

## Executive Summary

INFORMATION ON VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP STATUS	Full ownership	
VALUATION PURPOSE	The subject properties are in REIT (real estate investment trust) portfolio.	
SPECIAL ASSUMPTIONS	In this study, there are no special assumptions.	
LIMITATIONS	In this study, there are no limitations.	
CUSTOMER REQUEST	In this study, there are no special customer request.	
INFORMATION ABOUT THE MAIN REAL ESTATE		
OPEN ADDRESS OF PROPERTY	Kayaköy Quarter, Belen Street No:132/1 ve 132/2 Fethiye/Muğla	
TITLE DEED INFORMATION	Muğla province, Fethiye district, Kayaköy Neighborhood, Kalemler Place, 260 section 1 and 3 parcels	
LAND SURFACE	84.762,40 sqm (260 section 1 parcel)	10.128,09 sqm (260 section 3 parcel)
ZONING STATUS	Legend: Tourism Facility Area	FAR: 0,30 H <sub>maks</sub> : 7,50 m
THE HIGHEST AND THE BEST USE	Tourism Facility Area	
FINANCIAL INDICATORS		
REDUCTION RATE	%10,50 (According to operated by the owner)	%8,00 (According to Alarko GYO's rental contract)
HOTEL AVERAGE BED PRICE	200 USD/day/bed	
INFORMATION ON VALUATION		
USED APPROACH	Income Approach	
VALUE DATE	29.12.2020	
MARKET VALUE (VAT EXCLUDED)	754.600.000.-TL	
MARKET VALUE (VAT INCLUDED)	890.428.000.-TL	

This page is an integral part of the appraisal report numbered 2020A570 and is completes with the detailed information in the report.  
This Executive Summary can not be used independently.

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