

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Real Estate Appraisal Report

Trabzon Novotel

Yomra / Trabzon

2017REV770 / Report Date: 05.01.2018

Revised Report Date: 28.03.2018

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Büyükdere Street No: 201 C Blok Floor: 8 Levent/İstanbul

Dear Hüseyn YILMAZ,

In line with your request; valuation study that is numbered **2017REV770** was prepared for market value of "Hotel" located in Yomra. The subject property consists of the construction area of 15.232 m² on the parcel with surface area of 13.451,31 m². The right of construction established on the parcel has been appraised as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

THE MARKET VALUE OF THE RIGHT OF CONSTRUCTION OF THE REAL PROPERTY AKFEN GYO A.Ş		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Value DATE	29.12.2017	
Market Value (VAT Excluded)	124.995.000 TL	Onehundredandtwentyfourmillionninehundred andninetyfivethousand -TL
Market Value (VAT Included)	147.494.100 TL	Onehundredandfortysevenmillionfourhundredandninetyfour thousandhundred -TL
Annual Rent Value (VAT Excluded)	6.870.000 TL	Sixmillioneighthundredseventy thousand -TL
Annual Rent Value (VAT Included)	8.106.600 TL	Eightmilliononehundredsixthousandsixhundred -TL

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 2977-3 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.

Assistant Appraiser

Yaşar ÇARK

Doğuşcan İĞDIR
Appraiser
Licence No: 404244

Simge SEVİN, MRICS
Appraiser/Director
Licence No: 401772

Ozan KOLCUOĞLU, MRICS
Appraiser In Charge
Licence No: 402293

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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;
- ✓ 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;
- ✓ The exclusion of the persons mentioned in the report no other person has contributed professionally to the preparation of this report;
- ✓ 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,
- ✓ Because of the soil examinations and soil contamination studies are considered to be the professional subject of the field of "Environmental Geophysics" and we have no specialization on the issue, It is assumed that the real property has no negative effect on the environment,
- ✓ This report has 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

FULL ADDRESS OF PROPERTY	Cumhuriyet Quarter, Devlet Karayolu Street, No: 17 Kaşüstü Yomra – Trabzon
USE OF PROPERTY	4 star Hotel
TITLE DEED INFORMATION	Trabzon District, Yomra Subdistrict, Kaşüstü Quarter, 209 section, 12 parcel.
ZONNING STATUS	<p>Plot 209, 12 Parcel which the subject properties are located on is within the scope of 1/1000 scaled, approved on 20.11.2012 “Kaşüstü Revision Development Plan” remains in the “Central Business Area” legend.</p> <ul style="list-style-type: none"> Ground Floor Area: 0,40 Coefficient: 2,00
SPECIAL ASSUMPTIONS	There are no special assumptions under the valuation study
RESTRICTION	Within the framework of the valuation study, there are no restrictions on the direction of customer demand.
REPORT TYPE	<p>This report has been prepared as the property has been offered to public by REIT.</p> <p>The subject report has not been prepared to be used for the transaction for guarantee purposes; it was issued in accordance with International Valuation Standards.</p>
HIGHEST AND BEST USE	In accordance with the market researches and assessments made, the most efficient and best use of the real property subject to appraisal is its legend in the implementation plan its use for the purpose of “Tourism” as compatible.
VALUE DATE	29.12.2017
REPORT DATE	05.01.2018
REVISED REPORT DATE	28.03.2018
MARKET VALUE (VAT EXCLUDED)	<p>124.995.000 TL</p> <p>Onehundredandtwentyfourmillionninehundred andninetyfivethousand -TL</p>
MARKET VALUE (VAT INCLUDED)	<p>147.494.100 TL</p> <p>Onehundredandfortysevenmillionfourhundredandninetyfourthousandhundred -TL</p>

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 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This valuation report is prepared by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. has been issued by our company on 05.01.2018 with the report number of 2017REV771 and revised on 28.03.2018.

1.2 Report Type and Aim of the Appraisal.

This report is the real property valuation report prepared for the purpose of determining the market value of the right of construction dated 29.12.2017, in Turkish Lira of the hotels are located in Trabzon province, Yomra district, Kaşüstü quarter, section 209, parcel no. 12.

The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standards.

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 Persons 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 Doğuşcan İĞDIR (404244) under the control of the appraiser in charge Ozan KOLCUOĞLU (402293). Yaşar ÇARK helped to prepare this appraisal report. Information on who has assisted in the report has been provided for informative purposes.

1.4 Appraisal Date

For this valuation report, the appraisers of our company have started their studies on the 26.12.2017 and have prepared the report as of the valuation date of 29.12.2017. 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 No

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Akfen GYO A.S. and our Company on 13.10.2017 an numbered 2977-12 and has determined the rights and obligations of the contractual parties.

1.6 Factors Affecting the Appraisal Process Negatively

There are not any negative factors that affect or limit the appraisal process in general aspect.

1.7 The Scope of the Client Demands and Delimitation

This valuation report is the valuation report prepared in order to determine the Turkish Lira value of the right of construction on the real property that is located at Trabzon province, Yomra district, Kaşüstü Quarter, section 209, parcel no. 12 and qualifies as "Reinforced Concrete Hotel and Outbuilding and Plot" at the land register, dated 27.02.2008, which was established on behalf of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. as per the reference contract dated 13.10.2017 and numbered 2977-3.

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

Report	Report Date	Report No	Persons Issuing the Report	VAT Excluded Total Value (TL)
Report 1	30.09.2011	2011REV363	Mehmet ASLAN Fatih TOSUN	77.180.000
Report 2	08.02.2013	2012REV913	Özge AKLAR Hüsniye BOZTUNÇ	78.470.000
Report 3	03.02.2014	2013REV947	Simge SEVİN AKSAN Makbule YÖNEL MAYA	96.770.000

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

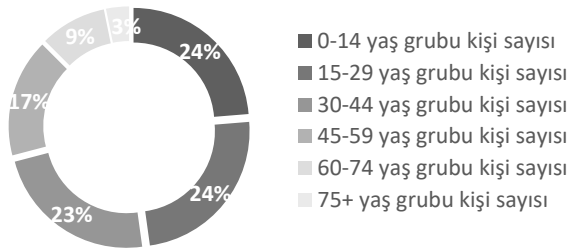
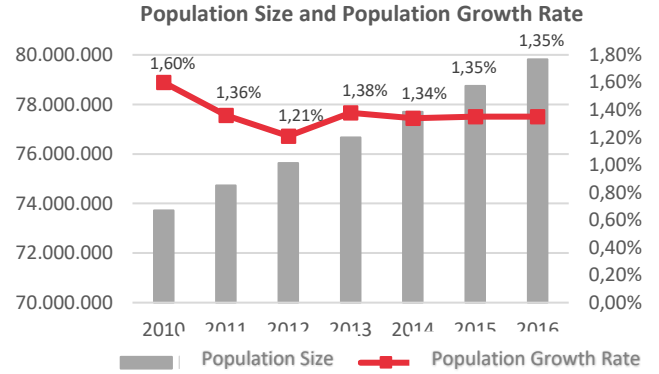
Demographic and Economic Data

2.1 Demographic Data

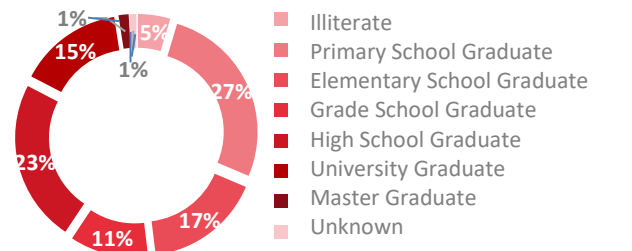
Turkey

According to the Address Based Population Registration System data, the population of Turkey as of December 31, 2016 is 79.814.871 (% 1,35 of rate) persons. In 2016, the population residing in Turkey has increased by 1.073.818 persons. From this population, 50.2% (40.043.650 persons) are males, and 49.8% (39.771.221 persons) are females. The average household size is 3,58 on average in the last five year.

In the tables and graphs below, according to the data of Address Registration System 2015 and 2016, population distribution and educational status according to age group for Turkey are shown.



TÜİK,2016

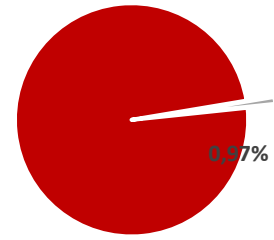


TÜİK,2015*

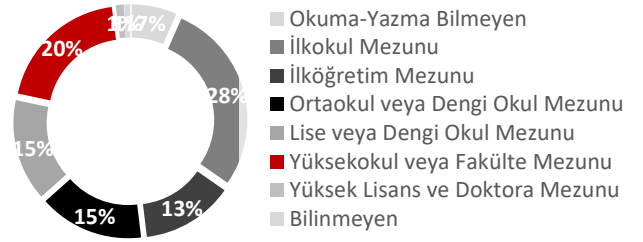
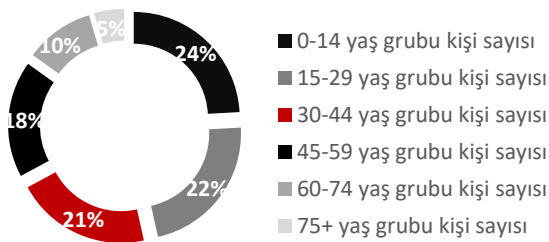
Trabzon

In 2016, 0.97% of the population reside in Trabzon Turkey, where 779 379 people live in the province. In 2016, the annual population growth rate of Trabzon population has increased by 14.2.

The following tables and graphs show population distribution and educational status by age group for the province of Trabzon according to the data of ADNKS 2016.



■ Ülke Nüfusu-Trabzon Nüfusu ■ Trabzon Nüfusu

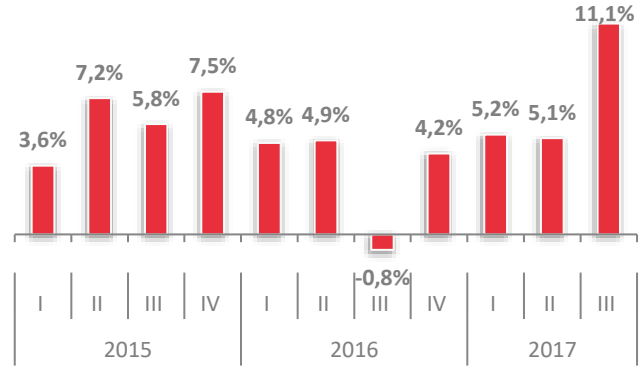


2.2 Economic Data ¹

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).

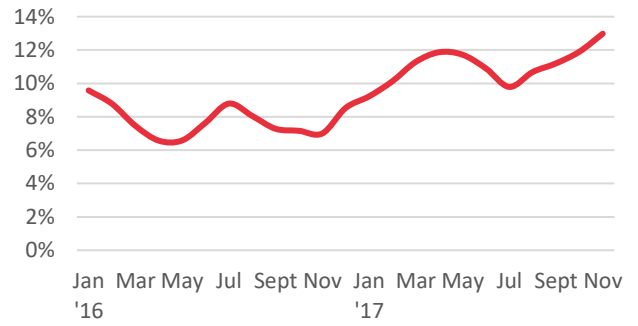
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices 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 were still high.

GDP Growth (QoQ, %)



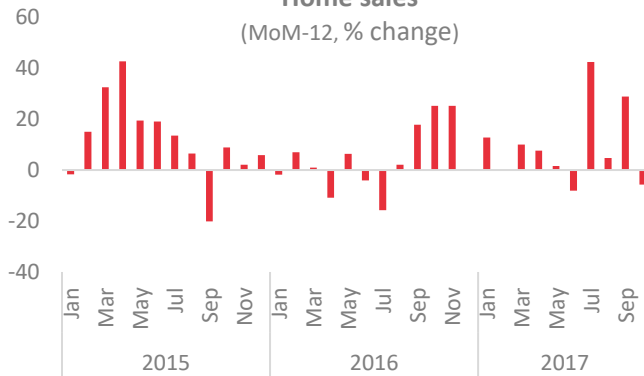
Source: Turkstat

Inflation (%)



Source: Turkstat

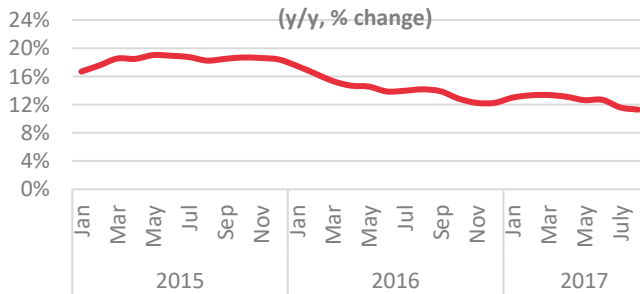
Home sales
(MoM-12, % change)



Source: Turkstat

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.

Home Price Index
(y/y, % change)



Source: CBRT

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.

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATES

Section 3

Title Deed And Zoning Information Of The Real Estates

3.1 Title Deed Information of the Real Estates

Province	Trabzon
Discript	Yomra
Neighborhood	Kaşüstü
Village	-
Street	-
Location	Yalı
Section No.	209
Parcel No	12
The Quality of the Real Estate	Reinforced concrete hotel and appurtenance and land
Land Area of the Real Estate	13.450,31 sqm
Owner / Share	Trabzon Dünya Ticaret Merkezi A.Ş. / Full

Proprietorship Information of the Right of Construction Subject to Valuation

Province	Trabzon
District	Yomra
Neighborhood	Kaşüstü
Village	-
Street	-
Location	Yalı
Section No.	209
Parcel No	12
The Quality of the Real Estate	-
Land Area of the Real Estate	-
Owner / Share	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. / Full

3.2 Title Deed Examination 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 title deed registry records obtained through the Title Deed Registry Directorate Online system on 13.11.2017, at 13:27, the encumbrances on the real propertie are as follows;

In the annotations section;

- There is the rental annotation for 25 years (Lessee: Tomaris Turizm A.Ş.) 24.09.2008/1761 Journal no. (dated 24.09.2008 and journal no.1761)

In the Liens Section;

- There is the joint mortgage on the real property subject to valuation and some real properties owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş to the benefit of Credit Europe Bank, in the amount of 173.052.185,00 Euros, with the variable interest of 7.2 %, 1st degree, with the term until cancellation is notified. (dated 28.01.2015 and with the journal no. 3407)*
- There is the joint mortgage on the real property subject to valuation and some real properties owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş to the benefit of Credit Europe Bank, in the amount of

173.052.185,00 Euros, with the variable interest of 7.2 %, 2nd degree, with the term until cancellation is notified. (dated 28.01.2015 and with the journal no. 3407)*

- There is the joint mortgage on the real property subject to valuation and some real properties owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş to the benefit of Credit Europe Bank, in the amount of 173.052.185,00 Euros, with the variable interest of 7.2 %, 3rd degree, with the term until cancellation is notified. (dated 28.01.2015 and with the journal no. 3407)*

*** The encumbrance document in which the detailed information contained in the said lien and other lien information is included is presented in the annex of the report.**

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var + Pasif Malikler + Pasif Rehiner)					
Zemin Tipi	: Ana Tapınmaz	Ada/Parcel	: 209/12		
Zemin No	: 90872670	Yüzölçüm	: 13.450,31 m2		
İl / İlçe	: TRABZON/YOMRA	Ana Tap. Niteliği	: BETONARME OTEL VE MÜŞTEMLATİ VE ARSA51		
Kurum Adı	: Yomra TM				
Mahalle / Köy Adı	: KAŞİSTİ Mah.				
Mevkii	: YALI				
Çiz / Sayfa No	: 4 / 805				
Kayıt Durum	: Aktif				
TAŞINMAZ ŞERH / BEYAN / İRTİFAK					
S/Bİ	Açıklama	Malik / Lehlar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.	
Beyan	3402 Sayılı Kanunun 22. maddesinin 2. fıkrasının (a) bendi uygulanmasına tabidir.		11/03/2014 - 682	3402 S.Y.mn 22/A Md. Gereğince Yenilerinin Tescili - 17/11/2015 - 3410-Kesimince Tur. 09/10/2015	
MÜLKİYET BİLGİLERİ					
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.
320478346	TRABZON DİNİ YA TİCARET MERKEZİ A.Ş.	TAM		13.450,31	3402 S.Y.mn 22/A Md. Gereğince Yenilerinin Tescili - 17/11/2015 - 3410-Kesimince Tur. 09/10/2015
S/Bİ	Açıklama	Malik / Lehlar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.	
Beyan	BİT Z.BURNU 774/55 KAYSERİ K.SINAN PERVANE 2420/6 GANTUR Ş.KAMİL YAPRAK Mİ 5020/2 PARSELLERLE MÜŞTERİK İPOTEK LİDİR		15/10/2008 - 1858	-	

* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raportör: (k30782)
Şifre: TOPALOĞLU
Kıymet Uygundur.
27.10.2017

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var + Pasif Malikler + Pasif Rehiner)					
Zemin Tipi	: Dini ve Müstakıl Hak	Ada/Parcel	: 209/12		
Zemin No	: 90872671	Yüzölçüm	: m2		
İl / İlçe	: TRABZON/YOMRA	Ana Tap. Niteliği	:		
Kurum Adı	: Yomra TM				
Mahalle / Köy Adı	: KAŞİSTİ/CUMHURİYET Pasif Mah.				
Mevkii	: YALI				
Çiz / Sayfa No	: 37 / 3630				
Kayıt Durum	: Aktif				
TAŞINMAZ ŞERH / BEYAN / İRTİFAK					
S/Bİ	Açıklama	Malik / Lehlar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.	
Beyan	(Beyan(AT: 3402 Sayılı Kanunun 22. maddesinin 2. fıkrasının (a) bendi uygulanmasına tabidir.		11/03/2014 - 682	3402 S.Y.mn 22/A Md. Gereğince Yenilerinin Tescili - 17/11/2015 - 3410-Kesimince Tur. 09/10/2015	
MÜLKİYET BİLGİLERİ					
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.
320478391	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	TAM			3402 S.Y.mn 22/A Md. Gereğince Yenilerinin Tescili - 17/11/2015 - 3410-Kesimince Tur. 09/10/2015
S/Bİ	Açıklama	Malik / Lehlar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.	
Beyan	Zeytinburnu Tapu Müdürlüğü ne 03/02/2014 tarih 77 sayılı yetki verilmiştir. (Başlama Tarih: 03/02/2014 Süre: 30 Gün)		-	[ipotek Tescili: 21/02/2014-666]	
Beyan	0 ne 0 tarih 0 sayılı yetki verilmiştir. (Başlama Tarih: 09/05/2014 Süre: 30 Gün)		-	[ipotek Tescili: 21/02/2014-666]	
Beyan	Zeytinburnu Tapu Müdürlüğü ne 11/03/2015 tarih 11/03/2015 sayılı yetki verilmiştir. (Başlama Tarih: 11/03/2015 Süre: 30 Gün)		-	[ipotek Tescili: 21/02/2014-666]	
Beyan	Zeytinburnu Tapu Müdürlüğü ne 13/03/2015 tarih 13/03/2015 sayılı yetki verilmiştir. (Başlama Tarih: 13/03/2015 Süre: 30 Gün)		-	[ipotek Tescili: 28/01/2015-3407]	
Şerh	25 YILLIĞINA KİRA ŞERHİ (KIRACI TOMARIS TURİZM A.Ş.) 24.09.2008/1761 YEV.		24/09/2008 - 1761	-	
İpotek					
Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre
(SN-40) TÜRKİYE İŞ BANKASI A.Ş.	Evet	150.000.000,00 EUR	%3,75	1 / 0	EBK
Vergi No: 4810058590					
Sicil No: 431112378694 (SN-6412)					
TÜRKİYE İNŞAAT KALKINMA BANKASI A.Ş. Vergi No: 8790033309					
Tesis Tarih - Yev.	Borçlu	SDF Hukuk			
15/10/2008 - 1858		Yok			

İpoteklin Konulduğu Hisse Bilgisi								
Taahhüt	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev			
Yönem TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	150,000,000.00 EUR	15/10/2008- 1838	İpotek Terkimi-20/04/2015- 1203			
Yönem TM - KAŞUBİCE/UMHURİYET Pafta Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih 27/02/2008 Süre 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	150,000,000.00 EUR	15/10/2008- 1838	İpotek Terkimi-20/04/2015- 1203			
İpotek S/B/i Bilgisi								
S/B/i	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev				
Düşünceler								
Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:40) TÜRKİYE İŞ BANKASI A.Ş.	Evet	24,250,000.00 EUR	3 aylık	1 / 0	F.B.K.	21/02/2014- 6661		Yok
Vergi No 4810058590			Euribor +					
Sicil No 431112/378694			%6.35 neti					
			değişken					

İpoteklin Konulduğu Hisse Bilgisi						
Taahhüt	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terklin Sebehi - Tarih - Yev	
Ösmangazi TM - ALAİNOVA Mah. 3194 Ada 67 Parsel üzerindeki DMH (Baş Tarih 07/08/2008 Süre 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	138,250,000.00 EUR	21/02/2014- 6661	İpotek Terkimi-29/12/2015- 81265	
Koşum Mah. - İBRİFAN Mah. 2426 Ada 9 Parsel üzerindeki DMH (Baş Tarih 20/08/2008 Süre 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	138,250,000.00 EUR	21/02/2014- 6661	Müşterek İpoteklin Kısmi Terkimi-01/12/2015- 30526	
Zeytinburnu TM - ZEYTİNBURNU Mah. 754 Ada 55 Parsel üzerindeki DMH (Baş Tarih -- Süre Sınırsız)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	138,250,000.00 EUR	21/02/2014- 6661	Müşterek İpoteklin Kısmi Terkimi-26/11/2015- 14461	
Selçuk Mah. - YAPRAK Mah. 5028 Ada 2 Parsel üzerindeki DMH (Baş Tarih 17/07/2007 Süre 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	138,250,000.00 EUR	21/02/2014- 6661	İpotek Terkimi-25/11/2015- 36406	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	17,000,000.00 EUR	21/02/2014- 6661	İpotek Terkimi-25/11/2015- 36406	
Akyurt TM - BALIKLIHAR İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	259,000.00 EUR	21/02/2014- 6661	Müşterek İpoteklin Kısmi Terkimi-26/11/2015- 7424	
Yönem TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	138,250,000.00 EUR	21/02/2014- 6661	3402 S.Yan 22/A Md. Gerekince Yenidenin Teslim-17/11/2015- 3410	
Soyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 4 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	250,000.00 EUR	21/02/2014- 6661	Müşterek İpoteklin Kısmi Terkimi-26/11/2015- 44253	
Soyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	250,000.00 EUR	21/02/2014- 6661	Müşterek İpoteklin Kısmi Terkimi-26/11/2015- 44253	
Soyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 4 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	27,000,000.00 EUR	21/04/2015- 16239	Müşterek İpoteklin Kısmi Terkimi-26/11/2015- 44253	
Soyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	29,000,000.00 EUR	21/04/2015- 16239	Müşterek İpoteklin Kısmi Terkimi-26/11/2015- 44253	
Akyurt TM - BALIKLIHAR İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	27,000,000.00 EUR	22/04/2015- 2587	Müşterek İpoteklin Kısmi Terkimi-26/11/2015- 7424	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	17,000,000.00 EUR	11/03/2015- 30808	İpotek Terkimi-25/11/2015- 36406	
Yönem TM - KAŞUBİCE/UMHURİYET Pafta Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih 27/02/2008 Süre 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	138,250,000.00 EUR	21/02/2014- 6661	İpotek Terkimi-25/11/2015- 36406	
İpotek S/B/i Bilgisi						
S/B/i	Açıklama	Malik	Tarih/Yevmiye	Terklin Sebehi - Tarih - Yev		
Düşünceler						

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173,052,185.00 EUR	%7.2 değişken 1 / 0	F.B.K.		28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Yok

İpoteklin Konusu Hissesi Bilgisi						
Taşınmaz	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebehi - Tarih - Yev	
Osungazi TM - ALFİNOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/03/2008 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Zeytinburnu TM - ZEYİTBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Akyurt TM - HALIKIHSAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	114,750,000.00 EUR	28/01/2015- 3407	3402 S.Y.mn 22/A Md Geçmişce Yenilemenin Tescili-17/11/2015- 3410	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	138,250,000.00 EUR	20/04/2015- 1203	3402 S.Y.mn 22/A Md Geçmişce Yenilemenin Tescili-17/11/2015- 3410	
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	122,052,185.00 EUR	20/04/2015- 1203	3402 S.Y.mn 22/A Md Geçmişce Yenilemenin Tescili-17/11/2015- 3410	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--	
Akyurt TM - BALIKIHSAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	22/04/2015- 2587	--	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	11/05/2015- 30808	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Zeytinburnu TM - ZEYİTBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	

Rapor Tarihi / Sayı : 15.12.2017 / 15.27

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Zeytinburnu TM - ZEYİTBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--				
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--				
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--				
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--				
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--				
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--				
Zeytinburnu TM - ZEYİTBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	26/11/2015- 14461	--				
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	01/12/2015- 30526	--				
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--				
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--				
İpotek Ş/Bl Bilgisi								
Ş/Bl	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebehi - Tarih - Yev				
Düşünceler								
Alınan	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Halka
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173,052,185.00 EUR	%6,2 değişken 2 / 1	F.B.K.		28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var

İpotek Konulu Hisse Bilgisi

Taahhüt	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Ömürgeçir TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/08/2008 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Sür:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Sür:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Esenyurt TM - YAKUPLU Mah. 464 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Akyurt TM - BALIKHISAR-İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra TM	1 / 4	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	11,750,000.00 EUR	28/01/2015- 3407	3402 S.Y.ın 22/A Md. Gereğince Yenilemenin Tescil:17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra TM	1 / 4	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	38,350,000.00 EUR	20/04/2015- 1203	3402 S.Y.ın 22/A Md. Gereğince Yenilemenin Tescil:17/11/2015- 3410
Yomra TM	1 / 4	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	23,052,285.00 EUR	20/04/2015- 1203	3402 S.Y.ın 22/A Md. Gereğince Yenilemenin Tescil:17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Akyurt TM - BALIKHISAR-İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	22/04/2015- 2587	--
Esenyurt TM - YAKUPLU Mah. 464 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	11/05/2015- 30808	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Sür:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Sür:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Sür:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--

Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Sür:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Sür:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Sür:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	20/04/2015- 1203	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Sür:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	20/04/2015- 1203	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Sür:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	26/11/2015- 14461	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Sür:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	01/12/2015- 30526	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/11/2015- 36406	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Sür:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/11/2015- 36406	--

İpotek ŞB/İ Bilgisi

ŞB/İ	Açıklama	Malik	Tarih/Vevmiye	Terkin Sebebi - Tarih - Yev

Düşünceler

Alacaklı	Müsterahmi?	Borç	Faiz	Derece/Sıra	Süre	Teslis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173,052,185.00 EUR	%7,2 değişken 2 / 2	F.B.K.		28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var

İpotekli Konutlu Hisse Bilgisi

Tarımımız	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Şehbi - Tarih - Yev
Osmangazi TM - ALİTİNOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş Tarih: 07/08/2008 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sıra: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Sıra: Sırasız)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Akyurt TM - HALIKHISAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Yomru TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 114,750,000.00 EUR ANONİM ŞİRKETİ	114,750,000.00 EUR	28/01/2015- 3407	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Yomru TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 138,250,000.00 EUR ANONİM ŞİRKETİ	138,250,000.00 EUR	20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Yomru TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 29,052,185.00 EUR ANONİM ŞİRKETİ	29,052,185.00 EUR	20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	21/04/2015- 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	21/04/2015- 16239	--
Akyurt TM - HALIKHISAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	22/04/2015- 2587	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	11/05/2015- 30808	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sıra: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	23/05/2015- 6726	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sıra: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	23/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Sıra: Sırasız)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	23/05/2015- 6726	--

İpotek Tarih / Saati : 13.12.2017 15:27

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Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Sıra: Sırasız)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	23/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	23/05/2015- 6726	--
Yomru TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015- 3407	--
Yomru TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	26/04/2015- 1203	--
Yomru TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	26/04/2015- 1203	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Sıra: Sırasız)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	26/11/2015- 14461	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sıra: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	01/12/2015- 30526	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	25/11/2015- 36406	--
Yomru TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	173.052,185.00 EUR	25/11/2015- 36406	--

İpotek Ş/Bl Bilgisi

S/Bl	Açıklama	Malik	Tarih/Yevmiye	Terkin Şehbi - Tarih - Yev

Düşünceler

Alacaklı	Müşterekim?	Borç	Faiz	Derece/Sıra	Sıra	Tesin Tarih - Yev.	Borçlu	SDF Hakkı
(SN-480108) CREDIT EUROPE BANK N.V.	Evet	173.052,185.00 EUR	%7.2 değışken 3 / 0		F.B.K.	28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var

İpoteğin Konuğu Hiss Bilgisi					
Taahhüt	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Şehbi - Tarih - Yev
Osmangazi TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş Tarih: 07/08/2008 Süre 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Süre 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Süre: Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Şehirkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Süre 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Akyurt TM - HALIKIHSAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	143,250,000.00 EUR	28/04/2015- 3407	3402 S.Y. no 22/A Md. Geçirince Yenilenimin Tescil-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	143,250,000.00 EUR	20/04/2015- 1203	3402 S.Y. no 22/A Md. Geçirince Yenilenimin Tescil-17/11/2015- 3410
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	20/04/2015- 1203	3402 S.Y. no 22/A Md. Geçirince Yenilenimin Tescil-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Akyurt TM - HALIKIHSAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	22/04/2015- 2581	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	11/05/2015- 30808	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Süre 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Süre 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Süre: Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--

Başvuru Tarihi / Sayı : 13.12.2017 / 13.27

Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Süre: Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehirkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Süre 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehirkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Süre 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Süre 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Süre 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	20/04/2015- 1203	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Süre 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	20/04/2015- 1203	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Süre: Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	26/11/2015- 14461	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Süre 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	01/12/2015- 30526	--
Şehirkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Süre 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/11/2015- 36406	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Süre 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/11/2015- 36406	--

İpotek Ş.B./İ Bilgisi

S.B./İ	Açıklama	Malik	Tarih/Yevmiye	Terkin Şehbi - Tarih - Yev
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Düşünceler

* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raporlayan: 1130782
Ahmet TAPALOĞLU
Kayıt Yürüdü

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

The real property subject to valuation has an independent and permanent right of construction on section 209, parcel no.12 for a period of 49 years starting from 27.02.2008. However, the said annotation is not available in the main real property encumbrances; it was seen in the encumbrances of right of construction.

As per the Article 30 of the Communiqué on Principles Regarding the Real Estate Investment Trusts, it has been determined that the said mortgage was given for the purpose of project financing; the relevant bank letter dated 01.12.2017 was presented in the annex of the report. It is thought that the encumbrances have no effect on the real property.

Credit EuropeBank

Credit Europe Bank NV
Karpelhofweg 6A 1101 CA Amsterdam
P.O. Box 12036 1100 AA Amsterdam
Tel.: +31 (0) 20 35 76 300
Fax: +31 (0) 20 35 76 301
Trade Register Amsterdam 33256635
www.credit-europe.nl

1 Aralık 2017

Sermaye Piyasası Kurulu'na

Konu : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen GYO) ile ilgili teminat niteliğinde alınması ipotekler hakkında

Accor Grubu ve Akfen Akfen GYO arasındaki anlaşma uyarınca Accor Grubu tarafından "IBIS" ve "NOVOTEL" markaları altında işletilmekte olan 9 adet otelin yatırımının finansmanı amacıyla Proje Finansman Sendikasyon Kredisi sağlanmıştır.

Bahsi geçen Proje Finansman Sendikasyon Kredisi'nin teminatı olarak aşağıda bahsi geçen taşınmazlar üzerinde ipotek tesis edilmiştir.

No	Matik / Üst Hakkı Sahibi	İl, İlçe, Mahallesi, Mersis	Pafta, Ada, Parsel, Yüzölçümü, Başlangıç Bölüm No	Mülkiyeti	Bağlı Olduğu Tapu Sicil Mülkiyeti
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Zeytinburnu İlçe, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mersis	774 ada, 56 parsel, 851 pafta numarası	Öst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Mülkiyeti
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Traşoz İl, Yozgat İlçe, Çarşıbaşı Mahallesi, Kaplıca Köyü, Yık Mersis	209 ada, 12 parsel, 643502C1C2A02 pafta numarası, 13.455,71 m² yüzölçümü	Öst Hakkı	Yozgat Tapu Sicil Mülkiyeti
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İl, Şehitkamil İlçe, Yapak Mahallesi	2020 ada, 2 parsel, 21L4C pafta numarası, 6.790,00 m² yüzölçümü	Öst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Mülkiyeti
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İl, Kocasinan İlçe, Perwane Mahallesi	2420 ada, 9 parsel, 349 pafta numarası, 11.035,40 m² yüzölçümü	Öst Hakkı	Kocasinan Tapu Sicil Mülkiyeti
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Çarşıbaşı İlçe, Alibey Mahallesi	3185 ada, 67 parsel numarası, 7.981,79 m² yüzölçümü	Öst Hakkı	Çarşıbaşı 2. Bölge Tapu Sicil Mülkiyeti
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İl, Seyhan İlçe, Çınar Mahallesi	585 ada, 2 parsel numarası, 2.213,00 m² yüzölçümü, Başlangıç Bölüm No:1	Otel	Seyhan Tapu Sicil Mülkiyeti

8

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

There is no restriction on the transfer of the real property in the encumbrance records related to the real property.

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

There is no effect on the value of the immovable property in respect of the appraisal records regarding the real estate subject to valuation.

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 in Trabzon province, Yomra Directorate of Land Registry, the statement contained in the land registry records of the main real property: "It is subject to the implementation of the clause (a) of the 2nd subparagraph of Article 22 of the Law no. 3402" was canceled on 17.11.2015, with the journal no. 3410.

There are many mortgage cancellations on the real property, the documents belonging to the mortgage cancellations have been presented in the annexes of the reports.

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 from the examinations made in Yomra Municipality Zoning Directorate on 26.12.2017, and the approved zoning status document dated 23.10.2017 attached herewith, the zoning status information of the real property subject to valuation has been given below.

Plan Name: 1/1.000 scale "Kaşüstü Revision Development Plan"

Approval Date of the Plan: 20.11.2012

Legend: Central Business Area

Construction requirement;

- Ground Floor Area: 0,40
- Coefficient: 2,00

Plan Notes

21. TİCARET ALANLARI
21.1. PLANDA TİCARET ALANI OLARAK RUMUZLANDIRILMIŞ ALANLARDA
PLANLI ALANLAR TİP İMAR YÖNETMELİĞİNDE MERKEZİ İŞ ALANI(MİA) İLE
UMUMİ BİNA TANIMINDA BELİRTİLEN YAPI VE TESİSLER YAPILABİLİR.
KONUT VE/VEYA TİCARET ALANLARINDA TAMAMEN KONUT VE TAMAMEN

YAPILABİLİR. BU ALANLARDAYUKARIDA YAZILANLARIN DIŞINDA APART OTEL VE RESİDANS, YÖNETİM MERKEZLERİ, BÜYÜK ALIŞVERİŞ MERKEZLERİ(AVM),MALİ KURULUŞLAR(BÜYÜK BANKA MERKEZLERİ, FİNANS KURULUŞLARI, SİGORTA KURUMLARI VB.),TOPTAN VE PERAKENDE TİCARET, SOSYAL VE KÜLTÜREL KURULUŞLAR(OTEL, LOKANTA, KAFETERYA, SİNEMA, TİYATRO VB.) TURİZM VE DİĞER HİZMETLER(MESLEK ODALARI, TEKNİK BÜROLAR, ULUSLARARASI ORGANİZASYON BÜROLARI, SENDİKA VE DERNEKLER, REKLAM BÜROLARI, TİCARİ VE MALİ BÜROLAR, AVUKATLIK BÜROLARI, MUAYENEHANELERVB.) İLE KİRLETİCİ OLMAYAN, İLERİ TEKNOLOJİ KULLANAN HİZMET AÇIRIKLI SANAYİ, ÖZEL SAĞLIK VE ÖZEL EĞİTİM TESİSLERİ(YÜKSEK ÖĞRETİM TESİSLERİ HARİÇ) VE KATLI OTOYOL YER ALABİLİR.

21.2. TAMAMI TİCARET OLARAK PLANLANANYAPILARDA İÇ YÜKSEKLİKLER TEKNOLOJİK GEREKLERE VE MİMARİ İÇAPLARA GÖRE BELİRLENİR. PLANDA GÖSTERİLEN YAPI YÜKSEKLİĞİ AŞILAMAZ. GALERİ KAT YAPILMADAN TİCARET KULLANIM İZNİ VERMEYE BELEDİYE YETKİLİDİR.

21.3.TİCARET +KONUT ALANI OLARAK GÖSTERİLEN ALANLARDAZEMİN KAT KONUT ALANI OLARAK KULLANILAMAZ. DİĞER KATLAR KONUT OLARAK KULLANILABİLİR. TİCARET BÖLGELERİNİN DIŞINDAKİ KONUT ALANLARINDA ZEMİN KATLARDAN İMALAT DIŞI GÖNÜLÜ İHTİYAĞA DÖNÜK PERAKENDE TİCARİ BİRİMLER BİNA İÇ YÜKSEKLİĞİ 4 METRE OLMAK ŞARTIYLA YAPILABİLİR.

21.4. YOL BOYU TİCARET KULLANIMINDA KALAN YAPI ADALARININ TİCARET KULLANIMI GETİRİLEN CEPHELERİNDE YAPILAŞMA KOŞULLARI İÇİNDE KALMAK, GAYRİ SİHHİ MÜESSESE OLMAMAKKOŞULU İLE ZEMİN KATLARA TİCARETİN YANINDA KÜÇÜK SANATLAR VE ZANAAT KULLANIMI YER ALABİLİR.

21.5.TİCARET BÖLGELERİNDE, PLANDA GÖSTERİLEN TARAMALARIN ARKA BİTİŞ HATTI, YAPI DERİNLİĞİNİ BELİRLEYİCİ ANLAMINDAKİ KULLANILMAMIŞ OLUP, BU DERİNLİK, PLANDA BELİRLENMİŞ YAPI EMSALINE VEYA İMAR YÖNETMELİĞİNE GÖRE BELİRLENECEKTİR.

21.6. PLANDA TAMAMEN TİCARET ALANI OLARAK GÖSTERİLEN BLOK, BİTİŞİK VE EMSAL NİZAMI VERİLMİŞ BİNALARIN GECE VE GÜNDÜZ İKAMETE AYRILMAYAN SADECE İŞYERİ OLARAK KULLANILAN ZEMİN KATLARI, BODRUMLARI İLE BİRLİKTE ÖN BAĞÇE MESAFELERİNE TECAVÜZ ETMEMEK KAYDI İLE ARSA DERİNLİĞİNDE YAPILABİLİR. ZEMİN KATIN KONUT OLARAK KULLANILMASI HALİNDE BİRİNCİ BODRUM KAT ÖN BAĞÇE MESAFELERİNE UYMAK KAYDIYLA ARSA DERİNLİĞİNDE TİCARET OLARAK YAPILABİLİR. BODRUM KATLARDAN EMSAL DAHİL OLMADAN OTOYOL, KAPALI ÇOCUK OYUN ALANI, SPOR ALANI, KÜTÜPHANE VB. SOSYO-KÜLTÜREL TESİSLER YAPILABİLİR.

21.7.PLANDA KONUT+TİCARET İLE TAMAMEN TİCARET OLARAK GÖSTERİLEN ALANLARDA ASMA (GALERİ) KATLAR, ARSA DERİNLİĞİNDE YAPILAN ZEMİN KATLARIN TAKS ORANI DIŞINDAKİ ALANLARI, BODRUM KATTA YAPILAN ARSA DERİNLİĞİNDEKİ TİCARİ KISIMLAR KAKS HESABINA DAHİL DİR.

<p>T.C. YOMPA BELEDİYESİ İmar Müdürlüğü</p> <p>Say: 85 Tarih: 28.10.2017 Konu: İmar Durumu</p>	<p>İstenen: T.S.K. Bankası Adres: Mecidiyeköy Mahallesi Kasırlar Fındıklı İstanbul No: 1310-2017 Tarih: 28.10.2017 Sayı: 85</p>
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MER'İ İMAR PLANI			
HABŞN : G0802C/C3D	Kot Yüzü : İmar 25.00 m'ye göre	İşletme Yüzü : 6000 m²	TAKR % : 0.40
Tarih: 20.11.2012	İmar Yüzü : İmar 25.00 m'ye göre		
Mühür : KASIDYD	İmar Yüzü : YÖNETİMİNE göre		
Çoklu :	Or. Bölge Mesafesi : 1000 m'ye göre		
	Yan. Bölge Mesafesi : YÖNETİMİNE göre		
	Ara. Bölge Mesafesi : YÖNETİMİNE göre		
	<p>a- İmar Sahasında</p> <p>b- Konut Dışı Kısıt Çat. Al.</p> <p>c- İstenen Dışı Sahasında</p>	<p>© Tüzel Sahasında</p> <p>• Genel Sahasında</p> <p>• Arama Hakkına Açılan Sahasında</p>	

HAZIRLAYAN

Emel LÜZÜM

Harita Mühendisi

125-11

KONTROL EDEN

Emel LÜZÜM

Harita Mühendisi

TASDİK EDEN

Emel LÜZÜM

Harita Mühendisi

Mühür No: 354206 - 28.10.2017

✓ Licences and Permits:

According to the examinations made on 26.12.2017 in Yomra 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 a **"Building License"** for the new construction of hotel and outbuilding building of 15.232,00 sqm with a license number of 1-11 dated 17.11.2006
- There is a "Occupancy Permit" for the purpose of the hotel with restaurant and no restaurant with the construction area of 15.232,00 sqm. dated 27.08.2008 and numbered 08-13

Architectural Project		Construction License		Occupancy Permit	
Date	Area (sqm)	Date	Area (sqm)	Date	Area (sqm)
-	-	17.11.2006	15.232,00	27.08.2008	15.232,00

✓ Building Supervision:

The appraisal property is not immovable, it is not subject to the Law on Building Inspection dated 29.06.2001 and number 4708, but the project "Rıza Nuri NALBANTOĞLU" at the Kahraman Maraş Street, Yıldırım Business Center, Cat 2, No: 223 Trabzon, static project G Mustafa Yılmaz ODABAŞ "and mechanical installation project at" Kemal ÇAM ", Electrical Project, Uzun Sokak, Tabakhane Yolu, No: 105 / F Trabzon at the address of. Paşa Mahallesi, Sokak, Çinili Bazaar, Kat: 2, No: 411 Trabzon "Şaban BÜLBÜL" was carried out by.

** According to Article 11 of the Building Inspection Law, "as pilot illusions for the implementation of this Law; Adana, Ankara, Antalya, Aydın, Balıkesir, Bolu, Bursa, Canakkale, Denizli, Düzce, Eskişehir, Gaziantep, Hatay, İstanbul, İzmir, Kocaeli, Sakarya, Tekirdağ and Yalova.*

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.)

There has been no change in the legal status of the appraisal property within the last three years.

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

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

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

Regarding the immovable according to the examination made; "Architectural Project" dated 17.11.2006 and "Building Permission Certificate" dated 27.08.2008, numbered 08-13 are available. The immovable has completed the legal process because he is a resident and performs the breeding process.

SECTION 4

LOCATION ANALYSIS OF THE REAL PROPERTIES

Section 4

Location Analysis of Real Estate

4.1 Property Location and Environment Properties

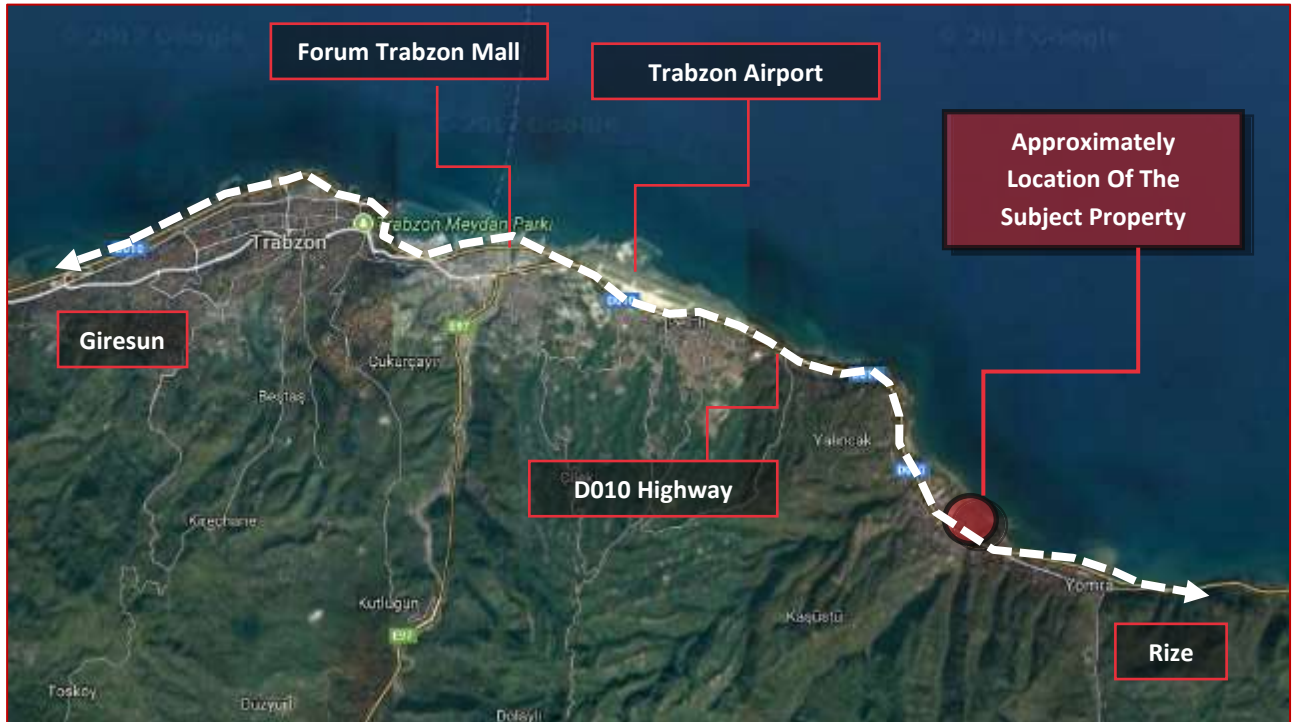
Open address of real estate: Cumhuriyet Neighborhood, Devlet Karayolu Street, No: 17, Kaşüstü Yomra/ Trabzon

There are not many old buildings in the region where the said real property is located, there are 8-10 storey single blocks under which the shop areas are located, or estate type housing areas, luxury villas and newly built residence type housings in the new projects.

It is possible to see the construction of the qualified housings in the region. Although it is not as much comprehensive as the living areas contained in the projects in Istanbul and Ankara provinces, it is possible to see qualified projects having the social reinforcement areas.

Recently, as a result of increasing interest and investments of the citizens of the Gulf countries in the region, the competition in the region has increased. The coastal areas of Şana and Sancak Neighborhood and Kaşüstü Neighborhood are the areas where investments are recently made and developed in Yomra district. These areas are increasing in value by the investments made. According to the new trends, residence type housing areas and intensively qualified residential type settlements are preferred although not many.

In Kaşüstü region which is aimed to be the new center of Trabzon province, as a result of the citizens of the Gulf countries who are interested in the region, many new hotels have started to operate, it is expected that the projects that are under construction will also increase the publicity of the region. Trabzon Cevahir SHC, Ramada Hotel, Park Dedeman Hotel that were recently started to operate have positively impacted on the development of the region. However, the region continues to be invested, there are also the projects that are under construction. Some of them are Kanuni Training and Research Hospital and Sheraton Hotel.





Distances to some important centers

Location	Distance
Yomra Center	3,00 km.
Trabzon Airport	6,20 km.
Trabzon Province Center	12,00 km.

SECTION 5

PHYSICAL INFORMATION OF THE REAL ESTATE

Section 5

Physical Information of the Real Estate

5.1 Definition of the Subject Property of Appraisal

The appraised property is Novotel-Trabzon with 200 beds capacity, a basement floor + ground floor + 5 normal floors + terrace. The property has totally 15,232 sqm indoor area and 4,570 sqm base area.

There are three staircases, three personnel lifts, one freight lift and two guest lifts at the hotel. The hotel has 4 types of rooms as: standard, corner, suite and disabled rooms. In the rooms, the floors are carpet coated, the walls are partially painted and partially paper coated. The floors and walls of wet volumes are ceramic tiled. The rooms have television, hair drier, telephone, mini refrigerator, safe, and internet connection as a standard. There is a bathtub or shower in the bathroom according to the room type. Lighting is provided with decorative wall lamps. The rooms facing the sea have French balconies. The building has a generator, water tank, fire and security systems.

Basement Floor

The basement floor has 2,340 sqm area, and it has areas such as mechanical rooms, water tanks, laundry room, maintenance and repair workshop, shelter, and swimming pool pump room. The floors are partially ceramic tiled and partially epoxy. Lighting is provided with fluorescent bulbs. The walls are ceramic at wet volumes and in the laundry, and it is painted in the other areas.

Ground Floor

The ground floor is divided into 2 sections as a hotel section and meeting rooms area with 4,570 sqm area. In the hotel section; there are various areas such as kitchen, shops, reception, lobby-bar, restaurant, health center, indoor swimming pool and fitness center. In the meeting section, there is a 584,09 sqm dividable multipurpose room, a foyer, a cloakroom, an entrance hall and meeting rooms with 50.91 sqm, 50.74 sqm, 25.64 sqm and 27.27 sqm areas. The floors are partially ceramic tiled, partially laminated parquet and partially carpet coated. Lighting is provided partially with fluorescent bulbs and partially with spot fixtures. The walls are ceramic tiled in wet volumes and in the kitchen, and they are partially painted and paper coated in the other areas.

1st Normal Floor

The 1st normal floor has 1,755 sqm area and it is divided into 2 sections as a personnel section and rooms section. In the personnel section, there are personnel lodges (actually used as personnel office), offices, personnel dining hall, personnel dressing rooms, infirmary, services areas and 28 rooms. The floors are partially ceramic tiled, partially laminated parquet and partially carpet coated. Lighting is provided partially with fluorescent bulbs and partially with spot fixtures. The walls are ceramic tiled in wet volumes and in the personnel dining hall, and they are partially painted and paper coated in the other areas.

2nd and 3rd Normal Floors

The 2nd normal floor has 1,517 sqm area and it includes 39 rooms (38 rooms + 1 suite) and service areas. The floor is carpet coated. Lighting is provided with spot fixtures. The walls are ceramic tiled at wet volumes and partially painted and partially paper covered in the other areas.

4th and 5th Normal Floors

The 4th normal floor has 1,736 sqm area and it includes 47 rooms (46 rooms + 1 suite) and service areas. The floor is carpet coated. Lighting is provided with spot fixtures. The walls are ceramic tiled at wet volumes and partially painted and partially paper covered in the other areas.

Terrace floor

The terrace floor has 61 sqm area. The area is used as a technical volume.



Hotel Block- According to the Architectural Project		
Floor	Legal and Available Area (sqm)	Legal and Available Function
1st Basement Floor	2.340,00	Water warehouses, laundry, maintenance-repair workshop, shelter, pumping rooms
Ground Floor	4.570,00	Reception, stores, meeting rooms, restaurant, health care center, swimming pool, fitness
1.Normal Floor	1.755,00	28 rooms, personnel offices, doctor's room, dressing rooms, personnel dining hall
2.Normal Floor	1.517,00	39 rooms
3.Normal Floor	1.517,00	39 rooms
4.Normal Floor	1.736,00	47 rooms
5.Normal Floor	1.736,00	47 rooms
Terrace Floor	61	Technical Room
Hotel Block Total Area	15.232,00	200 rooms

5.2 Structural Construcion Features of The Subject Property

Construction Style	Reinforced concrete
Order of Construction	Discrete order
Floor Number Of The Building	8 (basement+ground+5 normal floors+terrace)
Building Total Construction Area	15.232 sqm (According to legal and current situation)
Age	~11
Exterior Front	Terracota facade cladding
Electric / Water / Sewage	Network
Heating System	Fan Coil
Ventilation System	Available
Elevator	Available
Generatör	Available
Fire Escape	Available
Car Park	Parking Garage
Others	Fire Detection and Security System

5.3 Indoor Construction and Technical Properties of the Property

At the discretion of the value of the immovable, the following indoor construction and technical specifications are taken into consideration.

Purpose of	Hotel
Area	15.232 sqm
Ground	Partly carpet, partly laminated, partly ceramic
Wall	Partly paint, partly Wall covering
Ceiling	Suspended ceiling
Lighting	Spot lighting, decorative lighting

5.4 Date Taken As Basis In Physical Valuation

- The real property subject to valuation is located in Trabzon province, Yomra district and is situated in a central location.
- The access to the subject real property is easy by bus, minibuss and private vehicles.
- The real property subject to valuation is located at the seashore, has the advantage of sea view from the 1st floor.
- There are generally the projects with housing+trade and tourism function in the region where the real properties are located.
- Trabzon Cevahir SHC is located in the immediate vicinity of the real properties subject to valuation; Sheraton Hotel is the neighboring parcel to the real property.
- The subject real property hasn't a parking garage, the open parking lot is available.
- The real property has considerably garden usage function.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The commercial potential, visibility and advertisement capability of the building where the real property is located is high.
- Transportation to the main real property where the real property is located is easily provided by the public transportation such as buses, minibusses and also by private vehicles.
- The real property subject to valuation has the advantage of sea view from the 1st floor.
- The subject real property is located close to Trabzon Airport and city center, is situated in a central location.

- WEAKNESS

- The building that was built on the land between the State Highway and the real property is likely to reduce the advertisement capability of the real property.
- The subject real property hasn't a parking garage, only open parking lot is available.

✓ OPPORTUNITIES

- Recently, as a result of increasing interest and investments of investors in the region, many hotels have started operating; the said development has led to a competitive environment.
- The occupancy rate between April and October is increasing as a result of the investments made in the region by the tourists from the Gulf countries and the investors.

✗ THREATS

- The changing economic condition in the country may likely delay the investments planned to be made in the region.
- The sales transactions realized in the tourism sector are generally made based on dollar and euro. The fluctuations experienced in currency /TL conversions recently may cause to decreases in the sales value on the basis of exchange rate.
- The performance of the tourism sector causes to the slowdown and stagnation in the sector-indexed real property projects.
- The Sheraton Hotel that was built in the neighboring parcel to the southwest direction of the real property is expected to be a competitor to the subject real property.

SECTION 7

ANALYSIS OF THE METHODS USED IN THE APPRAISAL

Section 7

Analysis Of The Methods Used In The Appraisal

7.1 Valuation Methods

There are three different valuation methods within the scope of International Valuation Standards. These methods are respectively the methods of "Equivalent Comparison Approach", "Cost Formation Approach" and "Income Reduction Approach". The definitions of all three approaches in International Valuation Standards are given below.

Market Approach

The equivalent comparison method ensures that the indicative value is comparatively determined with the same or the similar assets of the assets 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 Analysis 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, 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 Capitalization 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

In this valuation work, in accordance with the market survey conducted, the cost approach and the income approach have been deemed applicable since the real property is active and an income generating property.

Equivalent Comparison Approach Analysis

As a result of the researches made in the immediate vicinity of the real property, the following equivalent information that may constitute an equivalent to the real property has been reached.

Land Equivalents / Sale

No	Location	Legend	Coefficient	Sales Condition/ Time	Area (sqm)	Sales Price		Unit Sales Price		Appraisal According to Immovable Property
						(TL)	(USD)	(TL/sqm)	(USD/sqm)	
1	Immovable neighboring parcel	CBA	-	Sold 2 years ago	61.682	104.859.400	36.158.414	1.700	586	* The valuation issue is the adjacent parcel. * Trabzon Cevahir mall is the parcel. * The period in which the sale was realized was accepted as USD 2.90.
2	Neigboor of property	Trada	E: 2,00	Sold 2 mounth ago	570	1.250.000	360.231	2.193	632	* It is located in the area where the immovable is located. * The area is considerably smaller than the relocation. * The right to rise is similar to immovable. * It is a frontier to the State Highway. * The period in which the sale was realized was accepted as USD 3,47.
3	Neigboor of property	Trade	E: 2,00	For sale	600	1.200.000	314.358	2.000	524	* It is located in the area where the immovable is located. * The area is considerably smaller than the relocation. * The right to rise is similar to immovable. * It is the second parcel to the State Highway.
4	Neigboor of property	Housing Area	-	For sale	690	1.500.000	392.948	2.174	569	* It is located in the area where the immovable is located. * The area is considerably smaller than the relocation.

Evaluation:

- As a result of the researches made in the region where the real property subject to valuation, considering the factors such as the zoning status of the lands having similar zoning legend, the front to the road, surface area, topographical structure, restriction factors as a result of the latest sales made in the region where real property is located and other equivalent researches, it has been determined that the net unit sales value of the said land would be in the range of 1.750 – 1.950,-TL/sqm.

COMPARISON CHART					
	Factors compared	Comparable Real properties			
		1	2	3	4
The Arrangements For Trade	Sale Price (TL)	1.700	2.193	2.000	2.174
	RoomFor Negotiation	0%	-5%	-5%	-10%
	Condition of Property	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%
	Renovation Costs	0%	0%	0%	0%
	Location	10%	0%	0%	0%
The Arrangements For Immovable	Settlement Rights	0%	-5%	-5%	0%
	Surface Area	0%	0%	0%	0%
	Physical characteristics	5%	-5%	-5%	-5%
	Legal features	0%	0%	0%	0%
	Location	0%	0%	0%	0%
Adjusted Value		1.964	1.875	1.710	1.859

The CBT (Central Bank of Turkey) purchasing rate on report date has been taken as 1 US\$= 3,8104.-TL, 1 Euro= 4,5478-TL and the CBT selling rate has been taken as 1 US\$= 3,8173-TL, 1 Euro= 4,5560-TL. In the evaluations, the buying rate is used for the return from foreign currency to the Turkish Lira, the selling rate is used for the return from Turkish Lira to the foreign currency.

✓ 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.

LAND UPPER RIGHT VALUE			
1 sqm Land Value (*)	986	-TL/sqm	
Land Size	13.450,31	Sqm	
Total Land Value	13.262.006	-TL/sqm	13.262.006.-TL
Approximate Land Value (TL)			13.260.000.-TL
(*)As the unit value for the land was based on 1.850 TL/sqm, 2/3 was taken as the basis for the right of construction for 49 years regarding the land value.			
(**)An independent and Permanent Right of Construction was established on the land that is owned by Trabzon Dünya Ticaret Merkezi in favor of "Akfen GYO A.Ş." until 27.02.2057.			
Land Value Account Detail = (Constructed land value x Upper right coefficient x Upper right remaining time / Upper right time)			
= 1.850 x 2/3 x39,16 / 49			
= 986 (TL/sqm)			

Cost Approach

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.

BUILDING VALUE				
Building	Construction Area (sqm)	Construction Unit Cost (TL/sqm)	Depreciation (%)	Building Value (TL)
Novotel	15.232	4.000	10%	54.835.200
TOTAL VALUE				54.835.200
TOTAL APPROXIMATE VALUE				54.835.000

EXTERNAL MISCELLANEOUS WORK			
External Miscellaneous Works	Area aqm	Unit Cost (TL/sqm)	Total Value (TL)
Landscape			150.000
Concrete floor	2.160	100	216.000
TOTAL VALUE			366.000
TOTAL APPROXIMATE VALUE			365.000

THE VALUE ACCORDING TO THE COST APPROACH		
Land Value	13.260.000 TL	€ 2.910.000
Building Value	54.835.000 TL	€ 12.035.000
External Miscellaneous Works	365.000 TL	€ 80.000
TOTAL APPROXIMATE VALUE	68.460.000 TL	€ 15.025.000

Income Approach

The valuation subject immovable is presently in the concept of a 3-star hotel, in the concept of a city hotel. The Discount Cash Flow Method has been used in this valuation study.

Direct Capitalization

The approach, called direct or direct capitalization and based on a one-year stabilization of property, analyzes the market value of the property that generates revenue in terms of a new investor. In order to obtain a capitalization rate, the relationship between the sales prices and the incomes of comparable properties is examined. This rate is then applied to the annual operating income obtained in the first year after having the 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 Revenue of Immovable / Capitalization Rate" is used

Direct Capitalization Method was not applied in this valuation study.

Discount Cash Flow Method

In the income approach, the valuation of the current project that has an architectural project and permit is made. In the development method, the reduction of the revenues to be earned by developing the most suitable project on the land which doesn't have any project or permit, within the framework of existing zoning status. In the development approach that is used as the 2nd method in land valuation, the land value is reached by calculating the incomes belonging to the land owner's share from the project to be implemented on the land.

When an empty land having a certain project or a project under construction is valued, the cash flow table is generated by the revenue reduction method according to areal information in its existing approved

architectural project and building permit. Whereas in the valuation of empty lands, the valuation expert creates the cash flow table by determining the saleable/leasable area according to the current zoning plan conditions in effect.

Assumptions used in Valuation

- The right of construction of the hotel subject to valuation is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the hotel is operated by Accor Group that is an international hotel operating company. In the work, it has been assumed that the hotel will be operated by its existing concept during the right of construction period.
- It was assumed that the appraisal study will be conducted according to the cash flows obtained from the operation of the real estate in the years of utilization, during the appraisal study.
- It is assumed that the hotel's number of beds, which is currently 200, will remain unchanged in years.
- It is assumed that the plant will remain open for 365 days.
- The room rates are foreseen according to bed & breakfast system. Considering the performance of the hotel in the previous years, as well as the inspections in the tourism industry and in the region, per capita rate is assumed as €65 for 2018. The room rate has been increased by 3,0% for the first 10 years. Due to the increase in the hotel's advertising capacity, recognition and premium, the room rates are foreseen to increase by 2% in the first 10 years and reach maturity, and increase by 1.5% - which is the inflation rate- in the following years.
- It was projected that the occupancy rate will start with 72% in 2018, in line with the number of rooms that are sold and as of 2021, it will remain stable around 83%.
- It is assumed that the items such as shop rent, wellness center, extra expenditure etc. will be included in the other revenues item. Considering the performance of the hotel, it is assumed that other revenues will be equal to 40% of accommodation revenues.
- The profit margin of the hotel is assumed as 46% in 2018, and this rate is assumed to increase in years to 52% and remain stable afterwards.
- As per the contract that has been executed between Trabzon Dünya Ticaret Merkezi A.Ş. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş on October 30, 2008, the right of construction has been calculated as non-payment for the first five years, 50,000 USD between the 6th and 10th years, 75,000 USD between the 11th and 15th years, 100,000 USD in the 16th year, and an additional 1,000 USD to be added to 100,000 USD per year from the 17th year up to the end of the 49th year.
- EURO is used during the studies and TL 1=€4,5478 is considered.
- Taxes and VAT are not included in the studies within IVSC (International Valuation Standards Coverage).
- In the appraisal study, Euro-based Eurobond rate for the last 6 months of 2025, which is 3,30%, is considered as the "Risk-free Rate of Return". (In this appraisal study, the yield of the Eurobond with the longest maturity, which is Euro based Eurobond with maturity in 2025, has been chosen as the risk free rate of return.)
- Discount ratio is foreseen as 10%.
- In the studies, the inflation rate of Euro zone, which is 2 %, has been taken into consideration.
- The real estate tax and building insurance have been included in the accrued figures in accordance with the client's declarations, and they have been assumed to increase by 2% every year, which is the inflation rate.

Novotel Trabzon (4 Stars)	
Number of Rooms	200
Number of Open Days	365
Room Capacity (Annual)	73.000
Price of Rooms (EURO)	65,00
Price Increase Rate (First 4 years) (%)	3,00%
Price Increase Rate (First 5-10 years) (%)	2,00%
Price Increase Rate (11th and subsequent years) (%)	1,50%
Other Income Rate (%) (From Annual Room Sales Revenue)	40%
Renewal Cost Ratio (Through Annual Revenue) (%)	1,00%
Inflation rate (%)	2,00%
Price Increase Rate (First 4 years) (%)	1,50%

Novotel Trabzon 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
Hotel											
Annual Room Capacity	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
Solidity Ratio	0%	72%	77%	80%	83%	83%	83%	83%	83%	83%	83%
Number of Rooms Sold	-	52.268	56.210	58.400	60.590	60.590	60.590	60.590	60.590	60.590	60.590
Room Price (EURO) (Adet)		65,00	66,95	68,96	71,03	72,45	73,90	75,37	76,88	78,42	79,99
Room Income (EURO)	-	3.397.420	3.763.260	4.027.176	4.303.541	4.389.612	4.477.404	4.566.953	4.658.292	4.751.457	4.846.487
Other Income (EURO)	-	1.358.968	1.505.304	1.610.871	1.721.417	1.755.845	1.790.962	1.826.781	1.863.317	1.900.583	1.938.595
Total Hotel Income (EURO)	-	4.756.388	5.268.563	5.638.047	6.024.958	6.145.457	6.268.366	6.393.734	6.521.608	6.652.040	6.785.081
GOP (%)	-	46%	47%	50%	52%	52%	52%	52%	52%	52%	52%
Total Hotel Revenue's After Operational Expenses (EURO)	-	2.187.938	2.476.225	2.819.023	3.132.978	3.195.638	3.259.550	3.324.741	3.391.236	3.459.061	3.528.242
Refresh Cost (EURO)	-	47.564	52.686	56.380	60.250	61.455	62.684	63.937	65.216	66.520	67.851
Property tax (EURO)	-	24.844	25.341	25.848	26.365	26.892	27.430	27.978	28.538	29.109	29.691
Building Insurance (EURO)	-	11.177	11.177	11.177	11.177	11.177	11.177	11.177	11.177	11.177	11.177
Top Right (EURO) (Yıllık)	0	41.893	62.839	62.839	62.839	62.839	62.839	83.786	84.623	85.461	86.299
Project Total Cost (EURO)	-	125.478	152.043	156.244	160.630	162.363	164.130	186.878	189.554	192.267	195.018
Net Cash Flow (EURO)	0	2.062.461	2.324.182	2.662.779	2.972.348	3.033.275	3.095.421	3.137.863	3.201.682	3.266.794	3.333.224

29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041	29.12.2042	29.12.2043
73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590
81,19	82,41	83,64	84,90	86,17	87,46	88,77	90,11	91,46	92,83	94,22	95,64	97,07	98,53	100,00	101,50
4.919.184	4.992.972	5.067.866	5.143.884	5.221.042	5.299.358	5.378.848	5.459.531	5.541.424	5.624.546	5.708.914	5.794.547	5.881.466	5.969.688	6.059.233	6.150.121
1.967.674	1.997.189	2.027.146	2.057.554	2.088.417	2.119.743	2.151.539	2.183.812	2.216.570	2.249.818	2.283.565	2.317.819	2.352.586	2.387.875	2.423.693	2.460.049

6.886.857	6.990.160	7.095.013	7.201.438	7.309.459	7.419.101	7.530.388	7.643.344	7.757.994	7.874.364	7.992.479	8.112.366	8.234.052	8.357.563	8.482.926	8.610.170
52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
3.581.166	3.634.883	3.689.407	3.744.748	3.800.919	3.857.933	3.915.802	3.974.539	4.034.157	4.094.669	4.156.089	4.218.431	4.281.707	4.345.933	4.411.122	4.477.288
68.869	69.902	70.950	72.014	73.095	74.191	75.304	76.433	77.580	78.744	79.925	81.124	82.341	83.576	84.829	86.102
29.988	30.288	30.591	30.896	31.205	31.517	31.833	32.151	32.472	32.797	33.125	33.456	33.791	34.129	34.470	34.815
11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.628	11.628	11.628	11.628	11.628	11.628
87.137	87.975	88.813	89.651	90.488	91.326	92.164	93.002	93.840	94.678	95.516	96.353	97.191	98.029	98.867	99.705
197.394	199.565	201.754	203.962	206.189	208.435	210.701	212.987	215.293	217.619	220.194	222.562	224.951	227.362	229.795	232.250
3.383.772	3.435.319	3.487.653	3.540.786	3.594.730	3.649.497	3.705.101	3.761.552	3.818.864	3.877.050	3.935.895	3.995.869	4.056.756	4.118.570	4.181.327	4.245.038

29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056	27.02.2057
73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	12.000
83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	60.590	9.960
103,03	104,57	106,14	107,73	109,35	110,99	112,65	114,34	116,06	117,80	119,57	121,36	123,18	125,03
6.242.373	6.336.009	6.431.049	6.527.515	6.625.427	6.724.809	6.825.681	6.928.066	7.031.987	7.137.467	7.244.529	7.353.197	7.463.495	1.245.279
2.496.949	2.534.404	2.572.420	2.611.006	2.650.171	2.689.924	2.730.272	2.771.226	2.812.795	2.854.987	2.897.812	2.941.279	2.985.398	498.112
8.739.323	8.870.412	9.003.469	9.138.521	9.275.598	9.414.732	9.555.953	9.699.293	9.844.782	9.992.454	10.142.341	10.294.476	10.448.893	1.743.391
52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
4.544.448	4.612.614	4.681.804	4.752.031	4.823.311	4.895.661	4.969.096	5.043.632	5.119.287	5.196.076	5.274.017	5.353.127	5.433.424	906.563
87.393	88.704	90.035	91.385	92.756	94.147	95.560	96.993	98.448	99.925	101.423	102.945	104.489	17.434
35.163	35.515	35.870	36.229	36.591	36.957	37.326	37.700	38.077	38.457	38.842	39.230	39.623	6.578
11.628	11.628	11.628	11.628	11.861	11.861	11.861	11.861	11.861	11.861	11.861	11.861	11.861	1.950
100.543	101.381	102.218	103.056	103.894	104.732	105.570	106.408	107.246	108.083	108.921	109.759	110.597	18.318
234.727	237.228	239.751	242.298	245.102	247.697	250.317	252.961	255.631	258.326	261.048	263.795	266.570	44.280
4.309.720	4.375.387	4.442.052	4.509.732	4.578.209	4.647.964	4.718.779	4.790.671	4.863.656	4.937.750	5.012.970	5.089.332	5.166.855	862.283

Appraisal Table			
Risk Free Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Discount Rate	9,50%	10,00%	10,50%
Total Present Value (EURO)	32.849.141	31.115.716	29.531.241
Total Present Value (TL)	149.391.325	141.508.053	134.302.180
Approximate Total Present Value (EURO)	32.850.000	31.120.000	29.530.000
Approximate Total Present Value (TL)	149.390.000	141.510.000	134.300.000

The Value of the Hotel Based on Rent Income

- As the annual lease price that will be paid by the hotel management company, NOVOTEL will pay 22% of the gross revenue (excluding VAT) or 72.5% of (AGOP) in 2017, whichever is higher. The referred contract condition has been taken into account in the study.
- The construction right of the subject hotel is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. while it is being operated by the international hotel operation company Accor Group. During this study, it was assumed that the hotel will be operated in the existing concept throughout the term of the construction right.
- Euro has been used during the studies and the exchange rate has been accepted to be as 1 EURO=4.5478 TL. In the studies, the EURO zone inflation rate of 2% has been used as the inflation rate. It has been assumed that the facility will be open for 365 days of the year. For the leasing model of the hotel, the renewal expense that will be met by the investor has been taken as 1% of the total hotel revenues. It has been assumed that 95% of the renewal works of the hotel will be carried out by the lessee in the leasing model.
- It has been found out that the real estate tax expense is 24,844 EURO. The real estate tax value increases by 2% during the first 10 years, and by 1% in the following years.
- According to the information obtained from Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., it has been found out that the insurance cost is 11,177 EURO for 2018 and it has been increased by 2% in the following years, while kept fixed for the first 10 years.
- In this study, the lease revenues of the hotel leased to Accor Group has been guaranteed by the lease contract for 49 years. The lease revenues have been calculated assuming that the risk premium in their collection by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. will be quite low. The discounting ratio has been foreseen as 8.00%, by adding 4.40% "Risk Premium" to the 3.30% "Risk-free Return Ratio".
- In the studies, the tax has not been included within the scope of the IVSC (International Valuation Standards).

Income Rate for Hotel	22%
The ratio of GOP to be deducted from the account (second year and other years)	8,00%
AGOP Income rate	72,5%

Build Owner 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
Over the hotel revenue (EURO)	-	1.046.405	1.159.084	1.240.370	1.325.491	1.352.001	1.379.041	1.406.621	1.434.754	1.463.449	1.492.718
With AGOP Account (EURO)	-	1.310.385	1.489.686	1.716.785	1.921.962	1.960.401	1.999.609	2.039.601	2.080.393	2.122.001	2.164.441
Building Owner Hotel Rental Income (EURO)	-	1.310.385	1.489.686	1.716.785	1.921.962	1.960.401	1.999.609	2.039.601	2.080.393	2.122.001	2.164.441
Top right (EURO)	-	41.893	62.839	62.839	62.839	62.839	62.839	83.786	84.623	85.461	86.299
Property tax (EURO)	-	24.844	25.341	25.848	26.365	26.892	27.430	27.978	28.538	29.109	29.691
Building Insurance (EURO)	-	11.177	11.177	11.177	11.177	11.177	11.177	11.177	11.177	11.177	11.177
Refresh Cost (EURO)	-	2.378	2.634	2.819	3.012	3.073	3.134	3.197	3.261	3.326	3.393
Net Cash Flow (EURO)	-	1.230.093	1.387.695	1.614.102	1.818.568	1.856.420	1.895.029	1.913.463	1.952.794	1.992.928	2.033.881

29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041
1.515.109	1.537.835	1.560.903	1.584.316	1.608.081	1.632.202	1.656.685	1.681.536	1.706.759	1.732.360	1.758.345	1.784.721	1.811.491	1.838.664
2.196.908	2.229.861	2.263.309	2.297.259	2.331.718	2.366.693	2.402.194	2.438.227	2.474.800	2.511.922	2.549.601	2.587.845	2.626.663	2.666.062
2.196.908	2.229.861	2.263.309	2.297.259	2.331.718	2.366.693	2.402.194	2.438.227	2.474.800	2.511.922	2.549.601	2.587.845	2.626.663	2.666.062
87.137	87.975	88.813	89.651	90.488	91.326	92.164	93.002	93.840	94.678	95.516	96.353	97.191	98.029
29.988	30.288	30.591	30.896	31.205	31.517	31.833	32.151	32.472	32.797	33.125	33.456	33.791	34.129
11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.400	11.628	11.628	11.628	11.628
3.443	3.495	3.548	3.601	3.655	3.710	3.765	3.822	3.879	3.937	3.996	4.056	4.117	4.179
2.064.939	2.096.703	2.128.958	2.161.710	2.194.969	2.228.740	2.263.031	2.297.852	2.333.208	2.369.109	2.405.335	2.442.350	2.479.935	2.518.097

29.12.204 2	29.12.204 3	29.12.204 4	29.12.204 5	29.12.204 6	29.12.204 7	29.12.204 8	29.12.204 9	29.12.205 0	29.12.205 1	29.12.205 2	29.12.205 3	29.12.205 4	29.12.205 5	29.12.205 6	27.02.205 7
1.866.244	1.894.237	1.922.651	1.951.491	1.980.763	2.010.475	2.040.632	2.071.241	2.102.310	2.133.844	2.165.852	2.198.340	2.231.315	2.264.785	2.298.756	383.546
2.706.053	2.746.644	2.787.844	2.829.662	2.872.106	2.915.188	2.958.916	3.003.300	3.048.349	3.094.074	3.140.485	3.187.593	3.235.407	3.283.938	3.333.197	556.142
2.706.053	2.746.644	2.787.844	2.829.662	2.872.106	2.915.188	2.958.916	3.003.300	3.048.349	3.094.074	3.140.485	3.187.593	3.235.407	3.283.938	3.333.197	556.142
98.867	99.705	100.543	101.381	102.218	103.056	103.894	104.732	105.570	106.408	107.246	108.083	108.921	109.759	110.597	18.318
34.470	34.815	35.163	35.515	35.870	36.229	36.591	36.957	37.326	37.700	38.077	38.457	38.842	39.230	39.623	6.578
11.628	11.628	11.628	11.628	11.628	11.628	11.861	11.861	11.861	11.861	11.861	11.861	11.861	11.861	11.861	1.950
4.241	4.305	4.370	4.435	4.502	4.569	4.638	4.707	4.778	4.850	4.922	4.996	5.071	5.147	5.224	872
2.556.846	2.596.191	2.636.140	2.676.703	2.717.888	2.759.706	2.801.932	2.845.043	2.888.814	2.933.256	2.978.380	3.024.195	3.070.711	3.117.940	3.165.892	528.424

Appraisal Table			
Risk Free Rate	3,30%	3,30%	3,30%
Risk Premium	4,20%	4,70%	5,20%
Discount Rate	7,50%	8,00%	8,50%
Total Present Value (EURO)	25.408.502	23.853.013	22.445.492
Total Present Value (TL)	115.552.786	108.478.733	102.077.607
Approximate Total Present Value (EURO)	25.410.000	23.850.000	22.450.000
Approximate Total Present Value (TL)	115.550.000	108.480.000	102.080.000

Within the scope of the work, the value reached by reducing the potential incomes that are expected to be obtained by the operation of the subject hotel and the value obtained as a result of reducing the potential incomes that are expected to be earned by Akfen GYO through lease contract has been compared. As the report conclusion value, two methods have been averaged, and the report conclusion value that was reached by the revenue method has been calculated as approx. 124.995.000 TL (27.485.000 Euros).

YEARS	29.12.2017	29.12.2018
Average Cash Flow of Rent Value	0	1.646.277

Rent Valuation Table			
Risk Free Rate	1,44%	1,44%	1,44%
Risk Premium	7,06%	7,56%	8,06%
Discount Rate	8,50%	9,00%	9,50%
TOTAL VALUE TODAY (EURO)	1.517.306	1.510.346	1.503.449

TOTAL VALUE (EURO)	1.510.346
TOTAL VALUE (TL)	6.868.751
TOTAL PRESENT VALUE (EURO)	1.510.000
TOTAL PRESENT VALUE (TL)	6.870.000

• **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 Highest and Best Use Analysis

Making a property physically fit, allowed by law, financially feasible and making the most profitable property is the most efficient and best use.

It is considered that the most efficient and productive use of the immovable property under appraisal would be for “**Trade**” 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 Müşterek veya Bölünmüş Kısımların Değerleme Analizi

In this appraisal study, the value of the upper right of the immovable subject to valuation has been determined the ownership of the real property belongs to Trabzon Dünya Ticaret Merkezi A.Ş. and the ownership of the right of construction established on the real property belongs to Akfen GYO A.Ş.

7.7 VAT Subject

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 OF REAL ESTATE INVESTMENT PARTNERSHIP PORTFOLIO

Section 8

Evaluation in terms of the Real Estate Investment Partnership 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**

There is no restriction related to the transfer of the independent real property subject to valuation in the land registry records.

- **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 parcel where the appraisal property is situated is in the scope of "CBA" under the scope of 1 / 1.000 scale "Surveillance Revision Implementation Plan" dated 20.11.2012. The building on the parcel is built in harmony with the zoning situation, and the current situation and the architectural project are in harmony. The immovable has been registered and has completed the breeding process and has completed the legal process.

Conclusion Opinion

In accordance with these explanations, it is considered that there is no obstacle for the real properties subject to valuation in being taken to the Real Estate Investment Trust Portfolio as "**Build**" as per the provisions of the Capital Market Board 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 this valuation study, valuation has been done by using cost approach and income approach method. In the evaluations, the buying rate is used for the return from foreign currency to the Turkish Lira, the selling rate is used for the return from Turkish Lira to the foreign currency.

Approach	TL	EURO
Cost Approach	68.460.000	15.025.000
Income Approach	124.995.000	27.485.000

* The subject real property that qualifies as Hotel has been evaluated as an income-generating property, the revenue approach has also been used in the valuation of the real property. Regarding the data used in the revenue approach, a market research has been conducted for the similar real properties in the region. The revenue approach has been applied in two different ways taking into consideration the incomes generated by the real property according to its current lease contract and the cash flow that can be generated in the market.

The said hotel was rented to Accor Group to be operated presently by the lease contract. Accordingly, the value of the real property has been calculated by the reduction made with the lower risk premium for the rental incomes that were guaranteed by the contract. In another way, the assessment has been made according to the potential net cash flows that the hotel can obtain according to the market research made.

In this context, the value of the real property that was appraised according to the revenue approach has been assessed by averaging two values of which was calculated according to the rental income guaranteed by the lease contract and which was reached by reduction of the potential net cash flows of the business firm.

In the examinations made in the market, it has been observed that the real properties similar to the subject real property were assessed as an income-generating property. Accordingly, the market value that was calculated by the revenue approach has been appraised as the report conclusion value.

The valuation has been assessed using the "Reduced Cash Flow" method because the property is a hotel in active condition.

9.4 Final Value Appraisal

THE MARKET VALUE OF THE RIGHT OF CONSTRUCTION OF THE REAL PROPERTY AKFEN GYO A.Ş		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Value Date	29.12.2017	
Market Value (VAT Excluded)	124.995.000 TL	Onehundredandtwentyfourmillionninehundred andninetyfivethousand -TL
Pazar Değeri (VAT Included)	147.494.100 TL	Onehundredandfortysevenmillionfourhundredandninetyfour thousandhundred -TL
Annual Rent Value (VAT Excluded)	6.870.000 TL	Sixmillioneighthundredseventythousand -TL
Annual Rent Value (VAT Included)	8.106.600 TL	Eightmilliononehundredsixthousandsixhundred -TL

Support of Appraiser
Yaşar ÇARK

Doğuşcan İĞDIR Appraiser Licence No: 404244	Simge SEVİN, MRICS Appraiser/Director Licence No: 401772	Ozan KOLCUOĞLU, MRICS Appraiser In Charge Licence No: 402293
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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	Mortgage Writing
9	Photos
10	CV's
11	Licences
12	Contracts