



REAL ESTATE VALUATION REPORT

**2 Hotels
Sehitkamil / Gaziantep
2019_AKFENGYO_17**

INDEX

1. REPORT SUMMARY	3
2. REPORT INFORMATION.....	4
3. INFORMATION ON REAL ESTATE APPRAISAL COMPANY AND THE CUSTOMER	5
4. GENERAL ANALYSIS AND DATA	5
4.1 ANALYSIS OF THE REGION WITH THE REAL ESTATE AND THE DATA USED:	5
4.2 ANALYSIS OF EXISTING ECONOMIC CONDITIONS, REAL ESTATE MARKET, EXISTING TRENDS AND BASED DATA	6
5. INFORMATION ABOUT REAL ESTATE OF VALUATION SUBJECT	14
5.1 THE PLACE AND LOCATION OF REAL ESTATE	14
5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE	15
5.2.1 STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:.....	17
5.3 LEGAL REVIEWS OF REAL ESTATE	18
5.3.1 TITLE DEED REVIEW	18
5.3.2 MUNICIPAL REVIEW.....	30
5.3.3 CHANGE FROM THE LEGAL SITUATION IN THE LAST 3 YEARS.....	31
6. VALUATION STUDIES	32
6.1 FACTORS AFFECTING THE REAL ESTATE'S VALUE AND VALUE DETERMINATION OF THE REAL ESTATE	32
6.2 THE FACTORS AFFECTING THE VALUATION PROCESS.....	33
6.3 THE FACTORS AFFECTING THE VALUE OF THE REAL PROPERTY	33
FACTORS AFFECTING THE POSITIVE DIRECTION	33
6.4 ASSUMPTIONS, VALUATION METHODS USED IN THE EVALUATION PROCESS AND THE REASONS FOR USING THESE METHODS	33
6.5 MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION	34
6.6 COST APPROACH.....	35
6.6.1 VALUATION WITH THE INCOME APPROACH.....	37
6.6.2. RENTAL VALUE ANALYSIS AND DATA USED	41
6.7 ANALYSIS OF THE LEGAL SITUATION OF REAL ESTATE AND RELATED RIGHTS	45
6.8 HIGHEST AND BEST USE ANALYSIS	45
6.9 ASSESSMENT ANALYSIS OF THE COMMON OR DIVIDED SECTIONS	45
6.10 PRECEDENT SHARE RATIOS IN PROJECTS THAT WILL BE DONE BY THE REVENUE SHARING OR THE FLAT FORWARD METHOD	45
7. EVALUATION OF ANALYSIS RESULTS	45
7.1 ADAPTATION OF DIFFERENT VALUATION METHODS AND ANALYSIS RESULTS AND EXPLANATION OF THE METHOD AND REASONS FOLLOWED FOR THIS PURPOSE	45
7.2 REASONS FOR WHAT NOT INCLUDED IN THE REPORT FROM MINIMUM INFORMATION	45
7.3 DISCLOSURE ON WHICH LEGAL REQUIREMENTS HAVE BEEN COMPLETED AND WHICH THE AUTHORIZATION AND DOCUMENTS TO BE TAKEN IN ACCORDANCE OF THE LEGISLATION ARE FULL AND COMPLETE.....	45
7.4 CONSIDERATION ON WHICH THE CAPITAL MARKET LEGISLATION IS UNLOCKED IN THE PORTFOLIO OF REAL ESTATE INVESTMENT TRUSTS IN THE PORTFOLIO OF THE ASSESSED	45
8. CONCLUSION	47
8.1. CONCLUSION OF THE RESPONSIBLE REAL ESTATE APPRAISER	47
8.2. FINAL VALUE APPROACH.....	47
9. APPENDIX:	49

1. REPORT SUMMARY

**TYPE OF THE PROPERTY
EVALUATED :**

HOTEL

**BRIEF DISCRPTION OF THE
PROPERTY EVALUATED :**

This report is a real estate appraisal report prepared in Gaziantep Province, Sehitkamil District, Yaprak Neighbourhood, 5020 Block, Plot.2 with the purpose of determining the market value of 31.12.2019 in terms of Turkish Lira for the remaining period of 30 years contract and operation and lease.

**ZONING STATUS OF
PROPERTY :**

The block no. 5020, plot no.2, subject to the appraisal, remains within the "Hotel Area" legend within the scope of the Gaziantep Metropolitan Municipality's 16.02.2007 dated, 1 / 1.000 scale "Şehitkamil Application Implementation Plan" and the building conditions are as follows.

-Floor Area Ratio: 1.50 *

-Hmax: Free.

-SetbackDistances: 5.00 m on all fronts.

* According to the 17th article of the Gaziantep Metropolitan Municipality Zoning Regulation, the precedent can be increased up to 1.80 in accordance with the phrase "In the commercial plots larger than 5.000,00 m², the precedent can be increased by 1.20 times."

**VALUATION METHODS
USED :**

In this appraisal study, the 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 the Cost Approach Method has been determined according to the Sales (Direct) Comparison Method.

CONCLUSION VALUE :

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	73.592.500.-TL
Market Value (VAT Inc.)	86.339.150.-TL
Market Value (VAT Exc.)	11.065.000.-EURO
Market Value (VAT Inc.)	13.056.700.-EURO
Rental Value (VAT Exc.)	4.745.000.-TL
Rental Value (VAT Inc.)	5.599.100.-TL
Rental Value (VAT Exc.)	715.000.-EURO
Rental Value (VAT Inc.)	843.700.-EURO

2. REPORT INFORMATION

VALUE DATE : 25.12.2019

REPORT DATE : 31.12.2019

REPORT NUMBER : 2019_AKFENGYO_17

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 is the real estate appraisal report prepared within the scope of CMB regulations for the purpose of determining the market value of 31.12.2019 on the right arising from the operation and lease of the real estate in Gaziantep Province, Sehitkamil, Yaprak District, block no.5020, plot no.2.

SUBJECT OF THE VALUATION AND PURPOSE : This report is a real estate appraisal report prepared for Gaziantep Province, Sehitkamil, Yaprak District, block no.5020, plot no.2, with the purpose of determining the market value of 31.12.2019 in terms of Turkish Lira for the remaining period of 30 years contract and operation and lease.

PREPARED BY THE REPORT : Ulvi Barkın SENSES
CMB License No: 405898
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_2018030.

3. INFORMATION ON REAL ESTATE APPRAISAL COMPANY AND THE CUSTOMER

COMPANY TITLE	:	ADIM GAYRIMENKUL DEGERLEME A.S.
COMPANY ADDRESS	:	Mebusevler Mahallesi, Ayten Sokak, No: 22/7 Cankaya/ANKARA
CUSTOMER TITLE	:	AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S.
CUSTOMER ADDRESS	:	Buyukdere Caddesi, No: 201, C Blok, Kat: 8, Levent / Istanbul
CONTENT OF THE CUSTOMER CLAIM AND LIMITATIONS OF THE REPORT	:	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:

GAZIANTEP

The city center is surrounded by Kahramanmaraş in the North and Northwest, Yavuzeli in the Northeast, Nizip in the East, Oğuzeli in the Southeast, Kilis in the South, Nurdağı in the Southwest and İslahiye in the West. Although there are many springs in Gaziantep, there are no natural lakes. Therefore, artificial lakes and dams were built in many parts of the city. The city of Gaziantep is built on the Gaziantep Plateau. Alleben Creek passing through Gaziantep separates the two central districts. There is no natural forest near the city center. Therefore, an artificial forest consisting of red pine trees was added near the province. The city center is in the 2nd degree earthquake zone.

Transportation: Since Gaziantep is located between Anatolia and Mesopotamia, it has always been on trade routes throughout history. The most important of these is the Silk Road. For this reason, land and air transportation is very developed in the province. Since Gaziantep does not have a coast, sea transportation cannot be made in the city. The closest port city is İskenderun.

Highway: As Gaziantep has been on important trade routes throughout the history, it has also improved much in highways. Especially the E-24 motorway, which provides the transition from Europe to Asia and Africa, plays an important role in the development of the city. However, the most important road in the province is Gaziantep-Adana-Tarsus Motorway. Gaziantep Ring Road is still under construction.



Airways: Gaziantep is also very developed in terms of air transportation. There is an international airport named Gaziantep Oğuzeli Airport in the city. The airport is about 20 km from the city. Away. While scheduled flights are made to Istanbul, Ankara, Izmir and Antalya every day, flights to Ankara are made to other cities.

Population: Gaziantep, Southeastern Anatolia Region is the largest province in terms of population, whereas Turkey is the 9th largest city. The population in Gaziantep is 2.028.563 people. Population density exceeds 421 people per square kilometer in central districts. The city population, which was 214.499 in the 1927 census, has increased by 534% in the past 70 years. This growth rate was 317% for the same period in Turkey. Gaziantep, Turkey has for many years taken into consideration when a population increase above the rate of population growth. The reason for this is that it receives excessive immigration.

Places to visit: The ancient city of Dülük, Zeugma Mosaic Museum, located in the skirts of Belkis village, 10 km from Nizip district, exhibits valuable finds from the ancient city of Zeugma, Araban Castle, world famous Bakırcılar Bazaar.

4.2 ANALYSIS OF EXISTING ECONOMIC CONDITIONS, REAL ESTATE MARKET, EXISTING 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 malı	475,25	-0,60	3,54	1,63	18,07
Dayanıklı tüketim malı	321,03	-0,08	7,43	7,34	16,28
Dayanıksız tüketim malı	372,93	1,06	10,57	10,02	19,43
Enerji	633,82	-0,53	9,03	-0,68	27,18
Sermaye malı	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.

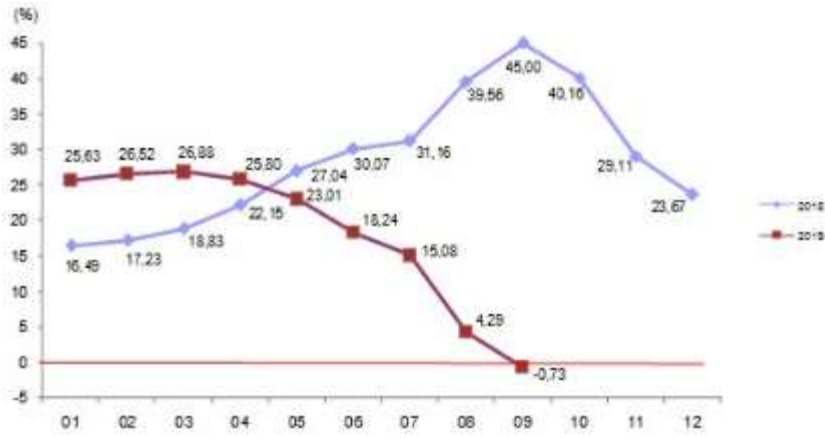
Building construction cost index decreased by 0.73% compared to the previous month and increased by 5.53% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.61% and labor index decreased by 1.00%. In addition, the material index decreased by 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 İnşaatı	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 m²; 20.3 million m² of this has been realized as residential, 17.1 million m² as non-residential and 8 million m² as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 26.7 million m². This was followed by public entertainment, education, hospital or care institutions buildings with 5.3 million m². According to the ownership of the building, the private sector had the biggest share with 33.2 million m². This was followed by the state sector with 11.2 million m² and building cooperatives with 1.1 million m². 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 m². Istanbul was followed by Konya with 2.9 million m² and Ankara with 2.88 million m². 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 ²)	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 m²; 62.7 million m² of this was realized as residential, 25.4 million m² as non-residential and 23.2 million m² as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 84.1 million m². Wholesale and retail trade buildings followed with 7.7 million m². According to the ownership of the building, the private sector had the biggest share with 94.2 million m². This was followed by the state sector with 15 million m² and building cooperatives with 2.2 million m². 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 m². Ankara was followed by Ankara with 10.8 million m² and Bursa with 4.8 million m². 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 ²)	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

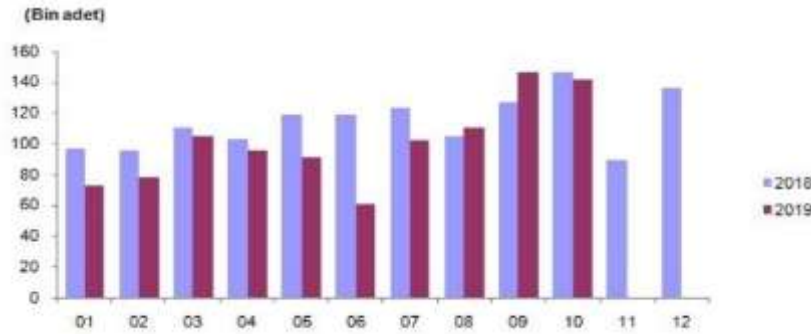
The slowdown and uncertainty in global growth continues. Increasing tension and geopolitical tensions in trade wars, as well as deterioration in investment, production and confidence indicators are

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.

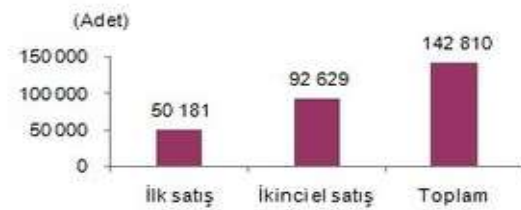
Housing Sales Statistics, October 2019

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

Property Full Address: Yaprak Neighbourhood, Istasyon Road No:78 – 80, Ibis Otel ve Novotel Şehitkamil – GAZİANTEP

The real estate subject to the appraisal is located on Istasyon Avenue, which is a Right of Right for 30 Years, located on the main property no. Gaziantep Kamil Ocak Stadium, Forum Gaziantep Shopping Center, 15 July Democracy Square, Bedesten and Gaziantep State Hospital are located on Istasyon Street, a region where the central business areas of Gaziantep province are located. There are structures belonging to important public institutions and organizations such as the Police Department, Governor's Office, Martyr Kamil Municipality on Ali Fuat Cebesoy and Cyprus Streets, which are connected to İstasyon Avenue. Gaziantep Historical City Center and Gaziantep Castle are located to the east of Istasyon Street.

The real estate subject to the appraisal is located approximately 50,00 m to Gaziantep Gaziantep Shopping Center, 500,00 m to Gaziantep Castle, approximately 550,00 m to Gaziantep 15 July Democracy Square and 25,00 km to Gaziantep Airport.



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

Gaziantep Castle:1 km

Gaziantep Airport:25 km

Gaziantep Central Bus Station: 5 km

Sehitkamil Municipality:500 m

Gaziantep Metropolitan Municipality:1km.

5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE

The real estate subject to the appraisal is located on Gaziantep Station, Sehitkamil District, Yaprak District, Istasyon Avenue. In the Land Registry Records of the real estate subject to the appraisal, it is stated as "5020 Block, 2 Plot Number of Rights" for 30 Years. The main property where the upper right is located has a surface measurement of 6.750,00 m². The main real estate subject to the appraisal has a facade of approximately 95,00 m from Istasyon Street and approximately 85,00 m from Nizip Street. On the plot (parcel), there is a building constructed in 2 blocks used as NOVOTEL and IBIS Hotel. The block used as NOVOTEL has 9 floors, 2 basement floors, ground floor and 6 normal floors. The block used by IBIS Hotel has 12 floors in total, 2 basement floors, ground floor and 10 normal floors. It is possible to switch between basement floors, ground floor and 6th normal floor.

Total construction area is 18.825,59 m². The Real Estate Approved Architecture Project has been built and used in accordance with the building permit and building use permit documents. There are 92 rooms in the block where Novotel is located, and 117 rooms in the block where IBIS Hotel is located.

There are separating walls between two blocks in the basement floors. There are stair lift areas for access to the two blocks. On the 2nd basement floor, there is a parking lot for 53 vehicles, shelter, warehouses, air handling unit, fuel tank, electrical room, pump room, water tank, septic tank, maintenance room, infirmary, archive and technical manager rooms.

Two blocks were built together on the 1st basement floor, with a parking space of 43 vehicles, boiler room, air handling unit, pump room, transformer room, generator room, heat center; staff locker rooms and shower areas, staff dining hall, laundry, dirty and clean laundry rooms, kitchen storages, dry storage and cold and normal garbage rooms. Entrance and exit from the 1st basement floor is provided to the service courtyard where entrance is provided on Nizip Street. On the ground floor, the entrance doors of the Novotel and IBIS Hotel are separate.

In the NOVOTEL block, there are restaurants and bars, kitchen units, reception, system room, luggage room, fitness area and locker room, meeting rooms, foyer areas, wedding or large meeting room. The garden is reached in the restaurant and bar. There is a swimming pool in the garden part. There is a separate entrance area to the foyer and meeting rooms. It is possible to reach the foyer area and the ground floor of IBIS Hotel from the hall area in the kitchen parts. In the NOVOTEL block, there are 16 rooms on the 1st normal floor. There are 2 handicapped rooms on the floor in question. On the 2nd, 3rd, 4th and 5th normal floors, a total of 15 rooms and 6 of the standard rooms can be combined with each other. There are 4 twin rooms, 10 standard rooms and 1 suite on the floors.

On the 6th floor, there are 16 standard rooms.

From NOVOTEL Block, you can switch to the IBIS Hotel block from the area where the Service Elevator and laundry room are located. There are fire escape areas, mechanical shaft area on all floors. It is possible to reach the floors with 2 elevators. Areas where laundry room and service lift are located are used together with IBIS Hotel block.

There is a lobby, reception, restaurant bar and luggage room on the ground floor in the IBIS Hotel block. The open terrace area can be reached from the restaurant and bar section. There is a transition from the hold in the kitchen parts to the NOVOTEL block.

There are 12 standard rooms on the first floor of the IBIS Hotel block. In addition to hotel rooms, there are accounting, personnel manager, sales and food & beverage rooms. Transportation to this area is provided in the service hall with a service lift and a laundry room. 2 of the rooms on the floor can be combined.

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

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

There are a total of 19 rooms on the 8th, 9th and 10th floors. 6 out of 19 rooms, 6 of them can be combined with each other. 4 of the rooms on these floors have a deskbed, and if needed, the number of people can be increased in these rooms.

			LEGAL AND CURRENT STATU	
FLOOR	LEGAL AND CURRENT STATE USE	USE IN APPROVED ARCHITECTURAL PROJECT	GROSS AREA (m²)	GROSS AREA (m²)
	NOVOTEL BLOK	IBIS OTEL BLOK	NOVOTEL BLOK	IBIS OTEL BLOK
2. Basement Floor	Parking lot for 53 vehicles, shelter, warehouses, air handling unit, fuel tank, electrical room, pump room, water tank, septic tank, maintenance room, infirmary, archive and technical manager rooms		1.608,17	2.417,53
1. Basement Floor	Parking space for 43 cars, boiler room, air handling unit, pump room, transformer room, generator room, heat center; staff dressing rooms and shower areas; staff cafeteria, laundry, dirty and clean laundry rooms, kitchen warehouses, dry warehouse and cold and normal garbage rooms.		1.563,02	2.349,63
Ground Floor	Restaurant and bar, kitchen units, reception, system room, luggage room, fitness area and locker room, meeting rooms foyer areas, wedding or large meeting room	Lobby, reception -, restaurant bar and luggage room	1.032,41	1.467,57
1. Normal Floor	15 rooms	12 standard rooms, accounting, personnel manager, sales and food & beverages rooms	534,76	517,87
2. Normal Floor	15 rooms	18 rooms	534,76	517,87
3. Normal Floor	15 rooms	18 rooms	534,76	517,87
4. Normal Floor	15 rooms	18 rooms	534,76	517,87
5. Normal Floor	15 rooms	18 rooms	534,76	517,87
6. Normal Floor	16 rooms	18 rooms	534,76	517,87
7. Normal Floor		19 rooms	-	517,87
8. Normal Floor		19 rooms	-	517,87
9. Normal Floor		19 rooms	-	517,87
10. Normal Floor		19 rooms	-	517,87
TOTAL			7.412,16	11.413,43
TOTAL			18.825,59	

5.2.1 STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:

Construction Type	Reinforced Concrete
Construction Form	Block Order
Number of Floors of the Main Real Estate	9 Floors (2 basement floor + ground floor + 6 normal floor) (Novotel Block)
	12 Floors (2 basement floor + ground floor + 9 normal floor) (IBIS Hotel Block)
Building Total Construction Area	18.825,59 m ² (Legal and Current Status)
Building Age	~10
Building Facade	Partially glass coating, partially sinterflex coating and surface-mounted paint
Electricity / Water / Drainage	Infrastructure
Heating System	Central System
Ventilation System	Available
Elevator	2 (NOVOTEL Block) 2 (IBIS Hotel Block)
	1 (Service Elevator)
Generator	Available
Fire Escape	Available
Parking Lot	Open and Closed Parking
Other	Fire Detection and Security System

Interior Construction and Technical Properties of the Real Estate

Purpose of usage	Hotel (Legal and Current Status)
Area	18.825,59 m ² (Legal and Current)
Floor	Partially laminate flooring, ceramic-granite in common areas, carpet in the hall, tiles in wet areas
Wall	Satin paint, tiles
Ceiling	Suspended ceiling
Lighting	Spot lighting, wall light, decorative lighting

Data Based on Physical Valuation

- Akfen GYO A.S. has a 30-year permanent and independent “superior right”.
- The real estate subject to the appraisal is used as a hotel.
- The real estate subject to the appraisal has a front to Istasyon Avenue and Nizip Street.
- The real estate subject to the appraisal is located in a central location.
- There is no difference between the real estate subject to the appraisal and the legal situation.
- The real estate subject to the appraisal is located approximately 50,00 m from Forum Gaziantep Shopping Center, 500.00m from Gaziantep Castle, approximately 550,00 m. from Gaziantep 15 July Democracy Square and 25,00 km. from Gaziantep Airport.
- The real estate subject to the appraisal has 3 entrances, NOVOTEL, IBIS Hotel and Foyer Area.

- The real property subject to appraisal has open and closed parking lots.

5.3 LEGAL REVIEWS OF REAL ESTATE

5.3.1 TITLE DEED REVIEW

5.3.1.1. TITLE DEED RECORDS

Province	Gaziantep
District	Sehitkamil
Neighbourhood	Yaprak
Village	-
Street	-
Site	-
Block	5020
Plot	2
Main Real Estate Area (m ²)	12 Floor with Restaurant or without Restaurant Hotel and its land.
Main Real Estate Property	6.750,00 m ²
Owner / Share	Gaziantep Büyükşehir Municipality / Complete

Superficies Owner Table;

Province	Gaziantep
District	Sehitkamil
Neighbourhood	Yaprak
Village	-
Street	-
Site	-
Block	5020
Plot	2
Main Real Estate Area (m ²)	5020 Block 2 Parcel Number Property for 30 Years
Main Real Estate Property	6.750,00 ²
Owner / Share	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi / Complete

5.3.1.2. LIMITS ON DETAIL INFORMATION AND TRANSFER

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

According to the approved encumbrance document received from the Gaziantep Sehitkamil Land Registry Directorate on 26.12.2019 and the approved upper right encumbrance document, there are the following encumbrance records on the real estate subject to the appraisal;

In the House of Rights and Taxpayers;

* The right of easement, detached and permanent, has been registered. (Face measurement: 6.750,00 m² Start Date: 17.07.2007 Duration: 30 Years) (Owner / Beneficiary: Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi)

In Sections of Pledges;

* Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 1st degree, 7.2% variable interest, F.B.K. There is a term mortgage. (3407 Journal No. 28.01.2015), (No SDF Right) *

- * Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 2nd degree, 1st place, 7.2% floating interest rate, F.B.K. There is a term mortgage. (287.2015 dated 3407 journal no.), (SDF Right) *
- Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 2nd degree, 2nd place, 7.2% floating interest rate, F.B.K. There is a term mortgage. (287.2015 dated 3407 journal no.), (SDF Right) *
- * Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 3rd degree, 7.2% variable interest, F.B.K. There is a term mortgage. (287.2015 dated 3407 journal no.), (SDF Right) *
- * The mortgage in question is joint with the immovables listed below.
- * Osmangazi TM - Altınova Mah. DMH on parcel no. 3198, parcel no.
- * Kocasinan TM - Pervane Mah. DMH on 2420 block 9 plot,
- * Zeytinburnu TM - Zeytinburnu Mah. DMH on parcel 774, parcel 55,
- * Şehitkamil TM - Yaprak Mah. DMH on 5020 block 2 plot,
- * Esenyurt TM - Yakuplu Mah 404 block 39 plot,
- * Akyurt TM - Balıkhisar-İmar Mah 1843 block 7 plot,
- * Seyhan TM - Cınatlı Mah. 585 block and 2 plots; Independent sections 1 and 2,
- * DMH on Gaziantep Şehitkâmil Yaprak Mahallesi 5020 Island 2 Plot,
- * Yomra TM - Kaşüstü / Cumhuriyet Pasif Mah. DMH on 209 parcels 12

In the Sections of Commentaries;

- * Rent annotation for the price of 20.676.273 YTL (Start Date: 17.07.2007, Duration: 30 Years) (Owner / Beneficiary: Tamaris Turizm A.S.), (25.09.2008 date, with 34188 journal number)

The Appraisal Regarding the Legal Status of the Property and Related Rights:

On the real estate subject to the appraisal, there is a rent annotation on the date of 25.09.2008 with the number 34188. In addition, it has been determined that mortgages on the real estate are established for project finance.

Opinion on the Transfer of the Real Estate Subject to Valuation:

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

Opinion on the Impact of the Custody Information on the Value of Real Estate:

The statements and mortgages on the real estate subject to the appraisal have no effect on the value of the real estate.

Information on the Purchase and Sale and Abandonment Transactions in the Last Three-Year Period, If Any, Related to the Appraised Real Estate

According to the examinations carried out in Gaziantep Province, Şehitkamil Land Registry Directorate, the subject of appraisal has not been subject to the purchase and sale transactions of the 5020 block 2 no. plot in the last 3 years.

[illegible][illegible]

Account	Account ID	Item	Date	Description	Rate	Total Credit - Yes	Receipt	Ref. Mark
FOR ADDITIONAL CHARGES TO GROUP NAME N.Y.	1000	STANDARD ADULT	9/7/2010	17.0	17.0	2000.00	10/17/10 10:00 AM	1000
							10/17/10 10:00 AM	1000

Spring Knowledge Review						
Question	How Far/Few	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 1: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 2: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 3: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 4: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 5: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 6: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 7: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 8: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 9: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 10: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 11: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 12: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 13: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 14: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 15: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 16: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 17: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 18: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 19: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	
Question 20: How far is it from New York to Los Angeles? (1000 miles)	1000	Write/Make	Mark/Sum	Read/Fair - Ten	Write/Share - Ten	

İzmirin Kızılderili Hırsı Bilgisi					
İsimleri	Hırsı Pay/Payda	Beylik Malik	Malik Hırsı	Tutul Tarihi - Yrs.	Tutul Sahibi - Tarihi - Yrs
Ömerhan TM - ALTINÖVA Mah. 3196 Ada 17 Parcel numaralı DMB (İlg. Tarih: 07/06/2008 Sayı: 49 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Kocaman TM - PURVAH Mah. 2420 Ada 9 Parcel numaralı DMB (İlg. Tarih: 20/06/2008 Sayı: 49 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Zeynephan TM - ZEYNEPÖRSÖK Mah. 274 Ada 33 Parcel numaralı DMB (İlg. Tarih: — Sayı: Sımsık)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Selçukhan TM - YAPRAK Mah. 3020 Ada 2 Parcel numaralı DMB (İlg. Tarih: 17/03/2007 Sayı: 30 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Eminehan TM - YAKUPLU Mah. 404 Ada 10 Parcel	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Alihan TM - BAĞIRBAŞI Mah. 21067 Ada 15 Parcel	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Selçukhan TM - ÇİBAK Mah. 385 Ada 2 Parcel 1 yd (İlg. Tarih: —)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Selçukhan TM - ÇİBAK Mah. 385 Ada 2 Parcel 2 yd (İlg. Tarih: —)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Selçukhan TM - ÇİBAK Mah. 385 Ada 2 Parcel 1 yd (İlg. Tarih: —)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Selçukhan TM - ÇİBAK Mah. 385 Ada 2 Parcel 2 yd (İlg. Tarih: —)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Alihan TM - BAĞIRBAŞI Mah. 21067 Ada 15 Parcel	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Eminehan TM - YAKUPLU Mah. 404 Ada 10 Parcel	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Kocaman TM - PURVAH Mah. 2420 Ada 9 Parcel numaralı DMB (İlg. Tarih: 20/06/2008 Sayı: 49 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Kocaman TM - PURVAH Mah. 2420 Ada 9 Parcel numaralı DMB (İlg. Tarih: 20/06/2008 Sayı: 49 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Zeynephan TM - ZEYNEPÖRSÖK Mah. 274 Ada 33 Parcel numaralı DMB (İlg. Tarih: — Sayı: Sımsık)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Zeynephan TM - ZEYNEPÖRSÖK Mah. 274 Ada 33 Parcel numaralı DMB (İlg. Tarih: — Sayı: Sımsık)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Selçukhan TM - YAPRAK Mah. 3020 Ada 2 Parcel numaralı DMB (İlg. Tarih: 17/03/2007 Sayı: 30 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Selçukhan TM - YAPRAK Mah. 3020 Ada 2 Parcel numaralı DMB (İlg. Tarih: 17/03/2007 Sayı: 30 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—
Yörükhan TM - KAYIRI Mah. 209 Ada 12 Parcel numaralı DMB (İlg. Tarih: 27/03/2008 Sayı: 49 yd 00 ve 00 yd)	1/1	AKDEN GAYRİMENKUL YATIRIM ORTAKLIĞI (7502) 03 00 03 00 ANONİM ŞİRKETİ		2001/2015-2407	—

5.3.2 MUNICIPAL REVIEW

5.3.2.1. ZONING STATUS

Zoning regulations regulate land use and intensity of development. While examining the 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.

According to the information obtained as a result of the examinations made in Sehitkamil Municipality and the zoning status document in the annex, the zoning status information of the main immovable subject to the appraisal is given below. Since the 1 / 5.000 scale Master Development Plan was renovated after the 1 / 1.000 scale Implementation Development Plan, the information for both plans was shared below. The aforementioned renovation did not change the 1 / 1.000 scale plan and the plan is up to date.

Plan Name: Sehitkamil Implementation Zoning Plan

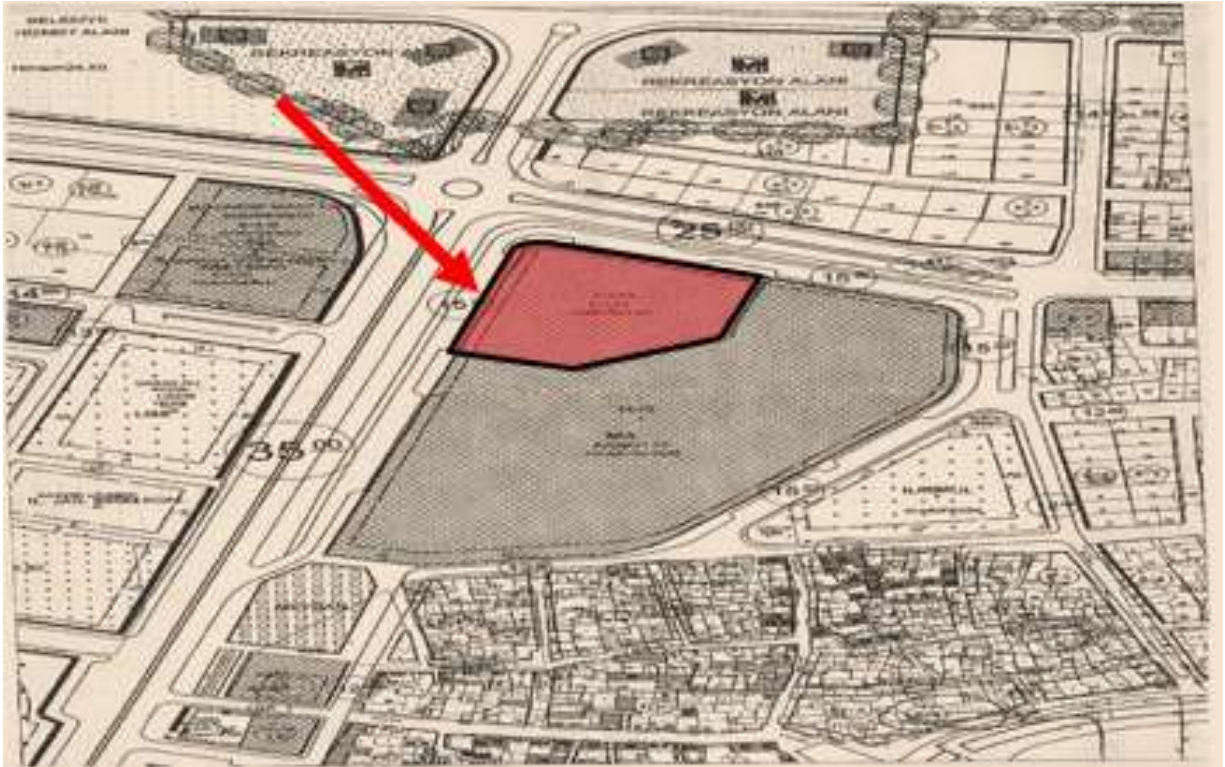
Plan Approval Date: 16.02.2007

Legend: “Hotel Area”

Yapılaşma Koşulları;

- **Floor Area Ratio:**1,50*
- **Hmax:** Free
- **Setback Distance:** It is 5,00 m from all fronts.

**According to the 17th article of the Gaziantep Metropolitan Municipality Zoning Regulation, the precedent can be increased up to 1.80 in accordance with the phrase “In the commercial plots larger than 5.000,00 m².”*



5.3.2.2. LICENSE FILE REVIEW

According to the examinations made in Şehitkamil Municipality, the legal documents pertaining to the real estate subject to the appraisal are stated in the chronological order.

There is a **"Approved Architectural Project"** prepared for the construction of a hotel building with a closed area of 15.921,59 m² dated 28.06.2007.

There is a **"Approved Architectural Project"** for the purpose of Renovation, which was prepared for the construction of a hotel building with a total area of 18.825.59 m² on 21.10.2008.

There is a **"Building License"** for the "Building with Restaurant or No Restaurant" issued on 01.08.2007, numbered 2007/246, with a closed area of 15.921,59 m².

There is an **"Building License"** for the purpose of building, which has been granted for the "18.825,59 m² Restaurant with or without Restaurant" numbered 2008/217 on 21.10.2008.

There is a **"Building Use Permit Certificate"** issued on 06.11.2009, number 150, 18.825,59 m² covered area for "Hotel with Restaurant or No Restaurant".

Date	Area (m ²)	Date	Area (m ²)	Date	Area (m ²)
28.06.2007	15.921,59	01.08.2007	15.921,59		
21.10.2008	18.825,59	21.10.2008	18.825,59	06.11.2009	18.825,59

Construction Inspection:

The real estate subject to the appraisal is subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, and since the ownership of the plot in question belongs to Gaziantep Metropolitan Municipality, the building inspection was carried out by the Gaziantep Metropolitan Municipality Directorate of Science.

5.3.2.3 COMMITTEE DECISIONS, COURT DECISIONS, PLAN CANCELLATIONS, etc. OTHER SIMILAR SUBJECTS

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

5.3.3 CHANGE FROM THE LEGAL SITUATION IN THE LAST 3 YEARS

There is no change arising from the legal situation in the last 3 years of the real estate subject to the appraisal.

Opinion on whether there is an obstacle in the framework 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 28.06.2007, "Building License" dated 01.08.2007 and numbered 2007/246. There is a "Renovation Architectural Project" dated 21.10.2008, "Additional Building License" dated 2008/217 dated 21.10.2008 and "Building Use Permit Certificate" dated 06.11.2009 and numbered 150. The real property has title deed for 30 years. In addition, in accordance with the current use of the real estate, a genus (type correction) was allocated. The real estate in question has completed its legal process.

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 has a front to Istasyon Avenue and Nizip Street.
- The real estate subject to the appraisal is located in a central location.
- The real estate in question has facilities such as indoor and outdoor parking, security.
- The real property subject to appraisal has open and closed parking lots.
- There are legal documents such as approved architectural project, building permit, building use permit certificate for the subject property.

FACTORS AFFECTING THE NEGATIVE DIRECTION

- Distance from the city center

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

In this appraisal study, the 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 the Cost Approach Method has been determined according to the Sales (Direct) Comparison Method.

6.5 MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION

Land Precedents / Sales

			Sales Situation	Area (m ²)	Sales Price	Unit Sales Price	
No	Location	Legend			(TL)	(TL/m ²)	Assessment by Subject Real Estate
1	On the avenue close to the main real estate subject to the appraisal	Urban Service Area E:1.20	For Sale	2.000	10.000.000	5.000	* It has a avenue front. * It has similar construction conditions. * Land area is small
2	Near the main property subject to the appraisal	Trade E:1.50	For Sale	4.000	21.000.000	5.250	* It has a avenue front. * It has similar construction conditions. * Land area is small
3	On the east side of the main real estate subject to the appraisal, on G.Osman Pasa Street.	Trade E:1.25	For Sale	3.500	15.750.000	4.500	* There is a bargain share. * It has a street front. * It is disadvantageous in terms of location
4	The appraised subject is about 500bm from the main property, on the street.	Urban Service Area E:1.50	For Sale	2.650	9.500.000	3.584	* There is a bargain share. * It is disadvantageous in terms of location * Land area is small.

Evaluation:

* In the region where the real estate subject to the appraisal is located, property owners, real estate offices and contractors were interviewed. In the region where the real estate is located, it is stated that the properties generally belong to public institutions and organizations. It is stated that there are lands for sale in the historical city center in the east and south east of the real estate. It has been found that the lands in the region are the CBD and Trade Area and this region is preferred more due to contractors and construction rights. It is stated that Cyprus Avenue and Sani Konukoğlu Avenue intersection and its surroundings, which are located approximately 1,00 km west of the real estate, are preferred, and the size of the lands in this region can be found between 3.500,00 TL / m² and 4.500,00 TL / m², depending on the road aspect. When this information is taken into consideration, Istasyon Avenue, where the real estate is located, is in an area between 3,500.00 - 5.250,00 TL / m² due to its proximity to public institutions and organizations where it is an important point between Gaziantep history and the new city center, and where it is located in the area where important shopping centers and shops are located. It has been reached that it is possible.

REFERENCE TABLE					
Purchase-Sales Corrections	FACTORS	Comparable Properties			
		1	2	3	4
	Unit Price (TL/m ²)	5.000	5250	4.500	3.584
	Negotiable share	-5%	-10%	-5%	-5%
	Property Status	0%	0%	0%	0%
	Terms of Sales	0%	0%	0%	0%
	Building Licence	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Real Estate Corrections	Location	0%	0%	-5%	15%
	Right to Build	5%	5%	20%	0%
	Area	15%	15%	15%	25%
	Physical Features	0%	0%	0%	10%
	Legal Features	0%	0%	0%	0%
Adjusted Value		5.735	5705	5604	5383

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 real estate property, its location, transportation, environmental features, infrastructure, SWOT analysis and economic status of the country were taken into consideration.

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

6.6 COST APPROACH

In this analysis, the building cost values, the cost formation approach and the technical features of the buildings, the quality of materials and workmanship used in the construction of the buildings, the construction costs of the buildings built with the same features in the market, our sectoral experiences regarding similar hotel costs are taken into consideration.

ABSTRACT TABLE OF RIGHTS (EASEMENTS)	
5020 Block 2 Plot	
Easement Start Date	22.06.2010
Easement End Date	21.06.2040
Right of Easement Granted Total Days	10949
Valuation Date	31.12.2019
Days From The Beginning Of The Right To The Appraisal Date	3474
Days From The Valuation Date To The End Of The Right Of Alliance	7475
Percentage of Use of Easement	%31,72
Percentage of Usage Time Left for Easement	%68,28

SUPERFICIES VALUE ESTABLISHED ON THE LAND				
1 m ² Land Value (*)	2625	.-TL/m ²		
Land Size	6.750,00	m ²		
Total Land Value	17.718.750	.-TL/m ²	17.718.750	.-TL
Approximate Land Value (TL)			17.720.000	.-TL
(*) Based on the value of 5735 TL / m ² as the unit value for the land, 2/3 of the 49-year upper right value has been taken.				
(**) On the land owned by Gaziantep Metropolitan Municipality , Akfen GYO A.Ş. Until 21.06.2040, Independent and Permanent Rights were established in its favor.				
Land Value Calculation Detail = (Land Value x 30 annual coefficient of superficies x remaining time ratio)				
= 5735 x 0,67x % 68,28				
= 2625 (TL/m²)				

5.735 TL / m² land value was appreciated for the plot value of the subject real estate. The relevant unit value is the appreciated value for the full ownership of the real estate, while the bare property of the real estate is registered on behalf of Gaziantep Metropolitan Municipality, AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. has the superficies in favor. Within the scope of the study, the ratio of 1/3 of the land value and 2/3 of the land value to the remaining superficies of Gaziantep Metropolitan Municipality, which has bare ownership, has been taken as the basis and the land value of Gaziantep Metropolitan Municipality, which is the owner of the bare ownership, has been reached as specified.

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.

CONSTRUCTION VALUE				
Construction (Building)	Building Area (m ²)	Unit Cost (TL/m ²)	Depreciation (%)	Building Value (TL)
Novotel Block	4.240,97	5.500,0	12%	20.526.294
İbis Otel Block	6.646,27	5000,0	12%	29.243.588
Public Areas	7.938,35	2.250,0	12%	15.717.933

EXTERNAL ASSEMBLY WORKS			
External Assembly Works	Area (m ²)	Unit Cost (TL/m ²)	Total Value (TL)
Concrete Keystone	2.000,00	60	120.000
Concrete Wall	350,00	150	52.500
Outdoor Swimming Pool	600,00	1500	900.000
TOTAL VALUE			1.072.500
TOTAL APPROXIMATE VALUE			1.075.000
ACCORDING TO COST APPROACH, TOTAL VALUE OF REAL PROPERTIES			
Land Value			17.720.000 TL
Building Value			65.490.000 TL
External Assembly Works			1.075.000 TL
PROPERTY TOTAL VALUE			84.285.0

6.6.1 VALUATION WITH THE INCOME APPROACH

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.

Direkt Capitalisation Method

The approach, called direct or direct capitalization, based on the one-year stabilization of the property, analyzes the market value of the income-generating property for a new investor. In order to achieve a capitalization rate, the relationship between the sales prices of comparable properties and their income is examined. This ratio is then applied to the annual operating income earned in the first year after ownership of the subject property. The value obtained is the market value guaranteed by the specified income level, assuming that the same level of return will be obtained on similar properties. In this analysis, the formula “Real Estate Value = Annual Net Income / Capitalization Rate of the Real Estate” is used. In this valuation study, Direct Capitalization Method was not applied.

Discounted Cash Flow Method

There are 2 hotels consisting of 18.825,59 m² closed area on the main real estate subject to the appraisal.

Assumptions Used in the Valuation Process

NOVHOTEL;

- The hotel subject to the assessment consists of 92 rooms.
- It is assumed that the average room capacity occupancy rates will start at 8.520 occupancy rate in 2020, reach 88% occupancy in 2025, and will be stable in the following years, when the hotel is open.
- The hotel is assumed to be open 365 days.
- The prices in the mentioned facility are foreseen to be in the concept of bed + breakfast. As a result of the study carried out in the tourism sector and the region, it is assumed that the room price will start with 28 Euro in 2020 and increase according to the inflation rate and development forecasts of the region's economic indicators.
- Considering the performance of the facility, it is assumed that the accommodation revenues of other revenues will be 60% in 2020 and the following years.
- It is assumed that the GOP (Gross Operating Profit) rate in the hotel will be 33% in 2020, it will increase to 37% in 2025 by increasing in other years and will continue to be constant in the following years.
- Renovation cost is foreseen to be 1.0% of total hotel room revenues.
- The CBTR buying rate on the report date is 1 Euro = 6,6506.- TL.
- Discount rate is taken as 10%
- It is assumed that all payments are made in cash.

NOVOTEL GAZİANTEP	
NUMBER OF ROOMS	92
NUMBER OF DAYS OPEN (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	33.580
OTHER INCOME RATE (%)	60,00%
RENOVATION COST RATIO (%)	1,00%
1 EURO Buy 6,6506	

NOV OTEL / Project Cash Flow (EURO)											
Years	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Hotel Facility											
Total Number of Rooms		92	92	92	92	92	92	92	92	92	92
Number of Days Open		365	365	365	365	365	365	365	365	365	365
Annual Room Capacity		33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580
Occupancy Ratio (%)		85%	86%	86%	87%	87%	88%	88%	88%	88%	88%
Number of Rooms Sold		28.543	28.879	28.879	29.215	29.215	29.550	29.550	29.550	29.550	29.550
Room Price (Euro)	28,00	28,00	30,00	32,00	34,00	36,00	36,72	37,45	38,20	38,97	39,75
Room Income (EURO)		799.204	866.364	924.122	993.296	1.051.726	1.085.091	1.106.793	1.128.928	1.151.507	1.174.537
Other Income (EURO)		479.522	519.818	554.473	595.978	631.035	651.054	664.076	677.357	690.904	704.722
TOTAL HOTEL INCOME (EURO)		1.278.726	1.386.182	1.478.595	1.589.274	1.682.761	1.736.145	1.770.868	1.806.285	1.842.411	1.879.259
GOP (Gross Operational Profit) (%)		33%	33%	34%	35%	36%	37%	37%	37%	37%	37%
GOP (Gross Operational Profit)		421.980	457.440	502.722	556.246	605.794	642.374	655.221	668.326	681.692	695.326
Operational Expenses		856.747	928.742	975.872	1.033.028	1.076.967	1.093.771	1.115.647	1.137.960	1.160.719	1.183.933
Renovation Costs (EURO)		12.787	13.862	14.786	15.893	16.828	17.361	17.709	18.063	18.424	18.793
Project NET INCOME		409.192	443.578	487.936	540.353	588.966	625.012	637.512	650.263	663.268	676.533
NET CASH FLOW	0	409.192	443.578	487.936	540.353	588.966	625.012	637.512	650.263	663.268	676.533

29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	22.06.2040
92	92	92	92	92	92	92	92	92	92	92
365	365	365	365	365	365	365	365	365	365	174
33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	16.008
88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
29.550	29.550	29.550	29.550	29.550	29.550	29.550	29.550	29.550	29.550	14.087
40,14	40,55	40,95	41,36	41,77	42,19	42,61	43,04	43,47	43,91	44,34
1.186.282	1.198.145	1.210.127	1.222.228	1.234.450	1.246.795	1.259.263	1.271.855	1.284.574	1.297.420	624.681
711.769	718.887	726.076	733.337	740.670	748.077	755.558	763.113	770.744	778.452	374.809
1.898.052	1.917.032	1.936.203	1.955.565	1.975.120	1.994.872	2.014.820	2.034.969	2.055.318	2.075.871	999.489
37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%
702.279	709.302	716.395	723.559	730.795	738.102	745.484	752.938	760.468	768.072	369.811
1.195.773	1.207.730	1.219.808	1.232.006	1.244.326	1.256.769	1.269.337	1.282.030	1.294.850	1.307.799	629.678
18.981	19.170	19.362	19.556	19.751	19.949	20.148	20.350	20.553	20.759	9.995
683.299	690.132	697.033	704.003	711.043	718.154	725.335	732.589	739.915	747.314	359.816
683.299	690.132	697.033	704.003	711.043	718.154	725.335	732.589	739.915	747.314	359.816

Assumptions Used in the Valuation Process IBIS HOTEL;

- The hotel subject to the assessment consists of 177 rooms.
- As of the months when the hotel is open, it is assumed that the average room capacity occupancy rates will start with 80% occupancy rate in 2020, reach 85% occupancy in 2025 and will be stable in the following years.
- The hotel is assumed to be open 365 days.
- The prices in the mentioned facility are foreseen to be in the concept of bed + breakfast. As a result of the examinations carried out in the tourism sector and the region, it is assumed that the room price will start with 23.00 Euro in 2020 and increase according to the inflation rate and development forecasts of the region's economic indicators.
- Considering the performance of the facility, it is assumed that the accommodation revenues of other revenues will be 60% in 2020 and the following years.
- It is assumed that the GOP (Gross Operating Profit) rate in the hotel will be 44% in 2020, will increase to 46% in 2024 by increasing in other years and will continue to be constant in the following years.
- Renovation cost is foreseen to be 1.0% of total hotel room revenues.
- The CBTR (Central Bank of the Turkish Republic) buying rate on the report date is 1 Euro = 6,6506.- TL.
- Discount rate is taken as 10%
- It is assumed that all payments are made in cash.

IBIS GAZIANTEP	
NUMBER OF ROOMS	177
NUMBER OF DAYS OPEN (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	64.605
OTHER INCOME RATE (%)	20,00%
RENOVATION COST RATIO (%)	1,00%
1 EURO Buy 6,6506	

iBis OTEL / Project Cash Flow (EURO)											
Years	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Hotel Facility											
Total Number of Rooms		177	177	177	177	177	177	177	177	177	177
Number of Days Open		365	365	365	365	365	365	365	365	365	365
Annual Room Capacity		64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605
Occupancy Ratio (%)		80%	81%	82%	83%	84%	85%	85%	85%	85%	85%
Number of Rooms Sold		51.684	52.330	52.976	53.622	54.268	54.914	54.914	54.914	54.914	54.914
Room Price (Euro)	20,00	23,00	26,00	29,00	31,00	33,00	33,66	34,33	35,02	35,72	36,43
Room Income (EURO)		1.188.732	1.360.581	1.536.307	1.662.287	1.790.851	1.848.414	1.885.382	1.923.090	1.961.551	2.000.782
Other Income (EURO)		237.746	272.116	307.261	332.457	358.170	369.683	377.076	384.618	392.310	400.156
TOTAL HOTEL INCOME (EURO)		1.426.478	1.632.698	1.843.568	1.994.744	2.149.021	2.218.096	2.262.458	2.307.707	2.353.862	2.400.939
GOP (Gross Operational Profit) (%)		44%	44%	44%	45%	46%	46%	46%	46%	46%	46%
GOP (Gross Operational Profit)		627.650	718.387	811.170	897.635	988.550	1.020.324	1.040.731	1.061.545	1.082.776	1.104.432
Operational Expenses		798.828	914.311	1.032.398	1.097.109	1.160.471	1.197.772	1.221.727	1.246.162	1.271.085	1.296.507
Renovation Costs (EURO)		14.265	16.327	18.436	19.947	21.490	22.181	22.625	23.077	23.539	24.009
Project NET INCOME		613.386	702.060	792.734	877.687	967.059	998.143	1.018.106	1.038.468	1.059.238	1.080.422
NET CASH FLOW	0	613.386	702.060	792.734	877.687	967.059	998.143	1.018.106	1.038.468	1.059.238	1.080.422

29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	22.06.2040
177	177	177	177	177	177	177	177	177	177	177
365	365	365	365	365	365	365	365	365	365	174
64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	30.798
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	26.178
36,80	37,17	37,54	37,91	38,29	38,68	39,06	39,45	39,85	40,25	40,65
2.020.790	2.040.998	2.061.408	2.082.022	2.102.842	2.123.871	2.145.110	2.166.561	2.188.226	2.210.108	1.064.122
404.158	408.200	412.282	416.404	420.568	424.774	429.022	433.312	437.645	442.022	212.824
2.424.948	2.449.198	2.473.690	2.498.427	2.523.411	2.548.645	2.574.131	2.599.873	2.625.871	2.652.130	1.276.946
46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%
1.115.476	1.126.631	1.137.897	1.149.276	1.160.769	1.172.377	1.184.100	1.195.941	1.207.901	1.219.980	587.395
1.309.472	1.322.567	1.335.792	1.349.150	1.362.642	1.376.268	1.390.031	1.403.931	1.417.971	1.432.150	689.551
24.249	24.492	24.737	24.984	25.234	25.486	25.741	25.999	26.259	26.521	12.769
1.091.227	1.102.139	1.113.160	1.124.292	1.135.535	1.146.890	1.158.359	1.169.943	1.181.642	1.193.459	574.626
1.091.227	1.102.139	1.113.160	1.124.292	1.135.535	1.146.890	1.158.359	1.169.943	1.181.642	1.193.459	574.626

6.6.2. RENTAL VALUE ANALYSIS AND DATA USED

According to the additional lease terms agreement with Akfen GYO A.Ş.;

- The building insurance cost was used as 13.508.- EURO annually in line with the data obtained by the customer and it was assumed that it would be fixed in the other years.
- Real estate tax is exempt from real estate tax since the bare property of the real estate belongs to Gaziantep Metropolitan Municipality.
- Institution Fee to be paid for each year has been accepted in accordance with the superior right agreement signed between Akfen GYO A.Ş and Gaziantep Metropolitan Municipality.
- The first 5-year usage fee of the annual "Right of Ownership" price starting from the operating period (January 2010) will be paid in advance at once. For the next five years, it will be increased by 5%, it will be increased by 10% from the 11th year (included) and until the 20th year (included) compared to the previous period, and the cost of use will be 10% compared to the previous period. will be increased and applied. These values are Akfen Gayrimenkul Yatırım Ortaklığı A.S. and Gaziantep Metropolitan Municipality.
- At the end of the contract period, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.S and the approval of the administration, the contract period can be extended with a new contract to be agreed by the parties.
- It is assumed that all payments are made in cash.
- The reduction rate in projection was taken as 8%.
- Taxes are not included in the studies within the scope of IVSC (International Valuation Standards).
- 2025 term EURO based last 6 months average 3.30 "Risk-free Return Rate" has been accepted.

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

GOP: Gross Operating Profit

AGOP: Adjusted Gross Operating Profit

TOTAL CASH FLOW (EURO)								
Yıllar	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026
Hotel Facility								
NOVHotel Net Cash Flow (EURO)		409.192	443.578	487.936	540.353	588.966	625.012	637.512
İbis Hotel Net Cash Flow (EURO)		613.386	702.060	792.734	877.687	967.059	998.143	1.018.106
Annual Superficies (Construction) Fee (EURO)		88.321	88.321	88.321	88.321	88.321	88.321	88.321
Building Insurance (EURO)		13.508	13.508	13.508	13.508	13.508	13.508	13.508
Property Tax (EURO)		0	0	0	0	0	0	0
Net Cash Flows	0	920.749	1.043.810	1.178.842	1.316.212	1.454.197	1.521.327	1.553.790

29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	22.06.2040
650.263	663.268	676.533	683.299	690.132	697.033	704.003	711.043	718.154	725.335	732.589	739.915	747.314	359.816
1.038.468	1.059.238	1.080.422	1.091.227	1.102.139	1.113.160	1.124.292	1.135.535	1.146.890	1.158.359	1.169.943	1.181.642	1.193.459	574.626
88.321	88.321	88.321	88.321	88.321	88.321	88.321	88.321	88.321	88.321	88.321	88.321	88.321	88.321
13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.586.902	1.620.677	1.655.127	1.672.697	1.690.442	1.708.365	1.726.467	1.744.749	1.763.215	1.781.866	3.722.259	1.819.728	1.838.944	832.613

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%
Total Present Value (EURO)	12.784.835	12.687.431	11.835.456
Approximately Total Present Value (EURO)	12.780.000	12.690.000	11.840.000
Total Present Value (TL)	85.026.826	84.379.030	78.712.880
Approximately Total Present Value (TL)	85.025.000	84.380.000	78.715.000

GAZİANTEP IBIS OTEL (%)	25%
GAZİANTEP NOVOTEL (%)	22%
AGOP Calculation (%)	8%
AGOP Income (%)	72,5%

TOTAL CASH FLOW								
YEARS	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026
GAZİANTEP IBIS OTEL INCOME (€)	0	356.620	408.174	460.892	498.686	537.255	554.524	565.615
AGOP GAZİANTEP IBIS HOTEL (€)	0	372.311	426.134	481.171	535.090	592.055	611.086	623.307
GAZİANTEP IBIS HOTEL RENTAL INCOME USED (€)	0	372.311	426.134	481.171	535.090	592.055	611.086	623.307
GAZİANTEP NOV HOTEL INCOME (€)	0	281.320	304.960	325.291	349.640	370.207	381.952	389.591
AGOP GAZİANTEP NOV HOTEL (€)	0	231.769	251.246	278.715	311.100	341.600	365.025	372.325
GAZİANTEP NOV HOTEL RENTAL INCOME USED (€)	0	281.320	304.960	325.291	349.640	370.207	381.952	389.591
BUILDING INSURANCE (EURO)	0	13.508	13.508	13.508	13.508	13.508	13.508	13.508
PROPERTY TAX (EURO)	0	0	0	0	0	0	0	0
RENOVATION COST (€) (%5)	0	1.353	1.509	1.661	1.792	1.916	1.977	2.017
TOTAL CASH FLOW (€)	0	638.770	716.077	791.293	869.431	946.839	977.553	997.374

29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	22.06.2040
576.927	588.465	600.235	606.237	612.299	618.422	624.607	630.853	637.161	643.533	649.968	656.468	663.033	319.237
635.773	648.489	661.459	668.073	674.754	681.502	688.317	695.200	702.152	709.173	716.265	723.428	730.662	351.799
635.773	648.489	661.459	668.073	674.754	681.502	688.317	695.200	702.152	709.173	716.265	723.428	730.662	351.799
397.383	405.330	413.437	417.571	421.747	425.965	430.224	434.526	438.872	443.260	447.693	452.170	456.692	219.888
379.771	387.367	395.114	399.065	403.056	407.087	411.157	415.269	419.422	423.616	427.852	432.131	436.452	210.143
397.383	405.330	413.437	417.571	421.747	425.965	430.224	434.526	438.872	443.260	447.693	452.170	456.692	219.888
13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508	13.508
0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.057	2.098	2.140	2.162	2.183	2.205	2.227	2.249	2.272	2.294	2.317	2.341	2.364	1.138
1.017.591	1.038.213	1.059.248	1.069.975	1.080.810	1.091.753	1.102.806	1.113.969	1.125.244	1.136.631	1.148.133	1.159.749	1.171.482	557.040

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%
Total Present Value (EURO)	9.449.432	9.443.846	8.727.297
Approximately Total Present Value (EURO)	9.450.000	9.440.000	8.730.000
Total Present Value (TL)	62.844.391	62.807.242	58.041.764
Approximately Total Present Value (TL)	62.845.000	62.805.000	58.040.000

Real Estate Rental Income:

YEARS	29.12.2019	29.12.2020
Rent Value (Average) Cash Flow	0	779.760

RENTAL VALUATION TABLE - HOTEL			
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%
TOTAL PRESENT VALUE (EURO)	718.512	715.207	711.932

TOTAL PRESENT VALUE (EURO)	715.207
TOTAL PRESENT VALUE (TL)	4.756.556

Number of Days Between 29.12.2019 and 29.12.2020	366
ANNUAL RENTAL VALUE OF THE HOTEL (EURO)	713.253
HOTEL'S ANNUAL RENTAL VALUE (EURO)	715.000
ANNUAL RENTAL VALUE OF THE HOTEL (TL)	4.743.560
ANNUAL RENTAL VALUE OF THE HOTEL (TL)	4.745.000

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

Investigations 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, and it is the most effective and efficient use.

6.9 ASSESSMENT ANALYSIS OF THE COMMON OR DIVIDED SECTIONS

In this valuation study, joint or independent departments have not been valued. The subject property belongs to “Akfen Real Estate Investment Trust Inc.”.

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

There is no revenue sharing or floor allowance method.

7. EVALUATION OF ANALYSIS RESULTS

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

7.2 REASONS FOR WHAT NOT INCLUDED IN THE REPORT FROM MINIMUM INFORMATION

There is no information that is not given from minimum information.

7.3 DISCLOSURE ON WHICH LEGAL REQUIREMENTS HAVE BEEN COMPLETED AND WHICH THE AUTHORIZATION AND DOCUMENTS TO BE TAKEN IN ACCORDANCE OF THE LEGISLATION ARE FULL AND COMPLETE

All legal documents related to the real estate subject to the appraisal are available and all permits and documents required by the legislation are complete.

7.4 CONSIDERATION ON WHICH THE CAPITAL MARKET LEGISLATION IS UNLOCKED IN THE PORTFOLIO OF REAL ESTATE INVESTMENT TRUSTS IN THE PORTFOLIO OF THE ASSESSED

Assessment According to Whether there is a Limitation on the Transfer of Real Estate in the Land Registry Records

On the real estate subject to the appraisal, there is a rent annotation on the date 25.09.2008 with the number 34188. In addition, it has been determined that mortgages on the real estate are established for project finance. There is no legal process to affect the value of the mortgages in question.

Assessment of the Real Estate or the Project Based on Zoning Information, Permits to be Obtained and the Complete and Accurate Availability of Documents with Legal Requirements for Starting Architectural Project and Construction

The land no. 5020, plot no.2, remains in the "Hotel Area" legend within the scope of the Gaziantep Metropolitan Municipality, approved on 16.02.2007, with a scale of 1 / 1.000, and the building conditions are as follows.

According to the study, regarding the property; "Architectural Project" dated 28.06.2007, "Building License" dated 01.08.2007 and numbered 2007/246. There is a "Renovation Architectural Project" dated 21.10.2008, "Additional Building License" dated 21.10.2008, numbered 2008/217 and "Building Use Permit Certificate" dated 06.11.2009. The real property has title deed for 30 years. In addition, in accordance with the current use of the real estate, a type correction was allocated. The real estate in question has completed its legal process.

Conclusion

It has been determined that mortgages on the real estate subject to the appraisal are established for the purpose of project financing.

According to the letter dated 30.12.2019 of the mortgage owner Credit Bank Europe on the mortgage in the real estate pledge rights section of the real estate, the mortgage in question is owned by Accor Group and Akfen GYO A.S. in accordance with the agreement between the project, "Financing Syndication Loan", which was built by Accor Group for the purpose of financing the investment of 9 hotels under construction under the brands "IBIS" and "NOVOTEL" and 1 hotel to be operated under the brand "IBIS" after the completion of the construction. was established as a guarantee. Credit Bank Europe's article on this matter is presented in the report annex.

According to the first paragraph of Article 30 of the Communiqué on Real Estate Investment Partners published in the official newspaper of the Capital Markets Board dated 28.05.2013, Real Estate Investment Partners are only related to the financing of these transactions or investments during the purchase of real estate-based rights. Mortgages, pledges and other limited real rights may be established on assets in the portfolio for the purpose of obtaining credit for the company. Pursuant to the relevant article of the communiqué, the mortgage on the real estate does not constitute an obstacle in the real estate investment trusts within the framework of the capital market legislation. In line with these explanations, 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 THE RESPONSIBLE REAL ESTATE APPRAISER

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

8.2. FINAL VALUE APPROACH

In the valuation study, the value assessment was made using the discounted cash flow method, which is the cost approach and 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	EURO
Cost Approach	84.285.000	13.231.554
Income Approach	73.592.500	11.065.000

The appraised property in the market approach has been compared with the sales of similar properties in the market. In the studies carried out in the market, precedents similar to the subject real estate were reached and concrete data were obtained. In the cost approach, the building cost value was evaluated considering the cost approach and the technical characteristics 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.

* The hotel is considered a qualified property as 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 income earned by the real estate 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 words, 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 according to the lease agreement and found by discounting the potential net cash flows of the enterprise. The value of the real estate in income generating properties depends on the performance and it is concluded that the value calculated according to the income approach from the two different methods used reflects the value of the real estate better.

Accordingly, the market value calculated with the income approach was appreciated as the report result value.

Final Value Appreciation:

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	73.592.500.-TL
Market Value (VAT Inc.)	86.339.150.-TL
Market Value (VAT Exc.)	11.065.000.-EURO
Market Value (VAT Inc.)	13.056.700.-EURO
Rental Value (VAT Exc.)	4.745.000.-TL
Rental Value (VAT Inc.)	5.599.100.-TL
Rental Value (VAT Exc.)	715.000.-EURO
Rental Value (VAT Inc.)	843.700.-EURO

NOTES:

- This determined value is the current market value for cash sales.
- VAT rate is accepted as 18%.
- In the report content 1, -EURO = 6.37.-TL has been accepted.
- This report has been prepared in accordance with the provisions of the relevant Capital Market Legislation.

ASSIGNED REAL ESTATE APPRAISAL

Ulvi Barkın ŞENSES

CMB License No: 405898

RESPONSIBLE REAL ESTATE APPRAISAL

Seref EMEN

CMB License No: 401584