



REAL ESTATE VALUATION REPORT

**IBIS HOTEL BURSA
2019_AKFENGYO_0021
“ HOTEL VALUATION”**

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1 REPORT SUMMARY

**TYPE OF THE PROPERTY
EVALUATED** :

HOTEL

**BRIEF DISCRIPTION OF
THE PROPERTY
EVALUATED** :

The full address of the property is Altınova Mahallesi, Fuar Caddesi, No:31 Osmangazi/BURSA. It is a 3-star hotel and restaurant located in the land registry records on a plot of 7.961,79 m² of area, 3198 Block and 67 Plot numbers.

**ZONING STATUS OF
PROPERTY** :

According to the examinations carried out in Osmangazi Municipality Zoning Directorate on the date of 18.11.2019, the plot (parcel) where the real estate is located in the area of 'Accommodation Facility Area (Hotel Area)' in the scope of 1/1000 scale Yalova Road 1st Region Implementation Plan.

Floor Area Ratio: 2.00, Hmax: 30 m, Front Garden Setback Distance: 10 m, Side Garden Setback Distance: 10 m, Backyard Setback Distance: 10 m. The parcel does not have renunciation for the road / park.

**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.

CONCUSION OF VALUE :

MARKET VALUE OF THE PROPERTY:	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	47.625.000.-TL
Market Value (VAT Inc.)	56.195.500.-TL
Market Value (VAT Exc.)	7.160.000.-EURO
Market Value (VAT Inc.)	8.448.000.-EURO
Rental Value (VAT Exc.)	1.640.000.-TL
Rental Value (VAT Inc.)	1.935.600.-TL
Rental Value (VAT Exc.)	250.000.-EURO
Rental Value (VAT Inc.)	295.000.-EURO

2 REPORT INFORMATION

VALUE DATE : 25.12.2019

REPORT DATE : 31.12.2019

NUMBER OF REPORT : 2019_AKFENGYO_21

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 depends on the property which is in Altınova Mahallesi, Fuar Caddesi, No: 31 Osmangazi / BURSA. It is a 3-star hotel and restaurant located in the land registry records on a plot of 7.961,79 m² of area, 3198 Block and 67 Plot numbers. 31.12.2019 real estate valuation report prepared within the scope of CMB regulations in order to determine its value in Turkish Lira.

SUBJECT OF THE VALUATION AND PURPOSE : The full address is Altınova Mahallesi, Fuar Caddesi, No: 31 Osmangazi / BURSA, and Altınova Mahallesi in the land registry records, 3198 Block 67 plot no, 3 star hotel and its premises located on a plot of 7,961.79 m².

PREPARED BY THE REPORT : Ulvi Barkın ŞENSES
CMB Licence 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 2018_AKFENGYO_81.

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: BURSA PROVINCE

Bursa, longitude and 40 degrees 28 - 30 degrees latitude apartment in the northwest of Turkey and is located in the southeast of the Marmara Sea. It is surrounded by Bilecik in the east, Adapazarı, Izmit in the north, Yalova, Istanbul and the Sea of Marmara, Eskişehir, Kütahya in the south, and Balıkesir in the west. 17 districts of Bursa (Büyükorhan, Gemlik, Gürsu, Harmanlık, İnegöl, İznik, Karacabey, Keles, Kestel, Mudanya, Mustafakemalpaşa, Orhaneli, Orhangazi, Yenişehir, Nilüfer, Osmangazi and Yıldırım) with a total area of 11 thousand 027 square kilometers. town and 659 village settlements. In the north, the Sea of Marmara forms a 135 km long coastline. The population of Bursa is 2,688,171 according to the 2012 census results. Plains such as Karacabey, Orhangazi, Iznik, Inegol, Bursa, Yenisehir; plateau and high mountains, Uluabat and Iznik lakes and other ponds; Nilüfer, Deliçay, Göksu; It has a rich flora with its rivers such as Kemalpaşa Stream. 17 percent of the total area is covered with plains. Uludağ (2543 m), which is also the highest mountain in western Anatolia, is within the borders of Bursa. Bursa, which is 155 meters high from the sea, generally has a temperate climate. However, the climate varies by region. Despite the soft and warm climate of the Marmara Sea in the north, the harsh climate of Uludağ is encountered in the south. The hottest months of the city are July - September, and the coldest months are February - March.

Mountains cover approximately 35% of Bursa's territory. The mountains are generally in the form of mountain ranges extending in the east-west direction. These; Samanlı Mountains extending from the west of Orhangazi towards Bozburun at the western end of Gemlik Bay, Mudanya Mountains covering the south side of Gemlik Bay and separating the Bursa plain from the sea, Katırlı Mountains located between the south of Iznik lake and the northern parts of Bursa plain, Montenegro, which is the

extension of Mudanya Mountains. and Uludağ (2.543 m), the highest mountain in the Marmara Region.

Osmangazi District

As of Bursa Province in general, the population of 2014 is 2.787.539, the surface area is 10.422 km², the population density is 204 people per km². Bursa accommodates 3.1% of the country's population. The largest district, Osmangazi Municipality, has a size of 65,708 ha. Within the boundaries of Osmangazi Municipality, together with 136 neighborhoods and 8,802 streets and avenues, the district has a population of 813,262 people according to the 2014 TUIK data, and its day-to-day population is more than one million with its social and economic center location. ; There are 88 hotels, including 5-star hotels, 554 restaurants, cinema and shopping centers.



However, in the district; automobile, automobile supply industry, weaving industry, towel industry, knitting industry, cobbler industry, agricultural vehicles industry, furniture industry, leather, plastic industry, machinery and hardware manufacturing, electric motor industry, casting industry, carpenter machinery industry, welding machinery industry , stove industry, knife industry is very developed. Apart from these, oil and flour factories produce. Osmangazi is the most economically and culturally developed district of Bursa. In terms of education it is much higher than the average of Turkey. Literacy rate. Is 99%. Yildirim, one of Turkey's largest district. Osmangazi greater than 56 provinces in Turkey; It is a tourism city with its historical cultural richness, mountains and hot springs, an agricultural city with its unique nature and fertile plain, and also an industrial and commercial city with its industrial facilities and industry. It accommodates more than a million people during the day.



Spreading over the vast area between Reşat Oyal Culture Park, the symbol of Bursa, İnkaya Plane Tree, Tophane Slopes, Ulucami and Orhan Mosque, which are considered as a natural monument with over 500 years of life, Emirhan was built by Orhan Bey in 1340. Besides the twenty tombs together

with those belonging to Murad and Cem Sultan, Muradiye Kulliye, Hüdavendigâr Mosque, consisting of madrasah, school, imarethane, gusulhane, hamam and mosque, the most important example of multi-legged and multi-domed mosque plans in the early period of Ottoman architecture. In addition, Merinos City Park, Botanical Park, Soğanlı Zoo, Pınarbaşı Park, Soğkuyu Park and Hamitler Park and Sukay Park, and Sukayağı Facilities are the main attractions within the borders of Osmangazi.

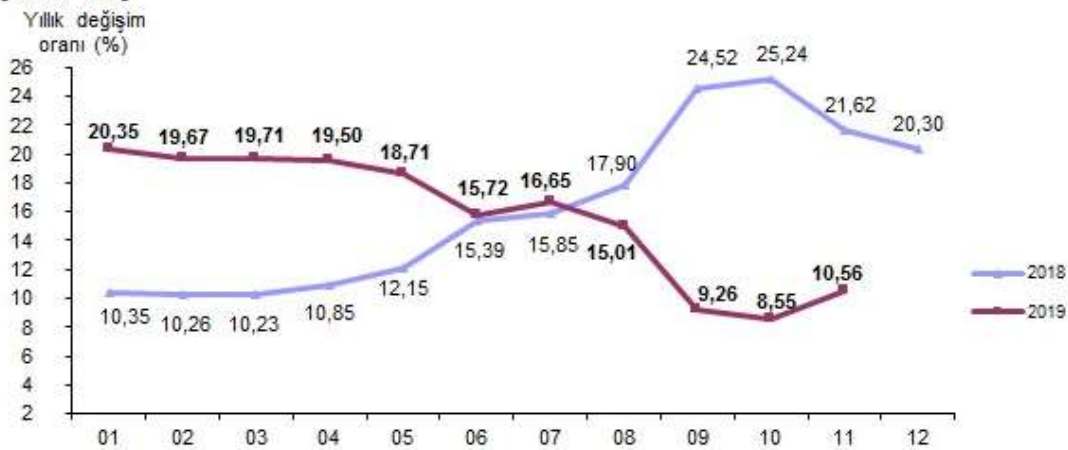
Other important historical monuments and works of the district are: Bursa Castle, Bursa Fortress, I. Murad Mausoleum, Pars Bey Mausoleum, Çakır Ağa Bath, Osmangazi and Orhangazi Mausoleums, Şehzade Mustafa Mausoleum, Bedesten, Archeology Museum, Atatürk Museum, Ottoman House Museum, It is a City Museum, Ördekli Culture Center, Gökdere Madrasa, Irgandı Bridge, Haraççioğlu Madrasa, Karabaş-ı Veli Dervî, Balibey Han, Muradiye Hamam, Galle Han.

4.2 ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT 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.

Tüketici fiyat endeksi, Kasım 2019
[2003=100]



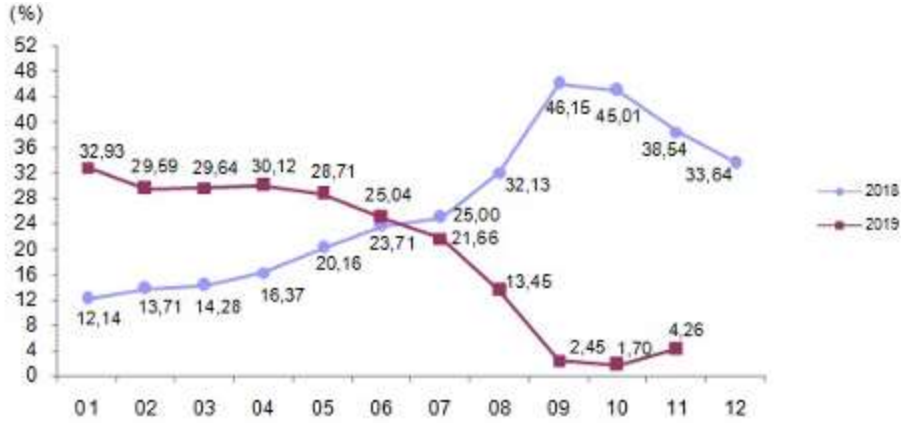
Domestic Producer Price Index, November 2019

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

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

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

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



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

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

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

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

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

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

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

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

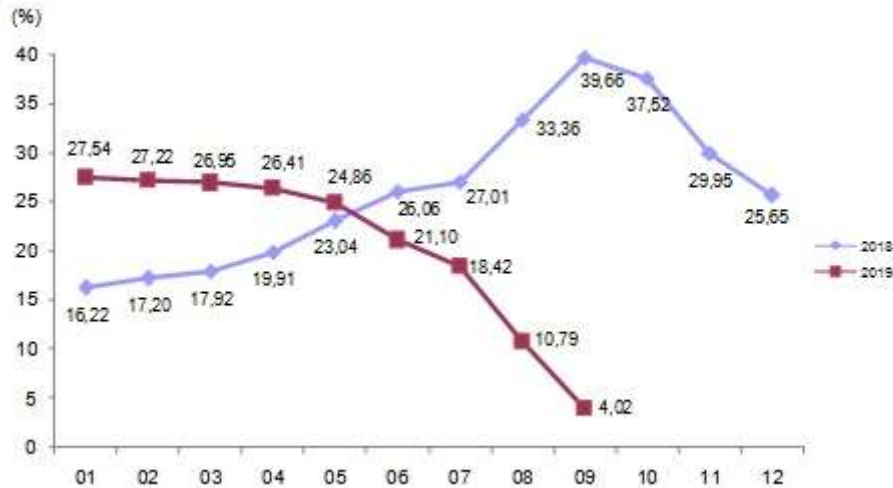
November 2019 [2003 = 100]

Ana sanayi grupları	Endeks	Aylık değişim (%)	Bir önceki yılın Aralık ayına göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)	On iki aylık ortalamalara göre değişim (%)
Yurt içi ÜFE	450,97	-0,08	6,63	4,26	19,68
Ara malı	475,25	-0,60	3,54	1,63	18,07
Dayanıklı tüketim malı	321,03	-0,08	7,43	7,34	16,28
Dayanısız 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.

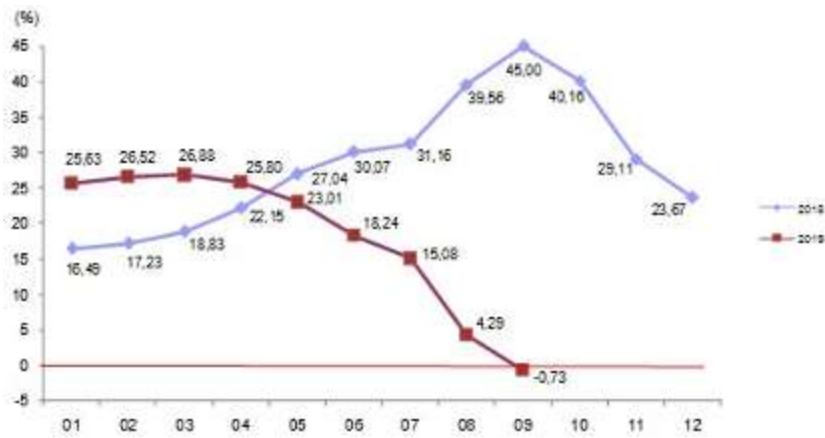
Building construction cost index decreased by 0.73% compared to the previous month and increased by 5.53% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.61% and labor index decreased by 1.00%. In addition, the material index decreased by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

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

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

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

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

Occupancy (Building Use) Permit, January - September, 2017-2019

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

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

Global Economic Outlook

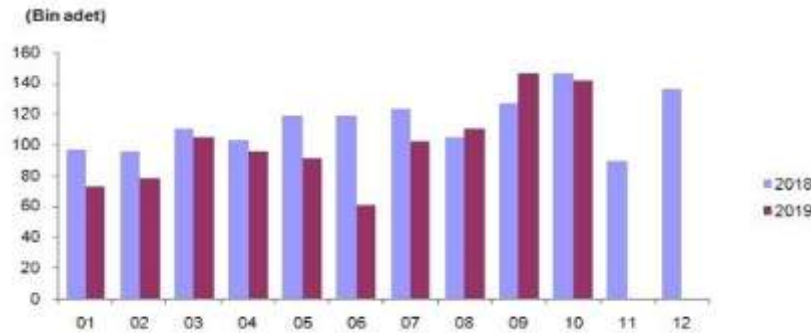
The slowdown and uncertainty in global growth continues. Increasing tension and geopolitical tensions in trade wars, as well as deterioration in investment, production and confidence indicators are driving global growth down. However, the fact that central banks of developed and developing countries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

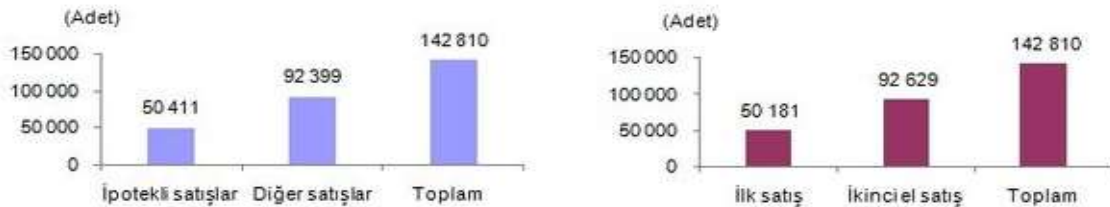
Housing Sales Statistics, October 2019

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 estate subject to the appraisal is located in the Ibis Hotel, Osmangazi / Bursa. For transportation to the real estate, is approximately 4.4 km from Istanbul city center on Istanbul Yolu Street. After proceeding, enter the Fair Street in the east direction through Buttım Crossroad. The real estate is 600 m on this street; then it is located at the end of the road. The real estate is located on Altınova District, 3198 block and 67 plot. It was built on approximately 7,961.79 acres of land. 300 meters from Bursa Istanbul Highway, 4.4 km from Osmangazi District and Bursa City Center, 4 km from Bursa Terminal, 900 m from Özdilek Shopping Mall, 700 m from Hilton Bursa Hotel. Away.

In the Altınova Region, where planning studies are being carried out within the scope of urban transformation and development, newly developed real estate projects are mostly shaped along the axis of Istanbul Avenue. In this context, Buttım Business Center is the first office center of the city. Although Buttım Business Center's addressing to a specific audience has decreased the demand for the business center over time, it still contains a large part of the office stock in the region. In recent years, it has been observed that many new buildings with offices, plazas and residences have been built on the Istanbul Road.



Location of Bursa

5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE

The hotel has been built as a 3-star hotel and restaurant in Altınova Mahallesi, Fuar Caddesi, No: 31 Osmangazi / BURSA. It is located on the plot of 7.961,79 square meters of land, Altınova Mahallesi, Block 3198 and Plot 67.

5.2.1 STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:

Construction Type	Reinforced Concrete Frame
Number of Floors in the Building	Hotel; Basement + Ground + 7 Normal Floor Restaurant; Basement + Ground + Entresol
Total Construction Area	Gross 8.787 m ² (Total area of all structures on the parcel according to the project)
Age	Hotel: 9 - Floor, Restaurant: 3 - Floor
Electricity	Available
Transformer	Available
Generator	Available
Water	Infrastructure
Water Tank	Available
Drainage	Infrastructure
Heating / Cooling / Ventilation System	Gas-Chiller
Elevator	2 Pieces for Customer, 1 Piece For Personel
Fire Escape	Available
Fire Warning System and Extinguishing Installation	There are smoke and heat sensitive detectors, fire cabinets, scuba extinguishers and hydrants, sprinkler system.
Car Park	Available

Findings in the Neighborhood of the Real Estate

Valuation of real estate, Turkey Field Measurement Unit which was established in 7961.79 sqm of land on the city hotel concept based on a total of 200 rooms, is a 3 star hotel and its restaurant operating under the name IBIS HOTEL.

<u>Floors</u>	<u>Gross Area</u> <u>(m²)</u>	<u>Total Gross</u> <u>Area (m²)</u>	<u>Room Types</u>	<u>Number of</u> <u>Rooms</u>	<u>Total Rooms</u>
Basement	824,33	824,33	Standard Room	178	178
Ground floor	926,93	926,93	Disabled Room	4	4
1 to 5. Normal Floor Each	801,72	801,72	Suit Rooms	18	18
6. Normal Floor	788,29	788,29	<u>3 adet oda tipi</u> <u>Bulunmaktadır.</u>	<u>Toplam</u>	<u>200</u>
7.Normal Floor	775,25	775,25			
TOTAL	7.323,40	7.323,40			

- In the basement; diesel storage, boiler room, electrical room, male and female personnel wc, housekeeping warehouse, staff cafeteria, infirmary, clean clothing store, housekeeping office, technical office, laundry, technical workshop, shelter, fire pump room, hydrophore room,

- On the ground floor; Meeting room, lobby, foyer, restaurant, reception, administrative offices, archive, luggage room, electrical room, system room, electronic warehouse, security office, purchasing office, 4 cold storage, kitchen,

- 1st On the normal floor; Rooms and laundry room,

- 2nd. On the normal floor; Rooms, laundry room and ironing room,

- 3. On the normal floor; Rooms and laundry room,

- 4. On the normal floor; Rooms and laundry room,

- 5. On the normal floor; Rooms, laundry room and ironing room,

- 6. On the normal floor; Rooms and laundry room,

- 7. On the normal floor; There are rooms and laundry room volumes.

Interior Features (Hotel): The floors are covered with epoxy coating on the basement, marble, carpet and minefloor on the ground floor, hall floors on the normal floors, carpet on the room floors, and ceramic on wet areas. The walls are covered with satin / decorative wallpaper on the basement floor, partially satin / decorative wallpaper on the ground and normal floors, and ceramic tiles in wet areas.

Apart from the hotel building, there is a restaurant building consisting of basement + ground + mezzanine on the parcel. The usage areas of this auxiliary building are shown in the table below.

<u>Floor Distrubution</u>	<u>Gross Area (m²)</u>	<u>Total Gross Area (m²)</u>
Basement Floor	635,87	635,87
Ground Floor	619,69	619,69
Mezzanine Floor	209,69	209,69
TOTAL	1.465,25	1.465,25

- In the basement; Technical room, hydrophore, electrical room, shelter, mechanical ventilation, dressing rooms, WCs, kitchen, water tanks
- On the ground floor; Restaurant, foyer, service kitchen, WC, cloakroom,
- In the hanging floor; Technical space and warehouse volumes are available.

Interior Features (Restaurant): Floors are covered with ceramics on the basement and ground floor, and epoxy on the mezzanine. The walls are partially decorative wallpaper / satin painted on all floors. The stairs that provide the contact between the floors are marble coated and the stair railings are iron joinery. Wet volume floors and walls are covered with ceramics. Entrance is provided through automatic door. Exterior openings are PVC joinery.

5.3 LEGAL REVIEWS OF THE REAL ESTATE:

5.3.1 ANALYSIS OF TITLE DEED

5.3.1.1 TITLE DEED REGISTRATION

Property Information On The Plot Where The Hotel Is Located

MAIN REAL ESTATE TITLE INFORMATION	
PROVINCE	: BURSA
TOWN	: OSMANGAZI
NEIGHBORHOOD / VILLAGE	: ALTINOVA
SITE	: -
MAP NO	: -
BLOCK NO	: 3198
PLOT NO	: 67
AREA	: 7.961,79 m ²
MAIN REAL ESTATE QUALITY	: Could not receive due to Data Error.
VOLUME / PAGE NO	: 22/2119
OWNER	: S.S BURSA ULUSLARARASI TEKSTİL, TİCARET VE ALIŞVERİŞ MERKEZİ
INDEPENDENT SECTION BLOCK / FLOOR	-
INDEPENDENT SECTION NO	-
INDEPENDENT SECTION TYPE	MAIN REAL ESTATE
LAND SHARE	1/1
INDEPENDENT SECTION FEATURE	-
TITLE DEED DATE / NO	: 31.07.2008 / 23156

5.3.1.2 LIMITS ON DETAIL INFORMATION AND TRANSFER

According to the TAKBIS documents dated 12.11.2019 obtained from the General Directorate of Land Registry and Cadastre, there are the following encumbrances on the real estate subject to the appraisal.

House of Altitude:

- M: The right to alliance on the plan for the same village in the same village 7220 block 1 - 7222 block 1 same village 1628 - 1630 plot (Date: 12/06/1991, No: 3923)

House of Declarations:

- It is the Non-Residential Area such as Tourism Facility Area, Recreation Area, Urban Service Area, Trade Service Area in the Zoning Plan. (Date: 15/03/2013, No: 8344)

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

There has been no change in the land registry records of the real estate subject to the appraisal within the last three years.

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 solely concerned with the financing of these transactions during the purchase of real estate, real estate projects and real estate-based rights. mortgages, pledges and other limited real rights can be established on assets in the portfolio for the purpose of obtaining credit for investments. In accordance with the relevant article of the communiqué, it does not constitute an obstacle in the real estate investment trusts portfolio within the framework of the capital market legislation, since there is no mortgage on the property.

5.3.2 MUNICIPAL REVIEW

5.3.2.1 ZONING STATUS

According to the examinations carried out in Osmangazi Municipality Zoning Directorate on the date of 18.11.2019, the plot where the real estate is located in the area of 'Accommodation Facility Area (Hotel Area)' in the scope of 1/1000 scale Yalova Road 1st Region Implementation Plan. Floor Area Ratio: 2.00, Hmax: 30 m, Front Garden Setback Distance: 10 m, Side Garden Setback Distance: 10 m, Backyard Setback Distance: 10 m. The parcel does not have renunciation for the road / park.

5.3.2.2 BUILDING LICENCE DOCUMENTS REVIEW

According to the file review made in Osmangazi Municipality Reconstruction archive on 18.11.2019, belonging to the structures on the parcel; documents are specified in date order.

* New Building License prepared for 17.06.2009 dated and 311 numbered 7.523 m² hotel building and 1.492 m² restaurant for a total of 9.015 m² closed area,

* Building Usage Permit Certificate prepared for 30.06.2010 dated and 170 numbered 7.523 m² hotel building, 1.492 m² restaurant, with a total indoor area of 9.015 m²;

* Architectural application projects dated 17.06.2009 and numbered 311 were examined.

5.3.2.3 COUNCIL / COURT DECISIONS, PLAN CANCELLATIONS AND OTHER SIMILAR SUBJECTS

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

5.3.3 CHANGES FROM THE LEGAL SITUATION IN THE LAST 3 YEARS

No changes related to the real estate subject to the appraisal have been detected due to the legal situation in the last 3 years.

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

Since 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, it is okay to include them in 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

- Easy access
- Completed infrastructure possibilities
- High preference due to its proximity to Tüyap Fair Area and Buttim Business Center
- Operating the hotel under a brand name with many city and tourism hotels in the world.

FACTORS AFFECTING THE NEGATIVE DIRECTION

- The excess of hotels that can compete in the region (Hilton Hotel, Hotel Baia, Hotel Rimedia etc.)
- Recession in the real estate market.
- Addresses a restricted demand.

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 was determined according to the Sales Direct Comparison Method.

6.5 MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION RENT PRECEDENTS:

Land Precedents / Sales

No	Konum	Legend	Structure Right	Sales Situation	Area (m ²)	Sales Price	Unit Value TL/m ²	Evaluation by Subject Property
1	On the Yalova Road - Next to Asmerkez Shopping Center	K.D.K.Ç.A	E=1.50	For Sale	43.000	50.000.000	1.162	* The subject of the appraisal is close to the real property. * Face measurement is larger. * It has a lower construction right than the real estate subject to the appraisal.
2	On the Yalova Road, near the Terminal, the side of Toyota Akkoyunlu (Alaşar Mh, 4494 block, 35 plot)	Trade Area	E=1.50	For Sale	1.630	5.300.000	1.277	* The subject of the appraisal is close to the real property. * It has a smaller surface area.
3	Within the borders of Millet District, facing the Near Ring Road	Housing Area	E=1.50	For Sale	2061	6.000.000	2.911	* The subject of the appraisal is close to the real property. * The face measurement is smaller. * It has a lower construction right than the real estate subject to the appraisal. * It has the right to construction.
4	Opinions were received on the subject property.	Trade Area	-	For Sale	1	2000	2000	* It has been obtained that the sales figure of the real estate subject to the appraisal can be sold in the range of 2000-2500.TL/m ² .

Evaluation : As a result of the researches carried out in the region where the real estate subject to the appraisal is located, considering the conditions such as the zoning status, road facade, face measurements, topographic structures, restriction factors of the lands that have similar development legends as a result of the recent sales and other precedent studies. it has been determined that the net unit sales value of the land in question may be in the range of 1.160-2.000 TL / m².

REFERENCE TABLE						
Purchase-Sale Corrections	Factors	Comparable Properties				
		1	2	3	4	
	Unit Price (TL / m²)	1162	1.277	2911	2000	
	Negotiable Share	-5%	-5%	-10%	-5%	
	Property Status	0%	0%	0%	0%	
	Terms of Sale	0%	0%	0%	0%	
	Having License	0%	0%	0%	0%	
	Market Conditions	0%	0%	0%	0%	
	Corrections For Real Estate	Location	10%	10%	-10%	0%
		Right to Build	30%	30%	0%	0%
Face Measurement		15%	10%	-10%	0%	
Physical characteristics		0%	0%	0%	0%	
Legal Features		0%	0%	0%	0%	
Adjusted Value		1.815	1.908	2.122	1.900	

Professional Appreciation of the Appraiser:

While the value of the real estate subject to the appraisal is appreciated; legal and technical features of the property, information about similar properties, location, transportation, environmental features, infrastructure, SWOT analysis and economic situation of the country were taken into consideration. In the market approach, the positive and negative properties of the precedents, which were reached as a result of the researches, were evaluated according to the property, based on all the researches and experiences in the region; The value appraisal for the real estate was made as follows.

- 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 are taken into consideration.

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

- As a result of the researches and interviews conducted at the site, it has been concluded that the full property value of the plot subject to the appraisal subject to the value of the plot subject to the appraisal may be 16.719.759 TL over 2100 TL / m².

1/3 of the unit square meter land value is bare (dry) property and 2/3 is considered as the upper right (superficies) value.

- By converting the total 30 years of upper right to the total duration of the report on the date of preparation of the report, the current unit acre value of the upper right of the land has been reached.

LAND SUPERFICIES (UPPER RIGHT) VALUE				
1 m ² Land Value (*)	924	.-TL/m ²		
Land Size	7.961,79	m ²		
Total Land Value	7.722.936	.-TL/m ²	7.722.936	.-TL
Approximate Land Value (TL)			7.723.000	.-TL
(*) As a unit value for the land, it has been taken as 2/3 of the 30-year upper right value based on the value of 1.800 TL / m ² tourism zoned land.				
(**) A Detached and Permanent Right has been established on the land owned by BUTTİM in favor of "Akfen GYO A.Ş." until 01.11.2040.				
Land Value Account Detail = (Zoned land value x Coefficient of upper right x Duration of upper right / Duration of super right				
= 2.100 x 0.66 x 21 / 30				
= 970 (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)

BUILDING VALUE				
Buildings	Building Area (m ²)	Unit Cost (TL/m ²)	Depreciation (%)	Building Value (TL)
Otel Binası	7.323,40	4.125	6%	28.396.483
TOTAL VALUE				28.396.483
TOTAL APPROXIMATE VALUE				28.395.000

The total construction cost value was calculated by examining the construction costs information obtained from Akfen GYO A.Ş. and our sector experiences related to similar hotel costs together.

Landscape arrangements, arrangement of beach and recreation areas, field concrete and asphalting, wire fences on the concrete wall surrounding the parcel, arrangement of an open car park area, etc. Approximately appreciated for costs.

THE VALUE OF THE REAL PROPERTY ACCORDING TO THE COST APPROACH	
Land Value	7.723.000 TL
Building Value	28.395.000 TL
External and Miscellaneous Works	200.000 TL
TOTAL VALUE OF THE PROPERTY	36.318.000 TL
* Among the external miscellaneous items; field concrete, retaining wall, reinforced concrete walls surrounding the parcel, arrangement of an open car park area etc. costs.	

6.1.1 VALUATION WITH 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.

Discounted Cash Flow Method

The current project, which has an architectural project and license in the income approach, is valued. In the development method, the most appropriate project is developed on the land that does not have any project or license, and the income to be obtained is reduced by developing the most suitable project. In the development approach, which is used as the second method in land valuation, the income from the project to be made on the land is calculated by calculating the revenues that fall on the landholder's share.

While evaluating the empty plot of the project or the project under construction, the cash flow table is created by the income reduction method according to the field information in the building license with the currently approved architectural project. In the valuation of empty lands, the expert making the valuation determines the sellable / leasable area according to the current zoning plan conditions and creates the cash flow table.

Assumptions Used in the Valuation Process (Hotel Income Projection)

- It is assumed that 3-star Ibis Hotel will be operated on the parcel in question.
- It is foreseen that the 3-star hotel will have a capacity of 200 rooms and 400 beds.
- It is assumed that the facility will be open 365 days a year.
- It is assumed that the average room capacity occupancy rates of the hotel will start with 58% in 2020, increase to 78% in 2023 by years and will remain stable in the following years.
- The prices in the mentioned facility are foreseen to be in the concept of bed + breakfast. As a result of the examinations carried out in the tourism sector and the region, it is assumed that the room price will start with 23.00 Euros in 2020 and increase according to the inflation rate and development forecasts of the region's economic indicators.
- Lunch and dinner, beverages, laundry, etc. that are considered as extra expenditure throughout the 3-star hotel. expenditures have been added to other revenues. The revenue foreseen for this item is estimated at 25% of the total revenue. It is assumed that this rate will remain constant, but the income will increase in proportion to hotel revenues. It is assumed that the building insurance to be paid for 2020 will be 16.878.-EURO based on the realized data.
- It is assumed that the GOP (Gross Operating Profit) in the 3-star hotel will start from 40% and increase to 48% with an increase in occupancy rate over the years.
- It has been assumed that the real estate tax payable for 2020 will be 14.770.-EURO.
- The reduction (discount) rate in projection is determined as 10%.
- It is assumed that all payments are made in advance.
- EURO was used during the appraisal study.
- Taxes and VAT are not included in the studies within the scope of IVSC (International Valuation Standards Council).
- The current value of cash flows has been determined by preparing a cash flow table for 22 years.

According to the operational status of the Hotel;

IBIS Hotel BURSA (3 Stars)	
Room Numbers	200
Number of Days Open	365
Room Capacity (Year)	73.000
Other Income Ratio (%) (Annual Income From the Sale of Room)	25%
Renovation Cost Ratio (Over Annual Income) (%)	1,00%

Ibis Hotel Bursa 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
Hotel Facility											
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
Occupancy Rate	0%	58%	63%	73%	78%	78%	78%	78%	78%	78%	78%
Number of Rooms Sold	-	41.975	45.625	52.925	56.575	56.575	56.575	56.575	56.575	56.575	56.575
Room Price (EURO)		23,00	27,00	30,00	33,00	36,00	36,72	37,45	38,20	38,97	39,75
Annual Room Sales INCOME (EURO)	-	965.425	1.231.875	1.587.750	1.866.975	2.036.700	2.077.434	2.118.983	2.161.362	2.204.590	2.248.681
Other INCOME (EURO)	-	241.356	307.969	396.938	466.744	509.175	519.359	529.746	540.341	551.147	562.170
TOTAL HOTEL INCOME (EURO)	-	1.206.781	1.539.844	1.984.688	2.333.719	2.545.875	2.596.793	2.648.728	2.701.703	2.755.737	2.810.852
GOP (%)	-	40%	42%	45%	48%	48%	48%	48%	48%	48%	48%
TOTAL HOTEL INCOME After Operational Expenses (EURO)	-	482.713	646.734	893.109	1.120.185	1.222.020	1.246.460	1.271.390	1.296.817	1.322.754	1.349.209
Renovation Cost (EURO)	-	12.068	15.398	19.847	23.337	25.459	25.968	26.487	27.017	27.557	28.109
Property Tax (EURO)	-	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770
Building Insurance (EURO)	-	16.878	16.878	16.878	16.878	16.878	16.878	16.878	16.878	16.878	16.878
Superficies Expenses (EURO) (Annual)		82.569	82.569	82.569	82.569	82.569	91.743	91.743	91.743	91.743	91.743
TOTAL EXPENSES (EURO)	-	126.285	129.615	134.064	137.554	139.676	149.359	149.879	150.408	150.949	151.500
TOTAL HOTEL NET INCOME (EURO)	0	356.428	517.119	759.045	982.631	1.082.344	1.097.101	1.121.511	1.146.409	1.171.805	1.197.709

29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036	29.12.2037	29.12.2038	29.12.2039	29.12.2040
73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
56.575	56.575	56.575	56.575	56.575	56.575	56.575	56.575	56.575	56.575	56.575
40,34	40,95	41,56	42,19	42,82	43,46	44,11	44,77	45,45	46,13	46,82
2.282.412	2.316.648	2.351.397	2.386.668	2.422.468	2.458.805	2.495.688	2.533.123	2.571.120	2.609.687	2.648.832
570.603	579.162	587.849	596.667	605.617	614.701	623.922	633.281	642.780	652.422	662.208
2.853.014	2.895.810	2.939.247	2.983.336	3.028.086	3.073.507	3.119.609	3.166.404	3.213.900	3.262.108	3.311.040
48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%
1.369.447	1.389.989	1.410.838	1.432.001	1.453.481	1.475.283	1.497.413	1.519.874	1.542.672	1.565.812	1.589.299
28.530	28.958	29.392	29.833	30.281	30.735	31.196	31.664	32.139	32.621	33.110
14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770
16.878	16.878	16.878	16.878	16.878	16.878	16.878	16.878	16.878	16.878	16.878
91.743	91.743	91.743	91.743	91.743	91.743	91.743	91.743	91.743	91.743	91.743
151.921	152.349	152.784	153.225	153.672	154.126	154.587	155.055	155.530	156.012	156.502
1.217.525	1.237.639	1.258.055	1.278.776	1.299.809	1.321.157	1.342.825	1.364.818	1.387.142	1.409.800	1.432.797

VALUATION TABLE:

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)	8.982.778	8.609.202	8.257.808
Total Present Value (TL)	59.740.866	57.256.360	54.919.380
Approximately Total Present Value (EURO)	8.980.000	8.610.000	8.260.000
Approximately Total Present Value (TL)	59.740.000	57.260.000	54.920.000

6.6.2. RENTAL VALUE ANALYSIS AND DATA USED

BUTTİM and AKFEN GYO A.Ş. upper right (superficies) agreement signed between;

Bursa International Textile Trade Center Business Cooperative and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. “Ibis Hotel and Outbuilding Construction and Operation Contract” signed between 09.05.2008, consists of 24 items and the items 3, 10 and 22 of the contract are listed below.

Article 3: Conditions of the Commitment

3.1. The completion of the projects specified in Article 5 of this contract and obtaining the construction license will be completed until 31.12.2008. The Investor Firm undertakes to turn on the turnkey delivery of the IBIS Hotel and its Outbuilding within two full years of construction to commence construction within 30 days following the date of obtaining the construction license.

3.2. Following the construction permits and the opening of the workplace, operating the facilities for 2 (two) years without paying the construction period and the first 5 (five) years of the operation period, from the sixth (6th) of the operating period and for the following (twenty five) years,

3.3. The investor firm, with the equipment in Annex 1, has been seated on a 600 m² floor area for 400 (four hundred people) within the period specified above, following the signing of the contract on the same parcel, and the distance between the ceiling and the floor is 5.50 m. (five and a half meters), it has undertaken to build the restaurant with ventilation, heating and cooling systems, finely constructed and at its own expense. An illuminated ornamental pool will be built in the restaurant garden.

* Contract 3.3. “Restaurant Building” is not included in the scope of valuation considering the article.

Article 10: Payment of the Rental Price

The lease payments of this contract will be paid as follows, starting from the opening of the workplace after obtaining the construction license, as 2 (two) years construction period and 5 (five) years operation period without payment. The Investor Company will fulfill the payments in accordance with the table below after obtaining the construction licenses and opening the business; The VAT payment will also be made from the rent, and the tax to be replaced by removing VAT will be paid by the Investor Company. The tax or other liabilities to be established later will belong to their legal parties. On the 15th of each year, the sixth year following the month when the project was opened by taking the operating license and on the same day of the following years.

Value of Hotel According to Rental Income

Akfen GYO A.Ş. and Tamaris Turizm A.Ş. According to the contract dated 29.06.2010, twenty five percent (25%) of the gross income (excluding VAT) as the annual rental fee to be paid by the Accor group, the international hotel operating company, for the hotel, whose valuation work is under the ownership of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.), or 4% for gross income for 4% Accor Fee and 4% for furniture, fixtures replacement reserve, will pay the amount higher than 72.5% of the adjusted gross operating income.

Accor Group and Akfen GYO A.Ş. Akfen GYO A.Ş. It is assumed that it will continue for the period used by.

The property of the hotel where the appraisal study is carried out is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The lease agreement dated 01.01.2011 has been signed between the parties to be operated by the Accor group, which is owned by the international hotel management company. The items affecting the potential of the hotel such as the expected occupancy rates, bed / room price are given by assuming that the hotel will operate in a 3-star city hotel concept.

Akfen Holding A.Ş. According to the amendment of the lease agreement signed between Accor SA and Accor SA, it is assumed that the hotel subject to the appraisal will not change the AGOP (adjusted gross hotel profit) rate. The related contract modification is presented in the report annex.

- During the appraisal study, areal information on the architectural project was used.
- It is assumed that 3-star Ibis Hotel will be operated on the parcel in question.
- It is foreseen that the 3-star hotel will have a capacity of 200 rooms and 400 beds.
- It is assumed that the facility will be open 365 days a year.
- Based on the realized data, it has been accepted that the real estate tax to be paid for 2020 will be 14,770.-Euro.
- The building insurance to be paid for 2020 is assumed to be 16,878.-EURO.
- 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 business alternative. In the rental model, it is assumed that the renovation works of the hotel will be made by the tenant.
- Taking into consideration that the rental income of the hotel rented to Accor Group is guaranteed by contract, the reduction rate in the projection is determined as 8%.
- 2025 term EURO based last 6 months average 3.30 "Risk Free Return Rate" has been accepted.
- It is assumed that all payments are made in cash.
- It is assumed that all legal and legal procedures are completed.
- Euro was used during the studies.
- Taxes are not included in the studies within the scope of IVSC (International Valuation Standards).

Rental Value Analysis and Data Used

Income Rate for Hotel	25%
Rate to be deducted from GOP for AGOP Calculation (First year)	8,00%
AGOP Income Rate	72,5%

Building Owner 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
Via HOTEL Income Turnover (EURO)	-	301.695	384.961	496.172	583.430	636.469	649.198	662.182	675.426	688.934	702.713	713.254
AGOP Calculation (EURO)	-	279.973	379.571	532.392	676.778	738.304	753.070	768.131	783.494	799.164	815.147	827.374
Building Owner Hotel Rental Income (EURO)	-	301.695	384.961	532.392	676.778	738.304	753.070	768.131	783.494	799.164	815.147	827.374
Renovation Cost (EURO)	-	603	770	992	1.167	1.273	1.298	1.324	1.351	1.378	1.405	1.427
Property Tax (EURO)	-	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770
Building Insurance (EURO)	-	22.583	23.712	24.898	26.143	27.450	28.822	30.263	31.777	33.365	35.034	35.769
Superficies Expenses (EURO) (Annual)	-	82.569	82.569	82.569	82.569	82.569	91.743	91.743	91.743	91.743	91.743	91.743
TOTAL NET INCOME (EURO)	- 1	181.170	263.140	409.163	552.130	612.242	616.436	630.030	643.853	657.907	672.194	683.665

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
723.952	734.812	745.834	757.021	768.377	779.902	791.601	803.475	815.527	827.760
839.785	852.382	865.167	878.145	891.317	904.687	918.257	932.031	946.011	960.202
839.785	852.382	865.167	878.145	891.317	904.687	918.257	932.031	946.011	960.202
1.448	1.470	1.492	1.514	1.537	1.560	1.583	1.607	1.631	1.656
14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770	14.770
36.521	37.287	38.070	38.870	39.686	40.520	41.371	42.239	43.126	44.032
91.743	91.743	91.743	91.743	91.743	91.743	91.743	91.743	91.743	91.743
695.303	707.111	719.092	731.247	743.581	756.094	768.790	781.671	794.740	808.001

VALUATION TABLE			
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)	5.982.505	5.712.235	5.458.913
Total Present Value (TL)	39.787.245	37.989.787	36.305.048
Approximately Total Present Value (EURO)	5.980.000	5.710.000	5.460.000
Approximately Total Present Value (TL)	39.790.000	37.990.000	36.310.000

YEARS	29.12.2019	29.12.2020
Rent Value (Average) Cash Flow	0	268.799

RENTAL VALUATION TABLE			
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)	247.685	246.546	245.417

TOTAL PRESENT VALUE (EURO)	246.546
TOTAL PRESENT VALUE (TL)	1.639.680

TOTAL PRESENT VALUE APPROXIMATELY (EURO)	250.000	
TOTAL PRESENT VALUE APPROXIMATELY (TL)	1.640.000	1.935.200

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

Studies 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, it is the most effective and efficient use.

6.9 APPRAISAL ANALYSIS OF THE COMMON OR PARTITIONED SECTIONS

In this valuation study, joint or independent departments have not been valued. According to the “Ibis Hotel and Outbuilding Construction and Operation Contract” signed on 09.05.2008, Akfen GYO A.Ş. The market value of the upper right established in favor of has been determined.

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

There is no income sharing or floor allowance method.

7 EVALUATION OF ANALYSIS RESULTS

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

COST APPROACH:

The total construction cost value was calculated by examining the construction costs information obtained from Akfen GYO A.Ş. and our sector experiences related to similar hotel costs together. Landscape arrangements, arrangement of beach and recreation areas, field concrete and asphaltting, wire fences on the concrete wall surrounding the parcel, arrangement of an open car park area, etc. Approximately appreciated for costs.

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 Cost Approach Method, “Land Value” has been determined according to the Direct Comparison Method. According to the cost method including land, the value has been calculated as **5.701.412 EURO (36.318.000 TL)**.

INCOME APPROACH:

Hotel Income Projection

- It is assumed that 3-star Ibis Hotel will be operated on the parcel in question.
- It is foreseen that the 3-star hotel will have a capacity of 200 rooms and 400 beds.
- It is assumed that the facility will be open 365 days a year.
- It is assumed that the average room capacity occupancy rates of the hotel will start with 58% in 2020, increase to 78% in 2023 by years and will remain stable in the following years.
- The prices in the mentioned facility are foreseen to be in the concept of bed + breakfast. As a result of the examinations carried out in the tourism sector and the region, it is assumed that the room price will start with 23,00 Euros in 2020 and increase according to the inflation rate and development forecasts of the region's economic indicators.
- Lunch and dinner, beverages, laundry, etc. that are considered as extra expenditure throughout the 3-star hotel. expenditures have been added to other revenues. The revenue foreseen for this item is estimated as 25% of the total revenue. It is assumed that this rate will remain constant, but the income will increase in proportion to hotel revenues. It is assumed that the building insurance to be paid for 2020 will be 16.878.- EURO based on the realized data.
- It is assumed that the GOP (Gross Operating Profit) in the 3-star hotel will start from 40% and increase to 48% with an increase in occupancy rate over the years.
- It has been assumed that the real estate tax payable for 2020 will be 14.770.-EURO.
- The reduction rate in projection is determined as 10%.
- It is assumed that all payments are made in advance.
- EURO was used during the appraisal study.
- Taxes and VAT are not included in the studies within the scope of IVSC (International Valuation Standards Council).
- The current value of cash flows has been determined by preparing a cash flow table for 22 years.
- OTEL net present value calculated as **7.160.000 EURO (47.625.000.TL)** calculated as a result of the reduction of the potential revenues that will occur during the remaining period of the signed 30-year lease agreement according to the income discounting approach.

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

There is no information that is not given from minimum information in the report.

7.3 OPINION ABOUT WHETHER LEGAL REQUIREMENTS HAVE BEEN FULFILLED AND WHETHER THE PERMITS AND DOCUMENTS REQUIRED TO BE OBTAINED COMPLETELY IN ACCORDANCE WITH THE LEGISLATION

There are Architectural projects, Zoning Status Certificate, Building Licenses and Building and Usage Permit Documents related to the real estate subject to the appraisal, and all permits and documents to be obtained in accordance with the legislation are complete.

7.4 OPINION ON WHETHER THERE IS AN OBSTACLE IN THE FRAMEWORK OF THE CAPITAL MARKET LEGISLATION IN THE REAL ESTATE INVESTMENT OF THE PROPERTY

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

It has been determined that mortgages on the real estate subject to the appraisal are established for the purpose of project financing. The official letter dated 30.12.2019 on the mortgage in question is included in the appendix, and there are no limiting factors for the transfer of real estates.

Real Estate Investment Trusts in accordance with the clause “g” of the first paragraph of Article 22 of the Communiqué on the principles regarding the real estate investment trusts of the Capital Markets Board; On real estates owned by other people, they can establish their own right, usufruct right, and timeshare easement and transfer these rights to third parties.

Evaluation 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 plot where the real estate subject to the appraisal is located is in the "Accommodation Facility Area (Hotel Area)" legend within the scope of the "Yalova Road 1st Region Implementation Plan", dated 14.05.2001, and 1 / 1.000 scale. The building on the parcel was built in accordance with the zoning status, and its current state and the zoning project are compatible with each other. The mentioned real estate has an "Architectural Project" prepared for the "Hotel and Restaurant" building with a closed area of 8.788.65 m², dated 17.06.2009. The subject immovable has 7.523 m² for the "Hotel" dated 17.06.2009 and 1.492 m² for the "Restaurant". There is a "Building License" for the building with a total area of 9.015 m² and 7.523 m² for the "Restaurant" dated 30.06.2010. “Building Use Permit Certificate” has been issued for a building with a total area of 9155 m² and a closed area of 1.492 m². The immovable is resettled, has completed the type correction and completed the legal process.

Conclusion Opinion

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

8 CONCLUSION

8.1 CONCLUSION OF RESPONSIBLE REAL ESTATE APPRAISER

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

8.2 FINAL EVALUATION

The location of the real estate 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. In this appraisal study, a cost assessment was made using the cost approach and the income approach method. In the evaluations made, the buying rate is taken as the basis for return from TL to foreign currency, and the selling rate for returns from TL to foreign currency.

Approach	TL	EUR
Cost Approach	36.318.000	5.701.412
Income Approach	47.625.000	7.160.000

In the cost approach, the building cost value has been evaluated by taking into account the technical specifications 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 consideration the visible physical condition of the building based on the experience of the appraiser. The hotel is considered as an immovable property, 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 revenues that the real estate earns in accordance with the current lease agreement and the cash flow potentially can be obtained in the market.

The hotel in question has been leased to Accor Group with a lease agreement to be operated at the moment. Accordingly, the value of the real estate has been calculated by reducing the lease income guaranteed by the contract with a lower risk premium. In another way, according to the market research conducted, the evaluation was made according to the potential net cash flows the hotel can achieve.

In this context, the appreciated value of the real estate according to the income approach; It is appreciated by taking the average of the two values calculated based on the rental income guaranteed under the lease agreement and found by discounting the potential net cash flows of the enterprise.

In the examinations made in the market, it has been observed that real estates similar to the subject real estate are evaluated as an income generating property. Accordingly, the market value calculated with the income approach as the report result value was appreciated as the report result value.

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	47.625.000.-TL
Market Value (VAT Inc.)	56.195.500.-TL
Market Value (VAT Exc.)	7.160.000.-EURO
Market Value (VAT Inc.)	8.448.000.-EURO
Rental Value (VAT Exc.)	1.640.000.-TL
Rental Value (VAT Inc.)	1.935.600.-TL
Rental Value (VAT Exc.)	250.000.-EURO
Rental Value (VAT Inc.)	295.000.-EURO

NOTES:

- Determined final value is the up-to-date market value for cash sales.
- VAT rate is accepted as 18%.
- It was accepted as 1.-EURO = 6,6506 TL in the report.
- This report has been prepared in accordance with the provisions of the relevant Capital Market Legislation.

ASSIGNED REAL ESTATE APPRAISAL

Ulvi Barkın SENSES

CMB License No: 405898

RESPONSIBLE REAL ESTATE APPRAISAL

Seref EMEN

CMB License No: 401584