

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Real Estate Appraisal Report

3 Star Hotel

Esenyurt / İstanbul

2017REV771 / Report Date: 05.01.2018

Revised Report Date: 28.03.2018

Akfen Gayrimenkul Yatırım Ortaklığı A.S.

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

Dear Hüseyin YILMAZ,

In line with your request; **2017REV771** numbered valuation study was prepared for total market value of “Hotel” located in Esenyurt. Valuation issue is immovable, is located on the total area of 1.755,37 sqm on a section of land which has total gross construction area of 7.331,00 sqm. The market value of the immovables have been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

TOTAL MARKET VALUE OF THE REAL ESTATE		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Valuation Date	29.12.2017	
Market Value (VAT Excluded)	44.610.000 TL	Fortyfoursevenmillionssixhundredtenthousand-TL
Market Value (VAT Included)	52.639.800 TL	Fiftytwomillionssixhundredthirtyninethousandeighthundred-TL
Annual Rent Value (VAT Excluded)	1.420.000 TL	Onemillionfourhundredtwentythousand-TL
Annual Rent Value (VAT Included)	1.675.600 TL	Onemillionsixhundredseventyfivethousandsixhundred-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 2977-8 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.S.

**Support of Appraiser
Emre SEVİNÇ**

Ece KADIOĞLU
Appraiser
Licence no: 403562

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;
- ✓ There is not any conflict of interest between us and the customer,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued;
- ✓ The Appraiser has personally inspected the property;
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ The soil investigations and soil contamination studies in real properties remain within the professional scope of the "Environment Geophysics" discipline. Our company does not have any specialty in this field and a detailed investigation has not been made on this subject. However, during the on-site observations, any negative impacts of the real property on the environment have not been observed. Therefore, the valuation study has been carried out assuming that there is no negative environmental impact.
- ✓ This report has not been prepared further to the related provisions of the Capital Markets Regulation.

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

Certificate No: FS 509685

Executive Summary

OPEN ADDRESS OF PROPERTY	Esenyurt Quarter Haramidere D-100 Highway North Sideway No:5-7 34515 Esenyurt – İstanbul
USE OF PROPERTY	3 Star Hotel
TITLE DEED INFORMATION	İstanbul province, Esenyurt district, Yakuplu Quarter, 404 plot, 39 parcel
ZONING STATUS	<p>The real property of section 404, parcel no.39 subject to valuation remains in the legend of the “Housing Area” within the scope of 1/1.000 scale “Esenyurt South of TEM 5th Stage Implementary Development Plan” approved by the decision of EsenyurtMunicipality Directorate 15.06.2007, the settlement conditions are as below.</p> <ul style="list-style-type: none"> Hmaks: 4 floor Setback distances: side and rear garden 5 m, front garden 20 m.
SPECIAL ASSUMPTIONS	There are no special assumptions under the valuation study
LIMITATIONS	Within the framework of the valuation study, there are no restrictions on the direction of customer demand.
VALUATION PURPOSE	<p>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.</p> <p>The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standards.</p>
THE HIGHEST AND THE BEST USE	It is considered that the most efficient and productive use of the immovable property under appraisal would be for “Housing” purposes in line with its zoning status and current use.
VALUATION DATE	29.12.2017
REVISED REPORT DATE	28.03.2018
REPORT DATE	05.01.2018
MARKET VALUE (VAT Excluded)	44.610.000 TL Fortyfourmillionsixhunderedtenthousand -TL
MARKET VALUE (VAT Included)	52.639.800 TL Fiftytwomillionsixhunderedthirtyninethousandeighthundred -TL

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

SECTION 1

REPORT, COMPANY AND CUSTOMER INFORMATION

Section 1

Report, Company And Customer Information

1.1 Report Date and Number

This report was issued by our company on 05.01.2018 and number 2017REV771 and made by the firm, titled as Akfen GYO A.S. and revised on 28.03.2018.

1.2 Report Type and Valuation Purpose

This report is the real estate appraisal report prepared in real estate with İstanbul province, Esenyurt district, Yakuplu Quarter, 404 plot, 39 parcel 05.01.2018 market value in Turkish Lira.

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 Ece KADIOĞLU under the control of Ozan KOLCUOĞLU (Licence No:402293). Emre SEVİNÇ helped to prepare this appraisal report. The information that aids the report is given for information 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 05.01.2018. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

1.5 Base Contract and 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 2977-8 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 has been prepared to determine the market value dated 29.12.1017, in Turkish Lira of the Hotel located in Istanbul province, Esenyurt district, Yakuplu neighborhood, section 404, parcel no.39, within the scope of the reference contract dated 13.10.2017, numbered 2977-8.

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	Total Value of The Property (TL)
Report 1	30.09.2011	2011REV368	Mehmet ASLAN Fatih TOSUN	34.460.000
Report 2	31.12.2012	2012REV914	Özge AKLAR Makbule YÖNEL MAYA	46.410.000
Report 3	03.02.2014	2013REV948	Özge AKLAR Makbule YÖNEL MAYA	57.700.000

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

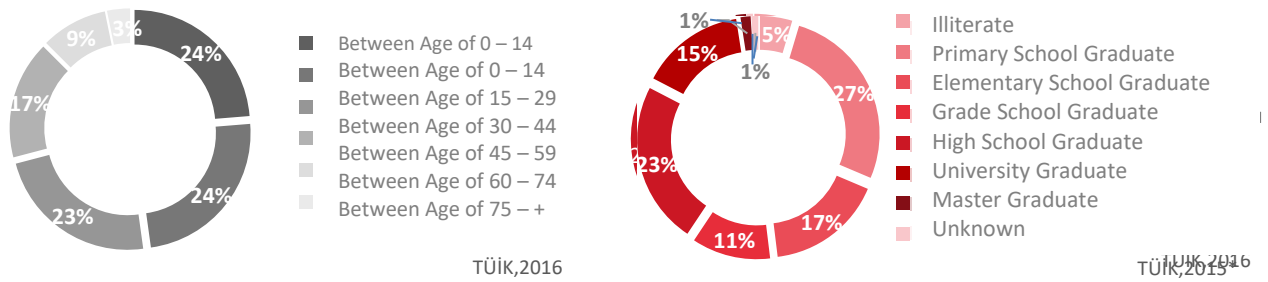
Demographic and Economic Data

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.

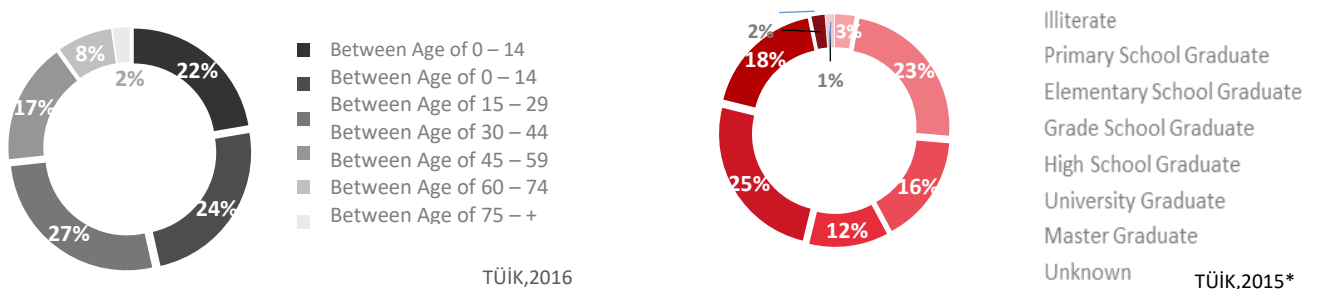
In the tables and graphs below, according to the data of Address Registration System 2015 and 2016, population distribution and educational status according to age group for Turkey are shown.



Istanbul

Istanbul, where 18.5% of Turkey's population resides in 2016, is the province with the highest population with 14.804.116 people. The population of Istanbul has increased by 19.3 per cent in 2016, at a level close to the average population growth rate of the last five years. The average household size is 3.52 in the last five years.

In the tables and graphs below, according to the data of ADNKS 2015 and 2016, population distribution and educational status according to age group for İstanbul are shown.

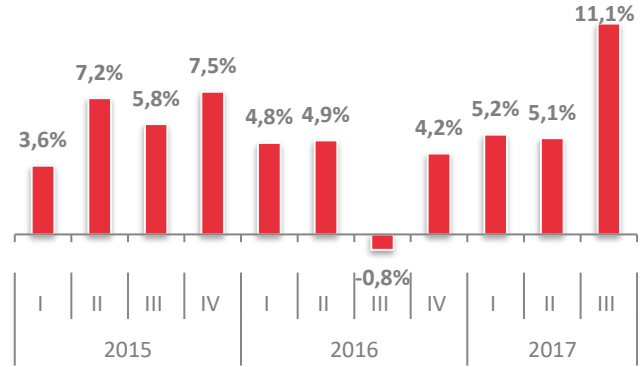


2.2 Economic Data ¹

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).

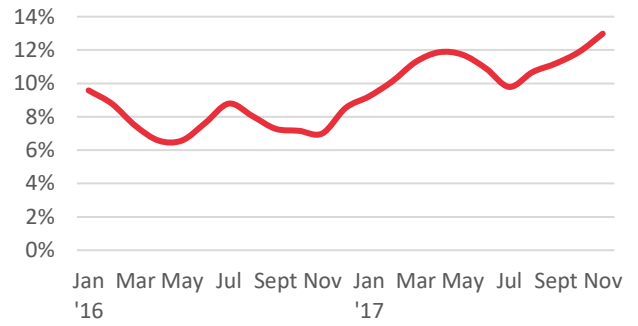
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices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



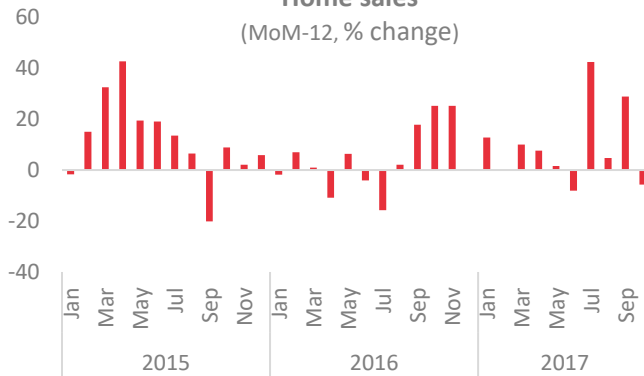
Source: Turkstat

Inflation (%)



Source: Turkstat

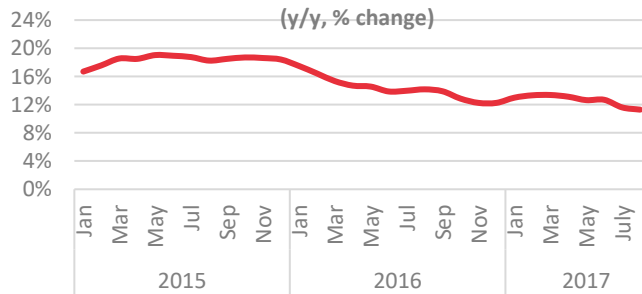
Home sales
(MoM-12, % change)



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	İstanbul
District	Esenyurt
Quarter	Yakuplu
Village	-
Street	-
Location	-
Section No.	404
Parcel No.	39
Qualification of the Main Property	Ten Floor Concrete Hotel Building and its Land
Surface Area of the Main Property	1.755,37 sqm
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 examinations conducted at the Title Deed Registry Directorate of the Esenyurt District in the province of Istanbul and based on dated 25.10.2017 the document of encumbrances;

Declaration Head;

- It was given by 0 ne, dated 0, authorization 0. (Starting date: 12.03.2015 duration: 30 days) (undated, unnumbered)

There is the rental contract to the benefit of BEDAŞ for 1 TL. (Starting date of the rental contract for 1 TL for 99 years: 14.04.2011, duration: 99 years) (dated 15.04.2011, with journal no. 12259)

Mortgage Head;

- There is the joint mortgage on the real property subject to valuation and some real properties owned by Akfen GYO A.Ş., to the benefit of Credit Europe Bank, worth Euro 173.052.185,00, with the variable interest of 7.2 %, 1st degree, with the term until cancellation is notified. (dated 28.01.2015 and journal no. 3407)*
- There is the joint mortgage on the real property subject to valuation and some real properties owned by Akfen GYO A.Ş., to the benefit of Credit Europe Bank, worth Euro 173.052.185,00, with the variable interest of %7.2, 2nd degree, with the term until cancellation is notified. (dated 11.05.2015 and journal no. 30808)*

* The detailed information regarding the said mortgages has been presented in the annex of the report.

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

Pursuant to Article 30 of the Communiqué on Principles Regarding the Real Estate Investment Trusts, it has been determined that the said lien was established for the purpose of project financing, the related letter of the bank dated 01.12.1017 has been presented in the annex of the report.

In addition to this, it has been stated that there is a rental agreement in favor of BEDAŞ in the declarations column. The subject declaration was assigned for the transformer of the real property.

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:

The encumbrance records related to the subject real property have no effect on the value of the real property.

Değerleme konusu gayrimenkule ilişkin takyidat kayıtlarının, taşınmazın değerine etkisi bulunmamaktadır.

TAŞINMAZA AİT TAPU KAYDI (Akrif Malikler için Detaylı - SBI var - Pasif Malikler - Pasif Rehinler)								
Zemin Tipi	: Ara Toprak	Ada/Parsel	: 404/34					
Zemin No	: 25742422	Vicdan/Alan	: 1.755,37 m2					
İl / İlçe	: İSTANBUL/ESENYURT	Ana Tap. Nitelik	: QN KATLI BETONARME OTEL BİNASI VE ARSASI					
Kurum Adı	: Danyon TM							
Mahalle / Köy Adı	: YAKUPLU MAH.							
Mevki	:							
Cilt / Sayfa No	: 2 / 182							
Kayıt Durum	: Aktif							
TAŞINMAZ ŞERH / BEYAN / İRTİFAK								
S/BI	Açıklama	Malik / Lehder	Tarih - Yorum	Teskin Sebhi - Tarih - Yorum				
Beşer	2942 Sayılı Kanunla 7. maddesine göre belirlenir	İSTANBUL BÜYÜKŞEHİR BELEDİYESİ	06/11/2011 - 54784					
MÜLKİYET BİLGİLERİ								
Sistem No	Malik	İştirakli No	Hisse Pay/Payda	Mevlaka	Batınne Sebhi - Tarih - Yorum	Teskin Sebhi - Tarih - Yorum		
38450388	ORHUN KARTAL - KAYITLI PAYDA	1/8	438,84		İpotek (SBI) - BİNGÖL - Batınne - 15/12/2007 - 22135	Satış - 10/05/2010 - 56524		
38450389	COŞKUN YILMAZ - AKRIF PAYDA	1/8	438,84		İpotek (SBI) - BİNGÖL - Batınne - 15/12/2007 - 22135	Satış - 10/05/2010 - 26326		
38450392	AKFEN GAYRİMENKUL YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ	1/8	438,84		İpotek (SBI) - BİNGÖL - Batınne - 15/12/2007 - 22135	Satış - 10/05/2010 - 26326		
117724566	AKFEN GAYRİMENKUL YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ	TAM	1.755,37		Satış - Batınne - 10/05/2010 - 56524	- -		
S/BI	Açıklama	Malik / Lehder	Tarih - Yorum	Teskin Sebhi - Tarih - Yorum				
Beşer	seyirbunu tapu müdürlüğü ne 21/01/2014 tarih 201 sayılı yekil vermiştir. (Bağlama Tarih: 21/01/2014 Sıra: 30 Gün)				İpotek Teski - 21/02/2014 6661			
Beşer	ZEYTİNDİRLİ TAPU MÜDÜRLÜĞÜNE ne 22/02/2014 tarih 3045 sayılı yekil vermiştir. (Bağlama Tarih: 22/02/2014 Sıra: 30 Gün)				İpotek Teski - 21/02/2014 6661			
Beşer	0 ne 0 tarih 0 sayılı yekil vermiştir. (Bağlama Tarih: 12/05/2015 Sıra: 30 Gün)				- -			
Beşer	0 ne 0 tarih 0 sayılı yekil vermiştir. (Bağlama Tarih: 17/07/2015 Sıra: 30 Gün)				İpotek Teski - 28/01/2015 3407			
Serh	1 TL beşer karşılığında kira sözleşmesi vardır. (99 YIL İÇİN 1 TL DEN KİRA SÖZLEŞMESİ) BOMAZKİ ELEKTRİK DAĞITIM A.Ş. (BİSİDAŞ)			15/01/2011 - 12254	- -			
İpotek								
Alacaklı	Müşterinin?	Borç	Faiz	Derece/Sıra	Süre	Teski Tarih - Yorum	Borçlu	SDF Hakkı
(BİSİDAŞ) - ELEKTRİK - BİNGÖL - A.Ş.	Evet	39.350.000,00 TL	Yüksek	1.00	10 YIL	21/02/2014 - 6661		Yok
Vergi No: 4811053390								
Sicil No: 411112378994								

İpotekli Konutlarda Hiss Bilgisi						
Tanım	Hiss Pay/Payda	Borclu Malik	Malik Borç	Tasit Tarih - Yev.	Terkis Sebti - Tarih - Yev.	
Örneğin: TM - A-449444-Mah. 3108 Ada-3 Parcel üzerindeki DMO (Bog Tarih: 07/08/2008 Sıra 30 ve)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 11255		
Konutlar TM - 444444-Mah. 3120 Ada 3 Parsel üzerindeki DMO (Bog Tarih: 20/08/2008 Sıra 45 yd)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 01/12/2015 - 20526		
Zeytinoluk TM - 444444-Mah. 316 Ada 45 Parcel üzerindeki DMO (Bog Tarih - Sıra 34 ve)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 14461		
Sarımsaklı TM - YAPRAK Mah. 5120 Ada 2 Parcel üzerindeki DMO (Bog Tarih: 17/07/2007 Sıra 10 ve)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 36436		
Örneğin TM - YAKUPLU Mah. 404 Ada 39 Parcel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 35416		
Akyurt TM - BALIKIRI Mah. 1441 Ada 4 Parcel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 1424		
Yenice TM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	1402 S. Yarı 23A. M. Gözetim Yürütme Tarih: 17/11/2015 - 3410		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 4 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 2 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 1 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 2 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Akyurt TM - BALIKIRI Mah. 1441 Ada 4 Parcel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 1424		
Yenice TM - 444444-Mah. 3120 Ada 3 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 16406		
İpotekli Konutlarda Hiss Bilgisi						
S.B.	Açıklama	Malik	Tarih/Yevmiye	Terkis Sebti - Tarih - Yev.		
Düşünce						

İpotekli Konutlarda Hiss Bilgisi						
Tanım	Hiss Pay/Payda	Borclu Malik	Malik Borç	Tasit Tarih - Yev.	Terkis Sebti - Tarih - Yev.	
Örneğin: TM - A-449444-Mah. 3108 Ada-3 Parcel üzerindeki DMO (Bog Tarih: 07/08/2008 Sıra 30 ve)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 11255		
Konutlar TM - 444444-Mah. 3120 Ada 3 Parsel üzerindeki DMO (Bog Tarih: 20/08/2008 Sıra 45 yd)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 01/12/2015 - 20526		
Zeytinoluk TM - 444444-Mah. 316 Ada 45 Parcel üzerindeki DMO (Bog Tarih - Sıra 34 ve)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 14461		
Sarımsaklı TM - YAPRAK Mah. 5120 Ada 2 Parcel üzerindeki DMO (Bog Tarih: 17/07/2007 Sıra 10 ve)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 36436		
Örneğin TM - YAKUPLU Mah. 404 Ada 39 Parcel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 35416		
Akyurt TM - BALIKIRI Mah. 1441 Ada 4 Parcel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 1424		
Yenice TM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	1402 S. Yarı 23A. M. Gözetim Yürütme Tarih: 17/11/2015 - 3410		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 4 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 2 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 1 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parcel 2 ve	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 44253		
Akyurt TM - BALIKIRI Mah. 1441 Ada 4 Parcel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	Miyasok İpotekli Kredi Tarih: 28/11/2015 - 1424		
Yenice TM - 444444-Mah. 3120 Ada 3 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI, 250.000.000 TL ANONİM ŞİRKETİ	21.05.2014 - 6661	İpotek Tarih: 25/11/2015 - 16406		
İpotekli Konutlarda Hiss Bilgisi						
S.B.	Açıklama	Malik	Tarih/Yevmiye	Terkis Sebti - Tarih - Yev.		
Düşünce						

Lien Letter:

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1 Aralık 2017

Sermaye Piyasası Kurulu'na

Konu : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen GYO) ile ilgili teminat niteliğinde alınana 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	Malik / Üst Hakkı Sahibi	İl, İlçe, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteligi	Bağlı Olduğu Tapu Sicil Mülkiyeti
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevkii	774 ada, 56 parsel, 851 pafta numarak	Üst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Mülkiyeti
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Trabzon İl, Yomra İlçesi, Cumhuriyet Mahallesi, Kapıda Köyü, Yakı Mevkii	209 ada, 12 parsel, 64380001C2AD2 pafta numarak, 13.450,71 m² yüzölçümü	Üst Hakkı	Yomra Tapu Sicil Mülkiyeti
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İl, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L4C pafta numarak, 6.790,00 m² yüzölçümü	Üst Hakkı	Şehitkamil 2. Bölge Tapu Sicil Mülkiyeti
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İl, Kocasinan İlçesi, Perwane Mahallesi	2420 ada, 9 parsel, 349 pafta numarak, 11.035,40 m² yüzölçümü	Üst Hakkı	Kocasinan Tapu Sicil Mülkiyeti
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İl, Osmangazi İlçesi, Alınova Mahallesi	3186 ada, 67 parsel numarak, 7.981,79 m² yüzölçümü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Mülkiyeti
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İl, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numarak, 2.213,00 m² yüzölçümü, Bağımsız Bölüm	Otel	Seyhan Tapu Sicil Mülkiyeti

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No	Malik / Üst Hakkı Sahibi	İl, İlçesi, Mahallesi, Merkezi	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteligi	Bağlı Olduğu Tapu Sicil Müdürlüğü
7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İl, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümü Bağımsız No:2	İk yata	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Esenyurt İlçesi, Yakuplar Köyü	404 ada, 39 parsel, F21d24c3a pafta numaralı, 1.755,37 m ² yüzölçümü	On Katak Binası ve Otel ve Arsa	Büyükderece 2. Tapu Sicil Müdürlüğü
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İl, Akyurt İlçesi, Baklıbaşı Mahallesi	5843 ada, 5 parsel numaralı, 14.443,00 m ² yüzölçümü	On Katak Otel ve Arsa	Akyurt Tapu Sicil Müdürlüğü
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Tuzla İlçesi, Aydınlı Mahallesi	4999 parsel ve G22B1C3C pafta numaralı ve 4.627,64 m ² yüzölçümü	Arsa	Tuzla Tapu Sicil Müdürlüğü

Bilgilerinize arz ederiz.

Saygılarımla,

Credit Europe Bank N.V.

Karspeldreef 6A, 1101 CJ

Amsterdam, Holland



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1101 CJ AMSTERDAM
The Netherlands

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 examination made in Istanbul province, Esenyurt Directorate of Land Registry, no purchase and sale or cancellation was made on the real property subject to valuation in the last three years.

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 examinations made in Istanbul province, Esenyurt Land Registry Directorate, and the encumbrance certificate attached herewith, there has been no purchase and sales made regarding the real property subject to valuation in the last three years.

Plan Name: 1/1.000 scale "Esenyurt South of TEM 5th Stage Implementary Development Plan"

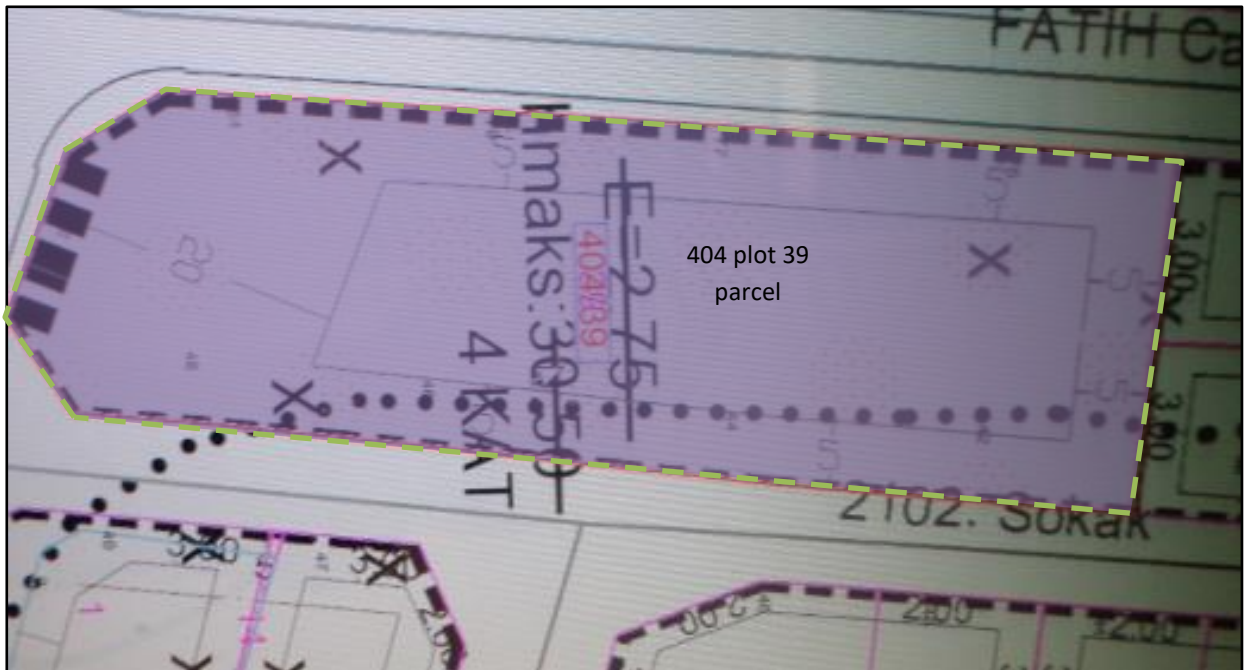
Approval dated of the Plan: 13.09.2013

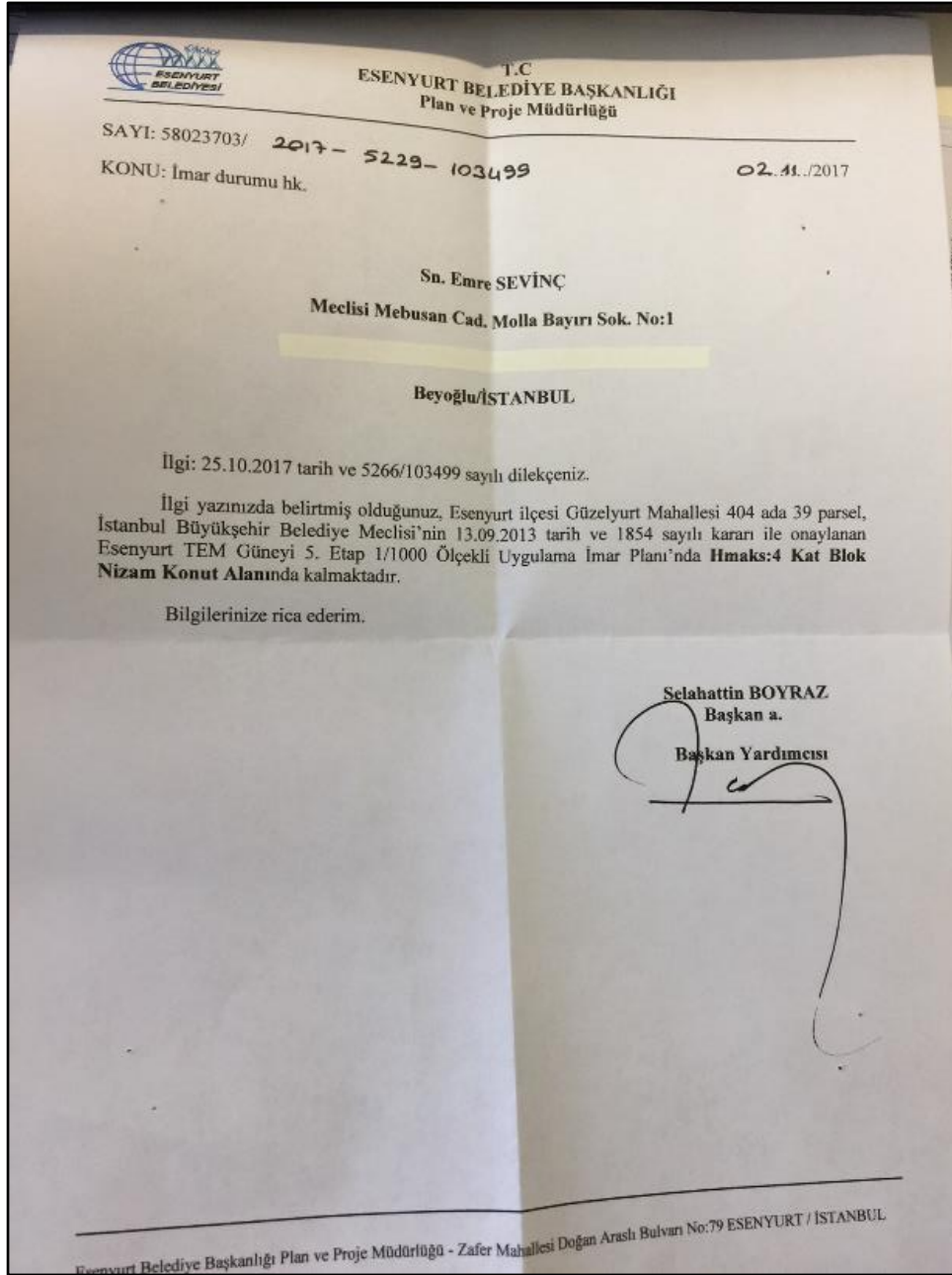
Legend: Residential Area

Settlement Conditions;

- H_{max} : 4 floors
- Setback distances: side and rear garden 5 m, front garden 20 m.

While the real property subject to valuation remained in the Coefficient 2.75 "**Touristic Facility Area**" by the council decision dated 08.04.2010, numbered 2010/82, and by the council decision of municipal council of Istanbul Metropolitan Municipality dated 17.09.2010, numbered 2010/33, the property remains in the "**Housing+Trade Area**" within the scope of 1/5000 scale "Esenyurt Southern TEM Master Development Plan" approved by Istanbul Metropolitan Municipality on 13.04.2013, its settlement conditions are C: 1.50, H_{max} : 12.50 m. The real property subject to valuation was taken to the legend of "**4-storey Residential Area**" within the scope of 1/1000 scale "Esenyurt South of TEM 5th Stage Implementary Development Plan" in line with the said master development plan.





✓ **Licences and Permits:**

According to the examinations made on 26.10.2017 in Esenyurt Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history.

- In relation to the hotel under appraisal, the 7,331.00 sqm approved **"Amendment Project"**, bearing a phrase on it on that it is an annex to the license dated 30.12.2010 and numbered 2010/24269, has been seen in the archive file.
- **"Construction license"** dated 30 December 2010 and numbered 2010/24969 for the utilization of hotel with a covered area of 7.331,00 square meters related to the architectural plan approved by the Municipality has been given.
- For the real property subject to appraisal, there is a **"Building Occupancy Permit Certificate"** dated 28.12.2012, numbered 2012/29412, issued for hotel of 7,331.00 sqm closed area.

Architectural Project		Construction License		Occupancy Permit	
Date	Area (sqm)	Date	Area (sqm)	Date	Area (sqm)
30.12.2010	7.331,00	30.12.2010	7.331,00	28.12.2012	7.331,00

✓ **Building Supervision:**

The immovable property subject to valuation is subject to the Act on Building Inspection No. 4708 dated 29.06.2001 and construction supervision was carried out by Etik Yapı Denetim A.Ş. operating at Mehter Çeşme Quarter 1997 Street Yalı Site A Block Floor:5 No:17 Beylikdüzü/İstanbul

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 during 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 appraisal report has not been prepared for project appraisal.

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

According to the examination made, there is the "Architectural Project" dated 30.12.2010 and the "Occupancy Permit" dated 28.12.2012, numbered 2012/29412 regarding the real property. The real property has the occupancy permit, its classification of type was made, and it has completed its legal process.

SECTION 4

LOCATION ANALYSIS OF THE REAL PROPERTIES

Section 4

Location Analysis of the Real Subject

4.1 Situation, Position and Environmental Features of the Real Estate

The open address of the immovable property: Esenyurt Quarter Haramidere D-100 Highway North Sideway No:5-7 34515 Esenyurt – İstanbul

The real property subject to valuation is located on D-100 Highway, the publicity and the advertisement capability of the main real property is high. The settlements for residential and commercial purposes are concentrated in the region where the real property subject to valuation is located, Commercial function is rather preferred in the real properties that have the front to D-100 Highway, the residential function is more preferred in the real properties located at the interior areas.

In the vicinity of the immovable property positioned at approximately a distance of 4 km. to Tüyap Exposition Center, buildings with high recognition levels such as Medilife Surgical Center, Beylikdüzü Migros, Media Markt, Carrefour, Bauhaus, Beylikdüzü Municipality, Ekinoks Beylikdüzü Residence, Tüyap are positioned. In addition to buildings with their ground floors used for commercial purposes and facing the road, production facilities of many factories are positioned on this road. It is believed that the Torium SHC and the Marmara Park SHC, located close to the real property, have increased the dynamism in the area. In addition, there are shopping centers of high commercial potential such as Migros, Carrefour, Bauhaus, Media Markt, Outletpark Beylikdüzü Shopping Center and Ginza Shopping Center along the road, and Skyport Residence is located across it. There also are shopping centers such as Sunflower Life Center, Parkway SHC, Eskule SHC and Akbatı SHC operating in the district.

The extension of the Zincirlikuyu – Avcılar metrobus line up to Beylikdüzü and the quite close location of the real property subject to appraisal to the Beylikdüzü metrobus station have created an alternative in the accessibility to the real property. With the extension of the aforesaid metrobus route poses as an advantage in the ease of access to the area and the development of the area.



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 immovable property İstanbul province, Esenyurt district, Yakuplu Quarter, İbis Hotel is located on the D-100 highway.

The real property under appraisal, which has a central location, has a sloped topography. As of the date of the appraisal, the construction of the aforesaid 3-star İbis Hotel has been completed, and the hotel is in operation. The real property is located as a corner parcel, and faces the Fatih Avenue and the D-100 Highway. The real property has a geometric shape in the form of a rectangle, and the long side is facing the Fatih Avenue, while the short side has a front of approximately 20 m to the D-100 Highway.

The İbis Hotel, located on the real property under appraisal, is a 3-Star (Economy Segment) hotel with a room capacity of 156. The aforesaid hotel is in operation since 25.01.2013. The storey areas and the storey utilizations of the hotel, which has been designed as 3-star İbis Hotel, are provided below.

Akfen REIT Esenyurt İbis Hotel Architectural Project Floor Areas and Functions			
3 rd Basement Floor	942,80	sqm	Car park, haven, water tank, pump room, electric room, water tank, HK storage, dressing room, chemical storage
2 nd Basement Floor	973,27	sqm	Car park, electric room, technical room, laundry
1 st Basement Floor	643,63	sqm	Car park, meeting rooms, staff room, laundry odası, servicing room, dressing room, transformer, security, purchasing office, kitchen, storage, staff dining room, UPS room
Ground Floor	638,50	sqm	Reception, offices, storage, kitchen, bar, 2 cold storage, archive
1 st Floor	680,23	sqm	26 rooms
2 nd Floor	680,23	sqm	26 rooms
3 rd Floor	680,23	sqm	26 rooms
4 th Floor	680,23	sqm	26 rooms
5 th Floor	680,23	sqm	26 rooms
6 th Floor	670,81	sqm	26 rooms
Terrace Floor	61,33	sqm	Technical room
Hotel Block Total Area	7.331,49	sqm	

5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Reinforced concrete
Order of Construction	Detached order
Floor Number Of The Building	3 basement floors + ground floor + 6 normal floors + terrace floor
Building Total Construction Area	7.311 sqm
Age	5
Exterior Front	Terracotta cladding
Electric / Water / Sewage	Network
Heating System	Fan Coil
Ventilation System	Available
Elevator	Available
Generator	Available
Fire Escape	Available
Car Park	Parking Garage
Others	Fire Detection and Security System, emergency sensor, card pass

5.3 Interior Area Construction Details of the Subject Property

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

Purpose of	Hotel (According to legal and current situation)
Area	7.331 sqm (total floor brut area)
Ground	Partly laminate, partly marble is partly granite, ceramic-granite in common areas, tiles in wet areas
Wall	painted
Ceiling	Suspended ceiling
Lighting	Spot lighting, decorative lighting

5.4 Determinations made on site of the Real Properties

- The immovable property subject to appraisal is the immovable property of 1,755.37 sqm area, in Esenyurt district, Yakuplu Quarter, section 404, parcel no. 39.
- The parcel no. 39 subject to appraisal is facing the D-100 Highway and Fatih Street.
- The aforementioned immovable property has a high advertisement ability and visibility.
- Access to the aforementioned immovable property is by public transport or private vehicles, and due to its location, it is at an easily accessible and highly visible place.
- According to the licenses and the approved architectural restoration project of the immovable property subject to appraisal; it is composed of total 11 stories as 3 basement + ground floor + 6 normal floors + roof floor, and has to total area of 7,331.49 sqm.
- The hotel, as of the date of the appraisal, has 156 rooms according to the architectural project.
- In the close surroundings of the real property subject to appraisal, Torium SHC and Marmara Park SHC are available.
- The real property subject to appraisal is located quite close to the Beylikdüzü metrobus line. It is believed that the extension of the Zincirlikuyu-Avcılar metrobus line up to Beylikdüzü has diversified the means of transportation to the real property and has positively influenced the demand for the area.
- It is believed the real property subject to appraisal will benefit from the attraction force of the Tüyap exhibition area.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The subject immovable property is in a central position.
- In the vicinity of the immovable property, buildings with high recognition levels such as Tüyap, Media Market, Carrefour SA are located.
- The real property is facing the D-100 highway and Fatih Street.
- The publicity capacity of the real property is high.
- Means of access to the real property are multiple, and by the extension of the metrobus line, the accessibility ratio of the area has increased.

- WEAKNESS

- Transportation to the subject real property is provided by D-100 Highway, the traffic is very busy in D-100 Highway.
- There are a large number of unqualified housing stocks in the near vicinity of the hotel subject to valuation.

✓ OPPORTUNITIES

- Tüyap and Hadımköy Industrial Zone are the important centers of attraction for the hotel subject to valuation.
- The extension of the metrobus line up to Beylikdüzü will provide transportation advantage.
- It is observed that the Torium SHC and the Marmara Park SHC, which have started to operate, have increased the dynamism in the area.

✕ THREATS

- The sales transactions in the tourism sector are generally made in US dollars and Euros. Nowadays, the fluctuations experienced in the conversion of foreign currencies/ TL may lead to decreases in the sales prices based on the foreign currency.

SECTION 7

ANALYSIS OF THE METHODS USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

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

Income Approach

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

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

7.2 Value Definitions

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

Market Value

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

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

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

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

In this section of the study, 'Cost Approach' and 'Income Approach' are used for the value of the real estate.

Equivalent Comparison Approach Analysis

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

Equivalents of Lands For Sale:

No	Konum	Legend	Settlement	Sale Situation	Area (sqm)	Sale Price		Unit Sale Price		Positive/Negative Qualifications Compared to the Subject Property
						(TL)	(USD)	(TL/sqm)	(USD/sqm)	
1	Located near the real property	Commercial + Service	FAR:2,00	Sale	47.320	228.600.000	60.000.000	4.831	1.268	*It has a larger area than the real property subject to valuation. *The subject real property has the front to D-100 Highway.
2	Located near the real property	Commercial + Service	FAR:1,60	Sale	48.600	274.320.000	72.000.000	5.644	1.502	*There is a bargaining margin. *It has a larger area than the real property subject to valuation. *The subject real property has the front to D-100 Highway.
3	Located near the real property	Commercial + Service	FAR:2,00	Sale	2.000	9.960.000	2.600.000	4.980	1.300	*There is a bargaining margin. *It has a larger area than the real property subject to valuation. *The subject real property has the front to D-100 Highway.
4	Located near the real property	Commercial	FAR:2,00	Sale	21.000	80.010.000	21.000.000	3.810	1.000	*It has a larger area than the real property subject to valuation. *It is located at a distance of 500 m from D-100.
5	Located near the real property	Commercial + Service	H=12 kat	Sale	5.200	28.575.000	7.500.000	5.495	1.442	*It has a larger area than the real property subject to valuation. *It is the proposed price, the bargaining process is continuing.

Evaluation:

- As a result of the researches made in the region where the real property subject to valuation is located, it has been found out that there isn't any land stock that is similar to the real property, has the front to D-100 Highway, is "Residential Area" zoned, the similar lands have generally the legend of "Trade" or "Trade+Service Area". Considering the factors such as the zoning status, the front to the road, surface area, topographical structures, restriction conditions of the equivalents in the region, it has been determined that the net unit sales value would be between 4.250 TL/sqm and 4.850 TL/sqm.

COMPARISON CHART						
The Arrangements For Trade	Factors compared	Comparable Real properties				
		1	2	3	4	5
	Sale Price (TL/sqm)	4.831	5.644	4.980	3.810	5.495
	RoomFor Negotiation	-10%	-25%	0%	-5%	0%
	Condition of Property	0%	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%	0%
	Renovation Costs	0%	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%	0%
	Arrangements For Immovable	Location	0%	0%	0%	25%
Settlement Rights		-20%	-5%	-20%	-20%	-20%
Surface Area		15%	15%	0%	10%	5%
Physical characteristics		0%	0%	0%	0%	0%
Legal features		0%	0%	0%	0%	0%
Adjusted Value		4.131	4.656	3.984	4.162	4.396

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 assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies

✓ The Professional Assessment of the Appraiser:

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

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

LAND VALUE			
Section/Parcel	Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
4599 parcel	1.755,37	4.500	7.900.000
TOTAL VALUE			7.900.000

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 (m ²)	Construction Unit Cost (TL/m ²)	Depreciation (%)	Building Value (TL)
Hotel	7.331	3.750	5%	26.116.688
TOPLAM DEĞERİ				26.116.688
TOPLAM YAKLAŞIK DEĞERİ				26.115.000

THE VALUE ACCORDING TO THE COST APPROACH	
Land Value	7.900.000 TL
Building Value	26.115.000 TL
External Miscellaneous Works	40.000 TL
TOTAL APPROXIMATE VALUE	34.055.000 TL
*The costs such as field concrete, breast wall, reinforced concrete walls surrounding the parcel, open parking lot arrangement etc. are included in the external and miscellaneous items.	

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.

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**
- In the valuation study the areal information existing on the architectural project has been used.
- In the project development approach it was assumed that 3-Star Ibis Hotel shall be operated on the subject parcel.
- It was foreseen that the 3-Star hotel shall have a capacity of 156 rooms and 312 bed capacity.
- It was assumed that the hotel will stay open 365 days all the year round.
- It was assumed that the average occupancy ratio of the room capacity of the hotel shall start with 45% in 2018 and shall increase to 65% over the years until 2022 and that it will remain fixed thereafter.
- The prices in the hotel have been projected to be bed and breakfast system. As a result of the researches made in the Tourism sector and in the region, it has been foreseen that the room prices

will be 38 € in 2018, the increase rate of the rooms prices will be 4% in the first 4 years, and 2 % for the following years.

- The expenditures such as lunch and dinner, drinks, laundry etc. that are referred to as extra expenses in 3-star hotels, in general, were also added to the other incomes. The revenues predicted for this item has been projected as 20 % of the total income. It has been assumed that this ratio will remain steady, but will increase in proportion to the hotel incomes.
- The GOP (Gross Operating Profit) in the 3-star Hotel will start from 38 % and rise to 50 % by the increase in occupancy rate by years.
- Based on the realized data, it has been assumed that the building insurance to be paid for 2018 will be 12.959 Euros, and this rate will remain steady based on the previous year' data obtained from the customer.
- It has been accepted that the real estate tax to be paid for 2018 will be 9.502 Euros and this ratio will increase by 2 % over the years.
- The renovation cost in 2018 has been assumed to be 1% of the total hotel incomes.
- The reduction rate at projection is set at 10%.
- It is assumed that all payments have been made in advance.
- The real estate is assumed to have completed all legal and legal procedures.
- Euro was used during the work.
- EURO-based Eurobonds with 2025 maturity are accepted as 3.30% in the last 6 months.
- Tax was not included in the studies according to IVSC (International Valuation Standards Committee).

İbis Hotel Esenyurt (3 stars)	
Number of Rooms	156
Number of Open Days	365
Room Capacity (Annual)	56.940
Price of Rooms (EURO)	38,00
Price Increase Rate (First 4 years) (%)	4,00%
Price Increase Rate (First 5-10 years) (%)	2,00%
Other Income Rate (%) (From Annual Room Sales Revenue)	20,00%
Renewal Cost Ratio (Through Annual Revenue) (%)	1,00%

IBIS Hotel Esenyurt (3 stars) (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 Function											
Annual Room Capacity	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940
Solidity Ratio	0%	45%	50%	55%	60%	65%	70%	75%	75%	75%	75%
Number of Rooms Sold	-	25.623	28.470	31.317	34.164	37.011	39.858	42.705	42.705	42.705	42.705
Room Price (EURO) (Number)		38,00	39,52	41,10	42,74	43,60	44,47	45,36	46,27	47,19	48,14
Annual Room Sales Revenues (EURO)	-	973.674	1.125.134	1.287.154	1.460.334	1.613.670	1.772.554	1.937.148	1.975.891	2.015.409	2.055.717
Other Income (EURO)	-	194.735	225.027	257.431	292.067	322.734	354.511	387.430	395.178	403.082	411.143
Total Hotel Income (EURO)	-	1.168.409	1.350.161	1.544.585	1.752.401	1.936.403	2.127.065	2.324.578	2.371.069	2.418.491	2.466.861
GOP (%)	-	38%	40%	42%	44%	45%	47%	50%	50%	50%	50%
Total Hotel Revenues After Operational Expenses (EURO)	-	443.995	540.065	648.725	771.057	871.382	999.720	1.162.289	1.185.535	1.209.245	1.233.430
Refresh Cost (EURO)	-	11.684	13.502	15.446	17.524	19.364	21.271	23.246	23.711	24.185	24.669
Property Tax (EURO)	-	9.752	9.948	10.146	10.349	10.556	10.768	10.983	11.203	11.427	11.655
Building Insurance (EURO)	-	12.959	12.959	12.959	12.959	12.959	12.959	12.959	12.959	12.959	12.959
Total Expences (EURO)	-	34.395	36.408	38.551	40.832	42.879	44.997	47.187	47.872	48.570	49.282
Hotel Net Income (EURO)		409.600	503.657	610.175	730.225	828.503	954.724	1.115.102	1.137.663	1.160.675	1.184.148
Hotel Value (EUR)	7,5%										16.107.870
Total Hotel Net Income (EURO)	0	409.600	503.657	610.175	730.225	828.503	954.724	1.115.102	1.137.663	1.160.675	17.292.018

Appraisal Table			
Risk Free Rate of Return	3,30%	3,30%	3,30%
Risk Premiums	6,20%	6,70%	7,20%
Discount Rate	9,50%	10,00%	10,50%
Net Present Value (EURO)	11.473.735	11.056.322	10.657.615
Net Present Value (TL)	52.180.254	50.281.940	48.468.703
Approximate Net Present Value (EURO)	11.470.000	11.060.000	10.660.000
Approximate Net Present Value (TL)	52.180.000	50.280.000	48.470.000

The Value of the Hotel Based on Rent Income

- **As the annual rent amount that is required to be paid by Accor Group which is the international hotel operating company, for the hotel owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for which the valuation work was made, the company shall pay twenty-five percent (25%) of the gross income (excluding VAT) or the amount higher than 72.5 % of the gross operating revenue that is obtained by deducting 8 % from the gross income including 4 % for the operating expenses and 4 % for the renovation costs.**
- The hotel that for which the valuation work was made is owned by xxxxx, its contract was signed to be operated by Accor Group that is an international hotel operating company. The projected occupancy rates of the hotel, the items affecting its potential such as bed/room price has been given by assuming that the hotel will be operated by 3-star city hotel concept.
- In accordance with the amendment of the lease contract signed between xxx and Accor SA, it has been assumed that the AGOP (Adjusted Gross Hotel Profit) of the hotel subject to valuation will not change. The relevant agreement amendment was presented in the annex of the report.
- In accordance with the amendment of the lease contract signed between Akfen Holding A.Ş. and Accor SA, it has been assumed that the AGOP (Adjusted Gross Hotel Profit) of the hotel subject to valuation will not change. The relevant agreement amendment was presented in the annex of the report.
- In the valuation study the areal information existing on the architectural project has been used.
- In the project development approach it was assumed that 3-Star Ibis Hotel shall be operated on the subject parcel.
- It was foreseen that the 3-Star hotel shall have a capacity of 156 rooms and 312 bed capacity.
- It was assumed that the hotel will stay open 365 days all the year round.
- It was assumed that the average occupancy ratio of the room capacity of the hotel shall start with 45% in 2018 and shall increase to 65% over the years until 2022 and that it will remain fixed thereafter.
- Based on the realized data, it has been assumed that the building insurance to be paid for 2018 will be 12.959 Euros, and this rate will remain steady based on the previous year' data obtained from the customer.
- It has been accepted that the real estate tax to be paid for 2018 will be 9.502 Euros and this ratio will increase by 2 % over the years.
- Considering that the rental incomes of the hotel that was rented to Accor Group were guaranteed by the contract, the reduction ratio in the projection has been determined as 8 %.
- It is assumed that all payments have been made in advance.
- The real estate is assumed to have completed all legal and legal procedures.
- Euro was used during the work.
- EURO-based Eurobonds with 2025 maturity are accepted as 3.30% in the last 6 months.
- Tax was not included in the studies according to IVSC (International Valuation Standards Committee).

Hotel Income Ratio	25%
Ratio to be deducted from GOP for AGOP Account	8,00%
AGOP Income Ratio	72,50%

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 Endorsement (EURO)	-	292.102	337.540	386.146	438.100	484.101	531.766	581.144	592.767	604.623	616.715
AGOP (EURO)	-	254.129	313.237	380.740	457.377	519.440	601.428	707.834	721.991	736.430	751.159
Yapı Sahibi Otel Kira Geliri (EURO)	-	292.102	337.540	386.146	457.377	519.440	601.428	707.834	721.991	736.430	751.159
Real Estate Task (EURO)	-	9.752	9.948	10.146	10.349	10.556	10.768	10.983	11.203	11.427	11.655
Building Insurance (EURO)	-	12.959	12.959	12.959	12.959	12.959	12.959	12.959	12.959	12.959	12.959
Renewal Cost (EURO)	-	584	675	772	876	968	1.064	1.162	1.186	1.209	1.233
Net Income (EURO)		268.807	313.959	362.269	433.193	494.957	576.638	682.730	696.644	710.836	725.312
Hotel Period End Value (EUR)	6,5%										11.385.807
Net Income (EURO)	-	268.807	313.959	362.269	433.193	494.957	576.638	682.730	696.644	710.836	12.111.119

Appraisal Table			
Risk Free Rate of Return	3,30%	3,30%	3,30%
Risk Premiums	4,20%	4,70%	5,20%
Discount Rate	7,50%	8,00%	8,50%
Total Presen Value (EURO)	8.902.199	8.561.305	8.236.197
Total Present Value (TL)	40.485.418	38.935.104	37.456.577
Approximate Total Present Value (EURO)	8.900.000	8.560.000	8.240.000
Approximate Total Present Value (TL)	40.490.000	38.940.000	37.460.000

Years	29/12/2017	29/12/2018
Average Cash Flow For Rent	0	339.204

Rent Appraisal Table			
Risk Free Rate of Return	1,44%	1,44%	1,44%
Risk Premiums	8,06%	7,56%	9,06%
Discount Rate	9,50%	9,00%	10,50%
TOTAL PRESENT VALUE (EURO)	309.775	311.196	306.972

APPROXIMATE TOTAL PRESENT VALUE (EURO)	310.000
APPROXIMATE TOTAL PRESENT VALUE (TL)	1.420.000

• 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 “Hotel” purposes in line with its zoning status and current use.

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

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

7.6 Valuation Analysis Of Common And Divided Sections

The ownership of real estate belongs to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. with full share.

7.7 VAT Subject

According to the General Implementation Communiqué 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 real property subject to valuation is located remains in the legend of “Housing Area” within the scope of 1/1000 scale “South of TEM 5th Stage Implementary Development Plan” with the approval date of 13.09.2013. Regarding the real property, there is the “Architectural Project” dated 30.12.2010, the “Building Permit” dated 30.10.2010, numbered 2010/24969 and the “Occupancy Permit” dated 28.12.2010, numbered 2012/29412. The real property has the occupancy permit, its classification of type was made, and it has completed its 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 “**Building**” 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 assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

Approach	TL	EUR
Cost Approach	34.055.000	7.285.000
Income Approach	44.610.000	9.810.000

In the cost approach, the building's cost value has been assessed by taking into consideration the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings that were built with the same features and the costs which were calculated based on our past experiences. The depreciation of the buildings has been assessed having considered the visible physical condition of the building based on the experiences of the appraiser.

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.

9.4 Final Value Appraisal

TOTAL MARKET VALUE OF THE REAL ESTATE		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Valuation Date	29.12.2017	
Market Value (VAT Excluded)	44.610.000 TL	Fortyfourmillionsixhunderedtenthousand-TL
Market Value (VAT Included)	52.639.800 TL	Fiftytwomillionssixhunderedthirtyninethousandeighthundred-TL
Annual Rent Value (VAT Excluded)	1.420.000 TL	Onemillionfourhunderedtwentythousand-TL
Annual Rent Value (VAT Included)	1.675.600 TL	Onemillionsixhundredseventyfivethousandsixhundered-TL

Support of Appraiser
Emre SEVİNÇ

Ece KADIOĞLU
Appraiser
Licence No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
Licence No: 402293

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