

Executive Summary

INFORMATION ON VALUATION WORK		
REPORT TYPE	Standard	
PROPERTY STATUS	Right of construction (260 block 1 lot), Full ownership (260 block 3 lot)	
PURPOSE OF EVALUATION	Since REIT's have real estate in their portfolio	
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	Kayaköy Quarter, Belen Street No:132/1 and 132/2 Fethiye/Muğla	
DEED REGISTRATION	Muğla province, Fethiye district, Kayaköy neighborhood, Kalemler location block 260 lot 1 Muğla province, Fethiye district, Kayaköy neighborhood block 260 lot 3	
TOTAL AREA OF THE LAND	84.762,40 sq m (260 block 1 lot) 10.128,09 sq m (260 block 3 lot)	
ZONING STATUS	Legend: Tourism Facility Area	FAR: 0,30 H _{max} : 7,50 m
MOST EFFICIENT AND BEST USE	Hotel	
INFORMATION ABOUT THE PROJECT		
REAL PROPERTY	Number of building: 16	Construction year: 1991
	Number of floors above the road elevation: 2	Number of floors below the road elevation: 1
	Car park capacity : Parking lot	Elevator Capacity: 2 number of horizontal elevator
EXISTING FUNCTIONS	Hotel	
CONSTRUCTION ZONE	24.289,00 sq m	
FINANCIAL INDICATORS		
REDUCTION RATE	%11,00 (According to operated by the owner)	%8,50 (According to Alarko GYO's rental contract)
HOTEL AVARAGE BED PRICE	215 USD/night	
INFORMATION FOR ASSESSMENT		
APPROACH USED	Income Approach	

VALUE DATE	27.12.2021
MARKET VALUE (VAT EXCLUDED)	1.382.650.000.-TL
MARKET VALUE (VAT INCLUDED)	1.631.527.000.-TL
MARKET RENT (VAT EXCLUDED)	78.550.000.-TL
MARKET RENT (VAT INCLUDED)	92.689.000.-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.

Assistant Appraiser
Muhammet SÖZEN

Mustafa Alperen YÖRÜK
Appraiser
Licence no: 404913

Simge SEVİN, MRICS
Appraiser in Charge
Licence no: 401772

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293