



# **REAL ESTATE VALUATION REPORT**

**3 Star Ibis Hotel and 4 Star Novotel, Zeytinburnu  
2019\_AKFENGYO\_0012  
“ HOTEL VALUATION”**

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## 1 REPORT SUMMARY

**TYPE OF THE PROPERTY  
EVALUATED** :

HOTEL

**BRIEF DISCRPTION OF  
THE PROPERTY  
EVALUATED** :

4-star NOVOTEL and 3-star IBIS HOTEL on Zeytinburnu District, Zeytinburnu District, Sahilyolu Site, 774 block, 55th parcel.

**ZONING STATUS OF  
PROPERTY** :

The parcel no. 774, appraised number 55, remains in the “Preferred Usage Area” legend within the scope of the 1 / 1.000 scale “Ataköy Tourism Center Zeytinburnu Section Implementation Plan” approved by the Istanbul Provincial Ministry of Culture and Tourism, dated 15.06.2007.

- Floor Area Ratio: 2.50 (For tourism facilities)
- Hmax: Skyline approval is required. 45-55 m according to zero level.

**VALUATION METHODS  
USED** :

In this valuation study, the income approach was considered feasible due to the cost approach and the property is an active hotel and an income generating property in line with the market research conducted.

**CONCUSION OF VALUE** :

MARKET VALUE OF THE PROPERTY:	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	268.400.000.-TL
Market Value (VAT Inc.)	316.712.000.-TL
Market Value (VAT Exc.)	40.400.000.-EURO
Market Value (VAT Inc.)	47.672.000.-EURO
Rental Value (VAT Exc.)	11.130.000.-TL
Rental Value (VAT Inc.)	13.133.400.-TL
Rental Value (VAT Exc.)	1.670.000.-EURO
Rental Value (VAT Inc.)	1.970.600.-EURO

## 2 REPORT INFORMATION

### VALUE DATE

: 25.12.2019

### REPORT DATE

: 31.12.2019

### NUMBER OF REPORT

: 2019\_AKFENGYO\_12

### EVALUATION COMPLETION DATE

: 31.12.2019

### THE LEGAL AGREEMENT DATE

: 05.10.2019

### PURPOSE OF THE REPORT AND THE LOCATION OF THE PROPERTY

This report reveals that the market value of the market value of 31.12.2019 of the superficies of the hotels with the right of use until the date of 22.12.2067 on the block no. 774 on the parcel no. 55. This is a real estate appraisal report prepared within the scope of CMB regulations in order to be determined in Turkish Lira.

### SUBJECT OF THE VALUATION AND PURPOSE

The full address of the property (5-star hotel) is Istanbul Province, Zeytinburnu District, Zeytinburnu Neighborhood, Sahilyolu Location. The property is on the Block: 774, Plot: 55. This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of the Capital Market legislation. Parties, the valuation study to be prepared; they agreed that the real estate was prepared as a real estate offered to the public under Real Estate Investment Company.

### PREPARED BY THE REPORT

: Muhammed Safa OZTURK  
CMB Licence No: 407893  
Real Estate Appraiser

### RESPONSIBLE REAL ESTATE APPRAISER

: Seref EMEN  
CMB Licence No: 401584  
Topographical Engineer

### INFORMATION ON PAST EVALUATION

: For the real estate subject to the appraisal, our company has a revised appraisal report dated 14.10.2019 on AKFENGYO\_2018006.

### 3 INFORMATION ON REAL ESTATE APPRAISAL COMPANY AND THE CUSTOMER:

<b>COMPANY TITLE</b>	:	ADIM GAYRIMENKUL DEGERLEME A.S.
<b>COMPANY ADDRESS</b>	:	Mebusevler Mahallesi, Ayten Sokak, No: 22/7 Cankaya/ANKARA
<b>CUSTOMER TITLE</b>	:	AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S.
<b>CUSTOMER ADDRESS</b>	:	Buyukdere Caddesi, No: 201, C Blok, Kat: 8, Levent / Istanbul
<b>CONTENT OF THE CUSTOMER CLAIM AND LIMITATIONS OF THE REPORT</b>	:	The content of this Valuation Report: in accordance with the determination of the current market value of the real estate, which are detailed in the report and the preparation of the valuation report within the framework of the "minimum issues to be found in the valuation reports" in accordance with the Capital Market Legislation, there is no scope and limitation brought by the Customer.

### 4 GENERAL ANALYSIS AND DATA

#### 4.1 ANALYSIS OF THE REGION WITH THE REAL ESTATE AND THE DATA USED:

##### **Istanbul**

Istanbul, Turkey's most populous, the most important city economically and culturally. In terms of economic size, it is 34th in the world and in terms of population, it comes first in Europe according to the ranking made by considering the municipal boundaries.

Istanbul northwest of Turkey, along the Sea of Marmara and the Bosphorus, the Golden Horn is built to be surrounded. Istanbul is an intercontinental city, its part in Europe is called the European Side or Rumeli Side, and its part in Asia is called the Anatolian Side.

Istanbul Walls constituted the western border of Istanbul, which was first established in history on a peninsula surrounded by the Marmara Sea, the Bosphorus and the Golden Horn. The city has 39 districts, which was expanded 4 times during the development and growth process by building the city walls further west. Within its borders, there are a total of 40 municipalities together with the metropolitan municipality.

One of the oldest cities in the world, Istanbul, M.S. He was the capital of the Roman Empire between 330 - 395, the Eastern Roman Empire between 395 - 1204 and 1261 - 1453, the Latin Empire between 1204 and 1261, and finally the Ottoman Empire between 1453 and 1922. In addition, from 1517 when the caliphate passed to the Ottoman State and 1924 when it was abolished, Istanbul became the center of Islam.

Istanbul is a city located at the intersection of the European and Asian continents, with the excavation in Yenikapı, the settlement date of which has been recently reached, 8500 years, the urban history of which is approximately 3000 years, the capital city dates to 1600 years.

The city has hosted different civilizations and cultures throughout the ages, preserved the cosmopolitan and metropolitan structure, where people of various religions, languages and races lived together for centuries and became a unique mosaic in the historical process. Istanbul, which is one of

the rare settlements in the world that has managed to be a center in all areas and remain in power for long periods of time, is a world capital from past to present.

Due to the rapid expansion of the city, housing usually proceeds out of the city. The city's highest multi-storey offices and residences are gathered in Levent, Mecidiyeköy and Maslak districts on the European Side. There are many shopping malls in Levent and Etiler. Bağdat Caddesi in the district of Kadıköy has many shopping centers and restaurants with its width and length.

Turkey Statistical Institute (TSI), according to the data which was prepared by the Istanbul residence of 18,4'n% of Turkey's population, with 15 million 67 thousand 724 people have been having the most populous province.



**Location of Istanbul**

#### **4.2 ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT TRENDS AND BASED DATA:**

##### **Consumer Price Index, November 2019**

Consumer price index (CPI) increased by 0.38% monthly. In CPI (2003 = 100), in November 2019, 0.38% compared to the previous month, 11.01% compared to December of the previous year, compared to the same month of the previous year. 10.56% and 15.87% increase compared to the averages of twelve months. The highest monthly increase was in the clothing and shoes group with 2.69%. , 59, 0.39% in communications, 0.36% in housing and 0.33% in transportation. The group that showed the most monthly decrease was 0.44% in various goods and services. Another group showing restaurants and restaurants was 0.15%. The highest annual increase was in the alcoholic beverages and tobacco group with 43.35%. In CPI, education was 14.35% compared to the same month of the previous year. services 14.03%, health 13.85% and restaurant and ote These are the other main

spending groups, where the increase was 13.07%. The special comprehensive CPI indicator (B) increased by 0.59% monthly. 0.59% month-on-month, 10.31% compared with December of the previous year, 9.90% compared with the same month of the previous year and 15.13% on the averages of twelve months. While average prices of 33 items remained unchanged, average prices of 296 items increased and average prices of 89 items decreased.

#### Tüketici fiyat endeksi, Kasım 2019 [2003=100]



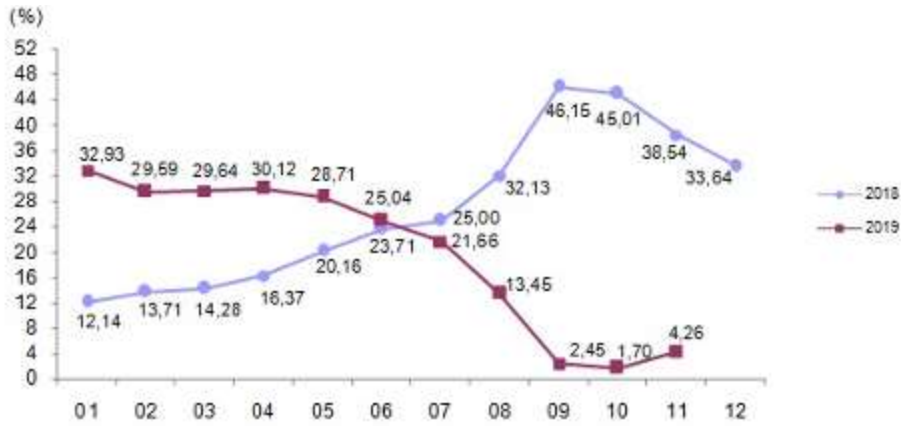
#### Domestic Producer Price Index, November 2019

Domestic producer price index (D-PPI) decreased by 0.08% in November 2019 compared to the previous month, 6.63% compared to December of the previous year, 4.26% compared to the same month of the previous year and twelve months increased by 19.68% compared to the average of the twelve months.

#### Domestic Producer Price Index Change Rates, November 2019 [2003 = 100]

	(%)	
	Kasım 2019	Kasım 2018
Bir önceki aya göre değişim oranı	-0,08	-2,53
Bir önceki yılın Aralık ayına göre değişim	6,63	36,68
Bir önceki yılın aynı ayına göre değişim	4,26	38,54
On iki aylık ortalamalara göre değişim	19,68	25,52

**Domestic Producer Price Index, Rate of Change compared to the same month of the previous year, November 2019 [2003 = 100]**



The changes of the four sectors (mining and quarrying, manufacturing, electricity - gas production and water supply) of the industry compared to the previous month; 0.08% decrease in mining and quarrying industry, 0.04% in manufacturing industry sector, 0.53% decrease in electricity, gas production and distribution sector, 0.19% increase in water supply sector.

**Domestic Producer Price Index and Rates of Change, November 2019 [2003 = 100]**

Sektörler	Endeks	Aylık değişim (%)	Bir önceki yılın Aralık ayına göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)	On iki aylık ortalamalara göre değişim (%)
Yurt içi ÜFE	450,97	-0,08	6,63	4,26	19,68
Madencilik ve taşocakçılığı	584,75	-0,08	12,70	9,93	18,34
İmalat	448,52	-0,04	6,10	4,45	18,24
Elektrik, gaz	415,72	-0,53	13,43	3,82	40,12
Su temini	306,58	0,19	-7,39	-7,51	-2,29

**The highest monthly increase was in crude oil and natural gas.**

The biggest decrease compared to the previous month; Crude oil and natural gas with 4.85%, basic metals with 1.80%, chemicals and chemical products with 1.39%. On the other hand, other transportation vehicles were 3.48%, food products 1.48%, drinks 1.31%, and sub-sectors with the highest index increase compared to the previous month.

**The highest monthly increase in main industry groups was realized in energy.**

According to the classification of main industry groups, the highest monthly decrease in November 2019 was in intermediate goods with 0.60%.



## Domestic Producer Price Index and Rate of Changes by Main Industry Groups,

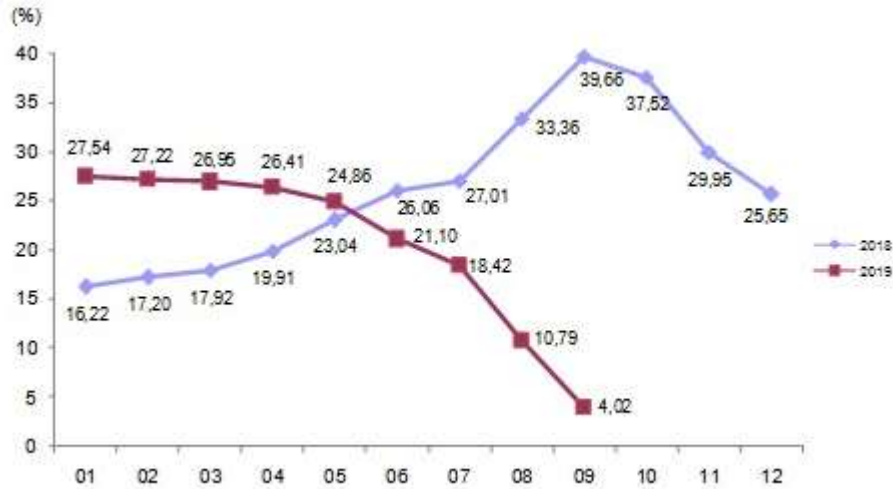
November 2019 [2003 = 100]

Ana sanayi grupları	Endeks	Aylık değişim (%)	Bir önceki yılın Aralık ayına göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)	On iki aylık ortalamalara göre değişim (%)
Yurt içi ÜFE	450,97	-0,08	6,63	4,26	19,68
Ara mali	475,25	-0,60	3,54	1,63	18,07
Dayanıklı tüketim mali	321,03	-0,08	7,43	7,34	16,28
Dayanısız tüketim mali	372,93	1,06	10,57	10,02	19,43
Enerji	633,82	-0,53	9,03	-0,68	27,18
Sermaye mali	396,69	-0,17	7,64	7,38	20,25

## Construction Cost Index, September 2019

Construction cost index (IME) decreased by 0.59% in September 2019 compared to the previous month and increased by 4.02% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.41% and labor index decreased by 0.97%. In addition, the material index decreased by 3.43% compared to the same month of the previous year, and the labor index increased by 24.63%.

## Construction Cost Index, Annual Rate of Change, September 2019 [2015 = 100]



## Building construction cost index decreased by 0.73% monthly.

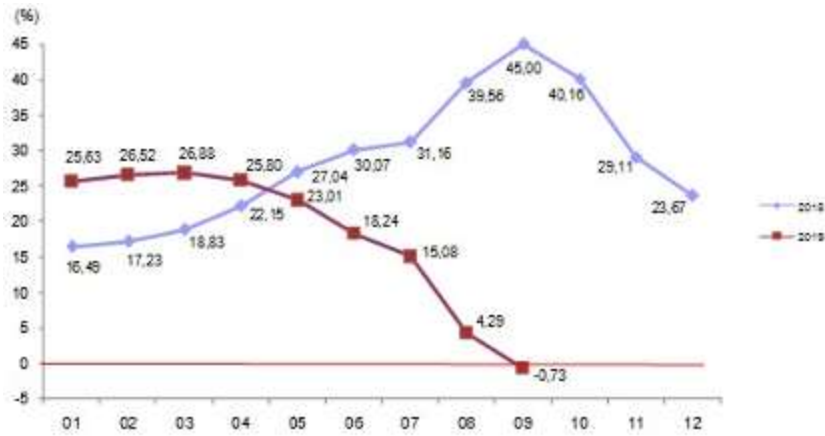
Building construction cost index decreased by 0.73% compared to the previous month and increased by 5.53% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.61% and labor index decreased by 1.00%. In addition, the material index decreased by 1.78% compared to the same month of the previous year, and the labor index increased by 24.93%.

### Building Construction Cost Index, Annual Rate of Change, September 2019 [2015 = 100]



The construction cost index for outdoor buildings decreased by 0.08% compared to the previous month and 0.73% compared to the same month of the previous year. Compared to the previous month, material index increased by 0.25%, labor index decreased by 0.84%. In addition, the material index decreased by 8.44% compared to the same month of the previous year, and the labor index increased by 23.55%.

### Construction Cost Index For Outdoor Buildings, Annual Rate of Change, September 2019 [2015 = 100]



### Construction Cost Index and Rate of Changes, September 2019 [2015 = 100]

Sektörler	Maliyet grubu	Endeks	Bir önceki aya göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)
İnşaat	Toplam	190,23	-0,59	4,02
	Malzeme	183,67	-0,41	-3,43
	İşçilik	205,99	-0,97	24,63
Bina inşaatı	Toplam	190,57	-0,73	5,53
	Malzeme	183,95	-0,61	-1,78
	İşçilik	206,04	-1,00	24,93
Bina dışı yapıların inşaatı	Toplam	189,10	-0,08	-0,73
	Malzeme	182,74	0,25	-8,44
	İşçilik	205,81	-0,84	23,55

## Building License (Permit) Statistics, January-September, 2019

The area of buildings that have been granted building licenses decreased by 58% In the first nine months of 2019, the number of buildings by the municipalities has decreased by 57.1%, their area by 58%, their value by 48.9% and the number of apartments by 63.8%. In the January-September 2019 total of the buildings that are given construction permits; While the total area of the buildings is 45.5 million m<sup>2</sup>; 20.3 million m<sup>2</sup> of this has been realized as residential, 17.1 million m<sup>2</sup> as non-residential and 8 million m<sup>2</sup> as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 26.7 million m<sup>2</sup>. This was followed by public entertainment, education, hospital or care institutions buildings with 5.3 million m<sup>2</sup>. According to the ownership of the building, the private sector had the biggest share with 33.2 million m<sup>2</sup>. This was followed by the state sector with 11.2 million m<sup>2</sup> and building cooperatives with 1.1 million m<sup>2</sup>. According to the number of flats, 155 thousand 469 of the total 179 thousand 766 flats were taken by the private sector, 21 thousand 985 by the state sector and 2 thousand 312 by the building cooperatives. According to the total area of the buildings, Istanbul had the highest share with 7.5 million m<sup>2</sup>. Istanbul was followed by Konya with 2.9 million m<sup>2</sup> and Ankara with 2.88 million m<sup>2</sup>. The provinces with the lowest surface area were Karabük, Ardahan and Çankırı, respectively. According to the number of flats, Istanbul province had the highest share with 33 thousand 538 units. Konya was followed by Konya with 9,702 units and Ankara with 7,768 units. The provinces with the lowest number of apartments were Karabük, Ardahan and Hakkari, respectively.

## Building License, January - September, 2017-2019

### Yapı ruhsatı, Ocak – Eylül 2017-2019

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2019	2018(r)	2017(r)	2019	2018
Bina sayısı	33 684	78 567	132 848	-57,1	-40,9
Yüzölçümü (m <sup>2</sup> )	45 462 953	108 131 393	240 377 041	-58,0	-55,0
Değer (TL)	73 076 653 018	142 932 303 742	257 971 463 093	-48,9	-44,6
Daire sayısı	179 766	497 146	1 199 028	-63,8	-58,5

(r) Yapı izin istatistikleri 2017 ve 2018 yılları verileri revize edilmiştir.

In the first nine months of 2019, the number of building permits issued by the municipalities decreased by 20.6%, the surface area by 7.2%, the number of apartments by 11.3%, and its value increased by 12.3% compared to the previous year. In the January-September 2019 total of the buildings that have been given a building permit certificate; While the total area of the buildings is 111.4 million m<sup>2</sup>; 62.7 million m<sup>2</sup> of this was realized as residential, 25.4 million m<sup>2</sup> as non-residential and 23.2 million m<sup>2</sup> as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 84.1 million m<sup>2</sup>. Wholesale and retail trade buildings followed with 7.7 million m<sup>2</sup>. According to the ownership of the building, the private sector had the biggest share with 94.2 million m<sup>2</sup>. This was followed by the state sector with 15 million m<sup>2</sup> and building cooperatives with 2.2 million m<sup>2</sup>. According to the number of flats, 492 thousand 287 of 543 thousand 801 flats were taken by the private sector, 42 thousand 662 by the state sector and 8 thousand 852 by the building cooperatives. According to the total area of the buildings, Istanbul had the highest share with 20.3 million m<sup>2</sup>. Ankara was followed by Ankara with 10.8 million m<sup>2</sup> and Bursa with 4.8 million m<sup>2</sup>. The provinces with the lowest surface area were Ardahan, Tunceli and Batman, respectively. According to the number of flats, Istanbul province had the highest share with 106 thousand 637 units. Ankara was

followed by Ankara with 39 thousand 510 units and İzmir with 29 thousand 235 units. The provinces with the lowest number of apartments were Ardahan, Batman and Bayburt, respectively.

### Occupancy Permit, January - September, 2017-2019

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2019	2018 (r)	2017 (r)	2019	2018
Bina sayısı	70 329	88 534	83 313	-20,6	6,3
Yüzölçümü (m <sup>2</sup> )	111 353 391	119 968 656	114 301 027	-7,2	5,0
Değer (TL)	180 924 705 654	161 059 112 111	120 880 724 130	12,3	33,2
Daire sayısı	543 801	613 370	575 893	-11,3	6,5

(r) Yapı izin istatistikleri 2017 ve 2018 yılları verileri revize edilmiştir.

### Global Economic Outlook

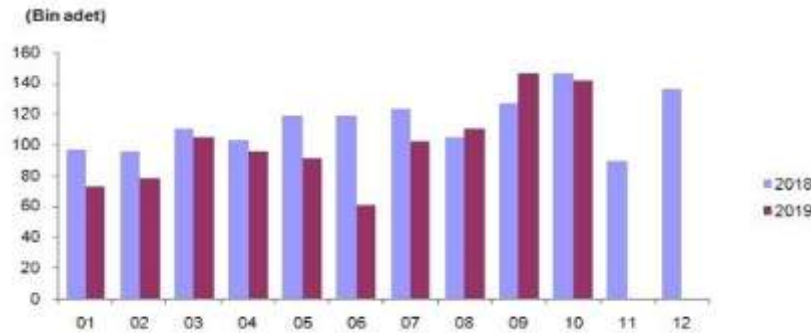
The slowdown and uncertainty in global growth continues. Increasing tension and geopolitical tensions in trade wars, as well as deterioration in investment, production and confidence indicators are driving global growth down. However, the fact that central banks of developed and developing countries regard anti-slowdown practices reduces their global recession expectations. In the second quarter of 2019, the rise in concerns about global trade, the emergence of the Middle East geopolitical risks and the slowdown in the global scale, especially in the manufacturing industry sector, which affected the economic activity negatively, increased the downward risks regarding the growth outlook for the rest of the year. The IMF published the October 2019 issue of the Global Economic Outlook Report with the title of “Decline Period of Global Manufacturing, Increasing Trade Barriers”. According to the July update, the IMF reduced its global economic growth forecast to 0.2 percent for 2019, down to 3 percent for 2019 and to 3.4 percent for 2020, according to the July update. In the report, which draws attention to the pressure created by trade wars on global economic growth, the report emphasized that the global economy is facing synchronous slowdown and that the global growth forecast for 2019 is revised downwards for this reason. Structural factors such as commercial and geopolitical high uncertainties, special factors of some emerging economies cause macroeconomic pressure, low productivity growth and aging population in developed economies are shown as other factors affecting the low growth of the global economy. According to the IMF report, the growth forecast for developed countries was reduced from 1.9 percent to 1.7 percent in 2019, while it remained at 1.7 percent for 2020. In developing economies, the growth forecast has been reduced from 4.1 percent to 3.9 percent for 2019 and from 4.7 percent to 4.6 percent for 2020. In 2019 and 2020, the growth estimates of Turkey's economy has been increased to 3 percent, respectively, 0.2 percent and minus 2.5 percent from 2.5 percent. Trade wars started August with high blood pressure, and tensions gradually increased. Despite the fact that the Shanghai talks between China and the USA were terminated at the beginning of August, Trump accused China of not wanting to buy US agricultural goods and putting the USA in a disadvantage. Donald Trump announced that a 10 percent additional tax will be imposed on the \$ 300 billion product imported from China, effective from September 1. He also stated that they will start taxing 15% of the Chinese product, which is currently worth 10% tax, of \$ 300 billion as of September 1. In the FOMC meeting held on September 17-18, 2019, the Federal Reserve (Federal Reserve) reduced the policy rate by 25 basis points to 1.75-2.00 percent in line with market expectations. According to updated projections, the median expectation for 2019 in policy rate fell from 2.4% to 1.9%, while the expectation for 2020 decreased from 2.1% to 1.9%. FED members' 2019 growth forecast increased from 2.1% to 2.2% while 2020 forecast was preserved at 2%. Personal consumption expenditure inflation estimates; 1.5% for 2019 and 1.9% for 2020. In the text of the

decision; It was emphasized that economic activity continues to grow at a moderate pace and the labor market is strong. Despite that; it is mentioned that fixed capital investments and exports have weakened. In the statements made by FED President Powell after the meeting, it was stated that FED lowered interest rates to provide insurance in spite of weak global growth and trade tensions. Powell also stated that a more comprehensive reduction process might be appropriate if there are economic difficulties, while they noted that they could achieve the targets 5 with moderate adjustments in interest rates in the course of the economy. FED President Powell's implication that the continuation of the interest rate cut might not come was effective in the markets.

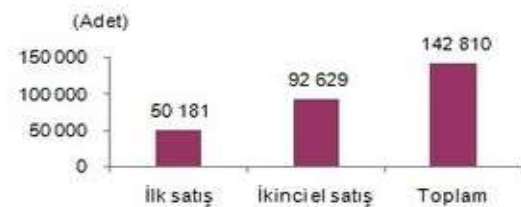
### Housing Sales Statistics, October 2019

Housing sales in Turkey decreased by 2.5% compared to the same month of the previous year in the month of October 2019 was 142 810. In house sales, Istanbul had the highest share with 24.451 house sales and 17.1%. According to sales numbers, Istanbul was followed by Ankara with 13.978 house sales and 9.8% share, İzmir with 9.012 house sales and 6.3% share. The provinces with low house sales were Hakkari with 13 houses, Ardahan with 24 houses and Bayburt with 93 houses, respectively.

### Housing Sales Numbers, 2018-2019



Mortgage sales in Turkey increased by 50 411 was 525.1% compared to the same month of the previous year. The share of mortgage sales in total house sales was 35.3%. In mortgage sales, Istanbul ranked first with 8 408 house sales and 16.7% share. The province with the highest share of mortgage sales in total house sales was Artvin with 54.3%. Other housing sales across Turkey became 92,399 decreased by 33.3% compared to the same month of the previous year. In other housing sales, Istanbul ranked first with 16,043 housing sales and 17.4% share. The share of other sales in total housing sales in Istanbul was 65.6%. Ankara ranked second with 7,875 other housing sales. Ankara was followed by İzmir with 5,344 sales. Hakkari was the province with the lowest sales of 10 other houses.



### Sale of Housing by Sales Type, October 2019 - Housing Sales by Sales Situation, October 2019

## **50.181 HOUSES ARE SOLD IN THE FIRST TIME.**

Turkey Number of houses sold decreased 32.9% for the first time in general was 50.181 compared to the same month of the previous year. The share of the first sale in total house sales was 35.1%. In the first sales, Istanbul had the highest share with 8.988 houses and 17.9%, followed by Ankara with 3.683 houses and İzmir with 2.967 houses.

## **92.629 HOUSES HAVE BEEN CHANGED IN THE SECOND HAND HOUSING SALES.**

Second-hand housing sales in Turkey became 92.629 increased 29.2% compared to the same month of the previous year. In second-hand house sales, Istanbul ranked first with 15.463 house sales and 16.7% share. The share of second-hand sales in total house sales in Istanbul was 63.2%. Ankara ranked second with 10.295 housing sales. Ankara was followed by İzmir with 6.045 houses sold.

## **SALE OF 4.272 HOUSES TO FOREIGNERS IN OCTOBER 2019.**

Housing sales to foreigners decreased by 31.9% compared to the same month of the previous year and became 4.272. In October 2019, Istanbul ranked first in housing sales to foreigners, with 2.043 sales. Istanbul was followed by Antalya with 912 sales, Bursa with 215 sales, Ankara with 192 sales and Yalova with 134 sales, respectively.

## **BY COUNTRY NATIONALS, THE MOST HOUSING SALES WERE MADE TO IRAQI CITIZENS.**

Iraqi citizens in Turkey from 597 in October bought it. Iraq was followed by Iran with 536 houses, the Russian Federation with 292 houses, Germany with 225 houses and Afghanistan with 185 houses.

**Reference:Central Bank of Turkey Republic, Turkish Statistical Institute.**

## **5 INFORMATION ABOUT REAL ESTATE OF VALUATION SUBJECT**

### **5.1 THE PLACE AND LOCATION OF REAL ESTATE**

**The Full Address of the Real Estate:** Kazlıçeşme Mahallesi, Kennedy Caddesi, No:56, Zeytinburnu / İstanbul

The block no. 774, plot no.55, which is located on the real estate subject to the appraisal, is located at Kazlıçeşme location in one of the oldest settlements of Istanbul, at the coastal section of Zeytinburnu district. The parcel, where the real estate subject to the appraisal is located, is located in front of Kennedy Avenue, one of the main transportation axes of the region. The parcel on which the property is located has a facade of approximately 220 m to Kennedy Street. From the property, it is very easy to reach settlements such as Ataköy, Yeşilköy and Yenikapı.

Zeytinburnu, Kazlıçeşme and Ataköy coastline have been the focus of interest in many projects, especially recently, due to the fact that it has a landscape factor, high advertising capabilities and visibility of the lands located on the right and left sides of the coast axis, and proximity to the Historic Peninsula. The projects developed in the region are generally mixed-use projects, and almost every project has residences and commercial units. Most of the projects developed in the Ataköy region are in progress and are about to be delivered. Seapark, Yedimavi, Pruva 34, Küçük Yalı Projects are some of the projects developed in the region. Besides the residences and commercial functions, there are also accommodation facilities in the region and the region is one of the regions preferred in Istanbul in terms of accommodation. Thanks to these projects, the region has become quite active. Reasons such as the location where the real estate subject to the appraisal is located is close to Atatürk Airport and fairgrounds, and that it can benefit from sea transportation due to its location by the sea, has increased the awareness of the region and many tourism facility investments have been made in the region.



There are many well-known 5-star hotels such as Polat Renaissance, Hyatt Regency, Hilton (not opened as of the report date), Radisson Blu, Sheraton on the coastline. In addition to functions such as mixed-use projects, hotels and commercial units located on the Ataköy coast, another factor that increases the prestige of the coast is Ataköy Marina.

The accommodation facilities subject to the appraisal are located in the south of the train line, which is within the scope of Kazlıçeşme- Halkalı Commuter Lines Improvement Project and will be integrated with Marmaray after the work is completed. Zeytinburnu Train Station is located within 3.1 km driving and 1.6 walking distance to the real estate subject to the appraisal.

The real estate subject to the appraisal is located at a close distance to Kazlıçeşme Marmaray Station and the Eurasia Tube Crossing Tunnel. With the Marmaray and the Eurasia Tunnel, access between the European Side and the Anatolian Side is provided quickly and easily. In addition, the real estate is located 4.2 km from the intersection of Zeytinburnu metrobus, metro and tram stations. Another alternative for transportation to the region is Bakırköy sea bus pier, which is 4.7 km away from the property.



## 5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE

The real estate subject to the appraisal is the Novotel and Ibis Hotels located in the city of İstanbul, Zeytinburnu district, Kazlıçeşme District, Kennedy Avenue (Sahilyolu). There is a Ibis Hotel on the east side of the parcel and Novotel on the west side, and both hotels have panoramic sea views.

The parcel where the hotels subject to the appraisal are located is owned by the Treasury. Finance Treasury and Akfen GYO A.Ş. Akfen GYO A.Ş. In favor of the superior right has been established. Akfen GYO A.Ş. and leased it to Accor Tamaris Turizm A.Ş. for 25 years, including 5 years optionally, together with the hotels it has built on the subject parcel.

Located on the parcel subject to the appraisal, Novotel; It consists of 2 basements + ground + 12 floors. The hotel has a total closed area of 16,649 m<sup>2</sup> and 10,901 m<sup>2</sup> is the area included in the peer. Indoor parking at the 2nd basement floor at the Novotel, indoor parking at the 1st basement floor, management offices, laundry, dining hall, technical and installation volumes, lobby on the ground floor, restaurant, meeting rooms, foyer area, kitchen, business center, 1st normal floor There are fitness center, sauna, steam room, relaxation room, 4 massage parlors and bed floors on the other floors. There is also an outdoor swimming pool within the Novotel.

14, 3-6 on the 2nd floor at Novotel. 20 and 7-12 on each floor. There are 208 rooms in total, 19 on each floor. These rooms are; 38 of them are designed as communication rooms, 4 handicapped rooms, 6 suites and 160 standard rooms. The room floors, each 772 m<sup>2</sup> in size, have a total indoor area of 8,492 m<sup>2</sup>.

At Novotel, which is the subject of the appraisal; There are 4 meeting rooms: Marmara, Bosphorus 1, Bosphorus 2 and Golden. The Marmara meeting room can preferably be divided into 3, and the Golden meeting room can be divided into 2. In addition, there is a common exit from the meeting rooms to the foyer area with a surface area of 166 m<sup>2</sup>.

The Ibis Hotel located on the parcel subject to the appraisal is; It consists of 2 basements + ground + 7 floors. The hotel has a total closed area of 9,723 m<sup>2</sup> and 6,461 m<sup>2</sup> of it is included in the area.

In Ibis Hotel, there is a parking garage on the 2nd basement floor, a parking garage on the 1st basement floor, technical and installation volumes, the lobby, restaurant, kitchen and room volumes on the ground floor, and bed floors on the other floors.

In Ibis Hotel, there are 228 rooms, 11 on the ground floor and 31 on the other floors. These rooms are; It has been designed as 18 sofabed, 42 desk beds, 45 twin, 6 VIP, 2 disabled rooms, 115 standard rooms. The first floor has an indoor area of 858 m<sup>2</sup>, the floors of the other rooms, each of which is 845 m<sup>2</sup>, with a total area of 5,928 m<sup>2</sup>.

Air conditioning in rooms, minibar, internet computer connection, satellite television channels, direct telephone, mini fridge, cattle, tea-coffee, hair dryer, fire alarm system, voice-announcement system, electronic door locking system, private safe, 24-hour room service and dry cleaning service is available.

It has been learned that the restaurant in Novotel, which is located on the ground floors of the hotels subject to the appraisal, was renovated in 2017 and that of the Ibis Hotel in 2016. It has been observed that the buildings are regularly maintained and repaired.

Gross Areas and Room Distributions of Hotel Use (Novotel)**			
Akfen GYO Zeytinburnu Novotel Architectural Project Floor Area and Functions			
FLOORS	Gross Construction Area (m <sup>2</sup> ) (*)	Construction Area Including Precedent (m <sup>2</sup> )	Using Status
2. Basement Floor	1.468		Parking garages and warehouses
1. Basement Floor	3.474	322	Parking garage, management offices, laundry, dining hall, technical and installation volumes, automation, technical art. room, technical warehouse, power plant, staff entrance, staff registration / accounting, engine room, shelter, staff locker rooms and WCs, warehouses
Ground Floor	2.197	2.051	Lobby, restaurant, meeting rooms, foyer area, kitchen, business center, lobby bar
1.Normal Floor	1.018	927	Fitness center, sauna, steam room, relaxation room, 4 massage rooms
2.Normal Floor	772	691	Bedroom Floor (14 Rooms)
3.Normal Floor	772	691	Bedroom Floor (20 Rooms)
4.Normal Floor	772	691	Bedroom Floor (20 Rooms)
5.Normal Floor	772	691	Bedroom Floor (20 Rooms)
6.Normal Floor	772	691	Bedroom Floor (20 Rooms)
7. Normal Floor	772	691	Bedroom Floor (19 Rooms)
8. Normal Floor	772	691	Bedroom Floor (19 Rooms)
9. Normal Floor	772	691	Bedroom Floor (19 Rooms)
10. Normal Floor	772	691	Bedroom Floor (19 Rooms)
11. Normal Floor	772	691	Bedroom Floor (19 Rooms)
12. Normal Floor	772	691	Yatak Katı (19 Rooms)
OTEL BLOCK TOTAL AREA	16.649	10.901	



Gross Areas and Room Distributions of Hotel Use (İbis Otel)**			
AKFEN GYO ZEYTİNBURNU İBİS HOTEL ARCHITECTURAL PROJECT FLOOR AREAS AND FUNCTIONS			
FLOORS	Gross Construction Area (m <sup>2</sup> ) (*)	Construction Area Including Precedent (m <sup>2</sup> )	Using Status
2. Basement Floor	734	-	Parking garages
1. Basement Floor	1.816	-	Parking garage, technical and installation volumes
Ground Floor	1.245	1.162	Lobby, restaurant, kitchen and room volumes (11 rooms)
1.Normal Floor	858	781	Bedroom Floor (31 Rooms)
2.Normal Floor	845	753	Bedroom Floor (31 Rooms)
3.Normal Floor	845	752	Bedroom Floor (31 Rooms)
4.Normal Floor	845	753	Bedroom Floor (31 Rooms)
5.Normal Floor	845	753	Bedroom Floor (31 Rooms)
6.Normal Floor	845	753	Bedroom Floor (31 Rooms)
7. Normal Floor	845	753	Bedroom Floor (31 Rooms)
<b>OTEL BLOĞU TOPLAM ALAN</b>	<b>9.723</b>	<b>6.461</b>	

\* Gross construction areas and construction areas included in the equivalent have been obtained from the approved architectural project and the current use is compatible with the approved architectural project.

\*\* The construction area of the hotel area included in the counterpart is currently 17.361,32 m<sup>2</sup> in total, and 1.48 of the equivalent right, which is 2.50 according to the zoning status, has been used. According to the current zoning status, there is an additional 11.938 m<sup>2</sup> construction right on the parcel, the construction right of which is included in the total equivalent of 29.300 m<sup>2</sup>.

### 5.2.1 STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:

Hotel NAME	Novotel	İbis Otel
Construction Type	Reinforced Concrete Frame	
Construction Form	Detached Buildings	
Number of Main Property	2 basement floors + ground floor + 12 normal floors	2 basement floors + ground floor + 7 normal floors
Building Total Construction Area	16.649,00 m <sup>2</sup>	9.723,00 m <sup>2</sup>
Age	~10 (According to the building permit document)	
Exterior View	It is partly granite and partly glass covered.	
Electricity / Water / Sewerage	Infrastructure	
Heating system	Natural gas fired central system	
Ventilation system	Available	
Elevator	6 of which 2 are service lifts	4 of which 2 are service lifts
Generator	Available	
Fire escape	Available	
Car park	Parking Garage	
Other	Fire Detection and Security System, Card Pass	

### Findings in the Neighborhood of the Real Estate

In the appraisal of the value, the data regarding the interior construction and technical characteristics of the properties below are taken into consideration.

2. Basement Floor		
Hotel Name	Novotel	İbis Otel
Purpose of Property	Hotel (Legal and Current Position)	
Area	1.468 m <sup>2</sup>	734 m <sup>2</sup>
Ground	Concrete coating (common areas and parking areas)	
Wall	Paint on plaster, ceramic (WCs)	
Ceiling	Metal suspended ceiling, plastic paint (parking areas)	
Lighting	Fluorescent luminaire	

<b>1. Basement Floor</b>		
<b>Hotel Name</b>	<b>Novotel</b>	<b>İbis Otel</b>
<b>Purpose of Property</b>	Hotel (Legal and Current Position)	
<b>Area</b>	3.474 m <sup>2</sup>	İbis Otel 1.816 m <sup>2</sup>
<b>Ground</b>	Concrete coating (common areas and parking areas), tile mosaic (boiler room), parquet (office areas), ceramics (dining hall, changing rooms WCs, laundry).	Concrete covering (common areas and parking areas), tile mosaic (boiler room)
<b>Wall</b>	Paint on plaster, ceramic (WCs), plastic paint (installation volumes)	
<b>Ceiling</b>	Rock wool suspended ceiling (offices), metal suspended ceiling, plastic paint (parking areas)	Metal suspended ceiling, plastic paint (parking areas), plastic paint (installation volumes)
<b>Lighting</b>	Fluorescent luminaire	

<b>1.Normal Floor</b>	
<b>Hotel Name</b>	<b>Novotel</b>
<b>Purpose of Property</b>	Hotel (Legal and Current Position)
<b>Area</b>	1.018 m <sup>2</sup>
<b>Ground</b>	Partly parquet, partly granite
<b>Wall</b>	Partly granite, partly paper, partly paint
<b>Ceiling</b>	Spot-lit suspended ceiling
<b>Lighting</b>	Fluorescent luminaire, spot luminaire

<b>Oda Katları</b>		
<b>Hotel Name</b>	<b>Novotel</b>	<b>İbis Otel</b>
<b>Purpose of Property</b>	Hotel (Legal and Current Position)	
<b>Area</b>	772 m <sup>2</sup>	İbis Otel 845 m <sup>2</sup>
<b>Ground</b>	Carpet, ceramic (bathroom and WCs)	
<b>Wall</b>	Paint, ceramic (WCs)	
<b>Ceiling</b>	Drywall suspended ceiling	
<b>Lighting</b>	Spot fixtures and decorative lighting	

- There is a 4-star Novotel and a 3-star Ibis Hotel on the parcel subject to the appraisal. Within the scope of the report, in which the right to upper right was established for 49 years, the market value of the upper right was appreciated.
  - The 1st and 2nd basements of the hotels are used as parking lots.
  - The legal and current status of the real estate subject to the appraisal has been observed to be compatible.
  - The real estate's commercial potential, visibility and advertising ability are high.
- The property is located topographically on a flat plot.
- The real estate subject to the appraisal has a panoramic sea view.
  - The real estate subject to the appraisal is in front of Kennedy Street and it is in a very advantageous location in terms of transportation.
  - There are projects with housing + commerce and tourism functions in the region where the property is located.
  - The hotels in question can be accessed with various transportation alternatives. In the immediate vicinity of the real estate, there are transportation connections such as Atatürk Airport, D-100 Highway, Marmaray Kazlıçeşme Station, İDO Yenikapı Pier and Eurasia Tunnel Crossing and settlements such as Ataköy, Yeşilköy, Yenikapı.
  - The hotels are accessed via Kennedy Street and the real estate has a facade of approximately 220 meters to Kennedy Street.

### 5.3 LEGAL REVIEWS OF THE REAL ESTATE:

#### 5.3.1 ANALYSIS OF TITLE DEED

##### 5.3.1.1 TITLE DEED REGISTRATION

###### Property Information On The Plot Where The Hotel Is Located

<b>Province</b>	Istanbul
<b>District</b>	Zeytinburnu
<b>Neighbourhood</b>	Zeytinburnu
<b>Village</b>	-
<b>Site</b>	Sahilyolu
<b>Block</b>	774
<b>Plot</b>	55
<b>Main Real Estate Property</b>	Ground Floor + 12 Normal Floor Hotel Buildings and Ground Floor + 7 Normal Floor Hotel Buildings and Land
<b>Main Real Estate Property Area (m<sup>2</sup>)</b>	11.720 m <sup>2</sup>
<b>Owner / Share</b>	Treasury / Complete

###### Property Information on the Appraisal Subject

<b>Province</b>	Istanbul
<b>District</b>	Zeytinburnu
<b>Neighbourhood</b>	Zeytinburnu
<b>Village</b>	-
<b>Site</b>	Sahilyolu
<b>Block</b>	774
<b>Plot</b>	55
<b>Main Real Estate Property</b>	The Superficies of 49 Years on 64 Stages and 774 Block and 55 Plot
<b>Main Real Estate Property Area (m<sup>2</sup>)</b>	-
<b>Owner / Share</b>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. / Complete

##### 5.3.1.2 LIMITS ON DETAIL INFORMATION AND TRANSFER

The study of the valuation specialist to examine the land registry records is carried out to identify the rights that constitute the property of the real estate and the restrictions on these rights.

According to the encumbrance document received from TKGM online portal as of 25.12.2019, the following encumbrance records are on the real estate subject to the appraisal;

###### In the Declarations House;

\* As seen in the contract table no. (With the date 03.09.2008 and number 11096)

###### In the House of Rights and Taxpayers;

\* A-H: Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. in favor of 49 years, detached and permanent superior right has been registered to 610 pages. The Savings of the Commercial Unit No.2, which was created in accordance with the Approved Construction Project prepared on the basis of the 13.05 Article of the Istanbul Construction Regulation, from 3 Commercial Units within the facilities located on the real estate, belongs to the Treasury of the Treasury, and this unit will be used by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. .25.09.2019 Date 7354 with Journal.

**In House of Pledges;**

\* In favor of Credit Europe Bank, with a price of 173,052,185.00 Euros, 7.2%, variable interest, 1st degree, F.B.K. the real estate subject to appraisal and other Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is a joint mortgage on some of the properties. (With 28.01.2015 date and 3407 journal number)

\*

\* With a price of 5.000.000,00 Euro in favor of Credit Europe Bank, 7.2% annual interest, 2nd degree, F.B.K. There is a mortgage established on the real estate subject to the appraisal. (With the date of 07.09.2016 and number 11661)

\* In favor of Credit Europe Bank, with a 20,000,000.00 TL, 16% annual interest, 3rd degree, F.B.K. There is a mortgage established on the real estate subject to the appraisal. (With the date of 09.09.2016 and number 11779)

There is no restriction on the transferability of the real estate subject to the appraisal.

**Changes in the Land Registry of the Real Estate in the Last Three Years**

According to the examinations carried out at the Zeytinburnu Land Registry Directorate in Istanbul, no purchase or sale has been made on the real estate subject to the appraisal within the last three years.

**Opinion on whether there is an obstacle in the frame of Capital Market Legislation in the Inclusion of Real Estate Investment Trusts Portfolio in terms of Land Registry Records**

The real property subject to the appraisal is located on the parcel no. In favor of it, it has a detached and permanent superior right for 49 years from 18.11.2002. Within the scope of the appraisal report, the market value of the real property right was appraised.

In addition, on the property, 28.01.2015 date, 3407 no., 07.09.2016 date, 11661 no. and the mortgages established on 09.09.2016 with the number 11779. It has been determined that the mortgage in question has been established for the purpose of project financing in accordance with the 30th article of the Communiqué on Principles Regarding Real Estate Investment Trusts.

**Opinion on the Transfer of the Real Estate Subject to the Appraisal:**

There are no restrictions on the transferability of the real estate subject to the appraisal.

**Opinion on the Impact of the Custody Information on Value:**

In accordance with Article 30 of the Communiqué on Principles Regarding Real Estate Investment Trusts, it was determined that the mortgages in question were established for the purpose of project financing. Bank mortgage letter dated 30.12.2019 is presented in the report annexes.

## 5.3.2 MUNICIPAL REVIEW

### 5.3.2.1 ZONING STATUS

Zoning regulations regulate land use and intensity of development. While examining zoning regulations, all possible changes in current regulations and specifications are taken into account. Zoning plans define the general use such as residential, commercial and industrial and indicate the density of the structure that can be made based on these uses.

The zoning status information of the real estate subject to the appraisal is given below according to the information obtained as a result of the investigations made in the Zeytinburnu Municipality Directorate of Zoning and Urbanization and the zoning status document in the annex.

**Plan Name:** 1 / 1.000 scale

“Ataköy Tourism Center Zeytinburnu Section Implementation Development Plan”

**Plan Approval Date:** 15.06.2007

**Legend:** Preferential Usage Area

**Housing conditions;**

**Floor Area Ratio:** 2.50 (For tourism facility)

- **Hmax:** \* Silhouette approval is required. 45-55 m according to zero level.

- It is stated by the relevant municipality that the Hmax: 70 m (including roof-chimney) stated in case of approved zoning from the relevant municipality will be determined according to the approval of the silhouette in the final decision.

#### Plan Notes

- Preferred usage area (PU), in these areas;

Floor Area Ratio for tourism facilities: 2.50,

At least 50% of the total construction area for Tourism + Trade, provided that it is reserved for tourism use: 2.00

Floor Area Ratio for trade or residence: 1.00.

- In PU areas, application will be made according to the preliminary project to be approved by Istanbul Metropolitan Municipality on parcels larger than 10.000 m<sup>2</sup>.

### 5.3.2.2 BUILDING LICENCE DOCUMENTS REVIEW

#### License and Permits:

According to the examinations carried out in Zeytinburnu Municipality, the legal documents pertaining to the real estate subject to the appraisal are stated in the order of history.

- There is an "**Approved Architectural Project**" prepared for hotels with a total area of 26.650,71 m<sup>2</sup>, dated 06.01.2005.
- There is a "**Building License**" issued for the hotels with a closed area of 26.650,00 m<sup>2</sup>, numbered 2004/6254, dated 06.01.2005.
- There is a "**Building Use Permit Certificate**" issued on 23.02.2007, numbered 2007/1544 for hotels with a closed area of 26.650,00 m<sup>2</sup>.

Architectural Project		Building License		Building Use Permit Certificate	
Date	Area (m <sup>2</sup> )	Date	Area (m <sup>2</sup> )	Date	Area (m <sup>2</sup> )
06.01.2005	26.650,71	06.01.2005	26.650	23.02.2007	26.650

### **Building Inspection:**

The real estate subject to the appraisal is subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, and made by Birikim Yapı Kontrol Ltd. Şti.

#### **5.3.2.3 COUNCIL / COURT DECISIONS, PLAN CANCELLATIONS AND OTHER SIMILAR SUBJECTS**

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

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

For the parcel where the real estate subject to the appraisal is located, the phrase “Hmax: cannot exceed 70 m” determined on 28.02.2012, “Hmax: Silhouette approval must be obtained in 2017. It has been changed as 45-55 m according to zero elevation. This decision does not affect the current building value.

Opinion on whether there is an obstacle in the frame of Capital Market Legislation in the Inclusion of Real Estate Investment Trusts Portfolio in Terms of Zoning Information

According to the examination, regarding the property; "Architectural Project" dated 06.01.2005 and "Building Use Permit Document" dated 23.02.2007, 2007/1544. The property is resettled and completed the legal process, as he made the type correction identification process.

Since all permits and documents required to be obtained in accordance with the legislation of the existing facilities on the parcel have been received in full and flawlessly, there is no objection to the portfolio of Real Estate Investment Trusts within the framework of the Capital Market Legislation.

## **6 VALUATION STUDIES**

### **6.1 FACTORS AFFECTING THE REAL ESTATE'S VALUE AND VALUE DETERMINATION OF THE REAL ESTATE**

As valuation technique, there are 3 basic methods used in Turkey and international platform. These are Cost Approach, Sales Comparison Approach and Income Capitalisation Approach.

**COST APPROACH:** In this method, the cost of reconstruction of an existing building under today's economic conditions is considered the basis for the valuation of the real estate. In this sense, the main principle of the cost approach can be explained by the usage value. The value of use is defined as "The property has a real value even if nobody wants it or knows its value".

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

**SALES COMPARISON APPROACH:** The most reliable and realistic approach to real estate valuation in the business type is the market value approach. In this valuation method, comparable examples with common basic properties and the real estate to be valued in the region are examined. The peer comparison approach is based on the following assumptions.

- The existence of an existing market is accepted in advance in relation to the type of real estate analyzed.

- It is accepted that buyers and sellers in this market have a good level of knowledge about real estate and therefore time is not an important factor.

-The real estate is considered to remain in the market for a reasonable time with a reasonable sales price.

- Selected comparable samples are considered to have the basic characteristics common to the appraised real estate.

- Today's socio-economic conditions are accepted to be valid in making price corrections of the data of selected comparable samples.

**INCOME CAPITALISATION APPROACH:** If the value of the assets can only be determined according to the income they will bring - for example, in rental houses or workplaces - it is the rule to apply the income method to find the version fees. The criteria is the net income that can be obtained in determining the value of a real estate that has a structure with the income method. This net income; the building consists of other structural facilities and landshares related to the building. Despite the possibility of using the land continuously, the period of using a building is limited. Therefore, in determining the monetary value of the net income, the values of the land, structure and other structural facilities related to the structure are determined in separate sections.

Net income is found by deducting income and operating expenses from the annual operating gross income of the income-generating real estate and the real estate being empty. Net income consists of building income and land income. Land income refers to the income that the land value will bring at the real estate interest rate valid in the real estate market in the region. Building income is the sum of the income generated by the building in the real estate rate of the real estate in the region throughout the remaining usage period and the annual depreciation amount to be allocated based on the remaining usage period of the building.

## **6.2 THE FACTORS AFFECTING THE VALUATION PROCESS**

There are no factors that negatively affect the valuation process.

## **6.3 THE FACTORS AFFECTING THE VALUE OF THE REAL PROPERTY**

### **FACTORS AFFECTING THE POSITIVE DIRECTION**

- The real estate subject to the appraisal is located very close to Atatürk Airport.
- The property has a panoramic sea view.
- The transportation possibilities are quite comfortable due to the fact that the property is located facing the beach.
- The hotels subject to the appraisal are operated under a brand name that provides the same standards all over the world.
- The hotels subject to the appraisal have the concept of business hotels located on the airport route.
- The real estate subject to the appraisal has a closed parking lot.
- The real estate has high visibility and advertisement ability.
- Transportation to the real estate can be provided easily by public transportation vehicles and private vehicles such as metro, bus, minibuses, Marmaray, Eurasia Tunnel.

### **FACTORS AFFECTING THE NEGATIVE DIRECTION**

- The traffic jam that gets stuck in Sahilyolu, where the real estate subject to the appraisal has a facade, has a negative effect on transportation.
- The number of hotels that can compete in the region is high.

#### 6.4 ASSUMPTIONS, VALUATION METHODS USED IN THE EVALUATION PROCESS AND THE REASONS FOR USING THESE METHODS

In this appraisal assessment, Income Approach and Cost Approach methods were used because the real estate subject to the appraisal is a commercial property that generates qualified income. The “Land Value” used in Cost Approach has been determined according to Sales Comparison Method.

#### 6.5 MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION

##### RENT PRECEDENTS:

PRECEDENT	Location	Feature	Area (m <sup>2</sup> )	Price (TL)	Unit Price (TL)	Reference
<b>Precedent 1</b>	Kazlıçeşme-Railway North	Tourism zoning, H: Building on 9 floors of land and 32 rooms in rough construction.	1.000	13.000.000	13.000	DEMİROK PROPERTY 532 216 14 24
<b>Precedent 2</b>	Kazlıçeşme-Railway North	800 m <sup>2</sup> 8-floor plot of land with sea views	800	8.500.000 TL	~10.062	ZEYTİN PROPERTY 507 523 48 75
<b>Precedent 3</b>	Kazlıçeşme-Railway North	Tourism zoned, Precedent: 2.50 Land with wide sea view	1.815	34.800.000	19.173	FOR SALE FROM OWNER 850 622 20 69
<b>Precedent 4</b>	Bakırköy Beach	400 m <sup>2</sup> hotel land in Bakırköy Beach area, 6 floors	400	6.000.000	15.000	YÜKSEL PROPERTY 553 150 96 39

The plot (parcel) subject to the appraisal has been sold in the immediate vicinity and the plots of tourism and trade zoning and residential zoning are currently on sale.

- Possible bargaining shares, purchase and sale expenses and real estate commissions on the sale prices of the properties on sale are taken into consideration.

- All of the peers in the table are private lands and they can be bought and sold in the free market.

- As a result of the researches, it has been learned that the land stock of “Tourism Facility Zoning” is quite limited in the region where the real estate subject to the appraisal is located.



REFERENCE TABLE					
Purchase-Sales Corrections	Factors	Comparable Properties			
		1	2	3	4
	Unit Price (TL/m²)	13.000	10.062	19.173	15.000
	Negotiable share	-10%	-5%	-10%	-10%
	Property Status	0%	0%	0%	0%
	Terms of Sales	20%	0%	0%	0%
	Building Licence	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
	Real Estate Corrections	Location	25%	25%	10%
Right to Build		0%	0%	0%	10%
Area		25%	30%	20%	20%
Physical Features		0%	0%	0%	0%
Legal Features		0%	0%	0%	0%
Adjusted Value		21.937	15.533	22.777	19.602

### Evaluation:

As a result of the researches carried out in the region where the real estate subject to the appraisal is located, the zoning status of the lands with similar development legends as a result of the recent sales and other precedent surveys, road conditions, face measurements, topographic structures, and the factors of limitation. It has been determined that the net unit sales value of the land may be in the range of approximately 10,000.-20.000.-TL / m<sup>2</sup>.

### Professional Appreciation of the Appraiser:

While the value of the real estate subject to the appraisal is appreciated; Legal and technical features of the property, information about similar properties, location, transportation, environmental features, infrastructure, SWOT analysis and economic situation of the country were taken into consideration.

In the market approach, the positive and negative properties of the peers, which were reached as a result of the researches, were evaluated according to the property, based on all the researches and experiences in the region; the value appraisal for the real estate was made as follows.

1 m <sup>2</sup> Land Value	10.770.-TL/m <sup>2</sup>
Land Size	11.720.m <sup>2</sup>
Total Land Value	<b>126.224.000.-TL</b>
Approximate Land Value (TL)	<b>126.225.000.-TL</b>
<p>As the unit value for the land, based on the plot value of 22.000 TL / m<sup>2</sup>, 2/3 of the 49-year upper right (superficies) value has been taken.</p> <p>The Independent and Permanent Right of Rights was established until 22.12.2067 in favor of " Akfen GYO A.S." on the land owned by the Treasury.</p> <p>Land Value Account Detail = (Zoned land value x Coefficient of upper right x Duration of upper right / Duration of super right</p> <p>22.000.TL/M<sup>2</sup> x 2/3 x 47 / 64 = 10.770 (TL/m<sup>2</sup>)</p>	

## 6.6 COST APPROACH

In this analysis, the building cost value of the real estate was evaluated by considering the cost approach and the technical properties of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same properties in the market and the costs calculated based on our past experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

### BUILDING VALUE

Buildings	Building Area (m <sup>2</sup> )	Unit Cost (TL/m <sup>2</sup> )	Depreciation (%)	Building Value (TL)
Novotel	16.649	4.200	13%	60.835.446
İbis Otel	9.723	3.750	13%	31.721.287
TOTAL VALUE		92.556.733.-TL		
TOTAL APPROXIMATE VALUE		92.555.000.-TL		

### THE VALUE OF THE REAL PROPERTY ACCORDING TO THE COST APPROACH

Land Value	126.225.000.-TL
Building Value	92.555.000.-TL
External Miscellaneous Works	2.100.000.-TL
TOTAL PROPERTY VALUE	220.880.000.-TL
Among the external miscellaneous items; field concrete, retaining wall, reinforced concrete walls surrounding the parcel, arrangement of an open car park area, etc., which are costs.	

## 6.1.1 VALUATION WITH INCOME APPROACH

Given that the real estate subject to the appraisal is an active hotel, a valuation was made using the “Discounted Cash Flow” method.

### Discounted Cash Flow Method

The current project, which has an architectural project and license in the income approach, is valued. In the development method, the most appropriate project is developed on the land that does not have any project or license, and the income to be obtained is reduced by developing the most suitable project. In the development approach, which is used as the second method in land valuation, the income from the project to be made on the land is calculated by calculating the revenues that fall on the landholder's share.

While evaluating the empty plot of the project or the project under construction, the cash flow table is created by the income reduction method according to the field information in the building license with the currently approved architectural project. In the valuation of empty lands, the expert making the valuation determines the sellable / leasable area according to the current zoning plan conditions and creates the cash flow table.

### Assumptions Used in the Valuation Process

\* The upper right of the hotel, for which the appraisal study is carried out, is Akfen Gayrimenkul Yatırım Ortaklığı A.S. is owned and operated by the Accor Group, an international hotel operating company. In the

study, it was assumed that the hotel will be operated in the current concept during the period of the right of the superficies right.

\* During the appraisal study, areal information on the architectural project was used.

\* The starting date of the super right at the facility subject to the appraisal is 18.11.2002. The expiry period of the upper right is 49 years from the beginning of the upper right contract and the upper right will expire in 18.11.2051. However, in order to extend the allocation period of the real estate, the real estate subject to the Land Allocation Department of the Ministry of Culture and Tourism, AKFEN GYO A.Ş. The right of the property for 49 years, starting from 2019, is due to the extension of the duration of the extension of the investment investments on the Public Properties published in the Official Gazette no. It has been determined that it has been extended to 22.12.2067 with the official promissory note numbered 7354 and 2019 and the cash flow statement has been issued.

\* It is assumed that 3-star Ibis Hotel and 4-star Novotel will be operated on the parcel in question.

\* It is envisaged that 3-star Ibis Hotel will have 228 rooms, 456 beds, 4-star Novotel with 208 rooms and 416 beds.

\* It is assumed that the facility will be open 365 days a year.

\* It is assumed that the average room capacity occupancy rates of Novotel will start with 74% in 2020 and increase to 85% in 2026 over the years and will remain stable in the following years.

\* It is assumed that the average room capacity occupancy rates of Ibis Hotel will start with 73% in 2020, increase to 83% in 2026 over the years and will remain stable in the following years.

\* The prices in the hotel are foreseen to be in the bed-breakfast system. As a result of the examinations carried out in the tourism sector and the region, it is envisaged that the price of the Novotel room will be 44,50 € for 2020 and the price of Ibis Hotel room will be 36 €. It is assumed that the room prices will increase according to the inflation rate and regional economic indicators development forecasts.

\* Lunch and dinner, beverages, laundry, etc. that are considered as extra spending in hotels. expenditures were also added to other revenues. The revenue foreseen for this item is 30% of the total income for Novotel and 25% of the total income for Ibis Hotel. It is assumed that this rate will remain constant, but the income will increase in proportion to hotel revenues.

\* The GOP (Gross Operating Profit) at the 4-star Novotel will start from 41% in 2020 and will increase to 51% in 2025 with an increase in occupancy over the years. The GOP (Gross Operating Profit) at the 3-star Ibis Hotel is 46% in 2020 It is assumed that it will increase to 54% in 2025 with an increase in occupancy rate over the years.

\* Akfen GYO A.S. has been accepted according to the contract of right of superficies signed between the Treasury and Akfen GYO A.S.

\* In accordance with the National Real Estate General Communiqué numbered 375 issued in 2016, a communiqué has been issued regarding the payment of the rents to be paid in 2016 in equal installments within the following 3 years. According to this communiqué, the data on the amount of payments to be made are obtained from the customer, and the upper right fees for 2018 and 2019 have been determined, since the allocation fees for the years 2020, 2021 and 2022 have been made, the upper right fees appear to be high.

\* According to the information obtained from Akfen GYO AŞ., Novotel building insurance cost is 33.070.-Euro for 2020 and 16.535.-Euro for Ibis Hotel, and it is assumed that the building insurance cost will increase by 2% every 10 years.

\* It is assumed that the hotels in question are exempt from real estate tax.

\* It is assumed that for the office in which Tamaris Turizm A.Ş., which is located in the Novotel, is a tenant, an annual rent of 9.000 Euro will be obtained for 2020 and this rent will be transferred directly to Akfen GYO A.Ş.

\* It has been assumed that the rental value of the office area where Tamaris Turizm A.Ş. is the tenant will increase by 2.0% on an annual basis.

\* It is assumed that all payments are made in advance.

\* It is assumed that all legal and legal procedures of the real estate are completed.

\* Euro was used during the studies.

\* EUR-based Eurobond with a maturity of 2025 in the last 6 months has been accepted as 3.30%.

\* Taxes are not included in the studies within the scope of IVSC (International Valuation Standards).

\* The reduction rate in projection is determined as 10%.

#### **According to the operational status of the Hotel;**

<b>Novotel Hotel (4 Stars)</b>	
Room Numbers	208
Number of Days Open	365
Room Capacity (Year)	75.920
Other Income Ratio (%) (Annual Income From the Sale of Room)	40%
Renovation Cost Ratio (Over Annual Income) (%)	1,00%
Euro Inflation Rate (%)	2,00%

4 STARS Novotel (EURO)												
YEARS	15.12.2019	15.12.2020	15.12.2021	15.12.2022	15.12.2023	15.12.2024	15.12.2025	15.12.2026	15.12.2027	15.12.2028	15.12.2029	15.12.2030
<b>Hotel Facility</b>												
Annual Room Capacity	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920
Occupancy Rate	0%	74%	75%	77%	79%	81%	83%	85%	85%	85%	85%	85%
Number of Rooms Sold	-	56.181	56.940	58.458	59.977	61.495	63.014	64.532	64.532	64.532	64.532	64.532
Room Price (EURO)		44,50	46,95	49,53	52,25	54,08	55,98	57,93	59,96	62,06	64,23	65,20
Annual Room Sales INCOME (EURO)	-	2.500.046	2.673.191	2.895.422	3.134.012	3.325.822	3.527.219	3.738.639	3.869.492	4.004.924	4.145.096	4.207.273
Other INCOME (EURO)	-	1.000.018	1.069.276	1.158.169	1.253.605	1.330.329	1.410.887	1.495.456	1.547.797	1.601.970	1.658.038	1.682.909
TOTAL HOTEL INCOME (EURO)	-	3.500.064	3.742.467	4.053.591	4.387.617	4.656.150	4.938.106	5.234.095	5.417.288	5.606.893	5.803.135	5.890.182
GOP (Gross Operating Profit Margin) (%)	-	41%	43%	45%	47%	49%	51%	51%	51%	51%	51%	51%
Income After Operational Expenses (EURO)	-	1.435.026	1.609.261	1.824.116	2.062.180	2.281.514	2.518.434	2.669.388	2.762.817	2.859.516	2.959.599	3.003.993
Rental INCOME (EURO)		9.000	9.180	9.364	9.551	9.742	9.937	10.135	10.338	10.545	10.756	10.971
TOTAL HOTEL INCOME After Operational Expenses (EURO)		1.444.026	1.618.441	1.833.479	2.071.731	2.291.256	2.528.371	2.679.524	2.773.155	2.870.061	2.970.355	3.014.964
Renovation Costs (EURO)	-	35.001	37.425	40.536	43.876	46.562	49.381	52.341	54.173	56.069	58.031	58.902
Property Tax (EURO)	-	0	0	0	0	0	0	0	0	0	0	0
Building Insurance (EURO)	-	33.070	33.069,58	33.069,58	33.069,58	33.069,58	33.069,58	33.069,58	33.069,58	33.069,58	33.069,58	33.730,97
TOTAL EXPENSES (EURO)	-	68.070	70.494	73.605	76.946	79.631	82.451	85.411	87.242	89.139	91.101	92.633
Total Hotel Net INCOME (EURO)	0	1.375.956	1.547.947	1.759.874	1.994.785	2.211.624	2.445.920	2.594.113	2.685.913	2.780.922	2.879.254	2.922.331

15.12.2031	15.12.2032	15.12.2033	15.12.2034	15.12.2035	15.12.2036	15.12.2037	15.12.2038	15.12.2039	15.12.2040	15.12.2041	15.12.2042	15.12.2043	15.12.2044	15.12.2045	15.12.2046	15.12.2047	15.12.2048
75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532
66,17	67,17	68,17	69,20	70,24	71,29	72,36	73,44	74,55	75,66	76,80	77,95	79,12	80,31	81,51	82,73	83,97	85,23
4.270.382	4.334.437	4.399.454	4.465.446	4.532.428	4.600.414	4.669.420	4.739.461	4.810.553	4.882.712	4.955.952	5.030.292	5.105.746	5.182.332	5.260.067	5.338.968	5.419.053	5.500.338
1.708.153	1.733.775	1.759.782	1.786.178	1.812.971	1.840.166	1.867.768	1.895.785	1.924.221	1.953.085	1.982.381	2.012.117	2.042.298	2.072.933	2.104.027	2.135.587	2.167.621	2.200.135
5.978.534	6.068.212	6.159.236	6.251.624	6.345.399	6.440.579	6.537.188	6.635.246	6.734.775	6.835.796	6.938.333	7.042.408	7.148.044	7.255.265	7.364.094	7.474.555	7.586.674	7.700.474
51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
3.049.053	3.094.788	3.141.210	3.188.328	3.236.153	3.284.696	3.333.966	3.383.975	3.434.735	3.486.256	3.538.550	3.591.628	3.645.503	3.700.185	3.755.688	3.812.023	3.869.204	3.927.242
11.190	11.414	11.642	11.875	12.113	12.355	12.602	12.854	13.111	13.374	13.641	13.914	14.192	14.476	14.765	15.061	15.362	15.669
3.060.243	3.106.203	3.152.853	3.200.204	3.248.266	3.297.051	3.346.568	3.396.830	3.447.846	3.499.630	3.552.191	3.605.542	3.659.695	3.714.661	3.770.453	3.827.084	3.884.566	3.942.911
59.785	60.682	61.592	62.516	63.454	64.406	65.372	66.352	67.348	68.358	69.383	70.424	71.480	72.553	73.641	74.746	75.867	77.005
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33.730,97	33.730,97	33.730,97	33.730,97	33.730,97	33.730,97	33.730,97	33.730,97	33.730,97	34.405,59	34.405,59	34.405,59	34.405,59	34.405,59	34.405,59	34.405,59	34.405,59	34.405,59
93.516	94.413	95.323	96.247	97.185	98.137	99.103	100.083	101.079	102.764	103.789	104.830	105.886	106.958	108.047	109.151	110.272	111.410
2.966.727	3.011.789	3.057.529	3.103.956	3.151.081	3.198.914	3.247.465	3.296.746	3.346.768	3.396.866	3.448.402	3.500.712	3.553.809	3.607.703	3.662.407	3.717.933	3.774.293	3.831.501

15.12.2049	15.12.2050	15.12.2051	15.12.2052	15.12.2053	15.12.2054	15.12.2055	15.12.2056	15.12.2057	15.12.2058	15.12.2059	15.12.2060	15.12.2061	15.12.2062	15.12.2063	15.12.2064	15.12.2065	15.12.2066	15.12.2067
75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920	75.920
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532	64.532
86,51	87,81	89,13	90,46	91,82	93,20	94,60	96,02	97,46	98,92	100,40	101,91	103,44	104,99	106,56	108,16	109,78	111,43	113,10
5.582.844	5.666.586	5.751.585	5.837.859	5.925.427	6.014.308	6.104.523	6.196.091	6.289.032	6.383.367	6.479.118	6.576.305	6.674.949	6.775.073	6.876.700	6.979.850	7.084.548	7.190.816	7.298.678
2.233.137	2.266.634	2.300.634	2.335.144	2.370.170,67	2.405.723,23	2.441.809,08	2.478.436,21	2.515.612,75	2.553.346,95	2.591.647,15	2.630.521,86	2.669.979,69	2.710.029,38	2.750.679,82	2.791.940,02	2.833.819,12	2.876.326,41	2.919.471,30
7.815.981	7.933.221	8.052.219	8.173.002	8.295.597	8.420.031	8.546.332	8.674.527	8.804.645	8.936.714	9.070.765	9.206.827	9.344.929	9.485.103	9.627.379	9.771.790	9.918.367	10.067.142	10.218.150
51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
3.986.150	4.045.943	4.106.632	4.168.231	4.230.755	4.294.216	4.358.629	4.424.009	4.490.369	4.557.724	4.626.090	4.695.482	4.765.914	4.837.402	4.909.963	4.983.613	5.058.367	5.134.243	5.211.256
15.983	16.302	16.628	16.961	17.300	17.646	17.999	18.359	18.726	19.101	19.483	19.872	20.270	20.675	21.089	21.510	21.941	22.380	22.827
4.002.133	4.062.245	4.123.260	4.185.192	4.248.055	4.311.862	4.376.628	4.442.368	4.509.095	4.576.825	4.645.573	4.715.354	4.786.184	4.858.078	4.931.052	5.005.123	5.080.308	5.156.622	5.234.083
78.160	79.332	80.522	81.730	82.956	84.200	85.463	86.745	88.046	89.367	90.708	92.068	93.449	94.851	96.274	97.718	99.184	100.671	102.181
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34.405,59	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70	35.093,70
112.565	114.426	115.616	116.824	118.050	119.294	120.557	121.839	123.140	124.461	125.801	127.162	128.543	129.945	131.367	132.812	134.277	135.765	137.275
3.889.568	3.947.819	4.007.644	4.068.368	4.130.005	4.192.568	4.256.071	4.320.529	4.385.955	4.452.364	4.519.772	4.588.192	4.657.641	4.728.133	4.799.685	4.872.312	4.946.030	5.020.857	5.096.808

İbis Otel (3 Yıldızlı)	
NUMBER OF ROOMS	228
NUMBER OF DAYS OPEN (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	83.220
OTHER INCOME RATE (%)	25%
RENOVATION COST RATIO (%)	1,00%

3 Yıldızlı İbis Otel (EURO)												
YEARS	15.12.2019	15.12.2020	15.12.2021	15.12.2022	15.12.2023	15.12.2024	15.12.2025	15.12.2026	15.12.2027	15.12.2028	15.12.2029	15.12.2030
<b>Hotel Facility</b>												
Annual Room Capacity	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220
Occupancy Rate	0%	76%	77%	78%	80%	82%	83%	83%	83%	83%	83%	83%
Number of Rooms Sold	-	63.247	64.079	64.912	66.576	68.240	69.073	69.073	69.073	69.073	69.073	69.073
Room Price (EURO)		36,00	37,98	40,07	42,27	43,75	45,28	46,87	48,51	50,21	51,96	52,74
Annual Room Sales INCOME (EURO)	-	2.276.899	2.433.736	2.600.936	2.814.347	2.985.670	3.127.853	3.237.328	3.350.635	3.467.907	3.589.284	3.643.123
Other INCOME (EURO)	-	910.760	973.494	1.040.375	1.125.739	1.194.268	1.251.141	1.294.931	1.340.254	1.387.163	1.435.713	1.457.249
<b>TOTAL HOTEL INCOME (EURO)</b>	<b>-</b>	<b>3.187.659</b>	<b>3.407.230</b>	<b>3.641.311</b>	<b>3.940.085</b>	<b>4.179.938</b>	<b>4.378.995</b>	<b>4.532.260</b>	<b>4.690.889</b>	<b>4.855.070</b>	<b>5.024.997</b>	<b>5.100.372</b>
GOP (%)	-	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%
<b>TOTAL HOTEL INCOME After Operational Expenses (EURO)</b>												
-	1.466.323	1.601.398	1.747.829	1.930.642	2.089.969	2.233.287	2.356.775	2.486.171	2.621.738	2.763.748	2.856.208	
Renovation Costs (EURO)	-	31.877	34.072	36.413	39.401	41.799	43.790	45.323	46.909	48.551	50.250	51.004
Property Tax (EURO)	-	0	0	0	0	0	0	0	0	0	0	0
Building Insurance (EURO)	-	16.535	16.535	16.535	16.535	16.535	16.535	16.535	16.535	16.535	16.535	16.865
<b>TOTAL EXPENSES (EURO)</b>	<b>-</b>	<b>48.411</b>	<b>50.607</b>	<b>52.948</b>	<b>55.936</b>	<b>58.334</b>	<b>60.325</b>	<b>61.857</b>	<b>63.444</b>	<b>65.085</b>	<b>66.785</b>	<b>67.869</b>
<b>Total Hotel Net INCOME (EURO)</b>	<b>0</b>	<b>1.417.912</b>	<b>1.550.791</b>	<b>1.694.881</b>	<b>1.874.706</b>	<b>2.031.635</b>	<b>2.172.963</b>	<b>2.294.918</b>	<b>2.422.727</b>	<b>2.556.652</b>	<b>2.696.964</b>	<b>2.788.339</b>

15.12.2031	15.12.2032	15.12.2033	15.12.2034	15.12.2035	15.12.2036	15.12.2037	15.12.2038	15.12.2039	15.12.2040	15.12.2041	15.12.2042	15.12.2043	15.12.2044	15.12.2045	15.12.2046	15.12.2047	15.12.2048
83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220
83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073
53,53	54,34	55,15	55,98	56,82	57,67	58,54	59,42	60,31	61,21	62,13	63,06	64,01	64,97	65,94	66,93	67,93	68,95
3.697.770	3.753.236	3.809.535	3.866.678	3.924.678	3.983.548	4.043.301	4.103.951	4.165.510	4.227.993	4.291.413	4.355.784	4.421.121	4.487.438	4.554.749	4.623.070	4.692.416	4.762.803
1.479.108	1.501.295	1.523.814	1.546.671	1.569.871	1.593.419	1.617.321	1.641.580	1.666.204	1.691.197	1.716.565	1.742.314	1.768.448	1.794.975	1.821.900	1.849.228	1.876.967	1.905.121
5.176.878	5.254.531	5.333.349	5.413.349	5.494.549	5.576.968	5.660.622	5.745.531	5.831.714	5.919.190	6.007.978	6.098.098	6.189.569	6.282.413	6.376.649	6.472.298	6.569.383	6.667.924
56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
2.899.051	2.942.537	2.986.675	3.031.475	3.076.948	3.123.102	3.169.948	3.217.498	3.265.760	3.314.746	3.364.468	3.414.935	3.466.159	3.518.151	3.570.923	3.624.487	3.678.854	3.734.037
51.769	52.545	53.333	54.133	54.945	55.770	56.606	57.455	58.317	59.192	60.080	60.981	61.896	62.824	63.766	64.723	65.694	66.679
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16.865	16.865	16.865	16.865	16.865	16.865	16.865	16.865	16.865	17.203	17.203	17.203	17.203	17.203	17.203	17.203	17.203	17.203
68.634	69.411	70.199	70.999	71.811	72.635	73.472	74.321	75.183	76.395	77.283	78.184	79.098	80.027	80.969	81.926	82.897	83.882
2.830.417	2.873.126	2.916.476	2.960.476	3.005.137	3.050.467	3.096.477	3.143.177	3.190.577	3.238.352	3.287.185	3.336.751	3.387.060	3.438.124	3.489.954	3.542.561	3.595.958	3.650.155

15.12.2049	15.12.2050	15.12.2051	15.12.2052	15.12.2053	15.12.2054	15.12.2055	15.12.2056	15.12.2057	15.12.2058	15.12.2059	15.12.2060	15.12.2061	15.12.2062	15.12.2063	15.12.2064	15.12.2065	15.12.2066	15.12.2067
83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220	83.220
83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073	69.073
69,99	71,04	72,10	73,18	74,28	75,40	76,53	77,68	78,84	80,02	81,22	82,44	83,68	84,93	86,21	87,50	88,81	90,15	91,50
4.834.245	4.906.758	4.980.360	5.055.065	5.130.891	5.207.854	5.285.972	5.365.262	5.445.741	5.527.427	5.610.338	5.694.493	5.779.911	5.866.609	5.954.609	6.043.928	6.134.587	6.226.605	6.320.005
1.933.698	1.962.703	1.992.144	2.022.026	2.052.356	2.083.142	2.114.389	2.146.105	2.178.296	2.210.971	2.244.135	2.277.797	2.311.964	2.346.644	2.381.843	2.417.571	2.453.835	2.490.642	2.528.002
6.767.943	6.869.462	6.972.504	7.077.091	7.183.248	7.290.996	7.400.361	7.511.367	7.624.037	7.738.398	7.854.474	7.972.291	8.091.875	8.213.253	8.336.452	8.461.499	8.588.421	8.717.248	8.848.006
56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
3.790.048	3.846.899	3.904.602	3.963.171	4.022.619	4.082.958	4.144.202	4.206.365	4.269.461	4.333.503	4.398.505	4.464.483	4.531.450	4.599.422	4.668.413	4.738.439	4.809.516	4.881.659	4.954.884
67.679	68.695	69.725	70.771	71.832	72.910	74.004	75.114	76.240	77.384	78.545	79.723	80.919	82.133	83.365	84.615	85.884	87.172	88.480
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17.203	17.547	17.547	17.547	17.547	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035	25.035
84.882	86.241	87.272	88.318	89.379	97.945	99.039	100.149	101.275	102.419	103.580	104.758	105.954	107.168	108.400	109.650	110.919	112.207	113.515
3.705.166	3.760.657	3.817.330	3.874.853	3.933.239	3.985.013	4.045.164	4.106.217	4.168.185	4.231.084	4.294.925	4.359.725	4.425.496	4.492.254	4.560.014	4.628.789	4.698.597	4.769.451	4.841.368

#### TOTAL CASH FLOW

YEARS	15.12.2019	15.12.2020	15.12.2021	15.12.2022	15.12.2023	15.12.2024	15.12.2025	15.12.2026	15.12.2027	15.12.2028	15.12.2029	15.12.2030
Novotel (4 Yıldız) Net Cash Flow	0	1.375.956	1.547.947	1.759.874	1.994.785	2.211.624	2.445.920	2.594.113	2.685.913	2.780.922	2.879.254	2.922.331
Ibis Otel (3 Yıldız) Net Cash Flow	0	1.417.912	1.550.791	1.694.881	1.874.706	2.031.635	2.172.963	2.294.918	2.422.727	2.556.652	2.696.964	2.788.339
Annual Superficies Fee	0	357.354	355.944	397.130	157.385	176.368	198.030	222.658	251.272	282.970	318.067	316.443
Share Fee from Revenue	0	45.759	88.475	76.949	83.277	88.361	93.171	97.664	101.082	104.620	108.281	109.906
<b>TOTAL CASH FLOWS</b>	<b>0</b>	<b>2.390.755</b>	<b>2.654.318</b>	<b>2.980.676</b>	<b>3.628.829</b>	<b>3.978.531</b>	<b>4.327.681</b>	<b>4.568.709</b>	<b>4.756.286</b>	<b>4.949.985</b>	<b>5.149.869</b>	<b>5.284.322</b>

15.12.2031	15.12.2032	15.12.2033	15.12.2034	15.12.2035	15.12.2036	15.12.2037	15.12.2038	15.12.2039	15.12.2040	15.12.2041	15.12.2042	15.12.2043	15.12.2044	15.12.2045	15.12.2046	15.12.2047	15.12.2048
2.966.727	3.011.789	3.057.529	3.103.956	3.151.081	3.198.914	3.247.465	3.296.746	3.346.768	3.396.866	3.448.402	3.500.712	3.553.809	3.607.703	3.662.407	3.717.933	3.774.293	3.831.501
2.830.417	2.873.126	2.916.476	2.960.476	3.005.137	3.050.467	3.096.477	3.143.177	3.190.577	3.238.352	3.287.185	3.336.751	3.387.060	3.438.124	3.489.954	3.542.561	3.595.958	3.650.155
314.794	313.121	311.422	309.698	307.949	306.173	304.370	302.540	300.683	298.798	296.885	294.943	292.972	290.971	288.941	286.880	284.788	282.664
111.554	113.227	114.926	116.650	118.399	120.175	121.978	123.808	125.665	127.550	129.463	131.405	133.376	135.377	137.407	139.469	141.561	143.684
5.370.796	5.458.568	5.547.658	5.638.085	5.729.870	5.823.032	5.917.594	6.013.575	6.110.997	6.208.870	6.309.239	6.411.115	6.514.521	6.619.479	6.726.013	6.834.146	6.943.903	7.055.308

15.12.2049	15.12.2050	15.12.2051	15.12.2052	15.12.2053	15.12.2054	15.12.2055	15.12.2056	15.12.2057	15.12.2058	15.12.2059	15.12.2060	15.12.2061	15.12.2062	15.12.2063	15.12.2064	15.12.2065	15.12.2066	15.12.2067
3.889.568	3.947.819	4.007.644	4.068.368	4.130.005	4.192.568	4.256.071	4.320.529	4.385.955	4.452.364	4.519.772	4.588.192	4.657.641	4.728.133	4.799.685	4.872.312	4.946.030	5.020.857	5.096.808
3.705.166	3.760.657	3.817.330	3.874.853	3.933.239	3.985.013	4.045.164	4.106.217	4.168.185	4.231.084	4.294.925	4.359.725	4.425.496	4.492.254	4.560.014	4.628.789	4.698.597	4.769.451	4.841.368
280.509	278.321	276.101	273.847	271.560	269.238	266.881	264.489	262.061	259.597	257.096	254.557	251.980	249.365	246.710	244.015	241.280	238.504	235.687
145.839	148.027	150.247	152.501	154.788	157.110	159.467	161.859	164.287	166.751	169.252	171.791	174.368	176.984	179.638	182.333	185.068	187.844	190.662
7.168.385	7.282.128	7.398.626	7.516.874	7.636.896	7.751.233	7.874.887	8.000.397	8.127.792	8.257.100	8.388.349	8.521.569	8.656.789	8.794.039	8.933.350	9.074.753	9.218.279	9.363.960	9.511.829

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Capitalisation (Discount) Ratio	9,50%	10,00%	10,50%
<b>Total Present Value (EURO)</b>	<b>48.638.959</b>	<b>45.712.337</b>	<b>43.068.125</b>
<b>Total Present Value (TL)</b>	<b>323.478.263</b>	<b>304.014.471</b>	<b>286.428.874</b>
<b>Approximately Total Present Value (EURO)</b>	<b>48.640.000</b>	<b>45.710.000</b>	<b>43.070.000</b>
<b>Approximately Total Present Value (TL)</b>	<b>323.480.000</b>	<b>304.010.000</b>	<b>286.430.000</b>

### 6.6.2. RENTAL VALUE ANALYSIS AND DATA USED

\* Twenty percent (20%) of gross income (excluding VAT) or 4% operating expenses from gross income to be paid by the Accor Group, which is the international hotel management company, for the hotel that is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. will pay the amount higher than 72.5% of the adjusted gross operating income obtained by deducting a total of 8% for and for 4% replacement expenses.

\* Accor Group and Akfen GYO A.Ş. is assumed that it will continue for the period used by Akfen GYO A.S.

\* The property of the hotel, for which the appraisal study is carried out, is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The contract has been signed to be operated by the Accor group, which is owned by the international hotel operating company. The items affecting the potential of the hotels such as the expected occupancy rates, bed / room price are given by assuming that the hotels will operate in the concept of a 3 and 4 star city hotel.

\* Akfen Holding A.Ş. According to the amendment of the lease agreement signed between Accor SA and Accor SA, it is assumed that the hotel subject to the appraisal will not change the AGOP (adjusted gross hotel profit) rate. The related contract modification is presented in the report annex.

\* Spatial information on the architectural project was used during the appraisal study.

\* It is assumed that 3-star Ibis Hotel and 4-star Novotel will be operated on the parcel in question.

\* It is envisaged that 3-star Ibis Hotel will have 228 rooms, 456 beds, 4-star Novotel with 208 rooms and 416 beds.

\* It is assumed that the facility will be open 365 days a year.

\* According to the information obtained from Akfen GYO A.Ş., Novotel building insurance cost is 33.070.-Euro for 2020 and 16.535.-Euro for Ibis Hotel, and it is assumed that the building insurance cost will increase by 2% every 10 years.

\* It is assumed that the hotels in question are exempt from real estate tax.

\* The renewal expense to be covered by the investor for the rental model of the hotel was taken at the rate of 5% of the renewal expense calculated in the business alternative. In the rental model, it is assumed that the renovation works of the hotel will be made by the tenant.

\* The discount rate of the projection was determined as 8%, considering the rental income of the hotel leased to the Accor Group by guarantee.



\* It is assumed that all payments are made in advance.

\* It is assumed that all legal and legal procedures of the real estate are completed.

\* Euro was used during the studies.

\* EUR-based Eurobond with a maturity of 2025 in the last 6 months has been accepted as 3.30%.

\* Taxes are not included in the studies within the scope of IVSC (International Valuation Standards Council)

<b>Income Rate for Novotel</b>	20%
<b>For AGOP Calculation, Rate to deduct from GOP (First year)</b>	8,00%
<b>AGOP Income Rate</b>	72,5%

<b>Income Rate for Ibis Hotel</b>	22%
<b>For AGOP Calculation, Rate to deduct from GOP (First year)</b>	8,00%
<b>AGOP Income Rate</b>	72,5%

Consolidated Cash Flow (EURO)												
YEARS	15.12.2019	15.12.2020	15.12.2021	15.12.2022	15.12.2023	15.12.2024	15.12.2025	15.12.2026	15.12.2027	15.12.2028	15.12.2029	15.12.2030
Novotel Income (Over) (EURO)	-	700.013	748.493	810.718	877.523	931.230	987.621	1.046.819	1.083.458	1.121.379	1.160.627	1.178.036
AGOP Calculation (EURO)	-	837.390	949.651	1.087.376	1.240.599	1.384.041	1.539.455	1.631.729	1.688.840	1.747.949	1.809.127	1.836.264
<b>Building Owner Hotel Rental Income (EURO)</b>	-	<b>837.390</b>	<b>949.651</b>	<b>1.087.376</b>	<b>1.240.599</b>	<b>1.384.041</b>	<b>1.539.455</b>	<b>1.631.729</b>	<b>1.688.840</b>	<b>1.747.949</b>	<b>1.809.127</b>	<b>1.836.264</b>
Ibis Otel Income (Over) (EURO)		<b>701.285</b>	<b>749.591</b>	<b>801.088</b>	<b>866.819</b>	<b>919.586</b>	<b>963.379</b>	<b>997.097</b>	<b>1.031.995</b>	<b>1.068.115</b>	<b>1.105.499</b>	<b>1.122.082</b>
AGOP Calculation (EURO)		878.200	963.394	1.055.980	1.171.190	1.272.791	1.365.152	1.445.791	1.530.402	1.619.166	1.712.268	1.774.929
<b>Building Owner Hotel Rental Income (EURO)</b>		<b>878.200</b>	<b>963.394</b>	<b>1.055.980</b>	<b>1.171.190</b>	<b>1.272.791</b>	<b>1.365.152</b>	<b>1.445.791</b>	<b>1.530.402</b>	<b>1.619.166</b>	<b>1.712.268</b>	<b>1.774.929</b>
<b>TOTAL RENTAL INCOME (EURO)</b>	-	<b>1.715.590</b>	<b>1.913.045</b>	<b>2.143.356</b>	<b>2.411.789</b>	<b>2.656.832</b>	<b>2.904.606</b>	<b>3.077.520</b>	<b>3.219.242</b>	<b>3.367.115</b>	<b>3.521.395</b>	<b>3.611.194</b>
Building Insurance (EURO)	-	49.604	49.604	49.604	49.604	49.604	49.604	49.604	49.604	49.604	49.604	50.596
Renovation Costs (EURO)	-	3.344	3.575	3.847	4.164	4.418	4.659	4.883	5.054	5.231	5.414	5.495
Annual Superficies Fee (EURO)		357.354	355.944	397.130	157.385	176.368	198.030	222.658	251.272	282.970	318.067	316.443
Share Fee from Revenue (EURO)		45.759	88.475	76.949	83.277	88.361	93.171	97.664	101.082	104.620	108.281	109.906
<b>TOTAL NET INCOME (EURO)</b>	-	<b>1.259.529</b>	<b>1.415.447</b>	<b>1.615.825</b>	<b>2.117.358</b>	<b>2.338.081</b>	<b>2.559.142</b>	<b>2.702.711</b>	<b>2.812.230</b>	<b>2.924.690</b>	<b>3.040.028</b>	<b>3.128.754</b>

15.12.2031	15.12.2032	15.12.2033	15.12.2034	15.12.2035	15.12.2036	15.12.2037	15.12.2038	15.12.2039	15.12.2040	15.12.2041	15.12.2042	15.12.2043	15.12.2044	15.12.2045	15.12.2046	15.12.2047	15.12.2048	
1.195.707	1.213.642	1.231.847	1.250.325	1.269.080	1.288.116	1.307.438	1.327.049	1.346.955	1.367.159	1.387.667	1.408.482	1.429.609	1.451.053	1.472.819	1.494.911	1.517.335	1.540.095	
1.863.808	1.891.765	1.920.142	1.948.944	1.978.178	2.007.851	2.037.968	2.068.538	2.099.566	2.131.060	2.163.025	2.195.471	2.228.403	2.261.829	2.295.756	2.330.193	2.365.146	2.400.623	
1.863.808	1.891.765	1.920.142	1.948.944	1.978.178	2.007.851	2.037.968	2.068.538	2.099.566	2.131.060	2.163.025	2.195.471	2.228.403	2.261.829	2.295.756	2.330.193	2.365.146	2.400.623	
1.138.913	1.155.997	1.173.337	1.190.937	1.208.801	1.226.933	1.245.337	1.264.017	1.282.977	1.302.222	1.321.755	1.341.581	1.361.705	1.382.131	1.402.863	1.423.906	1.445.264	1.466.943	
1.801.553	1.828.577	1.856.005	1.883.845	1.912.103	1.940.785	1.969.896	1.999.445	2.029.437	2.059.878	2.090.776	2.122.138	2.153.970	2.186.280	2.219.074	2.252.360	2.286.145	2.320.437	
1.801.553	1.828.577	1.856.005	1.883.845	1.912.103	1.940.785	1.969.896	1.999.445	2.029.437	2.059.878	2.090.776	2.122.138	2.153.970	2.186.280	2.219.074	2.252.360	2.286.145	2.320.437	
3.665.362	3.720.342	3.776.147	3.832.789	3.890.281	3.948.635	4.007.865	4.067.983	4.129.003	4.190.938	4.253.802	4.317.609	4.382.373	4.448.108	4.514.830	4.582.553	4.651.291	4.721.060	
50.596	50.596	50.596	50.596	50.596	50.596	50.596	50.596	50.596	51.608	51.608	51.608	51.608	51.608	51.608	51.608	51.608	51.608	
5.578	5.661	5.746	5.832	5.920	6.009	6.099	6.190	6.283	6.377	6.473	6.570	6.669	6.769	6.870	6.973	7.078	7.184	
314.794	313.121	311.422	309.698	307.949	306.173	304.370	302.540	300.683	298.798	296.885	294.943	292.972	290.971	288.941	286.880	284.788	282.664	
111.554	113.227	114.926	116.650	118.399	120.175	121.978	123.808	125.665	127.550	129.463	131.405	133.376	135.377	137.407	139.469	141.561	143.684	
3.182.839	3.237.736	3.293.456	3.350.012	3.407.417	3.465.682	3.524.821	3.584.848	3.645.775	3.706.604	3.769.372	3.833.082	3.897.748	3.963.383	4.030.003	4.097.623	4.166.256	4.235.919	
15.12.2049	15.12.2050	15.12.2051	15.12.2052	15.12.2053	15.12.2054	15.12.2055	15.12.2056	15.12.2057	15.12.2058	15.12.2059	15.12.2060	15.12.2061	15.12.2062	15.12.2063	15.12.2064	15.12.2065	15.12.2066	15.12.2067
1.563.196	1.586.644	1.610.444	1.634.600	1.659.119	1.684.006	1.709.266	1.734.905	1.760.929	1.787.343	1.814.153	1.841.365	1.868.986	1.897.021	1.925.476	1.954.358	1.983.673	2.013.428	2.043.630
2.436.632	2.473.182	2.510.279	2.547.933	2.586.152	2.624.945	2.664.319	2.704.284	2.744.848	2.786.021	2.827.811	2.870.228	2.913.282	2.956.981	3.001.336	3.046.356	3.092.051	3.138.432	3.185.508
2.436.632	2.473.182	2.510.279	2.547.933	2.586.152	2.624.945	2.664.319	2.704.284	2.744.848	2.786.021	2.827.811	2.870.228	2.913.282	2.956.981	3.001.336	3.046.356	3.092.051	3.138.432	3.185.508
1.488.947	1.511.282	1.533.951	1.556.960	1.580.314	1.604.019	1.628.079	1.652.501	1.677.288	1.702.447	1.727.984	1.753.904	1.780.213	1.806.916	1.834.019	1.861.530	1.889.453	1.917.794	1.946.561
2.355.244	2.390.573	2.426.431	2.462.828	2.499.770	2.537.267	2.575.326	2.613.956	2.653.165	2.692.962	2.733.357	2.774.357	2.815.973	2.858.212	2.901.085	2.944.602	2.988.771	3.033.602	3.079.106
2.355.244	2.390.573	2.426.431	2.462.828	2.499.770	2.537.267	2.575.326	2.613.956	2.653.165	2.692.962	2.733.357	2.774.357	2.815.973	2.858.212	2.901.085	2.944.602	2.988.771	3.033.602	3.079.106
4.791.876	4.863.754	4.936.711	5.010.761	5.085.923	5.162.211	5.239.645	5.318.239	5.398.013	5.478.983	5.561.168	5.644.585	5.729.254	5.815.193	5.902.421	5.990.957	6.080.821	6.172.034	6.264.614
51.608	52.641	52.641	52.641	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717	67.717
7.292	7.401	7.512	7.625	7.739	7.856	7.973	8.093	8.214	8.338	8.463	8.590	8.718	8.849	8.982	9.117	9.253	9.392	9.533
280.509	278.321	276.101	273.847	271.560	269.238	266.881	264.489	262.061	259.597	257.096	254.557	251.980	249.365	246.710	244.015	241.280	238.504	235.687
145.839	148.027	150.247	152.501	154.788	157.110	159.467	161.859	164.287	166.751	169.252	171.791	174.368	176.984	179.638	182.333	185.068	187.844	190.662
4.306.628	4.377.364	4.450.210	4.524.147	4.594.118	4.660.291	4.727.606	4.816.081	4.895.733	4.976.580	5.058.640	5.141.931	5.226.471	5.312.279	5.399.374	5.487.775	5.577.503	5.668.577	5.761.016

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	4,20%	4,70%	5,20%
Capitalisation (Discount) Ratio	7,50%	8,00%	8,50%
<b>Total Present Value (EURO)</b>	<b>37.708.014</b>	<b>34.996.901</b>	<b>32.582.063</b>
<b>Total Present Value (TL)</b>	<b>250.780.919</b>	<b>232.750.391</b>	<b>216.690.267</b>
<b>Approximately Total Present Value (EURO)</b>	<b>37.710.000</b>	<b>35.000.000</b>	<b>32.580.000</b>
<b>Approximately Total Present Value (TL)</b>	<b>250.780.000</b>	<b>232.750.000</b>	<b>216.690.000</b>

Average Value
<b>40.400.000.-EURO</b>
<b>268.400.000.-TL</b>

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	4,20%	4,70%	5,20%
Capitalisation (Discount) Ratio	7,50%	8,00%	8,50%
<b>Total Present Value (EURO)</b>	<b>37.708.014</b>	<b>34.996.901</b>	<b>32.582.063</b>
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<b>Approximately Total Present Value (EURO)</b>	<b>37.710.000</b>	<b>35.000.000</b>	<b>32.580.000</b>
<b>Approximately Total Present Value (TL)</b>	<b>250.780.000</b>	<b>232.750.000</b>	<b>216.690.000</b>

YEARS	15.12.2019	15.12.2020
Rent Value (Average) Cash Flow	0	1.825.142

RENTAL VALUATION TABLE			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	7,06%	7,56%	8,06%
Capitalisation (Discount) Ratio	8,50%	9,00%	9,50%
<b>TOTAL PRESENT VALUE (EURO)</b>	<b>1.681.783</b>	<b>1.674.047</b>	<b>1.666.382</b>

TOTAL PRESENT VALUE (EURO)	<b>1.674.047</b>
TOTAL PRESENT VALUE (TL)	<b>11.133.416</b>
TOTAL PRESENT VALUE APPROXIMATELY (EURO)	<b>1.670.000</b>
TOTAL PRESENT VALUE APPROXIMATELY (TL)	<b>11.130.000</b>

## 6.7 ANALYSIS OF THE LEGAL SITUATION OF REAL ESTATE AND RELATED RIGHTS

Studies regarding the real estate have been made in the relevant Municipality and Land Registry Directorate, and there is no legal restriction.

## 6.8 HIGHEST AND BEST USE ANALYSIS

It is evaluated that the current (as a hotel) usage of the real estate subject to the appraisal is compatible with the zoning status and the construction conditions, it is the most effective and efficient use.

## 6.9 APPRAISAL ANALYSIS OF THE COMMON OR PARTITIONED SECTIONS

In this appraisal study, the value of the upper right of the real estate subject to the appraisal has been determined. The bare ownership of the real estate belongs to the Treasury of Finance.

## 6.10 PRECEDENT SHARE RATIOS IN PROJECTS THAT WILL BE DONE BY THE INCOME SHARING OR THE FLAT FORWARD METHOD

There is no income sharing or floor allowance method.

## **7 EVALUATION OF ANALYSIS RESULTS**

### **7.1 HARMONIZATION OF DIFFERENT VALUATION METHODS AND ANALYSIS RESULTS AND EXPLANATION OF THE METHOD AND REASONS FOLLOWED FOR THIS PURPOSE**

#### **COST APPROACH:**

In this appraisal study, the cost approach and the value approach were determined using the income approach method. In the evaluations made, the buying rate is taken as the basis for returns from foreign currency to TL, and the selling rate for returns from TL to foreign currencies.

Approach	TL
Cost Approach	220.880.000
Income Approach	268.400.000

In the cost approach, the building cost value has been evaluated by taking into account the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same features in the market and the costs calculated based on our past experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

#### **INCOME APPROACH:**

The hotel is considered as an real estate property, an income generating property, and an income approach is also used in the valuation of the property. A market research was carried out for similar properties in the region regarding the data used in the income approach. The income approach has been made in two different ways, taking into account the revenues that the real estate earns in accordance with the current lease agreement and the cash flow potentially can be obtained in the market.

The hotel in question has been leased to Accor Group with a lease agreement to be operated at the moment. Accordingly, the value of the real estate has been calculated by reducing the lease income guaranteed by the contract with a lower risk premium. In another way, according to the market research conducted, the evaluation was made according to the potential net cash flows the hotel can achieve.

In this context, the appreciated value of the real estate according to the income approach; It is appreciated by taking the average of the two values calculated based on the rental income guaranteed under the lease agreement and found by discounting the potential net cash flows of the enterprise.

In the examinations made in the market, it has been observed that real estates similar to the subject real estate are evaluated as an income generating property. Accordingly, the market value calculated with the income approach as the report result value was appreciated as the report final value.

### **7.2 REASONS FOR WHAT NOT INCLUDED IN THE REPORT FROM LEAST INFORMATION**

There is no information that is not given from minimum information in the report.

### **7.3 OPINION ABOUT WHETHER LEGAL REQUIREMENTS HAVE BEEN FULFILLED AND WHETHER THE PERMITS AND DOCUMENTS REQUIRED TO BE OBTAINED COMPLETELY IN ACCORDANCE WITH THE LEGISLATION**

The plot (parcel) where the real estate subject to the appraisal is located is in the "Preferred Usage Area" legend within the scope of the "Ataköy Tourism Implementation Plan" with a 1 / 1.000 scale dated 15.06.2007. The building on the parcel was built in accordance with the zoning status, and its current status and architectural project are compatible with each other. According to the examination, regarding the property; "Architectural Project" dated 06.01.2005 and "Building Use Permit Document" dated 23.02.2007, 2007/1544. The property is resettled and completed the legal process, as he made the type correction/classification process.

### **7.4 OPINION ON WHETHER THERE IS AN OBSTACLE IN THE FRAMEWORK OF THE CAPITAL MARKET LEGISLATION IN THE REAL ESTATE INVESTMENT OF THE PROPERTY**

It is considered that there is no obstacle in the acquisition of the real estate subject to the appraisal as a "Building" in the Real Estate Investment Trust portfolio as per the provisions of the relevant Capital Market Legislation.

## **8 CONCLUSION**

### **8.1 CONCLUSION OF RESPONSIBLE REAL ESTATE APPRAISER**

I agree with the analysis made by the appraisers on the subject and the conclusions they reached.

### **8.2 FINAL EVALUATION**

The location of the real estate property may affect its value such as the style of its surroundings, infrastructure and transportation facilities, its facade to the street and street, its area and location, the building's layout, system, age, workmanship and material quality, installation status, weather - light - landscape status. all features were taken into consideration and detailed market research was conducted in the location. Accordingly, its value is appreciated as follows.

<b>MARKET VALUE OF THE PROPERTY</b>	
<b>Report Date</b>	31.12.2019
<b>Valuation Date</b>	25.12.2019
<b>Market Value (VAT Exc.)</b>	268.400.000.-TL
<b>Market Value (VAT Inc.)</b>	316.712.000.-TL
<b>Market Value (VAT Exc.)</b>	40.400.000.-EURO
<b>Market Value (VAT Inc.)</b>	47.672.000.-EURO
<b>Rental Value (VAT Exc.)</b>	11.130.000.-TL
<b>Rental Value (VAT Inc.)</b>	13.133.400.-TL
<b>Rental Value (VAT Exc.)</b>	1.670.000.-EURO
<b>Rental Value (VAT Inc.)</b>	1.970.600.-EURO

**NOTES:**

- Determined final value is the up-to-date market value for cash sales.
- VAT rate is accepted as 18%.
- It was accepted as 1.-EURO = 6,6506 TL in the report.
- This report has been prepared in accordance with the provisions of the relevant Capital Market Legislation.

**ASSIGNED REAL ESTATE APPRAISAL**

Muhammed Safa ÖZTÜRK

CMB License No: 407893

**RESPONSIBLE REAL ESTATE APPRAISAL**

Seref EMEN

CMB License No: 401584