



ADIM

Gayrimenkul & Degerleme A.S.

**REAL ESTATE
VALUATION
REPORT**

**ISTANBUL ESENYURT – IBIS HOTEL
2019_AKFENGYO_0010
“ HOTEL VALUATION”**

INDEX

1	REPORT SUMMARY	3
2	REPORT INFORMATION.....	4
3	INFORMATION ON REAL ESTATE APPRAISAL COMPANY AND THE CUSTOMER:.....	5
4	GENERAL ANALYSIS AND DATA	5
4.1	ANALYSIS OF THE REGION WITH THE REAL ESTATE AND THE DATA USED:	5
4.2	ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT TRENDS AND BASED DATA:	6
5	INFORMATION ABOUT REAL ESTATE OF VALUATION SUBJECT	14
5.1	THE PLACE AND LOCATION OF REAL ESTATE	14
5.2	DESCRIPTION AND PROPERTIES OF REAL ESTATE.....	15
5.2.1	STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:.....	15
5.3	LEGAL REVIEWS OF THE REAL ESTATE:.....	16
5.3.1	ANALYSIS OF TITLE DEED	16
5.3.2	MUNICIPAL REVIEW	18
5.3.3	CHANGES FROM THE LEGAL SITUATION IN THE LAST 3 YEARS	19
6	VALUATION STUDIES	19
6.1	FACTORS AFFECTING THE REAL ESTATE'S VALUE AND VALUE DETERMINATION OF THE REAL ESTATE	19
6.2	THE FACTORS AFFECTING THE VALUATION PROCESS.....	20
6.3	THE FACTORS AFFECTING THE VALUE OF THE REAL PROPERTY.....	20
6.4	ASSUMPTIONS, VALUATION METHODS USED IN THE EVALUATION PROCESS AND THE REASONS FOR USING THESE METHODS	20
6.5	MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION.....	21
6.6	COST APPROACH	23
6.7	INCOME APPROACH.....	23
6.7.1	VALUATION WITH INCOME APPROACH	23
6.7.2	RENTAL VALUE ANALYSIS AND DATA USED	26
6.8	ANALYSIS OF THE LEGAL SITUATION OF REAL ESTATE AND RELATED RIGHTS	28
6.9	HIGHEST AND BEST USE ANALYSIS	28
6.10	PRECEDENT SHARE RATIOS IN PROJECTS THAT WILL BE DONE BY THE INCOME SHARING OR THE FLAT FORWARD METHOD.....	28
7	EVALUATION OF ANALYSIS RESULTS	28
7.1	HARMONIZATION OF DIFFERENT VALUATION METHODS AND ANALYSIS RESULTS AND EXPLANATION OF THE METHOD AND REASONS FOLLOWED FOR THIS PURPOSE	28
7.2	REASONS FOR WHAT NOT INCLUDED IN THE REPORT FROM LEAST INFORMATION	29
7.3	OPINION ABOUT WHETHER LEGAL REQUIREMENTS HAVE BEEN FULFILLED AND WHETHER THE PERMITS AND DOCUMENTS REQUIRED TO BE OBTAINED COMPLETELY IN ACCORDANCE WITH THE LEGISLATION	29
7.4	OPINION ON WHETHER THERE IS AN OBSTACLE IN THE FRAMEWORK OF THE CAPITAL MARKET LEGISLATION IN THE REAL ESTATE INVESTMENT OF THE PROPERTY	29
8	CONCLUSION	30
8.1	CONCLUSION OF EXPERIENCED (RESPONSIBLE) REAL ESTATE APPRAISER	30
8.2	FINAL EVALUATION	30
9	APPENDIX 1 – PHOTOS OF THE PROPERTY	31

1 REPORT SUMMARY

TYPE OF THE PROPERTY EVALUATED	:	HOTEL
BRIEF DISCRPTION OF THE PROPERTY EVALUATED	:	The full address is Esenyurt Neighborhood, Haramidere D-100 Highway North Side Road No: 5/7. It is a 3-star hotel located on the land of 404 Block, 39 Parcel Number, 1.755,37 m ² of land in Istanbul Province, Esenyurt District, Yakuplu Neighborhood.
ZONING STATUS OF PROPERTY	:	The block no. 404, parcel no. 39, which is the subject of the appraisal, remains in the "Residential Area" legend within the scope of the 1 / 1.000 scale "Esenyurt TEM South 5th Stage Application Development Plan" with the decision of Esenyurt Municipality dated 19.03.2013. <ul style="list-style-type: none">• Hmax: 4 layers• Setback distances: Side and backyard; It is 5 m and the front garden is 20 m.
VALUATION METHODS USED	:	In this valuation study, the income approach was considered feasible due to the cost approach and the property is an active hotel and an income generating property in line with the market research conducted.
CONCUSION OF VALUE	:	

MARKET VALUE OF THE PROPERTY:	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	69.285.000.-TL
Market Value (VAT Inc.)	81.756.300.-TL
Market Value (VAT Exc.)	10.415.000.-EURO
Market Value (VAT Inc.)	12.289.700.-EURO
Rental Value (VAT Exc.)	2.630.000.-TL
Rental Value (VAT Inc.)	3.103.400.-TL
Rental Value (VAT Exc.)	400.000.-EURO
Rental Value (VAT Inc.)	472.000.-EURO

2 REPORT INFORMATION

VALUE DATE

: 25.12.2019

REPORT DATE

: 31.12.2019

NUMBER OF REPORT

: 2019_AKFENHOLDING A.Ş._10

**EVALUATION COMPLETION
DATE**

: 31.12.2019

**THE LEGAL AGREEMENT
DATE**

: 05.10.2019

**PURPOSE OF THE REPORT AND
THE LOCATION OF THE
PROPERTY**

This report is located in Istanbul Province, Esenyurt District, Yakuplu Mahallesi 404 Island, 39 Parcel No, located on a plot of 1.755,37 m².
Real estate valuation report prepared within the scope of CMB regulations in order to determine the market value of 31.12.2019 in Turkish Lira.

**SUBJECT OF THE VALUATION
AND PURPOSE**

The full address is Esenyurt Neighborhood, Haramidere D-100 Highway North Side Road No: 5/7. It is a 3-star hotel located on the land of 404 Block, 39 Parcel Number, 1.755,37 m² of land in Istanbul Province, Esenyurt District, Yakuplu Neighborhood.

PREPARED BY THE REPORT

: Muhammed Safa OZTURK
CMB Licence No: 407893
Real Estate Appraiser

**EXPERIENCED (RESPONSIBLE)
REAL ESTATE APPRAISER**

: Seref EMEN
CMB Licence No: 401584
Topographical Engineer

**INFORMATION ON PAST
EVALUATION**

: For the real estate subject to the appraisal, our company has a revised appraisal report dated 14.10.2019 on AKFENGYO_2018006.

3 INFORMATION ON REAL ESTATE APPRAISAL COMPANY AND THE CUSTOMER:

COMPANY TITLE	:	ADIM GAYRIMENKUL DEGERLEME A.S.
COMPANY ADDRESS	:	Mebusevler Mahallesi, Ayten Sokak, No: 22/7 Cankaya/ANKARA
CUSTOMER TITLE	:	AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S.
CUSTOMER ADDRESS	:	Buyukdere Caddesi, No: 201, C Blok, Kat: 8, Levent / Istanbul
CONTENT OF THE CUSTOMER CLAIM AND LIMITATIONS OF THE REPORT	:	The content of this Valuation Report: in accordance with the determination of the current market value of the real estate, which are detailed in the report and the preparation of the valuation report within the framework of the "minimum issues to be found in the valuation reports" in accordance with the Capital Market Legislation, there is no scope and limitation brought by the Customer.

4 GENERAL ANALYSIS AND DATA

4.1 ANALYSIS OF THE REGION WITH THE REAL ESTATE AND THE DATA USED:

Istanbul

Istanbul, Turkey's most populous, the most important city economically and culturally. In terms of economic size, it is 34th in the world and in terms of population, it comes first in Europe according to the ranking made by considering the municipal boundaries.

Istanbul northwest of Turkey, along the Sea of Marmara and the Bosphorus, the Golden Horn is built to be surrounded. Istanbul is an intercontinental city, its part in Europe is called the European Side or Rumeli Side, and its part in Asia is called the Anatolian Side.

Istanbul Walls constituted the western border of Istanbul, which was first established in history on a peninsula surrounded by the Marmara Sea, the Bosphorus and the Golden Horn. The city has 39 districts, which was expanded 4 times during the development and growth process by building the city walls further west. Within its borders, there are a total of 40 municipalities together with the metropolitan municipality.

One of the oldest cities in the world, Istanbul, M.S. He was the capital of the Roman Empire between 330 - 395, the Eastern Roman Empire between 395 - 1204 and 1261 - 1453, the Latin Empire between 1204 and 1261, and finally the Ottoman Empire between 1453 and 1922. In addition, from 1517 when the caliphate passed to the Ottoman State and 1924 when it was abolished, Istanbul became the center of Islam.

Istanbul is a city located at the intersection of the European and Asian continents, with the excavation in Yenikapı, the settlement date of which has been recently reached, 8500 years, the urban history of which is approximately 3000 years, the capital city dates to 1600 years.

The city has hosted different civilizations and cultures throughout the ages, preserved the cosmopolitan and metropolitan structure, where people of various religions, languages and races lived together for centuries and became a unique mosaic in the historical process. Istanbul, which is one of

the rare settlements in the world that has managed to be a center in all areas and remain in power for long periods of time, is a world capital from past to present.

Due to the rapid expansion of the city, housing usually proceeds out of the city. The city's highest multi-storey offices and residences are gathered in Levent, Mecidiyeköy and Maslak districts on the European Side. There are many shopping malls in Levent and Etiler. Bağdat Caddesi in the district of Kadıköy has many shopping centers and restaurants with its width and length.

Turkey Statistical Institute (TSI), according to the data which was prepared by the Istanbul residence of 18,4'n% of Turkey's population, with 15 million 67 thousand 724 people have been having the most populous province.



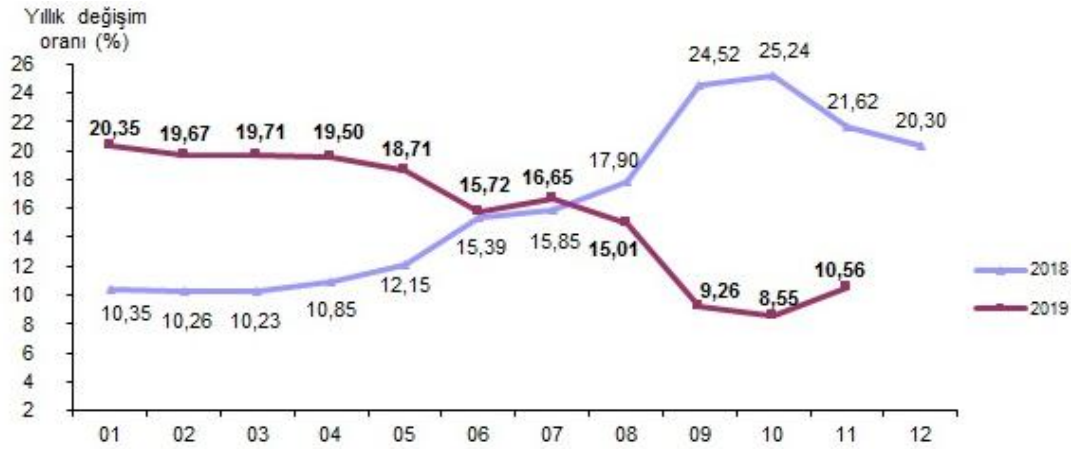
Location of Istanbul

4.2 ANALYSIS OF CURRENT ECONOMIC CONDITIONS, REAL ESTATE MARKET, CURRENT TRENDS AND BASED DATA:

Consumer Price Index, November 2019

Consumer price index (CPI) increased by 0.38% monthly. In CPI (2003 = 100), in November 2019, 0.38% compared to the previous month, 11.01% compared to December of the previous year, compared to the same month of the previous year. 10.56% and 15.87% increase compared to the averages of twelve months. The highest monthly increase was in the clothing and shoes group with 2.69%. , 59, 0.39% in communications, 0.36% in housing and 0.33% in transportation. The group that showed the most monthly decrease was 0.44% in various goods and services. Another group showing restaurants and restaurants was 0.15%. The highest annual increase was in the alcoholic beverages and tobacco group with 43.35%. In CPI, education was 14.35% compared to the same month of the previous year. services 14.03%, health 13.85% and restaurant and ote These are the other main

spending groups, where the increase was 13.07%. The special comprehensive CPI indicator (B) increased by 0.59% monthly. 0.59% month-on-month, 10.31% compared with December of the previous year, 9.90% compared with the same month of the previous year and 15.13% on the averages of twelve months. While average prices of 33 items remained unchanged, average prices of 296 items increased and average prices of 89 items decreased.



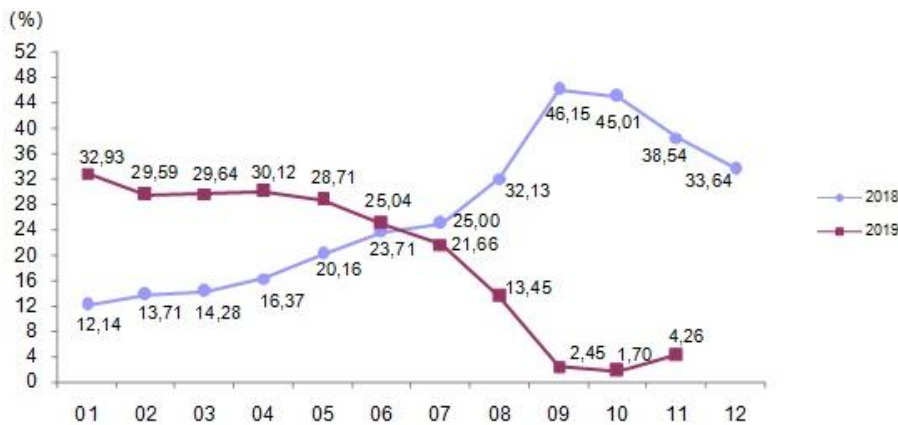
Domestic Producer Price Index, November 2019

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

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

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

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



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

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

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

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

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

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

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

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

November 2019 [2003 = 100]

Ana sanayi grupları	Endeks	Aylık değişim (%)	Bir önceki yılın Aralık ayına göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)	On iki aylık ortalamalara göre değişim (%)
Yurt içi ÜFE	450,97	-0,08	6,63	4,26	19,68
Ara malı	475,25	-0,60	3,54	1,63	18,07
Dayanıklı tüketim malı	321,03	-0,08	7,43	7,34	16,28
Dayanısız tüketim malı	372,93	1,06	10,57	10,02	19,43
Enerji	633,82	-0,53	9,03	-0,68	27,18
Sermaye malı	396,69	-0,17	7,64	7,38	20,25

Construction Cost Index, September 2019

Construction cost index (IME) decreased by 0.59% in September 2019 compared to the previous month and increased by 4.02% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.41% and labor index decreased by 0.97%. In addition, the material index decreased by 3.43% compared to the same month of the previous year, and the labor index increased by 24.63%.

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



Building construction cost index decreased by 0.73% monthly.

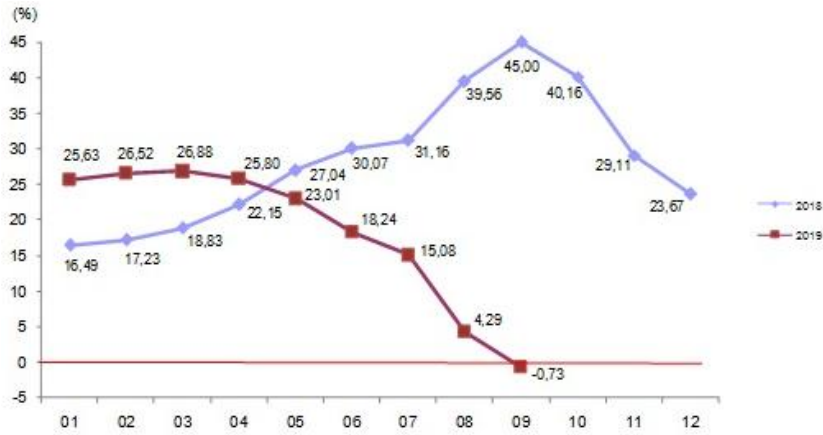
Building construction cost index decreased by 0.73% compared to the previous month and increased by 5.53% compared to the same month of the previous year. Compared to the previous month, material index decreased by 0.61% and labor index decreased by 1.00%. In addition, the material index decreased by 1.78% compared to the same month of the previous year, and the labor index increased by 24.93%.

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



The construction cost index for outdoor buildings decreased by 0.08% compared to the previous month and 0.73% compared to the same month of the previous year. Compared to the previous month, material index increased by 0.25%, labor index decreased by 0.84%. In addition, the material index decreased by 8.44% compared to the same month of the previous year, and the labor index increased by 23.55%.

**Construction Cost Index For Outdoor Buildings, Annual Rate of Change,
September 2019 [2015 = 100]**



Construction Cost Index and Rate of Changes, September 2019 [2015 = 100]

Sektörler	Maliyet grubu	Endeks	Bir önceki aya göre değişim (%)	Bir önceki yılın aynı ayına göre değişim (%)
İnşaat	Toplam	190,23	-0,59	4,02
	Malzeme	183,67	-0,41	-3,43
	İşçilik	205,99	-0,97	24,63
Bina inşaatı	Toplam	190,57	-0,73	5,53
	Malzeme	183,95	-0,61	-1,78
	İşçilik	206,04	-1,00	24,93
Bina dışı yapıların inşaatı	Toplam	189,10	-0,08	-0,73
	Malzeme	182,74	0,25	-8,44
	İşçilik	205,81	-0,84	23,55

Building License (Permit) Statistics, January-September, 2019

The area of buildings that have been granted building licenses decreased by 58% In the first nine months of 2019, the number of buildings by the municipalities has decreased by 57.1%, their area by 58%, their value by 48.9% and the number of apartments by 63.8%. In the January-September 2019 total of the buildings that are given construction permits; While the total area of the buildings is 45.5 million m²; 20.3 million m² of this has been realized as residential, 17.1 million m² as non-residential and 8 million m² as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 26.7 million m². This was followed by public entertainment, education, hospital or care institutions buildings with 5.3 million m². According to the ownership of the building, the private sector had the biggest share with 33.2 million m². This was followed by the state sector with 11.2 million m² and building cooperatives with 1.1 million m². According to the number of flats, 155 thousand 469 of the total 179 thousand 766 flats were taken by the private sector, 21 thousand 985 by the state sector and 2 thousand 312 by the building cooperatives. According to the total area of the buildings, Istanbul had the highest share with 7.5 million m². Istanbul was followed by Konya with 2.9 million m² and Ankara with 2.88 million m². The provinces with the lowest surface area were Karabük, Ardahan and Çankırı, respectively. According to the number of flats, Istanbul province had the highest share with 33 thousand 538 units. Konya was followed by Konya with 9,702 units and Ankara with 7,768 units. The provinces with the lowest number of apartments were Karabük, Ardahan and Hakkari, respectively.

Building License, January - September, 2017-2019

Yapı ruhsatı, Ocak – Eylül 2017-2019

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

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

In the first nine months of 2019, the number of building permits issued by the municipalities decreased by 20.6%, the surface area by 7.2%, the number of apartments by 11.3%, and its value increased by 12.3% compared to the previous year. In the January-September 2019 total of the buildings that have been given a building permit certificate; While the total area of the buildings is 111.4 million m²; 62.7 million m² of this was realized as residential, 25.4 million m² as non-residential and 23.2 million m² as common use area. According to the purpose of use, two and more dwelling residential buildings had the highest share with 84.1 million m². Wholesale and retail trade buildings followed with 7.7 million m². According to the ownership of the building, the private sector had the biggest share with 94.2 million m². This was followed by the state sector with 15 million m² and building cooperatives with 2.2 million m². According to the number of flats, 492 thousand 287 of 543 thousand 801 flats were taken by the private sector, 42 thousand 662 by the state sector and 8 thousand 852 by the building cooperatives. According to the total area of the buildings, Istanbul had the highest share with 20.3 million m². Ankara was followed by Ankara with 10.8 million m² and Bursa with 4.8 million m². The provinces with the lowest surface area were Ardahan, Tunceli and Batman, respectively. According to the number of flats, Istanbul province had the highest share with 106 thousand 637 units. Ankara was followed by Ankara with 39 thousand 510 units and İzmir with 29 thousand 235 units. The provinces with the lowest number of apartments were Ardahan, Batman and Bayburt, respectively.

Occupancy Permit, January - September, 2017-2019

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

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

Global Economic Outlook

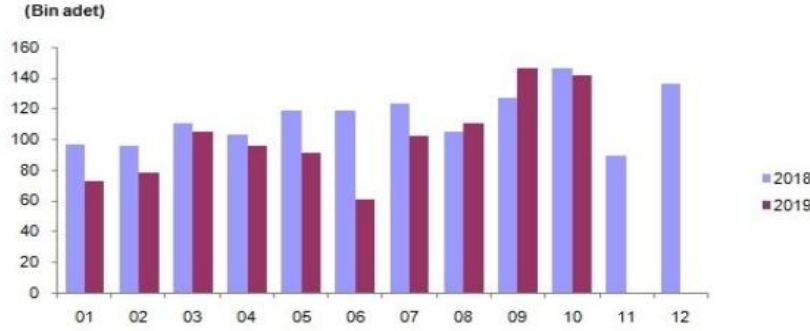
The slowdown and uncertainty in global growth continues. Increasing tension and geopolitical tensions in trade wars, as well as deterioration in investment, production and confidence indicators are driving global growth down. However, the fact that central banks of developed and developing countries regard anti-slowdown practices reduces their global recession expectations. In the second

quarter of 2019, the rise in concerns about global trade, the emergence of the Middle East geopolitical risks and the slowdown in the global scale, especially in the manufacturing industry sector, which affected the economic activity negatively, increased the downward risks regarding the growth outlook for the rest of the year. The IMF published the October 2019 issue of the Global Economic Outlook Report with the title of “Decline Period of Global Manufacturing, Increasing Trade Barriers”. According to the July update, the IMF reduced its global economic growth forecast to 0.2 percent for 2019, down to 3 percent for 2019 and to 3.4 percent for 2020, according to the July update. In the report, which draws attention to the pressure created by trade wars on global economic growth, the report emphasized that the global economy is facing synchronous slowdown and that the global growth forecast for 2019 is revised downwards for this reason. Structural factors such as commercial and geopolitical high uncertainties, special factors of some emerging economies cause macroeconomic pressure, low productivity growth and aging population in developed economies are shown as other factors affecting the low growth of the global economy. According to the IMF report, the growth forecast for developed countries was reduced from 1.9 percent to 1.7 percent in 2019, while it remained at 1.7 percent for 2020. In developing economies, the growth forecast has been reduced from 4.1 percent to 3.9 percent for 2019 and from 4.7 percent to 4.6 percent for 2020. In 2019 and 2020, the growth estimates of Turkey's economy has been increased to 3 percent, respectively, 0.2 percent and minus 2.5 percent from 2.5 percent. Trade wars started August with high blood pressure, and tensions gradually increased. Despite the fact that the Shanghai talks between China and the USA were terminated at the beginning of August, Trump accused China of not wanting to buy US agricultural goods and putting the USA in a disadvantage. Donald Trump announced that a 10 percent additional tax will be imposed on the \$ 300 billion product imported from China, effective from September 1. He also stated that they will start taxing 15% of the Chinese product, which is currently worth 10% tax, of \$ 300 billion as of September 1. In the FOMC meeting held on September 17-18, 2019, the Federal Reserve (Federal Reserve) reduced the policy rate by 25 basis points to 1.75-2.00 percent in line with market expectations. According to updated projections, the median expectation for 2019 in policy rate fell from 2.4% to 1.9%, while the expectation for 2020 decreased from 2.1% to 1.9%. FED members' 2019 growth forecast increased from 2.1% to 2.2% while 2020 forecast was preserved at 2%. Personal consumption expenditure inflation estimates; 1.5% for 2019 and 1.9% for 2020. In the text of the decision; It was emphasized that economic activity continues to grow at a moderate pace and the labor market is strong. Despite that; it is mentioned that fixed capital investments and exports have weakened. In the statements made by FED President Powell after the meeting, it was stated that FED lowered interest rates to provide insurance in spite of weak global growth and trade tensions. Powell also stated that a more comprehensive reduction process might be appropriate if there are economic difficulties, while they noted that they could achieve the targets 5 with moderate adjustments in interest rates in the course of the economy. FED President Powell's implication that the continuation of the interest rate cut might not come was effective in the markets.

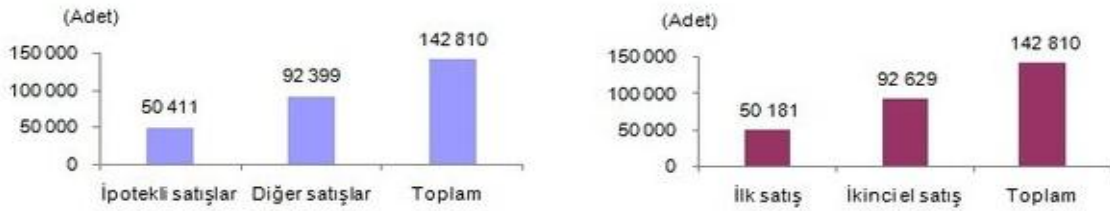
Housing Sales Statistics, October 2019

Housing sales in Turkey decreased by 2.5% compared to the same month of the previous year in the month of October 2019 was 142 810. In house sales, Istanbul had the highest share with 24.451 house sales and 17.1%. According to sales numbers, Istanbul was followed by Ankara with 13.978 house sales and 9.8% share, İzmir with 9.012 house sales and 6.3% share. The provinces with low house sales were Hakkari with 13 houses, Ardahan with 24 houses and Bayburt with 93 houses, respectively.

Housing Sales Numbers, 2018-2019



Mortgage sales in Turkey increased by 50 411 was 525.1% compared to the same month of the previous year. The share of mortgage sales in total house sales was 35.3%. In mortgage sales, Istanbul ranked first with 8 408 house sales and 16.7% share. The province with the highest share of mortgage sales in total house sales was Artvin with 54.3%. Other housing sales across Turkey became 92,399 decreased by 33.3% compared to the same month of the previous year. In other housing sales, Istanbul ranked first with 16,043 housing sales and 17.4% share. The share of other sales in total housing sales in Istanbul was 65.6%. Ankara ranked second with 7,875 other housing sales. Ankara was followed by İzmir with 5,344 sales. Hakkari was the province with the lowest sales of 10 other houses.



Sale of Housing by Sales Type, October 2019 - Housing Sales by Sales Situation, October 2019

50.181 HOUSES ARE SOLD IN THE FIRST TIME.

Turkey Number of houses sold decreased 32.9% for the first time in general was 50.181 compared to the same month of the previous year. The share of the first sale in total house sales was 35.1%. In the first sales, Istanbul had the highest share with 8.988 houses and 17.9%, followed by Ankara with 3.683 houses and İzmir with 2.967 houses.

92.629 HOUSES HAVE BEEN CHANGED IN THE SECOND HAND HOUSING SALES.

Second-hand housing sales in Turkey became 92.629 increased 29.2% compared to the same month of the previous year. In second-hand house sales, Istanbul ranked first with 15.463 house sales and 16.7% share. The share of second-hand sales in total house sales in Istanbul was 63.2%. Ankara ranked second with 10.295 housing sales. Ankara was followed by İzmir with 6.045 houses sold.

SALE OF 4.272 HOUSES TO FOREIGNERS IN OCTOBER 2019.

Housing sales to foreigners decreased by 31.9% compared to the same month of the previous year and became 4.272. In October 2019, Istanbul ranked first in housing sales to foreigners, with 2.043 sales. Istanbul was followed by Antalya with 912 sales, Bursa with 215 sales, Ankara with 192 sales and Yalova with 134 sales, respectively.

BY COUNTRY NATIONALS, THE MOST HOUSING SALES WERE MADE TO IRAQI CITIZENS.

Iraqi citizens in Turkey from 597 in October bought it. Iraq was followed by Iran with 536 houses, the Russian Federation with 292 houses, Germany with 225 houses and Afghanistan with 185 houses.

Reference:Central Bank of Turkey Republic, Turkish Statistical Institute.

5 INFORMATION ABOUT REAL ESTATE OF VALUATION SUBJECT

5.1 THE PLACE AND LOCATION OF REAL ESTATE

The Full Address of the Real Estate: Esenyurt Mahallesi Haramidere D-100 Karayolu Kuzey Yanyol No:5-7 34515 Esenyurt – İstanbul

The real estate subject to the appraisal is located on the D-100 Highway and the subject real estate has a high visibility and advertisement capability from the D-100 Highway. In the region where the real estate subject to the appraisal is located, residential and commercial buildings are concentrated, and in the properties with a facade to the D-100 Highway, the commercial function is more preferred in the properties. Highly known buildings such as Medilife Surgery Center, Beylikdüzü Migros AVM, Media Market, Carrefoursa AVM, Bauhaus, Beylikdüzü Municipality and Tüyap are located in the immediate vicinity of the real estate, which is located approximately 4 km from Tüyap Fair Center. Apart from the buildings used for commercial purposes, the ground floor on the road also has production facilities of many factories located on this road. It is thought that Torium Shopping Mall and Marmara Park Shopping Mall, located near the real estate, increase mobility in the region. In addition, there are shopping centers with high commercial potential such as Migros, Carrefour, Bauhaus, Media Markt, Outletpark Beylikdüzü Shopping Center and Ginza Shopping Center on the road and Skyport Residence on the opposite side. There are also shopping centers such as Sunflower Life Center, Parkway AVM, Eskule AVM and Akbatı AVM operating in the district. The fact that Zincirlikuyu - Avcılar metrobus has been extended to Beylikdüzü and that the real estate subject to the appraisal is located very close to the Beylikdüzü metrobus station has created an alternative in terms of accessibility. This situation is an advantage for the development of the region.



5.2 DESCRIPTION AND PROPERTIES OF REAL ESTATE

Esenyurt Mahallesi, Haramidere D-100 Highway North Yanyol No: 5/7 open address, as a 3-star hotel located on the land of 404 Block, 39 Parcel Number, 1.755,37 m² of land in Istanbul Province, Esenyurt District, Yakuplu Mahallesi. was built.

5.2.1 STRUCTURAL CONSTRUCTION FEATURES OF THE REAL ESTATE:

Construction Type	Reinforced Concrete (Mixed)
Construction Form	Detached Buildings
Number of Floors of the Main Real Estate	3 Basement floors + Ground floor + 6 normal floors + Attic
Building Total Construction Area	7.331 m ²
Building Age	~5
Building Facade	Terracotta facade cladding
Electricity / Water / Drainage	Infrastructure
Heating System	Fan-Coil / Heat recovery air handling units
Ventilation System	Available
Elevator	Available - 3 pcs.
Generator	Available
Fire Escape	Available
Parking Lot	Parking Garage
Other	Fire Detection and Security System, Emergency Elevator, Card Pass.

Evaluation in the Neighborhood of the Real Estate:

The real estate subject to the appraisal is the Ibis Hotel located on the D-100 Highway in Istanbul province, Esenyurt district, Yakuplu District.

The real estate, which has a facade to the D-100 Highway, has a slightly inclined topography. As of the date of the appraisal, the mentioned 3-star Ibis Hotel is active. The property is a corner parcel and has a front to Fatih Street and D-100 Highway. The long side of the real estate, which has a rectangular geometric structure, has a facade to Fatih Street and the short side has a facade of 20 m from the D-100 Highway. Since the real estate subject to the appraisal is very close to the metrobus, transportation can be easily provided by public transportation.

Located on the real estate subject to the appraisal, İbis Hotel has a 156-room capacity and is a 3-star (economy segment) hotel. The hotel in question has been in operation since 25.01.2013. The floor areas and floor uses of the hotel, which has been designed as a 3-star Ibis Hotel, are shown below.

Legal Status and Current Status Independent Section Fields:

Akfen GYO Esenyurt İbis Hotel Architectural Project Floor Area and Functions			
3. Basement Floor	942,80	m ²	Parking lot, shelter, water tank, pump room, electrical room, fire water tank, HK tank, dressing room, chemical tank
2. Basement Floor	973,27	m ²	Parking lot, shelter, electrical room, technical room, laundry
1. Basement Floor	643,63	m ²	Parking lot, meeting rooms, staff room, laundry room, maintenance room, changing rooms, transformer, security office, purchasing office, utility kitchen, dry warehouse, staff dining hall, UPS room
Ground Floor	638,50	m ²	Reception, offices, warehouse, kitchen, bar, archive, 2 cold storage, archives
1.Normal Floor	680,23	m ²	26 rooms
2.Normal Floor	680,23	m ²	26 rooms
3.Normal Floor	680,23	m ²	26 rooms
4.Normal Floor	680,23	m ²	26 rooms
5.Normal Floor	680,23	m ²	26 rooms
6.Normal Floor	670,81	m ²	26 rooms
Attic	61,33	m ²	Technical room
Hotel Block Total Area	7.331,49	m²	

Purpose of usage	Hotel (According to legal and current situation)
Area	7.331 m ² (Total floor gross)
Floor	Partially laminate flooring, partially carpeted, ceramic-granite in common areas, tiles in wet areas
Wall	Paint
Ceiling	Suspended ceiling
Lighting	Spot lighting, decorative lighting

5.3 LEGAL REVIEWS OF THE REAL ESTATE:

5.3.1 ANALYSIS OF TITLE DEED

5.3.1.1 TITLE DEED REGISTRATION

Province	Istanbul
District	Esenyurt
Neighbourhood	Yakupoğlu
Village	-
Site	-
Block	404
Plot	39
Main Real Estate Area (m²)	1.755,37 m ²
Main Real Estate Property	10 Floor Hotel and Land.
Owner	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

5.3.1.2 LIMITS ON DETAIL INFORMATION AND TRANSFER

According to the approved encumbrance document obtained from the Land Registry Directorate of Esenyurt as of 13.11.2019, the following encumbrances are on the real estate subject to the appraisal;

In the Declarations House;

- Indication according to Article 7 of the Expropriation Law No. 2942. (With the number 38784 of 04.11.2011)
- Authorized with 0 to 0 date 0 number. (Starting date: 12.03.2015 duration: 30 days) (after the date with the journal number)
- There is a lease agreement in favor of BEDAŞ for a price of 1 TL. (Lease contract start date from 1 TL for 99 years: 14.04.2011, duration: 99 years) (15204.2011 date with 12259 journal number)

In House of Pledges;

- 7.2% with variable interest, 1st degree, F.B.K. the real property subject to valuation and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is a joint mortgage on some of the properties owned by it. (With the date of 28.01.2015 and number 3407)
- 7.2%, variable interest, 2nd degree, F.B.K., with a price of 173,052,185.00 Euros in favor of Credit Europe Bank. the real property subject to valuation and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is a joint mortgage on some of the properties owned by it. (With the date of 11.05.2015 and number 30808)

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

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

Opinion on whether there is an obstacle in the frame of Capital Market Legislation in the Inclusion of Real Estate Investment Trusts Portfolio in terms of Land Registry Records

There is mortgage in favor of Credit Europe Bank on the asset subject to the appraisal. Pursuant to paragraph 1 of Article 30 of the Communiqué on Principles Regarding Real Estate Investment Trusts, it was determined that the mortgage in question was established for the purpose of project financing and the relevant bank letter dated 30.12.2019 was presented in this report and its annex.

In addition, it is stated that there is a lease agreement in favor of BEDAŞ in the declarations household. Subject statement is allocated for the transformer of the real estate.

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

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

Mortgages in Real Estate Pledge Rights House

7.2%, variable interest, 1st degree, F.B.K. with a price of 173.052.185,00 Euros in favor of Credit Europe Bank. the real property subject to valuation and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is a joint mortgage on some of the properties owned by it. (With the date of 28.01.2015 and number 3407)

7.2%, variable interest, 2nd degree, F.B.K. with a price of 173.052.185,00 Euros in favor of Credit Europe Bank. the real property subject to valuation and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

There is a joint mortgage on some of the properties owned by it. (With the date of 11.05.2015 and number 30808)

Banks' letter of interest is presented in the report annex.

5.3.2 MUNICIPAL REVIEW

5.3.2.1 ZONING STATUS

Zoning regulations regulate land use and intensity of development. While examining zoning regulations, all possible changes in current regulations and specifications are taken into account. Zoning plans define the general use such as residential, commercial and industrial and indicate the density of the structure that can be made based on these uses.

According to the information obtained as a result of the examinations made on 26.12.2019 at the Esenyurt Municipality Directorate of Urban Development and Urbanization, and the zoning status information of the real estate subject to the appraisal is given below.

Plan Name: 1 / 1.000 scale “Esenyurt TEM South, 5th Stage Application Development Plan”

Plan Approval Date: 13.09.2013

Legend: Housing Area

Housing conditions; Hmax: 4 layers

Setback distances: Side and backyard; 5 m, front garden; 20 m.

The real estate subject to the appraisal has been left by the Istanbul Metropolitan Municipality Council with the decision of the parliament dated 08.04.2010 and numbered 2010/82. Within the scope of 1/5000 scale “Esenyurt TEM South Master Plan” approved by the City Municipality on 13.04.2013, it remains in the “Residential + Trade Area” legend, and the conditions of construction; E: 1.50, Hmax: 12.50 meters. The real estate subject to the appraisal has been included in the “4 Floor Residential Area” legend within the scope of 1 / 1.000 scale “Esenyurt TEM South 5th Stage Application Development Plan” prepared in line with the mentioned master development plan.

5.3.2.2 BUILDING LICENCE DOCUMENTS REVIEW

According to the examinations made in Esenyurt Municipality, the legal documents pertaining to the real estate subject to the appraisal are stated in the order of history.

- There is a "**Approved Renovation Architectural Project**" prepared for the hotel with a closed area of 7.331,00 m², dated 30.12.2010.
- There is a "**Building License**" issued for the hotel with a closed area of 7.331,00 m², dated 30.10.2010, numbered 2010/24969.
- There is a "**Building Use Permit Certificate**" issued on 28.12.2012, number 2012/29412 for a hotel with a closed area of 7.331,00 m².

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

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

5.3.3 CHANGES FROM THE LEGAL SITUATION IN THE LAST 3 YEARS

There has been no change in the legal status of the real estate subject to the appraisal in the last three years.

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

According to the examination, regarding the property; There is an "Architectural Project" dated 30.12.2010 and "Building Use Permit Document" dated 28.12.2012 and numbered 2012/29412. The property is resettled, has completed the breed correction process and completed the legal process.

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

6 VALUATION STUDIES

6.1 FACTORS AFFECTING THE REAL ESTATE'S VALUE AND VALUE DETERMINATION OF THE REAL ESTATE

As valuation technique, there are 3 basic methods used in Turkey and international platform. These are Cost Approach, Sales Comparison Approach and Income Capitalisation Approach.

COST APPROACH: In this method, the cost of reconstruction of an existing building under today's economic conditions is considered the basis for the valuation of the real estate. In this sense, the main principle of the cost approach can be explained by the usage value. The value of use is defined as "The property has a real value even if nobody wants it or knows its value".

In this method, real estate is considered to have an important remaining economic life expectancy. For this reason, it is assumed that the value of the real estate will decrease over time due to its physical and functional and economically obsolete. In other words, it is assumed that the building value of an existing real estate can never be more than the cost of reconstruction.

SALES COMPARISON APPROACH: The most reliable and realistic approach to real estate valuation in the business type is the market value approach. In this valuation method, comparable examples with common basic properties and the real estate to be valued in the region are examined. The peer comparison approach is based on the following assumptions.

- The existence of an existing market is accepted in advance in relation to the type of real estate analyzed.

- It is accepted that buyers and sellers in this market have a good level of knowledge about real estate and therefore time is not an important factor.

-The real estate is considered to remain in the market for a reasonable time with a reasonable sales price.

- Selected comparable samples are considered to have the basic characteristics common to the appraised real estate.

- Today's socio-economic conditions are accepted to be valid in making price corrections of the data of selected comparable samples.

INCOME APPROACH: If the value of the assets can only be determined according to the income they will bring - for example, in rental houses or workplaces - it is the rule to apply the income method to find the version fees. The criteria is the net income that can be obtained in determining the value of a real estate that has a structure with the income method. This net income; the building consists of other structural facilities and landshares related to the building. Despite the possibility of using the land continuously, the period of using a building is limited. Therefore, in determining the monetary value of the net income, the values of the land, structure and other structural facilities related to the structure are determined in separate sections.

Net income is found by deducting income and operating expenses from the annual operating gross income of the income-generating real estate and the real estate being empty. Net income consists of building income and land income. Land income refers to the income that the land value will bring at the real estate interest rate valid in the real estate market in the region. Building income is the sum of the income generated by the building in the real estate rate of the real estate in the region throughout the remaining usage period and the annual depreciation amount to be allocated based on the remaining usage period of the building.

6.2 THE FACTORS AFFECTING THE VALUATION PROCESS

There are no factors that negatively affect the valuation process.

6.3 THE FACTORS AFFECTING THE VALUE OF THE REAL PROPERTY FACTORS AFFECTING THE POSITIVE DIRECTION

- The subject real estate is located in a central area.
- In the close vicinity of the real estate, there are buildings with high awareness such as Tüyap, Migros, Carrefour SA.
- The property is facing the D-100 Highway and Fatih Street.
- The property has high advertising ability.
- There are various transportation alternatives and the Beylikdüzü metrobus station is very close to the property.

FACTORS AFFECTING THE NEGATIVE DIRECTION

- Unqualified housing stock is quite high in the close vicinity of the hotel subject to the appraisal.
- Sales transactions in the tourism sector are generally based on dollar and euro. Today, fluctuations in exchange rate / TL conversions can create declines in foreign exchange values in sales values.

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

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

6.5 MARKET RESEARCH AND INDICATIONS FOR VALUE DETERMINATION

PRECEDENTS:

PRECEDENT:	Location	Feature	Area (m ²)	Price (TL)	Unit Price (TL/m ²)	Reference
Precedent 1	Güzelyurt Neighborhood	On D-100 (E-5) Highway, a 10-storey building can be built on a 590 m ² land, facing the D-100 Highway, and is suitable for Hotel, Dormitory and Plaza construction. On the ground floor of the parcel, 400 m ² shop with E-5 facade can be built.	590	12.000.000	20.338	FORME PROPERTY 532 200 47 21
Precedent 2	Güzelyurt Neighborhood	About 500 m from the highway, located between the street, H: 15,50 m, 180 m ² of land with residential development is for sale for a price of 1,190,000 TL. It has low goodwill in terms of location, façade and construction conditions.	180	1.190.000	6.611	ARM PROPERTY 505 010 44 22
Precedent 3	Esenyurt Cumhuriyet Neighborhood	On the D-100 Highway, 40 m front to the D-100 Highway	1.800	23.000.000	12.777	MARKA PROPERTY 505 342 09 19
Precedent 4	Yakuplu Neighborhood	Located between 750 meters from the D-100 Highway, between the street, H: 12.50 m, 226 m ² land with residential development is for sale for a price of 1.650.000 TL. It has low goodwill in terms of location, façade and construction conditions.	226	1.650.000	7.300	FOR SALE FROM OWNER 536 650 81 31

General Evaluation:

As a result of the researches carried out in the region where the real estate subject to the appraisal is located, in the researches conducted in the region where the real estate subject to the appraisal is located, the zoning status of the lands with a D-100 façade with a D-100 facade and generally to the “Trade” or “Trade + Service Area” legend. learned to have. It is determined that the net unit sales value of the land in question can be in the range of 6.600-20.388.-TL / m², considering the zoning status of the peers in the region, facade, face measurements, topographic structures, and the factors of limitation. By setting the precedent comparison table below, the final m² unit values of the peer plots have been reached.

REFERENCE TABLE					
	Factors	Comparable Properties			
		1	2	3	4
Purchase- Sales Corrections	Unit Price (TL/m ²)	20.338	6.611	12.777	7.300
	Negotiable share	-10%	-5%	-10%	-5%
	Property Status	0%	0%	0%	0%
	Terms of Sales	0%	0%	0%	0%
	Building Licence	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Real Estate Corrections	Location	-20%	5%	-20%	-5%
	Right to Build	-15%	0%	0%	10%
	Area	-20%	-10%	-10%	-15%
	Physical Features	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Adjusted Value		9.957	5.935	8.280	6.160

Professional Appreciation of the Appraiser:

While the value of the real estate subject to the appraisal is appreciated; Legal and technical features of the property, information about similar properties, location, transportation, environmental features, infrastructure, SWOT analysis and economic situation of the country were taken into consideration.

In the market approach, the positive and negative properties of the peers, which were reached as a result of the researches, were evaluated according to the property, based on all the researches and experiences in the region; The value appraisal for the real estate was made as follows.

- The parcel subject to the appraisal has been sold in the immediate vicinity and the plots of tourism and trade zoning and residential zoning are currently on sale.
- Possible bargaining shares, purchase and sale expenses and real estate commissions on the sale prices of the properties on sale are taken into consideration.
- All of the peers in the table are private lands and they can be bought and sold in the free market.
- As a result of the researches, it has been learned that the land stock of "Tourism Facility Zoning" is quite limited in the region where the real estate subject to the appraisal is located.
- As a result of the researches and interviews conducted at the site, it has been concluded that the full ownership value of the land of the plot subject to the appraisal can be 6.500 TL / m².

LAND VALUE			
Block / Parcel	Area (m ²)	Unit Value (TL/m ²)	Land Value (TL)
4599 parsel	1.755,37	6.500	11.409.905
TOTAL VALUE			11.410.000

6.6 COST APPROACH

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

BUILDING VALUE				
Buildings	Building Area (m²)	Unit Cost (TL/m²)	Depreciation (%)	Building Value (TL)
Hotel	7.331	4.250	7%	28.975.777
TOTAL VALUE				28.975.777
TOTAL APPROXIMATE VALUE				28.975.000

THE VALUE OF THE PROPERTY ACCORDING TO THE COST APPROACH	
Land Value	11.410.000 TL
Building Value	28.975.000 TL
External and Miscellaneous Works	125.000 TL
TOTAL VALUE OF THE PROPERTY	40.510.000 TL

Professional Appreciation of the Appraiser:

Considering the location, location, parcel area, tourism facility zoning, the presence of a 3-star prestigious hotel on the parcel, the style of its surroundings, the fact that all legal permissions have been taken, and taking into account the real estate precedents obtained from the environment, the building value was appreciated as 40.510.000 TL.

6.7 INCOME APPROACH

6.7.1 VALUATION WITH INCOME APPROACH

The income approach method has been used since the real estate subject to the appraisal is an income-generating commercial property.

-Turkish Central Bank 1 Euro Sales Rate: 6,6506.TL was used in the study.

Hotel Income Projection

- During the appraisal study, areal information on the architectural project was used.
- It is assumed that 3-star Ibis Hotel will be operated on the parcel in question.
- The 3-star hotel is expected to have a capacity of 156 rooms and 312 beds.
- It is assumed that the facility will be open 365 days a year.
- It is assumed that the average room capacity occupancy rates of the hotel will start with 52% in 2020 and will increase to 70% in 2029 by years and will remain stable in the following years.
- The prices in the aforementioned facility are foreseen to be in the concept of bed + breakfast. As a result of the examinations made in the tourism sector and the region, it is assumed that the room price will start with 35 Euro in 2020 and increase according to the inflation rate and development forecasts of the region's economic indicators.

- Lunch and dinner, beverages, laundry, etc. that are considered as extra spending throughout the 3-star hotel. expenditures were also added to other revenues. The revenue foreseen for this item is estimated as 20% of the total revenue. It is assumed that this rate will remain constant, but the income will increase in proportion to hotel revenues.
- GOP (Gross Operating Profit) in a 3-star hotel is considered to start from 46% and increase to 50% with an increase in occupancy rate over the years.
- Based on the realized data, it is assumed that the building insurance to be paid for 2020 will be 10.876.- Euro and this rate will remain constant based on the previous year data obtained from the customer.
- It has been assumed that the real estate tax to be paid for 2020 will be 8.012.- Euro and this rate will increase by 2% in years.
- It is assumed that the renewal cost of 2020 will be 1% of the total hotel income.
- The reduction rate in the projection is determined as 10%.
- End of period capitalization rate is accepted as 7%.
- It is assumed that all payments are made in cash.
- It is assumed that all legal and legal procedures of the real estate are completed.
- Euro was used during the studies.
- Euro-based Eurobond with a maturity of 2025 in the last 6 months has been accepted as 3.3%.

According to the operational status of the Hotel;

1 EUR BUY	6,6506 TL
SUMMARY TABLES FOR FUNCTIONS	
İbis Hotel Esenyurt (3 Stars)	
Room Numbers	156
Number of Days Open	365
Room Capacity (Year)	56.940
Other Income Ratio (%) (Annual Income From the Sale of Room)	% 20
Renovation Cost Ratio (Over Annual Income) (%)	% 1

IBIS HOTEL Esenyurt Cash Flow (EURO)												
YEARS	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028	15.09.2029	15.09.2030
Hotel Functions												
Annual Room Capacity	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940	56.940
Occupancy Ratio (%)	0%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%	70%
Number of Rooms Sold	-	29.609	30.748	31.886	33.025	34.164	35.303	36.442	37.580	38.719	39.858	39.858
Room Price (EURO) (Piece)		35,00	37,00	39,00	41,00	42,00	42,84	43,70	44,57	45,46	46,37	47,30
Annual Accomodation Income (EURO)	-	1.036.308	1.137.661	1.243.570	1.354.033	1.434.888	1.512.372	1.592.381	1.674.986	1.760.258	1.848.271	1.885.236
Other Income (EURO)	-	207.262	227.532	248.714	270.807	286.978	302.474	318.476	334.997	352.052	369.654	377.047
TOTAL HOTEL INCOME (EURO)	-	1.243.570	1.365.193	1.492.284	1.624.840	1.721.866	1.814.846	1.910.858	2.009.983	2.112.310	2.217.925	2.262.284
GOP (Gross Operational Profit Margin) (%)	-	46%	48%	49%	51%	53%	55%	55%	55%	55%	55%	55%
Total Hotel Income After Operational Expenses (EURO)	-	572.042	655.293	731.219	828.668	912.589	998.165	1.041.417	1.095.441	1.151.209	1.208.769	1.232.945
Renovation Cost (EURO)	-	12.436	13.652	14.923	16.248	17.219	18.148	19.109	20.100	21.123	22.179	22.623
Property Tax Cost (EURO)	-	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012
Building Insurance (EURO)	-	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876
TOTAL COST (EURO)	-	31.324	32.540	33.811	35.136	36.107	37.036	37.997	38.988	40.011	41.067	41.511
HOTEL NET INCOME (EURO)		540.718	622.753	697.408	793.532	876.482	961.129	1.003.421	1.056.453	1.111.198	1.167.702	1.191.434
TOTAL HOTEL NET INCOME (EURO)	0	540.718	622.753	697.408	793.532	876.482	961.129	1.003.421	1.056.453	1.111.198	1.167.702	1.191.434

VALUATION TABLE			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Reduction (Discount) Ratio	9,50%	10,00%	10,50%
Total Present Value (EURO)	12.076.141	11.642.810	11.228.888
Total Present Value (TL)	80.313.585	77.431.671	74.678.840
Approximate Total Present Value (EURO)	12.080.000	11.640.000	11.230.000
Approximate Total Present Value (TL)	80.310.000	77.430.000	74.680.000

6.7.2 RENTAL VALUE ANALYSIS AND DATA USED

- Twenty-five percent (25%) of gross income (excluding VAT) or 4% operating expenses from gross income (excluding VAT) as the annual rental price to be paid by the international hotel operating company, Accor Group, for the property owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. For and for 4% renewal expenses, it will pay the amount higher than 72.5% of the adjusted gross operating income obtained by deducting 8% in total.
- Accor Group and Akfen GYO A.Ş. Akfen GYO A.Ş. It is assumed that it will continue for the period used by.
- The property of the hotel, where the appraisal study is carried out, is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The contract has been signed to be operated by Accor Group, which is owned by the international hotel operating company. The items affecting the potential of the hotel such as the expected occupancy rates, bed / room price are given by assuming that the hotel will operate in a 3-star city hotel concept.
- Akfen Holding A.Ş. In accordance with the amendment of the lease agreement signed between Accor SA and Accor SA, it is assumed that the hotel subject to the appraisal will not change the AGOP (adjusted gross hotel profit) rate. The related contract modification is presented in the report annex.
- During the appraisal study, areal information on the architectural project was used.
- It is assumed that 3-star Ibis Hotel will be operated on the parcel in question.
- The 3-star hotel is expected to have a capacity of 156 rooms and 312 beds.
- It is assumed that the facility will be open 365 days a year.
- Based on the realized data, it is assumed that the building insurance to be paid for 2020 will be 10.876.- Euro and this rate will remain constant based on the previous year data obtained from the customer.
- It has been assumed that the real estate tax to be paid for 2020 will be 8.012.-Euro and this rate will increase by 2% in years.
- The renewal expense to be covered by the investor for the rental model of the hotel was taken at the rate of 5% of the renewal expense calculated in the business alternative. In the rental model, it is assumed that the renovation works of the hotel will be made by the tenant.
- Taking into consideration that the rental income of the hotel rented to Accor Group is guaranteed by contract, the discount rate in the projection is determined as 8%.
- End of period capitalization rate is accepted as 6%.
- It is assumed that all payments are made in cash.
- It is assumed that all legal and legal procedures of the real estate are completed.
- Euro was used during the studies.
- Eurobond for 2025 term EUR based last 6 months average is accepted as 3.30%.
- Taxes are not included in the studies within the scope of IVSC (International Valuation Standards Council).

Income Ratio For HOTEL	25%
Rate to be deducted from GOP for AGOP Calculation	8,00%
AGOP Income Ratio	72,50%

Building Owner Cash Flow (EURO)												
YEARS	15.09.2019	15.09.2020	15.09.2021	15.09.2022	15.09.2023	15.09.2024	15.09.2025	15.09.2026	15.09.2027	15.09.2028	15.09.2029	15.09.2030
Via Hotel Income (Turnover) (EURO)	-	310.892	341.298	373.071	406.210	430.466	453.712	477.714	502.496	528.077	554.481	565.571
Via AGOP Calculation (EURO)	-	342.603	395.906	443.581	506.544	561.759	618.409	644.198	677.616	712.112	747.718	762.672
Building Owner Hotel Rental Income (EURO)	-	342.603	395.906	443.581	506.544	561.759	618.409	644.198	677.616	712.112	747.718	762.672
Property Tax (EURO)	-	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012	8.012
Building Insurance (EURO)	-	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876	10.876
Renovation Cost (EURO)	-	622	683	746	812	861	907	955	1.005	1.056	1.109	1.131
Net Income (EURO)		323.094	376.336	423.947	486.843	542.010	598.613	624.354	657.723	692.168	727.721	742.653
Hotel Period End Value (EURO)	6,0%										12.377.555	
Net INCOME (EURO)	-	323.094	376.336	423.947	486.843	542.010	598.613	624.354	657.723	692.168	13.105.276	

VALUATION TABLE			
Risk Free Return Rate		3,30%	3,30%
Risk Premium		4,20%	4,70%
Reduction (Discount) Ratio		7,50%	8,00%
Total Present Value (EURO)		9.557.325	9.193.540
Total Present Value (TL)		63.561.944	61.142.556
Approximate Total Present Value (EURO)		9.560.000	9.190.000
Approximate Total Present Value (TL)		63.560.000	61.140.000

YEARS	15.09.2019	15.09.2020
Rent Value Average Cash Flow	0	431.906

RENTAL VALUATION TABLE			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	7,06%	7,56%	8,06%
Reduction (Deduction) Ratio	8,50%	9,00%	9,50%
TOTAL PRESENT VALUE (EURO)	397.981	396.150	394.337

TOTAL PRESENT VALUE (EURO)	396.150
TOTAL PRESENT VALUE (TL)	2.634.639

APPROXIMATELY TOTAL PRESENT VALUE (EURO)	400.000
APPROXIMATELY TOTAL PRESENT VALUE (TL)	2.630.000

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

Studies regarding the real estate have been made in the relevant Municipality and Land Registry Directorate, and there is no legal restriction.

6.9 HIGHEST AND BEST USE ANALYSIS

It is evaluated that the current (as a hotel) usage of the real estate subject to the appraisal is compatible with the zoning status and the construction conditions, it is the most effective and efficient use.

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

There is no income sharing or floor allowance method.

7 EVALUATION OF ANALYSIS RESULTS

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

COST APPROACH:

In this appraisal study, the cost approach and the value approach were determined using the income approach method. In the evaluations made, the buying rate is taken as the basis for returns from foreign currency to TL, and the selling rate for returns from TL to foreign currencies.

Approach	TL
Cost Approach	40.510.000
Income Approach	69.285.000

In the cost approach, the building cost value has been evaluated by taking into account the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same features in the market and the costs calculated based on our past experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

INCOME APPROACH:

The hotel is considered as an property, an income generating property, and an income approach is also used in the valuation of the property. A market research was carried out for similar properties in the region regarding the data used in the income approach. The income approach has been made in two different ways, taking into account the revenues that the real estate earns in accordance with the current lease agreement and the cash flow potentially can be obtained in the market.

The hotel in question has been leased to Accor Group with a lease contract to be operated at the moment. Accordingly, the value of the real estate has been calculated by reducing the lease income guaranteed by the contract with a lower risk premium. In another way, according to the market research conducted, the evaluation was made according to the potential net cash flows the hotel can achieve. In this context, the appreciated value of the real estate according to the income approach; It is appreciated by taking the average of the two values calculated based on the rental income guaranteed according to the lease agreement and found by discounting the potential net cash flows of the enterprise.

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

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

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

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

Regarding the real estate subject to the appraisal, Municipality Approval Certificate, Building License and Building Usage Permit Certificate and all permits and documents required to be obtained in accordance with the legislation are complete.

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

It has been determined that mortgages on the real estate subject to the appraisal are established for the purpose of project financing. According to the letter dated 30.12.2019 of the mortgage owner Credit Bank Europe on the mortgage in the real estate pledge rights section of the real estate, the mortgage in question is owned by Accor Group and Akfen GYO A.Ş. According to the agreement between Project Finance Syndication Loan was provided for financing the investments of 9 hotels operated by Accor Group under the brands "IBIS" and "NOVOTEL". Credit Bank Europe's article on this matter is presented in the report annex. According to the first paragraph of Article 30 of the Communiqué on Real Estate Investment Partners published in the official newspaper of the Capital Markets Board dated 28.05.2013, Real Estate Investment Partners are only related to the financing of these transactions or investments during the purchase of real estate-based rights. Mortgages, pledges and other limited real rights may be established on assets in the portfolio for the purpose of obtaining credit for the company. Pursuant to the relevant article of the communiqué, the mortgage on the real estate does not constitute an obstacle in the real estate investment trusts within the framework of the

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

8 CONCLUSION

8.1 CONCLUSION OF EXPERIENCED (RESPONSIBLE) REAL ESTATE APPRAISER

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

8.2 FINAL EVALUATION

The location of the real estate property may affect its value such as the style of its surroundings, infrastructure and transportation facilities, its facade to the street and street, its area and location, the building's layout, system, age, workmanship and material quality, installation status, weather - light - landscape status. all features were taken into consideration and detailed market research was conducted in the location. Accordingly, its value is appreciated as follows.

MARKET VALUE OF THE PROPERTY	
Report Date	31.12.2019
Valuation Date	25.12.2019
Market Value (VAT Exc.)	69.285.000.-TL
Market Value (VAT Inc.)	81.756.300.-TL
Market Value (VAT Exc.)	10.415.000.-EURO
Market Value (VAT Inc.)	12.289.700.-EURO
Rental Value (VAT Exc.)	2.630.000.-TL
Rental Value (VAT Inc.)	3.103.400.-TL
Rental Value (VAT Exc.)	400.000.-EURO
Rental Value (VAT Inc.)	472.000.-EURO

NOTES:

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

ASSIGNED REAL ESTATE APPRAISAL

EXPERIENCED (RESPONSIBLE) REAL ESTATE APPRAISAL

Muhammed Safa ÖZTÜRK

Seref EMEN

CMB License No: 407893

CMB License No: 401584