



REAL ESTATE VALUATION REPORT

**Novotel İstanbul Bosphorus, Karaköy
2018_AKFENGYO_7
“HOTEL VALUATION”**

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE	:	HOTEL
ENTRY OF OWNERSHIP SHORT DESCRIPTION	:	Kemankeş Kara Mustafa Paşa neighborhood, Kemankeş Stereet No: 57-59 with address, is a 3-star hotel located on a plot of land of 3.074.58 m ² . in the land registry of Istanbul Province, Beyoglu District, Kemankeş District, 77 Island, 4 parcel No
ZONING STATUS	:	Located in the area of real estate valuation is dated that parcel, 1/1000 scale "urban archaeological site Protection Implementation Plan" under the "Tourism + Service + commercial (THT)" legends while staying in İstanbul 10. Administrative Court decision dated 12.04.2017 plans have been canceled. Valuation of immovable property is located the subject parcel remains unplanned date of valuation area. The Ministry of culture and tourism, İstanbul 2. Numbered Culture Heritage Protection Zone according to the decision of the Board dated 02.08.2017 transition period, related guidelines and protection established terms of use will apply.
APPRAISAL METHODS USED	:	In this valuation work, in accordance with the market survey conducted, the cost approach and the income approach have been deemed applicable since the real property is active and an income generating property.
DETECTED VALUE	:	

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	285.275.000.-TRY
Market Value (Vat Included)	336.624.500.-TRY
Market Value (Vat Excluded)	47.310.000.-EURO
Market Value (Vat Included)	55.825.600.-EURO
Rent Value (Vat Excluded)	18.560.000.-TRY
Market Value (Vat Included)	21.900.800.-TRY
Market Value (Vat Excluded)	3.080.000.-EURO
Market Value (Vat Included)	3.634.400.-EURO

2. REPORT INFORMATION

VALUATION DATE	:	25.12.2018
REPORT DATE	:	31.12.2018
REPORT NUMBER	:	2018_AKFENHOLDİNG A.Ş._6
END DATE OF THE VALUATION	:	31.12.2018
HISTORY OF THE UNDERLYING AGREEMENT	:	05.09.2018
The REPORT'S PURPOSE and LOCATION	:	<p>Kemankeş Kara Mustafa Paşa neighborhood, Kemankeş Stereet No: 57-59 with address, is a 3-star hotel located on a plot of land of 3.074.58 m².in the land registry of Istanbul Province, Beyoglu District, Kemankeş District, 77 Island, 4 parcel No</p> <p>This valuation report has been issued within the scope of International Valuation Standard, has been prepared in accordance with the provisions of Capital Market legislation. 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</p>
REPORT AUTHOR	:	<p>Muhammed Safa ÖZTÜRK SPK License NO: 407893 Appraiser</p>
RESPONSIBLE REAL ESTATE APPRAISER	:	<p>Şeref EMEN SPK License No: 401584 cartography engineer</p>
INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE	:	<p>There is no previously prepared report for the real estate subject to appraisal</p>

3. INTRODUCTION TO THE COMPANY AND CUSTOMER

COMPANY'S TITLE	:	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
ADDRESS OF THE COMPANY	:	Mebusevler District, Ayten Street , no:22/7 Çankaya/ANKARA
CUSTOMER TITLE	:	Akfen Real Estate Investment Trust Inc.
CUSTOMER ADDRESS	:	Büyükdere Street, No:201, C Block, Floor:8, Levent/İstanbul
CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS	:	This appraisal report is based on the agreement dated 05.09.2018; İstanbul Province, Karaköy district, 77 island, 4 parcel no.Prepared for determination Annual rental value has been determined in accordance with customer demand within the scope of appraisal study

4. GENERAL ANALYSIS AND DATA

4.1. ANALYSIS OF THE REAL ESTATE AND THE USED DATA

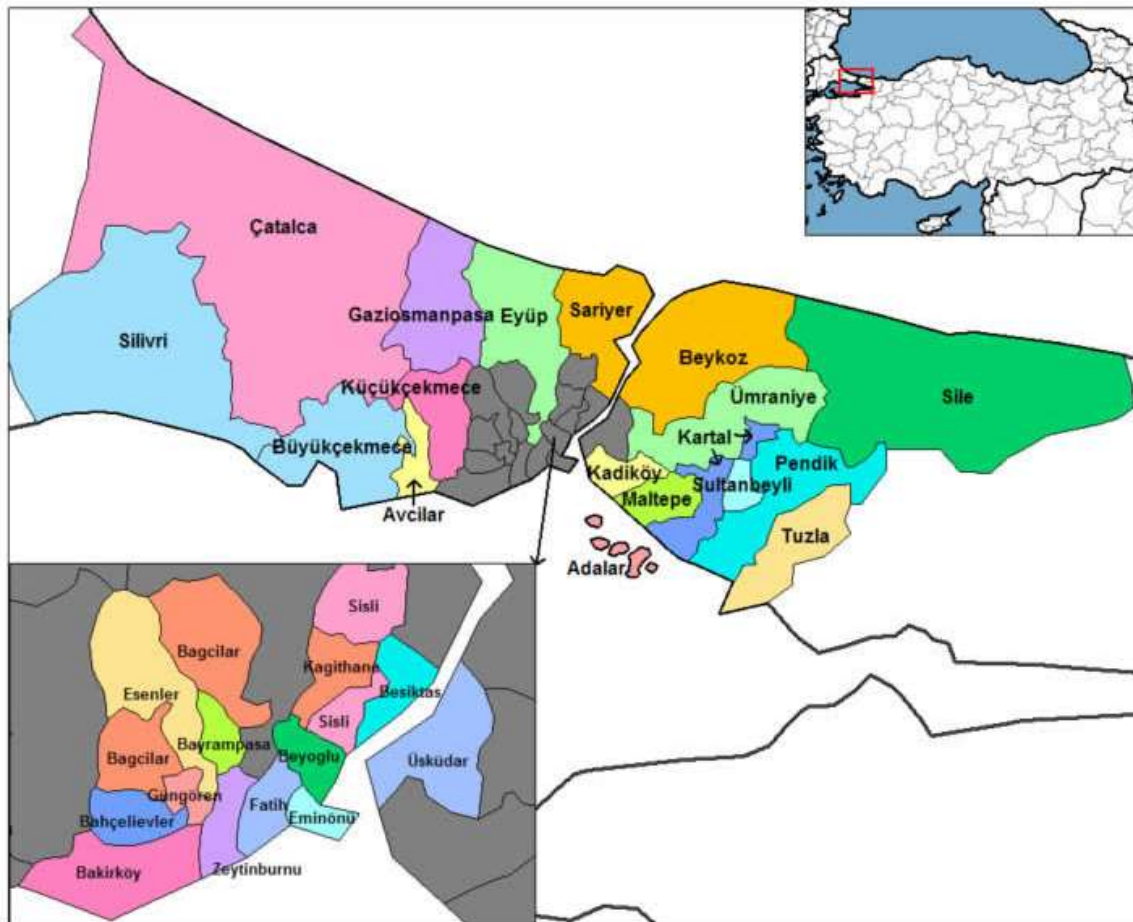
İstanbul

İstanbul, Turkey's most populous, is the most important economic and cultural city. 34 in the world in terms of economic size, in terms of population, considering the municipal boundaries by ordering made in Europe in the first row. İstanbul, Turkey, in the Northwest Coast and along the Bosphorus, the Golden Horn was established in a way that encompasses. İstanbul is Europe an intercontinental City section of the European side or Rumeli Side is called the Anatolian side of the Southeast Asia Department. As for the first three sides of the sea of Marmara, the Bosphorus and the Golden Horn on a peninsula where the western boundary of İstanbul walls of Constantinople. In the process of development and growth in a time of ilerletilerek with 4 times to build expanded further west of the city's 39 County. It is within the bounds of the metropolitan municipality has a total of 40 municipalities with.

İstanbul, one of the oldest cities in the world in ad 330-395 the Roman Empire between 1204 and 1261-1453-the Eastern Roman Empire, 1204-1261 Latin Empire, and finally between 1453-1922 the Ottoman The capital of the Empire. Also, view the Ottoman Empire the caliphate occurrence of 1517, removed up to 1924, İstanbul has been the center of Islam.

A recent excavation at Yenikapı Istanbul, settlement history in line with the port with 8500 years, the urban capital of approximately 3000 years history, 1600-year history dating back to the continent of Europe and Asia is a town located at the intersection. The city, different civilizations and cultures throughout the ages have hosted, various religions for centuries, language and ethnicity people lived together the cosmopolitan and metropolitan structure is a unique mosaic. Long time periods to remain in power in all areas throughout Central and Bai is one of the rare settlements in the world, İstanbul is a world capital, from the past to the present.

Because of the expansion of the city's Housing Authority, usually out of town quickly. The city has the highest multi-story Office and residence, located on the European side, Mecidiyeköy and collected in Maslak. Levent and Etiler offers a variety of shopping center. Kadıköy district of Baghdad street width and length accommodates many shopping centre and restaurant. Turkey statistics institution (TSI) according to data prepared by 18.6% of the population of Turkey constituted residence İstanbul, 15 million population of 231 people and up to 29 thousand has been.



Location of Istanbul

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

Public and socio-economic data

Address based population registration system (AFTER ABPRS) according to the data of the population residing in Turkey in the year 2017, 995 thousand compared to the previous year and 654 people has increased. Men's 40 million population 535 thousand 135 people, while female population is 40 million 275 thousand 390 people have been. 50.2% of the total population accordingly men,% 49.8% women. The average household size was 3.58 in the last five years.

Global Economic Outlook

Globalization and his 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, 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 abandoned its policy of ' retreat ' for the purposes of monetary expansion December 2013 quoted ' bonds began 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.

Turkey's Economy

the last four of the year's best performance in the year 2017 by showing a chained volume index (2009 = 100) 7.4% compared to Turkey's economy growing, 2018 7.4% in the first quarter continued the course grew strong. First-quarter growth the maximum contribution to private consumption demand versatile composition of expenditures. With rising growth looking stronger domestic demand also continues the vitality in the first quarter. Indicators in the economic growth in the second quarter of 2018 the amount of acceleration will be a loss of points. With an average increase of 10% in the first quarter from strong industrial production index in May when the second quarter in the wake of the disclosure of data averaging 6.3% lower to confirmed loss of momentum. Exports in March increased 5.2% 13.7% in imports. Current account deficit in March 12 months cumulatively, at the level of \$55.4 billion. The rise in the prices of crude oil in the second quarter of the year and gold imports high level has continued to create pressure on the balance of payments. But the moderate domestic demand and tourism revenue increased in an amount of pressure. 2017 year complement in the level of consumer inflation, 11.92% 2018 in the first quarter (in March) is traded despite high level clothing and durable goods group declined to positive contribution of 10,23%. During the months of April, may and June is found in the upward movements and increasing oil prices in the second quarter of the year, consumer inflation to rise after the last (in June) at the level of 15.4%. Producer inflation increased to the level of 23.7%. CENTRAL BANK decisions in April and June, a total of 500 basis points of rate hikes. We dated 24 Jul last monetary policy Committee decided to keep interest rates at a meeting of the CENTRAL BANK, policy interest (1-week repo interest rate) 17.75%, lending rate (interest rate corridor in the lower band) and marginal funding ratio (interest corridor upper band) 19.25% 16.25%, respectively and levels. The global economic Outlook is thrown in the direction of commercial protectionism in steps to protect the importance of the agenda. Central banks of developed countries tightening steps in protecting the interest of global bonds have been effective in high levels. U.S. Federal Reserve (FED) policy rates by 25 basis points the last time increments range from 1.75% 2.00%. The European Central Bank (ECB) is the first interest rise would not be the end of the summer of 2019 (2019 September meeting at the earliest). Do the contribution in strengthening of the EUR/USD rate, it lost about 6% in the second quarter. In June, the Government starting in March and with the establishment of ongoing political troubles for 3 months. USA-Iran's withdrawal from the nuclear deal between the United States, starting with the thriller thrown in retaliation have continued with the steps. Improvements in the trade war comes to the fore in oil and oil prices increased the upward risks. Brent oil 2. Quadrant \$69.3/barrel level, starting from the end of June and \$79.17%/barrel level pricing. As of the completion of the second quarter of the year, global and domestic financial markets, the U.S. 10-year bonds interest rates to 2.75% begins from the second quarter to see the level of 3.12% in may then terminate with 2.86%. In the second quarter from \$3.95/£ 4.58% level for a two-year period the legend started the second quarter than the bond interest rate% 19.25% 14,15, BIST-100 index from opening his second quarter 115,216 value lost 96,520 level is complete.

5. FACTS ABOUT THE SUBJECT OF REAL ESTATE VALUATION

5.1. PROPERTY LOCATION AND POSITION,

Property address: Kemankeş Kara Mustafa Paşa neighborhood, Kemankeş Street No: 57-59 Beyoğlu – İstanbul. with address, Subject no longer is located in the Karakoy district, is one of the oldest trade centers of İstanbul. Today, the region's trade in the region, which preserves this feature and social field are Kemeraltı Street Middle class axle office buildings and office buildings are functioning in the concept. The main area of interaction of properties owned by-position field is found in the construction of the port Project is in progress to be completed Tuesday Market Kuruvaziyer the fact that the planned functions take place in conjunction with a positive impact on the region is thought to be going to. In and around general age range structure of karaköy with the 20-40 age range and very few vacant inventory. Office, office block and a large number of qualified commercial structures and tourism potential of the area, given the number of branded 100 and above is seen with poor room hotel.

Properties owned by companies in the service sector in the vicinity of the Headquarters buildings, banks, financial institutions, sea, fishing and selling office supplies such as Office and commercial establishments concentrated areas of İstanbul Modern, Kılıç Ali Pasha Mosque, Aya Nikola Church, Armory, Nusratiye Mosque, İstanbul gold exchange, Karaköy Port Maritime Enterprises and important structures such as St. Benoit high school. Properties owned by land and sea to the region where you can easily access using the rail system is only district, Sirkeci, Besiktas and Taksim is situated in the middle of important transfer point.



5.2. PROPERTY description and FEATURES

5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES

Construction Style	Reinforced Concrete (Mixed)
Construction Order	Semi-detached
Number Of Main Floor Real Estate	3 basement + ground floor + 5 normal floor + rooftop
Building Construction Area	20.926,10 m ²
Age	~5
Exterior	Light marble and wood
Electricity/Water/Sewer	Network
Heating System	VRV
Ventilation System	Available
Elevator/lift	6
Generator	Available
Fire Ladder	Available
Parking Space	Indoor Car Parking
Other	Fire detection and security system, Emergency Elevator

Pre-assessment Of Erek Is Made Of Real Estate

The issue of valuation of real property, the province of Ontario, Beyoğlu district, Don District 77 Islands, situated on the parcel No. 6 64 independent. In the case of common property of the Foundation with a great number of the subject is real estate real estate Management on the REIT Inc. 69.99% stake including Akfen Karaköy real estate investments and construction co. in favor of "Construction Rental Agreement" 01.09.2009 – between 01.09.2058 business. Other than this agreement, Akfen Karaköy real estate investments and Construction Inc. and among the No. 1 independent Tourism section Tamaris for 04.01.2013 has a lease agreement dated.

Valuation of immovable property in question does not get a flat parcel No. 64 77 Islands, topography and has a geometric form closest to the rectangle. The subject parcel is located on Mumhane Street and Don Street façade. 12.02.2016 dated according to occupancy permit and current situation of 3 basement + ground + 5 normal + Loft for a total of 10 floors and comprises 20,926.10 m² construction area. A total of 6 independent building and building, consisting of 5 pieces as independent commercial unit is divided into sections.

According to the records of the land registry office no. 1 independent section approved by the Department of documents and existing hotels, named according to the situation, total construction area of 20,461.90 m². a portion of the ground floor, basement 3 pieces, 5 pieces of normal floor and winter garden (penthouse) is called part 196 rooms in the hotel section.

Hotel situated on the ground floor of the building, except for the section 2, 3, 4, 5 and 6 are not transported Shop No. qualities of independent parts. Issue No. 2-independent part of immovable property immovable Don Street, 3, 4, 5 and 6 independent section adjacent to the immovable Mumhane Street Nr. 4-star hotels overlooking the hotel's concept designed in Don Street and 4. and 5. normal floor views of the Bosphorus and the historical peninsula can be seen from the room. Apart from meeting and accommodation were awarded Hall is used as a hotel and a rooftop hotel located at 1 restaurants.

Legal status and current situation of Independent Section Fields

No.	Quality	Floor	Gross area (m ²)
1	Hotel	3., 2. and 1. Basement + ground floor + 1., 2., 3., 4. and 5. Normal floor + Attic	20,461,90
2	Shop	Ground Floor	210,00
3	Shop	Ground Floor	15,20
4	Shop	Ground Floor	160,00
5	Shop	Ground Floor	30,00
6	Shop	Ground Floor	49,00

5.3. REAL ESTATE LEGAL REVIEW

5.3.1. LAND REGISTRY REVIEW

5.3.1.1. DEED RECORDS

Provincial	İstanbul			
County	Beyoğlu			
Neighborhood	Kemankeş			
Village	-			
Position	-			
Land	77			
Parcel	64			
The main real estate Facial measurement (m ²)	3.074,58			
The Main Real Property Qualification	9-storey hotel and Office			
No.	Floor	Land Share	Quality	Owner Shares
1	3. Basement + 2. Basement + 1. Basement + ground floor + 1. + 2. + 3. + 4. + 5. + Winter Garden	919/1000	Hotel	Multi Owner*
2	Ground	38/1000	Shop with storage	Multi Owner*
3	Ground	2/1000	Shop	Multi Owner*
4	Ground	28/1000	Shop with storage	Multi Owner*
5	Ground	5/1000	Shop	Multi Owner*
6	Ground	8/1000	Shop	Multi Owner*

* All of the immovable property subject to the same valuation owner are the property of. All of the properties owned by owner is the nature of the Foundation. Each of the immovable property in question shares the valuation on the Akfen REIT Inc. shares of 19.90% Akfen Karaköy real estate investments and construction co. in favor of 01.09.2009 – 01.09.2058 is valid between the dates of "Conditional Construction Rentals" as .

5.3.1.2. TITLE DEED INFORMATION AND RELAYING-RELATED CONSTRAINTS

The General Directorate of land registry Cadastre Portal services from 25.12.2018, according to the valuation as of T document received are not transported on the following subject of lien records. All shares have risen Over All Independent departments and providing company owners Jointly

Easement;

“Other Appurtenances: Turkey's electricity distribution Company, in favor of the General Directorate of 46.54 m² transformer as a 49-year easement. ” (the 17.09.2015 and the Journal No. 9714)

Commentary;

"there is a tenancy agreement in Exchange for the price \$264,141. Akfen Karaköy real estate investments and Construction joint stock company for a period of 49 years to lease the commentary. " (04.10.2012 journal with no date and 8861)

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

The issue of the valuation of real estate, land registry records in the last three years there has not been any change in the.

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. Suppliers of the Communiqué in question in accordance with article, real estate mortgages on the property portfolio of real estate investment partnerships within the framework of the capital markets legislation, does not constitute an obstacle.

5.3.2. CITY REVIEW

5.3.2. 1. ZONING STATUS

Zoning regulations, regulates the intensity of land use and development. Examining zoning regulations, all current regulations and specifications are taken into account possible changes to occur. Work plans, such as residential, commercial and industrial general use to define and use can be executed pursuant to the density of the structure. Beyoglu municipality Reconstruction and urban development Directorate and the Directorate of 27.10.2017 at the Project Plan as a result of the investigation according to the immovable property in question is located the valuation parcel zoning status information are given below.

Located in the area of real estate valuation is dated that parcel, 1/1000 scale "urban archaeological site Protection Implementation Plan" under the "Tourism + Service + commercial (THT)" legends while staying in İstanbul 10. Administrative Court decision dated 12.04.2017 plans have been canceled. Valuation of immovable property in question is located as of the valuation date the parcel remains unplanned areas. The Ministry of culture and tourism, İstanbul 2. Numbered Culture Heritage Protection Zone according to the decision of the Board dated 02.08.2017 transition period, related guidelines and protection established terms of use will apply.

Istanbul, Turkey 10. Administrative Court decision dated pre-12.04.2017 housing conditions;

Plan Name: 1/1000 scale "urban site Protection Area Purpose reconstruction plan"

Plan approval date: area remove

legend: Tourism + Service + commercial (THT)

Housing conditions; maks height: partially 12.50-18.50 m.

5.3.2.2. LICENCE FILE REVIEW

Beyoğlu municipality and Beyoglu, according to land registry Directorate 25.12.2018 in review is that the valuation of immovable property-position the legal documents belonging to the building, respectively. a total of 20,926.10 m² of construction area, dated 12.01.2016 "and the Duke John" building construction "certified for architectural project". the 18.01.2016, 2016/01-11 license number, 20,926.10 m² construction area "is not granted for the renovation of hotels and Shops " purpose" Licence ". 12.02.2016 2016/14-4587 document number, date, 20,926.10 m² construction area "and has been granted for a new build ' Shop ' purpose" there are Occupancy permit.

5.3.2.3. COUNCIL RESOLUTIONS, DECISIONS OF THE COURT, COUNCIL RESOLUTIONS TO OTHER SIMILAR TOPICS, CANCELLATIONS, ETC. PLAN 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 the valuation of ownership in the case of the last three-year period did not originate any change in legal.

Zoning Information Will Have In Terms Of Real Estate Or Partnerships In The Framework Of "Capital Market Portfolio Legislation Whether A Barrier In Opinions About

According to study conducted for confiscation there; the "Architectural" and dated 30.12.2010 28.12.2012, 2012/29412 No. "there is Occupancy permit. Real property, occupancy permit & occupancy process and legal process is completed. 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, Comparing method and methods of income.

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 in the workplace real estate valuation uses the COMPARISON method: 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.- Analysed in relation to the presence of an existing market of the real estate type is considered in advance.

-Real estate buyers and sellers in this market as it is a fairly good level of knowledge 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 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 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 rate of. 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 divided based on the sum of the yearly depreciation amount.

6.2. FACTORS AFFECTING THE VALUATION PROCESS

Valuation process does not have any factors that adversely affect the.

6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED

FACTORS INFLUENCING THE NEGATIVE DIRECTION

Subject real property held in the area of leasing operations and sales processes usually takes place based on the dollar and euro. Today, the Setup/£ conversion in fluctuations adversely affecting the real estate industry and sales/rental value declines on the basis of the exchange rate in some faculties.

The subject does not move, as the building of LEED and BREEAM Green building certificates there is no nomination.

The issue of the valuation of ownership of a large number of large and small construction sites in the area is that this situation is the main estate side streets can negatively impact the perception of commercial. Actual sales operations in the tourism industry often takes place based on the dollar and euro. Today, the Setup/£ conversion in currency fluctuations in sales declines on the basis of turnovers. Valuation is that some of the blank skilled excepts shop case and it is thought that this situation has negative effects to the prestige of the hotel Valuation of immovable property subject to Karakoy district of the day, and should be aware that the volume of traffic at certain times of the week.

FACTORS AFFECTING THE POSITIVE DIRECTION

Trade volume of the region, including properties owned by large and tourism mobility is high. Real property is located in the building of transportation with sea, land and light rail system. Valuation of ownership that excepts hotels qualified 4. and 5. views of the Bosphorus and the historical peninsula can be seen in normal times.

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

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. "Land value" Precedent used cost Approach method heap according to the Comparison.

6.5. PRECEDENTS METHOD

LEASE HAVING BEEN GIVEN

<u>PRECEDENT</u>	<u>Location</u>	<u>Property and real estate appraiser, according to Reviews that confiscation there</u>	<u>Field (m²)</u>	<u>Price (euro)</u>	<u>Unit price (EURO/m²)</u>
Precedent 1	Kemankeş District, Beach Road, beachfront location.	2. Floor, sea view, approx. 300 m ² Office 19,000 Euros/month for rent with the cost. Precedent is that as real estate Valuation according to Location confiscation there is disadvantage.	300	19.000	63,3
Precedent 2	Approximately the same Street frontage, 50 Nov m away.	6 floor, approximately 450 m ² gross area, the new modified, maintained and renovation needs, double road frontage partial sea view building a 2 bedroom with 42,000 TL/month price. Precedent is being marketed as an Immovable building sea view is a disadvantage as	450	42.000	93,3
Precedent 3	100 m from the hotel, commercial Nov mobility is lower than on the streets.	6 floor, approximately 500 m ² gross area, the new modified, and that do not have the ability to not need landscape renovations, the hotel is the building permit for 45,000 Euros/month for rent with the cost. Precedent is not immovable as a rental building at a disadvantage due to location views	500	45.000	90,00
Precedent 4	250 m ² terrace-driven restaurant In Beyoglu, used as	Real estate is a 2 bedroom with terrace floor 20000.TL/Ay price. According to the views that the valuation of Immovable Views in terms of precedent confiscation there is disadvantage.	250	20.000	80

Rating: for those who are the subject of the valuation made in precedent excepts shop skilled research result Karakoy district rental shop prices are found under the influence of the Euro and the increase in dollar terms was falling. State of the Rental cost of TL has been declared as have been determined according to Don and Mumhane Street shops unit prices of \$65 – 95/sqm m²/month order of watched learned. Precedent in terms of the location of such immovable views and information from the valuation according to immovable property is in better condition precedent. This goodwill as have taken and the cost of ownership of monthly rental 150.TRY/ m²/month (~ 23. EURO/ m²/month) has been shown by us to be appreciated as appropriate.

COMPARISON TABLE					
Factors Being Compared		Comparable Properties			
		1	2	3	4
-Amounts In Fixes For	Unit price (€/m²)	63,3	93,3	90	80
	Negotiable	0%	0%	0%	0%
	Ownership Status	0%	0%	0%	0%
	Terms Of Sale	20%	20%	20%	20%
	Having The Status Of A License	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Fixes For Confiscation There	Hotel area	15%	10%	20%	20%
	Structuring As	0%	0%	20%	0%
	Area1	20%	20%	0%	20%
	Physical Properties	0%	0%	0%	0%
	Legal Properties	0%	0%	0%	0%
The Adjusted Value		104,82	134,3	155,5	138,2

6.6 COST METHOD

In this analysis the approach building cost value cost of the estate buildings with the technical characteristics, materials used in buildings in the same property constructed buildings on the market, construction costs, and based on past experience with the calculated costs have been assessed taking into consideration. In buildings-depreciation, valuation based on the experience of the building's physical condition was appreciated considering the visible. The aim of this study was the use of the cost approach.

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. * A freehold real estate, revenue-generating skilled subject Hotel was considered is also used the income approach to property valuation uses. 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.

the immovable, 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.

Valuation during the architectural project calculated spatial information is used. Topic study of Construction rental contract "dated" 01.09.2009 Prime Ministry Directorate General of Foundations 22.06.2011 date to coincide with the latest signed received on "cycle is based on the contract". Valuation Study 01.09.2009 dated "Construction Rental Agreement" located at 01.09.2009 – based between the dates of 01.09.2058. Valuation is a modern 4 star hotel, as is the case with the subject there are currently 196 in the past, as the capacity of the island. The facility will remain open 365 days. Topic study of Construction rental contract "dated" 01.09.2009 Prime Ministry Directorate General of Foundations 22.06.2011 date to coincide with the latest signed received

on "cycle agreement" according to the 29.12.2018 – 29.12.2019 land rent 42842 The study was evaluated in this way if euro paid learned.

According to information received from the customer within the scope of the appraisal study topic for building 29.12.2018 – 29.12.2019 period, the price is Euro building insurance 42,685 learned the price in line with customer demand. In line with customer demand, again subject to an increase in the price 10 years have been included in the calculations. Assume that all payments are made in advance. It assumes that you have completed all the legal and regulatory procedures. Studies IVSC (international valuation standards-wide) tax not included.

The issue of ownership of active hotel valuation due to "Reduced cash flow" using the method of valuation. According To The Operational State;

Novotel İstanbul Bosphorus (5 stars)	
Hotel Rooms	196
Number Of Days Open	365
Room Capacity (Annual)	71.540
Other Income Ratio (%) (Annual Income From The Sale Of Room)	30%
Refurbished Cost Ratio (Years Revenue From Me) (%)	1,00%
Commercial Units	
Commercial Unit A suspected (m ²)	464,20
Rent commercial Units Unit value (m ² /EURO)	23,00
Commercial Unit rental income Growth (%) -4 years	6,00%
Commercial Unit rental income Growth (%) -5-10 years	2,50%
Commercial Unit rental income Growth (%) -other years	1,00%
Inflation Rate (first 10 years) (%)	2,00%
Inflation Rate (11th year and subsequent years) (%)	1,00%

Renting the hotel's operation and is the subject of State subject to study the Construction Rental Agreement "dated" 01.09.2009 Prime Ministry Directorate General of Foundations 22.06.2011 date to coincide with the latest signed received on "cycle Agreement "based on time constraints contained in. Valuation in 2025 year latest 6-month EURO rate of 3.30% Eurobond bonds based on "risk-free rate of return.

3.30% "risk-free rate of return by adding 7.70%" Risk premium " reduction ratio is projected to be 10%.

CASH FLOW												
	1	2	3	4	5	6	7	8	9	10		
The Novotel Istanbul Bosphorus Hotel Cash Flow (UERO)												
Over the years,	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028		
The Hotel Function												
Year Of Room Capacity	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540		
Ratio Of Fullness	85%	86%	87%	87%	87%	87%	87%	87%	87%	87%		
The Number Of Rooms Sold	60.809	61.524	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240		
Room Price (EURO) (Unit)	76,00	80,18	84,59	89,24	91,47	93,76	96,10	98,51	100,97	103,49		
Annual Room Sales Revenues (EURO)	4.621.484	4.933.026	5.264.858	5.554.426	5.693.286	5.835.618	5.981.509	6.131.047	6.284.323	6.441.431		
Other Income (Euros)	1.386.445	1.479.908	1.579.458	1.666.328	1.707.986	1.750.686	1.794.453	1.839.314	1.885.297	1.932.429		
Total Hotel Revenues (EURO)	6.007.929	6.412.934	6.844.316	7.220.753	7.401.272	7.586.304	7.775.962	7.970.361	8.169.620	8.373.860		
GOP (%)	52%	53%	55%	56%	56%	56%	56%	56%	56%	56%		
After Operational Expenses Total Hotel Revenues (EURO)	3.124.123	3.398.855	3.764.374	4.043.622	4.144.712	4.248.330	4.354.539	4.463.402	4.574.987	4.689.362		
Commercial Unit Rental Income (Euros)	705.408	705.408	705.408	747.732	792.596	840.152	890.561	917.748	945.910	975.089		
The Replacement Cost (EURO)	60.079	64.129	68.443	72.208	74.013	75.863	77.760	79.704	81.696	83.739		
Property Tax (EURO)	0	0	0	0	0	0	0	0	0	0		
Building Insurance (EURO)	42.685	42.685	42.685	42.685	42.685	42.685	42.685	42.685	42.685	42.685		
Land Rental Fee (EURO) (Annual) (Akfen REIT Share)	45.755	46.670	47.604	48.556	49.527	50.517	51.528	52.558	53.609	54.682		
Total Costs (EURO)	148.519	153.485	158.732	163.448	166.224	169.065	171.972	174.947	177.991	181.105		
Total Hotels and Commercial Unit Net income (euros)	3.681.012	3.950.779	4.311.050	4.627.906	4.771.084	4.919.417	5.073.128	5.206.203	5.342.906	5.483.345		
	11	12	13	14	15	16	17	18	19	20	21	22
	15.09.2029	15.09.2030	15.09.2031	15.09.2032	15.09.2033	15.09.2034	15.09.2035	15.09.2036	15.09.2037	15.09.2038	15.09.2039	15.09.2040
71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540
87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240
105,05	106,62	108,22	109,84	111,49	113,16	114,86	116,58	118,33	120,11	121,91	123,74	
6.538.052	6.636.123	6.735.665	6.836.700	6.939.250	7.043.339	7.148.989	7.256.224	7.365.068	7.475.544	7.587.677	7.701.492	
1.961.416	1.990.837	2.020.699	2.051.010	2.081.775	2.113.002	2.144.697	2.176.867	2.209.520	2.242.663	2.276.303	2.310.448	
8.499.468	8.626.960	8.756.364	8.887.710	9.021.026	9.156.341	9.293.686	9.433.091	9.574.588	9.718.207	9.863.980	10.011.939	
56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	
4.759.702	4.831.098	4.903.564	4.977.118	5.051.774	5.127.551	5.204.464	5.282.531	5.361.769	5.442.196	5.523.829	5.606.686	
991.390	1.007.978	1.024.858	1.042.035	1.059.514	1.077.302	1.095.405	1.113.827	1.132.575	1.151.656	1.171.075	1.190.839	
84.995	86.270	87.564	88.877	90.210	91.563	92.937	94.331	95.746	97.182	98.640	100.119	
0	0	0	0	0	0	0	0	0	0	0	0	
43.539	43.539	43.539	43.539	43.539	43.539	43.539	43.539	43.539	43.539	44.409	44.409	
55.228	55.781	56.338	56.902	57.471	58.046	58.626	59.212	59.804	60.402	61.006	61.617	
183.762	185.589	187.441	189.318	191.220	193.148	195.102	197.082	199.089	201.123	204.056	206.145	
5.567.331	5.653.487	5.740.981	5.829.835	5.920.069	6.011.706	6.104.767	6.199.276	6.295.256	6.392.729	6.490.848	6.591.380	

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
15.09.2041	15.09.2042	15.09.2043	15.09.2044	15.09.2045	15.09.2046	15.09.2047	15.09.2048	15.09.2049	15.09.2050	15.09.2051	15.09.2052	15.09.2053	15.09.2054	15.09.2055	15.09.2056	15.09.2057	15.09.2058	15.09.2059
71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540	71.540
87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240	62.240
125,60	127,48	129,39	131,33	133,30	135,30	137,33	139,39	141,48	143,60	145,76	147,94	150,16	152,42	154,70	157,02	159,38	161,77	164,20
7.817.014	7.934.269	8.053.283	8.174.083	8.296.694	8.421.144	8.547.462	8.675.673	8.805.809	8.937.896	9.071.964	9.208.044	9.346.164	9.486.357	9.628.652	9.773.082	9.919.678	10.068.473	10.219.500
2.345.104	2.380.281	2.415.985	2.452.225	2.489.008	2.526.343	2.564.238	2.602.702	2.641.743	2.681.369	2.721.589	2.762.413	2.803.849	2.845.907	2.888.596	2.931.925	2.975.903	3.020.542	3.065.850
10.162.118	10.314.550	10.469.268	10.626.308	10.785.702	10.947.488	11.111.700	11.278.375	11.447.551	11.619.264	11.793.553	11.970.457	12.150.014	12.332.264	12.517.248	12.705.006	12.895.581	13.089.015	13.285.350
56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
5.690.786	5.776.148	5.862.790	5.950.732	6.039.993	6.130.593	6.222.552	6.315.890	6.410.629	6.506.788	6.604.390	6.703.456	6.804.008	6.906.068	7.009.659	7.114.804	7.221.526	7.329.849	7.439.796
1.210.955	1.231.428	1.252.267	1.273.477	1.295.066	1.317.041	1.339.409	1.362.178	1.385.356	1.408.950	1.432.968	1.457.418	1.482.310	1.507.650	1.533.448	1.559.713	1.586.453	1.613.678	1.641.397
101.621	103.146	104.693	106.263	107.857	109.475	111.117	112.784	114.476	116.193	117.936	119.705	121.500	123.323	125.172	127.050	128.956	130.890	132.854
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44.409	44.409	44.409	44.409	44.409	44.409	44.409	44.409	44.409	45.298	45.298	45.298	45.298	45.298	45.298	45.298	45.298	45.298	45.298
62.233	62.855	63.484	64.118	64.760	65.407	66.061	66.722	67.389	68.063	68.744	69.431	70.125	70.827	71.535	72.250	72.973	73.702	74.439
208.263	210.410	212.586	214.791	217.026	219.292	221.588	223.915	227.162	229.553	231.977	234.433	236.923	239.447	242.005	244.598	247.226	249.890	252.591
6.693.478	6.797.167	6.902.471	7.009.418	7.118.033	7.228.342	7.340.373	7.454.153	7.568.822	7.686.185	7.805.381	7.926.441	8.049.394	8.174.271	8.301.102	8.429.918	8.560.752	8.693.636	8.828.602

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)	48.728.054	46.298.251	44.071.632
Total Present Value (TRY)	293.830.167	279.178.455	265.751.943
Total Present Value (EURO)	48.730.000	46.300.000	44.070.000
Total Present Value (TRY)	293.830.000	279.180.000	265.750.000

Rental Status; The owner of a building in the hotel renting another * subject, shops is "renting State Construction rental contract" dated "study topic for Building rental contract" 01.09.2009 Prime Ministry Foundations Department 22.06.2011 date to coincide with the latest signed received on "cycle agreement" located in the time constraints and the rent contract is dated 04.01.2013 (Akfen Karaköy real estate investments and construction Inc. based on Tourism with Tamaris a.ş.

* the same conditions of the rental agreement dated 04.01.2013 estate Akfen Karaköy real estate investments and construction co. will continue during the time used by the assumed.

* Akfen Karaköy real estate investments and Construction Inc. and pursuant to the contract dated 04.01.2013 between Tourism Tamaris, deed records made the valuation work "Construction Rental Agreement" according to the Akfen real estate investment trust Inc.-owned hotels for business company, Accor hotels group by annual rent to be paid as gross income (excluding VAT) 20% both (22%) or gross revenue for the first year from 4.0% to 6.0% for the second and subsequent years renewal reserve adjusted gross business income obtained by deducted for seventy percent of the amount (85%).

* Valuation in 2025 year latest 6-month EURO rate of 3.30% Eurobond bonds based on "risk-free rate of return" was taken as the.

3.80% "Risk-free rate of 5.20%" Risk "na Ge stupidest Pr reduction ratios as my" added 8.50%.

Rent Payable Account	
Hotel Comes To Rate	22%
Account for the GOP to be deducted from the rate (first year)	4%
Account for the GOP to be deducted from the rate (2nd and subsequent years)	6%
Income ratio	85%
Commercial Unit rental income Growth (%) -4 years	6%
Commercial Unit rental income Growth (%) -5-10 years	3%
Commercial Unit rental income Growth (%) -other years	2%

The Owner Of The Structure Of The Cash Flow (Eur)										
Over the years,	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028
Hotel Turnover (EURO)	1.321.744	1.410.846	1.505.750	1.588.566	1.628.280	1.668.987	1.710.712	1.753.479	1.797.316	1.842.249
SUMMET Account with (EURO)	2.476.769	2.698.242	2.996.099	3.222.261	3.302.818	3.385.388	3.470.023	3.556.773	3.645.693	3.736.835
The Owner Of The Hotel Building Rental Income (Euros)	2.476.769	2.698.242	2.996.099	3.222.261	3.302.818	3.385.388	3.470.023	3.556.773	3.645.693	3.736.835
Commercial Unit Area (m ²)	464	464	464	464	464	464	464	464	464	464
Rent commercial Units Unit value (m ² /EURO)	20,00	20,00	20,00	21,20	22,47	23,82	25,25	26,76	28,37	30,07
Commercial Unit For Rent Revenues (Eur)	111.408	111.408	111.408	118.092	125.178	132.689	140.650	149.089	158.034	167.516
Elderberry Rest. Rental Income (Euros)	594.000	594.000	594.000	629.640	667.418	707.464	749.911	768.659	787.876	807.572
Akfen Share Commercial Unit Rental Income REITS (EURO)	705.408	705.408	705.408	747.732	792.596	840.152	890.561	917.748	945.910	975.089
Akfen GYO Hissesine Total Rent Income (Euros)	3.182.177	3.403.650	3.701.507	3.969.994	4.095.414	4.225.540	4.360.584	4.474.522	4.591.603	4.711.924
Land Rental Fee (EURO)	45.755	46.670	47.604	48.556	49.527	50.517	51.528	52.558	53.609	54.682
Building Insurance (EURO)	42.685	42.685	42.685	42.685	42.685	42.685	42.685	42.685	42.685	42.685
Replacement Cost (EURO)	3.004	3.206	3.422	3.610	3.701	3.793	3.888	3.985	4.085	4.187
Akfen Karaköy Hissesine Falling Net Income (Euros)	3.090.733	3.311.088	3.607.797	3.875.143	3.999.502	4.128.545	4.262.484	4.375.293	4.491.224	4.610.371

15.09.2031	15.09.2032	15.09.2033	15.09.2034	15.09.2035	15.09.2036	15.09.2037	15.09.2038	15.09.2039	15.09.2040	15.09.2041	15.09.2042	15.09.2043	15.09.2044	
1.926.400	1.955.296	1.984.626	2.014.395	2.044.611	2.075.280	2.106.409	2.138.005	2.170.076	2.202.627	2.235.666	2.269.201	2.303.239	2.337.788	
3.907.528	3.966.141	4.025.633	4.086.017	4.147.307	4.209.517	4.272.660	4.336.750	4.401.801	4.467.828	4.534.845	4.602.868	4.671.911	4.741.990	
3.907.528	3.966.141	4.025.633	4.086.017	4.147.307	4.209.517	4.272.660	4.336.750	4.401.801	4.467.828	4.534.845	4.602.868	4.671.911	4.741.990	
464	464	464	464	464	464	464	464	464	464	464	464	464	464	
32,38	33,19	34,02	34,88	35,75	36,64	37,56	38,50	39,46	40,44	41,46	42,49	43,55	44,64	
180.397	184.907	189.529	194.268	199.124	204.103	209.205	214.435	219.796	225.291	230.923	236.696	242.614	248.679	
844.461	857.128	869.985	883.035	896.280	909.724	923.370	937.221	951.279	965.548	980.032	994.732	1.009.653	1.024.798	
1.024.858	1.042.035	1.059.514	1.077.302	1.095.405	1.113.827	1.132.575	1.151.656	1.171.075	1.190.839	1.210.955	1.231.428	1.252.267	1.273.477	
4.932.386	5.008.175	5.085.147	5.163.320	5.242.712	5.323.344	5.405.235	5.488.406	5.572.876	5.658.667	5.745.800	5.834.296	5.924.178	6.015.467	
56.338	56.902	57.471	58.046	58.626	59.212	59.804	60.402	61.006	61.617	62.233	62.855	63.484	64.118	
43.539	43.539	43.539	43.539	43.539	43.539	43.539	43.539	44.409	44.409	44.409	44.409	44.409	44.409	
4.378	4.444	4.511	4.578	4.647	4.717	4.787	4.859	4.932	5.006	5.081	5.157	5.235	5.313	
4.828.130	4.903.291	4.979.627	5.057.157	5.135.900	5.215.876	5.297.105	5.379.605	5.462.528	5.547.635	5.634.077	5.721.875	5.811.050	5.901.626	
15.09.2045	15.09.2046	15.09.2047	15.09.2048	15.09.2049	15.09.2050	15.09.2051	15.09.2052	15.09.2053	15.09.2054	15.09.2055	15.09.2056	15.09.2057	15.09.2058	15.09.2059
2.372.854	2.408.447	2.444.574	2.481.243	2.518.461	2.556.238	2.594.582	2.633.500	2.673.003	2.713.098	2.753.794	2.795.101	2.837.028	2.879.583	2.922.777
4.813.120	4.885.316	4.958.596	5.032.975	5.108.470	5.185.097	5.262.873	5.341.816	5.421.944	5.503.273	5.585.822	5.669.609	5.754.653	5.840.973	5.928.588
4.813.120	4.885.316	4.958.596	5.032.975	5.108.470	5.185.097	5.262.873	5.341.816	5.421.944	5.503.273	5.585.822	5.669.609	5.754.653	5.840.973	5.928.588
464	464	464	464	464	464	464	464	464	464	464	464	464	464	464
45,76	46,90	48,08	49,28	50,51	51,77	53,07	54,39	55,75	57,15	58,58	60,04	61,54	63,08	64,66
254.896	261.268	267.800	274.495	281.358	288.392	295.601	302.991	310.566	318.330	326.289	334.446	342.807	351.377	360.161
1.040.170	1.055.772	1.071.609	1.087.683	1.103.998	1.120.558	1.137.367	1.154.427	1.171.744	1.189.320	1.207.159	1.225.267	1.243.646	1.262.301	1.281.235
1.295.066	1.317.041	1.339.409	1.362.178	1.385.356	1.408.950	1.432.968	1.457.418	1.482.310	1.507.650	1.533.448	1.559.713	1.586.453	1.613.678	1.641.397
6.108.185	6.202.357	6.298.005	6.395.153	6.493.826	6.594.046	6.695.841	6.799.235	6.904.253	7.010.923	7.119.270	7.229.322	7.341.106	7.454.651	7.569.984
64.760	65.407	66.061	66.722	67.389	68.063	68.744	69.431	70.125	70.827	71.535	72.250	72.973	73.702	74.439
44.409	44.409	44.409	44.409	45.298	45.298	45.298	45.298	45.298	45.298	45.298	45.298	45.298	45.298	45.298
5.393	5.474	5.556	5.639	5.724	5.810	5.897	5.985	6.075	6.166	6.259	6.353	6.448	6.545	6.643
5.993.624	6.087.067	6.181.979	6.278.383	6.375.415	6.474.876	6.575.903	6.678.521	6.782.755	6.888.632	6.996.179	7.105.421	7.216.388	7.329.106	7.443.604

Valuation Table			
Risk-Free Rate Of Return	3,30%	3,80%	3,80%
Risk Premium	5,20%	5,20%	6,20%
Reduction Ratio	8,50%	9,00%	10,00%
Total Present Value (EURO)	51.294.760	48.320.832	43.171.246
Total Present Value (TRY)	309.307.401	291.374.619	260.322.614
Total Present Value (EURO)	51.290.000	48.320.000	43.170.000
Total Present Value (TRY)	309.310.000	291.370.000	260.320.000

OVER the YEARS,	15.09.2019
The Average Lease Value Of Cash Flow	3.385.872

Rental Valuation Table			
Risk-Free Rate Of Return	1,44%	1,44%	1,44%
Risk Premium	4,70%	5,20%	5,70%
REDUCTION RATIO	9,50%	10,00%	10,50%
TOTAL PRESENT VALUE (EURO)	3.092.121	3.078.066	3.064.138

TOTAL PRESENT VALUE (EURO)	3.078.066
TOTAL PRESENT VALUE (TRY)	18.560.736
TOTAL APPROXIMATE VALUE TODAY (EURO)	3.080.000
TOTAL APPROXIMATE VALUE TODAY (TRY)	18.560.000

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

It belongs to the municipality about the investigations and confiscation there is land registry Department, does not have any restrictive legal status.

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.

6.12. 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

In this analysis the approach building cost value cost of the estate buildings with the technical characteristics, materials used in buildings in the same property constructed buildings on the market, construction costs, and based on past experience with the calculated costs have been assessed taking into consideration. In buildings-depreciation, valuation based on the experience of the building's physical condition was appreciated considering the visible. The aim of this study was the use of the cost approach.

INCOME METHOD

Hotel Revenue Projection

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

* A freehold real estate, revenue-generating skilled subject Hotel was considered is also used the income approach to property valuation uses. 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. Taşınmazla 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.

The issue of ownership of active hotel valuation due to "Reduced cash flow" using the method of valuation.

Positioned on the parcel of the building's potential income as a result of the reduction is calculated according to the HOTEL reduction approach to net present value 47,310,000.-euros (285.275.000.-TL).

RENTAL INCOME * the Construction Rental Agreement "dated" 01.09.2009 Prime Ministry Directorate General of Foundations 22.06.2011 date to coincide with the latest signed received on "cycle agreement" and to lease dated 04.01.2013 appreciated pursuant.

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

Valuation Department of land registry and cadastre in relation to such real estate for rent certificate, Zoning and building permits, and Making and using status certificate, Warrant replaced Beyoğlu Municipality approval certificate, game of chance is in accordance with the existing legislation Permit Document Hall is all that should be allowed and the 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

Capital markets Board Communiqué 's For real estate investment Trusts, 28. According to the California Penal Code "d" in mad; Real estate investment trusts of real estate or the value of rights based on real estate, will be participating in the company's financial statements included in a minimum of 75% of total assets in companies can participate in Turkey created

Article 22 of the aforementioned communiqué, "l" and "n" according to real estate investment partnership of the company bent the capital or voting rights of owns more than 5%. The sum of investment within the scope of this clause of common assets may not exceed 10% of the total. Mutual funds shares in the stock market or off-Exchange, except for the Agency to invest in capital market instruments that operate in the markets they can't, the trading of capital market instruments is mandatory through the stock market. However, article 28 of the same Association. 2. According to the penitentiaries States; investments in affiliates under this article in the first paragraph of article 22 of this Communiqué (l) and (n) do not apply to clauses.

According to this; the maximum number of affiliates under article 28, the stock exchange is agency in or off-exchange markets it interested in the opportunity to invest in the company that are well-known and this will be held at the capital of its subsidiaries to companies and 5% of the voting rights and active the total does not exceed 10% of the recognized way to. Therefore, within the framework of the capital market Board regulations Akfen real estate Or you give me one Partnership Inc., Akfen real estate trading and construction co. at a rate of 100% in the affiliates, will have taken place in the portfolio of real estate Or mind if a Partnership .

However, the Communiqué "the value of real estate or real estate will be merit based financial statements of the company, its subsidiaries located in the creation of at least 75% of total assets" outside the subject of real estate appraisal work order, This provision is not a study in conformity.

8. The RESULT

8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFECT

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.

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	285.275.000.-TRY
Market Value (Vat İnccluded)	336.624.500.-TRY
Market Value (Vat Excluded)	47.310.000.-EURO
Market Value (Vat İnccluded)	55.825.600.-EURO
Rent Value (Vat Excluded)	18.560.000.-TRY
Market Value (Vat İnccluded)	21.900.800.-TRY
Market Value (Vat Excluded)	3.080.000.-EURO
Market Value (Vat İnccluded)	3.634.400.-EURO

NOTES

- The 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

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RESPONSIBLE REAL ESTATE APPRAISER

Şeref EMEN

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