



REAL ESTATE VALUATION REPORT

**ESKISEHIR IBIS HOTEL
2019_AKFENGYO_14
“ HOTEL VALUATION”**

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1 REPORT SUMMARY

**TYPE OF THE PROPERTY
EVALUATED** : HOTEL

**BRIEF DISCRIPTION OF
THE PROPERTY
EVALUATED** : This report is a real estate appraisal report dated 29.12.2019 for Hoşnudiye Neighborhood Silaonu Street No: 5, 5A and 5B Tepebası / ESKİSEHIR, within the Land Registry Records, Tepebası District, Hosnudiye Neighborhood 3-star Hotel, Restaurant located on the plot no. 442/37, area 6.806.75 m².

**ZONING STATUS OF
PROPERTY** : It is located in the area defined as “Municipality Service Area, Road, Pedestrian Road and Square” within the scope of the 1/1000 scale Implementation Development Plan dated 18.10.2001, in the examination made in Tepebası Municipality Zoning Directorate.

**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.

CONCUSION OF VALUE :

MARKET VALUE OF THE PROPERTY:	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	13.300.000.-TL
Market Value (VAT Inc.)	15.694.000.-TL
Market Value (VAT Exc.)	2.000.000.-EURO
Market Value (VAT Inc.)	2.360.000.-EURO
Rental Value (VAT Exc.)	1.123.000.-TL
Rental Value (VAT Inc.)	1.325.140.-TL
Rental Value (VAT Exc.)	169.000.-EURO
Rental Value (VAT Inc.)	199.420.-EURO

2 REPORT INFORMATION

VALUE DATE	:	25.12.2019
REPORT DATE	:	31.12.2019
NUMBER OF REPORT	:	2019_AKFENGYO_14
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 depends on the property which is in This report, Hoşnudiye mah. Siloönü sk. No: 5, 5A and 5B Tepebaşı / ESKİSEHİR. It is a real estate appraisal report prepared within the scope of CMB regulations in order to determine the market value of 31.12.2019 of the 3-star hotel located on the plot of 6.806,75 m ² on the land registry records in Tepebaşı District, Hoşnudiye District, Parcel No. 442/37.
SUBJECT OF THE VALUATION AND PURPOSE	:	The full address is Hoşnudiye Neighborhood Siloonu Street No:5, 5A ve 5B Tepebaşı / ESKİSEHİR. The hotel is in the land registry records, Tepebaşı District, Hoşnudiye Neighborhood 3-star hotel with restaurant located on the plot no.442/37. – Area: 6.806,75.
PREPARED BY THE REPORT	:	Ulvi Barkın ŞENSES CMB Licence No: 405898 Real Estate Appraiser
EXPERIENCED (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_2018081.

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:

REPUBLIC of TURKEY:

The Republic of Turkey is a country located in the capital of the land in both Asia and Europe, which Ankara. Some of the territory of the country is located in the Anatolian Peninsula and some of it is in Thrace, which is the extension of the Balkan Peninsula. The three sides of the country are surrounded by the Mediterranean, the Black Sea and the Marmara Sea and the Aegean Sea, which connect these two seas. Neighbors; Greece, Bulgaria, Georgia, Armenia, Azerbaijan, Iran, Iraq and Syria. Turkey remains one of the seven independent Turkish state.

Many parts of the Ottoman State, which collapsed after its defeat in the First World War, were occupied by the Allied Powers. Mustafa Kemal Ataturk after the successful resistance of the organizing team led by a young officer finally established the first president of the Republic of Turkey, Mustafa Kemal Ataturk in 1923.

Turkey, ancient cultural heritage with a democratic, secular, centrist and is a constitutional republic. Turkey, the Council of Europe, NATO, OECD, OSCE and the G-20 members are integrated with the Western world. Since 1963, privileged partner of the European Economic Community since 1995 and is a member of the Customs Union, Turkey began full membership negotiations with the European Union in 2005.

Turkey but also the Turkish Council, Turkish Culture and Arts Joint Administration, as a member of organizations such as the Organization of Islamic Cooperation and Economic Cooperation with the Middle East, with the Turkish state in Central Asia and African countries with close cultural, political,

has developed economic and industrial relations. Its location on the migration path between Europe and Asia gives a sense of power and importance to Turkey.



Map of the Republic of Turkey

Turkey's agricultural areas constitute 31.1 per cent of the land size. In terms of industry, the activities of transportation, marketing and proximity to consumption raw materials played an important role on the industrial establishment place of our country. For example, in the establishment and development of industrial facilities in Istanbul and Izmir; land and sea transportation, easy supply of raw materials and easy transportation of products in all seasons and the presence of the market are important factors.

ESKİŞEHİR PROVINCE

With the law enacted in 1993, the Metropolitan Municipality of Eskişehir, Turkey's most populous city is the twenty-fifth. The city, which passes Porsuk Creek in the middle, has a population of 882.275 compared to 2019. Meerschaum be processed, alone in Eskişehir in Turkey known as the cornerstone for Eskişehir is removed. It is a city developed in arts and culture with its art institutions and facilities. Eskişehir has survived under different civilizations until today. Some of the civilizations established on it are Phrygian, Byzantine, Anatolian Seljuks and Ottoman Empire. Combat Air Force, Air Missile Defense Command, 1st Air Supply and Maintenance Center Command and 1st Main Jet Base Command attached to Turkish Armed Forces Air Force Command. It is located in Eskişehir. In addition, there are both military and civilian airports (Anadolu University Airport). In 2013, Eskişehir bears the titles of the Turkish World Cultural Capital and the UNESCO Intangible Cultural Heritage Capital.



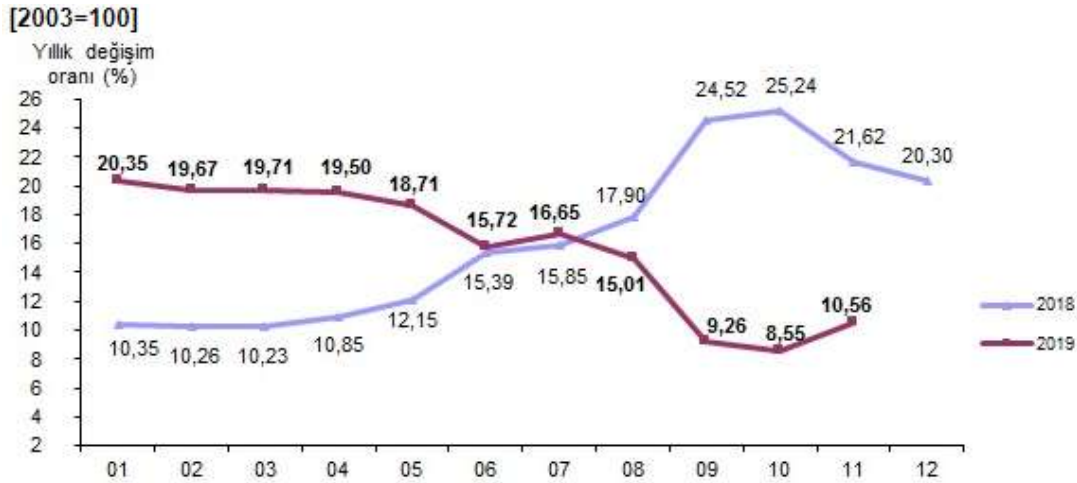
LOCATION OF ESKİŞEHİR

In terms of socio-economic development it is one of Turkey's leading cities, with 783 organizations operating in the area of 32 million m² has one of Turkey's largest Organized Industrial Zones. In addition to large state enterprises, there are many private institutions in the city, which have been accelerated after 1960 with local capital investments. The main industries are food, textile, locomotive, machinery manufacturing, brick, tile and cement. Almost all of the industrial establishments gathered in the city center. The province ranked 19th in the country with its exports of 472 million 118 thousand dollars in 2007. About 7 million dollars of exports in 2007 were made in agriculture, 450 million dollars in industry and 15 million dollars in mining sectors.

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.



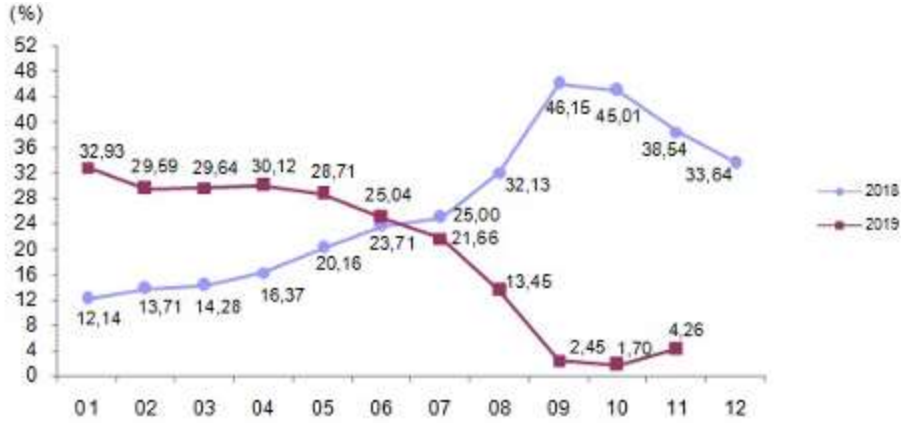
Domestic Producer Price Index, November 2019

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,

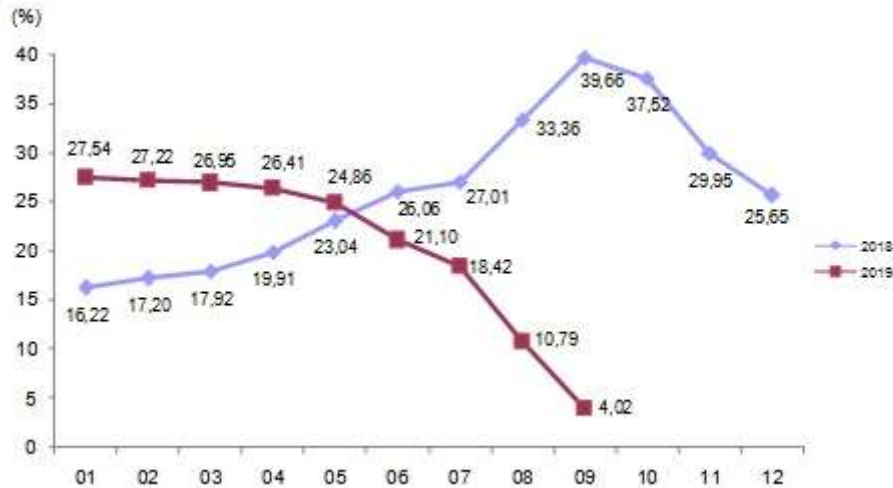
November 2019 [2003 = 100]

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
Dayanısız 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.

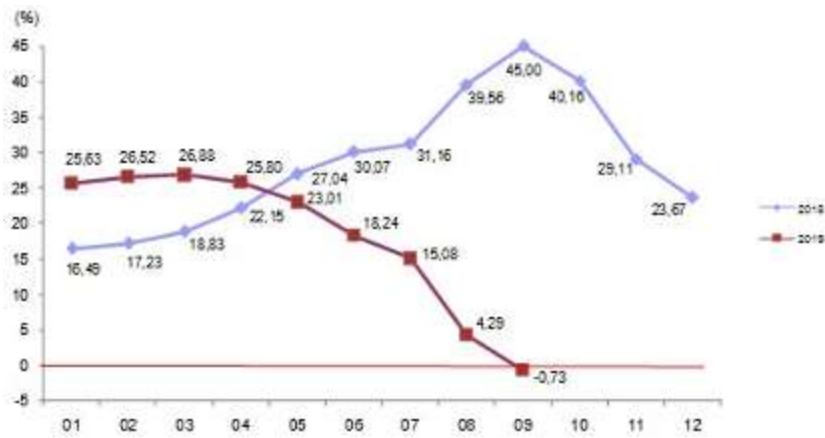
Building construction cost index decreased by 0.73% compared to the previous month and increased by 5.53% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.61% and labor index decreased by 1.00%. In addition, the material index decreased by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

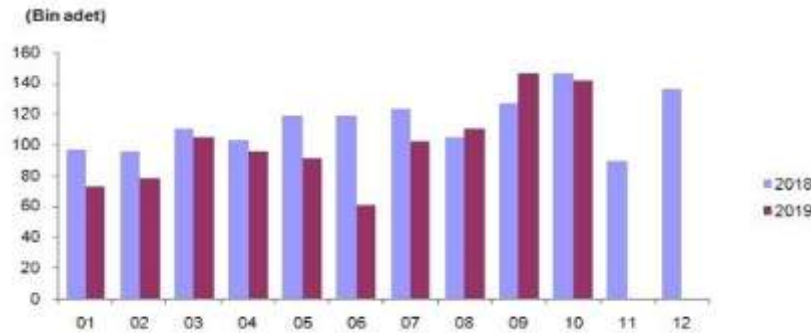
The slowdown and uncertainty in global growth continues. Increasing tension and geopolitical tensions in trade wars, as well as deterioration in investment, production and confidence indicators are driving global growth down. However, the fact that central banks of developed and developing countries 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.

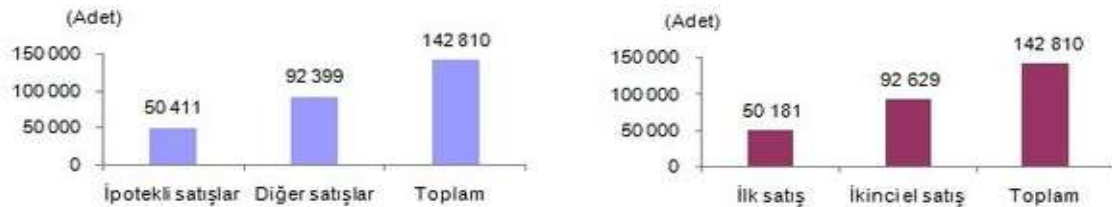
Housing Sales Statistics, October 2019

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

The address of the real estate subject to the appraisal is Ibis Hotel with restaurant, on 442 Block 37 parcel, on a plot of 6.806.75 m² area, Hosnudiye Neighborhood Sılonu Street No: 5, 5A and 5B are located at Tepebaşı / ESKİSEHIR. The appraised real estate is close to the reference points, which can be considered important for Eskişehir such as Espark shopping center, Haller youth center, İsmet İnönü (Doktorlar) Caddesi, TCDD Train Station. Starting from TCDD Station, after going ~ 250 m in the south direction on Mustafa Kemal Atatürk Street, turn left to Kızılcıklı Mahmut Pehlivan Street and proceed to İsmet İnönü 1st Street. After proceeding, turn left on the street. Proceeding to the junction and moving to the left, properties are reached. It is about 400 m with TCDD Train Station, about 7 km from Hasan Polatkan Airport, about 4 km from Anadolu University and about 7 km from Osmangazi University.



3 or 4 star hotels in Eskişehir are mostly located in the city center. These facilities are open 365 days a year. The majority of the customers coming to the hotels are company customers and the hotels are generally business concept. According to the healing information obtained as a result of the researches in the region; The property, the existing form of which is Ibis Hotel, was built in 1934 and was taken under protection by KUDEB due to its cultural heritage. It was learned that the Land Registry Office was used as a regional granary before the use of the property. The region where the real estate subject to the appraisal is located passes as the neighborhood of Hoşnudiye and the region is located in an area where residential and commercial functions are concentrated. The region is a region with high pedestrian and vehicle traffic.

5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE

The Full Address of the property is Hosnudiye Neighborhood Silonu Street No: 5, 5A and 5B Tepebaşı / ESKİSEHIR. The hotel is a 3-star hotel and restaurant located on the land of 6.806,75 m², and on The Land Registry Records address is Tepebaşı District, Hosnudiye Neighborhood, No. 442 Block, 37 parcel. The entrance of the hotel is provided from Silönü Street and the main entrance of the restaurant is from İsmet İnönü Avenue. The properties are located in a preferred and highly accessible location due to the high pedestrian and vehicle traffic, university areas and shopping centers.

5.2.1 STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:

Hotel:

Construction Type	Reinforced Concrete and Steel Carcass
Number of Floors in the Building	10 Floors (Basement + Ground + 6 Normal Floors + 2 Attic)
Construction Form	Detached
Total Construction Area	Gross 5.477,59 m ² (Total area of all structures on the parcel according to the project)
Age	12
Electricity / Water / Drainage	Infrastructure
Generator	Available
Water Tank	Available
Heating / Cooling / Ventilation System	Fan Coil System
Elevator	2 piece Available
Fire Escape	Available
Fire Warning System and Extinguishing Installation	There are smoke and heat sensitive detectors, fire cabinets, extinguishers and hydrants, sprinter system.
Car Park	Parking Lot

Restaurant;

Construction Type	Reinforced Concrete
Number of Floors in the Building	2 Floors (Basement + Ground Floors)
Total Construction Area	Gross 250,00 m2 (Total area of all structures on the parcel according to the project)
Age	10
Electricity / Water / Drainage	Infrastructure
Generator	Available
Heating / Cooling / Ventilation System	Central System
Elevator	Not Available
Fire Escape	Not Available
Car Park	Parking Lot

Restaurant;

Construction Type	Reinforced Concrete
Number of Floors in the Building	5 Floors (2 Basement + Ground + Normal + Attic)
Construction Form	Detached
Total Construction Area	Gross 868,00 m ² (Total area of all structures on the parcel according to the project)
Age	6
Electricity / Water / Drainage	Infrastructure
Generator	Not Available
Heating / Cooling / Ventilation System	Central System
Elevator	Not Available
Fire Escape	Not Available
Car Park	Parking Lot

Findings in the Neighborhood of the Real Estate

The real estate subject to the appraisal is owned by Eskişehir Metropolitan Municipality, which has a land area of 6.806,75 m² on the parcel no. There is a 10-floors hotel building, 2-floors restaurant and 5-floors restaurant on the parcel with the Municipality Service Area display. Akfen GYO Yatırım Ortaklığı A.Ş. in favor of rent is available.

RESTAURANT		
Floors	Gross Area (m ²)	Current Usage Situation
Basement Floor	95,00	Kitchen, WC and Warehouse
Ground Floor	155,00	Outdoor Area, Bar and Stage
TOTAL	250,00	
RESTAURANT		
Floors	Gross Area (m ²)	Current Usage Situation
2 Basement + Ground Floor + Normal Floor + Attic	868,00	Kitchen, bar and wc (Due to its sealed interior features could not be seen.)
TOTAL	868,00	
HOTEL		
Floors	Gross Area (m ²)	Current Usage Situation

Basement Floor	604,00	Plumbing, Laundry, Locker Rooms, Fire and water tanks, Personnel Dining Hall, warehouses, boiler room and Technical Unit Room
Ground Floor	763,00	Resepsiyon, restoran, bar, mutfak, toplantı odası, sistem, valiz, muhasebe ve genel müdür odası, bay bayan wc,
1.Normal Floor	586,00	6 adet silo tipi oda + 12 adet standart oda
2.Normal Floor	586,00	6 adet silo tipi oda + 12 adet standart oda
3.Normal Floor	586,00	6 adet silo tipi oda + 12 adet standart oda
4.Normal Floor	586,00	6 adet silo tipi oda + 12 adet standart oda
5.Normal Floor	586,00	6 adet silo tipi oda + 12 adet standart oda
6.Normal Floor	586,00	6 adet silo tipi oda + 12 adet standart oda
1.Attic	397,00	Depolar ve tesisat odası
2.Attic	198,00	Makine Dairesi
TOTAL	5.478,00	

Restaurant;

It consists of a basement + ground floor and according to the measurements made at its location, it has approximately 250,00 m² + 72,00 m² patio usage area. There is a survey project approved by Eskişehir Cultural Heritage Conservation Board and the real estate is compatible with this project. Basement; ground floor; from the kitchen and wc sections; It consists of bar, stage and open area sections. The main entrance of the restaurant is İsmet İnönü Caddesi from the ground floor.

Old Gym Building; (Restaurant-2)

According to the architectural project approved by the property, it consists of 2 basements + ground floor + normal floor + attic and has a usage area of 868.00 m². The property is empty as of the valuation day and is in a sealed state. Due to its seal, interior details and features could not be seen and it was assumed to be compatible with the project. Entrance to the property is provided from Siloönü Sokak, east side.

Ibis Hotel;

According to the approved architectural project, it consists of basement + ground floor + 6 normal floors + 2 roof floors and has a usage area of approximately 5478,00 m². The real estate built in the 1930s is a cultural asset that needs to be protected. The property, which was used as a granary before the use of the hotel, was built when the hotel moved into use. There are 6 silo types and 12 square-shaped standard rooms on each floor and 108 rooms in the hotel, and the normal floors of the property have a usage area of approximately 585.72 m².

According to the approved architectural project, in the basement; There are installation rooms, laundry rooms, boiler room, changing rooms, personnel dining hall, technical units and fire-water tanks and it consists of approximately 605,58 m² usage area.

If the ground floor is; It consists of reception, cafe-bar, restaurant, general manager room, luggage room, male and female wc areas and has a usage area of approximately 763.03 m².

1. On the roof floor; There is a warehouse and installation room and it consists of a closed area of 397.12 m². 2. On the roof floor; There is an elevator machine room and it consists of approximately 197,54 m². There is no indoor parking lot belonging to the property and there is an outdoor parking lot.

The rooms in the hotel consist of 2 types. The floors of the floor halls are carpeted and the walls are painted. The floors of the rooms are laminated parquet and the walls are painted. The approximate sizes of the rooms correspond to 17 m². The rooms offer the option of twin beds or double beds. The hotel is advantageous due to its location close to TCDD Train Station, Anadolu University, İsmet İnönü (Doktorlar) Caddesi. Entrance to the hotel is provided from the north-east facade and ground floor from Silönü Sokak.

The property of the parcel 442, which also includes the hotel, belongs to Eskişehir Metropolitan Municipality and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş has a lease for 22 years. Declaration in the building land registry records “2. GROUP PROTECTED CULTURE ASSET. 16/04/2012 - 9355 ”AND“... IT IS A REAL PROPERTY CULTURE REQUIRED TO BE PROTECTED. As it is understood on 15/05/2012 - 11928 ”, it has been accepted as a cultural asset that needs to be protected from 2nd degree and it has been learned from the authorities that the registration is on a building basis and not a parcel basis and that the hotel is a registered building.

5.3 LEGAL REVIEWS OF THE REAL ESTATE:

5.3.1 ANALYSIS OF TITLE DEED

5.3.1.1 TITLE DEED REGISTRATION

Province / Town	:	Eskisehir / Tepebaşı
Neighborhood / Village	:	Hosnudiye
Site	:	-
Plot No	:	88
Block / Parcel No	:	442/37
Areas	:	6.806,75 m ²
Quality of The Property	:	Land and Office Lodging and Massive Storage
Renter	:	Eskişehir Metropolitan Municipality
Tenant	:	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (***)
Rental Period	:	It is 22 years from 17.03.2009 until 16.03.2031.
Annual Rental Fee	:	Filed in file D-294/2008.

(***) The ownership of this island parcel belongs to Eskişehir Metropolitan Municipality and there is a rent annotation in favor of Akfen GYO A.S.

5.3.1.2 LIMITS ON DETAIL INFORMATION AND TRANSFER

According to the current land registry records dated 27.12.2019, the following statements and annotations are available on the real estate:

“Declaration: Other (Subject: FOREIGN REAL AND LEGAL PERSONS ARE PROPERTY AND ARE THE EXTRAORDINARY SAME ACQUISITION) Date: 28.09.2007 Number: 805/4729. 01.10.2007 - 18804. ”With this statement, foreign and legal third parties are not allowed to establish limited real rights. The provisions of the Regulation on the Allocation and Transfer of the Properties of the Public Administrations of the Ministry of Treasury and Finance are valid for the purchase and sale of the real estate. However, the constraint on its transfer is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. does not constitute an obstacle in terms of.

Declaration: II. (TWO) CULTURE ASSETS REQUIRED FOR GROUP PROTECTION. 16.04.2012 - 9355.

Declaration: It is a real estate cultural asset that needs to be preserved in degrees. 15.05.2012 - 11928.

Annotation: There is a lease agreement for 3.960.000 TL. (Rental notice in favor of AKFEN REAL ESTATE INVESTMENT TRUST JOINT STOCK COMPANY for 22 years) 17.03.2009 - 2954

The statements and annotations on the appraised real estate are registered to the property owner on behalf of the owner, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is no restriction in terms of the legal process.

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

There has been no change in the land registry records of the real estate subject to the appraisal within the last three years. The land on which the real estate subject to the appraisal is located has an area of 6.806,75 m² and is owned by Eskişehir Metropolitan Municipality.

It has been leased to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 22 years until 16.03.2025 with a contract dated 17.03.2009 by Eskişehir Metropolitan Municipality.

There is a 3-star hotel and restaurant operated by Ibis Hotel on parcel 442, parcel no.

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

On the real estate subject to the appraisal, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. In favor of 22 years, 17.03.2009 dated 2954 numbered employment contract.

Mortgages in Real Estate Pledge Rights House;

According to the current land registry document, there is no mortgage on the real estate.

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 solely concerned with the financing of these transactions during the purchase of real estate, real estate projects and real estate-based rights. mortgages, pledges and other limited real rights can be established on assets in the portfolio for the purpose of obtaining credit for investments.

Pursuant to the relevant article of the communiqué, mortgages on the real estate do not constitute an obstacle in the real estate investment trusts within the framework of the capital market legislation.

5.3.2 MUNICIPAL REVIEW

5.3.2.1 ZONING STATUS

In accordance with the information received from the authorities at Eskişehir Metropolitan Municipality and Tepebaşı Municipality Development Directorates, the parcel subject to the appraisal has been changed within the scope of the 1/1000 Implementation Development Plan amendment approved on 13.02.2014 with the decision of Eskişehir Metropolitan Municipality Council; It remains in the legend of “Municipality Service Area, Road and Pedestrian Road and Square” and it is learned

that approximately 1,381,50 m² of the land will be left on the road. It is learned that the part to be left on the road is located in the sections with no facade and no building.

5.3.2.2 BUILDING LICENCE DOCUMENTS REVIEW

Zoning Status Document, Building Licenses and Building and Usage Permit Document, certified project pages and floor plans and hotel operating license belonging to the real estate subject to the appraisal are provided in the annex of the report.

A total of 5.478,00 m² closed area hotel construction with date and number (604,00 m² basement, 763,00 m² ground floor, 586,00 m² 1,2,3,4,5 and 6. Normal floors, 397,00 There is an approved renovation project for m² 1st Attic and 198.00 m² 2nd Attic).

There is an approved renovation project prepared for the construction of a total of 868.00 m² indoor sports hall with date and number.

There is a relay approved by Eskişehir Cultural Heritage Conservation Regional Board for 250.00 m² Restaurant and Bar building dated 12.02.2015 and numbered 2977.

There is a building permit for the purpose of renovation for the construction of the hotel building with a closed area of 5.000,00 m², number 2 dated 15.12.2005.

There is a building license for renovation on 27.07.2006, numbered 3, with a total indoor area of 868,00 m², a gym and an additional silo hotel block.

There is an additional building permit issued for the hotel with a closed area of 5.000,00 m² in 2007 and numbered 2007.

There is a building permit issued for a multi-purpose touristic facility with a closed area of 868,00 m², dated 13.04.2011.

In the on-site examinations of the real estate, it was observed that there was no difference between its current and legal status. The existing building is in compliance with the Architectural Project, Building License and Building Permit.

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

No changes related to the real estate subject to the appraisal 442 block 37 parcel have been detected due to the legal situation in the last 3 years.

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

Due to the fact that the property is the cultural asset to be protected, it is informed that the changes to be made regarding the property are under the control of Eskişehir Cultural and Natural Heritage Conservation Regional Board. As 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 Real Estate Investment Trust portfolio 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 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

- Although the property of the appraised real estate belongs to Eskişehir Metropolitan Municipality, There is a long term lease agreement with Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 22 years. And in this sense, the hotel is a 3 star tourist resort with high commercial returns.
- The properties have approved architectural projects, licenses and building permits.
- The properties are close to important shopping centers, important axes, TCDD Train Station, Anadolu University.
- Garden and landscape arrangements are well maintained.
- Since the region where the real estate is located is located in the region where commercial functions are dense, its shooting ability is high.

FACTORS AFFECTING THE NEGATIVE DIRECTION

- Having hotel options that can be preferred in the region.

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

In this appraisal study, the income approach has been evaluated as applicable in line with the market research conducted. The ownership of the real estate in question belongs to Eskişehir Metropolitan Municipality, Akfen GYO A.Ş. Considering situations such as lack of superior right in favor, etc., the cost approach was not considered appropriate.

Market Approach - Definition of Similar Sales and Lease Samples Based on Valuation and Sales - Rental Prices and Reasons for Choosing These Prices.

As a result of the researches carried out in the close vicinity of the real estate, the following peer information, which can set a precedent for the rental value of the real estate, has been reached. In the subject valuation study, “Market Value of the Right arising from the Lease Agreement” was appreciated as the report result value and the definition of value according to the International Valuation Standards is as follows.

Market Value

-If a real estate changes hands between the buyer and the seller, at a certain date; It is the most probable cash exchange value of the real estate, determined by providing the necessary market conditions for the sale, the willingness of the parties and the fact that both parties are aware of all the conditions related to the real estate.

- In this valuation study, the validity of the following points is assumed;

-Buyer and seller act reasonably and logically.

-The parties have full knowledge of all matters related to real estate and they act in a way to provide maximum benefit to them.

-A reasonable time was allowed for the sale of real estate.

-Payment is made in cash or in cash. The financing that may be required during the purchase and sale of the real estate is carried out at the market interest rates.

6.5 MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION RENT PRECEDENTS:

Land Precedent / Sales

No	Location	Usage	Sales Situation	Net Area (m ²)	Rental Value (TL / Month)	Unit Rental Value TL/m ² /month	Evaluation by Subject Property
1	On the ground floor of the building in the same area with the appraised real estate, it has been informed that 480 m ² shop is rented for 30.000 TL.	Store	For Rent	480	30.000	62,50	<ul style="list-style-type: none"> * Better position * There is a bargain share. * It has smaller usage area. * It has 2 floors in total, 240,00 m² ground floor and 240,00 m² mezzanine floor.
2	On the ground floor of the building in the same area with the appraised real estate, it has been informed that 700 m ² shop is rented for 50.000 TL.	Store	For Rent	700	50.000	71,42	<ul style="list-style-type: none"> * It is in a better position. * It has 2 floors as 550 m² ground floor and 150 m² mezzanine floor. * It is well-maintained.
3	6000 m ² building used as a 5-storey hotel close to the real estate subject to the appraisal	Hotel	For Rent	6000	300.000	50,00	<ul style="list-style-type: none"> * There is a bargain share. * It has 2 important street fronts and is in a better position. * It is well-maintained.
4	Approximately 0.50 km southeast of the real estate subject to the appraisal, on Cengiz Topel Avenue	Store	For Rent	700,00	30.000	42,86	<ul style="list-style-type: none"> * There is a bargain share. * It is in a better position. * It has 3 floors in total: 250,00 m² ground floor, 225,00 m² 1st normal floor and 225,00 m² 2nd normal floor. * It is well-maintained.

Evaluation : As a result of the researches carried out in the region where the real estate subject to the appraisal is located, factors such as the area distribution of the areas used as shops, basement, ground and other floors, age of the building, maintenance status, street or street front come to the fore. When these factors are taken into consideration, it is learned that the shop subject to the appraisal can be rented in the range of 42-71 TL / m² / month.

Rental Store (Shop):

REFERENCE TABLE					
Purchase-Sale Corrections	Factors:	Karşılaştırılabilir Gayrimenkuller			
		1	2	3	4
	Unit Price (TL / m ²)	62,5	71,42	50	42,86
	Negotiable Share	-10%	-10%	-10%	-5%
	Property Status	0%	0%	0%	0%
	Terms of Sale	0%	0%	0%	0%
	Having License	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Corrections For Real Estate	Location	-10%	-15%	-30%	-20%
	Right to Build	0%	-10%	-5%	-5%
	Area	0%	0%	0%	0%
	Physical characteristics	-25%	-15%	0%	0%
	Legal Features	0%	0%	0%	0%
	Unit Price (TL / m ²)	0%	0%	0%	0%
ADJUSTED VALUE		37.96	41.79	30	31

Professional Appreciation of the Appraiser:

While the value of the real estate subject to the appraisal is appreciated; Legal and technical features of the real estate, information about a similar 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 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.

The ownership of the real estate in question belongs to Eskişehir Metropolitan Municipality, Akfen GYO A.Ş. Considering situations such as lack of superior right in favor of, etc., no market approach has been made for the land.

6.6 COST APPROACH

In this analysis, the building cost value of the real estate was evaluated 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.

The ownership of the real estate in question belongs to Eskişehir Metropolitan Municipality, Akfen GYO A.Ş. Considering situations such as lack of superior right in favor of, etc., the cost approach was not considered appropriate.

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.

Direct Capitalization Method

The approach, called direct or direct capitalization, based on the one-year stabilization of the property, analyzes the market value of the property that generates revenue for a new investor. In order to obtain 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

The current project, which has an architectural project and a license in the revenue 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 built on the land is calculated by calculating the revenues that fall on the share of the land owner.

While evaluating the empty plot of the project or the project under construction, the cash flow table is created by means of 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 (Hotel Income Projection)

- The hotel subject to the assessment consists of 108 rooms.
- It is assumed that the average occupancy rate of the hotel will be 73% in 2020, this rate will reach 80% occupancy in 2025 and will be constant.
- 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 24,21.- Euro in 2020 and increase according to the inflation rate and development forecasts of the region.
- Considering the performance of the facility, it is assumed that accommodation revenues of other revenues will be 18% in 2020 and the following years.
- The GOP (Gross Operating Profit) rate in the hotel is assumed to be 30% in 2020, it will increase in other years to reach 38% in 2028 and will continue to be stable in the following years.
- Renovation cost is foreseen to be 1.0% of total hotel room revenues.
- Building insurance cost is used as 8.408.-euro annually in line with the data obtained by the customer and it is assumed that this value will be fixed until 10 years.
- Real estate tax is exempt from real estate tax since the naked property of the real estate belongs to Eskişehir Metropolitan Municipality.
- CBRT buying rate on the report date is 1 Euro = 6,6506.- TL.

- The rental fee to be paid for each year has been accepted according to the lease agreement signed between Akfen GYO A.Ş and Eskişehir Metropolitan Municipality.
- According to the terms of the lease agreement given in the annexes, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The owner of the property is liable to pay monthly rent to Eskişehir Metropolitan Municipality. According to the terms of the contract, the entity is responsible for paying 5% of its gross turnover. In rental payments, the higher of turnover and fixed rent will be determined as the rental value of that month.
- The contract was signed on 16.05.2006 and its duration is between 08.02.2007 and 08.02.2029.
- According to the building lease agreement, a 20% discount will be made over the first five years of lease, and since the 5-year period will expire in 2012 as of the lease start date, no rent discounts were made in the projection after this year.
- The reduction rate in projection was taken as 10.00%.
- IVSC (International Valuation Standards Scope) tax is not included in the studies.
- 2025 term EURO based last 6 months average 3.30 "Risk-free Return Rate" has been accepted.
- According to the contract signed for the restaurant on 11.05.2007, while the restaurant rental income is 3,000 TL per month in 2007, it will be increased every year in the average of Tefe and Tufe. Later, on 10 November 2014, the same contract was extended for an additional 5 years. Apart from this, for the garden area of 1.157,00 m² located in front of the restaurant on 31.10.2017, it will pay 4 TL / m² / month per unit per month. Every year, the average of Tefe and Tufe will be increased.
- It is foreseen that the monthly rental value of the restaurant hall will be 35.00 TL / m² / month for 2020 and an increase in the inflation rate will be made every year.
- In the projection, the date of 08.02.2029, the lease contract will be taken into consideration.
- The reduction rate in the restaurant is set at 9%.
- It is assumed that all payments are made in cash.

IBIS Hotel ESKİSEHIR (3 Stars)	
Room Numbers	108
Number of Days Open	365
Room Capacity (Year)	39.420
Other Income Ratio (%) (Annual Income From the Sale of Room)	25,00%
1 EUR BUY	6,6506

Project Cash Flow (EURO)											
Years	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029
Hotel Function											
Total Rooms (Number)		108	108	108	108	108	108	108	108	108	108
Days Open (Days)		365	365	365	365	365	365	365	365	365	365
Annual Room Capacity		39.420	39.420	39.420	39.420	39.420	39.420	39.420	39.420	39.420	39.420
Occupancy Ratio (%)		73%	75%	77%	78%	79%	80%	81%	81%	81%	81%
Room Sale (Number)		28.777	29.565	30.353	30.748	31.142	31.536	31.930	31.930	31.930	31.930
Room Price (EURO)	23,50	24,21	28,21	31,21	33,21	35,21	35,91	36,63	37,36	38,11	38,87
Room Accomodation Income (EURO)		696.538	833.881	947.178	1.020.974	1.096.347	1.132.429	1.169.516	1.192.907	1.216.765	1.241.100
Other Income (EURO)		125.377	150.099	170.492	183.775	197.342	203.837	210.513	214.723	219.018	223.398
Total Hotel Income (EURO)		821.914	983.979	1.117.670	1.204.749	1.293.690	1.336.267	1.380.029	1.407.630	1.435.783	1.464.498
GOP (Gross Operating Profit Margin) (%)		30%	31%	32%	33%	34%	35%	36%	37%	38%	38%
GOP (Gross Operating Profit)		246.574	305.034	357.654	397.567	439.854	467.693	496.811	520.823	545.597	556.509
Operating Expenses		575.340	678.946	760.016	807.182	853.835	868.573	883.219	886.807	890.185	907.989
Renovation Cost (EURO)		8.219	9.840	11.177	12.047	12.937	13.363	13.800	14.076	14.358	14.645
Propert Tax Cost (EURO)		0	0	0	0	0	0	0	0	0	0
Building Insurance Cost (EURO)		8.408	8.408	8.408	8.408	8.408	8.408	8.408	8.408	8.408	8.408
Eskişehir Metropolitan Municipality Annual Fixed Rent Payments (EURO)		110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508
Eskişehir Metropolitan Municipality Annual Turnover Rental (EURO) (5%)		41.096	49.199	55.883	60.237	64.684	66.813	69.001	70.381	71.789	73.225
Eskişehir Metropolitan Municipality Annual Rent Payments (EURO)		110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508
Project Net Income		119.439	176.278	227.562	266.604	308.002	335.415	364.094	387.831	412.324	422.949
End of Period Value (%)											
Net Cash Flows	0	119.439	176.278	227.562	266.604	308.002	335.415	364.094	387.831	412.324	422.949

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	7,20%	6,70%	8,20%
Reduction ratio	10,50%	10,00%	11,50%
Total Present Value (EURO)	1.649.506	1.692.788	1.567.486
Approximate Total Present Value (EURO)	1.650.000	1.690.000	1.570.000
Total Present Value (TL)	10.970.203	11.258.059	10.424.719
Approximate Total Present Value (TL)	10.970.000	11.260.000	10.420.000

Restoran Fonksiyonu

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
Restaurant Function											
Rent Value (EURO)	0	24.063	24.544	25.035	25.535	26.046	26.567	27.098	27.640	28.193	28.757
Project Net Income (EURO)	0	24.063	24.544	25.035	25.535	26.046	26.567	27.098	27.640	28.193	28.757

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Reduction ratio	9,50%	10,00%	10,50%
Total Present Value (EURO)	162.954	159.353	155.873
Approximate Total Present Value (EURO)	160.000	160.000	160.000
Total Present Value (TL)	1.083.744	1.059.794	1.036.649
Approximate Total Present Value (TL)	1.080.000	1.060.000	1.040.000

Restoran 2 Fonksiyonu

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
Gym Function											
Rent Value (EURO)	0	58.020	59.180	60.364	61.571	62.802	64.058	65.339	66.646	67.979	69.339
Project Net Income (EURO)	0	58.020	59.180	60.364	61.571	62.802	64.058	65.339	66.646	67.979	69.339

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	4,20%	4,70%	5,20%
Reduction ratio	7,50%	8,00%	8,50%
Total Present Value (EURO)	430.836	420.849	411.210
Approximate Total Present Value (EURO)	430.000	420.000	410.000
Total Present Value (TL)	2.865.320	2.798.901	2.734.794
Approximate Total Present Value (TL)	2.870.000	2.800.000	2.730.000

ESKİŞEHİR IBIS OTEL (%)	25%
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	29.12.2027	29.12.2028	29.12.2029
OVER ESKİŞEHİR IBIS HOTEL INCOME (€)	0	205.479	245.995	279.417	301.187	323.422	334.067	345.007	351.907	358.946	366.125
AGOP ESKİŞEHİR IBIS OTEL (€)	0	131.095	164.079	194.475	218.361	243.860	261.574	280.146	295.954	312.283	318.528
ESKİŞEHİR IBIS HOTEL RENTAL INCOME USED (€)	0	205.479	245.995	279.417	301.187	323.422	334.067	345.007	351.907	358.946	366.125
ANNUAL RENTAL FEES	0	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508
BUILDING INSURANCE (EURO)	0	8.408	8.408	8.408	8.408	8.408	8.408	8.408	8.408	8.408	8.408
RENOVATION COST (€) (5%)	0	411	492	559	602	647	668	690	704	718	732
TOTAL CASH FLOWS (€)	0	86.152	126.587	159.943	181.669	203.860	214.483	225.401	232.288	239.312	246.476

VALUATION VALUE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	5,20%	5,70%	6,20%
Reduction ratio	8,50%	9,00%	9,50%
Total Present Value (EURO)	1.181.938	1.151.861	1.122.855
Approximate Total Present Value (EURO)	1.180.000	1.150.000	1.125.000
Total Present Value (TL)	7.860.596	7.660.565	7.467.662
Approximate Total Present Value (TL)	7.860.000	7.660.000	7.470.000

6.6.2. RENTAL VALUE ANALYSIS AND DATA USED

In accordance with the contract signed between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Eskişehir Metropolitan Municipality, the rental income to be obtained by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. According to the lease method, the income of the real estate is calculated using the discounted cash flow method.

The Value of the Real Estate According to the Rental Income

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

- The rental fee to be paid for each year has been accepted according to the lease agreement signed between Akfen GYO A.Ş and Eskişehir Metropolitan Municipality.
- According to the conditions of the lease agreement attached, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The owner of the property is liable to pay monthly rent to Eskişehir Metropolitan Municipality. It is responsible for paying 9.209 EURO per month according to the terms of the contract or 5% of the operating gross turnover. In rental payments, the higher of turnover and fixed rent will be determined as the rental value of that month.
- The contract has been signed on 16.05.2006 and its duration is between 08.02.2007 - 08.02.2029.
- According to the building lease agreement, a 20% discount will be made over the first five years of rent, and since the 5-year period will expire in 2012 as of the starting date of the lease, no rent discounts were made in the projection after this year.
- It is assumed that the facility will be open 365 days a year.
- The renewal expense to be covered by the investor for the lease model of the hotel was taken at the rate of 5% of the renewal expense calculated in the lease alternative. In the rental model, it is assumed that the renovation works of the hotel will be made by the tenant.
- The building insurance cost was used as 8.408.-Euro per year in line with the data obtained by the customer and it was assumed that this value will be fixed until the 10th year.
- The property tax fee is exempt from the property tax since the naked property of the real estate belongs to Eskişehir Metropolitan Municipality.
- The reduction rate in the projection was taken as 10.00%.
- 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 has been accepted as “Risk Free Return Rate”.
- Based on the report date, 1 Euro = 6,6506.- TL.

Rental Value of The Property;

YEARS	29.12.2019	29.12.2020	
Rent Value Average Cash Flow	0	102.796	
RENTAL VALUATION TABLE - Hotel			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	5,20%	5,70%	6,20%
Discount Rate (%)	8,50%	9,00%	9,50%
Total Present Value (EURO)	94.721	94.286	93.854

Total Present Value (EURO)	94.286
Total Present Value (TL)	407.493

Number of Days Between 29.12.2019 ve 29.12.2020	366
ANNUAL RENTAL VALUE OF THE HOTEL (EURO)	94.028
HOTEL'S ANNUAL RENTAL VALUE APPROX. (EURO)	94.000

YEARS - RESTAURANT	29.12.2019	29.12.2020
Rent Value Average Cash Flow	0	24.063

RENTAL VALUATION TABLE - Restaurant			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	5,10%	5,60%	6,10%
Discount Rate (%)	8,50%	9,00%	9,50%
Total Present Value (EURO)	22.173	22.071	21.969

Total Present Value (EURO)	22.071
Total Present Value (TL)	95.387

Number of Days Between 29.12.2019 ve 29.12.2020	366
ANNUAL RENTAL VALUE OF THE HOTEL (EURO)	22.010
HOTEL'S ANNUAL RENTAL VALUE APPROX. (EURO)	22.000

YEARS - RESTAURANT 2 (GYM)	29.12.2019	29.12.2020
Rent Value Average Cash Flow	0	58.020

RENTAL VALUATION TABLE - Restaurant			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	5,10%	5,60%	6,10%
Discount Rate (%)	8,50%	9,00%	9,50%
Total Present Value (EURO)	53.462	53.216	52.973

Total Present Value (EURO)	53.216
Total Present Value (TL)	229.996

Number of Days Between 29.12.2019 ve 29.12.2020	366
ANNUAL RENTAL VALUE OF THE HOTEL (EURO)	53.071
HOTEL'S ANNUAL RENTAL VALUE APPROX. (EURO)	53.000

HOTEL + RESTAURANT + RESTAURANT2 (GYM) (EURO)	169.000
HOTEL + RESTAURANT + RESTAURANT2 (GYM) (TL)	1.123.951

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 hotel, restaurant) usage of the real estate subject to the appraisal is compatible with the zoning status and the construction conditions.

6.9 APPRAISAL ANALYSIS OF THE COMMON OR PARTITIONED SECTIONS

While the hotel, which is the subject of the report, is a building used by the Turkish Grain Products Office as a granary until 17.03.2009, the hotel and other uses were made on 17.03.2009 by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and a 22-year Rental Agreement was signed between Eskişehir and Eskişehir Metropolitan Municipality. As of the date of the appraisal, the Hotel is operated by the Ibis Hotel and the restaurant by Dublin Cafe.

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 the said 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	EUR
Income Approach	13.300.000	2.000.000

The hotel, restaurant-qualified subject properties are evaluated as an income generating property and 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 the Accor Group with a rental agreement to be operated as a restaurant. 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. 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 for the hotel 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.

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

There are Architectural projects, Zoning Status Certificate, Building Licenses and Building and Usage Permit Documents related to the real estate subject to the appraisal, and all permits and documents to be obtained in accordance with the legislation are complete.

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

There is no obstacle to the acquisition of 442 block 37 parcel rights and benefits in the portfolio as a real estate-based lease within the framework of the 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 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. In the said valuation study, the determination of the value was made by using the discounted cash flow method, which is 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. The hotel, restaurant-qualified subject real estates are evaluated as an income generating property and 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 rented to the Accor Group with a rental agreement to operate the restaurant. 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 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 for the hotel 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. Accordingly, its value is appreciated as follows.

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	13.300.000.-TL
Market Value (VAT Inc.)	15.694.000.-TL
Market Value (VAT Exc.)	2.000.000.-EURO
Market Value (VAT Inc.)	2.360.000.-EURO
Rental Value (VAT Exc.)	1.123.000.-TL
Rental Value (VAT Inc.)	1.325.140.-TL
Rental Value (VAT Exc.)	169.000.-EURO
Rental Value (VAT Inc.)	199.420.-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

Ulvi Barkın SENSES

CMB License No: 405898

RESPONSIBLE REAL ESTATE APPRAISAL

Seref EMEN

CMB License No: 401584