



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2021 - 1796

December, 2021

TROY ÇEVİRİ TERCÜME VE EĞİTİM
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Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Date of Report	31.12.2021
Report No	Private 2021-1796
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the "15-Storey Reinforced Concrete Hotel and Its Land" qualified as real estate, registered in Istanbul Province, Tuzla District, Aydınlı Neighborhood, Parcel 4599, as of 31.12.2021 in Turkish Lira.

➤ This report consists of Sixty Nine (69) pages and is a whole with its annexes.

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

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EXECUTIVE SUMMARY

Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Report No and Date	Private 2021-1796 / 31.12.2021
Subject and Scope of Appraisal	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
Open Address of Real Estate	Aydintepe Mahallesi, Selin Sokak – İbis Otel No:7 Tuzla - ISTANBUL
Land Registry Details	Istanbul Province, Tuzla District, Aydınlı Neighborhood, Parcel 4599
Actual Use (Current Status,)	The real estate subject to the report is being used as a hotel and is in active condition.
Zoning Status	The parcel in question is indicated as a "Hotel" Area under 1/1000 scaled Implementary Development Plan between Tuzla District İçmeler - Esenyalı Junction and E-5 and the Railway approved on 21.02.2017, and bears an inscription as "The decisions in Amendment to 1/1000 scaled Implementary Development Plan dated 21.06.2011 shall apply".
Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)	There are no records that may constitute a restriction in the land registration of the real estate.
Fair Market Value	194,540,000.00-TL (One Hundred Ninety Four Million Five Hundred Forty Thousand Turkish Lira)
18% VAT Included Fair Market Value	229,557,200.00-TL (Two Hundred Twenty Nine Million Five Hundred Fifty Seven Thousand Two Hundred Turkish Lira)
Explanation	There was no situation that would adversely affect the appraisal process.
Prepared By	Burak ÖNOĞLU – CMB License No: 407327 Raci Gökcehan SONER – CMB License No: 404622
Responsible Appraiser	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 30.12.2021 as a final report with the report no. Private 2021-1796.

1.2 Purpose of Appraisal

This report is the Real Estate Appraisal Report prepared upon the request of AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the real estate located in Istanbul Province, Tuzla District, Aydınlı Neighborhood, Parcel 4599. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value for the purpose of appraisal of the real estate, details of which are given.

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

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

1.4 Date and Number of Reference Contract

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

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Burak ÖNOĞLU, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal

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

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

2.1 Details and Address of the Appraisal Company

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

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

2.2 Details and Address of the Claimant (Customer)

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

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the fair market value of the real estate located in Istanbul Province, Tuzla District, Aydınlı Neighborhood, Parcel 4599. No limitations have been imposed by the customer.

2.4 Scope of Work

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

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Mersis No: 0631054938900017

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

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

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

The real estate subject to the report is located in Istanbul province, Tuzla District, Aydınlı Neighborhood. While going towards southeast on the D-100 Highway, enter İçmeler Junction and turn to Selin Street. You can access the hotel after going about 175 meters on Selin Street. Access to the hotel can be easily provided by public transportation vehicles and private vehicles passing through the D-100 Highway in the region. There are commercial buildings, a port, a hospital, a shopping mall and a university in the immediate vicinity of the real estate. The real estate is approximately 5.5 km from Sabiha Gökçen Airport and approximately 8 km from TEM Highway.



Coordinates: Latitude: 40.8491169 - Longitude: 29.2965111



TROY ÇEVİRİ TERCÜME VE EĞİTİM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ

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3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: ISTANBUL- TUZLA
NEIGHBORHOOD – VILLAGE - LOCATION	: AYDINLI NEIGHBORHOOD
VOLUME - PAGE NO	: 239/23588
BLOCK - PARCEL	: 0 BLOCK 4599 PARCEL
AREA	: 4,687.64 M ²
QUALIFICATION OF MAIN REAL ESTATE	: 15-Storey Reinforced Concrete Hotel and Its Land
REAL ESTATE ID	: 85567747
OWNER - SHARE	: Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (425990/468764) Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (21387/234382)
REASON OF ACQUISITION DATE-JOURNAL	: Subdivision: 26.06.20214 - 9695 Within the scope of 4706 S.Y. Sales of Treasury Goods – 07.01.2015 – 165

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

According to the Title Deed Registration document obtained from the General Directorate of Land Registry and Cadastre as of 5:10 PM on 26.10.2021 on the TKGM Portal, the encumbrances on the real estate are as follows;

Statement: Other (Subject: INCIDENTAL ANNOTATION: 09/07/1976 DATE 5543 JOURNAL) Date: 01/01/1900 No: -

Annotations: ANNOTATION OF A 99-YEAR LEASE CONTRACT IN FAVOR OF TEDAŞ WITH ONE LIRA ANNUALLY 29/01/2004 DATE AND 1503 JOURNAL (03/08/1976 Y: 6389) (03.08.1976– 6389) (It does not constitute any negative effect on the real estate.)

Mortgage: A 1st degree mortgage amounting to 173052185.00 EUR has been established at the rank 0 in favor of CREDIT EUROPE BANK N.V. (26.02.2015 - 2965)

Mortgage: A 1st degree mortgage amounting to 173052185.00 EUR has been established at the rank 1 in favor of CREDIT EUROPE BANK N.V. (26.02.2015 - 2965)

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

The subject real estate was acquired as a result of the zoning process as of 21.02.2017. It has not been subject to purchase and sale in the last three years. There is no change in its zoning and legal status.

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

According to the verbal information obtained from Tuzla Municipality, the parcel in question is indicated as a "Hotel and Congress Center" area under 1/1000 scaled Implementary Development Plan between Tuzla District İçmeler - Esenyalı Junction and E-5 and the Railway approved on 21.02.2017, and bears an inscription as "The decisions in Amendment to 1/1000 scaled Implementary Development Plan dated 21.06.2011 shall apply". The parcel has a hotel and congress center area and cannot be used other than a hotel and commercial units cannot be located as independent sections. Taks= 0,40, Precedent= 2.25 Precedent will be calculated on the net parcel.

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

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

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

The ownership of the said real estate belongs to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and there is no right of construction in the land registry.

3.8 Information on Building Licenses, Modification Licenses, and Building Occupation Permits for Real Estates and Real Estate Projects, and Information on Whether All Permissions Required to be Obtained in accordance with the Legislation have been Obtained and Whether the Documents Legally Required are Fully and Correctly Available

It has been observed that the permits required to be obtained in accordance with the legislation for the real estate subject to the report have been obtained and that the legally required documents are fully and correctly available.

Architectural Project: Approved on 28.02.2015

Building License: It was given for the construction area of 10,965,28 m2 on 02.03.2015 with number 110/15.

Occupancy Permit: It was given for the construction area of 10,965.28 m2 on 31.08.2016 with number 251/16.

Tourism Operation Certificate: 26.05.2015 – 16100 (198 rooms (2 beds)+2 physically handicapped rooms (2 beds)- total 200 rooms – 400 beds, 2nd class restaurant for 80 persons, Lobby Bar, meeting hall for 40 persons (3 units), meeting hall for 30 persons , meeting hall for 25 persons, car park for 20 vehicles, car park for 40 vehicles)

3.9 Information About the Building Inspection Institution (Trade Name, Address, etc.) Performing Inspections in accordance with the Law No. 4708 on Building Inspection dated 29/6/2001, in relation to the Projects Appraised, and the Inspections it Carried Out Regarding the Appraised Real Estate

The building inspection service of the real estate subject to the report was carried out by ETİK Yapı Denetim A.Ş. Address of ETİK Yapı Denetim AŞ is TalatpaşaCaddesi No:25 Kat: 5 Kağıthane, İstanbul.

3.10 If appraisal is performed on the basis of a specific project, detailed information about the project and an explanation that the plans and the value in question are entirely related to the current project and that the value to be found may be different if a different project is implemented

There is a building, the kind of which has been changed, used as a hotel on the parcel in question. The appraisal has been made regarding the current project and legal documents prepared and approved for this real estate. A different project appraisal has not been made.

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

There is a Class C energy identification certificate with the number S347D899B0C80 dated 01.06.2016 belonging to the real estate in question.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

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

Istanbul is a city that acts as a bridge between the continents of Europe and Asia and is established on two ends where they most approach each other. It ends on the European continent Çatalca, on the continent of Asia is Kocaeli; from the South to the sea of Marmara and Bursa, Kırklareli, Tekirdağ and from southwest to Northeast and is surrounded by from the Northwest. The real Istanbul, which is located on the peninsula between the Golden Horn and Marmara, from which the city takes its name, is 253 km² and the whole city is 5,712 km². Islands in the Sea of Marmara are also included in the province of Istanbul. The vegetation around Istanbul resembles the plants of the Mediterranean climate. The most common plant species in the region is maquis. These plants have adapted to a long and dry summer season. However, due to the characteristic of the climate, the hills are not bare. The most important of the forest areas seen in places is the Belgrad Forest which is 20 km from the city. There are no large rivers in Istanbul.

After the Ottoman Empire conquered the city in 1453, the city served as the capital of the Ottoman Empire for about five centuries and began to be called "Istanbul" by the Turks. Today, Istanbul, though no longer the capital, is the largest city in the rapidly developing country. Its location around the Bosphorus makes Istanbul a bridge between Asia and Europe. Its topography that shapes the urban settlement with the Bosphorus and Golden Horn defines its silhouette, which is one of the most important symbols of the city. Istanbul's history, and therefore its culture, can be seen in its architecture. The architecture of the city brings together the West and the East. In the city, there are Roman Period ruins such as Hippodrome, Basilica Cistern and Çemberlitaş, as well as Galata Tower, which was inherited by the Genoese. On the other hand, it is the Byzantine and Ottoman structures that define the city. The most prominent among the Byzantine structures is Hagia Sophia, which has stood as the most important monument in the world for about 1500 years. Today, Hagia Sophia is open to visitors as a museum. Among the Ottoman structures, Topkapi Palace, which was used as the residence and administrative center of the Ottoman sultans for centuries, the Blue Mosque, Süleymaniye Mosque, as well as the Grand Bazaar and the Spice Bazaar, where the trade tradition that has survived to the present day is kept alive are the monuments that define the culture and identity of the city. The international importance of cultural heritage sites of Istanbul has been recognized by including them under the title of "Historical Areas of Istanbul" in the UNESCO World Heritage List. Istanbul is also a modern city. With the internal migration from rural areas of Turkey to Istanbul, the population of the city has increased significantly in recent years. Today, Istanbul is home to 20 percent of Turkey's total population, producing 22 percent of GDP and 40 percent of tax revenues. Almost all the centers of Turkey's creative and cultural industries are located in Istanbul.

Approximately half (49 percent) of museum visits and 30 percent of cultural performances in Turkey are held in Istanbul. Contemporary culture of Istanbul is also attracting more and more attention. The strengths of Istanbul, which was named the European Capital of Culture in 2010, are its "increasing welfare, its position as the cultural and touristic leader and pioneer of Turkey, the increasing interest in art and culture, and above all its young and dynamic population".

About Tuzla District: Tuzla is a district of Istanbul. The Neolithic lifestyle seen in Central Anatolia in the historical process started to be seen in the Marmara Region between 7000-6000 BC, probably towards the end of the Non-Pottery Neolithic (New Stone Age) Period and the beginning of the Pottery Neolithic Period. It is possible to see the archaeological data bearing the characteristics of this period in Fikirtepe (Fikirtepe, Temeyne, Tuzla) Phase. This culture, which was called Fikirtepe Culture and which included Tuzla Kalekapı settlement at that time, covers a time period of approximately 1,000 years from 6000 BC.

Tuzla is the southernmost district of Istanbul. Pendik district is located in the north and west of the district. To the east is the Çayırova district of Kocaeli. There is the Marmara Sea in the south of the district and the district is connected to the sea with a 13-km coastline. **Transitional Climate**, which

is a mixture of Mediterranean climate and Black Sea climate, is effective in the district and its surroundings. Although the summers are not as hot as the Mediterranean, they are not as rainy as the Black Sea. **POPULATION STATUS** As a result of the population exchange with Greece in 1923, the population of Tuzla probably increased to 1200. Tuzla, which had a population of 2414 in 1935, has a total population of 273,608, 139,481 males and 134,127 females, by 2020.

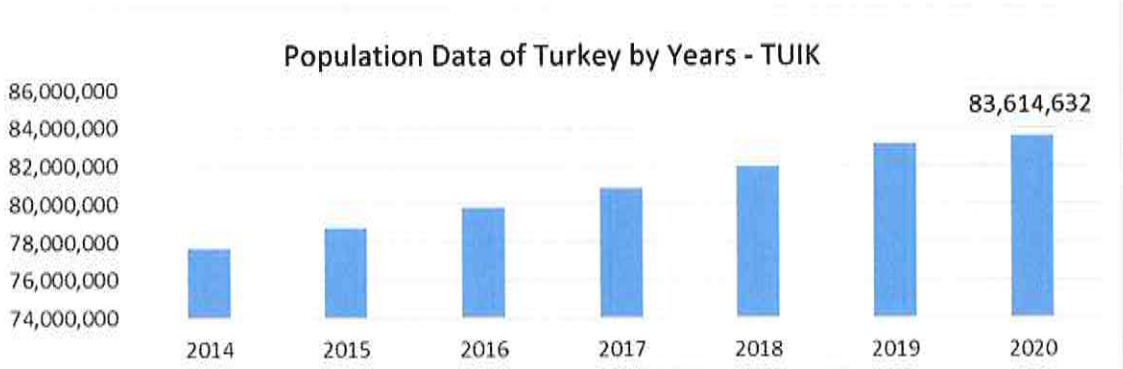


Population of Tuzla by 2020 is 273,608.
This population consists of 139,481 men and 134,127 women.
That is, 50.98% men and 49.02% women.

4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate

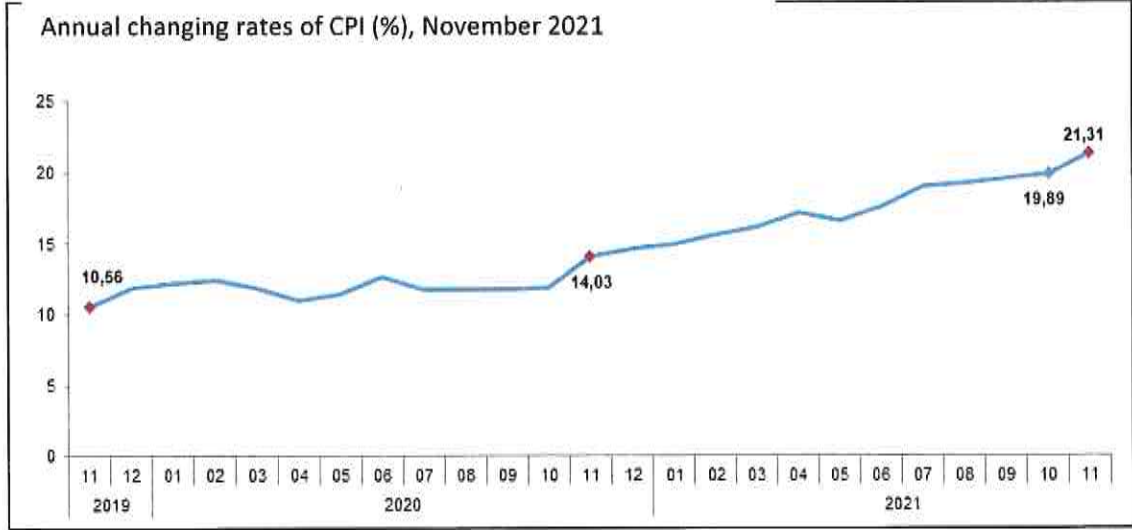
Some Economic Data and Statistics

Δ Population;

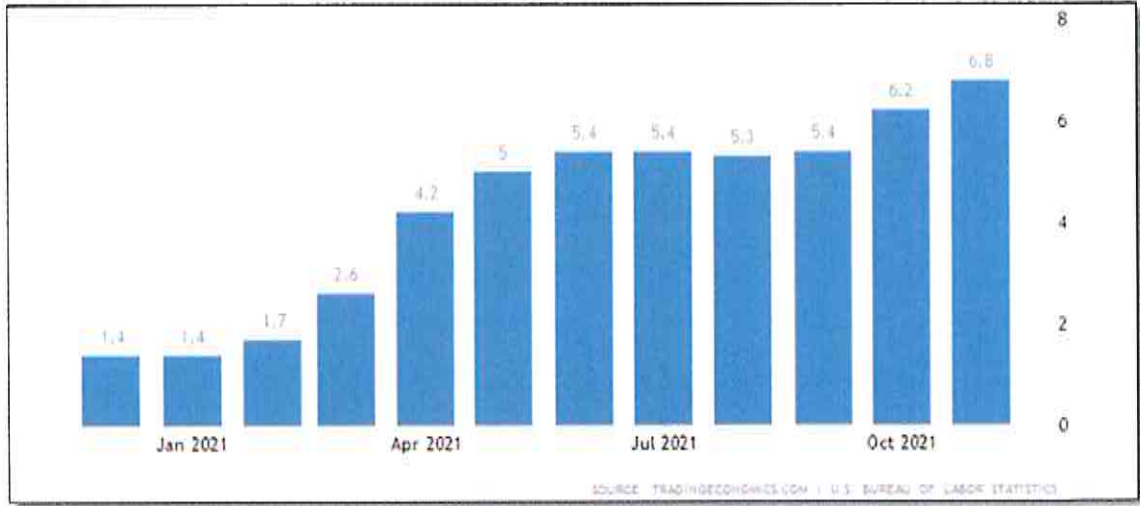


As of 31 December 2020, the population residing in Turkey increased by 459 thousand 365 people compared to the previous year and reached 83 million 614 thousand 362 people. While the male population was 41 million 915 thousand 985 persons, the female population was 41 million 698 thousand 377 persons. In other words, 50.1% of the total population is men and 49.9% is women. (TUIK)

Δ CPI/Inflation Indexes:

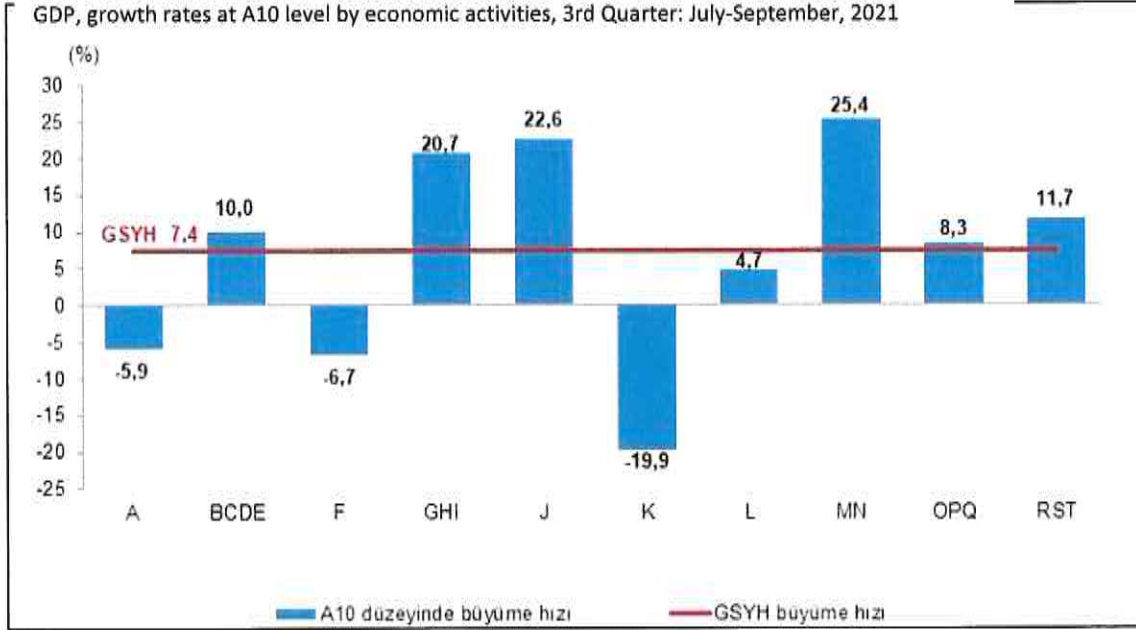


In November 2021, the CPI (2003=100) increased by 3.51% compared to the previous month, by 19.82% compared to December of the previous year, by 21.31% compared to the same month of the previous year and by 17.71% on the averages of twelve months. (TUIK.)



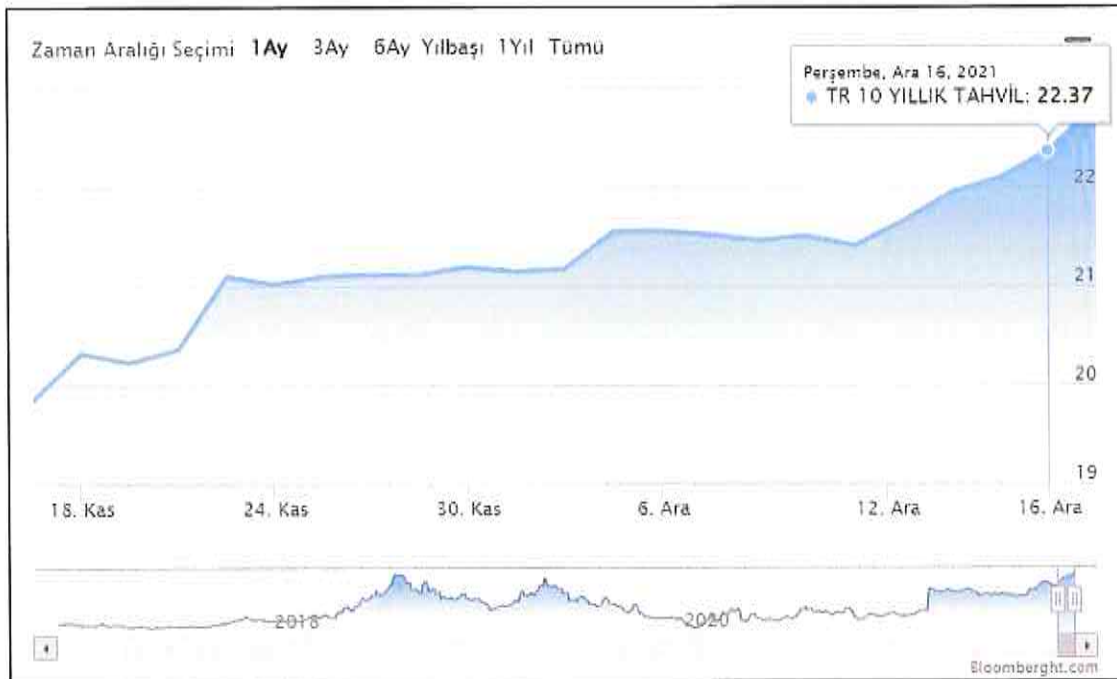
The U.S. consumer price index graph and rates for the last year are as above. As of 2020, the annual inflation rate was 2.3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1.7% in January 2021, has increased continuously since this month and reached 6.8% as of November.

Δ GDP/Growth Indices:

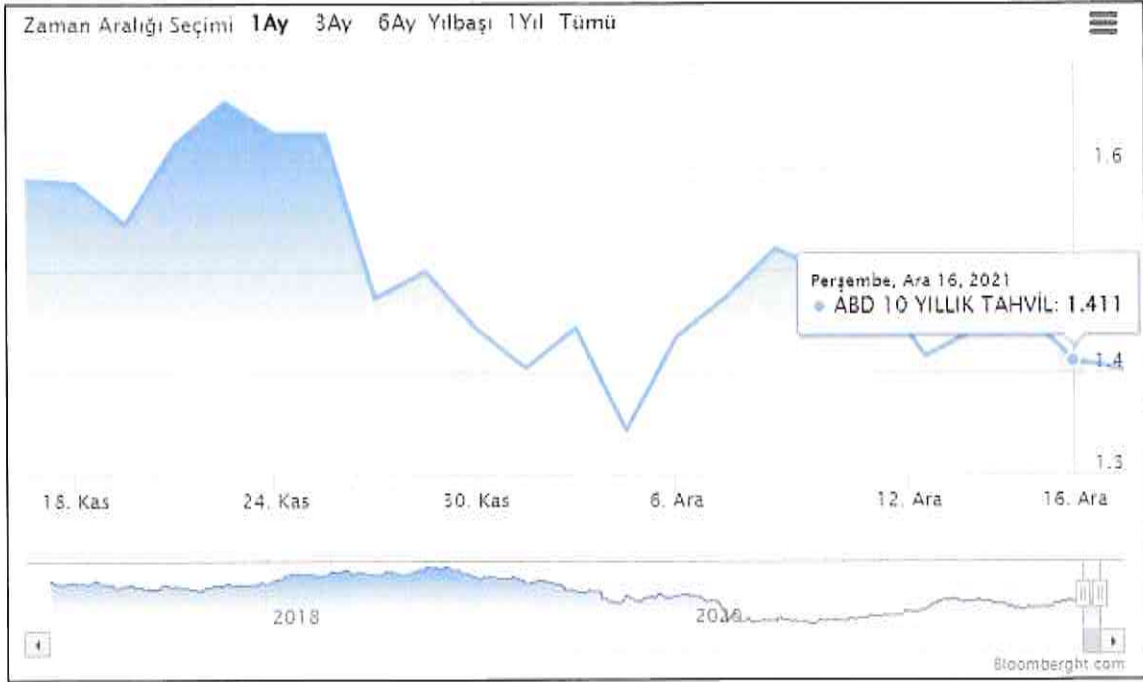


GDP increased by 7.4% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2021, as a chained volume index. In the third quarter of 2021, as a chained volume index compared to the previous year, professional, administrative and support service activities increased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

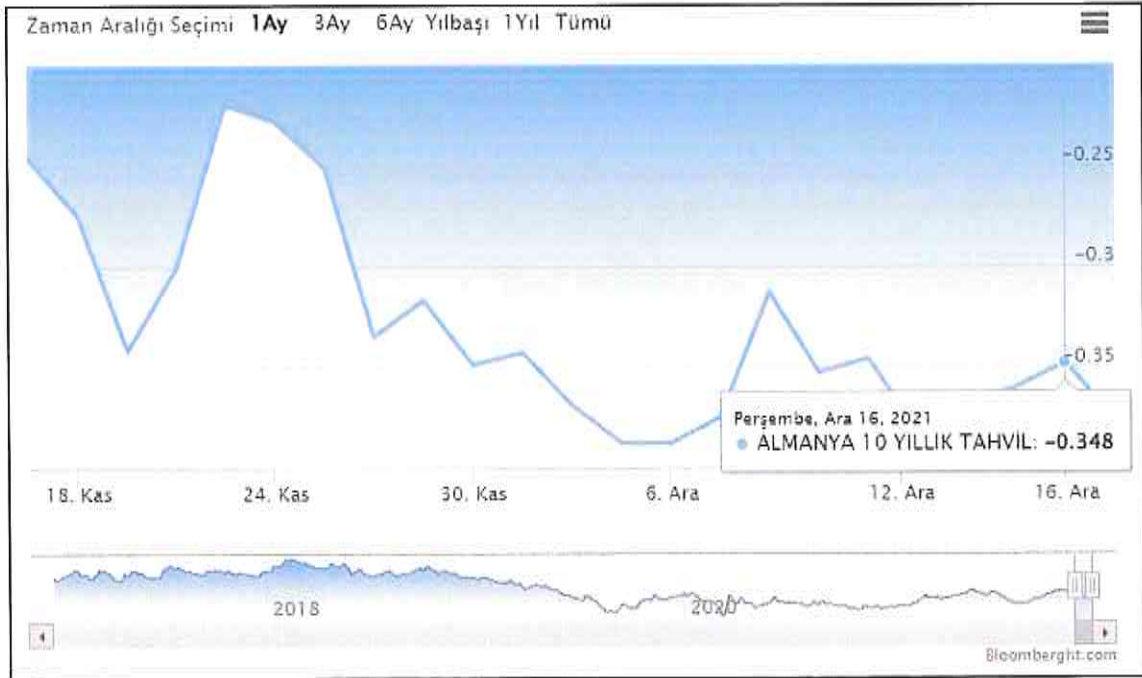
Δ TR and USD and EURO 10-Year Government Bonds Exchange:



While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they increased with the second quarter of 2018 and reached 20% and above. As of December 2021, it is around 22% on average. (Graph: Bloomberght.com)



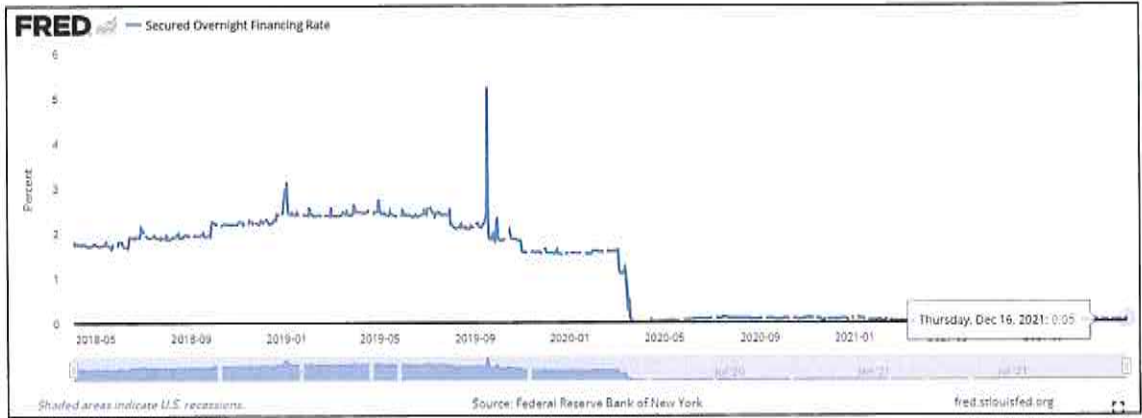
While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of March 2020 until today. As of December 2021, it is around 1.4% on average. (Graph: Bloomberght.com)



As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.35 % on average. (Graph: Bloomberght.com)

LIBOR Interest Rate Change;

The chart above, prepared with the Turkish Lira Reference Interest Rates application published by the TBB, shows the TR Libor interest rates over the years. TR 12-month Libor interest rate is at the level of 19.02% as of 30.06.2021. As seen in 2021, TR annual Libor interest rate continues to decrease by % negative after mid-October.

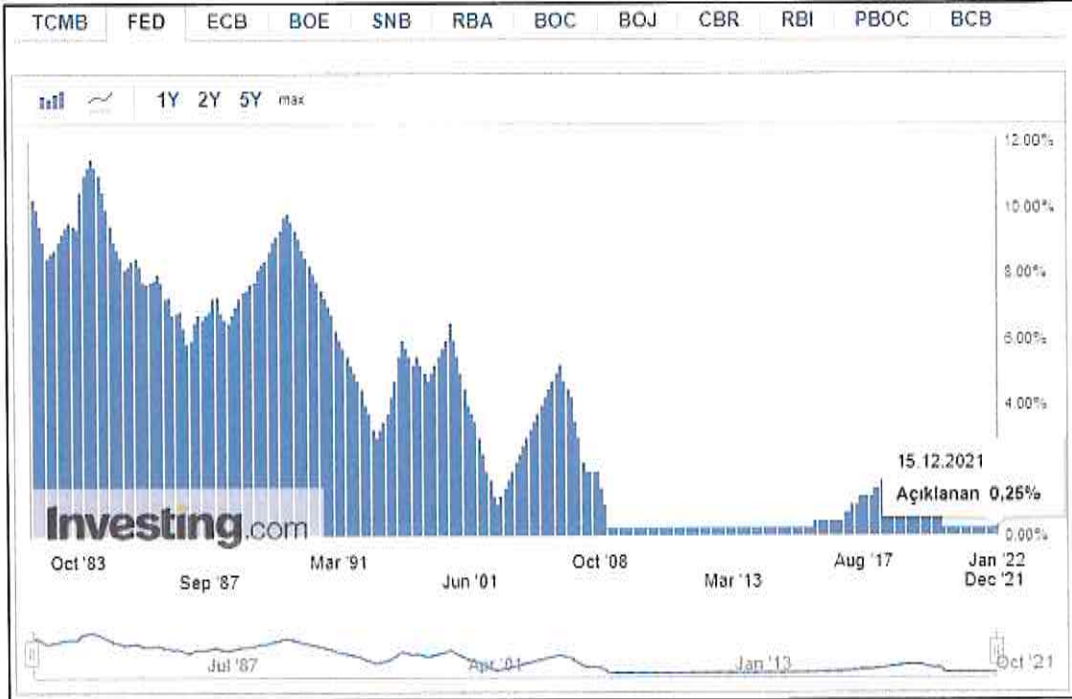


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of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

Δ CBRT and FED Interest Rate Change;

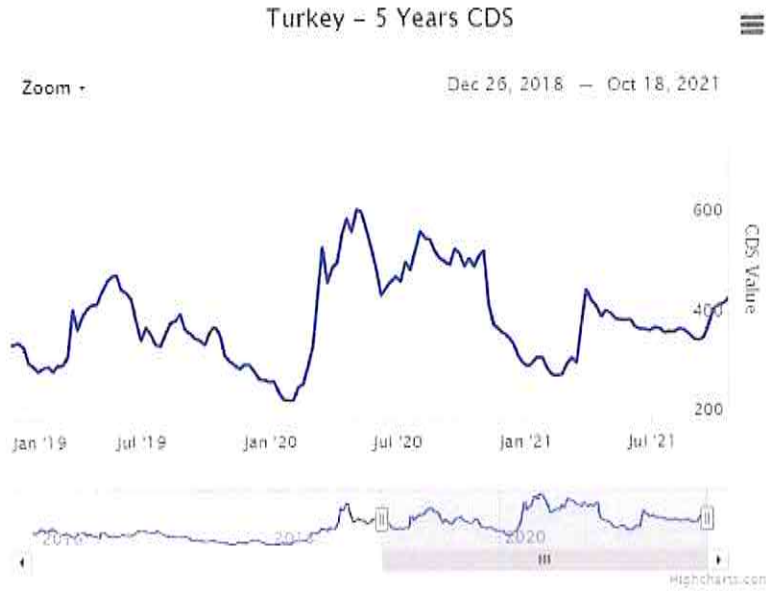


According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to decline as of the 15th of November, and was 14% in the middle of December.



According to the latest data announced by the US Federal Reserve, the interest rate is 0.25%. While it increased to the level of 2.50% as of 2017 – 2019, the interest rate gradually decreased as of 2021 and continues to remain below 0.50%.

Δ Turkey CDS Risk Premium;



It has been observed that Turkey's CDS premium average has been approximately 3.5% for the last 3 years, and this rate has been 3.20% for the last 5 years average. (Chart:www.worldgovernmentbonds.com)

Δ Turkey Eurobonds Rate of Return;

SGMK Daily Bulletin

22/07/2021

Turkish Eurobonds

İŞ YATIRIM

Rapor Terimleri Açıklayıcı Doküman

Tarim	Enstrüman	Kupon	Vade	İvaz Büyüklüğü (milyar)	Son	Alış Fiyatı	Satış Fiyatı	Birikmiş Faiz	Alış Getiri (%)	Satış Getiri (%)	Minimum İsteme	Fiyat Performansı: 3A10/31 17A/31	Dur.	Payment Rank	
EUR Cinsinden															
Devlet Eurotahvilleri															
XS093155398	TURKEY 4.35 21	4.35	12/11/21	1,250	101.23	101.01	101.44	3.13	0.69	-0.75	100,000	-0.18	-0.26	0.279	Sr Unsecured
XS1057340009	TURKEY 4.125 23	4.13	11/04/23	1,000	103.77	103.36	104.18	1.28	2.08	1.60	100,000	0.19	3.51	1.022	Sr Unsecured
XS1843443356	TURKEY 4.625 25	4.63	31/03/25	1,250	103.94	103.63	104.25	1.57	3.55	3.37	100,000	-0.56	5.39	3.295	Sr Unsecured
XS1629918415	TURKEY 3.25 25	3.25	14/06/25	1,000	99.31	98.99	99.64	0.44	1.54	1.35	100,000	-0.31	5.69	3.558	Sr Unsecured
XS1909184753	TURKEY 5.2 30	5.20	16/02/26	1,500	105.34	104.87	105.60	2.38	4.00	3.83	100,000	-0.22	6.16	3.933	Sr Unsecured
XS2361850527	TURKEY 4.375 27	4.38	08/07/27	1,500	100.56	100.28	100.84	0.30	4.32	4.21	100,000			5.120	

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

Δ Real Estate and Construction Sector in Turkey;

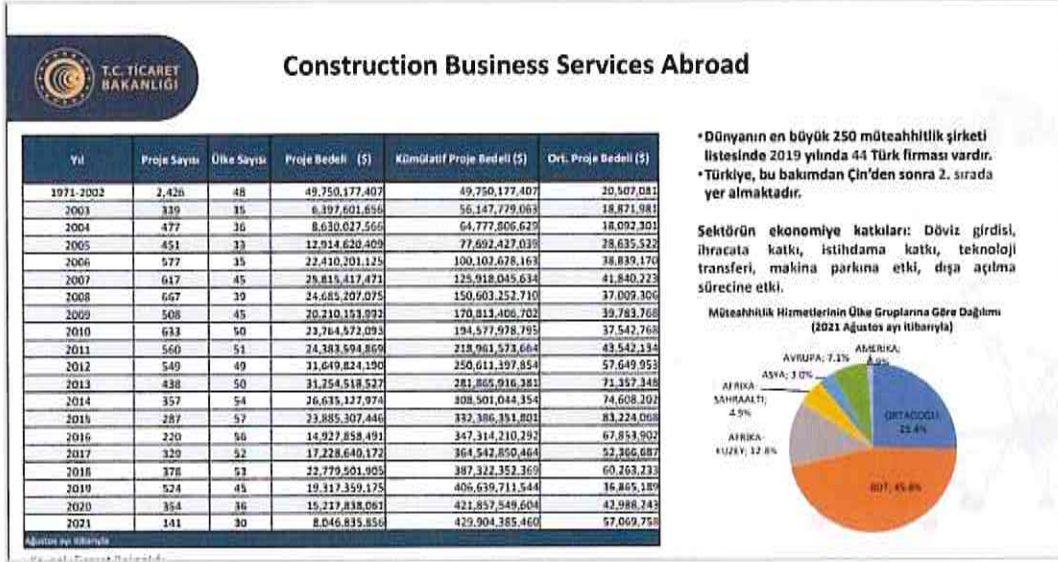
In the face of the exchange rate fluctuation we experienced in 2018 and the related developments, it seemed that the balancing was achieved to a great extent in 2019 with the arrangements made after the YEP decisions taken in economic terms. Annual GDP, as a chained volume index, increased by 0.9 percent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

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Maltepe V.D. 631 054 93 39 Tic.Sic.No:256696
www.neted.com.tr Servis No:1.200.000.00 -T1
Mersis No:0631004240000019

CEVIRI TERCÜME VE EĞİTİM
TROY ÇEVRE GÜNEŞ BULVARI NO:44/7 ÇANKAYA/ANK
Tic. Sic. No: 27.330.57.32
Tel: 0312 467 0140
Sağmenler V.D.

İ hereby confirm that I have translated this letter based on the original document.
Canla Mayda

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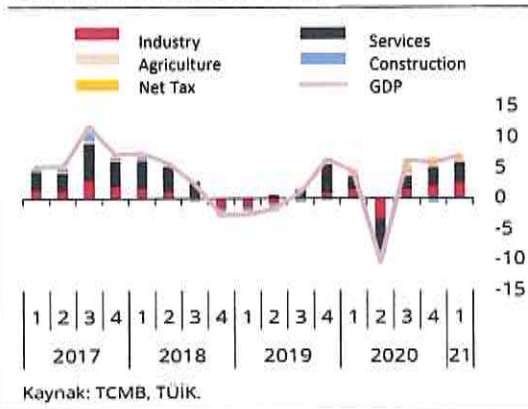
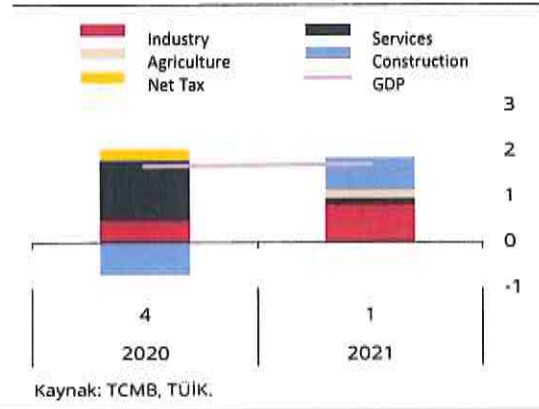
Although the GDP results for the first quarter of 2020 have not been announced yet, a more positive result is predicted when the sales figures are analyzed in terms of understanding the general trend in the sector. The construction and real estate sector seems to have maintained the momentum it gained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

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

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

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

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

Grafik 2.3.1: GSYİH Yıllık Büyümesine Üretim Yönünden Katkılar (% Puan)**Grafik 2.3.2: GSYİH Çeyreklik Büyümesine Üretim Yönünden Katkılar (% Puan)**

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

Number of house sales, September 2021	September		Change (%)	January-September		Change (%)
	2021	2020		2021	2020	
	Total sales by sales type	147 143	136 744	7,6	949 138	1 161 278
Mortgaged Sales	29 759	35 576	-16,4	181 855	508 690	-64,3
Other Sales	117 384	101 168	16,0	767 283	652 588	17,6
Total sales by sales status	147 143	136 744	7,6	949 138	1 161 278	-18,3
New sales	43 967	41 376	6,3	287 156	359 208	-20,1
Second hand sales	103 176	95 368	8,2	661 982	802 070	-17,5

Δ Tourism Sector in Turkey;

The tourism sector experienced one of the most challenging processes in its history in 2020. In 2020, the number of international passengers decreased by 74 percent compared to the previous year. While it is stated that there is a global loss of around 1.3 trillion dollars in the sector in 2020, this number was 11 times more than the loss experienced in the 2009 global economic crisis. While the VAT rate was reduced due to the significant effects of the pandemic on the tourism sector, accommodation tax and payment of adequate pay, rent, final permit, final allocation, easement right, usage permit, utilization, additional utilization fee and revenue share payments were postponed. Again, in order to reduce the negative impact on employment and the market, many regulations were made in the social security and labor law legislation.

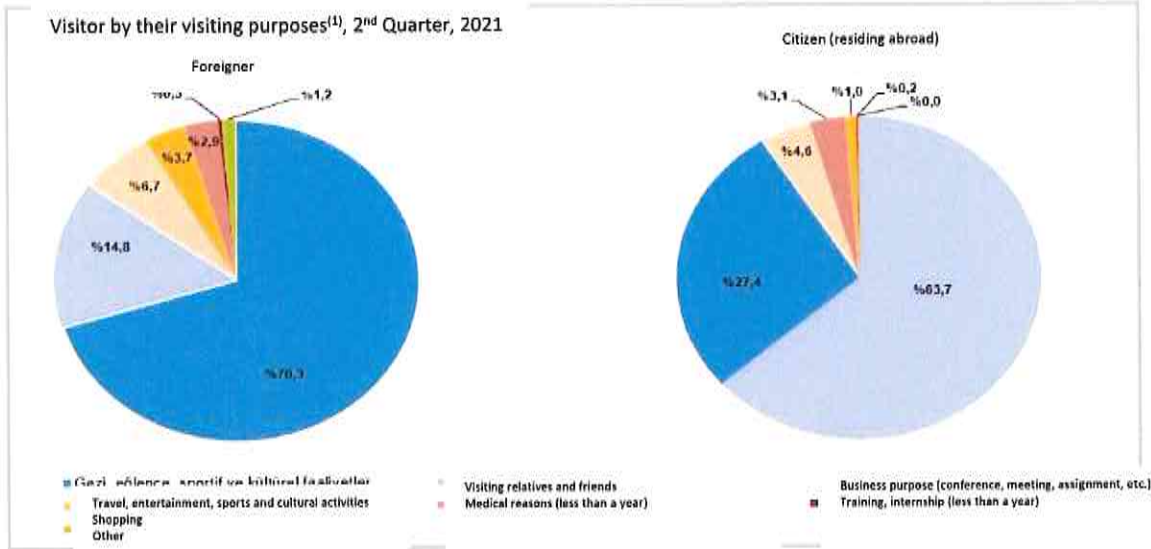
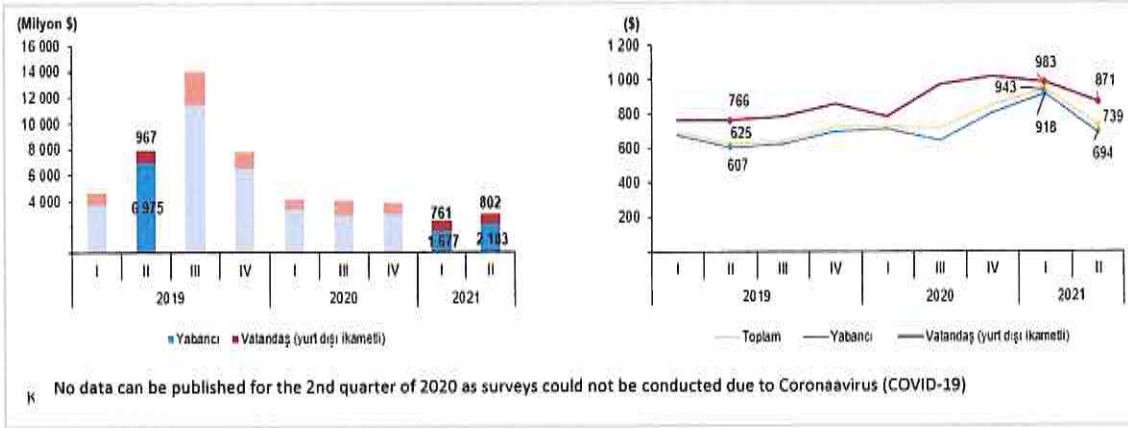
The Covid-19, which was declared a pandemic by the World Health Organization, has adversely affected many sectors, especially the tourism sector, as it greatly restricts mobility. The tourism sector, which is called the smokeless industry, is of great importance for the economy, especially in countries such as Turkey where it has a large share. Before Covid-19, Turkey continued to experience a positive trend in the tourism sector. The direct contribution of tourism to the gross national

product in Turkey in 2019 amounted to 37.5 billion dollars and reached the highest figures in the last 9 years with 51.9 million visiting tourists and 34.5 billion dollars in revenue from tourism. According to the World Tourism Organization, in 2019, it was among the top 10 tourism destinations in the world in terms of the number of tourists visiting it. Turkey's total tourism income reached 34.5 billion dollars in 2019, a record 17% increase compared to the previous year, according to TUIK. The average spend per person was 666 dollars, and the average spend per night was 68 dollars. The number of tourists visiting Turkey increased by 14% in 2019 compared to the previous year and amounted to 51.9 million. With 7 million visitors in 2019, Russia became the country that sent the most tourists to Turkey. While Germany ranked second in the list with 5 million tourists, it was followed by Bulgaria with 2.7 million tourists, England with 2.6 million tourists and Iran with 2.1 million tourists.

Restrictions started with the detection of the first Covid-19 case in Turkey on March 11, 2020. In 2020, the beginning year of the pandemic, Turkey's total tourism income decreased by 65% to 12.1 billion dollars, and the number of tourists visiting Turkey decreased by 69% to 15.8 million as a result of the flight and travel bans due to the pandemic. While 80% of the visitors were foreign visitors residing abroad, 20% were Turkish citizens residing abroad. In 2020, the most tourists to Turkey came from Russia with 2.1 million people, although there was a 69.7% decrease compared to the previous year. Russia was followed by Bulgaria with 1.2 million visitors, Germany with 1.1 million visitors, England with 821 thousand visitors and Iran with 386 thousand visitors. According to the data of the Ministry of Culture and Tourism, the provinces with the most domestic and foreign visitors in 2020 were Antalya, Istanbul and Muğla, respectively.

In the first quarter of 2020, 5.6 million people visited Turkey. Considering the first quarter of 2021, 2.6 million visitors were reached with a decrease of 54%. With the visit of 4 million people in the second quarter of 2021, approximately 6.6 million people visited Turkey in the first half of 2021. According to the Airport Statistics, in which the inbound and outbound domestic and international passenger traffic is announced by the Turkish Hoteliers Association (TUROB), when the pre-pandemic and pandemic periods are compared, it was observed that the decrease in the number of international passengers was higher than that of the domestic passengers, due to the effect of international travel bans. When the first half of 2021 is compared with the first half of the previous year, there was a 15% increase in the domestic line and a 3% increase in the total at the airports in Istanbul, while a 5% decrease was observed in the international line. At Antalya Airport and the airports in Muğla, there was a significant increase in the number of international visitors in the first half of 2021 compared to the first half of 2020. Although there was an increase in air traffic in 2021 compared to the previous year, the levels in 2019 could not be achieved.

According to TUIK data, the average expenditure per person, which was 943 dollars in the first quarter of 2021, was 739 dollars in the second quarter, while the average spending per night, which was 56 dollars in the first quarter of 2021, was 57 dollars in the second quarter. In recent years, Turkey has experienced difficulties in the tourism sector at different times due to various political problems. On the other hand, with the increasing effect of the pandemic, it became difficult to manage the repayment of financial debts. It seems difficult to meet the debt burden of the tourism sector, which has reached 16 billion dollars, from its own resources, and it is thought that financial support may be required.



According to the Accommodation Statistics data, which includes domestic and foreign tourist accommodation, published by the Ministry of Culture and Tourism, occupancy rates improved in the first six months of 2021 compared to the same period of the previous year, but fell behind the levels in the same period of 2019. Due to the pandemic, there was a decrease in the rate of foreign tourists, especially those staying. In June 2021, occupancy rates of 36.33% in Istanbul, 41.74% in Antalya and 36.34% in Muğla were recorded in accommodation facilities with Tourism Operation Certificate. (Ministry of Culture and Tourism)

Occupancy rates of accommodation facilities in Turkey									
İller	2019 - Haziran			2020 - Haziran			2021 - Haziran		
	Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri			Turizm İşletme Belgeli Konaklama Tesisleri		
	Doluluk Oranı (%)			Doluluk Oranı (%)			Doluluk Oranı (%)		
	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam	Yabancı	Yerli	Toplam
Istanbul	%45,4	%16,29	%61,69	%2,86	%5,47	%8,32	%24,58	%11,75	%36,33
Antalya	%81,64	%7,7	%89,34	%0,2	%2,35	%2,55	%32,6	%9,14	%41,74
Muğla	%62,2	%18,98	%81,18	%0,23	%7,52	%7,75	%16,68	%19,66	%36,34

4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

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

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

Δ Main Real Estate / Real Estate Properties;

The real estate subject to the report is located on parcel 4599 with an area of 4,687.64 m² and is operated as a 3-star hotel. The parcel on which the real estate is located is geometrically in the form of a trapezoid. The hotel building is located on the northeastern edge of the parcel. Approximately 4,000 m² of the parcel is vacant.

The hotel building was built to use approximately 680 m² of the parcel. This usage area is surrounded by a panel fence on a reinforced concrete wall. The entrance is provided from the Selin Street frontage. The areas outside the building are partially landscaped and partially arranged as parking lot. The floors in the parking areas are asphalt coated. According to the building project, it was constructed in reinforced concrete style as 3 basement floors, ground floor, 11 normal floors and attic. According to its project, on the 3rd basement, there is a gross usage area of approximately 1,145.32 m², including technical areas and parking lot; on the second basement and ground floor, there is a gross usage area of approximately 1,219.25 m², including shelter, generator room, laundries, warehouses, changing rooms and dining hall; on the 1st basement, there is a gross usage area of approximately 1,120.14 m², including entrance hall, lobby, cafe-bar, restaurant, kitchen, administrative offices and warehouses; on the ground floor, there is a gross usage area of approximately 809.14 m², including meeting halls, administrative offices, service, furniture warehouse and foyer areas; on the 1st normal floor, there is a gross usage area of approximately 639.41 m², including a total of 19 rooms (12 double rooms and 7 twin rooms) and an electrical room; on the 2nd normal floor, there is a gross usage area of approximately 553.65 m², including a total of 18 rooms (15 double rooms and 3 twin rooms), electrical room and laundry room; on the 3rd normal floor, there is a gross usage area of approximately 546.00 m², including a total of 19 rooms (16 double rooms and 3 twin rooms) and the electrical room; on the 4th normal floor, there is a gross usage area of approximately 541.54 m², including a total of 19 rooms (16 double rooms and 3 twin rooms) and electrical room; on the 5th, 6th, ..., 10th normal floors, there is a gross usage area of approximately 528.62 m², including a total of 18 rooms (15 double rooms and 3 twin rooms), electrical room and laundry room; on the 11th normal floor; there is a gross usage area of approximately 536.40 m², including a total of 18 rooms (10 double rooms and 8 twin rooms), electrical room and laundry room; and on the attic, there is a gross usage area of approximately 682.71 m² including the elevator machine room. The real estate has a gross construction area of 10,965,28 m² in total.

Hotel entrance is provided from the 1st basement floor level and from the northwest frontage. The hotel has 1 meeting room that can be divided into 3 and 2 meeting rooms. The restaurant has a usage area of approximately 200 m². There are 1 emergency elevator and 3 customer elevators in the building. Heating in the building is provided by the central ventilation system. The floor of the cafe-bar section is carpeted, the floor of the lobby area is laminated, the floors of the meeting rooms and foyer areas are carpeted. Wet floors in the entire building are covered with ceramics. The walls inside the building are satin painted over gypsum plaster. The floors in the parking areas are covered with polyurethane. There is 1 car park entrance on the 2nd basement floor from the southeast side.

The hotel building has a total of 200 rooms, including 158 double rooms and 42 twin rooms. 14 of these rooms are combinable rooms, and when desired, it can be passed from one room to another through a door. 2 rooms out of 200 are reserved for disabled groups. Each room has a usage area of approximately 20 m². Each room has a bathroom with an area of approximately 3 m². Access to the rooms is provided with a card entry system. Entrance doors are wooden panel. The floors inside the room are covered with parquet, and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are covered with ceramic tiles, and there are sinks, toilet bowls and vitreous ware sets.

The building is very well maintained and does not need any renovation.

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

In the examination carried out on site, it was seen that the real estate was compatible with the architectural project.

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

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

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

The real estate in question is being used as a hotel and is in active condition.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

Market value is the estimated amount required to be used in the exchange of an asset or liability as of the appraisal date, as a result of appropriate marketing activities, in a non-collusive transaction between a willing seller and a willing buyer, in which the parties have acted with knowledge, prudence and without coercion. The definition of market value should be applied in accordance with the following conceptual framework:

(a) The term “estimated amount” means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date. This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

(b) The expression “to be exchanged” refers to a situation where the value of an asset or liability is an estimated value rather than a predetermined amount or actual selling price. This price is the price in a transaction that satisfies all elements of the market value definition as of the appraisal date;

(c) The expression “as of the appraisal date” requires that the value be determined as of a specific date and be specific to that time. The estimated value may not be accurate or appropriate at another time, as markets and market conditions may change. The appraisal amount reflects the market situation and conditions only as of the appraisal date, not at any other date;

(d) The expression “between a willing buyer” refers to a buyer who has acted with intent to buy, but not compelled. This buyer is not eager or determined to buy at any price. This buyer buys in accordance with current market realities and current market expectations, rather than in a virtual or hypothetical market that cannot be proven or predicted. A buyer who is deemed to exist will not pay a price higher than the market requires. The current owner of the asset is among those who make up the market.

(e) A "willing seller" means a seller who is not willing or compelled to sell at a particular price, or who does not insist on a price that is not considered reasonable by the current market. Regardless of the price, the willing seller is willing to sell the asset in open markets at the best price possible under market conditions as a result of appropriate marketing activities. The circumstances of the actual owner of the asset are not included in the foregoing because the willing seller is a hypothetical owner.

(f) The term "non-collusive transaction" refers to a transaction between parties for which there is no specific and special relationship, not parties such as the parent company and its subsidiary, or the landlord and the lessee, where the price may not reflect or raise the market price level. Market value transactions are assumed to be made between unrelated parties, each acting independently.

(g) The expression "as a result of appropriate marketing activities" means that the asset is put on the market and sold at the best price that can be obtained in accordance with the definition of market value if it is marketed in the most appropriate way. The method of sale is considered to be the most convenient method to obtain the best price in the market to which the seller has access. The time to market the asset is not a fixed period and may vary depending on the type of asset and market conditions. The only criterion here is that sufficient time must be allowed for the asset to attract the attention of a sufficient number of market participants. The time to market must occur before the appraisal date,

(h) The phrase "the parties acting with knowledge and prudence" assumes that the willing seller and willing buyer are reasonably informed about the market situation, the structure, characteristics, actual and potential uses of the asset as of the appraisal date. It is assumed that each party uses this information prudently to obtain the most advantageous price for their respective positions in the transaction. Prudence is evaluated not by the advantage of an experience, the benefit of which is understood later, but by taking into account the market conditions as of the appraisal date. For example, a seller who sells its assets at a price below the previous market levels in an environment of falling prices is not considered imprudent. In such cases, prudent buyers or sellers will act on the best market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

(i) The expression "without coercion" means that each of the parties has taken action with the intention of doing this transaction without being forced or under pressure.

➤ The concept of market value is accepted as the price negotiated in an open and competitive market where *participants* are free. An asset's market can be an international or a local market. A market may consist of a large number of buyers and sellers, or a characteristically limited number of *market participants*. The market in which the asset is assumed to be offered for sale is a market in which, in theory, the *asset* exchanged is normally exchanged.

➤ The market value of an *asset* reflects its most efficient and best use. The most efficient and best use is the highest legally permissible and financially profitable use of an asset's potential. The most efficient and best use may be a continuation of the current use of an asset or some alternative use. This is determined by the intended use for the asset when calculating the price a *market participant* will offer for the asset.

➤ The nature and source of appraisal inputs *should* reflect the basis of value, which should ultimately be relevant to the *appraisal purpose*. For example, different approaches and methods can be used to determine market value, provided that market-derived data are used. The market approach, by definition, uses market-derived inputs. In order to determine market value using the income approach, it is *necessary* to use the inputs and assumptions adopted by the *participants*. In order to determine market value using the cost approach, it is *necessary* to determine the cost and appropriate wear rate of an asset with equivalent use through market-based cost and wear analyzes.

➤ For the *asset* being appraised, the most valid and most appropriate appraisal method or methods *should* be determined according to the available data and market-related conditions. Each approach or method used *should* provide an indication of market value if it is based on properly analyzed and market-derived data.

➤ Market value does not reflect attributes of an *asset* that are not available to other buyers in the market and that have value to a particular owner or buyer. Such advantages may be *related* to the physical, geographical, economic or legal characteristics of an *asset*. Since market value assumes that there is a willing buyer, not a specific willing buyer, at a given date, it necessitates ignoring all such elements of value.

Appraisal Methods

Care must be taken to ensure that appraisal approaches are appropriate and relevant to the content of the assets being appraised. The three approaches described and explained below are the basic approaches used in appraisal. All of these are based on the principles of price equilibrium, utility expectation, or substitution economics. The main appraisal approaches are given below:

(A) Market Approach (B) Income Approach (C) Cost Approach

Each of these basic appraisal approaches includes different and detailed application methods.

The purpose of choosing appraisal approaches and methods for an asset is to find the most appropriate method for certain situations. It is not possible for one method to be suitable for every situation. The following are taken into account as a minimum in the selection process:

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; (b) the strengths and weaknesses of possible appraisal approaches and methods; (c) the relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; (d) the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

Δ Explanatory Information on the Market Approach, Reasons for Using This Approach for the Appraisal of the Subject Real Estate

The market approach refers to the approach in which the indicative value is determined by comparing the *asset* with the same or comparable (similar) *assets* for which price information is available. It is deemed necessary to apply the market approach and to give important and/or significant weight to it in the following situations: (a) the subject asset has been recently sold at a fair value basis, (b) the subject asset or substantially similar assets are actively traded, and/or (c) there are frequent and/or recent observable transactions involving substantially similar assets.

If comparable market information is not identical or significantly related to the asset, the *appraiser should* conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. Adjustment based on this comparative analysis will often be necessary. These adjustments *should* be reasonable and *appraisers* should include in their reports the rationale for the adjustments and how they were quantified.

The market approach usually uses market multipliers derived from comparable assets, each with different multipliers. Selecting the appropriate multiplier from the specified range requires an evaluation that takes into account both qualitative and quantitative factors.

Δ Precedent Information for which Price Information is Determined and Source of This Information

[P:1 Land for Sale] In the region where the real estate subject to the appraisal is located, a land of 10,895 m2 with lower construction conditions facing Rauf Orbay Street, a Tourism Area, is for sale with a bargain at a price of 56,000,000 TL.

Note: The real estate subject to the appraisal has low goodwill in terms of the building conditions of the precedent real estates.

REMAX RED: 0542 678 68 58

[P:2 Land for Sale] In the region where the real estate subject to the appraisal is located, the land with a frontage to the E-5 Highway, Tourism + Trade Area, E:1.75 construction conditions and a surface area of 28,313 m2 is for sale with a bargain at a price of 350,000,000 TL.

Note: The precedent is advantageous compared to the real estate in terms of location and advertising capability.

Serpici Mimarlık: 0532 795 18 53

[P:3 Land for Sale] In the region where the real estate subject to the appraisal is located, the land with the same construction conditions and a surface area of 20,325 m2 close to Şehitler Street, the Tourism Area, is for sale with a bargain at a price of 200,000,000 TL.

Note: The real estate subject to the appraisal has similar goodwill with the precedent real estate.

DURUM GAYRİMENKUL: 0553 676 55 09

[P:4 Land for Sale] In the region where the real estate subject to the appraisal is located, the land close to the Sahil Boulevard, Tourism Area, E:0.30 construction conditions and a surface area of 618 m2 is for sale with a bargain at a price of 5,950,000 TL.

Note: Since it is small in area compared to the real estate subject to appraisal, its unit price is high and the construction conditions are low. Goodwill has not been applied.

AKTÜEL BAĞDAT: 0532 491 13 89

[P:5 Land for Sale] In the region where the real estate subject to the appraisal is located, the land close to the Sahil Boulevard, Tourism Area, E:0.30 construction conditions and a surface area of 2,000 m2 is for sale with a bargain at a price of 19,400,000 TL.

Note: Since it is small in area compared to the real estate subject to appraisal, its unit price is high and the construction conditions are low. Goodwill has not been applied.

Century21 Sahra: 0532 356 04 14

PRECEDENT ADJUSTMENT TABLE										
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5	
Gross area (m ²)	10.895,00m ²		28.313,00m ²		20.325,00m ²		618,00m ²		2.000,00m ²	
Sales price	56.000.000 TL		350.000.000 TL		200.000.000 TL		5.950.000 TL		19.400.000 TL	
m ² unit price	5.140 TL		12.362 TL		9.840 TL		9.628 TL		9.700 TL	
Room for negotiation	5%	-	5%	-	5%	-	5%	-	5%	-
Location and zoning Status goodwill	40%	+	10%	-	0%	+	0%	+	0%	+
Area goodwill	0%	+	0%	-	0%	-	0%	-	0%	-
Discounted unit price	6.939 TL		10.508 TL		9.348 TL		9.146 TL		9.215 TL	
Average Unit Price	9.031TL/m ²									

(Alternative Hotels)

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE TO REAL ESTATE SUBJECT TO APPRAISAL
DOUBLE TREE BY HILTON	4	800	0,3 km
SKYBLUE İSTANBUL HOTEL	4	300	3 km
GOLDEN LOUNGE HOTEL	4	400	2 km
2016 YALI SÜİTES HOTEL	APART OTEL	350	3 km

Δ Sketches Extracted from the Virtual Environment Maps of the Used Precedents, Showing the Proximity to the Real Estate Subject to the Appraisal



Δ Detailed Explanation on How the Precedents are Taken into Consideration, Adjustments to the Precedent Information, Detailed Explanations on the Reason for Making the Adjustments and Other Assumptions

In the research carried out in the region where the real estate is located, similar/different land precedents for sale have been seen. Based on these precedents, the zoning status, location, land structure, infrastructure, landscaping, etc. of the parcel were taken into consideration and the value of the real estate was appraised.

Tourism zoned lands have been seen in and around the D-100 Highway in the region. When the plan notes of the parcels with tourism zone development are examined, it is seen that they have different construction conditions with the real estate. For this reason, goodwill was applied. The fact that the real estate is close to the D-100 Highway has positively affected its value. Environmental layout of the parcel, infrastructure costs etc. are reflected in the cost analysis in addition to the goodwill item.

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 9,066 TL/m² in the light of the corrections in the precedents.

Parcel 4599 Land Value: 4,687.64 m² x 9,066 TL/m² = ~42,500,000.00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as 42,500,000.00 TL, taking into account the title deed area of the real estate.

5.2 Cost Approach

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

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

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

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

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

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

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

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

While determining the building value of the real estate in question, "The Chart Showing the Rates of Depreciation" was not used. The determinations made at the location of the real estate and the current construction costs were compared and a separate unit value was determined for the hotel area and a separate unit value for the parking area of the real estate.

BUILDING NO	CONS.AREA (m2)	UNIT COST (TL/m2)	DEPRECIATION (%)	VALUE (TL)
HOTEL AREAS	8.600,71	75.500,00	10	42.580.000,00 ?
PARKING AREAS	2364,57	73.000,00	10	6.390.000,00 ?
Layout, Infrastructure Costs, External Miscellaneous Works, etc.				530.000,00 ?
TOTAL				49.500.000,00 ?

Δ Result of Cost Approach

Land Value : 42,500,000.00 TL

Building Value : 49,500,000.00 TL

TOTAL : 92,000,000.00 TL

* As a result, a total value of 75,000,000.00-TL was appraised as the land and building value of the real estate according to the cost method.

Δ Building Values Basis for Insurance

The building value basis for insurance is stated assuming that it will be rebuilt over the building class specified in the building permit and occupancy certificate. The real estate has a construction class of 4C in the occupancy and license certificate. For this reason, the building value basis for insurance has been determined by considering the unit cost of the 4C building.

Kapalı Alan (m2)	Birim Değer (TL/m2)	DEĞER (TL)
7764	2.480,00	19.254.720,00 ₺

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5.3 Income Approach

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

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the income, cash flows or cost savings generated by the asset. It is deemed necessary to apply the income approach and to give important and/or significant weight to it in the following situations:

(a) The ability of the asset to generate income is a very important factor affecting the value from the perspective of the participant, (b) Reasonable estimates of the amount and timing of future income associated with the subject asset exist, but with few relevant market precedents, if any.

→ Discounted Cash Flows (DCF) Method:

In the DCF method, estimated cash flows are discounted to the appraisal date, resulting in the present value of the *asset*. It is also described as yield capitalization (reduction) of income. In some cases involving long-lived or indefinite-lived *assets*, the DCF *may include* the continuing value that represents the *asset's* value at the end of its exact forecast period. In other cases, the value of the *asset* may be calculated using a stand-alone sustained value that does not have an exact forecast period.

Residual value, which is a current approach to the application of discounted cash flow analysis, is the value calculated for the real estate investor based on the assumption that the real estate is sold after the anticipated operating period. In the residual value calculation made with the help of the capitalization rate, TIP 1 (International Valuation Standards Council (IVSC)'s Technical Information Paper 1 (TIP 1) Discounted Cash Flow) in July 2013 is the use of the income of the year following the last period, as in the current valuation studies carried out internationally. It is thought that the investor who will purchase the real estate at the end of the projection period will decide on the purchase price according to the income of the next year. Taking the income of the year following the last period as a basis in the residual value calculation is a factor that affects the resulting value. In other words, residual value is the cash flows from the last year of the project's anticipated modeling period to infinity, discounted to the last year predicted.

The basic steps of the DCF method are as follows:

- selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),
- determining, if any, the most appropriate exact period for estimating cash flows,
- preparing cash flow forecasts for the period in question,
- determining whether the continuing value at the end of the exact forecast period (if any) is appropriate for the subject asset, and then determining the continuing value appropriate to the nature of the asset;
- determining the appropriate discount rate,
- applying the discount rate to the estimated cash flows, including the continuing value, if any.

→ Direct Capitalization Method:

It is the method in which the all-risk or overall capitalization rate is applied to a representative single period income. The value of the real estate is calculated by dividing the net income to be generated

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

- Total annual potential income / Capitalization rate = Value

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

The information used below has been determined by taking into account the data of the last 3 years of Istanbul Tuzla İbis Hotel. In 2019, the occupancy rate of the hotel is 58%, and the average room price is 28 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 30%. The annual average room price is 26.6 €. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. Considering the data of the real estate for the 3rd quarter of 2021, the occupancy rate of the hotel has increased up to 70%.

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

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

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

Discount Rate = Risk-Free Rate of Return* + Risk Premium**

* The risk-free rate of return has been determined as 4.20%, taking into account the Euro-based rate of return of fixed income securities in the next 6 years. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

** The risk premium, on the other hand, has been determined by considering factors such as industry risk of around 1.5-2% over the determined risk-free rate of return, and the fact that the country's risks arising from the irregularity of the country's exchange rates are around 3.5-4%. In the income analysis, the discount rate was taken as 10.5%. Since the net income in the rental income will not change, the country risk was taken as around 2.5-3% and the discount rate was taken as 8.50%.

A Assumptions Used in Income Analysis

- The hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year.
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. It has been determined by taking into account the data of the last 3 years of Istanbul Tuzla İbis Hotel. In 2019, the occupancy rate of the hotel is 58%, and the average room price is 28 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 30%. The annual average room price is 26.6 €. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. Considering the data of the real estate for the 3rd quarter of 2021, the occupancy rate of the hotel has increased up to 70%. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 68%, and it was assumed that it would increase by 3% in the first 5-year period and catch the 2019 data at the end of the 5th year, and remain constant at these rates at the end of the projection after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. The hotel room price per night is determined as 26 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following years, approximately 3% increase in Euro zone inflation rates. It is predicted that there will be an increase of 1.5% starting from 2028.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 40% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit) Ratio was 46% in the first year, and after an increase of 5% in the next year and 3% in the 3rd Year, it achieved 49.75%, and the GOP ratio was found to be reasonable and assumed to remain constant until the end of the projection.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- The renovation cost has been added to the projection as 1% of the gross room income.
- The capitalization rate used to calculate the residual-terminal value of the facility at the end of the period was taken as 7.5%. In the researches, it has been determined that the rate used for a similar city hotel throughout the region is appropriate.
- The discount rate is taken as 10.5% in the income projection as stated in the relevant article of the report.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- It is assumed that all payments are made in advance.

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Δ Assumptions Used in Rent Analysis

- The hotel subject to the appraisal have 200 rooms. It is assumed that the hotel will be open 365 days a year.
- The details of the lease contract submitted by Akfen GYO AŞ. were examined. The real estate is owned by Akfen GYO AŞ. and is operated by the Accor Group, an international hotel management company. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).
- The average occupancy rate of the hotel was determined by taking into account the last 3 years' data from the hotel operator, the negativities experienced in the tourism sector during the pandemic process, and the increased hotel occupancy rates after the effect of the pandemic began to decrease in the last 5 months. It has been determined by taking into account the data of the last 3 years of Istanbul Tuzla İbis Hotel. In 2019, the occupancy rate of the hotel is 58%, and the average room price is 28 €. In 2020, occupancy rates decreased after March and it is known that the hotel was closed for 4 months during the year. The year-end occupancy rate was 30%. The annual average room price is 26.6 €. It was observed that the effects of the pandemic continued in the first 6 months of 2021, and it has been determined that there has been an increase in the occupancy rates of the hotel since this date. Considering the data of the real estate for the 3rd quarter of 2021, the occupancy rate of the hotel has increased up to 70%. As a result of the evaluations, the occupancy rate of the hotel in 2022 was accepted as 68%, and it was assumed that it would increase by 3% in the first 5-year period and catch the 2019 data at the end of the 5th year, and remain constant at these rates at the end of the projection after this year.
- Hotel room prices are determined by assuming that it will operate on a bed-and-breakfast system. In the researches, the concept of the hotel and the room/night prices of the hotels in the region were taken into consideration. In addition, the average room prices of the hotel in the last 5 months, when the effect of the pandemic decreased, were taken into account. The hotel room price per night is determined as 26 Euro/room, taking into account, in the first 5 years, the radical changes in the exchange rates in our country, a 5% increase in room prices, and in the following years, approximately 3% increase in Euro zone inflation rates. It is predicted that there will be an increase of 1.5% starting from 2028.
- Considering the performance of the facility, the other income ratio was determined. As a result of the research we conducted with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 40% of the total room income of the hotel.
- Gross operating profit is calculated by deducting department expenses and operating expenses from total income. Hotel GOP (Gross Operating Profit) Ratio was 46% in the first year, and after an increase of 5% in the next year and 3% in the 3rd Year, it achieved 49.75%, and the GOP ratio was found to be reasonable and assumed to remain constant until the end of the projection.
- Real estate tax and insurance costs transmitted by Akfen GYO A.Ş. are added to the projection at the same amount each year, assuming that there will be no annual increase.
- Pursuant to the contract concluded in the rental projection, it has been made with the belief that 5% of the 1% renovation cost will be reflected to Akfen GYO AŞ.
- The capitalization rate used to calculate the residual-terminal value of the facility at the end of the period was taken as 7.00%. In the researches, it has been determined that the rate used for a similar city hotel throughout the region is appropriate.

- The discount rate is taken as 8.5% in the rent projection as stated in the relevant article of the report.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.
- It is assumed that all payments are made in advance.

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İndirgeme Oranı Discount Rate	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%	10,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	739.472,20 €	764.950,21 €	777.011,76 €	745.442,28 €	717.082,32 €	668.989,91 €	616.518,05 €	564.963,50 €	519.178,06 €	477.099,91 €	430.000,00 €
Toplam Nakit Akısından Bugünkü Değer Net Present Value from Total Cash Flow	739.472,20 €	1.504.422,41 €	2.281.434,17 €	3.026.876,45 €	3.743.958,77 €	4.412.948,68 €	5.029.466,73 €	5.594.430,23 €	6.113.608,29 €	6.590.708,20 €	7.059.000,00 €

Kapitalizasyon Oranı Capitalization Rate	7,50%
Terminal/Artık/Devam Eden Değer Terminal/Residual Value	€ 6.361.332,20

	Simple / Bare Value	Approximate Residual Value
Total Market Value (€):	6.590.708,20 €	6.361.332,20 €
Total Market Value (€):	12.952.040,40 €	
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺	
Turkish Lira Equivalent Market Value:	₺190.165.742,72	

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	5,80%	6,30%	6,80%
Discount Rate	10,00%	10,50%	11,00%
Total Present Value (€)	13.370.870,52 €	12.952.040,40 €	12.550.694,50 €
Approximate Present Value (€)	13.370.000,00 €	12.950.000,00 €	12.550.000,00 €
Present Value (TL)	₺196.302.351,00	₺190.135.785,00	₺184.262.865,00
Approximate Present Value (TL)	₺196.300.000,00	₺190.140.000,00	₺184.260.000,00

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TROY ÇEVRE TERKİME VE DEĞERLEME
DANIŞMANLIK VE YATIRIM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ.

This Report has been signed in accordance with the Net Kurumsal Değerleme / Valuation Accuracy
Tel: 0312 440 91 00 Fax: 0312 440 52 32

Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık Şişli - Şişli - İstanbul

Discounted Cash Flow Over Rental Income

(Year of Appraisal) Period (Exponential Power)	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5
Valuation Period	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Yıllar	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Years	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Toplam Oda Sayısı Total Number of Rooms	200	200	200	200	200	200	200	200	200	200
Faali Glin Sayısı The Number of Operative Days	365	365	366	365	365	365	366	365	365	365
Dokülok Oranı Occupancy Rate	68,00%	70,04%	72,14%	74,31%	76,53%	76,53%	76,53%	76,53%	76,53%	76,53%
Oda Fiyatı (€) Room Price (T€)	26,00 €	27,30 €	28,67 €	29,52 €	30,41 €	31,32 €	31,79 €	32,27 €	32,75 €	33,25 €
Konaklama Gelir Toplamı Total Accommodation Income	1.290.640,00 €	1.395.827,16 €	1.513.722,93 €	1.601.520,93 €	1.699.053,55 €	1.749.920,00 €	1.781.035,01 €	1.802.811,33 €	1.829.853,50 €	1.857.301,30 €
Diğer Gelir Toplamı Total Other Income	516.256,00 €	558.330,86 €	605.489,17 €	640.608,37 €	679.621,42 €	699.968,00 €	712.414,00 €	721.124,53 €	731.941,40 €	742.920,52 €
Toplam Brüt Gelir Total Gross Income	1.806.896,00 €	1.954.158,02 €	2.119.212,10 €	2.242.129,30 €	2.378.674,97 €	2.449.887,99 €	2.493.449,02 €	2.523.935,86 €	2.561.794,90 €	2.600.221,82 €

Brüt Faaliyet Karı Oranı - GOP Oranı Gross Operating Profit Rate	46,00%	48,30%	49,75%	49,75%	49,75%	49,75%	49,75%	49,75%	49,75%	49,75%
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Otel Kira Sözleşme Oranı Hotel/Lease Agreement Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Sözleşme AGOP Oranı Lease Agreement Adjusted GOP Rate	4,00%	4,00%	4,00%	4,00%	4,00%	4,00%	4,00%	4,00%	4,00%	4,00%
AGOP Geliri Adjusted GOP Income	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%

Brüt Gelir Üzerinden Yıllık Kira Bedeli Annual Rental Fee on Gross Income	451.724,00 €	488.539,51 €	529.803,02 €	560.532,32 €	594.668,74 €	612.472,00 €	623.362,25 €	630.983,96 €	640.448,72 €	650.055,45 €
AGOP Üzerinden Yıllık Kira Bedeli Annual Rental Fee on AGOP Rate	720.951,50 €	822.407,40 €	921.042,43 €	974.485,45 €	1.033.831,61 €	1.064.782,57 €	1.083.715,28 €	1.096.965,62 €	1.113.420,11 €	1.130.121,41 €
Projeksiyona Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	720.951,50 €	822.407,40 €	921.042,43 €	974.485,45 €	1.033.831,61 €	1.064.782,57 €	1.083.715,28 €	1.096.965,62 €	1.113.420,11 €	1.130.121,41 €

Yenileme Maliyeti (K5 Sözleşme) Renovation Cost	903,45 €	977,08 €	1.059,61 €	1.121,06 €	1.189,34 €	1.224,94 €	1.246,72 €	1.261,97 €	1.280,90 €	1.300,11 €
Emlak Vergisi Bedeli Property Tax Fee	10.351,56 €	10.351,56 €	10.351,56 €	10.351,56 €	10.351,56 €	10.351,56 €	10.351,56 €	10.351,56 €	10.351,56 €	10.351,56 €
Bina Sigorta Bedeli Building Insurance Cost	25.426,00 €	25.426,00 €	25.426,00 €	25.426,00 €	25.426,00 €	25.426,00 €	25.426,00 €	25.426,00 €	25.426,00 €	25.426,00 €

Net Gelir Toplamı Total Net Income	684.270,50 €	785.652,77 €	884.205,26 €	937.586,82 €	996.864,71 €	1.027.780,07 €	1.046.690,99 €	1.059.926,09 €	1.076.361,65 €	1.093.043,74 €
Nakit Akışı Cash Flow	684.270,50 €	785.652,77 €	884.205,26 €	937.586,82 €	996.864,71 €	1.027.780,07 €	1.046.690,99 €	1.059.926,09 €	1.076.361,65 €	1.093.043,74 €

İlk kez sunulan bir hesaplamadır.

İzhar based on the original document.

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

Carimel Transistör

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NET KURUMSAL

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Maltepe V.D. 631 054 93 89 T.c. Sic.No:2566696

www.netgd.com.tr Sermaye:1.200.000,00.-TL

Mersis No: 0631054928900039

Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Turan Güneş Bulvarı No 44/7 Çankaya/ANK

Tel 0312 440 91 00 Fax 0312 440 52 32

Sermaye V.D. 631 054 93 89 T.C. Sic. No: 2566696

Mersis No: 0631054928900039

İndirgeme Oranı Discount Rate	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
İndirgenmiş Nakit Akışı Discounted Cash Flow	656.920,70 €	695.162,02 €	721.072,19 €	704.705,09 €	656.200,61 €	615.921,25 €	574.847,37 €	538.028,70 €	503.564,41 €	470.543,43 €	440.543,43 €	412.462,22 €
Toplam Nakit Akısından Bugünkü Değer Net Present Value from Total Cash Flow	656.920,70 €	1.352.082,72 €	2.073.154,91 €	2.777.860,01 €	4.124.622,18 €	4.740.543,43 €	5.315.390,80 €	5.853.419,50 €	6.356.983,90 €	6.740.543,43 €	7.073.154,91 €	7.352.082,72 €

Kapitalizasyon Oranı Capitalization Rate	7,00%
Terminal/Aralık/Devam Eden Değer Terminal/Residual Value	€ 7.193.777,27

	Simple / Bare Value	Approximate Residual Value
Total Market Value (€):	6.356.983,90 €	7.193.777,27 €
Total Market Value (€):	13.550.761,18 €	
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺	
Turkish Lira Equivalent Market Value:	₺198.956.340,86	

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Total Present Value (€)	14.014.218,63 €	13.550.761,18 €	13.107.249,10 €
Approximate Present Value (€)	14.010.000,00 €	13.550.000,00 €	13.110.000,00 €
Present Value (TL)	₺205.699.023,00	₺198.945.165,00	₺192.484.953,00
Approximate Present Value (TL)	₺205.700.000,00	₺198.950.000,00	₺192.480.000,00

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Çağrı Mayaslı

TROY GEMİR, TERZİME VE EĞİTİM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ.
Tel: 0312 440 91 00 Fax: 0312 440 52 32

*This Report has been signed in accordance with the Turkish Accounting Standards. Accuracy can be confirmed from the appraisal company which prepared the report.

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GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
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Maltepe V.D. 631 054 93 65 Ttc.Sic.No:25669F
www.netgd.com.tr Şerh Sayısı:1.200.000.00 - TL
Mersis No: 0631054938900019

Rental Value Analysis			
Projected Rental Value			720.952 €
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Present Rental Value (€)	667.547,69 €	664.471,43 €	661.423,40 €
Approximate Present Rental Value (€)	670.000,00 €	660.000,00 €	660.000,00 €
Present Rental Value (TL)	₺9.837.141,00	₺9.690.318,00	₺9.690.318,00
Approximate Present Value (TL)	₺9.840.000,00	₺9.690.000,00	₺9.690.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	12.950.000,00 €
Market Value Determined by Direct Capitalization Analysis	13.550.000,00 €
Final Value of the Real Estate	13.250.000,00 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 ₺
Turkish Lira Equivalent Market Value:	₺194.540.475,00
Approximate Turkish Lira Equivalent Market Value:	₺194.540.000,00
Final Annual Rental Value of the Real Estate (€)	660.000,00 €
Final Annual Rental Value of the Real Estate (TL)	₺9.690.318,00
Approximate Turkish Lira Equivalent Annual Rental Value	₺9.690.000,00

Δ Result of Income Approach

Since the real estate subject to the report is an income generating property that is currently actively used, a discounted cash flow has been applied and a value has been achieved as a result.

Such achieved value is the sum of the present values of the discounted cash flows.

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 30.12.2021.

Considering the DCF data, the post-projection residual value of the real estate is calculated as 13,250,000 €, approximately 194,540,000,000 TL.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

Considering the income data of the real estate subject to the appraisal, the rental value of the real estate has been determined according to the contracts concluded between Akfen GYO AŞ. and Accor Group. According to the contract, the rent to be paid by the Accor Group is determined as the higher amount of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the AGOP rate for the last year has been determined as 95%.

Adjusted gross operating income (AGOP) is determined by deducting the operator share and replacement reserve ratio to be paid to ACCOR at the rate of 8% of the gross income from the gross operating profit (GOP).

According to the discounted cash flow projection made on the rental income, the rental value of the real estate was determined and the annual rental value of the real estate was found by bringing the rental value to the present according to the discount rate determined as 8.50%. According to this calculation, the annual rental income of the hotel has been determined as 660.000 €, approximately 9.690.000 TL.

Δ Precedent Share Ratios in Projects to be Constructed Through Revenue Sharing or Flat For Land Method

The real estate subject to the appraisal has been changed in type and is currently used as a hotel. It has been observed that there is no project in the region where the real estate is located for the parcels with Logistics areas and Urban Service Area zoned, flat for land and with the Revenue Sharing Method. For this reason, flat for land and revenue sharing rates have not been determined.

Δ Wasteland and Project Values of Land on Which Projects are Developed

The real estate subject to the appraisal has been changed in type and is currently used as a hotel. There is no project development work on it. In addition

Δ Most Efficient and Best Use Value Analysis

Considering the characteristics of the region and environment where the real estate in question is located, we believe that the current usage situation is the most effective and efficient.

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. No common or divided part appraisal has been made.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

6.1 Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for This Purpose and Its Reasons

The appraisal study for the real estate subject to the report was analyzed separately as stated in the relevant parts of the report. The land value was determined by the market analysis method (precedent comparison) and the building value was determined by the cost approach method. Value formations were supported with the Cost and Income method. Since the property in question is a Hotel and is actually operating and is in a direct income generating property class, the final value has been determined on the income method basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

The proximity of the real estate to the D-100 Highway

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Çağrı İmre

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www.netgd.com.tr Sermaye:1.200.000,00 TL
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- Being close to Sabiha Gökçen airport
- Good workmanship and material quality of the building, and being well-maintained

Δ Negative Features

- Distant from the city center

Δ Opportunities

- The contribution of the development of industrial activities in its vicinity to the customer portfolio

Δ Threats

- The possibility that the negative picture in economic developments will continue with exchange rate fluctuations
- The possibility of the tourism sector to be closed due to unexpected events such as the Covid pandemic.

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

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

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

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

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

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

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

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

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

The real estate subject to the appraisal is a Hotel, and there is no work to develop a project as a result of the building on it.

6.8 If the Subject of the Appraisal is the Right of Construction or Timeshare, Information on Whether There are Any Limitations on the Transfer of the Right of Construction and Timeshare, Except for the Provisions of Special Laws, in the Contracts that Raise These Rights

The subject of the appraisal is not the right of construction or time-share property.

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

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

In addition, according to the 7th section of the same communiqué, Article 30, paragraph 1 and 2, it was seen that the mortgage in the land registry was a pledge record used to finance the real estate's value and the mortgage owner was Akfen GYO A.Ş., and it was concluded that this situation did not prevent it from being included in the portfolio of the GYO.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report, which contains the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the real estate in Istanbul Province, Tuzla District, Aydınlı Neighborhood, Block 0, Parcel 4599 has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

7.2 Final Assessment

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

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

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

In numbers; **194,540,000.00-TL** and in text **One hundred ninety four million five hundred and forty thousand Turkish Lira.**

Monthly Lease Amount of Real Estate has been determined as: **807,500 TL/month.**

Final Value	
Report Date	31.12.2021
Value of Real Estate (Excluding VAT)	194.540.000,00 ₺
Value of Real Estate (Including VAT)	229.557.200,00 ₺
Value of Real Estate (Excluding VAT)	13.250.000,00 €
Value of Real Estate (Including VAT)	15.635.000,00 €
Annual Rental Value of Real Estate (Excluding VAT)	9.690.000,00 ₺
Annual Rental Value of Real Estate (Including VAT)	11.434.200,00 ₺
Annual Rental Value of Real Estate (Excluding VAT)	660.000,00 €
Annual Rental Value of Real Estate (Including VAT)	778.800,00 €

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

Burak ÖNOĞLU Appraiser CMB License No: 407327	Raci Gökcehan SONER Controller CMB License No: 404622	Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401418
		

8. DECLARATION OF CONFORMITY

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

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

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

9. ANNEXES OF THE REPORT

Δ Encumbrance Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates