

## Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

### Real Estate Appraisal Report

2 Hotel

Kocasinan / Kayseri

2017REVB295 / Report Date: 05.01.2018

Revised Report Date: 28.03.2018

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

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

**Dear Hüseyin YILMAZ,**

In the direction of your demand the valuation study numbered **2017REVB295** has been prepared for the market value of the right of the lease and operation of the "**Kayseri Novotel and İbis Hotel**" for the remaining period of 49 years which is situated in Kocasinan. The immovable property subject to valuation consists of a gross closed area of 10.998,53 sqm on a land with a surface area of 11,035.40 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**

<b>Report Date</b>	05.01.2018
<b>Revised Report Date</b>	28.03.2018
<b>Valuation Date</b>	29.12.2017
<b>Market Value (Excluding VAT)</b>	47.552.500- TRY Fortysevenmillionfivehundredfiftytwothousandfivehundred-TRY
<b>Pazar Değeri (Included VAT)</b>	56.111.950- TRY Fiftysixmilliononehundredeleventhousandninehundredfifty-TRY
<b>Rent Value (Excluding VAT)</b>	2.315.000- TRY Twomillionfifteenthousand -TRY
<b>Rent Value (VAT Included)</b>	2.731.700- TRY Twomillionsevenhundredthirtyonethousandsevenhundred-TRY

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

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

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

**Best Regards,**

**TSKB Gayrimenkul Değerleme A.S.**

**Help To Appraisal**

**Abdulkerim SARI**

**Bilge KALYONCU**  
**Appraiser**  
**License no: 402484**

**Bilge BELLER ÖZÇAM**  
**Appraiser in Charge**  
**License 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;
- ✓ There is not any conflict of interest between us and the customer,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued;
- ✓ The Appraiser has personally inspected the property;
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ 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 not been prepared further to the related provisions of the Capital Markets Regulation.

**The ISO 9001:2008 Quality Management System for the production activities of TSKB Real Estate Appraisal Company has been certified by BSI with FS 509685 certificate no"**

## Executive Summary

<b>OPEN ADDRESS OF PROPERTY'S</b>	Pervane Quarter, Kocasinan Boulevard, No: 161-1 and No: 161-2 Ibis and Novotel Kocasinan - Kayseri
<b>USE OF PROPERTY'S</b>	Novotel and Ibis Hotel
<b>TITLE DEED INFORMATION</b>	Kayseri province, Kocasinan district, Pervane Quarter, 2420 island, parcel number 9
<b>ZONING STATUS</b>	<p>The appraisal topic 2420 island, parcel number 9 With the decision of Kocasinan Municipal Assembly dated 28.11.2008, 1 / 1.000 scale "Implementation Development Plan" within the scope of "Tourism Facility Area"</p> <ul style="list-style-type: none"> <li>• Coefficient: 0,90</li> <li>• H<sub>maks</sub>: Free</li> <li>• Construction Regulation: Discrete Order</li> <li>• Pull Distances: Front garden distance: 30,00 m, side garden distance: 5,00 m, and back garden distance: 10,00 m.</li> </ul>
<b>SPECIAL ASSUMPTIONS</b>	There are no special assumptions under the valuation study
<b>LIMITATIONS</b>	Within the framework of the valuation study, there are no restrictions on the direction of customer demand.
<b>VALUATION PURPOSE</b>	<p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.</p> <p>The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standarts.</p>
<b>THE HIGHEST AND THE BEST USE</b>	It is considered that the most efficient and productive use of the immovable property under appraisal would be for "Hotel" purposes in line with its zoning status and current use.
<b>EVALUATION DATE</b>	29.12.2017
<b>REPORT DATE</b>	05.01.2018
<b>REVISED REPORT DATE</b>	28.03.2018
<b>THE VALUE OF THE RIGHT EMERGING FROM THE IMMOVABLE'S RIGHT OF USE AGREEMENT (VAT EXCLUDED)</b>	<b>47.552.500-TRY</b> <b>Fortysevenmillionfivehundredfiftytwothousandfivehundred-TRY</b>
<b>THE VALUE OF THE RIGHT EMERGING FROM THE IMMOVABLE'S RIGHT OF USE AGREEMENT (VAT INCLUDED)</b>	<b>56.111.950-TRY</b> <b>Fiftysixmilliononehundredeleventhousandninehundredfifty-TRY</b>

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

## **SECTION 1**

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

## Section 1

### Report, Company And Customer Information

#### 1.1 Report Date and Number

This report was issued by our company on 05.01.2018 and number 2017REV295 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and revised on 28.03.2018.

#### 1.2 Report Type and Valuation Purpose

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 49 years contract of Kayseri Province, Kocasinan District, Pervane Quarter, section 2420, parcel 9, dated 29.12.2017 in terms of Turkish Liras.

The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Valuation Standards.

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

#### 1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the people - organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Responsible Appraiser Bilge Beller ÖZÇAM (Licence No: 400512) and Appraiser Bilge KALYONCU (Licence No: 402484). Abdulkirim SARI helped the valuation of this report. The information that aids the report is provided for information purposes.

#### 1.4 Appraisal Date

For this valuation report, the appraisers of our company have started their studies on the 27.12.2017 and have prepared the report as date of 05.01.2018. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

#### 1.5 Base Contract and No

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

#### 1.6 Factors Affecting the Appraisal Process Negatively

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

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

This appraisal report has been prepared within the scope of the base contract dated 13.10.2017 and numbered 2977-4 in order to determine the present value of the predicted income result of renting and operating the immovable Kayseri Province, Kocasinan District, Pervane Neighborhood, Section 2420, Parcel 9 for the remaining the 49-year contract on the date of 05.01.2018 in terms of Turkish Liras.

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

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

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

Report	Report Date	Report No	Persons Issuing the Report	Total Value of The Property (TRY)
<b>Report 1</b>	30.09.2011	2011REVB53	Makbule YÖNEL MAYA Mehmet ASLAN	59.843.000
<b>Report 2</b>	31.12.2013	2012REVB113	Özge AKLAR Hüsniye BOZTUNÇ	56.234.000
<b>Report 3</b>	31.12.2013	2013REVB144	Bilge BELLER ÖZÇAM Bilge KALYONCU	60.817.000

The differences between the values mentioned above are due to the differences in the change of the rent period increase in the room rates and the exchange rate.

### 1.9 Company's Information

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

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

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

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

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

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

### 1.10 Client Information

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



## **SECTION 2**

### **DEMOGRAPHIC AND ECONOMIC DATA'S**

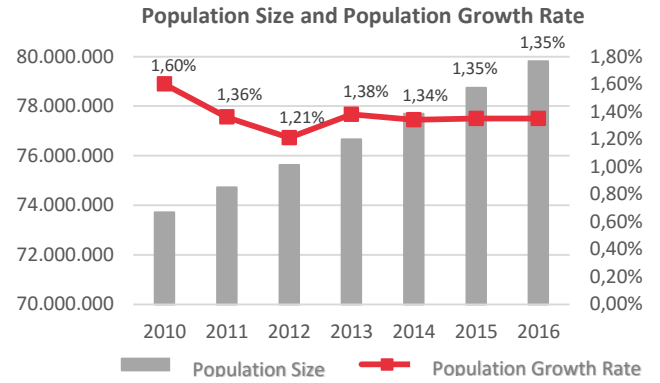
## Section 2

### Demographic and Economic Data

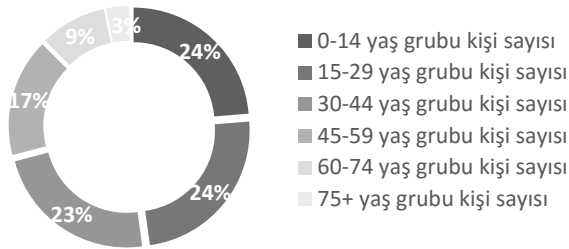
#### 2.1 Demographic Data

##### Turkey

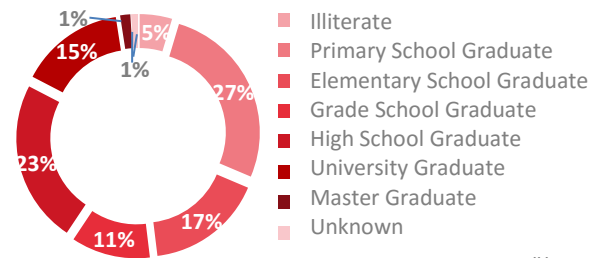
According to the Address Based Population Registration System data, the population of Turkey as of December 31, 2016 is 79.814.871 (% 1,35 of rate) persons. In 2016, the population residing in Turkey has increased by 1.073.818 persons. From this population, 50.2% (40.043.650 persons) are males, and 49.8%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



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



TÜİK,2016

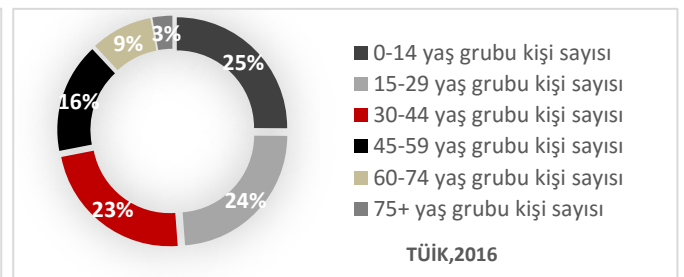
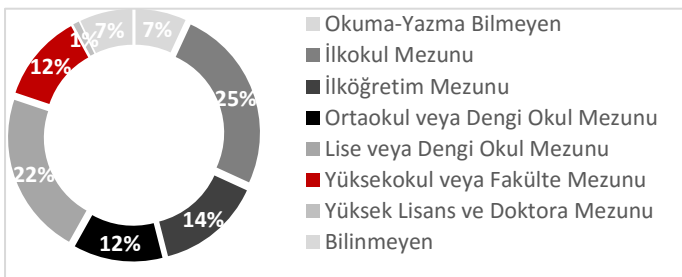
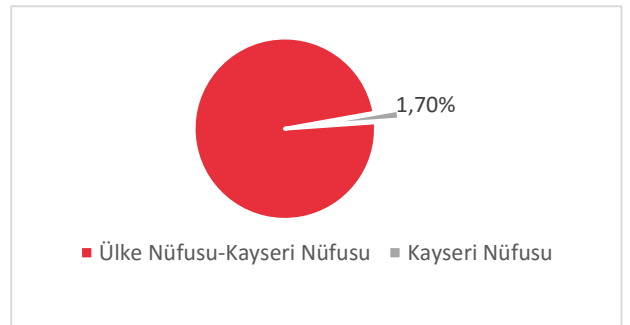


TÜİK,2015\*

##### Kayseri

In 2016, the population of the province of Kayseri according to Address-Based Population Registration System 2016 is 1.158 980 people which is the 1.70% of the population of Turkey

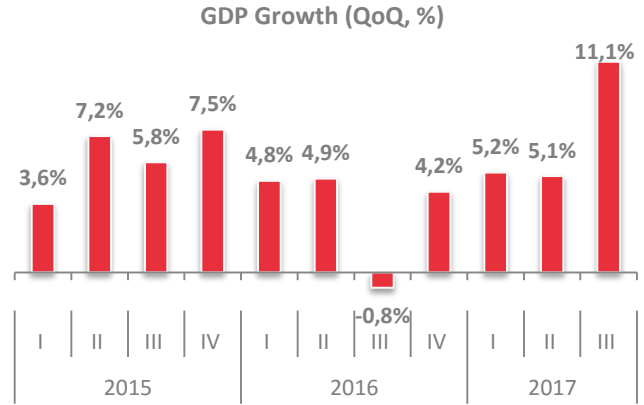
The following tables and graphs show the population distribution and educational status according to age group for Kayseri province in the scope of Address-Based Population Registration System 2016.



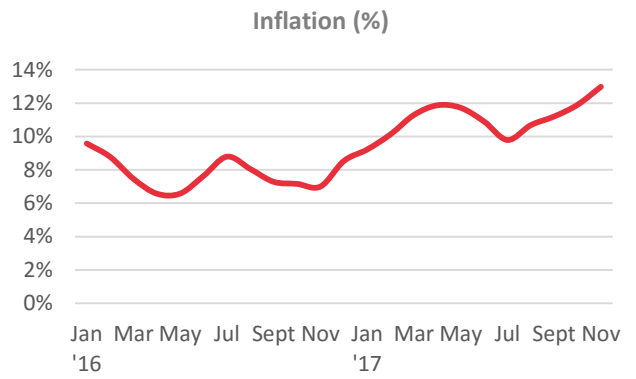
## 2.2 Economic Data

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).

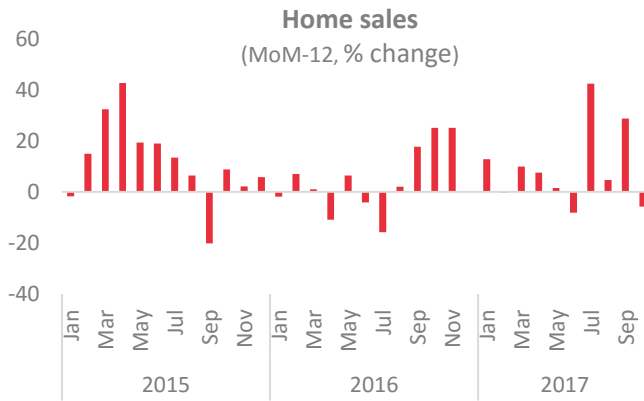
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices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



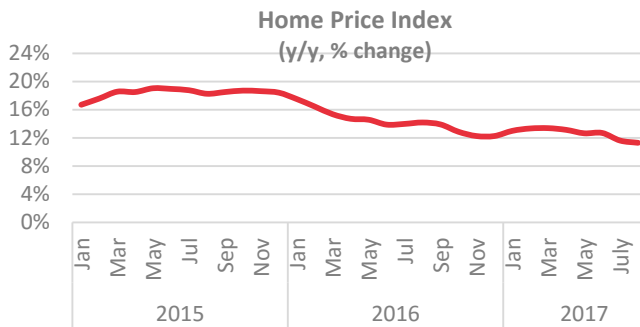
Source: Turkstat



Source: Turkstat  
were still high.



Source: Turkstat



Source: CBRT

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

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

## **SECTION 3**

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

## Section 3

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

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

##### The Raw Ownership Table;

Province	Kayseri
District	Kocasinan
Quarter	Pervane
Village	-
Street	-
Location	-
Section No.	2420
Parcel No.	9
Qualification of the Main Property	Carcass Hotel and Plot
Surface Area of the Main Property	11.035,40 sqm
Owner - Share	Kayseri Chamber of Industry / Full

##### Right of Use Ownership Table;

Province	Kayseri
District	Kocasinan
Quarter	Pervane
Village	-
Street	-
Location	-
Section No.	2420
Parcel No.	9
Qualification of the Main Property	Right of Use (Construction Right) on the section 2420 parcel 9 which is on 56th volume 5913rd page for 49 years of time
Surface Area of the Main Property	11.035,40 sqm
Owner - Share	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi / Full

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

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

According to the examinations conducted at the Title Deed Registry Directorate of the Kocasinan District in the province of Kayseri and based on dated 24.10.2017 at 15:30 the document of encumbrances;

##### **In the Rights and Obligations Section (Registered in the 56th volume / 5913th page);**

- Permanent Ownership Right: Permanen "Right of Use (Construction Right)" has been registered. (Surface Area: 11,035.40 sqm, starting date: 20.08.2008, Duration: 49 years) (Owner/Debtor: Akfen Gayrimenkul Yatırım Ortaklığı A.Ş) (17.08.2007 date, 17645 number)

##### **In the Statements Section;**

- Authority is given to Zeytinburnu Title Deed Directorate dated 16.03.2015, number 8774. (Starting Date: 16.03.2015, Duration: 30 days) (28.01.2015 date, 3407 number)

**In the Liens Section;**

- There is a rental contract in favor of TAMARİS Turizm A.Ş. dated 26.09.2008 and numbered 25040 for a price of 20,000,740.60 YTL (Based on the contract approved by Istanbul 6. Notary Office on 24.09.2008 with number 11039, there is a rent annotation put for 12 years.) (Starting Date: 25.09.2008, Term: 12 years)
- (The term of the Rent annotation increased from 12 years to 25 years by addition of 13 years more on the existing term of rent annotation dated 26.09.2008 and roll. no. 25040.) The rent annotation has been renewed. (Term: 13 years, Price 23,111,332.60 YTL) (dated 10.10.2008 and roll no 25726)

**Mortgages 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 Osmangazi Title Deed Directorate - Altınova Quarter, section 3198, parcel 67.
- Seyhan TITRYe Deed Directorate - ÇınatRYı 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

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

On the property subject to appraisal there is a right of use (construction right) dated 17.08.2000, 17645 numbered for 49 years in favor of Akfen GYO and a leasehold dated 20.10.2008, 25726 numbered in favor of Tamaris Turizm A.Ş. It has also been found that mortgages on immovable properties are established for

project financing purposes. The official letter dated 01.12.2017 regarding the said mortgage is included in the appendix and there is no legal process to affect the value of the real estate negatively.

**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:**

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

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var + Pasif Malikler + Pasif Rehiner)			
Zemin Tipi	: Daimi ve Müstakil Hak	Ada/Parsel	: 2420/9
Zemin No	: 32157163	Yüzölçüm	: 11.035,40 m2
İl / İlçe	: KAYSERİ/KOCASINAN	Ana Taş. Nitelik	: 49 yıl süre ile 56. cilt 5913. sayfadaki 2420 ada 9 parsel üzerindeki "Üst (İnşaat) Hakkı"
Kurum Adı	: Kocasinan TM		
Mahalle / Köy Adı	: PERVANE Mah.		
Mevkii	:		
Cilt / Sayfa No	: 56 / 5919		
Kayıt Durum	: Aktif		

TAŞINMAZ ŞERH / BEYAN / İRTİFAK				
S/B/İ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
Beyan	ZEYTİNBURNU I. TAPU SİCİL MÜDÜRLÜĞÜ ne-10/10/2008 tarih-5922 sayı ile yetki verilmiştir.			Ayrı Müdürlüklerde Yapılan Müşterek İşlemlerde Yetki Verildiğinin Belirtilmesinin Terkini-16/10/2008-26140
İrtifak(AT)	Üst hakkı vardır. (49 yıllık) (Başlama Tarih:17/08/2007 Süre:49 Yıl)		17/08/2007 - 17645	--
İrtifak(AT)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YILLIK MÜDDETLER ÜST HAKKI VARDIR(SAYFA: 5919 TESCİL EDİLDİ.		17/08/2007 - 17645	--

MÜLKİYET BİLGİLERİ						
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
76176093	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		TAM	11.035,40	Daimi ve Müstakil Üst Hakkı Tesisi - 17/08/2007 - 17645-	--

S/B/İ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.
Beyan	ZEYTİNBURNU I. TAPU SİCİL MÜDÜRLÜĞÜ ne-10/10/2008 tarih-5922 sayı ile yetki verilmiştir.			Ayrı Müdürlüklerde Yapılan Müşterek İşlemlerde Yetki Verildiğinin Belirtilmesinin Terkini-16/10/2008-26140
Beyan	ZEYTİNBURNU TAPU MÜDÜRLÜĞÜ ne-22/01/2014 tarih-487 sayı ile yetki verilmiştir. (Başlama Tarih:22/01/2014 Süre:30 Gün)			Yetki Alanı Dışındaki Taşınmazlarla İlgili Yetki Verme Belirtmesinin Terkini--
Beyan	ZEYTİNBURNU TAPU MÜDÜRLÜĞÜ ne-05/05/2014 tarih-2709 sayı ile yetki verilmiştir. (Başlama Tarih:05/05/2014 Süre:30 Gün)			İpotek Tesisi-21/02/2014-6661
Beyan	ZEYTİNBURNU TAPU MÜDÜRLÜĞÜ ne-11/03/2015 tarih-8242 sayı ile yetki verilmiştir. (Başlama Tarih:11/03/2015 Süre:30 Gün)			Yetki Alanı Dışındaki Taşınmazlarla İlgili Yetki Verme Belirtmesinin Terkini--
Beyan	ZEYTİNBURNU TAPU MÜDÜRLÜĞÜ ne-16/03/2015 tarih-8774 sayı ile yetki verilmiştir. (Başlama Tarih:16/03/2015 Süre:30 Gün)			İpotek Tesisi-28/01/2015-3407

Rapor Tarihi / Saati : 24.10.2017 15:30

1

Şerh	20.000.740,6 YTL bedel karşılığında kira sözleşmesi vardır. ( İSTANBUL 6. NOTERLİĞİNİN 24/09/2008 TARİHİ 11039 SAYILI SÖZLEŞMEYE İSTİNADEN 12 YIL MÜDETLİ KIRA ŞERHİ VARDIR. ) (Başlama Tarihi:25/09/2008 Süre:12 Yıl )	TAMARIS TURİZM A.Ş.	26/09/2008 - 25040	--
Şerh	26/09/2008 Tarih 25040 yevmiyeli 12 yıl süreli kira sözleşmesi 13 yıl ilave edilerek kira şerhi süresi 25 yıl'a çıkartılmıştır.Kira Şerhi Yenilenmiştir. (Süre: 13 Yıl , Bedel: 23.111.332,6 YTL. ) (Başlama Tarihi:10/10/2008,Bitis Tarihi:07/10/2021 - Süre:1	TAMARIS TURİZM A.Ş.	10/10/2008 - 25726	--

**İpotek**

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:40) TÜRKİYE İŞ BANKASI A.Ş. VergiNo:4810058590 SicilNo:431112/378694,(SN:6412) TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş. VergiNo:8790033309	Evet	150,000,000.00 EUR	%3,75 YILLIK / 0	1 / 0	F.B.K.	02/06/2008 - 12982		Yok

**İpotek Konulduğu Hisse Bilgisi**

Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Kocasinan-İM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	150,000,000.00 EUR	16/10/2008 - 26140	Müşterek İpotek Kısımlı Terkini-28/05/2015- 13073
Zeytinburnu-İM - ZEYİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	150,000,000.00 EUR	02/06/2008 - 12982	İpotek Terkini-25/05/2015- 6726
Soğukmül-İM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	150,000,000.00 EUR	16/10/2008 - 35591	İpotek Terkini-25/05/2015- 6726

**İpotek S/B/İ Bilgisi**

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

**Düşünceler**

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:40) TÜRKİYE İŞ BANKASI A.Ş. VergiNo:4810058590 SicilNo:431112/378694	Evet	38,250,000.00 EUR	3 aylık Euribor + %6,35 akdi değişken	1 / 0	F.B.K.	21/02/2014 - 6661		Yok

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**İpotek Konulduğu Hisse Bilgisi**

Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Osmangazi-İM - ALTIŖOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş. Tarih:07/08/2008 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	38,250,000.00 EUR	21/02/2014 - 6661	İpotek Terkini-29/12/2015- 81265
Kocasinan-İM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih:20/08/2008 Süre:49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	38,250,000.00 EUR	21/02/2014 - 6661	Müşterek İpotek Kısımlı Terkini-01/12/2015- 30526
Zeytinburnu-İM - ZEYİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Süre:Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	38,250,000.00 EUR	21/02/2014 - 6661	Müşterek İpotek Kısımlı Terkini-26/11/2015- 14461
Soğukmül-İM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Süre:30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	38,250,000.00 EUR	21/02/2014 - 6661	İpotek Terkini-25/11/2015- 36406
Esenyurt-İM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	7,000,000.00 EUR	21/02/2014 - 6661	İpotek Terkini-25/11/2015- 36406
Akyurt-İM - BALIKHISAR-İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	11,250,000.00 EUR	21/02/2014 - 6661	Müşterek İpotek Kısımlı Terkini-26/11/2015- 7424
Yomra-İM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	38,250,000.00 EUR	21/02/2014 - 6661	3402 S.Y.nın 22/A Md. Gereğince Yenilenmenin Tescilli-17/11/2015- 3410
Seyhan-İM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	11,250,000.00 EUR	21/02/2014 - 6661	Müşterek İpotek Kısımlı Terkini-26/11/2015- 44253
Seyhan-İM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	11,250,000.00 EUR	21/02/2014 - 6661	Müşterek İpotek Kısımlı Terkini-26/11/2015- 44253
Seyhan-İM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	27,000,000.00 EUR	21/04/2015 - 16239	Müşterek İpotek Kısımlı Terkini-26/11/2015- 44253
Seyhan-İM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	27,000,000.00 EUR	21/04/2015 - 16239	Müşterek İpotek Kısımlı Terkini-26/11/2015- 44253
Akyurt-İM - BALIKHISAR-İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	27,000,000.00 EUR	22/04/2015 - 2587	Müşterek İpotek Kısımlı Terkini-26/11/2015- 7424
Esenyurt-İM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	31,250,000.00 EUR	14/05/2015 - 30808	İpotek Terkini-25/11/2015- 36406
Yomra-İM - KAŞUSTLU CUMHURİYET Pasifi 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	38,250,000.00 EUR	21/02/2014 - 6661	İpotek Terkini-25/11/2015- 36406

**İpotek S/B/İ Bilgisi**

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

**Düşünceler**

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Alacaklı	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 1 / 0		F.B.K.	28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Yok

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İpoteğin Konulduğu 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 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 - BALIKHISAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra-TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	114,750,000.00 EUR	28/01/2015- 3407	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ 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 Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra-TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	38,250,000.00 EUR	20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Yomra-TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	22,052,185.00 EUR	20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ 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 Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173,052,185.00 EUR	21/04/2015- 16239	--
Akyurt TM - BALIKHISAR-IMAR Mah. 1843 Ada 5 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	--

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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 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--
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	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)	1 / 1	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:-- Süre:Süresiz)	1 / 1	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)	1 / 1	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)	1 / 1	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 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--

**İpoteke S/B/İ Bilgisi**

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

**Düşünceler**

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN: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

Özkan KAYA  
Kartvizit  
Tarih: 24.10.2017

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**İpoteğin Konulduğu 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-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 114,750,000.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	3402 S.Y.nin 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410	
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	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	28/01/2015- 3407	--	
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38,250,000.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	3402 S.Y.nin 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410	
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 33,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	3402 S.Y.nin 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410	
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	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	21/04/2015- 16239	--	
Akyurt TM - BALIKHISAR-IMAR Mah. 1843 Ada 5 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	--	

Özkan KAYA  
Kartvizit  
Tarih: 24.10.2017

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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	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	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	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	28/01/2015- 3407	--
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	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)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	173,052,185.00 EUR	20/04/2015- 1203	--
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	26/11/2015- 14461	--
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	01/12/2015- 30526	--
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	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)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	173,052,185.00 EUR	25/11/2015- 36406	--

**İpotek Ş/B/İ Bilgisi**

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

**Düşünceler**

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173,052,185.00 EUR	%7,2 değişken 2 / 2		F.B.K.	28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var

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**İpotegin Konulduğu 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	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	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	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	28/01/2015- 3407	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	173,052,185.00 EUR	28/01/2015- 3407	--
Akyurt TM - BALIKHİSAR-İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	173,052,185.00 EUR	28/01/2015- 3407	--
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	114,750,000.00 EUR	28/01/2015- 3407	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	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	28/01/2015- 3407	--
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	38,250,000.00 EUR	20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	23,052,185.00 EUR	20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	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	21/04/2015- 16239	--
Akyurt TM - BALIKHİSAR-İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI	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	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	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	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	25/05/2015- 6726	--

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S/B/1	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev
1 / 1	Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--
1 / 1	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	25/05/2015- 6726	--
1 / 1	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	25/05/2015- 6726	--
1 / 1	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 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--
1 / 1	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 173,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--
1 / 1	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 173,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--
1 / 1	Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş.Tarih:-- Süre:Süresiz)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	26/11/2015- 14461	--
1 / 1	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	--
1 / 1	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	--
1 / 1	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 173,052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--

**İpotek S/B/1 Bilgisi**

S/B/1	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev

**Düşünceler**

Alacaklı	Müsterekmî?	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

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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 - BALIKHİSAR-İMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ		28/01/2015- 3407	--
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 11,750,000.00 EUR ANONİM ŞİRKETİ		28/01/2015- 3407	3402 S.Y.nın 22/A Md. Gereğince Yenilemenin Tesccili-17/11/2015- 3410
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		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		28/01/2015- 3407	--
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38,250,000.00 EUR ANONİM ŞİRKETİ		20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilemenin Tesccili-17/11/2015- 3410
Yomra TM	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 23,052,185.00 EUR ANONİM ŞİRKETİ		20/04/2015- 1203	3402 S.Y.nın 22/A Md. Gereğince Yenilemenin Tesccili-17/11/2015- 3410
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		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		21/04/2015- 16239	--
Akyurt TM - BALIKHİSAR-İMAR Mah. 1843 Ada 5 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	--

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Zeytinburnu TM - ZEYİNBURNU 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 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--
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	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)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	--
Zeytinburnu TM - ZEYİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih:-- Süre:Süresiz)	1 / 1	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)	1 / 1	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)	1 / 1	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 Süre:49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173,052,185.00 EUR ANONİM ŞİRKETİ	25/11/2015- 36406	--
<b>İpotek S/B/İ Bilgisi</b>				
S/B/İ	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev
<b>Düşünceler</b>				
* Tesis edilen şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.				
		T.C. KOCASINAN KAYMAKAMLIĞI İlçe Tapu Müdürlüğü		Raporlayan: tk40945 Özkan KAYA Kaydına Uygundur 24.10.2017
		e-tahsilat Tarih = 24.10.2017 Dekont No = 157.2...		
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\* We have been informed by the client of the certified documentation of the relocation issue. The validity of the approved waiver document has been checked by the relevant Department Directorate.

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

According to the examinations carried out in the Kayseri province Land Registry Department, the following proceedings have been carried out on the property subject to valuation in the last three years.

- The partial abandonment of the joint mortgage in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş with 1/1 share and 150.000.000,00 EURO value on the property Kocasinan TiTRYe Deed Directorate, Pervane Quarter, section 2420, parcel 9. (28.05.2015 date – 13073 number)
- The partial abandonment of the joint mortgage in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş with 1/1 share and 38.250.000,00 EURO value on the property Kocasinan TiTRYe Deed Directorate, Pervane Quarter, section 2420, parcel 9. (26.11.2015 date – 30526 number)

### 3.4 Zoning Information of the Property

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

According to the information obtained Kayseri province, Kocasinan Municipality Development and Urban Planning Directorate on the date of 27.12.2017 the approved zoning status document on the attached sheet are given below.

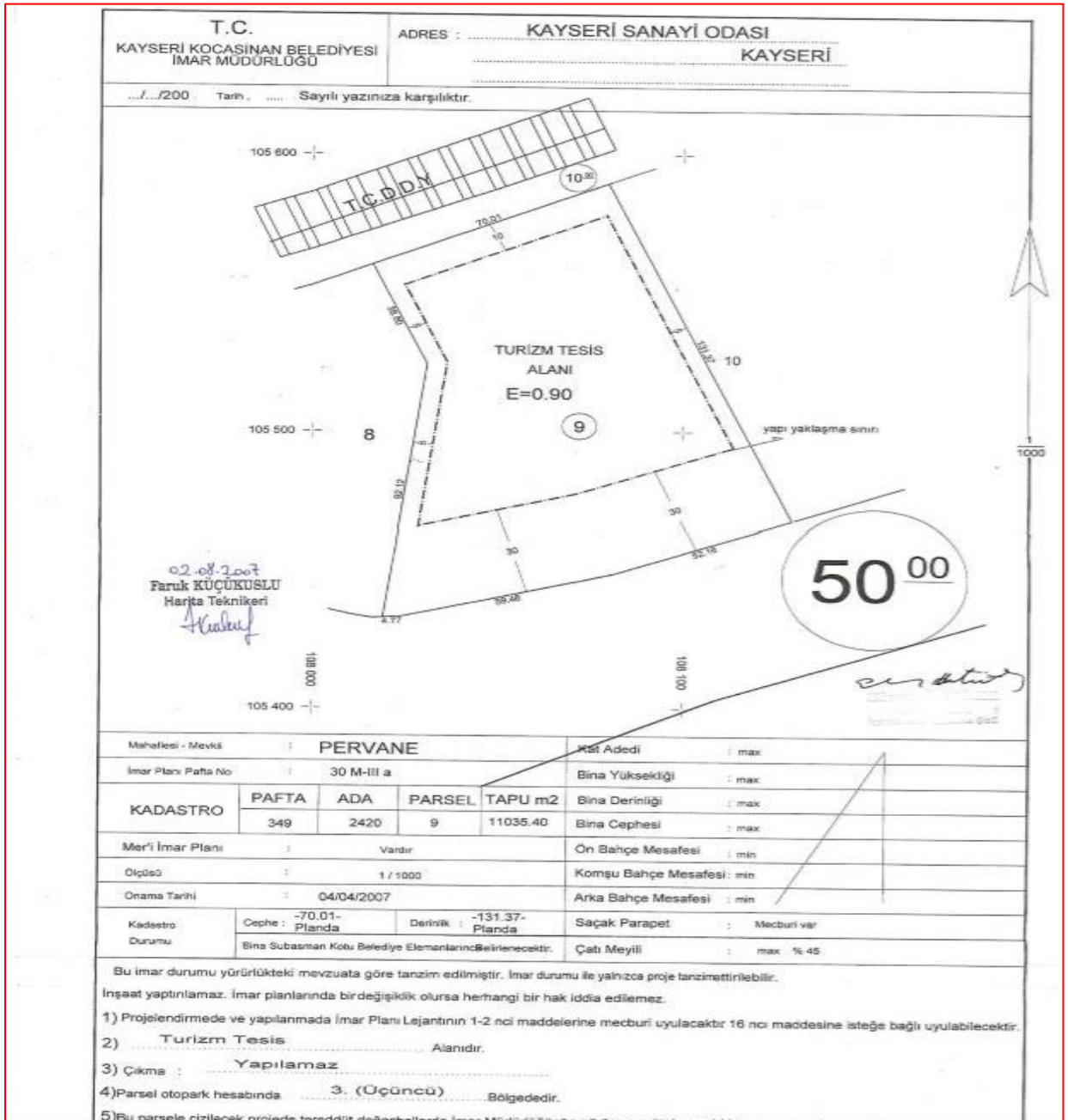
**Plan Name:** 1/1.000 scale "Implementation Plan"

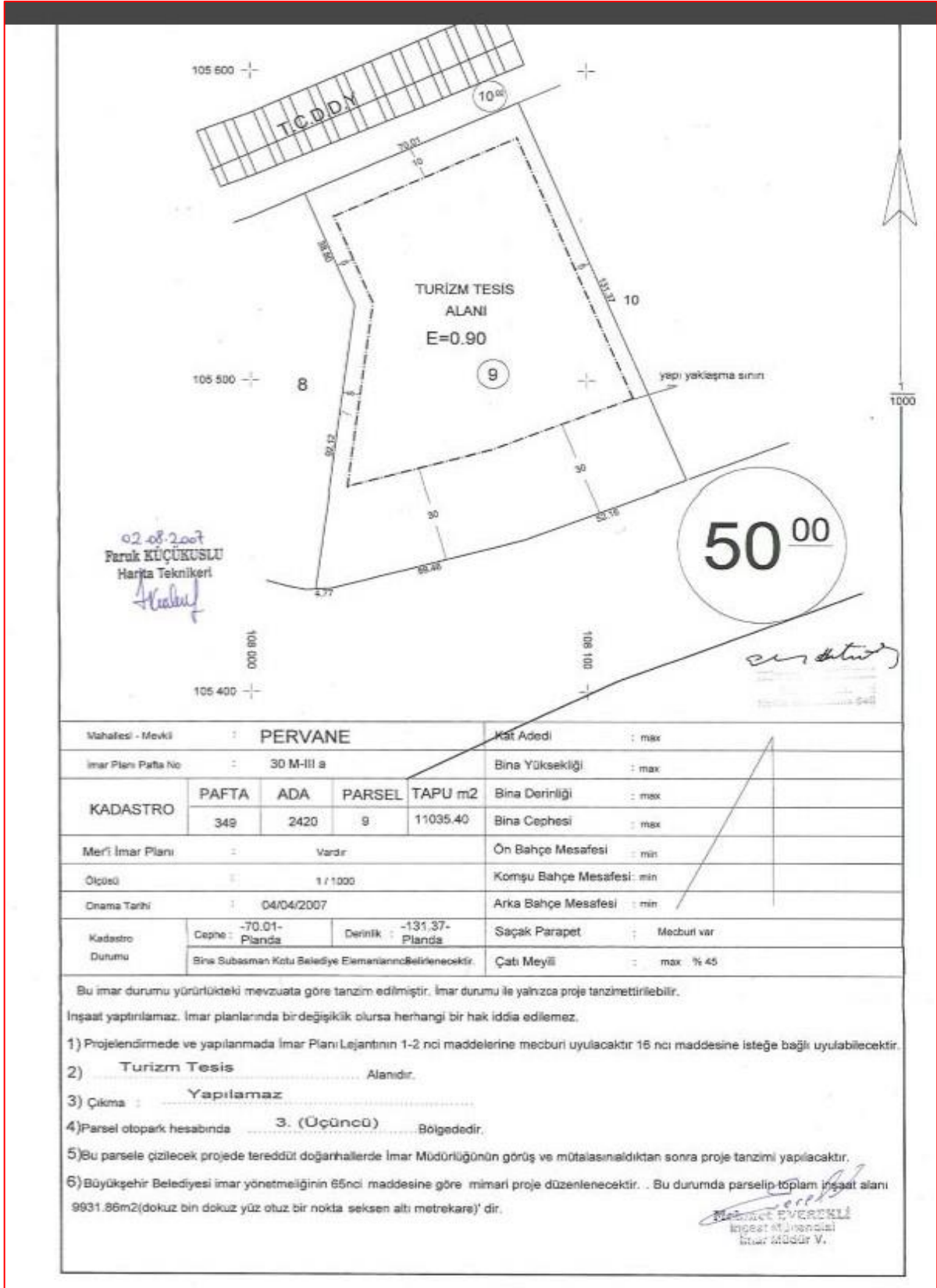
Approval Date of the Plan: 28.11.2008

Legend: Tourism Facility Area

Construction requirement:

- Coefficient: 0,90
- $H_{maks}$ : Free
- Construction Regulation: Discrete Order
- Setback distances are; 30,00 m for the front garden, 5,00 m for the side gardens, 10,00 m for the backyard.





The application has been made to the relevant municipality for the approved zoning status document of the relevant immovable and the answer is expected. As a result of the researches carried out in the related municipality, the zoning status and the conditions of construction of the main immovable were visually examined.

✓ **Licences and Permits:**

According to the examinations made on 28.12.2017 in Kocasinan Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history.

- There is a **"Approved Architectural Project"** prepared for the construction of "Novotel and İbis otel" building with a total construction closing area of 10.998,53 sqm, dated 20.02.2015.
- There is a **"Building License"** dated 06.03.2008, 1/28 numbered, issued for "Hotel and Similar Guest House" with area of 9.628,00 sqm, "Common Area (Inner Building Shelter)" with 1.238,00 sqm area and "Water Tank" with 198,00 sqm area, in total of 11.064,00 sqm area.
- There is a **"Building Utilization Permit"** dated 27.03.2009, 1/37 numbered, issued for "Hotel and Similar Guest House" with area of 9.628,00 sqm, "Common Area (Inner Building Shelter)" with 1.238,00 sqm area and "Water Tank" with 198,00 sqm area.

Architectural Project		Construction License		Occupancy Permit	
Date	Area (sqm)	Date	Area (sqm)	Date	Area (sqm)
11.02.2008	10.998,53	06.03.2008	11.064,00	27.03.2009	11.064,00*

*\*According to the on-site determinations, the building licence related to the appraisal subject immovable was taken for 11,064,00 sqm and according to the approved architectural project the total indoor area is 10.998,53 sqm. Since it was constructed in accordance with the immovable approved architectural project, the existing closed area was taken into consideration in the appraisal work.*

✓ **Building Supervision:**

The property subject to appraisal is not subject to construction supervision according to Article 11 of the "Law on Building Inspection" dated 29.06.2001 and numbered 4708.

**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.)**

According to the information received from the officials of Zoning and Urban Planning Directorate of Kocasinan Municipality, it has been noted that there have not been any changes in the zoning status of the parcel subject to appraisal, during the last 3 years' period.

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

According to an investigation relating to immovable property; "Architectural Project" dated 11.02.2008 and "Building License" dated 06.03.2008 dated 1/28 and "Building Utilization Permit" dated 27.03.2009, dated 1/37 are available. Immovable has the right of use - deed with a 49-year period. In addition, the type classifications were made in accordance with the current use of the immovable. It has completed the immovable legal process.



## **SECTION 4**

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

## Section 4

### Location Analysis of the Real Subject

#### 4.1 Situation, Position and Environmental Features of the Real Estate

**The open address of the immovable property:** Pervane Mahallesi Kocasınan Bulvarı No:161-1 ve No:161-2 İbis ve Novotel Kocasınan – Kayseri

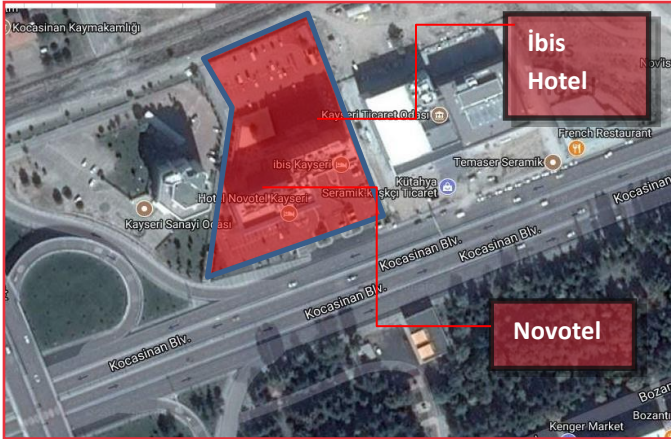
The parcel in which the immovable property is located is located in the Kocasınan district which is one of the central provinces with a population of 393,300 according to Address-Based Population Registration System 2016.

Kocasınan, which is the largest district after Melikgazi in terms of population has a surface area of 1,553,82 ksqm and consists of 116 subdistricts. Kocasınan, which obtained district status on 07.12.1988, is one of the central districts of Kayseri.

The property subject to valuation; is located on the junction of Kocasınan Boulevard and Mustafa Kemal Paşa Boulevards which are one of the most important transportation axes of Kayseri city center. It is located on the adjacent parcel of Kayseri Chamber of Industry and is located on the Kocasınan Boulevard. In the immediate vicinity of the immovable area, there are residential areas with social facilities and well knows buildings such as Kayseri Chamber of Industry, Kocasınan District Office, Provincial Bank, 9th District Directorate, Provincial Special Administration, Kayseri Water and Sewerage General Directorate.

Kocasınan Boulevard and Mustafa Kemal Paşa Boulevard, which are located on the southern end of the appraisal property, are one of the public transportation routes in the region.





#### Distances to the Some important Centers;

Location	Distance
Kocasinan Governorship	0,42 km
Governor's Office, Courthouse, Hilton Hotel, City Square	2,15 km
Airport	3,70 km
Coach Station	8,00 km
Erciyes Ski Resort	20,00 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 in question, Novotel and Ibis Hotel are constructed as partially attached buildings. The property is situated on the 11.035,40 sqm land block no. 2420 and parcel no.9.

The borders of the parcel on which the property is situated are surrounded by concrete wall. On the parcel, the areas remaining from the building are covered with asphalt and partially green areas are formed. There is no closed car parking area in the project. For cars, the greatest portion of the hotel garden is allocated as outdoor car parking lot. In the facility under investigation, there is an open car parking lot with 118-vehicle capacity and a decorative pool.

Considering the features of the project, Novotel is designed as a 4-star accommodation facility and Ibis Hotel is designed as a 3-star accommodation facility. These two hotels are constructed in a partially attached layout. In the facade facing to Kocasinan Boulevard, Novotel is situated in on a front position when compared to Ibis Hotel part.

Novotel has a larger basement floor, while basement floor of Ibis Hotel is just 60 sqm. According to the approved architectural project and the investigations carried out at the site, the basement floor of the hotels incorporates spaces such as hydrophore room, technical room, storage, kitchen, laundry, UPS room, personnel refectory, fitness center etc.

The entrance to the buildings is provided from separate gates. But, through the service section located at the intersection of the two buildings there are passages from one building to the other for the personnel. In the ground floors of both of the hotels there is a lobby, restaurant, bar and cafeteria.

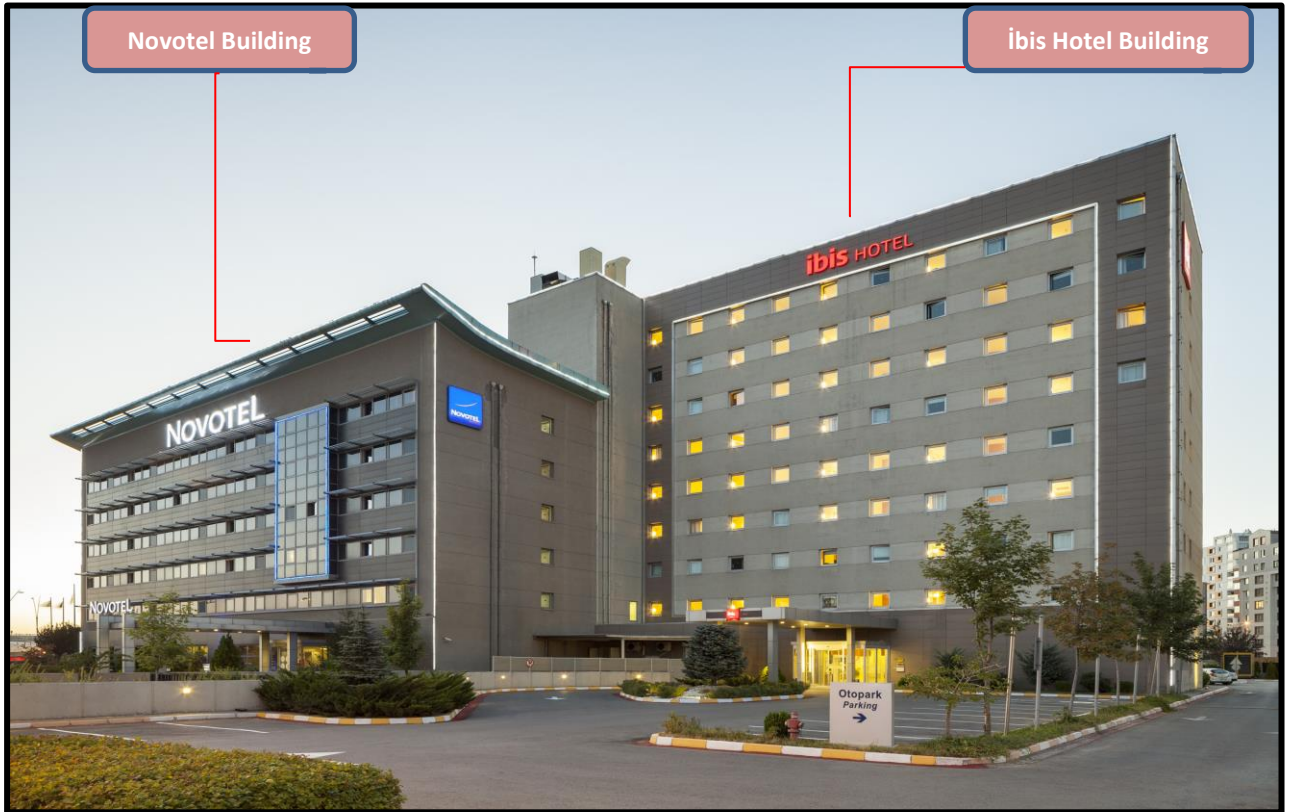
In both hotels, the floors above the ground floor are separated into rooms. According to the approved architectural project and its reviews, Novotel has 96 rooms with 192 beds capacity and İbis Hotel has 160 rooms with 320 beds capacity. Room and area distributions are shown in the following tables.

Novotel;

Floor's	Total Construction Area (sqm)	Volumes
1. Basement	945,83	Administrative offices, hydroforming room, staff dining room, çamaşırhane, WCs (water closet), voltage room, lift area, UPS room, technical workshops kitchen preparation department, dry food store
Ground Floor	875,70	Entrance, lobby, lounge bar, restaurant and terrace area, reception, elevator area
1. Floor	707,71	Shop, meeting rooms, multipurpose hall, warehouse, lift area
2. Floor	710,36	3 standard rooms, 4 deluxe loft rooms, 6 loft terrace rooms, terraces, lift area
3. Floor	710,36	3 standard rooms, 4 deluxe loft rooms, 2 loft rooms, terraces, lift area
4. Floor	710,36	1 standard room, 1 deluxe loft room, 4 loft room, terraces, lift area
5. Floor	710,36	1 island room, 1 deluxe loft room, 4 loft rooms, terraces, lift area
<b>TOTAL</b>	<b>5.370,68</b>	

Ibis Hotel;

Floor's	Total Construction Area (sqm)	Volumes
1. Basement	447,28	Main kitchen, service area, night club area, WCs, lift area,
Ground Floor	686,73	Entrance, lobby, lounge bar, restaurant and terrace area, reception, elevator area
1. Floor	561,73	1 shop, meeting rooms, multipurpose hall, warehouse, lift area
2. Floor	561,73	3 standard rooms,, 4 deluxe loft rooms, 6 loft terrace rooms, terraces, lift area
3. Floor	561,73	3 standard rooms,, 4 deluxe loft rooms, 2 loft rooms, terraces, lift area
4. Floor	561,73	1 standard room, 1 deluxe loft room, 4 loft room, terraces, lift area
5. Floor	561,73	1 island room, 1 deluxe loft room, 4 loft rooms, terraces, lift area
6. Floor	561,73	1 island room, 1 deluxe loft room, 4 loft rooms, terraces, lift area
7. Floor	561,73	1 standard room, 1 deluxe loft room, 4 loft room, terraces, lift area
8. Floor	561,73	1 standard room, 1 deluxe loft room, 4 loft room, terraces, lift area
<b>TOTAL</b>	<b>5.627,85</b>	



There is a 30 sqm closed area attached to the rear facade of the hotel in question that was formed by using glass frames without affecting the structural frame of the building. This attached volume cannot be seen in the architectural project but since it is completely portable and only glass frame materials are used, it does not constitute a problem for the legal status of the property. The hotel building is composed of two main buildings attached to each other. Total construction area is 10,998.53 sqm. Novotel has 96 rooms and Ibis Hotel has 160 rooms. The building is constructed as a reinforced concrete frame building.

Building license of the property in question is issued for an area of 11,064.00 sqm and the closed area is 10,998.53 according to the architectural plan for which the said license is issued. Since the property was constructed in conformity with its approved architectural plan, in the appraisal the existing closed area is taken into consideration. Front and rear facade claddings of both Novotel and Ibis Hotel are composed of partially glass, partially sinterflex and the remaining parts are painted by acrylic paint. Side facades are

designed to be painted by a special acrylic paint. The building entrances are provided through large doors covered by canopies. In both of the hotels there is no room in the ground floors. But at the intersection point of the two buildings there is a space allocated as service hall. In this area the staircase and 1 service elevators that provide exchange between floors and buildings. The car parking areas belonging to the hotels are for common use.

Novotel, under question, has a construction area of 5,370.68 sqm. It was constructed as composed of a basement floor, ground floor and 5 normal floors. The roofs are terrace roofs. In this floor there are meeting rooms, restaurant, reception and WCs. There are 2 elevators and 1 staircase that provide exchange between floors within the building. In normal floors there are the rooms. These rooms might have different features but in general there are two types of rooms. The first type rooms are standard rooms that have 24 sqm of usage area and the others are suit rooms with 50.19 sqm area. There are 4 suit rooms in total. The other rooms are standard but arranged differently in order to respond to various different preferences. In the basement floor of the building, there is the administrative department, personnel refectory and change rooms, laundry and various workshops.

Ibis Hotel, under question, has a construction area of 5,627.85 sqm. It was constructed as composed of a basement floor, ground floor and 8 normal floors. Floor properties are the same as Novotel. There are 2 types of rooms in Ibis Hotel part. The first type rooms are the 4 rooms for the disabled people with 16.57 sqm of usage area and the others are standard rooms with 16.08 sqm usage area and arranged in different options. In the basement floor of the building, there are cool air tanks, boiler room, pool technical room and water tank.

The spatial distribution of some floor structures evaluation are shown below.

FLOAT DISTRIBUTIONS						
NOVOTEL	1st Floor	2nd Floor	3rd Floor	4th Floor	5th Floor	TOTAL
STANDARD ROOM	15	10	10	10	13	58
STANDARD INCORPORABLE ROOM				1		1
STANDARD ROOM WITH BATHTUB	2	2	2	2	2	10
INCORPORABLE ROOM WITH BATHTUB		2	2	1		5
TWIN ROOM		2	2	2	2	8
TWIN INCORPORABLE ROOM	1	2	2	2	1	8
SUIT ROOM		1	1	1		3
INCORPORABLE SUIT ROOM					1	1
ROOM FOR THE DISABLED	1					1
INCORPORABLE ROOM FOR THE DISABLED	1					1
<b>TOTAL</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>96</b>

FLOAT DISTRIBUTIONS									
İbis	1st Floor	2nd Floor	3rd Floor	4th Floor	5th Floor	6th Floor	7th Floor	8th Floor	TOTAL
STANDARD ROOM	12	13	13	13	14	14	14	14	107
STANDARD INCORPORABLE ROOM	3	2	2	2	2	2	2	2	17
ROOM WITH DESK BED	2	2	2	2	2	2	2	2	16
INCORPORABLE ROOM WITH DESK BED	2	2	2	2	2	2	2	2	16
ROOM FOR THE DISABLED		1	1	1					3
INCORPORABLE ROOM FOR THE DISABLED	1								1
<b>TOTAL</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>160</b>

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

Construction Style	Reinforced concrete
Order of Construction	Adjacent order
Floor Number Of The Building	7 floors (Basement floor + Ground floor + 5 Normal Floor) (Novotel) 10 floors (Basement floor + Ground floor + 8 Normal Floor) (Ibis Hotel)
Building Total Construction Area	10.998,53 sqm (According to Architectural Project and Current Situation) 11.064,00 sqm (According to Building Permit and Building Permit)
Age	8
Exterior Front	Front and rear facade claddings are partially glass, partially sinterflex and the remaining areas painted with special acrylic paint
Electric / Water / Sewage	Network
Heating System	Central System
Ventilation System	Available
Elevator	2 Novotels, 2 Ibis Hotel
Generatör	Available
Fire Escape	Available
Car Park	Open Car park
Others	Fire Detection and Security System, Emergency Elevator,

### 5.3 Interior Area Construction Details of the Subject Property

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

Purpose of	Hotel (according to legal and current situation)
Area	10.998,53 sqm closed area (according to architectural project and current situation) 11,064,00 sqm (According to building license and building use permit document) (Novotel 5.370,68 sqm and Ibis Hotel 5.627,85 sqm)
Ground	Carpet flooring, ceramic and granite
Wall	Satin paint, tiles, laminate and wallpaper
Ceiling	Suspended ceiling
Lighting	Wall-type wall lamps, hunts, lampshades, spotlights and fluorescent luminaires

### 5.4 Determinations made on site of the Real Properties

- The properties in question are in attached layout and functioning as 2 separate hotels.
- Novotel incorporates 7 floors, which are basement + ground + 5 normal floors and Ibis Hotel incorporates 10 floors, which are basement + ground + 8 normal floors.
- The property is located in a very central location close to important main arterial roads and public institutions.



- Transportation to the property is quite easy and there are different alternatives to reach the property.
- In the close surroundings of the real property which is at a central location, any other accommodation facilities of similar features and qualifications are not available.
- Binalarda müşteri ve servis asansörleri, yangın alarm ve söndürme sistemleri, havalandırma ile ısıtma ve soğutma sistemleri yer almaktadır.
- The parcel is surrounded with concrete walls of 1.00 m and 1.50 m high.
- On the parcel there is 1 transformer building and 1 portable generator building.
- The area outside the building is partially covered with asphalt and partially green areas. Most of the garden areas of the hotels are used as outdoor parking area with capacity of 118 cars and there is also a decorative pool in the garden.
- Closed space created only by glass coating so as not to affect the building carrier system on the rear side with 30,00 sqm area together with not being seen in the architectural project of the hotel subject to appraisal, because it is portable and because only the glazed joinery material is used, it does not cause any trouble on the legal statute of the real estate.
- Entrances to the hotels are provided from ground level and separate doors. However, the sections of the two buildings that are located at the junction point, and sections of each quartet were created so that the passengers could be transferred to both buildings.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The region where the immovable is located has high commercial potential, visibility and advertising capability.
- The immovable property is located in front of Kocasinan Boulevard, which is the main transportation of the region and the CBD, and close to Mustafa Kemal Paşa Boulevard and Kayseri Airport.
- The immovables are well-kept and being actively used as of the valuation date.
- The hotels subject to appraisal have a city view that gradually increases from the 4th floor to the 8th floor.

#### - WEAKNESS

- The parking lot areas in the hotel in general are being used collectively. Only an open parking area is available.

#### ✓ OPPORTUNITIES

- Kayseri province where the subject properties are located, is being home to Turkey's most important industrial organizations and winter tourism are housed.
- The property subject to valuation is located in Kocasinan, which is the most important transportation of Kayseri and the CBD region. In this regard, preference is high during business trips.
- The hotels subject to appraisal is a chain of brands that provide the same standards all over the world.

#### ✗ THREATS

- The recent socio-economic developments in our country directly affected the tourism sector and reduced occupancy rates to a great extent.
- Sales transactions in the tourism sector are generally based on dollars and euros. Today, the fluctuations experienced in the exchange rates of TL can create declines on sales value.
- The subject hotels are about 1.5 km from the Radisson Blu hotel

## **SECTION 7**

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

## 7.1 Appraisal Approaches

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

### Market Approach

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

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

### Cost Analysis Approach

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

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

### Income Capitalization Approach

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

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

## 7.2 Value Definitions

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

### Market Value

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

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

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

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

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

#### **Equivalent Comparison Approach Analysis**

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

#### **Market Approach - Definition of Sales and Rent Samples Based on Valuation - Rental Charges and Reasons for Selection**

As a result of the researches carried out in the vicinity of the real estate, the following equivalent information which can constitute a precedent for the real estate has been reached.

## Land Equivalents / Sales

No	Location	Usage	Legend	Sale Situation/ Date	Area (sqm)	Sale Price	Unit Sale Price	Positive/Negative Qualifications Compared to the Subject Property
						(TRY)	(TRY/sqm)	
1	About 6 km west of the immovable property in Anbar Quarter, in the 2nd parcel position to Osman Kavuncu Boulevard	Non-residential urban workspace	C=0,50 Hmax:Free	Sold/ 2 year ago	575	312.000	543	*Osman Kavuncu Boulevard's prestige is lower than Kocasinan Boulevard and is in a disadvantageous position. * It is disadvantageous in terms of conditions of construction
2	Located about 7 km west of Osman Kavuncu Boulevard in Anbar Quarter	Urban Service Area	C=0,50 Hmax:Free	Sold/ 1 year ago	6.589	3.650.000	554	*It is in a more disadvantageous position compared to the subject property *It is disadvantageous in terms of conditions of construction compared to the subject property.
3	At Zümrüt Quarter is located at a distance of about 800 m to the property subject to appraisal.	Housing	C:1,80	For Sale	86	105.000	1.221	*Disadvantageous compared to the subject property, near Kadir Has Caddesi. *It is disadvantageous in terms of conditions of construction. * There is a bargain share.
4	At Zümrüt Quarter is located at a distance of about 1 km to the property subject to appraisal.	Housing	C:1,60	For Sale	2.122	2.200.000	1.037	*On Ceren Street in a disadvantageous position, partially away from the immovables. It is advantageous in terms of conditions of construction

5	In Yeni Quarter, where the residential buildings are concentrated, it is located about 700 m	Commercial Area	C:0,70 Hmax:6,50 m	For Sale	430	790.000	1.837	<p>*On Hülya Street in a disadvantageous position, partially away from the immovables.</p> <p>This is located in residential area and has high commercial potential.</p> <p>* There is a bargain share.</p> <p>* The face is small and the unit price is high.</p>
6	At Yakut Quarter is located at a distance of about 500 m to the property subject to appraisal	Housing + Commercial	C:1,2 Hmax: 15,50 m	For Sale	1.512	3.200.000	2.116	<p>* Disadvantages in terms of visibility and advertising ability, but it is advantageous in terms of commercial potential because it is located in a residential settlement.</p> <p>* There is a bargain share.</p> <p>* Net construction parcel.</p>
7	At Güllük Quarter is located at a distance of about 1,500 m to the property subject to appraisal	Housing + Commercial	C:0,50 Hmax:10 Floor	For Sale	408	860.000	2.108	<p>* There is a bargain share.</p> <p>* The area is small and the unit price is high.</p> <p>*It is close to Kayseri Education and Research Hospital.</p>

### Evaluation:

- As a result of the researches carried out in Kocasinan and other nearby areas where the valuation subject is situated, it has been determined that the sale of land is very rare near the area where the immovable is located and there is no vacant land supply in the legend of "Tourism Facility Area". As a solution to this situation, studies were carried out taking into consideration the value of the land with commercial potential. The most recent sales and comparative surveys in the immediate vicinity of the area where the immovable property is located are based on the net building unit of the building which has the same development legend, considering the factors such as the zoning status of the buildings, surface measurements, topographical structures, visibility and advertising capabilities, transportation advantages, it has been determined that the sales value may be between 1,700.-1,800.-TRY / sqm.



**COMPARISON TABLE**

	Compared Factors	Comparable Real Estate						
		1	2	3	4	5	6	7
Regulations for Purchase and Retention	Unit Price (TRY / sqm)	543	554	1.221	1.037	1.837	2.016	2.108
	Bargaining Share	0%	0%	-5%	-5%	-10%	-10%	-10%
	Property Status	0%	0%	0%	0%	0%	0%	0%
	Terms of Sale	0%	0%	0%	0%	0%	0%	0%
	Ownership Status	0%	0%	0%	0%	0%	0%	0%
	Market Conditions	20%	10%	10%	10%	10%	0%	10%
Fixes for Immovables	Location	30%	30%	20%	30%	20%	20%	10%
	Reconstruction	20%	25%	15%	-5%	-10%	-15%	-10%
	Face Measurement	17%	17%	-5%	-5%	-15%	-15%	-10%
	Physical characteristics	25%	30%	-7%	0%	0%	0%	0%
	Legal Properties	25%	30%	0%	10%	-5%	-5%	-5%
<b>Corrected Value (TRY/sqm)</b>		<b>1.414</b>	<b>1.414</b>	<b>1.569</b>	<b>1.409</b>	<b>1.637</b>	<b>1.542</b>	<b>1.774</b>

*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 value was appraised to the real properties subject to appraisal, the legal and technical specifications of the property, information regarding similar properties, its location, transportation, environmental features, infrastructure, SWOT analysis conducted and economic condition of the country have been considered.

In the peer comparison approach, the positive and negative features of the peers that were reached as a result of the researches were evaluated according to the immigration, based on all our researches and experiences in the region; The value appraisal for the immovable was made as follows.

**EASEMENT DURATIONS TABLE**

<b>2420 Island 9 Parcel</b>	
Starting Date of Right of Construction	20/08/2008
Ending Date of Right of Construction	20/08/2057
Total Days according to Right of Construction	17897
Valuation Date	29/12/2017
Days until Valuation Date from Starting Date of Right of Construction	3418
Days from Valuation Date from Ending Date of Right of Construction	14479
Percentage of Used Right of Construction	19,10%
Percentage of Unused Right of Construction	80,90%

VALUE OF RIGHT OF CONSTRUCTION ON PARCEL				
1 sqm Value of Land (*)	950,00	-	TRY/sqm	
Area of Parcel	11.035,40	Sqm		
Total Value of Parcel	10.483.630	-	TRY/sqm	<b>10.483.630</b> <b>.-TRY</b>
Approximate Land Value (TRY)				<b>10.500.000</b> <b>.-TRY</b>
<p>(*)As a unit value for the plot, 2/3 of the 49 year old right value is taken as 1.750 TRY / sqm land value.  (**) On the land owned by Kayseri Chamber of Industry Akfen GYO A.Ş. Until 20.08.2057 in favor of the Independent and Permanent Top has been established.  Aland Value Calculation Details = (Land Value x coefficient of 49 years right of construction x ratio remaining time)  = 1750 x 0,67x % 80,90  = <b>950 (TRY/sqm)</b></p>				

The land value of the subject immovable was valued at 1,750 TRY / m2. Relevant unit value is the value appreciated for the full ownership of the immovable and it is registered in the name of Kayseri Chamber of Industry 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 Kayseri Chamber of Industry 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

In this analysis, the building cost-cost approach of the real estate was assessed by taking into consideration the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same characteristics in the market, and the costs calculated based on our past experience. The amount of wear in the buildings has been assessed based on the experience of the appraiser, taking into account the apparent physical condition of the building.

BUILDING VALUE				
Building	Building Area (sqm)	Unit Cost (TRY/sqm)	Share of Depreciation (%)	Building Value (TRY)
Novotel	4.424,85	4.500,0	10%	17.920.643
İbis Hotel	5.180,57	4.000,0	10%	18.650.052
Kapalı Otopark + Teknik Alanlar + Ortak Alanlar	1.393,11	1.750,0	10%	2.194.148
<b>TOTAL APPROXIMATE VALUE</b>				<b>38.765.000</b>

EXTERNAL AND MISCELLANEOUS WORKS			
External And Miscellaneous Works	Area (sqm)	Unit Cost (TRY/sqm)	Toplam Değeri (TRY)
Beton-Asfalt Saha	7.000,00	50	350.000
Tel Örgü	385,00	30	11.550
Trafo Binası	20,00	250	5.000
Süs Havuzu	15,00	200	3.000
Güvenlik Kulubesi	10,00	250	2.500
<b>TOTAL VALUE</b>			<b>372.050</b>
<b>TOTAL APPROXIMATE VALUE</b>			<b>370.000</b>

#### VALUE OF THE IMMOVABLE ACCORDING TO THE COST APPROACH

Land Value	10.500.000 TRY
Building Value	38.765.000 TRY
External And Miscellaneous Works	370.000 TRY
<b>TOTAL VALUE</b>	<b>49.635.000 TRY</b>

#### Income Approach

The appraisal value of the property was determined with the knowledge that the property was operated as another hotel name until recently and the Reduced Cash Flow Method, which is an income reduction approach method, will be operated with the same function.

#### Direct Capitalization Method

The approach, called direct or direct capitalization and based on a one-year stabilization of property, analyzes the market value of the property that generates revenue in terms of a new investor. In order to obtain a capitalization rate, the relationship between sales prices and incomes of comparable properties is examined. It is then applied to the annual operating income obtained in the first year. 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 of "Immovable Value = Annual Net Income of Real Estate / Capitalization Rate" is used.

The valuation method is not preferred for immovable properties.

#### Discount Cash Flow Method

On the main immovable subject of valuation, there are 2 hotels which are composed of 10.998,53 sqm closed area in total.

#### Assumptions Used in Appraisal

##### Novotel;

- The appraisal hotel consists of 96 rooms.
- For months when the hotel is open, it is assumed that the average occupancy rates will start at 56% occupancy in 2018, reach 75% occupancy in 2024 and remain constant in the following years.
- The hotel assumed it would be open for 365 days.
- Hotel prices are predicted to be in the bed and breakfast system. Considering the performance of the facility in the past years, the tourism sector and the studies made in the region, it was assumed that the room price would be 34 EURO in 2017. Room price increased by 3.0% for the first 4 years. Within the first 4 years, it is estimated that the advertising capacity, awareness and room prices will increase by 2.0% in the 5th and 10th years to reach the saturation level and after 10th year it will increase by 1.0% which is inflation rate.
- Given the performance of the facility, it is assumed that the rate of other income will be 45% in 2018 and the following years.
- It is accepted that the GOP (Gross Operating Profit) ratio at the hotel will be 25% in 2018, increase in other years to reach 37% in 2024, and continue in the following years.
- It is predicted that the renewal cost will be 1.0% of the total hotel room income.
- TCMB buying rate on the report date is 1 USD = 3,8104.- TRY, 1 Euro = 4,5478.- TRY, TCMB selling rate is 1 USD = 3,8173 TRY, 1 Euro = 4,5560.- TRY taken into basis.
- It is assumed that all payments have been made in advance.

**NOVOTEL KAYSERİ**

NUMBERS OF ROOMS	96
DAYS OF OPEN (DAY)	365
ANNUAL CAPACITY OF ROOM (PERSON)	35.040
ROOM PRICE (2017)	34,00
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%
OTHER INCOME RATIO (%)	45,00%
RENEWAL COST RATIO (%)	1,00%
INFLATION RATIO (%)	2,00%

<b>NOVOTEL / Project Cash Flow (EURO)</b>										
<b>Years</b>	<b>29.12.2017</b>	<b>29.12.2018</b>	<b>29.12.2019</b>	<b>29.12.2020</b>	<b>29.12.2021</b>	<b>29.12.2022</b>	<b>29.12.2023</b>	<b>29.12.2024</b>	<b>29.12.2025</b>	<b>29.12.2026</b>
<b>Hotel Function</b>										
Total Room Numbers (Number)		96	96	96	96	96	96	96	96	96
Days of Open (Day)		365	365	365	365	365	365	365	365	365
Annual Room Capacity		35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
Occupancy Rate (%)		56%	58%	60%	65%	68%	70%	75%	75%	75%
Numbers of Rooms Sold (Number)		19.622	20.323	21.024	22.776	23.827	24.528	26.280	26.280	26.280
Room Price (EURO)	34,00	35,00	38,00	39,14	40,31	41,12	41,94	42,78	43,64	44,51
<b>Room Revenue (EURO)</b>		<b>686.784</b>	<b>772.282</b>	<b>822.879</b>	<b>918.196</b>	<b>979.786</b>	<b>1.028.775</b>	<b>1.124.304</b>	<b>1.146.791</b>	<b>1.169.726</b>
<b>Other Revenue (EURO)</b>		<b>309.053</b>	<b>347.527</b>	<b>370.296</b>	<b>413.188</b>	<b>440.904</b>	<b>462.949</b>	<b>505.937</b>	<b>516.056</b>	<b>526.377</b>
<b>Total Hotel Revenue (EURO)</b>		<b>995.837</b>	<b>1.119.808</b>	<b>1.193.175</b>	<b>1.331.385</b>	<b>1.420.690</b>	<b>1.491.724</b>	<b>1.630.241</b>	<b>1.662.846</b>	<b>1.696.103</b>
GOP (%)		25%	27%	30%	33%	35%	36%	37%	37%	37%
GOP		<b>248.959</b>	<b>302.348</b>	<b>357.953</b>	<b>439.357</b>	<b>497.241</b>	<b>537.021</b>	<b>603.189</b>	<b>615.253</b>	<b>627.558</b>
<b>Cost of Operation</b>		<b>746.878</b>	<b>817.460</b>	<b>835.223</b>	<b>892.028</b>	<b>923.448</b>	<b>954.703</b>	<b>1.027.052</b>	<b>1.047.593</b>	<b>1.068.545</b>
<b>Cost of Renovation (EURO)</b>		<b>9.958</b>	<b>11.198</b>	<b>11.932</b>	<b>13.314</b>	<b>14.207</b>	<b>14.917</b>	<b>16.302</b>	<b>16.628</b>	<b>16.961</b>
<b>Project Net Revenue</b>		<b>239.001</b>	<b>291.150</b>	<b>346.021</b>	<b>426.043</b>	<b>483.034</b>	<b>522.103</b>	<b>586.887</b>	<b>598.625</b>	<b>610.597</b>
<b>End of Term Value (%)</b>										
<b>Net Cash Flow</b>	<b>0</b>	<b>239.001</b>	<b>291.150</b>	<b>346.021</b>	<b>426.043</b>	<b>483.034</b>	<b>522.103</b>	<b>586.887</b>	<b>598.625</b>	<b>610.597</b>

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	29.12.2037	29.12.2038	29.12.2039	29.12.2040
96	96	96	96	96	96	96	96	96	96	96	96	96	96
365	365	365	365	365	365	365	365	365	365	365	365	365	365
35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280
45,40	45,85	46,31	46,78	47,24	47,72	48,19	48,68	49,16	49,65	50,15	50,65	51,16	51,67
<b>1.193.121</b>	<b>1.205.052</b>	<b>1.217.103</b>	<b>1.229.274</b>	<b>1.241.566</b>	<b>1.253.982</b>	<b>1.266.522</b>	<b>1.279.187</b>	<b>1.291.979</b>	<b>1.304.899</b>	<b>1.317.948</b>	<b>1.331.127</b>	<b>1.344.438</b>	<b>1.357.883</b>
<b>536.904</b>	<b>542.273</b>	<b>547.696</b>	<b>553.173</b>	<b>558.705</b>	<b>564.292</b>	<b>569.935</b>	<b>575.634</b>	<b>581.391</b>	<b>587.204</b>	<b>593.076</b>	<b>599.007</b>	<b>604.997</b>	<b>611.047</b>
<b>1.730.025</b>	<b>1.747.325</b>	<b>1.764.799</b>	<b>1.782.447</b>	<b>1.800.271</b>	<b>1.818.274</b>	<b>1.836.457</b>	<b>1.854.821</b>	<b>1.873.369</b>	<b>1.892.103</b>	<b>1.911.024</b>	<b>1.930.134</b>	<b>1.949.436</b>	<b>1.968.930</b>
37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%
<b>640.109</b>	<b>646.510</b>	<b>652.976</b>	<b>659.505</b>	<b>666.100</b>	<b>672.761</b>	<b>679.489</b>	<b>686.284</b>	<b>693.147</b>	<b>700.078</b>	<b>707.079</b>	<b>714.150</b>	<b>721.291</b>	<b>728.504</b>
<b>1.089.916</b>	<b>1.100.815</b>	<b>1.111.823</b>	<b>1.122.941</b>	<b>1.134.171</b>	<b>1.145.513</b>	<b>1.156.968</b>	<b>1.168.537</b>	<b>1.180.223</b>	<b>1.192.025</b>	<b>1.203.945</b>	<b>1.215.985</b>	<b>1.228.145</b>	<b>1.240.426</b>
<b>17.300</b>	<b>17.473</b>	<b>17.648</b>	<b>17.824</b>	<b>18.003</b>	<b>18.183</b>	<b>18.365</b>	<b>18.548</b>	<b>18.734</b>	<b>18.921</b>	<b>19.110</b>	<b>19.301</b>	<b>19.494</b>	<b>19.689</b>
<b>622.809</b>	<b>629.037</b>	<b>635.328</b>	<b>641.681</b>	<b>648.098</b>	<b>654.579</b>	<b>661.124</b>	<b>667.736</b>	<b>674.413</b>	<b>681.157</b>	<b>687.969</b>	<b>694.848</b>	<b>701.797</b>	<b>708.815</b>
<b>622.809</b>	<b>629.037</b>	<b>635.328</b>	<b>641.681</b>	<b>648.098</b>	<b>654.579</b>	<b>661.124</b>	<b>667.736</b>	<b>674.413</b>	<b>681.157</b>	<b>687.969</b>	<b>694.848</b>	<b>701.797</b>	<b>708.815</b>

29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056
96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040	35.040
75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280	26.280
52,19	52,71	53,24	53,77	54,31	54,85	55,40	55,95	56,51	57,08	57,65	58,22	58,81	59,39	59,99	60,59
<b>1.371.462</b>	<b>1.385.176</b>	<b>1.399.028</b>	<b>1.413.018</b>	<b>1.427.149</b>	<b>1.441.420</b>	<b>1.455.834</b>	<b>1.470.393</b>	<b>1.485.096</b>	<b>1.499.947</b>	<b>1.514.947</b>	<b>1.530.096</b>	<b>1.545.397</b>	<b>1.560.851</b>	<b>1.576.460</b>	<b>1.592.224</b>
<b>617.158</b>	<b>623.329</b>	<b>629.563</b>	<b>635.858</b>	<b>642.217</b>	<b>648.639</b>	<b>655.125</b>	<b>661.677</b>	<b>668.293</b>	<b>674.976</b>	<b>681.726</b>	<b>688.543</b>	<b>695.429</b>	<b>702.383</b>	<b>709.407</b>	<b>716.501</b>
<b>1.988.619</b>	<b>2.008.506</b>	<b>2.028.591</b>	<b>2.048.877</b>	<b>2.069.365</b>	<b>2.090.059</b>	<b>2.110.960</b>	<b>2.132.069</b>	<b>2.153.390</b>	<b>2.174.924</b>	<b>2.196.673</b>	<b>2.218.640</b>	<b>2.240.826</b>	<b>2.263.234</b>	<b>2.285.867</b>	<b>2.308.725</b>
37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%
<b>735.789</b>	<b>743.147</b>	<b>750.579</b>	<b>758.084</b>	<b>765.665</b>	<b>773.322</b>	<b>781.055</b>	<b>788.866</b>	<b>796.754</b>	<b>804.722</b>	<b>812.769</b>	<b>820.897</b>	<b>829.106</b>	<b>837.397</b>	<b>845.771</b>	<b>854.228</b>
<b>1.252.830</b>	<b>1.265.359</b>	<b>1.278.012</b>	<b>1.290.792</b>	<b>1.303.700</b>	<b>1.316.737</b>	<b>1.329.905</b>	<b>1.343.204</b>	<b>1.356.636</b>	<b>1.370.202</b>	<b>1.383.904</b>	<b>1.397.743</b>	<b>1.411.720</b>	<b>1.425.838</b>	<b>1.440.096</b>	<b>1.454.497</b>
<b>19.886</b>	<b>20.085</b>	<b>20.286</b>	<b>20.489</b>	<b>20.694</b>	<b>20.901</b>	<b>21.110</b>	<b>21.321</b>	<b>21.534</b>	<b>21.749</b>	<b>21.967</b>	<b>22.186</b>	<b>22.408</b>	<b>22.632</b>	<b>22.859</b>	<b>23.087</b>
<b>715.903</b>	<b>723.062</b>	<b>730.293</b>	<b>737.596</b>	<b>744.972</b>	<b>752.421</b>	<b>759.945</b>	<b>767.545</b>	<b>775.220</b>	<b>782.973</b>	<b>790.802</b>	<b>798.710</b>	<b>806.697</b>	<b>814.764</b>	<b>822.912</b>	<b>831.141</b>
<b>715.903</b>	<b>723.062</b>	<b>730.293</b>	<b>737.596</b>	<b>744.972</b>	<b>752.421</b>	<b>759.945</b>	<b>767.545</b>	<b>775.220</b>	<b>782.973</b>	<b>790.802</b>	<b>798.710</b>	<b>806.697</b>	<b>814.764</b>	<b>822.912</b>	<b>831.141</b>

### İbis Otel;

- The appraisal hotel consists of 160 rooms.
- For months when the hotel is open, it is assumed that the average occupancy rates will start at 60% occupancy in 2018, reach 75% occupancy in 2024 and remain constant in the following years.
- The hotel assumed it would be open for 365 days.
- Hotel prices are predicted to be in the bed and breakfast system. Considering the performance of the facility in the past years, the tourism sector and the studies made in the region, it was assumed that the room price would be 28 EURO in 2017. Room price increased by 3.0% for the first 4 years. Within the first 4 years, it is estimated that the advertising capacity, awareness and room prices will increase by 2.0% in the 5th and 10th years to reach the saturation level and after 10th year it will increase by 1.0% which is inflation rate.
- Given the performance of the facility, it is assumed that the rate of other income will be 27% in 2018 and the following years.
- It is accepted that the GOP (Gross Operating Profit) ratio at the hotel will be 35% in 2018, increase in other years to reach 41% in 2024, and continue in the following years.
- It is assumed that all payments have been made in advance.
- TCMB buying rate on the report date is 1 USD = 3,8104.- TRY, 1 Euro = 4,5478.- TRY, TCMB selling rate is 1 USD = 3,8173 TRY, 1 Euro = 4,5560.- TRY taken into basis.
- It is assumed that all payments have been made in advance.

#### İBIS HOTEL KAYSERİ

NUMBERS OF ROOMS	160
DAYS OF OPEN (DAY)	365
ANNUAL CAPACITY OF ROOM (PERSON)	58.400
ROOM PRICE (2017)	28,00
OTHER REVENUE RATIO (%)	3,00%
COST OF RENEVATION RATIO (%)	2,00%
ROOM PRICE INCREASE RATIO (%) (FIRST 4 YEARS)	1,00%
ROOM PRICE INCREASE RATIO (%) (BETWEEN 5. YEAR AND 10. YEAR)	27,00%
ROOM PRICE INCREASE RATIO (%) (AFTER 10. YEAR)	1,00%
INFLATION RATIO (%)	2,00%



<b>IBIS HOTEL / Project Cash Flow (EURO)</b>										
<b>Years</b>	<b>29.12.2017</b>	<b>29.12.2018</b>	<b>29.12.2019</b>	<b>29.12.2020</b>	<b>29.12.2021</b>	<b>29.12.2022</b>	<b>29.12.2023</b>	<b>29.12.2024</b>	<b>29.12.2025</b>	<b>29.12.2026</b>
<b>Hotel Function</b>										
Total Room Numbers (Number)		160	160	160	160	160	160	160	160	160
Days of Open (Day)		365	365	365	365	365	365	365	365	365
Annual Room Capacity		58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
Occupancy Rate (%)		60%	63%	65%	68%	70%	72%	75%	75%	75%
Numbers of Rooms Sold (Number)		35.040	36.792	37.960	39.712	40.880	42.048	43.800	43.800	43.800
Room Price (EURO)	28,00	29,00	32,00	32,96	33,95	34,63	35,32	36,03	36,75	37,48
<b>Room Revenue (EURO)</b>		<b>1.016.160</b>	<b>1.177.344</b>	<b>1.251.162</b>	<b>1.348.175</b>	<b>1.415.583</b>	<b>1.485.149</b>	<b>1.577.971</b>	<b>1.609.531</b>	<b>1.641.721</b>
<b>Other Revenue (EURO)</b>		<b>274.363</b>	<b>317.883</b>	<b>337.814</b>	<b>364.007</b>	<b>382.208</b>	<b>400.990</b>	<b>426.052</b>	<b>434.573</b>	<b>443.265</b>
<b>Total Hotel Revenue (EURO)</b>		<b>1.290.523</b>	<b>1.495.227</b>	<b>1.588.975</b>	<b>1.712.182</b>	<b>1.797.791</b>	<b>1.886.140</b>	<b>2.004.023</b>	<b>2.044.104</b>	<b>2.084.986</b>
GOP (%)		35%	36%	37%	38%	39%	40%	41%	41%	41%
GOP		<b>451.683</b>	<b>538.282</b>	<b>587.921</b>	<b>650.629</b>	<b>701.138</b>	<b>754.456</b>	<b>821.650</b>	<b>838.083</b>	<b>854.844</b>
<b>Cost of Operation</b>		<b>838.840</b>	<b>956.945</b>	<b>1.001.054</b>	<b>1.061.553</b>	<b>1.096.653</b>	<b>1.131.684</b>	<b>1.182.374</b>	<b>1.206.021</b>	<b>1.230.142</b>
<b>Cost of Renovation (EURO)</b>		<b>12.905</b>	<b>14.952</b>	<b>15.890</b>	<b>17.122</b>	<b>17.978</b>	<b>18.861</b>	<b>20.040</b>	<b>20.441</b>	<b>20.850</b>
<b>Project Net Revenue</b>		<b>438.778</b>	<b>523.329</b>	<b>572.031</b>	<b>633.507</b>	<b>683.161</b>	<b>735.594</b>	<b>801.609</b>	<b>817.642</b>	<b>833.994</b>
<b>End of Term Value (%)</b>										
<b>Net Cash Flow</b>	<b>0</b>	<b>438.778</b>	<b>523.329</b>	<b>572.031</b>	<b>633.507</b>	<b>683.161</b>	<b>735.594</b>	<b>801.609</b>	<b>817.642</b>	<b>833.994</b>

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	29.12.2037	29.12.2038	29.12.2039	29.12.2040
160	160	160	160	160	160	160	160	160	160	160	160	160	160
365	365	365	365	365	365	365	365	365	365	365	365	365	365
58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800
38,23	38,61	39,00	39,39	39,78	40,18	40,58	40,99	41,40	41,81	42,23	42,65	43,08	43,51
<b>1.674.556</b>	<b>1.691.301</b>	<b>1.708.214</b>	<b>1.725.296</b>	<b>1.742.549</b>	<b>1.759.975</b>	<b>1.777.574</b>	<b>1.795.350</b>	<b>1.813.304</b>	<b>1.831.437</b>	<b>1.849.751</b>	<b>1.868.249</b>	<b>1.886.931</b>	<b>1.905.800</b>
<b>452.130</b>	<b>456.651</b>	<b>461.218</b>	<b>465.830</b>	<b>470.488</b>	<b>475.193</b>	<b>479.945</b>	<b>484.745</b>	<b>489.592</b>	<b>494.488</b>	<b>499.433</b>	<b>504.427</b>	<b>509.471</b>	<b>514.566</b>
<b>2.126.686</b>	<b>2.147.952</b>	<b>2.169.432</b>	<b>2.191.126</b>	<b>2.213.038</b>	<b>2.235.168</b>	<b>2.257.520</b>	<b>2.280.095</b>	<b>2.302.896</b>	<b>2.325.925</b>	<b>2.349.184</b>	<b>2.372.676</b>	<b>2.396.403</b>	<b>2.420.367</b>
41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
<b>871.941</b>	<b>880.661</b>	<b>889.467</b>	<b>898.362</b>	<b>907.345</b>	<b>916.419</b>	<b>925.583</b>	<b>934.839</b>	<b>944.187</b>	<b>953.629</b>	<b>963.165</b>	<b>972.797</b>	<b>982.525</b>	<b>992.350</b>
<b>1.254.745</b>	<b>1.267.292</b>	<b>1.279.965</b>	<b>1.292.765</b>	<b>1.305.692</b>	<b>1.318.749</b>	<b>1.331.937</b>	<b>1.345.256</b>	<b>1.358.708</b>	<b>1.372.296</b>	<b>1.386.019</b>	<b>1.399.879</b>	<b>1.413.878</b>	<b>1.428.016</b>
<b>21.267</b>	<b>21.480</b>	<b>21.694</b>	<b>21.911</b>	<b>22.130</b>	<b>22.352</b>	<b>22.575</b>	<b>22.801</b>	<b>23.029</b>	<b>23.259</b>	<b>23.492</b>	<b>23.727</b>	<b>23.964</b>	<b>24.204</b>
<b>850.674</b>	<b>859.181</b>	<b>867.773</b>	<b>876.451</b>	<b>885.215</b>	<b>894.067</b>	<b>903.008</b>	<b>912.038</b>	<b>921.158</b>	<b>930.370</b>	<b>939.674</b>	<b>949.070</b>	<b>958.561</b>	<b>968.147</b>
<b>850.674</b>	<b>859.181</b>	<b>867.773</b>	<b>876.451</b>	<b>885.215</b>	<b>894.067</b>	<b>903.008</b>	<b>912.038</b>	<b>921.158</b>	<b>930.370</b>	<b>939.674</b>	<b>949.070</b>	<b>958.561</b>	<b>968.147</b>

29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056
160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400	58.400
75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800	43.800
43,95	44,39	44,83	45,28	45,73	46,19	46,65	47,12	47,59	48,06	48,54	49,03	49,52	50,02	50,52	51,02
<b>1.924.858</b>	<b>1.944.107</b>	<b>1.963.548</b>	<b>1.983.184</b>	<b>2.003.015</b>	<b>2.023.046</b>	<b>2.043.276</b>	<b>2.063.709</b>	<b>2.084.346</b>	<b>2.105.189</b>	<b>2.126.241</b>	<b>2.147.504</b>	<b>2.168.979</b>	<b>2.190.668</b>	<b>2.212.575</b>	<b>2.234.701</b>
<b>519.712</b>	<b>524.909</b>	<b>530.158</b>	<b>535.460</b>	<b>540.814</b>	<b>546.222</b>	<b>551.685</b>	<b>557.201</b>	<b>562.773</b>	<b>568.401</b>	<b>574.085</b>	<b>579.826</b>	<b>585.624</b>	<b>591.480</b>	<b>597.395</b>	<b>603.369</b>
<b>2.444.570</b>	<b>2.469.016</b>	<b>2.493.706</b>	<b>2.518.643</b>	<b>2.543.830</b>	<b>2.569.268</b>	<b>2.594.961</b>	<b>2.620.910</b>	<b>2.647.119</b>	<b>2.673.590</b>	<b>2.700.326</b>	<b>2.727.330</b>	<b>2.754.603</b>	<b>2.782.149</b>	<b>2.809.970</b>	<b>2.838.070</b>
41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
<b>1.002.274</b>	<b>1.012.297</b>	<b>1.022.420</b>	<b>1.032.644</b>	<b>1.042.970</b>	<b>1.053.400</b>	<b>1.063.934</b>	<b>1.074.573</b>	<b>1.085.319</b>	<b>1.096.172</b>	<b>1.107.134</b>	<b>1.118.205</b>	<b>1.129.387</b>	<b>1.140.681</b>	<b>1.152.088</b>	<b>1.163.609</b>
<b>1.442.296</b>	<b>1.456.719</b>	<b>1.471.287</b>	<b>1.485.999</b>	<b>1.500.859</b>	<b>1.515.868</b>	<b>1.531.027</b>	<b>1.546.337</b>	<b>1.561.800</b>	<b>1.577.418</b>	<b>1.593.193</b>	<b>1.609.124</b>	<b>1.625.216</b>	<b>1.641.468</b>	<b>1.657.883</b>	<b>1.674.461</b>
<b>24.446</b>	<b>24.690</b>	<b>24.937</b>	<b>25.186</b>	<b>25.438</b>	<b>25.693</b>	<b>25.950</b>	<b>26.209</b>	<b>26.471</b>	<b>26.736</b>	<b>27.003</b>	<b>27.273</b>	<b>27.546</b>	<b>27.821</b>	<b>28.100</b>	<b>28.381</b>
<b>977.828</b>	<b>987.606</b>	<b>997.482</b>	<b>1.007.457</b>	<b>1.017.532</b>	<b>1.027.707</b>	<b>1.037.984</b>	<b>1.048.364</b>	<b>1.058.848</b>	<b>1.069.436</b>	<b>1.080.131</b>	<b>1.090.932</b>	<b>1.101.841</b>	<b>1.112.860</b>	<b>1.123.988</b>	<b>1.135.228</b>
<b>977.828</b>	<b>987.606</b>	<b>997.482</b>	<b>1.007.457</b>	<b>1.017.532</b>	<b>1.027.707</b>	<b>1.037.984</b>	<b>1.048.364</b>	<b>1.058.848</b>	<b>1.069.436</b>	<b>1.080.131</b>	<b>1.090.932</b>	<b>1.101.841</b>	<b>1.112.860</b>	<b>1.123.988</b>	<b>1.135.228</b>

- Building insurance cost is taken as 12.171 EURO this value will be constant until 10th year and will increase 2.0% after 10th year and will remain the same.
- The real estate tax has been used as EUR 20.354 per year in the direction of the data obtained by the customer which is assumed to increase 2% every year and to be increased by 1% at the end of the 10th year.
- 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.
- It is stated that the annual "Upper Contractual Amount" is the first 5 payments to start from the operating period (2009), 50.000 USD for the following five years, 105.000 USD for the 11th and 15th years (inclusive), 140.000 USD for the 16th year, will be paid USD 140,000 - 1400 USD / year each year until the year of operation. (inclusive) will be increased by 10% and will be increased by 10% over the previous year's turnover within the remaining 21 years (inclusive). These values are determined according to the contract between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Gaziantep Metropolitan 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 assumed that all payments have been made in advance.
- The reduction rate in projection is 10,00%.
- In the study tax is not included according to the IVSC (Under International Valuation Standards)
- The 2025 EURO-based average of the last 6 months was accepted as 3.30 "Riskless Rate of Return".

<b>Total Cash Flow (EURO)</b>										
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
<b>Hotel Function</b>										
NOVOTEL Cash Flow (EURO)		239.001	291.150	346.021	426.043	483.034	522.103	586.887	598.625	610.597
İbis Hotel Cash Flow (EURO)		438.778	523.329	572.031	633.507	683.161	735.594	801.609	817.642	833.994
Annual Price of Right of Construction (EURO)		41.893	87.975	87.975	87.975	87.975	87.975	117.300	117.300	118.473
Building Insurance (EURO)		12.171	12.171	12.171	12.171	12.171	12.171	12.171	12.171	12.171
Tax of Property (EURO)		20.928	21.346	21.773	22.209	22.653	23.106	23.568	24.039	24.520
<b>Total Cash Flow</b>	<b>0</b>	<b>602.787</b>	<b>692.987</b>	<b>796.133</b>	<b>937.196</b>	<b>1.043.396</b>	<b>1.134.446</b>	<b>1.235.457</b>	<b>1.262.756</b>	<b>1.289.428</b>

	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	29.12.2037	29.12.2038	29.12.2039	29.12.2040
	622.809	629.037	635.328	641.681	648.098	654.579	661.124	667.736	674.413	681.157	687.969	694.848	701.797	708.815
	850.674	859.181	867.773	876.451	885.215	894.067	903.008	912.038	921.158	930.370	939.674	949.070	958.561	968.147
	119.646	120.819	121.992	123.165	124.338	125.511	126.684	127.857	129.030	130.203	131.376	132.549	133.722	134.895
	12.171	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414
	25.011	25.261	25.513	25.768	26.026	26.286	26.549	26.815	27.083	27.354	27.627	27.904	28.183	28.464
	<b>1.316.656</b>	<b>1.329.724</b>	<b>1.343.181</b>	<b>1.356.784</b>	<b>1.370.534</b>	<b>1.384.434</b>	<b>1.398.485</b>	<b>1.412.688</b>	<b>1.427.044</b>	<b>1.441.556</b>	<b>1.456.225</b>	<b>1.471.052</b>	<b>1.486.039</b>	<b>1.501.188</b>

29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056
715.903	723.062	730.293	737.596	744.972	752.421	759.945	767.545	775.220	782.973	790.802	798.710	806.697	814.764	822.912	831.141
977.828	987.606	997.482	1.007.457	1.017.532	1.027.707	1.037.984	1.048.364	1.058.848	1.069.436	1.080.131	1.090.932	1.101.841	1.112.860	1.123.988	1.135.228
136.068	137.241	138.414	139.587	140.760	141.933	143.106	144.279	145.452	146.625	147.798	148.971	150.144	151.317	152.490	153.663
12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414
28.749	29.037	29.327	29.620	29.916	30.216	30.518	30.823	31.131	31.442	31.757	32.074	32.395	32.719	33.046	33.377
<b>1.516.500</b>	<b>1.531.977</b>	<b>1.547.620</b>	<b>1.563.432</b>	<b>1.579.413</b>	<b>1.595.566</b>	<b>1.611.892</b>	<b>1.628.393</b>	<b>1.645.071</b>	<b>1.661.927</b>	<b>1.678.964</b>	<b>1.696.183</b>	<b>1.713.585</b>	<b>1.731.174</b>	<b>1.748.950</b>	<b>1.766.915</b>

<b>Valuation Table</b>			
Risk – Free Rate of Return	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Reduction Ratio (%)	9,50%	10,00%	10,50%
<b>Total Present Value (EURO)</b>	<b>11.811.412</b>	<b>11.166.872</b>	<b>10.577.663</b>
<b>Approximate Total Present Value (EURO)</b>	<b>11.810.000</b>	<b>11.170.000</b>	<b>10.580.000</b>
<b>Total Present Value (TRY)</b>	<b>51.047.739</b>	<b>50.784.699</b>	<b>45.715.602</b>
<b>Approximate Total Present Value (TRY)</b>	<b>51.050.000</b>	<b>50.785.000</b>	<b>45.715.000</b>

- **Value of Immovable According to Rent Income**

**According to the contract terms of 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 facility is assumed to be open 365 days a year.
- 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 cost is taken as 12.171 EURO this value will be constant until 10th year and will increase 2.0% after 10th year and will remain the same.
- The real estate tax has been used as EUR 20.354 per year in the direction of the data obtained by the customer which is assumed to increase 2% every year and to be increased by 1% at the end of the 10th year.
- The reduction rate in projection is 8,00%.
- In the study tax is not included according to the IVSC (Under International Valuation Standards)
- The 2025 EURO-based average of the last 6 months was accepted as 3.30 "Riskless Rate of Return".
- 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	322.631	373.807	397.244	428.045	449.448	471.535	501.006	511.026	521.246
AGOP IBIS OTEL (€)	0	252.620	303.531	334.082	372.400	404.054	437.584	479.463	489.052	498.833
<b>USED RENT INCOME OF IBIS OTEL (€)</b>	<b>0</b>	<b>322.631</b>	<b>373.807</b>	<b>397.244</b>	<b>428.045</b>	<b>449.448</b>	<b>471.535</b>	<b>501.006</b>	<b>511.026</b>	<b>521.246</b>
FROM YIELD FROM NOVOTEL (€)	0	219.084	246.358	262.499	292.905	312.552	328.179	358.653	365.826	373.143
AGOP NOVOTEL (€)	0	122.737	154.254	190.311	241.313	278.100	302.820	342.758	349.613	356.606
<b>USED RENT INCOME OF NOVOTEL (€)</b>	<b>0</b>	<b>219.084</b>	<b>246.358</b>	<b>262.499</b>	<b>292.905</b>	<b>312.552</b>	<b>328.179</b>	<b>358.653</b>	<b>365.826</b>	<b>373.143</b>
BUILDING INSURANCE (EURO)	0	12.171	12.171	12.171	12.171	12.171	12.171	12.171	12.171	12.171
TAX OF PROPERTY (EURO)		20.928	21.346	21.773	22.209	22.653	23.106	23.568	24.039	24.520
COST OF RENOVATION (€) (%5)	0	1.143	1.308	1.391	1.522	1.609	1.689	1.817	1.853	1.891
<b>TOTAL CASH FLOW (€)</b>	<b>0</b>	<b>507.473</b>	<b>585.340</b>	<b>624.407</b>	<b>685.049</b>	<b>725.566</b>	<b>762.748</b>	<b>822.103</b>	<b>838.788</b>	<b>855.807</b>

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	29.12.2037	29.12.2038	29.12.2039	29.12.2040
531.671	536.988	542.358	547.782	553.259	558.792	564.380	570.024	575.724	581.481	587.296	593.169	599.101	605.092
508.810	513.898	519.037	524.227	529.469	534.764	540.112	545.513	550.968	556.477	562.042	567.663	573.339	579.073
<b>531.671</b>	<b>536.988</b>	<b>542.358</b>	<b>547.782</b>	<b>553.259</b>	<b>558.792</b>	<b>564.380</b>	<b>570.024</b>	<b>575.724</b>	<b>581.481</b>	<b>587.296</b>	<b>593.169</b>	<b>599.101</b>	<b>605.092</b>
380.606	384.412	388.256	392.138	396.060	400.020	404.020	408.061	412.141	416.263	420.425	424.630	428.876	433.165
363.738	367.375	371.049	374.759	378.507	382.292	386.115	389.976	393.876	397.815	401.793	405.811	409.869	413.968
<b>380.606</b>	<b>384.412</b>	<b>388.256</b>	<b>392.138</b>	<b>396.060</b>	<b>400.020</b>	<b>404.020</b>	<b>408.061</b>	<b>412.141</b>	<b>416.263</b>	<b>420.425</b>	<b>424.630</b>	<b>428.876</b>	<b>433.165</b>
12.171	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414
25.011	25.261	25.513	25.768	26.026	26.286	26.549	26.815	27.083	27.354	27.627	27.904	28.183	28.464
1.928	1.948	1.967	1.987	2.007	2.027	2.047	2.067	2.088	2.109	2.130	2.151	2.173	2.195
<b>873.167</b>	<b>881.777</b>	<b>890.719</b>	<b>899.750</b>	<b>908.872</b>	<b>918.085</b>	<b>927.390</b>	<b>936.788</b>	<b>946.280</b>	<b>955.867</b>	<b>965.550</b>	<b>975.329</b>	<b>985.207</b>	<b>995.183</b>



29.12.2041	29.12.2042	29.12.2043	29.12.2044	29.12.2045	29.12.2046	29.12.2047	29.12.2048	29.12.2049	29.12.2050	29.12.2051	29.12.2052	29.12.2053	29.12.2054	29.12.2055	29.12.2056
611.143	617.254	623.427	629.661	635.957	642.317	648.740	655.228	661.780	668.398	675.082	681.832	688.651	695.537	702.493	709.518
584.863	590.712	596.619	602.585	608.611	614.697	620.844	627.053	633.323	639.657	646.053	652.514	659.039	665.629	672.285	679.008
<b>611.143</b>	<b>617.254</b>	<b>623.427</b>	<b>629.661</b>	<b>635.957</b>	<b>642.317</b>	<b>648.740</b>	<b>655.228</b>	<b>661.780</b>	<b>668.398</b>	<b>675.082</b>	<b>681.832</b>	<b>688.651</b>	<b>695.537</b>	<b>702.493</b>	<b>709.518</b>
437.496	441.871	446.290	450.753	455.260	459.813	464.411	469.055	473.746	478.483	483.268	488.101	492.982	497.912	502.891	507.920
418.107	422.288	426.511	430.776	435.084	439.435	443.829	448.268	452.750	457.278	461.850	466.469	471.134	475.845	480.603	485.410
<b>437.496</b>	<b>441.871</b>	<b>446.290</b>	<b>450.753</b>	<b>455.260</b>	<b>459.813</b>	<b>464.411</b>	<b>469.055</b>	<b>473.746</b>	<b>478.483</b>	<b>483.268</b>	<b>488.101</b>	<b>492.982</b>	<b>497.912</b>	<b>502.891</b>	<b>507.920</b>
12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414	12.414
28.749	29.037	29.327	29.620	29.916	30.216	30.518	30.823	31.131	31.442	31.757	32.074	32.395	32.719	33.046	33.377
2.217	2.239	2.261	2.284	2.307	2.330	2.353	2.376	2.400	2.424	2.448	2.473	2.498	2.523	2.548	2.573
<b>1.005.259</b>	<b>1.015.436</b>	<b>1.025.714</b>	<b>1.036.095</b>	<b>1.046.580</b>	<b>1.057.170</b>	<b>1.067.866</b>	<b>1.078.669</b>	<b>1.089.580</b>	<b>1.100.600</b>	<b>1.111.730</b>	<b>1.122.971</b>	<b>1.134.325</b>	<b>1.145.793</b>	<b>1.157.375</b>	<b>1.169.073</b>

#### 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%
<b>Total Present Value (EURO)</b>	<b>10.052.998</b>	<b>9.745.352</b>	<b>9.452.569</b>
<b>Approximate Total Present Value (EURO)</b>	<b>10.050.000</b>	<b>9.750.000</b>	<b>9.450.000</b>
<b>Total Present Value (TRY)</b>	<b>43.448.050</b>	<b>44.319.910</b>	<b>40.853.060</b>
<b>Approximate Total Present Value (TRY)</b>	<b>43.450.000</b>	<b>44.320.000</b>	<b>40.855.000</b>

#### Rent Value of Property;

<b>YEARS</b>	<b>05.01.2018</b>	<b>29.12.2018</b>
<b>Net Present Value of Annual Rent</b>	<b>0</b>	<b>555.130</b>

<b>Rent Value Table – Hotel</b>			
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%
<b>Total Present Value (EURO)</b>	<b>511.641</b>	<b>509.294</b>	<b>506.968</b>

<b>Number of Days Between 29.12.2017 and 29.12.2018</b>	<b>365</b>
<b>ANNUAL RENT VALUE OF HOTEL (EURO)</b>	<b>509.294</b>
<b>APPROXIMATE ANNUAL RENT VALUE OF HOTEL (EURO)</b>	<b>510.000</b>

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

In this valuation study, neither revenue sharing nor floor measures were used.

#### 7.4 The Highest and the Best Use Analysis

It is the use, which is physically the most appropriate to the building, permitted by the laws, financially executable and providing the highest revenue is the most efficient use.

It is considered that the most efficient and productive use of the main immovable property under appraisal would be for “**Tourist Resort Area**” purposes in line with its zoning status and environmental development.

#### 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 VAT (Value Added Tax) Subject

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

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

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

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

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

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

## **SECTION 8**

### **EVALUATION 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 a leasehold on the subject property dated 25.09.2008 adn 34188 number. Furthermore, it has been determined that the mortgages on the immovable are provided for project financing purposes. The official letter dated 01.12.2017 regarding the mentioned mortgage is included in the Appendix and there is no legal process to affect the value of real estates negatively.

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

The parcel where the property subject to valuation is located is in the legend of "Tourism Facility Area" within the scope of 1 / 1.000 scale "Implementation Plan" with the approval date of 11.08.2008. The building on the parcel is built in accordance with the zoning situation and is in line with the current situation and architectural project.

According to an investigation relating to immovable property; "Architectural Project" dated 11.02.2008 and "Building License" dated 06.03.2008 dated 1/28 and "Building Utilization Permit" dated 27.03.2009, dated 1/37 are available. Immoveable has the right of use - deed with a 49-year period. In addition, the type classifications were made in accordance with the current use of the immovable. It has completed the immovable legal process.

- **Conclusion**

It has been determined that the mortgages on the valuation issues of immovables are established for project financing purposes.

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 properties subject to valuation in being taken to the Real Estate Investment Trust Portfolio as "**Building**" as per the provisions of the Capital Market Board Legislation.

## **SECTION 9**

### **EVALUATION OF THE RESULTS OF THE ANALYSIS**

## Section 9

### Evaluation of The Results of The Analysis

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

Approach	TRY	EURO
Cost Approach	49.635.000	10.895.000
Income Approach	47.552.500	10.460.000

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

The 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.

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

#### 9.4 Ultimate Value Prudence

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

<b>Report Date</b>	05.01.2018
<b>Revised Report Date</b>	28.03.2018
<b>Valuation Date</b>	29.12.2017
<b>Market Value (Excluding VAT)</b>	47.552.500- TRY Fortysevenmillionfivehundredfiftytwothousandfivehundred-TRY
<b>Pazar Değeri (Included VAT)</b>	56.111.950- TRY Fiftysixmilliononehundredeleventhousandninehundredfifty-TRY
<b>Rent Value (Excluding VAT)</b>	2.315.000- TRY Twomillionfifteenthousand -TRY
<b>Rent Value (VAT Included)</b>	2.731.700- TRY Twomillionsevenhundredthirtyonethousandsevenhundred-TRY

**Help To Appraisal**  
**Abdulkerim SARI**

**Bilge KALYONCU**  
**Appraiser**  
**License no: 402484**

**Bilge BELLER ÖZÇAM**  
**Appraiser in Charge**  
**License no: 400512**

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



## **SECTION 10**

### **ANNEX**

## Section 10

### Annex

1	Sector Report
2	Document of Title
3	Encumbrance Document
4	Approved Zoning Status
5	Situation plan
6	Building Permits
7	Building Permission Certificate
8	Tourism Management Certificate
9	Mortgage Writing
10	Photographs
11	CVs
12	SPK License
13	Contracts
14	Rental Contract