



## **REAL ESTATE VALUATION REPORT**

**2 Hotels**

**Sehitkamil / Gaziantep**

**2018\_AKFENGYO\_30**

## INDEX

1. REPORT SUMMARY	3
2. REPORT INFORMATION	4
3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION.	5
4. GENERAL ANALYSIS AND DATA	6
4.1. THE ESTATE CURRENTLY IN THE REGION'S ANALYSES AND DATA USED	6
4.2. AN ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENTTRENDSANDUNDERLYINGDATA	6
5 FACTS ABOUT the SUBJECT of REAL ESTATE VALUATION	13
5.1. PROPERTY LOCATION AND LOCATION,	13
5.2. PROPERTY DESCRIPTION AND FEATURES	15
5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES	15
5.2.2. PHYSICAL PROPERTIES.	16
5.2.3. TECHNICAL FEATURES OF THE ESTATE	16
5.3. REAL ESTATE LEGAL REVIEW	16
5.3.1. LAND REGISTRY REVIEW	16
5.3.1.1. DEED RECORDS.	16
5.3.1.2. LIEN INFORMATION AND RELAYING-RELATED CONSTRAINTS	16
5.3.2. CITY REVIEW	17
5.3.2.1. RECONSTRUCTION STATUS	17
5.3.2.2. RECONSTRUCTION OF THE FILE REVIEW	17
5.3.2.3. COUNCIL RESOLUTIONS, DECISIONS OF THE COURT, THE PLAN CANCELLATIONS ETC OTHER SIMILAR TOPICS	17
5.3.2.4. BUILDING INSPECTION FIRM.	17
5.3.3. The LEGAL SITUATION-INDUCED CHANGE WITHIN THE LAST 3 YEARS	18
5.4. VALUING THE PROJECT.	18
6. VALUATION STUDIES	19
6.1. VALUATION METHODS IN THE WORKS	19
6.2. FACTORS AFFECTING THE VALUATION PROCESS.	20
6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED	20
6.4. VALUATION ASSUMPTIONS USED IN THE OPERATION, VALUATION METHODS AND REASON OF THEIR USES	20
6.5. THE VALUE OF MARKET RESEARCH AND FINDINGS.	21
6.6. SALES VALUE DETECTION	22
6.6.1. VALUATION WITH PRECEDENT COMPARISON METHOD	22
6.6.2. COST METHOD OF VALUATION	22
6.6.3. INCOME METHOD WITH THE VALUATION	23
6.7. RENT VALUE ANALYSIS AND DATA USED	26
6.8. AN ANALYSIS OF THE REAL ESTATE AND RELATED RIGHTS LEGAL CASE.	26
6.9. VACANT LAND AND IMPROVED PROJECT VALUE ANALYSIS AND THE DATA USED AND ASSUMPTIONS CAN BE REACHED WITH THE RESULTS	26
6.10. THE HIGHEST AND BEST USE ANALYSIS	26
6.11. VALUATION ANALYSIS OF COMMON AND DIVIDED SECTIONS	26
6.12. REVENUE SHARING OR BARTER METHOD WITH TO-DO PROJECTS, SHARE RATES	26
7. ASSESSMENT ANALYSIS	27
7.1. DIFFERENT VALUATION METHODS AND ANALYSIS OF THE RESULTS OF THE ANALYSES OF THE METHOD FOLLOWED, AND, TO THIS END, HARMONIZATION AND DESCRIPTION.	27
7.2. JUSTIFICATIONS ON WHY THE MINIMUM INFORMATION, WHICH HAVE NOT BEEN INCLUDED IN THE REPORT, HAVE NOT BEEN INC	27
7.3 OPINION ON WHETHER OR NOT THE LEGAL REQUIREMENTS ARE FULFILLED AND WHETHER THE PERMITS AND DOCUMENTS TO BE OBTAINED IN ACCORDANCE WITH THE RELEVANT LEGISLATION ARE FULLY AND CORRECTLY AVAILABLE	27
7.4 OPINION ON WHETHER THERE IS AN OBSTACLE FOR THE REAL PROPERTY SUBJECT TO VALUATION, THE REAL PROPERTY PROJECT, THE RIGHTS AND BENEFITS OF THE REAL PROPERTY IN BEING TAKEN TO THE REAL ESTATE INVESTMENT TRUST PORTFOLIO OR NOT	27
8. The RESULT	28
8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EJECT.	28
8.2. FINAL VALUE APPRAISAL	28

## 1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE :

HOTEL

ENTRY OF OWNERSHIP

SHORT DESCRIPTION :

This report is a real estate appraisal report prepared for the purpose of determining the market value of the income for the remaining period of the 30 years contract of Gaziantep Province, Şehitkamil District Yaprak Quarter, Section 5020, Parcel 2, dated 31.12.2018 in terms of Turkish Liras.

This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets 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.

ZONING STATUS :

The subject of the appraisal is 5020 Island, parcel no. 2 The construction of in Hotel Area ehir within the scope of eh Şehitkamil Implementation Implementation Zoning Plan İm which is approved by Gaziantep Metropolitan Municipality dated 16.02.2007 and remains on the basis of 1 / 1.000 scale, is as follows.

-Emsal: 1,50 \*

- Hmaks: It's free.

-Ground Distances: 5,00 :er from all fronts.

\* According to the 17th article of the Gaziantep Metropolitan Municipality Development Regulation, ,00 1,20 times can be increased in commercial parcels larger than 5.000.00 m<sup>2</sup> Yönet can be increased up to 1.80.

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

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value ( Vat Excluded )	57.770.000.-TL
Market Value (Vat İnccluded)	68.168.600.-TL
Market Value ( Vat Excluded )	9.580.000.-EURO
Market Value (Vat İnccluded)	11.304.400.-EURO
Rent Value (Vat Excluded)	3.880.000.-TL
Market Value (Vat İnccluded)	4.784.400.-TL
Market Value ( Vat Excluded )	645.000.-EURO
Market Value (Vat İnccluded)	761.100.-EURO

## 2. REPORT INFORMATION

VALUATION DATE	:	25.12.2018
DATE OF REPORT	:	31.12.2018
NUMBER OF REPORT	:	2018_AKFENGYO_30
APPRAISAL COMPLETION DATE	:	31.12.2018
DATE OF CONTRACT	:	05.09.2018
PURPOSE AND PLACE OF USE OF THE REPORT	:	<p>This report is a real estate appraisal report prepared for the purpose of determining the market value of the income for the remaining period of the 30 years contract of Gaziantep Province, Şhitkamil District Yaprak Quarter, Section 5020, Parcel 2, dated 31.12.2018 in terms of Turkish Liras.</p> <p>This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets legislation.</p> <p>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>Ulvi Barkın ŞENSES SPK License NO: 405898 Appraiser</p>
RESPONSIBLE VALUE EXPERT	:	<p>Şeref EMEN SPK License NO: 401584 Topographical engineer</p>
INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE	:	<p>There are no reports previously prepared by our company for the valuation subject immovable.</p>

### **3. INTRODUCTION TO COMPANY AND CUSTOMER**

COMPANY'S TITLE	:	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
ADDRESS OF THE COMPANY	:	Mebusevler Neighborhood, Ayten Street, no:22/7 Çankaya/ANKARA
CUSTOMER TITLE	:	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
CUSTOMER ADDRESS	:	Büyükdere Street, No:201, C Blok, Kat:8, Levent/İstanbul
CUSTOMER REQUESTS EXTENSIONS AND LIMITATIONS	:	This appraisal report has been prepared within the scope of the foundation agreement dated 05.09.2018 ; Gaziantep Novotel and Ibis Hotel located in Gaziantep Province, Şehitkamil District Yaprak Quarter, Section 5020, Parcel 2, the market value dated 31.12.2018 in Turkish Lira. However, any restriction wasn't imposed by the customer during the valuation work.

### **4. GENERAL ANALYSIS AND DATA**

#### **4.1. ANALYSIS OF THE PROVINCE OF THE REAL ESTATE AND USED DATA**

##### **GAZİANTEP PROVINCE**

The city center is surrounded by Kahramanmaraş in the north and northwest, Yavuzeli in the northeast, Nizip in the east, Oğuzeli in the southeast, Kilis in the south, Nurdağı in the southwest and İslahiye in the west. Although there are many springs in Gaziantep, there are no natural lakes. Therefore, artificial lakes and dams have been built in many places of the city. The city of Gaziantep was founded on the Gaziantep Plateau. Alleben Deresi separates two central districts from Gaziantep. There are no natural forests near the city center. Therefore, an artificial forest of red pine trees was added to the province. The city center is in the 2nd degree earthquake zone.

##### **Transportation**

Since Gaziantep is located between Anatolia and Mesopotamia, it has always been on trade routes throughout history. The most important of these is the Silk Road. For this reason, land and air transportation in the province is very developed. Since Gaziantep is not a seashore, sea transportation is not possible in the city. The nearest port city is Iskenderun.

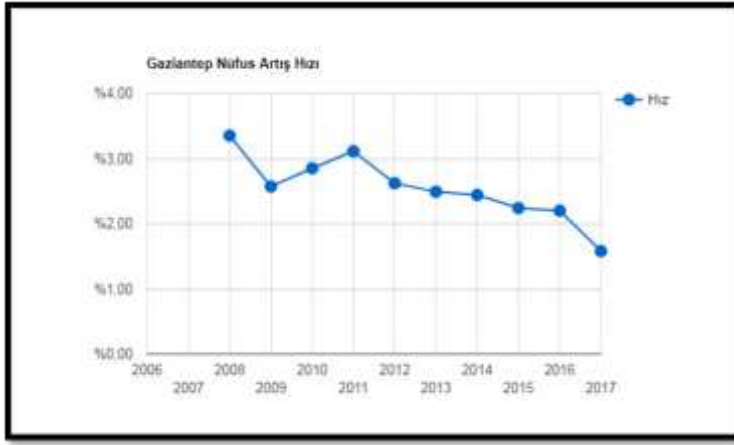
### Land transportation:

Gaziantep has been well developed on land transportation since it is on important trade routes throughout history. In particular, the E-24 motorway, which allows crossing from Europe to Asia and Africa, plays an important role in the development of the city. However, the most important route in the province is Gaziantep-Adana-Tarsus Highway. The Gaziantep Ring Road is still under construction.



**Air transportation:** Gaziantep is also very developed in terms of air transportation. The city has an international airport called Gaziantep Oğuzeli Airport. The airport is about 20 km from the city. Away. There are scheduled flights to Istanbul, Ankara, Izmir and Antalya every day.

**Nüfus:** Gaziantep, Southeastern Anatolia Region is the largest province in terms of population, whereas Turkey is the 7th largest province. The population of Gaziantep is 1.912.223. Population density exceeds 421 square kilometers in central districts. The province population, which was 214,499 in the 1927 census, increased by 534% in the last 70 years. This growth rate was 317% for the same period in Turkey. Gaziantep, Turkey has for many years taken into consideration when a population increase above the rate of population growth. This is due to excessive immigration.



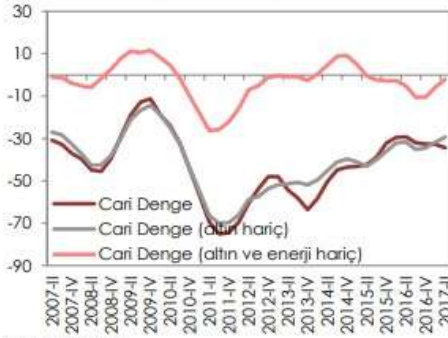
**Places to visit:** Zeugma Mosaic Museum (the museum opened in 2011) is the largest mosaic museum in the world, Gaziantep Archeology Museum, Gaziantep Castle in the center of the city, Rumkale. , Araban Castle, world famous coppersmith's bazaar.

TURİZM İŞLETME BELGELİ TESİSLERDE KONAKLAYAN TURİST SAYISI			
	YERLİ TURİST SAYISI	YABANCI TURİST SAYISI	TOPLAM
2004	198.405	21.512	220.324
2005	192.911	24.419	217.330
2006	193.713	23.776	214.491
2007	236.609	25.817	262.426
2008	232.465	27.776	260.171
2009	238.896	23.213	262.109
2010	203.044	32.927	236.031
2011	228.203	47.103	275.306
2012	253.043	48.327	301.370
2013	269.225	45.371	314.596
2014	310.325	123.875	434.200
2015	359.332	95.311	454.643
2016	395.065	80.249	475.314
2017	524.660	98.357	623.017

#### 4.2. ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKETS, CURRENT TRENDS AND LASTING DATA

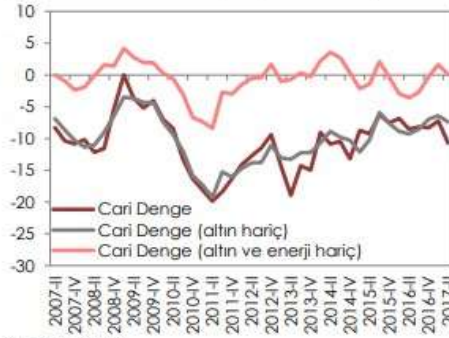
As of June 2017, the 12-month current account balance deteriorated slightly compared to the end of 2016 and amounted to USD 34.4 billion. On the other hand, the improvement trend, which started in the last quarter of the last year in the current account balance excluding energy and gold, excluding gold, which is considered to be the core indicator, continued in the second quarter of 2017 (Chart 1). In this period, according to seasonally adjusted data, the current account balance recorded some deterioration along with all sub-indicators..

**Grafik 1. Cari İşlemler Dengesi**  
(yıllıklandırılmış, milyar ABD doları)



Kaynak: TCMB.

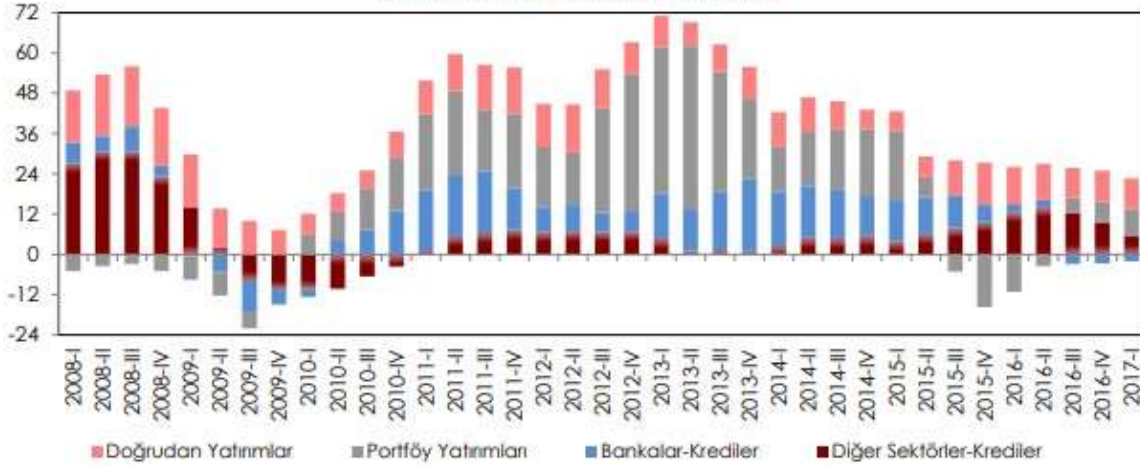
**Grafik 2. Cari İşlemler Dengesi**  
(mevsimsellikten arındırılmış, milyar ABD doları)



Kaynak: TCMB.

Due to the uncertainty after the US elections, the volatility in global markets ended in the first quarter of 2017. With the supportive fiscal policy in the US, the growth will accelerate, with the expectation that the Fed will extend the tightening of the monetary policy to a longer term, with recovery in global markets, particularly in the US. On the other hand, the continuation of geopolitical political developments in our region and the constitutional referendum process have been the negative discriminating factor of our country which has affected the portfolio and other investment inflows in this period. When the balance of payments financial account is analyzed in terms of main headings, it is observed that the decline in direct investment inflows for a period has been replaced by horizontal progress in this period. On the other hand, as a reflection of the capital inflows to emerging markets, inflows from portfolio investment liabilities item were observed. In other investment inflows, there was a decrease in the exchange rates in this period due to the mobility of the banking sector and the other sector was in the net repayment position.

**Grafik 9. Finans Hesabı Alt Kalemleri (Yükümlülükler)**  
(yıllıklandırılmış, milyar ABD doları)

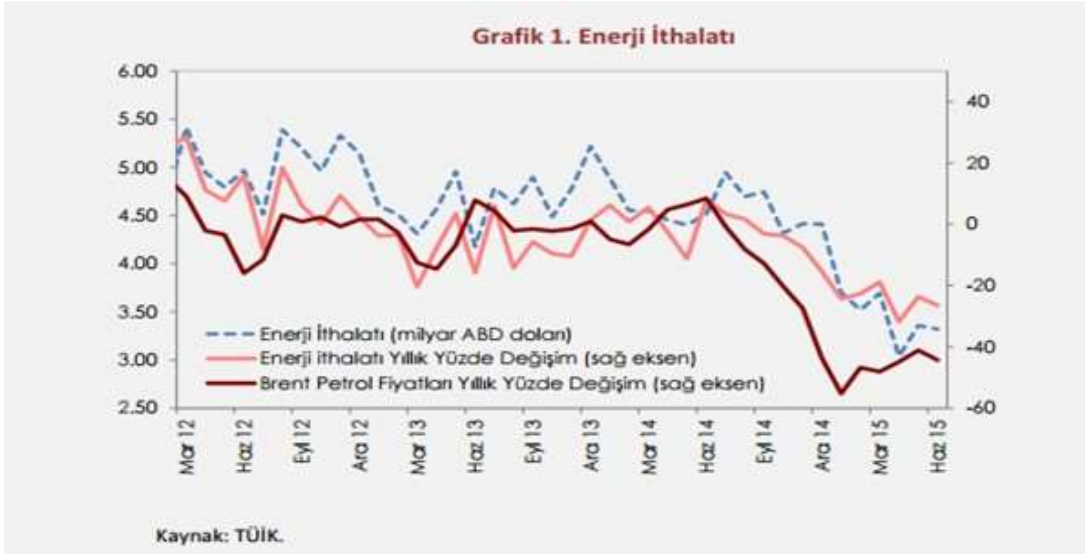


Kaynak: TCMB.

Being a net energy importer decline in prices starting in mid-2014, international crude oil market is facing as well as the high current account deficit has been an important development for Turkey. drops occurred in Turkey's main trading partners experienced in a period in crude oil prices and geopolitical issues that limited the rise in exports due to the economic downturn has provided an important opportunity for the improvement of the external balance. Turkey's energy imports in the said price movements of this box will be examined to what extent it is being affected. In June 2014, Brent crude oil price decreased to USD 62.3 per barrel in June 2015, following a transaction of \$ 111.9 / barrel in June. Turkey's energy imports have started to fall, following oil prices. Monthly energy imports, which



was US \$ 4.5 billion in June 2014, fell to USD 3.3 billion, down 26.5 percent in the same month of 2015 (Figure 1). The decrease in total energy imports is more limited than the decline in crude oil prices, due to the increased energy demand due to economic growth as well as the delayed reflection of the decline in oil prices to natural gas prices.



The number 3 item in the International Standard Trade Classification (SITC) is divided into mineral fuels, oils and alkali products. Under this heading, sub-item 33 is composed of petroleum and petroleum products, and sub-item 34 includes petroleum gases, natural gas and other manufactured gases. When the US dollar-based import prices of these product groups are examined, it is observed that the prices of oil and petroleum products follow international Brent prices very closely. However, the relationship between the price of petroleum gases, natural gas and other finished gases, and the price of Brent oil prices is slightly weaker. It is noteworthy that the import prices of these sub-items converged to international Brent prices in a delayed period especially during the periods of sudden ups and downs. As a matter of fact, the first sharp decline in import prices of petroleum gases, natural gas and other manufactured gases occurred in January 2015, approximately 6 months after Brent prices (Figure 2). When Brent prices are analyzed with moving averages at six and nine months, it is noteworthy that oil gas, natural gas and other product gases are in a closer relationship with import prices. Bilateral agreements signed in the natural gas market and the determination of the reflection of crude oil price movements on natural gas prices with a certain delay are the decisive factor in this development(Chart3)



Crude oil prices since July of 2015 to be re-started falling continue to fall, albeit belatedly, as well as the price of natural gas continues to pull down Turkey's energy imports. Due to the delayed construction of crude oil prices re-stabilize kavuş even natural gas import price for 2015 of Turkey's energy payments in the second half, even in 2016, depending on the reduction or the amount of movement is expected to continue to remain under pressure. Credit rating agency S & P Turkey's BB + credit rating and negative outlook affirmed. Credit rating agency Standard & Poor's (S & P) made a statement regarding Turkey's credit rating. Organization of Turkey's foreign currency rating to BB + with negative outlook and affirmed. Economists did not expect S & P to change. It was recorded that the public debt was relatively low and the exports were durable in confirming the credit rating. Turkey is taking place under the notes a grade level of investment grade.

S & P lowered Turkey's local currency credit rating from the BBB to BBB-, outlook negative. It was stated that the question of the operational independence of the Central Bank was caused by the reduction of the rating in the local currency.

Other credit rating agencies, Moody's and Fitch, in the first assessment in 2015 had managed to preserve their credit ratings and outlook on Turkey. The S & P explanation was given in the following words: "Developments such as monetary expansion and in the fall in international oil prices in Europe, Turkey, in this year's economic forecast, boosting consumer demand and emerging markets investors will cause the supply to be more active. The benefit to the Turkey's economy supply is foreseen. uncertainty after the elections in Turkey and in the foreign exchange market in June, could affect the positive momentum mentioned in the above article. Turkey's exports growth, variable low oil prices trading partners in Turkey, effects and price competitiveness trends are expected to decline to 4.2 percent due.

The devaluation of the money balances the decline in oil prices. For this reason, inflation is expected to remain at an average of 7 percent in 2015. GDP growth is expected to remain at 3 percent this year and 3.2 percent in 2016. Current account deficit is expected to decline to 4.6 percent this year due to low energy costs.

### **Global Economic Outlook**

As a result of globalization and the increasing ties between the economies of the countries, it has become imperative to follow all important developments in the world economy. - Neural growth). In developing countries, they are facing inflationary (increase in prices at the general level) and low growth problems. The dimensions of the relevant situations in each country have different characteristics and reasons, and it is very difficult to resolve them with a standard prescription. The decisions of the active and large Central Banks in the world will not only affect their own countries, but also have been the main guide for the international fund movements . As a result of the negative and positive results of this situation, most of the developing countries were affected. After the crisis, the Fed started to use the ülke expansionary monetary policy ib tools quite rapidly. For this purpose, many methods such as interest rate cuts, bond purchases, funding of the financial system with asset purchases and the effectiveness of credit mechanisms have been applied. Thanks to this kind of monetary policy; financial stability, stimulation of investment and consumption to achieve the ultimate goal of growth and depression (crisis) is aimed at the exit. The ECB (the Central Bank of the European Union) tried to follow the Fed, which reacted quickly to the crisis and had faster decision-making mechanisms. In the far east, the Bank of Japan applied for similar policies to prevent recession by deflation, which is a chronic problem for its economy. In parallel with the relative recovery experienced in the US economy, the Fed began to reduce its ib monetary expansion policy Fed from Fed bond repurchase amount aya by December 2013 in order to withdraw. The start earlier than expected process of our country developing countries including in (Turkey, Brazil, Argentina,

Indonesia, and India) primarily from the purpose of short-term investments of financial markets following the emergence of the decline in local currencies (Portfolio Activity-Hot Money, etc.) caused partly out of funds It has been. The US Central Bank's aya cash flow to market by issuing bonds piy was terminated in October 2014. In the September 2015 Fed meeting, it was stated that concerns about China and other emerging economies led to further appreciation of the dollar and further depreciation of commodities. Despite the strengthening of the economy and the decrease of the idle capacity in the labor market, it is stated that there is no need for interest rate increase. However, the transition to the 'interest rate increase 5 which will bring the end of the main monetary expansion realized at the end of 2015.

### Building Permission Statistics:

The area of the buildings granted construction permit decreased by 24.8% In the first nine months of 2015, the number of buildings given by the municipalities according to the previous year was 20.6%, the surface area was 24.8%, the value was 19.9% decreased. The total area of the buildings is 132.3 million m2 in total in January-September 2015; 72.3 million m2 of it was housing, 34.4 million m2 of it was non-residential and 25.6 million m2 was a common usage area. According to the purpose of the use of 94.5 million m2 with the highest share of two and more residential buildings were owned. This was followed by office buildings with 12.0 million m2. According to building ownership, the private sector had the largest share with 110.0 million m2. This was followed by the state sector with 20.2 million m2 and the building cooperatives with 2.1 million m2. According to the number of apartments, 574 thousand 478 of the total 629 thousand 544 of the private sector, 45 thousand 611 of the state sector and 9 thousand 455 were received by the building cooperatives. According to provinces, Istanbul had the highest share with 28.2 million m2. Istanbul was followed by Ankara with 11.2 million m2 and Konya with 5.4 million m2. The cities with the lowest surface area were Muş, Hakkari and Şırnak respectively. According to the number of apartments, Istanbul province has the highest share with 143 thousand 826 units. Istanbul was followed by Ankara with 45 thousand 96 units and İzmir with 27 thousand 599 units. The provinces with the lowest number of apartments were Hakkari, Muş and Şırnak.

### Yapı ruhsatı, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>	2015	2014
Bina sayısı	87 996	110 769	87 529	-20,6	26,6
Yüzölçümü (m <sup>2</sup> )	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

<sup>(1)</sup>: Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

The area of buildings given a permit for use has decreased by 11.5%. In the first nine months of 2015, the number of buildings given by the municipalities according to the previous year was 19.5%, the area area was 11.5% Decreased by 9.9%. The total area of the buildings is 100.2 million m2 in 2015 January-September, when the building permit permits are given. 59.5 million m2 of it was housing,

24.2 million m2 of it was non-residential and 16.5 million m2 was a common usage area. According to the purpose of the use of 74.1 million m2 with the highest share of two and more residential buildings were owned. This was followed by office buildings with 11.8 million m2. According to building ownership, the private sector had the largest share with 89.0 million m2. This was followed by the state sector with 8.5 million m2 and the building cooperatives with 2.7 million m2. According to the number of flats, 481 thousand 112 of 536 thousand 701 flats were bought by private sector, 23 thousand 336 by state sector and 12 thousand 253 by building cooperatives. According to provinces, Istanbul had the highest share with 18.0 million m2. Ankara was followed by Ankara with 10.8 million m2 and İzmir with 5.9 million m2. The provinces with the lowest surface area were Ardahan, Hakkari and Tunceli respectively. Ankara was followed by Ankara with 47 thousand 412 units and İzmir with 34 thousand 709 units. The provinces with the lowest number of apartments were Ardahan, Muş and Hakkari, respectively..

#### Yapı kullanma izin belgesi, Ocak - Eylül 2015

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2015	2014 <sup>(1)</sup>	2013 <sup>(2)</sup>	2015	2014
Bina sayısı	77 561	96 348	83 220	-19,5	15,8
Yüzölçümü (m <sup>2</sup> )	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

<sup>1)</sup> Yapı izin istatistikleri 2013 ve 2014 yılları verileri revize edilmiştir.

Resource-CBRT-TurkStat-times the

## 5. INFORMATION ABOUT THE APPRAISAL REAL ESTATE

### 5.1. LOCATION AND LOCATION OF THE REAL ESTATE,

Address of the real estate: Yaprak Neighborhood İstasyon Street No: 78 - 80 İbis Hotel and Novotel Şehitkamil – GAZİANTEP The real estate subject to the appraisal is located on the main street of 5020 Island 3 parcel with a period of 30 years. Gaziantep Kamil Ocak Stadium, Forum Gaziantep Shopping Center, July 15 Democracy Square, Bedesten and Gaziantep State Hospital are located on İstasyon Street, which is a region of Gaziantep's central business areas. The buildings belonging to important public institutions such as the Police Department, the Governorate and the Şehit Kamil Municipality are located on Ali Fuat Cebesoy and Kıbrıs Streets that connect to İstasyon Street. Gaziantep Historical City Center and Gaziantep Castle are located on the east of İstasyon Street. The real estate subject to the appraisal is approximately 50,00 m to the Gaziantep Shopping Center, approximately 500,00 m to the Gaziantep Castle, Gaziantep on July 15, 550,00 m to the Democracy Square and 25,00 km to Gaziantep Airport.



**The distances of the subject property to some important points are given below;**

- Gaziantep Castle: .....1 km  
 Gaziantep Airport:.....25 km  
 Gaziantep Central Bus Station:..... 5 km  
 Şehitkamil Municipality:..... 500 m  
 Gaziantep Metropolitan Municipality:..... 1km

## 5.2. PROPERTY description and FEATURES

The real estate subject to the appraisal is located on the Istanbul Street of Gaziantep, Şehitkamil district, Yaprak District. The title deed of the real estate subject to the appraisal is stated as Taşın 5020 Island, 2 parcel numbered land with a right of 30 years '. The main immovable property with the right of the upper right has a face measurement of 6,750,00 m<sup>2</sup>.

The main immovable property subject to appraisal is approximately 95.00 m from Istasyon Street and about 85.00 m from Nizip Street. There are 2 blocks built on the parcel, which are used as NOVOTEL and IBIS Hotel. The block used as NOVOTEL has 2 floors, ground floor and 6 normal floors. The block used by IBIS Hotel has a total of 12 floors with 2 basement floors, ground floor and 10 normal floors. Basement floors, ground floor and up to 6. normal floor blocks can be provided.

Total construction area is 18,825,59 m<sup>2</sup>. Immovable Approved architectural project is constructed and used in accordance with the construction permit and construction permit certificates. There are a total of 92 rooms in the block where Novotel is located and a total of 117 rooms in the block where IBIS Hotel is located.

In the basement floors there are two blocks between the two walls. There are stair lift areas for access to two blocks. In the 2nd basement, there are parking space for 53 vehicles, shelter, warehouses, air handling unit, fuel tank, electric room, pump room, water tank, septic tank, maintenance room, infirmary, archive and technical manager rooms.

1. basement floor two blocks were built together with 43 car parking area, boiler room, air handling unit room, pump room, transformer room, generator room, heat center; The staff is located in the robbery rooms and shower areas, staff cafeteria, laundry, dirty and clean laundry rooms, kitchen warehouses, dry storage and cold and normal garbage rooms. Entrance from the 1st basement floor is provided to the service courtyard where the entrance is provided on Nizip Street. On the ground floor, Novotel and IBIS Hotel's entrance doors is separate.

In the NOVOTEL block, there are restaurants and bars, kitchen units, reception, system room, luggage room, fitness area and male female locker room, meeting rooms foyer areas, weddings or large meeting rooms. The restaurant and bar are accessible by the garden. There is a swimming pool in the garden. There is a separate entrance area to the foyer area and meeting rooms. The foyer area and the IBIS Hotel ground floor can be reached from the kitchen area.

There are 16 rooms on the 1st normal floor in the NOVOTEL block. There are 2 handicapped rooms in the floor..

On the 2nd, 3rd, 4th and 5th normal floors, a total of 15 rooms can be combined with 6 standard rooms. The floors have 4 twin rooms, 10 standard rooms and 1 suite room.

6. There are 16 standard rooms on normal floor.

From the NOVOTEL Block, you can switch to the IBIS Hotel block from the area where the service elevator and laundry room are located. There are fire escape areas and mechanical shaft area on all floors. The floors can be reached with 2 elevators. The areas where laundry room and service elevator are located are used together with IBIS Hotel Block.

The lobby, reception, restaurant bar and luggage room are located on the ground floor lobby of IBIS Hotel. The outdoor terrace area is accessible from the restaurant and bar. The passage to the holden NOVOTEL block in the kitchen is provided.

There are 12 standard rooms in the 1st normal floor of IBIS Hotel Block. In addition to the hotel rooms, there are accounting, staff manager, sales and food & beverage rooms. There is a shuttle lift and a laundry room in the service hall. 2 of the rooms on the floor can be combined.

There are 18 rooms on 2, 3, 4, 5, 6 and 7 normal floors. 6 of the 18 rooms can be combined with each other. Four of these rooms have deskbed and the number of people in these rooms can be increased if needed.

In the IBIS Hotel block, up to the 7th floor, the NOVOTEL block can be reached in the service hall.

There are 19 rooms on the 8th, 9th and 10th floors. 6 out of 19 rooms can be combined with 6 each. Four of these rooms have deskbed and the number of people in these rooms can be increased if needed.

			Legal and Current Status	
Floor Name	Legal and Current Status Use of	Approved in the Architectural Project Use of	Gross Area (m <sup>2</sup> )	Gross Area (m <sup>2</sup> )
	NOVOTEL BLOK	IBIS OTEL BLOK	NOVOTEL BLOK	IBIS OTEL BLOK
2. Basement Floor	53 car parking area, shelter, warehouses, air handling unit, fuel tank, electric room, pump room, water tank, septic tank, maintenance room, infirmary, archive and technical director rooms		1.608,17	2.417,53
1. Basement Floor	43 car parking area, boiler room, air handling unit room, pump room, transformer room, generator room, heat center; the staff is peeling rooms and shower areas; staff refectory, laundry, dirty and clean laundry rooms, kitchen warehouses, dry storage rooms and cold and normal garbage chambers		1.563,02	2.349,63
Ground floor	Restaurant and bar, kitchen units, reception, system room, luggage room, fitness area and male female locker room, meeting rooms foyer areas, wedding or large meeting room	Lobby, reception -, restaurant bar and luggage room	1.032,41	1.467,57
1. Normal Floor	15 rooms	12 standard rooms, accounting, staff manager, sales and F & B rooms	534,76	517,87
2. Normal Floor	15 rooms	18 rooms	534,76	517,87
3. Normal Floor	15 rooms	18 rooms	534,76	517,87
4. Normal Floor	15 rooms	18 rooms	534,76	517,87
5. Normal Floor	15 rooms	18 rooms	534,76	517,87
6. Normal Floor	16 rooms	18 rooms	534,76	517,87
7. Normal Floor		19 rooms	-	517,87
8. Normal Floor		19 rooms	-	517,87
9. Normal Floor		19 rooms	-	517,87
10. Normal Floor		19 rooms	-	517,87
<b>TOTAL</b>			<b>7.412,16</b>	<b>11.413,43</b>
		<b>TOTAL</b>	<b>18.825,59</b>	

### 5.2.1. CONSTRUCTION FEATURES OF REAL ESTATE

<b>Construction Style</b>	Reinforced concrete
<b>Construction Ordinance</b>	Block order
<b>Number of Floors</b>	9 floors (2 basement floors + ground floor + 6 normal floors) (Novotel Block) 12 floors (2 basement floors + ground floor + 9 normal floors) (IBIS Hotel Block)
<b>Building Total Construction Area</b>	18.825.59 m <sup>2</sup> (legal and current)
<b>Age</b>	8
<b>Exterior</b>	Partial glass coating, Partly sinterflex coating and surface paint
<b>Electric / Water / Sewerage</b>	Network
<b>Heating system</b>	Centralized system
<b>Ventilation system</b>	Available
<b>Elevator</b>	2 pieces (NOVOTEL Block) 2 pieces (IBIS Hotel Block) 1 piece (Service Lift)
<b>Generator</b>	Available
<b>Fire escape</b>	Available
<b>Car park</b>	Outdoor and Indoor Parking
<b>Other</b>	Fire Detection and Security System

### Interior Construction and Technical Properties of Real Estate Properties

<b>Purpose of</b>	Hotel (Legal and current situation)
<b>Area</b>	18.825.59 m <sup>2</sup> (legal and current)
<b>Floor</b>	Partially laminate flooring, ceramics-granite in common areas, carpet in hallway, tiles in wet volumes
<b>Wall</b>	Satin paint, tiles
<b>Ceiling</b>	Suspended ceiling
<b>Lighting</b>	Spot lighting, sconce, decorative lighting



## Data Based on Physical Appraisal

Akfen REIT has 30 years of 30 upper right Ak with a permanent and independent nature.

- The real estate subject to the appraisal is used as a hotel.
- The real estate subject to the appraisal is facing the station Street and Nizip Street.
- The real estate subject to the appraisal is centrally located.
- There is no difference between the legal and actual situation of the real estate subject to the appraisal.
- The real estate subject to the appraisal is approximately 50,00 m to Gaziantep Shopping Center, approximately 500,00m to Gaziantep Castle, Gaziantep, July 550, approximately 550,00m to Democracy Square and 25,00km to Gaziantep Airport.
- The real estate subject to the appraisal has 3 entrances as NOVOTEL, IBIS Hotel and Foyer Area.
- The real estate subject to the appraisal has an open and closed car park.

### 5.3. LEGAL INVESTIGATIONS OF THE REAL ESTATE

#### 5.3.1. TITLE DEED REVIEW

##### 5.3.1.1. TITLE DEED RECORDS

<b>Provinces</b>	Gaziantep
<b>Town</b>	Sehitkamil
<b>Neighborhood</b>	Yaprak
<b>Dark</b>	-
<b>Street</b>	-
<b>Position</b>	-
<b>Island No</b>	5020
<b>Parcel Number</b>	2
<b>Nature of Main Property</b>	12-storey Hotel with no Restronate or Restronate
<b>Face measurement of the main property</b>	6,750,00 m <sup>2</sup>
<b>Owner / Share</b>	Gaziantep Metropolitan Municipality / Full

#### **Right to Property Property:**

<b>provinces</b>	Gaziantep
<b>Town</b>	Şehitkamil
<b>neighborhood</b>	Yaprak
<b>Dark</b>	-
<b>Street</b>	-
<b>Position</b>	-

<b>Island No</b>	5020
<b>Parcel Number</b>	2
<b>Nature of Main Property</b>	5020 Island 2 Parcel Number of Immovable Property for 30 Years
<b>Face measurement of the main property</b>	6.750,00 <sup>2</sup>
<b>Owner / Share</b>	Akfen Real Estate Investment Trust Joint Stock Company

### 5.3.1.2. COMPETENCIES AND DISCLOSURES OF LIEN

The review of the land registry records of the appraiser is done to determine the rights and the restrictions on the rights of the real estate.

According to the approved encumbrance certificate taken from Gaziantep Şehitkamil Land Registry Office on 25.11.2018, and the approved top right of the encumbrance certificate, there are the following encumbrance records on the immovable property subject to appraisal;

#### **In the House of Rights and Obligations;**

\* The right of easement which is independent and permanent is registered. (Face Measurement: 6,750,00 m<sup>2</sup> Start Date: 17.07.2007 Duration: 30 Years) (Malik / Beneficiary: Akfen Real Estate Investment Trust Inc.)

#### **In the House of Pledges;**

\* Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 1st degree, 7.2% with variable interest, F.B.K. forward mortgage mortgages. (Dated 28.01.2015 no 3407 no.), (No SDF right) \*

\* Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 2nd degree, 1st place, 7.2% with variable interest, F.B.K. forward mortgage mortgages. (Dated 28.01.2015 no 3407 no.), (SDF right) \*

Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 2nd order, 2nd place, 7.2% with variable interest, F.B.K. forward mortgage mortgages. (Dated 28.01.2015 no 3407 no.), (SDF right) \*

\* Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 3rd degree, 7.2% with variable interest, F.B.K. forward mortgage mortgages. (Dated 28.01.2015 no 3407 no.), (SDF right) \*

\* The mortgage in question is the customer with the following immovable properties.

\* Osmangazi TM - Altinova Mah. 3198 Island on the parcel 67 DMH,

\* Kocasinan TM - Pervane Mah. 2420 island 9 parcel on DMH,

\* Zeytinburnu TM - Zeytinburnu Mah. DMH on 774 island 55 parcels,

\* Şehitkamil TM - Yaprak Mah. DMH on the 5020 island 2 parcel,

\* Esenyurt TM - Yakuplu Mah 404 island 39 parcel,

\* Akyurt TM - 7 parcels in the island of Balıkhisar-İmar Mah 1843,

\* Seyhan TM - Çınatlı Mah. 585 Island 2 parcel; Independent sections 1 and 2,

\* Gaziantep Şehitkâmil Yaprak Neighborhood DMH on 5020 Island 2 Parcel,

\* Yomra TM - Kaşüstü / Cumhuriyet Pasif Mah. 209 island 12 on the parcel DMH

#### **In the House of Sharh;**

\* Rent annotation for the price of 20.676.273 YTL (Starting Date: 17.07.2007, Duration: 30 Years) (Malik / Beneficiary: Tamaris Tourism Inc.), (25.09.2008 dated, 34188 journal no)

#### **Opinion on the Legal Status of the Real Estate Subject to Valuation and Related Rights:**

The real estate subject to the appraisal has an annotation no: 34188 dated 25.09.2008. In addition, it was determined that the mortgages on the immovable property were established for the purpose of project financing. The official letter dated 01.12.2017 related to the mortgage in question is attached and there is no legal process that will negatively affect the value of the real estates.

**Opinion Regarding the Legal Status of the Real Estate and Real Estate Related to the Appraisal:**

It is determined that the mortgages on the immovables subject to the appraisal are installed for the purpose of project finance. The official letter dated 01.12.2017 related to the mortgage in question is attached and there is no legal process that will negatively affect the value of the real estates.

**Opinion Regarding the Transferability of Real Estate subject to Valuation:**

There is no restriction on the transfer of immovable property in the records of real estates subject to appraisal..

**Opinion on the Impact of Information on the Value of Real Estates:**

The declarations and mortgages on the real estates subject to appraisal have no effect on the value of the immovables.

**Information on the Sale and Sale of Real Estate in the Last Three-Year Period**

The province of Gaziantep was not subject to the transactions carried out in the last 3 years of the 5020 island 2no.luparsel subject to the appraisal according to the inspections carried out at the Şehitkamil Land Registry Office.

## TAPU KAYIT ÖRNEĞİ

Kayıda Alan: MUHARREM DEMİRTAN

Tarih: 12/25/2018 4:47:00 PM

MakbuzNo:184318790431	DekontNo:20181225-1775-F01095	BaşvuruNo:79043
-----------------------	-------------------------------	-----------------

Taşınmaz Tipi:	AnaTaşınmaz	Ada/Parsel:	5020/2
Taşınmaz ID:	14204522	Yüzölçüm(m2):	6750.00
İl/İlçe	GAZİANTEP/ŞEHİTKAMİL	Ana Taşınmaz Nitelik:	12 KATLI RESTRONTLI VEYA RESTRONATSIZ BETONORME OTEL VE ARSASI
Kurum Adı:	Şehitkamil TM		
Mahalle/Köy Adı:	YAPRAK M		
Mevkii:			
Cilt/Sayfa No:	6/556		
Kayıt Durum:	Aktif		

## MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi- Tarih-Yevmiye	Terkin Sebebi- Tarih-Yevmiye
(H1) 33408458	(SN:2859367) GAZİANTEP BÜYÜKŞEHİR BELEDİYESİ VKN:	-	1 / 1	6750.00	Şehitkamil 2.Bölge (Kapatıldı) TM İfras İşlemi (TSM) 22/03/2007 - 6223	-

**TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var)**

Zemin Tipi	: Dini ve Müstakil Hak	Ada/Parsel	: 5020/2
Zemin No	: 32755625	Yüzölçüm	: 6.750,00 m2
İl / İlçe	: GAZİANTEP/ŞEHİTKAMİL	Ana Tap. Nitelik	: 5020 ADA 2 PARSEL SAYILI TAŞINMAZIN 30 YIL SÖRE İLE ÜST HAKKI
Kurum Adı	: Şehitkamil TM		
Mahalle / Köy Adı	: YAPRAK Mah.		
Mevki	:		
Cilt / Sayfa No	: 6 / 560		
Kayıt Durum	: Aktif		



tk444471

**MÜLKİYET BİLGİLERİ**

Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
78297205	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		TAM	6.750,00	Üst Hakkın Tesisi - 17/07/2007 - 16976-	- -
S/B/İ	Açıklama		Malik / Lehdar		Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
	Serh	20.676.237 YTL . bedel karşılığında kira gerhi. (Bölünme Tarih:17/07/2007 Süre:30 Yıl )	TAMARİS TURİZM A.Ş.		25/09/2008 - 34188	-

**İpotek**

Alacaklı	Müsteremi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:4805108) CRÉDİT EUROPE BANK N.V.	Evet	173.052.185,00 EUR	%7,2 değişken 1 / 0		F.B.K.	28/01/2015 - 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Yok

## İşletme Konuluğu Hissesi Bilgisi

Tarımın	Hisse Pay/Payda	Borçlu Malik	Malik Bory	Tesell Tarih - Yev.	Teskin Sebabi - Tarih - Yev
Özmençer TM - ALTIHOVA Mah. 3108 Ada 67 Parsel üzerindeki DMH (Baş. Tarih: 07/08/2008 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Kocaman TM - PERVAJ Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Süre: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Süre: Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Emisyon TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Akyurt TM - BALIKÇISAK Mah. 215057 Ada 10 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Akyurt TM - BALIKÇISAK Mah. 215057 Ada 10 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	22/04/2015- 2583	--
Emisyon TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	11/05/2015- 30808	--
Kocaman TM - PERVAJ Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Süre: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Kocaman TM - PERVAJ Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Süre: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Süre: Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Süre: Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Yomru TM - KAŞUSTIÇUMBURİYET Parsel Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Süre: 49 yıl 00 ay 00 gün)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--

## 5.3.2. MUNICIPAL EXAMINATION

### 5.3.2.1. RECONSTRUCTION STATUS

Zoning regulations regulate land use and the intensity of development. When reviewing the zoning regulations, any changes in the current regulations and specifications are considered. Zoning plans define the general use such as residential, commercial and industrial and indicate the density of the building.

According to the information obtained as a result of the investigations carried out in Şehitkamil Municipality and the zoning status document attached to the appraisal, the zoning status information of the main immovable subject to the appraisal is given below. Since the 1 / 5.000 scale Master Plan is being amended after the 1 / 1.000 scale Implementation Plan, information on both plans is shared below. The amendment did not lead to a change in the 1 / 1.000 scale plan and the plan is current.

Plan Name: Şehitkamil Implementation Development Plan Plan

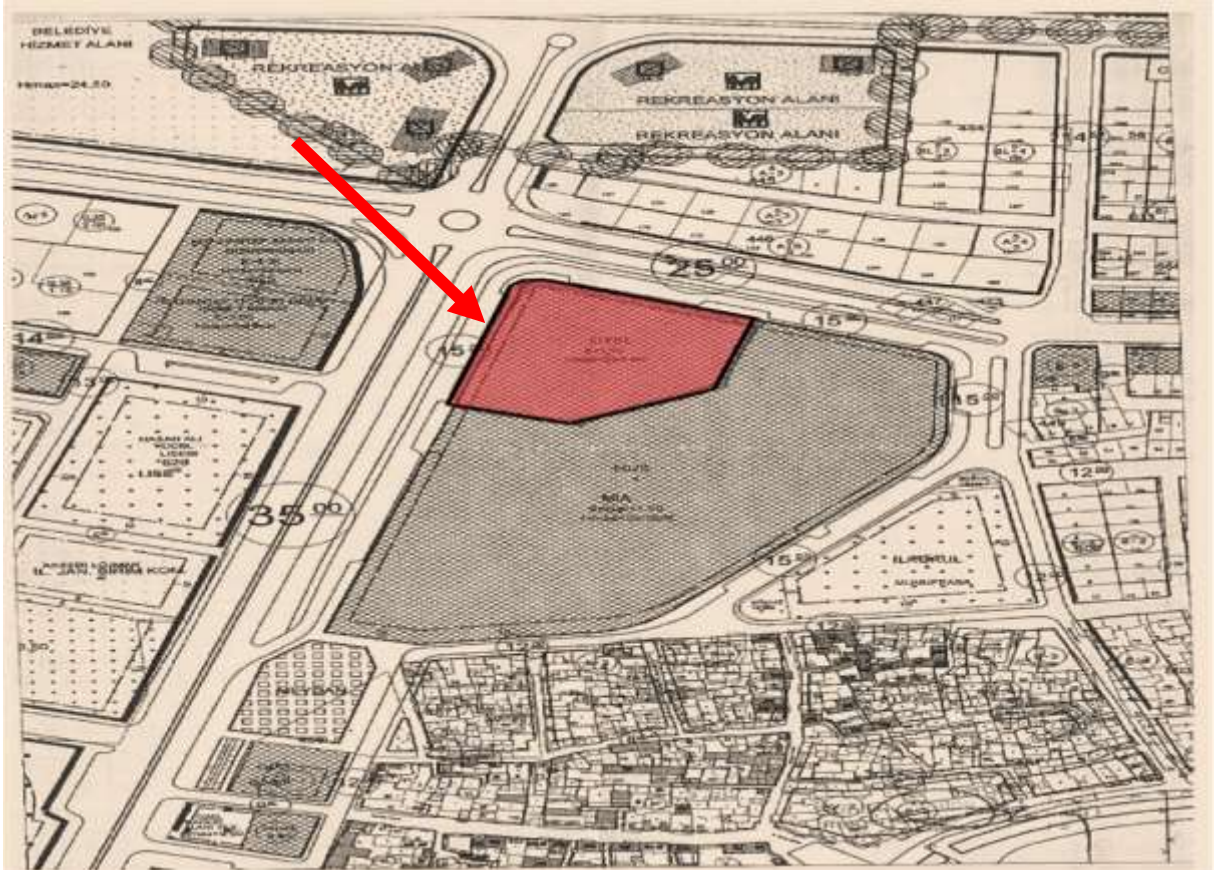
Plan Approval Date: 16.02.2007

Legend: "Hotel Area Le

Settlement Conditions:

• Precedent: 1,50 \*

• Hmax: Free.



### 5.3.2.2. LICENSE FILE REVIEW

According to the investigations carried out in the Municipality of Şehitkamil, the legal documents pertaining to the real estate subject to the appraisal are indicated in the order of date.

There is an total Approved Architectural Project 9 prepared for the construction of the hotel building with a total area of 28.921,59m<sup>2</sup>.

21.10.2008, the total number of consecutive numbered 18,825,59 m<sup>2</sup> closed area is prepared for the construction of the hotel "Renovated Architectural Project" for the purpose of construction.

There is a new lı Construction Permit 9 for the 9 Restaurant or Restaurant without Restaurant s, dated 01.08.2007 and numbered 2007/246 and 15.921,59m<sup>2</sup>.

There is a "Construction Permit" for the purpose of providing additional buildings for the 18.825,59m<sup>2</sup> Restaurant or Restaurant Hotel "with the date of 21.10.2008.

There is a 25 Occupancy Permit <sup>2</sup> issued for the "Restaurant or Restaurant without Restaurant" dated 06.11.2009 and numbered 150 and 18,825,59m<sup>2</sup>.

Date	Area (m <sup>2</sup> )	Date	Area (m <sup>2</sup> )	Date	Area (m <sup>2</sup> )
28.06.2007	15.921,59	01.08.2007	15.921,59		
21.10.2008	18.825,59	21.10.2008	18.825,59	06.11.2009	18.825,59

### **Building control**

The valuation subject is immovable, subject to the 29.06.2001 date and the law on building supervision numbered 4708, and the ownership of the parcel is owned by the Gaziantep Metropolitan Municipality and the construction supervision, Gaziantep Metropolitan Municipality Science Directorate .

### **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**

There is no committee decision in the zoning file of the real estate subject to appraisal.

### **5.3.3. CHANGES FROM THE LEGAL SITUATION IN THE LAST 3 YEARS**

The real estate subject to the appraisal has not changed in the last 3 years due to legal situation.

### **Opinion About Whether There Is an Obstacle within the Framework of Capital Market Legislation in Taking into Real Estate Investment Trusts Portfolio in Terms of Zoning Information**

According to the examination of the real estate; The "Architectural Project tad dated 28.06.2007 and the 01 Construction Permit 6 dated 01.08.2007 and numbered 2007/246. Gesi Remodeling Architectural Project "dated 21.10.2008, s Additional Construction Permit .11 dated 21.10.2008 and no. The immovable property has a title deed for 30 years. In addition, the gender allocation was made in accordance with the current use of the real estate. The said immovable has completed its legal process.



## 6. VALUATION ACTIVITIES

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

As an appraisal technique, there are 3 basic methods used in our country and international platforms, which are cost method, precedent comparison method and income methods.

**COST METHOD:** In this method, the cost of reconstruction of an existing structure under current economic conditions is considered the basis for valuation of real estate. In this sense, the main principle of cost approach can be explained by the value of use. The value in use is defined as "the property has a real value" even if no one wants to or does not know its value.

In this method, the real estate is considered to have a significant remaining economic life expectancy. For this reason, it is assumed that the value of the real estate will decrease over time due to physical wear, functional and economic obsolescence. In other words, it is assumed that the building value of an existing real estate can never be more than the cost of reconstruction.

**PEER COMPARISON METHOD:** The most reliable and realistic approach to real estate appraisal is the market value approach. In this valuation method, comparable examples with common basic characteristics are examined. The precedent comparison approach is based on the following assumptions.

- The existence of an existing market in relation to the type of real estate is considered in advance.
- It is accepted that buyers and sellers in this market have a good level of knowledge about real estate and therefore time is not an important factor.
- The property is considered to be held for a reasonable period of time with a reasonable sales price in the market.
- Selected comparable examples are considered to have common basic characteristics with the real estate subject to valuation.
- Current socio-economic conditions are considered to be valid in making price corrections for selected comparable samples.

**INCOME METHOD:** If the value of the immovable property can only be determined by the income they will bring - for example in rented housing or workplaces - it is the rule that the income method is applied to find the release rates. The criterion for determining the value of an asset with a revenue method is the net income that can be achieved. This net income; The structure consists of other structural facilities and plot share related to the structure. Despite the possibility of continuous use of the land, the use of a structure is limited. Therefore, in determining the monetary value of net income, the values of land, structure and other structural facilities related to the structure are determined in separate parts.

Net income is calculated by deducting the income loss and operating expenses from the annual operating gross income of the immovable of the income generating property. Net income is comprised of structure income and land income. Land income refers to the income that the land value will bring to the property of the immovable property in the region. The construction income is composed of the sum of the annual depreciation amount that will be allocated based on the remaining period of the remaining period of the building and the income it brings to the real interest rate in the immovable market in the region during the remaining usage period of the structure.

## **6.2. FACTORS AFFECTING THE EVALUATION PROCEDURE**

There are no factors affecting the appraisal process negatively.

## **6.3. FACTORS AFFECTING THE VALUE OF THE IMPLEMENTATION**

### **NEGATIVE FACTORS**

Distance to the city center

### **POSITIVE FACTORS**

Close to the airport

To be on Turgut Özal Boulevard

The construction of the hotel subject to the appraisal started in 2012 and was put into service in 2014. The quality of materials and workmanship used in construction is high.

Garden and landscaping arrangements are very well maintained. Recreation areas have been created.

## **6.4. REVISIONS, VALUATION METHODS USED IN THE EVALUATION PROCEDURE AND REASONS FOR USING IT**

In this appraisal study, Revenue Approach and Cost Approach methods were used because the real estate subject to the appraisal was a commercial income generating Hotel. The sal Land value göre used in the Cost Approach Method was determined according to the Comparison Method.

## 6.5. PEER METHOD

### Land Sale / Sale

No	Location	Legend	Sales Status The time	Face measureme (M <sup>2</sup> )	Sale price (TRY)	Unit Sales Price (TRY/m <sup>2</sup> )	Subject Evaluation by the main immovable
1	Location of the real estate subject to the appraisal located on the boulevard of Konukoğlu	Urban Service Area E: 1.20	For sale	1.000	5.000.000	5000	* It is frontier to Konukoglu Boulevard. * Has similar construction conditions. * The plot area is smaller
2	Close to the main property under appraisal	Trading E: 1.80	For sale	4.000	15.500.000	3875	* Street front. * Has similar construction conditions. * The plot area is smaller
3	About 1.50 km to the north west of the main immovable subject to the appraisal on Sani Konukoğlu Boulevard	Trading E: 1.80	For sale	3.000	12.000.000	4000	* Negotiable price. * It is on the boulevard. * Is disadvantageous in terms of zoning status
4	Approximately 500m away from the main property under appraisal	Urban Service Area E: 1.50	For sale	2.650	9.500.000	3584	* Negotiable price. * Location is disadvantageous * Disadvantage because the area is small

#### Evaluation:

\* Property owners, real estate offices and contractors were interviewed in the region where the real estate subject to the appraisal was located. In the region where the real estate is located, it is stated that the properties are generally owned by public institutions and organizations. It is stated that there are land for sale in the historical center of the east and southeast of the real estate. It has been learned that the land in the region is the CBD and Trade Area, and that this region is more preferred due to the contractors and the construction rights. It is stated that Cyprus Street and Sani Konukoğlu Bulvarı intersection and its surroundings are preferred approximately 1,00 km to the west of the property and that the size of the lands in this area can be as 3.500,00 TRY / m<sup>2</sup> to 4.500,00 TRY / m<sup>2</sup> depending on the road front. When this information is taken into consideration, it is located in the vicinity of Istasyon Street Gaziantep historical and new city center and its proximity to the public institutions and organizations, and in the region where the important shopping centers and shops are located, the unit value of the unit is between 3,500,00 - 5,000,00 TRY / m<sup>2</sup>. information that can be reached. However, the fact that the real estate has a face measurement of 6,750,00 m<sup>2</sup> is stated to not be located in the city center and to find a limited audience. It is stated that the unit can be in the range of 4.000.00 - 4.250,00 TRY / m<sup>2</sup>.

<b>COMPARISON TABLE</b>					
	Compared factors	Comparable properties			
		1	2	3	4
Buying and selling Fixes for	Unit Price (TRY/m <sup>2</sup> )	5.000	3.875	4.000	3.584
	Bargain Share	-5%	-10%	-10%	-5%
	Property status	0%	0%	0%	0%
	Terms of Sale	0%	0%	0%	0%
	Ownership of the licence	0%	0%	0%	0%
	Market conditions	0%	0%	0%	0%
Fixes for impasse	Location	-5%	10%	-5%	5%
	Right of construction	5%	5%	20%	0%
	Face measurement	10%	10%	10%	15%
	Physical properties	0%	0%	0%	0%
	Legal features	0%	0%	0%	0%
<b>Adjusted value</b>		<b>5.210</b>	<b>4.430</b>	<b>4.514</b>	<b>4.110</b>

#### Professional Appraisal of the Appraiser:

The value of the real property subject to appraisal is appreciated; The legal and technical characteristics of the immovable property, information on similar properties, location, transportation, environmental characteristics, infrastructure, SWOT analysis and the economic situation of the country were taken into consideration.

In the market approach, the positive negative characteristics of the peers reached as a result of the researches were evaluated according to the real estate, and based on all our researches and experiences in the region; the value for the immovable is as follows.

#### 6.6 COST METHOD

In this analysis, building cost values, cost formation approach, technical characteristics of buildings, quality of materials and workmanship used in the construction of buildings, construction costs of buildings constructed on the same properties in the market, sectoral experiences related to similar hotel costs were taken into consideration.

<b>ABSTRACT TABLE OF REPRESENTATION RIGHTS</b>	
<b>5020 Land 2 Parcel</b>	
Easement Right to Start	17.07.2007
Easement Right End Date	17.07.2037
Right of easement Total Days	10958
Date of Valuation	30.12.2018
Number of Days from Right to Date of Valuation	4184
Number of Days from Valuation Date to End of Entente	6774
Easement Percentage of Use Time	38,18%
Easement Remaining Use Percentage	61,82%

**LAND ON THE LAND TOP RIGHT VALUE**

1 m <sup>2</sup> Land Value (*)	2.110,00	.-TRY/m <sup>2</sup>		
Land Size	6.750,00	m <sup>2</sup>		
Total Land Value	14.242.500	.-TRY/m <sup>2</sup>	<b>14.242.500</b>	<b>.-TRY</b>
Approximate Land Value (TL)			<b>14.200.000</b>	<b>.-TRY</b>
(*) Arsa için birim değeri olarak 5100 TL/m <sup>2</sup> arsa değerine binaen 49 yıllık üst hakkı değeri olarak 2/3'ü alınmıştır.				
(**) On the land owned by Gaziantep Metropolitan Municipality, Akfen GYO A.Ş. until 17.07.2037 in favor of a Standing and Permanent Upper Right established .				
Land Value Account Detail = (Land value x 30 years upper right coefficient x remaining time rate)				
= 5100 x 0,67x % 61,82				
= <b>2112 (TRY/m<sup>2</sup>)</b>				

The land value of the subject property is valued at 5100 TRY / m2. The related unit value is the value that is appreciated for the full ownership of the immovable property, while the naked ownership of the subject property is registered in the name of Gaziantep Metropolitan Municipality, while the immovable property of AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. in favor of the right to the top. Within the scope of the study, 1/3 of the land value and 2/3 of the land value of the Gaziantep Metropolitan Municipality is taken as the basis for the remaining right of the land and the value of the land owned by the Gaziantep Metropolitan Municipality, which is the owner of the bare property, is reached..

**Cost Approach**

In this analysis, the building cost value of the real estate has been evaluated by taking into account the cost approach and the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings constructed in the market with the same characteristics and the costs calculated based on our past experiences. The depreciation rate of buildings was appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

**BUILDING VALUE**

Building	Building Area (m <sup>2</sup> )	Unit Cost (TRY/m <sup>2</sup> )	Depreciation Share (%)	Building value (TRY)
Novo Hotel Blok	4.240,97	5.000,0	10%	19.084.365
İbis Hotel Blok	6.646,27	4.500,0	10%	26.917.394
Public places	7.938,35	2.000,0	10%	14.289.030

**EXTERNAL EXCLUSIVE WORKS**

External and Mutual Works	Area (m <sup>2</sup> )	Unit Cost (TRY/m <sup>2</sup> )	Total value (TRY)
Concrete Lock Stone	2.000,00	55	110.000
Concrete wall	350,00	120	42.000
Outdoor Swimming Pool	600,00	1100	660.000
<b>TOTAL VALUE</b>			<b>812.000</b>
<b>TOTAL APPROXIMATE VALUE</b>			<b>812.000</b>

**TOTAL VALUE OF IMMOVABLE PROPERTIES**

Land Value	14.200.000 TRY
Building Value	60.290.000 TRY
External Business	812.000 TRY
<b>TOTAL VALUE OF THE IMPLEMENTATION</b>	<b>75.302.000 TRY</b>

## **6.6.1. INCOME METHOD WITH THE VALUATION**

### **Income Approach**

Since the real estate subject to the appraisal was an active hotel, the valuation was carried out using the “Discounted Cash Flow method.

### **Direct Capitalization Method**

The approach, which is called direct or direct capitalization and based on the one-year stabilization yield of the property, analyzes the market value of the revenue generating property for a new investor. In order to obtain a capitalization rate, the relationship between the sales prices and the revenues of comparable properties is examined. This rate is then applied to the annual operating income of the subject property acquired in the first year after ownership. The value obtained is the market value guaranteed by the specified income level, assuming the same level of return on similar properties. In this analysis, “Immovable Value = Annual Net Revenue / Capitalization Rate“ is used.

In this appraisal study, Direct Capitalization Method was not applied.

### **Discounted Cash Flow Method**

On the main immovable subject to appraisal, there are 2 hotels with a total of 18,825,59 m<sup>2</sup> closed area..

### **Assumptions Used in Valuation**

Nov Hotel;

- The subject of the review is composed of 92 rooms.
- It was assumed that the average room capacity occupancy rates will start with a occupancy rate of 77% in 2019, and it will reach 89% in 2023 and it will be fixed in the following years.
- The hotel is assumed to be open 365 days.
- The prices in this facility are foreseen in the room + breakfast concept. As a result of the investigations carried out in the tourism sector and in the region, it was assumed that the room price will start with 28 euros in 2019 and increase according to the inflation rate and regional economic indicators development forecasts.

Considering the performance of the facility, it is assumed that the incomes of other revenues will be 60% in 2019 and the following years.

It was accepted that the GOP (Gross Operating Profit) rate in the hotel will be 30% in 2019, and it will increase to 36% in 2024 and continue in the following years.

- It is foreseen that the cost of renewal will be 1.0% of the total hotel room incomes.
- CBRT purchase rate at the date of the report was taken as 1 Euro = 6,03- TL.
- All payments are assumed to be made in advance.

<b>NOV HOTEL GAZIANTEP</b>	
NUMBER OF ROOMS	92
DAY OF DAY (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	33.580
ANNUAL ROOM CAPACITY (PERSON)	60,00%
RATIO OF RENEWAL COST (%)	1,00%
RATIO OF CAPITALIZATION (%)	2,00%
<b>Buy 1 EURO 6,03.TRY</b>	

**CASH FLOW**

	1	2	3	4	5	6	7	8
<b>NOV/Project Cash Flow (Eur)</b>								
<b>Over the years</b>	<b>29.12.2019</b>	<b>29.12.2020</b>	<b>29.12.2021</b>	<b>29.12.2022</b>	<b>29.12.2023</b>	<b>29.12.2024</b>	<b>29.12.2025</b>	<b>29.12.2026</b>
<b>The Hotel Function</b>								
Total Number Of Rooms (Units)	92	92	92	92	92	92	92	92
Number Of Days Open (Days)	365	365	365	365	365	365	365	365
Annual Room Capacity	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580
Occupancy Rate (%)	77%	79%	81%	83%	85%	85%	85%	85%
College Room Sold (Units)	25.857	26.528	27.200	27.871	28.543	28.543	28.543	28.543
Room Price (EURO)	30,00	33,00	36,00	38,00	40,00	40,80	41,62	42,45
<b>Room Revenues (EURO)</b>	<b>775.698</b>	<b>875.431</b>	<b>979.193</b>	<b>1.059.113</b>	<b>1.141.720</b>	<b>1.164.554</b>	<b>1.187.845</b>	<b>1.211.602</b>
<b>Other Income (Euros)</b>	<b>465.419</b>	<b>525.258</b>	<b>587.516</b>	<b>635.468</b>	<b>685.032</b>	<b>698.733</b>	<b>712.707</b>	<b>726.961</b>
<b>Total Hotel Revenues (EURO)</b>	<b>1.241.117</b>	<b>1.400.689</b>	<b>1.566.708</b>	<b>1.694.581</b>	<b>1.826.752</b>	<b>1.863.287</b>	<b>1.900.553</b>	<b>1.938.564</b>
GOP (%)	30%	32%	33%	34%	35%	36%	36%	36%
GOP	372.335	448.220	517.014	576.158	639.363	670.783	684.199	697.883
<b>Business Expenses</b>	<b>868.782</b>	<b>952.468</b>	<b>1.049.695</b>	<b>1.118.424</b>	<b>1.187.389</b>	<b>1.192.504</b>	<b>1.216.354</b>	<b>1.240.681</b>
<b>Replacement Cost (EURO)</b>	<b>12.411</b>	<b>14.007</b>	<b>15.667</b>	<b>16.946</b>	<b>18.268</b>	<b>18.633</b>	<b>19.006</b>	<b>19.386</b>
<b>Project Net Income</b>	<b>359.924</b>	<b>434.214</b>	<b>501.347</b>	<b>559.212</b>	<b>621.096</b>	<b>652.150</b>	<b>665.193</b>	<b>678.497</b>
<b>End-Of-Period Value (%)</b>								
<b>Net Cash Flows</b>	<b>359.924</b>	<b>434.214</b>	<b>501.347</b>	<b>559.212</b>	<b>621.096</b>	<b>652.150</b>	<b>665.193</b>	<b>678.497</b>

	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037
92	92	92	92	92	92	92	92	92	92	92	92
365	365	365	365	365	365	365	365	365	365	365	365
33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543
43,30	44,16	44,60	45,05	45,50	45,96	46,42	46,88	47,35	47,82	48,30	48,30
<b>1.235.834</b>	<b>1.260.551</b>	<b>1.273.157</b>	<b>1.285.888</b>	<b>1.298.747</b>	<b>1.311.735</b>	<b>1.324.852</b>	<b>1.338.100</b>	<b>1.351.481</b>	<b>1.364.996</b>	<b>1.378.646</b>	<b>1.378.646</b>
<b>741.501</b>	<b>756.331</b>	<b>763.894</b>	<b>771.533</b>	<b>779.248</b>	<b>787.041</b>	<b>794.911</b>	<b>802.860</b>	<b>810.889</b>	<b>818.998</b>	<b>827.188</b>	<b>827.188</b>
<b>1.977.335</b>	<b>2.016.882</b>	<b>2.037.051</b>	<b>2.057.421</b>	<b>2.077.995</b>	<b>2.098.775</b>	<b>2.119.763</b>	<b>2.140.961</b>	<b>2.162.370</b>	<b>2.183.994</b>	<b>2.205.834</b>	<b>2.205.834</b>
36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
<b>711.841</b>	<b>726.077</b>	<b>733.338</b>	<b>740.672</b>	<b>748.078</b>	<b>755.559</b>	<b>763.115</b>	<b>770.746</b>	<b>778.453</b>	<b>786.238</b>	<b>794.100</b>	<b>794.100</b>
<b>1.265.494</b>	<b>1.290.804</b>	<b>1.303.712</b>	<b>1.316.750</b>	<b>1.329.917</b>	<b>1.343.216</b>	<b>1.356.648</b>	<b>1.370.215</b>	<b>1.383.917</b>	<b>1.397.756</b>	<b>1.411.734</b>	<b>1.411.734</b>
<b>19.773</b>	<b>20.169</b>	<b>20.371</b>	<b>20.574</b>	<b>20.780</b>	<b>20.988</b>	<b>21.198</b>	<b>21.410</b>	<b>21.624</b>	<b>21.840</b>	<b>22.058</b>	<b>22.058</b>
<b>692.067</b>	<b>705.909</b>	<b>712.968</b>	<b>720.097</b>	<b>727.298</b>	<b>734.571</b>	<b>741.917</b>	<b>749.336</b>	<b>756.830</b>	<b>764.398</b>	<b>772.042</b>	<b>772.042</b>
<b>692.067</b>	<b>705.909</b>	<b>712.968</b>	<b>720.097</b>	<b>727.298</b>	<b>734.571</b>	<b>741.917</b>	<b>749.336</b>	<b>756.830</b>	<b>764.398</b>	<b>772.042</b>	<b>772.042</b>



## Assumptions Used in Valuation Ibis hotel;

- The hotel subject to the review was composed of 177 rooms.
  - It was assumed that the average room capacity occupancy rates will start with a occupancy rate of 77% in 2018, that it will be 88% full in 2023 and will be fixed in the following years.
  - The hotel is assumed to be open 365 days.
  - The prices in this facility are foreseen in the room + breakfast concept. As a result of the investigations carried out in the tourism sector and in the region, it was assumed that the room price will start with 23.00 Euro in 2019 and increase according to the inflation rate and regional economic indicators.
  - Considering the performance of the facility, it is assumed that the incomes of other revenues will be 60% in 2018 and the following years.
- It was accepted that GOP (Gross Operating Profit) rate in the hotel will be 40% in 2019, it will increase to 45% in 2024 and continue in the following years.
- It is foreseen that the cost of renewal will be 1.0% of the total hotel room incomes.
  - CBRT purchase rate at the date of the report was taken as 1 Euro = 6,03- TL.
  - All payments are assumed to be made in advance.

<b>İBİS HOTEL GAZİANTEP</b>	
NUMBER OF ROOMS	177
DAY OF DAY (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	64.605
ANNUAL ROOM CAPACITY (PERSON)	20,00%
RATIO OF RENEWAL COST (%)	1,00%
RATIO OF CAPITALIZATION (%)	2,00%
<b>Buy 1 EURO 6,03.TRY</b>	

<b>CASH FLOW</b>							
	1	2	3	4	5	6	7
<b>NOV/Project Cash Flow (Eur)</b>							
<b>Over the years</b>	<b>29.12.2019</b>	<b>29.12.2020</b>	<b>29.12.2021</b>	<b>29.12.2022</b>	<b>29.12.2023</b>	<b>29.12.2024</b>	<b>29.12.2025</b>
<b>The Hotel Function</b>							
Total Number Of Rooms (Units)	92	92	92	92	92	92	92
Number Of Days Open (Days)	365	365	365	365	365	365	365
Annual Room Capacity	33.580	33.580	33.580	33.580	33.580	33.580	33.580
Occupancy Rate (%)	77%	79%	81%	83%	85%	85%	85%
College Room Sold (Units)	25.857	26.528	27.200	27.871	28.543	28.543	28.543
Room Price (EURO)	30,00	33,00	36,00	38,00	40,00	40,80	41,62
<b>Room Revenues (EURO)</b>	<b>775.698</b>	<b>875.431</b>	<b>979.193</b>	<b>1.059.113</b>	<b>1.141.720</b>	<b>1.164.554</b>	<b>1.187.845</b>
<b>Other Income (Euros)</b>	<b>465.419</b>	<b>525.258</b>	<b>587.516</b>	<b>635.468</b>	<b>685.032</b>	<b>698.733</b>	<b>712.707</b>
<b>Total Hotel Revenues (EURO)</b>	<b>1.241.117</b>	<b>1.400.689</b>	<b>1.566.708</b>	<b>1.694.581</b>	<b>1.826.752</b>	<b>1.863.287</b>	<b>1.900.553</b>
GOP (%)	30%	32%	33%	34%	35%	36%	36%
GOP	<b>372.335</b>	<b>448.220</b>	<b>517.014</b>	<b>576.158</b>	<b>639.363</b>	<b>670.783</b>	<b>684.199</b>
<b>Business Expenses</b>	<b>868.782</b>	<b>952.468</b>	<b>1.049.695</b>	<b>1.118.424</b>	<b>1.187.389</b>	<b>1.192.504</b>	<b>1.216.354</b>
<b>Replacement Cost (EURO)</b>	<b>12.411</b>	<b>14.007</b>	<b>15.667</b>	<b>16.946</b>	<b>18.268</b>	<b>18.633</b>	<b>19.006</b>
<b>Project Net Income</b>	<b>359.924</b>	<b>434.214</b>	<b>501.347</b>	<b>559.212</b>	<b>621.096</b>	<b>652.150</b>	<b>665.193</b>
<b>End-Of-Period Value (%)</b>							
<b>Net Cash Flows</b>	<b>359.924</b>	<b>434.214</b>	<b>501.347</b>	<b>559.212</b>	<b>621.096</b>	<b>652.150</b>	<b>665.193</b>

29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037
177	177	177	177	177	177	177	177	177	177	177	177
365	365	365	365	365	365	365	365	365	365	365	365
64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914
35,02	35,72	36,43	36,80	37,17	37,54	37,91	38,29	38,68	39,06	39,45	39,85
<b>1.923.090</b>	<b>1.961.551</b>	<b>2.000.782</b>	<b>2.020.790</b>	<b>2.040.998</b>	<b>2.061.408</b>	<b>2.082.022</b>	<b>2.102.842</b>	<b>2.123.871</b>	<b>2.145.110</b>	<b>2.166.561</b>	<b>2.188.226</b>
<b>384.618</b>	<b>392.310</b>	<b>400.156</b>	<b>404.158</b>	<b>408.200</b>	<b>412.282</b>	<b>416.404</b>	<b>420.568</b>	<b>424.774</b>	<b>429.022</b>	<b>433.312</b>	<b>437.645</b>
<b>2.307.707</b>	<b>2.353.862</b>	<b>2.400.939</b>	<b>2.424.948</b>	<b>2.449.198</b>	<b>2.473.690</b>	<b>2.498.427</b>	<b>2.523.411</b>	<b>2.548.645</b>	<b>2.574.131</b>	<b>2.599.873</b>	<b>2.625.871</b>
45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
<b>1.038.468</b>	<b>1.059.238</b>	<b>1.080.422</b>	<b>1.091.227</b>	<b>1.102.139</b>	<b>1.113.160</b>	<b>1.124.292</b>	<b>1.135.535</b>	<b>1.146.890</b>	<b>1.158.359</b>	<b>1.169.943</b>	<b>1.181.642</b>
<b>1.269.239</b>	<b>1.294.624</b>	<b>1.320.516</b>	<b>1.333.722</b>	<b>1.347.059</b>	<b>1.360.529</b>	<b>1.374.135</b>	<b>1.387.876</b>	<b>1.401.755</b>	<b>1.415.772</b>	<b>1.429.930</b>	<b>1.444.229</b>
<b>23.077</b>	<b>23.539</b>	<b>24.009</b>	<b>24.249</b>	<b>24.492</b>	<b>24.737</b>	<b>24.984</b>	<b>25.234</b>	<b>25.486</b>	<b>25.741</b>	<b>25.999</b>	<b>26.259</b>
<b>1.015.391</b>	<b>1.035.699</b>	<b>1.056.413</b>	<b>1.066.977</b>	<b>1.077.647</b>	<b>1.088.423</b>	<b>1.099.308</b>	<b>1.110.301</b>	<b>1.121.404</b>	<b>1.132.618</b>	<b>1.143.944</b>	<b>1.155.383</b>
<b>1.015.391</b>	<b>1.035.699</b>	<b>1.056.413</b>	<b>1.066.977</b>	<b>1.077.647</b>	<b>1.088.423</b>	<b>1.099.308</b>	<b>1.110.301</b>	<b>1.121.404</b>	<b>1.132.618</b>	<b>1.143.944</b>	<b>1.155.383</b>

<b>IBIS HOTEL/Project Net Income</b>	<b>556.327</b>	<b>653.079</b>	<b>755.863</b>	<b>837.792</b>	<b>924.079</b>	<b>975.962</b>	<b>995.482</b>	<b>1.015.391</b>
<b>NOV/Project Net Income</b>	<b>359.924</b>	<b>434.214</b>	<b>501.347</b>	<b>559.212</b>	<b>621.096</b>	<b>652.150</b>	<b>665.193</b>	<b>678.497</b>
<b>Annual Parent As Price (EURO)</b>	<b>96.443</b>	<b>96.443</b>	<b>96.443</b>	<b>96.443</b>	<b>96.443</b>	<b>96.443</b>	<b>96.443</b>	<b>96.443</b>
<b>Net Cash Flows</b>	<b>1.012.693</b>	<b>1.183.736</b>	<b>1.353.653</b>	<b>1.493.447</b>	<b>1.641.618</b>	<b>1.724.556</b>	<b>1.757.118</b>	<b>1.790.332</b>

<b>1.035.699</b>	<b>1.056.413</b>	<b>1.066.977</b>	<b>1.077.647</b>	<b>1.088.423</b>	<b>1.099.308</b>	<b>1.110.301</b>	<b>1.121.404</b>	<b>1.132.618</b>	<b>1.143.944</b>	<b>1.155.383</b>
<b>692.067</b>	<b>705.909</b>	<b>712.968</b>	<b>720.097</b>	<b>727.298</b>	<b>734.571</b>	<b>741.917</b>	<b>749.336</b>	<b>756.830</b>	<b>764.398</b>	<b>772.042</b>
<b>96.443</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>	<b>106.087</b>
<b>1.824.209</b>	<b>1.868.409</b>	<b>1.886.032</b>	<b>1.903.831</b>	<b>1.921.809</b>	<b>1.939.966</b>	<b>1.958.305</b>	<b>1.976.827</b>	<b>1.995.534</b>	<b>2.014.429</b>	<b>2.033.512</b>

<b>Total Cash Flow (EURO)</b>									
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
<b>Hotel Function</b>									
NoVOtel Net Cash Flow (EURO)	359.924	434.214	501.347	559.212	621.096	652.150	665.193	678.497	692.067
Ibis Hotel Net Cash Flow (EURO)	556.327	653.079	755.863	837.792	924.079	975.962	995.482	1.015.391	1.035.699
Annual Right of Construction (EURO)	96.443	96.443	96.443	96.443	96.443	96.443	96.443	96.443	96.443
Building Insurance (EURO)	16.029	16.830	17.672	18.556	19.483	20.458	21.480	22.554	23.682
Property Tax (EURO)	0	0	0	0	0	0	0	0	0
<b>Net Cash Flows</b>	<b>803.778</b>	<b>974.019</b>	<b>1.143.095</b>	<b>1.282.006</b>	<b>1.429.248</b>	<b>1.511.212</b>	<b>1.542.752</b>	<b>1.574.891</b>	<b>1.607.641</b>

29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037
705.909	712.968	720.097	727.298	734.571	741.917	749.336	756.830	764.398	772.042
1.056.413	1.066.977	1.077.647	1.088.423	1.099.308	1.110.301	1.121.404	1.132.618	1.143.944	1.155.383
106.087	106.087	106.087	106.087	106.087	106.087	106.087	106.087	106.087	106.087
24.866	25.364	25.364	25.364	25.364	25.364	25.364	25.364	25.364	25.364
0	0	0	0	0	0	0	0	0	0
<b>1.631.368</b>	<b>1.648.494</b>	<b>1.666.294</b>	<b>1.684.271</b>	<b>1.702.428</b>	<b>1.720.767</b>	<b>1.739.289</b>	<b>1.757.997</b>	<b>1.776.891</b>	<b>1.795.975</b>

<b>Valuation Table</b>			
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%
<b>Total Present Value (EURO)</b>	<b>11.210.276</b>	<b>10.806.157</b>	<b>10.423.600</b>
<b>Total Present Value (TRY)</b>	<b>11.210.000</b>	<b>10.810.000</b>	<b>10.420.000</b>
<b>Total Present Value (EURO)</b>	<b>67.597.963</b>	<b>65.161.125</b>	<b>62.854.307</b>
<b>Total Present Value (TRY)</b>	<b>67.600.000</b>	<b>65.160.000</b>	<b>62.855.000</b>

### **The Value of the Property According to the Rent Income**

#### **According to the additional rental conditions contract that Akfen GYO A.Ş.**

- The cost of building insurance is used as 16.167.- EURO annually in accordance with the data obtained by the customer and it is assumed that this value will be fixed up to 10 years and will increase by 2% at the end of the 10th year and the other years will be fixed.

-Real estate tax fee belongs to Gaziantep Metropolitan Municipality because of the naked property of the immovable property is exempt from property tax.

- The Right of Right to be paid for each year has been accepted according to the contract signed between Akfen GYO A.Ş and Gaziantep Metropolitan Municipality.

-The annual period Top Right ada shall be paid in advance for the first 5 years' usage fee starting from the operating period (January 2010). The next five years will be increased by 5% for the next five years, from the 11th year (inclusive) up to the previous period and up to 20% (including) up to 10%. shall be applied by increasing. These values are determined by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Gaziantep Metropolitan Municipality.

- At the end of the contract period, with the request of Akfen REIT and the approval of the contract, the duration of the contract can be extended with a new agreement to be agreed by the parties.

-All payments are assumed to be made in advance.

- Reduction rate was 10.00%.

- Taxation is not included in the IVSC (International Valuation Standards).

-2025 term EURO-based average of 6-month Get Risk-free Rate of Return 6 for the last 6 months.

GAZİANTEP IBIS OTEL (%)	25%
GAZİANTEP NOVOTEL (%)	22%
AGOP ACCOUNT (%)	8%
AGOP INCOME (%)	72,5%

<b>Total Cash Flow (EURO)</b>										
<b>Years</b>	<b>29.12.2018</b>	<b>29.12.2019</b>	<b>29.12.2020</b>	<b>29.12.2021</b>	<b>29.12.2022</b>	<b>29.12.2023</b>	<b>29.12.2024</b>	<b>29.12.2025</b>	<b>29.12.2026</b>	<b>29.12.2027</b>
GAZIANTEP IBIS OTEL GELİRLERİ ÜZERİNDEN (€)	0	356.620	408.174	460.892	498.686	537.255	554.524	565.615	576.927	588.465
AGOP GAZIANTEP IBIS HOTEL (€)	0	330.943	390.623	454.440	506.166	560.894	595.004	606.904	619.043	631.423
<b>USED GAZIANTEP IBIS HOTEL RENTAL INCOME (€)</b>	<b>0</b>	<b>356.620</b>	<b>408.174</b>	<b>460.892</b>	<b>506.166</b>	<b>560.894</b>	<b>595.004</b>	<b>606.904</b>	<b>619.043</b>	<b>631.423</b>
GAZIANTEP NOV HOTEL REVENUES (€)	0	273.046	308.152	344.676	372.808	401.885	409.923	418.122	426.484	435.014
AGOP GAZIANTEP NOV OTEL (€)	0	197.958	243.720	283.966	319.429	357.587	378.247	385.812	393.528	401.399
<b>GAZIANTEP NOV OTELL RENTAL INCOME (€)</b>	<b>0</b>	<b>273.046</b>	<b>308.152</b>	<b>344.676</b>	<b>372.808</b>	<b>401.885</b>	<b>409.923</b>	<b>418.122</b>	<b>426.484</b>	<b>435.014</b>
BUILDING INSURANCE (EURO)	0	16.029	16.830	17.672	18.556	19.483	20.458	21.480	22.554	23.682
PROPERTY TAX (EURO)		0	0	0	0	0	0	0	0	0
COST OF RENEWAL (€) (5%)	0	1.334	1.517	1.705	1.845	1.988	2.041	2.082	2.123	2.166
<b>TOTAL CASH FLOWS (€)</b>	<b>0</b>	<b>612.302</b>	<b>697.979</b>	<b>786.191</b>	<b>858.574</b>	<b>941.309</b>	<b>982.429</b>	<b>1.001.464</b>	<b>1.020.849</b>	<b>1.040.589</b>

<b>29.12.2028</b>	<b>29.12.2029</b>	<b>29.12.2030</b>	<b>29.12.2031</b>	<b>29.12.2032</b>	<b>29.12.2033</b>	<b>29.12.2034</b>	<b>29.12.2035</b>	<b>29.12.2036</b>	<b>29.12.2037</b>
600.235	606.237	612.299	618.422	624.607	630.853	637.161	643.533	649.968	656.468
644.052	650.492	656.997	663.567	670.203	676.905	683.674	690.511	697.416	704.390
<b>644.052</b>	<b>650.492</b>	<b>656.997</b>	<b>663.567</b>	<b>670.203</b>	<b>676.905</b>	<b>683.674</b>	<b>690.511</b>	<b>697.416</b>	<b>704.390</b>
443.714	448.151	452.633	457.159	461.731	466.348	471.011	475.721	480.479	485.283
409.427	413.521	417.656	421.833	426.051	430.312	434.615	438.961	443.351	447.784
<b>443.714</b>	<b>448.151</b>	<b>452.633</b>	<b>457.159</b>	<b>461.731</b>	<b>466.348</b>	<b>471.011</b>	<b>475.721</b>	<b>480.479</b>	<b>485.283</b>
24.866	25.364	25.364	25.364	25.364	25.364	25.364	25.364	25.364	25.364
0	0	0	0	0	0	0	0	0	0
2.209	2.231	2.253	2.276	2.299	2.322	2.345	2.368	2.392	2.416
<b>1.060.691</b>	<b>1.071.049</b>	<b>1.082.013</b>	<b>1.093.087</b>	<b>1.104.271</b>	<b>1.115.568</b>	<b>1.126.977</b>	<b>1.138.500</b>	<b>1.150.139</b>	<b>1.161.894</b>

Valuation Table			
Risk-Free Rate	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)	<b>8.685.472</b>	<b>8.354.807</b>	<b>8.042.606</b>
Approximate Total Present Value (EURO)	<b>8.690.000</b>	<b>8.350.000</b>	<b>8.040.000</b>
Total Current Value (TRY)	<b>52.373.394</b>	<b>50.379.485</b>	<b>48.496.913</b>
Approximate Total Present Value (TRY)	<b>52.375.000</b>	<b>50.380.000</b>	<b>48.495.000</b>

## Rent Value of the Property

<b>years</b>	<b>29.12.2019</b>
<b>Rental Value Average Cash Flow</b>	<b>708.040</b>

Rental Valuation Table - Hotel			
Risk-Free Rate	1,44%	1,44%	1,44%
Risk Premium	5,20%	5,70%	6,20%
Reduction Ratio (%)	9,50%	10,00%	10,50%
Total Present Value (EURO)	<b>646.612</b>	<b>643.673</b>	<b>640.761</b>

Total Present Value (EURO)	<b>643.673</b>
Total Current Value (TRY)	<b>3.881.349</b>

Number of Days Between 29.12.2017 and 29.12.2018	<b>365</b>
HOTEL'S ANNUAL RENT VALUE (EURO)	<b>643.673</b>
HOTEL'S APPROPRIATE APPROPRIATE RENT (EURO)	<b>645.000</b>
HOTEL'S ANNUAL RENT VALUE (TRY)	<b>3.881.349</b>
HOTEL'S APPROPRIATE APPROPRIATE RENT (TRY)	<b>3.880.000</b>

## **6.8. THE ANALYSIS OF THE LEGAL STATUS OF REAL ESTATE AND THE RIGHTS RELATED TO THIS**

The inspections of the immovable property have been made in the relevant municipality and land registry office and there are no legal restrictions.

## **6.10. HIGHEST AND BEST USE ANALYSIS**

It is considered that the use of the real estate subject to appraisal (in the form of hotels) in accordance with the zoning status and construction conditions is the most efficient and efficient use..

## **6.11. VALUATION ANALYSIS OF CLIENTS OR DIVISION**

In this valuation study, the evaluation of joint or independent departments was not performed. "Akfen Real Estate Investment Partnership Inc." is the subject of the immovable full shareholder.

## **6.12. IN THE PROJECTS THAT WILL BE MADE WITH THE WAREER SHARING OR FLOOR PROCUREMENT METHOD**

There is no revenue sharing or floor money method.

## **7. EVALUATION OF ANALYSIS RESULTS**

### **7.1. COMPARISON OF THE RESULTS OF DIFFERENT APPRAISAL METHODS AND ANALYSIS AND EXPLAINING THE METHODS AND CAUSES OF THIS AIM**

### **7.2. NEGOTIATIONS OF WHICH ARE NOT GIVEN FROM MINIMUM INFORMATION**

There is no information provided from the minimum information.

### **7.3. DISCLAIMER OF THE UNDERSTANDING OF THE LEGAL REQUIREMENTS AND THE EXERCISE OF THE PERMISSIONS AND DOCUMENTS THAT MUST BE TAKEN IN ACCORDANCE WITH THE LEGISLATION**

Regarding the real estate subject to the appraisal All legal documents are available and all the permits and documents to be taken in accordance with the legislation are complete.

### **7.4. VIEW OF THE REALIZATION OF THE REAL ESTATE IN THE PORTFOLIO OF THE REAL ESTATE INVESTMENT TRUSTS IN THE FRAMEWORK OF THE CAPITAL MARKETS LEGISLATION**

#### **Evaluation of the Status of the Real Estate Subject to the Valuation of Real Estate**

The real estate subject to the appraisal has an annotation no: 34188 dated 25.09.2008. In addition, it was determined that the mortgages on the immovable property were established for the purpose of project financing. The official letter dated 01.12.2017 related to the mortgage in question is attached and there is no legal process that will negatively affect the value of the real estate..

## **Evaluation of Real Estate or Project, Zoning Information, Permissions Required to be Taken and Whether the Documents with Legal Requirements for the Beginning of Architectural Projects and Construction**

Parcel no. 5020, parcel no. 2 is located in the .2007 Hotel Area 'legend of Gaziantep Metropolitan Municipality under the scope of am Şehitkamil Implementation Implementation Zoning Plan 1 with a scale of 1 / 1.000 approved by 16.02.2007 and the construction conditions are as follows.

According to the examination of the real estate; The "Architectural Project tad dated 28.06.2007 and the 01 Construction Permit 6 dated 01.08.2007 and numbered 2007/246. Gesi Remodeling Architectural Project "dated 21.10.2008, s Additional Construction Permit .11 dated 21.10.2008 and no. The immovable property has the right to upper right for 30 years. In addition, the gender allocation was made in accordance with the current use of the real estate. The said immovable has completed its legal process.

### **Conclusion Opinion**

It has been determined that the mortgages on the immovables subject to the appraisal have been established for the purpose of project financing.

According to the letter dated 01.12.2017, the mortgage owner mortgage owner Mortgage Accor Group and Akfen GYO A.Ş. According to the agreement between 9 and 10 hotels operating under the brands of Finans IBIS and NOVOTEL red by the Accor Group, construction of the project has been completed within the scope of "IBIS atı. as a guarantee. Credit Bank Europe's article on this issue is attached to the report.

According to Article 30, paragraph 1 of the Communiqué on Principles Regarding Real Estate Investment Partners published in the official gazette of the Capital Markets Board on 28.05.2013, the Real Estate Investment Partners are solely responsible for the financing of these transactions during the purchase of real estate projects and real estate rights. In order to provide loans for the assets in the portfolio, mortgage, pledge and other limited real rights may be established. Pursuant to the relevant article of this Communiqué, the mortgage on the immovable property does not constitute an obstacle in the realization of real estate investment trusts within the framework of capital market legislation. In accordance with these explanations, it is considered that there is no obstacle to the real estate subject to the appraisal as a Piy building ince to the real estate investment trust portfolio by the provisions of the relevant Capital Market Legislation..

## **8. RESULT**

### **8.1. RESULTS OF RESPONSIBLE VALUE EXPERT CONCLUSIONS**

I agree with the analysis and appraisal results of appraisers.

### **8.2. FINAL VALUE ADDITION**

In this appraisal study, the valuation method is used to determine the cost method and income approach method. In the evaluations made, the foreign exchange rate of return to TL and the exchange rate of TRY to foreign currencies are taken as basis.



Approach	TRY	EURO
Cost Approach	75.302.000	12.488.000
Income Approach	57.770.000	9.580.000

The property valued in the market approach was compared with the sales of similar properties in the market. In the examinations made in the market, similar properties have been reached with the subject property and concrete data has been reached. In the cost approach, building cost value is evaluated with cost approach by considering the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings constructed with the same characteristics in the market and the costs calculated based on our past experiences. The depreciation rate of buildings was appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

\* The hotel subject property is evaluated as a property that brings income and the income approach is used in the appraisal of the property. For the data used in the revenue approach, market research for similar properties in the region was conducted. Revenue approach is made in two different ways by taking into consideration the income obtained according to the present lease and the cash flow that can be obtained in the market. The hotel was leased to the Accor Group with the rental agreement to be operated. In this respect, the value of the real property has been calculated by discounting the rental income guaranteed by the contract with a lower risk premium. In another way, according to the market research, an assessment was made according to the potential net cash flows that the hotel could obtain.

In this context, the appraised value of the real estate according to the income approach; The average of the two values calculated based on the rental income guaranteed by the lease and calculated by discounting the net cash flows of the entity has been appreciated. The value of real estate is based on performance and the value calculated according to the income approach from two different methods reflects the value of the real estate.

Accordingly, the market value calculated by the revenue approach is appreciated as the result of the report.

### Final Value Rating

MARKET VALUE OF THE IMMOVABLE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value ( Vat Excluded )	57.770.000.-TRY
Market Value (Vat Included)	68.168.600.-TRY
Market Value ( Vat Excluded )	9.580.000.-EURO
Market Value (Vat Included)	11.304.400.-EURO
Rent Value (Vat Excluded)	3.880.000.-TRY
Market Value (Vat Included)	4.784.400.-TRY
Market Value ( Vat Excluded )	645.000.-EURO
Market Value (Vat Included)	761.100.-EURO