	638.750	693.500	707.370	721.517	735.948	750.667	765.680	777.165
SUMMET Account with (EURO)	317.550	423.995	587.468	740.950	804.460	820.549	836.960	853.699	870.773	888.189	901.512
The Owner Of The Hotel Building Rental Income (Euros)	342.188	430.016	587.468	740.950	804.460	820.549	836.960	853.699	870.773	888.189	901.512
Replacement Cost (EURO)	684	860	1.095	1.278	1.387	1.415	1.443	1.472	1.501	1.531	1.554
Property Tax (EURO)	9.497	10.523	10.734	10.948	11.167	11.391	11.619	11.851	12.088	12.330	12.453
Building Insurance (EURO)	22.583	23.712	24.898	26.143	27.450	28.822	30.263	31.777	33.365	35.034	35.769
Add The Top Price (EURO)	77.758	77.758	77.758	77.758	77.758	77.758	77.758	83.786	83.786	95.854	95.854
Total Net Income (Euros)	231.665	317.162	472.983	624.823	686.698	701.163	715.877	724.814	740.033	743.440	755.881

	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040
788.823	800.655	812.665	824.855	837.228	849.786	862.533	875.471	888.603	901.932	915.461	
915.034	928.760	942.691	956.832	971.184	985.752	1.000.538	1.015.546	1.030.779	1.046.241	1.061.935	
915.034	928.760	942.691	956.832	971.184	985.752	1.000.538	1.015.546	1.030.779	1.046.241	1.061.935	
1.578	1.601	1.625	1.650	1.674	1.700	1.725	1.751	1.777	1.804	1.831	
12.578	12.703	12.830	12.959	13.088	13.219	13.351	13.485	13.620	13.756	13.894	
36.521	37.287	38.070	38.870	39.686	40.520	41.371	42.239	43.126	44.032	44.957	
95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854	95.854	
768.505	781.314	794.311	807.499	820.881	834.459	848.237	862.217	876.402	890.795	905.400	

Valuation Table

Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	5,20%	5,70%	6,20%
Reduction Ratio	8,50%	9,00%	9,50%
Total Present Value (EURO)	6.302.902	6.023.886	5.762.409
Total Present Value (TRY)	38.006.496	36.324.033	34.747.328
Total Present Value (EURO)	6.300.000	6.020.000	5.760.000
Total Present Value (TRY)	38.010.000	36.320.000	34.750.000

OVER the YEARS,	29.12.2019
The Average Lease Value Of Cash Flow	327.820

Rental Valuation Table			
Risk-Free Rate Of Return	1,44%	1,44%	1,44%
Risk Premium	8,06%	8,56%	9,06%
REDUCTION RATIO	9,50%	10,00%	10,50%
TOTAL PRESENT VALUE (EURO)	299.379	298.018	296.670

TOTAL PRESENT VALUE (EURO)	298.018
TOTAL PRESENT VALUE (TRY)	1.797.049
TOTAL APPROXIMATE VALUE TODAY (EURO)	300.000
TOTAL APPROXIMATE VALUE TODAY (TRY)	1.800.000

6.8. AN ANALYSIS OF THE REAL ESTATE AND RELATED RIGHTS LEGAL CASE

They made the municipality about the review, owned by confiscation there legally does not have any restrictive condition.

6.10. THE HIGHEST AND BEST USE ANALYSIS

The subject of the valuation received zoning and construction in compliance with the terms of use of most effective current (hotel) and efficient usage is evaluated.

6.11. JOINT OR SPLIT PORTIONS ARE VALUATION ANALYSIS

This joint or independent valuation work valuation sections. 09.05.2008 signed on "İbis Hotels and premises, Construction and operation of the agreement" based on what the 30-year period to start in 01.11.2010 Akfen REIT Inc. has been found in the upper right of the Board in favor of market value.

6.12. REVENUE SHARING OR BARTER METHOD WITH TO-DO PROJECTS, SHARE RATES

Revenue sharing or floor are not equivalent method.

7. ASSESSMENT ANALYSIS

7.1. DIFFERENT VALUATION METHODS AND ANALYSIS OF THE RESULTS OF THE ANALYSES OF THE METHOD FOLLOWED, AND, TO THIS END, HARMONIZATION AND DESCRIPTION

COST METHOD

()Total construction cost value Akfen REIT Inc. obtained from actual construction costs relating to similar information and hotel costs are calculated with our experience in the sector analyses together.*

*(**) Landscape arrangement of regulations, beach and recreation areas, concrete and asphalt, over fences, concrete walls surrounding the profile of the open parking space for manipulation, etc. costs approximately was appreciated.*

This issue of valuation work valuation of ownership of the hotel due to the fact that a property qualified revenue generating business Income Approach method and Cost Approach. Cost Approach Method to the method has been identified "land value" Precedent Comparison. According to the method of cost including the land value 4,906,000 euros (\$ 33,270,000).

INCOME METHOD

. Hotel Revenue Projection

-The 3-star ibis hotel on the parcel in question will be processed. -3-star hotel has 200 rooms, 400 beds is projected to be. -The facility will remain open throughout the year, 365 days. -The hotel's average room capacity 60% occupancy rates in the year 2019, starting with the years 2022 to rise to 80% in the year and in subsequent years assume that stay constant. -When it comes to the prices-Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 of the room 25. The inflation rate in the euro area, starting with the development of economic indicators and estimates assume that will increase

-3-star hotel, considered to be the extra spending throughout lunch and dinner, drinks, laundry, etc., have been added to other income expenses. Projected revenue for this pen, 25% of the total income is projected as. This ratio remains constant, however income will increase in proportion to the revenues from the hotels. -to be paid for the year 2019 to istinaden22583 data will be EURO building insurance and this figure every 10 years will increase at the rate of 2%. -3-star hotel has the GOP (Gross Operating Profit) starting from 40% as of the years an increase in occupancy rate will rise to 48% have been considered together. the property tax payable for the year 2018-9497 EURO and this figure on the basis of the years will increase at the rate of 2%. -Projections reduction ratio is set at 11 Assume that all payments are made in cash%.-. -Valuation has been used during the EURO. -Studies, IVSC (international valuation standards Scope) does not include the tax and VAT. -10-year cash flow statement has been found in the present value of the cash flow. Positioned on the parcel of the structure while the remaining 30-year lease contract was signed would occur in the approach to the potential revenues as a result of the reduction of the income reduction according to the net present value calculated HOTEL 7,440,000 EURO (44.865.000.TL) was calculated.

7.2. MINIMUM WAGE ARE NOT DOCUMENTED IN THE REPORT, CERTAIN GROUPS OF REASONS FOR WHY DID NOT TAKE PLACE

There is no any information that is not of the minimum information.

7.3. EVALUATION OF WHETHER THE ZONING INFORMATION, THE PERMISSIONS REQUIRED TO BE OBTAINED AND THE ARCHITECTURAL PROJECT AND THE DOCUMENTS THAT ARE LEGALLY REQUIRED TO BEGIN THE CONSTRUCTION ARE FULLY AND CORRECTLY AVAILABLE OR NOT

With regard to Architectural projects that the valuation of real estate, Zoning and building permits, and Making and using State license, Permit and need to be taken in accordance with the legislation and allow the entire documents.

7.4. VALUATION OF REAL ESTATE, REAL ESTATE INVESTMENT TRUSTS PORTFOLIO MADE "WITHIN THE FRAMEWORK OF CAPITAL MARKET LEGISLATION, OPINIONS ABOUT WHETHER AN OBSTACLE

The Issue Of The Valuation Of The Estate, Whether Or Not Land Registry Records In A Age Limit According To The Status Of An Evaluation

Ownership of a land registry records transfer limitation. Capital markets Board real estate investment partnership principles relating to notification of 22. clause 1. paragraph "g" by the employer, according to real estate investment trusts; On the other parties real estate ownership in favor of the parent as, usufruct and timeshare and easement also may transfer to third parties rights.

Estate or Project, need to be taken with the zoning information, Permissions, architectural project and to start construction Is Legal issuance requirements whether or not Available as complete and accurate Documents according to Evaluations

Valuation is that of ownership-position parcel, dated, 1/1000 scale 14.05.2001 check "Yalova Y Chan 1. Regional Implementation Plan "When" Accommodation space (Hotel area) "Legends of the fall. Parcel is compatible with the structure is constructed in such a way that the zoning status with the current state of who cares project compatible with each other. The question of ownership, dated June 17, total 8,788.65 m² closed area "for the hotel and restaurant" building "architectural project". The issue of ownership of 7,523 for "hotel" dated June 17 m², "restaurant" for being a total of 1,492 m² 9,015 m² indoor area is "building for making licenses based on this for" hotel "dated 30.06.2010 7,523 m², being a total of 1,492 m² for" Restaurant "9,015 m² indoor area arranged for doing "Occupancy permit. Immovable occupancy permit & occupancy process is carried out and completed the legal process.

The Resulting Vision

This is in line with the comments, the issue of ownership of the respective capital markets legislation expressly permits, valuation of real estate investment trust portfolio "building" as it is believed that the absence of any obstacle in.

8. The RESULT

8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFFECT

Valuation experts related to the subject they do agree with the analysis and conclusions.

8.2. FINAL VALUE CREDIT

The formation of style of ownership, location, infrastructure and transportation facilities, the street and the front to the street, area and location of the building construction order, system, age, quality of workmanship and materials, installation status, air – light – the value of factors such as the status of the landscape taken into consideration and all the features that might be in the detailed market research. Accordingly, the value was appreciated in the following manner. Cost in the operation of the aforementioned valuation approach and income approach to valuation was carried out using the method. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies based on sales dry return

Approach	TRY	EURO
Cost Approach	33.270.000	4.970.000
Income Approach	44.865.000	7.440.000

In building cost value cost approach, the technical characteristics, materials used in buildings in the same property constructed buildings on the market, construction costs and the costs calculated based on past experience in mind is taken into account. In buildings-depreciation, valuation based on the

experience of the building's physical condition was appreciated considering the visible. Hotel as a property immovable, revenue-generating skilled subject evaluated whether ownership of valuation uses the income approach. As for the data that is used in the income approach the region similar to real estate market research. According to the rental agreement ownership of income approach available revenues and potentially you can get in the market considering two separate cash flow. The hotel in question, are also available to hire for management and operation agreement with Accor Group has been hired. In this respect, the contract with guaranteed rental income with a lower risk premium for reduction of ownership by making value were calculated. Another way is, according to the market research you can get according to the potential net cash flow of the hotel reviews. In this context, ownership of appreciated according to the income approach to value; According to the rental agreement which guaranteed rental income calculated according to the net cash flows of the business's potential demotion was appreciated by taking the average of the two values. Real estatela topics in similar investigation in the market of real estates income-generating property is evaluated. In this regard the report as a result, the value of the income approach calculated market value report was appreciated as the return value.

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	44.865.000.-TRY
Market Value (Vat Included)	52.940.700.-TRY
Market Value (Vat Excluded)	7.440.000.-EURO
Market Value (Vat Included)	8.880.000.-EURO
Rent Value (Vat Excluded)	1.800.000.-TRY
Market Value (Vat Included)	2.124.000.-TRY
Market Value (Vat Excluded)	300.000.-EURO
Market Value (Vat Included)	354.000.-EURO

NOTES

- The this value is the value for up-to-date market sold in advance.
- Adopted 18% VAT rate.
- The report in the context of the 1.0-EURO = 6.03. TRY.
- This report has been prepared in accordance with the provisions of the relevant capital market Legislation

STAFF APPRAISER

RESPONSIBLE REAL ESTATE APPRAISER

Mehmet TOPUZ

Şeref EMEN

SPK LICENSE NO:403978

SPK LICENSE NO:401584