REAL ESTATE VALUATION REPORT

2 Hotels
Kocasinan / Kayseri

AkfenGyo_20190015

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1. REPORT SUMMARY

TYPE OF THE PROPERTY EVALUATED : HOTEL

BRIEF DISCRIPTION OF THE PROPERTY EVALUATED : Talas District Yenipervane Kocasinan Avenue No: 161-1 (Novotel), 161-2 (Ibis Hotel) KAYSERI / TURKEY; Two hotels on the land of "KARKAS HOTEL AND LAND" with a surface area of 11.035,40 m² with the name of 2420 Block 9 Plot, Pervane Neighbourhood of Kocasinan District.

ZONING STATUS OF PROPERTY : According to the reviews made on 06.09.2018 in the Zoning Service of Kocasinan Municipality and the zoning case letter of the same apartment dated 18.11.2015; plot subject to valuation.
Kocasinan remains within the borders of the Municipality. The real estate subject to the appraisal is a clean zoning plot with the OTEL legend, E: 0.90 front: 30m-side: 5m-rear: 10m setback distance building conditions, according to the 1/1000 scale zoning plan dated 28.11.2008.

VALUATION METHODS USED : In this appraisal study, the Income Approach and Cost Approach methods were used because the real estate subject to the appraisal is a commercial property that generates qualified income. The “Land value” used in the Cost Approach Method has been determined according to the Sales (Direct) Comparison Method.

CONCLUSION VALUE :

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	64.715.000.-TL
Market Value (VAT Inc.)	76.363.700.-TL
Market Value (VAT Exc.)	9.730.000.-EURO
Market Value (VAT Inc.)	11.481.400.-EURO
Rental Value (VAT Exc.)	2.975.000.-TL
Rental Value (VAT Inc.)	3.510.500.-.TL
Rental Value (VAT Exc.)	445.000.-EURO
Rental Value (VAT Inc.)	525.100.-EURO

2. REPORT INFORMATION

VALUE DATE	:	25.12.2019
REPORT DATE	:	31.12.2019
REPORT NUMBER	:	2019_AKFENGYO_15
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, the market value of 31.12.2019 of a four-star hotel and a three-star hotel on a real estate located on Kayseri, Kocasinan District, Pervane Neighbourhood 2420 Block 9 Plot 11.011,40 m², located on the property of "KARKAS HOTEL AND LAND". It is a real estate valuation report prepared within the scope of CMB regulations in order to be determined in Turkish Lira.
SUBJECT OF THE VALUATION AND PURPOSE	:	The Full Adress is Talas District Yenipervane Kocasinan Avenue No: 161/1 (Novotel), 161/2 (Ibis Hotel) KAYSERI / TURKEY; A four-star, one-three-star hotel on the land of Kayseri, Kocasinan District Pervane Neighbourhood 2420 Block 9 Plot No. 11.035,40 m², located on the real estate with the qualification of "KARKAS HOTEL AND LAND".
PREPARED BY THE REPORT	:	Ulvi Barkın SENSES CMB License No: 405898 Real Estate Appraiser
RESPONSIBLE REAL ESTATE APPRAISER	:	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_2018011.

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:

KAYSERI PROVINCE

Kayseri is located in the Middle Kızılırmak section, where the southern part of Central Anatolia and the Taurus Mountains are close to each other. It is between 37 degrees 45 minutes and 38 degrees 18 minutes north latitudes and 34 degrees 56 minutes and 36 degrees 58 minutes east longitudes. It is surrounded by Sivas in the east and northeast, Yozgat in the north, Nevsehir in the west, Niğde in the southwest, Adana and Kahramanmaras in the south.

The surface area of the city is 16.970 km². Agricultural land constitutes 34 percent of the province's surface area. The lowest land ratio is forest and shrubbery. Kayseri is very poor in terms of forest. While the population of Kayseri was 1,060,432 in 2000, it became 1,376,722 as of 31 December 2017. In terms of population size in 2000, it is the 15th Big City of our country according to the last general census. The population density is 80 people / km². Pınarbaşı district constitutes 20 percent of the province's surface area. This is followed by Develi, Yahyalı, Kocasinan and Tomarza districts. In Kayseri; There are 1 Metropolitan, 16 District Municipalities and 760 neighborhoods.

Map of Turkey and Kayseri Province

KOCASİNAN

The district left the city center with a law numbered 3508 on 07/12/1988 and established it as a district. The district was actually put into operation when the District Governor first took office on 11/09/1989. Kocasinan district is located in the central Kızılırmak section of the Central Anatolia region. It is located at 33 degrees 30 minutes longitude and 38 degrees 45 minutes North latitude. District municipal boundaries area is 9025 hectares. The district center was established on a plain at an altitude of 1055. There are 116 neighborhoods of the District Municipality. According to 2016 TÜİK data, the general population of the district is 393.844.

Kayseri Province and District Map

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
Imalat	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 malı	475,25	-0,60	3,54	1,63	18,07
Dayanıklı tüketim malı	321,03	-0,08	7,43	7,34	16,28
Dayanıksız tüketim malı	372,93	1,06	10,57	10,02	19,43
Enerji	633,82	-0,53	9,03	-0,68	27,18
Sermaye malı	396,69	-0,17	7,64	7,38	20,25

Construction Cost Index, September 2019

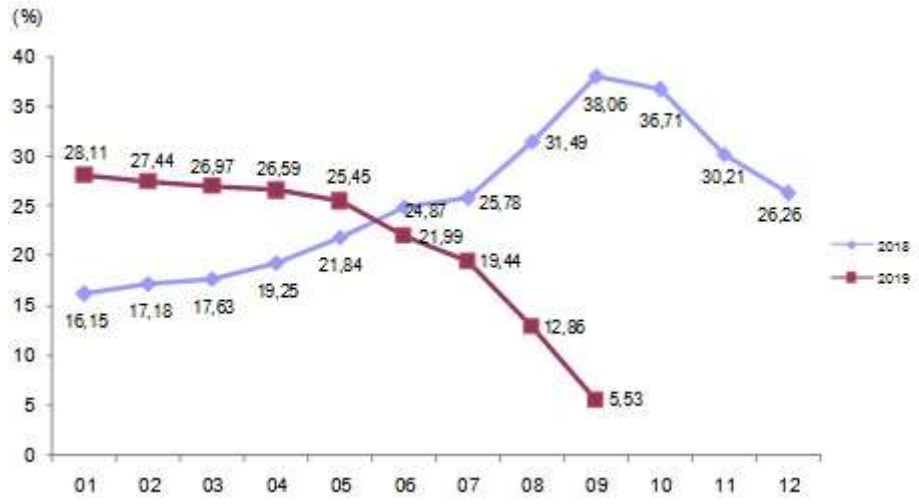
Construction cost index (IME) decreased by 0.59% in September 2019 compared to the previous month and increased by 4.02% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.41% and labor index decreased by 0.97%. In addition, the material index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

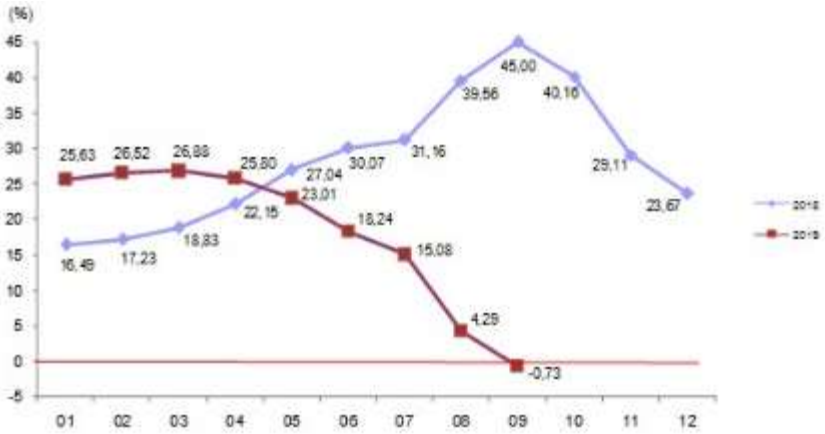
Building Construction Cost Index, Annual Rate of Change, September 2019 [2015 = 100]



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

	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
Göstergeler	2019	2018(r)	2017(r)	2019	2018
Bina sayısı	33 684	78 567	132 848	-57,1	-40,9
Yüzölçümü (m²)	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

	Yıl			Bir önceki yılın ilk dokuz ayına göre değişim oranı (%)	
Göstergeler	2019	2018 (r)	2017 (r)	2019	2018
Bina sayısı	70 329	88 534	83 313	-20,6	6,3
Yüzölçümü (m²)	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

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

Global Economic Outlook

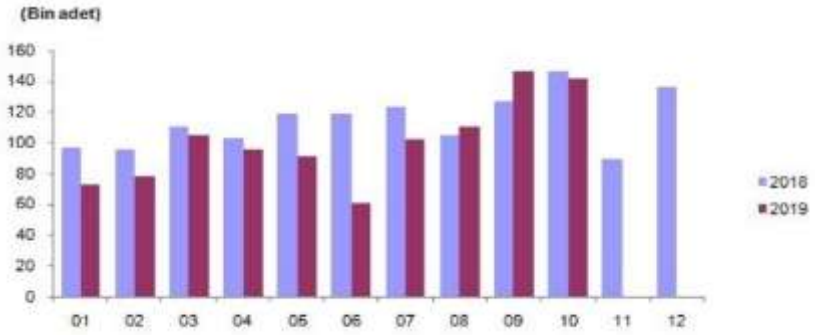
The slowdown and uncertainty in global growth continues. Increasing tension and geopolitical tensions in trade wars, as well as deterioration in investment, production and confidence indicators are driving global growth down. However, the fact that central banks of developed and developing countries 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.

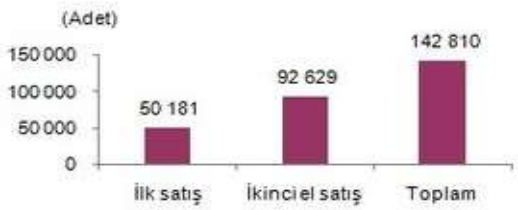
Housing Sales Statistics, October 2019

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.

5. INFORMATION ABOUT REAL ESTATE OF VALUATION SUBJECT

5.1 THE PLACE AND LOCATION OF REAL ESTATE

The real estates subject to the appraisal are located in the full address of Novotel and Ibis Hotel, New Pervane District Kocasinan Avenue No: 161/1 (Novotel), 161/2 (Ibis Hotel) Kocasinan / KAYSERI. The subject of the appraisal is property is located on the adjacent plot of Kayseri Chamber of Industry Building, located at the intersection of Kocasinan Avenue, which is one of the most important transportation axes of Kayseri City Center, and Mustafa Kemal Pasa Avenues. Kayseri Chamber of Industry, Kayseri Chamber of Commerce, Kocasinan District Governorship, Provincial Bank 9th Regional Directorate, Provincial Directorate of Environment and Urbanization, Kayseri General Directorate of Water and Sewerage Affairs (KASKI), Kayseri Revenue Administration Directorate, Kayseri There are public institutions and organizations with high awareness in the region, such as the Palace of Justice, and social reinforcement areas. The real estates subject to the appraisal are approximately 2 km from the city center, 3.6 km from the airport and 1.5 km from the fair ground.

Kayseri is a province that plays an active role in health, education, industry and trade in the region where it is located. The region attracts tourists in areas such as winter tourism, education, health, industry, trade and fair trade, and the majority of these tourists are domestic tourists. The hotels in the region are mostly located close to the city center. While some of these hotels are five-star hotels, the majority are four- and three-star hotels. These facilities are open 365 days a year and mostly serve with a half-board system. While the hotels in Erciyes Mountain serve mostly winter tourism, the hotels located in the city center host tourists in other areas such as health, education, industry and trade.

The facilities subject to the appraisal are located close to the city center and there are institutions that appeal to the business world such as the chamber of commerce and the industry. The subject of the appraisal, Novotel and Ibis Hotel welcomes guests from the business world and appeals to two different segments. While the Nov Hotel is a four star hotel, Ibis Hotel is a three star hotel.

5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE

Talas District Yenipervane Kocasinan Avenue No: 161/1 (Novotel), 161/2 (Ibis Hotel) KAYSERI / TURKEY. In the land registry records, Kocasinan District Pervane Neighbourhoud 2420 Block 9 Plot No. 11.035,40 m² surface area, two hotels located on the property named "KARKAS HOTEL AND LAND".

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	A Block: Basement floor + ground floor + 5 normal floor (Novotel Block)
	B Block: Basement floor + ground floor + 8 normal floor (IBIS Hotel Block)
Building Total Construction Area	11.064,00 m² (Gross)
Building Age	9
Electricity	Available
Transformer	1 piece available.
Generator	1 piece available.
Water	City Network
Water Tank	2 Pieces (117 + 88 tons) Available

Drainage	City Infrastructure Line.
Heating / Cooling / Ventilation System	Natural Gas / Fuel Heat Boilers / Central System
Elevator	4 Customers
	1 (Service Elevator)
Fire Escape	Available
Fire Warning System and Extinguishing Installation	There are smoke and heat sensitive detectors, fire cabinets, extinguishers and hydrants, sprinkler system.
Parking Lot	Open Parking

Findings in the Neighborhood of the Real Estate

- Subject to valuation of real estate, according to Turkey Field Measurement Unit which was established 11.035,40 sqm of land on the 256-room, ornamental pools, restaurant, outdoor parking lot, located in meeting rooms, Novotel (4 star) and IBIS HOTEL (3 stars) operating under the names of two hotel.
- The hotel was built in a modern architectural structure. According to its architectural project, it consists of 2 blocks called A-B. Switching between blocks is possible on every floor. A Block (NOVOTEL) Basement + Ground + 5 floors, B Block (IBIS OTEL) Basement + Ground + 8 floors.
- Toplam The total number of rooms of NOVOTEL and IBIS OTEL, which are located on the real estate subject to the appraisal, is compatible with the approved architectural project and total 256 (96 + 160). The area distribution of the hotels by floors and room types by floors are shown in the tables below.

FLOORS	A BLOCK (NOVOTEL)			B BLOCK (IBIS OTEL)		
	STD. ROOM	SUİT ROOM	DISABLED ROOM	STD. ROOM	SUİT ROOM	DISABLED ROOM
1	19	-	1	19	-	1
2	18	1	-	19	-	1
3	18	1	-	19	-	1
4	18	1	-	19	-	1
5	18	1	-	20	-	-
6	-	-	-	20	-	-
7	-	-	-	20	-	-
8	-	-	-	20	-	-
TOTAL	91	4	1	156	0	4
	96			160		

Floors	Net Area (m²)	Total Groos Area (m²)
Basement Floor	1233	1393
Ground Floor	1383	1563
1.Normal Floor	1123	1270
2-3-4.Normal Floor	3377	3816
5.Normal Floor	1132	1272
6-7-8.Normal Floor	1491	1685
TOTAL	**9.739**	**10.999**

In the basement: Shelter, boiler room, technical manager. room, service room, electrical room, ups room, dirty laundry room, clean laundry room, 3 tanks, 3 cold stores, freezer, hydrophore room, 2 water tanks (117 + 88 tons), swimming pool tanks and installations.

On the ground floor:
* Novotel main entrance, reception, restaurant, cafe and warehouse, kitchen, floor office, multi-purpose hall, 3 meeting rooms, laundry room, luggage room, warehouse, computer room, male-female-disabled wc.
* Ibis Hotel main entrance, reception, restaurant-bar, floor office, garbage-dry garbage-unpacking-purchasing-accounting-education-system-manager rooms, luggage room, men-women-disabled wc are available.

On the first floor: there are 38 standard rooms, 2 handicapped rooms, 2 halls, clean laundry rooms, dirty laundry rooms.
On the 2nd floor: there are 37 standard rooms, 1 suite room, 1 disabled room, 2 halls, clean laundry room, dirty laundry room.
On the 3rd floor: there are 37 standard rooms, 1 suite room, 1 disabled room, 2 halls, clean laundry room, dirty laundry room.
On the 4th floor: there are 37 standard rooms, 1 suite room, 1 disabled room, 2 halls, clean laundry room, dirty laundry room.
On the 5th floor: there are 38 standard rooms, 1 suite room, 2 halls, clean laundry room, dirty laundry room.
On the 6th floor: There are 20 standard rooms, hall, laundry room.
On the 7th floor: There are 20 standard rooms, hall, laundry room.
On the 8th floor: there are 20 standard rooms, hall, laundry room.
* Apart from the hotel building, there is a transformer building, green area and open car park on the parcel. According to the project, the swimming pool at the back of the building was not built on site. However, it was observed that an ornamental pool was built in a nearby area.

5.3 LEGAL REVIEWS OF REAL ESTATE

5.3.1 TITLE DEED REVIEW

5.3.1.1. TITLE DEED RECORDS

Province	Kayseri / Kocasinan
District	Pervane
Neighbourhood	Yaprak
Village	-
Street	-
Site	-
Block	2420
Plot	9
Volume / Page No	56 / 5913
Main Real Estate Property	11.035,00 m²
Quality of Property	Carcass Hotel and Land
Renter	KAYSERİ CHAMBER OF INDUSTRY
Tenant	Akfen Gayrimenkul Yatırım Ortaklığı A.S.
Rental Period	It is 49 years from 20.08.2008 until 20.08.2057.

5.3.1.2. LIMITS ON DETAIL INFORMATION AND TRANSFER

The study of the valuation specialist to examine the land registry records is carried out to identify the rights that constitute the property of the real estate and the restrictions on these rights. According to the approved encumbrance document and approved upper right encumbrance document received as of 13.11.2019 from the Kocasinan Land Registry Directorate, there are the following encumbrance records on the real estate subject to the appraisal;

In the House of Rights and Obligations (registered on page 56/5913);

- DMH: The "Right of Construction (Construction)", which is detached and permanent, has been registered. (Face measurement: 11.035,40 m², Start Date: 20.08.2008, Duration: 49 years) (Owner / Beneficiary: Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.) (17.08.2007 date, 17645 journal).

In the Declarations House;

- Authority has been given to the Zeytinburnu Land Registry with the number 8774 dated 16.03.2015. (Starting Date: 16.03.2015 Duration: 30 days) (28.01.2015 with 3407 journal number)

In the House of Commentary;

- Aris Tamaris Turizm A.Ş. In favor of, there is a lease agreement with the date of 26.09.2008 and 25040 journal, in return for 20.000.740,60 YTL (Old TL) value. (The 6th notary public office of Istanbul has a rent annotation for 12 years after 24.09.2008 dated and 11039 numbered contract.) (Start Date: 25.09.2008 date, Duration: 12 Years).
- Aris Tamaris Turizm A.Ş. In favor of it, the lease annotation period was increased to 25 years by adding 13 years to the lease annotation with a period of 10.10.2008 and a period of 25726 and an annuity with a period of 25040 per annum of 26.09.2008. The rent is renewed (Duration: 13 Years, Price: 23.111.332,60 YTL (Old TL) (Start Date: 10.10.2008 date, End Date: 07.10.2021, Duration: 1 Year).

In House of Pledges;

- Bank Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 1st degree, 7.2% variable interest, F.B.K. There is a term mortgage. (287.2015 dated 3407 journal no.), (No SDF Right)
- Bank Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 2nd degree, 1st place, 7.2% floating interest rate, F.B.K. There is a term mortgage. (287.2015 dated 3407 journal no.), (SDF Right)
- Bank Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 2nd degree, 2nd place, 7.2% floating interest rate, F.B.K. There is a term mortgage. (287.2015 dated 3407 journal no.), (SDF Right)
- Bank Credit Bank Europe N.V. in favor of 173.052.185,00.-Euro, 3rd degree, 7.2% variable interest, F.B.K. There is a term mortgage. (287.2015 dated 3407 journal no.), (SDF Right)
- Ip The mortgage in question is joint with the properties listed below.

- Gaz Osmangazi TM - Altınova Mah. DMH on parcel no. 3198, parcel no.
- Kocasinan TM - Pervane Mah. DMH on 2420 block 9 plot,
- Zeytinburnu TM - Zeytinburnu Mah. DMH on parcel 774, parcel 55,
- Şehitkamil TM - Yaprak Mah. DMH on 5020 block 2 plot,
- Eny Esenyurt TM - Yakuplu Mah 404 block 39 plot,
- Akyurt TM - Balıkhisar-İmar Mah 1843 block 7 plot,
- Han Seyhan TM - Çınatlı Mah. 585 block and 2 plots; Independent sections 1 and 2,
- DM DMH on Gaziantep Şehitkâmil Yaprak Mahallesi 5020 Island 2 Plot,
- Yomra TM - Kaşüstü / Cumhuriyet Pasif Mah. DMH on 209 parcels 12

Changes in the Land Registry of the Real Estate in the Last Three Years

According to the examinations made at the Land Registry Directorate of Kayseri province, the following abandonment procedures were carried out on the real estate subject to the appraisal within the last three years.

- Kocasinan TM Pervane Mahallesi DMH with the rate of 1/1 share in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş on parcel 2420 and parcel 9, parcel no.
- Kocasinan TM Pervane Mahallesi DMH, which is 38.250.000,00 EURO in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş, with a share of 1/1 in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş (with the number of 30526, 26.11.2015)

The Appraisal Regarding the Legal Status of the Property and Related Rights:

Akfen GYO A.Ş. in favor of Tamaris Turizm A.S. is a rent annotation in favor of 26.09.2008 dated 29040 journal and 20.10.2008 dated 25726 journal. In addition, it has been determined that mortgages on the real estate are established for project finance. The official letter dated 30.12.2019 on the mortgage in question is included in the appendix and there is no legal process that would adversely affect the value of the real estates.

TAPU KAYIT ÖRNEĞİ

Kaydı Oluşturan: ALI ZARARSIZ

Tarih: 13/11/2019 11:09

Makbuzno	Dekontno	Referansno
0614 095 17652	20191113-1775-F80429	51788

Taşınmaz Tipi:	Ana Taşınmaz	Ada / Parsel:	24/209
Taşınmaz ID:	19050848	Yüzölçüm (m²):	11035.40
İl / İlçe:	KAYSERI/KOCASINAN	Ana Taşınmaz Niteliği:	KARKAS OTEL VE ARSASI
Kurum Adı:	Kocasinan TM		
Mahalle / Köy Adı:	PERVANE M.		
Mevkii:			
Cilt / Sayfa:	59/5913		
Kayıt Durum:	Aktif		

Mülkiyet

Sistemno	Malik	Tip / İşlemkno	Pay / Payda	Tapu İşlem	Terkin İşlem
44278810	(SN.2345430) KAYSERI SANAYI ODASI VKN	Paylı Mülkiyet /	1 / 1	Kocasinan TM İfraz İşlemi (TSM) Yev. 16329 Tarih: 02/06/2007	

1 / 1

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var + Pasif Malikler + Pasif Rehinler)

Zemin Tipi	: Daire ve Müstakil Hak	Ada/Parsel	: 2420/9
Zemin No	: 32157163	Yüzölçüm	: 11.035,40 m2
İl / İlçe	: KAYSERİ/KOCASİNAN	Ana Taş. Niteliği	: 49 yıl süre ile 56 cilt 56/1 sayfadaki 2420 ada 9 parsel üzerindeki "Üst (hava) Hakkı"
Karan Adı	: Kocasinan TM		
Mahalle / Köy Adı	: PERVANE Mah.		
Mevkii	:		
Cilt / Sayfa No	: 56 / 5919		
Kayıt Durum	: Aktif		

tk40945

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

S/B/İ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
Beyan	~~ZEYTİNBURNU TAPU SİCİL MÜDÜRLÜĞÜ ne 10/10/2008 tarih 9022 sayı ile yetki verilmiştir.~~			Ayrı Müdürlüklerde Yapılan Müşterek İşlemlerde Yetki Verildiğinin Belirtilmesinin Terkini-16/10/2008-26140
İrtifak(AT)	~~AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LİMİTSİZ 49 YILLIK~~ MÜDDETLE ÜST HAKKI VARLIĞI/SAYFA: 5919 TESCİL EDİLDİ		17/08/2007 - 17645	-
İrtifak(AT)	~~AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LİMİTSİZ 49 YILLIK~~ MÜDDETLE ÜST HAKKI VARLIĞI/SAYFA: 5919 TESCİL EDİLDİ		17/08/2007 - 17645	-

MİLKİYET BİLGİLERİ

Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
76156963	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	TAM	11.035,40		Daire ve Müstakil Üst Hakkı Tesisi - 17/08/2007 - 17645-	- -

S/B/İ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
Beyan	~~ZEYTİNBURNU TAPU SİCİL MÜDÜRLÜĞÜ ne 10/10/2008 tarih 9022 sayı ile yetki verilmiştir.~~			Ayrı Müdürlüklerde Yapılan Müşterek İşlemlerde Yetki Verildiğinin Belirtilmesinin Terkini-16/10/2008-26140
Beyan	~~ZEYTİNBURNU TAPU MÜDÜRLÜĞÜ ne 22/01/2014 tarih 487 sayı ile yetki verilmiştir.~~ (Başlama Tarih:22/01/2014 Süre:30 Gün)			Yetki Alanı Dışındaki Taşınmazlarla İlgili Yetki Verme Belirtmesinin Terkini--
Beyan	ZEYTİNBURNU TAPU MÜDÜRLÜĞÜ ne 05/05/2014 tarih 2709 sayı ile yetki verilmiştir. (Başlama Tarih:05/05/2014 Süre:30 Gün)	-		İpotek Terkini-21/02/2014-6661

Şerh	20.000.740,6 YTL bedel karşılığında kira sözleşmesi vardır. (İSTANBUL 6. NOTERİLİĞİNİN 24/09/2008 TARİH 11039 SAYILI SÖZLEŞMEYE İSTİNADEN 12 YIL MÜDETLE KIRA ŞERHİ VARDIR.) (Başlama Tarih:25/09/2008 Süre:12 Yıl)	TAMARİS TURİZM A.Ş.	26/09/2008 - 25040	-
Şerh	26/09/2008 Tarih 25040 yevmiyeli 12 yıl süreli kira şerhine 13 yıl ilave edilerek kira şerhi süresi 25 yıla çıkartılmıştır. Kira Şerhi Yenilenmiştir. (Süre: 13 Yıl , Bedel: 23.111.332,6 YTL) (Başlama Tarih:10/10/2008,Bitiş Tarih:07/10/2021 - Süre:)	TAMARİS TURİZM A.Ş.	10/10/2008 - 25726	-

İpotek

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
~~(SN:40) TÜRKİYE İŞ BANKASI A.Ş.~~ VergiNo:4810058590 SicilNo:431112/378694,(SN:6412) TÜRKİYE SINAİ KALKINMA BANKASI A.Ş. VergiNo:8790033369	Evet	~~150.000.000,00 EUR~~	~~%3,35 YILLIK (/)~~	~~F.B.K~~		02/06/2008- 12982		Yok

İpoteğin Konulduğu Hisse Bilgisi

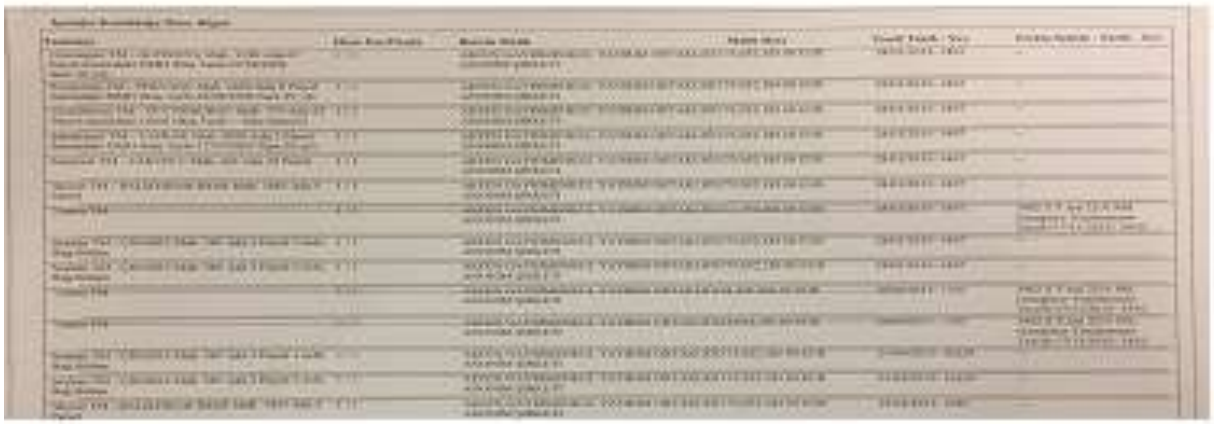
Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
~~Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel~~ üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	~~AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 150.000.000,00 EUR~~ ANONİM ŞİRKETİ		16/10/2008- 26140	Müşterek İpoteğin Kısmi Terkini-28/05/2015- 13073
~~Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55~~ Parsel üzerindeki DMH (Baş.Tarih: - Süre:Süresiz)	1 / 1	~~AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 150.000.000,00 EUR~~ ANONİM ŞİRKETİ		02/06/2008- 12982	İpotek Terkini-25/03/2015- 6726
~~Şehitkamil TM - YAPRAK Mah. 3020 Ada 2 Parsel~~ üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	~~AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 150.000.000,00 EUR~~ ANONİM ŞİRKETİ		16/10/2008- 35591	İpotek Terkini-25/03/2015- 6726

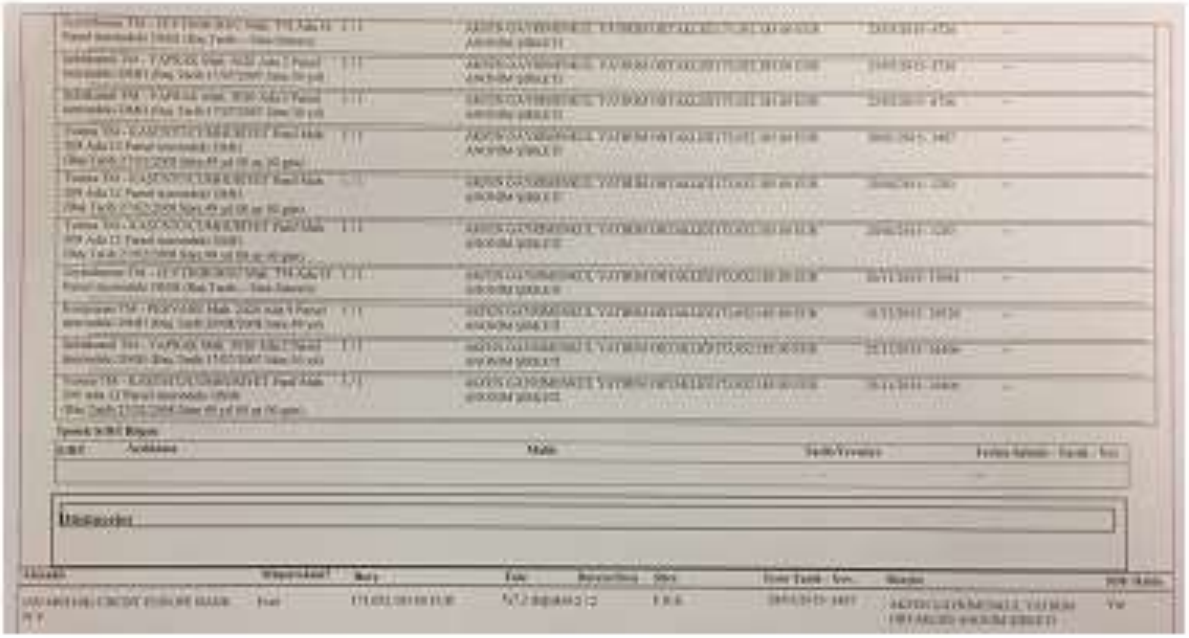
İpotek S/B/İ Bilgisi

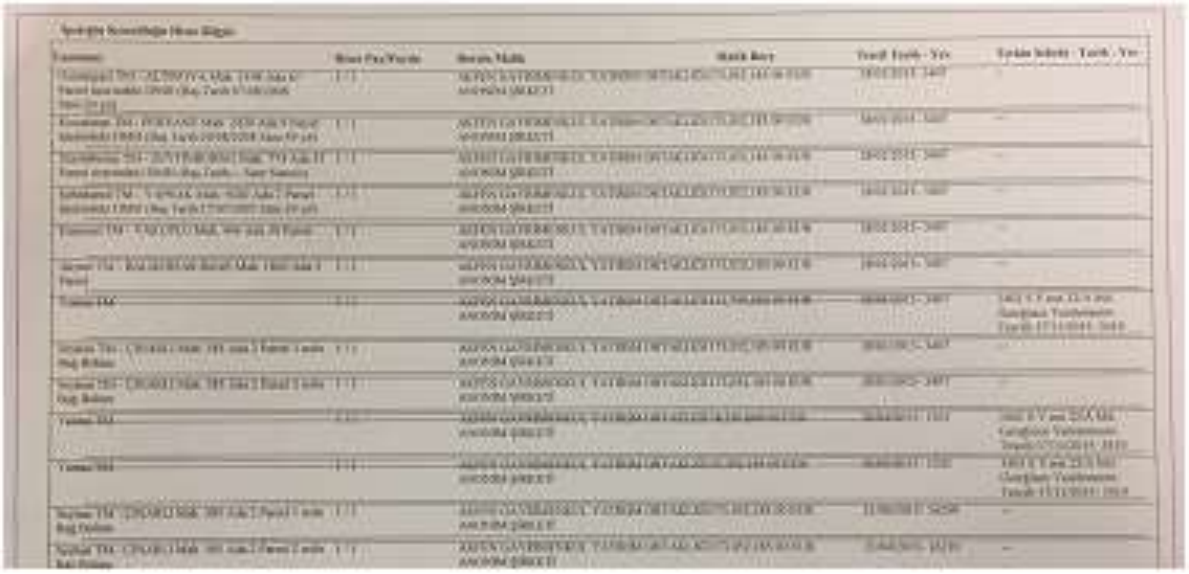
S/B/İ	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev
			-	-

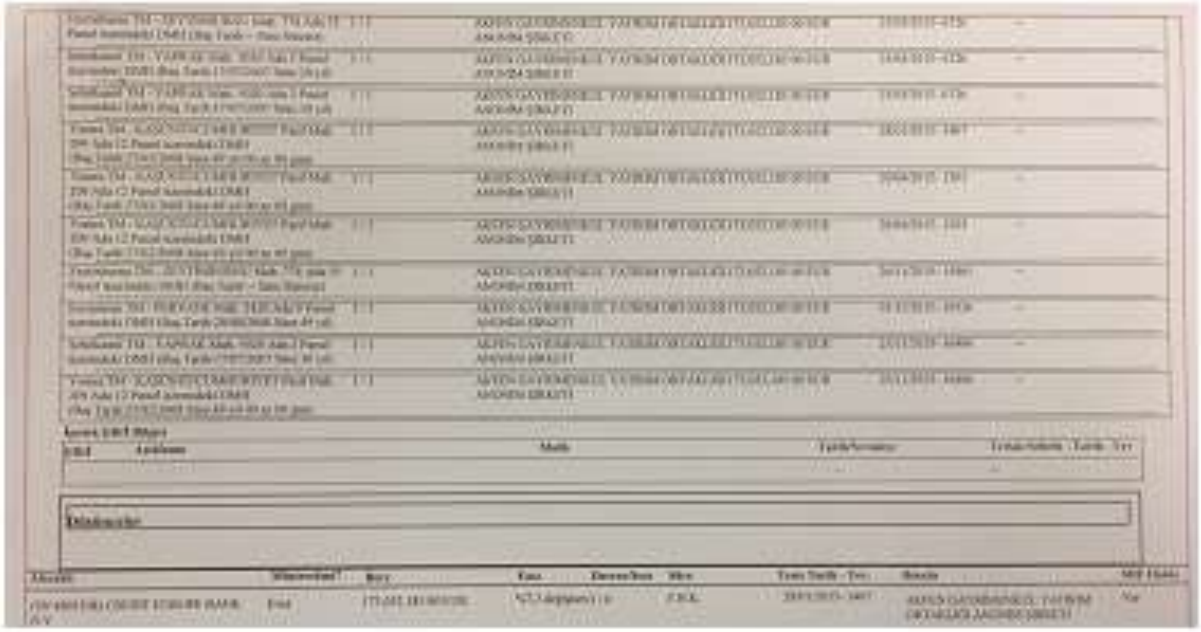
Düşünceler

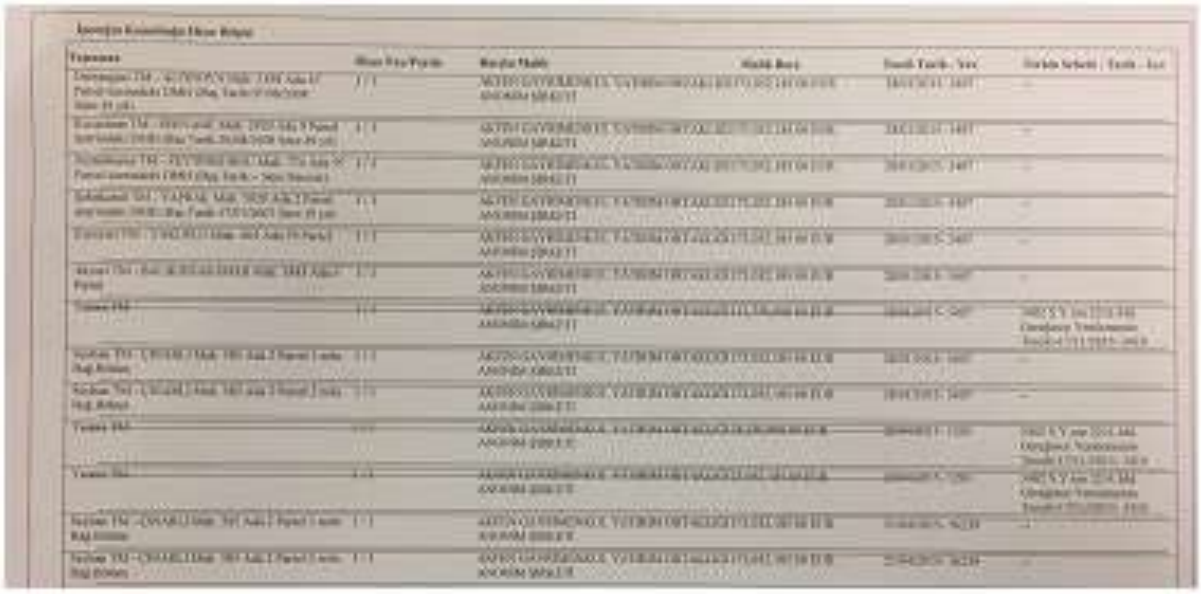
Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:40) TÜRKİYE İŞ BANKASI A.Ş. VergiNo:4810058590 SicilNo:431112/378694	Evet	38.250.000,00 EUR	Laylık Euribor + %6,35 oldu	1 / 0	F.B.K	21/02/2014- 6661		Yok











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.

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:

According to the first paragraph of Article 30 of the Communiqué on Real Estate Investment Partners published in the official newspaper of the Capital Markets Board dated 28.05.2013, "Real Estate Investment Partners are only concerned with the financing of these transactions during the purchase of real estate, real estate projects and real estate-based rights. or mortgages, pledges and other limited real rights on assets in the portfolio for the purpose of obtaining credit for investments. "

Pursuant to the relevant article of the communiqué, mortgages on the real estate do not constitute an obstacle in the real estate investment trusts within the framework of the capital market legislation.

5.3.2. MUNICIPAL REVIEW

5.3.2.1. ZONING

Zoning regulations regulate land use and intensity of development. While examining 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.

The zoning status information of the real estate subject to the appraisal according to the information obtained as a result of the examinations carried out in 06.09.2018 at the Directorate of Urban and Urbanization of Kocasinan Municipality in Kayseri province and the attached zoning status document attached is given below.

Plan Name: 1 / 1.000 scale "Implementation Development Plan"

Plan Approval Date: 28.11.2008

Legend: Tourism Facility Area (HOTEL).

Housing conditions;

- Floor Area Ratio: 0,90
- Hmax: Free
- Construction Order: Discrete Order
- Setback Distances: Front garden distances: 30.00 m, side garden distances: 5.00 m, backyard distances: 10.00 m

5.3.2.2. LICENSE FILE REVIEW

The project pages and floor plans certified by the Land Registry and Cadastre Office Lease Certificate, Parcel Inquiry System Screen, Zoning Status Document, Building Licenses and Building and Usage Permit Certificate are provided in the annex of the report.

According to the examinations carried out in Kocasinan Municipality on 25.12.2019, the legal documents pertaining to the real estate subject to the appraisal are stated in order.

• There is a **"Approved Architectural Project"** for the construction of the Novotel and Ibis Hotel building with a closed area of 10.998.53 m², dated 11.02.2008.

• There is a **"Building Permit"** 06.03.2008 dated, 1/28 numbered, **"Hotel and Similar Guest House"** with a closed area of 9.628,00 m², "Common Area (Indoor Shelter)" with an area of 1.238,00 m² and "Water with an area of 198.00 m², issued for a total of 11,064.00 m² of usage area.

• There is a **"Building Use Permit Certificate"** issued for "Water Tank" 27.03.2009 dated, 1/37 numbered, 11.064,00 m² closed area **"Hotel and Similar Guest House"**, 1 "1.238,00 m² area" Common Area (Indoor Shelter) "and 198.00 m² area".

• The real estate subject to the appraisal is not subject to building supervision as per Article 11 of the **"Law on Building Inspection"** dated 29.06.2001 and numbered 4708.

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.

5.3.2 CHANGE FROM THE LEGAL SITUATION IN THE LAST 3 YEARS

According to the information received from Kayseri Kocasinan Municipality Directorate of Zoning and Urbanization, there is no change in the zoning status of the parcel subject to the appraisal within the last three years. However, in the updated zoning plan, there is a description of "hotel" instead of "tourism facility area".

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

As all permits and documents required to be obtained in accordance with the legislation of the existing facilities on the parcel have been received in full and flawlessly, there is no objection to the Real Estate Investment Trust portfolio within the framework of the Capital Market Legislation.

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 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 CAPITALISATION 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

- The existing hotel land is the property of the Kayseri Chamber of Commerce and has been rented for 49 years with a contract of upper right (superficies).
- It was built on a land of approximately 11.000 m² and facing the main transportation artery.
- The construction of the hotel subject to the assessment started in 2008 and was put into service in 2009. The materials and workmanship quality used in its construction are high.
- There are two hotels, NOVOTEL and IBIS HOTEL, on the main immovable. These hotels serve customers with two different income levels.
- Hotels are located close to critical places such as city center, airport, chamber of industry, chamber of commerce and transportation facilities are at a good level.
- Considering the customer base addressed by similar hotels in the region, they are the most preferred and the most known hotels.

FACTORS AFFECTING THE NEGATIVE DIRECTION

- Due to the limited holiday tourism in Kayseri, the number of domestic and foreign tourists is low.

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

In this appraisal study, the Income Approach and Cost Approach methods were used because the real estate subject to the appraisal is a commercial property that generates qualified income. The “Land value” used in the Cost Approach Method has been determined according to the Sales (Direct) Comparison Method.

6.5 MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION

No	Location	Legend	Right to Build	Sales Situation/ Period	Gross Area (m²)	Unit Sales Price (TL)	Unit Sales Price (TL/m²)	Assessment by Subject Property
1	Within the Central District Border of Talas	Turism		For Sale	4850	10.500.000	2165	* It is located in the region where the real estate is located. * Its area is small compared to the property.
2	In Kocasinan Yakut Neighborhood, 1 km north of the real estate	Housing		For Sale	1700	3.700.000	1824	* It is located in the region where the real estate is located. * The right to build is disadvantageous compared to the property. * There is a front to the road.
3	In Kocasinan Yakut Neighborhood, 1 km east of the real estate	Housing		For Sale	3473	10.000.000	2.880	* It is located in the region where the real estate is located. * The face measurement is smaller than the property. * Front to the road.
4	In Kocasinan Cengiz Topel Neighbourhood, 2.5 km east of the same boulevard on the same boulevard	Housing+Trade		For Sale	9.000	28.000.000	3.100	* It is located in the region where the real estate is located. * It is front to the road. * The right to construction is similar to the real estate.

Evaluation:

* As a result of the researches carried out in the Kasüstü region, where the real estate subject to the appraisal is located, the net unit sales value of the land in question is 1.825 -3100 TL, considering the zoning status, areas, road frontage, face measurements, topographic structures, and constraints of the land. It has been determined that it may be in the range of / m².

REFERENCE TABLE					
	FACTORS	Comparable Properties			
		1	2	3	4
Purchase-Sales Correction	Unit Price (TL/m²)	2165	1824	2880	3100
	Negotiable share	-10%	-5%	-10%	-10%
	Property Status	0%	0%	0%	0%
	Terms of Sales	0%	0%	0%	0%
	Building Licence	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Real Estate Corrections	Location	0%	10%	-10%	-20%
	Right to Build	15%	0%	0%	10%
	Area	5%	15%	5%	0%
	Physical Features	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
ADJUSTED VALUE		2.350	2.190	2.450	2.455

• The parcel subject to the appraisal has been sold in the immediate vicinity and the plots of tourism and trade zoning and residential zoning are currently on sale.

• Possible bargaining shares, purchase and sale expenses and real estate commissions on the sale prices of the properties on sale.

• All of the peers in the table are private lands and are plots that can be bought and sold in the free market.

• As a result of the researches, it is learned that the land stock of "Tourism Facility Zoning" in the region where the real estate subject to the appraisal is located is very limited.

• As a result of the researches and interviews conducted in the neighborhood, it was concluded that the full ownership value of the plot of the plot subject to the appraisal may be 2.350 TL / m².

• 1/3 of the unit m² land value is accepted as bared (dry) property and 2/3 as the upper right value.

• By turning the remaining 49 years of total right over the period of preparation of the report to the total duration, the current unit acre value of the land right has been reached.

ABSTRACT TABLE OF RIGHTS (EASEMENTS)	
2420 Block 9 Plot	
Easement Start Date	20.08.2008
Easement End Date	20.08.2057
Right of Easement Granted Total Days	17.897
Valuation Date	30.12.2018
Days From The Beginning Of The Right To The Appraisal Date	4.144
Days From The Valuation Date To The End Of The Right Of Alliance	13.753
Percentage of Use of Easement	23,15%
Percentage of Usage Time Left for Easement	76,85%

Professional Appreciation of the Appraiser:

Considering the location of the real estate subject to the appraisal, its location, the parcel area, the zoning of the tourism facility, two different hotels with two 4-star types on the parcel, the style of its surroundings, the fact that all its legal permissions have been taken, and taking into account the real estate precedents obtained from the environment, land unit value was appreciated as 2.350 TL / m² and the land value of the remaining period of 49 years (upper right / superficies) lease period was calculated on TURKISH LIRA.

6.6 COST APPROACH

In this analysis, the building cost values, the cost formation approach and the technical features of the buildings, the quality of materials and workmanship used in the construction of the buildings, the construction costs of the buildings built with the same features in the market, our sectoral experiences regarding similar hotel costs are taken into consideration.

SUPERFICIES VALUE ESTABLISHED ON THE LAND				
1 m ² Land Value (*)	1210	.-TL/m²		
Land Size	11.035,40	m²		
Total Land Value	13.352.834	.-TL/m²	**13.352.834**	**.-TL**
Approximate Land Value (TL)			**13.350.000**	**.-TL**

(*) As the unit value for the land, based on the land value of 2350 TL / m², 2/3 of the 49-year upper right value has been taken.
(**) On the land owned by Kayseri Chamber of Industry, Akfen GYO A.S. Until 20.08.2057, Independent and Permanent Rights have been established in its favor.

Land Value Calculation Detail = (Land Value x 49 annual coefficient of superficies x remaining time ratio)
= 2.350 x 0,67x % 76,85
= **1.210 (TL/m²)**

2100 TL / m² land value was appreciated for the plot value of the subject real estate. The relevant unit value is the appreciated value for the full ownership of the real estate, while the bared property of the real estate is registered on behalf of the Kayseri Chamber of Industry, AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. has the upper right in favor. Within the scope of the study, 1/3 of the land value has been taken for the Kayseri Chamber of Industry, which owns the bared property. 2/3 of the land value is Akfen GYO A.Ş. Akfen GYO A.S. The land right plot value per share has been reached.

The Superficies (Upper Right) Value Established on the Land		
2420 Block 9 Plot		
Land Value	2.350	TL/m²
49-Year Upper Right Value Coefficient (%)	0,67	
The Right to the Remaining Time Ratio	76,85%	
Unit Land Value	1210	TL/m²
Approximate Unit Plot Value	1210	TL/m²

6.6 COST APPROACH

In this analysis, the building cost value of the real estate was evaluated by considering the cost approach and the technical properties of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same properties in the market and the costs calculated based on our past experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

COST TABLE (LAND + BUILDING)

The total construction cost value was calculated by examining the construction costs information obtained from Akfen GYO A.S. and our sector experiences related to similar hotel costs together.
The completion date of the construction of the real estate subject to the appraisal is 27.03.2009, which is the date of the building permit. It was appreciated by taking into account the age and physical condition of the real estate at the valuation date.
Landscape arrangements, field concrete and asphalting, wire fences on the concrete wall surrounding the parcel, outdoor parking area arrangement etc. Approximately appreciated for costs.

CONSTRUCTION VALUE				
Construction (Building)	**Building Area (m²)**	**Unit Cost (TL/m²)**	**Depreciation (%)**	**Building Value (TL)**
Novotel	4.424,85	5500	13%	21.172.907
İbis Otel	5.180,57	5000	13%	22.535.479
Close Parking Lots + Tecnical Areas + Public Areas	1.393,11	2145	13%	2.605.350
			TOTAL APPROXIMATE VALUE	**46.315.000**

EXTERNAL ASSEMBLY WORKS			
External Assembly Works	**Area (m²)**	**Unit Cost (TL/m²)**	**Total Value (TL)**
Concrete-Asphalt Field	7.000,00	70	490.000
Wire netting	385,00	50	19.250
Transformer Building	20,00	400	8.000
Ornamental Pool	15,00	350	5.250
Security hut	10,00	400	4.000
		TOTAL VALUE	**526.500**
		TOTAL APPROXIMATE VALUE	**525.000**
ACCORDING TO COST APPROACH, TOTAL VALUE OF REAL PROPERTIES			
Land Value		13.350.000 TL	
Building Value		46.315.000 TL	
External Assembly Works		525.000 TL	
PROPERTY TOTAL VALUE		**60.190.000 TL**	

6.6.1 VALUATION WITH THE INCOME APPROACH

Income Approach

Given that the real estate subject to the appraisal is an active hotel, a valuation was made using the "Discounted Cash Flow" method.

Direkt Capitalisation Method

The approach, called direct or direct capitalization, based on the one-year stabilization of the property, analyzes the market value of the income-generating property for a new investor. In order to achieve a capitalization rate, the relationship between the sales prices of comparable properties and their income is examined. This ratio is then applied to the annual operating income earned in the first year after

ownership of the subject property. The value obtained is the market value guaranteed by the specified income level, assuming that the same level of return will be obtained on similar properties. In this analysis, the formula "Real Estate Value = Annual Net Income / Capitalization Rate of the Real Estate" is used. In this valuation study, Direct Capitalization Method was not applied.

Discounted Cash Flow Method

There are 2 hotels consisting of 10.998,53 m² closed area on the main real estate subject to the appraisal.

Assumptions Used in the Valuation Process

NOVHOTEL;

- The hotel subject to the appraisal consists of 96 rooms. It is assumed that the average room capacity occupancy rates will start at 68% occupancy rate in 2020, reach 75% occupancy in 2028 and will be stable in the following years as of the months when the hotel is open.
- The hotel is assumed to be open 365 days.
- 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 26.00 Euros in 2020 and increase according to the inflation rate and regional economic indicators development forecasts.
- Considering the performance of the facility, it is assumed that the room revenues will be 55% of the total revenues and 45% of the other revenues.
- Gross operating profit has been calculated by subtracting the department expenses and operating expenses from the total revenues (GOP). It is assumed that the GOP (Gross Operating Profit) rate in the hotel will be 23% in 2020, will increase to 35% in 2026 by increasing in other years and will continue to be constant in the following years.
- The renovation cost is foreseen to be 1.0% of the total hotel room revenues.
- It is assumed that all payments are made in cash.

NOVOTEL KAYSERI	
NUMBER OF ROOMS	96
NUMBER OF DAYS OPEN (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	35.040
INFLATION RATE	2,00%
1 EURO Buy	**6,6506**

NOV OTEL / Project Cash Flow (EURO)												
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**
Hotel Facility												
Total Number of Rooms		96	96	96	96	96	96	96	96	96	96	96
Number of Days Open		365	365	365	365	365	365	365	365	365	365	365
Annual Room Capacity		35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
Occupancy Ratio (%)		68%	69%	70%	71%	72%	73%	74%	74%	75%	75%	76%
Number of Rooms Sold		23.827	24.178	24.528	24.878	25.229	25.579	25.930	25.930	26.280	26.280	26.630
Room Price (Euro)	25,00	26,00	29,00	32,00	34,00	36,00	36,72	37,45	38,20	38,97	39,75	40,14
Room Income (EURO)		**619.507**	**701.150**	**784.896**	**845.866**	**908.237**	**939.268**	**971.178**	**990.601**	**1.024.067**	**1.044.549**	**1.069.061**
Other Income (EURO)		**278.778**	**315.518**	**353.203**	**380.640**	**408.707**	**422.671**	**437.030**	**445.771**	**460.830**	**470.047**	**481.077**
TOTAL HOTEL INCOME (EURO)		**898.285**	**1.016.668**	**1.138.099**	**1.226.505**	**1.316.943**	**1.361.939**	**1.408.208**	**1.436.372**	**1.484.898**	**1.514.596**	**1.550.138**
GOP (Gross Operational Profit) (%)		23%	25%	28%	31%	33%	34%	35%	35%	35%	35%	35%
GOP (Gross Operational Profit)		**206.606**	**254.167**	**318.668**	**380.217**	**434.591**	**463.059**	**492.873**	**502.730**	**519.714**	**530.108**	**542.548**
Operational Expenses		**691.680**	**762.501**	**819.431**	**846.289**	**882.352**	**898.880**	**915.335**	**933.642**	**965.184**	**984.487**	**1.007.590**
Renovation Costs (EURO)		**8.983**	**10.167**	**11.381**	**12.265**	**13.169**	**13.619**	**14.082**	**14.364**	**14.849**	**15.146**	**15.501**
Project NET INCOME		**197.623**	**244.000**	**307.287**	**367.952**	**421.422**	**449.440**	**478.791**	**488.366**	**504.865**	**514.963**	**527.047**
NET CASH FLOW	**0**	**197.623**	**244.000**	**307.287**	**367.952**	**421.422**	**449.440**	**478.791**	**488.366**	**504.865**	**514.963**	**527.047**

29.12.2031	**29.12.2032**	**29.12.2033**	**29.12.2034**	**29.12.2035**	**29.12.2036**	**29.12.2037**	**29.12.2038**	**29.12.2039**	**29.12.2040**	**29.12.2041**	**29.12.2042**	**29.12.2043**	**29.12.2044**	**29.12.2045**	**29.12.2046**
96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
76%	77%	77%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
26.630	26.981	26.981	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331
40,55	40,95	41,36	41,77	42,19	42,61	43,04	43,47	43,91	44,34	44,79	45,24	45,69	46,14	46,61	47,07
1.079.751	**1.104.898**	**1.115.947**	**1.141.745**	**1.153.162**	**1.164.694**	**1.176.341**	**1.188.104**	**1.199.985**	**1.211.985**	**1.224.105**	**1.236.346**	**1.248.709**	**1.261.196**	**1.273.808**	**1.286.546**
485.888	**497.204**	**502.176**	**513.785**	**518.923**	**524.112**	**529.353**	**534.647**	**539.993**	**545.393**	**550.847**	**556.356**	**561.919**	**567.538**	**573.214**	**578.946**
1.565.640	**1.602.103**	**1.618.124**	**1.655.530**	**1.672.085**	**1.688.806**	**1.705.694**	**1.722.751**	**1.739.978**	**1.757.378**	**1.774.952**	**1.792.701**	**1.810.628**	**1.828.735**	**1.847.022**	**1.865.492**
35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
547.974	**560.736**	**566.343**	**579.435**	**585.230**	**591.082**	**596.993**	**602.963**	**608.992**	**615.082**	**621.233**	**627.445**	**633.720**	**640.057**	**646.458**	**652.922**
1.017.666	**1.041.367**	**1.051.780**	**1.076.094**	**1.086.855**	**1.097.724**	**1.108.701**	**1.119.788**	**1.130.986**	**1.142.296**	**1.153.719**	**1.165.256**	**1.176.908**	**1.188.677**	**1.200.564**	**1.212.570**
15.656	**16.021**	**16.181**	**16.555**	**16.721**	**16.888**	**17.057**	**17.228**	**17.400**	**17.574**	**17.750**	**17.927**	**18.106**	**18.287**	**18.470**	**18.655**
532.317	**544.715**	**550.162**	**562.880**	**568.509**	**574.194**	**579.936**	**585.735**	**591.593**	**597.509**	**603.484**	**609.518**	**615.614**	**621.770**	**627.987**	**634.267**
532.317	**544.715**	**550.162**	**562.880**	**568.509**	**574.194**	**579.936**	**585.735**	**591.593**	**597.509**	**603.484**	**609.518**	**615.614**	**621.770**	**627.987**	**634.267**

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
96	96	96	96	96	96	96	96	96	96	96	96
365	365	365	365	365	365	365	365	365	365	365	365
35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331	27.331
47,54	48,02	48,50	48,98	49,47	49,97	50,47	50,97	51,48	52,00	52,52	53,04
1.299.412	**1.312.406**	**1.325.530**	**1.338.785**	**1.352.173**	**1.365.695**	**1.379.352**	**1.393.145**	**1.407.077**	**1.421.147**	**1.435.359**	**1.449.713**
584.735	**590.583**	**596.488**	**602.453**	**608.478**	**614.563**	**620.708**	**626.915**	**633.185**	**639.516**	**645.912**	**652.371**
1.884.147	**1.902.989**	**1.922.018**	**1.941.239**	**1.960.651**	**1.980.257**	**2.000.060**	**2.020.061**	**2.040.261**	**2.060.664**	**2.081.270**	**2.102.083**
35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
659.451	**666.046**	**672.706**	**679.433**	**686.228**	**693.090**	**700.021**	**707.021**	**714.091**	**721.232**	**728.445**	**735.729**
1.224.696	**1.236.943**	**1.249.312**	**1.261.805**	**1.274.423**	**1.287.167**	**1.300.039**	**1.313.039**	**1.326.170**	**1.339.432**	**1.352.826**	**1.366.354**
18.841	**19.030**	**19.220**	**19.412**	**19.607**	**19.803**	**20.001**	**20.201**	**20.403**	**20.607**	**20.813**	**21.021**
640.610	**647.016**	**653.486**	**660.021**	**666.621**	**673.288**	**680.020**	**686.821**	**693.689**	**700.626**	**707.632**	**714.708**
640.610	**647.016**	**653.486**	**660.021**	**666.621**	**673.288**	**680.020**	**686.821**	**693.689**	**700.626**	**707.632**	**714.708**

Assumptions Used in the Valuation Process
IBIS HOTEL;

- Otel The hotel subject to the appraisal consists of 160 rooms.

- Itibariyle It is assumed that the average room capacity occupancy rates will start with 74% occupancy rate in 2020, reach 77% occupancy in 2024 and will be stable in the following years as of the months when the hotel is open.

- The hotel is assumed to be open 365 days.

- 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 22.00 Euro in 2020 and increase according to the inflation rate and regional economic indicators development forecasts.

- Considering the performance of the facility, it is assumed that the accommodation revenues of other revenues will be 27% in 2020 and the following years.

- Gross operating profit has been calculated by subtracting the department expenses and operating expenses from the total revenues (GOP). It is assumed that the GOP (Gross Operating Profit) rate in the hotel will be 35% in 2020, it will increase in other years to 41% in 2026 and will continue to be stable in the following years.

- The renovation cost is foreseen to be 1.0% of the total hotel room revenues.

- It is assumed that all payments are made in cash.

- Building insurance cost was used as 9.110.-EURO annually in line with the data obtained by the customer, and it was assumed that this value will be fixed up to 10 years, at the end of the 10th year it will increase by 2% and other years will be fixed.

- The real estate tax value was used as 16.538.- EURO for 2020 in line with the data obtained by the customer, and it was assumed that this value will increase by 2% every year and at the end of the 10th year it will increase by 1%.

- The Right of Entitlement to be paid for each year has been accepted according to the right of contract signed between Akfen GYO A.Ş and Kayseri Chamber of Industry.

- At the end of the contract period, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and the approval of the administration, the contract period can be extended with a new contract to be agreed by the parties.

- All payments are assumed to be in advance

- The discount rate in the projection was taken as 10%.

- Vergi Taxes are not included in the studies within the scope of IVSC (International Valuation Standards).

- 2025 term EURO based last 6 months average 3.30 is accepted as “Risk Free Return Rate”.

IBIS KAYSERI	
NUMBER OF ROOMS	160
NUMBER OF DAYS OPEN (DAY)	365
ANNUAL ROOM CAPACITY (PERSON)	58.400
OTHER INCOME RATE (%)	27,00%
RENOVATION COST RATIO (%)	1,00%
1 EURO Buy	**6,6506**

İBİS OTEL / Project Cash Flow (EURO)												
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**
Hotel Facility												
Total Number of Rooms		160	160	160	160	160	160	160	160	160	160	160
Number of Days Open		365	365	365	365	365	365	365	365	365	365	365
Annual Room Capacity		58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
Occupancy Ratio (%)		74%	74%	75%	75%	77%	77%	77%	77%	77%	77%	77%
Number of Rooms Sold		43.216	43.216	43.800	43.800	44.968	44.968	44.968	44.968	44.968	44.968	44.968
Room Price (Euro)	21,00	22,00	25,00	28,00	30,00	32,00	32,64	33,29	33,96	34,64	35,33	35,68
Room Income (EURO)		**950.752**	**1.080.400**	**1.226.400**	**1.314.000**	**1.438.976**	**1.467.756**	**1.497.111**	**1.527.053**	**1.557.594**	**1.588.746**	**1.604.633**
Other Income (EURO)		**256.703**	**291.708**	**331.128**	**354.780**	**388.524**	**396.294**	**404.220**	**412.304**	**420.550**	**428.961**	**433.251**
TOTAL HOTEL INCOME (EURO)		**1.207.455**	**1.372.108**	**1.557.528**	**1.668.780**	**1.827.500**	**1.864.050**	**1.901.331**	**1.939.357**	**1.978.144**	**2.017.707**	**2.037.884**
GOP (Gross Operational Profit) (%)		35%	36%	37%	38%	39%	40%	41%	41%	41%	41%	41%
GOP (Gross Operational Profit)		**422.609**	**493.959**	**576.285**	**634.136**	**712.725**	**745.620**	**779.546**	**795.136**	**811.039**	**827.260**	**835.533**
Operational Expenses		**784.846**	**878.149**	**981.243**	**1.034.644**	**1.114.775**	**1.118.430**	**1.121.785**	**1.144.221**	**1.167.105**	**1.190.447**	**1.202.352**
Renovation Costs (EURO)		**12.075**	**13.721**	**15.575**	**16.688**	**18.275**	**18.640**	**19.013**	**19.394**	**19.781**	**20.177**	**20.379**
Project NET INCOME		**410.535**	**480.238**	**560.710**	**617.449**	**694.450**	**726.979**	**760.532**	**775.743**	**791.258**	**807.083**	**815.154**
NET CASH FLOW	**0**	**410.535**	**480.238**	**560.710**	**617.449**	**694.450**	**726.979**	**760.532**	**775.743**	**791.258**	**807.083**	**815.154**

29.12.2031	**29.12.2032**	**29.12.2033**	**29.12.2034**	**29.12.2035**	**29.12.2036**	**29.12.2037**	**29.12.2038**	**29.12.2039**	**29.12.2040**	**29.12.2041**	**29.12.2042**	**29.12.2043**	**29.12.2044**	**29.12.2045**	**29.12.2046**
160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968
36,04	36,40	36,77	37,13	37,50	37,88	38,26	38,64	39,03	39,42	39,81	40,21	40,61	41,02	41,43	41,84
1.620.680	**1.636.886**	**1.653.255**	**1.669.788**	**1.686.486**	**1.703.351**	**1.720.384**	**1.737.588**	**1.754.964**	**1.772.513**	**1.790.239**	**1.808.141**	**1.826.222**	**1.844.485**	**1.862.929**	**1.881.559**
437.583	**441.959**	**446.379**	**450.843**	**455.351**	**459.905**	**464.504**	**469.149**	**473.840**	**478.579**	**483.364**	**488.198**	**493.080**	**498.011**	**502.991**	**508.021**
2.058.263	**2.078.846**	**2.099.634**	**2.120.630**	**2.141.837**	**2.163.255**	**2.184.888**	**2.206.737**	**2.228.804**	**2.251.092**	**2.273.603**	**2.296.339**	**2.319.302**	**2.342.495**	**2.365.920**	**2.389.580**
41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
843.888	**852.327**	**860.850**	**869.458**	**878.153**	**886.935**	**895.804**	**904.762**	**913.810**	**922.948**	**932.177**	**941.499**	**950.914**	**960.423**	**970.027**	**979.728**
1.214.375	**1.226.519**	**1.238.784**	**1.251.172**	**1.263.684**	**1.276.321**	**1.289.084**	**1.301.975**	**1.314.994**	**1.328.144**	**1.341.426**	**1.354.840**	**1.368.388**	**1.382.072**	**1.395.893**	**1.409.852**
20.583	**20.788**	**20.996**	**21.206**	**21.418**	**21.633**	**21.849**	**22.067**	**22.288**	**22.511**	**22.736**	**22.963**	**23.193**	**23.425**	**23.659**	**23.896**
823.305	**831.538**	**839.854**	**848.252**	**856.735**	**865.302**	**873.955**	**882.695**	**891.522**	**900.437**	**909.441**	**918.536**	**927.721**	**936.998**	**946.368**	**955.832**
823.305	**831.538**	**839.854**	**848.252**	**856.735**	**865.302**	**873.955**	**882.695**	**891.522**	**900.437**	**909.441**	**918.536**	**927.721**	**936.998**	**946.368**	**955.832**

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
160	160	160	160	160	160	160	160	160	160	160	160
365	365	365	365	365	365	365	365	365	365	365	365
58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968	44.968
42,26	42,68	43,11	43,54	43,98	44,42	44,86	45,31	45,76	46,22	46,68	47,15
1.900.374	**1.919.378**	**1.938.572**	**1.957.957**	**1.977.537**	**1.997.312**	**2.017.286**	**2.037.458**	**2.057.833**	**2.078.411**	**2.099.195**	**2.120.187**
513.101	**518.232**	**523.414**	**528.649**	**533.935**	**539.274**	**544.667**	**550.114**	**555.615**	**561.171**	**566.783**	**572.451**
2.413.475	**2.437.610**	**2.461.986**	**2.486.606**	**2.511.472**	**2.536.587**	**2.561.953**	**2.587.572**	**2.613.448**	**2.639.582**	**2.665.978**	**2.692.638**
41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
989.525	**999.420**	**1.009.414**	**1.019.508**	**1.029.704**	**1.040.001**	**1.050.401**	**1.060.905**	**1.071.514**	**1.082.229**	**1.093.051**	**1.103.982**
1.423.950	**1.438.190**	**1.452.572**	**1.467.098**	**1.481.769**	**1.496.586**	**1.511.552**	**1.526.668**	**1.541.934**	**1.557.354**	**1.572.927**	**1.588.656**
24.135	**24.376**	**24.620**	**24.866**	**25.115**	**25.366**	**25.620**	**25.876**	**26.134**	**26.396**	**26.660**	**26.926**
965.390	**975.044**	**984.794**	**994.642**	**1.004.589**	**1.014.635**	**1.024.781**	**1.035.029**	**1.045.379**	**1.055.833**	**1.066.391**	**1.077.055**
965.390	**975.044**	**984.794**	**994.642**	**1.004.589**	**1.014.635**	**1.024.781**	**1.035.029**	**1.045.379**	**1.055.833**	**1.066.391**	**1.077.055**

TOTAL CASH FLOW (EURO)												
Yıllar	**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**
Hotel Facility												
NOVHotel Net Cash Flow (EURO)		197.623	244.000	307.287	367.952	421.422	449.440	478.791	488.366	504.865	514.963	527.047
İbis Hotel Net Cash Flow (EURO)		410.535	480.238	560.710	617.449	694.450	726.979	760.532	775.743	791.258	807.083	815.154
Annual Superficies (Construction) Fee (EURO)		77.064	77.064	77.064	77.064	77.064	102.752	103.780	104.807	105.835	106.862	106.862
Building Insurance (EURO)		9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110
Property Tax (EURO)		16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538
Net Cash Flows	**0**	**505.445**	**621.525**	**765.284**	**882.687**	**1.013.159**	**1.048.018**	**1.109.894**	**1.133.653**	**1.164.640**	**1.189.534**	**1.209.690**

29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046
532.317	544.715	550.162	562.880	568.509	574.194	579.936	585.735	591.593	597.509	603.484	609.518	615.614	621.770	627.987	634.267
823.305	831.538	839.854	848.252	856.735	865.302	873.955	882.695	891.522	900.437	909.441	918.536	927.721	936.998	946.368	955.832
106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862
9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110
16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538
1.223.112	**1.243.742**	**1.257.505**	**1.278.621**	**1.292.733**	**1.306.985**	**1.321.380**	**1.335.919**	**1.350.603**	**1.365.434**	**1.380.414**	**1.395.543**	**1.410.824**	**1.426.257**	**1.441.845**	**1.457.588**

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
640.610	647.016	653.486	660.021	666.621	673.288	680.020	686.821	693.689	700.626	707.632	714.708
965.390	975.044	984.794	994.642	1.004.589	1.014.635	1.024.781	1.035.029	1.045.379	1.055.833	1.066.391	1.077.055
106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862	106.862
9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110
16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538
1.473.489	**1.489.549**	**1.505.770**	**1.522.153**	**1.538.699**	**1.555.411**	**1.572.291**	**1.589.339**	**1.606.557**	**1.623.948**	**3.433.276**	**1.659.253**

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Capitalisation (Discount) Ratio	9,50%	10,00%	10,50%
Total Present Value (EURO)	**10.889.957**	**10.289.766**	**9.741.580**
Approximately Total Present Value (EURO)	**10.890.000**	**10.290.000**	**9.740.000**
Total Present Value (TL)	**72.424.750**	**68.433.119**	**64.787.352**
Approximately Total Present Value (TL)	**72.425.000**	**68.435.000**	**64.785.000**

6.6.2. RENTAL VALUE ANALYSIS AND DATA USED

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

- According to the additional lease terms agreement Akfen GYO A.Ş. has brought to us: Valuation study The gross income (excluding VAT) for the hotel owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. Twenty-five percent (25%) for Novotel (22%) or 8% of the gross income for both hotels will be paid for the amount higher than seventy-fifty (72.5%) of adjusted gross operating income as of 2016.
- The appraisal study of the hotel, Akfen Gayrimenkul Yatırım Ortaklığı A.S. is owned and operated by Accor Group, an international hotel operating company.
- It is assumed that the facility will be open 365 days a year.
- The renovation 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. In the rental model, it is assumed that the renovation works of the hotel will be made by the tenant.
- Building insurance cost was used as 9.110.-EURO annually in line with the data obtained by the customer, and it was assumed that this value will be fixed up to 10 years, at the end of the 10th year it will increase by 2% and other years will be fixed.
- Real estate tax value was used as 16.538.- EURO for 2020 in line with the data obtained by the customer and it was assumed that this value will increase by 2% every year and at the end of the 10th year it will increase by 1%.
- The discount rate in the projection was taken as 8%.
- Taxes are not included in the studies within the scope of IVSC (International Valuation Standards).
- 2025 term EURO based last 6 months average 3.30 is accepted as “Risk Free Return Rate”.

KAYSERI IBIS OTEL (%)	25%
KAYSERI NOVOTEL (%)	22%
AGOP CALCULATION (%)	8%
AGOP INCOME (%)	72,5%

GOP: Gross Operating Profit

AGOP: Adjusted Gross Operating Profit

TOTAL 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
KAYSERİ IBIS OTEL INCOME (€)	0	301.864	343.027	389.382	417.195	456.875	466.012	475.333	484.839	494.536	504.427	509.471
AGOP KAYSERİ IBIS OTEL (€)	0	236.359	278.538	327.470	362.960	410.731	432.459	454.893	463.991	473.271	482.736	487.564
KAYSERİ IBIS HOTEL RENTAL INCOME USED (€)	0	301.864	343.027	389.382	417.195	456.875	466.012	475.333	484.839	494.536	504.427	509.471
KAYSERİ NOVOTEL INCOME (€)	0	197.623	223.667	250.382	269.831	289.728	299.627	309.806	316.002	326.678	333.211	341.030
AGOP KAYSERİ NOV hOTEL (€)	0	97.689	125.304	165.024	204.520	238.696	256.725	275.657	281.170	290.669	296.482	303.440
KAYSERİ NOVOTEL RENTAL INCOME USED (€)	0	197.623	223.667	250.382	269.831	289.728	299.627	309.806	316.002	326.678	333.211	341.030
BUILDING INSURANCE (EURO)	0	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110
PROPERTY TAX (EURO)		16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538
RENOVATION COST (€) (%5)	0	1.053	1.194	1.348	1.448	1.572	1.613	1.655	1.688	1.732	1.766	1.794
TOTAL CASH FLOW (€)	0	472.785	539.851	612.767	659.930	719.382	738.377	757.835	773.505	793.833	810.223	823.059

29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040	29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046
514.566	519.711	524.909	530.158	535.459	540.814	546.222	551.684	557.201	562.773	568.401	574.085	579.826	585.624	591.480	597.395
492.439	497.364	502.337	507.361	512.434	517.559	522.734	527.962	533.241	538.574	543.959	549.399	554.893	560.442	566.046	571.707
514.566	519.711	524.909	530.158	535.459	540.814	546.222	551.684	557.201	562.773	568.401	574.085	579.826	585.624	591.480	597.395
344.441	352.463	355.987	364.216	367.859	371.537	375.253	379.005	382.795	386.623	390.489	394.394	398.338	402.322	406.345	410.408
306.474	313.612	316.748	324.070	327.311	330.584	333.890	337.228	340.601	344.007	347.447	350.921	354.430	357.975	361.555	365.170
344.441	352.463	355.987	364.216	367.859	371.537	375.253	379.005	382.795	386.623	390.489	394.394	398.338	402.322	406.345	410.408
9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110
16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538
1.812	1.840	1.859	1.888	1.907	1.926	1.945	1.965	1.984	2.004	2.024	2.045	2.065	2.086	2.106	2.128
831.546	844.685	853.388	866.837	875.762	884.776	893.881	903.076	912.363	921.743	931.217	940.786	950.450	960.211	970.070	980.027

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
603.369	609.403	615.497	621.652	627.868	634.147	640.488	646.893	653.362	659.896	666.495	673.159
577.424	583.198	589.030	594.920	600.870	606.878	612.947	619.077	625.267	631.520	637.835	644.214
603.369	609.403	615.497	621.652	627.868	634.147	640.488	646.893	653.362	659.896	666.495	673.159
414.512	418.657	422.844	427.072	431.343	435.657	440.013	444.413	448.857	453.346	457.880	462.458
368.822	372.510	376.235	379.997	383.797	387.635	391.512	395.427	399.381	403.375	407.409	411.483
414.512	418.657	422.844	427.072	431.343	435.657	440.013	444.413	448.857	453.346	457.880	462.458
9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110	9.110
16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538	16.538
2.149	2.170	2.192	2.214	2.236	2.258	2.281	2.304	2.327	2.350	2.374	2.397
990.084	1.000.241	1.010.500	1.020.861	1.031.327	1.041.896	1.052.572	1.063.354	1.074.244	1.085.243	1.096.352	1.107.572

Değerleme Tablosu			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	4,20%	4,70%	5,20%
Capitalisation (Discount) Ratio	7,50%	8,00%	8,50%
Total Present Value (EURO)	**9.760.352**	**9.171.457**	**8.637.615**
Approximately Total Present Value (EURO)	**9.760.000**	**9.170.000**	**8.640.000**
Total Present Value (TL)	**64.912.194**	**60.995.693**	**57.445.320**
Approximately Total Present Value (TL)	**64.910.000**	**60.995.000**	**57.445.000**

Property Rental Value;

YEARS	29.12.2019	29.12.2020
Rent Value (Average) Cash Flow	**0**	**489.115**

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)	**450.696**	**448.623**	**446.569**

TOTAL PRESENT VALUE (EURO)	**448.623**
TOTAL PRESENT VALUE (TL)	**2.983.614**

Number of Days Between 29.12.2019 and 29.12.2020	**366**
ANNUAL RENTAL VALUE OF THE HOTEL (EURO)	**447.398**
HOTEL'S ANNUAL RENTAL VALUE (EURO)	**445.000**
ANNUAL RENTAL VALUE OF THE HOTEL (TL)	**2.975.462**
ANNUAL RENTAL VALUE OF THE HOTEL (TL)	**2.975.000**

6.7 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.

6.8 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.

6.9 ASSESSMENT ANALYSIS OF THE COMMON OR DIVIDED SECTIONS

In this valuation study, joint or independent departments have not been valued. The subject property belongs to "Akfen Gayrimenkul Yatırım Ortaklığı A.S.".

6.10 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.

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

In this appraisal study, the Income Approach Method and the Cost Approach were used because the real estate subject to the appraisal is a commercial property that generates qualified income. In the said valuation study, the value assessment was made using the discounted cash flow method, which is the cost approach and the income approach method. 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.

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

On the real estate subject to the appraisal, there is a rent annotation on the date 25.09.2008 with the number 34188. In addition, it has been determined that mortgages on the real estate are established for project finance. The official letter dated 30.12.2019 on the mortgage in question is included in the appendix and there is no legal process that will adversely affect the value of the real estates.

Assessment of the Real Estate or the Project Based on Zoning Information, Permits to be Obtained and the Complete and Accurate Availability of Documents with Legal Requirements for Starting Architectural Project and Construction

The parcel, where the real estate subject to the appraisal is located, remains in the "Tourism Facility Area" legend within the scope of the "Implementation Development Plan", dated 11.08.2008, with a scale of 1 / 1.000. The building on the plot is built in accordance with the zoning status and is in line with its current status and architectural project.

According to the examination, regarding the immovable; "Architectural Project" dated 11.02.2008 "Building Permit" 1/28 numbered 06.03.2008 and "Building Permit Certificate" dated 27.03.2009 and numbered 1/37. The immovable has a right of title deed for 49 years. Also, in accordance with the current use of the property, the type correction was allocated. The real estate in question has completed its legal processes.

Conclusion

It has been determined that mortgages on the real estate subject to the appraisal are established for the purpose of project financing. According to the letter dated 30.12.2019 of the mortgage owner Credit Bank Europe on the mortgage in the real estate pledge rights section of the real estate, the mortgage in question is owned by Accor Group and Akfen GYO A.S. According to the agreement between the project financing syndication loan in 2015 for the financing of the investment of 9 hotels operated by Accor Group under the brand names "IBIS" and "NOVOTEL" and 1 hotel to be operated under the brand name "IBIS" was established as a guarantee. Credit Bank Europe's article on this matter is presented in the report annex.

According to the first paragraph of Article 30 of the Communiqué on Real Estate Investment Partners published in the official newspaper of the Capital Markets Board dated 28.05.2013, Real Estate Investment Partners only for the financing of these transactions or loans for investments during the purchase of real estate-based rights. Mortgages, pledges and other limited real rights may be established on assets in the portfolio for the purpose of procurement. Pursuant to the relevant article of the communiqué, the mortgage on the real estate does not constitute an obstacle in the real estate investment trusts within the framework of the capital market legislation.

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 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 immovable 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.

Approach	TL	EURO
Cost Approach	**60.190.000**	**9.448.000**
Income Approach	**64.715.500**	**9.730.000**

The appraised property in the market approach has been compared with the sales of similar properties in the market. In the examinations carried out in the market, precedents similar to the subject real estate were reached and concrete data were obtained. In the cost approach, the building cost value was evaluated considering the cost approach and the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same features in the market and the costs calculated based on our past experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

* The hotel is considered a qualified property as an income generating property, and an income approach is also 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. The value of the real estate in income generating properties depends on the performance and it is concluded that the value calculated according to the income approach from the two different methods used reflects the value of the real estate better.

Accordingly, the market value calculated with the income approach 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.)	64.715.000.-TL
Market Value (VAT Inc.)	76.363.700.-TL
Market Value (VAT Exc.)	9.730.000.-EURO
Market Value (VAT Inc.)	11.481.400.-EURO
Rental Value (VAT Exc.)	2.975.000.-TL
Rental Value (VAT Inc.)	3.510.500.-.TL
Rental Value (VAT Exc.)	445.000.-EURO
Rental Value (VAT Inc.)	525.100.-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

Ulvi Barkın ŞENSES

CMB License No: 405898

RESPONSIBLE REAL ESTATE APPRAISAL

Seref EMEN

CMB License No: 401584