

## Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

### Real Estate Appraisal Report

ibis İstanbul Tuzla Hotel

Tuzla /İstanbul

2017REV773 / Report Date: 05.01.2018

Revised Report Date:28.03.2018

**Akfen Gayrimenkul Yatırım Ortaklığı A.S.**

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

Dear Hüseyin YILMAZ,

In line with your request; **2017REV773** numbered valuation study was prepared for total market value of “**İbis İstanbul Tuzla Hotel**” located in Tuzla. Valuation issue is immovable, is located on the total area of 4.687,64 sqm on a section of land which has total gross construction area of 10.965,28 sqm. The market value of the immovables have been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

TOTAL MARKET VALUE OF THE REAL ESTATE		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Value Date	29.12.2017	
Market Value (VAT Excluded)	67.080.000 TL	Sixtysevenmillioneightyfourthousand-TL
Market Value (VAT Included)	79.154.400 TL	Seventyninemillionone hundredandfiftyfourthousandandfourhundred-TL
Annual Rent Value (VAT Excluded)	2.560.000 TL	Twomillionfivehundredandsixtythousand-TL
Annual Rent Value (VAT Included)	3.091.600 TL	Threemillionninetynonethousandandsizhundred-TL

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

Valuation Purpose and informations of client have been specified at the report which has been prepared referring to contract by 2977-12 numbered and 13.10.2017 dated. It is not possible to use with any exception of the purpose valuation or by another client.

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

Best Regards,

TSKB Gayrimenkul Değerleme A.S.

Gizem NAMAL  
Appraiser  
Licence No: 405381

Doğuşcan İĞDIR  
Appraiser  
Licence No: 404244

Ozan KOLCUOĞLU, MRICS  
Appraiser in Charge  
Licence No: 402293

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**We hereby state the following matters regarding the appraisal report;**

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

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

**Certificate No: FS 509685**

## Executive Summary

<b>OPEN ADDRESS OF PROPERTY</b>	Aydintepe neighborhood, Selin street, No:7 Tuzla – İstanbul
<b>USE OF PROPERTY</b>	Hotel
<b>TITLE DEED INFORMATION</b>	İstanbul province, Tuzla district i, Aydınlı Neighbourhood, 4599 parcel
<b>ZONING STATUS</b>	<p>Parsel 4599 which the subject properties are located on is within the scope of 1/.1000 scaled, approved on 21.02.2017 “Implementary Development Plan Between Tuzla District İçmeler and Esenyalı Crossroad and E-5 and Railway” remains in the “Hotel Area” legend.</p> <ul style="list-style-type: none"> <li>• Coefficient: 2,25</li> <li>• FAR: 0,40</li> <li>• Hmax: Free</li> </ul>
<b>SPECIAL ASSUMPTIONS</b>	There are no special assumptions under the valuation study
<b>LIMITATIONS</b>	Within the framework of the valuation study, there are no restrictions on the direction of customer demand.
<b>VALUATION PURPOSE</b>	<p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.</p> <p>The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standarts.</p>
<b>THE HIGHEST AND THE BEST USE</b>	It is considered that the most efficient and productive use of the immovable property under appraisal would be for “Hotel” purposes in line with its zoning status and current use.
<b>VALUATION DATE</b>	29.12.2017
<b>REPORT DATE</b>	05.01.2018
<b>REVISED REPORT DATE</b>	28.03.2018
<b>MARKET VALUE (VAT Excluded)</b>	<p><b>67.080.000 TL</b>  <b>Sixtysevenmillioneightythousand-TL</b></p>
<b>MARKET VALUE (VAT Included)</b>	<p><b>79.154.400 TL</b>  <b>Seventyninemillionone hundredandfiftyfourthousandandfourhundred-TL</b></p>

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

# **SECTION 1**

## **REPORT, COMPANY AND CUSTOMER INFORMATION**

## Section 1

### Report, Company And Customer Information

#### 1.1 Report Date and Number

This report was issued by our company on 05.01.2018 and number 2017REV773 and made by the firm, titled as Akfen GYO A.S. and revised on 28.03.2018.

#### 1.2 Report Type and Valuation Purpose

This valuation report has been prepared for the purpose of determining the market value dated 29.12.2017, in Turkish Lira of the real property of the parcel no. 4599 that is located in Istanbul Province, Tuzla District, Aydınlı Neighborhood.

This valuation report has been issued within the scope of International Valuation Standard, has been prepared in accordance with the provisions of Capital Market legislation.

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

#### 1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Gizem NAMAL (Licence No: 405381) under the control of Doğuşcan İĞDIR (Licence No: 404244) and Ozan KOLCUOĞLU (Licence No:402293).

#### 1.4 Appraisal Date

For this valuation report, the appraisers of our company have started their studies on the 26.12.2017 and have prepared the report as of the valuation date of 05.01.2018. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

#### 1.5 Base Contract and No

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

#### 1.6 Factors Affecting the Appraisal Process Negatively

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

#### 1.7 The Scope of the Client Demands and Delimitation

This valuation report has been prepared for the purpose of determining the market value dated 29.12.2017, in Turkish Lira of the real property of the parcel no. 4599 that is located in Istanbul Province, Tuzla District, Aydınlı Neighborhood, within the scope of the reference contract dated 13.10.2017, numbered 2977-12.

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

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

Report	Report Date	Report No	Persons Issuing the Report	Total Value of The Property (TL)
Report 1	28.06.2013	2013A492	Özge AKLAR Hüsniye BOZTUNÇ	15.352.000
Report 2*	03.02.2014	2013REV950	Ozan KOLCUOĞLU Makbule YÖNEL MAYA	16.470.000

Since the subject hotel was under construction when the relevant report was being prepared, the value in the subject report is lower than the up-to-date report.

### 1.9 Company's Information

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

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

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

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

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

Company Web Adress: [www.tskbgd.com.tr](http://www.tskbgd.com.tr)

### 1.10 Client Information

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



## **SECTION 2**

### **DEMOGRAPHIC AND ECONOMIC DATAS**

## Section 2

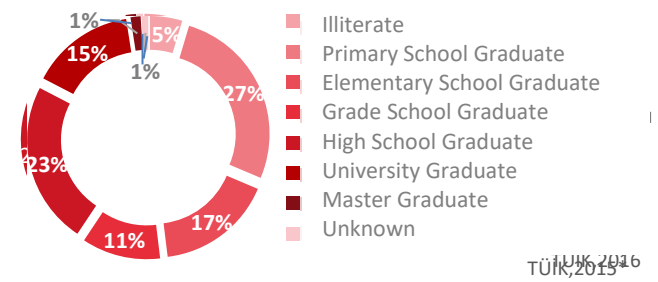
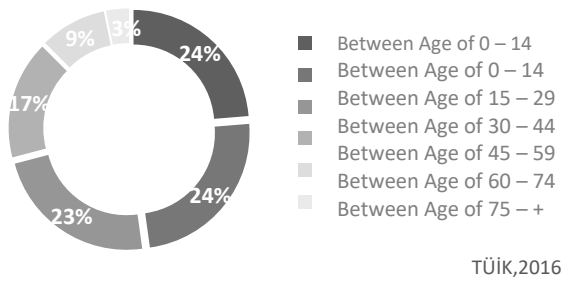
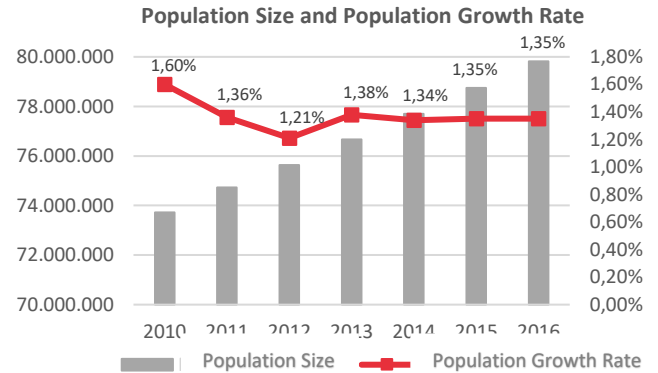
### Demographic and Economic Data

#### 2.1 Demographic Data

##### Turkey

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

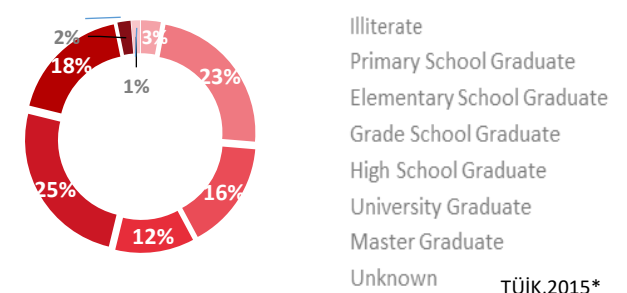
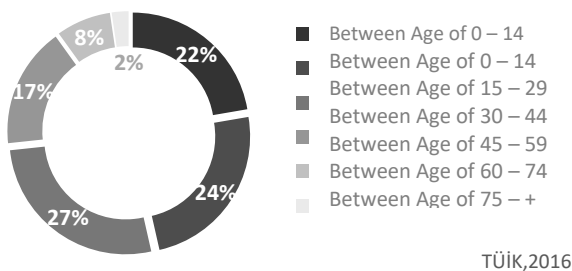
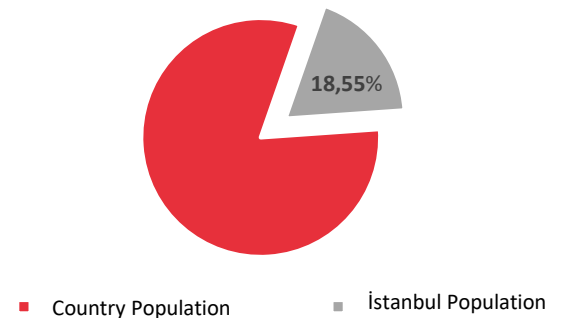
In the tables and graphs below, according to the data of Address Registration System 2015 and 2016, population distribution and educational status according to age group for Turkey are shown.



##### Istanbul

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

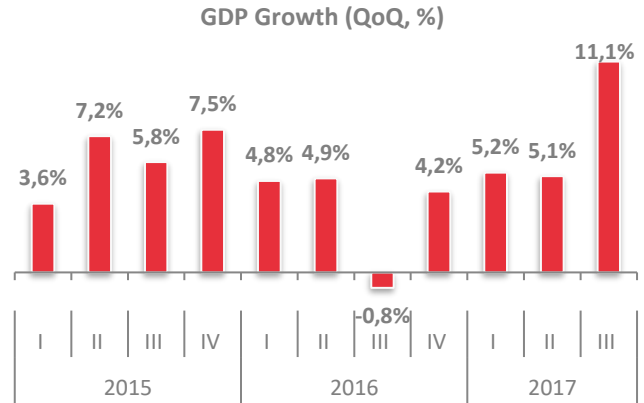
In the tables and graphs below, according to the data of ADNKS 2015 and 2016, population distribution and educational status according to age group for İstanbul are shown.



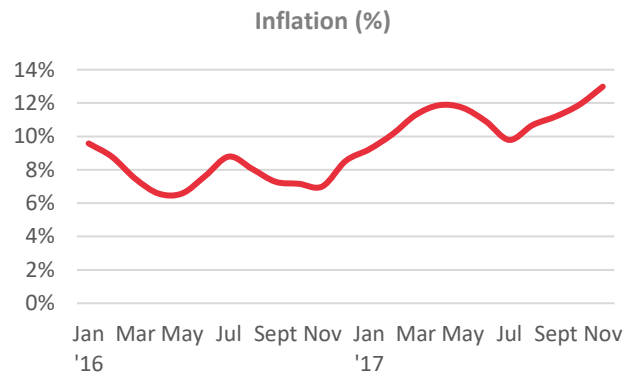
## 2.2 Economic Data<sup>1</sup>

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

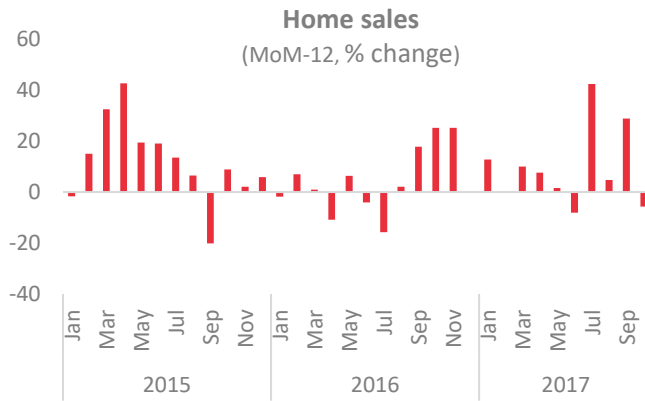
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices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



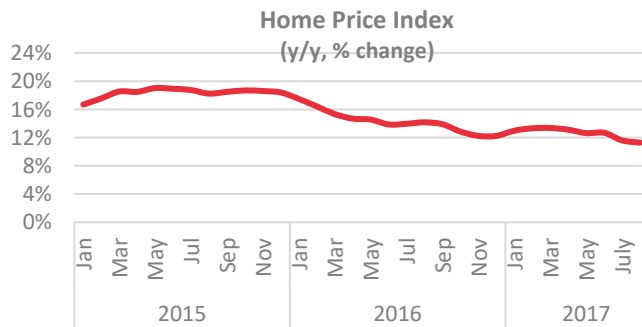
Source: Turkstat



Source: Turkstat



Source: Turkstat



Source: CBRT

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

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

<sup>1</sup> TSKB Inc.

## **SECTION 3**

### **TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATES**

## Section 3

### Title Deed And Zoning Information Of The Real Estates

#### 3.1 Title Deed Information of the Real Estates

Province	İstanbul
District	Tuzla
Quarter	Aydınlı
Village	-
Street	-
Location	-
Section No.	-
Parcel No.	4599
Qualification of the Main Property	15-storey Reinforced Concrete Hotel and Land
Surface Area of the Main	4.687,64 sqm.
Owner - Share	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi / (425990/468764) Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi / (21387/234382)

#### 3.2 Title Deed Examination of the Real Estates

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

According to the examinations conducted at the Title Deed Registry Directorate of the Tuzla District in the province of Istanbul and based on dated 24.10.2017 the document of encumbrances;

##### In the Statements Section;

- Other (Subject: Details Annotations 09/07/1976 date and 5543 number) Date:01/01/1900 Number:- (Beginning Date:10/04/2014, End Date:10/04/2014) (Undated and unnumbered)

##### In the Annotations Section;

- There is a lease contract on behalf of TEDAŞ, for 99 years in return for 1 TL in value 29/01/2004 date, and 1503 number (03/08/1976, Y:6389) (Journal dated 03.08.1976, no 6389)

##### In the Rights and Obligations Section;

- There is the 1st-degree lien in favor of Credit Europe Bank, with the variable interest rate of 7.2 %, in the amount of EUR 173.052.185,00. (Journal dated 26.02.2015, no 2965) ( In the opinions section, the interest rate of the mortgage was stated to be variable.)

## Credit Europe Bank

Credit Europe Bank NV.  
Karpelhofweg 6A 1101 CA Amsterdam  
P.O. Box 12036 1100 AA Amsterdam  
Tel.: +38 (20) 35 76 300  
Fax: +38 (20) 35 76 300  
Trade Register Amsterdam 33256675  
www.credit-europe.nl

1 Aralık 2017

Sermaye Piyasası Kurulu'na

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

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

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

No	Malik / Üst Hakkı Sahibi	İl, İlçesi, Mahallesi, Muvkili	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteligi	Bağlı Olduğu Tapu Sicil Müdürlüğü
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Muvkili	774 ada, 56 parsel, 851 pafta numarası	Üst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Müdürlüğü
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Tatvanon İl, Yomra İlçesi, Cumhuriyet Mahallesi, Kağıthane Köyü, Yakı Muvkili	206 ada, 12 parsel, G43802C1C2AD2 pafta numarası, 13.459,71 m <sup>2</sup> yüzölçümü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İl, Şehitkamil İlçesi, Yaprak Mahallesi	5000 ada, 2 parsel, 21L4C pafta numarası, 6.750,00 m <sup>2</sup> yüzölçümü	Üst Hakkı	Şehitkamil 2. Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İl, Kocasinan İlçesi, Perwane Mahallesi	2420 ada, 9 parsel, 349 pafta numarası, 11.035,40 m <sup>2</sup> yüzölçümü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İl, Osmangazi İlçesi, Alınova Mahallesi	3186 ada, 67 parsel numarası, 7.961,79 m <sup>2</sup> yüzölçümü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İl, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numarası, 2.213,00 m <sup>2</sup> Yüzölçümü, Bağımsız Bölüm	Otel	Seyhan Tapu Sicil Müdürlüğü

8

## Credit EuropeBank

Credit Europe Bank N.V.

Karpeldroef 6A, 1101 CJ Amsterdam  
P.O. Box 12036 1000 AA Amsterdam  
Tel.: +31 (0)20 35 76 300  
Fax: +31 (0)20 35 76 301  
Trade Register Amsterdam 33256675  
www.credit-europe.nl

No.	Mülk / Üst Hakkı Sahibi	İl, İlçesi, Mahallesi, Merkezi	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Nispeti	Bağlı Olduğu Tapu Sicil Mülkiyeti
7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İl, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m <sup>2</sup> Yüzölçümlü Bağımsız No.2	İç yeri	Seyhan Tapu Sicil Mülkiyeti
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Esenyurt İlçesi, Yakuplu Köyü	404 ada, 39 parsel, P21d24c3a pafta numaralı, 1.755,37 m <sup>2</sup> yüzölçümlü	On Kafa Botonome Otel ve Arası	Büyükderece 2. Tapu Sicil Mülkiyeti
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İl, Akyurt İlçesi, Bakırhan Mahallesi	1843 ada, 5 parsel numaralı, 14.443,00 m <sup>2</sup> yüzölçümlü	On Kafa Oteli ve Arası	Akyurt Tapu Sicil Mülkiyeti
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İl, Tuzla İlçesi, Aydınlı Mahallesi	4999 parsel ve Q22B1C3C pafta numaralı ve 4.687,64 m <sup>2</sup> yüzölçümlü	Arası	Tuzla Tapu Sicil Mülkiyeti

Bilgilerinize arz ederiz.

Saygılarımızla,

Credit Europe Bank N.V.

Karpeldroef 6A, 1101 CJ

Amsterdam, Hollanda

  
  
**Credit EuropeBank**  
Karpeldroef 6a  
1101 CJ AMSTERDAM  
The Netherlands







İpotek Bilgi	Alınan	Malik	Tarih/Verim	Terim Sebebi - Tarih - Yıl
<b>Döşenciler</b>				
<b>Alınan</b>	<b>Malik/Verim</b>	<b>Faiz</b>	<b>Devlet/Şirket</b>	<b>Tarih/Verim</b>
İS WAKİF BANKASI KURUMU A.Ş. (KURUM) İKİNCİ KİTAP N.V. Vergi No: 33256673 Sicil No: 33256673	Etra	17,000,000.00 EUR	17.2	17.0
<b>İpotek Bilgi</b>				
<b>Tarife</b>	<b>İpotek Bilgi</b>	<b>Malik/Verim</b>	<b>Tarih/Verim</b>	<b>Terim Sebebi - Tarih - Yıl</b>
Tarife TM - AYDINLI Mah. 4999 Parcel	425960 / 40354	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	21387 / 23438	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	425960 / 40354	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	21387 / 23438	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
<b>İpotek Bilgi</b>				
<b>Alınan</b>	<b>Malik</b>	<b>Tarih/Verim</b>	<b>Terim Sebebi - Tarih - Yıl</b>	
<b>Döşenciler</b>				
<b>İpotek Bilgi</b>				
<b>Alınan</b>	<b>Malik/Verim</b>	<b>Faiz</b>	<b>Devlet/Şirket</b>	<b>Tarih/Verim</b>
İS WAKİF BANKASI KURUMU A.Ş. (KURUM) İKİNCİ KİTAP N.V. Vergi No: 33256673 Sicil No: 33256673	Etra	17,000,000.00 EUR	17.2	17.0

Kayıt Tarihi: 28.03.2018 10:32

İpotek Bilgi	Alınan	Malik	Tarih/Verim	Terim Sebebi - Tarih - Yıl
<b>Döşenciler</b>				
<b>Alınan</b>	<b>Malik/Verim</b>	<b>Faiz</b>	<b>Devlet/Şirket</b>	<b>Tarih/Verim</b>
İS WAKİF BANKASI KURUMU A.Ş. (KURUM) İKİNCİ KİTAP N.V. Vergi No: 33256673 Sicil No: 33256673	Etra	17,000,000.00 EUR	17.2	17.0
<b>İpotek Bilgi</b>				
<b>Tarife</b>	<b>İpotek Bilgi</b>	<b>Malik/Verim</b>	<b>Tarih/Verim</b>	<b>Terim Sebebi - Tarih - Yıl</b>
Tarife TM - AYDINLI Mah. 4999 Parcel	425960 / 40354	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	21387 / 23438	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	425960 / 40354	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	21387 / 23438	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
<b>İpotek Bilgi</b>				
<b>Alınan</b>	<b>Malik</b>	<b>Tarih/Verim</b>	<b>Terim Sebebi - Tarih - Yıl</b>	
<b>Döşenciler</b>				
<b>Alınan</b>	<b>Malik/Verim</b>	<b>Faiz</b>	<b>Devlet/Şirket</b>	<b>Tarih/Verim</b>
İS WAKİF BANKASI KURUMU A.Ş. (KURUM) İKİNCİ KİTAP N.V. Vergi No: 33256673 Sicil No: 33256673	Etra	17,000,000.00 EUR	17.2	17.0
<b>İpotek Bilgi</b>				
<b>Tarife</b>	<b>İpotek Bilgi</b>	<b>Malik/Verim</b>	<b>Tarih/Verim</b>	<b>Terim Sebebi - Tarih - Yıl</b>
Tarife TM - AYDINLI Mah. 4999 Parcel	425960 / 40354	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	21387 / 23438	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	425960 / 40354	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
Tarife TM - AYDINLI Mah. 4999 Parcel	21387 / 23438	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 EUR	26/03/2015 - 2965	Var
<b>İpotek Bilgi</b>				
<b>Alınan</b>	<b>Malik</b>	<b>Tarih/Verim</b>	<b>Terim Sebebi - Tarih - Yıl</b>	

Kayıt Tarihi: 28.03.2018 10:32

**Düştürmeler**

İpotekün faiz oranı değişkindir.

Alınan	Müşterinin	Borç	Faiz	Değer/Sıra	Sıra	Tarih Tarih - Yev.	Borçlu	SDF Halka
(SN:634281) CREDIT EUROPE BANK	Geni	172,083,185.00 TL	96.2	128	F.B.K.	26/02/2015 - 2965	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	V.B.

İpotekün Konutuna Hisseleri

Tanım	Hiss Pay/Payda	Borçlu Malik	Malik Borç	Tarih Tarih - Yev.	Tarih Sebebi - Tarih - Yev
Tuzla TM - AYDINLI Mah. 4599 Panel	429946 / 468764	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 TL	26/02/2015 - 2965	--	--
Tuzla TM - AYDINLI Mah. 4599 Panel	21387 / 234382	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 14,999,999.99 TL	26/02/2015 - 2965	--	--
Tuzla TM - AYDINLI Mah. 4599 Panel	429946 / 468764	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 172,083,185.01 TL	22/04/2015 - 6986	--	--
Tuzla TM - AYDINLI Mah. 4599 Panel	21387 / 234382	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 172,083,185.01 TL	22/04/2015 - 6986	--	--

İpotek Şerh Bilgisi

Sıra	Açıklama	Malik	Tarih/Yevmiye	Tarih Sebebi - Tarih - Yev
--	--	--	--	--

**Düştürmeler**

İpotekün faiz oranı değişkindir.

\* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raporlayan: 1445023  
Ceylan YILMAZ  
Kıyma Yılmaz  
21.10.2017  
R. Kemal  
Yetkili Müdür Vardır

Rapor Tarihi: Sayı: 26.10.2017 18:37

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

According to the examinations made in Istanbul province, Tuzla Directorate of Land Registry;

- It has been observed that while the real property subject to valuation was "Land", the subject real property was changed to "15-storey Reinforced Concrete Hotel and Its Land" on 08.03.2017, with the journal no. 4683.
- While 21387/234382 shares of the real property subject to valuation were owned by the "State Treasury", they were transferred to "Akfen Gayrimenkul Yatırım Ortaklığı" on 07.01.2015, with the journal no.165.

### 3.4 Zoning Information of the Property

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

According to the information obtained from the examinations made in Tuzla Municipality Zoning Directorate on 26.12.2017, and the approved zoning status document attached herewith\*, the zoning status information of the real property subject to valuation has been given below.

**Plan Name:** 1/1.000 ölçekli "Implementary Development Plan Between Tuzla District İçmeler and Esenyalı Crossroad and E-5 and Railway"

**Approval Date of the Plan:** 21.02.2017

**Legend:** Hotel Area

In the zoning plan notes dated 21.02.2017, this expression is contained: "The real property of the parcel no. 4599 remains in the Hotel Area", the decisions on the Implementary Development Plan Amendment 1/1.000 scale, dated 21.06.2011 shall apply in the said parcel".

## 2.2.Otel Alanı

Plan onama sınırı içerisindeki eski 3623 yeni 4599 parsel sayılı taşınmaz Otel Alanında kalmakta olup, söz konusu parselde 21.06.2011 t.t.'li 1/1000 ölçekli Uygulama İmar Planı Değişikliği kararları geçerlidir.

### TUZLA İLÇESİ AYDINLI 18 PAFTA 3623 PARSEL UYGULAMA İMAR PLANI DEĞİŞİKLİĞİ ( 21.06.2011 T.T.)

TUZLA İLÇESİ AYDINLI 18 PAFTA 3623 PARSELDE AŞAĞIDAKİ PLAN NOTLARINA GÖRE UYGULAMA YAPILACAKTIR.

- 1.PARSEL OT RUMUZLU OTEL VE KONGRE MERKEZİ ALANIDIR.OTEL DIŞINDA İSKAN EDİLEMEZ VE BAĞIMSIZ BÖLÜM OLARAK TİCARİ BİRİMLER YER ALAMAZ.
- 2.TAKS:0.40 , KAKS:2.25 DİR.EMSAL NET PARSEL ÜZERİNDEN HESAPLANACAKTIR.
- 3.HMAX:SERBEST (120 M.TEPE KOTUNU AŞMAMAK KAYDIYLA)
- 4.KAVŞAK KOLUNDAN VE RAUF ORBAY CADDESİNDEN ÇEKME MESAFESİ MİN 10 M'DİR.
- 5.ZEMİN KAT MAX:8 M, NORMAL KAT YÜKESEKLİKLERİ MAX. 4.50 M. DİR.
- 6.+0.00 KOTU İSTANBUL İMAR YÖNETMELİĞİNE GÖRE BELİRLENECEKTİR.BİRDEN FAZLA BODRUM KAT YAPILABİLİR.
- 7.DOĞAL ZEMİN KOTU ÜZERİNE ÇIKAN KISIMLAR TAKS'A DAHİLDİR.
- 8.OTOPARK İHTİYACININ PARSEL BÜNYESİNDE SAĞLANMASI KAYDI İLE İSKAN EDİLEN 1.BODRUM KAT EMSAL HESABINA DAHİL EDİLEMEZ.İSKAN EDİLEN BODRUM KATTA TAKS DEĞERİ AŞILAMAZ.
- 9.ASMA KAT YAPILMASI HALİNDE EMSALE DAHİLDİR.

### Construction reuirement:

- Coefficient: 2,25
- FAR: 0,40
- H<sub>maks</sub>: Free

### Plan Notes

- The parcel is the hotel and congress center area with the "OT" symbol. It may not be occupied for any purposes other than hotel and any commercial units may not be available as independent sections.
- Base Area Coefficient: 0.40, Floor Area Coefficient: 2.25. The Coefficient will be calculated over the net parcel.
- Hmax: Free. (provided that the 120 m peak elevation is not exceeded)
- The withdrawal distance from the intersection arm and the Rauf Orbay Avenue is minimum 10 m.
- The heights are ground storey max: 8 m, normal stories max: 4.50 m.
- The +0.00 elevation will be determined according to the İstanbul Zoning Regulation. More than one basement stories may be built.



- The parts above the natural ground elevation are included in the “Base Area Coefficient”.
- The occupied 1st basement storey is not included in the coefficient calculation, provided that the parking lot requirement is met within the parcel. At the occupied basement storey, the Base Area Coefficient value may not be exceeded.
- Any mezzanines, if constructed, are included in the coefficient.
- The directions of the road and intersection arrangements dated 18.10.2007 made in the area where the parcel is located, will be maintained.
- Any implementation may not be made until the areas reserved for public use are handed over to the public.
- Any reductions may not be made in the green area.
- Implementation will be made in compliance with the preliminary project to be approved by the related municipality.
- More than one independent section may not be built.



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✓ **Licences and Permits:**

According to the examinations made on 24.10.2017 in Tuzla Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history.

- There is a **"Approved Architectural Project"** prepared for the construction of "Hotel" building with a total construction area of 10.965,28 sqm, dated 20.02.2015, 26/2 number.
- There is a **"Building License"** for the new construction of the "Hotel" with a construction area of 10.965,28 sqm with a license number of 110/15 dated 02.03.2015
- There is a **"Occupancy Permit"** for the purpose of the new construction given for the "Hotel" with the construction area of 10.965,28 sqm. dated 31.08.2016 and numbered 251/16.

Architectural Project		Construction License		Occupancy Permit	
Date	Area (sqm)	Date	Area (sqm)	Date	Area (sqm)
20.02.2015	10.965,28	02.03.2015	10.965,28	31.08.2016	10.965,28

✓ **Building Supervision:**

The immovable property subject to valuation is subject to the Act on Building Inspection No. 4708 dated 29.06.2001 and construction supervision was carried out by Etik Yapı Denetim A.Ş. operating at Talatpaşa Neighborhood, Duru Street, No: 1, Floor:5, Kağıthane / ISTANBUL address.

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

The real property subject to valuation remains within the scope of the "Implementary Development Plan Between Tuzla District İçmeler and Esenyalı Crossroad and E-5 and Railway" dated 31.02.2017, the decisions of the Implementary Development Plan Amendment dated 21.06.2011 is valid for the subject parcel, there has been no change in the legal status of the real property in the last three years.

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

It has been seen that the subject properties are not covered by the project evaluation because there is no architectural project approved for the immovable property.

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

According to the examination made, there is the "Architectural Project" dated 20.02.2015 and the "Occupancy Permit" dated 31.08.2016, numbered 251/16 regarding the real property. The subject real property has implemented its classification of type as "15-storey Reinforced Concrete Hotel and Its Land". The real has an occupancy permit and completed its legal processes.

## **SECTION 4**

### **LOCATION ANALYSIS OF THE REAL PROPERTIES**



## Bölüm 4

### Gayrimenkulün Konum Analizi

#### 4.1 Gayrimenkulün Konumu ve Çevre Özellikleri

**Gayrimenkulün açık adresi:** Aydıntepe Mahallesi, Selin Sokak, No:7, Tuzla – İstanbul

The real property is situated in Tuzla district that is located in the southeastern part of Istanbul. Pendik is located on the west and the north, Çayırova district on the east, the Marmara Sea on the south of Tuzla district. The district has 13 km coastal line. According to ADNKS data, the population of Tuzla district is 242.232 people.

There are residential, shipyard and industrial areas in the parts close to Marmara Sea of Tuzla district while there are mostly the settlements of industrial areas in the middle parts. Some portion of the industrial areas located within the district boundaries are shaped as organized, the other portions are detached. There are well-known industrial zones such as Deri OIZ, Istanbul Anatolian Side OIZ and Birlik OIZ.

Sabiha Gökçen Airport, F1 Istanbul Park and Via Port Shopping Center have taken a triggering role in the development of the region. Teknopark Istanbul, organized industrial zones, logistic warehouse and shipyard that are located in the region have a positive impact on the region.

Tuzla Gisbir Hospital, Tuzla Shipyard, Thermal Stadium, F1 Istanbul Park, Via Port Shopping Center, Okan University Hospital, Double Tree By Hilton Hotel and Tuzla Municipality is located in the near vicinity of the subject real property.







**Distances on the Some Important Centers;**



Location	Distance
Kartal Center	10,0 km.
Sabiha Gökçen Airport	12,00 km.
TEM Highway	14,00 km.
Maltepe Center	17,00 km.

## **SECTION 5**

### **PHYSICAL INFORMATION OF THE REAL ESTATE**

## Section 5

### Physical Information of the Real Estate

#### 5.1 Definition of the Subject Property of Appraisal

The real property subject to valuation is the real property that is located in Istanbul province, Tuzla district, Aydınlı neighborhood, parcel no. 4599, qualifies as “15-storey Reinforced Concrete Hotel and Its Land”, is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş”. The subject real property is currently being used as Ibis Hotel Tuzla.

The Ibis Hotel that is located on the parcel subject to valuation is comprised of the 3 basements + ground floor +11 floors + attic floor. In Ibis Hotel, there is the parking garage on the 3rd basement; the shelter, generator room, laundry rooms, house keeper, dressing rooms, infirmary, warehouses, cafeteria and electricity room are located on the 2nd basement, the lobby, cafe-bar, restaurant, kitchen, administrative offices, and warehouses are located on the 1st basement, bed storeys are located on other floors. There a total of 200 rooms including 198 standard rooms, 2 disabled rooms in Ibis Hotel.

There are a total of 200 rooms including 19 rooms each on between 1st and 3rd floors and 18 rooms on the other floors. These rooms were designed as 2 disabled rooms and 198 standard rooms.

There are the air condition, minibar, internet, computer connection, satellite, TV channels, direct phone, refrigerator, cattle, tea-coffee, st-up, blow-dryer, fire alarm system, private safe-box, 24-hour room service and dry cleaning service in the rooms.

ARCHITECTURAL PROJECT AREA AND FUNCTIONS			
Floor	Gross Construction Area (sqm)	Construction Area Including coefficient (sqm)	Usage Function
3. Basement Floor	1,145.32		Parking Garage
2. Basement Floor	1,219.25		Shelter, generator room, laundry room, house keeper, changing rooms, infirmary, warehouse, dining room and electricity room
1. Basement Floor	1,120.14		Lobby, cafe-bar, restaurant, kitchen, administrative offices and warehouses
Ground Floor	809.14	398.50	Meeting rooms, offices and foyer area
1 <sup>st</sup> Floor	639.41	405.13	19 room
2 <sup>nd</sup> Floor	553.65	405.13	18 room
3 <sup>rd</sup> Floor	546.00	391.14	19 room
4 <sup>th</sup> Floor	541.54	379.03	18 room
5 <sup>th</sup> Floor	528.62	378.91	18 room
6 <sup>th</sup> Floor	528.62	378.91	18 room
7 <sup>th</sup> Floor	528.62	378.91	18 room
8 <sup>th</sup> Floor	528.62	378.91	18 room
9 <sup>th</sup> Floor	528.62	378.91	18 room

10 <sup>th</sup> Floor	528.62	378.91	18 room
11 <sup>th</sup> Floor	536.40	386.68	18 room
Garret Story	564.84		
Roof	117.87		
<b>TOTAL AREA</b>	<b>10,965.28</b>	<b>4,639.07*</b>	

**\*The usable coefficient area of the subject real property is 10.547,19 sqm, it has the coefficient right of 5.908,14 sqm that has not been used, was reserved for hotel, office and trade area.**

**\*\* The gross construction area and the construction area which are included in the coefficient were obtained from the approved architectural project, they are compatible with the current use.**

## 5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Reinforced concrete
Order of Construction	Discrete order
Floor Number Of The Building	3 basement floors + ground floor + 11 normal floors + attic
Building Total Construction Area	10.965,28 sqm
Age	2
Exterior Front	Partly granite, partly glass coating
Electric / Water / Sewage	Network
Heating System	Fan Coil
Ventilation System	Available
Elevator	Available
Generatör	Available
Fire Escape	Available
Car Park	Parking Garage
Others	Fire Detection and Security System

## 5.3 Interior Area Construction Details of the Subject Property

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

Purpose of	Hotel (According to legal and current situation)
Area	10.965,28 sqm (According to legal and current situation)
Ground	Partly marble is partly granite, ceramic-granite in common areas, tiles in wet areas, carpet coating in hotel rooms
Wall	Satin paint, decorative coating, partially granite, partially marble, ceramic tiles in wet areas
Ceiling	Suspended ceiling
Lighting	Spot lighting, decorative lighting

## 5.4 Determinations made on site of the Real Properties

- The real property under appraisal has a front to the İcmeler Intersection of the D-100 Highway, and it has high visibility and publicity capability from the main roads.
- The third basement of the hotel is used as parking lot.
- It has been found that the valuation issue is consistent with the legal and current situation of the immovable.
- There are 3-star Ibis Hotel building on the parcel subject to valuation.
- The immovable is located on a topographically flat plot.

- The real property subject to valuation has the front to İcmeler Crossroad, it is very advantageous in terms of transportation.
- In the region where the immovables are located, there are generally residential + commercial and tourism functional projects.
- In the close surroundings of the real estate, Thermal İstanbul Project, Yenişehir Project, F1 İstanbul Park, Via Port Shopping Center, Crown Plaza Asia Hotel, Techno-park Project Area, Sabancı University and Sabiha Gökçen Airport are located.
- The hotel can be accessed with various transportation alternatives.
- In the close surroundings of the real estate, Tuzla Gisbir Hospital, Tuzla Shipyard, Sabiha Gökçen Airport, D-100 Highway and Pendik, Çayırova, Güzelyalı district are located.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The real property under appraisal has quite high visibility and publicity capacity from the E5 Highway and Rauf Orbay Avenue.
- In the immediate surroundings of the real property under appraisal, the Tuzla Shipyards Zone and the GİSBİR Hospital are located, while the Sabiha Gökçen Airport is located in the close distance surroundings.
- Transportation is very easy for the real property since it has the front to D-100 Highway side street.
- The hotel subject to valuation is operated under the brand that provides the same standards throughout the world.
- The hotel subject to valuation has the concept of business hotels that are located on the airport route.
- The real property subject to valuation has the parking garage as well as an open parking lot.

#### - WEAKNESS

- Although the real property under appraisal is located in a region under development, any qualified settlement is not available in the immediate surroundings of the project site.

#### ✓ OPPORTUNITIES

- The parcel where the subject real property is located has an unused coefficient right.

#### ✗ THREATS

- The economic developments in the world and in our country are influencing the real estate sector adversely, as is also the case in the other sectors.
- The sales transactions in the tourism sector are generally made in US dollars and Euros. Nowadays, the fluctuations experienced in the conversion of foreign currencies/ TL may lead to decreases in the sales prices based on the foreign currency.



## **SECTION 7**

### **ANALYSIS OF THE METHODS USED IN THE APPRAISAL**



## Section 7

### Analysis of the Approaches Used in the Appraisal

#### 7.1 Appraisal Approaches

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

##### Market Approach

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

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

##### Cost Approach

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

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

##### Income Approach

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

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

## 7.2 Value Definitions

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

### Market Value

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

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

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

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

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

### Equivalent Comparison Approach Analysis

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

### Equivalents of Lands For Sale:

No	Location	Usage	Legend	Sale Situation	Area (sqm)	Sale Price		Unit Sale Price		Positive/Negative Qualifications Compared to the Subject Property
						(TL)	(USD)	(TL/m <sup>2</sup> )	(USD/m <sup>2</sup> )	
1	Located near the real property	Land	Commercial Area E:1,75	Sale	4,000	18,460,000	5,200,000	4,615	140	* Located at the D-100 Highway. * Smaller acreage * 10 months ago, bids came in at a price of 5.200.000 USD, but it was stated that they were not accepted. * 1 USD on the date of sale is 3.55.
2	Located near the real property	Land	Commercial Area E:1,75	Sale	1,320	10,000,000	2,695,418	7,576	2,042	* Located at the D-100 Highway. * Smaller acreage * One month ago, it was stated that an offer of 715.000 TL has been received but not accepted.
3	Located near the real property	Land	Commercial +Tourism+Housing Area E:1,75	Sale	29,865	103,880,000	28,000,000	3,478	938	* Located at the D-100 Highway. * Net parcel area is 23.000 sqm. * Bigger acreage.
4	Located near the real property	Land	Commercial Area E:1,75	Sale	1,071	3,750,000	1,010,782	3,501	944	* Located at the Piri Reis Avenue. * It is 400 m from the D-100 Highway.

### Evaluation:

- As a result of the examinations made in the region where the real property subject to valuation is located, it has been determined that the net unit sales price of the said land would be in the range of 5.500.-6.000.-TL/sqm considering the factors such as the zoning status, the front to the road, surface area, topographical structures, restriction factors of the lands that have the similar zoning legend as a result of the latest sales made in the in the region where the subject real property is located and other equivalent researches.

COMPARISON CHART					
The Arrangements For Trade	Factors compared	Comparable Real properties			
		1	2	3	4
	Sale Price (TL/sqm)	4,615	7,576	3,478	3,501
	RoomFor Negotiation	0%	0%	0%	0%
	Condition of Property	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%
	Renovation Costs	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Arrangements For Immovable	Location	0%	0%	0%	25%
	Settlement Rights	0%	-5%	25%	20%
	Surface Area	10%	-20%	25%	25%
	Physical characteristics	0%	0%	0%	0%
	Legal features	0%	0%	15%	0%
Adjusted Value		5,077	5,682	5,739	5,952

*The CBT (Central Bank of Turkey) purchasing rate on report date has been taken as 1 US\$= 3,8104.-TL, 1 Euro= 4,5478-TL and the CBT selling rate has been taken as 1 US\$= 3,8173-TL, 1 Euro= 4,5560-TL. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.*

#### ✓ The Professional Assessment of the Appraiser:

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

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

LAND VALUE			
Section/Parcel	Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
4599 parsel	4,687.64	5500	25,780,000
TOTAL VALUE			25,780,000

#### Cost Approach

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

BUILDING VALUE				
Building	Construction Area (m <sup>2</sup> )	Construction Unit Cost (TL/m <sup>2</sup> )	Depreciation (%)	Building Value (TL)
Hotel	10,965	3250	3%	34,568,045
TOTAL VALUE				34,568,045
TOTAL APPROXIMATE VALUE				34,570,000

THE VALUE ACCORDING TO THE COST APPROACH		
Land Value	25,780,000 TL	5,658,472 EUR
Building Value	34,570,000 TL	7,587,796 EUR
External Miscellaneous Works	380,000 TL	
TOTAL APPROXIMATE VALUE	60,730,000 TL	13,329,675 EUR

### Income Approach

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

### Discount Cash Flow Method

Since the valuation issue is an active hotel, the value of the valuation has been determined using the "Reduced Cash Flow" method

#### Assumptions used in Valuation

- Taking into account the current situation and tourism operation certificate, it is accepted that the hotel will consist of a total of 200 rooms.
- The facility has been assumed to be open 365 days in a year.
- The assumptions were based on the market research conducted according to sector conditions and the general considerations.
- It is assumed that all payments have been made in advance.
- It is assumed that all legal and legal procedures have been completed.
- VAT is not included in the calculations.
- The inflation rate is assumed to be 2.0%.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The renewal fund that is 1 % of the total construction cost was allocated for the hotel.
- The capitalization rate was taken as 7.5% in the projection.
- The hotel prices have been assumed to be in bed and breakfast system. Considering the examinations made in the Tourism sector and also in the region, it has been assumed that the room price will be 38.50 Euro in 2018 and it will increase by 4% in the first 5 years, and 2.5 % for the following years.

- It has been assumed that the occupancy rate of the hotel will start at 60 %, reach to 80 % by increasing on yearly basis, and will remain fixed at this rate.
- It has been assumed that the Hotel's GOP (Gross Operating Profit) ratio will start at 34 %, reach to 42 % by increasing on yearly basis and will remain fixed at this rate.
- The other revenues item of the hotel has been considered to be 25 % of the accommodation revenues.
- The real estate tax for the year 2018 is 4.261, which is expected to increase annually in the inflation rate
- The building insured value for 2018 is 19,270, which is assumed to be fixed at the exchange rate every year.
- Study IVSC (Under International Valuation Standards) tax not included.
- In the appraisal study, Eurozone Eurobond rate of 3,30%, which is the last 6 months EURO 2025, was taken as "Riskless Rate of Return".
- 3.30% "Risk-free rate of return" 6.70% "Risk premium" was added to the reduction rate of 10%.

### Project Cash Flow (EURO)

Years	29/12/2017	29/12/2018	29/12/2019	29/12/2020	29/12/2021	29/12/2022	29/12/2023	29/12/2024	29/12/2025	29/12/2026	29/12/2027
<b>Hotel</b>											
Solidity ratio	0%	60%	65%	70%	75%	80%	80%	80%	80%	80%	80%
Annual Room Capacity	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000
Number of Rooms Sold	0	43,800	47,450	51,100	54,750	58,400	58,400	58,400	58,400	58,400	58,400
Room Price (EURO)	0.00	38.50	40.04	41.64	43.31	45.04	46.17	47.32	48.50	49.72	50.96
Room Income (EURO)	0	1,686,300	1,899,898	2,127,886	2,371,073	2,630,310	2,696,068	2,763,469	2,832,556	2,903,370	2,975,954
Other Income (EURO)	0	421,575	474,975	531,971	592,768	657,577	674,017	690,867	708,139	725,843	743,989
<b>Total Hotel Income (EURO)</b>	<b>0</b>	<b>2,107,875</b>	<b>2,374,873</b>	<b>2,659,857</b>	<b>2,963,841</b>	<b>3,287,887</b>	<b>3,370,085</b>	<b>3,454,337</b>	<b>3,540,695</b>	<b>3,629,213</b>	<b>3,719,943</b>
GOP (%)	0%	34%	36%	38%	40%	42%	42%	42%	42%	42%	42%
GOP	-	716,677.50	854,954.10	1,010,745.74	1,185,536.35	1,380,912.74	1,415,435.56	1,450,821.45	1,487,091.99	1,524,269.29	1,562,376.02
<b>Total Hotel Revenues After Operational Expenses (EURO)</b>	<b>-</b>	<b>716,678</b>	<b>854,954</b>	<b>1,010,746</b>	<b>1,185,536</b>	<b>1,380,913</b>	<b>1,415,436</b>	<b>1,450,821</b>	<b>1,487,092</b>	<b>1,524,269</b>	<b>1,562,376</b>
Refresh Cost (Otel)	0	21,079	23,749	26,599	29,638	32,879	33,701	34,543	35,407	36,292	37,199
Property tax	0	2,746	2,801	2,857	2,914	2,972	3,031	3,092	3,154	3,217	3,281
Building Insurance	0	19,270	19,270	19,270	19,270	19,270	19,270	19,270	19,270	19,270	19,270
<b>Project Total Cost</b>	<b>0</b>	<b>43,095</b>	<b>45,820</b>	<b>48,725</b>	<b>51,822</b>	<b>55,121</b>	<b>56,003</b>	<b>56,906</b>	<b>57,831</b>	<b>58,779</b>	<b>59,751</b>
<b>Project Net Income</b>	<b>0</b>	<b>673,583</b>	<b>809,134</b>	<b>962,020</b>	<b>1,133,714</b>	<b>1,325,792</b>	<b>1,359,433</b>	<b>1,393,916</b>	<b>1,429,261</b>	<b>1,465,490</b>	<b>1,502,625</b>
Period End Value	7.5%										20,542,516
<b>Net Cash Flows</b>	<b>0</b>	<b>673,583</b>	<b>809,134</b>	<b>962,020</b>	<b>1,133,714</b>	<b>1,325,792</b>	<b>1,359,433</b>	<b>1,393,916</b>	<b>1,429,261</b>	<b>1,465,490</b>	<b>22,045,141</b>

### Valuation Table

Risk Free Return Rate	3.30%	3.30%	3.30%
Risk Premium	6.20%	6.70%	7.20%
Reduction Rate	9.50%	10.00%	10.50%
<b>Total Present Value (EURO)</b>	<b>15,408,889</b>	<b>14,865,390</b>	<b>14,345,985</b>
<b>Total Present Value (TL)</b>	<b>70,076,546</b>	<b>67,604,819</b>	<b>65,242,673</b>
<b>Approximate Total Present Value (EURO)</b>	<b>15,410,000</b>	<b>14,870,000</b>	<b>14,350,000</b>
<b>Approximate Total Present Value (TL)</b>	<b>70,080,000</b>	<b>67,600,000</b>	<b>65,240,000</b>

- **Value of immovable according to rent income**
- **The annual rent required to be paid by the Accor Group that is an international hotel management company for the hotel which is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş, for which a valuation was made, is twenty five percent (25%) of the gross annual income (excluding VAT) or is the amount that is higher than seventy percent (85%) of the adjusted gross operating income.**
- The hotel for which a valuation work was made is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş and its contract was signed to be operated by Accor Group that is an international hotel management company. The estimated occupancy rate of the hotel, the items impacting on its potential such as bed/room price have been given by assuming it will be operated in the concept of a 3-star city hotel.
- Taking into account the current situation and tourism operation certificate, it is accepted that the hotel will consist of a total of 200 rooms.
- The facility has been assumed to be open 365 days in a year.
- It is assumed that all payments have been made in advance.
- VAT is not included in the calculations.
- The inflation rate is assumed to be 2.0%.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The renewal fund that is 1 % of the total construction cost was allocated for the hotel.
- It is assumed that all legal and legal procedures have been completed.
- The capitalization rate was taken as 6.5% in the projection.
- Euro was used during the work.
- It has been assumed that the agreement between Accor Group and Akfen GYO A.Ş will continue during the period in which the real property is used by Akfen GYO A.Ş under the same conditions.
- It has been assumed that the AGOP (adjusted gross hotel profit) ratio of the hotel subject to valuation will not change in accordance with the lease contract amendment signed between Akfen Holding A.Ş and Accor SA. The concerning contract amendment was presented in the report annex.

Income Rate for Hotel (first year)	18%
Income Rate for Hotel (second year)	20%
Income Rate for Hotel (Next years)	25%
The ratio of GOP to be deducted from the account (first year)	2%
The ratio of GOP to be deducted from the account (second year)	3%
The ratio of GOP to be deducted from the account (sonraki yıllar)	4.00%
AGOP Income rate	85%

- In the appraisal study, Eurozone Eurobond rate of 3,30%, which is the last 6 months EURO 2025, was taken as "Riskless Rate of Return".
- 3.30% "Risk-free rate of return", 4.70% "Risk premium" was added to the reduction rate of 8.00%.



Build Owner Cash Flow (EURO)											
Room Price (EURO)	29/12/2017	29/12/2018	29/12/2019	29/12/2020	29/12/2021	29/12/2022	29/12/2023	29/12/2024	29/12/2025	29/12/2026	29/12/2027
Over the hotel revenue EURO)	-	379,418	474,975	664,964	740,960	821,972	842,521	863,584	885,174	907,303	929,986
With AGOP account (EURO)	-	573,342	666,152	768,699	906,935	1,061,988	1,088,537	1,115,751	1,143,645	1,172,236	1,201,542
<b>Building Owner Hotel Rental Income -</b>		<b>573,342</b>	<b>666,152</b>	<b>768,699</b>	<b>906,935</b>	<b>1,061,988</b>	<b>1,088,537</b>	<b>1,115,751</b>	<b>1,143,645</b>	<b>1,172,236</b>	<b>1,201,542</b>
Akfen GYO Affiliated											
Property tax (EURO)	-	2,746	2,801	2,857	2,914	2,972	3,031	3,092	3,154	3,217	3,281
Akfen GYO Affiliated											
Building Insurance (EURO)	0	19,270	19,270	19,270	19,270	19,270	19,270	19,270	19,270	19,270	19,270
Akfen GYO Affiliated Refresh Cost (EURO)	-	1,054	1,187	1,330	1,482	1,644	1,685	1,727	1,770	1,815	1,860
<b>Hotel Period End Value (EUR)</b>	<b>6.5%</b>										<b>18,570,097</b>
<b>Akfen GYO Net Income Falling (EUR(-</b>	<b>1</b>	<b>550,272</b>	<b>642,893</b>	<b>745,242</b>	<b>883,269</b>	<b>1,038,101</b>	<b>1,064,551</b>	<b>1,091,661</b>	<b>1,119,450</b>	<b>1,147,934</b>	<b>19,747,227</b>

Valuation Table			
Risk Free Return Rate	3.30%	3.30%	3.30%
Risk Premium	4.20%	4.70%	5.20%
Reduction Rate	7.50%	8.00%	8.50%
<b>Total Present Value (EURO)</b>	<b>15,202,954</b>	<b>14,636,519</b>	<b>14,096,061</b>
<b>Total Present Value (TL)</b>	<b>69,139,992</b>	<b>66,563,962</b>	<b>64,106,067</b>
<b>Approximate Total Present Value (EURO)</b>	<b>15,200,000</b>	<b>14,640,000</b>	<b>14,100,000</b>
<b>Approximate Total Present Value (TL)</b>	<b>69,140,000</b>	<b>66,560,000</b>	<b>64,110,000</b>

Ortalama Değer
14,755,000 EUR
67,080,000 TRY

YEARS	29/12/2017	29/12/2018
Average Cash Flow of Rent Value	0	611,927

Rental Valuation Table			
Risk Free Return Rate	1.44%	1.44%	1.44%
Risk Premium	7.06%	7.56%	8.06%
Reduction Rate	8.50%	9.00%	9.50%
<b>Total Present Value (EURO)</b>	<b>563,988</b>	<b>561,401</b>	<b>558,838</b>

<b>Total Present Value (EURO)</b>	<b>561,401</b>
<b>Total Present Value (TL)</b>	<b>2,557,744</b>

<b>Approximate Total Present Value (EURO)</b>	<b>560,000</b>
<b>Approximate Total Present Value (TL)</b>	<b>2,560,000</b>

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

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

#### 7.4 Highest and Best Use Analysis

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

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

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

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

#### 7.6 Valuation Analysis Of Common And Divided Sections

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

## 7.7 VAT Subject

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

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

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

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

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

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

## **SECTION 8**

### **EVALUATION OF REAL ESTATE INVESTMENT PARTNERSHIP PORTFOLIO**

## Bölüm 8

### Evaluation In Terms of Real Estate Investment Trust Portfolio

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

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

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

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

The building located on the parcel was built in compliance with the zoning status and official documents, the current status and its architectural project are compatible with each other.

- **Conclusion**

In accordance with these explanations, it is considered that there is no obstacle for the real properties subject to valuation in being taken to the Real Estate Investment Trust Portfolio as “**Building**” as per the provisions of the Capital Market Board Legislation.

## **SECTION 9**

### **EVALUATION OF ANALYSIS RESULTS AND CONCLUSION**

## Section 9

### Evaluation Of Analysis Results And Conclusion

#### 9.1 Conclusion Sentence Of The Appraisal Expert In-charge

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

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

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

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

In this valuation study, valuation has been done by using cost approach and income approach method. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

Approach	TL	EUR
Cost Approach	60.730.000 TL	13.330.000 EUR
Income Approach	67.080,000 TL	14,755,000 EUR

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

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

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

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

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



#### 9.4 Final Value Appraisal

MARKET VALUE OF REAL ESTATE		
Report Date	05.01.2018	
Revised Report Date	28.03.2018	
Value Date	29.12.2017	
Market Value (VAT Excluded)	67.080.000 TL	Sixtysevenmillioneightyfourthousand-TL
Market Value Value (VAT Included)	79.154.400 TL	Seventyninemillionone hundredandfiftyfourthousandandfourhundred-TL
Annual Rent Value (VAT Excluded)	2.560.000 TL	Twomillionfivehundredandsixtythousand-TL
Annual Rent Value Value (VAT Included)	3.091.600 TL	Threemillionninetynethousandandsizhundred-TL

Gizem NAMAL  
Appraiser  
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Doğuşcan İĞDIR  
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*This page is an integral part of the appraisal report, is complete with the detailed information in the report, and cannot be used independently.*

## SECTION 10

### ANNEX



## Section 10

### Annex

1	Sector Report
2	Title Deed
3	Encumbrance Document
4	Approved Zoning Plan
5	Location Plan
6	Building License
7	Building Permission Certificate
8	Tourism Management Certificate
9	Mortgage Writing
10	Photos
11	CV's
12	Licences
13	Contracts