

AKFEN REAL ESTATE INVESTMENT TRUST INC.

CITY OF ISTANBUL – DISTRICT OF TUZLA

TUZLA IBIS HOTEL PROJECT APPRAISAL REPORT

Report No: 2015-020-GYO-001

Date of Appraisal: 31.12.2015

Date of Report: 08.01.2016



REAL ESTATE CONSULTANCY AND APPRAISAL INC.

i. APPRAISAL REPORT SUMMARY

Person/Entity Requesting the Appraisal	:	Akfen Real Estate Investment Trust Inc.
Institution Preparing the Report	:	Epos Real Estate consultancy and Appraisal Inc.
Date of Report:	:	08.01.2016
Report No	:	2015-020-GYO-001
Date of Appraisal	:	01.10.2015-31.12.2015
Information Concerning the Property Subject to the Appraisal	:	Hotel Project constructing in the city of Istanbul, district of Tuzla, Neighborhood of Aydınlı, Section No: G22B1C3C, Plot No: 4599 with a surface area of 4.687,64 m ²
Subject of Study	:	Determining the current market value of the share of the real estate project
Land Area of the Real Estate Subject to the Appraisal	:	4.687,64 m ²
Zoning Status of the Real Estate Subject to the Appraisal	:	Hotel and Congress Center Area

As of 31.12.2015

	Market Value of the Real Estate (EURO)	Market Value of the Real Estate (TL)
VAT Excluded	13.850.000	42.794.000
VAT Included	16.343.000	50.497.000

	Annual Lease Value of the Real Estate (EURO)	Annual Lease Value of the Real Estate (TL)
VAT Excluded	687.000	2.123.000
VAT Included	811.000	2.505.000

- 1-) The appraised value is the current value regarding the cash sale price.
- 2-) The VAT ratio has been established at 18%.
- 3-) The currency rates have been established at 1,-Euro = 3,0898 TL , -EUR= 1,1021-USD.
- 4-) This report has been prepared within the scope of the related Capital Market Legislation.

Names of the persons participating in the Appraisal

Certified Appraiser	:	Taner DÜNER
Certified Appraiser	:	Önder ÖZCAN
Responsible Appraiser	:	Neşecan ÇEKİCİ



Declaration of Conformity

- The findings hereby presented in this report are correct, within the scope of the information that the Appraisers had at their disposal.
- The analysis and their respective results are limited only according to the specified assumptions and conditions.
- The appraisers have no connection whatsoever to the property subject to the appraisal nor will they ever have.
- The appraisers are not biased in relation to the real estate and the related parties.
- The appraisal cost does not depend on any single part, analysis opinion or the results of the report.
- The appraisers have carried out the appraisal pursuant to the moral principles and performance standards.
- The appraisers meet the necessary professional education terms and possess the sufficient experience.
- The analysis, opinions and resulting values have been prepared in accordance with the International Valuation Standards (IVS - UDES).

Assumptions

- The value stated within this report is the value specified on the date of its preparation. The appraisers cannot be held responsible for the economic and/or physical changes that might affect the value herein stated, occurring after the date of this report.
- No comments in this report (even though the matters in question are discussed in the continuation of the report) have been made with the purpose of clarifying legal affairs, matters that might require special research and specialty or other issues that are beyond the scope of the area of expertise of the appraisers.
- No changes have been made to the information pertaining to the property. The authorities that provide the information related to the property and legal descriptions are generally accepted to be trustworthy. However, no guarantees are given with regard to their truthfulness.
- Documents and corresponding related information are found in the report as they have been procured from public institutions.
- The photographs, maps, images and diagrams have been used for illustrative purposes only, in the interest of further comprehending the matters mentioned in the report; thus, they cannot be used as a reliable reference for any other purpose.



- The projections subject to this appraisal have been performed in order to help the appraisal process by taking into account a stable economic process, in the case of a demand during the current market conditions. The projections depend on the variable market conditions, which the appraisers cannot accurately discern; moreover, it is possible that the value might be affected from these variable conditions.
- The appraisers do not possess the necessary qualifications to determine the dangerous or health threatening materials found within or in the proximity of the property. Throughout the value appraisal, it is assumed that such materials that might decrease the value are considered to be inexistent. No responsibility is accepted concerning this matter.
- Predictions and projections or business estimates included in this appraisal report depend on the current market conditions and short term supply, together with demand factors and a stable economy. Consequently, these may present changes to plausible future conditions. No responsibility is accepted in the event that the opinions and results presented in the report are affected due to economic changes that might occur after its herein date.
- Unless stated otherwise, underground resources have not been taken into consideration.
- It is not possible for the appraisers to carry out a soil contamination investigation, in the matter of the property in question. For this reason, to the extent that it can be seen, it has been determined that there is no cause for concern in regard to soil contamination.
- On account of the area in question being an established earthquake zone, the subject of ground stability cannot be clarified without the performance of detailed geological surveys. For this reason, in behalf of the appraisal studies, it has been assumed that there are no negative issues presently concerning the ground.
- Soil investigation and soil contamination studies in real estate fall within the scope of the “Environmental Geophysics” field. Our company does not employ such a specialization, thus did not perform a detailed investigation regarding the aforementioned matter. However, in accordance with the observations carried at the locale, it has been established that the real estate poses no threat to the environment. For this reason, this appraisal has been carried out taking into consideration that there have not been any negative effects against the environment.

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1 REPORT INFORMATION

1.1 The Date, Number and Type of the Appraisal Report

Date of Report : 08.01.2016

Report Number :2015-020-GYO-001

Type of Report :Appraisal report relative to the hotel project constructing in the city of Istanbul, district of Tuzla, Neighborhood of Aydınlı, Plot no. 4599, for the purpose of determining the current market value in Turkish Lira currency.

1.2 Information Regarding the Responsible Appraiser that Prepared the Appraisal Report

Report Issued by :Certified Appraiser Taner DÜNER

Report Controlled by :Certified Appraiser Önder ÖZCAN

Responsible Appraiser :Responsible Appraiser Neşecan ÇEKİCİ

Capital Market Board Coverage :Yes

***The hereby appraisal has been prepared in accordance with the scope of the Capital Market Legislations.**

1.3 Date of Appraisal

On the date of 01.10.2015, the necessary procedures have been initiated for this appraisal report. Subsequently, the report has been concluded on the date of 08.01.2016.

1.4 Reference Agreement

Appraisal Report has been prepared pursuant to the provisions of the Reference Agreement executed between our company and Akfen Real Estate Investment Trust Inc. on the date of 19.08.2015.

1.5 Statement Whether the Report Has Been Prepared Within the Scope of the Board Arrangements for the Purpose of the Appraisal

The current Report has been prepared within the scope of the Capital Market Board arrangements.



2 INTRODUCTORY INFORMATION CONCERNING THE COMPANY AND THE CLIENT:

2.1 Introductory Information Concerning the Appraisal Company

Company Title : EPOS Real Estate Consultancy and Appraisal Inc.

Company Address : Kore Şehitleri Cad. Yüzbaşı Kaya Aldoğan Sok. Engin İş Merkezi No: 20 Kat:2
Zincirlikuyu / ISTANBUL

2.2 Introductory Information Concerning the Client

Client Title : Akfen Real Estate Investment Trust Inc.

Client Address : Büyükdere Caddesi, No: 201, C Blok, Kat: 8 Levent / ISTANBUL

2.3 The Scope of the Client's Demand and the Applied Limitations, If Any

The Appraisal report relative to the hotel Project planned situated in the city of Istanbul, district of Tuzla, Neighborhood of Aydınlı, Plot no. 4599, has been prepared for the purpose of determining its current market value in Turkish Liras currency.

There are no restrictive constraints in force exercised by the client.



3 VALUE DEFINITIONS, DESCRIPTION OF APPRAISAL METHODS

There are three different appraisal methods available in our country: “Exemplary Comparison Approach (Market Approach)”, “Cost Approach” and “Revenue Discount Approach”.

3.1 Exemplary Comparison Approach (Market Value Approach)

With regard to the real estate that will be appraised; this method follows particular procedures, such as the comparison of the real estate with other real estates that have similar characteristics in the market and those that have been recently sold, the application of appropriate comparison processes and making various modifications in the comparable sale values.

The appraisal analysis are carried out by means of comparing the examples found within specific criteria such as location, visibility, functional use, size, zoning status and its comparable. The market value approach is the most preferred method when there are widespread and comparable examples present.

The most trustworthy and realistic approach in real estate appraisal is the market value approach. In this appraisal method, comparable examples that share common characteristics with the real estate that has been submitted for the appraisal in the area are evaluated.

The Market Value Approach depends on the following assumptions:

The existence of an available market, in relation to the type of the real estate in analysis, is acknowledged beforehand.

It has been verified that the buyers and sellers in this market possess excellent knowledge on the subject of real estate and that, for this reason, time is not a critical factor.

It has been established that the real estate has stayed on the market for an appropriate amount of time and for a reasonable price.

It has been determined that the chosen comparable examples possess common characteristics with the real estate in question.

It has been noted that the changes made in the prices given for the chosen comparable examples are subject to today’s socioeconomic conditions.



3.2 Cost Approach

In this method, the appraisal of the real estate is based on the cost of the reconstruction of the real estate, in accordance with today's socio-economic conditions.

Pursuant to this approach, it has been established that the value of the real estate consists of two different facts, namely land and buildings. In addition, it is acknowledged that the real estate has a significant remaining economic life span. Therefore, for this reason, it is taken into account that the value of the real estate will decrease in time due to physical wear and become out of date in terms of functionality and economic status. In other words, this method concedes that the current value of a real estate can never be more than the cost of its reconstruction.

The appraisal process is calculated by the addition of the interest or gain that the current building possesses, if any, to the present reconstruction or reinstallation cost of the real estate in question, followed by the subtraction of the wear and tear ratio from the total cost and, finally, the addition of the land value.

3.3 Revenue Discount Approach

In the revenue discount approach, the net revenue that the real estate will bring, the idle time, collection losses and business expenses are analyzed for the business period.

The appraisers will calculate the present value of the real estate by capitalizing the prospective future benefits and the revenue that it brings.

There are two different methods in revenue capitalization; Direct Capitalization is calculated through the division of the annual revenue by the revenue ratio or through the multiplication of the annual revenue with the revenue coefficient. On the other hand, in the Reduced Cash Flow, the value of the real estate is calculated by applying the lump sum value and reflecting it on the revenue model; afterwards, the revenues are brought to the present day value by an acceptable discount rate.

Some real estates, due to their characteristics, may need to be appraised by taking into account that they will be improved. In this case, the net revenues that the real estate will generate for its development will be set off from the expenses that will be made for its development; the net result will be taken into consideration to determine the present value of the real estate by taking into account the entrepreneur profit and an acceptable discount rate.

4 ECONOMIC STATUS, REAL ESTATE SECTOR DATA AND ANALYSIS OF THE REGION WHERE THE REAL ESTATE IS LOCATED

4.1 General and Socio-economic Data

According to the result of the Address Based Population Registration System (ADNKS) for the year of 2014, from the date of 31.12.2014, the population of Turkey is established to be 77.695.904, 50.17% of this number (corresponding approximately to 38.984.302) represents men and 49,83% (corresponding approximately to 38.711.602) represents women.

One of the most significant characteristics of the Turkish population is the fact that it is comprised of a young population, with the 0-14 year group constituting approximately 24.3% of the population. However, this number has been in continuous decline since the year of 1965 and the population of Turkey is gradually getting older. While the 0-14 age group constituted 41,9% of the population in the year of 1965, it represented 24,3% in the year of 2014.

The annual population growth rate in Turkey is 13,4th of a thousand. 91,8% of the population resides in cities and districts. The average age in Turkey is 30,7. According to the data obtained in 2014, 96,1% of the Turkish population is literate.

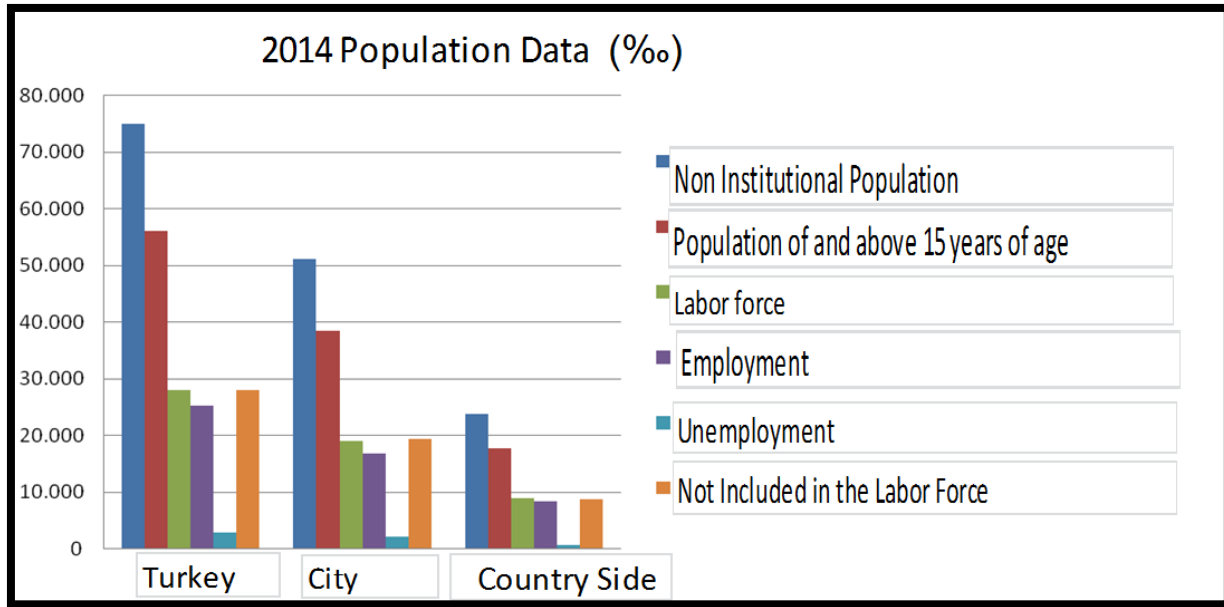
The 15-64 age group, which corresponds to the working age group, makes up 67,7% of the population (corresponding approximately to 52.640.512 people). When the ramifications of the employment into industries is observed, it is concluded that 51% represents services, 21,1% agriculture, 20,5% industry and 7,4% construction.

The analysis of the Turkish population information has been provided below in terms of Turkey in general, cities and country. The data with regard to the years 2013 and 2014 has been compared.

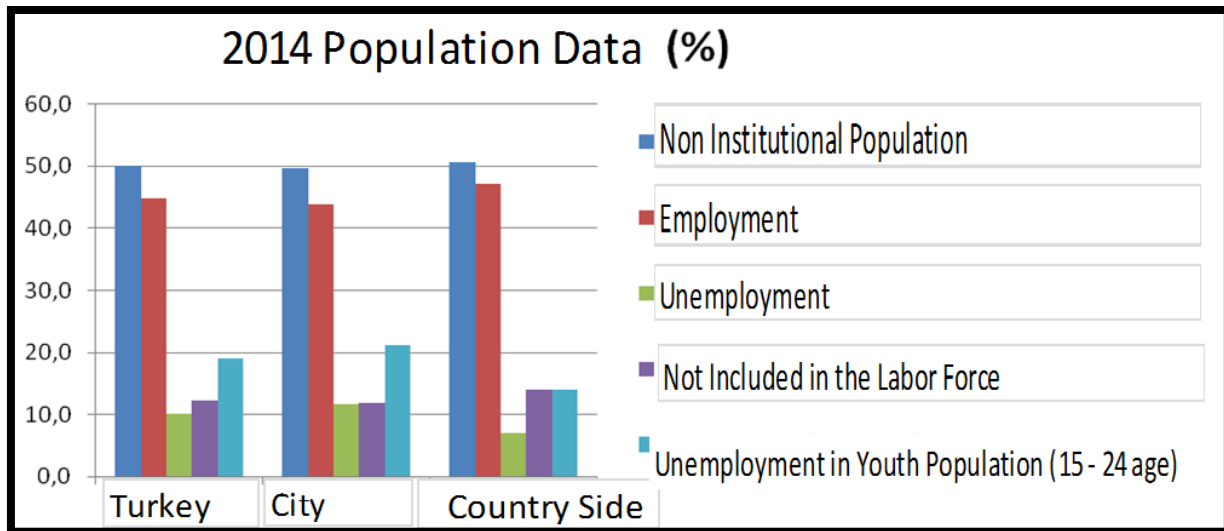
	TURKEY		CITY		COUNTRY	
	2013	2014	2013	2014	2013	2014
Non institutional Population (000)	74.033	74.947	50.675	51.129	23.358	23.818
Population of and above 15 years of age (000)	55.169	56.084	37.916	38.372	17.253	17.712
Labor force (000)	27.323	28.036	18.418	19.056	8.905	8.980
Employment (000)	24.433	25.194	16.196	16.849	8.237	8.346
Unemployment (000)	2.890	2.841	2.223	2.207	668	634
Not Included in the Labor Force (000)	27.846	28.048	19.498	19.316	8.348	8.733
Participation in the Labor Force Rate (%)	49,5	50,0	48,6	49,7	51,6	50,7
Employment Rate (%)	44,3	44,9	42,7	43,9	47,7	47,1
Unemployment Rate (%)	10,6	10,1	12,1	11,6	7,5	7,1
Unemployment Rate excluding Agriculture (%)	12,9	12,3	12,3	11,9	15,5	14,1
Unemployment Rate in Young Population (15-24 age group) (%)	20,7	19,0	22,3	21,2	17,0	14,0

Population Data for the years of 2013 and 2014 (Source: Turkish Statistical Institute – TUIK)

When the data relative to the years of 2013 and 2014 is evaluated, it can be observed that the population, labor force and employment are on the rise for Turkey in general, as well as the cities and the country. Nonetheless, unemployment has also increased. While those that are not included in the labor force are in decline in the cities, this number has been noted to rise in the country side. In addition, the increase in participation in the labor force and the employment rates in the city, with regard to the overall rates, has drawn attention. The unemployment rate has been verified to increase in all of the three groups. Meanwhile, the unemployment rate among the young population in Turkey in general, together with the cities, is another important topic to consider.



Furthermore, a second comparison is an evaluation of the 2014 year population specified in the table on the basis of city and countryside. Here, similarity of the Turkey-wide charts and the city charts in terms of distribution draws attention.



In light of this data, the information regarding general economic overview and real estate industry will be conveyed.

4.2 Global Economic Overview

Following all developments became necessary as a result of globalism and increasing economic links of countries.

Primary problem in global economic crisis is deflationist (decrease of general price level) process and correspondingly recession (stability-negative growth). For developing countries, on the other hand, there are inflationist (general increase in prices) problems and low growth. Related situations have different characteristics and reasons for every country; therefore, there is no standard prescription for solution.

After global crisis, most important implementers of economy politics were central banks. Decisions taken by big and efficient central banks in the world were crucial for not only their own country but also became a guide for international fund mobility. Developing countries were influenced most by its both positive and negative effects.

Right after the crisis, USA central bank Fed immediately started to use tools of 'expansionary I monetary policy'. For this purpose, many methods were implemented like interest discount, bond intake, property intake and funding of financial system, and activating credit mechanisms. Through this kind of monetary policy, financial stabilization, and by stimulating consumption and investment, growth was aimed as a final goal to get rid of crisis.

Policies followed by Fed to get rid of crisis were extraordinary and with its differences in implementation it revealed necessary pathway for other world banks. Fed, who immediately responded to crisis and performed decision-making mechanisms, was followed by ECB (European Central Bank) even if it was late. In the Far East, Japan central bank followed similar policies to get rid of deflation and recession, which are primary problems of its economy. In parallel with relative recovering of USA economy, Fed decreased bond retrieval amount on the date of December 2013 in order to withdraw monetary expansion policy. Process initiated ahead of time expected in developing countries (like Turkey, Brazil, Argentina, Indonesia, India) and this caused decrease in local currencies and then partly outgoing of funds, which are short-term investment oriented. On October 2014, USA central bank finished 'cash flow by taking bonds'. However, transition to increasing 'interest' phase, which will end actual monetary expansion, expected by the end of 2015.

In Fed meeting on September 2015, it was stated that (except for one member) concerns regarding China and other developing countries increased value of dollar and decreased value commodities, and by taking into consideration economic outlook, labor force market, inflation and risks about them, there is



no need to interest rate hike, although USA economy is strengthening and unutilized capacity in labor force is decreasing.

Following inferences were deduced according to “World Economic Outlook” issue of October 2015 report, which is prepared by IMF twice a year:

- Global growth rate in 2015 was expected as 3,10 %. This rate fell 0,30 % of year 2014. It is also 0,20 % under of rate 3,30 %, which was stated in World Economic Outlook (WEO) report January 2015. Expectancy of decrease was revised compare to previous report.
- Expectancies of main countries and regions stayed indeterminate and unbalanced. Recovering of developed countries compare to recent years, and for developing economics and markets recession is foreseen again like previous 5 years. Some increasing market economies and growth of countries exported petrol represent weak hopes.
- Decreasing commodity price, reduced share capital increase negative risks of developing economies, pressure on market and financial market instability, and therefore Fed tightens financial conditions regarding developing countries considering expected increasing interest and worsening global economic outlook.
- Developed and developing countries have an important role as middle or long term alliances one of which has decrease in growth rate and one of which has modest recovering.
- Crisis leaved high rate of private and public deficit, financial sector weakness, low rate of investments for some developed countries having low growth rate. For developing countries, on the other hand, demographic transitions, investment explosions, revised growth in China, decrease in commodity price and reregulation of the market is required.
- Volatility was related with Greece dept meetings of Chinese authorities on June-July, sharp drop of Chinese stock market and policy incentives.
- Increasing policy interests of USA and worsening global outlook tightened more financial situation of developing countries since last spring. Dollar, bond and long-term local currency bond interests increased nearly 50-60 basis point and stock prices decreased, exchange rate devalorized or pressured.
- As a result of nuclear agreement with Iran and low global demand, petrol prices decreased. Falling production activity in China, investment explosion in mining sector decreased metal prices.

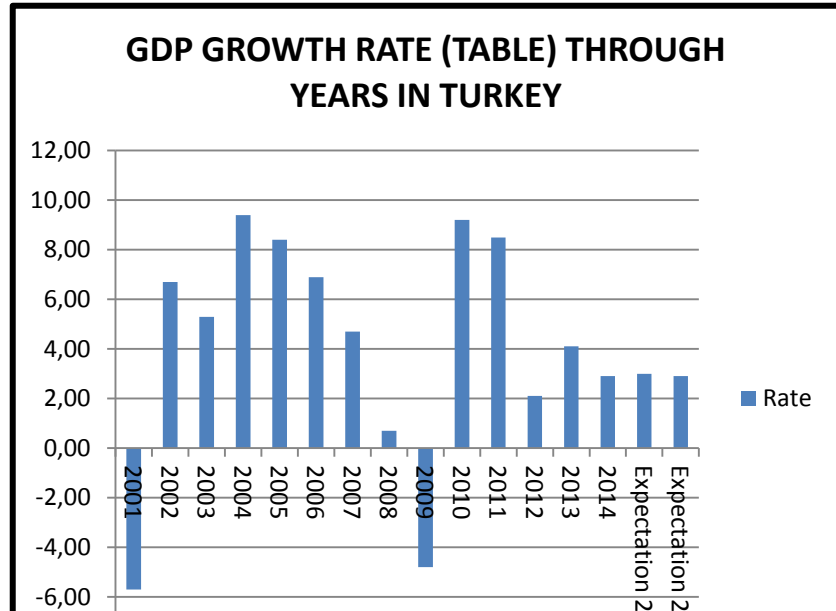
- Countries implemented flexible exchange regime and exported commodities lost large amount of money.
- Developing economies experienced more sharp loss. Major developed economy currencies experienced modest mobility.
- This global factors and country specific developments indicate relatively weaker revival compare to predicted amounts for 2015 and 2016 modest increase in growth expected for developed economies increase chance of loss for the next year. Developments of this year reflect a modest recovering of euro and returning of Japan to a positive growth, and additionally falling in petrol prices and devaluation of money for some conditions.
- Developments in developed economies, exporters –especially Norway and Canada- and in Asia excluding Japan (especially Korea and Taiwan region of China) unemployment decreases related to degrowth. However, growth in productivity is still weak even in USA where recovering is stronger.
- In 2016, some level of growth is expected in especially North America, however; expectations are still low considering falling investments, negative demography and weak productivity growth. Recently, decrease in petrol and other commodity prices must support demand of developed economies, which are exporters of net commodities. On the other hand, slowness in rising markets will indicate weaker importations.
- Revised fall in commodity prices will pressure inflation in developed economies in next months, and while revival is happening, expected development in core inflation will delay.
- Although core inflation stayed more stable, it is still under targeted amount of central bank. It is seen that inflation will be low towards falling unemployment and medium term weak growth.
- Growth expectancies are very different depending on regions and countries but outlook became weak generally considering consecutive 5 years that decrease was foreseen. This reflects a combination of factors.
- For the most developing market economies external conditions became harder. While money devaluation helps net exportation, depending on weak recoverings and medium level expectancies for medium level growth, it is expected that future drawl of developed economies will be more modest than prospected.
- Capital flows slowed down in rising markets in last quarters and rising USA currency politics from zero lower limit related with tightness of external financial conditions.

- Deceleration of growth in China is parallel to expectancies until now, however reflections in cross border are bigger than prospected. This reflected as lower imports to China and lower prices of commodities (especially metal). Devaluation of Greece by China, volatilities related to weakness in currencies of developing economies and increasing global risks caused sharp decreases in property prices throughout world.
- Rebound is expected for growth of rising markets and developing economies 2016.
- This reflects lower recession and relative normalization in 2015 for countries having economic trouble (Brazil, Russia, some countries in Latin America and in Middle East), and spill-over effect depending on stronger recovering in economic activities of developed economies and facilitating of sanctions for Islamic Republic of Iran.
- Decreasing growth is expected for China even if it is gradually. Weakness in commodity prices, slower global growth than expected and possibility of tighter global financial conditions become a burden to low-income countries. While Chinese authorities implement reforms towards decreasing financial infirmity strengthening role of market powers in economy, they confront tradeoffs in their projection of transition to growth depending on consumption without deceleration of activity.
- Some countries, especially the ones with rich sources, have wide current account deficit due to foreign direct investment. Correspondingly they are more vulnerable towards foreign financial shock.
- Risk balance is still downward. Low level of petrol and other commodities can constitute an upward demand for commodity importers in some level. However, this complicates the demand for commodity importers so some of them already confront with nervous initiation conditions.
- Vulnerability of rising markets in terms of continuing fall in commodity prices and sharp rise in American Dollar is still proceeding and this may force balance sheet of companies in some countries further.

4.3 Turkey Economic Outlook

Discipline constructed after 2001 crisis in Turkey economy succeed in issues like public dept, banking rates, budget balance and until 2008 growth rate continuously increased. Economies developed in between 2008-2012 influenced by global crisis at least. In this process, increase in yearly growth rate relieved world economy. Countries like Turkey had brilliant performance after crisis. Recovering abilities of developing countries are more rapid than developed economies. However, the main problem of these economies is that they cannot keep gaining and stability. Turkey has problems like lack of savings, unemployment, problems regarding general level of prices, added values of import and export items, balance of exchange, middle-income trick, current deficit, demand failure, technology deficiency, political and geographical risks. Average growth rate of Turkey is 4,8% for 92 years period. Briefly, potential growth rate in full employment level is 6-7%.

TURKEY GROWTH RATES (%)	
2001	-5,70
2002	6,70
2003	5,30
2004	9,40
2005	8,40
2006	6,90
2007	4,70
2008	0,70
2009	-4,80
2010	9,20
2011	8,50
2012	2,10
2013	4,10
2014	2,90
Expectation 2015	3,00
Expectation 2016	2,90
Source:TCBM and IMF REPORT	



IMF argued that political uncertainty will decrease domestic demand and revised growth expectancies downwardly in its evaluation regarding Turkey economy in World Economic Outlook Report.

According to this, growth expectancy is 3% for this year and 2,9% for the next year for Turkey. These rates were stated as 3.1% and 3.6% in previous report.

Inflation expectation of IMF for Turkey increased from 6,6% to 7.40% for 2015 and 6,50% to 7.00% for 2016.

Current deficit balance (current deficit/gross national product) expectations of IMF is -4-5% for 2015 and -4,7% for 2016. These rates were -4,2% and -4,8% in previous report.

IMF projected unemployment rate as 10,8% for this year and 11,6% for next year, which was 9,9% for last year.

TL decreased in value towards especially USA dollar and Euro significantly as a result of global instability and political, economic and other risks in Turkey. Since exchanges increased significantly, fixed exchange rate approach was seen in especially real estate sales. Exchange rates for 01.10.2015 dated and 20.11.2015 dated appraisal reports were investigated. Exchange rate was instable in this period and this instability continued after political elections of 2015. In this period average dollar exchange was 2.91 TL, and average euro exchange was 3.22 TL. Fixed exchange rate is preferred in especially real estate sector

because of above-mentioned reasons. Preferred exchange rate is below the value in period of 01.10.2015 and 20.11.2015. For this reason, in the appraisal report, exchange rate on the date of 02.11.2015 in accordance with central bank data since it is nearest value to the current exchange value in the market.

Foreign market value is determined through selling rate of exchange was used, and for determining TL value buying rate of exchange was used.

On the date of 02.11.2015, buying rate of exchange was 1 USD=2,8035 TL, and 1 EURO=3,0898 TL.

On the date of 02.11.2015, selling rate of exchange was 1 USD=2,8085 TL, and 1 EURO=3,0954 TL.

4.4 General Status of the Real Estate Industry

Real estate sector became a growing sector contrary to service, industry and rural sector recently. Although insufficient capital source makes hard to invest to rural and industry sector, small scale capital stock may be sufficient to invest in real estate sector. For this reason, real estate sector of Turkey depends relatively on national capital. It is defined as leading sector since it mobilize other sectors and as sponge sector since it may absorb unqualified workers. Almost all production of real estate sector counts as investment good. Real estate sector in Turkey develops through these investments.

Construction sector, which was initiated with public investments, large scaled infrastructure projects in early republic period, has influences of private sector through liberal economy effects in 1950s especially in public expenditures. After the year of 1950, construction sector developed through barrage, hydroelectric power stations, highways and housing investments. After 1980 in neo-liberal period, on the other hand, housing investments became prominent as a result of increasing migration. In liberal period after 2002, shopping mall, residence and housing investments gained importance through influence of TOKİ.

In sectoral distribution of long-term external debt in period of 2002-2014, construction-real estate sector has impressive intensity.

Recently, it is seen that legal regulations concentrated in real estate sector. Moreover, sales of the lands legally actualized in 2012 within the scope of the law “sale of the agricultural estate belonging to Treasury, support for development of forest villagers and assessment of outside of the forest borders on behalf of Treasury”, which is known in public opinion as “2B law”. However, these sales became less than

expected and did not influence building sector sufficiently. Advantages of urban renewal law increased growth of real estate sector in 2013.

Decision directed to removal of restrictions over possessing real estate of foreigners through the law “Law Organizing Property Sale to Foreigners” provided rising attractions of investors in especially Russia, Middle East, and Asia. Purchasing real estate of foreigners started to increase gradually.

Additionally, following reasons have influence on development of real estate sector:

- Attraction of investors from different countries for Istanbul as a brand city, and laying the foundations of Istanbul to be a financial center,
- Infrastructure projects that attract attentions (3rd bosphorus bridge, all tunnel projects in bosphorus, 3rd airport, metro projects in metropolitans etc.)
- Increasing transportation opportunities, widening metropolitan borders and growing living spaces,
- Urban renewal and related regulations,
- Continuing rural to urban migration,
- Effect of natural demand as a result of having young population,
- Changing nuclear family concept,
- Precautions for housing purchase and saving incentives to keep sector alive,

Tendency of procrastination of demand for housing and automotive, which is generally seen before elections, was not influenced this year, on the contrary, these two sectors was quite alive. This may be thought as a kind of protection method of customers related to expectation of increasing demand.

It is evaluated that stabile development of real estate sector in Turkey in 2016 depends on political and economic stability, interest of foreign investor and growth rate of economy. It is expected that residence sale to foreigners will be stable because of stagnancy in other developing countries.

4.5 Information Regarding the Tourism Industry

The Tourism industry in Turkey has closed the year of 2014 with total of 40.901.438 tourists. Antalya became the first city in regards to foreign tourists visiting touristic centers, with a number of 14.65 million tourists.

While Turkey has managed to be one of the 20 biggest economies in the world (G20), it is ranked at number 6 among the leading 10 touristic destinations of the world in terms of number of the visitors according to the data of World Tourism Organization (UNWTO).

According to the real estate report for the year of 2014, which Deloitte has prepared for Turkey, one interesting topic is the Tourism Strategy of the Ministry of Culture and Tourism for the year of 2023. The target visitor number is set for 63 million and the total planned revenue (from foreign visitors) is 86 billion dollars. The aim is to enter the top 5.

4.6 Analysis of the Region Where the Real Estate is Situated

Istanbul is the Turkey's most populous, economically leading city, the cultural and financial center and with 14.2 million populations is the largest city that is 1st in Europe and 5th in the world ranking according to the population.

It consists of Catalca Peninsula in the West and Kocaeli Peninsula in the East. The city consists of Black Sea in the North, Marmara Sea in the South and Bosphorus in the middle, and it is the Neighbor of Districts Saray from Tekirdag in the northwest, Cerkezkoy, Corlu from Tekirdag in the west, Marmara Ereğlisi from Tekirdag in the southwest, Kandıra from Kocaeli in the northeast, Körfez from Kocaeli in the east and Gebze from Kocaeli in the southeast.



Istanbul City Map

Studies have revealed that the city's history dates back to the year B.C 6500. Istanbul is a transcontinental city and while its part in Europe was called the European side or Rumeli Side, its part in Asia was called the Anatolian Side. Istanbul Walls constituted the western boundary of Istanbul, located on a peninsula formed by Marmara Sea at three sides, the Bosphorus and the Golden Horn in the history as the first. The city, expanded 4 times by construction of the walls moved to westward further at every time during the development and the growth process, has 40 districts.

Total Population of Istanbul is 14.377.018 people according to the Population Census Results of the Address Based Population Registration System (ABPRS) for the year 2014 which were prepared by Turkey Statistical Institute (TSI).

Istanbul has become the center of economic life in Turkey as it is a crossroads of land and sea trade routes and its strategic location. The city is also the largest industrial center.

The city meets an important part of industrial employment in Turkey. It has approximately 38% of an industrial area. Today, Istanbul has more than half of the Turkey's production and 45% of trade volume. In addition, Istanbul is one of the popular tourism centers due to its redundancy of historical monuments and works and having the Bosphorus.

4.6.1 District of Tuzla

Tuzla is the southernmost district of the city of Istanbul, consisting of a medium density population district; it houses the largest shipyard and the only Formula 1 Race Track in all of Turkey.

The district of Pendik is located to the north and west and the district of Gebze to the east, while the Sea of Marmara is to the south, with a coastal line of 13km. The average altitude above sea level is 25 – 30 m. The cape of Tuzla to south stands out. The land is generally hilly. The altitude reaches 250 – 300 m in the towns of Akfırat and Orhanlı. The highest point is the town of Akfırat.



The map of Tuzla

Until the end of the 1980's, fishing and farming were the major industries in the district. However, with the development of industrialization, farming lost its significance. Today, the district of Tuzla houses shipyards, as well.

The ITU Marine Faculty is located in the center of the district, the Tuzla Infantry School to the northwest and the Military Academy to the south. Furthermore, the Sabancı University, the Okan University, the Gedik University, the Medeniyet University, the Süleyman Şah University and the Piri Reis University are all situated in Tuzla, as well as the Koç Private Highschool and Sabancı College.

It is possible to state that the economy of Tuzla is alive and developed. Besides the ship construction industry, companies such as the Arçelik Assan Alarko, which contributes significantly to the economy of the country, are also located within the district.

Many industry and commercial businesses, together with substantial ateliers and subsidiary companies, provide employment to the district residents.

An area of 1.283.608 m² is used for ship construction industry in Tuzla since the year of 1978.

The Tuzla Organized Industry Area, the Tuzla Organized Leather Industry and Independent Area, the Tuzla Organized Chemists Industry Area, the Tuzla Organized Varnish Paint Industry and the Tuzla Organized Marble-Cutter Industry contribute greatly to the economy of the country and provide employment to many citizens.

According to the Address Based Population Registry System (ADNKS) prepared by the Turkish Statistical Institute (TUIK) for the year of 2014, the population of Tuzla is 221. 620.

4.6.2 Information Regarding the Real Estate Industry in Tuzla and the Hotel Market

With regard to the real estate industry in Tuzla, aside from the residential and boutique hotels, the Tuzla Shipyard and the İçmeler Thermal Springs affect the markets; furthermore, the market is predominantly residential. As a result of the detailed surveys performed in the district of Tuzla, it has been concluded that there are “business hotel” concept hotels recently operating under an international brand name and some of them are still under construction. This situation shows Tuzla shipyard and thermal spring region has a tourism potential. However, number of the hotels situated in the region is still insufficient; furthermore, hotels nearby are mostly boutique hotels and usually provide services to passengers, personnel and captains from the ships that arrive to the shipyard for repairs or maintenance.

NAME OF THE HOTEL	NUMBER OF STARS	TOTAL NUMBER OF ROOMS
Chatto Residence	BOUTIQUE	29
Radisson Blu Tuzla	5 STARS	249
Double Tree By Hilton	3 STARS	84
Tuzla Town Hotel	BOUTIQUE	23
Lounge İstanbul	BOUTIQUE	20
Grand Sidoma Hotel	3 STARS	108

The Special Company prices in these hotels per room vary between 40- 68 Euro, breakfast included.

Another important factor that affects the region is the İçmeler/Tuzla thermal springs, which has been attracting visitors to the area for many years. For instance, the Thermal İstanbul Project constructions are underway by the Ak İnşaat construction company. The Project in question is under thermal hotel concept with a different target audience than the current market. The Tuzla Thermal Facilities, situated approximately 300 m southeast of the real estate subject to the appraisal are restored and their historical fabric has been kept. Nearby the facilities “Double Tree by Hilton”, belonging to Hilton Group with a capacity of 84 rooms has been constructed and recently begun operating. On account of its location being close to the E-5 highway and the Sabiha Gökçen Airport, the real estate subject to the appraisal is of a nature that can address the shipyard and the airport. Moreover, it is estimated that the 2nd landing track for Sabiha Gökçen Airport and Okan University being constructed close by the property in question will both positively affect the region.

5 INFORMATION IN REGARD TO THE REAL ESTATE SUBJECT TO THE APPRAISAL

5.1 Information in Regard to the Location, Site and Environment of the Real Estate

The real estate is located in the city of Istanbul, district of Tuzla, neighborhood of Aydıntepe, southwest of the İçmeler intersection on the D-100 land road.

To reach the real estate, one takes the right exit for the Rauf Orbay Avenue at the İçmeler intersection, on the D-100 land road towards Gebze, following the avenue for approximately 100 m; the plots subject to the appraisal are located on the right side of the road.

The Tuzla thermal springs historical facilities are situated at a distance of relatively 300 m to the southeast of the real estate. The facilities have been restored and Double Tree By Hilton Hotel with the capacity of 84 rooms has been constructed. About 150 m to the southeast, the Thermal Istanbul Healthy Living and Detox Center are still under construction. Since the İçmeler thermal springs is one of its kind in the city of Istanbul, there are numerous tourism facilities, timeshare projects and thermal springs hotels being constructed in the area.



Location of the Real Estate Subject to the Appraisal



Vicinity of the Real Estate Subject to the Appraisal and the Current Satellite Image of the Area

The plot subject to the appraisal is located considerably close to the Tuzla shipyards, at a distance of roughly 800 m to the Tersaneler Avenue. The real estate is at a distance of 3 km to the Neomarin and Pendorya Shopping Malls, located at the Tuzla Tersane intersection, 6,5 km to the Pendik Marina, 12 km to the Courthouse of the Anatolian side and 13 km to the Sabiha Gökçen Airport.

The Tuzla Gisbir Hospital and the Tuzla Shipyards, along with the Thermal Istanbul and Innovia Suites projects are found in the vicinity of the real estate in question.

5.1.1 Changes Occurred in the Land Registry of the Real Estate within Last Three Years

- While 425990/468764 share of the plot of the real estate subject to appraisal was belonged to Akfen GYO INC and, 21387/234382 of it was registered to the Treasury, the share owned by the Treasury had been bought by Akfen GYO INC for 1.924.830 TL on 07.01.2015 and Akfen GYO INC has become the only owner of the plot.
- With regard to the real estate subject to the appraisal; after the abandonment of the plot 3558 with an area of 142,67 m², plot 3590 with an area of 159,3 2 and plot 3624 with an area of 125,77 m², belonging to the Treasury, for the purpose of road and green spaces, they have been unified with the Section 18, Plot 3623 with an area of 4.259,9 m², belonging to AKFEN GYO INC.;

thus making up the Section no. G22B1C2C Plot 4599 with an area of 4.687,64 m2, of which the Treasury and AKFEN GYO INC. are the shareholders. (Registry Date: 26.06.2014 with the Roll no. 9695)

- It has been observed that, before the unification process, the plot 3623, owned by Akfen GYO INC., had been in the ownership of Seyfettin Polat Steel Plate Ind. and Trade. Co. Ltd., which had been sold and later registered under the name of Akfen Real Estate Investment Trust Inc. on the date of 16.07.2013 with the Roll no. 10896.
- It has been observed that, before the unification process, the plot 3623, owned by Akfen GYO INC., used to have a surface area of 6.375,00 m2, which was subjected to a Development Readjustment Share (DOP) of abandoning 1.597,08 m2 to the road, 343.07 m2 to park areas and 204,95 m2 to park areas, constituting a total surface area of 2.115,51 m2; therefore, it has been noted that, after the abandonment, the plot in question has been registered with a total surface area of 4.259,90 m2, on the date of 16.07.2013, Roll no. 10896.
- It has been observed that, before the unification process, the plot 3623, owned by Akfen GYO INC., was classified as “Hascan Flour and Semolina Factory 7 Story Stone Building with a Garden” and it has been noted that, on the date of 09.07.2013, it has been reclassified and registered as “Land” with the Roll no. 10543.

5.1.2 Opinion Whether There Is an Obstacle In Including the Investment Trust Portfolio in Terms of Land Title Records to the Real Estate Within the Scope of the Capital Market Legislation

The accessory annotation on the statements section has been allocated for the old Sinangil Flour Factory and, with the demolition of the factory, the aforementioned annotation became void; however, it still has not been canceled from the land registry book.

The contract annotation on behalf of TEDAŞ has been made due to the cables passing below or above the plot; on that account, it is symbolic in nature and does not pose any real restrictions.

With regard to the mortgage stated on the pledges section of the real estate; the mortgage, according to 07.12.2015 dated letter from the Credit Europe Bank N.V and pursuant to the agreement between Akfen Real Estate Investment Trust Inc. and Accor Group, corresponds to the warrant of the project Financial Sendication Credit provided in the year of 2015 with the aim of providing the investment credit that will be used to finance 8 hotels under the brand names of “IBIS” and “NOVOTEL” operated by ACCOR Group and 1 other hotel that will be operated under the name of “IBIS” after the complement of its ongoing construction. The letter of Credit Bank Europe in question has been enclosed herewith.



Pursuant to the 1st clause of the Article number 30 of the Communiqué Regarding the Real Estate Investment Trusts Principles, published in the 28.05.2013 dated official gazette of the Capital Market Board, Real Estate Investment Trusts can only institute mortgage, hypothecate or other limited rights on the assets in the portfolio throughout the purchase of real estates, real estate projects and rights with regard to a real estate, for the purpose of referring to the financing of these actions or of providing credit for investments.

Pursuant to the related article of the Communiqué in question, the mortgages on the real estate do not constitute an obstacle for the real estate to be included in the real estate investment trust portfolio, within the scope of the Capital Market regulations.

Pursuant to the Communiqué in question and within the scope of the capital market regulations, there are no obstacles that prevent the real estate from being included in the real estate investment trusts portfolio.

5.2 Inspection of the Zoning Information of the Real Estate

According to the zoning status letter dated 16.11.2015 obtained from Tuzla Municipality Zoning and Urbanism Directorate; current zoning status of the real estate is included in the “Hotel and Congress Area” on plot no: 4599 with the approval date of 03.01.2003- 21.006.2011 with a scale of 1/1000 within the scope of “In between Tuzla E-5 Highway and Railway Industry Lane Transition Implementary Development Plan” under the structuring conditions of TAKS:0,40 KAKS:2,23 Hmax:Free.

The zoning status letter obtained from Tuzla Municipality Zoning and Urbanism Directorate has been enclosed herewith.

Area included in the prevent allowedIn accordance with the zoning statusof the plot is 10.546,785 m² and 4.639,05 m² of the area included in the prevent used in the hotel Project. The rest of the area included in the prevent which is 5.908,14 m² has been left as the reserve hotel, Office and commercial area.

5.2.1 Plan, License, Diagram and Similar Documents with Regard to the Real Estate

Pursuant to the surveys performed on the proceedings file in the Tuzla Municipality Zoning and Urbanism Directorate archives, architecture project numbered 1350 and 20.022015 dated and building licence numbered 110/15 with the date of 02.03.2015 belonged to hotel Project being constructed on the plot in question have been found.

5.2.2 Building Inspection Institution and Maintenance

. Building Inspection of the hotel being constructed on the plot in question is conducted by the Etik Yapı Denetim INC. Operating in the address of Talatpasa Avenue Duru Street no:2 floor:5 Gultepe/ Kagithane/ Istanbul.

5.2.3 Changes that Have Occurred in the Legal Status (Changes in the Zoning Plan, Nationalization, etc.) of the Real Estate within the Last Three Years

- With regard to the plot no. 3623 that was in the ownership of AKFEN GYO INC. before the unification process, alteration to the comprehensive zoning plan with a scale of 1/5000 has been suspended with the *25.11.2011 dated court order docket no: 2010/2370*.
- Afterwards, on the grounds that it has been concluded that the claimants do not have the necessary capacity to object to the decision of the court, in regards to the alterations to the comprehensive zoning plan with a scale of 1/5000, the non-suit has been decreed with the date of 24.02.2012 and decree no: 2012/293; the court decision in relation to the comprehensive zoning plan with a scale of 1/5000 remains effective.
- With regard to the real estate subject to the appraisal; after the abandonment of the plot 3558 with an area of 142,67 m2, plot 3590 with an area of 159,3 2 and plot 3624 with an area of 125,77 m2, belonging to the Treasury, for the purpose of road and green spaces, they have been unified with the Section 18, Plot 3623 with an area of 4.259,9 m2, belonging to AKFEN Real Estate Investment Trust INC.; thus making up the Section no. G22B1C2C Plot 4599 with an area of 4.687,64 m2, of which the Treasury and AKFEN Real Estate Investment Trust INC. are the shareholders. (Registry Date: 26.06.2014 with the Roll no. 9695)
- While 425990/468764 share of the plot of the real estate subject to appraisal was belonged to Akfen GYO INC and, 21387/234382 of it was registered to the Treasury, the share owned by the Treasury had been bought by Akfen GYO INC for 1.924.830 TL on 07.01.2015 and Akfen GYO INC has become the only owner of the plot.

5.2.4 Opinion Whether the Necessary Permit and Documents Pursuant to the Legislation are Accurate and Complete

Considering the approval of the architecture Project and building license of the hotel Project subject to appraisal, all of the permits and documents necessary according to the legislations are accurate and complete.



5.2.5 Opinion Whether There Is an Obstacle in Including the Investment Trust Portfolio in Terms of Zoning Information to the Real Estate within the Scope of the Capital Market Legislation

Pursuant to the subparagraph “a” of the Article number 22 of the Communiqué, with regard to the real estate investment trusts principles of the Capital Market Board regulations, the Real Estate Investment Trusts “can purchase, sell, lease, lease out and pledge to purchase or sell all sorts of real estate, such as land, plot, building, office building, shopping mall, hotel, logistic centers, warehouse, park and hospitals, for the purpose of achieving gross profit or lease revenue.” Therefore, there are no obstacles that prevent the inclusion of the real estate subject to the appraisal as a land in the Real Estate Investment Trusts portfolio.

5.2.6 Statement that the Detailed Information, along with the Value in Question Regarding the Project, are Completely in Connection with the Project and that, in the case of Executing a Different Project, the Resulting Value Might Vary

Detailed Information and plans are completely in connection to this project in question and in case of executing a different project the resulting value might vary.

5.3 Physical Characteristics of the Real Estate

Indoor construction characteristics of the hotel construction are as follows:

Ibis Hotel's Structural and Indoor Construction Characteristics	
Total Area	10.965,28 m ²
Age	Construction is ongoing
Percent complete	65%
Structural Type	Ferroconcrete
Disposition	Detached Building
Number of the floors	16 floored (3 Basement+ Ground+ 11 normal floors+ Attic)
Electricity	City grid
Heating System	Fan Coil (its maontage is ongoing)
Water	City grid
Sewer System	City grid
Elevators	4 (3Customers, 1 Staff) Besides; 1 Elevator between parking lot- lobby
Ventilation System	Available
Fire Escape	Available
Fire extinction system	Available
Parking Area	Closed Parking lot with a capacity of 11 cars
Generator	Existing (640 KVA)
Ground	Screed
Wall	Gypsum plaster
Joinery	Not mounted
Illumination	Not mounted

5.3.1 Inspections Performed Within the Premises of the Real Estate

- The real estate subject to appraisal is the hotel construction located in the city of Istanbul, Tuzla district.
- Hotel is being constructed as 16 storyed in total consisting of 2 basement+ ground+ 11 normal floors+ attic.
- Closed area of the hotel according to its project is 10.965,28 m² in total.
- There are 200 rooms in total consisting of 147 standard rooms, 35 standard rooms with twin beds, 16 combinable rooms and a disabled room in the hotel.
- Besides, there are a cafe-bar, restaurant with the capacity of 100 persons, 1 big meeting room (for 100 persons), 2 combinable meeting rooms (for 10 and 12 persons.)
- According to the approved architecture project and site-evaluation building is structured as follows;

Floor	Construction Area(m2)	Volumes
3. Basement Floor	1.145,32	Parking lot for 11 cars, air conditioner operator room, toilet water tank, fuel tank, technical manager's room, 2 stores, heating central, electricity room
2. Basement Floor	1.219,25	Sanctuary, network room, generator room, store, laundry room, staff changing rooms, WC, garbage room, cold store, staff cafeteria
1. Basement Floor	1.120,14	Restaurant, café-bar, lobby, office, reception, luggage room, men-women-disabled WC, kitchen, garbage room, scullery, store
Ground Floor	809,14	Meeting rooms, men-women- disabled WC, foyer, furniture store, management offices general manager's room, service room
1. Floor	639,41	4 twin rooms, 10 standard rooms, 4 combinable twin rooms, 1 disabled room, electricity room
2. Floor	553,65	3 twin rooms, 12 standard rooms, 2 combinable standard rooms, 1 disabled room, laundry room, electricity room
3. Floor	546,00	3 twin rooms, 14 standard rooms, 2 combinable rooms, electricity room
4. Floor	541,54	3 twin rooms, 13 standard rooms, 2 combinable standard rooms, electricity room, ironing room
5. Floor	528,62	3 twin rooms, 13 standard rooms, 2 combinable standard rooms, electricity room, ironing room
6. Floor	528,62	3 twin rooms, 15 standard rooms, electricity room, laundry room
7. Floor	528,62	3 twin rooms, 15 standard rooms, electricity room, laundry

		room
8. Floor	528,62	3 twin rooms, 15 standard rooms, electricity room, laundry room
9. Floor	528,62	3 twin rooms, 15 standard rooms, electricity room, laundry room
10. Floor	528,62	3 twin rooms, 15 standard rooms, electricity room, laundry room
11. Floor	536,40	4 twin rooms, 4 combinable twin rooms, 10 standard rooms, electricity room, laundry room
Attic	564,84	Elevator operating room, elevator platform
Roof	117,87	-
TOTAL	10.965,28	200 Rooms

- All of the basic structure of the hotel has been completed; bounded, laying and finishing coast have been done and gypsum plaster has been applied on the plaster in indoor areas.
- Floor covering has not been done yet and the grounds are screed.
- . Mechanic and electricity wiring of the hotel have been completed.
- Fire escape and fire wiring (fire hose, fire detector and sprinkler system) have been completed.
- . Interior decoration of the hotel has not been started yet; but a room as a sample has been decorated and completed.
- Exterior laying ad finishing coast of the hotel has been done and its siding is still ongoing.

6 FACTORS AFFECTING AND DETERMINING THE VALUE OF THE REAL ESTATE

6.1 Factors that Limit or Negatively Affect the Appraisal Process

There are no limiting or negatively affecting factors hindering the appraisal studies in question.

6.2 Swot Analysis

Strengths

- The plot is closely situated to the D-100 land road and has a facade to the İçmeler intersection, thus having a high visibility.
- The fact that it is located in the vicinity of the Tuzla shipyards increases the opportunities for the plot to be used in a functional manner.
- The area where the real estate is situated is easily accessible by private vehicle or public transportation.
- The infrastructure works in the area where the real estate is situated have been completed.

Weaknesses

- The land is located far from the business centers of Istanbul.

Opportunities

- The region has a development potential in connection to factors such as the increase of passenger capacity at the Sabiha Gökçen Airport.
- It is estimated that the new projects that will take place in the area will animate the area where the plot is located.
- Because İçmeler constitute the only thermal springs in the city of Istanbul, it is estimated that development in this area will help to increase the touristic potential of the region.

Threats

- International chain hotels newly operating and timeshare accommodations and hotel quality projects under construction in the vicinity of the hotel Project subject to appraisal are creating a serious rate of bed supply and pose a threat.
- Decrease in the transfer of grants to developing countries is expected after US Central Bank had ended monetary easing. This situation may have negative impacts in real estate market in general.

6.3 Exemplary Share Rate in the Projects that Will Be Performed According to the Revenue Sharing and Flat for Land Methods

Revenue Sharing and Flat for Land Methods have not been employed throughout this appraisal study.

6.4 Methods and Eligibility Motives Employed in the Appraisal of the Real Estate

On account of the fact that the type of the real estate subject to appraisal study is an ongoing hotel construction on the land and there is a rental agreement signed between Akfen GYO INC. and ACCOR Group, cost and income methods have been chosen.

6.4.1 Exemplary Approach

Information with regard to lands for sale in the vicinity of the property in question has been examined.

6.4.1.1 Definitions and Sale Value of the Similar Sales Examples that Has Been Based Upon During the Appraisal and the Reasons Why They Have Been Employed

LAND EXAMPLES

EXAMPLE	Location	Characteristics	Area (m ²)	Price (USD)	Unit price per m2 (USD)	Source
Example 1	Tuzla, D-100 Land road fronted (7302 Block 1 Plot) Nearby İş Bank Op. Cent.	KAKS:1.75 Service weighted development area zoning	18.270	32.000.000USD	1.751USD	Eskidji Tuzla 0216 395 28 29
Example 2	Land in front of the realestate in question (4602 plot)	Similar location Example: 1.75, trade weighted development area zoning	13.500 (net area)	17.000.000 USD	1.529 USD	Pusula Real Estate 0262 653 54 41
Example 3	Yayla Neighborhood between D100 land road and railway	Worse location Example: 1.75, Service weighted development area zoning	5.300	6.000.000 USD	1.132 USD	Çağdaş Real Estate 0216 395 28 27
Example 4	1.200 m southead of the property in question land of İş Bank Operation Center	On D-100 Land road KAKS:1,75 Service weighted development area zoning	44.395	51.113.500 USD (expertise value)	3.500 TL (1.151 USD)	16.09.2015 dated appraisal report www.isgyo.com.tr
Example 5	1,5 km southeast of the property in question	Next to Kafkale sport center E:1,6 residential zoning	6343	7.135.000 USD	1.125 USD	Land Owner 0532 353 18 78



- Possible bargain rates, purchase sale expenses and real estate agent commissions on the sale prices of the properties that are for sale have been taken into consideration.
- The abandonment processes of all the lands that are provided in the table above have been done and net surface areas have been inquired.
- According to the interviews carried out onsite with the real estate agents, the unit price per m² of the lands that have a facade to the D-100 land road vary between 1.500 USD /m² – 2.000 USD/m².
- USD buying rate of the Central Bank of Turkey on the date of 03.11.2015: 2,8035 TL

Professional Opinion of the Appraiser:

Taking into account the factors relative to the real estate subject to the appraisal, such as its location, the area of the plot, zoning status with Hotel and Congress area, its proximity to the Içmeler thermal springs and the example values gathered from the vicinity, the unit price value of the land has been provided in the table below.



A Comparable Table with regard to the land subject to the appraisal is provided below:

LAND EXAMPLE APPRAISAL TABLE

Area (m ²)	Example 1		Example 2		Example 3		Example 4		Example 5	
Price Asked (TL)	18.270	m ²	13.500	m ²	5.300	m ²	44.395	m ²	6.343	m ²
Bargain Price (TL)	32.000.000		17.000.000		6.000.000		51.113.500		7.135.000	
Location Correction (+-%)	31.000.000		16.000.000		5.500.000		51.113.500		7.000.000	
Surface Area Correction (+-%)	0%		0%		-25%		0%		-25%	
Zoning Status Correction (+-%)	-20%		-15%		0%		-25%		0%	
Adjusted Price per Unit	-25%		-25%		-25%		-25%		-30%	
Example Average	2.460	USD/m ²	1.659	USD/m ²	1.557	USD/m ²	1.727	USD/m ²	1.711	USD/m ²
	1.823									

For the plot subject to the appraisal, exemplary approach has been employed and unit price of **1.823 USD/m²** (~1.654EURO /m²) has been calculated. (It has been accepted as 1EURO=1,1021 USD; 1 USD =0,9073 EURO.)

The value of the real estate, employing the exemplary approach has been estimated at 1.654 EURO/m² X 4.687,64m² = **7.753.357- EURO ≈ 7.755.000 EURO**.

6.4.2 Cost Approach

Since the real estate subject to appraisal is still under construction, its cost has been calculated according to its percent complete.

In cost calculations,

- In infrastructure cost calculation there are; land excavation, electricity, waste- drinking water, telecom infrastructure, etc.
- In landscape and environment planning costs, there are; environment planning costs, landscaping costs, open area illumination costs, drainage costs, etc.
- It is assumed that above- ground areas of the hotel would be produced for 700 EURO/m², basemet floors' would cost 250 EURO/m².
- Unit per room as the expenses for the furniture, fabrics and equipment is calculated from 8.000 EURO.
- It is foreseen that there will be 20 EURO/m² infrastructure and 20 EURO/m² landscape and environment planning costs over the total land area.
- Over the total construction cost; it is presumed that there will be 0,5% engineering and architectural expenses, 1% investor's fixed cost, 1,5% Project management cost, 1,5% building inspection cost, 1,5% legal permits' cost, 1% marketing expenses and 8% cost for construction business.
- Assumptions were done according to the market surveys conducted in sectoral meanings and general acceptances.
- It is assumed that construction works would be done in high-class construction quality.
- VAT and taxes have not been included in the studies.
- In the light of all of those assumptions and according to the 65% complement of the building, the cost of the construction is calculated as 5.861.000 EURO.

Cost table calculated with cost approach is shown below.

Size of the land (m2)	4.687,64
Example	2,25
Total Closed Area (m2)	10.695,00
Total above-ground Construction Area (m2)	7.480,57
Average Room Size (Common places included) (m2)	53,48
Number of the room	200

DEVELOPMENT COST

Otel			
Above-ground Gross Construction Area, m ²	7.480,57		
Number of the Rooms	200		
Land Area (m ²)	4.687,64		
	Area Gross (m2)	Unit Value Euro/m2	Total Value Euro
Construction Expenses			
Hotel	7.481	700	5.236.399
Basement Floors	3.485	250	871.178
Total Construction Expenses			6.107.577
Expenses besides Construction			
Infrastructure	4.688	20	93.753
Landscape and Environment Planning	3.658	20	73.160
Furniture, Fabrics and Equipments		8.000	1.600.000
Total Costs besides Construction Works			1.766.913
Total Construction and besides Construction Expenses			7.874.489
Other Expenses			
Architecture & Engineering Costs		0,5%	39.372
Investor Fixed Expenses		1,0%	78.745
Project Management Expenses		1,0%	78.745
Building Inspection Costs		1,5%	118.117
Legal Permits and Supervision		1,5%	118.117
Marketing Expenses		1,0%	78.745
Constructor's Expenses		8,0%	629.959
Total Other Costs			1.141.801
Total Development Cost			9.016.290
Vested Unit Cost (Euro/m²)			843
Construction Cost Per Room (Everything Included)			45.081

6.4.3 Revenue Discount Approach / Development Approach

CASHFLOW CALCULATION FOR THE HOTEL PROJECT

Assumptions:

Hotel Project subject to appraisal was projected as a 3 stars city hotel with 200 rooms and the Project assumptions were evaluated in this scope in the appraisal study.

In the appraisal study:

- It is accepted that hotel construction will be completed in April, 2016 and the hotel will start to operate on 1th of May, 2016.
- It is assumed that the price of the rooms will be in room-breakfast system. According to the surveys done in tourism sector and the hotels in the region, it is assumed that the price of the room will be 50 EURO in its first year in service and this price will increase to 55 EURO in 2017, to 58 EURO in 2018 and rate of the annual increase of the room prices will be 5% until the year of 2021 and the rate will be 2,5% in the following years.
- It is assumed that occupancy rate will be average of 50% in 2016, 55% in 2017 and will reach to 62% in 2019 and will increase 2% annually in the following years.
- Since the hotel will be exempt from property tax until 2022 it is assumed that property tax would not be paid until 2022; property tax would be 43.500 EURO in 2022 and will raise annually 3% in the following years.
- It is assumed that 3,5% of the hotel incomes would be kept as the renewal reserve of the furniture and fixtures.
- It is assumed that 3.155.000 EURO would be spent in 2016 as the total construction cost for the complement of the Project.
- In the appraisal study long-term Euro bond is taken as 4,8% - "risk free return rate". Discount rate is foreseen as 10%.
- It is assumed that the whole payments would be in cash.
- VAT and taxes have not been included in the studies.
- Building insurance is accepted as 11.545 EURO according to the information taken from AKFEN INC. For the year of 2016. It is assumed that the insurance value would be fixed in terms of the years.
- A more realistic net present value has been provided through taking the mid-year factor (0,5) into account in net present value calculations.

Discount cashflow table prepared according to the above mentioned assumptions is shown below.



Year Date	0 31.12.2015	1 31.12.2016	2 31.12.2017	3 31.12.2018	4 31.12.2019	5 31.12.2020	6 31.12.2021	7 31.12.2022	8 31.12.2023	9 31.12.2024	10 31.12.2025
INCOMES											
ROOM INCOMES											
Annual Occupancy Rate, %		50%	55%	58%	62%	63%	65%	66%	67%	68%	70%
Avarage Room Price, EUR		50	55	58	61	64	67	69	70	72	74
Total Room Incomes	1.216.667	2.208.250	2.445.135	2.744.453	2.939.309	3.148.000	3.291.234	3.440.986	3.597.550	3.761.239	
DEPARTMANT INCOMES											
Total Department Incomes	258.081	436.361	448.516	484.315	481.290	494.163	513.661	537.032	561.467	587.014	
TOTAL INCOMES	1.474.747	2.644.611	2.893.651	3.228.769	3.420.600	3.642.163	3.804.895	3.978.018	4.159.018	4.348.253	
EXPENSES											
DEPARTMANT EXPENSES											
Total Department Expenses	682.439	1.153.579	1.152.252	1.088.499	1.128.024	1.196.240	1.249.242	1.306.083	1.365.510	1.427.640	
Net Department Incomes	792.308	1.491.032	1.741.399	2.140.270	2.292.575	2.445.923	2.555.653	2.671.935	2.793.508	2.920.613	
OPERATING EXPENSES											
General Management Expenses	132.727	238.015	245.960	258.301	256.545	273.162	266.343	278.461	291.131	304.378	
Marketing	22.121	39.669	43.405	48.432	51.309	54.632	57.073	59.670	62.385	65.224	
Energy	125.354	224.792	231.492	242.158	239.442	254.951	228.294	238.681	249.541	260.895	
Total Operating Expenses	280.202	502.476	520.857	548.891	547.296	582.746	551.710	576.813	603.058	630.497	
GROSS BUSINESS PROFIT	512.106	988.556	1.220.542	1.591.379	1.745.279	1.863.177	2.003.943	2.095.123	2.190.451	2.290.116	
FIXED COSTS											
Proper Tax	4.180						43.500	44.805	46.150	47.534	
Insurance	11.545	11.545	11.545	11.545	11.545	11.545	11.545	11.545	11.545	11.545	
Renewal Fund	51.616	92.561	101.278	113.007	119.721	127.476	133.171	139.231	145.566	152.189	
Total Fixed Costs	67.341	104.106	112.823	124.552	131.266	139.021	188.217	195.581	203.260	211.268	
TOTAL EXPENSES	1.029.983	1.760.162	1.785.932	1.761.941	1.806.586	1.918.007	1.989.169	2.078.476	2.171.827	2.269.405	
NET BUSINESS INCOME	444.765	884.449	1.107.719	1.466.827	1.614.013	1.724.156	1.815.727	1.899.542	1.987.191	2.078.848	
Investment Cost	3.155.702										
End of the Period Value											23.675.773
NET CASHFLOW	-2.710.937	884.449	1.107.719	1.466.827	1.614.013	1.724.156	1.815.727	1.899.542	1.987.191	25.754.621	

Risk Free Revenue Rate	4,80%	4,80%	4,80%
Risk Premium	4,70%	5,20%	5,70%
Discount Rate	9,50%	10,00%	10,50%
NET CURRENT VALUE (Euro)	16.013.136	15.382.015	14.777.857
NET APPROXIMATE CURRENT VALUE (Euro)	16.010.000	15.380.000	14.780.000
NET APPROXIMATE CURRENT VALUE (TL)	49.468.000	47.521.000	45.667.000

According to those assumptions and operating model and with operating projection; project value has been calculated as 15.380.000 EURO (47.521.000 TL).

6.4.4 Value of the Real Estate According to the Rent Income

On the land owned by Akfen INC. Ibis Hotel project had been developed with a capacity of 200 rooms and rented by Accor Group after signing the rent agreement on 1th of May, 2014 and the duration of the agreement is 25+/-10 years. Cost of the rent according to the agreement is as follows:

- In the opening year: It is that of the bigger one of the followings: 85% of the adjusted gross business profit or 15% of the total net revenue (guaranteed minimum rent cost)
- In the fiscal year following the opening year the annual rent will be the bigger one of the followings: 18% of the of the total net revenue (guaranteed minimum rent cost), 85% of the AGOP.
- In the second fiscal year the annual rent will be the bigger one of the followings: 20% of the of the total net revenue (guaranteed minimum rent cost), 85% of the AGOP.
- Starting with the beginning of the third fiscal year the annual rent would be either 85% of the adjusted gross business profit (AGOP) or 25% of the total net revenue (guaranteed minimum rent cost).

Tenant will create a reserve fund towards the renovation of beginning FF& E items. Reserve in question will correspond to below stated costs.

- First fiscal year; 1% of the total net revenue;
- Second fiscal year; 2% of the total net revenue;
- Third fiscal year; 3% of the total net revenue;
- From fourth fiscal year to 15th fiscal year: 4% of the total net revenue.
- Starting with 16th fiscal year: 5% of the total net revenue



Year	0	1	2	3	4	5	6	7	8	9	10
Date	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
AKFEN RENT OBTAINED											
RENT OVER IBIS HOTEL INCOME		221.212	476.030	578.730	807.192	855.150	910.541	951.224	994.505	1.039.754	1.087.063
Share of the Operator		58.990	105.784	115.746	129.151	136.824	145.687	152.196	159.121	166.361	173.930
Renewal Reserve of Furniture Fixtures		14.747	52.892	86.810	129.151	136.824	145.687	152.196	159.121	166.361	173.930
NOVOTEL HOTEL AGOP		372.613	705.397	865.288	1.133.116	1.250.887	1.336.033	1.444.619	1.510.349	1.579.070	1.650.918
USED RENTAL INCOME OF IBIS HOTEL		372.613	705.397	865.288	1.133.116	1.250.887	1.336.033	1.444.619	1.510.349	1.579.070	1.650.918
Property Tax		4.180	0	0	0	0	0	43.500	44.805	46.150	47.534
Insurance		11.545	11.545	11.545	11.545	11.545	11.545	11.545	11.545	11.545	11.545
Renewal Reserve of Furniture Fixtures 5%		737	2.645	4.340	6.458	6.841	7.284	7.610	7.956	8.318	8.697
RENT CASHFLOW		356.151	691.207	849.403	1.115.114	1.232.501	1.317.204	1.381.964	1.446.043	1.513.057	1.583.142
INVESTMENT COST		3.155.702									
End of Period Value											19.789.276
NET CASHFLOW		-2.799.551	691.207	849.403	1.115.114	1.232.501	1.317.204	1.381.964	1.446.043	1.513.057	21.372.418

Risk Free Revenue Rate	4,80%	4,80%	4,80%
Risk Premium	3,70%	4,20%	4,70%
Discount Rate	8,50%	9,00%	9,50%
NET CURRENT VALUE (Euro)	13.349.589	12.791.455	12.257.630
NET APPROXIMATE CURRENT VALUE (Euro)	13.350.000	12.790.000	12.260.000
NET APPROXIMATE CURRENT VALUE (TL)	41.249.000	39.519.000	37.881.000

According to those acceptances, project value has been calculated as 12.790.000 EURO (39.519.000 TL) pursuant to the rental model.

Appraisal estimation done through revenue approach by calculating the average of operating and renting.

	EURO	TL
Value Calculated According to the Operating Projection	15.380.000	47.522.000
Value Calculated According to the Renting Projection	12.790.000	39.519.000
Final Value According to the Revenue Approach	14.085.000	43.520.000

6.4.5 Lease Value Analysis and the Data Employed

Considering that there are no structures on the land, no lease value analysis has been conducted.

6.4.6 Empty Land and Project Values of the Terrain Where the Project is Being Developed

Rental value of the real estate subject to appraisal has been calculated taking the average of net cash flow values in its first year into consideration and according to revenue discount approach and rental income. Through reducing the average value of annual cash flow of the year 2017 into the day of appraisal; annual rental value of real estate has been found. According to this calculation annual rental value of the hotel has been estimated as 687.000.- EURO (2.123.000 - TL).

	31.12.2015	31.12.2016
Annual Rental Value	0	787.828

Net Present Value of Annual Rent (EURO)	687.000
Net Present Value of Annual Rent (TL)	2.123.000

6.4.7 Most Effective and Most Productive Use Analysis

When factors such as location, formation and conditions of its surroundings, along with the zoning status, are taken into consideration, it is thought that the hotel Project being constructed on the plot will provide the most effective and productive use.

6.4.8 Appraisal Analysis of Common or Divided Parts

There are no common or divided parts of the real estate subject to appraisal.

7 EVALUATION OF ANALYSIS RESULTS

7.1 Alignment of Different Appraisal Methods and Analysis Results, together with the Explanation of the Method and the Reasons Used for this Purpose

Since the real estate subject to appraisal is a hotel Project, cost and revenue discount approaches have been used

Final value calculated with revenue discount approach has been taken as the average of the operating and renting models. (14.085.000 EURO - 43.520.000 TL)

The value of the hotel Project has been calculated as 1.3616.000 EURO (42.071.000 TL) up to the cost and 13.850.000 EURO (42.796.000 TL) up to the revenue discount approach.

Considering the values calculated in both two approaches are close; the final value is estimated by the average of cost and revenue discount approaches.

Accordingly:

	EURO	TL
Value Calculated According to the Operating Projection	15.380.000	47.522.000
Value Calculated According to the Renting Projection	12.790.000	39.519.000
Final Value According to the Revenue Approach	14.085.000	43.520.000

	EURO	TL
Value Calculated According to the Revenue Approach	14.085.000	43.520.000
Value Calculated According to the Cost Approach	13.616.000	42.071.000
Final Value	13.850.500	42.796.000

While the market value in case of the complement of the project was calculated, necessary expenses for the project to be completed was added into the project value calculated with cost approach. Accordingly;

	EURO	TL
Project Value Calculated with Cost Approach	13.616.000	42.071.000
Necessary Expenses for the Project to be Completed	3.155.000	9.748.000
Market Value In Case of the Complement of the Project	16.771.000	51.819.000

7.2 Explanation of the Motives Pursuant to the Minimum Information for Not Including Certain Aspects in the Report

There is no information that has not been included in the minimum information.

7.3 Information Concerning the Last Three Appraisal of the Real Estate Carried Out by the Company

For the land on which the Project subject to appraisal taking place an appraisal report has been presented on 31.12.2014 and the 425990/468764 share value owned by AKFEN INC. was estimated as 7.415,412 Euro (20.916,454 TL).

7.4 Opinion Whether There is Any Obstacle in Including the Real Estate, the Real Estate Project and the Rights and Benefits With Regard to the Real Estate in the Real Estate Investment Trusts Portfolio within the Scope of the Capital Market Legislation

Within the capital market regulations, there are no obstacles preventing the inclusion of the real estate subject to the appraisal in the portfolio as a real estate project.

8 OUTCOME

8.1 The Concluding Sentence of the Appraiser

I hereby agree with the effective and productive use analysis of the appraiser, together with all of the aspects mentioned in the report.

8.2 Final Appraisal

The totality of the characteristics that can affect the value of the real estate, such as the location, the style of formation of its surroundings, the infrastructure and means of transportation, façades looking over to the avenue and street, as well as the area and its position, have all been carefully taken into account and a detailed market research has been conducted in the area. Correspondingly, the value of the real estate subject to this appraisal report has been presented in the following chart.

As of 31.12.2015

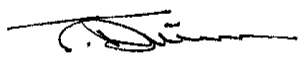
	Market Value of the Real Estate Project (EURO)	Market Value of the Real Estate Project (TL)
VAT Excluded	13.850.000	42.794.000
VAT Included	16.343.000	50.497.000

	Annual Rental Value of the Real Estate after being completed (EURO)	Annual Rental Value of the Real Estate after being completed (TL)
VAT Excluded	687.000	2.123.000
VAT Included	811.000	2.505.000

- 1-) The appraised value is the current value regarding the cash sale price.
- 2-) The VAT ratio has been established at 18%.
- 3-) The currency rates have been established at 1,-Euro = 3,0898 TL on 02.11.2015.
- 4-) This report has been prepared within the scope of the related Capital Market Legislation.

We respectfully submit our expert report representing the situation and our appraisal.

Taner DÜNER
Certified Appraiser
CML Certificate No:401431



Önder ÖZCAN
Certified Appraiser
CML Certificate No:402145



Neşecan ÇEKİCİ
Responsible Appraiser
CML Certificate No:400177





9 APPENDIX

1. Title Deed Photocopies
2. Title Deed Registry Sample
3. Approved Zoning Status
4. Project Cover Page
5. Layout Plan Sample
6. Building License Sample
7. Mortgage Letter
8. Contract of Lease
9. Photographs
10. Curriculum Vitae
- 11.SPK License Samples