

Akfen Gayrimenkul Yatırım A.Ş.

Real Estate Appraisal Report

2 Hotel

Şehitkamil / Gaziantep

2017B287 / Report Date: 05.01.2018

Revised Report Date: 28.03.2018

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Büyükdere Caddesi No:201 C Blok Kat: 8 Levent/ İstanbul

Dear Hüseyin YILMAZ,

In the direction of your demand the valuation study numbered **2017REVB287** has been prepared for the market value of the right of the lease and operation of the "**Gaziantep Novotel and İbis Hotel**" for the remaining period of 30 years which is situated in Şehitkamil, Gaziantep. The immovable property subject to valuation consists of a gross closed area of 18.825,59 sqm on a land with a surface area of 6.750,00 sqm. The market value of the immovable has been appreciated as follows. The appraised value is evaluated together with the negative factors, assumptions and constraints of the appraisal.

THE MARKET VALUE OF THE RIGHT EMERGING FROM THE IMMOVABLE'S RIGHT OF USE AGREEMENT ON THE DATE OF 29.12.2017

Report Date	05.01.2018
Revised Report Date	28.03.2018
Valuation Date	29.12.2017
Market Value (VAT Excluded)	48.320.000 TRY Fortyeightmillionthreehundredtwentythousand- TRY
Market Value (VAT Included)	57.017.600- TRY Fiftysevenmillionseventeenthousandsixhundred-TRY
Rent Value (VAT Excluded)	3.570.000- TRY Threemillionsfiftyseventhousand- TRY
Rent Value (VAT Included)	4.212.600- TRY Fourmillionstwohundredtwelvethousandsixhundred- TRY

Calculations, information and explanations made for the determination of the market value are included in the report. The analyses and calculations for the appraisal of market value have been prepared by RICS in accordance with the Appraisal Standards and International Appraisal Standards (IVS) defined in the "Redbook".

The purpose of the appraisal and the user information are clearly indicated in the report and the report has been prepared on the basis of the date of 13.10.2017 dated 2977-5 number. It is not possible for the report to be used for purposes other than the valuation mentioned in the contract or by another user.

We are pleased to cooperate with you in this study. If you have any problems with your work, you can contact us.

Yours faithfully,

TSKB Gayrimenkul Değerleme A.Ş.

**Help to valuation
Muhammed Said YILMAZ**

Bilge KALYONCU
Appraiser
Licence no: 402484

Bilge BELLER ÖZÇAM
Appraiser in Charge
Licence no: 400512

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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,
- ✓ We do not have 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 valuated,
- ✓ 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 valuation report has not been prepared in order to be used in transactions for collateral purposes; we hereby declare that it has been issued within the scope of the International Valuation Standard (IVSC),
- ✓ Because of the soil examinations and soil contamination studies are considered to be the professional subject of the field of "Environmental Geophysics" and we have no specialization on the issue, It is assumed that the real property has no negative effect on the environment,
- ✓ This report has 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 with Certificate No: FS 509685"

Executive Summary

FULL ADDRESS OF PROPERTIES	Yaprak Quarter İstasyon Street No:78 - 80 İbis Otel ve Novotel Şehitkamil – GAZİANTEP
USE OF PROPERTIES	The property is used as hotels
TITLE DEED INFORMATION	Gaziantep province, Şehitkamil district, Yaprak Quarter, Section 5020 Parcel 2
ZONNING STATUS	<p>The property section 5020, parcel 2 is in the legend of “Hotel Area” according to 1/1000 scale development plan approved on 16.12.2017 by Gaziantep Municipality. Development rights are mentioned below.</p> <ul style="list-style-type: none"> • Building Area: 1,50* • H_{max}: Free. • Setback Distances: 5,00 m from all boundaries. <p><i>* According to regulation of zoning prepared by Gaziantep Municipality Article 17 “parcel that are greater than 5.000,00 sqm building are can be multiplied with 1,20.” According to the provision, the equivalent can be increased up to 1,80.</i></p>
SPECIAL ASSUMPTIONS	In the process of valuation there were no assumption for immovable property.
RESTRICTIONS	No limitation has been brought by client during the appraisal work. In addition to work rent value is determined.
THE PORPOSE OF VALUATION	<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 Revenue Standards.</p>
HIGHEST AND BEST USAGE	According to analysis on market and evaluation to analysis, the property subjected to valuation must be used as Hotel in the line development plan.
VALUATION DATE	29.12.2017
REPORT DATE	05.01.2018
REVISED REPORT DATE	28.03.2018
MARKET VALUE (VAT Excluded)	48.320.000 TRY Fortyeightmillionthreehundredtwentythousand- TRY
MARKET VALUE (VAT Included)	57.017.600- TRY Fiftysevenmillionseventeenthousandshundred- TRY

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

SECTION 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This report was issued by our company number 2017REVB287 with reference to the request dated 05.01.2018 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and revised on 28.03.2018.

1.2 Report Type and Appraisal Objective

This report is a real estate appraisal report prepared for the purpose of determining the market value of the income for the remaining period of the 30 years contract of Gaziantep Province, Şehitkamil District Yaprak Quarter, Section 5020, Parcel 2, dated 29.12.2017 in terms of Turkish Liras.

This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets 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 People 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 Responsible Appraiser Bilge Beller ÖZÇAM (Licence No: 400512) and Appraiser Bilge KALYONCU (Licence No: 402484). Muhammed Said YILMAZ helped the valuation of this report. The information that aids the report is provided for information purposes.

1.4 Appraisal Date

For this appraisal report, studies were started on 27.12.2017 and prepared on 05.01.2017 by appraiser of our company. Between these time studies were conducted around property and public offices.

1.5 Base Contract and Number

This appraisal report has been prepared upon the provisions of the Base Contract dated 13.10.2017 and no 2977-5 between our company and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. which identifies the rights and liabilities of the parties.

1.6 Factors Affecting the Appraisal Process Negatively

There are no negative factors that affect or limit the appraisal process in general aspect.

1.7 Customer Requests Extensions and Limitations

This appraisal report has been prepared within the scope of the foundation agreement dated 13.10.2017 and numbered 2977-5; Gaziantep Novotel and Ibis Hotel located in Gaziantep Province, Şehitkamil District Yaprak Quarter, Section 5020, Parcel 2, the market value dated 29.12.2017 in Turkish Lira.

However, any restriction wasn't imposed by the customer during the valuation work

1.8 Information About the Last Three Appraisals Carried out by Our Company on the Subject Real Estate

The appraisal reports prepared by our company regarding the appraisal real estate in accordance with the related Capital Markets legislation are as follows.

Report	Valuation Date	Report Number	People Issuing the Report	Total Present Value (TRY) (VAT Excluded)
Report 1	30.09.2011	2011REV364	Fatih TOSUN- Mehmet ASLAN	52.800.000.-TRY
Report 2	08.02.2013	2012REVF49	Simge Sevin AKSAN Makbule YÖNEL MAYA	52.080.000.-TRY
Report 3	03.02.2014	2013REVF76	Simge Sevin AKSAN Bilge BELLER ÖZÇAM	65.317.000.-TRY

1.9 Company's Information

TSKB Gayrimenkul Değerleme A.Ş. operating Meclisi Mebusan Caddesi, Molla Bayırı Sokak, No: 1, Fındıklı – Beyoğlu / İSTANBUL address, was established with a capital amount of TRY. 300.000. in order to engage in providing works and services described as Expertise and Appraisal according to the Articles of Association of the Company published in the Trade Registration Journal dated September 13, 2002 and issue no. 5676. (Trade Registration No: 485935 - Mersis No: 0859033992100010)

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.

As of 17.03.2011, our firm has been granted "Regulated by RICS" status by the professional organization RICS (Royal Institution of Chartered Surveyors).

Our firm owns ISO 9001:2008 Quality Certificate issued by BSI (BSI Eurasia Yönetim Sistemleri Belgelendirme Ltd. Şti.)

Company web address: www.tskbgd.com.tr

1.10 Customer Information

This appraisal report has been prepared for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. located at the address of, Büyükdere Avenue No: 201 C Block Floor: 8 Levent / İSTANBUL

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

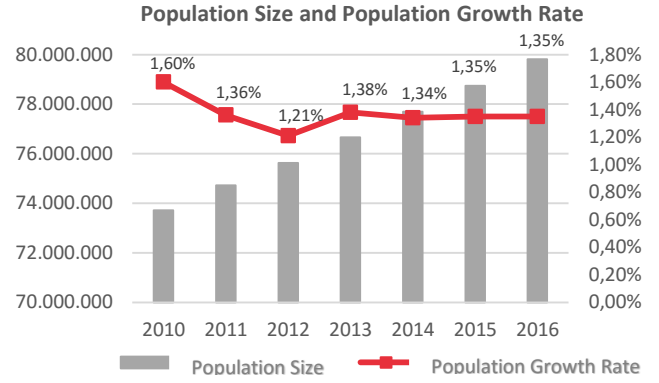
Section 2

Demographic and Economic Data

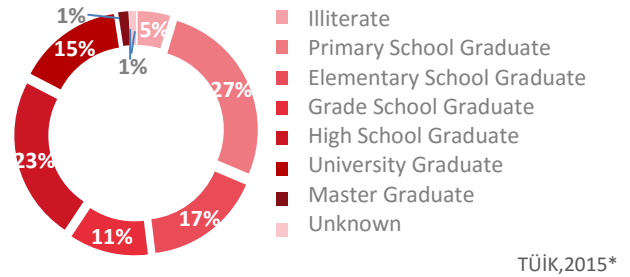
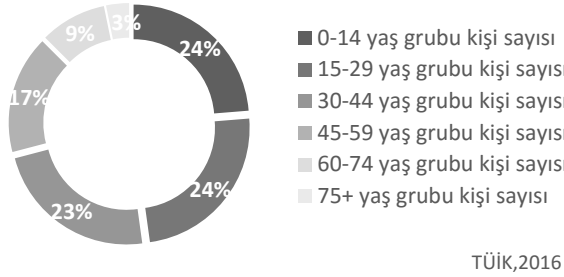
2.1 Demographic Data

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 years.

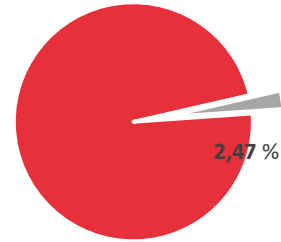


In the tables and graphs below, according to the data of Address Registration System 2015 and 2016, population distribution and educational status according to age group for Turkey are shown.



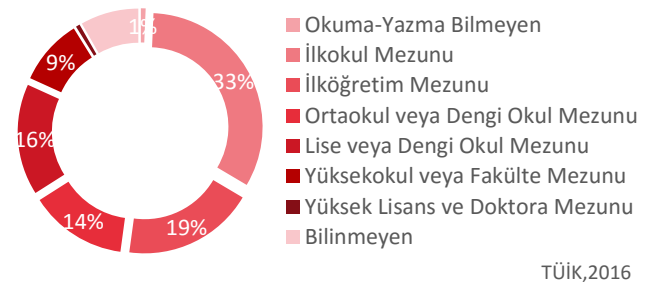
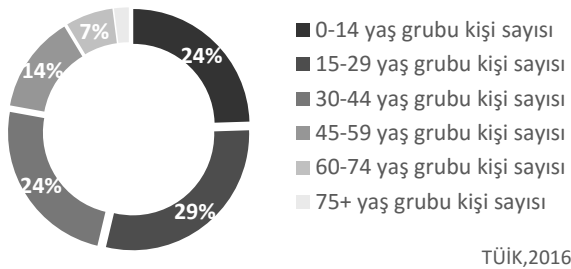
Gaziantep

Gaziantep, has 2,47% population Turkey, is the 8th populated city with 1.974.244 people. In 2016 population of Gaziantep increased per mille 20,50. Household size is 4,32 according to average of last 5 years.



■ Ülke Nüfusu-Gaziantep Nüfusu

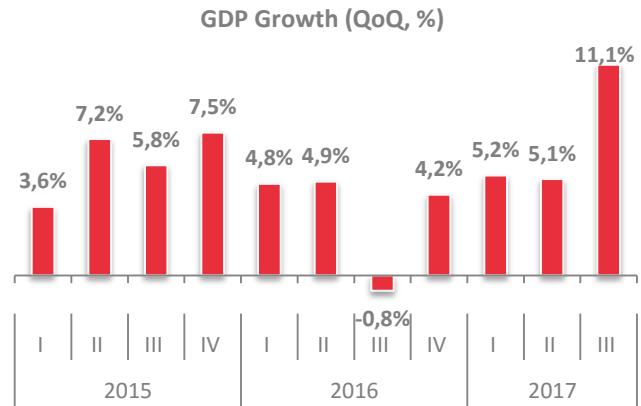
Table below shows population distribution of Gaziantep according the Address Based Population Registration System.



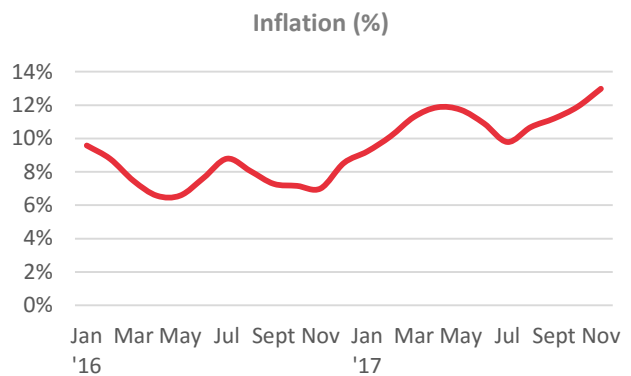
2.2 Economic Data¹

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).

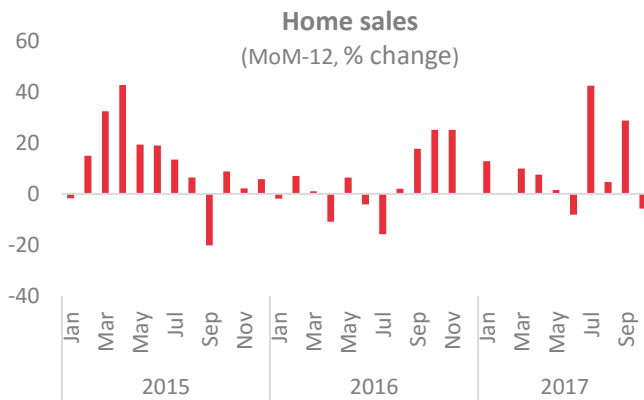
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices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



Source: Turkstat

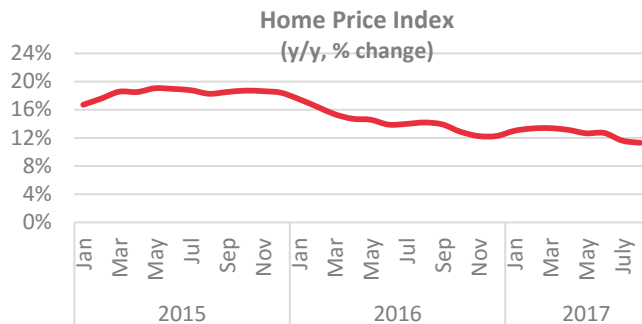


Source: Turkstat
were still high.



Source: Turkstat

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



Source: CBRT

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

¹ TSKB Inc.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATES

Section 3

Title Deed and Zoning Information of The Real Estate

3.1 Title Deed Information of the Real Estate

Base Ownership Table;

Province	Gaziantep
District	Şehitkamil
Subdistrict	Yaprak
Village	-
Quarter	-
Locality	-
Section No	5020
Parcel No	2
Qualification of the Main	12 storey hotel with restaurant or without restaurant and lot
Surface Area of the Main	6.750,00 sqm
Owner / Share	Gaziantep Municipality / All

Right of Construction Ownership Table;

Province	Gaziantep
District	Şehitkamil
Subdistrict	Yaprak
Village	-
Quarter	-
Locality	-
Section No	5020
Parcel No	2
Qualification of the Main	30 years right of construction on section 5020, parcel 2
Surface Area of the Main	6.750,00 sqm
Owner / Share	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi / All

3.2 Title Deed Information of the Real Estates

The examination of the appraisal expert on the title deed records of the concerned immovable was performed for 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 Şehitkamil and based on dated 13.11.2017 at 10:38 and 10:39 am the document of encumbrances;

In the Rights and Obligations Section;

- Permanent easement right has been registered. (Surface Area: 6.750,00 sqm Starting date: 17.07.2007 Duration: 30 years) (Owner/Debtor: Akfen Gayrimenkul Yatırım Ortaklığı AŞ)

In the Liens Section;

- Mortgage in favor of Credit Bank Europe N.V. on 1st degree with %7,2 floating interest with a price of 173.052.185,00 Euro until the cancellation is reported. (28.01.2015 date, 3407 number) (No right to benefit from the free degree)

- Mortgage in favor of Credit Bank Europe N.V. on 2nd degree, 1st line with %7,2 floating interest with a price of 173.052.185,00 Euro until the cancellation is reported. (28.01.2015 date, 3407 number) (Right to benefit from the free degree)*
- Mortgage in favor of Credit Bank Europe N.V. on 2nd degree, 2nd line with %7,2 floating interest with a price of 173.052.185,00 Euro until the cancellation is reported. (28.01.2015 date, 3407 number) (Right to benefit from the free degree)*
- Mortgage in favor of Credit Bank Europe N.V. on 3rd degree with %7,2 floating interest with a price of 173.052.185,00 Euro until the cancellation is reported. (28.01.2015 date, 3407 number) (Right to benefit from the free degree)*

The mentioned mortgage is shared with the immovables mentioned below.

- Permanent ownership right on Osmangazi Title Deed Directorate - Altınova Quarter, section 3198, parcel 67.
- Permanent ownership right on Kocasinan Title Deed Directorate – Pervane Quarter, section 2420, parcel 9.
- Permanent ownership right on Zeytinburnu Title Deed Directorate - Zeytinburnu Quarter, section 774, parcel 55.
- Permanent ownership right on Şehitkamil Title Deed Directorate – Yaprak Quarter, section 5020, parcel 2.
- Permanent ownership right on Esenyurt Title Deed Directorate - Yakuplu Quarter, section 404, parcel 39.
- Permanent ownership right on Akyurt Title Deed Directorate – Balıkhisar-İmar Quarter, section 1843, parcel 7.
- Seyhan Title Deed Directorate - Çınatlı Quarter, section 585, parcel 2, detached sections 1 and 2.
- Permanent ownership right on Gaziantep, Şehitkamil, Yaprak Quarter, section 5020, parcel 2.
- Permanent ownership right on Yomra Title Deed Directorate – Kaşüstü/Cumhuriyet Pasif Quarter, section 209, parcel 12.

In Statement Section;

- Construction right for the price 20.676.273 YTL (Starting date: 17.07.2007, Duration: 30 years) (Owner/Debtor: Tamaris Turizm A.Ş.), (25.09.2008 date, 34188 number)

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

There is rent statement on title deed document of property dated 25.09.2008 numbered 34188. Moreover lien on property is established with the purpose of project financing. Copy of document dated 01.12.2017 about lien they can be seen at annex part is not affected the value of property with aspect legal process.

Opinion on the Transfer of the Real Property Subject to Valuation:

There is no restriction on the transfer of the real property in the encumbrance records related to the real property.

Opinion on the Impact of the Encumbrance Information on the Value of the Real Property:

The statements and liens records related to the subject real property have no effect on the value of the real property.

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

Zemin Tipi : Ana Taşınmaz
Zemin No : 14204522
İl / İlçe : GAZİANTEP/ŞEHİTKAMİL
Kurum Adı : Şehitkamil TM
Mahalle / Köy Adı : YAPRAK Mah.
Mevkii :
Cilt / Sayfa No : 6 / 556
Kayıt Durum : Aktif

Ada/Parsel : 5020/2
Yüzölçüm : 6.750,00 m2
Ana Tap. Nitelik : 12 KATLI RESTRONTLI VEYA RESTRONATISIZ BETONORME OTEL VE ARSASI

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

S/B/İ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
DMH	Mustakil ve daimi nitelikte olan irtifak hakkı tescil edilmiştir (Yüzölçüm: 6750,00m2 Bağlangıç Tarihi: 17/07/2007 Sıra: 30 yd)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		--

MÜLKİYET BİLGİLERİ

Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
33408458	GAZİANTEP BÜYÜKŞEHİR BELEDİYESİ	TAM	6.750,00		İfraz İşlemi (TSM) - 22/03/2007 - 6223- - -	

S/B/İ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
Beyan	zayıf burmu-1. tapu sicil müdürlüğü-ne-10/10/2008 tarih-3281 sayı-ile yetki verilmiştir.			Ayrı Müdürlüklerde Yapılan Müşterek İşlemlerde Yetki Verildiğinin Belirlenmesinin Terkini-
Şerh	Üst haklar vardır (mevcut olan sözleşmedeki şartlarla birlikte-) (Bağlama-Tarih:17/07/2007-Sıra:30 Yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	17/07/2007 - 16976	Üst Hakkının Tesisi-17/07/2007-16976

İpotek

Alacaklı	Miştirckemi?	Borç	Faiz	Derece/Sıra	Sıra	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:40)-TÜRKİYE İŞ BANKASI A.Ş.	Hayır	75,000,000.00.EUR	akdi	1/1	1bk	14/10/2008-12982		Yok
Vergü No:4810058590								
Sicil No:431112/378694								

İpotekin Konulduğu Hisse Bilgisi

Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Şehitkamil TM - YAPRAK Mah. 5020-Ada 2- Parsel	1/1	GAZİANTEP BÜYÜKŞEHİR BELEDİYESİ	75,000,000.00.EUR	14/10/2008-12982	İpotek Terkini-22/04/2015-13307

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

Rapor Tarihi / Saati : 13.11.2017 10:38

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

Zemin Tipi : Daimi ve Müstakil Hak
Zemin No : 32755625
İl / İlçe : GAZİANTEP/ŞEHİTKAMİL
Kurum Adı : Şehitkamil TM
Mahalle / Köy Adı : YAPRAK Mah.
Mevkii :
Cilt / Sayfa No : 6 / 560
Kayıt Durum : Aktif

Ada/Parsel : 5020/2
Yüzölçüm : 6.750,00 m2
Ana Taş. Nitelik : 5020 ADA 2 PARSEL SAYILI TAŞINMAZIN 30 YIL SÜRE İLE ÜST HAKKI

MÜLKİYET BİLGİLERİ

Sistem No	Malik	Elbirliği No	Hisse Payı/Payda	Metreklere	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
78297205	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	TAM		6.750,00	Üst Hakkının Tesisi - 17/07/2007 - 16976-	--
S/B/İ	Açıklama	Malik / Lehdar			Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
Şeh	20.676.237 YTL . bedel karşılığında kira şerhi. (Başlama Tarihi:17/07/2007 Süre:30 Yıl)	TAMARİS TURİZM A.Ş.			25/09/2008 - 34188	--

İpotek

Alacaklı	Müşterekimi?	Borç	Faiz	Derece/Sıra	Süre	Borçlu	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173.052.185.00 EUR	%7,2 değişken 1 / 0	F.B.K.		AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Yok
						28/01/2015- 3407	

Rapor Tarihi / Saati : 13.11.2017 10:39

İpotegin Konulduđu Hisse Bilgisi						
Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebehi - Tarih - Yev	
Osmangazi TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/08/2008 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Akyurt TM - BALIKHİSAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Beğ. Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Beğ. Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Beğ. Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Beğ. Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--	
Akyurt TM - BALIKHİSAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	22/04/2015- 2587	--	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	11/05/2015- 30808	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	

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Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Sifre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı								
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173.052,185.00 EUR	%7,2 değişken 2 / 1		F.B.K.	28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var								
<p>Yomra TM - KAŞUSTÜ/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR 20/04/2015- 1203 ANONİM ŞİRKETİ</p> <p>Yomra TM - KAŞUSTÜ/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR 20/04/2015- 1203 ANONİM ŞİRKETİ</p> <p>Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Süre:Süresiz) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR 26/11/2015- 14461 ANONİM ŞİRKETİ</p> <p>Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih:20/08/2008 Süre:49 yıl) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR 01/12/2015- 30526 ANONİM ŞİRKETİ</p> <p>Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Süre:30 yıl) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR 25/11/2015- 36406 ANONİM ŞİRKETİ</p> <p>Yomra TM - KAŞUSTÜ/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR 25/11/2015- 36406 ANONİM ŞİRKETİ</p>																
<p>İpotek Ş/B/İ Bilgisi</p> <table border="1"> <thead> <tr> <th>Ş/B/İ Açıklama</th> <th>Malik</th> <th>Tarih/Yevmiye</th> <th>Terkin Sebebi - Tarih - Yev</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>									Ş/B/İ Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev				
Ş/B/İ Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev													
<p>Düşünceler</p>																

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İpotecin Konutlugu Hisse Bilgisi

Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borc	Teseli Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Osmangazi TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/08/2008 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Sür:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Sür:Stresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	22/04/2015- 2587	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	11/05/2015- 30808	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Sür:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Sür:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Sür:Stresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Sür:Stresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Sür:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--
Yomra TM - KAŞÜSTÜ/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Sür:49 yıl 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--

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Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 1 / 1 209 Ada 12 Parsel üzerindeki DMH (Baş_Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 1 / 1 209 Ada 12 Parsel üzerindeki DMH (Baş_Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 1 / 1 Parsel üzerindeki DMH (Baş_Tarih:-- Süre:Süresiz)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	26/11/2015- 14461	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş_Tarih:20/08/2008 Süre:49 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	01/12/2015- 30526	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş_Tarih:17/07/2007 Süre:30 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 1 / 1 209 Ada 12 Parsel üzerindeki DMH (Baş_Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--
İpotek S/B/İ Bilgisi			
S/B/İ	Açıklama	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev
Düşünceler			
Alacaklı			
(SN:4805108) CREDIT EUROPE BANK N.V.	Müşterekmi? Evet	Borç 173,052,185.00 EUR	SDF Hakkı Var
	Faiz %7,2 değişken 2 / 2	Derece/Sıra Sıra F.B.K.	
	Tesis Tarih - Yev. 28/01/2015- 3407	Borçlu AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	

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İpotegin Konulduđu Hisse Bilgisi						
Taşınmaz	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebehi - Tarih - Yev	
Osmangazi TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/08/2008 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--	
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	22/04/2015- 2587	--	
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	11/05/2015- 30808	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	25/05/2015- 6726	--	
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--	

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Alıcılı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173,052,185.00 EUR	%7.2 değişken 3 / 0	F.B.K.	28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var	
<p>Düşünceler</p>								
<p>İpotek Ş/Bl/ Bilgisi</p>								
Ş/Bl/ Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev					
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	20/04/2015- 1203	-					
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	20/04/2015- 1203	-					
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Süre:Süresiz)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	26/11/2015- 14461	-					
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih:20/08/2008 Süre:49 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	01/12/2015- 30526	-					
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Süre:30 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	25/11/2015- 36406	-					
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Süre:49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	25/11/2015- 36406	-					

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İpotegin Konmidugu Hisse Bilgisi					
Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Osmangazi TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/08/2008 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Böllum	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	--	--
Akyurt TM - BALIKHISAR Mah. 1843 Ada 7 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	22/04/2015- 2587	--	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	11/05/2015- 30808	--	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş.Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş.Tarih:27/02/2008 Süre:49 yıl 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--

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S/Bl	Açıklama	Maliyet	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Sıra: Suresiz)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	26/11/2015- 14461	--	--
Kocasinan TM - PERVANIE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sıra: 49 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	01/12/2015- 30526	--	--
Şehitkamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Sıra: 30 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--	--
Yomra TM - KAŞUSTU/CUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--	--

İpotek Ş/Bl/ Bileşi

S/Bl	Açıklama	Maliyet	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev

Düğünceler

S/Bl	Açıklama	Maliyet	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev

* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Rapörleyen: 836765
Ahmet ÖZER
Kaydına Uygundur.
13/11/2017

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* The letter of encumbrances of the subject property is acquired by the customer and submitted to us. The correctness of the encumbrance document, which was approved by us, has been verified in the relevant land Registry Directorate.

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

There is no buying and selling and abandonment transactions in the last three years period in relation to the valuation subject property according studies conducted Şehitkamil Title Deed Office.

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.

Studies conducted on 27.12.2017 at Gaziantep Municipality and approved development right documents from Gaziantep Municipality approved on 16.11.2017 development rights are stated below.

The property section 5020, parcel 2 is in the legend of "Hotel Area" according to 1/1000 scale Şehitkamil development plan approved on 16.02.2007 by Gaziantep Municipality. Development rights are mentioned below.

Plan Name: 1/1.000 scaled Şehitkamil Development Plan

Legend: Hotel Area

Approval Date of the Plan: 16.02.2007

Construction requirement:

- Building Area: 1,50*
- Hmax: Free.
- Setback Distances: 5,00 m from all boundaries.

**According to regulation of zoning prepared by Gaziantep Municipality Article 17 "parcel that are greater than 5.000,00 sqm building are can be multiplied with1,20." According to the provision, the equivalent can be increased up to 1,80.*



T.C.
ŞEHİTKAMİL BELEDİYESİ
İmar Ve Şehircilik Müdürlüğü

Sayı : 51156386-310.05.02-E.36580



16/11/2017


Konu : İmar Durumu

TSKB GAYRİMENKUL DEĞERLEME A.Ş.
(Muhammed Said YILMAZ)

İlgi: 13.11.2017 tarihli ve 26657 sayılı dilekçe.

İlgi dilekçede imar durumu istenen, Yaprak Mah. 5020 ada, 2 parsel imar planında Otel Alanı'na gelmektedir.

Gereğini bilgilerinize rica ederim.

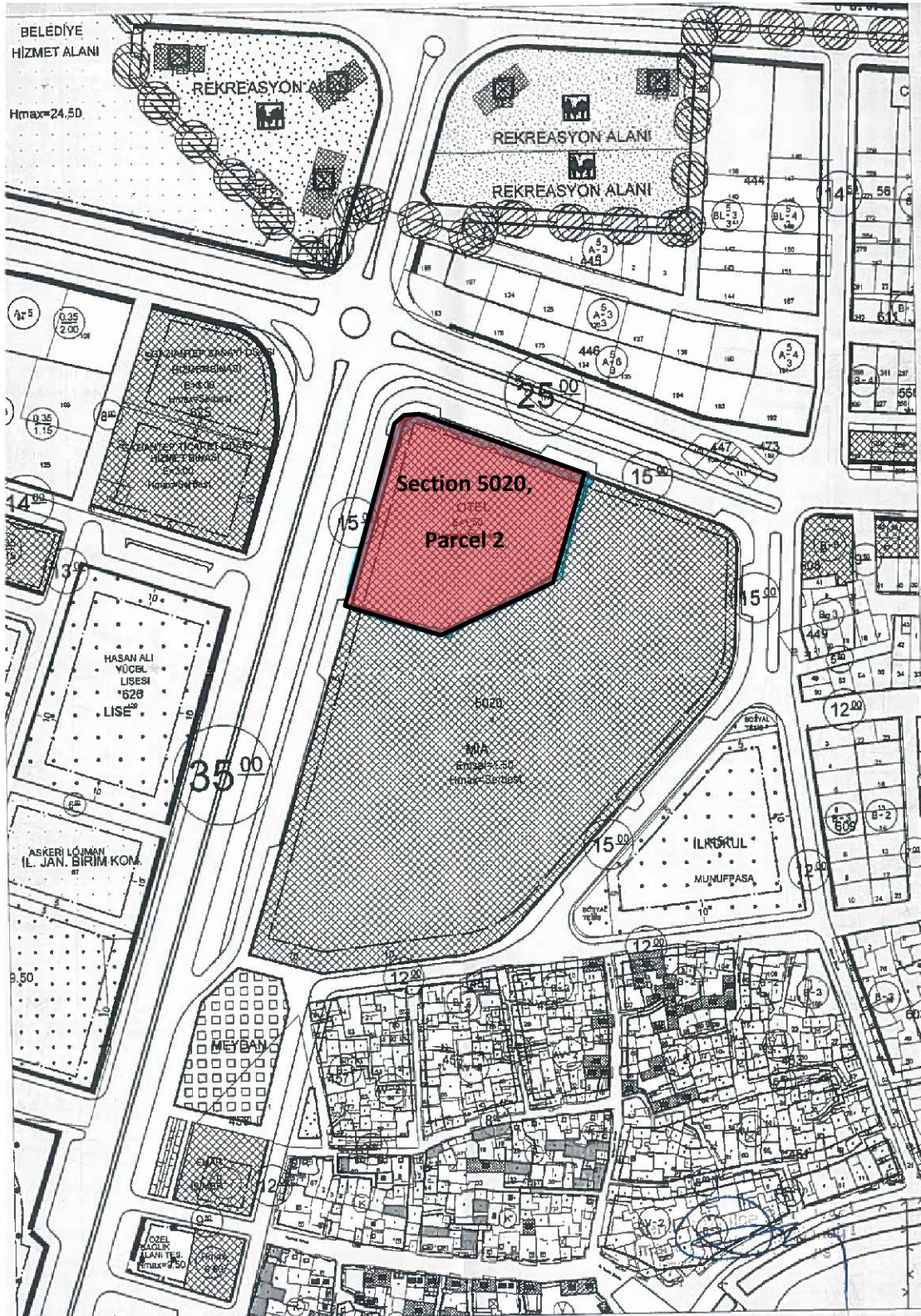
 e-imzalıdır
Oğuzhan ÇEVİK
Belediye Başkanı a.
Müdür

Ek : 1 Adet İmar Pafta Fotokopisi.

Mücahitler Mahallesi Ali Fuat Cebesoy Bulvarı No:2 Şehitkamil/GAZİANTEP
Telefon: 0342-3232727 Faks:
E-Posta: imarshircilik@sehitkamil.bel.tr Elektronik Ap:

Ayrıntılı bilgi için irtibat:
Abdulkerim TEMİZER
Memur

Bu belge 5070 sayılı elektronik imza kanununa göre güvenli elektronik imza ile imzalanmıştır.
E-İmzalı belge doğrulama adresi: <http://ebys.sehitkamil.bel.tr/docuplus/SignCheck.aspx?FileDocId=9c32eae0-2968-4750-8eb0-c6adced65064>



The approved zoning status belonging to the subject real property was delivered to us by the customer. As a result of the inspections made in the relevant municipality, the zoning status and settlement condition of the main real property has been visually examined, their corrections were confirmed.

✓ **Licences and Permits:**

According to the examinations made at the Şehitkamil Municipality on 27.12.2017, the legal documents related to the appraisal subject immovable are stated in the order of date.

- There is a **"Approved Architectural Project"** prepared for section 5020 parcel 2 with a total construction area of 15.921,59 m2 sqm, dated 28.06.2007.
- There is a **"Approved Modified Architectural Project"** prepared for section 5020 parcel 2 with a total construction area of 18.825,59 sqm, dated 21.10.2008
- There is **"Building Permit"** for purpose of new construction given for the section 5020 parcel 2 with construction area of 15.921,59 sqm dated 01.08.2007 and numbered 2007/246.
- There is **"Building Permit"** for purpose of modified construction given for the section 5020 parcel 2 with construction area of 18.825,59 sqm dated 21.10.2008 and numbered 2008/217.
- There is **"Occupancy Permit"** for purpose of new construction given for the section 5020 parcel 2 with construction area of 18.825,59 sqm dated 06.11.2009 and numbered 150

Architectural Project		Construction License		Occupancy Permit	
Date	Area (sqm)	Date	Date	Area (sqm)	Date
28.06.2007	15.921,59	01.08.2007	15.921,59		
21.10.2008	18.825,59	21.10.2008	18.825,59	06.11.2009	18.825,59

✓ **Building Supervision:**

The immovable property subject to valuation is subject to the Act on Building Inspection No. 4708 dated 29.06.2001 and was carried out by Municipality of Gaziantep.

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

There is no change in the legal status of appraisal real estate during the last three years.

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

Within the scope of this appraisal project, no project appraisal was done.

3.7 Opinion on whether 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 studies and documents taken from Municipality and Deed Office, there were architectural project dated 28.06.2007 and building permit dated 01.08.2007 numbered 2007/246. In addition to these documents there were architectural project dated 21.10.2008 and building permit dated 21.10.2008 numbered 2008/217 for modification and occupancy permit dated 06.11.2009 numbered 150. The property has 30 –year right of use ownership deed. The property is similar between current condition and condition declared on legal documents. Legal proses were finished.

SECTION 4

LOCATION ANALYSIS OF THE REAL PROPERTIES

Section 4

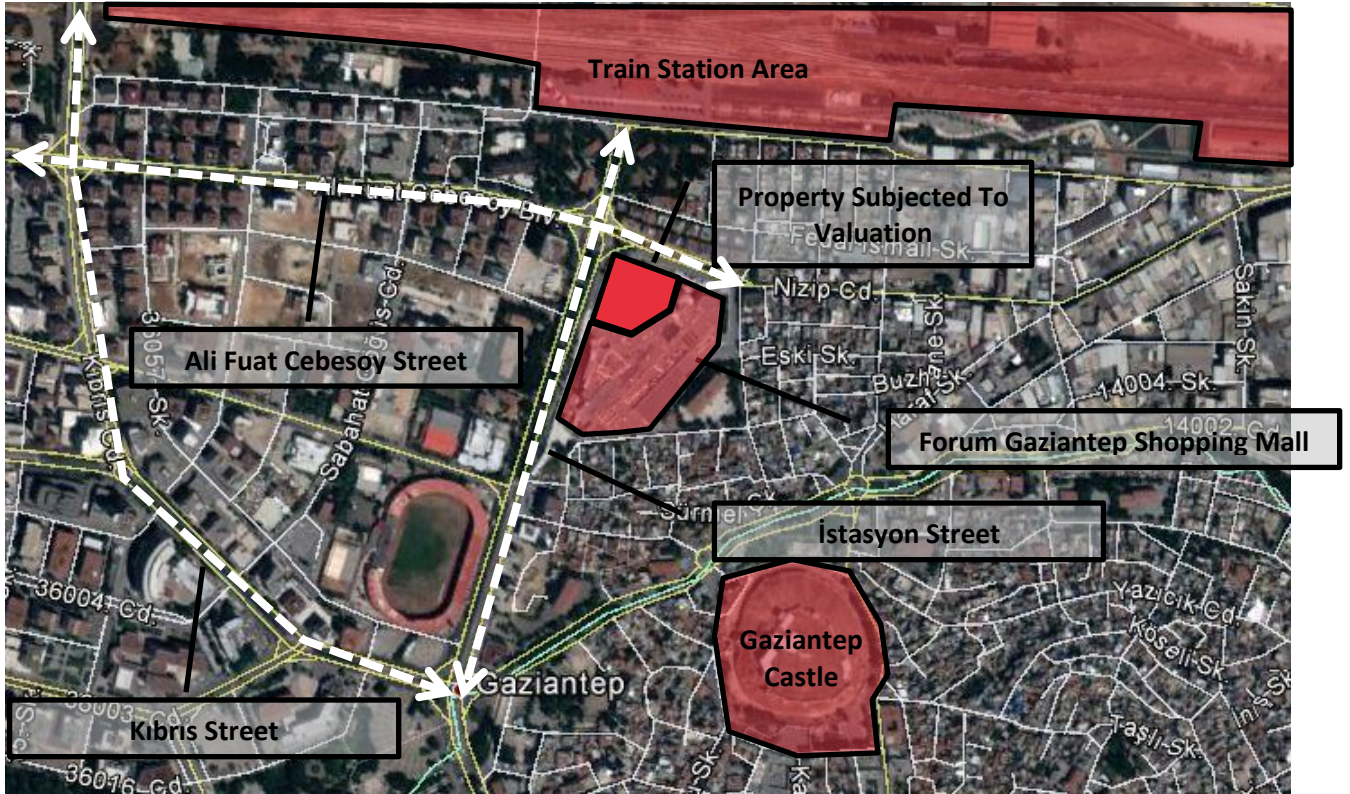
Location Analysis of Real Estate

4.1 Location and Environmental Features of the Real Estate

Open address of the property: Yaprak Quarter İstasyon Street No:78 – 80 İbis Hotel and Novotel Şehitkamil – GAZİANTEP

The property is subject to valuation is 30 years right of construction based on section 5020 parcel 2. The property is on İstasyon Street. Business District in Gaziantep covers area that consist of Kamil Ocak Stadium, Forum Gaziantep Shopping Mall, 15 Temmuz Demokrasi Park, Bedesten Bazaar, Gaziantep State Hospital around İstasyon Street. On the streets that are Ali Fuat Cebesoy and Kibris which are connected to İstasyon Street are taken place of public building like Government Office of Gaziantep. The West of İstasyon Street is covered by old city centre of Gaziantep where there is castle of Gaziantep.

The property has distance Forum Gaziantep Shopping Mall to 50,00 meters, Castle of Gaziantep to 500,00 meters, 15 Temmuz Demokrasi Park to 550,00 meters and Airport of Gaziantep to 25,00 kilometres.





Distances on the Some Important Centres;

Location	Distance
Forum Gaziantep	0,05 km
Shopping Mall	
Gaziantep Castle	0,50 km
15 Temmuz Demokrasi Square	0,55 km
Gaziantep Airport	25,00 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 property subjected to valuation is on Gaziantep province, Şehitkamil district, Yaprak quarter, İstasyon Street. On title deed of property, it is stated that property is 30 years construction right on section 5020 parcel 2. The parcel is having area of 6.750,00 square meters.

The parcel has 95,00 meters facade to İstasyon Street and 85,00 meters facade to Nizip Street. On parcel there are 2 blocks operated as NOVOTEL ve İBİS Hotel. The block used as NOVOTEL is consist of 9 storey that are 2 basement storeys, ground storey and 6 normal storeys. On the other hand, the block used as İbis Hotel is consist of 13 storey that are 2 basement storeys, ground storey and 10 normal storeys. Storey are on basement, ground and 6 normal, there are connection between blocks.

Total construction area is 18.825,59 sqm. The property was constructed according to legal documents and blueprints. There are 92 hotel room in Novotel block and 117 hotel room in İbis Hotel block.

On basement there is wall that separated blocks. There are separated lift and stairs for each block. 2. Basement storey there are 53 vehicles park area, shelter, storages, powerhouse of air conditioner, fuel tank, electric room, pomp room, water tank, cesspool, maintance offices and archives. On the 1. basement storey there is no wall separates two blocks. On this floor 43 vehicles park area, power unit, generator room, changing rooms, laundry rooms, kitchen storage units and service areas.

On ground floor entrance of blocks are separate.

In NOVOTEL Block is composed of restaurant, bar, kitchen units, reception, system room, baggage room, fitness centre, changing rooms, meeting rooms and wedding rooms. There is a swimming pool on background. There is separate entrance for meeting wedding halls.

There is 16 room on first floor of NOVOTEL. 2 of them are for disabled people.

On 2., 3., 4. and 5. floor there are 15 standard rooms. 6 of them are detachable ones. On the floors there are 4 twin rooms, 10 standard rooms and 1 suit room. On 6. floor there 16 standard rooms.

In Novotel Block there is service lift and laundry rooms on every floor. On this service are there are connection with İbis Hotel Block. On all floors there are fire stairs, mechanic shaft area. 2 lifts made accessible all floors.

In İbis Hotel block, on the ground floor lobby, restaurant, bar, baggage room are covered. There is open terrace area section of restaurant and bar. There is hall provided pass across NOVOTEL Block pass through kitchen units which are used by both hotel blocks.

On first floor of İbis Hotel there are 12 standard rooms. In addition to rooms, there are accountant office, personal manager room, sales and food & beverages rooms. The service area on first floor can be reached by service hall. 2 rooms on floor can be attached each other's. On 2, 3., 4., 5., 6. and 7. normal floors there are 18 rooms. 6 of them can be detached each other's. There are 4 levels of deskbed in the rooms located on these floors and the number of people in these rooms can be increased if needed.

In the İBİS Hotel block, the NOVOTEL block can be reached in the service hall up to the 7th floor.

On 8., 9. and 10. normal floors there are 19 rooms. 6 of them can be detachable each other's. There are 4 levels of deskbed in the rooms located on these floors and the number of people in these rooms can be increased if needed.

Legal and Existing Condition				
No of Floor	Gross Area (sqm)	Gross Area (sqm)	Legal and Existing Usage	Legal and Existing Usage
	NOVOTEL BLOCK	İBİS OTEL BLOCK	NOVOTEL BLOCK	İBİS OTEL BLOCK
2. Basement	1.608,17	2.417,53	53 vehicles car park, shelter, storages, power unit of air conditioner, fuel tank, electric room, pump room, water tank, archive, maintance office	
1. Basement	1.563,02	2.349,63	43 vehicles car park, power unit, pump room generator, changing rooms, personal cafeteria, laundry rooms, kitchen storage units	
Ground Floor	1.032,41	1.467,57	Restaurant & bar, kitchen units, reception, system room, baggage, fitness room, changing rooms, meeting and wedding halls	Lobby, reception, restaurant & bar, baggage
1. Floor	534,76	517,87	15 standard rooms	12 standard rooms, accountant office, personal office, sales and food & beverages rooms
2. Floor	534,76	517,87	15 standard rooms	18 rooms
3. Floor	534,76	517,87	15 standard rooms	18 rooms
4. Floor	534,76	517,87	15 standard rooms	18 rooms
5. Floor	534,76	517,87	15 standard rooms	18 rooms
6. Floor	534,76	517,87	16 standard rooms	18 rooms
7. Floor	-	517,87		19 rooms
8. Floor	-	517,87		19 rooms
9. Floor	-	517,87		19 rooms
10. Floor	-	517,87		19 rooms
TOTAL	7.412,16	11.413,43		
TOTAL	18.825,59			

5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Reinforced concrete carcass
Order of Construction	Block Order
Floor Number of The Building	9 floors (2 basement floor + ground floor + 6 normal floor) (Novotel Block) 12 floors (2 basement floor + ground floor + 9 normal floor) (Ibis Block)
Building Total Construction Area	18.825,59 sqm (Legal and current situation)
Age	8
Exterior Front	Sinterflex coating material, exterior paint, glass coating
Electric / Water / Sewage	Network
Heating System	Central
Ventilation System	Available
Elevator	2 (Novotel Block) 2 (Ibis Hotel) 1 (Service Elevator)
Generator	Available
Fire Escape	Available
Car Park	Available (Open park and garage)
Others	Fire 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 (Legal and current situation)
Area	18.825,59 sqm (Legal and current situation)
Ground	Laminate flooring, ceramic and concrete, carpet
Wall	Wall paper and Wall painting, decorative material (Independent section number 1) Plastic paint on plaster and glass wall (Independent section number 2)
Ceiling	Gypsum suspended ceiling and concrete (Independent section number 1) Plastic paint on plaster (Independent section number 2)
Lighting	Spot lighting and fluorescent

5.4 Determinations made on site of the Real Properties

- There is 30 years right of construction for Akfen GYO A.Ş.
- The property used as hotels.
- The parcel buildings on have facade on Istasyon and Nizip Street.
- The property is in Business District of City.
- There is no distinct between legal and current situations.
- The property has distance Forum Gaziantep Shopping Mall to 50,00 meters, Castle of Gaziantep to 500,00 meters, 15 Temmuz Demokrasi Park to 550,00 meters and Airport of Gaziantep to 25,00 kilometres.
- The property NOVOTEL has 3 entrance exits, IBIS Hotel and Foyer Area
- The property has open and close carparks.



SECTION 6
SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The parcel buildings on have facade on İstasyon and Nizip Street.
- The property is in Business District of City.
- The property has open and closed car park and security.
- The property has open and close carparks.
- There are approved architectural project, buildings permit and occupancy permit.

- WEAKNESS

- Although City of Gaziantep which is developed industry and commercial sectors because of the crisis around city and countries there are increase in migration to city.

✓ OPPORTUNITIES

- The hotels subject to appraisal is a chain of brands that provide the same standards all over the world.

✗ THREATS

- Real estate market in Gaziantep has been affected by the economic and politic consequences of Turkey and neighbourhood countries, which is why information on the real estate market is very long.
- Sales transactions in the tourism sector are generally based on dollars and euros. Today, the fluctuations experienced in the exchange rates of TRY can create declines on sales value.

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 analysed critically. 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 adjust 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 value of the right emerging from the immovable's right of use agreement 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 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.

Market Approach - Valuation Basis Description of Sales and Rental Samples and Selling - Rental Prices and Reasons for Selection

As a result of the researches conducted in the near vicinity of the real property, the following equivalent information that may establish an equivalent to the subject real property has been reached.

Lot Equivalents / Sales

No	Location	Legend	Settlement Right	Sales Condition/Time	Area (sqm) (TRY)	Sales Price (TRY/sqm)	Unit Sales Price
1	Close to the property with the distance of 0,50 km west on 36010 Road	CBD, E: 1,20	Sold (2 years before)	915,00	4.500.000	4.918	<ul style="list-style-type: none"> * It is 0,25 km far away from Ali Fuat Cebesoy Street. * Lesser area than the property * There can construction of hotel, commercial and residential units.
2	Close to the property with the distance of 2,00 km north east on Sani Konukoğlu Boulevard	Commercial Area, E: 1,80	Sold (1 year before)	2.176,00	8.000.000	3.676	<ul style="list-style-type: none"> * It is stayed on development corridor of city on Sani Konukoğlu Boulevard * Like Divan Hotel, Acıbadem Hospital, the zone is preferred by developers. * Lesser area than the property * There can construction of hotel, commercial and residential units.
3	Close to the property with the distance of 1,50 km north east on Sani Konukoğlu Boulevard	Commercial Area, E: 1,80	For Sale	2.850,00	12.000.000	4.210	<ul style="list-style-type: none"> * There is negotiation on price. * It is stayed on development corridor of city on Sani Konukoğlu Boulevard * Like Divan Hotel, Acıbadem Hospital, the zone is preferred by developers. * Lesser area than the property * There can construction of hotel, commercial and residential units.
4	Close to the property with the distance of 1,50 km west on 52075 street	Commercial Area, E: 1,80	For Sale	2.750,00	10.000.000	3.636	<ul style="list-style-type: none"> * There is negotiation on price. * It is stayed on development corridor of city n Mücahitler Quarter * Like Divan Hotel, Acıbadem Hospital, the zone is preferred by developers. * Lesser area than the property * There can construction of hotel, commercial and residential units.

Evaluation:

There has been conducted an analysis on area with owners, real estate offices and contractors. It has been determined that ownerships in area is held by public offices. On the west side of property where there are historical buildings and site. Construction or renovation are done with permission of Cultural and Natural Conservation Office which is a reason that extend time of implementations. On this area land price are changed between 500,00 and 1.500,00 TRY/sqm according to features of plots. However, on the west side of property where is consist of commercial areas and business district units are preferred by developers. The area bordered with Kibris Street and Sani Konukođlu Boulevard land prices are changed between 3.500,00 and 4.500,00 TRY/sqm. On the light of these information area of property where is a connection point between modern and historic side of city with features of being close to public and private facilities land can be sold between 4.500,00 and 5.000,00 TRY/sqm. On the other hand, when area of lot is considered price of sqm can be changed between 4.000,00 – 4.250,00 TRY/sqm. However, it is stated that the immovable has a surface area of 6.750,00 m² and it is stated that the area is not located in the center of the city and that there is a limited catching area. It is stated that the m² unit value may be between 4,000,00 - 4,250.00 TRY / m²

COMPARISON CHART

Factors compared		Properties can be compared			
		1	2	3	4
The Arrangements For Trade	Sale Price (TRY/sqm)	4.918	3.676	4.210	3.663
	Room for Negotiation	0%	0%	10%	10%
	Condition of Property	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%
	Renovation Costs	0%	0%	0%	0%
	Market Conditions	20%	10%	0%	0%
Arrangements For Immovable	Location	5%	10%	10%	15%
	Settlement Rights	-10%	0%	0%	0%
	Surface Area	-20%	-10%	-10%	-10%
	Physical characteristics	0%	0%	0%	0%
	Legal features	0%	0%	0%	0%
Total Adjustment According to Property		-25%	0%	0%	5%
Adjusted Value		4.426	4.044	4.631	4.231

The CBRT foreign exchange buying rate at the date of the report is 1 USD = 3,8104.- TRY, 1 EURO = 4,5478.- TRY, the CBRT foreign exchange selling rate is 1 USD = 3,8173.- TRY, 1 EURO = 4,5560.- Based on TRY. 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 considered.

In the equivalent comparison approach, the positive and negative aspects of the equivalents that were reached because 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.

RIGHT OF CONSTRUCTION TABLE	
Plot 5020 Parcel 2	
Starting Date of Right of Construction	17/07/2007
Ending Date of Right of Construction	17/07/2037
Total Days according to Right of Construction	10958
Valuation Date	29/12/2017
Days until Valuation Date from Starting Date of Right of Construction	3818
Days from Valuation Date from Ending Date of Right of Construction	7140
Percentage of Used Right of Construction	34,84%
Percentage of Unused Right of Construction	65,16%

VALUE OF RIGHT OF CONSTRUCTION ON PARCEL				
1 sqm Value of Land (*)	1.900,00	TRY/sqm		
Area of Parcel	6.750,00	sqm		
Total Value of Parcel	12.825.000	TRY/sqm	12.825.000	. -TRY
Approximate Land Value (TRY)			12.800.000	. -TRY
(*) According to right of construction for 30 years is considered 2/3 of land unit value that is 4.250 TRY/sqm				
(**) There were founded right of construction until 17.07.2037 in favour of Akfen GYO A.Ş. on parcel belongs to Gaziantep Municipality				
Aland Value Calculation Details = (Land Value x coefficient of 30 years right of construction x ratio remaining time)				
= 4250 x 0,67x % 65,14				
= 1900 (TRY/sqm)				

Right of Construction Founded on Parcel		
Plot 5020 Parcel 2		
Land Value	4.250	TRY/sqm
Coefficient of 30 years right of construction (%)	0,67	
Remaining Right of Construction	65,16%	
Unit Land Value	1.855,37	TRY/sqm
Approximate Land Vale	1.900	TRY/sqm

The land value of the subject immovable was valued at 4.250 TRY / m² Relevant unit value is the value appreciated for the full ownership of the immovable and it is registered in the name of Gaziantep Metropolitan Municipality while the raw ownership of the subject immovable is registered in AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. Within the scope of the study, 1/3 of the land value was taken for Gaziantep Metropolitan Municipality with raw ownership. If the land value is 2/3, Akfen GYO A.Ş. and the remaining upper right is multiplied by the period and Akfen GYO A.Ş. the value of the land belonging to the share of the land value has been reached.

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 adjust the cost of alternative asset depending on the value basis that has to be used.

BUILDING VALUE				
Building	Building Area (sqm)	Cost of Unit (TRY/sqm)	Depreciation Ratio (%)	Building Value (TRY)
Novotel Block	4.240,97	4.500,0	8%	17.557.616
İbis Hotel Block	6.646,27	4.000,0	8%	24.458.274
Shared Area	7.938,35	1.750,0	8%	12.780.744
TOTAL APPRXIMATE VALUE				54.795.000

EXTERNAL MISCELLANEOUS INSTALLATION

External Miscellaneous Installation	Area (sqm)	Unit Cost (TRY/sqm)	Total Value (TRY)
Concrete Keystone	2.000,00	45	90.000
Concrete Wall	350,00	100	35.000
Open Swimming Poll	600,00	900	540.000
TOTAL VALUE			665.000
APPROXIMATE TOTAL VALUE			665.000

TOTAL VALUE OF PROPERTY ACCORDING TO COST APPROACH

Land Value	12.800.000 TRY
Building Value	54.795.000 TRY
External Miscellaneous Installation	665.000 TRY
TOTAL VALUE OF PROPERTY	68.260.000 TRY

Income Approach

Valuation has been assessed using the Discount Cash Flow Method, which is a revenue reduction approach method with the lease precedent data of the immovable property.

Direct Capitalization Method

The approach, called direct or direct capitalization and based on a one-year stabilization of ownership, analyses the market value of the property that generates revenue for a new investor. To obtain a capitalization rate, the relationship between the sale prices and incomes of comparable properties is examined. This rate is then applied to the annual operating income obtained in the first year after having the subject property. The value obtained is the market value guaranteed by the given income level, assuming that the same level of return will be obtained on similar properties. In this analysis, the formula "Immovable Value = Annual Net Income of Real Estate / Capitalization Rate" is used.

The discounted Direct Capitalization Method has not been used in this valuation study.

Discount Cash Flow Method

On the main immovable subject to valuation, there are 2 hotels consisting of 18.825.59 m² closed area in total.

- **Assumptions used in Valuation**

Novotel;

- The hotel subject to valuation is comprised of 92 rooms.
- It has been assumed that the average occupancy rate of the hotel will be 74 % in 2018; this rate will reach to 85 % in 2023 and will not change in the upcoming years.
- The hotel has been assumed to be open 365 days.
- It has been projected that the hotel prices are in bed and breakfast system. Considering the past performance of the facility, the examinations made in the tourism sector and in the region, it has been foreseen that the average room prices will be 35 Euro in 2017 and increase 3,0 % upcoming 4 years. After increase in awareness to hotel between 5. Year and 10. Years it has been foreseen increase with 2,0 %. Then after 10. year room price increase is accepted 1,0 %.
- Having considered the performance of the facility, the other incomes have been assumed to be 60 % of accommodation incomes.

- It has been assumed that the GOP ratio (Gross Operating Profit) in the hotel will be 30 % in 2018, will reach 36 % in 2023 by increasing in the following years and continue without changing.
- The renewal cost has been predicted to be 1.0 % of the total room revenues
- The CBRT foreign exchange buying rate at the date of the report is 1 USD = 3,8104.- TRY, 1 EURO = 4,5478.- TRY, the CBRT foreign exchange selling rate is 1 USD = 3,8173.- TRY, 1 EURO = 4,5560.- Based on TRY.
- It is assumed that all payments have been made in advance.

NOVOTEL GAZIANTEP	
NUMBERS OF ROOMS	92
DAYS OF OPEN (DAY)	365
ANNUAL CAPACITY OF ROOM (PERSON)	33.580
ROOM PRICE (2017)	35,00
OTHER REVENUE RATIO (%)	60,00%
COST OF RENEVATION RATIO (%)	1,00%
ROOM PRICE INCREASE RATIO (%) (FIRST 4 YEARS)	3,00%
ROOM PRICE INCREASE RATIO (%) (BETWEEN 5. YEAR AND 10. YEAR)	2,00%
ROOM PRICE INCREASE RATIO (%) (AFTER 10. YEAR)	1,00%
INFLATION RATIO (%)	2,00%

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
Hotel Function									
Total Room Numbers (Number)		92	92	92	92	92	92	92	92
Days of Open (Day)		365	365	365	365	365	365	365	365
Annual Room Capacity		33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580
Occupancy Rate (%)		74%	76%	78%	80%	82%	85%	85%	85%
Numbers of Rooms Sold (Number)		24.849	25.521	26.192	26.864	27.536	28.543	28.543	28.543
Room Price (EURO)	35,00	36,05	37,13	38,25	39,39	40,18	40,98	41,80	42,64
Room Revenue (EURO)		895.814	947.626	1.001.740	1.058.248	1.106.399	1.169.814	1.193.211	1.217.075
Other Revenue (EURO)		537.488	568.575	601.044	634.949	663.839	701.889	715.926	730.245
Total Hotel Revenue (EURO)		1.433.302	1.516.201	1.602.784	1.693.197	1.770.238	1.871.703	1.909.137	1.947.320
GOP (%)		30%	32%	33%	34%	35%	36%	36%	36%
GOP		429.991	485.184	528.919	575.687	619.583	673.813	687.289	701.035
Cost of Operation		1.003.311	1.031.017	1.073.865	1.117.510	1.150.655	1.197.890	1.221.848	1.246.285
Cost of Renovation (EURO)		14.333	15.162	16.028	16.932	17.702	18.717	19.091	19.473
Project Net Revenue		415.658	470.022	512.891	558.755	601.881	655.096	668.198	681.562
End of Term Value (%)									
Net Cash Flow	0	415.658	470.022	512.891	558.755	601.881	655.096	668.198	681.562

29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036
92	92	92	92	92	92	92	92	92	92	92
365	365	365	365	365	365	365	365	365	365	365
33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580	33.580
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543	28.543
43,49	44,36	44,81	45,25	45,71	46,16	46,63	47,09	47,56	48,04	48,52
1.241.416	1.266.245	1.278.907	1.291.696	1.304.613	1.317.659	1.330.836	1.344.144	1.357.586	1.371.161	1.384.873
744.850	759.747	767.344	775.018	782.768	790.595	798.501	806.486	814.551	822.697	830.924
1.986.266	2.025.991	2.046.251	2.066.714	2.087.381	2.108.255	2.129.337	2.150.631	2.172.137	2.193.858	2.215.797
36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
715.056	729.357	736.650	744.017	751.457	758.972	766.561	774.227	781.969	789.789	797.687
1.271.210	1.296.634	1.309.601	1.322.697	1.335.924	1.349.283	1.362.776	1.376.404	1.390.168	1.404.069	1.418.110
19.863	20.260	20.463	20.667	20.874	21.083	21.293	21.506	21.721	21.939	22.158
695.193	709.097	716.188	723.350	730.583	737.889	745.268	752.721	760.248	767.850	775.529
695.193	709.097	716.188	723.350	730.583	737.889	745.268	752.721	760.248	767.850	775.529

ibis Hotel;

- The hotel subject to valuation is comprised of 177 rooms.
- It has been assumed that the average occupancy rate of the hotel will be 76 % in 2018; this rate will reach to 85 % in 2023 and will not change in the upcoming years.
- The hotel has been assumed to be open 365 days.
- It has been projected that the hotel prices are in bed and breakfast system. Considering the past performance of the facility, the examinations made in the tourism sector and in the region, it has been foreseen that the average room prices will be 30 Euro in 2017 and increase 3,0 % upcoming 4 years. After increase in awareness to hotel between 5. Year and 10. Years it has been foreseen increase with 2,0 %. Then after 10. year room price increase is accepted 1,0 %.
- Having considered the performance of the facility, the other incomes have been assumed to be 20 % of accommodation incomes.
- It has been assumed that the GOP ratio (Gross Operating Profit) in the hotel will be 37 % in 2018, will reach 32 % in 2023 by increasing in the following years and continue without changing.
- The renewal cost has been predicted to be 1.0 % of the total room revenues
- The CBRT foreign exchange buying rate at the date of the report is 1 USD = 3,8104.- TRY, 1 EURO = 4,5478.- TRY, the CBRT foreign exchange selling rate is 1 USD = 3,8173.- TRY, 1 EURO = 4,5560.- Based on TRY.

IBIS GAZIANTEP	
NUMBERS OF ROOMS	177
DAYS OF OPEN (DAY)	365
ANNUAL CAPACITY OF ROOM (PERSON)	64.605
ROOM PRICE (2017)	30,00
OTHER REVENUE RATIO (%)	20,00%
COST OF RENEVATION RATIO (%)	1,00%
ROOM PRICE INCREASE RATIO (%) (FIRST 4 YEARS)	3,00%
ROOM PRICE INCREASE RATIO (%) (BETWEEN 5. YEAR AND 10. YEAR)	2,00%
ROOM PRICE INCREASE RATIO (%) (AFTER 10. YEAR)	1,00%
INFLATION RATIO (%)	2,00%

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
Hotel Function									
Total Room Numbers (Number)		177	177	177	177	177	177	177	177
Days of Open (Day)		365	365	365	365	365	365	365	365
Annual Room Capacity		64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605
Occupancy Rate (%)		76%	77%	78%	80%	82%	85%	85%	85%
Numbers of Rooms Sold (Number)		49.100	49.746	50.392	51.684	52.976	54.914	54.914	54.914
Room Price (EURO)	30,00	30,90	31,83	32,78	33,77	34,44	35,13	35,83	36,55
Room Revenue (EURO)		1.517.184	1.583.261	1.651.938	1.745.124	1.824.527	1.929.104	1.967.686	2.007.039
Other Revenue (EURO)		303.437	316.652	330.388	349.025	364.905	385.821	393.537	401.408
Total Hotel Revenue (EURO)		1.820.621	1.899.913	1.982.325	2.094.149	2.189.432	2.314.924	2.361.223	2.408.447
GOP (%)		37%	38%	39%	40%	41%	42%	42%	42%
GOP		673.630	721.967	773.107	837.659	897.667	972.268	991.714	1.011.548
Cost of Operation		1.146.991	1.177.946	1.209.218	1.256.489	1.291.765	1.342.656	1.369.509	1.396.899
Cost of Renovation (EURO)		18.206	18.999	19.823	20.941	21.894	23.149	23.612	24.084
Project Net Revenue		655.423	702.968	753.284	816.718	875.773	949.119	968.101	987.463
End of Term Value (%)									
Net Cash Flow	0	655.423	702.968	753.284	816.718	875.773	949.119	968.101	987.463

29.12.2026	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036
177	177	177	177	177	177	177	177	177	177	177
365	365	365	365	365	365	365	365	365	365	365
64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605	64.605
85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914	54.914
37,28	38,03	38,41	38,79	39,18	39,57	39,96	40,36	40,77	41,18	41,59
2.047.180	2.088.124	2.109.005	2.130.095	2.151.396	2.172.910	2.194.639	2.216.585	2.238.751	2.261.139	2.283.750
409.436	417.625	421.801	426.019	430.279	434.582	438.928	443.317	447.750	452.228	456.750
2.456.616	2.505.749	2.530.806	2.556.114	2.581.675	2.607.492	2.633.567	2.659.903	2.686.502	2.713.367	2.740.500
42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%
1.031.779	1.052.414	1.062.939	1.073.568	1.084.304	1.095.147	1.106.098	1.117.159	1.128.331	1.139.614	1.151.010
1.424.837	1.453.334	1.467.867	1.482.546	1.497.372	1.512.345	1.527.469	1.542.743	1.558.171	1.573.753	1.589.490
24.566	25.057	25.308	25.561	25.817	26.075	26.336	26.599	26.865	27.134	27.405
1.007.213	1.027.357	1.037.630	1.048.007	1.058.487	1.069.072	1.079.762	1.090.560	1.101.466	1.112.480	1.123.605
1.007.213	1.027.357	1.037.630	1.048.007	1.058.487	1.069.072	1.079.762	1.090.560	1.101.466	1.112.480	1.123.605

- Building Insurance Price is considered as 16.167 Euro and accepted fixed following 10 years. After 10. Years increase 2,0 % and fixed following years is accepted.
- Real estate tax is exempt from real estate tax because the naked ownership of the property is owned by Gaziantep Metropolitan Municipality.
- The ownership right value, to be paid for each year, has been accepted according to the right of agreement between Akfen GYO A.Ş and Gaziantep Metropolitan Municipality.
- Annual right of construction price payments is done cash first 5 years (January 2010). Payments increase accepted according to agreement as following years increase of 5,00 % and from 11. Year (included) to 20. Year (included) increase of 10,00 % and after 21. Year to date of finish increase 10,00 according term before. These values are taken consideration from right of construction agreement signed by Akfen GYO A.Ş and Gaziantep Municipality.
- At the end of the term of the agreement, by the request of the Akfen Gayrimenkul Yatırım Ortaklığı A.Ş and the acceptance of the administration the contract may be extended by a new contract.
- It is accepted that all payments are done cash.
- The reduction ratio was taken as 10,00% in the projection.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The average 6-month EURO-based 6-month "Risk-Free Return Rate" of 2025 maturities is accepted AS 3,30.

Total 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
Hotel Function										
NOVOTEL Cash Flow (EURO)		415.658	470.022	512.891	558.755	601.881	655.096	668.198	681.562	695.193
İbis Hotel Cash Flow (EURO)		655.423	702.968	753.284	816.718	875.773	949.119	968.101	987.463	1.007.213
Annual Price of Right of Construction (EURO)		96.443	96.443	96.443	96.443	96.443	96.443	96.443	96.443	96.443
Building Insurance (EURO)		16.167	16.167	16.167	16.167	16.167	16.167	16.167	16.167	16.167
Tax of Property (EURO)		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total Cash Flow	0	958.472	1.060.381	1.153.565	1.262.864	1.365.045	1.491.606	1.523.690	1.556.416	1.589.797

	29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036
	709.097	716.188	723.350	730.583	737.889	745.268	752.721	760.248	767.850	775.529
	1.027.357	1.037.630	1.048.007	1.058.487	1.069.072	1.079.762	1.090.560	1.101.466	1.112.480	1.123.605
	106.087	106.087	106.087	106.087	106.087	106.087	106.087	106.087	106.087	106.087
	16.167	16.490	16.490	16.490	16.490	16.490	16.490	16.490	16.490	16.490
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.614.200	1.631.242	1.648.780	1.666.493	1.684.384	1.702.454	1.720.704	1.739.137	1.757.754	1.776.557

Valuation Table			
Risk – Free Rate of Return		3,30%	3,30%
Risk Premium		6,20%	7,20%
Reduction Ratio (%)		9,50%	10,50%
Total Present Value (EURO)		12.335.815	11.873.763
Approximate Total Present Value (EURO)		12.340.000	11.870.000
Total Present Value (TRY)		56.100.820	53.999.501
Approximate Total Present Value (TRY)		56.100.000	54.000.000

- **Rent Value of Property**

According to terms of the additional agreement send by Akfen GYO A.Ş.;

- As the annual rent amount that is required to be paid by Accor Group which is the international hotel operating company, for the hotel owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for which the valuation work was made, the company shall pay twenty-five percent (25%) for İbis, (%22) for Novotel of the gross income (excluding VAT) or the amount higher than 72.5 % of the gross operating revenue that is obtained by deducting 8 %
- The hotel where the appraisal work was carried out is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and operated by the Accor Group, an international hotel operating company.
- The hotel has been assumed to be open 365 days.
- The renewal fee to be met by the investor for the hotel lease model is 5% of the renewal fee calculated in the rental alternative. In the rental model it is assumed that the renovations of the hotel will be carried out by the tenant.
- Building Insurance Price is considered as 16.167 Euro and accepted fixed following 10 years. After 10. Years increase 2,0 % and fixed following years is accepted.
- Tax of parcel is not considered because bare owner is Gaziantep Municipality.
- The reduction ratio was taken as 8,00% in the projection.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The average 6-month EURO-based 6-month "Risk-Free Return Rate" of 2025 maturities is accepted AS 3,30.
- The CBRT foreign exchange buying rate at the date of the report is 1 USD = 3,8104.- TRY, 1 EURO = 4,5478.- TRY, the CBRT foreign exchange selling rate is 1 USD = 3,8173.- TRY, 1 EURO = 4,5560.- Based on TRY.

TOTAL CASH FLOW										
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
FROM YIELD OF IBIS OTEL (€)	0	455.155	474.978	495.581	523.537	547.358	578.731	590.306	602.112	614.154
AGOP IBIS OTEL (€)	0	382.785	413.231	445.528	485.842	523.822	570.629	582.041	593.682	605.556
USED RENT INCOME OF IBIS OTEL (€)	0	455.155	474.978	495.581	523.537	547.358	578.731	590.306	602.112	614.154
FROM YIELD FROM NOVOTEL (€)	0	315.326	333.564	352.612	372.503	389.452	411.775	420.010	428.410	436.979
AGOP NOVOTEL (€)	0	228.612	263.819	290.505	319.168	346.524	379.956	387.555	395.306	403.212
USED RENT INCOME OF NOVOTEL (€)	0	315.326	333.564	352.612	372.503	389.452	411.775	420.010	428.410	436.979
BUILDING INSURANCE (EURO)	0	16.167	16.167	16.167	16.167	16.167	16.167	16.167	16.167	16.167
TAX OF PROPERTY (EURO)		0	0	0	0	0	0	0	0	0
COST OF RENOVATION (€) (%5)	0	1.627	1.708	1.793	1.894	1.980	2.093	2.135	2.178	2.221
TOTAL CASH FLOW (€)	0	752.688	790.668	830.235	877.980	918.664	972.246	992.014	1.012.178	1.032.745

29.12.2027	29.12.2028	29.12.2029	29.12.2030	29.12.2031	29.12.2032	29.12.2033	29.12.2034	29.12.2035	29.12.2036
626.437	632.702	639.029	645.419	651.873	658.392	664.976	671.625	678.342	685.125
617.667	623.844	630.082	636.383	642.747	649.174	655.666	662.223	668.845	675.533
626.437	632.702	639.029	645.419	651.873	658.392	664.976	671.625	678.342	685.125
445.718	450.175	454.677	459.224	463.816	468.454	473.139	477.870	482.649	487.475
411.276	415.389	419.543	423.738	427.976	432.255	436.578	440.944	445.353	449.807
445.718	450.175	454.677	459.224	463.816	468.454	473.139	477.870	482.649	487.475
16.167	16.490	16.490	16.490	16.490	16.490	16.490	16.490	16.490	16.490
0	0	0	0	0	0	0	0	0	0
2.266	2.289	2.311	2.335	2.358	2.381	2.405	2.429	2.454	2.478
1.053.723	1.064.098	1.074.904	1.085.818	1.096.841	1.107.975	1.119.219	1.130.576	1.142.047	1.153.632

Valuation Table			
Risk – Free Rate of Return	3,30%	3,30%	3,30%
Risk Premium	4,45%	4,70%	4,95%
Reduction Ratio (%)	7,75%	8,00%	8,25%
Total Present Value (EURO)	9.565.309	9.375.925	9.192.134
Approximate Total Present Value (EURO)	9.570.000	9.380.000	9.190.000
Total Present Value (TRY)	43.501.110	42.639.830	41.803.987
Approximate Total Present Value (TRY)	43.500.000	42.640.000	41.800.000

Rent Value of Property;

YEARS	29.12.2017	29.12.2018
Net Present Value of Annual Rent	0	855.580

Rent Value Table – Hotel			
Risk – Free Rate of Return	1,44%	1,44%	1,44%
Risk Premium	4,45%	4,70%	4,95%
Reduction Ratio (%)	8,50%	9,00%	9,50%
Total Present Value (EURO)	788.553	784.936	781.352

Number of Days Between 29.12.2017and 29.12.2018	365
ANNUAL RENT VALUE OF HOTEL (EURO)	784.936
APPROXIMATE ANNUAL RENT VALUE OF HOTEL (EURO)	785.000
ANNUAL RENT VALUE OF HOTEL (TRY)	3.569.731
APPROXIMATE ANNUAL RENT VALUE OF HOTEL (TRY)	3.570.000

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

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

7.4 Highest and Best Use Analysis

The most productive, best use is the use of a property that is physically feasible, legally permissible, financially feasible and valued property that provides the highest return.

According to analysis on market and evaluation to analysis, the property subjected to valuation must be used as Hotel in the line development plan.

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

In this valuation report joint or independent section are not included. The property is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. with full share of property.

7.7 KDV Topic

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	If up to 499	1%	
	On the date when the Building Permit was obtained	If between 500 - 999	8%
Land Unit sqm Current Value in terms of Real Estate Tax		1.000 TL and above	18%
In the circumstances where a Building Permit was obtained as of 01.01.2017	If up to 1.000 TL	1%	
	On the date when the Building Permit was obtained	If between 1.000-1.999 TL	8%
Land Unit sqm Current Value in terms of Real Estate Tax		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 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 IN TERMS OF REAL ESTATE
INVESTMENT TRUST PORTFOLIO**

Section 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 rent statement on title deed document of property dated 25.09.2008 numbered 34188. Moreover, lien on property is established with the purpose of project financing. Copy of document dated 01.12.2017 about lien that can be seen at annex part is not affected the value of property with aspect legal process.

- **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**

Plot 5020 parcel 2 has a legend of hotel area according to 1/1000 scale implementation development plan approved by Gaziantep Municipality on 16.02.2007.

According to studies and documents taken from Municipality and Deed Office, there were architectural project dated 28.06.2007 and building permit dated 01.08.2007 numbered 2007/246. In addition to these documents there were architectural project dated 21.10.2008 and building permit dated 21.10.2008 numbered 2008/217 for modification and occupancy permit dated 06.11.2009 numbered 150. The property is similar between current condition and condition declared on legal documents. The property has 30 –year right of use ownership deed. Legal proses were finished.

- **Conclusion**

It is determined that lien on property is established with the purpose of project financing.

According to the letter dated 01.12.2017 of Credit Bank Europe, the mortgage of the real estate the related mortgage is established as a guarantee for Financing Syndication Loan of 1 hotel in total of 9 which will be operated under the mark of “IBIS” that 9 hotels are also under operation by Accor Group according to the contract between Accor Group and Akfen GYO A.Ş. under the names of “IBIS” and “NOVOTEL” The subject document of Credit Bank Europe is presented on the appendix section

According to 1st paragraph of 30th Article the Notification on Principles Regarding Real Estate Investment Companies published in the Official Gazette dated 28.05.2013 of the Capital Markets Board Real estate investment partners may establish mortgages, pledges and other limited rights on the assets of the portfolio only in connection with the financing of such transactions or the provision of credits for investments during the purchase of real estate projects and real estate based rights. According to the related article of the notification, the mortgage on the immovable does not constitute an obstacle within the framework of the capital market legislation when the real estates are taken into the real estate investment trusts portfolio.

In accordance with these explanations, it is considered that there is no obstacle for the real property 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 cost approach and adjusted cash flow approach are used. The final value of property is determined by adjusted cash flow approach. 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	TRY	EURO
Cost Approach	68.260.000	14.982.000
Income Approach*	48.320.000	10.625.000

The real property, for which the valuation was made with the market approach, has been compared with the sales of the similar properties. In the examinations made in the market, the equivalents of the similar qualification to the subject real property have been found, concrete data were reached. 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 hotel is assessed as a property with immovable income and the income approach is used to value the immovable property. A market research has been done for real estates in the region similar to the subject property. The income approach was made in two different ways, taking into account the income generated by the immovable according to the existing lease contract and the potential cash inflows. The hotel was rented to the Accor Group through a lease contract to be operated in the present. In this direction, the value of the immovable is calculated by reducing the risk premium for the rental income guaranteed by the contract. On the other hand, according to the market research done, the hotel has been evaluated according to the potential net cash flows it can obtain.

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 income-generating properties, it is believed that the value calculated based on income approach from two different methods depending on the value performance of the real estate is better reflecting the value of the immovable.

Accordingly, the market value that was calculated by the income approach has been appraised as the report conclusion value.

9.4 Final Value Appraisal

THE MARKET VALUE OF THE RIGHT EMERGING FROM THE IMMOVABLE'S RIGHT OF USE AGREEMENT ON THE DATE OF 29.12.2017

Report Date	05.01.2018
Revised Report Date	28.03.2018
Valuation Date	29.12.2017
Market Value (VAT Excluded)	48.320.000- TRY Fortyeightmillionthreehundredtwentythousand- TRY
Market Value (VAT Included)	57.017.600- TRY Fiftysevenmillionseventeenthousandsixhundred- TRY
Rent Value (VAT Excluded)	3.570.000- TRY Threemillionfiftyseventhousand- TRY
Rent Value (VAT Included)	4.212.600- TRY Fourmilliontwohundredtwelvethousandsixhundred- TRY

Help to valuation

Muhammed Said YILMAZ

Bilge KALYONCU
Appraiser
Licence no: 402484

Bilge BELLER ÖZÇAM
Appraiser in Charge
Licence no: 400512

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

SECTION 10

ANNEX

Section 10

Annex

1 Sector Report

2 Title Deed

3 Encumbrance Document

4 Encumbrance Document of Right of Construction

5 Approved Zoning Plan

6 Building License

7 Occupancy Permit

8 Tourism Operation Certificate

9 Mortgage Document

10 Photos

11 CVs'

12 Licences

13 Right of Construction Agreement

14 Rent Agreement