

## Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

**Real Estate**

**Appraisal**

**Report**

3 Stars İbis Hotel

Osmangazi / Bursa

2017REV769 / Report Date: 05.01.2018

Revised Report Date:28.03.2018

**Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.**

Büyükdere Avenü No: 201 C Block Floor: 8 Levent / İstanbul

**Dear Hüseyin YILMAZ,**

In line with your request; **2017REV769** numbered valuation study was prepared for total market value of “**3 Stars İbis Hotel**” located in Osmangazi. Valuation issue is immovable, is located on the total area of 7.961,79 sqm on a section of land which has total gross construction area of 7.323,40 sqm. The market value of the right of construction of the real property has been appraised as below. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

THE MARKET VALUE OF THE RIGHT OF CONSTRUCTION OF THE REAL PROPERTY AS OF 29.12.2017		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Value Date	29.12.2017	
Market Value (Excluding VAT)	38.290.000 TL	Thirtyeightmilliontwohundredninetythousand-TL
Market Value (VAT Included)	45.182.200 TL	Fortyfivemilliononehundredeightytwothousandtwohundred-TL
Annual Rent Value (Excluding VAT)	1.890.000 TL	Onemillioneighthundredninetythousand-TL
Annual Rent Value (VAT Included)	2.230.200 TL	Twomilliontwohundredthirtythousandtwohundred-TL

Calculations, informations and explanations which have been made in order to aim market value determination, are in the report content. Analysis and calculations that made for assessment of market value, have been prepared compatibly by RICS within the scope of the Valuation Standards defined in the “Redbook” and the International Valuation Standard (IVS).

Valuation Purpose and informations of client have been specified at the report which has been prepared referring to contract by 2977-6 numbered and 13.10.2017 dated. It is not possible to use with any exception of the purpose valuation or by another client.

**We are pleased to cooperate with you in this study. If you have any question related to the report, you can contact us.**

**Best Regards,**

**TSKB Gayrimenkul Değerleme A.Ş.**

**Support of Appraiser**  
**Güneş ÖZÇELİK**

**Ece KADIOĞLU**  
**Appraiser**  
**Licence No: 403562**

**Ozan KOLCUOĞLU, MRICS**  
**Appraiser in Charge**  
**Licence No: 402293**

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**We hereby state the following matters regarding the appraisal report;**

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert;
- ✓ The analyses and the results are only limited to the specified assumptions and conditions;
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the valuation;
- ✓ The appraiser's remuneration does not depend on any section of the report;
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards;
- ✓ The appraiser possesses the professional education requirements;
- ✓ There is not any conflict of interest between us and the customer,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued;
- ✓ The Appraiser has personally inspected the property;
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ The soil investigations and soil contamination studies in real properties remain within the professional scope of the "Environment Geophysics" discipline. Our company does not have any specialty in this field and a detailed investigation has not been made on this subject. However, during the on-site observations, any negative impacts of the real property on the environment have not been observed. Therefore, the valuation study has been carried out assuming that there is no negative environmental impact.
- ✓ This report has not been prepared further to the related provisions of the Capital Markets Regulation.

**The ISO 9001:2008 Quality Management System for the production activities of TSKB Real Estate Appraisal Company has been certified by BSI."**

**Certificate No: FS 509685**

## Executive Summary

OPEN ADDRESS OF PROPERTY	Altınova Neighborhood Fuar Street No:31, İbis Hotel, 16250 Osmangazi-BURSA
USE OF PROPERTY	3 Star İbis Hotel
TITLE DEED INFORMATION	Bursa province, Osmangazi district, Altınova Neighborhood, section 3198, parcel no. 67
ZONING STATUS	<p>The section 3198, parcel no. 67 subject to valuation remains in the legend of "Accommodation Facility Area (Hotel Area)" within the scope of "Yalova Road 1st Region Implementary Development Plan" approved by the decision of the Metropolitan Municipality dated 14.05.2001 and numbered 16021078/108, of which the amendment based on parcel was approved by decision of Bursa Metropolitan Municipal Council numbered 733/16021078-755, the settlement conditions are as below;</p> <ul style="list-style-type: none"> <li>• Coefficient: 2,00</li> <li>• H<sub>max</sub>: 30,00 m</li> <li>• Setback distances: Front garden distance: 10 m, side garden distance: 10 m, rear garden distance: 10 m.</li> </ul>
SPECIAL ASSUMPTIONS	There are no special assumptions under the valuation study.
LIMITATIONS	Within the framework of the valuation study, there are no restrictions on the direction of customer demand.
VALUATION PURPOSE	<p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.</p> <p>The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standards.</p>
THE HIGHEST AND THE BEST USE	It is considered that the most efficient and productive use of the immovable property under appraisal would be for "Accommodation Facility (Hotel)" purposes in line with its zoning status and current use.
EVALUATION DATE	29.12.2017
REPORT DATE	05.01.2018
REVISED REPORT DATE	28.03.2018
MARKET VALUE (VAT Excluded)	38.290.000-TL Thirtyeightmilliontwohundredninetythousand-TL
MARKET VALUE (VAT Included)	45.182.200-TL Fortyfivemilliononehundredeightytwothousandtwohundred-TL
ANNUAL RENT VALUE (VAT Excluded)	1.890.000-TL Onemillioneightyninethousand-TL
ANNUAL RENT VALUE (VAT Included)	2.230.200-TL Twomilliontwohundredthirtythousandtwohundred-TL

This page is an integral part of the appraisal report, is complete with the detailed information in the report, and cannot be used independently.

## SECTION 1

### REPORT, COMPANY AND CUSTOMER INFORMATION

## Section 1

### Report, Company And Customer Information

#### 1.1 Report Date and Number

This report was issued by our company on 05.01.2018 and number 2017REV769 and made by the firm, titled as Akfen GYO A.S. and revised on 28.03.2018.

#### 1.2 Report Type and Valuation Purpose

This report is the real property valuation report prepared for the purpose of determining the market value of the right of construction dated 29.12.2017, in Turkish Lira of the hotel that have the contrat for use of right of construction dated 09.05.2008, is located in Bursa province, Osmangazi district, Altınova quarter, section 3198, parcel no. 67.

The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standarts.

This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.

#### 1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Ece KADIOĞLU (403562) under the control of the appraiser in charge Ozan KOLCUOĞLU (402293). Güneş ÖZÇELİK helped to prepare this appraisal report. Information on who has assisted in the report has been provided for informative purposes.

#### 1.4 Appraisal Date

For this valuation report, the appraisers of our company have started their studies on the 25.12.2017 and have prepared the report as of the valuation date of 05.01.2018. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

#### 1.5 Base Contract and No

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Akfen GYO A.S. and our Company on 13.10.2017 an numbered 2977-6 and has determined the rights and obligations of the contractual parties.

#### 1.6 Factors Affecting the Appraisal Process Negatively

There are not any negative factors that affect or limit the appraisal process in general aspect.

#### 1.7 The Scope of the Client Demands and Delimitation

This report is the real property valuation report prepared for the purpose of determining the market value of the right of construction dated 29.12.2017, in Turkish Lira of the hotel that have the contrat for use of right of construction dated 09.05.2008, is located in Bursa province, Osmangazi district, Altınova quarter, section 3198, parcel no. 67.

No limitations have been introduced by the customer during the appraisal.

### 1.8 The Information on the Last Three Appraisal Studies Performed by Our Company on the Subject Property of the Study on Previous Dates

Report	Report Date	Report No	Persons Issuing the Report	VAT Excluded Total Value (TL)
Report 1	30.09.2011	2011REV365	Mehmet ASLAN Fatih TOSUN	47.840.000
Report 2	08.02.2013	2012REVD65	Özge AKLAR Hüsniye BOZTUNÇ	48.200.000
Report 3	03.02.2014	2013REVD89	Simge SEVİN AKSAN Bilge BELLER ÖZÇAM	54.440.000

### 1.9 Company's Information

TSKB Real Estate Appraisal Corp. operates at Meclisi Mebusan Caddesi, Molla Bayırı Sokak, No:1, Fındıklı-Beyoğlu, İstanbul address, and has been established in order to perform the activities and services defined as Expertise and Valuation as per the Company Main Charter published in the Trade Registry Gazette dated 13.11.2002 and numbered 5676, with a capital of 300,000 Turkish Liras.

Our Company is taken on the lists of companies, which will offer appraisal services, within the framework of the Capital Market Board (SPK) legislation by the letter of SPK dated February 03, 2003 and no. KYD-66/001347, of Capital Market Board of the Prime Ministry.

Moreover, our company has authorization to provide services of "Valuation of rights and benefits related to real estate, real estate project or a real estate" with the decision no 34469 dated 17.12.2009 of the Banking Regulation and Supervision Agency.

As of 17.03.2011, our company has been awarded the "regulated by RICS" status by RICS (Royal Institution of Chartered Surveyors), which is an international professional organization.

Our company holds the ISO 9001:2008 Quality Certificate issued by BSI (BSI Eurasia Management Systems Certification Ltd. Co.)

Company Web Adress: [www.tskbgd.com.tr](http://www.tskbgd.com.tr)

### 1.10 Client Information

This appraisal report has been prepared for Akfen GYO A.S. located at the address of Büyükdere Avenue, No: 201, C Block, Floor: 8, Levent- Besiktas/ISTANBUL.



## **SECTION 2**

### **DEMOGRAPHIC AND ECONOMIC DATAS**

## Section 2

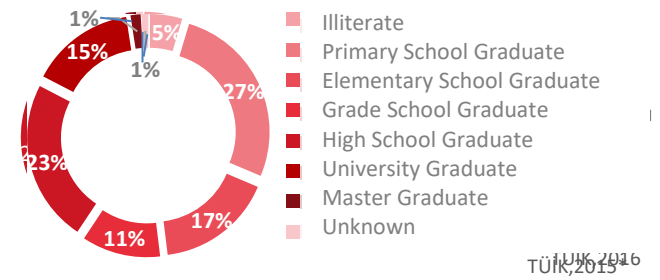
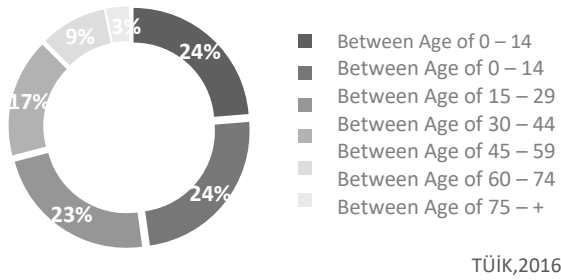
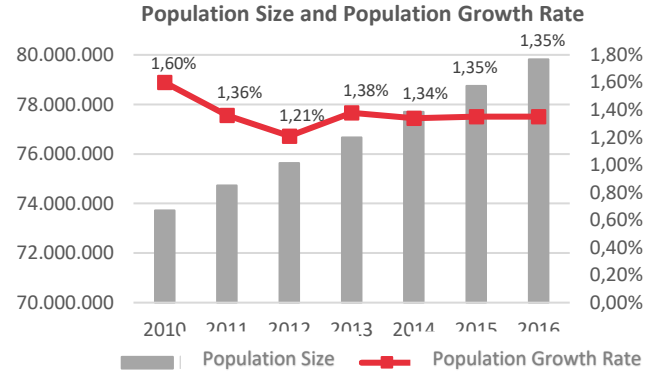
### Demographic and Economic Datas

#### 2.1 Demographic Data

##### Turkey

According to the Address Based Population Registration System data, the population of Turkey as of December 31, 2016 is 79.814.871 (% 1,35 of rate) persons. In 2016, the population residing in Turkey has increased by 1.073.818 persons. From this population, 50.2% (40.043.650 persons) are males, and 49.8% (39.771.221 persons) are females. The average household size is 3,58 on average in the last five year.

In the tables and graphs below, according to the data of Address Registration System 2015 and 2016, population distribution and educational status according to age group for Turkey are shown.

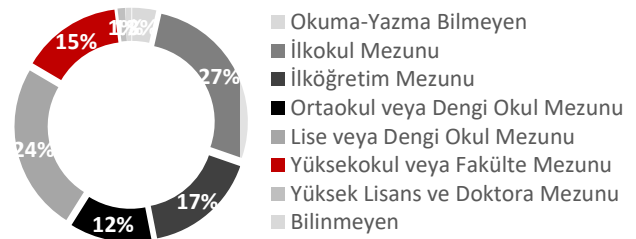
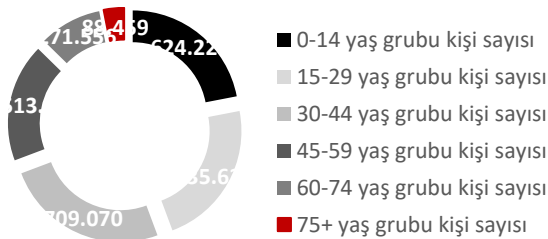
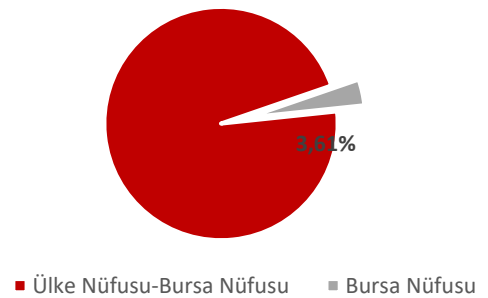


##### Bursa

The population of Bursa province where 3.61 % of Turkey's population resides in 2015 is 2.901.396 people according to TUIK 2016 statistical data.

In 2016, the population of Bursa increased 17 per thousand, close to the average population growth rate in the last five years. Household size was observed to be 3.30 averagely in the last five years.

In the below table and charts, according to ADNS 2015 data, the distribution of the population and the education status by age group for Bursa province have been shown.

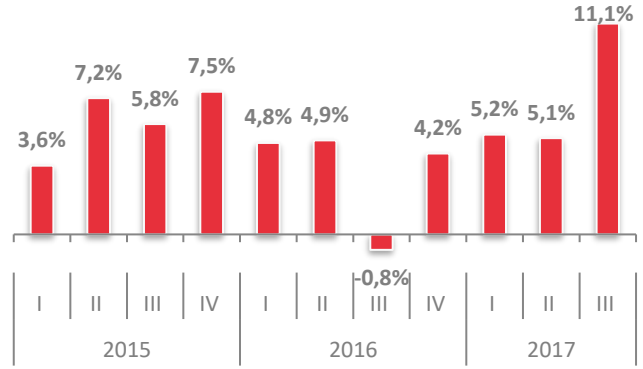


## 2.2 Economic Data <sup>1</sup>

Turkish economy posted an 11,1% YoY growth in the third quarter of 2017. From the expenditure side, 11,7% growth in household consumption was the driving force behind the strong topline growth. In this period, gross fixed capital formation, supported by the 12% growth in construction and 15,3% growth in machinery, recorded 12,4% growth. From the production side, a general boost was observed throughout all of the sectors except finance. In the third quarter of 2017, seasonally adjusted figure pointed to 1,2% growth compared to the previous quarter. As of September 2017-end Turkish economy sized TL 2,9 trillion (US\$844bn).

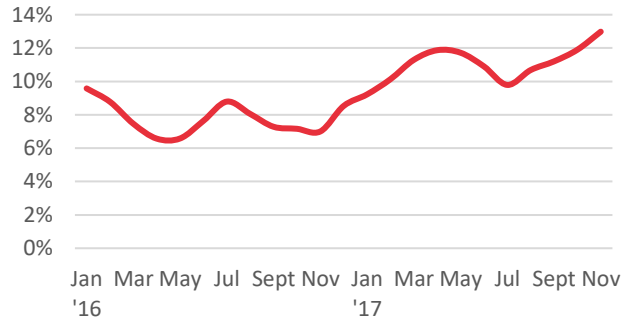
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices and TL's depreciation were the drivers of the boosting inflation. Core inflation that is calculated excluding energy and food reached a 13-year high of 12,08, indicating that upside risks in inflation were still high.

GDP Growth (QoQ, %)



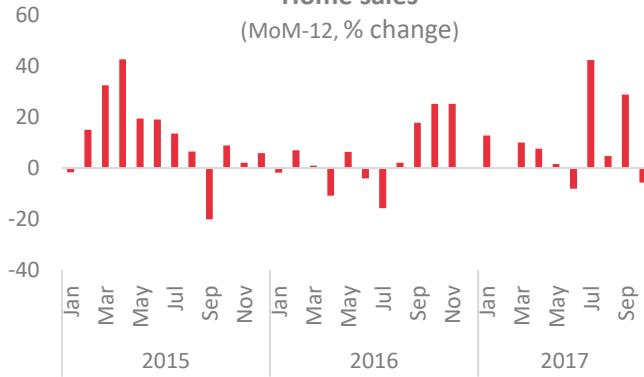
Source: Turkstat

Inflation (%)



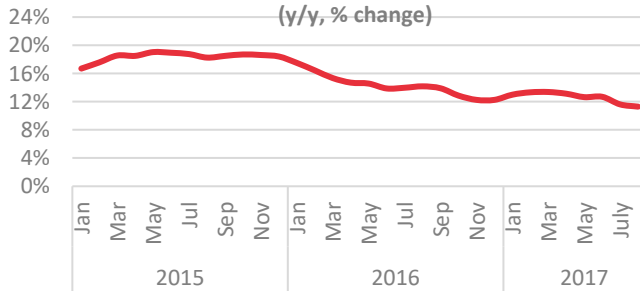
Source: Turkstat

Home sales  
(MoM-12, % change)



Source: Turkstat

Home Price Index  
(y/y, % change)



Source: CBRT

Home sales declined 5,7% in October on the same month of last year. After the impressive rise in September due to the demand pulled earlier as the tax deduction in the purchasing of houses would expire at the end of the month, there had been an expectation of a slow-down in October. However, such a big 19,8% decline in mortgage home sales might be an adverse reflection of rising interest rates. Ten-month home sales increased by 8,2% reaching 1.153.610.

In September, annual rise of the housing price index slowed down from 11,3% to 11,1%. The accelerated yearly housing price increase during 2017 has been the lowest growth rate since 2013 with 11,1 %. With the housing price increase in September, the price increase rate for the first 9 months was 8,90% at the beginning of the year. On the other hand, the housing loan volume, continuing similar growth since June, reached TL 188,28 billion and increased by 0,85% in October.

<sup>1</sup> TSKB A.Ş.

## **SECTION 3**

### **TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATES**

## Section 3

### Title Deed And Zoning Information Of The Real Estates

#### 3.1 Title Deed Information of the Real Estates

Province	Bursa
District	Osmangazi
Neighborhood	Altınova
Village	-
Street	-
Location	-
Section No	3198
Parcel No	67
The Quality of the Real Estate	*
Land Area of the Real Estate	7.961,79 sqm
Owner / Share	S.S. Bursa Uluslararası Tekstil Ticaret ve Alış Veriş Merkezi İşletme Kooperatifi / Full

\*The qualification of the real property subject to valuation was not stated in the encumbrance document.

Province	Bursa
District	Osmangazi
Neighborhood	Altınova
Village	-
Street	-
Location	-
Section No	3198
Parcel No	67
The Quality of the Real Estate	The "right of construction" on the parcel 3198 and 67 on page 2119, volume 22 for 30 years, reinforced concrete 9-storey hotel and 2-storey restaurant
Land Area of the Real Estate	7.961,79 sqm
Owner / Share	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi / Full

#### 3.2 Title Deed Examination of the Real Estates

The examination of the appraisal expert on the title deed records of the concerned immovable was performed for the purpose of the determination of the rights in rem that constitute the ownership of the concerned property and the limitations imposed on the said rights.

According to the title deed registry records obtained through the Title Deed Registry Directorate Online system on 23.10.2017, at 16:02, the encumbrances on the real propertie are as follows;

#### Üst Hakkı Takyidat Bilgileri

##### In the Rights and Obligations Section;

- M: The right of easement in favor of this parcel, against same village 7220 section 1, 7222 section 1, same village parcel no. 1628, 1630 as it is seen in its plan. (Begining Date: 12.06.1991, End of Date: 12.06.1991) (12.06.1991 date and with the journal no 3923)
- The "Right of Construction" that is independent and permanent, in favor of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was registered. (Face measurement: 7.961,79 m<sup>2</sup> Begining Date: 07.08.2008 Time: 30 years) (07.08.2008 date and with the journal no 23651)

#### In the Statements Section;

- In the development plan, it is a non-housing area such as Tourism Facility Area, Recreation Area, Urban Service Area, and Commercial Service Area. (15.03.2013 date and with the journal no 8344)

#### In the Pledges Section;

- There is the joint mortgage on the real properties and other some real properties owned by AkfenGayrimenkul Yatırım Ortaklığı A.Ş., to the benefit of Credit Europe Bank, worth Euro 173.052.185,00, with the variable interest of 7.2 %, 1st degree, with the term until cancellation is notified.

**\* The encumbrance document in which the detailed information contained in the said lien and other lien information is included is presented in the annex of the report.**

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - SBI var + Pasif Malikler + Pasif Rehinler)				
Zemin Tipi	: Ana Taşınmaz	Ada/Parcel	: 3198/67	
Zemin No	: 31719085	Yatırımlar	: 3.061,79 m2	
B / Bce	: BURSA GÖMMEKİ	Ana Tas. Niteliği	:	
Kararın Adı	: Ortaklık TM			
Mahalle / Köy Adı	: ALTINÖVA Mah.			
Mevki	:			
Cilt / Sayfa No	: 22 / 2119			
Kayıt Durumu	: Aktif			

TAŞINMAZ ŞEHİR / BEYAN / İRTİFAK				
SBI	Açıklama	Malik / Tahdit	Tarih - Yevmiye	Tarhihi Şehit - Tarih - Yev.
3198/67	N: BU PARSEL LİHNE AYNI KÖY 7226 ADA 1 7222 ADA 1 AYNIKÖY 1621 1638 PARSELLER ALEYHİNE PLANINDA GÖRÜLÜĞÜ EZEİRE İRTİFAK HAKKI (Başlangıç Tarih: 12/06/1991, Bitiş Tarih: 12/06/1991) - Söz-i		12/06/1991 - 3823	-
3198/67	Misafir ve damat ailesine olan "Giriş (İrşad) Hakkı" tesisi edilmiştir (Yatırımlar: 7941,79m2 Başlangıç Tarih: 03/08/2008 Söz-i)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	03/08/2008 - 23651	-
Beyan	İmar Planında Tarifen Tesi Alanı, Bulvarın Alanı, Kontrol Servis Alanı, Tünel Hizmet Alanı Gibi Kavur Dış Alanlar.		15/03/2013 - 8344	-

MİLKİYET BİLGİLERİ						
Sistem No	Malik	Ehliyeti No	Hisse Payı/Payda	Misafirlik	Etilane Şehit - Tarih - Yev.	Tarhihi Şehit - Tarih - Yev.
70744831	S: BURSA ULUSLARARASI TEKSTİL İÇARET VE ALIŞ VERİŞ MERKEZİ İŞLETME KOOPERATİFİ		1/100	7.061,79	Tarih: 03/08/2008 - 23651	11/07/2008 - 23136

\* Tesi edilen şehitler ve beyanlar salt elektronik ortamda tutulmaktadır.

Rapor Tarihi: Sayı: 25.03.2017 16:02

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var)			
Zemin Tipi	: Daimi ve Müstakil Hak	Ada/Parsel	: 3198/67
Zemin No	: 31812152	Yüzölçüm	: 7.961,79 m2
İl / İlçe	: BURSA/OSMANGAZI	Ana Taş. Nitelik	: 30 yıl süre ile 22. cilt 2119. sayfadaki 3198 ada 67 parsel üzerindeki "Üst (İnşaat) Hakkı" BETONARME 9 KATLI OTEL VE 2 KATLI RESTORAN BİNASI
Kurum Adı	: Osmangazi TM		
Mahalle / Köy Adı	: ALTINOVA Mah.		
Mevkii	:		
Cilt / Sayfa No	: 22 / 2120		
Kayıt Durum	: Aktif		

TAŞINMAZ ŞERH / BEYAN / İRTİFAK				
S/B/İ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
İrtifak(AT)M:	BU PARSEL LEHİNE AYNİ KÖY 7220 ADA 1 7222 ADA 1 AYNİKÖY 1628 1630 PARSELLER ALEYHİNE PLANINDA GÖRÜLÜĞÜ ÖZERE İRTİFAK HAKKI (Başlama Tarihi:12/06/1991 Süre:)		12/06/1991 - 3923	--
Beyan(AT	İmar Planında Turizm Tesis Alanı, Rekreasyon Alanı, Kentsel Servis Alanı, Ticaret Hizmet Alanı Gibi Konut Dışı Alandır.		15/03/2013 - 8344	--

MÜLKİYET BİLGİLERİ						
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
75039325	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		TAM	7.961,79	Daimi ve Müstakil Üst Hakkı Tesis - 07/08/2008 - 23651-	--

İpotek								
Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173.052.185.00 EUR	%7,2 değişken 1 / 2		F.B.K.	28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Yok

Rapor Tarihi / Saati : 25.11.2017 11:13

1



**İpoteğin Konulduğu Hisse Bilgisi**

Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Osmancağı TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/08/2008 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bag.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bag.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bag.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	21/04/2015- 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bag.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	21/04/2015- 16239	--
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	22/04/2015- 2587	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	11/05/2015- 30808	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/05/2015- 6726	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/05/2015- 6726	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/01/2015- 3407	--

Rapor Tarihi / Saati : 23.11.2017 11:13

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Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/04/2015- 1203	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	28/04/2015- 1203	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	26/11/2015- 14461	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	01/12/2015- 30526	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/11/2015- 36406	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052.185.00 EUR	25/11/2015- 36406	--

**İpoteğin S/B/i Bilgisi**

S/B/i	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev

**Düşünceler**

\* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raporlayan: tk45960  
Suhre Can KAPLAN  
Kavim 1/1/2017  
23.11.2017



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

The real property subject to valuation has an independent and permanent right of construction on section 3198, parcel no. 67 to the benefit of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, for 30 years, starting from 07.08.2008. Within the scope of the valuation report, the market value regarding the right of construction of the real property has been appraised.

**Opinion on the Transfer of the Real Property Subject to Valuation:**

There is no obstacle for the “right of construction” on the parcel subject to valuation to be taken to the portfolio of the Real Estate Investment Trust according to the provisions of the Capital Market Legislation (within the framework of the provisions stated in clause “g” of the 1st subparagraph of the Article 22 regarding the Amendments to be made on the Communiqué on Principles Regarding Real Estate Investment Trusts published on the Official Gazette dated 23/01/2014).

According to the clause “g” of the 1st subparagraph of the Article 22 of the Communiqué on Principles Regarding Real Estate Investment Trusts of the Capital Market Board, the Real Estate Investment Trusts can establish right of construction, right of usufruct and easement of timeshare on the real properties that are owned by other persons and can transfer these rights to the third parties.

**Opinion on the Impact of the Encumbrance Information on the Value of the Real Property:**

Pursuant to Article 30 of the Communiqué on Principles Regarding the Real Estate Investment Trusts, it has been determined that the said lien was established for the purpose of project financing, the related letter of the bank dated 01.12.2017 has been presented in the annex of the report.

## Mortgage

### Credit EuropeBank

Credit Europe Bank NV.  
Karspeldreef 6A 1101 CJ Amsterdam  
P.O. Box 12036 1100 AA Amsterdam  
Tel.: +31 (20) 35 76 300  
Fax: +31 (20) 35 76 301  
Trade Register Amsterdam 33256675  
www.crediteurope.nl

1 Aralık 2017

Sermaye Piyasası Kurulu'na

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

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

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

No	Malik / Üst Hakkı Sahibi	İli, İlçesi, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteliği	Bağlı Olduğu Tapu Sicil Müdürlüğü
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevkii	774 ada, 55 parsel, 85/1 pafta numaralı	Üst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Müdürlüğü
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Trabzon İli, Yomra İlçesi, Cumhuriyet Mahallesi, Kaşüstü Köyü, Yalı Mevkii	209 ada, 12 parsel, G43B02C1C2AD2 pafta numaralı, 13.450,71 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L.4C pafta numaralı, 6.750,00 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi	2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İli, Osmangazi İlçesi, Altınova Mahallesi	3198 ada, 67 parsel numaralı, 7.961,79 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	595 ada, 2 parsel numaralı, 2.213,00 m <sup>2</sup> Yüzölçümlü, Bağımsız No:1	Otel	Seyhan Tapu Sicil Müdürlüğü

8

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www.crediteurope.nl

No	Malik / Üst Hakkı Sahibi	İli, İlçesi, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteliği	Bağlı Olduğu Tapu Sicil Müdürlüğü
7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m <sup>2</sup> Yüzölçümlü Bağımsız No:2	İş yeri	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Esenyurt İlçesi, Yekuplu Köyü	404 ada, 39 parsel, F21d24d3a pafta numaralı, 1.755,37 m <sup>2</sup> yüzölçümlü	On Katlı Betonarme Otel ve Arsası	Büyükcemece 2. Tapu Sicil Müdürlüğü
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İli, Akyurt İlçesi, Balıkhisar Mahallesi	1843 ada, 5 parsel numaralı, 14.443,00 m <sup>2</sup> yüzölçümlü	On Katlı Otel ve Arsası	Akyurt Tapu Sicil Müdürlüğü
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi	4599 parsel ve G22B1C3C pafta numaralı ve 4.687,64 m <sup>2</sup> yüzölçümlü	Arsa	Tuzla Tapu Sicil Müdürlüğü

Bilgilerinize arz ederiz.

Saygılarımızla,

Credit Europe Bank N.V.  
Karspeldreef 6A, 1101 CJ,  
Amsterdam, Hollanda

  
  
Karspeldreef 6a  
1101 CJ AMSTERDAM  
The Netherlands

### 3.3 Information on buying and selling and abandonment transactions in the last three years period in relation to the valuation subject properties

According to the examination made in Istanbul province, Osmangazi Directorate of Land Registry, no purchase and sale or cancellation was made on the real property subject to valuation in the last three years.

### 3.4 Zoning Information and Legal Documents of the Property

The Zoning Regulations are prepared for purposes of regulating land utilization and the volume of land improvement. During the review of the current zoning and building regulations, an appraisal expert should also take into consideration all other current applicable regulations and the probable amendments that might be introduced in the existing specifications. The zoning plans define the general purpose of utilization of the buildings such as residential, commercial and industrial utilization, and determines the volume of the buildings to be constructed for such purposes.

According to the information obtained from the examinations made in Osmangazi Municipality Zoning Directorate on 25.12.2017, and the approved zoning status document dated 30.10.2017 attached herewith, the zoning status information of the real property subject to valuation has been given below.

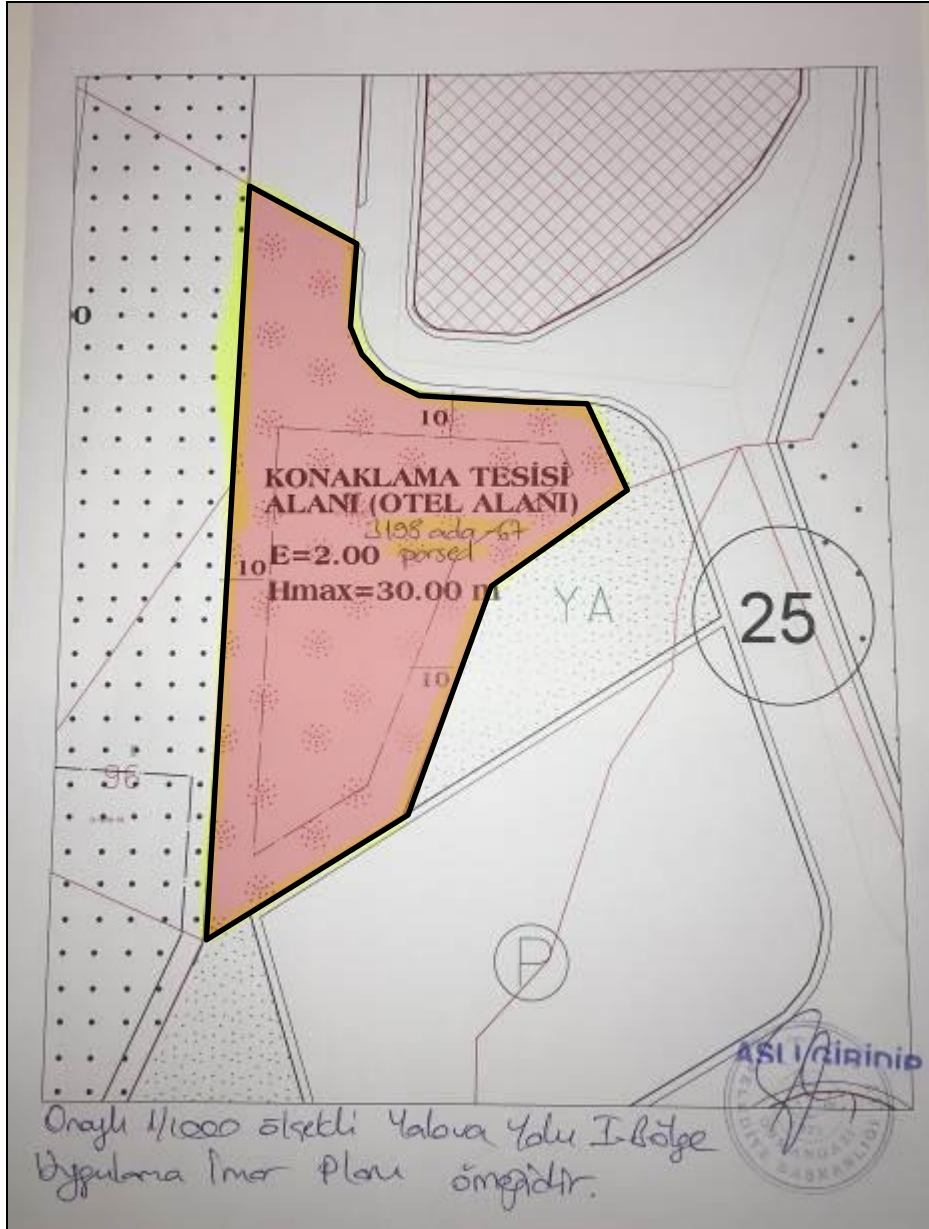
**Plan Name:** 1/1.000 scale “Yalova Road 1st Region Implementary Development Plan”

**Approval Date of the Plan:** Approved by the decision of the Metropolitan Municipality dated 14.05.2001 and numbered 16021078/108, of which the amendment based on parcel was approved by decision of Bursa Metropolitan Municipal Council numbered 733/16021078-755.

**Legend:** Accommodation Facility Area (Hotel Area)

**Construction requirement;**

- Coefficient: 2,00
- $H_{max}$ : 30,00 m
- Setback distances: Front garden distance: 10 m, side garden distance: 10 m, rear garden distance: 10 m.



✓ **Licences and Permits:**

According to the examinations made on 25.12.2017 in Osmangazi Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history. (9)

- There is the “**Approved Architectural Project**” prepared for the building having the total indoor space of 8.788,65 sqm including the hotel block of 7.323,40 sqm and restaurant of 1.465,25 sqm, dated 17.06.2009 and unnumbered.
- There is the “**Building Permit**” prepared for hotel construction having a total indoor space of 7.253 sqm, dated 17.06.2009, numbered 311.
- There is the “**Building Permit**” prepared for the construction of the restaurant having the total indoor space of 1.492 sqm, dated 17.06.2009, numbered 11.
- There is the “**Occupancy Permit**” prepared for the hotel having the total indoor space of 7.252 sqm and guest house similar to this, dated 30.06.2010, numbered 70.

- There is the “Occupancy Permit” prepared for the restaurant building that has a total indoor space of 1.492 sqm, dated 30.06.2010 and numbered 170.

Architectural Project		Construction License		Occupancy Permit	
Date	Area (sqm)	Date	Area (sqm)	Date	Area (sqm)
17.06.2009	8.788,65	17.06.2009	7.523,00	30.06.2010	7.523,00
		17.06.2009	1.492,00	30.06.2010	1.492,00

\* In the on-site inspections of the said real estate, there was no difference between the current situation and the legal situation.

✓ **Building Supervision:**

The immovable property subject to valuation is subject to the Act on Building Inspection No. 4708 dated 29.06.2001 and construction supervision was carried out by Y.D. Yapı Denetim A.Ş. operating at Yalova Road BUTTİM Business Center A Block/17 Bursa address.

**3.5 Information Regarding Changes in the Legal Status of the Last Three-Year Period, if the Property Subject to Valuation is Present (Changes in the Development Plan, Expropriation Transactions, etc.)**

There has been no change in the legal status of the appraisal property during the last three years.

**3.6 Detailed Information Regarding the Project and Explanation as to the Plans and the Value of the Project in relation to the Completely Existing Project and the Value to be Taken in Case of Implementation of a Different Project**

This valuation report is not prepared for valuation of a project.

**3.7 Opinion on whether or not the legal requirements are fulfilled and whether the permits and documents to be obtained in accordance with the relevant legislation are fully and correctly available**

Regarding the immovable according to the examination made; "Architectural Project" dated 17.06.2009 and "Building Permission Certificate" dated 30.06.2010, numbered 170 are available. The immovable has completed the legal process because he is a resident and performs the breeding process.

## **SECTION 4**

### **LOCATION ANALYSIS OF THE REAL PROPERTIES**



## Section 4

### Location Analysis of Real Estate

#### 4.1 Property Location and Environment Properties

**Open address of real estate:** Altınova Neighborhood, Fuar Street, No:31, İbis Hotel, 16250 Osmangazi/BURSA

Altınova Neighborhood where the real property subject to valuation is located is the development region in the north direction of the city. The neighborhood is adjacent to Yeşilova in the south, Fatih in the south-west, Sapanlı in the West, Küçükbalıklı in the east, Doğanevler in the north-east, Panayır neighborhood in the north.

Although Altınova neighborhood and Yeşilova, Fatih and Soğanlı neighborhoods that are located in the near vicinity are the locations come to the forefront in terms of proximity to the city center, it is observed that these areas are the residential areas appealing to the lower and middle-income groups. In addition, there are the industrial function and small-sized industrial estate settlements in the region; it is observed that commercial functions are rather dense on İstiklal Street.

In Altınova region where planning works are being made within the scope of the urban transformation and development, newly developed real estate projects are rather shaped throughout Istanbul Street axis. In this context, Buttim Business Center features the first office center of the city. The fact that Buttim Business Center appeals to a specific group reduces the demand for the business center, the center still contains a large portion of the office stock in itself.

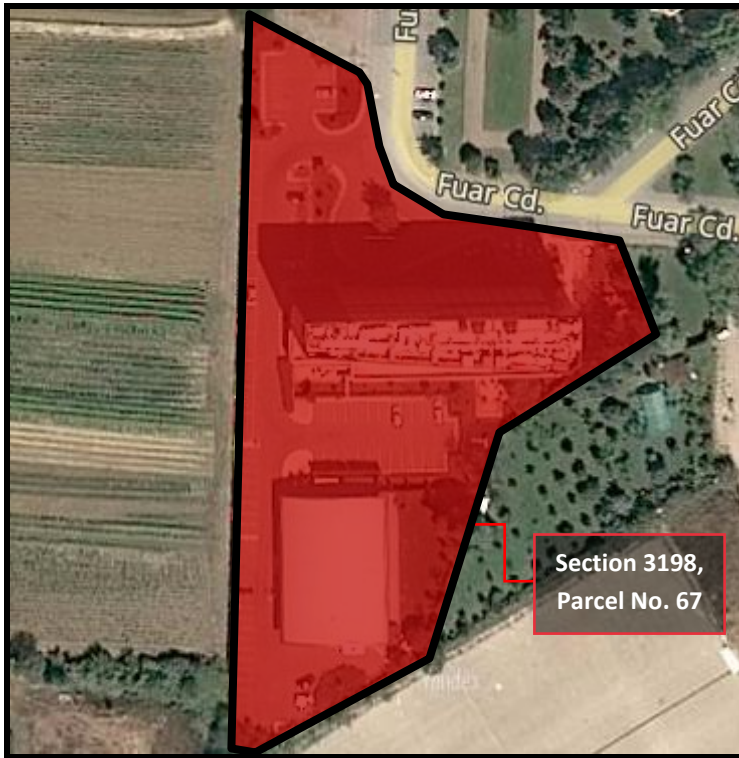
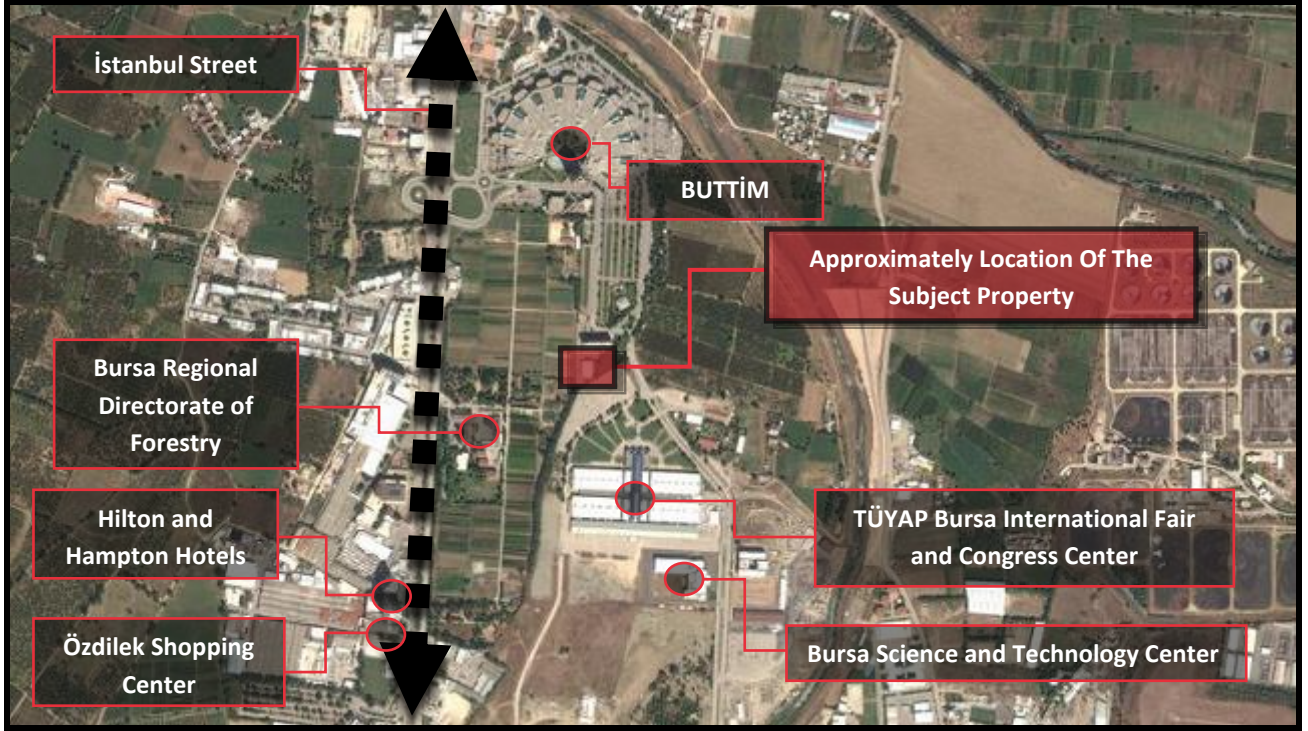


The said parcel is located at a distance of approx. 650 m from Istanbul Street (Yalova Road), it has the front to Fuar Street.

In the near vicinity of the real property, well-known buildings such as BUTTİM, Tüyap Bursa International Fair and Congress Center, Bursa Science and Technology and hotels such as Hilton Convention Center and Spa, Hampton by Hilton, Baia Hotel are located.

Access to the real property subject to valuation is provided by public transportation and private vehicles.





#### Distances to some important centers;

Location	Distance
BUTİM	~0,50 km
DOSAB	~3,70 km
Bursa City Center	~5,50 km
Bursa Intercity Bus Terminal	~5,80 km
Highway	~6,20 km

## SECTION 5

### PHYSICAL INFORMATION OF THE REAL ESTATE

## Section 5

### Physical Information of the Real Estate

#### 5.1 Definition of the Subject Property of Appraisal

The real property subject to valuation is 3-star İbis Hotel and restaurant building located in Bursa province, Osmangazi district, Altınova neighborhood, section 3198, parcel no. 67. On the said parcel, there is the right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years starting from 01.11.2010 regarding “İbis Hotel and its Premises Construction and Operating Contract” signed on 09.05.2008 between Bursa International Textile Trade Center Cooperative (Owner) and Akfen GYO A.Ş. (Tenant).

The topographical structure of section 3198, parcel no. 67 which doesn't have a certain geometrical shape is nearly flat.

There are 2 buildings including the hotel and restaurant building on the parcel subject to valuation. Of these, the hotel block is located in the north front; whereas the restaurant block is located in the south front.

There isn't any transition or connection between İbis Hotel and restaurant building.

#### 3 Stars İbis Hotel Building;

The hotel building is located in the east-west direction on the north front (BUTTIM side) of the parcel. The building which was built in the reinforced concrete style and detached order is comprised of a total of 9 floors including the basement, ground floor and 7 normal floors and the construction area of 7.323,40 sqm. Bursa İbis Hotel subject to valuation has the capacity of 200 rooms and 400 beds and is a hotel serving with 3-star concept.

The normal floors are bed storeys, there is a total of 200 rooms including 29 rooms in the first 4 floors, 28 rooms each in the 5th, 6th and 7th floors. Of the said rooms, 4 of them were designed for disabled persons. 12 rooms that were formed by the combination of 24 standard rooms are being used as connection rooms, remaining 172 rooms are standard rooms.

There is a laundry room except for the rooms in all normal floors, while on the 2nd and 5th rooms there is also 1 ironing room. There are the total 3 elevators one of which is a service elevator.

There are one restaurant and a bar serving on the ground floor of 3-star İbis Hotel subject to valuation. The said hotel has an open parking area.

#### Restaurant Building;

The restaurant building is located in the south front (on TUYAP side) of the parcel. The said building was projected and built as a reinforced concrete style, detached order, and 3 floors including the basement+ ground floor+ mezzanine.

According to the Article 3.3 of the “Construction and Business Contract”, dated 09.05.2008, signed between S.S Bursa International Textile Trade and Shopping Center Business Cooperative and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the restaurant building belongs to S.S Bursa International Textile Trade and Shopping Center Business Cooperative.

Akfen GYO Bursa İbis Hotel Architectural Project Floor Area and Functions		
Hotel Building - According to Approved Architectural Project		
Basement Floor	824,33 sqm	Diesel storage, boiler room, electric room, Mr-Mrs staff wc, housekeeping storage, staff dining room, infirmary, clean clothes store, housekeeping office, technical office, laundry, technical atelier, shelter, fire pump room, hydroforming room
Ground Floor	926,93 sqm	Meeting room, lobby, foyer, restaurant, reception, administrative offices, archive, baggage room, electric room, system room, electronics warehouse, security office, purchasing office, 4 cold stores, kitchen
1. Normal Floor	801,72 sqm	Rooms and laundry room
2. Normal Floor	801,72 sqm	Rooms, laundry room and ironing room
3. Normal Floor	801,72 sqm	Rooms and laundry room
4. Normal Floor	801,72 sqm	Rooms and laundry room
5. Normal Floor	801,72 sqm	Rooms, laundry room and ironing room
6. Normal Floor	788,29 sqm	Rooms and laundry room
7. Normal Floor	775,25 sqm	Rooms and laundry room
<b>Hotel Building Total Area (sqm)</b>	<b>7.323,40 sqm</b>	
Restaurant Building - According to Approved Architectural Project		
Basement Floor	635,87 sqm	Technical room, water pump, electric room, shelter, mechanical ventilation, changing rooms, WC's, kitchen, water stores
Ground Floor	619,69 sqm	Restaurant, foyer, service kitchen, WC, cloakroom
Mezzanine Floor	209,69 sqm	Technical locus and warehouse
<b>Restaurant Building Total Area (sqm)</b>	<b>1.465,25 sqm</b>	

#### **Right of Construction signed between BUTTIM and AKFEN GYO A.Ş.;**

The "İbis Hotel and Its Outbuilding Construction and Business Contract" signed between Bursa International Textile Trade and Shopping Center Business Cooperative and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on 09.05.2008 is comprised of 24 items, the 3rd, 10th and 22nd items of the contract are listed below.

#### **Article 3: Condition of the Liability**

3.1. The completion of the projects stated in Article 5 of the agreement and obtaining a building permit shall be finished until 31.12.2008. The investor company undertakes to start the construction within 30 days following the receipt of the building permit and to deliver İbis Hotel and its Outbuildings in two full years construction period.

3.2. The investor company undertook to run the facility from the sixth year (6th) of the operating period and during the following (twenty-five) years without payment in 2 (two) years construction period and the first 5 (five) years of operating period following the receipt of the building licenses and opening the business place,

3.3. The investor company undertook to build the restaurant that is for 400 (four hundred) people, settled on the base area of 600 sqm, which its distance between the ceiling and the furnished floor is 5.50 m (five and a half meters), has the ventilation, heating and cooling installations, within the period stated above following the signing of the contract, together with the equipment in Annex1, to be given to the use of the owner\*. An illuminated decorative pool shall be built in the restaurant garden.

\* The “Restaurant Building” has not been included in the scope of the valuation considering the Article 3.3 of the Contract.

#### Article 10: Payment of the Rental Value

*The rents of the contract shall be paid as below without payment for the construction period of 2 (two) years and 5 (five) years’ operating period starting from the receipt of the building license and opening of the business place.*

*The investor company shall make payments in accordance with the below table following the receipt of the building licenses and opening of the business place;*

*VAT payment shall also be made from the rent, the tax to be replaced by canceling the VAT shall also be paid by the Investor Company. The taxes or other liabilities to be established later shall belong to the legal parties.*

*In the sixth year following the receipt of the building license and opening to the business and on June 15 of each year being the same day of the following years;*

Contract Year	Contract Period	Price - in USD
-	Construction	Costless
-	Construction	Costless
1. Year	Operating	Costless
2. Year	Operating	Costless
3. Year	Operating	Costless
4. Year	Operating	Costless
5. Year	Operating	Costless
6. Year	Operating	90.000 (Ninetythousanddolar) + VAT
7. Year	Operating	90.000 (Ninetythousanddolar) + VAT
8. Year	Operating	90.000 (Ninetythousanddolar) + VAT
9. Year	Operating	90.000 (Ninetythousanddolar) + VAT
10. Year	Operating	90.000 (Ninetythousanddolar) + VAT
11. Year	Operating	90.000 (Ninetythousanddolar) + VAT
12. Year	Operating	90.000 (Ninetythousanddolar) + VAT
13. Year	Operating	90.000 (Ninetythousanddolar) + VAT
14. Year	Operating	90.000 (Ninetythousanddolar) + VAT
15. Year	Operating	90.000 (Ninetythousanddolar) + VAT
16. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
17. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
18. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
19. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
20. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
21. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
22. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
23. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
24. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
25. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
26. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
27. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
28. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
29. Year	Operating	100.000 (Onehundredthousanddolar) + VAT
30. Year	Operating	100.000 (Onehundredthousanddolar) + VAT



## Article 22: Duration

*This contract enters into force on the day it is signed by the parties and shall be valid from the receipt of the building license and opening of the business place following the signing of the contract until the end of right of operating period. The period that lasts 24 (twenty-four) months starting the construction within 30 (thirty) days following the receipt of the building license, not later than 31.12.2008 is the construction period and following 30 (thirty) years are the operating period. In case the investor company finishes the construction earlier, this period shall be added to the operating period.*

### Lease Agreement signed between AKFEN GYO A.Ş. and ACCOR Group;

According to the lease agreement that was signed between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Tamaris Turizm A.Ş on 01.01.2011, which will end on 31.12.2026; as the annual rental amount required to be paid for the hotel, for which the valuation work was made, which its right of construction is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., by Accor Group that is an international hotel operating company, the company shall pay higher than the twenty-five percent (25%) of the gross income (excluding VAT) or the amount higher than the seventy-two comma fifty percent (72,50 %) .

### 5.2 Structural Construcion Features of The Subject Property

Building Name	Hotel Building	Restaurant Building
Construction Style	Reinforced Concrete	Reinforced Concrete
Construction Order	Discrete order	Discrete order
Floor Number Of The Building	Basement floor + ground floor + 7 normal floor	Basement floor + ground floor + mezzanine floor
Total Area Of The Independent Section	7.323,40 sqm	1.465,25 sqm
Age	7	7
Exterior Front	Ceramic coating	Partly ceramic coating paint partially over plaster plastic
Electric / Water / Sewage	Network	Network
Heating System	Natural gas / Chiller	-
Ventilation System	Available	-
Elevator	Available	-
Fire Extinguishing System	Available	-
Fire Escape	Available	-
Car Park	Outdoor Parking	-
Others	Fire Detection and Security System	-

### 5.3 Indoor Construction and Technical Properties of the Property

At the discretion of the value of the immovable, the following indoor construction and technical specifications are taken into consideration.

Purpose of	Hotel	Restaurant
Area	7.323,40 sqm	1.465,25 sqm
Ground	Basement floor; epoxy coating Ground floor; marble, mineflo, carpet covering On normal floors; hall floors carpets, room floors covered with mineflo Wet volumes are ceramic coatings.	On all floors the floor is covered with ceramic.
Wall	Basement floor; satin painted	All floors have satin painted

	Ground floor; partially satin painted, partly decorative wallpaper coating On normal floors; partially satin painted, partly decorative wallpaper coating Wet volumes are ceramic coatings.	
<b>Ceiling</b>	Suspended ceiling	-
<b>Lighting</b>	Cassette type recessed spot armature	Recessed spot armature

#### 5.4 Date taken as basis in Physical Valuation

- The real property subject to valuation is 3-star İbis Hotel and restaurant building located in Bursa province, Osmangazi district, Altınova neighborhood, section 3198, parcel no. 67.
- On the said parcel, there is the right of construction in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years starting from 01.11.2010 regarding "İbis Hotel and its Premises Construction and Operating Contract" signed on 09.05.2008 between Bursa International Textile Trade Center Cooperative (Owner) and Akfen GYO A.Ş. (Tenant).
- The hotel, for which the valuation work was made, which its right of construction is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. is being operated by Accor Group that is an international Hotel Operating Company based upon the lease contract signed between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Tamaris Turizm A.Ş on 01.01.2011, which will expire on 31.12.2016.
- The mentioned parcel is situated at a distance of approximately 650 m to İstanbul Street (Yalova Road) and has frontline Fuar Street.
- The parcel subject to valuation has geometrically irregular shape; its topographical structure is nearly flat.
- The open areas in the parcel are covered with parquet Stones, the north and west fronts of the parcel are surrounded by 1 m iron railing over 1 m concrete walls, other fronts are surrounded by approx. 2 m. iron railing.
- On the appraisal parcel; There are 2 buildings including hotel and restaurant building.
- The buildings on the parcel are built in harmony with the legal documents.
- The immovable is located close to the city center.
- In the immediate vicinity of the property, there are hotels that serve the same concept.
- The immovable is in a region that is active in terms of trade and industry.
- Bursa İbis Hotel is a hotel with 200 rooms, 400 beds capacity and 3 star concept service.
- The valuation issue was opened on 01.11.2010.
- The publicity and advertisement capability of the subject real property is high due to being located close to İstanbul Street (Yalova Road) and city center.

## **SECTION 6**

### **SWOT ANALYSIS**



## Section 6

### SWOT Analysis

#### + STRENGTHS

- The immovable is located in a central location.
- It is located at a distance of 300 m to TÜYAP International Fair and Congress Center, 500 m. to BUTTIM.
- The hotel subject to valuation is operated under the name of a brand serving with the same standards all over the world.
- The fact that the real property is located close to the fair and congress centers is increasing its publicity and advertisement capability.

#### - WEAKNESS

- The real property hasn't any front to Yalova-Bursa Road.
- The visibility of the real property is low since it is located behind the road.

#### ✓ OPPORTUNITIES

- There the real estates that are intensively used for commercial purposes such as BUTTIM and TUYAP in the near vicinity.
- The buildings such as TUYAP International Fair and Congress Center and BUTTIM business center lead to attractiveness for the real property.
- The exhibitions having high numbers of participants are held in Tuyap Fair Area.

#### ✗ THREATS (27)

- There are the hotels which may be qualified as competitors in the immediate vicinity of the said real property.
- The uncertainties and fluctuations in the economy and in Turkey also have a negative impact on the real estate sectors just like all other sectors.
- Sales transactions in the tourism sector are generally based on dollars and euros. Today, the fluctuations in the currency / TL transformations can create currency-based decreases in sales values.

## SECTION 7

### ANALYSIS OF THE METHODS USED IN THE APPRAISAL

## Section 7

### Analysis Of The Methods Used In The Appraisal

#### 7.1 Valuation Methods

There are three different valuation methods within the scope of International Valuation Standards. These methods are respectively the methods of "Equivalent Comparison Approach", "Cost Formation Approach" and "Income Reduction Approach". The definitions of all three approaches in International Valuation Standards are given below.

##### Market Approach

The equivalent comparison method ensures that the indicative value is comparatively determined with the same or the similar assets of the assets subject to appraisal, which have price information.

The first step to be taken is to consider the price of the transactions that have occurred recently in the market regarding the same or similar assets. If a limited number of transactions have occurred, then it would be appropriate to consider the prices traded or offered for the similar or the same assets provided that the validity of such information is determined and analyzed critically. In order to reflect the differences between the actual transaction conditions and all assumptions made in the appraisal, it may be necessary to make corrections on the price information obtained from other transactions. Furthermore, there may be also differences between the asset that is valued and the assets of other transactions in terms of legal, economic and physical aspects.

##### Cost Analysis Approach

The cost approach ensures that the indicative value is determined by the implementation of an economic principle that a buyer will not pay more than the cost of an acquisition of another asset having the equal benefit to him for an asset whether obtained by purchasing or construction.

This approach is based on the principle that the price to be paid by a buyer in the market for the asset being valued will not be more than the cost of an equal asset whether by purchasing or construction unless the factors such as time, unsuitability, risk that cause unnecessary burden are concerned. Because of being worn and outdated, the attractiveness of the assets that are being valued is generally lower than the alternatives to be purchased or built. Where this is the case, it may be necessary to make adjustments to the cost of alternative asset depending on the value basis that has to be used.

##### Income Capitalization Approach

Different methods are used to determine the value under the main heading of Income approach; the common characteristic of all of them that the value is based on actual income de facto obtained by the right owner or estimated incomes to be obtained.

The income for an investment property may be in the way of lease, it may also be a hypothetical lease (or saved rent) based on the cost that the property owner bears for renting an equivalent space in the building used by its owner. The defined cash flows are then used for valuation by the capitalization process. The income streams which are expected to remain fixed can be capitalized using a single multiplier that is often referred as the rate of capitalization. This figure represents the return or "yield" for the investor that is expected to reflect the time cost and ownership risks and revenues, and theoretical return for the property owner using the property himself.

#### 7.2 Value Definitions

The market value of the right of construction has been appraised as the final report value in this valuation work, the value definitions according to the International valuation Standards are as follows.

## Market Value

In case of a real property is transferred between a buyer and a seller, on a certain date, it is the most probable, cash transfer value of the property determined by the conditions of providing the market conditions required by the sales, the willingness of the parties and both parties being informed of all cases related to the real property.

The validity of the following points is assumed in this valuation study.

- The buyer and the seller are acting in a reasonable and sensible matter.
- The parties are fully informed in respect of the real property and acting in a manner to ensure maximum benefit to them.
- A reasonable period of time has been granted for the sale of the real property.
- The payment is made in advance by cash or similar instruments.
- Financing which may be required in the course of purchasing and selling of the real property is carried out through the interest rates of the market.

### 7.3 Analysis of the Methods used in Valuation and the Reasons for the Selection of these Methods

In this valuation work, in accordance with the market survey conducted, the cost approach and the income approach have been deemed applicable since the real property is active and an income generating property.

#### Equivalent Comparison Approach Analysis

As a result of the researches made in the immediate vicinity of the real property, the following equivalent information that may constitute an equivalent to the real property has been reached.

## Land Equivalents / Sale

No	Location	Legend	Coefficient	Sales Condition/ Time	Area (sqm)	Sales Price		Unit Sales Price		Appraisal According to Immovable Property
						(TL)	(USD)	(TL/sqm)	(USD/sqm)	
1	Close to Istanbul Caddesi	Trade Area	C=1.50	Sold / 1 Year ago	4.800	5.300.000	1.388.416	1.104	289	* The appraisal property is close to the immovable. * It has a smaller face measurement. * It is located in a more disadvantageous locality.
2	Close to Istanbul Caddesi	Trade Area	C=1.50	For sale	11.750	15.000.000	3.929.479	1.277	334	* The appraisal property is close to the immovable. * It has a larger face measurement. * It is located in a similar locality. * It is a gross parcel, it will be 8.380 sqm after the development.
3	Close to Istanbul Caddesi	Trade Area	C=1.50	For sale	2.710	4.300.000	1.126.451	1.587	416	* The appraisal property is close to the immovable. * It has a smaller face measurement. * It is located in a more advantageous locality.
4	Close to Istanbul Caddesi	Trade Area	C=1.50	For sale	2.000	2.500.000	654.913	1.250	327	* The appraisal property is close to the immovable. * It has a smaller face measurement. * It is located in a more advantageous locality.

### Evaluation:

- As a result of the researches made in the region where the real property subject to valuation, considering the factors such as the zoning status of the lands having similar zoning legend, the front to the road, surface area, topographical structure, restriction factors as a result of the latest sales made in the region where real property is located and other equivalent researches, it has been determined that the net unit sales value of the said land would be in the range of 1.200-1.700-TL/sqm.

COMPARISON CHART					
	Factors Compared	Comparable Real Properties			
		1	2	3	4
The Arrangements For Trade	Sale Price (TL/sqm)	1.104	1.277	1.587	1.250
	Bargaining Share	0%	-5%	-5%	5%
	Condition of Property	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%
	Ownership Status	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
The Arrangements For Immovable	Location	10%	10%	10%	5%
	Settlement Rights	0%	0%	0%	0%
	Surface Area	0%	10%	5%	-5%
	Physical Characteristics	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Adjusted Value		1.215	1.455	1.733	1.313

The CBT (Central Bank of Turkey) purchasing rate on report date has been taken as 1 USD= 3,8104.-TL, 1 Euro= 4,5478-TL and the CBT selling rate has been taken as 1 USD= 3,8173-TL, 1 Euro= 4,5560-TL. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

✓ **Professional Assessment of the Appraiser:**

When the real property subject to appraisal is appraised, the legal status and technical features of the real property, the information about the similar real properties, location, transportation, environmental features, its infrastructure, SWOT analysis performed and economic condition of the country have been taken into account.

In the equivalent comparison approach, the positive and negative aspects of the equivalents that were reached as a result of the researches have been assessed, the valuation for the real property have been made as below, based on all researches conducted in the region and our experiences.

LAND UPPER RIGHT VALUE				
1 sqm Land Value (*)	766	.-TL/sqm		
Land Size	7.961,79	sqm		
Total Land Value	6.098.731	.-TL/sqm	6.098.731	.-TL
Approximate Land Value (TL)			6.100.000	.-TL
(*)As the unit value for the land was based on 1.500 TL/sqm, 2/3 was taken as the basis for the right of construction for 30 years regarding the land value.				
(**)An independent and Permanent Right of Construction was established on the land that is owned by the <b>Bursa Uluslararası Tekstil Ticaret ve Alışveriş Merkezi İşletme Koop.</b> in favor of "Akfen GYO A.Ş." until 01.11.2040.				
Land Value Account Detail = (Constructed land value x Upper right coefficient x Upper right remaining time / Upper right time				
= 1.500 x 0.67 x22,86 / 30				
= 766 (TL/sqm)				

### Cost Approach

This approach is based on the principle that the price to be paid by a buyer in the market for the asset being valued will not be more than the cost of an equal asset whether by purchasing or construction unless the factors such as time, unsuitability, the risk that cause unnecessary burden are concerned. Because of being worn and outdated, the attractiveness of the assets that are being valued is generally lower than the alternatives to be purchased or built. Where this is the case, it may be necessary to make adjustments to the cost of alternative asset depending on the value basis that has to be used.

BUILDING VALUE				
Building	Construction Area (sqm)	Construction Unit Cost (TL/sqm)	Depreciation (%)	Building Value (TL)
Hotel Building	7.323,40	3.750	5%	26.089.613
TOTAL VALUE				26.089.613
TOTAL APPROXIMATE VALUE				26.090.000

THE VALUE ACCORDING TO THE COST APPROACH	
Land Value	6.100.000 TL
Building Value	26.090.000 TL
External Miscellaneous Works	180.000 TL
TOTAL APPROXIMATE VALUE	32.370.000 TL

\*In external miscellaneous items; site concrete, retaining wall, reinforced concrete walls surrounding the plots, open parking area arrangement, etc. costs.

### Income Approach

The valuation subject immovable is presently in the concept of a 3-stars hotel, in the concept of a city hotel. The Discount Cash Flow Method has been used in this valuation study.

#### Discount Cash Flow Method

In the income approach, the valuation of the current project that has an architectural project and permit is made. In the development method, the reduction of the revenues to be earned by developing the most suitable project on the land which doesn't have any project or permit, within the framework of existing zoning status. In the development approach that is used as the 2nd method in land valuation, the land value is reached by calculating the incomes belonging to the land owner's share from the project to be implemented on the land.

When an empty land having a certain project or a project under construction is valued, the cash flow table is generated by the revenue reduction method according to areal information in its existing approved architectural project and building permit. Whereas in the valuation of empty lands, the valuation expert creates the cash flow table by determining the saleable/leasable area according to the current zoning plan conditions in effect.

#### Assumptions used in Valuation

- During the valuation study, the spatial information calculated from the architectural project was used.
- It is assumed that the 3-star Ibis Hotel will be operated on the mentioned parcel.
- It is predicted that a 3-star hotel will have 200 rooms and 400 beds.
- The facility is assumed to be open 365 days a year.

- İbis Hotel's average room capacity occupancy rates were assumed to start at 60% in 2018, rise to 80% in 2021 and remain stable in the following years.
- Prices at the hotel are predicted to be in the bed and breakfast system. As a result of the examinations made in the tourism sector and region, the İbis Hotel room price will be 32 € for 2018, the room price increase rate will be 4% for the first 4 years, 2% for the next 5-10 years, and 1.5% in the following years.
- The expenditures such as lunch and dinners, drinks, laundry etc. that are referred to as extra expenditures in 3-star hotels, in general, have been added in the other incomes. The income predicted for this item has been projected as 15 % of the total revenue. It has been assumed that this ratio will remain steady, but will increase in proportion to the hotel incomes.
- It has been accepted that the GOP will start from 40 % in 3-star hotel, rise to 48 % together with the increase in the occupancy rate by years.
- It has been accepted that the real estate tax to be paid in 218 will be Euro 10.052 and this rate will increase by 2% by years.
- The building insurance to be paid for 2018 has been accepted to be Euro 21.496 based on the realized data and this rate will increase by 2% every 10 years.
- The reduction rate at projection is set at 10%.
- It is assumed that all payments have been made in advance.
- The real estate is assumed to have completed all legal and legal procedures.
- EURO-based Eurobonds with 2025 maturity are accepted as 3.30% in the last 6 months.
- The right of construction of the hotel, for which the valuation work was made, that is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., it is operated by Accor Group that is the International Hotel Management Company. It has been assumed that the hotel will be operated with its current concept during the right of construction period.
- The starting date of the right of construction in the facility subject to valuation is 01.11.2010 which is the date when the hotel was opened. The expiration date of the right of construction is 30 years as of the date when the hotel enters into service, it will end on 01.11.2040.
- According to the contract that was signed between Buttım and Akfen GYO, is presented in the annex of the report, the rental value to be paid to the property owner during the period of the right of construction is free of charge in the first five years, 90.000 USD + VAT in the 6<sup>th</sup> and 15<sup>th</sup> years, for the remaining years, 100.000 USD + VAT shall be paid to Bursa International Textile, Trade, and Shopping Center Cooperative.
- Euro was used during the work.
- Tax was not included in the studies according to IVSC (International Valuation Standards Committee).

İbis Hotel Bursa (3-Star)	
Number of Rooms	200
Number of Open Days	365
Room Capacity (Annual)	73.000
Price of Rooms (EURO)	32,00
Price Increase Rate (First 4 years) (%)	4,00%
Price Increase Rate (First 5-10 years) (%)	2,00%
Price Increase Rate (11th and subsequent years) (%)	1,50%
Other Income Rate (%) (From Annual Room Sales Revenue)	25%
Renewal Cost Ratio (Through Annual Revenue) (%)	1,00%



İbis Hotel Bursa (EURO)												
Years	29.12.2017	29.12.2018	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028
<b>Hotel Function</b>												
Annual Room Capacity	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
Solidity Ratio	0%	60%	65%	75%	80%	80%	80%	80%	80%	80%	80%	80%
Number of Rooms Sold	-	43.800	47.450	54.750	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
Room Price (EURO) (Number)		32,00	33,28	34,61	36,00	36,72	37,45	38,20	38,96	39,74	40,54	41,15
Annual Room Sales Revenues (EURO)	-	1.401.600	1.579.136	1.894.963	2.102.146	2.144.189	2.187.073	2.230.814	2.275.430	2.320.939	2.367.358	2.402.868
Other Income (EURO)	-	350.400	394.784	473.741	525.536	536.047	546.768	557.703	568.858	580.235	591.839	600.717
Total Hotel Income (EURO)	-	1.752.000	1.973.920	2.368.704	2.627.682	2.680.236	2.733.841	2.788.517	2.844.288	2.901.174	2.959.197	3.003.585
GOP (%)	-	40%	42%	45%	48%	48%	48%	48%	48%	48%	48%	48%
Operasyonel Giderler Sonrası Toplam Otel Gelirleri (EURO)	-	700.800	829.046	1.065.917	1.261.288	1.286.513	1.312.244	1.338.488	1.365.258	1.392.563	1.420.415	1.441.721
Refresh Cost (EURO)	-	17.520	19.739	23.687	26.277	26.802	27.338	27.885	28.443	29.012	29.592	30.036
Property Tax (EURO)	-	10.317	10.523	10.734	10.948	11.167	11.391	11.619	11.851	12.088	12.330	12.453
Building Insurance (EURO)	-	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.926
Expenses to Right of Construction (EURO) (Yearly)		75.407	75.407	75.407	75.407	75.407	75.407	75.407	83.786	83.786	83.786	83.786
Total Expenses (EURO)	-	124.740	127.166	131.324	134.129	134.873	135.633	136.407	145.576	146.382	147.204	148.201
Total Hotel Net Income (EURO)	0	576.060	701.880	934.593	1.127.159	1.151.640	1.176.611	1.202.081	1.219.682	1.246.182	1.273.211	1.293.520

İbis Hotel Bursa (EURO)												
Years	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	1.11.2040
<b>Hotel Function</b>												
Annual Room Capacity	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	61.600
Solidity Ratio	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Number of Rooms Sold	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	49.280
Room Price (EURO) (Number)	41,76	42,39	43,02	43,67	44,32	44,99	45,66	46,35	47,04	47,75	48,47	49,19
Annual Room Sales Revenues (EURO)	2.438.911	2.475.495	2.512.627	2.550.317	2.588.571	2.627.400	2.666.811	2.706.813	2.747.415	2.788.626	2.830.456	2.424.266
Other Income (EURO)	609.728	618.874	628.157	637.579	647.143	656.850	666.703	676.703	686.854	697.157	707.614	606.067
Total Hotel Income (EURO)	3.048.639	3.094.368	3.140.784	3.187.896	3.235.714	3.284.250	3.333.514	3.383.516	3.434.269	3.485.783	3.538.070	3.030.333
GOP (%)	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%
Operasyonel Giderler Sonrası Toplam Otel Gelirleri (EURO)	1.463.347	1.485.297	1.507.576	1.530.190	1.553.143	1.576.440	1.600.087	1.624.088	1.648.449	1.673.176	1.698.273	1.454.560
Refresh Cost (EURO)	30.486	30.944	31.408	31.879	32.357	32.842	33.335	33.835	34.343	34.858	35.381	30.303
Property Tax (EURO)	12.578	12.703	12.830	12.959	13.088	13.219	13.351	13.485	13.620	13.756	13.894	11.841
Building Insurance (EURO)	21.926	21.926	21.926	21.926	21.926	21.926	21.926	21.926	21.926	22.365	22.365	18.872
Expenses to Right of Construction (EURO) (Yearly)	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	70.701
Total Expenses (EURO)	148.776	149.359	149.950	150.550	151.157	151.774	152.398	153.032	153.674	154.764	155.425	131.718
Total Hotel Net Income (EURO)	1.314.571	1.335.938	1.357.626	1.379.640	1.401.985	1.424.666	1.447.688	1.471.056	1.494.775	1.518.412	1.542.849	1.322.842

Appraisal Table			
Risk Free Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Discount Rate	9,50%	10,00%	10,50%
<b>Total Present Value (EURO)</b>	<b>10.394.074</b>	<b>9.956.287</b>	<b>9.545.800</b>
<b>Total Present Value (TL)</b>	<b>47.270.171</b>	<b>45.279.204</b>	<b>43.412.389</b>
<b>Approximate Total Present Value (EURO)</b>	<b>10.390.000</b>	<b>9.960.000</b>	<b>9.550.000</b>
<b>Approximate Total Present Value (TL)</b>	<b>47.270.000</b>	<b>45.280.000</b>	<b>43.410.000</b>

### The Value of the Hotel Based on Rent Income

- **As the annual rent amount that is required to be paid by Accor Group which is the international hotel operating company, for the hotel owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for which the valuation work was made, the company shall pay twenty-five percent (25%) of the gross income (excluding VAT) or the amount higher than 72.5 % of the gross operating revenue that is obtained by deducting 8 % from the gross income including 4 % for the operating expenses and 4 % for the renovation costs.**
- It has been assumed that the agreement between Accor Group and Akfen GYO A.Ş. will continue in the same conditions throughout the period used by Akfen GYO A.Ş..
- The hotel that was valued is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., its contract was signed to be operated by Accor Group dated 01.01.2011 that is an international hotel operating company. Assuming that the occupancy rate of the hotel is affected by the potential, such as the bed / room price, it is assumed that the hotel will process the concept of 3 stars city hotels.
- In accordance with the amendment of the lease contract signed between Akfen Holding A.Ş. and Accor SA, it has been assumed that the AGOP (Adjusted Gross Hotel Profit) of the hotel subject to valuation will not change. The relevant agreement amendment was presented in the annex of the report.
- The spatial information on the architectural project was used during the appraisal work.
- It is assumed that 3 stars Ibis Hotel will operate on the mentioned parcel.
- It is predicted that a 3-star hotel will have 200 rooms and 400 beds.
- The facility is assumed to be open 365 days a year.
- Based on the realized data, it has been accepted that the real estate tax to be paid for 2018 will be 10.052 Euros and this rate will increase by 2 % by years.
- It has been accepted that the building insurance to be paid in 2018 will be Euro 21.496 and this rate will increase by 2% in every 10 years.
- The renovation cost to be paid by the investor for the lease model of the hotel has been taken as 5% of the renovation cost calculated in the operating alternative. In the lease model, the renovation works of the hotel have been assumed to be carried out by the lessee.
- It has been projected that based upon the contract that was signed between Buttim and Akfen GYO, is presented in the annex of the report, the rental value to be paid to the property owner during the period of the right of construction is free of charge in the first five years, 90.000 USD + VAT in the 6<sup>th</sup> and 15<sup>th</sup> years, for the remaining years, 100.000 USD + VAT will be paid to Bursa International Textile, Trade and Shopping Center Cooperative.
- Considering that the rental incomes of the hotel that was rented to Accor Group were guaranteed by the contract, the reduction ratio in the projection has been determined as 8 %.

- EURO-based Eurobonds with 2025 maturity are accepted as 3.30% in the last 6 months.
- It is assumed that all payments have been made in advance.
- The real estate is assumed to have completed all legal and legal procedures.
- Euro was used during the work.
- Tax was not included in the studies according to IVSC (International Valuation Standards Committee).

Income Rate for Hotel	25%
The ratio of GOP to be deducted from the account (first year)	8,00%
AGOP Income rate	72,5%

Build Owner Cash Flow (EURO)													
Years	29.12.2017	29.12.2018	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Over the Hotel Revenue (EURO)	-	438.000	493.480	592.176	656.921	670.059	683.460	697.129	711.072	725.293	739.799	750.896	762.160
With AGOP Account (EURO)	-	406.464	486.571	635.405	762.028	777.268	792.814	808.670	824.843	841.340	858.167	871.040	884.105
<b>Building Owner Hotel Rent Income (EURO)</b>	-	<b>438.000</b>	<b>493.480</b>	<b>635.405</b>	<b>762.028</b>	<b>777.268</b>	<b>792.814</b>	<b>808.670</b>	<b>824.843</b>	<b>841.340</b>	<b>858.167</b>	<b>871.040</b>	<b>884.105</b>
Refresh Cost (EURO)	-	876	987	1.184	1.314	1.340	1.367	1.394	1.422	1.451	1.480	1.502	1.524
Property Tax (EURO)	-	10.317	10.523	10.734	10.948	11.167	11.391	11.619	11.851	12.088	12.330	12.453	12.578
Building Insurance (EURO)	-	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.496	21.926	21.926
Expenses to Right of Construction (EURO) (Yearly)	-	75.407	75.407	75.407	75.407	75.407	75.407	75.407	83.786	83.786	83.786	83.786	83.786
<b>Total Net Income (EURO)</b>	-	<b>1</b>	<b>329.904</b>	<b>385.066</b>	<b>526.583</b>	<b>652.862</b>	<b>667.857</b>	<b>683.153</b>	<b>698.754</b>	<b>706.288</b>	<b>722.520</b>	<b>739.076</b>	<b>764.291</b>

Build Owner Cash Flow (EURO)												
Years	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	1.11.2040
Over the Hotel Revenue (EURO)	762.160	773.592	785.196	796.974	808.929	821.062	833.378	845.879	858.567	871.446	884.517	757.583
With AGOP Account (EURO)	884.105	897.367	910.827	924.490	938.357	952.432	966.719	981.220	995.938	1.010.877	1.026.040	878.796
<b>Building Owner Hotel Rent Income (EURO)</b>	<b>884.105</b>	<b>897.367</b>	<b>910.827</b>	<b>924.490</b>	<b>938.357</b>	<b>952.432</b>	<b>966.719</b>	<b>981.220</b>	<b>995.938</b>	<b>1.010.877</b>	<b>1.026.040</b>	<b>878.796</b>
Refresh Cost (EURO)	1.524	1.547	1.570	1.594	1.618	1.642	1.667	1.692	1.717	1.743	1.769	1.515
Property Tax (EURO)	12.578	12.703	12.830	12.959	13.088	13.219	13.351	13.485	13.620	13.756	13.894	11.841
Building Insurance (EURO)	21.926	21.926	21.926	21.926	21.926	21.926	21.926	21.926	21.926	22.365	22.365	18.872
Expenses to Right of Construction (EURO) (Yearly)	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	83.786	70.701
<b>Total Net Income (EURO)</b>	<b>764.291</b>	<b>777.404</b>	<b>790.715</b>	<b>804.225</b>	<b>817.939</b>	<b>831.859</b>	<b>845.989</b>	<b>860.331</b>	<b>874.889</b>	<b>889.228</b>	<b>904.227</b>	<b>775.867</b>

Appraisal Table			
Risk Free Rate	3,30%	3,30%	3,30%
Risk Premium	4,20%	4,70%	5,20%
Discount Rate	7,50%	8,00%	8,50%
<b>Total Present Value (EURO)</b>	<b>7.214.497</b>	<b>6.881.551</b>	<b>6.570.664</b>
<b>Total Present Value (TL)</b>	<b>32.810.091</b>	<b>31.295.918</b>	<b>29.882.065</b>
<b>Approximate Total Present Value (EURO)</b>	<b>7.210.000</b>	<b>6.880.000</b>	<b>6.570.000</b>
<b>Approximate Total Present Value (TL)</b>	<b>32.810.000</b>	<b>31.300.000</b>	<b>29.880.000</b>

Average Value
<b>TL 38.290.000</b>
<b>EUR 8.420.000</b>

Years	29.12.2017	29.12.2018
Average Cash Flow of Rent Value	0	452.982

Rent Valuation Table			
Risk Free Rate	1,44%	1,44%	1,44%
Risk Premium	7,06%	7,56%	8,06%
Discount Rate	8,50%	9,00%	9,50%
<b>TOTAL VALUE TODAY (EURO)</b>	<b>417.495</b>	<b>415.579</b>	<b>413.682</b>

\*When the annual rent value is calculated, 2020 term EURO-based Eurobonds have been accepted as 1.44% in the last 6 months.

TOTAL PRESENT VALUE (EURO)	<b>420.000</b>
TOTAL PRESENT VALUE (TL)	<b>1.890.000</b>

#### • Equivalent Share Ratios in the Projects to be Made with the Revenue Sharing or the Floor Equivalent Method

In this appraisal, no revenue sharing or floor compensation methods were used.

#### 7.4 Highest and Best Use Analysis

Making a property physically fit, allowed by law, financially feasible and making the most profitable property is the most efficient and best use.

It is considered that the most efficient and productive use of the immovable property under appraisal would be for “**Accommodation Facility Area (Hotel Area)**” purposes in line with its zoning status and current use.

#### 7.5 Vacant Land And Project Values Of Plots On Which A Project Is Developed

This valuation report is not prepared for valuation of a project.

#### 7.6 Valuation Analysis Of Common And Divided Sections

In this appraisal study, the value of the upper right of the immovable subject to valuation has been determined. The valuation of the common or independent sections has not been made in this appraisal study. The market value of the right of construction established to the benefit of Akfen GYO A.Ş. for 30 years starting from 01.11.2010 has been determined based on the “İbis Hotel and Its Outbuildings Construction and Operating Contract” that was signed on 09.05.2008.

## 7.7 VAT Subject

According to the General Implementation Communique of Value Added Tax that was published on the Official Gazette dated 26.04.2014, numbered 28983 and the decree of the Council of Ministers dated 31.02.2017, numbered 2017/9759, published in the Official Gazette dated 03.02.2017, numbered 29968, the current rates of the VAT are included in the following table.

18 % VAT application was made for the real property subject to valuation within the scope of this decision.

VAT RATE		
In the deliveries of Business Office		18%
In the housings of which the net area is 150 sqm and above		18%
In the housings of which the net area is up to 150 sqm Net *		
In the circumstances where a Building Permit was obtained till 01.01.2013		1%
In the circumstances where a Building Permit was obtained between 01.01.2013 and 31.12.2016 On the date when the Building Permit was obtained Land Unit sqm Current Value in terms of Real Estate Tax	If up to 499	1%
	If between 500 - 999	8%
	1.000 TL and above	18%
In the circumstances where a Building Permit was obtained as of 01.01.2017 On the date when the Building Permit was obtained Land Unit sqm Current Value in terms of Real Estate Tax	If up to 1.000 TL	1%
	If between 1.000-1.999 TL	8%
	2.000 TL and above	18%

\* It is valid for luxury and first class constructions located in the provinces within the scope of Metropolitan Municipality. In other provinces and in the 2nd and 3rd class simple constructions, VAT rate is 1% if the net area of the housing is below 150 sqm.

\*\* Within the scope of the Law on Transformation of Areas Under Disaster Risk dated 16.05.2012 and numbered 6306, the VAT rate is 1 % in the residential buildings that are located in the reserve building area and in the areas determined as risky areas and the area where the risky buildings are located.

\*\*\* In the residential construction projects of which their tenders are made by the public institutions and their affiliates, the date of tender should be considered instead of the building license.

## **SECTION 8**

### **EVALUATION OF REAL ESTATE INVESTMENT PARTNERSHIP PORTFOLIO**

## Section 8

### Evaluation in terms of the Real Estate Investment Partnership Portfolio

#### 8.1 Opinion on whether there is an obstacle for the real property subject to valuation, the real property project, the rights and benefits of the real property in being taken to the Real Estate Investment Trust Portfolio or not

- **Evaluation according to whether there is a restriction on the transfer of the real property subject to valuation in the Land Registry Records or not**

There is no restriction related to the transfer of the independent real property subject to valuation in the land registry records.

There is no obstacle for the “right of construction” on the parcel subject to valuation to be taken to the portfolio of the Real Estate Investment Trust according to the provisions of the Capital Market Legislation (within the framework of the provisions stated in clause “g” of the 1st subparagraph of the Article 22 regarding the Amendments to be made on the Communiqué on Principles Regarding Real Estate Investment Trusts published on the Official Gazette dated 23/01/2014).

- **Evaluation of Whether the Zoning Information, the Permissions required to be Obtained and the Architectural Project and the Documents That are Legally Required to Begin the Construction are Fully and Correctly Available or Not**

The section 3198, parcel no. 67 subject to valuation remains in the legend of “Accommodation Facility Area (Hotel Area)” within the scope of “Yalova Road 1st Region Implementary Development Plan” approved by the decision of the Metropolitan Municipality dated 14.05.2001. The building located on the parcel was built in accordance with its zoning status, its current situation and architectural project are compatible with each other.

The said real property has the “Architectural Project” prepared for the “Hotel and Restaurant” building that has the indoor space of 8.788,65 sqm, dated 17.06.2009. The said real property has the “Building License” dated 17.06.2009 for the building that has the total indoor space of 9.015 sqm including 7.523 sqm for the “Hotel” and 1.492 sqm for the “Restaurant”, based on this, the “Occupancy Permit” dated 30.06.2010 has been issued for the building that has the total indoor space of 9.015 sqm including 7.523 sqm for the “Hotel” and 1.492 sqm for the “Restaurant”.

The real property has completed its legal process since the classification of type of the property was made.

- **Conclusion Opinion**

In accordance with these explanations, it is considered that there is no obstacle for the real properties subject to valuation in being taken to the Real Estate Investment Trust Portfolio as “**Building**” as per the provisions of the Capital Market Board Legislation.



## **SECTION 9**

### **EVALUATION OF ANALYSIS RESULTS AND CONCLUSION**

## Section 9

### Evaluation Of Analysis Results And Conclusion

#### 9.1 Conclusion Sentence Of The Appraisal Expert In-Charge

I agree with all analyses, studies and matters stated by the appraisal expert in the report.

#### 9.2 Justifications On Why The Minimum Information, Which Have Not Been Included In The Report, Have Not Been Included

The minimum information does not contain any substance that is not included in the report.

#### 9.3 Harmonization of Different Valuation Methods and Analysis Results and Explanation of the Followed Method and Reasons

In this valuation study, valuation has been done by using cost approach and income approach method. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

Approach	TL	EUR
Cost Approach	32.370.000	7.100.000
Income Approach	38.290.000	8.420.000

In the cost approach, the building's cost value has been assessed by taking into consideration the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings that were built with the same features and the costs which were calculated based on our past experiences. The depreciation of the buildings has been assessed having considered the visible physical condition of the building based on the experiences of the appraiser.

The subject real property that qualifies as Hotel has been evaluated as an income-generating property, the revenue approach has also been used in the valuation of the real property. Regarding the data used in the revenue approach, a market research has been conducted for the similar real properties in the region. The revenue approach has been applied in two different ways taking into consideration the incomes generated by the real property according to its current lease contract and the cash flow that can be generated in the market.

The said hotel was rented to Accor Group to be operated presently by the lease contract. Accordingly, the value of the real property has been calculated by the reduction made with the lower risk premium for the rental incomes that were guaranteed by the contract. In another way, the assessment has been made according to the potential net cash flows that the hotel can obtain according to the market research made.

In this context, the value of the real property that was appraised according to the revenue approach has been assessed by averaging two values of which was calculated according to the rental income guaranteed by the lease contract and which was reached by reduction of the potential net cash flows of the business firm.

In the examinations made in the market, it has been observed that the real properties similar to the subject real property were assessed as an income-generating property. Accordingly, the market value that was calculated by the revenue approach has been appraised as the report conclusion value.

#### 9.4 Final Value Appraisal

THE MARKET VALUE OF THE RIGHT OF CONSTRUCTION OF THE REAL PROPERTY AS OF 29.12.2017		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Value Date	29.12.2017	
Market Value (Excluding VAT)	38.290.000 TL	Thirtyeightmilliontwohundredninetythousand-TL
Market Value (VAT Included)	45.182.200 TL	Fortyfivemilliononehundredeightytwothousandtwohundred-TL
Annual Rent Value (Excluding VAT)	1.890.000 TL	Onemillioneighthundredninetythousand-TL
Annual Rent Value (VAT Included)	2.230.200 TL	Twomilliontwohundredthirtythousandtwohundred-TL

Support of Appraiser  
Güneş ÖZÇELİK

Ece KADIOĞLU  
Appraiser  
Licence No: 403562

Ozan KOLCUOĞLU, MRICS  
Appraiser in Charge  
Licence No: 402293

*This page is an integral part of the appraisal report, is complete with the detailed information in the report, and cannot be used independently.*

## SECTION 10

### ANNEX

## Section 10

### Annex

1	Sector Report
2	Title Deed
3	Approved Encumbrance Document
4	Approved Encumbrance Document for Rights of Construction
5	Approved Zoning Plan
6	Building License
7	Building Permission Certificate
8	Tourism Management Certificate
9	Mortgage Writing
10	Photos
11	CV's
12	Licences
13	Contracts