

Executive Summary

INFORMATION ON VALUATION WORK	
REPORT TYPE	Standard
PROPERTY STATUS	Full ownership
PURPOSE OF EVALUATION	Since it is a real estate project in the portfolio of REITs
SPECIAL ASSUMPTIONS	There is not any special assumption within the scope of the appraisal study.
RESTRICTIONS	There are no restrictions in the valuation study.
CUSTOMER REQUEST	There is no customer request outside the extent of work.
INFORMATION ABOUT THE MAIN PROPERTY	
ADRESS	Küçükburun Neighborhood, Buruncuk Street, No:9 Bodrum/Muğla
DEED REGISTRATION	Muğla province, Bodrum district, Gündoğan Neighborhood, Buruncuk location block no. 363 lot no. 10 Muğla province, Fethiye district, Kaya Neighborhood, block no. 260 lot no. 3
AREA OF THE LAND	41.829,84 sq m
ZONING STATUS	Legend: Tourism Facility Area, 2nd Degree Natural Protected Area E: 0,45
MOST EFFICIENT AND BEST USE	Hotel
INFORMATION ABOUT THE PROJECT	
REAL PROPERTY	Number of buildings: 2 Construction year: 27 (Main hotel building), 17 (Staff housing building (detected from satellite imagery.))
	Number of floors above the road elevation: 6 Number of floors below the road elevation: 1
EXISTING FUNCTIONS	Incomplete Hotel
CONSTRUCTION ZONE	Main hotel building: 16.809,80 sq m Staff housing building: 1.018,20 sq m Main hotel building and additional blocks: 49.242,40 sq m (completion status)
FINANCIAL INDICATORS	
UNIT SALES VALUE OF PLOT	1.250 USD/sq m
HOTEL AVARAGE BED PRICE	210 USD/night

END OF PERIOD CAPITALIZATION RATE (OPERATING STATUS)	%7,5
END OF PERIOD CAPITALIZATION RATE (RENTAL STATUS)	%5,5
INFORMATION FOR ASSESSMENT	
APPROACH USED	Cost Approach
VALUE DATE	29.12.2022
MARKET VALUE (VAT EXCLUDED)	1.166.245.000.-TL
MARKET VALUE (VAT INCLUDED)	1.376.169.100.-TL
MARKET VALUE (COMPLETION STATUS) (VAT EXCLUDED)	2.365.375.000.-TL
MARKET VALUE (COMPLETION STATUS)	2.791.142.500.-TL
MARKET RENT (COMPLETION STATUS) (VAT EXCLUDED)	114.420.000.-TL
MARKET RENT (COMPLETION STATUS)	135.015.600.-TL

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

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