



REAL ESTATE VALUATION REPORT

2 Hotel
Kocasinan / Kayseri

INDEX

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

1. REPORT SUMMARY

ENTRY: OWNERSHIP TYPE	:	HOTEL
ENTRY OF OWNERSHIP SHORT DESCRIPTION	:	<p>This report is a real estate appraisal report prepared for the purpose of determining the market value of the income for the remaining period of the 49 years contract of Kayseri Province, Kocasinan District, Pervane Quarter, section 2420, parcel 9, dated 31.12.2018 in terms of Turkish Liras. The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standarts.</p> <p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment T</p>
ZONING STATUS	:	<p>The appraisal topic 2420 island, parcel number 9 With decision of Kocasinan Municipal Assembly dated 28.11 / 1.000 scale "Implementation Development Plan" w scope of "Tourism Facility Area"</p> <p>*Coefficient: 0,90 *Hmaks: Free *Construction Regulation: Discrete Order *Pull Distances: Front garden distance: 30,00 m, side g distance: 5,00 m, and back garden distance: 10,00 m.</p>
USED VALUATION METHODS	:	<p>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.</p>

THE DETECTED VALUE

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	50.862.500.-TRY
Market Value (Vat Included)	60.017.750.-TRY
Market Value (Vat Excluded)	8.435.000.-EURO
Market Value (Vat Included)	9.953.300.-EURO
Rent Value (Vat Excluded)	2.445.000.-TRY
Market Value (Vat Included)	2.885.100.-TRY
Market Value (Vat Excluded)	405.000.-EURO
Market Value (Vat Included)	477.900.-EURO

2. REPORT INFORMATION

VALUATION DATE	:	25.12.2018
REPORT DATE	:	31.12.2018
REPORT NUMBER	:	-201800011
END DATE OF THE VALUATION	:	31.12.2018
DATE OF CONTRACT	:	05.09.2018
The REPORT'S PURPOSE and LOCATION	:	<p>This report is a real estate appraisal report prepared for the purpose of determining the market value of the income for the remaining period of the 49 years contract of Kayseri Province, Kocasinan District, Pervane Quarter, section 2420, parcel 9, dated 31.12.2018 in terms of Turkish Liras.</p> <p>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.</p>
REPORT AUTHOR	:	<p>Ertugrul ÇİNPOLAT SPK License No:406908 Appraiser</p>
RESPONSIBLE REAL ESTATE APPRAISER	:	<p>Şeref EMEN SPK License No.: 401584 Geomatic Engineer</p>
INFORMATION ABOUT THE LAST THREE APPRAISALS CARRIED OUT BY OUR COMPANY ON THE SUBJECT REAL ESTATE	:	<p>There is no previously prepared report for the real estate subject to appraisal.</p>

3. COMPANY AND CUSTOMER IDENTIFIABLE INFORMATION

THE COMPANY'S TITLE : ADIM GAYRİMENKUL DEĞERLEME A.Ş.

ADDRESS OF THE COMPANY : Mebusevler District, Ayten Street , no:22/7
Çankaya/ANKARA

THE TITLE OF CUSTOMERS : Akfen Real Estate Investment Trust Inc.

CUSTOMER'S ADDRESS : Büyükdere Street, No:201, C Block, Floor:8,
Levent/İstanbul

INFORMATION ABOUT THE : This appraisal report has been prepared within the
LAST THREE APPRAISALS : scope of the base contract dated 05.09.2018 order
CARRIED OUT BY OUR : to determine the present value of the predicted
COMPANY ON THE SUBJECT : income result of renting and operating the
REAL ESTATE : immovable Kayseri Province, Kocasinan District,
Pervane Neighborhood, Section 2420, Parcel 9 for
the remaining the 49-year contract on the date of
31.12.2018 in terms of Turkish Liras.
No limitations have been introduced by the customer
during the appraisal.

4. GENERAL ANALYSIS AND DATA

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

KAYSERİ PROVINCE

Kayseri, Central Anatolia South part with the approach the Taurus together somewhere in the Middle is located Kızılırmak section 37 degrees 45 minutes and 38 degrees 32 minutes north latitude and 34 degrees 56 minutes and 36 degrees 58 minutes East longitude, and between . North East and northeast side of Sivas, Yozgat, Nigde, Nevsehir, Southwest, West and Kahramanmaraş Provinces Adana is surrounded by the South.

The province has an area of 16,970 km². area of 34 percent of the province is farmland. The lowest rate of forest land and shrubbery. Kayseri is quite poor in terms of the forest. In the year 2000 the population of the province of Kayseri, while as of December 31, 2017 1,060,432 1,376,722. in terms of the size of the population in the year 2000 the last general census of our country's 15. Big cities. A population density of 80 inhabitants per km². 20 percent of the provincial area Pain district. That Deakin, Yahyalı, districts of Kocasinan and Tomarza. Ka yseri; 1 Metropolitan, 16 County Council and 760 neighbourhood.



Turkey map and Kayseri Province

KOCASINAN

County 07/12/1988 at State with law No. 3508 left the district centre of formation as well. For the first time in the history of the Mission District, with the start of sub 11/09/1989 district effectively. Kocasinan district, Central Anatolia region located Kızılırmak section in the middle. 33 degrees 30 minutes longitude and 38 degrees 45 minutes north latitude. County municipal boundaries field 9025 hectares. In the Community Centre, 1055 is built on a plain above sea level. County Municipality located 116, depending on the neighborhood. According to data from the County for the year 2016 the population is the General 393.844 TSI.



Kayseri provincial and District Map

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

Public and socio-economic data

Address based population registration system (AFTER ABPRS) as of December 31, 2017, according to Turkey's population is 80,810,525 people. 2017 in Turkey population residing in 995,654 persons compared to the previous year (a rate of 1.25%) increased. 50.2% of the population (40,535,135 persons) men% 49.8% (40,275,390 people) is comprised of women. The average household size was 3.58 in the last five years.

Global Economic Outlook

The global economic Outlook is thrown in the direction of commercial protectionism in steps to protect the importance of the agenda. The country central banks tightening steps develop global bonds interest rates contributed to a high level of protection. U.S. Federal Reserve (FED) policy rates by 25 basis points the last time increments range from 1.75% 2.00%. The European Central Bank (ECB) is the first interest rise would not be the end of the summer of 2019 (2019 September meeting at the earliest). The recent strengthening of the dollar with the contribution of the EUR/USD rate, it lost about 6% in the second quarter. In June, the Government starting in March and with the establishment of ongoing political troubles for 3 months. USA-Iran's withdrawal from the nuclear deal between the United States, starting with the thriller thrown in retaliation have continued with the steps. Improvements in the trade war comes to the fore in oil and oil prices increased the upward risks. Brent oil 2. Quadrant \$69.3/barrel level, starting from the end of June and \$79.17%/barrel level pricing. As of the completion of the second quarter of the year, global and domestic financial markets, the U.S. 10-year bonds interest rates to 2.75% begins from the second quarter to see the level of 3.12% in may then terminate with 2.86%. In the second quarter from \$3.95/£ 4.58% level for a two-year period the legend started the second quarter than the bond interest rate% 19.25% 14,15, BIST-100 index from opening his second quarter 115,216 value lost 96,520 level is complete.

Turkey's Economy

the last four of the year's best performance in the year 2017 by showing a chained volume index (2009 = 100) 7.4% compared to Turkey's economy growing, 2018 7.4% in the first quarter continued the course grew strong. First-quarter growth the maximum contribution to private consumption demand versatile composition of expenditures. With rising growth looking stronger domestic demand also continues the vitality in the first quarter. Indications are that the second quarter economic growth in 2018 the amount of acceleration will be a loss of points. With an average increase of 10% in the first quarter from strong industrial production index in May when the second quarter in the wake of the disclosure of data averaging 6.3% lower to confirmed loss of momentum. Exports in March increased 5.2% 13.7% in imports. Current account deficit in March 12 months cumulatively, at the level of \$55.4 billion. The rise in the prices of crude oil in the second quarter of the year and gold imports high level has continued to create pressure on the balance of payments. A Bola in moderate domestic demand and tourism revenue increased in an amount of pressure. 2017 year complement in the level of consumer inflation, 11.92% 2018 in the first quarter (in March) is traded despite high level clothing and durable goods group declined to positive contribution of 10,23%. During the months of April, may and June is found in the upward movements and increasing oil prices in the second quarter of the year, consumer inflation to rise after the last (in June) at the level of 15.4%. Producer inflation increased to the level of 23.7%. CBT Ni and the decisions in June, a total of 500 basis points rate hikes. July 24 last monetary policy Committee meeting decided to keep interest rates at the CENTRAL BANK, policy interest (1-week repo interest rate) 17.75%, lending rate (interest rate corridor in the lower band) and marginal funding ratio (interest corridor upper band) 19.25% 16.25%, respectively and levels.

2018 in the first 3 came to 4.9 million foreign tourists in Turkey is the average per capita spending of \$682. at the end of the first three months of the year 2017 figure considering \$637, increases in spending per person in 2018 are experiencing. Obtained from the Ministry of culture and tourism,

according to data from the end of the year 2017 in 2017, the total number of foreign visitors coming to Turkey is approximately 32.4 million, while for the first half of the year 2018 that number of foreigners visit our country 15.9 million . The numbers of tourists from 2016, compared with an increase of approximately 28% that has observed. An overall assessment is made in the year 2017, the number of tourists increased compared to 2016 and 2018, that positive momentum with the entry was made in the year, as a result, Turkey is to recover the tourism industry can be made this comment. Licenced and Certified also examined the numbers Investment Turkey a total of 457 thousand hotel rooms with a capacity of 3,847 licenced, 107 thousand hotel rooms with a capacity of 987 investment category accommodation. Turkey in the year 2017 across licenced facilities bed occupancy rates have been determined as 51%. 2018 year the majority of the first two quarters to 63,1% occupancy rates Turkey ' I through 2017 while maintaining the rise for the year; 67.1% occupancy rate for Istanbul. For the same period the average occurring throughout Turkey while in İstanbul room price has been Eur Euro 77.74 65.21

5. FACTS ABOUT THE SUBJECT OF REAL ESTATE VALUATION

5.1. PROPERTY LOCATION AND LOCATION,

Hotel Novotel and İbis that real estate valuation, Yenipervane Neighbourhood Kocasinan Boulevard No: 161/1 (Novotel), 161/2 (İbis hotel) is situated in the open address Kocasinan/KAYSERİ. The issue of valuation of immovables; Kayseri City Center are the most important transportation axes of the Kocasinan Bulvari and located at the intersection of Mustafa Kemal Pasha Boulevards Kayseri Chamber of industry Building located in an adjacent parcel of Kocasinan Boulevard in front. Ownership of housing in the immediate vicinity of the mainly residential areas along with Kayseri Chamber of industry, Kocasinan, Kayseri Chamber of Commerce District, provincial Bank 9. Regional Office, environment and urban development Provincial Directorate, General Directorate of water and Sewerage Kayseri (KELLI), Directorate of revenue administration, Kayseri, Kayseri, Palace of Justice is in terms of areas such as public institutions and organizations, along with social reinforcement fields. The issue of valuation of real estate, City Centre 2 km, airport 3.6 km, 1.5 km from the trade fair area.



Kayseri Province is located in the area of health, education, industry, trade plays an active role in such matters is a province. Regional winter tourism, education, healthcare, industry, trade and exhibition to

attract tourists to this tourist areas such as the majority of domestic tourists. It is located in the area are located near the center of the city as more. Some of these hotels while the majority of four and five-star three-star hotel. 365 days of the year these facilities are open, mostly half-board system. It is located on Mount Erciyes are more winter tourism in Central serving hotels with other (such as health, education, industry, Commerce) welcomes tourists in areas.

When the subject of the valuation is located close to the city centre near the Chamber of Commerce and industry as well as the institutions that cater to the business world. More Novotel and İbis hotels as the subject of the valuation of the business guests and caters for two different segment. İbis Hotel Novotel Tesislerden while a four-star hotel is a three-star hotel.

5.2. PROPERTY DESCRIPTION and FEATURES

Kocasinan District Yenipervane District Kocasinan Bulvari No: 161/1 (Novotel), 161/2 (Antares) KAYSERİ/Turkey open addressable; Kocasinan District Land Registry records the fan District 2420 Island 9 parcel No ' lu 11035.40 m2 surface area, "FRAME HOTEL and LAND" located on the immovable property qualified two hotels.

5.2.1. STRUCTURAL CONSTRUCTION OF REAL ESTATE PROPERTIES

Construction Style	Reinforced Concrete Frames
Number Of Floors	A block: basement + ground floor + Basement + Ground Floor B block: Normal 5 + 8 Normal Floor
Total Construction Area	Gross 11.064,00 m ² (Accordance with the total area of all buildings on the parcel)
The Age Of The Building	9
Electric	Available
Transformer	Available
Generator	Available
Water	Network
Water Tank	2 (117+88 ton) Available
Sewer	City Infrastructure Line.
Heating/Cooling/Ventilation System	Natural Gas-Fired Heat Boilers-Central System
Elevator/lift	4 PCs Customer, 1 Staff
Fire Ladder	Available
Fire alarm system and extinguishing System	Smoke and heat-sensitive detectors, fire extinguisher, fire cabinets, tube and hydrants, sprinklers system.
Parking	Open Car Parking Available

Pre-assessment Of Erek Is Made Of Real Estate

The issue of valuation of real estate, Turkey 11035.40 m2 land Area Measurement vendor stats built on 256 room, ornamental pools, restaurants, outdoor parking, meeting rooms, NOVOTEL (4-star) and İBİS HOTELS (3 stars) operates under the names indicates whether two pieces. The hotel is built in modern architecture structure in question. According to the architectural project called A-B 2 consists of blocks. It is possible to switch between the blocks on each floor. A block (NOVOTEL) Basement + ground + 5 floor, B block (ANTARES) Basement + ground + 8 storeys. The NOVOTEL and İBİS on the immovable property subject to valuation of the HOTEL'S total number of rooms-approved design project is compatible with a total of 256 (96 + 160) EA. According to the field distribution and tuck the fold according to room types the fold the following tables.

FLOORS	A BLOCK (NOVOTEL)			B BLOCK (İBİS OTEL)			Floors	Net Area (m ²)	Total Gross Area (m ²)
	STD. ROOM	SUİT ROOM	HANDICAPPED ROOM	STD. ROOM	SUİT ROOM	HANDICAPPED ROOM			
1	19	-	1	19	-	1	Basement floor	1233	1393
2	18	1	-	19	-	1	Ground floor	1383	1563
3	18	1	-	19	-	1	1. Normal floor	1123	1270
4	18	1	-	19	-	1	2-3-4. Normal floor	3377	3816
5	18	1	-	20	-	-	5. Normal floor	1132	1272
6	-	-	-	20	-	-	6-7-8. Normal floor	1491	1685
7	-	-	-	20	-	-	TOTAL	9.739	10.999
8	-	-	-	20	-	-			
TOTAL	91	4	1	156	0	4			
	96			160					

In the basement: Shelter, boiler room, technical Directorate. room, service room, electricity room, ups room, laundry room, laundry room, 3 pieces, 3 pieces of cold storage, freezer, water pump room, 2 water tank (117 + 88 tons), swimming pool tanks and supplies. Ground floor: * main entrance, reception, a restaurant, a Novotel cafe and store, kitchen, floor, multi-purpose hall, 3 meeting rooms, laundry room, luggage room, storage room, computer room, Mr-Mrs-disabled wc. * İbis Hotel main entrance, reception, restaurant-bar, floor Office, garbage-garbage-unpacking-purchase-accounting-education-system-principal rooms, luggage room, Mr-Mrs-disabled wc.

1. floor: 38 standard rooms, 2 room for disabled, 2 piece Hall, clean laundry room, laundry room.
2. floor: 37 standard rooms, 1 suite, 1 room for disabled, 2 piece Hall, clean laundry room, laundry room.
3. floor: 37 standard rooms, 1 suite, 1 room for disabled, 2 piece Hall, clean laundry room, laundry room.
4. floor: 37 standard rooms, 1 suite, 1 room for disabled, 2 piece Hall, clean laundry room, laundry room.
5. floor: 38 standard rooms, 1 suite, 2 Hall, clean laundry room, laundry room.
6. floor: 20 standard rooms, Hall, laundry room.
7. floor: 20 standard rooms, Hall, laundry room.
8. floor: 20 standard rooms, Hall, laundry room.

* Outside the hotel building on the parcel transformer building, green space and outdoor parking. Located on the back side of the building in accordance with swimming pool has not been built on the spot. However, an area close to the ornamental pool is made.

5.3. REAL ESTATE LEGAL REVIEW

5.3.1. LAND REGISTRY REVIEW

5.3.1.1. DEED RECORDS

City : KAYSERİ/Kocasinan

District : Pervane

Neighbourhood :

Map Id :

Island No	:	2420
Parcel No	:	9
Cilt/Sayfa No	:	56/5913
Area	:	11035.40 m ²
Quality	:	Carcass Hotel and Land
The renter	:	KAYSERI CHAMBER OF INDUSTRY
Tenant	:	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Duration Of Lease	:	20.08.2008 until 49 years from the date of 20.08.2057.

5.3.1.2. LIEN INFORMATION AND RELAYING-RELATED CONSTRAINTS

Deed records appraisal of the property rights of real estate due diligence, and those rights are made with the aim to identify the constraints. Kocasinan Deed as of the date received from 25.12.2018, lien approved certificate and certified parent received as following on the immovable property subject to valuation relative to the document lien records;

▪ **Rights and Obligations Hanesinde (56 skin/5913 no.lu registered on the page);**

DMH: Detached and the permanent nature of "top (Construction) As" has been registered. (Area:11,035.40 m², start date: 20.08.2008, duration: 49 years) (Malik/Beneficiary: Akfen Real Estate Investment Trust, Inc.) (journal history, 17.08.2007 17645).

▪ **Representations Hanesinde;**

The land registry office of Zeytinburnu 16.03.2015 are given authority with number 8774. (Start date: 16.03.2015 time: 30 days) (the 28.01.2015, with General Journal No. 3407)

▪ **In The Commentary;**

T amaris Tu books Inc. in favor, with the date and 20,000,740.60 USD 26.09.2008 25040 General Journal (formerly TL) in Exchange for the lease price. (İstanbul, 6. Noterliği pursuant to the contract No. 11039 of the, 24.09.2008 12 year period there are rental commentary.) (Start date: 25.09.2008 date, duration: 12 years).

Tamaris tourism Inc. in favor of, the General Journal date and 25726 10.10.2008 25040 casual 26.09.2008 with 12-year lease to rent by adding commentary 13 years period of 25 years. The lease was renewed, 13 years (duration: commentary: 23,111,332.60 YTL (Old) (start date: 10.10.2008 date, end date: 07.10.2021, duration: 1 year).

▪ **The Hostage Hanesinde;**

Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro value, 1. degrees, 7.2% variable rate, F.B.K.-term joint mortgage. (the Journal No. 3407 28.01.2015.), (SAMUEL As none) *

Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro paid, 2. degrees, 1. 7.2%, variable rate, F.B.K.-term joint mortgage. (the Journal No. 3407 28.01.2015.), (SAMUEL As) *

Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro paid, 2. degrees, 2. 7.2%, variable rate, F.B.K.-term joint mortgage. (the Journal No. 3407 28.01.2015.), (SAMUEL As) *

Credit Bank Europe N.V., in favor of 173.052.185, 00.-Euro value, 3. degrees, 7.2% variable rate, F.B.K.-term joint mortgage. (the Journal No. 3407 28.01.2015.) , (SAMUEL As) *

following the mortgage in question are not moved with.Osmangazi

TM-Altınova Mah. 3198 Island 67 parcel the DMH, Kocasinan TM-Propeller Mah. 2420 Island 9 parcel the DMH, Zeytinburnu TM-Zeytinburnu Mah. the parcel Island 55 774 DMH, Şehitkamil TM-Leaf Mah. 5020 on the island 2 parcel DMH, Esenyurt TM-Yakuplu Mah 404 Island 39 parcels, Akyurt TM-Antigonus-Zoning Mah 1843 Island 7 parcel, Seyhan TM – Çınatlı Neighbourhood. 585 Island 2 parcel; 1 and 2 no.lu independent sections, with Leaf District 5020 Island 2 Parcel Gaziantep Şehitkamil DMH, Yomra TM – Kaşüstü/Republican Passive Mah. 209 island 12 parcel the DMH

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

According to the investigation of land registry Directorate of Kayseri Province in the last three years following on the immovable property subject to valuation cancellation operations. Kocasinan TM Propeller District 2420 Island 9 on the parcel Akfen real estate investment trust Inc. 1/1 shares in favor of the rate the mortgage EURO 150,000,000.00 value with partial joint left of DMH (28.05.2015 date – with General Journal No. 13073) Kocasinan TM Propeller The management of real estate on the parcel Or 2420 Island neighborhood will have 9 of 1/1 shares in favor of the common with the odd Inc 38,250,000.00 EURO worth of DMH, left of joint partial mortgage (the 26.11.2015 – Journal No. 30526)

The issue of valuation of real estate and related Rights On the status of:

The ownership of the subject of the valuation on 17.08.2000, 17645 Journal No. 49 years in favor of the Reit parent with Akfen as and in favor of the 29040 general journal and Tourism Inc. Tamaris 26.09.2008 the 25726 general journal with no rent commentary 20.10.2008. Also located on the immovable property mortgages was solely for the purpose of project funding also have been identified. 01.12.2017 related to the mortgage in question is located in the appendix the official post negatively affect the value of real estate is a legal process is second to none.

Deed Information On The Impact On The Value Of The:

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

Land Registry Records In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision:

Capital markets Board 28.05.2013 published in the Official Gazette Communiqué of 30 for real estate investment Partners. Item 1. Of real estate, real estate investment, "according to penitentiaries States real estate projects and the purchase of rights based on real estate only with regard to the financing of these operations, or for the purposes of the supply of credit for investments in the portfolio entities on the mortgage, pledge and other limited when the same rights. " Suppliers of the Communiqué in question in accordance with article, real estate mortgages on the property portfolio of real estate investment partnerships in the framework of capital market legislation does not constitute an obstacle to.

5.3.2. CITY REVIEW

5.3.2.1. RECONSTRUCTION STATUS

Zoning regulations, regulates the intensity of land use and development. Examining zoning regulations, all current regulations and specifications are taken into account possible changes to occur. Work plans, such as residential, commercial and industrial general use to define and that can be executed pursuant to the use of the structure indicates the density of the.

Kayseri Province, Kocasinan Municipality Reconstruction and urban development department as a result of the investigation in the history of 06.09.2018 according to information obtained and according to approved status document located in the Appendix valuation subject property zoning information below are noted.

Plan Name: 1/1000 scale "Implementation Plan"

Plan Approval Date: 28.11.2008

Lejant: Tourist Resort Area (Hotels).

Housing conditions;

- Precedent: 0,90
- Hmaks: Free
- Stand Construction: Seperated

Drawing space: front yard distances: 30.00 m, side yard distances: 5.00 m, backyard distances: 10.00 m

5.3.2.2. LICENCE FILE REVIEW

Valuation Department of land registry and cadastre Rent Certificate that belongs to confiscation there, Parcel inquiry system Screenshot, Zoning and building permits, and Making and using status certificate, Permit certified project pages and floor plans and hotel business licenses were available the report is presented in the annex.

Kocasinan municipality of 25.12.2018 according to the investigation in the history of the valuation that the legal documents belonging to confiscation there respectively.

- 11.02.2008, total 10,998.53 m² indoor area, Novotel and İbis Hotel building construction are prepared for "Approved Architectural Project".
- the number, date, 1/28 9,628.00 06.03.2008 m² closed area "and similar Guest House", 1 piece 1,238.00 m² area "common space (Indoor Shelters)" and "water tank" 198.00 m² area, totaling 11,064.00 sq m were issued to the field "License" the use of the .
- 27.03.2009 history, 1/37, 11,064.00 m² closed area " Hotel and similar Guest House ", 1 piece 1,238.00 m² area" common space (Indoor Shelters) "and" water tank "198.00 m² area to be granted" there are Occupancy permit.
- The real estate appraisal subject of 29.06.2001 and Law No. 4708 "building inspection ' 11. Article structure is not subject to the control.

5.3.2.3. COUNCIL RESOLUTIONS, DECISIONS OF THE COURT, COUNCIL RESOLUTIONS TO OTHER SIMILAR TOPICS, CANCELLATIONS, ETC. PLAN COURT DECISIONS, PLAN, CANCELLATIONS, ETC OTHER SIMILAR TOPICS

The issue of the valuation of ownership there is no any Council decision on a development file.

5.3.3. The LEGAL SITUATION-INDUCED CHANGE WITHIN the last 3 years

Kayseri Kocasinan Municipality Reconstruction and urban development Directorate, according to information from authorities, within the last three-year period that the valuation parcel if there is any change in zoning. However, when analyzed in "tourism development plan up to date field" instead of "located" description.

Zoning Information In Terms Of Real Estate Investment Trusts Portfolio "Capital Markets Legislation Within The Framework Of, Whether A Barrier About Vision

When available on the parcel must be taken in accordance with legislation pertaining to all permits and documents have been taken as full and due to strong capital markets legislation within the framework of a real estate investment trust portfolio in handling this problem.

6. VALUATION STUDIES

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

Valuation technique used in our country and international platform as 3 basic method and these are cost method, Comparison method and the Income method.

COST METHOD: In this method, there is a structure under the present economic conditions, the cost of real estate valuation is considered the base for being built. In this sense, the cost approach can be explained by the main policy of the use value. If the value is use, "no other person who couldn't hear or its request against him even if he doesn't have a real value of the asset value" is defined in the form.

This method has an important remaining economic life expectancy of the estate. Therefore the value of the physical wear and tear of the estate, functional and economically it is assumed to decrease over time due to the fact that in the demo. In other words, the value of an existing estate building, never to be more than the cost to rebuild is assumed.

PRECEDENT COMPARISON METHOD: Office of real estate valuation uses the most reliable and realistic approach is the market value approach. This valuation method in a common base with the desired region valuation real estate properties have comparable examples are examined. Precedent is based on the following assumptions comparison approach.

- Analysed in relation to the presence of an existing market of the real estate type is considered in advance.
- Real estate buyers and sellers in this market as it is a fairly good level of knowledge and therefore is not considered an important factor of time.
- The real estate market for a reasonable period of time with a reasonable selling price is considered left off.
- Comparable examples of selected valuation topic real estate is considered to be the basic features in common with the.
- The selected data for comparable examples of the price adjustment of the present socio-economic conditions are considered to be valid.

INCOME METHOD: According to the properties owned by value only if it can be determined the income will bring-for example rental housing or in the workplace-version comes to implementation of the cost of the method. Income on the value of a property with the method in the determination of the criteria, that can be obtained is net income. This net income; other structural facilities for the structure and doing land share. The land is to be used on an ongoing basis in case, is restricted to the use of time. Therefore, net income is the monetary equivalent of plot, structure, and structure in detecting when other will be determined in separate values of structural.

Net income, revenue received from gross income the annual business, consisting of income loss of ownership of idle and operating expenses with the removal of. Net income, build revenue and land revenue. Land/real estate market in the area of the land value, is valid in the real property would bring income interest refers to oraninca. During the lifetime of the rest of the building's income structure in the region's real estate market brought real immovable property that applies at a rate of interest on the remaining usage time of the structure with revenue will be divided based on the sum of the yearly depreciation amount.

6.2. FACTORS AFFECTING THE VALUATION PROCESS

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

6.3. FACTORS AFFECTING THE VALUE OF THE RECEIVED

Factors Influencing The Negative Direction

Kayseri is limited because of the holiday in tourism, the number of domestic and foreign tourists is less than.

Factors Affecting The Positive Direction

Existing hotel land is property of Kayseri Chamber of Commerce and 49 years upper as a contract with a rented. Approximately 11,000 m2 plot and main transport artery, frontage was built at the location. In 2008 the construction of the subject of the valuation hotel and was opened in 2009. This is high quality material and workmanship used. The NOVOTEL and İBİS HOTELS AS the main real estate, including two hotels. This hotel has two different income level in customer service. Hotels in the city centre, airport, Chamber of Commerce, Chamber of Commerce located near critical places and transportation opportunities, as well. Located in the area which cater to the most similar hotels, given the mass of customers is preferable and awareness are the highest hotel.

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

This issue of valuation work valuation of ownership of the hotel due to the fact that a property qualified revenue generating business Income Approach and cost Approach methods. Cost Approach Method to the method of comparison used "Land value" Precedent.

6.5. PRECEDENT METHOD Land Having Been Given

No	Hotel area	Lejant	About Housing	Sales Status/Time	Surface area (m ²)	Sales Price		Unit Selling Price
						(TRY)	(TRY/m ²)	
1	1 km north of the subject land ownership	Housing		For sale	1.700	3.100.000	1.823	* Property is located in the area. * Land area according to confiscation there is fairly small. * Construction as according to disadvantage confiscation there.
2	The issue of ownership of 1 km east of the land of Commerce	Trade		For sale	3.473	10.000.000	2.880	* Property is located in the area. * Construction as real estate is similar. * There are on the road front
3	The subject does not move with the same Avenue 2, 5 km east of zoned land	Trade		For sale	526	1.500.000	2.850	* Property is located in the area. * A hundred smaller than confiscation there is measurement. * Adjacent to the road
4	Land on the street in the city centre of Commerce	Trade		For sale	.9000	28.000.000	3.100	* Property is located in the area. * Adjacent * Road Construction as real estate is similar.

Rating: * is located close to the subject of the valuation of ownership of research results in areas Kaşüstü region similar zoning in zoning cases of the plot with legends, fields, road frontage, facial measurements, topographical structures, perceived factors considering situations like the aforementioned plot of net unit sales value of 1,750-2125 TRY/m² may have been detected in the range.

COMPARISON TABLE					
	Factors Being Compared	Comparable Properties			
		1	2	3	4
Correction For Offer For Sale r	Unit Price (TRY/m ²)	1.823	2.880	2.850	3.100
	Negotiable	-5%	-10%	-5%	-10%
	Ownership Status	0%	0%	0%	0%
	Terms Of Sale	0%	0%	0%	0%
	Having The Status Of A License	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Fixes For Confiscation There	Hotel area	0%	-10%	-10%	-20%
	Structuring As	15%	0%	0%	0%
	Surface Area	5%	0%	-10%	0%
	Physical Properties	0%	0%	0%	0%
	Legal Properties	0%	0%	0%	0%
The Adjusted Value		2.090	2.330	2.190	2.230

- The sale realized and around that parcel near the valuation is still zoned for tourism and properties for sale and residential zoned land peers table. The possible sales prices of property for sale, trading costs and negotiate real estate commissions postclassical. All of the precedent in the table is taken can be sold on the open market individuals land parcel-. As a result, valuation of ownership of the subject of the research in the area "When Tourism Zoned" land is quite restricted stock learned At the research and interviews as a result of the above description within the framework of the appraisal value of the property line that parcel full ownership may be concluded to 2,100 TRY/m².

Unit m² land value of 1/3 in naked (dry) ownership, the upper 2/3 as the value. A total of 49 year term remaining at the time of preparing the report on the top right, the total amount of time the right to the top of the cited papers by land reached the value of turning today's volume.

EASEMENT DURATIONS SUMMARY TABLE	
2420 Island 9 Parcel	
Easement Start Date	20.08.2008
easement end date	20.08.2057
Total Number Of Days Granted An Easement	17897
Valuation Date	30.12.2018
Number Of Days Until Beginning About Valuation	3784
The Number Of Days Remaining Until Bitişine Of The Right To An Easement Valuation Date	14113
Easement As A Percentage Of The Duration Of Use	21,14%
The Percentage Of The Remaining Grace Period Appurtenances	78,86%

Valuation Specialist Professional Plug Rated:

The issue of the valuation of ownership, location, parcel area, tourist resort, 4 star on two different parcels of land in style formation of two separate hotels, style, all have been taken into consideration the situation of legal and the values resulting from the environment, taking into account the precedent of real estate land have been appreciated as the unit value of \$2,100/m² and 49-year lease remaining time (top right) the value of the TURKISH LIRA has been calculated through the plot.

BUILT ON TOP OF THE PLOT AS THE VALUE OF THE				
1 m ² Land value (*)	1.105,00	.-TRY/m ²		
Land Size	11.035,40	m ²		
Total Land Value	12.194.117	.-TRY/m ²	12.194.117	.-TRY
About Land Value (TRY)			12.200.000	.-TRY
(*) Land for the unit as the value of 2100 \$/m ² plot of 49-year-old top value as value as 2/3. (**)Kayseri Chamber of industry-owned land on the Akfen REIT Inc. until Detached and 20.08.2057 in favor of Permanent Upper As. Plot the value of the Account Detail = (Land value x 49-year top as the time remaining on the coefficient x rate) $= 2100 \times 0,67 \times 78,66$ $= \mathbf{1106 (TRY/m^2)}$				

The issue of ownership of land value for 2100 \$/m² plot value was appreciated. The corresponding unit value, received full ownership ownership ownership of appreciated value for subject's registered naked while on the immovable, Kayseri Chamber of industry AKFEN real estate investment trust, Inc., in favor of the parent. Scope of the study, land lots for Kayseri Chamber of industry naked property owning a value of 1/3. If 2/3 of the value of the land, the management of each share part of the Reit is multiplied by the duration of the remaining top reflect Akfen REIT Inc. due to land top as land value has been reached.

Built On Top Of The Plot As The Value Of The		
2420 Island 9 Parcel		
Land Value	2.100	TRY/m ²
49-year-old Parent As the value of the Coefficient (%)	0,67	
Top As The Remaining Time Ratio	78,86%	
Unit Land Value	1.109,52	TRY/m ²
About Unit Land Value	1.100	TRY/m ²

6.6 Cost method

In this analysis the formation of building cost values, cost approach, the technical specifications of the buildings used in the construction of buildings and the quality of materials and workmanship in the same property constructed buildings on the market, construction costs, the cost of similar hotels taken into account our sectoral experience for.

THE COST TABLE (LAND + BUILDING)

(*)Total construction cost value Akfen REIT Inc. obtained from actual construction costs relating to similar information and hotel costs are calculated with our experience in the sector analyses together. (**) The issue of ownership of the valuation date of expiry of the certificate of occupancy allowed the construction date 27.03.2009. The age and physical condition in the valuation considering ownership of appreciated. (***) The concrete and landscaping arrangements, field asfaltlaması, underwent its surrounding concrete wall above the fence, open car parking area for the manipulation, etc. costs approximately appreciated

BUILDING VALUE				
Building	Building Area (m²)	Unit Value (TRY/m²)	Depreciation (%)	Building Value (TRY)
Nov Otel	4424,85	5.000,0	11%	19.690.583
İbis Otel	5180,57	4.500,0	11%	20.748.183
Covered Parking + Technical Fields + Common Fields	1393,11	1.950,0	11%	2.417.742
TOTAL APPROXIMATE VALUE				42.855.000

EXTERNAL MISCELLANEOUS JOBS			
External and Miscellaneous Jobs	Alan (m²)	Unit Cost (TRY/m²)	The Total Value (TRY)
Concrete-Asphalt Course	7.000,00	60	420.000
Wire Mesh	385,00	30	11.550
Transformer Building	20,00	350	7.000
Ornamental Pool	15,00	300	4.500
Security Booth	10,00	350	3.500
THE TOTAL VALUE			446.550
TOTAL APPROXIMATE VALUE			445.000
ACCORDING TO THE COST OF OWNERSHIP APPROACH AND VALUE			
Land value		12.100.000 TRY	
Building Value		42.855.000 TRY	
External Miscellaneous Jobs		445.000 TRY	
THE TOTAL VALUE OF OWNERSHIP:		55.400.000 TRY	

6.6.1. INCOME METHOD WITH THE VALUATION

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

Direct Capitalization Method

Called direct or direct capitalization and return on a one-year stabilized property based approach, producing a new investor comes in terms of market value of the property analyzes. A capitalization rate is comparable with the sales price of the property in order to obtain incomes examined the relationship between. Then the subject has obtained in the first year after the property following an annual income of this rate is applied. The resulting value, to obtain the same level of return on similar properties, the specified value is the guaranteed income level of the market. In this analysis "annual Net Income of ownership of real estate Value =/Capitalization rate" formula. Valuation is not preferable in question for the immovable property in question

Of Bardi Was Cash Flow Method

A total of 10,998.53 on the main subject of the valuation of immovable m² closed area are composed of 2 hotels

Novhotel:

- The issue of valuation consisted of 96 room hotel. The hotel is open as of many months the average room capacity occupancy rates of 53% in 2019 occupancy rate to begin with, 72% in 2025 will reach and availability in subsequent years, assumed constant. The hotel will be open 365 days. -When it comes to price, Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 of the room starts with inflation rate and 28.00 Euro zone economic indicators according to estimates assume that the development will increase. Consider the performance of the facility, room revenues total revenue on the basis of the years of 55%, 45% other revenue are assumed. Total income by deducting Department expenses and overheads are calculated gross operating profit (GOP). At the GOP (Gross Operating Profit) rate will be at the rate of 23% in 2019, in other years increased by 35% in 2025 and to reach in the next few years, the rate is fixed will continue to be accepted. The total cost of the renovation the hotel rooms would be 1.0% of revenues. Assume that all payments are made in advance.

NOV HOTEL KAYSERİ	
NUMBER OF ROOMS (UNITS)	96
NUMBER OF DAYS OPEN (DAYS)	365
ANNUAL ROOM CAPACITY (PERSONS)	35.040
INFLATION RATE (%)	2,00%
1 EURO Purchase 6,03	

Cash flow											
	1	2	3	4	5	6	7	8	9	10	11
NOV Hotel/Project cash flow (EURO)											
Years	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Hotel function											
Total number of rooms (PCS)	96	96	96	96	96	96	96	96	96	96	96
Number of days open (days)	365	365	365	365	365	365	365	365	365	365	365
Room capacity	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
Occupancy rate (%)	53%	55%	57%	62%	65%	67%	72%	72%	72%	72%	72%
Sold Room sales (PCS)	18.571	19.272	19.973	21.725	22.776	23.477	25.229	25.229	25.229	25.229	25.229
Rate (EURO)	28,00	31,00	34,00	36,00	38,00	38,76	39,54	40,33	41,13	41,96	42,37
Income (EURO)	519.994	597.432	679.075	782.093	865.488	909.961	997.426	1.017.374	1.037.722	1.058.476	1.069.061
revenues (EURO)	233.997	268.844	305.584	351.942	389.470	409.482	448.842	457.818	466.975	476.314	481.077
Total hotel revenues (EURO)	753.991	866.276	984.659	1.134.035	1.254.958	1.319.443	1.446.267	1.475.193	1.504.696	1.534.790	1.550.138
GOP (%)	23%	25%	28%	31%	33%	34%	35%	35%	35%	35%	35%
GOP	173.418	216.569	275.705	351.551	414.136	448.611	506.194	516.317	526.644	537.177	542.548
Operating expenses	580.573	649.707	708.955	782.484	840.822	870.832	940.074	958.875	978.053	997.614	1.007.590
Cost of Renewal (EURO)	7.540	8.663	9.847	11.340	12.550	13.194	14.463	14.752	15.047	15.348	15.501
Net revenues	165.878	207.906	265.858	340.210	401.586	435.416	491.731	501.565	511.597	521.829	527.047
Period-end value (%)											
Net Cash Flows	165.878	207.906	265.858	340.210	401.586	435.416	491.731	501.565	511.597	521.829	527.047

	12	13	14	15	16	17	18	19	20	21	22	23
	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041
96	96	96	96	96	96	96	96	96	96	96	96	96
365	365	365	365	365	365	365	365	365	365	365	365	365
35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229
42,80	43,23	43,66	44,10	44,54	44,98	45,43	45,89	46,34	46,81	47,28	47,75	48,21
1.079.751	1.090.549	1.101.454	1.112.469	1.123.594	1.134.830	1.146.178	1.157.640	1.169.216	1.180.908	1.192.717	1.204.645	1.216.689
485.888	490.747	495.655	500.611	505.617	510.673	515.780	520.938	526.147	531.409	536.723	542.090	547.507
1.565.640	1.581.296	1.597.109	1.613.080	1.629.211	1.645.503	1.661.958	1.678.578	1.695.363	1.712.317	1.729.440	1.746.735	1.764.282
35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
547.974	553.454	558.988	564.578	570.224	575.926	581.685	587.502	593.377	599.311	605.304	611.357	617.467
1.017.666	1.027.842	1.038.121	1.048.502	1.058.987	1.069.577	1.080.273	1.091.075	1.101.986	1.113.006	1.124.136	1.135.377	1.146.627
15.656	15.813	15.971	16.131	16.292	16.455	16.620	16.786	16.954	17.123	17.294	17.467	17.641
532.317	537.641	543.017	548.447	553.932	559.471	565.066	570.716	576.424	582.188	588.010	593.890	599.817
532.317	537.641	543.017	548.447	553.932	559.471	565.066	570.716	576.424	582.188	588.010	593.890	599.817

24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057
96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229	25.229
48,23	48,71	49,20	49,69	50,18	50,69	51,19	51,71	52,22	52,74	53,27	53,80	54,34	54,89	55,43	55,99
1.216.691	1.228.858	1.241.146	1.253.558	1.266.093	1.278.754	1.291.542	1.304.457	1.317.502	1.330.677	1.343.984	1.357.424	1.370.998	1.384.708	1.398.555	1.412.540
547.511	552.986	558.516	564.101	569.742	575.439	581.194	587.006	592.876	598.805	604.793	610.841	616.949	623.119	629.350	635.643
1.764.202	1.781.844	1.799.662	1.817.659	1.835.836	1.854.194	1.872.736	1.891.463	1.910.378	1.929.482	1.948.776	1.968.264	1.987.947	2.007.826	2.027.905	2.048.184
35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
617.471	623.645	629.882	636.181	642.542	648.968	655.458	662.012	668.632	675.319	682.072	688.892	695.781	702.739	709.767	716.864
1.146.731	1.158.199	1.169.781	1.181.478	1.193.293	1.205.226	1.217.278	1.229.451	1.241.746	1.254.163	1.266.705	1.279.372	1.292.165	1.305.087	1.318.138	1.331.319
17.642	17.818	17.997	18.177	18.358	18.542	18.727	18.915	19.104	19.295	19.488	19.683	19.879	20.078	20.279	20.482
599.829	605.827	611.885	618.004	624.184	630.426	636.730	643.097	649.528	656.024	662.584	669.210	675.902	682.661	689.488	696.382
599.829	605.827	611.885	618.004	624.184	630.426	636.730	643.097	649.528	656.024	662.584	669.210	675.902	682.661	689.488	696.382

Ibis Hotel;

The issue of valuation consisted of 160 room hotel. The hotel is open as of many months the average room capacity 64% in 2019 of occupancy rate the occupancy rate to begin with, 75% in 2025 will reach and availability in subsequent years, assumed constant. The hotel will be open 365 days. -When it comes to price, Bed & Breakfast concept is projected to be in. In the tourism sector and in the region as a result of the investigation in the year 2019 23.00 of the room starts with inflation rate and the Euro zone will increase economic indicators development estimates consider the property's performance, assume that the other 2019 year stay of revenues and income in subsequent years will be at the rate of 27%.

- Total income by deducting Department expenses and overheads are calculated gross operating profit (GOP). At the GOP (Gross Operating Profit) rate will be at the rate of 35% in 2019, in other years increased by 41% in 2025 and to reach in the next few years, the rate is fixed will continue to be accepted. The total cost of the renovation the hotel rooms would be 1.0% of revenues. Assume that all payments are made in advance. Building insurance data obtained by the customer annual 12,607 EURO has been used as the this value is 10. will be fixed up to the year 10. will increase 2% at the end of the year and other years assumed constant.
- The price of the real estate tax data obtained by the customer for the year 2019 13,354 EURO has been used as this value will increase 10% 2 every year. assume that 1% will increase at the end of the year. The price to be paid for each year Add the top, Akfen REIT Inc. with Kayseri Chamber of industry according to the contract signed between the top. At the end of the contract period Akfen real estate investment trust Corp. 's request and with the approval of the contract of Administration duration can be extended with a new contract to be agreed upon by the parties. Assume that all payments are made in advance. Projections, and demotion was taken 11%.
- Studies IVSC (international valuation standards-wide) tax not included. 2025 average over the last six-month EURO futures based 3.30 "Risk-free Ge neytiri rate" has been recognized as.

İBİS KAYSERİ	
NUMBER OF ROOMS (UNITS)	160
NUMBER OF DAYS OPEN (DAYS)	365
ANNUAL ROOM CAPACITY (PERSONS)	58.400
OTHER INCOME RATIO (%)	27,00%
REPLACEMENT COST RATIO (%)	1,00%
INFLATION RATE (%)	2,00%
1 EURO Purchase 6,03	

Cash flow											
	1	2	3	4	5	6	7	8	9	10	11
Ibis Hotel/Project Cash flow (EURO)											
Years	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Hotel function											
Total number of rooms (PCS)	160	160	160	160	160	160	160	160	160	160	160
Number of days open (days)	365	365	365	365	365	365	365	365	365	365	365
Room capacity	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
Occupancy rate (%)	64%	66%	67%	69%	71%	73%	75%	75%	75%	75%	75%
Sold Room sales (PCS)	37.376	38.544	39.128	40.296	41.464	42.632	43.800	43.800	43.800	43.800	43.800
Rate (EURO)	23,00	26,00	29,00	31,00	33,00	33,66	34,33	35,02	35,72	36,43	36,80
Income (EURO)	859.648	1.002.144	1.134.712	1.249.176	1.368.312	1.434.993	1.503.794	1.533.870	1.564.547	1.595.838	1.611.797
revenues (EURO)	232.105	270.579	306.372	337.278	369.444	387.448	406.024	414.145	422.428	430.876	435.185
Total hotel revenues (EURO)	1.091.753	1.272.723	1.441.084	1.586.454	1.737.756	1.822.441	1.909.819	1.948.015	1.986.975	2.026.715	2.046.982
GOP (%)	35%	36%	37%	38%	39%	40%	41%	41%	41%	41%	41%
GOP	382.114	458.180	533.201	602.852	677.725	728.977	783.026	798.686	814.660	830.953	839.263
Operating expenses	709.639	814.543	907.883	983.601	1.060.031	1.093.465	1.126.793	1.149.329	1.172.315	1.195.762	1.207.719
Cost of Renewal (EURO)	10.918	12.727	14.411	15.865	17.378	18.224	19.098	19.480	19.870	20.267	20.470
Net revenues	371.196	445.453	518.790	586.988	660.347	710.752	763.927	779.206	794.790	810.686	818.793
Period-end value (%)											
Net Cash Flows	371.196	445.453	518.790	586.988	660.347	710.752	763.927	779.206	794.790	810.686	818.793

	12	13	14	15	16	17	18	19	20	21	22
	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040
160	160	160	160	160	160	160	160	160	160	160	160
365	365	365	365	365	365	365	365	365	365	365	365
58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800
37,17	37,54	37,91	38,29	38,68	39,06	39,45	39,85	40,25	40,65	41,06	41,46
1.627.915	1.644.194	1.660.636	1.677.242	1.694.015	1.710.955	1.728.064	1.745.345	1.762.798	1.780.426	1.798.231	1.798.231
439.537	443.932	448.372	452.855	457.384	461.958	466.577	471.243	475.956	480.715	485.522	485.522
2.067.452	2.088.126	2.109.008	2.130.098	2.151.399	2.172.913	2.194.642	2.216.588	2.238.754	2.261.142	2.283.753	2.283.753
41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
847.655	856.132	864.693	873.340	882.073	890.894	899.803	908.801	917.889	927.068	936.339	936.339
1.219.797	1.231.994	1.244.314	1.256.758	1.269.325	1.282.018	1.294.839	1.307.787	1.320.865	1.334.073	1.347.414	1.347.414
20.675	20.881	21.090	21.301	21.514	21.729	21.946	22.166	22.388	22.611	22.838	22.838
826.981	835.250	843.603	852.039	860.559	869.165	877.857	886.635	895.502	904.457	913.501	913.501
826.981	835.250	843.603	852.039	860.559	869.165	877.857	886.635	895.502	904.457	913.501	913.501

23	24	25	26	27	28	29	30	31	32	33
29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051
160	160	160	160	160	160	160	160	160	160	160
365	365	365	365	365	365	365	365	365	365	365
58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800
41,47	41,88	42,30	42,72	43,15	43,58	44,02	44,46	44,90	45,35	45,80
1.816.213	1.834.375	1.852.719	1.871.246	1.889.958	1.908.858	1.927.947	1.947.226	1.966.698	1.986.365	2.006.229
490.377	495.281	500.234	505.236	510.289	515.392	520.546	525.751	531.009	536.319	541.682
2.306.590	2.329.656	2.352.953	2.376.482	2.400.247	2.424.250	2.448.492	2.472.977	2.497.707	2.522.684	2.547.911
41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
945.702	955.159	964.711	974.358	984.101	993.942	1.003.882	1.013.921	1.024.060	1.034.300	1.044.643
1.360.888	1.374.497	1.388.242	1.402.125	1.416.146	1.430.307	1.444.610	1.459.057	1.473.647	1.488.384	1.503.267
23.066	23.297	23.530	23.765	24.002	24.242	24.485	24.730	24.977	25.227	25.479
922.636	931.863	941.181	950.593	960.099	969.700	979.397	989.191	999.083	1.009.074	1.019.164
922.636	931.863	941.181	950.593	960.099	969.700	979.397	989.191	999.083	1.009.074	1.019.164

34	35	36	37	38	39
29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057
160	160	160	160	160	160
365	365	365	365	365	365
58.400	58.400	58.400	58.400	58.400	58.400
75%	75%	75%	75%	75%	75%
43.800	43.800	43.800	43.800	43.800	43.800
46,26	46,72	47,19	47,66	48,14	48,62
2.026.291	2.046.554	2.067.020	2.087.690	2.108.567	2.129.653
547.099	552.570	558.095	563.676	569.313	575.006
2.573.390	2.599.124	2.625.115	2.651.366	2.677.880	2.704.659
41%	41%	41%	41%	41%	41%
1.055.090	1.065.641	1.076.297	1.087.060	1.097.931	1.108.910
1.518.300	1.533.483	1.548.818	1.564.306	1.579.949	1.595.749
25.734	25.991	26.251	26.514	26.779	27.047
1.029.356	1.039.650	1.050.046	1.060.546	1.071.152	1.081.863
1.029.356	1.039.650	1.050.046	1.060.546	1.071.152	1.081.863

Total Cash Flow (Eur)											
Over the years,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
The Hotel Function											
The Novotel Net Cash Flow (Eur)	165.878	207.906	265.858	340.210	401.586	435.416	491.731	501.565	511.597	521.829	527.047
Ibis Hotel Net Cash Flow (Eur)	371.196	445.453	518.790	586.988	660.347	710.752	763.927	779.206	794.790	810.686	818.793
Annual Parent (Construction) As Costs (EURO)	30.729	64.531	64.531	64.531	64.531	64.531	86.041	86.041	86.902	87.762	88.623
Building Insurance (EURO)	12.607	13.237	13.899	14.594	15.324	16.090	16.895	17.739	18.626	19.558	19.949
Property Tax (EURO)	13.354	13.621	13.893	14.171	14.455	14.744	15.039	15.339	15.646	15.959	16.119
Net Cash Flows	480.384	561.970	692.325	833.902	967.624	1.050.804	1.137.684	1.161.651	1.185.213	1.209.236	1.221.150

29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041
532.317	537.641	543.017	548.447	553.932	559.471	565.066	570.716	576.424	582.188	588.010	593.890
826.981	835.250	843.603	852.039	860.559	869.165	877.857	886.635	895.502	904.457	913.501	922.636
89.483	90.343	91.204	92.064	92.925	93.785	94.645	95.506	96.366	97.227	98.087	98.947
20.348	20.755	21.170	21.593	22.025	22.466	22.915	23.373	23.841	24.317	24.804	25.300
16.280	16.443	16.607	16.773	16.941	17.110	17.281	17.454	17.629	17.805	17.983	18.163
1.233.188	1.245.350	1.257.639	1.270.056	1.282.601	1.295.275	1.308.081	1.321.018	1.334.089	1.347.295	1.360.637	1.374.116

29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057
599.829	605.827	611.885	618.004	624.184	630.426	636.730	643.097	649.528	656.024	662.584	669.210	675.902	682.661	689.488	696.382
931.863	941.181	950.593	960.099	969.700	979.397	989.191	999.083	1.009.074	1.019.164	1.029.356	1.039.650	1.050.046	1.060.546	1.071.152	1.081.863
99.808	100.668	101.529	102.389	103.250	104.110	104.970	105.831	106.691	107.552	108.412	109.272	110.133	110.993	111.854	112.714
25.806	26.322	26.848	27.385	27.933	28.492	29.062	29.643	30.236	30.840	31.457	32.086	32.728	33.383	34.050	34.731
18.345	18.528	18.713	18.900	19.089	19.280	19.473	19.668	19.865	20.063	20.264	20.466	20.671	20.878	21.087	21.297
1.387.733	1.401.490	1.415.388	1.429.428	1.443.612	1.457.941	1.472.416	1.487.039	1.501.811	1.516.733	1.531.807	1.547.034	1.562.416	1.577.954	1.593.649	1.609.503

Valuation Table			
Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	7,20%	7,70%	8,20%
Reduction Ratio	10,50%	11,00%	11,50%
Total Present Value (EURO)	9.522.933	9.032.711	8.582.265
Total Present Value (EURO)	9.520.000	9.030.000	8.580.000
Total Present Value (TRY)	57.423.287	54.467.245	51.751.056
Total Present Value (TRY)	57.425.000	54.465.000	51.750.000

6.6.3. RENT VALUE ANALYSIS AND DATA USED

Rental Income Assumptions

- Is delivered to us the management of REIT Inc. additional lease terms according to the contract: valuation Akfen real estate investment trust co. owned the Accor Group Hotel for the hotel business company by annual rent to be paid as gross income (excluding VAT) for yirmibeşi (25%) percent of the Novotel, İbis (22%) or 8% from gross income for both hotel renovation reserve adjusted gross business income obtained by deducted for 2016 because 70% of the year two and a half (72.5%) shall pay the amount with high.
- Valuation is made, the hotel Akfen real estate investment company owned by the Accor Group in the international hotel business operated by the company.
- You will remain open throughout the year, 365 days Saturday, assume that.
- The hotel's rental model will be met by investors for renovation expenses, rental alternative 5% of calculated at the rate of renovation expenses. Rental model assumes that the renovation work will be done by the tenant of the hotel.
- Building insurance data obtained by the customer annual 12,171 EURO has been used as the this value is 10. will be fixed up to the year 10. will increase 2% at the end of the year and other years assumed constant.
- Property tax fee by customer data obtained has been used 20,354 EURO for the year 2019 this value will increase by 10% each year 2. assume that 1% will increase which stood.
- Projections, and was taken from the 9% reduction ratios.
- Studies IVSC (international valuation standards Within) not including taxes.
- 2025 average over the last six-month EURO futures based 3.30 "risk-free rate of return is considered.

KAYSERİ IBIS OTEL (%)	25%
KAYSERİ NOVOTEL (%)	22%
SUMEET ACCOUNT (%)	8%
SUMEET INCOME (%)	72,5%

TOTAL CASH FLOW														
OVER the YEARS,	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032
KAYSERI IBIS HOTEL REVENUES (€)	272.938	318.181	360.271	396.613	434.439	455.610	477.455	487.004	496.744	506.679	511.745	516.863	522.032	527.252
SUMEET KAYSERI IBIS HOTELS (€)	213.711	258.363	302.988	345.054	390.561	422.806	456.924	466.063	475.384	484.892	489.740	494.638	499.584	504.580
IBIS KAYSERI HOTELS USED RENTAL INCOME (€)	272.938	318.181	360.271	396.613	434.439	455.610	477.455	487.004	496.744	506.679	511.745	516.863	522.032	527.252
KAYSERI NOV HOTEL REVENUES (€)	165.878	190.581	216.625	249.488	276.091	290.277	318.179	324.542	331.033	337.654	341.030	344.441	347.885	351.364
AGOP KAYSERI NOV HOTEL (€)	81.996	106.769	142.776	189.100	227.461	248.715	283.107	288.769	294.544	300.435	303.440	306.474	309.539	312.634
KAYSERI USED NOV GOOD RENTAL INCOME (€)	165.878	190.581	216.625	249.488	276.091	290.277	318.179	324.542	331.033	337.654	341.030	344.441	347.885	351.364
BUILDING INSURANCE (EURO)	12.607	13.237	13.899	14.594	15.324	16.090	16.895	17.739	18.626	19.558	19.949	20.348	20.755	21.170
PROPERTY TAX (EURO)	13.354	13.621	13.893	14.171	14.455	14.744	15.039	15.339	15.646	15.959	16.119	16.280	16.443	16.607
REPLACEMENT COST (€) (5%)	923	1.069	1.213	1.360	1.496	1.571	1.678	1.712	1.746	1.781	1.799	1.817	1.835	1.853
TOTAL CASH FLOWS (€)	411.932	480.834	547.891	615.975	679.255	713.483	762.022	776.756	791.759	807.035	814.910	822.859	830.885	838.986

29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047
532.524	537.850	543.228	548.660	554.147	559.688	565.285	570.938	576.648	582.414	588.238	594.121	600.062	606.062	612.123
509.626	514.722	519.869	525.068	530.319	535.622	540.978	546.388	551.852	557.370	562.944	568.573	574.259	580.002	585.802
532.524	537.850	543.228	548.660	554.147	559.688	565.285	570.938	576.648	582.414	588.238	594.121	600.062	606.062	612.123
354.878	358.426	362.011	365.631	369.287	372.980	376.710	380.477	384.282	388.124	392.006	395.926	399.885	403.884	407.923
315.760	318.918	322.107	325.328	328.582	331.867	335.186	338.538	341.923	345.343	348.796	352.284	355.807	359.365	362.958
354.878	358.426	362.011	365.631	369.287	372.980	376.710	380.477	384.282	388.124	392.006	395.926	399.885	403.884	407.923
21.593	22.025	22.466	22.915	23.373	23.841	24.317	24.804	25.300	25.806	26.322	26.848	27.385	27.933	28.492
16.773	16.941	17.110	17.281	17.454	17.629	17.805	17.983	18.163	18.345	18.528	18.713	18.900	19.089	19.280
1.872	1.890	1.909	1.928	1.948	1.967	1.987	2.007	2.027	2.047	2.067	2.088	2.109	2.130	2.151
847.164	855.420	863.754	872.167	880.659	889.232	897.886	906.622	915.440	924.341	933.327	942.397	951.552	960.794	970.122

29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	29.12.2057
618.244	624.427	630.671	636.978	643.347	649.781	656.279	662.842	669.470	676.165
591.660	597.576	603.552	609.588	615.684	621.840	628.059	634.339	640.683	647.090
618.244	624.427	630.671	636.978	643.347	649.781	656.279	662.842	669.470	676.165
412.002	416.122	420.283	424.486	428.731	433.018	437.348	441.722	446.139	450.600
366.588	370.254	373.956	377.696	381.473	385.288	389.141	393.032	396.962	400.932
412.002	416.122	420.283	424.486	428.731	433.018	437.348	441.722	446.139	450.600
29.062	29.643	30.236	30.840	31.457	32.086	32.728	33.383	34.050	34.731
19.473	19.668	19.865	20.063	20.264	20.466	20.671	20.878	21.087	21.297
2.173	2.195	2.217	2.239	2.261	2.284	2.307	2.330	2.353	2.376
979.539	989.043	998.637	1.008.321	1.018.096	1.027.963	1.037.921	1.047.973	1.058.119	1.068.360

Valuation Table			
Risk-Free Rate Of Return	3,30%	3,30%	3,30%
Risk Premium	7,20%	7,70%	8,20%
Reduction Ratio	10,50%	11,00%	11,50%
Total Present Value (EURO)	9.522.933	9.032.711	8.582.265
Total Present Value (EURO)	9.520.000	9.030.000	8.580.000
Total Present Value (TRY)	57.423.287	54.467.245	51.751.056
Total Present Value (TRY)	57.425.000	54.465.000	51.750.000

Of Ownership Of Rental Value;

OVER the YEARS,	29.12.2019
The Average Lease Value Of Cash Flow	446.158

Rental Valuation Table - Otel			
Risk-Free Rate Of Return	1,44%	1,44%	1,44%
Risk Premium	5,20%	5,70%	6,20%
Reduction Ratio (%)	9,50%	10,00%	10,50%
Total Present Value (EURO)	407.450	405.598	403.763

Total Present Value (EURO)	405.598
Total Present Value (TRY)	2.445.758
29.12.2017 ve 29.12.2018 The Number Of Days Between	365
THE HOTEL'S ANNUAL RENT VALUE (EURO)	405.598
THE HOTEL'S ANNUAL RENT VALUE OF APPROXIMATELY (EURO)	405.000
THE HOTEL'S ANNUAL RENT VALUE (TRY)	2.445.758
THE HOTEL'S ANNUAL RENT VALUE OF APPROXIMATELY (TRY)	2.445.000

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

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

6.10. THE HIGHEST AND BEST USE ANALYSIS

The subject of the valuation received zoning and construction in compliance with the terms of use of most effective current (hotel) and efficient usage is evaluated.

6.11. JOINT or SPLIT PORTIONS are VALUATION ANALYSIS

This joint or independent valuation work valuation sections. The subject does not move as the full shareholding "Akfen real estate investment trust Co.".

6.12. REVENUE SHARING or BARTER METHOD with TO-DO PROJECTS, SHARE RATES

Revenue sharing or floor are not equivalent method.

7. ASSESSMENT ANALYSIS

7.1. DIFFERENT VALUATION METHODS AND ANALYSIS OF THE RESULTS OF THE ANALYSES OF THE METHOD FOLLOWED, AND, TO THIS END, HARMONIZATION AND DESCRIPTION

This issue of valuation work valuation of ownership of the hotel due to the fact that a property qualified revenue generating business Income Approach method and Cost Approach. Cost in the operation of the aforementioned valuation approach and income approach method has reduced cash flow using the method of valuation. Assessments made by foreign currency buying rate in TL, TL is in foreign currencies based on sales dry return.

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

There is no any information that is not of the minimum information.

7.3. LEGAL GEREKLERİN INSTEAD OF GETİRİLİP GETİRİLMEDİĞİ AND LET THAT NEED TO BE TAKEN IN ACCORDANCE WITH THE LEGISLATION AND TO DETERMINE WHETHER THE UPDATE IS AVAILABLE AS A FULL AND COMPLETE DOCUMENTS ABOUT VISION

Valuation Department of land registry and cadastre in relation to such real estate for rent certificate, Zoning and building permits, and Making and using State license, Permit and need to be taken in accordance with the legislation and allow the entire documents.

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

The Issue Of The Valuation Of The Estate, Whether Or Not Land Registry Records In A Age Limit According To The Status Of An Evaluation

The ownership of the subject of the valuation with no rent general journal commentary on 25.09.2008 34188. Situated on the immovable property mortgages separate project financing was in order also. 01.12.2017 related to the mortgage in question is located in the appendix the official post negatively affect the value of real estate is a legal process.

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

Valuation of immovable property is located the subject parcel, LLC informs you about the check, dated 1/1000 scale "Implementation Plan" in the field "legend" tourist resort. Parcel is compatible with

the structure is constructed in such a way that the zoning status current status and is compatible with the architectural project.

According to study conducted for confiscation there; the Architectural Project "1/28" 11.02.2008 06.03.2008 numbered " licenses for Doing " and the 1/37, "Using the 27.03.2009 Do Permit". Real estate, for a period of 49 years upper as deed. In accordance with the use of separate ownership of the existing allocation. The immovable in question has completed legal processes.

The Resulting Vision

Valuation of immovable property located on the subject of mortgage was solely for the purpose of project funding also have been identified.

The pledge of real estate rights of real estate located in the mortgage, the owner of the Mortgage Credit about household Bank Europe 01.12.2017 according to a letter dated the aforementioned mortgage Accor Group and Akfen REIT Inc. as between Accor Group IBIS "by" and " Operated under the brands NOVOTEL "hotel and continues the construction of 9 following the completion of the construction under the brand name" IBIS "is to be operated to finance investment in the hotel, 1 2015 provided in Project Financing As the assurance of a syndication loan. These credit Bank Europe post report is presented in the annex.

Capital markets Board 28.05.2013 published in the Official Gazette Communiqué of 30 for real estate investment Partners. clause 1. According to paragraph real estate investment real estate projects and the purchase of rights based on real estate only with regard to the financing of these operations, or for the purposes of the supply of credit for investments in the portfolio entities mortgages, liens and other rights can be limited when the same. The aforementioned communiqué, the immovable, in accordance with article about the mortgage portfolio of real estate are real estate investment partnerships in the framework of capital market legislation, does not constitute an obstacle.

This is in line with the comments, the issue of ownership of the respective capital markets legislation expressly permits, valuation of real estate investment trust portfolio "building" as it is believed that the absence of any obstacle in.

8. THE RESULT

8.1. RESPONSIBLE REAL ESTATE PROFESSIONAL EFFECT

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

8.2. FINAL VALUE CREDIT

The formation of style of ownership, location, infrastructure and transportation facilities, the street and the front to the street, area and location of the building construction order, system, age, quality of workmanship and materials, installation status, air – light – the value of factors such as the status of the landscape taken into consideration and all the features that might be in the detailed market research. Depending on the value that was appreciated in the following manner.

Approach	TRY	EURO
Cost Approach	55.400.000	8.830.000
Income Approach	50.862.500	8.435.000

Market approach valuation of property made, compared with the market performed similar property sales. Similar precedent in the market interested in the subject in the investigation reached concrete data real estate edifice. If the building cost value cost approach in cost approach to buildings with the technical characteristics, materials used in buildings in the same property constructed buildings on the market, construction costs, and based on past experience with the calculated costs have been assessed taking into consideration. In buildings-depreciation, valuation based on the experience of the building's physical condition was appreciated considering the visible.

* Hotel was considered a skilled real estate revenue is the issue of ownership of property valuation uses the income approach. As for the data that is used in the income approach the region similar to real estate market research. According to the rental agreement ownership of income approach available revenues and potentially you can get in the market considering two separate cash flow. The hotel in question, are also available to hire for management and operation agreement with Accor Group has been hired. In this respect, the contract with guaranteed rental income with a lower risk premium for reduction of ownership by making value were calculated. Another way is, according to the market research you can get according to the potential net cash flow of the hotel reviews.

In this context, ownership of appreciated according to the income approach to value; According to the rental agreement which guaranteed rental income calculated according to the net cash flows of the business's potential demotion was appreciated by taking the average of the two values. The value of real estate performance in income-generating property, depending on whether you come from two different methods are used depending on the value of the calculated value of ownership approach better reflects the blood concluded. In this regard the report as a result, the value of the income approach calculated market value was appreciated.

PROPERTY MARKET VALUE	
Report Date	31.12.2018
Valuation Date	25.12.2018
Market Value (Vat Excluded)	50.862.500.-TRY
Market Value (Vat İnccluded)	60.017.750.-TRY
Market Value (Vat Excluded)	8.435.000.-EURO
Market Value (Vat İnccluded)	9.953.300.-EURO
Rent Value (Vat Excluded)	2.445.000.-TRY
Market Value (Vat İnccluded)	2.885.100.-TRY
Market Value (Vat Excluded)	405.000.-EURO
Market Value (Vat İnccluded)	477.900.-EURO

NOTES

- The value is the value for up-to-date market sold in advance.
- Adopted 18% VAT rate.
- The report in the context of the 1 EURO = 6.03.-TRY have been considered.
- This report has been prepared in accordance with the provisions of the relevant capital market Legislation.

APPRAISER

Ertugrul ÇİNPOLAT

SPK LICENSE NO:406908

RESPONSIBLE REAL ESTATE APPRAISER

Şeref EMEN

SPK LICENSE NO:401584