



REAL ESTATE VALUATION REPORT

**TRABZON NOV HOTEL
2018_AKFENGYO_12**

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1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE	:	HOTEL
ENTRY OF OWNERSHIP SHORT DESCRIPTION	:	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 hotels are located in Trabzon province, Yomra district, Kaşüstü quarter, section 209, parcel no. 12. The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standards. 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.
ZONING STATUS	:	Plot 209, 12 Parcel which the subject properties are located on is within the scope of 1/1000 scaled, approved on 20.11.2012 "Kaşüstü Revision Development Plan" remains in the "Central Business Area" legend. * Ground Floor Area: 0,40 * Coefficient: 2,00
USED VALUATION METHODS	:	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 used in "If A value of" Precedent has been determined according to the method of Comparison.
THE DETECTED VALUE	:	

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	148.950.000.-TRY
Market Value (Vat Included)	175.761.000.-TRY
Market Value (Vat Excluded)	24.705.000.-EURO
Market Value (Vat Included)	29.151.900.-EURO
Rent Value (Vat Excluded)	8.520.000.-TRY
Market Value (Vat Included)	10.053.600.-TRY
Market Value (Vat Excluded)	1.410.000.-EURO
Market Value (Vat Included)	1.663.800.-EURO

2. REPORT INFORMATION

VALUATION DATE	:	25.12.2018
REPORT DATE	:	31.12.2018
REPORT NUMBER	:	2018_AKFENGYO_12
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 hotels are located in Trabzon province, Yomra district, Kaşüstü quarter, section 209, parcel no. 12. The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standards. 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	:	Ulvi Barkın ŞENSES SPK License No:405898 Appraiser
RESPONSIBLE REAL ESTATE APPRAISER	:	Şeref EMEN SPK License NO: 401584 Topographical engineer
INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE	:	The subject of the valuation of our company there is no report prepared before.

3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

THE COMPANY'S TITLE: ADİM 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 valuation report is the valuation report prepared in order to determine the Turkish Lira value of the right of construction on the real property that is located at Trabzon province, Yomra district, Kaşüstü Quarter, section 209, parcel no. 12 and qualifies as "Reinforced Concrete Hotel and Outbuilding and Plot" at the land register, dated 27.02.2008, which was established on behalf of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. as per the reference contract dated 05.09.2018 No limitations have been introduced by the customer during the appraisal.

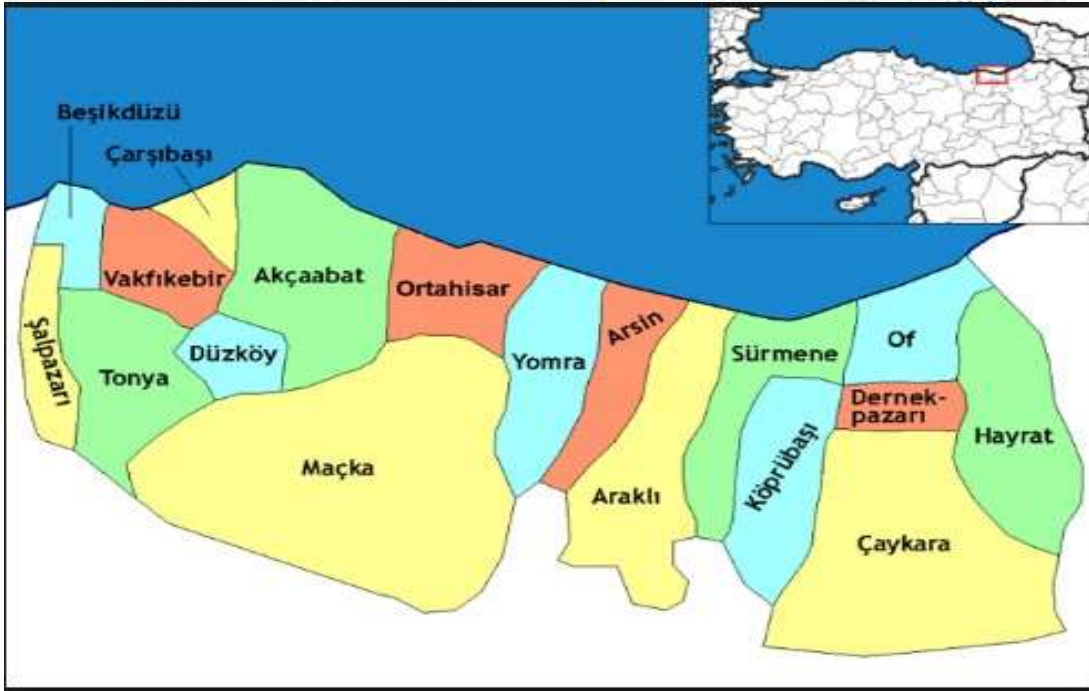
4. GENERAL ANALYSIS AND DATA

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

Trabzon

They originated from the Turkish tribes of Central Asia from the Caucasus through the hundreds of opinions on the direction of its founding. This is the first time the name of the city Ksenophon in "Elizabeth" the Anabasis. The name of this old town is Middle and Upper Hall reminiscent of the niche, table form has a structure is said to have received. The most important of Europe and Asia Silk Road located at the point of contact in Trabzon, because of the importance that throughout history has hosted many civilizations. Since ancient times in history of mankind which is hosting this beautiful city full of stories, folk songs have a rich cultural heritage. The city's historical process; Miletus, Persian, Roman, Byzantine, and under the rule of the Emperor of Trebizond is known to enter. in the early part of the 13th century established 250 years reigned in the Princedom of Trabzon Komnenos October 26, 1461, Fatih Sultan Mehmet ended with the conquest of Trabzon. Museums, abbeys, mosques, mausoleums, inns, baths, Bazaar and the walls surrounding the city, examples of civil architecture and bazaars of the city's historic texture like an embroidery. This mysterious city of the East ", many domestic and foreign traveller by lavish praise from the name by visiting the famous traveller Marko Polo had promised and has been the subject of Evliya Çelebi's memories, too. With

regard to "the magnificent" Westerners Ottoman Sultan Suleiman the magnificent grew and lived until the age of 15, in the city, from the Roman, Byzantine and Ottoman periods, there are many surviving historical monument. Historical and cultural values, as well as, lakes, streams, mountains, plateaus are mainly engaged in privileged natural surroundings the city. Besides the natural beauty offered by the abundant rainy climate, the rarest artifacts from the hands of people who will win their admiration. Silver and gold in the hands of the craftsmen of Trebizond into Naxos kazaz and Mesh Bracelet products, Horon dance, kemence and other folkloric elements are mainly in the promotion of Trabzon world icon. Other facilities offered by the natural location and with every season and spectacular Trabzon; historical exhibit every shade of green vegetation, with a precious treasure. From the beginning of our agricultural production; tobacco, nuts and tea makes significant contributions to the economy of the region. Written on behalf of the city of poems holds a special place in the kitchen of anchovies. Trabzon, Turkey, at the beginning of the 1990s, the number of foreign commercial companies, while only 4, 1995 exceeded that number by 500 in the ' 70s, ' 80s and continues to increase for foreign investors. International Trade Center with increasing importance as the Caucasus, Central Asia and West serves as a bridge between Trabzon, thriving with the Middle East and the Commonwealth of independent States plays an important role in trade. University, modern port, international airport, free zone and tourism potential and succeed in progressing towards a future with.



The Trabzon climate is normal in the summer and warm in the winter. The average temperature of the summer months is around +32 degrees. In the coldest days of winter, the temperature drops down to -6 degrees. Spring months are usually rainy and foggy. Autumn is quite beautiful. Trabzon has a humid climate, and the humidity is sometimes up to 99%. The average annual rainfall is 800-850 kg / m² . As the interior reaches the interior, the rainfall increases. The least raining months are July and August and the most snow falls in February. The coldest months are January and February. With these features, it can be said that Trabzon's climate is mild and soft. As the beach goes inward, the air is better and the water is cleaner. The lowest value is 6.0 ° C in March.

in terms of plant diversity, Turkey is conducive to the growth of the region, although 2500 plant species, 440 plant species has grown in general are also available. In the forest areas located within the provincial and regional boundaries; hawk, born, eagle-like birds of prey, wolves, jackals, foxes, brown bears, pig, hooked horned mountain goat and animal species such as roe are common. In our forests, varieties of trees such as Spruce, Fir, Beech, Saricam, Kizilagac and Chestnut can be grown.

Trabzon and its surroundings; forests, green areas, plant species and wildlife has a very rich geography. It is suitable for growing almost all kinds of trees and plants and for the shelter of wild animals. Starting from the sea side to the height of 2000 m, forests, spruce, Fir, Beech, Saricam, Kizelagac, chestnut tree species such as can be grown.

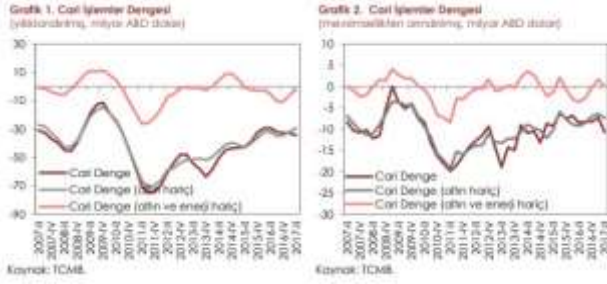
Since the 1750s, especially in the 19th century, the European Industry has been developing its commercial relations with the East, and the trade volume has increased. This big and important gate of the Eastern Black Sea which is at the beginning of Iran Transit Road has led to the economic and social development . As a result, Trabzon was converted into a province in the Ottoman period (1868). Although Trabzon was developed in terms of cultural and social aspects, it did not achieve the desired economic development. Province's economy is still related to agriculture and livestock; 65% of the population makes a living in these activities. Those employed in trade, industry, handicrafts, transportation, construction and other services constitute 35% of the population. The share of added value in total production in Trabzon is 59% and the share share is 41%. Trabzon, Turkey entry rates are higher compared according to the general. This results in higher costs. Gross Domestic Per Capita in Trabzon was \$ 1.506 in 2001. According to 2001 data, Trabzon ranks 45th in the GDP per capita ranking. Number of Taxpayers according to tax types in Trabzon: According to tax types, 41.089 persons are in Income Tax, 4.234 are Corporate Tax, 18.348 are Value Added Taxes and 134.443 are Motor Vehicle Taxes and 198.114 persons are Taxpayer.

Districts of Trabzon Düzköy, Köprübaşı, Dernekpazarı, Ortahisar, Beşikdüzü, Chamberlain, Page, Vakfikebir, Çarşıbaşı, Akçaabat, Trabzon, Maçka, Hayrat, Of, receive training and located Yomra.

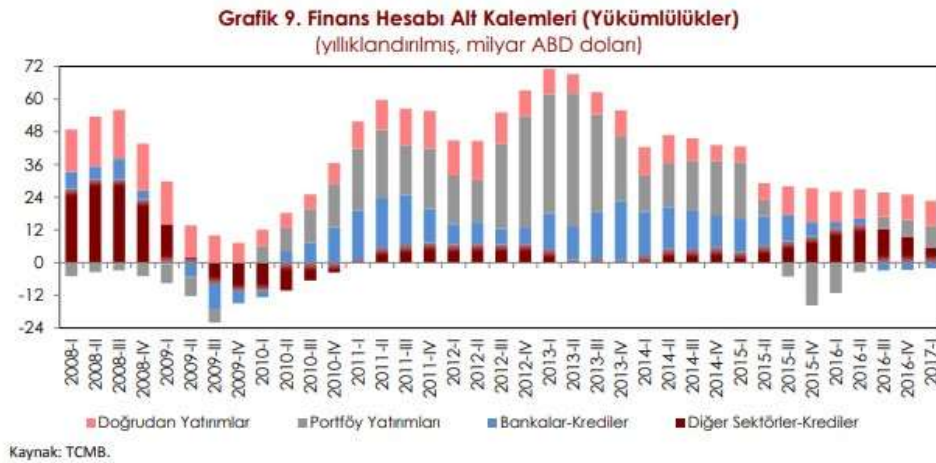
Trabzon Yomra City Centre is 11 km away. The County had a population of 31.746. 24 district. The city centre is 15 minutes away by road when airline ~ can be reached from the Centre of the town. Trabzon International Airport every day, Turkish Airlines and private aircraft, domestic and overseas companies direct and connecting flights with aircraft traffic from foreign countries. Trabzon airport is the largest airport of the region. Distance from the city centre, 4 km. Trabzon, Rize-Artvin-Batumi-Tbilisi (Georgia) and CIS (Commonwealth of independent States) countries, Trabzon-Gümüşhane-Bayburt-Erzurum and Trabzon Giresun-Ordu-Samsun-Ankara and İstanbul there are three direction of road network. Black Sea coast has not used any maritime transport way. Trabzon Port cruise ships from many countries around the world. There is no railway line and vaults.

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

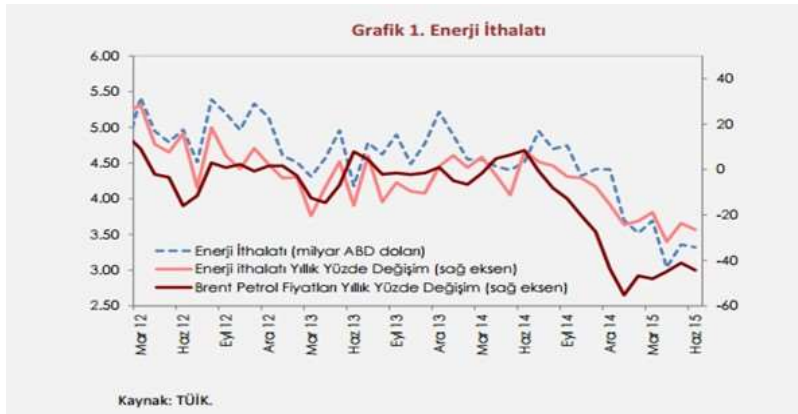
2017 year as of June 12-month current account deficit balance by the end of 2016, compared to an amount of the 34.4 billion U.S. dollars. On the other hand, considered the core indicators, except for excluding energy and gold with gold current account deficit in the balance of the recovery trend that began in the last quarter of last year, continued in the second quarter of the year 2017 (chart 1). During this period, the seasonally adjusted current account deficit balance, according to the data, along with all the child has made a certain amount of distortion indicator.



The USA election due to uncertainty in the global markets ended the first quarter surge resulting in 2017. The acceleration of growth in the United States to win the supporting fiscal policies, however, the Fed's monetary policy tightening in the longer term to spill forecast recovery in global markets, particularly with the United States. On the other hand, have a possibility to continue and the Constitution referendum on political developments in the geopolitical process portfolio and other investment to our country that this period has been the negative parser features. Balance of payments financial account as of the main titles, direct investment is seen in a period of decline in the introduction during this period, in response to horizontal left his place. On the other hand, the resulting capital for emerging markets as a reflection of entries, entries that are sourced from the pen portfolio investment liabilities. Other investment in currency exchange rates, are shown in the introduction, the recent reduction in the effect of the transaction took place with other sector banking need to have net payer position has been in the back.



International crude oil markets, starting in mid-2014 drops in addition to being net energy importer of high current account deficit problem faced by Turkey has been an important development for. Turkey's main trading partners in the geo-political problems and because of the export increases the economic bottleneck restriction at a time when crude oil price declines that have occurred in the external balance of healing presented an important opportunity. This box will display the price of transactions affecting Turkey's energy imports is the extent to which will be examined. Brent crude oil price of us \$111.9 in June of 2014/barrel level process into a harsh setback after seeing the trend and decreased by 44.3 percent annual rate in the year 2015 in June has dropped to the level of 62.3 u.s. dollars/barrel. Turkey's energy imports is oil prices started to fall, following. 2014 year of 4.5 billion u.s. dollars in June, the monthly energy imports in the same month of the year 2015 at a rate of 26.5 percent recession, fell to \$3.3 billion (chart 1). Total crude oil prices decline in energy imports more affected by limited economic growth, in addition to increasing energy demand, depending on the fall in oil prices, natural gas rates of delayed reflection is due to the.



International standard Trade Classification (SITC) pen 3 mineral fuels, oils and alkaline products. Under this heading the lower number 33 derived from oil and oil products of the pen, the pen is the bottom number 34 petroleum gases, natural gas and other manufactured gases. Product groups in question us dollar-based import prices were examined, oil and oil products prices are obtained from the international Brent prices followed very closely. However, petroleum gases, natural gas and other manufactured gases pen Brent oil price of import price relationship with appears to be a little more is weak. Especially during his sudden ups and downs of Brent prices comes in with a delay of import prices lower pen international Brent prices converge. Indeed, the petroleum gases, natural gas and other manufactured gases first sharp decline in import prices for the pen, Brent price, after about 6 months of 2015 was realized in January (Chart 2). Brent prices six and nine-month moving average is examined, with petroleum gases, natural gas and other manufactured gases in a closer relationship with the pen is the import price. Signed bilateral agreements in the natural gas market, and this deal in the crude oil price movements to be reflected in the price of natural gas with a specific delay have been selected is the most distinctive elements of this development (graph 3)



Crude oil prices for the year starting in 2015, we started to fall from new Supply as well as natural gas prices have continued to fall, albeit delayed Turkey's energy imports continues to pull down. Crude oil prices, even if natural gas import prices stabilise again delayed due to the nature of Turkey's energy payments in the second half of the year 2015, a reduction in the year 2016 or even depending on the amount of motion under pressure It is thought that will remain. Credit rating agency S&P, Turkey's credit rating is BB + and negative view. Credit rating agency Standard Poor's (S&P) & credit note made statements about Turkey. Turkey's foreign currency the organization is rating BB + and negative view. Economists had not expected him to go to the change of S&P. Kre, helping to confirm the notes public debt is relatively low and exports recorded the effective durability. Turkey under a note of note investment level. S&P Turkey's local currency credit rating lowered to BBB from BBB-, view

negative. In local currency, the Central Bank's reduction of the operational independence of the note, question marks are said to be caused.

Other credit rating agencies Moody's and Fitch, the first reviews of the year 2015 for Turkey's credit rating, and they kept their appearance. S&P statement was made the following statements: "International monetary expansion in Europe and the fall in oil prices as they are, this year's economic expectations in Turkey, boost consumer demand and investors in developing markets will ensure more active. Turkey's economy is projected to provide benefits to that, too. Turkey currency markets and uncertainty after elections in June, could affect the momentum positive referred to in paragraph above. Turkey export growth, low oil prices and the impact of the commercial partner in Turkey with variable price competition to the level of 4.2 percent decline due to the trends are expected to.

Buttress the value loss money oil prices fall. Therefore, the average inflation in the year 2015 at a rate of 7 percent is expected to remain. GDP growth of 3 percent this year, 3.2 percent in 2016 is expected to remain at the rate of. Low cost due to the provision of energy imports 4.6 percent this year, the current account deficit is projected to decline to the level

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. In far east is the Japanese Central Bank to their economy, factory output with chronic problem similar to get adapted to receive pave appealed. deflation 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 ' power increase is realized by the end of 2015 switch.

Building Permit Statistics:

Building permits decreased 24.8% 2015 given structures area in the first nine months of the year compared to the previous year and municipalities by number of the given structures building permit for doing% 24.8%, 19.9% 20.6, area, declined at a rate of 23.6% of the number of the apartment. Building permits issued this January-September 2015 buildings in total; While the total area of 132.3 million square meters of structures; 72.3 million m² of housing it, 34.4 million m² non-residential and 25.6 million m² amounted to the common areas. According to the purpose of use, the highest share of 94.5 million m² with two and more apartment buildings reside. 12.0 million m² with that Office (Office) was followed by the building. Building ownership, according to the private sector has the biggest share with 110.0 million m² . 2.1 million State sector and m² ile that 20.2 million m² with the cooperatives followed. Apartment is based on the number of total 574 thousand of 478 629 thousand 544 apartment I in the private sector, then the State sector and 45 thousand 611 9 thousand 455 ' I received by the cooperative. 28.2 million m² by provinces and İstanbul was the highest share. 11.2 million m² of İstanbul, Ankara, Konya, with 5.4 million square meters, followed by the provinces. Its area is the lowest provinces of MUS, Hakkari and Sirnak. Apartment number 143 thousand, according to the province of Ontario had the highest share with 826 pieces. 96 45 thousand units and İstanbul, Ankara and İzmir provinces, with 27 thousand watched 599 pieces.

Yapı ruhsatı, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2015	2014
Bina sayısı	87 996	110 769	87 529	-20,6	26,6
Yüzölçümü (m ²)	132 318 602	175 864 229	124 950 541	-24,8	40,7
Değer (TL)	111 840 611 926	139 610 176 011	89 355 288 191	-19,9	56,2
Daire sayısı	629 544	824 228	609 970	-23,6	35,1

⁽¹⁾ Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

Area of occupancy permits decreased 11.5% 2015 given structures in the first nine months of the year compared to the previous year and municipalities by number of the given structures building occupancy permits 19.5% 5.1% 11.5%, value, area, apartment number% 9.9 reduced rate. 2015 given occupancy permit buildings in January to September a total of the year; While the total area of 100.2 million square meters of structures; 59.5 million m² of that housing, 24.2 million m² non-residential and public use area is 16.5 million m² . Use according to the purpose of 74.1 million m² with the highest share of two and more apartment buildings reside. 11.8 million m² with that Office (Office) was followed by the building. Ownership structure, the private sector has the biggest share with 89.0 million m² . 8.5 million m² and the State sector and that 2.7 million m² with the cooperatives followed. Apartment is based on the number of total 516 thousand 701 481 thousand, 112 of the circle, the private sector, the State sector and 23 thousand 336 12 thousand 253 ' ü retrieved by the cooperative. 18.0 million m² by provinces and İstanbul was the highest share. 10.8 million m² with İstanbul, Ankara, İzmir, followed with 5.9 million m². Its area is the lowest it's been in Hakkari and Tunceli provinces of Ardahan,. 107 according to the number of the apartment, the province of Ontario has the highest share of 279 thousand pieces. 412 47 thousand units and İstanbul, Ankara and İzmir provinces, with 34 thousand 709 pieces followed. At least with the provinces of Ardahan, apartment, MUS and Hakkari was.

Yapı kullanma izin belgesi, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2015	2014
Bina sayısı	77 561	96 348	83 220	-19,5	15,8
Yüzölçümü (m ²)	100 218 806	113 215 030	96 161 956	-11,5	17,7
Değer (TL)	83 602 936 308	88 138 206 413	67 685 136 513	-5,1	30,2
Daire sayısı	516 701	573 661	510 765	-9,9	12,3

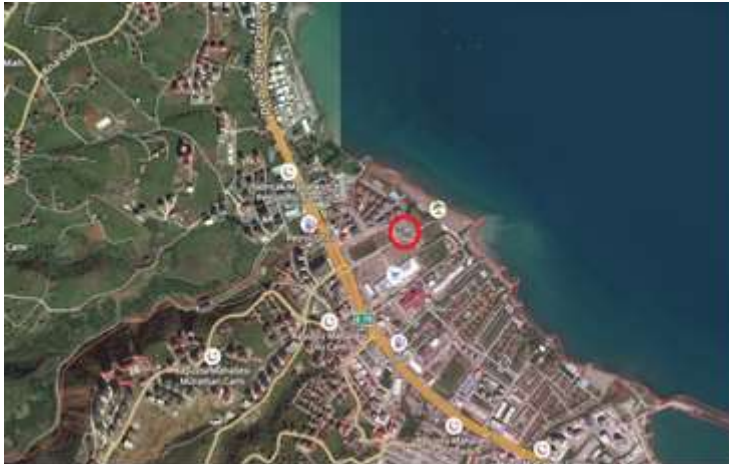
⁽¹⁾ Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

Source-CBT-TSI-PRABHU

5. FACTS ABOUT THE SUBJECT OF REAL ESTATE VALUATION

5.1. PROPERTY LOCATION AND LOCATION,

The issue of real estate valuation, Yomra, Trabzon province, Republic (Kaşüstü) District, State Highway Street, No: 17 (Yalı Mevkii 209 Island 12 parcels) is situated on. The Centre of Trabzon Yomra is navigated from the center of the County Road airport after ~ 7 km you will reach the Republic later in Quarter. Immovable Yalincak Rize Avenue and State Highway Street intersection at ~ 300 m away, on the seafront, on the inside, the 4-star hotel. Real estate, 15 km from the Centre of Trabzon Yomra town centre~ 3 km, Airport 7 km away from the hotel.



Hotels located in the area city center and airport close to the beach between the county seat and is situated in such a way that Yomra. 365 days of the year these facilities are open, mostly full and half-board system. Hotels has the highest fullness in June-July-August. In summer, tourists from region to region, while more prefer marine tourism, especially in the winter and spring months airport customers and staying in hotels and their customers relatively Convention hotel occupancy is seen to increase .

Located in the area of the facility, subject to the valuation Kaşüstü called Town. The area of the municipality is connected to the district now Yomra. In the region, multi storey dwellings, SHOPPING MALL, hotel and so on commercial structures with roadside single storey or 1-2-storey residential buildings, there are also some tourist restaurants. The area is a developing region in terms of tourism

5.2. PROPERTY DESCRIPTION and FEATURES

Cumhuriyet Neighbourhood State Highway Cad statement No: 17 Yomra, Trabzon, Trabzon province, land registry records open address Yomra, Kaşüstü Mahallesi, Yali Mevkii 209 Island 12 Parcel located on land 13450.31 m² yüzölçümlü was built as a 4-star hotel.

5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES

Construction Style	Reinforced Concrete Frames
Number Of Floors	8 floor-basement + ground floor + terrace + 5 normal floor
Total Construction Area	Gross 15.232 m ² (Accordance with the total area of all buildings on the parcel)
The Age Of The Building	11
Electric	Available
Transformer	Available
Generator	Available
Water	Network
Water Tank	Available
Sewer	Network
Heating/Cooling/Ventilation System	Available
Elevator/lift	5
Fire Ladder	Available
Fire alarm system and lured Supplies	Available
Parking	Available

Pre-assessment Of Erek Is Made Of Real Estate

The issue of valuation of immovables 200 bed capacity, the Novotel Trabzon, basement + ground floor + 5 normal floor + terrace floor hotel block. Real estate has a closed area of 4,570 total 15,232 sqm are the base session.

Hotel Block-Architectural by project		
Floor	Area (m ²)	Function
1. Basement Floor	2.340,00	Water reservoirs, laundry, maintenance and repair shop, shelter, pump Rooms
Ground floor	4.570,00	Reception, shops, meeting rooms, restaurant, wellness centre, swimming pool, fitness
1.Normal Floor	1.755,00	28 rooms, personnel offices, infirmary, locker rooms, staff cafeteria
2.Normal Floor	1.517,00	39 Unit Rooms
3.Normal Floor	1.517,00	39 Unit Rooms
4.Normal Floor	1.736,00	47 Unit Rooms
5.Normal Floor	1.736,00	47 Unit Rooms
Terrace Floor	61	Technical Room
Hotel Block Total area	15.232	

The hotel has 3 steps, 3 staff, 1 unit load, 2 guests are available in the elevator. The hotel features standard, suites and disabled rooms, including 3 types of rooms are available in this hotel. They include places, walls is partly partly paint wallpaper. In wet walls and floors made of ceramic. Tv in room, hair dryer, telephone, mini

fridge, safe box, internet connection are standard. Based on room type in the bath tub or shower. Lighting is provided by decorative sconces. Overlooking the sea front rooms have balconies. In electricity generators, water tank, fire and security system.

ACCORDING TO THE CURRENT STATE HOTEL ROOMS AND FLOORS ARE THE DISTRIBUTION OF CLEAN ROOMS

ROOM TYPE	ROOM UNIT	1.floor	2. floor	3. floor	4. floor	5. floor	TOTAL
STANDARD ROOM	192	28	37	37	45	45	192
HANDICAPPED ROOM	4		1	1	1	1	4
SUIT ROOM			1	1	1	1	4
TOTAL	200	28	39	39	47	47	200

* Basement floor, 2,340 m² whether mechanical rooms, water tanks, laundry, maintenance-repair workshop, shelters, pool, pump room-like area. Floor partially covered by plastic sheeting material ceramics, in part. Fluorescent is used in rooms and hotel. The walls are covered with ceramic tiles in wet areas and laundry room, painted with paint in other areas.

*Ground floor, 4,570 is part of m² and is divided into 2 meeting rooms. In the hotel section, kitchen, shops, reception, lobby-bar, restaurant, health club, indoor swimming pool, fitness, there are areas such as. Meeting section multi-purpose hall, Foyer, a cloakroom, entrance hall and meeting rooms are areas such as. Floor are partially is partially carpet laminate flooring, ceramic, partially. Lighting is provided, in part, partly fluorescent luminaires with spot. The walls are wet areas and kitchen ceramics, other areas are partially covered in paint in part, wallpaper.

*1. normal levels, 1,755 m² staff section and is divided into two rooms. Personnel section, staff housing (there are currently used as staff offices), offices, staff cafeteria, staff changing rooms, infirmary, service areas and fields such as 28 rooms. Floor are partially is partially carpet laminate flooring, ceramic, partially. Lighting is provided, in part, partly fluorescent luminaires with spot. The walls are wet areas and staff cafeteria, partly in other areas in ceramics, paint, partially covered in wallpaper.

*2. normal levels, has 39 rooms 1,517 m² (37 + 1 Suite + 1 handicap room) and there are fields like the service areas. Floor floors carpet. Lighting spot luminaire. Walls in wet ceramic, other areas are partially covered with paint, partially wallpaper.

*3. normal levels, has 39 rooms 1,517 m² (37 + 1 Suite + 1 handicap room) and there are fields like the service areas. Floor floors carpet. Lighting spot luminaire. Walls in wet ceramic, other areas are partially covered with paint, partially wallpaper.

*4. normal levels, has 47 rooms 1,736 m² (45 rooms + 1 Suite + 1 handicap room) and there are fields like the service areas. Floor carpets. The enlightenment spot luminaire. Walls in wet ceramic, other areas are partially covered with paint, partially wallpaper.

* 5. normal levels, has 47 rooms 1,736 m² (45 rooms + 1 Suite + 1 handicap room) and there are fields like the service areas. Floor carpets. The enlightenment spot luminaire. Walls in wet ceramic, other areas are partially covered with paint, partially wallpaper.

* Terrace floor, is 61 m² . The field is used as the technical volume.

** Within the hotel building features an indoor pool, a sauna, massage rooms, meeting rooms, restaurant.

Hotel surroundings very well-kept garden landscape and nape.

* The hotel's own beach, sea side Kaşüstü public beach.

The facility is located on land has a little slanted.

5.3. REAL ESTATE LEGAL REVIEW

5.3.1. LAND REGISTRY REVIEW

5.3.1.1. DEED RECORDS

City	:	Trabzon
District	:	Yomra
Neighbourhood	:	Kaşüstü
Map Id	:	-
Island No	:	209
Parcel No	:	12
Cilt/Sayfa No	:	Yalı
Area	:	13.450,31
Quality	:	Reinforced concrete hotel and outbuildings and land
The renter	:	Trabzon World Trade Center Inc.
Tenant	:	Akfen Real Estate Investment Trust Inc.
Duration Of Lease	:	27.02.2008 49 Years until 27.02.2008 date of.

5.3.1.2. LIEN INFORMATION AND RELAYING-RELATED CONSTRAINTS

Deed records appraisal of the property rights of real estate due diligence, and those rights are made with the aim to identify the constraints.

25.12.2018 from Yomra Deed Department as of the date of issue of the document according to the valuation received approved the following real estate takyidat takyidat records;

Annotation ;

25 year lease commentary (Tenant: Akfen real estate investment trust Inc.) 24.09.2008/1761 Ev. (24.09.2008 date and 1761 Journal No.)

Pledge;

- Credit Europe Bank 173,052,185.00 Euro price in favor of 7.2%, variable rate, 1. degrees, for a period of real estate and the subject of the valuation F.B.K. Akfen real estate investment trust Co. owned some real estate on the joint mortgage. (the 28.01.2015 and the Journal No. 3407) *

- Credit Europe Bank 173,052,185.00 Euro price in favor of 7.2%, variable rate, 2. degrees, for a period of real estate and the subject of the valuation F.B.K. Akfen real estate investment trust Co. owned some real estate on the joint mortgage. (the 28.01.2015 and the Journal No. 3407) *
- Credit Europe Bank 173,052,185.00 Euro price in favor of 7.2%, variable rate, 3. degrees, for a period of real estate and the subject of the valuation F.B.K. Akfen real estate investment trust Co. owned some real estate on the joint mortgage. (the 28.01.2015 and the Journal No. 3407) *

** Detailed information related to the aforementioned mortgage report is presented in the annex.*

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

Trabzon province, according to the investigation Directorate of the main real estate Deed Yomra deed in the register "3402 envisaged in article 22. for item 2. paragraph (a) is subject to the application. "the statement has been waived with General Journal No. 3410 and 17.11.2015. A large number of mortgages on immovable property is the mortgage left Taylor is presented in the annexes of documents report.

**Land Registry Records In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision
The issue of valuation of real estate and related Rights On the status of:**

The issue of valuation of immovables, 209 Island, 12 on the parcel, from the date of the annual period of 49 begun 27.02.2008 detached and have a permanent nature parent. But it's not in the main real estate lien annotated parent as seen in lien.

Real estate investment trusts relating to the Communiqué of the mortgage in question in accordance with article 30, project financing has been has been found to be in order also related 01.12.2017 are presented in the annex to the report the Bank post dated. It is thought that the absence of the effect of confiscation there is liens.

1 Aralık 2017

Sermaye Piyasası Kurulu'na

Konu : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen GYO) ile ilgili teminat niteliğinde alınmış ipotekler hakkında

Accor Grubu ve Akfen Akfen GYO arasındaki anlaşma uyarınca Accor Grubu tarafından "IBIS" ve "NOVOTEL" markaları altında işletilmekte olan 9 adet otelin yatırımının finansmanı amacıyla Proje Finansman Sendikasyon Kredisi sağlanmıştır.

Batısı geçen Proje Finansman Sendikasyon Kredisi'nin teminatı olarak aşağıda bahsi geçen taşınmazlar fizirinde ipotek tesis edilmiştir.

No	Mülk / Üst Hakkı Sahibi	İl, İlçe, Mahallesi, Mevki	Pafta, Ada, Parsel, Yüzölçümü, Bağıncaz Bölüm No	Mülkiyeti	Bölge, Oda/Şube Tapu Sicil Mülkiyeti
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevki	774 ada, 59 parsel, 659 pafta numarası	Öst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Mülkiyeti
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Trafoz II, Yomra İlçesi, Cumhuriyet Mahallesi, Kaşüstü Köyü, Yık Mevki	269 ada, 12 parsel, 643000102602 pafta numarası, 13.450,71 m ² yüzölçümü	Öst Hakkı	Yomra Tapu Sicil Mülkiyeti
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Görsentepe İl, Şehitkamil İlçesi, Yapak Mahallesi	5520 ada, 2 parsel, 211.40 pafta numarası, 6.750,00 m ² yüzölçümü	Öst Hakkı	Şehitkamil 2. Bölge Tapu Sicil Mülkiyeti
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Karşıyaka İl, Kocaeli İlçesi, Feriye Mahallesi	2420 ada, 9 parsel, 349 pafta numarası, 11.035,40 m ² yüzölçümü	Öst Hakkı	Kocaeli Tapu Sicil Mülkiyeti
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İzmir İl, Çiğli İlçesi, Akar Mahallesi	3188 ada, 87 parsel numarası, 7.961,79 m ² yüzölçümü	Öst Hakkı	Çiğli Tapu Sicil Mülkiyeti
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İl, Seyhan İlçesi, Çarşı Mahallesi	585 ada, 2 parsel numarası, 2.213,00 m ² yüzölçümü, Bağıncaz Mevki	Öst	Seyhan Tapu Sicil Mülkiyeti

The issue of valuation of real estates and Their Rights On the status of:

Lien for records that the valuation real estate, there is no limitation for delegate.

Lien Information On The Impact On The Value Of:

The issue of ownership of real estate valuation takyidat for records, there is no effect on the value of

5.3.2. CITY REVIEW

5.3.2.1. RECONSTRUCTION STATUS

Yomra, the representative noted 25.12.2018 in 20.11.2012 by name, parcel number 12 209 observations dated 1/1000 scale "within the scope of the revision Application development plans" "Kaşüstü central business district" Legends of the TAKS = 0.40, QUANTIFICATION of = 2 construction have the condition.

5.3.2.2. LICENCE FILE REVIEW

Yomra, the representative noted that, according to the investigation in the history of the valuation 25.12.2018 confiscation there is the legal documents belong to respectively.

17.11.2006 history, 1-11, 15,232.00 m² closed area "and has been granted for a new build ' Outbuildings ' purpose" Building Permit "

27.08.2008 history, 08-13, 15,232.00 m² closed area "Restaurant or without Restaurant were issued to the" Hotel " Use Permit "

With the current state of the investigation at the site of the estate, there is no difference between the legal status. The current structure "of the architectural project, building permits and Occupancy Permit" is compatible with.

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

There are no changes to the legal situation in the last three years-source.

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 in handling this problem.

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.

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.

- 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.

- The real estate market for a reasonable period of time with a reasonable selling price is considered left off.
- Comparable examples of selected valuation topic real estate is considered to be the basic features in common with.
- The selected data for comparable examples of 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 values of structural.

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 its rate. 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 EVALUATION PROCEDURE

Valuation process does not have any factors that adversely affects.

6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED

FACTORS INFLUENCING THE NEGATIVE DIRECTION

Is distant from the center of the city

FACTORS AFFECTING THE POSITIVE DIRECTION

*Existing hotel land Trabzon World Trade Center Inc. 's property and top with 49 years as a contract with a rented.

* Close to the airport Appraisal began in the year 2012 that the construction of the hotel and was opened in the year 2014. This is high quality material and workmanship used.

* The vast majority of the hotel rooms overlook the sea.

* Very well maintained Garden and landscape arrangements made and tails. Recreation areas were created.

* Yomra, Trabzon and is easily accessible to the airport

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. PRECEDENT METHOD

Land Precedents

No	Hotel area	Legend	About Housing	Sales Status/Time Zamani	Surface area (m ²)	Sales Price		Unit Selling Price
						(TRY)	(TRY/m ²)	
1	Confiscation there neighbor parcel	Trade		For sale	1.700	4.000.000	2.353	* Property is located in the area. * Land area according to confiscation there is fairly small. * Construction as real estate is similar. * Adjacent to State Highway.
2	Of ownership in the area	Trade		For sale	12.500	20.000.000	1.600	* Property is located in the area. * Construction as real estate is similar. * There is no Road frontage
3	Of ownership in the area	Housing		For sale	970	1.550.000	1.598	* Property is located in the area. * A hundred smaller than confiscation there is measurement. * Construction as housing is disadvantage * State Highway is the second parcel.
4	Of ownership in the area	Trade		For sale	4.850	9.500.000	1.958	* Property is located in the area. * Land area according to confiscation there is small. * Construction as real estate is similar. * Adjacent to State Highway.

Rating:

* Valuation is that of ownership-position as a result of research conducted in the region near similar zoning maps have found the land zoning cases, of fields, road frontage, facial measurements, topographical structures, perceived as factors that States the land in question, taking into account the net unit sales value of 1,750-2125 TRY/m² may have been detected in the range.

COMPARISON TABLE					
	Factors Being Compared	Comparable Properties			
		1	2	3	4
Correction For Offer For Sale r	Unit Price (TRY/m ²)	2.353	1.600	1.598	1.958
	Negotiable	-5%	-10%	-5%	-10%
	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%	20%	10%	5%
	Structuring As	0%	0%	15%	0%
	Surface Area	-5%	0%	-5%	5%
	Physical Properties	0%	0%	0%	0%
	Legal Properties	0%	0%	0%	0%
The Adjusted Value		2.123	1.728	1.825	1.942

Valuation Professional Discretion:

Valuation is being appreciated that confiscation there is value; 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 UPPER PLOT AS VALUE				
1 m ² Land Value (*)	1.125	.-TRY/m ²		
Land Size	13.450,31	m ²		
Total Land Value	15.131.599	.-TRY/m ²	15.131.599	.-TRY
About Land Value (TTY)			15.130.000	.-TRY
<p>(*)Land for the unit as the value of the m² arsa value of 49-year-old \$2120/top as taken 2/3 as the value.</p> <p>(**)Trabzon World Trade Center-owned land on the " Akfen REIT Inc. " until Detached and 27.02.2057 in favor of Standing Top As established.</p> <p>If the value of a land value x = (Parent Account Detail as the time remaining on the top right coefficient x/Top as time</p> $= 2120 \times \frac{2}{3} \times 39 / 49$ $= 1125 \text{ (TRY/m}^2\text{)}$				

66.6 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.

BUILDING VALUE				
Building	Building Area (m²)	Unit Value (TRY/m²)	Depreciation (%)	Building Value (TRY)
Novotel	15.232	4.000	12%	53.616.640
THE TOTAL VALUE				53.616.640
THE TOTAL APPROXIMET VALUE				53.615.000

EXTERNAL MISCELLANEOUS JOBS			
External and Miscellaneous Jobs	Field (m²)	Unit Cost (TRY/m²)	The Total Value Of (TRY)
Landscape			180.000
Concrete Floor	2.160	125	270.000
THE TOTAL VALUE			450.000
THE TOTAL APPROXIMET VALUE			450.000

ACCORDING TO THE COST OF OWNERSHIP APPROACH AND VALUE			
Land Value		15.130.000 TRY	€ 2.405.000
Building Value		53.615.000 TRY	€ 8.530.000
External Miscellaneous Jobs		450.000 TRY	€ 70.000
THE TOTAL VALUE		69.195.000 TRY	€ 11.005.000

- 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 demonstrates.

- The possible sales prices of property for sale, trading costs and negotiate real estate commissions postclassical.

- All of the precedent in the table is taken can be sold on the open market individuals land parcel .

- As a result, valuation of ownership of the subject of the research in the area "When Tourism Zoned" land is quite restricted stock learned

- Unit m² land value of 1/3 in naked (dry) the upper 2/3 of the property, as it has been considered as the value of the.

49 year term upper right, report total is the total duration of the rest period in history prepared cited papers through the land the right to the top of today's unit reached the value of turning.

6.6.1. INCOME METHOD WITH THE VALUATION

A hotel that you can't the valuation active due to "Reduced cash flow" method valuation was carried out.

Direct Capitalization Method

Called direct or direct capitalization and return on a stabilized approach based on annual property, in terms of income-producing property to a new investor who analyses the market value. A capitalization rate is comparable with the sales price of the property in order to obtain incomes examined the relationship between. Then the subject has obtained in the first year after the property following an annual income of this ratio is applied. The resulting value, to obtain the same level of return on similar properties, the specified value is the guaranteed income level of market. In this analysis "annual Net Income of ownership of real estate Value =/Capitalization rate" is exposed from the formula.

Direct Capitalization Method is not implemented on this valuation study.

Reduced Cash Flow Method

Architectural project and income approach permits existing project valuation. It is a license to any project or development method in land that are not included within the framework of the existing zoning on developing the most appropriate project revenues of demotion. Land valuation uses 2. method is used as the development approach which will be held on the plot from the project in the land owner has its share of revenues calculated plot value.

The empty plot of land or building project under construction and architectural project with existing approved project values with the recertification according to the information provided on the income reduction method with the cash flow table is being created. The valuation uses the valuation specialists of the empty plot in force under the terms of existing development plans can be sold for their foresight/rentable area by making cash flow table detection.

Valuation Assumptions Used In The Operation

- Valuation is made the upper as Akfen real estate investment company owned by the Accor Group, the international hotel business operated by the company. Study throughout the lifetime of the present concept of the hotel to operate the upper right has been accepted.
- Revenue reduction method as of the years used in the operation of the estate according to the hand due to cash flow valuation will be accepted.
- The number of hotel beds in the hotel rooms is 200 as of the years of the room will remain constant.
- The facility will remain open throughout the year, 365 days are considered.
- When it comes to price, Bed & Breakfast concept is projected to be in. In the tourism sector, and as a result of the investigation in the area of the room in the year 2019 55,50.-starts with inflation rate and the Euro zone will increase economic indicators according to estimates assume that the development
- Occupancy rates in the year 2019, sold 68% rate in connection with the room count will increase and, starting from the year 2025 is projected to stay steady at 82%.
- Hotel located in the wellness center, expenses etc. will take place in other revenue assumes that the pen. Taking into account the performance of the facility, other income 40% stay of revenues assumed that at the rate of.

- The profit margin of the facility (the GOP) will be 53% in 2019 and year of up to 55% assume that this rate will remain fixed.
- Top as price Trabzon World Trade Center Inc. and Akfen real estate investment trust Co. signed a contract in October 30, 2008 between pursuant to; the first five year grace period, 6. and 10. between the years 50,000.-USD, 11. and 15. over the years 75,000.-USD 16. year 100,000 USD 17. years 49. until the end of the year to 100,000 every year.-USD extra 1.000.-USD are calculated in such a way.
- Studies has been used during the EURO 1 TL = 6.03.-EURO accepted.
- IVSC studies (international valuation Standart I shut) tax and VAT not included.
- Valuation in 2025 year latest 6-month Euro rate of 3.30% Eurobond bonds based on "risk-free rate of return. (This is the longest term in the year 2025 Euros valuation-based Eurobond denominated g-bonds as risk-free rate of return, the rate of return has been selected.)
- It has been estimated as of 11.00% reduction
- Studies have shown that Euro-zone inflation rate of 2% was used as.
- Property tax statements are held in accordance with customers through accounts have been added, and the figures for the first 10 years is 2% inflation rate for the next year will increase to 1% assumed.

Novotel Trabzon (4-stars)	
NUMBER OF ROOMS (NUMBER)	200
NUMBER OF DAYS OPEN (DAYS)	365
ANNUAL ROOM CAPACITY (PERSONS)	73.000
Other Income Ratio (%) (Annual Income From The Sale Of Room)	40%
Replacement Cost Ratio (Annual Turnover) (%)	1,00%
Inflation Rate (first 10 years) (%)	2,00%
Inflation Rate (11th year and subsequent years) (%)	1,50%

CASH FLOW											
	1	2	3	4	5	6	7	8	9	10	11
Novotel Trabzon 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
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	68%	73%	76%	79%	80%	81%	82%	82%	82%	82%	82%
The Number Of Rooms Sold	49.640	53.290	55.480	57.670	58.400	59.130	59.860	59.860	59.860	59.860	59.860
Room Price (EURO) (Unit)	55,50	59,50	63,50	67,50	70,50	71,91	73,35	74,82	76,31	77,84	79,01
Annual Room Sales Revenues (EURO)	2.755.020	3.170.755	3.522.980	3.892.725	4.117.200	4.252.038	4.390.623	4.478.436	4.568.004	4.659.365	4.729.255
Other Income (Euros)	1.102.008	1.268.302	1.409.192	1.557.090	1.646.880	1.700.815	1.756.249	1.791.374	1.827.202	1.863.746	1.891.702
Total Hotel Revenues (EURO)	3.857.028	4.439.057	4.932.172	5.449.815	5.764.080	5.952.854	6.146.873	6.269.810	6.395.206	6.523.110	6.620.957
GOP (%)	53%	54%	55%	55%	55%	55%	55%	55%	55%	55%	55%
After Operational Expenses Total Hotel Revenues (EURO)											
	2.044.225	2.397.091	2.712.695	2.997.398	3.170.244	3.274.069	3.380.780	3.448.396	3.517.363	3.587.711	3.641.526
Replacement Cost (EURO)	38.570	44.391	49.322	54.498	57.641	59.529	61.469	62.698	63.952	65.231	66.210
Property Tax (EURO)	18.171	18.171	18.534	18.905	19.283	19.669	20.062	20.463	20.873	21.290	21.503
Building Insurance (EURO)	12.000	12.600	13.230	13.892	14.586	15.315	16.081	16.885	17.729	18.616	18.988
Top As Expense (EURO) (Annual)	45.774	68.660	68.660	68.660	68.660	68.660	91.547	92.463	93.378	94.294	95.209
Total Costs (EURO)	114.515	143.822	149.747	155.955	160.171	163.173	189.159	192.510	195.933	199.431	201.910
Total Hotel Net Income (Euros)	1.929.710	2.253.269	2.562.948	2.841.443	3.010.073	3.110.896	3.191.621	3.255.886	3.321.431	3.388.280	3.439.616

	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	29.12.2041	29.12.2042
	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860
	80,19	81,39	82,61	83,85	85,11	86,39	87,68	89,00	90,33	91,69	93,06	94,46	95,88
	4.800.194	4.872.197	4.945.280	5.019.459	5.094.751	5.171.172	5.248.740	5.327.471	5.407.383	5.488.493	5.570.821	5.654.383	5.739.199
	1.920.078	1.948.879	1.978.112	2.007.784	2.037.900	2.068.469	2.099.496	2.130.988	2.162.953	2.195.397	2.228.328	2.261.753	2.295.680
	6.720.271	6.821.075	6.923.392	7.027.242	7.132.651	7.239.641	7.348.235	7.458.459	7.570.336	7.683.891	7.799.149	7.916.136	8.034.879
	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
	3.696.149	3.751.591	3.807.865	3.864.983	3.922.958	3.981.802	4.041.529	4.102.152	4.163.685	4.226.140	4.289.532	4.353.875	4.419.183
	67.203	68.211	69.234	70.272	71.327	72.396	73.482	74.585	75.703	76.839	77.991	79.161	80.349
	21.718	21.935	22.155	22.376	22.600	22.826	23.054	23.285	23.518	23.753	23.990	24.230	24.473
	18.988	18.988	18.988	18.988	18.988	18.988	18.988	18.988	18.988	19.368	19.368	19.368	19.368
	96.125	97.040	97.956	98.871	99.787	100.702	101.617	102.533	103.448	104.364	105.279	106.195	107.110
	204.034	206.174	208.332	210.508	212.701	214.913	217.142	219.391	221.658	224.324	226.629	228.954	231.300
	3.492.115	3.545.417	3.599.533	3.654.475	3.710.257	3.766.890	3.824.387	3.882.762	3.942.027	4.001.816	4.062.903	4.124.921	4.187.884

29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057
73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860	59.860
97,32	98,77	100,26	101,76	103,29	104,84	106,41	108,00	109,62	111,27	112,94	114,63	116,35	118,10	119,87
5.825.287	5.912.666	6.001.356	6.091.377	6.182.747	6.275.488	6.369.621	6.465.165	6.562.143	6.660.575	6.760.483	6.861.891	6.964.819	7.069.291	7.175.331
2.330.115	2.365.066	2.400.542	2.436.551	2.473.099	2.510.195	2.547.848	2.586.066	2.624.857	2.664.230	2.704.193	2.744.756	2.785.928	2.827.716	2.870.132
8.155.402	8.277.733	8.401.899	8.527.927	8.655.846	8.785.684	8.917.469	9.051.231	9.187.000	9.324.805	9.464.677	9.606.647	9.750.746	9.897.008	10.045.463
55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
4.485.471	4.552.753	4.621.044	4.690.360	4.760.715	4.832.126	4.904.608	4.978.177	5.052.850	5.128.643	5.205.572	5.283.656	5.362.911	5.443.354	5.525.005
81.554	82.777	84.019	85.279	86.558	87.857	89.175	90.512	91.870	93.248	94.647	96.066	97.507	98.970	100.455
24.717	24.964	25.214	25.466	25.721	25.978	26.238	26.500	26.765	27.033	27.303	27.576	27.852	28.131	28.412
19.368	19.368	19.368	19.368	19.368	19.368	19.368	19.755	19.755	19.755	19.755	19.755	19.755	19.755	19.755
108.026	108.941	109.857	110.772	111.688	112.603	113.519	114.434	115.350	116.265	117.180	118.096	119.011	119.927	120.842
233.665	236.051	238.458	240.886	243.335	245.806	248.687	251.202	253.740	256.301	258.886	261.494	264.126	266.783	269.464
4.251.806	4.316.702	4.382.586	4.449.474	4.517.380	4.586.320	4.655.921	4.726.975	4.799.110	4.872.341	4.946.686	5.022.162	5.098.784	5.176.571	5.255.540

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)	29.472.076	28.005.425	26.658.661
Total Present Value (TRY)	177.716.616	168.872.714	160.751.724
Total Present Value (EURO)	29.470.000	28.010.000	26.660.000
Total Present Value (TRY)	177.720.000	168.870.000	160.750.000

• **6.6.3. RENT VALUE ANALYSIS AND DATA USED**

- The annual rent to be paid by the firm of Hotel NOVOTEL as for gross income (excluding VAT) 22% (AGOP) 2018 will pay 72.5% in high quantity. The specified contract requirement has been taken into account in the study. Valuation is made, the hotel Akfen real estate investment "above right" is the property of the Accor Group, run by international hotel business company. Study throughout the duration of the "Upper right" assumes that the current concept of the hotel to operate. During the Euro, 1 EURO = 6.03 TL. Studies in EURO-zone inflation rate is 2% inflation rate. The facility will remain open throughout the year, 365 days. The hotel's rental model will be met by investors for replacement cost, total Hotel revenues in the 1% rate. Hire the hotel's renovation in the model 95% will be assumed by the tenant.
- Property tax expenses 18171 EURO is learned. The first 10 years of property tax value% 2, is increasing at a rate of 1% in the coming years. Insurance of the cost of the management of real estate investment based on the information obtained from 12000 EURO for the year 2019 is learned, and in subsequent years, the first 10 years will increase by 5% each year in the next few years, including 2% has been increased. In this study, the 49-year lease agreement with Accor Group in agreement with the hotel's rental guaranteed rental income. Akfen real estate Or will have to obtain rental income of the partnership in risk premiums will be calculated assuming that the fairly low. 3.30% 5.70% "risk-free" rate of return "Risk premium" is projected as a demotion by adding 9.00%.
- Studies IVSC (international valuation standards Scope) does not include the tax and VAT.

Hotel Comes To Rate	22%
To be deducted from the GOP To Account rate AGOP (2nd and subsequent years)	8,00%
SUMEET Income ratio	72,5%

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)	848.546	976.593	1.085.078	1.198.959	1.268.098	1.309.628	1.352.312	1.379.358	1.406.945	1.435.084	1.456.611
SUMEET Account with (EURO)	1.258.355	1.480.426	1.680.638	1.857.024	1.964.110	2.028.435	2.094.547	2.136.438	2.179.167	2.222.750	2.256.091
The Owner Of The Hotel Building Rental Income	1.258.355	1.480.426	1.680.638	1.857.024	1.964.110	2.028.435	2.094.547	2.136.438	2.179.167	2.222.750	2.256.091
Add The Top Price (EURO)	45.774	68.660	68.660	68.660	68.660	68.660	91.547	92.463	93.378	94.294	95.209
Property Tax (EURO)	18.171	18.171	18.534	18.905	19.283	19.669	20.062	20.463	20.873	21.290	21.503
Building Insurance (EURO)	12.000	12.600	13.230	13.892	14.586	15.315	16.081	16.885	17.729	18.616	18.988
Replacement Cost (EURO)	1.929	2.220	2.466	2.725	2.882	2.976	3.073	3.135	3.198	3.262	3.310
Net Income (Euros)	1.180.482	1.378.775	1.577.747	1.752.842	1.858.698	1.921.814	1.963.783	2.003.491	2.043.988	2.085.288	2.117.080

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	29.12.2041	29.12.2042
1.478.460	1.500.637	1.523.146	1.545.993	1.569.183	1.592.721	1.616.612	1.640.861	1.665.474	1.690.456	1.715.813	1.741.550	1.767.673
2.289.932	2.324.281	2.359.146	2.394.533	2.430.451	2.466.908	2.503.911	2.541.470	2.579.592	2.618.286	2.657.560	2.697.424	2.737.885
2.289.932	2.324.281	2.359.146	2.394.533	2.430.451	2.466.908	2.503.911	2.541.470	2.579.592	2.618.286	2.657.560	2.697.424	2.737.885
96.125	97.040	97.956	98.871	99.787	100.702	101.617	102.533	103.448	104.364	105.279	106.195	107.110
21.718	21.935	22.155	22.376	22.600	22.826	23.054	23.285	23.518	23.753	23.990	24.230	24.473
18.988	18.988	18.988	18.988	18.988	18.988	18.988	18.988	18.988	19.368	19.368	19.368	19.368
3.360	3.411	3.462	3.514	3.566	3.620	3.674	3.729	3.785	3.842	3.900	3.958	4.017
2.149.741	2.182.907	2.216.585	2.250.784	2.285.510	2.320.772	2.356.577	2.392.935	2.429.852	2.466.959	2.505.023	2.543.672	2.582.917

29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057
1.794.188	1.821.101	1.848.418	1.876.144	1.904.286	1.932.850	1.961.843	1.991.271	2.021.140	2.051.457	2.082.229	2.113.462	2.145.164	2.177.342	2.210.002
2.778.953	2.820.637	2.862.947	2.905.891	2.949.480	2.993.722	3.038.628	3.084.207	3.130.470	3.177.427	3.225.089	3.273.465	3.322.567	3.372.405	3.422.991
2.778.953	2.820.637	2.862.947	2.905.891	2.949.480	2.993.722	3.038.628	3.084.207	3.130.470	3.177.427	3.225.089	3.273.465	3.322.567	3.372.405	3.422.991
108.026	108.941	109.857	110.772	111.688	112.603	113.519	114.434	115.350	116.265	117.180	118.096	119.011	119.927	120.842
24.717	24.964	25.214	25.466	25.721	25.978	26.238	26.500	26.765	27.033	27.303	27.576	27.852	28.131	28.412
19.368	19.368	19.368	19.368	19.368	19.368	19.368	19.755	19.755	19.755	19.755	19.755	19.755	19.755	19.755
4.078	4.139	4.201	4.264	4.328	4.393	4.459	4.526	4.593	4.662	4.732	4.803	4.875	4.949	5.023
2.622.764	2.663.225	2.704.307	2.746.021	2.788.375	2.831.380	2.874.657	2.918.992	2.964.006	3.009.711	3.056.117	3.103.234	3.151.073	3.199.644	3.248.959

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)	22.700.010	21.397.963	20.213.739
Total Present Value (TRY)	136.881.061	129.029.720	121.888.846
Total Present Value (EURO)	22.700.000	21.400.000	20.210.000
Total Present Value (TRY)	136.880.000	129.030.000	121.890.000

Scope of the study, subjects expected from the hotel operation of potential revenues reached as a result of the reduction of the value of the rent contract with the management of REIT is expected to achieve as a result of the reduction of potential income reached a result value was compared. The report has been taken and that the two methods as a result, the value of average income reached approximately the value of the report results with the method 148,950,000 TL (24,705,000 Euro).

OVER the YEARS,	29.12.2019
The Average Lease Value Of Cash Flow	1.555.096

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)	1.420.179	1.413.724	1.407.327

Total Present Value (EURO)	1.413.724
Total Present Value (TRY)	8.524.754
A TOTAL OF TODAY'S APPROXIMATE VALUE (EURO)	1.410.000
A TOTAL OF TODAY'S APPROXIMATE VALUE (TRY)	8.520.000

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.

6.11. JOINT OR SPLIT PORTIONS ARE VALUATION ANALYSIS

In this valuation, the value of the detection of the right of ownership of the subject of valuation the top. Ownership of the property of Trabzon World Trade Center Inc., is the parent of the right to ownership on real estate management of REIT Inc

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 in the operation of the aforementioned valuation approach and income approach method has reduced cash flow using the method of valuation. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies from sales return rate.

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

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

The issue of real estate valuation in relation to All legal documents should be in accordance with the existing legislation if all permits and documents is complete.

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

Valuation Limit For That Whether Or Not Land Registry Records In Real Estate Age According To Your Condition Evaluations

The issue of the valuation of ownership of land registry records, there is no limitation for delegate.

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

Valuation of immovable property is located the subject parcel, 20.11.2012 check dated 1/1000 scale "within the scope of the revision Application development plans" "Kaşüstü MİA remains in" legend. Parcel is compatible with the structure is constructed in such a way that the zoning status with the current state of the architectural project is compatible with each other. Immovable occupancy permit & occupancy process is carried out and completed the legal process.

The Resulting Vision

This is in line with the comments received related to the subject of capital markets legislation expressly permits the valuation real estate investment portfolio as a "building" in the absence of any obstacle.

8. THE RESULT

8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFFECT

I agree with the analysis and conclusions valuation experts related to the subject that they do

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. Cost in the operation of the aforementioned valuation approach and income approach method has reduced cash flow using the method of valuation. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies from sales return rate. Depending on the value that was appreciated in the following manner.

Approach	TRY	EURO
Cost Approach	69.195.000	11.005.000
Income Approach *	148.950.000	24.705.000

*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 can get cash flow in the market, considering that easily accommodates two separate.

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 evaluations have been conducted.

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 two values.

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.

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	148.950.000.-TRY
Market Value (Vat İnccluded)	175.761.000.-TRY
Market Value (Vat Excluded)	24.705.000.-EURO
Market Value (Vat İnccluded)	29.151.900.-EURO
Rent Value (Vat Excluded)	8.520.000.-TRY
Market Value (Vat İnccluded)	10.053.600.-TRY
Market Value (Vat Excluded)	1.410.000.-EURO
Market Value (Vat İnccluded)	1.663.800.-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 EURO = 6.03.-TRY have been considered.
- This report has been prepared in accordance with the provisions of the relevant capital market Legislation.

APPRAISER

Ulvi Barkın ŞENSES

SPK LICENSE NO:405898

RESPONSIBLE REAL ESTATE APPRAISER

Şeref EMEN

SPK LICENSE NO:401584