



**REAL ESTATE
VALUATION
REPORT**

**İZMİR / KONAK
ALSANCAK IBIS HOTEL,
2019_AKFENGYO_18**

“HOTEL EVALUATION”

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1. REPORT SUMMARY

**TYPE OF THE PROPERTY
EVALUATED :**

HOTEL

**BRIEF DISCRIPTION OF THE
PROPERTY EVALUATED :**

The subject is 3 star Ibis Hotel with the qualification of "10-floor Reinforced Concrete Hotel Building Including Basements" in Izmir Province / Konak District, Alsancak Neighbourhood, Atatürk Street No: 404, 7656 Block, 2 Parcel.

**ZONING STATUS OF
PROPERTY :**

In the examinations made in the parcel no. 7656, subject to the appraisal, is located in the "Trade Alternative Housing Zone (TM-scanned)" legend within the scope of the 1 / 1.000 scale Alsancak Development Plan dated 24.01.1985. It is detached building - 8 floors. Since the parcel subject to the appraisal is against the registered old work, any kind of transaction requires permission from the Izmir Cultural and Natural Heritage Conservation Regional Board (K.T.V.K.B.K).

**VALUATION METHODS
USED :**

In this valuation study, the income approach was evaluated as viable in line with the real estate subject to the appraisal for 49 years, the real estate property being in operation and the market research conducted.

CONCLUSION VALUE :

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	63.220.000.-TL
Market Value (VAT Inc.)	74.600.000.-TL
Market Value (VAT Exc.)	9.505.000.-EURO
Market Value (VAT Inc.)	11.215.900.-EURO
Rental Value (VAT Exc.)	2.820.000.-TL
Rental Value (VAT Inc.)	3.327.600.-TL
Rental Value (VAT Exc.)	420.000.-EURO
Rental Value (VAT Inc.)	495.600.-EURO

2. REPORT INFORMATION

VALUE DATE : 25.12.2019

REPORT DATE : 31.12.2019

REPORT NUMBER : 2019_AKFENGYO_18

EVALUATION COMPLETION DATE : 31.12.2019

THE LEGAL AGREEMENT DATE : 05.10.2019

PURPOSE OF THE REPORT AND THE LOCATION OF THE PROPERTY :

This report shows the market value of the 3-star Ibis Hotel, which is located in Izmir Province / Konak District, Alsancak Neighbourhood, Atatürk Road No: 404, 7656 Block, 2 parcel. This is a real estate appraisal report prepared within the scope of CMB regulations in order to be determined in Turkish Lira.

SUBJECT OF THE VALUATION AND PURPOSE :

The address is İzmir İli/ Konak İlçesi, Alsancak Mahallesi Atatürk Caddesi No: 404. The valuation is a 3-star hotel with a 10-floor Reinforced Concrete Hotel Building including Basement Floors,

PREPARED BY THE REPORT :

Ulvi Barkın SENSES
CMB License No: 405898
Real Estate Appraiser

EXPERIENCED REAL ESTATE APPRAISER (RESPONSIBLE) :

Seref EMEN
CMB Licence No: 401584
Topographical Engineer

INFORMATION ON PAST EVALUATION :

For the real estate subject to the appraisal, our company has a revised appraisal report dated 14.10.2019 on AKFENGYO_2018010.

3. INFORMATION ON REAL ESTATE APPRAISAL COMPANY AND THE CUSTOMER

COMPANY TITLE	:	ADIM GAYRIMENKUL DEGERLEME A.S.
COMPANY ADDRESS	:	Mebusevler Mahallesi, Ayten Sokak, No: 22/7 Cankaya/ANKARA
CUSTOMER TITLE	:	AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S.
CUSTOMER ADDRESS	:	Buyukdere Caddesi, No: 201, C Blok, Kat: 8, Levent / Istanbul
CONTENT OF THE CUSTOMER CLAIM AND LIMITATIONS OF THE REPORT	:	The content of this Valuation Report: in accordance with the determination of the current market value of the real estate, which are detailed in the report and the preparation of the valuation report within the framework of the "minimum issues to be found in the valuation reports" in accordance with the Capital Market Legislation, there is no scope and limitation brought by the Customer.

4. GENERAL ANALYSIS AND DATA

4.1 ANALYSIS OF THE REGION WITH THE REAL ESTATE AND THE DATA USED:

IZMIR PROVINCE

Küçükmenderes and Bakırçay flow along with Gediz, which is one of the important streams of Aegean Region in İzmir province. Others are small streams of flood character. The Gediz River originates from the Murat Mountain in Central Western Anatolia. Its total length is 400 km. Born in Yamanlar Mountain within the İzmir border, Kemalpaşa Stream is one of the most important branches of Gediz. Gediz reaches the provincial border of Izmir, west of the Manisa Plain, passes through the Menemen Strait between Yamanlar Mountain and Dumanlı Mountain and flows into the sea in the south of Foça. Gediz used to flow into the sea just west of Karşıyaka. With the alluviums it brought, it was constantly advancing its delta and heading towards closing the Gulf of Izmir. Cape Pelikan was very close to the opposite shore, and the depth of the Gulf was much reduced. In order to eliminate the danger faced by İzmir Port, which is the busiest port of our country, a bed was opened in 1886, starting from Menemen and ending west and ending near Foça. From this moment, Gediz started to pour into the open sea. Küçükmenderes is born from Bozdağlar. Its length is 124 km. It spills into the sea in the west of Selcuk district, irrigating a very fertile plain named with its own name. As Küçükmenderes also brought abundant alluvium, Efes continuously advanced its coastline, so Ephesus, which is one of the most important port cities of the early ages, is 5-6 km inside the sea today. Bakırçay consists of branches coming from Ömerdağ in the east, Madra in the north and Yunt Mountain in the south, it is 128 km long. It is the most important river of the Bakırçay Basin, which is a part of the Aegean Basin and is located within the borders of the Izmir province. It pours into the sea in Çandarlı Bay.

Konak District

Konak is the central district located in İzmir province. There are İzmir Bay and Bayraklı on the north, Bornova on the east, Buca and Karabağlar on the south, and Balçova districts on the west. It is

characterized by works that have been moved from antiquity to the present, works from the Ottoman period, but mostly with the works of the Republican Period. Due to the fact that İzmir is the center of culture, art and entertainment, İzmir is a popular destination for all domestic and foreign tourists. Especially Kemeraltı Bazaar makes important contributions to the economy of the district and the promotion of İzmir. The ancient Agora ruins of the ancient Smyrna city in Konak district are open to tourists. Konak is also famous for Konak Pier and Konak Square, which provide connection to other piers of Izmir from the sea, especially for Karsiyaka. Konak coastal road, walking tracks are full of all Izmir residents, especially on weekends. Konak is the administrative, artistic, cultural and commercial center of Izmir. It is also a long-established touristic sightseeing area. The total population is the urban population. There are no villages or towns. The surface area of the district is 69 km². With the decision of the Council of Ministers numbered 5747 adopted on 6 March 2008, 55 neighborhoods and 2 villages from Konak district were connected to Karabağlar district. As of 2019, there are 113 neighborhoods in Konak district. The total number of streets is 2.905, the number of streets is 90, the number of boulevards is 19, the number of squares is 14.

Alsancak Neighborhood

The real estate is located within the borders of Alsancak Neighborhood, which is an important entertainment, trade and business center in the city scale of Izmir. Alsancak is described as the area between Basmane Square-Passport Ferry Port and Alsancak Train Station. Cyprus Şehitleri Caddesi, which is one of the most dense arteries with its pre-Republic buildings, historical streets, is located in the Alsancak region. The region is a prestigious place in terms of spatial and vital parameters from past to present. The Alsancak region, which has a multi-identity and characterful social pattern, where different social segments come together, plays a significant role in the entertainment and cultural life of the city. In addition to being very functional such as the region, business centers, commercial units, hotels, residential buildings where the real estate is located, İzmir Alsancak Port hosts İzmir Alsancak Train Station and many public institutions.

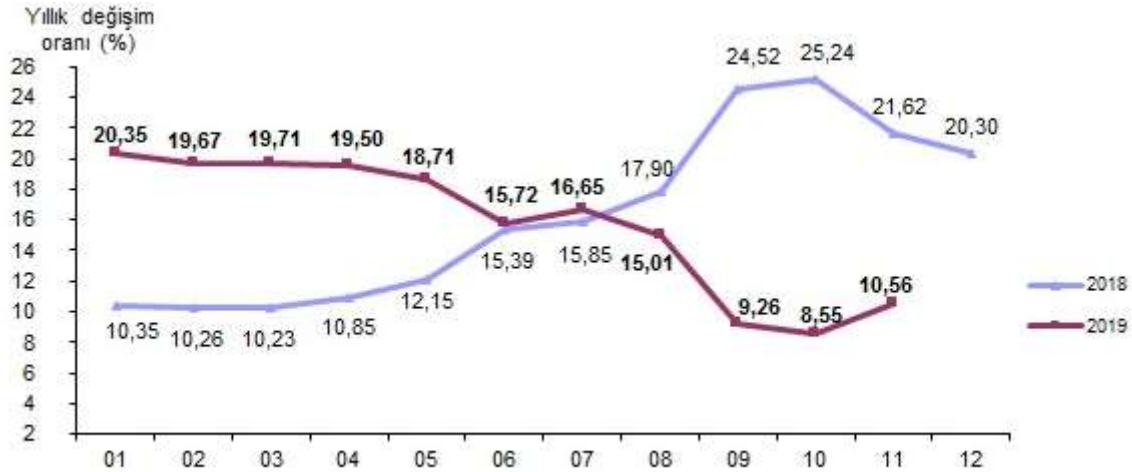


The property is approximately 0.2 km from Alsancak Train Station, 2.7 km from Izmir Metropolitan Municipality and about 15.00 km from Adnan Menderes Airport. On the opposite parcel of the property, there is the Customs and Trade Regional Directorate and Izmir Transportation Regional Directorate, Izmir Port Operation Directorate, Land Registry and Historical Gas Factory Cultural Center are located very close. The area between the real estate and Kıbrıs Şehitleri Caddesi and the region located to the south of the real estate generally have an old building texture.

4.2 ANALYSIS OF EXISTING ECONOMIC CONDITIONS, REAL ESTATE MARKET, EXISTING TRENDS AND BASED DATA

Consumer Price Index, November 2019

Consumer price index (CPI) increased by 0.38% monthly. In CPI (2003 = 100), in November 2019, 0.38% compared to the previous month, 11.01% compared to December of the previous year, compared to the same month of the previous year. 10.56% and 15.87% increase compared to the averages of twelve months. The highest monthly increase was in the clothing and shoes group with 2.69%. , 59, 0.39% in communications, 0.36% in housing and 0.33% in transportation. The group that showed the most monthly decrease was 0.44% in various goods and services. Another group showing restaurants and restaurants was 0.15%. The highest annual increase was in the alcoholic beverages and tobacco group with 43.35%. In CPI, education was 14.35% compared to the same month of the previous year. services 14.03%, health 13.85% and restaurant and ote These are the other main spending groups, where the increase was 13.07%. The special comprehensive CPI indicator (B) increased by 0.59% monthly. 0.59% month-on-month, 10.31% compared with December of the previous year, 9.90% compared with the same month of the previous year and 15.13% on the averages of twelve months. While average prices of 33 items remained unchanged, average prices of 296 items increased and average prices of 89 items decreased.



Domestic Producer Price Index, November 2019

Domestic producer price index (D-PPI) decreased by 0.08% in November 2019 compared to the previous month, 6.63% compared to December of the previous year, 4.26% compared to the same month of the previous year and twelve months increased by 19.68% compared to the average of the twelve months.

Domestic Producer Price Index Change Rates, November 2019 [2003 = 100]

	(%)	
	Kasım 2019	Kasım 2018
Bir önceki aya göre değişim oranı	-0,08	-2,53
Bir önceki yılın Aralık ayına göre değişim	6,63	36,68
Bir önceki yılın aynı ayına göre değişim	4,26	38,54
On iki aylık ortalamalara göre değişim	19,68	25,52

Domestic Producer Price Index, Rate of Change compared to the same month of the previous year, November 2019 [2003 = 100]



The changes of the four sectors (mining and quarrying, manufacturing, electricity - gas production and water supply) of the industry compared to the previous month; 0.08% decrease in mining and quarrying industry, 0.04% in manufacturing industry sector, 0.53% decrease in electricity, gas production and distribution sector, 0.19% increase in water supply sector.

Domestic Producer Price Index and Rates of Change, November 2019 [2003 = 100]

Sektörler	Endeks	Aylık değişim (%)	Bir önceki yılın Aralık ayına göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)	On iki aylık ortalamalara göre değişim (%)
Yurt içi ÜFE	450,97	-0,08	6,63	4,26	19,68
Madencilik ve taşocakçılığı	584,75	-0,08	12,70	9,93	18,34
İmalat	448,52	-0,04	6,10	4,45	18,24
Elektrik, gaz	415,72	-0,53	13,43	3,82	40,12
Su temini	306,58	0,19	-7,39	-7,51	-2,29

The highest monthly increase was in crude oil and natural gas.

The biggest decrease compared to the previous month; Crude oil and natural gas with 4.85%, basic metals with 1.80%, chemicals and chemical products with 1.39%. On the other hand, other transportation vehicles were 3.48%, food products 1.48%, drinks 1.31%, and sub-sectors with the highest index increase compared to the previous month.

The highest monthly increase in main industry groups was realized in energy.

According to the classification of main industry groups, the highest monthly decrease in November 2019 was in intermediate goods with 0.60%.

Domestic Producer Price Index and Rate of Changes by Main Industry Groups,

November 2019 [2003 = 100]

Ana sanayi grupları	Endeks	Aylık değişim (%)	Bir önceki yılın Aralık ayına göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)	On iki aylık ortalamalara göre değişim (%)
Yurt içi ÜFE	450,97	-0,08	6,63	4,26	19,68
Ara mali	475,25	-0,60	3,54	1,63	18,07
Dayanıklı tüketim mali	321,03	-0,08	7,43	7,34	16,28
Dayanısız tüketim mali	372,93	1,06	10,57	10,02	19,43
Enerji	633,82	-0,53	9,03	-0,68	27,18
Sermaye mali	396,69	-0,17	7,64	7,38	20,25

Construction Cost Index, September 2019

Construction cost index (IME) decreased by 0.59% in September 2019 compared to the previous month and increased by 4.02% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.41% and labor index decreased by 0.97%. In addition, the material index decreased by 3.43% compared to the same month of the previous year, and the labor index increased by 24.63%.

Construction Cost Index, Annual Rate of Change, September 2019 [2015 = 100]



Building construction cost index decreased by 0.73% monthly.

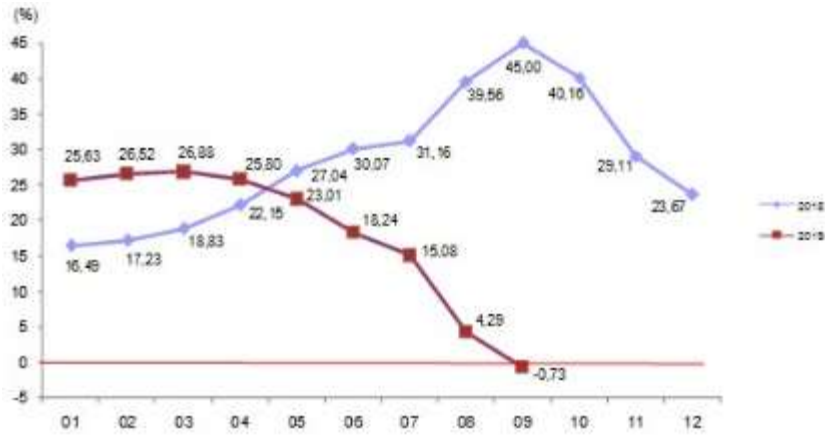
Building construction cost index decreased by 0.73% compared to the previous month and increased by 5.53% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.61% and labor index decreased by 1.00%. In addition, the material index decreased by 1.78% compared to the same month of the previous year, and the labor index increased by 24.93%.

Building Construction Cost Index, Annual Rate of Change, September 2019 [2015 = 100]



The construction cost index for outdoor buildings decreased by 0.08% compared to the previous month and 0.73% compared to the same month of the previous year. Compared to the previous month, material index increased by 0.25%, labor index decreased by 0.84%. In addition, the material index decreased by 8.44% compared to the same month of the previous year, and the labor index increased by 23.55%.

Construction Cost Index For Outdoor Buildings, Annual Rate of Change, September 2019 [2015 = 100]



Construction Cost Index and Rate of Changes, September 2019 [2015 = 100]

Sektörler	Maliyet grubu	Endeks	Bir önceki aya göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)
İnşaat	Toplam	190,23	-0,59	4,02
	Malzeme	183,67	-0,41	-3,43
	İşçilik	205,99	-0,97	24,63
Bina inşaatı	Toplam	190,57	-0,73	5,53
	Malzeme	183,95	-0,61	-1,78
	İşçilik	206,04	-1,00	24,93
Bina dışı yapıların inşaatı	Toplam	189,10	-0,08	-0,73
	Malzeme	182,74	0,25	-8,44
	İşçilik	205,81	-0,84	23,55

Building License (Permit) Statistics, January-September, 2019

The area of buildings that have been granted building licenses decreased by 58% In the first nine months of 2019, the number of buildings by the municipalities has decreased by 57.1%, their area by 58%, their value by 48.9% and the number of apartments by 63.8%. In the January-September 2019 total of the buildings that are given construction permits; While the total area of the buildings is 45.5 million m²; 20.3 million m² of this has been realized as residential, 17.1 million m² as non-residential and 8 million m² as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 26.7 million m². This was followed by public entertainment, education, hospital or care institutions buildings with 5.3 million m². According to the ownership of the building, the private sector had the biggest share with 33.2 million m². This was followed by the state sector with 11.2 million m² and building cooperatives with 1.1 million m². According to the number of flats, 155 thousand 469 of the total 179 thousand 766 flats were taken by the private sector, 21 thousand 985 by the state sector and 2 thousand 312 by the building cooperatives. According to the total area of the buildings, Istanbul had the highest share with 7.5 million m². Istanbul was followed by Konya with 2.9 million m² and Ankara with 2.88 million m². The provinces with the lowest surface area were Karabük, Ardahan and Çankırı, respectively. According to the number of flats, Istanbul province had the highest share with 33 thousand 538 units. Konya was followed by Konya with 9,702 units and Ankara with 7,768 units. The provinces with the lowest number of apartments were Karabük, Ardahan and Hakkari, respectively.

Building License, January - September, 2017-2019

Yapı ruhsatı, Ocak – Eylül 2017-2019

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2019	2018 ^(r)	2017 ^(r)	2019	2018
Bina sayısı	33 684	78 567	132 848	-57,1	-40,9
Yüzölçümü (m ²)	45 462 953	108 131 393	240 377 041	-58,0	-55,0
Değer (TL)	73 076 653 018	142 932 303 742	257 971 463 093	-48,9	-44,6
Daire sayısı	179 766	497 146	1 199 028	-63,8	-58,5

(r) Yapı izin istatistikleri 2017 ve 2018 yılları verileri revize edilmiştir.

In the first nine months of 2019, the number of building permits issued by the municipalities decreased by 20.6%, the surface area by 7.2%, the number of apartments by 11.3%, and its value increased by 12.3% compared to the previous year. In the January-September 2019 total of the buildings that have been given a building permit certificate; While the total area of the buildings is 111.4 million m²; 62.7 million m² of this was realized as residential, 25.4 million m² as non-residential and 23.2 million m² as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 84.1 million m². Wholesale and retail trade buildings followed with 7.7 million m². According to the ownership of the building, the private sector had the biggest share with 94.2 million m². This was followed by the state sector with 15 million m² and building cooperatives with 2.2 million m². According to the number of flats, 492 thousand 287 of 543 thousand 801 flats were taken by the private sector, 42 thousand 662 by the state sector and 8 thousand 852 by the building cooperatives. According to the total area of the buildings, Istanbul had the highest share with 20.3 million m². Ankara was followed by Ankara with 10.8 million m² and Bursa with 4.8 million m². The provinces with the lowest surface area were Ardahan, Tunceli and Batman, respectively. According to the number of flats, Istanbul province had the highest share with 106 thousand 637 units. Ankara was

followed by Ankara with 39 thousand 510 units and İzmir with 29 thousand 235 units. The provinces with the lowest number of apartments were Ardahan, Batman and Bayburt, respectively.

Occupancy Permit, January - September, 2017-2019

Göstergeler	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
	2019	2018 (f)	2017 (f)	2019	2018
Bina sayısı	70 329	88 534	83 313	-20,6	6,3
Yüzölçümü (m ²)	111 353 391	119 968 656	114 301 027	-7,2	5,0
Değer (TL)	180 924 705 654	161 059 112 111	120 880 724 130	12,3	33,2
Daire sayısı	543 801	613 370	575 893	-11,3	6,5

(f) Yapı izin istatistikleri 2017 ve 2018 yılları verileri revize edilmiştir.

Global Economic Outlook

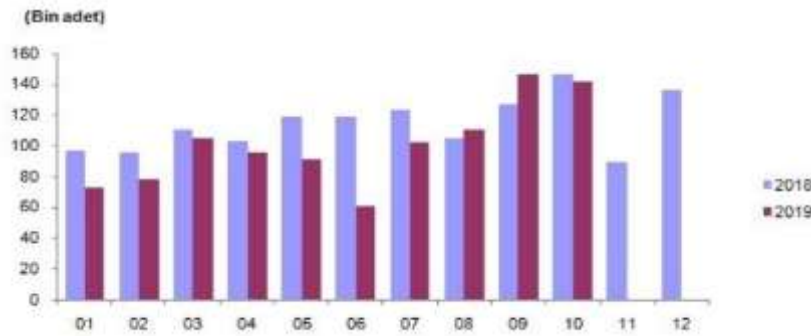
The slowdown and uncertainty in global growth continues. Increasing tension and geopolitical tensions in trade wars, as well as deterioration in investment, production and confidence indicators are driving global growth down. However, the fact that central banks of developed and developing countries regard anti-slowdown practices reduces their global recession expectations. In the second quarter of 2019, the rise in concerns about global trade, the emergence of the Middle East geopolitical risks and the slowdown in the global scale, especially in the manufacturing industry sector, which affected the economic activity negatively, increased the downward risks regarding the growth outlook for the rest of the year. The IMF published the October 2019 issue of the Global Economic Outlook Report with the title of “Decline Period of Global Manufacturing, Increasing Trade Barriers”. According to the July update, the IMF reduced its global economic growth forecast to 0.2 percent for 2019, down to 3 percent for 2019 and to 3.4 percent for 2020, according to the July update. In the report, which draws attention to the pressure created by trade wars on global economic growth, the report emphasized that the global economy is facing synchronous slowdown and that the global growth forecast for 2019 is revised downwards for this reason. Structural factors such as commercial and geopolitical high uncertainties, special factors of some emerging economies cause macroeconomic pressure, low productivity growth and aging population in developed economies are shown as other factors affecting the low growth of the global economy. According to the IMF report, the growth forecast for developed countries was reduced from 1.9 percent to 1.7 percent in 2019, while it remained at 1.7 percent for 2020. In developing economies, the growth forecast has been reduced from 4.1 percent to 3.9 percent for 2019 and from 4.7 percent to 4.6 percent for 2020. In 2019 and 2020, the growth estimates of Turkey's economy has been increased to 3 percent, respectively, 0.2 percent and minus 2.5 percent from 2.5 percent. Trade wars started August with high blood pressure, and tensions gradually increased. Despite the fact that the Shanghai talks between China and the USA were terminated at the beginning of August, Trump accused China of not wanting to buy US agricultural goods and putting the USA in a disadvantage. Donald Trump announced that a 10 percent additional tax will be imposed on the \$ 300 billion product imported from China, effective from September 1. He also stated that they will start taxing 15% of the Chinese product, which is currently worth 10% tax, of \$ 300 billion as of September 1. In the FOMC meeting held on September 17-18, 2019, the Federal Reserve (Federal Reserve) reduced the policy rate by 25 basis points to 1.75-2.00 percent in line with market expectations. According to updated projections, the median expectation for 2019 in policy rate fell from 2.4% to 1.9%, while the expectation for 2020 decreased from 2.1% to 1.9%. FED members' 2019 growth forecast increased from 2.1% to 2.2% while 2020 forecast was preserved at 2%. Personal

consumption expenditure inflation estimates; 1.5% for 2019 and 1.9% for 2020. In the text of the decision; It was emphasized that economic activity continues to grow at a moderate pace and the labor market is strong. Despite that; it is mentioned that fixed capital investments and exports have weakened. In the statements made by FED President Powell after the meeting, it was stated that FED lowered interest rates to provide insurance in spite of weak global growth and trade tensions. Powell also stated that a more comprehensive reduction process might be appropriate if there are economic difficulties, while they noted that they could achieve the targets 5 with moderate adjustments in interest rates in the course of the economy. FED President Powell's implication that the continuation of the interest rate cut might not come was effective in the markets.

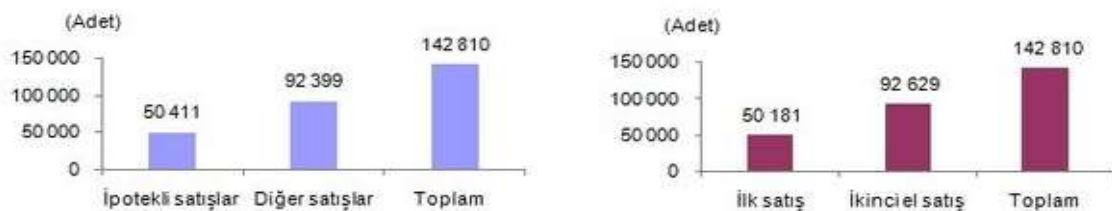
Housing Sales Statistics, October 2019

Housing sales in Turkey decreased by 2.5% compared to the same month of the previous year in the month of October 2019 was 142 810. In house sales, Istanbul had the highest share with 24.451 house sales and 17.1%. According to sales numbers, Istanbul was followed by Ankara with 13.978 house sales and 9.8% share, İzmir with 9.012 house sales and 6.3% share. The provinces with low house sales were Hakkari with 13 houses, Ardahan with 24 houses and Bayburt with 93 houses, respectively.

Housing Sales Numbers, 2018-2019



Mortgage sales in Turkey increased by 50 411 was 525.1% compared to the same month of the previous year. The share of mortgage sales in total house sales was 35.3%. In mortgage sales, Istanbul ranked first with 8 408 house sales and 16.7% share. The province with the highest share of mortgage sales in total house sales was Artvin with 54.3%. Other housing sales across Turkey became 92,399 decreased by 33.3% compared to the same month of the previous year. In other housing sales, Istanbul ranked first with 16,043 housing sales and 17.4% share. The share of other sales in total housing sales in Istanbul was 65.6%. Ankara ranked second with 7,875 other housing sales. Ankara was followed by İzmir with 5,344 sales. Hakkari was the province with the lowest sales of 10 other houses.



Sale of Housing by Sales Type, October 2019 - Housing Sales by Sales Situation, October 2019

50.181 HOUSES ARE SOLD IN THE FIRST TIME.

Turkey Number of houses sold decreased 32.9% for the first time in general was 50.181 compared to the same month of the previous year. The share of the first sale in total house sales was 35.1%. In the first sales, Istanbul had the highest share with 8.988 houses and 17.9%, followed by Ankara with 3.683 houses and İzmir with 2.967 houses.

92.629 HOUSES HAVE BEEN CHANGED IN THE SECOND HAND HOUSING SALES.

Second-hand housing sales in Turkey became 92.629 increased 29.2% compared to the same month of the previous year. In second-hand house sales, Istanbul ranked first with 15.463 house sales and 16.7% share. The share of second-hand sales in total house sales in Istanbul was 63.2%. Ankara ranked second with 10.295 housing sales. Ankara was followed by İzmir with 6.045 houses sold.

SALE OF 4.272 HOUSES TO FOREIGNERS IN OCTOBER 2019.

Housing sales to foreigners decreased by 31.9% compared to the same month of the previous year and became 4.272. In October 2019, Istanbul ranked first in housing sales to foreigners, with 2.043 sales. Istanbul was followed by Antalya with 912 sales, Bursa with 215 sales, Ankara with 192 sales and Yalova with 134 sales, respectively.

BY COUNTRY NATIONALS, THE MOST HOUSING SALES WERE MADE TO IRAQI CITIZENS.

Iraqi citizens in Turkey from 597 in October bought it. Iraq was followed by Iran with 536 houses, the Russian Federation with 292 houses, Germany with 225 houses and Afghanistan with 185 houses.

Reference: Central Bank of Turkey Republic, Turkish Statistical Institute, Real Estate Turkey.

5. INFORMATION ABOUT REAL ESTATE OF VALUATION SUBJECT

5.1 THE PLACE AND LOCATION OF REAL ESTATE

The real estate subject to the appraisal is a 3-star Ibis Hotel located in İzmir Province, Konak District, Alsancak Neighborhood, Atatürk Road No: 404. The Property, as a recipe, turn right from Sait Altinordu Square, 250m away from Alsancak Port, over Port Street, towards Alsancak direction. The real estate in question is located at 1472 Street crossroads on the left 100m from the left. The real estate is located within the borders of Alsancak Mahallesi, which is an important entertainment, trade and business center in the city scale of Izmir. Alsancak is described as the area between Basmane Square-Passport Ferry Port and Alsancak Train Station. Cyprus Cities Street, which is one of the most dense arteries with its pre-Republic buildings, historical streets, is located in the Alsancak region. The region is a prestigious place in terms of spatial and vital parameters from past to present. The Alsancak region, which has a multi-identity and characterful social pattern, where different social segments come together, plays a significant role in the entertainment and cultural life of the city. In addition to being multifunctional such as the region, business centers, commercial units, hotels, residential buildings where the real estate is located, İzmir Alsancak Port is home to İzmir Alsancak Train Station and many public institutions.



5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE

The real estate subject to the appraisal is a 3-star Ibis Hotel with a 10-floor Reinforced Concrete Building, Including Basements, located in the İzmir, Konak District, Alsancak Neighborhood, Atatürk Road No: 404. Located on the parcel, the hotel is a 10-story building consisting of 2 basement floors + ground floor + 7 normal floors, and is about 6 years old.

5.2.1 STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:

Construction Type	Reinforced Concrete
Construction Form	Detached Building
Number of Floors of the Main Real Estate	2 Basement Floor + Ground floor + 7 Normal Floor + Attic
Building Total Construction Area	5.947,55 m ² (Gross) (Total area of all structures on the parcel according to the project)
Building Age	5
Electricity	Available
Transformer	Available.
Generator	Available.
Water	City Network.
Water Tank	Available.
Drainage	Infrastructure.
Heating / Cooling / Ventilation System	Solar Panels - Central Air Conditioning system
Elevator	3 Elevator
Fire Escape	Available
Fire Warning System and Extinguishing Installation	There are smoke and heat sensitive detectors, fire cabinets, extinguishers with tubes.
Parking Lot	Not Available.

5.2.2 PHYSICAL AND TECHNICAL FEATURES

The real property subject to the appraisal is the real estate in Izmir province, Konak District, Alsancak Neighborhood, 7656 Block and 2 parcel. The subject parcel is a 10-story Ibis Hotel, 2 basement floors, ground floor and 7 normal floors. The property is a corner parcel in front of Atatürk Avenue and 1472 Numbered Streets. According to the approved architectural project and its location, the entrance to the building is made with 404 door number on Atatürk Street. Also, you can enter the restaurant section on the ground floor of the real estate on 1472 Street.

According to the architectural project approved for the real estate subject to the appraisal, the 2nd basement floor consists of a shelter, heat center, water tank, water pump, pump room and technical areas. The floors in the 2nd basement floor are ceramic and screed concrete, the walls are satin paint, ceiling is open ceiling type. In the examinations made in the district, it was determined that the floor area in question was compatible with the approved architectural project. 2. The gross usage area of the basement floor is 595.73 m².

According to the approved architectural project subject to the appraisal, the 1st basement floor consists of office, maintenance workshop, electrical room, kitchen warehouses, laundry room, staff dining room, housekeeping room, male & female personnel room, archive and uniform room volumes. The floors in the mentioned floor area are ceramic and screed concrete, walls are satin paint, ceiling is open ceiling type. In the examinations made at the location, it was determined that the floor area in question was compatible with the approved architectural project. 1st Basement Floor has a gross closed area of 311,42 m².

There is a luggage room and meeting room for 40 people on the ground floor, lobby and reception area on the left side and a hall opening to technical units on the opposite front, according to the approved architectural project and the district, on the ground floor. There is a restaurant section on the ground floor with 1472 Street front and a kitchen volume on the right side of the restaurant. In the northern part of the real estate, there are technical departments and an emergency exit door. In its approved architectural project, there are two wc volume, 2 elevators and a service lift, fire hall, fire ladder, normal staircase on the ground floor. In the examination made in the neighborhood, it was determined that the room, which was considered as a luggage room, was not built on site and that part of it was included in the meeting room and the other part was included in the hole. The ground floor has a gross 595.62 m² closed area.

According to the approved architectural project of the real estate subject to the appraisal, it is used as a hotel section on the 1st, 2nd, 3rd, 4th, 5th, 6th and 7th floors. The architecture of normal floors are bed floors with a similar interior design. There are 20 hotel rooms, electrical rooms, ironing rooms, laundry rooms, 2 fire escape and halls, 2 customer elevators and 1 service elevator volumes on each floor. 1st floor gross 626,9 m², 2nd floor gross 626,9 m², 3rd floor gross 627,7 m², 4th floor gross 623,6 m², 5th floor gross 623,6 m², 6th floor gross 623 The total floor area of the building is 5.947,55 m².

FLOORS	LEGAL GROSS AREA (M2)	CURRENT GROSS AREA (M2)	NUMBER OF ROOMS	PURPOSE OF USAGE
2. BASEMENT FLOOR	595,73	595,73	-	SHELTER, TECHNICAL FIELD
1. BASEMENT FLOOR	311,42	311,42	-	TECHNICAL FIELDS
GROUND FLOOR	595,62	595,62	-	RECEPTION, WAITING DEPARTMENT, RESTAURANT, KITCHEN, MEETING ROOM
1 - FLOOR	626,90	626,90	20	HOTEL SECTION, ROOMS
2 - FLOOR	626,90	626,90	20	HOTEL SECTION, ROOMS
3 - FLOOR	627,70	627,70	20	HOTEL SECTION, ROOMS
4 - FLOOR	623,60	623,60	20	HOTEL SECTION, ROOMS
5 - FLOOR	623,60	623,60	20	HOTEL SECTION, ROOMS
6 - FLOOR	623,60	623,60	20	HOTEL SECTION, ROOMS
7 - FLOOR	627,70	627,70	20	HOTEL SECTION, ROOMS
ATTIC – TECHNIC FLOOR	64,78	64,78	-	GENERATOR, BOILER ROOM, TRANSFORMER, AIR HANDLING UNIT ROOM, SOLAR PANELS
TOTAL	5.947,55	5.947,55	140	

According to the approved architectural project of the real estate subject to the appraisal, all rooms consist of bathroom and bedroom volumes. There is one handicapped (disabled) room in the district and its project on the 1st and 2nd floors. According to the approved architectural project, there is the area, generator, boiler room, transformer, air handling unit room, solar panels, fire ladder and hall as technical floor. The floors of the hotel are covered with carpet in the floor halls, the hotel rooms and restaurant section are covered with wooden laminate parquet, lobby area and wet spaces with ceramic stone. Ceiling is aluminum suspended ceiling in common areas, plasterboard suspended ceiling in hotel rooms. The walls are satin paint over plasterboard and ceramic coating in wet areas. The joinery is made of wood on the doors of the rooms and aluminum on the windows. The lighting system is provided with decorative lampshades and recessed fluorescents. According to the examination made in the location of the real estate and the approved architectural project, it was determined that there are 2 stairs, 2 customer and service elevators. In the examinations made at the location of the real estate subject to the appraisal, the stairs are cast stone, the handrails are of iron material, the walls are plastered paint. The exterior of the real estate subject to the appraisal is aluminum composite coating. In the examinations made at the location of the real estate, it was determined that the materials and workmanship used in the construction of the real estate in question were of good quality. The hotel does not have a parking area.

All of the hotel rooms on the normal floors of the real estate are arranged as double rooms. In the room, there are features such as TV, mini fridge, safe box, air conditioner, desk, telephone, wireless internet, hair dryer, towel set.

5.3 LEGAL REVIEWS OF REAL ESTATE

5.3.1 TITLE DEED REVIEW

5.3.1.1. TITLE DEED RECORDS

Province	IZMIR
District	Konak
Neighbourhood	Alsancak
Village	-
Street	-
Site	-

Block	7656
Parcel (Layout)	2
Stem No	-
Main Real Estate Property (m²)	629 m ²
Quality of Property	10 FLOOR CONCRETE HOTEL BUILDING INCLUDING BODRUM FLOORS
Owner / Share	VAKIFLAR GENEL MÜDÜRLÜĞÜ (1/1 Share)
Tenant	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Rental Period	It is 49 years from 16.09.2010 until 31.07.2059.

5.3.1.2. LIMITS ON DETAIL INFORMATION AND TRANSFER

According to the information in TAKBİS document received from Portal Services of the General Directorate of Land Registry and Cadastre on 25.12.2019, the following encumbrance information is available on the real estate.

Management Plan: 28.04.2006

Annotation: There is a lease agreement for 19.488.000 TL. (WITHIN 49 YEAR PERIOD TO START ON 16.09.2010, AKFEN REAL ESTATE INVESTMENT TRUST INC. LEASE COMMISSION IN 15/02/2011) No.)

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - SBI var)						
Zemin Tipi	: Ana Tapmaz	Ada/Parşel	: 7656/2			
Zemin No	: 18174072	Yüzölçüm	: 629,00 m ²			
İl / İlçe	: İZMİR/KONAK	Ana Tap. Nitelik	: BODRUM KATLARI DAHİL 10 KATLI BETONARME ÖTEL BİNASI			
Karım Adı	: Konak TM					
Mahalle / Köy Adı	: ALSANCAK Mah.					
Mesli	:					
Cilt / Sayfa No	: 485 / 4453					
Kayıt Durum	: Aktif					
MÜLKİYET BİLGİLERİ						
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
42231315	VAKIFLAR GENEL MÜDÜRLÜĞÜ	TAM		629,00	10Kısmen Teslim - 21/01/2009 - 316-	--
SBI	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.		
Serh	19.488.000 TL bedel karşılığında kira sözleşmesi vardır. (16.09.2010 TARİHİNDE BAŞLAMAK ÜZERE 49 YIL SÜRE İLE AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE KİRA ŞERHİ) (Başlama Tarihi: 16/09/2010 Süre: 49 Yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	15/02/2011 - 3272	--		

* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raporlayan: 0637856
Sinan ŞİMŞEK
Kaydına Uyğundur.
25.12.2019
Aysel Sibel ACAROĞLU
Tapu Müdür Yardımcısı

Opinion on whether there is an obstacle in the frame of Capital Market Legislation in the Inclusion of Real Estate Investment Trusts Portfolio in terms of Land Registry Records

On the real estate subject to the appraisal, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. A lease agreement has been made in favor of 49 years, and the lease has been processed as a lease in the land registry records. The subject transaction has no effect on the legal status of the real estate.

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

There is no restriction on the transferability of the real estate subject to the appraisal.

Opinion on the Impact of the Custody Information on Value:

The encumbrance records regarding the real estate subject to the appraisal have no effect on the value of the real estate.

Information on Purchase and Sale and Abandonment Transactions in the Last Three - Year Period, If There is a Real Estate Subject to the Appraisal

According to the examinations carried out in Konak Land Registry Directorate in İzmir province, no purchase or sale has been made on the real estate subject to the appraisal within the last three years.

5.3.2. MUNICIPAL REVIEW

5.3.2.1. ZONING STATUS

Zoning regulations regulate land use and intensity of development. While examining the zoning regulations, all possible changes in current regulations and specifications are taken into account. Zoning plans define the general use such as residential, commercial and industrial and indicate the density of the structure that can be made based on these uses.

According to the verbal information received on 25.12.2019 at the Konak Municipality Directorate of Urban Development and Urbanization, the current development status of the real estate subject to the appraisal is in the legend of the "Commercial Option Residential Area (TM-scanned)" within the scope of the 1 / 1.000 scale Alsancak Development Plan. and Adjacent Ordinance - 8 floors. Since the parcel subject to the appraisal is against the registered old work, any kind of transaction requires permission from the Izmir Cultural and Natural Heritage Conservation Regional Board (K.T.V.K.B.K).

- Use of TM in Implementation Plan "Residential, marketplace, office, retail trade, entertainment places, touristic facilities, hotel and motel, local and regional public institutions, multi-storey vehicle park, etc. done. Housing cannot be built on the ground floors. "

5.3.2.2. LICENSE FILE REVIEW

According to the reviews made on 25.12.2019 in Konak Municipality, the legal documents pertaining to the real estate subject to the appraisal are as follows.

- There is a renovated "Approved Architectural Project" for the construction of the hotel building with a closed area of 5.947.55 m², dated 25.03.2013.
- There is a "Building License" issued for the "İKSA" with a date of 07.04.2011, number 1 and an area of 17.927 m².
- There is a "Building License" issued on 28.04.2011, numbered 1, 760 m² area for "İKSA".
- There is a "Building Permit" issued for the purpose of a new building for the "Hotel with restaurant or without restaurant" on the date of 10.10.2011, with a license number of 5.760 m².
- There is a "Building License" for the "Common Area" dated 10.10.2011, numbered 1/2011, which has been given for the purpose of changing the site chief.
- There is a "Building Use Permit Certificate" issued on 03.05.2013, 2013 (169), with a closed area of 5.760 m², for a "Restaurant or Restaurant without Restaurant".

- According to the architectural project organized in accordance with the 70th article of the Zoning Regulation No. 3283, "Metropolitan Municipality," Renovations Not Subject to Licensing ", no building permit was given. The area between the said architectural project and the building license is due to the technical floor area and elevator spaces that are not included in different peer calculations.

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

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

Opinion on whether there is an obstacle in the frame of Capital Market Legislation in the Inclusion of Real Estate Investment Trusts Portfolio in Terms of Zoning Information

According to the examination, regarding the property; There is an "Architectural Project" dated 19.07.2011 and "Building Use Permit Document" dated 03.05.2013, 2013 (169). The real property is resettled and has completed its legal processes.

5.3.2.4. BUILDING INSPECTION COMPANY

The real estate subject to the appraisal is subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, and the building inspection has been carried out at Kordon Yapı Kontrol Ltd. Şti. Sti. made by.

6. VALUATION STUDIES

6.1 FACTORS AFFECTING THE REAL ESTATE'S VALUE AND VALUE DETERMINATION OF THE REAL ESTATE

As valuation technique, there are 3 basic methods used in Turkey and international platform. These are Cost Approach, Sales Comparison Approach and Income Capitalisation Approach.

COST APPROACH: In this method, the cost of reconstruction of an existing building under today's economic conditions is considered the basis for the valuation of the real estate. In this sense, the main principle of the cost approach can be explained by the usage value. The value of use is defined as "The property has a real value even if nobody wants it or knows its value".

In this method, real estate is considered to have an important remaining economic life expectancy. For this reason, it is assumed that the value of the real estate will decrease over time due to its physical and functional and economically obsolete. In other words, it is assumed that the building value of an existing real estate can never be more than the cost of reconstruction.

SALES (PRECEDENT) COMPARISON APPROACH: The most reliable and realistic approach to real estate valuation in the business type is the market value approach. In this valuation method, comparable examples with common basic properties and the real estate to be valued in the region are examined. The peer comparison approach is based on the following assumptions.

- The existence of an existing market is accepted in advance in relation to the type of real estate analyzed.
- It is accepted that buyers and sellers in this market have a good level of knowledge about real estate and therefore time is not an important factor.
- The real estate is considered to remain in the market for a reasonable time with a reasonable sales price.
- Selected comparable samples are considered to have the basic characteristics common to the appraised real estate.
- Today's socio-economic conditions are accepted to be valid in making price corrections of the data of selected comparable samples.

INCOME APPROACH: If the value of the assets can only be determined according to the income they will bring - for example, in rental houses or workplaces - it is the rule to apply the income method to find the version fees. The criteria is the net income that can be obtained in determining the value of a real estate that has a structure with the income method. This net income; the building consists of other structural facilities and landshares related to the building. Despite the possibility of using the land continuously, the period of using a building is limited. Therefore, in determining the monetary value of the net income, the values of the land, structure and other structural facilities related to the structure are determined in separate sections.

Net income is found by deducting income and operating expenses from the annual operating gross income of the income-generating real estate and the real estate being empty. Net income consists of building income and land income. Land income refers to the income that the land value will bring at the real estate interest rate valid in the real estate market in the region. Building income is the sum of the income generated by the building in the real estate rate of the real estate in the region throughout the remaining usage period and the annual depreciation amount to be allocated based on the remaining usage period of the building.

6.2 THE FACTORS AFFECTING THE VALUATION PROCESS

There are no factors that negatively affect the valuation process.

6.3 THE FACTORS AFFECTING THE VALUE OF THE REAL PROPERTY

FACTORS AFFECTING THE POSITIVE DIRECTION

- Various transportation possibilities for the property
- The commercial potential, visibility and advertising ability of the region where the real estate is located is high.
- Centrally located
- The legal documents of the real estate are compatible with its current status

FACTORS AFFECTING THE NEGATIVE DIRECTION

- There is no parking lot for the property and there is a parking problem in the region.
- Finding many similar and more prestigious hotels close to the property.
- The rooms in the hotel are standard uniform.
- Hotel rooms have no balcony and no view.

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

In this appraisal study, the Income Approach method was used because the real estate subject to the appraisal was leased for 49 years, that the real estate was a functioning hotel and the income approach was evaluated as a hotel in the appraisal study.

Assumptions Used in the Valuation Process

- The real estate subject to the assessment is located on the parcel no. 7656 with a surface area of 629 m².
- The hotel on the real estate subject to the appraisal has 140 rooms and 280 beds.

- It has been assumed that the tourism facility subject to the assessment will be operated in the concept of bed + breakfast determined by the sectoral researches conducted in the region and will be open 365 days.
- The occupancy rates of the facility subject to the assessment are expected to start at 80% in 2020 and increase over the years, reaching 85% in 2022 and to remain stable in the following years.
- The prices in the mentioned facility are foreseen to be in the concept of bed + breakfast. As a result of the examinations in the tourism sector and the region, it is assumed that the room price will start with 32.-Euro in 2020 and increase according to the inflation rate and regional economic indicators development forecasts.
- GOP (Gross Operating Profit) It is assumed that the average will be 46% for 2020, it will increase to 53% by 2024, and these rates will remain constant over the years.
- It is foreseen that the renovation cost of the facility will be 1% of the total turnover of the hotel and will increase in proportion to the total turnover in years.
- Since it is owned by the General Directorate of Real Estate Foundations, there is no real estate tax fee.
- It is assumed that the building insurance of the real estate will be 12.674.-Euro in 2020 and that the 10th floors of this value will increase by 2% in years.
- CBRT buying rate on the report date is 1 Euro = 6,6506.- TL. In the evaluations made, the buying rate is taken as the basis for returns from foreign currency to TL, and the selling rate for returns from TL to foreign currencies.
- IVSC (International Valuation Standards Scope) tax is not included in the studies.
- 3.30 "Risk Free Return Rate", which is the average of the last 6 months of Eurobond bonds in Euro based 2020, has been accepted.
- In this valuation study, 6.70% was accepted as the "Risk Premium Rate".
- In this appraisal study, the discount rate was accepted as 10.00%.
- It is assumed that all payments are made in cash.

HOTEL Facilities	
1.-EURO	6,6506.-TL
Number of Rooms	140
Annual Room Capacity	51.100,00
Number of Days Open	365
Other Income Ratio	17,0%
Renovation Cost Ratio	1,0%
Inflation Ratio	2,0%
Inflation Increase Ratio (upon 10th year and following years)	1,0%
Buiding Insurance Inc. Ratio (%)	2,0%

Proje Nakit Akışı (USD)													
Years	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031
Hotel Function													
Number of Rooms		140	140	140	140	140	140	140	140	140	140	140	140
Occupancy ratio (%)		80%	81%	82%	83%	84%	85%	85%	85%	85%	85%	85%	85%
Number of Rooms Sold		40.880,00	41.391,00	41.902,00	42.413,00	42.924,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00
Room Sale Price (Euro)	31,00	32,00	36,00	39,00	42,00	44,00	44,88	45,78	46,69	47,63	48,58	49,31	50,05
Total Accommodation Income (Euro)		1.308.160,00	1.490.076,00	1.634.178,00	1.781.346,00	1.888.656,00	1.949.362,80	1.988.350,06	2.028.117,06	2.068.679,40	2.110.052,99	2.141.703,78	2.173.829,34
Other Income (Euro)		222.387,20	253.312,92	277.810,26	302.828,82	321.071,52	331.391,68	338.019,51	344.779,90	351.675,50	358.709,01	364.089,64	369.550,99
Total Hotel Income (Euro)		1.530.547,20	1.743.388,92	1.911.988,26	2.084.174,82	2.209.727,52	2.280.754,48	2.326.369,57	2.372.896,96	2.420.354,90	2.468.761,99	2.505.793,42	2.543.380,33
GOP (%)		46%	47%	49%	50%	53%	53%	53%	53%	53%	53%	53%	53%
GOP (Euro)		704.051,71	819.392,79	936.874,25	1.042.087,41	1.171.155,59	1.208.799,87	1.232.975,87	1.257.635,39	1.282.788,09	1.308.443,86	1.328.070,51	1.347.991,57
Total Operating Expenses		826.495,49	923.996,13	975.114,01	1.042.087,41	1.038.571,93	1.071.954,60	1.093.393,70	1.115.261,57	1.137.566,80	1.160.318,14	1.177.722,91	1.195.388,75
Renovation Cost	0,00	15.305,47	17.433,89	19.119,88	20.841,75	22.097,28	22.807,54	23.263,70	23.728,97	24.203,55	24.687,62	25.057,93	25.433,80
Land Rent Value		86.713,05	87.577,21	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24
Building Insurance Fee		12.674,50	12.674	12.674	12.674	12.674	12.674	12.674	12.674	12.674	12.674	12.674	12.674
Total Expenses (Euro)		941.188,51	1.041.681,72	1.094.902,63	1.163.597,90	1.161.337,95	1.195.430,89	1.217.326,13	1.239.659,28	1.262.439,09	1.285.674,50	1.303.449,58	1.321.491,29
Hotel Net Income		589.358,69	701.707,20	817.085,63	920.576,92	1.048.389,57	1.085.323,59	1.109.043,44	1.133.237,68	1.157.915,81	1.183.087,50	1.202.343,84	1.221.889,03
Net Cash Flows	0,00	589.358,69	701.707,20	817.085,63	920.576,92	1.048.389,57	1.085.323,59	1.109.043,44	1.133.237,68	1.157.915,81	1.183.087,50	1.202.343,84	1.221.889,03
Operational Net Income	0,00	207.487,17	274.576,91	348.648,50	409.954,09	507.006,33	526.538,74	539.082,89	551.877,93	564.928,86	578.240,81	588.424,45	598.760,85
Akfen GYO Income	0,00	381.871,53	427.130,29	468.437,12	510.622,83	541.383,24	558.784,85	569.960,54	581.359,75	592.986,95	604.846,69	613.919,39	623.128,18

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	29.12.2044
140	140	140	140	140	140	140	140	140	140	140	140	140
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00
50,80	51,56	52,33	53,12	53,92	54,72	55,55	56,38	57,22	58,08	58,95	59,84	60,74
2.206.436,78	2.239.533,33	2.273.126,33	2.307.223,22	2.341.831,57	2.376.959,05	2.412.613,43	2.448.802,63	2.485.534,67	2.522.817,69	2.560.659,96	2.599.069,86	2.638.055,91
375.094,25	380.720,67	386.431,48	392.227,95	398.111,37	404.083,04	410.144,28	416.296,45	422.540,89	428.879,01	435.312,19	441.841,88	448.469,50
2.581.531,03	2.620.254,00	2.659.557,81	2.699.451,17	2.739.942,94	2.781.042,08	2.822.757,72	2.865.099,08	2.908.075,57	2.951.696,70	2.995.972,15	3.040.911,73	3.086.525,41
53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
1.368.211,45	1.388.734,62	1.409.565,64	1.430.709,12	1.452.169,76	1.473.952,30	1.496.061,59	1.518.502,51	1.541.280,05	1.564.399,25	1.587.865,24	1.611.683,22	1.635.858,47
1.213.319,58	1.231.519,38	1.249.992,17	1.268.742,05	1.287.773,18	1.307.089,78	1.326.696,13	1.346.596,57	1.366.795,52	1.387.297,45	1.408.106,91	1.429.228,51	1.450.666,94
25.815,31	26.202,54	26.595,58	26.994,51	27.399,43	27.810,42	28.227,58	28.650,99	29.080,76	29.516,97	29.959,72	30.409,12	30.865,25
87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24
12.674	12.674	12.674	12.674	12.674	12.674	12.674,50	12.674	12.674	12.674	12.674	12.674	12.674
1.339.803,63	1.358.390,66	1.377.256,48	1.396.405,30	1.415.841,35	1.435.568,94	1.455.592,44	1.475.916,30	1.496.545,01	1.517.483,15	1.538.735,37	1.560.306,37	1.582.200,93
1.241.727,40	1.261.863,34	1.282.301,32	1.303.045,87	1.324.101,59	1.345.473,15	1.367.165,27	1.389.182,78	1.411.530,56	1.434.213,55	1.457.236,78	1.480.605,36	1.504.324,47
609.252,30	619.901,11	630.709,66	641.680,33	652.815,57	664.117,84	675.589,63	687.233,51	699.052,04	711.047,85	723.223,60	735.581,99	748.125,75
632.475,10	641.962,23	651.591,66	661.365,54	671.286,02	681.355,31	691.575,64	701.949,27	712.478,51	723.165,69	734.013,18	745.023,37	756.198,73

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	29.12.2057	29.12.2058	29.12.2059
140	140	140	140	140	140	140	140	140	140	140	140	140	140	140
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00	43.435,00
61,65	62,57	63,51	64,46	65,43	66,41	67,41	68,42	69,44	70,49	71,54	72,62	73,71	74,81	75,93
2.677.626,74	2.717.791,15	2.758.558,01	2.799.936,38	2.841.935,43	2.884.564,46	2.927.832,93	2.971.750,42	3.016.326,68	3.061.571,58	3.107.495,15	3.154.107,58	3.201.419,19	3.249.440,48	3.298.182,09
455.196,55	462.024,49	468.954,86	475.989,19	483.129,02	490.375,96	497.731,60	505.197,57	512.775,54	520.467,17	528.274,18	536.198,29	544.241,26	552.404,88	560.690,95
3.132.823,29	3.179.815,64	3.227.512,87	3.275.925,57	3.325.064,45	3.374.940,42	3.425.564,52	3.476.947,99	3.529.102,21	3.582.038,75	3.635.769,33	3.690.305,87	3.745.660,45	3.801.845,36	3.858.873,04
53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
1.660.396,34	1.685.302,29	1.710.581,82	1.736.240,55	1.762.284,16	1.788.718,42	1.815.549,20	1.842.782,44	1.870.424,17	1.898.480,54	1.926.957,74	1.955.862,11	1.985.200,04	2.014.978,04	2.045.202,71
1.472.426,95	1.494.513,35	1.516.931,05	1.539.685,02	1.562.780,29	1.586.222,00	1.610.015,33	1.634.165,56	1.658.678,04	1.683.558,21	1.708.811,58	1.734.443,76	1.760.460,41	1.786.867,32	1.813.670,33
31.328,23	31.798,16	32.275,13	32.759,26	33.250,64	33.749,40	34.255,65	34.769,48	35.291,02	35.820,39	36.357,69	36.903,06	37.456,60	38.018,45	38.588,73
87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24	87.994,24
12.674	12.674,50	12.674	12.674	12.674	12.674	12.674	12.674	12.674	12.674	12.674,50	12.674	12.674	12.674	12.674
1.604.423,92	1.626.980,25	1.649.874,92	1.673.113,01	1.696.699,67	1.720.640,14	1.744.939,71	1.769.603,77	1.794.637,80	1.820.047,34	1.845.838,01	1.872.015,55	1.898.585,76	1.925.554,51	1.952.927,80
1.528.399,37	1.552.835,39	1.577.637,96	1.602.812,56	1.628.364,78	1.654.300,28	1.680.624,81	1.707.344,22	1.734.464,41	1.761.991,41	1.789.931,31	1.818.290,31	1.847.074,70	1.876.290,85	1.905.945,24
1.528.399,37	1.552.835,39	1.577.637,96	1.602.812,56	1.628.364,78	1.654.300,28	1.680.624,81	1.707.344,22	1.734.464,41	1.761.991,41	1.789.931,31	1.818.290,31	1.847.074,70	1.876.290,85	1.905.945,24
760.857,67	773.780,56	786.897,30	800.210,79	813.723,99	827.439,88	841.361,51	855.491,96	869.834,37	884.391,92	899.167,83	914.165,38	929.387,89	944.838,74	960.521,35
767.541,71	779.054,83	790.740,65	802.601,76	814.640,79	826.860,40	839.263,31	851.852,26	864.630,04	877.599,49	890.763,49	904.124,94	917.686,81	931.452,11	945.423,90

VALUATION TABLE			
Risksiz Getiri Oranı	3,30%	3,30%	3,30%
Risk Primi	6,20%	6,70%	7,20%
İndirgeme Oranı	9,50%	10,00%	10,50%
Total Present Value (EURO)	11.294.447	10.672.234	10.104.613
Total Present Value (TL)	75.114.848	70.976.758	67.201.737
Approximate Total Present Value (EURO)	11.290.000	10.670.000	10.100.000
Approximate Total Present Value (TL)	75.110.000	70.980.000	67.200.000

6.6.2. RENTAL VALUE ANALYSIS AND DATA USED

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

- For the hotel, which is the property of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş, whose appraisal work is being carried out, it is twenty-five percent (25%) of gross income (excluding VAT) or seventy percent of adjusted gross operating income as the annual rental price to be paid by the Accor Group. 72.5%) will pay the higher amount.
- Land rental value of the hotel for which the appraisal study has been carried out is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The payment plan has been prepared by considering the contract with the General Directorate of Foundations. It is assumed that it will increase by 2% based on the inflation rate over the years.
- The items affecting the potential of the hotel subject to the appraisal, such as the projected occupancy rates, bed / room price, are given by assuming that the hotel will operate in a 3-star city hotel concept.
- It is assumed that the facility will be open 365 days a year.
- The renewal expense to be covered by the investor for the lease model of the hotel was taken at the rate of 5% of the renewal expense calculated in the lease alternative.
- The reduction rate in the projection was taken as 8.00%.
- Taxes are not included in the studies within the scope of IVSC (International Valuation Standards).
- The 2020 term EURO based last 6 months average 3.30 has been accepted as “Risk Free Return Rate”.
- In this valuation study, 4,70% was accepted as the “Risk Premium Rate”.
- Akfen Holding A.Ş. According to the amendment of the lease agreement signed between Accor SA and Accor SA, it is assumed that the hotel subject to the appraisal will not change the AGOP (adjusted gross hotel profit) rate. The relevant contract is presented in the report annex.

Akfen GYO Rent Ratio	25%
AGOP Calculation	8%
AGOP Income	75,0%

Note:

GOP: Gross Operating Profit

AGOP: Adjusted Gross Operating Profit

TOTAL AKFEN CASH FLOW

YEARS	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031
Izmir İbis Hotel Rental Income (Euro)	0	382.637	435.847	477.997	521.044	552.432	570.189	581.592	593.224	605.089	617.190	626.448	635.845
AGOP Izmir İbis Hotel (Euro)	0	436.206	509.941	587.936	656.515	745.783	769.755	785.150	800.853	816.870	833.207	845.705	858.391
Izmir İbis Hotel Rental Income Used (Euro)	0	436.206	509.941	587.936	656.515	745.783	769.755	785.150	800.853	816.870	833.207	845.705	858.391
Land Rental Expenses (Euro)		86.713	87.577	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994
Insurance Expenses (Euro)	0	12.674,50	12674,49676	12674,49676	12674,49676	12674,49676	12674,49676	12674,49676	12674,49676	12674,49676	12674,49676	12674,49676	12674,49676
Renovation Cost (Euro) (%5)	0	765	872	956	1.042	1.105	1.140	1.163	1.186	1.210	1.234	1.253	1.272
Total Cash Flows (Euro)	0	336.053	408.818	486.312	554.804	644.009	667.946	683.318	698.998	714.991	731.304	743.784	756.450

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
645.383	655.063	664.889	674.863	684.986	695.261	705.689	716.275	727.019	737.924	748.993	760.228
871.267	884.336	897.601	911.065	924.731	938.602	952.681	966.971	981.476	996.198	1.011.141	1.026.308
871.267	884.336	897.601	911.065	924.731	938.602	952.681	966.971	981.476	996.198	1.011.141	1.026.308
87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994
12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968
1.291	1.310	1.330	1.350	1.370	1.391	1.411	1.433	1.454	1.476	1.498	1.520
769.307	782.357	795.602	809.046	822.692	836.542	850.601	864.870	879.353	894.053	908.974	924.119

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	29.12.2057	29.12.2058	29.12.2059
771.631	783.206	794.954	806.878	818.981	831.266	843.735	856.391	869.237	882.276	895.510	908.942	922.576	936.415	950.461	964.718
1.041.702	1.057.328	1.073.188	1.089.286	1.105.625	1.122.209	1.139.042	1.156.128	1.173.470	1.191.072	1.208.938	1.227.072	1.245.478	1.264.160	1.283.123	1.302.370
1.041.702	1.057.328	1.073.188	1.089.286	1.105.625	1.122.209	1.139.042	1.156.128	1.173.470	1.191.072	1.208.938	1.227.072	1.245.478	1.264.160	1.283.123	1.302.370
87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994	87.994
12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968	12674,4968
1.543	1.566	1.590	1.614	1.638	1.663	1.687	1.713	1.738	1.765	1.791	1.818	1.845	1.873	1.901	1.929
939.490	955.093	970.929	987.003	1.003.318	1.019.878	1.036.686	1.053.747	1.071.063	1.088.639	1.106.478	1.124.586	1.142.964	1.161.619	1.180.553	1.199.771

VALUATION TABLE			
Risksiz Getiri Oranı	3,30%	3,30%	3,30%
Risk Primi	4,20%	4,70%	5,20%
İndirgeme Oranı	7,50%	8,00%	8,50%
Total Present Value (EURO)	8.911.790	8.338.546	7.821.174
Total Present Value (TL)	59.268.751	55.456.333	52.015.500
Approximate Total Present Value (EURO)	8.910.000	8.340.000	7.820.000
Approximate Total Present Value (TL)	59.270.000	55.460.000	52.020.000

Within the scope of the study, Akfen GYO is expected to obtain a rental contract with the value reached as a result of the reduction of potential revenues expected from operating the subject hotel.

the value reached as a result of the reduction of potential income is compared. As the report result value, the average of the two methods was taken and the report result value reached by the income method was calculated as approximately 63.220.000 TL (9.505.000 Euro).

YEARS	29.12.2019	29.12.2020
Rent Value (Average) Cash Flow	0	462.706

RENTAL VALUATION TABLE - HOTEL			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	7,06%	7,56%	8,06%
Capitalisation (Discount) Ratio	8,50%	9,00%	9,50%
TOTAL PRESENT VALUE (EURO)	426.362	424.401	422.457

TOTAL PRESENT VALUE (EURO)	424.401
TOTAL PRESENT VALUE (TL)	2.822.519
TOTAL PRESENT VALUE APPROXIMATELY (EURO)	420.000
TOTAL PRESENT VALUE APPROXIMATELY (TL)	2.820.000

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

Investigations regarding the real estate have been made in the relevant Municipality and Land Registry Directorate, and there is no legal restriction.

6.6 HIGHEST AND BEST USE ANALYSIS

It is evaluated that the current (as a hotel) usage of the real estate subject to the appraisal is compatible with the zoning status and the construction conditions, and it is the most effective and efficient use.

6.7 ASSESSMENT ANALYSIS OF THE COMMON OR DIVIDED SECTIONS

In this valuation study, valuation analysis of joint or split parts was not applied.

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

There is no revenue sharing or floor allowance method.

6.9 THE SUBJECT OF VAT

According to the Decree of the Council of Ministers dated 31.01.2017 and numbered 2017/9759 published in the Official Gazette dated 03.02.2017 and numbered 29968, and it was published in the Official Gazette dated 26.04.2014 and numbered 28983. Within the scope of this decision, 18% VAT was applied for the real estate subject to the appraisal.

7. EVALUATION OF ANALYSIS RESULTS

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

INCOME APPROACH

. Hotel Income Projection

- The real estate subject to the assessment is located on the parcel no. 7656 with a surface area of 629.00 m².
- The hotel on the real estate subject to the appraisal has 140 rooms and 280 beds.
- It has been assumed that the tourism facility subject to the assessment will be operated in the concept of bed + breakfast determined by the sectoral researches conducted in the region and will be open 365 days.
- The occupancy rates of the facility subject to the assessment are expected to start with 80% in 2020 and increase over the years, reaching 85% in 2023 and to remain stable in the following years.
- The prices in the mentioned facility are foreseen to be in the concept of bed + breakfast. As a result of the examinations carried out in the tourism sector and the region, it is assumed that the room price will start with 31.00 Euros in 2020 and increase according to the inflation rate and development forecasts of the region's economic indicators.

- GOP (Gross Operating Profit) It is assumed that the average will be 46% for 2020, it will increase to 5323 by 2023, and these rates will remain constant over the years.
- It is foreseen that the renovation cost of the facility will be 1% of the total turnover of the hotel and will increase in proportion to the total turnover in years.
- Since it is owned by the General Directorate of Real Estate Foundations, there is no real estate tax fee.
- It is assumed that the building insurance of the real estate will be 12.674.-Euro in 2020 and that the 10th floors of this value will increase by 2% in years.
- CBRT buying rate on the report date is 1 Euro = 6,6506.- TL. In the evaluations made, the buying rate is taken as the basis for returns from foreign currency to TL, and the selling rate for returns from TL to foreign currencies.
- IVSC (International Valuation Standards Scope) tax is not included in the studies.
- 3.30 "Risk Free Return Rate", which is the average of the last 6 months of Eurobond bonds for Euro based 2020, has been accepted.
- In this valuation study, 6.70% was accepted as the "Risk Premium Rate".
- In this appraisal study, the discount rate was accepted as 10.00%.
- It is assumed that all payments are made in cash.
- The hotel is considered a qualified property, an income generating property, and an income approach is used in the valuation of the property. A market research was carried out for similar properties in the region regarding the data used in the income approach. The income approach has been made in two different ways, taking into account the revenues that the real estate earns in accordance with the current lease agreement and the cash flow potentially can be obtained in the market. The hotel in question has been leased to Accor Group with a lease agreement to be operated at the moment. Accordingly, the value of the real estate has been calculated by reducing the lease income guaranteed by the contract with a lower risk premium. In another way, according to the market research conducted, the evaluation was made according to the potential net cash flows the hotel can achieve. In this context, the appreciated value of the real estate according to the income approach; It is appreciated by taking the average of the two values calculated based on the rental income guaranteed under the lease agreement and found by discounting the potential net cash flows of the enterprise. In the examinations made in the market, it has been observed that real estates similar to the subject real estate are evaluated as an income generating property. Accordingly, the market value calculated with the income approach as the report result value was appreciated as the report result value.

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

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

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

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

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

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

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

*** Assessment of whether the Real Estate or Project has Zoning Information, Permits to be Obtained, and whether the Documents with Legal Requirement for Starting the Architectural Project and Construction are Complete and Accurate.**

The plot, where the real estate subject to the appraisal is located, remains in the "Commercially Selected Housing Zone (TM-scanned)" within the scope of the 1 / 1.000 Scale Alsancak Development Plan dated 24.01.1985. There is an "Architectural Project" dated 19.07.2011 and "Building Use Permit Certificate" dated 03.05.2013, 2013 (169). The real property is resettled and has completed its legal processes. The building on the parcel was built in accordance with the zoning status, and its current status and architectural project are compatible with each other.

*** Result (Conclusion) Opinion**

In line with these explanations, it is considered that there is no obstacle in the acquisition of the real estate subject to the appraisal as a "Building" in the Real Estate Investment Trust portfolio as per the provisions of the relevant Capital Market Legislation.

8. CONCLUSION

8.1. CONCLUSION OF THE EKSPERIENCED (RESPONSIBLE) REAL ESTATE APPRAISER

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

8.2. FINAL VALUE APPROACH

The location of the property may affect its value such as the style of its surroundings, infrastructure and transportation facilities, its facade to the street and street, its area and location, the building's layout, system, age, workmanship and material quality, installation status, weather - light - landscape status. all features were taken into consideration and detailed market research was conducted in the location. Accordingly, its value is appreciated as follows. - The hotel is considered a qualified property, an income generating property, and an income approach is used in the valuation of the property. A market research was carried out for similar properties in the region regarding the data used in the income approach. The income approach has been made in two different ways, taking into account the income earned by the real estate in accordance with the current lease agreement and the cash flow potentially can be obtained in the market. The hotel in question has been leased to Accor Group with a lease agreement to be operated at the

moment. Accordingly, the value of the real estate has been calculated by reducing the lease income guaranteed by the contract with a lower risk premium. In another way, according to the market research conducted, the evaluation was made according to the potential net cash flows the hotel can achieve. In this context, the appreciated value of the real estate according to the income approach; It is appreciated by taking the average of the two values calculated based on the rental income guaranteed under the lease agreement and found by discounting the potential net cash flows of the enterprise. In the examinations made in the market, it has been observed that real estates similar to the subject real estate are evaluated as an income generating property. Accordingly, the market value calculated with the income approach as the report result value was appreciated as the report result value.

Final Value Appreciation:

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	63.220.000.-TL
Market Value (VAT Inc.)	74.600.000.-TL
Market Value (VAT Exc.)	9.505.000.-EURO
Market Value (VAT Inc.)	11.215.900.-EURO
Rental Value (VAT Exc.)	2.820.000.-TL
Rental Value (VAT Inc.)	3.327.600.-TL
Rental Value (VAT Exc.)	420.000.-EURO
Rental Value (VAT Inc.)	495.600.-EURO

NOTES:

- This determined value is the current market value for cash sales.
- VAT rate is accepted as 18%.
- In the report content 1, -EURO = 6.6506.-TL has been accepted.
- This report has been prepared in accordance with the provisions of the relevant Capital Market Legislation.

**ASSIGNED REAL ESTATE APPRAISAL
APPRAISAL**

Ulvi Barkın ŞENSES
CMB License No: 405898

EXPERIENCED (RESPONSIBLE) REAL ESTATE

Seref EMEN
CMB License No: 401584