

Akfen Gayrimenkul Yatırım A.Ş.

Real Estate Appraisal Report

Hotel, Restaurant and Fitness Center

Tepebaşı / Eskişehir

2017REVB286 / Report Date: 05.01.2018

Revised Report Date: 28.03.2018

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Buyukdere Avenue., No: 201, C Block, Floor: 8, Levent – Besiktas/Istanbul.

Dear Hüseyin YILMAZ,

The valuation study no. **2017REVB286** has been prepared in line with your request, as aimed to determine the market value of the right arising from the lease contract for "**Eskişehir Ibis Hotel, Restaurant and Sports Hall**" located at Eskişehir province, Tepebaşı district, as of 29.12.2017. Valuation issue is immovables, is located on the total area of 6.806,75 sqm on a section of land which has total gross construction area of 6.596,00 sqm. The market value of the immovables have been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

**MARKET VALUE OF THE RIGHT OF THE REAL PROPERTY ARISING FROM THE LEASE CONTRACT AS OF
29.12.2017**

Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Valuation Date	29.12.2017	
Market Value (VAT Excluded)	10.995.000-TRY	Tenmillionninehundredninetysivethousand-TRY
Market Value (VAT Included)	12.974.100-TRY	Twelvemillionninehundredseventyfourthousandonehundred-TRY
Rent Value (VAT Excluded)	1.123.000-TRY	Onemilliononehundredtwentythreethousand-TRY
Rent Value (VAT Included)	1.325.140-TRY	Onemillionthreehundredtwentyfivethousandonehundredforty-TRY

Calculations, informations and explanations which have been made in order to aim market value determination, are in the report content. Analysis and calculations that made for assessment of market value, have been prepared compatibly by RICS within the scope of the Valuation Standards defined in the "Redbook" and the International Valuation Standard (IVS).

Valuation Purpose and informations of client have been specified at the report which has been prepared referring to contract by 2977-2 numbered and 13.10.2017 dated. It is not possible to use with any exception of the purpose valuation or by another client.

We are pleased to cooperate with you in this study. If you have any question related to the report, you can contact us.

Best Regards,

TSKB Gayrimenkul Değerleme A.Ş.

Help To Valuation

Muhammed Said YILMAZ

Bilge KALYONCU
Appraiser
Licence no: 402484

Bilge BELLER ÖZÇAM
Appriser in Charge
Licence no: 400512

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We hereby state the following matters regarding the appraisal report;

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert;
- ✓ The analyses and the results are only limited to the specified assumptions and conditions;
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the valuation;
- ✓ The appraiser's remuneration does not depend on any section of the report;
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards;
- ✓ The appraiser possesses the professional education requirements;
- ✓ There is not any conflict of interest between us and the customer,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued;
- ✓ The Appraiser has personally inspected the property;
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ The soil investigations and soil contamination studies in real properties remain within the professional scope of the "Environment Geophysics" discipline. Our company does not have any specialty in this field and a detailed investigation has not been made on this subject. However, during the on-site observations, any negative impacts of the real property on the environment have not been observed. Therefore, the valuation study has been carried out assuming that there is no negative environmental impact.
- ✓ This report has not been prepared further to the related provisions of the Capital Markets Regulation.

The ISO 9001:2008 Quality Management System for the production activities of TSKB Real Estate Appraisal Company has been certified by BSI."

Executive Summary

OPEN ADDRESS OF PROPERTY	Hoşnudiye Neighborhood Siloönü Street No: 5 Eskişehir İbis Hotel Tepebaşı - ESKİŞEHİR
USE OF PROPERTY	Eskişehir İbis Hotel, restaurant and the sports hall in the vacant state are located on the real property.
TITLE DEED INFORMATION	Eskişehir province, Tepebaşı district, Hoşnudiye Neighborhood, 442 section, 37 parcel
ZONING STATUS	The section 442, parcel no.37 subject to valuation remain in the legend of “Belediye Hizmet Alanı, Yol, Yaya Yolu ve Meydan” within the scope of 1/1000 scale “Uygulama İmar Planı” dated 18.10.2001.
SPECIAL ASSUMPTIONS	Under the valuation study, no specific assumptions were made regarding subject matter immovables.
LIMITATIONS	No limitation has been brought by the client during the appraisal work. In addition, the annual lease value appraisal has been made for the real property.
VALUATION PURPOSE	This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust. The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standards.
THE HIGHEST AND THE BEST USE	It is considered that the most efficient and productive use of the immovable property under appraisal would be for “Hotel, Restaurant and Fitness Center” purposes in line with its zoning status and current use.
VALUATION DATE	27.12.2017
REPORT DATE	05.01.2018
REVISED REPORT DATE	28.03.2018
MARKET VALUE OF THE RIGHT OF THE REAL PROPERTY ARISING FROM THE LEASE CONTRACT AS OF (VAT Excluded)	10.995.000- TRY Tenmillionninehundredninetyfivethousand-TRY
MARKET VALUE OF THE RIGHT OF THE REAL PROPERTY ARISING FROM THE LEASE CONTRACT AS OF (VAT Included)	12.974.100- TRY Twelvemillionninehundredseventyfourthousandonehundred-TRY

This page is an integral part of this appraisal report and can not be used independently with the detailed information in the report.

SECTION 1

REPORT, COMPANY AND CUSTOMER INFORMATION

Section 1

Report, Company And Customer Information

1.1 Report Date and Number

This report was issued by our company on 05.01.2018 and number 2017REVB286 and made by the firm, titled as Akfen GYO A.S. and revised on 28.03.2018.

1.2 Report Type and Appraisal Objective

This report is the valuation report prepared in order to determine the market value arising from the lease contract of the real property registered at Eskişehir province, Tepebaşı district, Hoşnudiye Quarter, section 442, parcel no. 37, with a surface area of 6,806.75 sqm, qualifying as “Plot and Office Lodging Building and brick-made Warehouse”, under the ownership of “Eskişehir Metropolitan Municipality” with full share, as of 29.12.2017 in Turkish Liras.

This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets legislation.

This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.

1.3 People Issuing the Report

This appraisal report has been prepared through using the information obtained from the people - organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Responsible Appraiser Bilge Beller ÖZÇAM (Licence No: 400512) and Appraiser Bilge KALYONCU (Licence No: 402484). Muhammed Said YILMAZ helped the valuation of this report. The information that aids the report is provided for information purposes.

1.4 Appraisal Date

This appraisal report is prepared with reference to the studies started on dated 27.12.2017 and finished on dated 05.01.2018. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

1.5 Base Contract and Number

This appraisal report has been prepared upon the provisions of the Base Contract dated 13.10.2017 and no 2977-2 between our company and Akfen GYO A.S. which identifies the rights and liabilities of the parties.

1.6 Factors Affecting the Appraisal Process Negatively

There are no negative factors that affect or limit the appraisal process in general aspect.

1.7 Customer Requests Extensions and Limitations

This appraisal report has been prepared within the scope of the foundation agreement dated 13.10.2017 and numbered 2977-2; This report is the valuation report prepared in order to determine the market value arising from the lease contract of the real property registered at Eskişehir province, Tepebaşı district, Hoşnudiye Quarter, section 442, parcel no. 37, with a surface area of 6,806.75 sqm, qualifying as “Plot and Office Lodging Building and brick-made Warehouse”, under the ownership of “Eskişehir Metropolitan Municipality” with full share, as of 29.12.2017 in Turkish Liras.

No limitations have been introduced by the customer during the appraisal.

1.8 The Information on the Last Three Appraisal Studies Performed by Our Company on the Subject Property of the Study on Previous Dates

The appraisal reports prepared by our company regarding the appraisal real estate in accordance with the related Capital Markets legislation are as follows.

Report	Report Date	Report Number	People Issuing the Report	Total Present Value (TRY) (VAT Excluded)
Report 1	30.09.2011	2011REVB54	Mehmet ASLAN Makbule YÖNEL MAYA	20.326.000.-TRY
Report 2	31.12.2012	2012REVB114	Özge AKLAR Hüsniye BOZTUNÇ	16.169.000.-TRY
Report 3	03.02.2014	2013REVB142	Bilge KALYONCU Bilge BELLER ÖZÇAM	16.948.000.-TRY

1.9 Company's Information

TSKB Real Estate Appraisal Corp. operates at Meclisi Mebusan Caddesi, Molla Bayırı Sokak, No:1, Fındıklı-Beyoğlu, İstanbul address, and has been established in order to perform the activities and services defined as Expertise and Valuation as per the Company Main Charter published in the Trade Registry Gazette dated 13.11.2002 and numbered 5676, with a capital of 300,000 Turkish Liras.

Our Company is taken on the lists of companies, which will offer appraisal services, within the framework of the Capital Market Board (SPK) legislation by the letter of SPK dated February 03, 2003 and no. KYD-66/001347, of Capital Market Board of the Prime Ministry.

Moreover, our company has authorization to provide services of "Valuation of rights and benefits related to real estate, real estate project or a real estate" with the decision no 34469 dated 17.12.2009 of the Banking Regulation and Supervision Agency.

As of 17.03.2011, our company has been awarded the "regulated by RICS" status by RICS (Royal Institution of Chartered Surveyors), which is an international professional organization.

Our company holds the ISO 9001:2008 Quality Certificate issued by BSI (BSI Eurasia Management Systems Certification Ltd. Co.)

Company Web Adress: www.tskbgd.com.tr

1.10 Client Information

This appraisal report has been prepared for Akfen GYO A.S. located at the address of Büyükdere Avenue, No: 201, C Block, Floor: 8, Levent- Besiktas/ISTANBUL.

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATAS

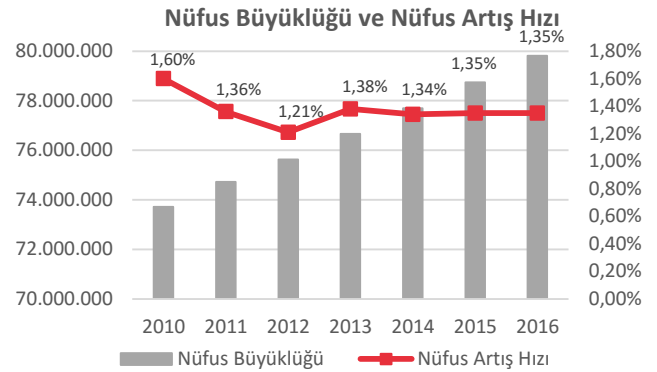
Section 2

Demographic and Economic Data

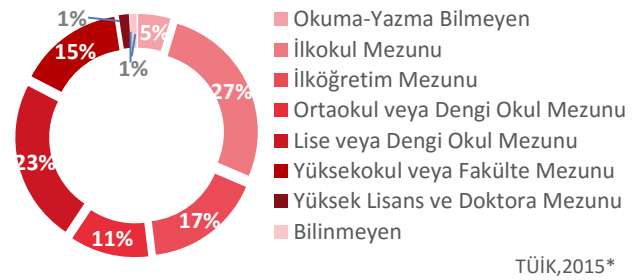
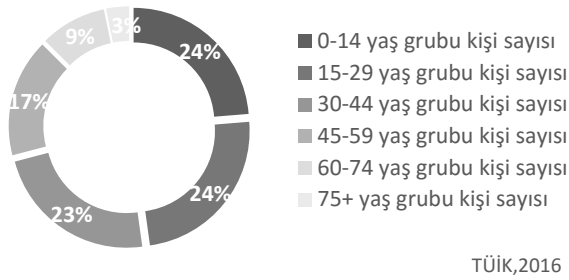
2.1 Demographic Data

Turkey

According to the Address Based Population Registration System (ABPRS) data, the population of Turkey is 79,814,871 as of December 31, 2016. In 2016, the population domiciled in Turkey has increased by 1,073,818 people (1.35 %) as compared to the previous year. 50.2% (40,043,650 people) of the population consists of males and 49.8% (39,771,221 people) females. The household population size data has not been announced for 2016, while it has been observed to be 3.58% on the average over the last five years.

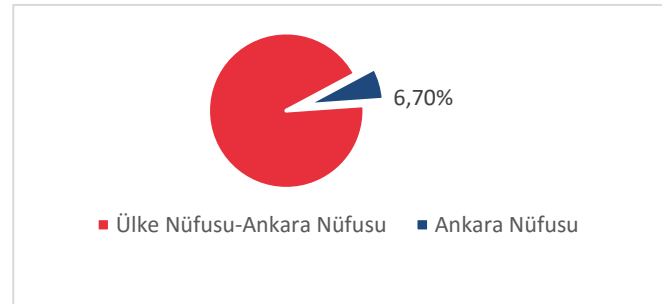


The following tables and graphs show the population distribution and education status on age groups basis for Turkey, according to the ABPRS data.

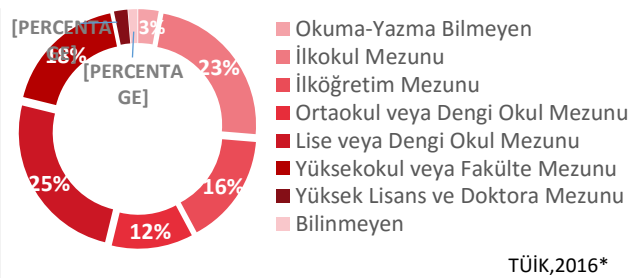
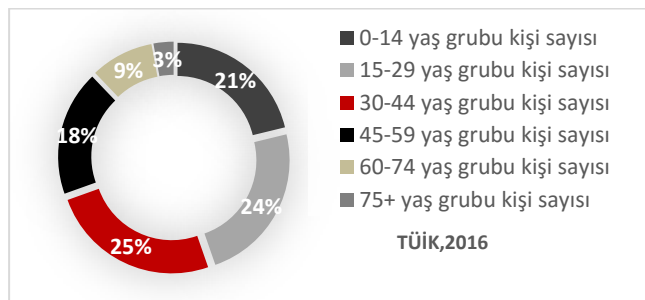


Eskişehir

Eskişehir, where 1.06% of the population of Turkey resides, has been the 25th province with the highest population with 844,842 persons in 2016. The population of Eskişehir has increased by 20 per thousand in 2016. It has been observed that the household size has been 2.80 on the average during the last five years.



In the following tables and graphs, according to the ABPRS data, population distribution and education status are shown according to age group for İstanbul province.

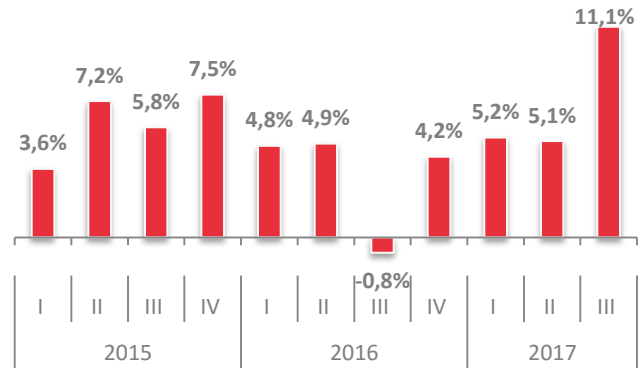


2.2 Economic Data

Turkish economy posted an 11,1% YoY growth in the third quarter of 2017. From the expenditure side, 11,7% growth in household consumption was the driving force behind the strong topline growth. In this period, gross fixed capital formation, supported by the 12% growth in construction and 15,3% growth in machinery, recorded 12,4% growth. From the production side, a general boost was observed throughout all of the sectors except finance. In the third quarter of 2017, seasonally adjusted figure pointed to 1,2% growth compared to the previous quarter. As of September 2017-end Turkish economy sized TL 2,9 trillion (US\$844bn).

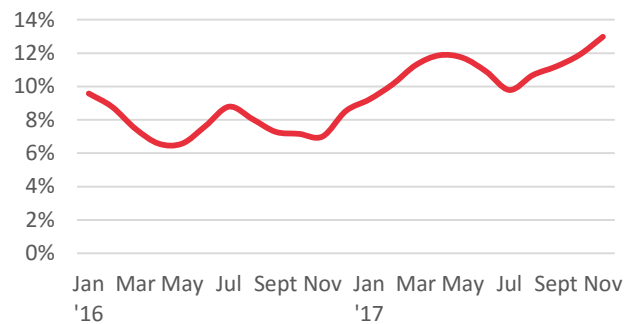
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices and TL's depreciation were the drivers of the boosting inflation. Core inflation that is calculated excluding energy and food reached a 13-year high of 12,08, indicating that upside risks in inflation

GDP Growth (QoQ, %)



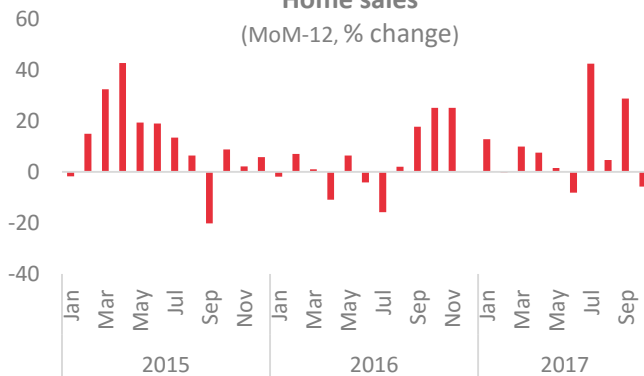
Source: Turkstat

Inflation (%)



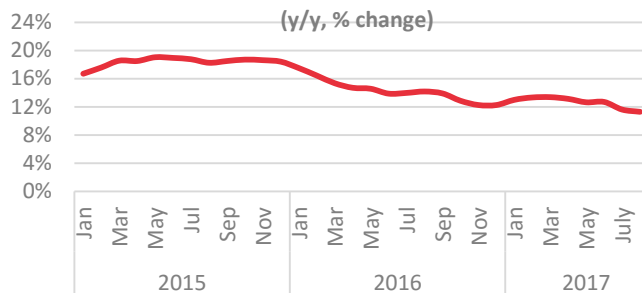
Source: Turkstat
were still high.

Home sales
(MoM-12, % change)



Source: Turkstat

Home Price Index
(y/y, % change)



Source: CBRT

Home sales declined 5,7% in October on the same month of last year. After the impressive rise in September due to the demand pulled earlier as the tax deduction in the purchasing of houses would expire at the end of the month, there had been an expectation of a slow-down in October. However, such a big 19,8% decline in mortgage home sales might be an adverse reflection of rising interest rates. Ten-month home sales increased by 8,2% reaching 1.153.610.

In September, annual rise of the housing price index slowed down from 11,3% to 11,1%. The accelerated yearly housing price increase during 2017 has been the lowest growth rate since 2013 with 11,1 %. With the housing price increase in September, the price increase rate for the first 9 months was 8,90% at the beginning of the year. On the other hand, the housing loan volume, continuing similar growth since June, reached TL 188,28 billion and increased by 0,85% in October.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATES

Section 3

Title Deed and Zoning Information of The Real Estate

3.1 Title Deed Information of the Real Estate

Province	Eskişehir
District	Tepebaşı
Quarter	Hoşnudiye
Village	-
Street	-
Location	-
Section No.	442
Parcel No.	37
Qualification of the Main Property	Land and Office Lodging Building and Brick-made Warehouse
Surface Area of the Main Property (sqm)	6.806,75 sqm
Owner - Share	Eskişehir Metropolitan Municipality / Full

3.2 Title Deed Information of the Real Estates

The examination of the appraisal expert on the title deed records of the concerned immovable was performed for the purpose of the determination of the rights in rem that constitute the ownership of the concerned property and the limitations imposed on the said rights.

According to the approved encumbrance document obtained from Tepebaşı Title Deed Registry Directorate on 21.11.2017 , as of 11:40 hours, there are the following encumbrance records on the real property under appraisal;

In the Statements Section;

- Other (Subject: Area where foreign real and legal entities may not acquire real properties and Eskişehir Cadaster Directorate may not acquire limited real rights.) Date: 28..09.2007 No:805/4729 (01.10.2007 dated, 18804 no)
- Group II (two) cultural asset required to be preserved. (16.04.2012 dated, 9355 no)
- It is an immovable cultural asset required to be preserved at the ...degree.(15.05.2012 dated, 11928 no)

** It is not possible for foreign national real entities and all foreign legal entities other than business companies in legal entity status established in foreign countries under the laws of their countries (foundation, association, cooperative, society, community, etc. with or without legal entity status) to acquire real properties and have limited real rights allocated to their benefit in Turkey.*

In the Rights and Obligations Section;

- There is a lease contract for an amount of 3.960.000 TL. (lease annotation for 22 years to the benefit of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi) (Start Date: 08.02.2007 term: 22 years). (17.03.2009 dated 2954 no)

Opinion on the Legal Status of the Real Property Subject to Valuation and Related Rights:

There is a statement as "Area where foreign real and legal entities may not acquire real properties and Eskişehir Cadaster Directorate may not acquire limited real rights" for the real property under appraisal.

In addition, the owner of the subject real property is Eskişehir Metropolitan Municipality and it has been leased by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. with a contract for 22 years. According to paragraph "a" of the 22nd article of the communiqué of the Capital Markets Board on real property investment

partnerships, Real Property Investment Partnerships "May purchase, sell, rent, lease and promise to purchase or sell all types of real properties such as plot, land, residential building, office, shopping center, hotel, logistics center, warehouse, park, hospital and similar, in order to generate purchase-sale profit or lease revenue."

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

The statement as "Area where foreign real and legal entities may not acquire real properties and Eskişehir Cadaster Directorate may not acquire limited real rights" dated 01.10.2007, journal no. 18804, on the encumbrance certificate of the real property under appraisal, does not allow foreign real and legal third parties to establish real rights on the real property. The provisions of the Regulation on the Allocation and Assignment of Real Properties belonging to Public Administrations of the Ministry of Finance are applicable during the purchase-sale transactions of the said real property. However, since Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. is the lessee of the subject real property, the restriction regarding is assignability does not constitute an obstacle from the perspective of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Opinion on the Impact of the Encumbrance Information on the Value of the Real Property:

Since the attachments on the real property under appraisal are registered to the name of the proprietor, they do not create any restrictions from the perspective of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. that is in the position of lessee.

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var + Pasif Malikler + Pasif Rehinter)				
Zemin Tipi	: Ana Taşınmaz	Ada/Parsel	: 442/37	
Zemin No	: 4522677	Yüzölçümü	: 6.806,75 m2	
İl / İlçe	: ESKİŞEHİR/TEPEBAŞI	Ana Taş. Nitelik	: ARSA VE OFİS LOJMANI VE KARGİR ARDIYE	
Kurum Adı	: Tepebaşı TM			
Mahalle / Köy Adı	: HOŞNUDIYE Mah.			
Mevkii	:			
Cilt / Sayfa No	: 21 / 2063			
Kayıt Durum	: Aktif			

TAŞINMAZ ŞERH / BEYAN / İRTİFAK				
S/Bİ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
Beyan	Diğer (Konusu: YABANCI GERÇEKVE TÜZEL KİŞİLERİN TAŞINMAZ VEESKİŞEHİR KADASTRO MODÜRLÜĞÜ SINIRLI AYNI HAK EDİNEMEYECİLERİ ALANDIR) Tarih: 28/09/2007 Sayı: 805/4729		01/10/2007 - 18804	--
Beyan	ESKİŞEHİR 3. ASLİYE HUKUK MAHKEMESİ'nin 18/04/2009 tarih-2008/21 2009/110 ESAS VE KARAR sayılı Mahkeme Müzekkeresi numaralı dosyasında davalıdır.		24/04/2009 - 4713	Davalıdır ve Kesinleşmemiş Mahkeme Kararlarının Belirtmesinin Terkini-14/01/2015-1064
Beyan	II (İK) GRUP KORUNMASI GEREKLİ KÜLTÜR VARLIĞI		16/04/2012 - 9355	--
Beyanderecede korunması gerekli taşınmaz kültür varlığıdır.		15/05/2012 - 11928	--

MÜLKİYET BİLGİLERİ						
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
10015499	ESKİŞEHİR BÜYÜKŞEHİR BELEDİYESİ	TAM		6.806,75	Kamulaştırma - 21/11/2002 - 7664-	--

S/Bİ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
Şerh	İcrai Hacz-i-ESKİŞEHİR 7-İCRA MÜDÜRLÜĞÜ'nin 10/03/2009 tarih-2009/4275 sayılı Hacz-i Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: MAKRON YAPI MALZ. İNŞAT. SAN. LTD. ŞTİ. VEK. AV. GÖKHAN TURAMANLAR)		12/03/2009 - 2794	İcrai Hacz Terkini-01/06/2009-6432
Şerh	3.960.000 TL bedel karşılığında kira sözleşmesi vardır (22 yıl müddetle AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ'ne kiraeşerhi) (Başlama Tarih: 08/02/2007 Sine: 22 Yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	17/03/2009 - 2954	--
Şerh	İcrai Hacz-i-ESKİŞEHİR 6-İCRA MÜDÜRLÜĞÜ'nin 05/06/2009 tarih-2009/5374 sayılı Hacz-i Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: -)		08/06/2009 - 6882	İcrai Hacz Terkini-10/09/2009-10647
Şerh	İcrai Hacz-i-ESKİŞEHİR 5-İCRA MÜDÜRLÜĞÜ'nin 30/06/2009 tarih-2004/8895 sayılı Hacz-i Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Mustafa ruhi sömmez Borç: 2336,89 d)		01/07/2009 - 8041	İcrai Hacz Terkini-10/09/2009-10651
Şerh	İcrai Hacz-i-ESKİŞEHİR 2-İCRA MÜDÜRLÜĞÜ'nin 30/06/2009 tarih-2009/3004 sayılı Hacz-i Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: REMZİ KURTPINAR Borç: 32553,92)		01/07/2009 - 8043	İcrai Hacz Terkini-10/09/2009-10650
Şerh	İcrai Hacz-i-ESKİŞEHİR 7-İCRA MÜDÜRLÜĞÜ'nin 20/06/2009 tarih-2009/4003 sayılı Hacz-i Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: MEFTUN ERBAŞ Borç: 605,94 d)		01/07/2009 - 8049	İcrai Hacz Terkini-10/09/2009-10666

Rapor Tarihi / Saati : 21.11.2017 11:40

Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10082-sayılı	01/07/2009- 8058	İcrai Haciz Terkimi -10/09/2009-10674
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: İhsan Doğan Borç:649.25)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10084-sayılı	01/07/2009- 8059	İcrai Haciz Terkimi -10/09/2009-10683
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: İsmail KAKUKAYA Borç:642.61)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10080-sayılı	01/07/2009- 8061	İcrai Haciz Terkimi -10/09/2009-10684
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Ali Gayıpsız Borç:658.85 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10079-sayılı	01/07/2009- 8062	İcrai Haciz Terkimi -10/09/2009-10684
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: İsmail KAKUKAYA Borç:605.94 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10078-sayılı	01/07/2009- 8063	İcrai Haciz Terkimi -10/09/2009-10672
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: İbrahim unan Borç:605.94 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10077-sayılı	01/07/2009- 8064	İcrai Haciz Terkimi -10/09/2009-10672
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: İSMAIL KAKUKAYA Borç:605.94 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10075-sayılı	01/07/2009- 8065	İcrai Haciz Terkimi -10/09/2009-10691
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Mehmet Denizgözü Borç:607.17 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10073-sayılı	01/07/2009- 8066	İcrai Haciz Terkimi -10/09/2009-10698
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Mehmet Denizgözü Borç:607.17 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10067-sayılı	01/07/2009- 8067	İcrai Haciz Terkimi -10/09/2009-10681
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Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10066-sayılı	01/07/2009- 8068	İcrai Haciz Terkimi -10/09/2009-10668
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Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10058-sayılı	01/07/2009- 8069	İcrai Haciz Terkimi -10/09/2009-10665
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Şaban konuk Borç:655.86 TL.)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10064-sayılı	01/07/2009- 8073	İcrai Haciz Terkimi -10/09/2009-10679
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: ERHAN ELMAS Borç:662.22 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10063-sayılı	01/07/2009- 8075	İcrai Haciz Terkimi -10/09/2009-10673
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: ERHAN ELMAS Borç:662.22 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10064-sayılı	01/07/2009- 8076	İcrai Haciz Terkimi -10/09/2009-10694
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Mehmet Denizgözü Borç:605.94 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10064-sayılı	01/07/2009- 8078	İcrai Haciz Terkimi -10/09/2009-10676
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Ali İhsan Doğan Borç:605.94 tl)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-26/06/2009-tarih-2009/10059-sayılı	14/11/2009- 13124	İcrai Haciz Terkimi -23/07/2010-10081
	Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: Ali Gayıpsız Borç:658.85 TL.)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 2-İCRA MUDURLUĞU-nin-10/03/2010-tarih-2009/1478-sayılı-Haciz		
	Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: MARMARA PEYZAJ TAR. TEM. İNŞ. TAARİ TUR. TAAŞ VE Hİ. EĞ. SAN. VE TİC. LTD. ŞTİ.)		
Serhi	İcrai-Haciz:-KADIKÖY 3-İCRA MUDURLUĞU-nin-16/11/2009-tarih-2009/18407-SAY.	18/11/2009- 13433	İcrai Haciz Terkimi -30/11/2010-20800
	YAZ. sayılı Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: -)		
Serhi	İcrai-Haciz:-ESKİŞEHİR 7-İCRA MUDURLUĞU-nin-10/03/2010-tarih-2009/4275-	15/03/2010- 3090	İcrai Haciz Terkimi -12/07/2010-9125
	sayılı Haciz Yazısı sayılı yazıları ile. Borç: 0 TL. (Alacaklı: -)		

* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raporlayan: K44485
A. ALPER
Kaydına Girdi.
21.11.2017

Rapor Tarihi / Saati : 21.11.2017 11:40

3.3 Information on buying and selling and abandonment transactions in the last three years period in relation to the valuation subject properties

According to the examinations made at Eskişehir province, Tepebaşı Title Deed Registry Directorate, there are no purchase-sale transactions on the real property under appraisal during the last three years. The statement for the real property as "Engaged in Lawsuit in the court writ file of Eskişehir 2nd Court of First Instance, dated 18.04.2009 and principal and ruling number 2008/21 and 2009/110." has been canceled on 24.01.2015 with journal no. 1064.

3.4 Zoning Information of the Property

The Zoning Regulations are prepared for purposes of regulating land utilization and the volume of land improvement. During the review of the current zoning and building regulations, an appraisal expert should also take into consideration all other current applicable regulations and the probable amendments that might be introduced in the existing specifications. The zoning plans define the general purpose of utilization of the buildings such as residential, commercial and industrial utilization, and determines the volume of the buildings to be constructed for such purposes.

According to the information obtained as a result of the investigations made at Eskişehir Metropolitan Municipality and Tepebaşı Municipality Zoning and Urbanization Directorates on 27.12.2017, the information on the zoning status of the real property under appraisal is as provided below.

The section 442, parcel no.37 subject to valuation remain in the legend of "Belediye Hizmet Alanı, Yol, Yaya Yolu ve Meydan" within the scope of 1/1000 scale "Uygulama İmar Planı" dated 18.10.2001. the settlement conditions are as below :

Plan Name: "Eskişehir Metropolitan Municipality Implementation Plan"

Approval Date of the Plan: 13.02.2014

Legend: "Municipal Service Area, Road and Pedestrian Road and Square"



T.C.
ESKİŞEHİR TEPEBAŞI BELEDİYE BAŞKANLIĞI
İmar ve Şehircilik Müdürlüğü



Sayı : M.26.3.TEP.0.13/ 9872-27858
Konu : İmar durumu, Hoşnudiye Mahallesi,
442 ada, 37 parsel

04 Aralık 2017

Sn: Muhammed Said YILMAZ
TSKB Gayrimenkul Değerleme A.Ş. Ankara Şubesi
Aziziye Mahallesi, Piyade Sokak No:3 B Blok 7
Çankaya / ANKARA

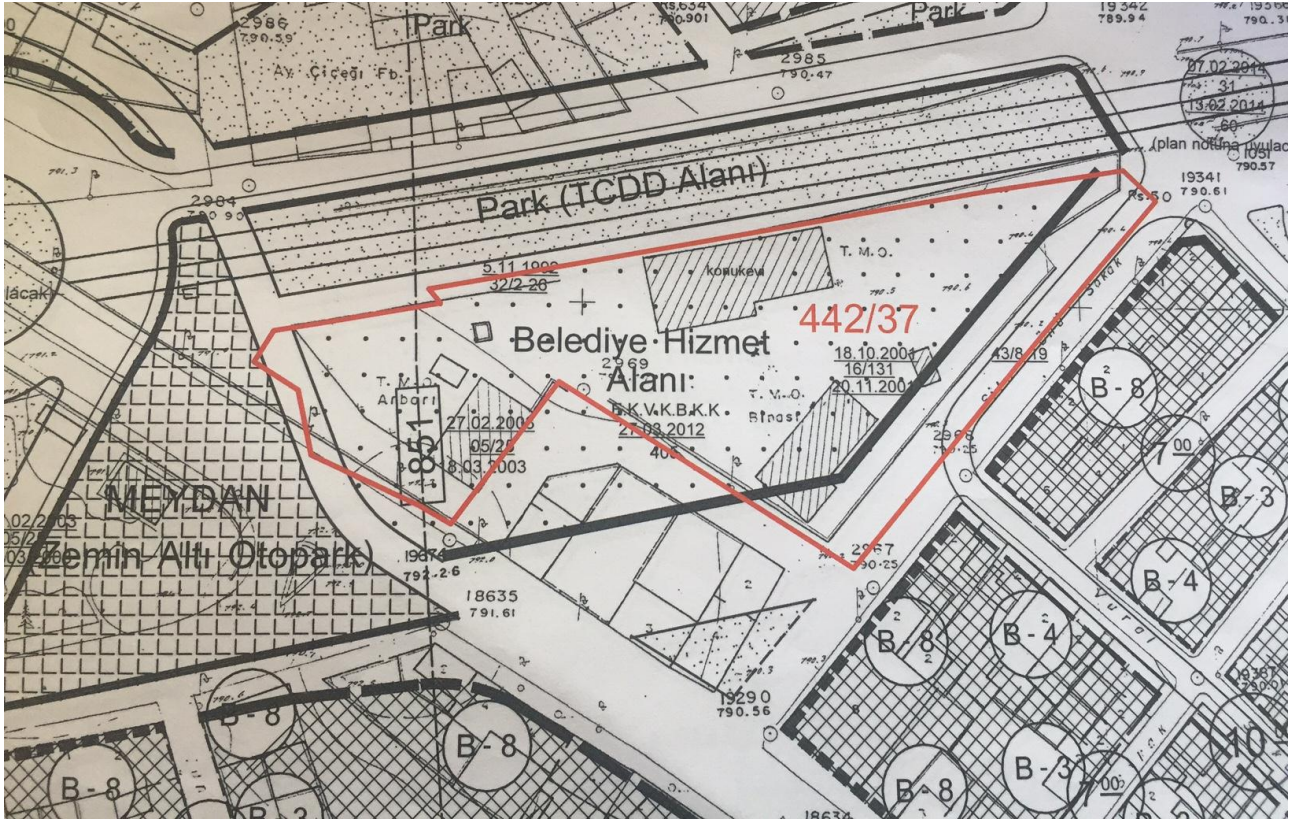
İlgi: 21.11.2017 tarih ve 42566/19913 evrak kayıt numaralı dilekçeniz.

İlgi dilekçenizde Eskişehir ili, Tepebaşı ilçesi, Hoşnudiye Mahallesi, 442 ada, 37 parsel ile ilişkin mevcut imar durumu ve son 3 yıllık süreçte imar durumunda meydana gelen değişikliklerin yazılı olarak bildirilmesi talep edilmektedir.

Söz konusu parsel yaklaşık parsel üzerinden incelenmiş olup 13.02.2014 onaylı 1/1000 ölçekli Uygulama İmar Planında söz konusu parsel Belediye Hizmet Alanı, yol, yaya yolu ve meydana isabet etmektedir.

Bilgilerinize sunulur.

Yrd. Doç. Dr. Erkan UÇKAN
Belediye Başkanı a.
Belediye Başkan Yardımcısı



In line with the plan, approximately 1,381.50 sqm of the plot remains within the borders of the area to be relinquished to the road, and the areas to be relinquished are located at the parts of the parcel facing the road, where there are no buildings.

✓ **Licenses and Permissions:**

According to the examinations made on 27.12.2017 in Tepebaşı Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history.

- There is an **"Approved Amendment Project"** without date and number, for hotel construction with a total indoor area of 5.478,00 sqm (604.00 sqm basement storey, 763.00 sqm ground storey, 586.00 sqm 1st, 2nd, 3rd, 4th, 5th and 6th normal stories, 397.00 sqm 1st garret storey and 198.00 sqm 2nd garret storey).
- There is an **"Approved Amendment Project"** without date and number, for fitness center construction with a total indoor area of 868,00 sqm
- There is a **"Building Survey"** dated 12.02.2015 and numbered 2977 for 250,00 sqm Restaurant and Bar building approved by "Eskişehir Cultural Assets Preservation Regional Board".
- There is an **"Construction License"** dated 15.12.2005 and 2 number, for the alteration of the hotel construction with a total indoor area of 5.000,00 sqm
- There is a **"Construction License"** dated 27.07.2006 and numbered 3, prepared for amendment purposes for the construction of swimming pool and sports hall and additional silo hotel block with a total indoor area of 868.00 sqm.
- There is a **"Occupancy Permit"** dated 2007 and numbered 6, issued for additional building purposes for a hotel with an indoor area of 5,000.00 sqm.
- There is a **"Occupancy Permit"** given for the "Çok amaçlı turistik tesis" with the construction area of 868,00 sqm. dated 13.04.2011, unnumbered.

Architectural Project		Construction License		Occupancy Permit	
Date	Area (sqm)	Date	Area (sqm)	Date	Area (sqm)
-	5.478,00	15.12.2005	5.000,00	2007	5.000,00
-	868,00	27.07.2006	868,00	13.04.2011	868,00
15.12.2015	250,00				

***The subject hotel has been constructed in compliance with the architectural project.**

✓ **Building Supervision:**

The real property under appraisal is subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, and since the said parcel is under the property of Eskişehir Metropolitan Municipality, the building inspection has been made by Eskişehir Metropolitan Municipality Directorate of Technical Works.

3.5 Information Regarding Changes in the Legal Status of the Last Three-Year Period, if the Property Subject to Valuation is Present (Changes in the Development Plan, Expropriation Transactions, etc.)

The real property under appraisal has "Municipal Service Area, 20 m Road, pedestrian road and square area" within the scope of the 1/1000 scale "Implementation Zoning Plan" approved on 18.10.2001.

Following the approval date of the zoning plan, 1/5000 scale Regulatory Zoning Plan and 1/1000 scale Implementation Zoning Plan revisions have been made in the region where the real property is located within the scope of the Ankara İstanbul High-Speed Train Project, as aimed to take the railroad underground and make transportation and green area arrangement at the Eskişehir city center passage within the scope of the protocol signed between Eskişehir Metropolitan Municipality and State Railways of the Republic of Turkey.

The 1/5000 scale Regulatory Zoning Plan has been approved by the resolution of Eskişehir Metropolitan Municipality Council dated 13.02.2014 and numbered 60, and has been found suitable by the resolution of Eskişehir Cultural and Natural Assets Preservation Board dated 28.02.2014 and numbered 2213. However, during the review period of the said plan, the State Railways has filed an objection as aimed for the area that belongs to it; the Metropolitan Municipality Council has resolved the objection and sent it to Eskişehir Cultural and Natural Assets Preservation Board for conformity comments. It has been stated that any objections have been made regarding section 442, parcel 37 where the real property under appraisal is located.

The 1/1000 scale Implementation Zoning Plan has been put up for review for 1 month on 10.04.2014 and has been taken off review on 10.05.2014. Since an objection has been made to the expropriation decision made concerning parcels no. 12, 19, 33, 38, 39 in the same section, located in line with the real property under appraisal, the plan has been sent to the Municipal Council on 04.06.2014; it has been rejected at the commission and it has been stated that any changes were not made in the settlement conditions in the region according to the new plan. In the discussion held with the Planning branch, it has been stated that it has been rejected on 14.05.2015 with number 190 and the zoning plan is in force as of the same date, and the procedures for relinquishment to the road have not yet been made since the parcels are under their ownership.

Information has been requested from Eskişehir Cultural and Natural Assets Preservation Board regarding the current zoning status of the said real property; the related official has stated that the zoning status information is required to be obtained from Tepebaşı Municipality. It has been stated that they have stated opinions regarding plan and plan amendments since the real property under appraisal is not registered on parcel basis, but is registered on building basis. It has been stated that the revisions and implementations made on building basis are made under the control of the board.

3.6 Detailed Information Regarding the Project and Explanation as to the Plans and the Value of the Project in relation to the Completely Existing Project and the Value to be Taken in Case of Implementation of a Different Project

Within the scope of this appraisal project, no project appraisal was done.

3.7 Opinion on whether or not the legal requirements are fulfilled and whether the permits and documents to be obtained in accordance with the relevant legislation are fully and correctly available

During the investigations, "Architectural Projects" without date have been accessed for the hotel and sports hall buildings concerning the real property. There is a "Construction License" dated 15.12.2005 and numbered 2, and a "Building Occupancy Permit Certificate" dated 2007 and numbered 6 for the hotel from the said buildings. The legal process has been completed and there are no problems for the hotel building. There is a "Construction License" dated 27.07.2006 and numbered 3, and a "Building Occupancy Permit Certificate" dated 13.04.2011, without number, for the sports hall that is vacant in the current state. The legal process concerning the said building has been completed. There is a "Building Survey" dated 12.02.2015 and numbered 2977, approved by "Eskişehir Cultural Assets Preservation Regional Board" for the restaurant building located on the said main real property. The subject real property has completed its legal process.

SECTION 4

LOCATION ANALYSIS OF THE REAL PROPERTIES

Section 4

Location Analysis Of Real Estate

4.1 Location and Environmental Features of the Real Estate

Open Address Of Property: Eskişehir province, Tepebaşı district, Hoşnudiye Neighborhood, Siloönü Street, No: 5 Tepebaşı / ESKİŞEHİR

The real property under appraisal has fronts to Zübeyde Hanım Avenue, Siloönü Street, İsmet İnönü Avenue and Yalın Street. Entrance to the hotel and the sports hall is provided through Siloönü Street. Entrance to the restaurant building is provided through Yalın Street. The section 442, parcel no. 37 has fronts of approximately 190.00 m to the railroad, 100.00 to Silönü Street and 70.00 m to İsmet İnönü Avenue. The area where the real property is located has high publicity capacity and accessibility since is it located close to the most important shopping centers, university areas of the region and is on and near the most important axes of the region.

The real property under appraisal is located at the center of Eskişehir province.

The real property under appraisal is at a distance of 0.32 km to Espark SHC, 2.00 km to Anadolu University Campus and 5.00 km to Osman Gazi University Campus.



**Distances to Indicated Areas From the Properties;**

Location	Distance
Espark Mall	0,32 km
Anadolu University	2,00 km
Osmangazi University	5,00 km

SECTION 5

PHYSICAL INFORMATION OF REAL ESTATE

Section 5

Physical Information of the Real Estate

5.1 Definition of the Subject Property of Appraisal

The real property at Eskişehir province, Tepebaşı district, Hoşnudiye Quarter, section 442, parcel no. 37, with a surface area of 6,806.75 sqm, qualifying as “Plot and Office Lodging Building and brick-made Warehouse”, under the ownership of “Eskişehir Metropolitan Municipality” with full share.

Zübeyde Hanım Avenue is on the north, Siloönü Street is on the south, İsmet İnönü Avenue is on the west and Üniversite Avenue is on the east of the parcel. There is a 10-storey hotel building, 2-storey restaurant building and 5-story sports hall in vacant state on the parcel. The real property does not have an indoor parking space; there is an outdoor parking space for 29 vehicles.

Eskişehir İbis Hotel;

It is a building built in steel and reinforced concrete carcass style, composed of basement storey, ground storey, 6 normal and 2 garret stories and is currently being used as a hotel. From the structures built as silo warehouse and ancillary facilities in the 1930's, an additional building has been built next to the hotel building and transformed into a three-star hotel with 108 rooms, by making restorations inside.

The basement storey has an area of 605.58 sqm. According to the approved architectural project, there are fire and water tanks, 2 installations rooms, housekeeper room, dry cleaning and laundry rooms, male-female personnel changing rooms, personnel dining hall, storerooms, boiler room, technical manager room and maintenance room on the story. The floors are concrete and ceramic, the walls are painted over plaster and the ceiling is painted over plaster.

The ground storey has an area of 763.03 sqm. According to the approved architectural project, the storey is composed of luggage room, general manager room, system room, reception, reception office room, accounting room, business center, restaurant, bar, kitchen, meeting hall, male-female restroom areas. There are no differences between the legal and current states.

The 1st, 2nd, 3rd, 4th, 5th and 6th normal stories have indoor areas of 585.72 sqm. There are 18 rooms on the stories. From these, 6 are silo type rooms and 12 are standard rooms. There are no differences between the legal and current states.

There are 2 garret stories in the hotel building. The 1st garret storey has an indoor area of 397.12 sqm. 2 storerooms and installations room are located on this storey. The 2nd garret storey has an indoor area of 197.54 sqm. The elevator engine room is located here.

Restaurant Bar;

It is located on the Yalın Street front of the parcel. There is a Building Survey approved by Eskişehir Cultural Assets Preservation Board for the current state of the building. The said real property has 2 stories, as basement and ground stories, in the building survey. There are no differences between the legal and current states. The entrance has also been provided through İsmet İnönü Avenue to the building. Kitchen and 2 restroom spaces are available on the ground storey, while the ground storey is in the form of an open space. The ground storey ceiling is high. According to the measurements and determinations made on-site, the building has a utilization area of approximately 250.00 sqm. A semi-closed section has been built in the form of a patio with an area of approximately 72.00 sqm on the front part of the restaurant area. There is a

garden use in the form of a winter garden at the entrance part provided to the building through İsmet İnönü-1 Avenue.

Old Sports Hall Building;

According to the approved architectural project, it has a total area of 868.00 sqm as 2 basement + ground + 1 normal + garret stories. It has been built in 2006, in detached order, reinforced concrete construction style. It is in vacant state as of the date of the appraisal. The sports hall building is facing Siloönü Street. Entrance-exit is provided to the building through this street. The said building appears as a sports hall in the project.

IBIS HOTEL		
Floor Name	Gross Area (sqm)	Use of Legal and Current Situation
Basement Floor	604,00	Fire and water tanks, installations rooms, housekeeper room, dry cleaning and laundry rooms, male-female personnel changing rooms, personnel dining hall, storerooms, boiler room, technical manager room and maintenance room
Ground Floor	763,00	Reception, luggage room, general manager room, system room, accounting room, restaurant-bar, kitchen and meeting room
1 st Floor	586,00	18 rooms in total as 6 silo type and 12 standard type rooms
2 nd Floor	586,00	18 rooms in total as 6 silo type and 12 standard type rooms
3 rd Floor	586,00	18 rooms in total as 6 silo type and 12 standard type rooms
4 th Floor	586,00	18 rooms in total as 6 silo type and 12 standard type rooms
5 th Floor	586,00	18 rooms in total as 6 silo type and 12 standard type rooms
6 th Floor	586,00	18 rooms in total as 6 silo type and 12 standard type rooms
1 st Roof	397,00	Storerooms and installations room
2 nd Roof	198,00	Elevator engine room
TOTAL	5.478,00	
FITNESS CENTER		
Floor Name	Gross Area (sqm)	Use of Legal and Current Situation
2 Basement Floor + Ground Floor + 1. Normal Floor + Roof	868,00	Partial modification has been made. Kitchen areas, bar areas have been built.
TOPLAM	868,00	
RESTAURANT		
Floor Name	Gross Area (sqm)	Use of Legal and Current Situation
Basement Floor	95,00	Kitchen, WC, Cold Storage Depot
Ground Floor	155,00	Open area, bar, scene
TOTAL	250,00	
GENERAL TOTAL	6.596,00	

5.2 Current Condition of the Buildings and Their Building Characteristics

Hotel;

Construction Style	Reinforced concrete and steel carcass
Order of Construction	Discrete order
Floor Number Of The Building	10 (basement floor + ground floor + 6 normal floors + 2 roof)
Building Total Construction Area	5.477,59 sqm (Architectural project and current situation) 5.000,00 sqm (Building license and occupancy permit)
Age	~10
Exterior Front	Paint over plaster
Electric / Water / Sewage	Network
Heating System	Central System
Ventilation System	Available
Elevator	2 Unit
Generatör	Available
Fire Escape	Available
Car Park	Parking Lot
Others	Fire Detection and Security System

Restaurant;

Construction Style	Reinforced concrete
Order of Construction	Discrete order
Floor Number Of The Building	2 (1 basement + ground floor)
Building Total Construction Area	250,00 sqm (Survey and current situation)
Age	~10
Exterior Front	Paint over plaster
Electric / Water / Sewage	Network
Heating System	Central System
Ventilation System	Available
Elevator	N/A
Generatör	N/A
Fire Escape	N/A
Car Park	Parking Lot
Others	N/A

Fitness Center;

Construction Style	Reinforced concrete
Order of Construction	Discrete order
Floor Number Of The Building	5 (2 Basement + Ground + 1 Normal + 1 Floor)
Building Total Construction Area	868,00 sqm (According to legal and current situation)
Age	~6
Exterior Front	Paint over plaster
Electric / Water / Sewage	Network
Heating System	Central System
Ventilation System	Available
Elevator	N/A
Generatör	N/A
Fire Escape	N/A
Car Park	Parking Lot
Others	N/A

5.3 Interior Area Construction Details of the Subject Property

At the discretion of the judgment, the following indications of the construction and technical specifications of the properties of the immovable currently used are not taken into consideration.

Hotel;

Purpose of	Hotel (According to legal and current situation)
Area	5.477,59 sqm (Architectural project and current situation) 5.000,00 sqm (Building license and occupancy permit)
Ground	Partly laminated parquet, ceramic-granite on common areas, carpet on hall, tileon wet volume
Wall	Satin paint, tileon wet volume
Ceiling	Suspended ceiling
Lighting	Spot lighting, wall lamp, decorative lighting

Restaurant;

Purpose of	Restaurant
Area	250,00 sqm (Survey and current situation)
Ground	Partly laminated parquet, ceramic on common areas, tileon wet volume
Wall	Satin paint, tileon wet volume
Ceiling	Suspended ceiling
Lighting	Spot lighting, wall lamp, decorative lighting

Spor Salonu;

Kullanım Amacı	Fitness Center
Alanı	868,00 m ² (Yasal ve Mevcut Duruma göre)
Zemin	Kısmen laminat parke, ortak alanlarda seramik, ıslak hacimlerde fayans
Duvar	Satin paint, tileon wet volume, decorative covering
Tavan	Suspended ceiling
Aydınlatma	Bulb

5.4 Determinations made on site of the Real Properties

- There are buildings of high recognition in the immediate surroundings of the real property, which has a central location, such as Espark Shopping Center, Anadolu University, Kanatlı Shopping Center, Youth Center and railroad station.
- One side of the parcel, which faces the railroad, is surrounded by İnönü Avenue overpass and Siloönü Street. The real property that is located close to İsmet İnönü Avenue and Cengiz Topel Avenue where the commercial function is concentrated has high accessibility.
- The section 442, parcel no. 37 has fronts of approximately 190.00 m to the railroad, 100.00 to Silönü Street and 70.00 m to İsmet İnönü Avenue.
- The real property that is owned by Eskişehir Metropolitan Municipality has been leased to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 22 years.
- The subject Eskişehir İbis Hotel is being operated by an international hotel chain with high market recognition.
- The lease annotation concerning the lease of the real property to Akfen GYO A.Ş. by Eskişehir Metropolitan Municipality has been entered in the land register.
- The building located on the said parcel is an immovable cultural asset required to be preserved at the 2nd degree (excluding the sports hall).
- There is an outdoor parking space for 12 vehicles on the parcel.

SECTION 6

SWOT ANALYSIS

Bölüm 6

SWOT Analizi

+ GÜÇLÜ YANLAR

- There are buildings of high recognition in the immediate surroundings of the real property, which has a central location, such as Espark Shopping Center, Anadolu University, Kanatlı Shopping Center, Youth Center and railroad station.
- The real property that is owned by Eskişehir Metropolitan Municipality has been leased to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 22 years.
- The appraisal property is located at the central location.
- There are facilities such as open and closed car park and security.
- The plant facilities subject to valuation have the approved architectural projects, building permits, and occupancy permits.

- ZAYIF YANLAR

- There is no indoor parking space on the parcel. There is an outdoor parking space for a limited number of vehicles.
- The subject parcel has a relinquishment of 1,381.50 sqm according to the approved zoning plan.

✓ FIRSATLAR

- The area where the real property is located has high publicity capacity and accessibility since it is located close to the most important shopping centers, university areas of the region and is on and near the most important axes of the region.

✗ TEHDİTLER

- There are many alternatives since there are a lot of hotel investments in the region.
- The sales transactions that materialize in the tourism sector are generally made on dollar and euro basis. The fluctuations that are currently experienced in the foreign currency / TL exchange rates can cause decreases in the sales value on foreign currency basis.

SECTION 7

ANALYSIS OF THE METHODS USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

There are three different valuation approaches within the scope of International Valuation Standards. These approaches are “Sales Comparison Approach”, “Cost Approach” and “Income Approach” respectively. The definitions of all three approaches included in International Valuation Standards are given below.

Market Approach

The sales comparison approach ensures that the indicative value is comparatively determined with the same or the similar assets of the asset subject to appraisal, which have price information.

The first step to be taken is to consider the price of the transactions that have occurred recently in the market regarding the same or similar assets. If a limited number of transactions have occurred, then it would be appropriate to consider the prices traded or offered for the similar or the same assets provided that the validity of such information is determined and analyzed critically. In order to reflect the differences between the actual transaction conditions and all assumptions made in the appraisal, it may be necessary to make corrections on the price information obtained from other transactions. Furthermore, there may be also differences between the asset that is valued and the assets of other transactions in terms of legal, economic and physical aspects.

Cost Approach

The cost approach ensures that the indicative value is determined by the implementation of an economic principle that a buyer will not pay more than the cost of an acquisition of another asset having the equal benefit to him for an asset whether obtained by purchasing or construction.

This approach is based on the principle that the price to be paid by a buyer in the market for the asset being valued will not be more than the cost of an equal asset whether by purchasing or construction unless the factors such as time, unsuitability, the risk that cause unnecessary burden are concerned. Because of being worn and outdated, the attractiveness of the assets that are being valued is generally lower than the alternatives to be purchased or built. Where this is the case, it may be necessary to make adjustments to the cost of alternative asset depending on the value basis that has to be used.

Income Approach

Different methods are used to determine the value under the main heading of Income approach; the common characteristic of all of them that the value is based on actual income de facto obtained by the right owner or estimated incomes to be obtained.

The income for an investment property may be in the way of lease, it may also be a hypothetical lease (or saved rent) based on the cost that the property owner bears for renting an equivalent space in the building used by its owner. The defined cash flows are then used for valuation by the capitalization process. The income streams which are expected to remain fixed can be capitalized using a single multiplier that is often referred as the rate of capitalization. This figure represents the return or “yield” for the investor that is expected to reflect the time cost and ownership risks and revenues, and theoretical return for the property owner using the property himself.

7.2 Value Definitions

The market value has been appraised as the final report value in this valuation work, the value definitions according to the International valuation Standards are as follows.

Market Value

In case of a real property is transferred between a buyer and a seller, on a certain date, it is the most probable, cash transfer value of the property determined by the conditions of providing the market conditions required by the sales, the willingness of the parties and both parties being informed of all cases related to the real property.

The validity of the following points is assumed in this valuation study.

- The buyer and the seller are acting in a reasonable and sensible matter.
- The parties are fully informed in respect of the real property and acting in a manner to ensure maximum benefit to them.
- A reasonable period of time has been granted for the sale of the real property.
- The payment is made in advance by cash or similar instruments.
- Financing which may be required in the course of purchasing and selling of the real property is carried out through the interest rates of the market.

7.3 Analysis of the Methods used in Valuation and the Reasons for the Selection of these Methods

The revenue approach has been evaluated as applicable in this valuation study in line with the market investigations that have been made. The cost approach has not been found suitable considering factors such as the said real property is owned by Eskişehir Metropolitan Municipality, there is no right of construction to the benefit of Akfen GYO A.Ş., etc.

Market Approach - Valuation Basis Description of Sales and Rental Samples and Selling - Rental Prices and Reasons for Selection

The similar real estate values obtained as a result of the inspections made in the vicinity of the real estates are stated hereafter.

No	Location	Kullanımı	Sales Condition/Time	Area (sqm)	Rent Price (TRY/month)	Unir Rent Price (TRY/sqm/month)	Comparison With the Subject Property
1	Located on Siloönü Street that the real properties under appraisal are facing	Shop	Rent	300,00	10.000	33,35	<ul style="list-style-type: none"> * It has a similar location. * There is a negotiation margin. * It has a smaller utilization area. * 2 stories in total as 150.00 sqm ground storey and 150.00 sqm mezzanine.
2	Located at a distance of approximately 0.50 km to the northwest of the real property under appraisal, on Üniversiteler Avenue	Shop	Rented (2 years ago)	600,00	25.000	41,67	<ul style="list-style-type: none"> * Is at a better location. * 200,00 m² bodrum kat, 200,00 m² zemin kat ve 200,00 m² asma kat olmak üzere 3 katlıdır. * Maintained.
3	Located at a distance of approximately 1,20 km to the southwest of the real property under appraisal, on İsmet İnönü and Porsuk Boulevard	Shop	Rent	900,00	35.000	38,88	<ul style="list-style-type: none"> * There is a negotiation margin. * It has fronts to 2 important avenues and has a better location. * 4 stories in total as 200.00 sqm basement storey, 300,00 sqm ground storey, 150,00 sqm mezzanine storey and 250.00 sqm 1st normal storey. * Maintained.
4	Located at a distance of approximately 0,50 km to the southwest of the real property under appraisal, on Cengiz Topel Street	Shop	Rent	700,00	30.000	42,86	<ul style="list-style-type: none"> * There is a negotiation margin. * Is at a better location. * 3 stories in total as 250,00 sqm ground storey, 225,00 sqm 1st normal storey and 225,00 sqm 2st normal storey. * Maintained.

Evaluation:

- As a result of the investigations made in the region where the real property under appraisal is located, it has been found out that factors such as areal distribution on the basement, ground and other stories, building age, maintenance status, having fronts to the avenue or street emerge to the forefront in areas that are used as shops. It has been found out that the shop under appraisal may be leased in the range of 20.00-25.00 TL/sqm/month considering these factors.

Rental Shop:

COMPARISON CHART					
	Factors compared	Comparable Real Properties			
		1	2	3	4
The Arrangements For Trade	Sale Price (TL/sqm)	33,35	41,67	38,88	42,86
	RoomFor Negotiation	-5%	0%	-5%	-5%
	Condition of Property	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%
	Renovation Costs	0%	0%	0%	0%
	Market Conditions	0%	20%	0%	0%
Arrangements For Immovable	Location	0%	-35%	-30%	-30%
	Building Age/ Quality	0%	-10%	-5%	-5%
	Storey/View	0%	0%	0%	0%
	Area of Use	-15%	0%	0%	0%
	Facade Width	0%	0%	0%	0%
	Comfort Conditions	0%	0%	0%	0%
Total Corrections Oriented Real Property		-15%	-45%	-35%	-35%
Adjusted Value		27	28	24	26

TCMB buying rate on the report date is 1 USD = 3,8104.- TRY, 1 Euro = 4,5478.- TRY, TCMB selling rate is 1 USD = 3,8173 TRY, 1 Euro = 4,5560.- TRY taken into basis. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

✓ The Professional Assessment of the Appraiser:

When the real property subject to appraisal is appraised, the legal status and technical features of the real property, the information about the similar real properties, location, transportation, environmental features, its infrastructure, SWOT analysis performed and economic condition of the country have been taken into account.

In the equivalent comparison approach, the positive and negative aspects of the equivalents that were reached as a result of the researches have been assessed, the valuation for the real property have been made as below, based on all researches conducted in the region and our experiences.

The market approach has not been used for the said plot, considering factors such as the said real property is owned by Eskişehir Metropolitan Municipality, there is no right of construction to the benefit of Akfen GYO A.Ş., etc.

Cost Approach

When valuing the value of the immovable property is appreciated; The legal and technical characteristics of the immovable, the information on the similar immovable properties, the location, the transportation, the environmental characteristics, the infrastructure, the realized SWOT analysis and the economic situation of the country. The depreciation in the buildings has been assessed considering the visible physical conditions of the buildings as based on the experiences of the appraisal expert.

The cost approach has not been found suitable considering factors such as the said real property is owned by Eskişehir Metropolitan Municipality, there is no right of construction to the benefit of Akfen GYO A.Ş., etc.

Income Approach

Valuation has been assessed using the Discount Cash Flow Method, which is a revenue reduction approach method with the lease precedent data of the immovable property.

Direct Capitalization Method

The approach, called direct or direct capitalization and based on a one-year stabilization of ownership, 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 sale prices and incomes of comparable properties is examined. This rate is then applied to the annual operating income obtained in the first year after having the subject property. The value obtained is the market value guaranteed by the given income level, assuming that the same level of return will be obtained on similar properties. In this analysis, the formula "Immovable Value = Annual Net Income of Real Estate / Capitalization Rate" is used.

The discounted Direct Capitalization Method has not been used in this valuation study.

Discount Cash Flow Method

There is a hotel, restaurant and sports hall with a total indoor area of 6,596.00 sqm on the main real property under appraisal.

• Assumptions used in Valuation

- The hotel subject to valuation is comprised of 108 rooms.
- It has been assumed that the average occupancy rate of the hotel will be 75 % in 2018; this rate will reach to 81 % in 2024 and will not change in the upcoming years.
- The hotel has been assumed to be open 365 days.
- Otel fiyatları, oda-kahvaltı sistemde olacak şekilde öngörülmüştür. Tesisin geçmiş yıllardaki performansı, turizm sektöründe ve bölgede yapılan incelemeler gözönünde bulundurularak, oda fiyatının 2017 yılı içinde 30 EURO olacağı varsayılmıştır. Oda fiyatı ilk 4 yıl %3,0 oranında arttırılmıştır. İlk 4 yıl içerisinde otelin reklam kabiliyeti, bilinirliği ve priminin artması, oda fiyatlarının 5. ve 10. yıllarda %2,0 oranında artarak doygunluk seviyesine ulaşacağı ve 10. yıldan sonraki yıllarda %1,0 olan enflasyon oranında artacağı öngörülmüştür.
- Having considered the performance of the facility, the other incomes have been assumed to be 18 % of accommodation incomes.
- It has been assumed that the GOP ratio (Gross Operating Profit) in the hotel will be 32 % in 2018, will reach 38 % in 2024 by increasing in the following years and continue without changing.
- The renewal cost has been predicted to be 1.0 % of the total room revenues.
- In line with the data obtained from the customer, the building insurance cost has been taken as 9,955 EURO per annum, and it has been assumed that this value will remain fixed until the 10th year, will increase by 2% at the end of the 10th year and then remain fixed in the subsequent years.
- The real property is exempt from real estate tax since the bare ownership of the real property belongs to Eskişehir Metropolitan Municipality.
- TCMB buying rate on the report date is 1 USD = 3,8104.- TRY, 1 Euro = 4,5478.- TRY, TCMB selling rate is 1 USD = 3,8173 TRY, 1 Euro = 4,5560.- TRY taken into basis.
- The lease amount that will be paid per annum has been accepted according to the lease contract signed between Akfen GYO A.Ş and Eskişehir Metropolitan Municipality.
- According to the terms of the lease contract provided in the annexes, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. is obliged to pay a monthly lease to Eskişehir Metropolitan Municipality that is the

landowner. According to the contract terms, it is obliged to pay 9,209 EURO per month or pay a turnover lease in 5% of the gross operating turnover. In the lease payments, the higher one of the turnover and fixed lease will be determined and the lease amount for that month.

- The contract has been signed on 16.05.2006, and the term is between 08.02.2007 - 08.02.2029.
- It has been taken into account that 20% discount will be made over the lease during the first five years according to the building lease contract, but any lease discount has not been made in the projection after 2012 since the 5 years' period starting from 2007 that is the lease start date ends in 2012.
- The reduction ratio was taken as 10,00% in the projection.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The average 6-month EURO-based 6-month "Risk-Free Return Rate" of 2025 maturities is accepted AS 3,30.
- According to the contract signed on 11.05.2007 for the restaurant, the restaurant lease revenue is 3,000 TL per month in 2000, and will be increased over the average of WPI and CPI every year. Subsequently, an additional contract for 5 years has been signed on November 10, 2014. In addition, 4 TL/sqm/month lease will be paid per sqm for the 1,157.00 sqm for the garden area in front of the restaurant on 31.10.2017. This will be increased every year over the average of WPI and CPI.
- It has been foreseen that the annual lease value of the sports hall will be 25.00 TL/sqm/month for 2018, and will be increased at the inflation rate every year.
- It has been taken into consideration that the lease contract will expire on 08.02.2029 in the projection.
- The discounting ratio has been determined as 8.00% in the sports hall and restaurant.
- It was assumed that all payments are made in cash.

İBİS ESKİŞEHİR	
NUMBER OF ROOMS	108
NUMBER OF DAYS OPEN	365
NUMBER OF ROOMS AVAILABLE FOR A YEAR (PERSON)	39.420
ROOM PRICE (2017)	30,00
OTHER INCOMES RATE (%)	18,00%
RENEWAL COST RATIO(%)	1,00%
ROOM PRICE ONCREASE RATE %(FIRST 4 YEARS)	3,00%
ROOM PRICE ONCREASE RATE %(BETWEEN 5 th YEAR AND 10 th YEAR)	2,00%
ROOM PRICE ONCREASE RATE %(AFTER 10 th YEAR)	1,00%
INFLATION RATE (%)	2,00%

Project Cash Flow (EURO)												
Years	29.12.2017	29.12.2018	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
Hotel												
Number Of Rooms		108	108	108	108	108	108	108	108	108	108	108
Number Of Days Open		365	365	365	365	365	365	365	365	365	365	365
Number Of Rooms Available For A Year		39.420	39.420	39.420	39.420	39.420	39.420	39.420	39.420	39.420	39.420	39.420
Solidity Ratio		75%	76%	77%	78%	79%	80%	81%	81%	81%	81%	81%
Number Of Rooms Sold		29.565	29.959	30.353	30.748	31.142	31.536	31.930	31.930	31.930	31.930	31.930
Room Price	30,00	30,90	31,83	32,78	33,77	34,44	35,13	35,83	36,55	37,28	38,03	38,41
Room Income (EURO)		913.559	953.511	995.039	1.038.201	1.072.541	1.107.840	1.144.122	1.167.004	1.190.344	1.214.151	1.226.293
Other Income (EURO)		164.441	171.632	179.107	186.876	193.057	199.411	205.942	210.061	214.262	218.547	220.733
Total Hotel Income (EURO)		1.077.999	1.125.144	1.174.146	1.225.077	1.265.599	1.307.251	1.350.064	1.377.065	1.404.606	1.432.699	1.447.026
GOP (%)		32%	33%	34%	35%	36%	37%	38%	38%	38%	38%	38%
GOP		344.960	371.297	399.210	428.777	455.616	483.683	513.024	523.285	533.750	544.425	549.870
Operational Expenses		733.039	753.846	774.937	796.300	809.983	823.568	837.040	853.780	870.856	888.273	897.156
Refresh Cost (EURO)		10.780	11.251	11.741	12.251	12.656	13.073	13.501	13.771	14.046	14.327	14.470
Property Tax		0	0	0	0	0	0	0	0	0	0	0
Building Insurance Rate (EURO)		9.955	9.955	9.955	9.955	9.955	9.955	9.955	9.955	9.955	9.955	10.154
Eskişehir Metropolitan Municipality Annual Fixed Rental Payments (EURO)		110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508
Eskişehir Metropolitan Municipality Annual Croro Rice (EURO) (%)		53.900	56.257	58.707	61.254	63.280	65.363	67.503	68.853	70.230	71.635	72.351
Will Take Place Eskişehir Metropolitan Municipality Annual Fixed Rental Payments (EURO)		110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508
Project Net Income		213.717	239.583	267.006	296.064	322.497	350.148	379.061	389.052	399.242	409.636	414.738
end-of-period value (%)												
Net Cash Flow	0	213.717	239.583	267.006	296.064	322.497	350.148	379.061	389.052	399.242	409.636	414.738

Valuation Table			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Reduction Rate	9,50%	10,00%	10,50%
Total Present Value (EURO)	2.112.394	2.057.306	2.004.291
Approximate Total Present Value (EURO)	2.110.000	2.060.000	2.000.000
Total Present Value (TL)	9.606.746	9.356.214	9.115.115
Approximate Total Present Value (TL)	9.610.000	9.360.000	9.120.000

Valuation Table			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	4,45%	4,70%	4,95%
Reduction Rate	7,75%	8,00%	8,25%
Total Present Value (EURO)	233.031	230.085	227.196
Total Present Value (TL)	230.000	230.000	230.000
Approximate Total Present Value (EURO)	1.087.720	1.073.970	1.060.481
Approximate Total Present Value (TL)	1.090.000	1.070.000	1.060.000

PROJECT CASH FLOW (EURO)												
Years	29.12.2017	29.12.2018	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
Restaurant Function												
Lease Amount (EURO)	0	30.135	30.738	31.353	31.980	32.620	33.272	33.937	34.616	35.308	36.015	36.735
Project Net Income	0	30.135	30.738	31.353	31.980	32.620	33.272	33.937	34.616	35.308	36.015	36.735

PROJECT CASH FLOW (EURO)												
Yillar	29.12.2017	29.12.2018	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
Fitness Center Function												
Lease Amount (EURO)	0	57.155	58.299	59.464	60.654	61.867	63.104	64.366	65.654	66.967	68.306	69.672
Project Net Income	0	57.155	58.299	59.464	60.654	61.867	63.104	64.366	65.654	66.967	68.306	69.672

Valuation Tables			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	4,45%	4,70%	4,95%
Reduction Rate	7,75%	8,00%	8,25%
Total Present Value (EURO)	453.623	447.888	442.263
Total Present Value (TL)	450.000	450.000	440.000
Approximate Total Present Value (EURO)	2.062.986	2.036.906	2.011.323
Approximate Total Present Value (TL)	2.060.000	2.040.000	2.010.000

▪ Value of Immovable According to Rent Income

According to the contract terms of Akfen GYO A.Ş.;

- The lease amount that will be paid per annum has been accepted according to the lease contract signed between Akfen GYO A.Ş and Eskişehir Metropolitan Municipality.
- According to the terms of the lease contract provided in the annexes, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. is obliged to pay a monthly lease to Eskişehir Metropolitan Municipality that is the landowner. According to the contract terms, it is obliged to pay 9,209 EURO per month or pay a turnover lease in 5% of the gross operating turnover. In the lease payments, the higher one of the turnover and fixed lease will be determined and the lease amount for that month.
- The contract has been signed on 16.05.2006, and the term is between 08.02.2007 - 08.02.2029.
- It has been taken into account that 20% discount will be made over the lease during the first five years according to the building lease contract, but any lease discount has not been made in the projection after 2012 since the 5 years' period starting from 2007 that is the lease start date ends in 2012.
- The facility has been assumed to be open 365 days in a year.
- The renewal fee to be met by the investor for the hotel lease model is 5% of the renewal fee calculated in the rental alternative. In the rental model it is assumed that the renovations of the hotel will be carried out by the tenant.
- In line with the data obtained from the customer, the building insurance cost has been taken as 9,955 EURO per annum, and it has been assumed that this value will remain fixed until the 10th year, will increase by 2% at the end of the 10th year and then remain fixed in the subsequent years.
- The real property is exempt from real estate tax since the bare ownership of the real property belongs to Eskişehir Metropolitan Municipality.
- The reduction ratio was taken as 8,00% in the projection.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The average 6-month EURO-based 6-month "Risk-Free Return Rate" of 2025 maturities is accepted AS 3,30.
- TCMB buying rate on the report date is 1 USD = 3,8104.- TRY, 1 Euro = 4,5478.- TRY, TCMB selling rate is 1 USD = 3,8173 TRY, 1 Euro = 4,5560.- TRY taken into basis.

TOTAL CASH FLOW												
YEARS	29.12.2017	29.12.2018	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
ESKİŞEHİR IBIS HOTEL INCOME (€)	0	269.500	281.286	293.537	306.269	316.400	326.813	337.516	344.266	351.152	358.175	361.756
AGOP ESKİŞEHİR IBIS HOTEL (€)	0	187.572	203.932	221.327	239.809	256.917	274.850	293.639	299.512	305.502	311.612	314.728
KULLANILAN G. ANTEP IBIS HOTEL RENTAL INCOME (€)	0	269.500	281.286	293.537	306.269	316.400	326.813	337.516	344.266	351.152	358.175	361.756
YEARLY LEASE AMOUNT	0	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508	110.508
INSURANCE EXPENSE (€)	0	9.955	9.955	9.955	9.955	9.955	9.955	9.955	9.955	9.955	9.955	10.154
RENEWAL COST (€) (%5)	0	539	563	587	613	633	654	675	689	702	716	724
TOTAL CASH FLOW (€)	0	148.498	160.261	172.487	185.194	195.304	205.697	216.378	223.115	229.987	236.996	240.371

Valuation Tables			
Risk Free Return Rate		3,30%	3,30%
Risk Premium		4,45%	4,70%
Reduction Rate		7,75%	8,00%
Total Present Value (EURO)		1.415.321	1.396.487
Total Present Value (TL)		1.415.000	1.395.000
Approximate Total Present Value (EURO)		6.436.598	6.350.941
Approximate Total Present Value (TL)		6.435.000	6.350.000

TOTAL PRESENT VALUE	
İbis Hotel (EURO)	1.727.500
Restaurant (EURO)	240.000
Fitness Center (EURO)	450.000
Total (EURO)	2.417.500
Total (TL)	10.994.307
Total Approximate (TL)	10.995.000

Rent Value of Immovables

Hotel;

YEARS HOTEL	29.12.2017	29.12.2018
Average Cash Flow of Rent Value	0	181.108

Rental Valuation Table-Hotel			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	4,45%	4,70%	4,95%
Reduction Rate %	8,50%	9,00%	9,50%
Total Present Value (EURO)	166.920	166.154	165.395

Number of Days between 29.12.2017 and 29.12.2018	365
TOTAL ANNUAL RENT VALUE OF THE HOTEL (EURO)	166.154
TOTAL APPROXIMATE ANNUAL RENT VALUE OF THE HOTEL (EURO)	166.000

Restaurant;

YEARS RESTAURANT	29.12.2017	29.12.2018
Average Cash Flow of Rent Value	0	30.135

Rental Valuation Table-Restaurant			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	5,10%	5,60%	6,10%
Reduction Rate %	7,75%	8,00%	8,25%
Total Present Value (EURO)	27.968	27.903	27.839

Number of Days between 29.12.2017 and 29.12.2018	365
TOTAL ANNUAL RENT VALUE OF THE HOTEL (EURO)	27.903
TOTAL APPROXIMATE ANNUAL RENT VALUE OF THE HOTEL (EURO)	28.000

Fitness Center

YEARS- FITNESS CENTER	29.12.2017	29.12.2018
Average Cash Flow of Rent Value	0	57.155

Rental Valuation Table-Fitness Center			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	5,10%	5,60%	6,10%
Reduction Rate %	7,75%	8,00%	8,25%
Total Present Value (EURO)	53.044	52.922	52.799

Number of Days between 29.12.2017 and 29.12.2018	365
TOTAL ANNUAL RENT VALUE OF THE HOTEL (EURO)	52.922
TOTAL APPROXIMATE ANNUAL RENT VALUE OF THE HOTEL (EURO)	53.000
HOTEL + RESTAURANT + FITNESS CENTER (EURO)	247.000
HOTEL + RESTAURANT + FITNESS CENTER (TRY)	1.123.307

• Equivalent Share Ratios in the Projects to be Made with the Revenue Sharing or the Floor Equivalent Method

In this appraisal, no revenue sharing or floor compensation methods were used.

7.4 The Highest and the Best Use Analysis

The most productive, best use is the use of a property that is physically feasible, legally permissible, financially feasible and valued property that provides the highest return.

It is considered that the most efficient and productive use of the immovable property under appraisal would be for “**Hotel, Restaurant and Fitness Center**” purposes in line with its zoning status and current use.

7.5 Vacant Land And Project Values Of Plots On Which A Project Is Developed

This valuation report is not prepared for valuation of a project.

7.6 Valuation Analysis Of Common And Divided Sections

The valuation of common or independent sections has not been made in this valuation study. The subject real property belongs to “Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.” with full shares.

7.7 KDV Konusu

According to the General Implementation Communique of Value Added Tax that was published on the Official Gazette dated 26.04.2014, numbered 28983 and the decree of the Council of Ministers dated 31.02.2017, numbered 2017/9759, published in the Official Gazette dated 03.02.2017, numbered 29968, the current rates of the VAT are included in the following table.

18 % VAT application was made for the real property subject to valuation within the scope of this decision.

VAT RATE		
In the deliveries of Business Office		18%
In the housings of which the net area is 150 sqm and above		18%
In the housings of which the net area is up to 150 sqm Net *		
In the circumstances where a Building Permit was obtained till 01.01.2013		1%
In the circumstances where a Building Permit was obtained between 01.01.2013 and 31.12.2016 On the date when the Building Permit was obtained Land Unit sqm Current Value in terms of Real Estate Tax	If up to 499	1%
	If between 500 - 999	8%
	1.000 TL and above	18%
In the circumstances where a Building Permit was obtained as of 01.01.2017 On the date when the Building Permit was obtained Land Unit sqm Current Value in terms of Real Estate Tax	If up to 1.000 TL	1%
	If between 1.000-1.999 TL	8%
	2.000 TL and above	18%

* It is valid for luxury and first class constructions located in the provinces within the scope of Metropolitan Municipality. In other provinces and in the 2nd and 3rd class simple constructions, VAT rate is 1% if the net area of the housing is below 150 sqm.

** Within the scope of the Law on Transformation of Areas Under Disaster Risk dated 16.05.2012 and numbered 6306, the VAT rate is 1 % in the residential buildings that are located in the reserve building area and in the areas determined as risky areas and the area where the risky buildings are located.

*** In the residential construction projects of which their tenders are made by the public institutions and their affiliates, the date of tender should be considered instead of the building license.

SECTION 8

EVALUATION IN TERMS OF REAL ESTATE INVESTMENT TRUST PORTFOLIO

Section 8

Evaluation In Terms of Real Estate Investment Trust Portfolio

8.1 Opinion on whether there is an obstacle for the real property subject to valuation, the real property project, the rights and benefits of the real property in being taken to the Real Estate Investment Trust Portfolio or not

- **Evaluation according to whether there is a restriction on the transfer of the real property subject to valuation in the Land Registry Records or not**

The statement as "Area where foreign real and legal entities may not acquire real properties and Eskişehir Cadaster Directorate may not acquire limited real rights" dated 01.10.2007, journal no. 18804, on the encumbrance certificate of the real property under appraisal, does not allow foreign real and legal third parties to establish real rights on the real property. The provisions of the Regulation on the Allocation and Assignment of Real Properties belonging to Public Administrations of the Ministry of Finance are applicable during the purchase-sale transactions of the said real property.

The annotation as "There is a lease contract on the real property in return for 3,960,000 TL. (lease annotation for 22 years to the benefit of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi)" does not constitute a handicap in the transfer of the real property.

- **Evaluation of Whether the Zoning Information, the Permissions required to be Obtained and the Architectural Project and the Documents That are Legally Required to Begin the Construction are Fully and Correctly Available or Not**

The real property under appraisal has "Municipal Service Area, 20 m Road, pedestrian road and square area" zoning within the scope of the 1/1000 scale "Implementation Zoning Plan" approved on 18.10.2001.

In line with the plan, approximately 1,381.50 sqm of the plot remains within the borders of the area to be relinquished to the road, and the areas to be relinquished are located at the parts of the parcel facing the road, where there are no buildings.

During the investigations, "Architectural Projects" without date have been accessed for the hotel and sports hall buildings concerning the real property. There is a "Construction License" dated 15.12.2005 and numbered 2, and a "Building Occupancy Permit Certificate" dated 2007 and numbered 6 for the hotel from the said buildings. The legal process has been completed and there are no problems for the hotel building. There is a "Construction License" dated 27.07.2006 and numbered 3, and a "Building Occupancy Permit Certificate" dated 13.04.2011, without number, for the sports hall that is vacant in the current state. The legal process concerning the said building has been completed. There is a "Building Survey" dated 12.02.2015 and numbered 2977, approved by "Eskişehir Cultural Assets Preservation Regional Board" for the restaurant building located on the said main real property. The subject real property has completed its legal process.

- **Conclusion**

The ownership of the real property under appraisal belongs to Eskişehir Metropolitan Municipality, and there is an annotation of lease for 22 years to the benefit of AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş.

According to paragraph "a" of the 22nd article of the communiqué of the Capital Markets Board on real property investment partnerships, Real Property Investment Partnerships "May purchase, sell, rent, lease and promise to purchase or sell all types of real properties such as plot, land, residential building, office, shopping center, hotel, logistics center, warehouse, park, hospital and similar, in order to generate purchase-sale profit or lease revenue."

In line with these statements, it is believed that there are no handicaps for the real property under appraisal to be included in the portfolio of a Real Property Investment partnership according to the provisions of the related Capital Markets Legislation.

SECTION 9

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 9

Evaluation Of Analysis Results And Conclusion

9.1 Conclusion Sentence Of The Appraisal Expert In-charge

I agree with all analyses, studies and matters stated by the appraisal expert in the report.

9.2 Justifications On Why The Minimum Information, Which Have Not Been Included In The Report, Have Not Been Included

The minimum information does not contain any substance that is not included in the report.

9.3 Harmonization of Different Valuation Methods and Analysis Results and Explanation of the Followed Method and Reasons

In the said valuation study, value appraisal has been made using the discounted cash flow method, which is a revenue approach method. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

Approach	TRY	EURO
Income Approach	10.995.000	2.417.500

The subject real properties qualifying as Hotel, Restaurant and Sports Hall have been evaluated as a revenue-generating property and the revenue approach has been used in the valuation of the real property. A market investigation has been made for real properties of similar qualifications in the region as aimed for the data used in the revenue approach. The revenue approach has been carried out in two different ways, considering the revenues generated by the real property according to the available lease contract and the potential cash flow that it could generate in the market. The aforesaid hotel, restaurant and sports hall have currently been leased to the Accor Group by a lease contract in order to be operated. Accordingly, the value of the real property has been calculated by discounting with a lower risk premium for the lease revenues that have been guaranteed by the contract. In the other way, evaluation has been made according to the potential net cash flows that the hotel could generate according to the market investigation that has been made.

In this context, the value of the real property appraised according to the revenue approach has been appraised by taking the average of the two values that have been calculated as based on the lease revenue guaranteed by the lease contract and by discounting the potential net cash flows of the business. The value of the real property depends on performance in revenue generating properties, and it has been concluded that the value calculated according to the revenue approach reflected the value of the real property better among the two different methods that have been used.

Accordingly, the market value that was calculated by the income approach has been appraised as the report conclusion value.

9.4 Final Value Appraisal

MARKET VALUE OF THE RIGHT OF THE REAL PROPERTY ARISING FROM THE LEASE CONTRACT AS OF 29.12.2017

Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Valuation Date	29.12.2017	
Market Value (VAT Excluded)	10.995.000-TRY	Tenmillionninehundredninetyfivethousand-TRY
Market Value (VAT Included)	12.974.100-TRY	Twelvemillionninehundredseventyfourthousandonehundred-TRY
Rent Value (VAT Excluded)	1.123.000-TRY	Onemilliononehundredtwentythreethousand-TRY
Rent Value (VAT Included)	1.325.140-TRY	Onemillionthreehundredtwentyfivethousandonehundredfourty-TRY

** Valuation has been made using the revenue discounting approach and revenue approach according to the lease revenues in the valuation study. It has not been deemed suitable to use the cost approach since the owner of the real property is Eskişehir Metropolitan Municipality.*

Help To Appraisal
Muhammed Said YILMAZ

Bilge KALYONCU
Appraiser
Licence no: 402484

Bilge BELLER ÖZÇAM
Appraiser in Charge
Licence no: 400512

This page is an integral part of the appraisal report, is complete with the detailed information in the report, and cannot be used independently.

SECTION 10

ANNEX

Section 10

Annex

1	Sector Report
2	Title Deed
3	Encumbrance Document
4	Approved Zoning Plan
5	Building License
6	Building Permission Certificate
7	Tourism Management Certificate
8	Photos
9	CV's
10	Licences
11	Lease Contract made with the Municipality
12	Contracts