



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIđI A.ř.

KAZLIÇEřME NEIGHBORHOOD, KENNEDY STREET
NO: 56, 56/1 NOVOTEL & İBİS OTEL
ZEYTİNBURNU / İSTANBUL

03.07.2024
SM-24-SPK-008

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	25.04.2024 / 012
Valuation Date	28.06.2024
Appraisal Report Date	03.07.2024
Appraisal Report Number	SM-24-SPK-012
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	2 Hotels
Full Adress of Property	Alsancak Neighborhood, Kocasınan Boulevard, No: 161/1, 161/2 Nov&İbis Otel, Kocasınan / KAYSERİ
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report including the value of “Surface (Construction) Right” of the immovable property qualified as “GROUND + 12 NORMAL FLOOR HOTEL BUILDING WITH GROUND + 7 NORMAL FLOOR HOTEL BUILDING AND LOT” located on block 774, parcel 55, with a surface area of 11.720,00 sqm in Zeytinburnu Neighborhood, upon the request of Akfen GYO A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

- That the findings presented in the report are correct to the best of the Appraiser's knowledge,
- That the reported analysis, opinions and conclusions are only professional analysis, opinions and conclusions that are personal, unbiased and unprejudiced, constrained only by assumptions and limiting conditions,
- That the Appraiser has no personal interest or bias in the real estate subject to appraisal and the related parties,
- That the remuneration for the valuation service does not depend on the actions and events that may be revealed based on the analysis, opinions and conclusions in this report,
- That the valuation service is not developed and reported to achieve predetermined results,
- That the evaluation is carried out in accordance with ethical rules and standards,
- That the Appraiser meets the requirements for professional training,
- That the Appraiser personally inspected the property,
- That no one other than those mentioned in the report has provided any professional assistance in the preparation of this report

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

The valuation study included in this report has been prepared within the scope of the Capital Markets Board's “Communiqué on Real Estate Valuation Institutions to Operate in the Capital Market (III-62.3)” dated 31.08.2019 and numbered III-62.3 and includes the “Minimum Issues to be included in the Appraisal Report” in the annex of the communiqué (Annex-1). It also covers International Valuation Standards (2017).

Market value is the estimated amount at which an asset or liability is expected to change hands between a willing seller and a willing buyer, as a result of appropriate marketing activities, in an arm's length transaction between knowledgeable and prudent parties, acting knowledgeably, prudently and without compulsion, as at the valuation date. The concept of market value is recognized as the price that is negotiated in an open and competitive market where participants are free to do so. The market for an asset may be an international or local market. A market may consist of a large number of buyers and sellers or a characteristically limited number of market participants. The market in which the asset is assumed to be offered for sale is theoretically a market in which the asset changing ownership changes hands in the normal course of business.

Market value is the most probable price that could reasonably be obtained in the market as of the valuation date in accordance with the definition of market value. This price is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer.

In this context, the following matters are assumed to be valid in the valuation study:

- In the analysis, due to the nature of the real estate, the existence of an existing market is assumed in advance.
- The buyer and seller are reasonable and rational and both are acting independently.
- The parties have reasonable knowledge of the real estate and are acting in a manner that will maximize their benefit.
- A reasonable time has been given for the sale of the properties.
- Payment is made in cash or similar instruments in advance.
- The financing that may be required during the purchase and sale of real estate is realized at market interest rates.
- The most probable value of the real estate properties that can be obtained under reasonable conditions is appraised.
- The market value has been determined as of the valuation date and is specific to the valuation date.

The basis of value in this valuation report is the most possible price that could be obtained in an exchange transaction in an honest and competitive market.

Among the valuation approaches defined in IAS 105, the three approaches defined and described below are the main approaches used in valuation.

- (a) Market Approach,
- (b) Income Approach,
- (c) Cost Approach.

(a) Market Approach

Market approach refers to the approach where the indicative value is determined by comparing the asset with the same or comparable (similar) assets for which price information is available.

In the comparable transactions method, also known as the guideline transactions method, among the market approach methods, information on transactions related to the same or similar assets subject to valuation is utilized in order to reach the indicative value. The basic steps of the comparable transactions method are:

- (a) identifying the units of comparison used by participants in the relevant market,
- (b) identifying relevant comparable transactions and calculating the underlying valuation criteria for those transactions,
- (c) performing a consistent comparative analysis of the quantitative similarities and differences between comparable assets and the asset subject to valuation,
- (d) making adjustments to the valuation criteria (if any) to reflect differences between comparable assets and the assets subject to valuation,
- (e) applying the adjusted valuation criterion to the asset subject to valuation and
- (f) if multiple valuation criteria are used, the indicative values are aggregated into a single conclusion.

b) Income Approach

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. Under the income approach, the value of the asset is determined based on the present value of the revenues, cash flows or cost savings generated by the asset.

Although there are many ways of applying the income approach, the methods within the income approach are actually based on discounting future cash amounts to present value. These are variations of the Discounted Cash Flow (DCF) method and the concepts in the standards apply in whole or in part to all income approach methods. In the DCF method, the estimated cash flows are discounted to the valuation date, resulting in the present value of the asset. The basic steps of the DCF method are:

- (a) select the type of cash flows that best fits the nature of the asset being valued and the nature of the valuation task (for example, pre-tax or after-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),
- (b) determining the most appropriate precise period, if any, over which to estimate the cash flows,
- (c) preparation of cash flow forecasts for the period in question,
- (d) determine whether the going concern value at the end of the final estimation period (if any) is appropriate for the asset subject to valuation; and then determine the going concern value appropriate to the nature of the asset,
- (e) determining the appropriate discount rate; and
- (f) applying the discount rate to the estimated cash flows, including the going concern value, if any.

c) Cost Approach

The cost approach is an approach to determining the indicative value by applying the economic principle that a buyer will not pay more for an asset, whether acquired by purchase or construction, than it would cost to acquire another asset of equal utility, unless there are factors such as time, inconvenience, risk, etc. that impose an undue burden. In this approach, indicative value is determined by calculating the current replacement cost or reproduction cost of an asset and deducting all depreciation, including physical deterioration and other forms of depreciation. There are three main cost approach methods:

- (a) the replacement cost method: the indicative value is determined by calculating the cost of a similar asset that provides an equivalent benefit.
- (b) the reproduction cost method: the indicative value is determined by calculating the cost of producing an identical asset.
- (c) addition method: the method by which the value of the asset is calculated by adding the value of each of its components.

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK. A.Ş.

Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA

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Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Büyükdere Street, No: 201 Levent Loft C Block, 8th Floor, 34390 Levent / İSTANBUL

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

as of the valuation date of the immovables in the report.

This report has been prepared in accordance with the “Minimum Issues to be included in the Valuation Report” in the annex (Annex-1) of the Capital Markets Board Communiqué dated 31.08.2019 and numbered III-62.3) “Communiqué on Real Estate Valuation Institutions to Operate in the Capital Market (III-62.3)” and within the scope of International Valuation Standards 2017 and may not be used for any other purpose.

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	İSTANBUL
District	ZEYTİNBURNU
Neighborhood	ZEYTİNBURNU
Village	-
Locality	SAHİLYOLU
Cadastral Map No	85/1
Block No	774
Parcel No	55
Surface Area (sq m)	11.720,00
Description of Property	GROUND FLOOR + 12 NORMAL FLOOR HOTEL BUILDING AND GROUND FLOOR + 7 NORMAL FLOOR HOTEL BUILDING AND LOT
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	7
Real Estate ID No	604
Date / Journal No	31.01.2003 / 690
Owner	FINANCE TREASURY (1/1)

*Main property information is taken from the report dated 31.12.2023.

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	İSTANBUL
District	ZEYTİNBURNU
Neighborhood	ZEYTİNBURNU
Village	-
Locality	SAHİLYOLU
Cadastral Map No	85/1
Block No	774
Parcel No	55
Surface Area (sq m)	-
Description of Property	SURFACE RUGHT FOR A PERIOD OF 49 YEARS ON BLOCK 774, PARCEL 55
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	7
Real Estate ID No	610
Date / Journal No	02.09.2008 / 11020
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 24.06.2024, at 10:59, there are following encumbrances on the real estates;

Declarations

-THE SURFACE RIGHT ESTABLISHED ON 4.12.2003 WITH JOURNAL NO 6650, HAS BEEN EXTENDED FOR 16 YEARS, 1 MONTH AND 3 DAYS TO 22.12.2067. (Template: Other) (29.05.2019 dated 7354 journal) (Joint)

-THE TYPE OF THE IMMOVABLE HAS BEEN CHANGED AS "GROUND FLOOR + 12 NORMAL FLOOR HOTEL BUILDING AND GROUND FLOOR + 7 NORMAL FLOOR HOTEL BUILDING AND LAND". (Template: Other) (dated 13.06.2011 with 6893 journal date.) (on the right of superstructure belonging to Akfen GYO)

-AS SEEN IN THE CONTRACT STATEMENT NUMBERED 03.9.2008 DAY, 11096 JOURNAL NUMBER, THE OFFICIAL DEED REGARDING SURFACE RIGHT HAS BEEN CHANGED.03.9.2008 DATE JOURNAL:11096(Template: Other) (03.09.2008 date with 11096 journal.) (Joint)

Rights and Obligations

-A-H: THE DETACHED AND PERMANENT SURFACE RIGHT FOR 49 YEARS IN FAVOR OF AKFEN REAL ESTATE INVESTMENT TRUST A.Ş. HAS BEEN REGISTERED ON PAGE 610. THE PERIOD HAS BEEN EXTENDED UNTIL 22.12.2067 BY ADDING 16 YEARS, 1 MONTH AND 3 DAYS EXTENSION TO THE RIGHT OF SUPERFICIES ESTABLISHED ON 04/12/2003 WITH THE DATE OF 04/12/2003, JOURNAL NUMBER 6650. FROM THE 3 COMMERCIAL UNITS IN THE FACILITIES ON THE IMMOVABLE PROPERTY, BASED ON ARTICLE "13. 05" OF THE ISTANBUL ZONING REGULATIONS, THE DISPOSAL OF THE COMMERCIAL UNIT NUMBERED 2, WHICH WAS CREATED ACCORDING TO THE APPROVED CONSTRUCTION PROJECT PREPARED, BELONGS TO THE TREASURY OF FINANCE AND THIS UNIT WILL BE USED BY AKFEN REAL ESTATE INVESTMENT PARTNERSHIP INC. FOR THE DURATION OF THE RIGHT OF USUFRUCT. dated 29.05.2019, with 7354 Journal Entry.(Template: Over (Construction) Right) (dated 14.12.2003 with journal number 6650) (Joint)

Pledges/Mortgages

- Establishment of a 1/0 degree mortgage in favor of CREDIT EUROPE BANK N.V. for 173.052.185,00-EUR (dated 28.01.2015 with 3407 journal entry).

- Establishment of a 2/1 degree mortgage in favor of CREDIT EUROPE BANK N.V. for 5.000.000,00-EUR (dated 07.09.2016 with 11661 journal entry).

- Establishment of a 3/2 degree mortgage in favor of CREDIT EUROPE BANK N.V. for 20.000.000,00-EUR (dated 09.09.2016 with 11779 journal entry).

- Establishment of a 4/0 degree mortgage in favor of CREDIT EUROPE BANK N.V. for 15.305.000,00-EUR (dated 09.09.2016 with 11779 journal entry).

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the surface right TAKBIS document received from the General Directorate of Land Registry and Cadastre on 24.06.2024, there has been no change in the last three years. Since the ownership of the main immovable subject to valuation is "FINANCE TREASURY", the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed directorates. For this reason, the main immovable title deed registration information was taken from the report dated 31.12.2023.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

According to the title deed records, the immovables subject to valuation are "GROUND + 12 NORMAL FLOORS HOTEL BUILDING AND GROUND + 7 NORMAL FLOORS HOTEL BUILDING AND LOT" qualified immovables located in Istanbul Province, Zeytinburnu District, Zeytinburnu Neighborhood, on block 774, parcel 55 with a surface area of 11.720,00 sqm.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Istanbul Province

Location:

Istanbul's surface area is 5,313 km² and it is located at the coordinates 41° N, 29° E. It consists of Çatalca Peninsula in the west and Kocaeli Peninsula in the east. It is bordered by the Black Sea to the north, the Sea of Marmara to the south and the Bosphorus Strait in the middle. Istanbul is the largest city in Turkey and has become one of the world's leading metropolises with a population of over 16 million people.



Istanbul is an important megapolis, famous for its historical monuments and spectacular natural landscapes. It is the only city on two continents, where Asia and Europe are separated by a narrow sea passage "Bosphorus". With a history of more than 2500 years, Istanbul has been an important trade center following its establishment in this strategic region where sea and land meet.

The historic city of Istanbul is located on a peninsula surrounded on three sides by the Marmara Sea, the Bosphorus and the Golden Horn. It was the capital of 3 world empires, the Roman, Byzantine and Ottoman Turks, and more than 120 emperors and sultans ruled here for more than 1600 years. It is the only city in the world with this feature.

It has had a very important strategic importance throughout history due to its location at the crossroads where the main roads reach the sea, an easily defensible peninsula, ideal climate, rich and generous nature, control of the strategic Bosphorus, and its geographical location at the center of the world, being located at the junction of two continents, being a gateway to warm climates and oceans, and being the gateway of the historical Silk Road to Europe.

The city ranks 34th in the world in terms of economic size and second in Europe, after Moscow, in terms of population, according to a ranking based on municipal boundaries.

Administrative Boundaries:

Istanbul has a surface area of 5.313 km² and is located at the coordinates 41° N, 29° E. The city, which consists of the Çatalca Peninsula to the west, the Kocaeli Peninsula to the east, the Black Sea to the north, the Marmara Sea to the south and the Bosphorus in the middle, borders the districts of Saray in Tekirdağ to the northwest, Çerkezköy and Çorlu in Tekirdağ to the west, Marmara Ereğlisi in Tekirdağ to the southwest, Kandıra in Kocaeli to the northeast, Körfez in Kocaeli to the east and Gebze in Kocaeli to the southeast. Among the peninsulas that make up Istanbul, Çatalca is on the European mainland and Kocaeli is on the Asian mainland. The Bosphorus in the center of the city connects these two continents. The city, which has been expanded 4 times during its development and growth, with the city walls being built further west each time, has 39 districts, 40 municipalities and 152 villages in total, including the metropolitan municipality.



Transportation:

Transportation in Istanbul is carried out in different ways such as land, air, sea and railway. It has large centers where urban, intercity and international transportation is carried out.

Road Transportation/Highway Road transportation has a large share in Istanbul, especially for intercity travel. There are direct flights from Istanbul to every province in Turkey and also to neighboring countries such as Georgia, Greece and Bulgaria.

The international E-5 highway connecting Europe to Anatolia and the Middle East passes through the Bosphorus and Fatih Bridge.

Istanbul province falls within the area of responsibility of the 1st Regional Directorate of Highways and its total network length is 3,782 km, including 1,195 km of state roads, 1,194 km of provincial roads and 526 km of highways.



Railway: İstanbul is an important crossroads of the railway network. There are Haydarpaşa station and station on the Anatolian side and Sirkeci station and station on the Thracian side. There are daily scheduled services from Haydarpaşa to Anatolia and from Sirkeci to Thrace. In addition, trains to various cities abroad such as Vienna, Munich, Budapest, Thessaloniki, Aleppo, Tehran, Moscow and Bucharest are operated from Sirkeci station on various days. The 577 km long Haydarpaşa-Ankara line is the busiest railway line in Turkey.

In addition, electric suburban trains occupy a very important place in urban transportation and extend to Adapazarı on the Anatolian side. The 140 km Haydarpaşa-Adapazarı and 30 km Sirkeci-Halkalı suburban lines carry nearly 100 million passengers annually.

Airline: Until recently, Atatürk Airport, located within the borders of Bakırköy district on the European side of İstanbul, was the 20th busiest airport in the world and the first airport in Turkey in terms of total passenger traffic according to 2012 statistics. In 2019, İstanbul Airport, one of the largest airports in the world, was put into service. İstanbul Airport, located within the borders of Arnavutköy district, is aimed to be an important transit center for flights to Asia and Europe and distant continents with a capacity of 200 million passengers.

Sabiha Gökçen International Airport is the 2nd airport of İstanbul, built on the borders of Pendik district. Put into service in 2001, the airport is the 3rd busiest airport in Turkey with domestic and international flights.

İstanbul Hezarfen Airport is located in the Arnavutköy district of İstanbul, north of Büyükçekmece Lake, on 500 acres of land. It has been serving as Turkey's first internationally registered private airport since 1992. Located 50 km west of İstanbul, Hezarfen Airport mainly serves general aviation and training flights.

Samandıra Air Base is a military airport, built in 1988, located in Sancaktepe district, managed and controlled by the Turkish Armed Forces.

Seaway: Surrounded by seas on all sides, Istanbul, located around the Bosphorus Strait, which connects the Aegean and Marmara Seas and the Black Sea, has been the world's leading port city for thousands of years.

In Istanbul, both urban and domestic transportation is provided by sea. In addition, marinas are connected to European ports.

Ferries operate between Kadıköy- H.Paşa- Karaköy, Eminönü, Üsküdar, Eminönü-Kadıköy, Eminönü-Kadıköy, Köprü-Yeniköy, Beykoz-Kavaklar, Sirkeci, Bostancı, Köprü-Adalar, Köprü-Yalova, Kabataş-Çınarcık, Bostancı, Çınarcık.

In the center of the province, urban transportation is a major sector. Istanbul has a complex transportation network with İETT, which provides transportation by buses; İDO, which operates city line ferries and sea taxis; İstanbul Ulaşım A.Ş., which owns tram, metro, funicular and cable car lines; TCDD, which provides suburban service; minibuses, passenger motors and commercial taxis.

Geomorphologic and Geological Structure:

The İstanbul Metropolitan Area is located on the Kocaeli and Çatalca Peninsulas. Both peninsulas are eroded plateaus. While İstanbul and its surroundings were a gulf of the Sarmatian inland sea at the end of the Miocene epoch of the IIIth epoch in geologic times, the sea receded in the Pliocene epoch, the land emerged, and then, after a long erosion period with river and wind erosion, a wide peneplain emerged, where the elevations disappeared and quartzite hills resistant to erosion remained. The valley where the Bosphorus was located also widened. Later, with the uplift of the northern part of the peneplain to the east of the Bosphorus Valley and the uplift of the southern part to the west, the water division lines changed, the water erosion increased due to the increase in slope in the river valleys, and the large rivers on the eastern side flowed into the Black Sea and on the western side into the Marmara Sea.

As a result of these geological movements, the area where the İstanbul Metropolitan Area is located has acquired the appearance of a plateau (peneplain) containing faint landforms that have generally been eroded.

Valleys, plains, elevations (gently undulating hilly areas), high areas, etc., which can be grouped as geomorphological units, do not have a sharp and striking appearance in the İstanbul metropolitan area for the reasons described. On the cold side (Kocaeli Plateau), there are erosion-resistant Quartzite hills (Aydos, Kayışdağı, Alemdağ etc.) and high areas (350m+) starting from the east of the Gebze - Ömerli Dam line and continuing to rise towards the east. In this peninsula, the "water division line" is closer to the Marmara coast. In the remaining parts of the Peneplain, it includes wide valley-based and slightly undulating areas where the flow direction of the rivers is more towards the Black Sea.

On the western side (in the Çatalca or Thracian Peneplain), from the Bosphorus to the Büyükçekmece - Karacaköy line, there is again a peneplain with broad-based river valleys, except for a few hills reaching up to and exceeding 200 meters in places. However, in this peninsula, the "water division line" is closer to the Black Sea this time. The rivers mostly supply water to the Golden Horn, the Büyük and Küçükçekmece lakes and the Marmara Sea. Lake Terkos receives its main water from the Istranca Mountains in the northwest. Apart from the Istranca Mountains, which have heights of over 350 m. in places, hills and ridges with heights ranging between 200-350 m. stand out in the west of Çatalca and also in the west of the Kestanelik - Belgrad Villages line.

Water Resources:

In Istanbul, the distance of water resources to the city has been a major problem. For this reason, various ways have been used to provide potable water to the city and today, with the help of developing technology, large dam lakes have been created throughout the province. There are 9 dams serving in Istanbul. The largest of these are Ömerli, Terkos, Büyükçekmece, Darlık and Sazlıdere dams.

There are no significant water resources in terms of rivers in Istanbul. The main rivers of Istanbul are Riva, Kâğıthane, Alibey, Göksu, Kurbağalı and Ayamama streams. The majority of Istanbul's streams discharge their waters into Küçükçekmece and Büyükçekmece lakes and the Golden Horn. Most of the streams of Istanbul have been rehabilitated and taken underground, and some of them are used for sewage transfer. Beşiktaş, Ortaköy, Sarıyer, Bayrampaşa and Mecidiyeköy (Büyükdere) streams are among the Istanbul streams that have been undergrounded. In addition to irregular and unregistered construction, due to the over-reduction and improvement of stream beds, there are frequent floods in Istanbul province, resulting in loss of life and property.

Economic Situation:

As Turkey's window to the world, Istanbul is the largest contributor to the national economy in terms of economic activities and employment as well as historical, touristic and cultural aspects.

One third of industry, one third of imports and one fifth of exports are made from Istanbul and Turkey's largest industrial, commercial, transportation, advertising and economic institutions are located in Istanbul. In Istanbul, 40% of the gross product comes from industry, 30% from trade and the rest from other sectors. The share of agriculture is only 1%.

Istanbul is the main source of the Turkish Budget. Approximately 37% of total taxes are collected from Istanbul. Although the cultivated land in Istanbul is small compared to the population, its yield is high. Modern agriculture is practiced in the province and modern agricultural tools are quite abundant. Wheat, barley, oats, corn, broad beans, sunflower and onion are the most cultivated crops.

Istanbul consumes the most meat, milk and dairy products in Turkey. Istanbul's animal wealth is far from meeting the needs of the people of Istanbul. However, the animal potential cannot be underestimated. Istanbul is the center of Turkey and the Marmara region in terms of fisheries. There are more than 200 fish species in Marmara. However, sea pollution has reduced the fish species in some places. The Bosphorus is a very important fishing ground.

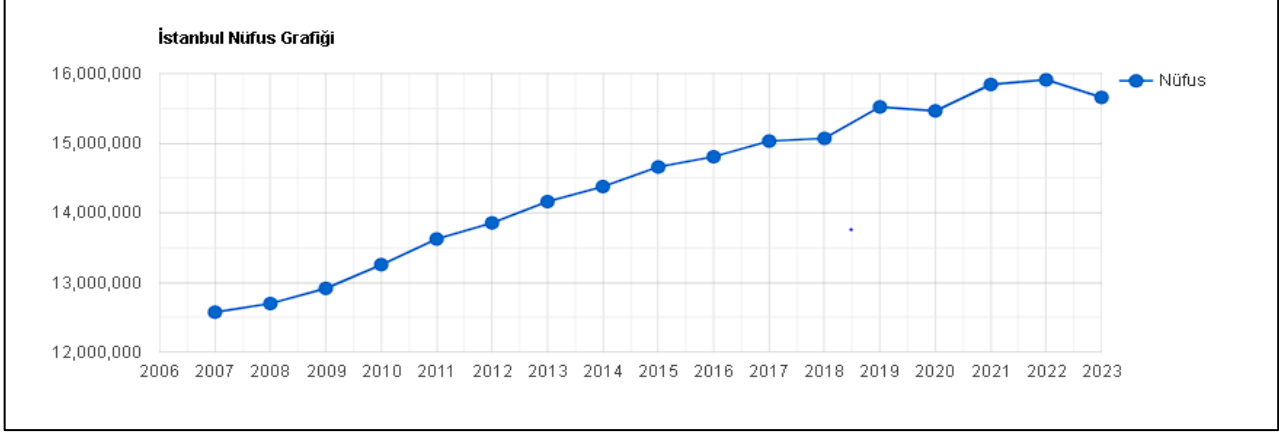
Istanbul has a rich forest cover. The amount of forested, heathland and wooded areas covers 60% of the land. In and around forests, 160 thousand m³ of logs, mine and telegraph poles and nearly one million pounds of firewood are obtained. A large part of Istanbul's fuel need is met by its own means.

Istanbul is also an industrial city with a very large industrial and trade volume. Forty-two of Turkey's 100 largest industrial enterprises and 250 of Turkey's 500 largest enterprises are located in Istanbul. The Istanbul Chamber of Industry (ISO), founded in 1952, is the largest chamber of industry in Turkey. The development of industry in Istanbul Province is seen to be in a natural clustering structure centered on apparel manufacturing and textile products sectors.

In the 1950s, factors such as the opening of inland areas to settlement, the birth of Levent and Etiler neighborhoods, the construction of Barbaros Boulevard, and the widening of the Bosphorus coastal road, which increased urban transportation, also stimulated economic life. This vitality continued in the 1970s with the opening of the Bosphorus Bridge (1973), and in the 1980s, it transformed Beşiktaş into a central business district. As a result of policies aimed at making Istanbul an international business and tourism center, business centers, shopping malls and five-star hotels have risen one after another in Beşiktaş since this period.

Population and Demographic Structure:

The population of Istanbul decreased by 252,027 compared to the previous year. The population of Istanbul is 15,655,924 according to 2023. This population consists of 7,806,787 males and 7,849,137 females. In terms of percentage: 49.86% male, 50.14% female. There are 2947 people per square kilometer in Istanbul, which has a surface area of 5,313 km². The population density of Istanbul is 2947/km². According to TÜİK data, there are 39 municipalities and a total of 964 neighborhoods in these municipalities.



Years	Total Population	Male Population	Female Population
2023	15.655.924	7.806.787	7.849.137
2022	15.907.951	7.955.820	7.952.131
2021	15.840.900	7.933.686	7.907.214
2020	15.462.452	7.750.836	7.711.616
2019	15.519.267	7.790.256	7.729.011
2018	15.067.724	7.542.231	7.525.493
2017	15.029.231	7.529.491	7.499.740
2016	14.804.116	7.424.390	7.379.726
2015	14.657.434	7.360.499	7.296.935
2014	14.377.018	7.221.158	7.155.860
2013	14.160.467	7.115.721	7.044.746
2012	13.854.740	6.956.908	6.897.832
2011	13.624.240	6.845.981	6.778.259
2010	13.255.685	6.655.094	6.600.591
2009	12.915.158	6.498.997	6.416.161
2008	12.697.164	6.386.772	6.310.392
2007	12.573.836	6.291.763	6.282.073

(Source: TÜİK, Statistical Indicators, Address Based Population Registration System (ABPRS) Results)

4.2.2 Zeytinburnu District

The district is located in the southeast of Thrace, where the slopes of the Çatalca Peninsula facing the Sea of Marmara meet this sea. The district's lands are located on 29 degrees east longitude and 41 degrees north latitude. The length of the district's lands from south to north is 5.5 km, and the width in the east-west direction is 2.5 km. Fatih is in the east, Bakırköy and Güngören are in the west, Bayrampaşa and Eyüp are in the north and the Sea of Marmara is in the south.

Climate; Humidity plays an effective role in Zeytinburnu District located on the coast of the Marmara Sea. The average elevation of the district lands above sea level is 30-35 m. There is no obstacle from the sea shore to the interior. The eastern part of the district rises from the Marmara Sea to the north with a slight slope, this elevation reaches 51 m in Maltepe. The southern part has a flat plain appearance from Yedikule to the old Sümerbank factory in Yenimahalle. The district lands, which had a previous vegetation cover of stunted bushes, have become settlement and industrial areas.

It grew as a region with a population that increased day by day and its social, economic and cultural problems increased every passing day. It faced many problems of internal migration from the 1940s to the 1960s. The population, which was 17,585 in the 1955 census, increased fivefold in the 1960 census 5 years later and became 88,341. It had reached a point where it could no longer remain a sub-district of Fatih district. Thereupon, on September 1, 1957, it began to be organized as the 14th district of Istanbul province with the law numbered 7033 under the name Zeytinburnu District.

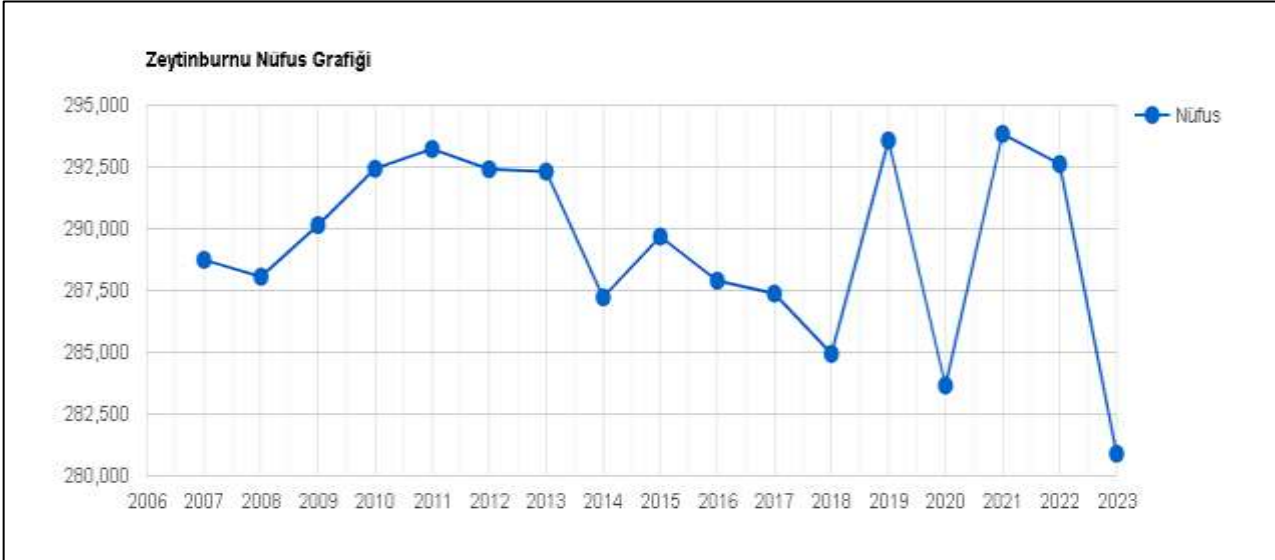
Today, Zeytinburnu District consists of 13 neighborhoods and there are no villages in the district. There are a total of 58 streets and 971 avenues in the district. The main street of the district is 58th Boulevard, which is a one-way street open to traffic. Streets in the district are usually named with numbers. Another structure worth mentioning in the district is the Olivium Outlet Center shopping mall.

Historically, the district's proximity to Istanbul and the low density of settlement have made Zeytinburnu attractive for an industry-based economy. Kazlıçeşme, whose foundations were laid in the Ottoman Empire, has been the district's main economic activity and identity with its tanneries. The tanneries, which were moved to the Tuzla Organized Industrial Zone in 1996 due to environmental reasons, have helped the development of related sub-sectors such as leather garment workshops and accessories in the district for many years. Although there are no tanneries today, leather trade, clothing workshops and accessories are still active in the district.

The Bakırköy Cotton Textile Factory, which was established in 1850 on the Bakırköy-Zeytinburnu border, was one of the first factories of the Ottoman Empire. Although it was not established within the district, it was also an important factor in the economic structure of the district since some of the workers resided in Zeytinburnu. The factory was transferred to Sümerbank in the Republican Period. The name of the Zeytinburnu Sümer neighborhood comes from here. The neighborhood was the place of residence of the factory workers for many years. Another Ottoman factory was the iron factory established in Zeytinburnu to serve the arms industry. Demirhane Street on the district coast took its name from here.

Today, there are Blacksmiths and Printers' Sites and Automotive Industry Sites in the Seyitnizam, Merkezefendi and Maltepe neighborhoods in the north of the district. The southern part, which is considered the center of the district, is now densely populated, and the main activity is trade rather than industry.

Zeytinburnu Organic Public Market, the 7th organic market of Istanbul, has been operating in the district since October 30, 2010.



Graph: Zeytinburnu District Address Based Population Data Changes by Year

The large area that emerged in Kazlıçeşme after the removal of the tanneries is one of the important official meeting areas of Istanbul today.

There are 3 foundation university campuses in the district. These are Yeni Yüzyıl University Dr. Azmi Ofluoğlu Campus, Fatih Sultan Mehmet Foundation University Topkapı Campus and Koç University Health Sciences Campus. Fatih Sultan Mehmet Foundation University Topkapı Campus is Yenikapı Mevlevihane. Biruni University was established within the borders of Zeytinburnu on February 27, 2014.

Zeytinburnu is one of the luckiest districts of Istanbul in terms of transportation. It is possible to reach the district, where E-5 passes on one side and the railway on the other, by bus, train, light metro, tram and minibus.

The population of Zeytinburnu is 280,896 according to 2023. This population consists of 138,336 males and 142,560 females. Percentage wise: 49.25% are male, 50.75% are female.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovables subject to valuation are the hotels operated under the name of Novotel and Ibis Hotel and the land located in Istanbul Province, Zeytinburnu District, Kazlıçeşme Neighborhood, Kennedy Street, No:56, 56/1. (UAVT 1: 2103725780, UAVT2: 1809177585)

To reach the immovables subject to valuation, one should proceed approximately 790 m in the east direction on Kennedy Street where Zeytinburnu Pier is located, which is one of the main arteries of the region, and the parcel where the hotels are located is located on the left side of the street.

The region where the immovables are located is one of the regions where tourism and trade businesses are developed where middle and high income groups are located. In the region where the immovables subject to valuation are located; Zeytinburnu Pier, Turkish Jockey Club Veli Efendi Hippodrome, Bakırköy Medical Centre, Zeytinburnu District Polyclinic, Zeytinburnu Metrobus Line and many social facilities.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/C
Year of Construction	2007 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	Novotel: 15 (2BF+GF+12 NF) B Block: 10 (2BF+GF+7 NF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	None
Swimming Pool	None	Security	None
Earthquake Zone Degree	Grade 1	Earthquake Damage Status	None

Explanation: The latest update of the Regulation on Buildings to be Built in Earthquake Zones published in the Official Gazette dated 06/03/2007 and numbered 26454, which was published in the Official Gazette is still in force after the earthquakes experienced in our country, was made on 18/03/2018 and was regulated as Turkey Earthquake and Building Regulation. The construction of the main immovable, where the immovable subject to valuation is located, was built before the regulation dated 06/03/2007, which was regulated after the earthquakes.



The immovables subject to valuation have an area of 11.720,00 sqm and there are 2 buildings built adjacent to each other as Novotel 4 star and Ibis Hotel 4 star on block 774, parcel 55. The parcel is geometrically amorphous and has a frontage of approximately 215 m to Kennedy Street. The hotels are located in the centre of the parcel.

According to the approved architectural project, the immovables subject to valuation has been constructed as; Novotel; 2 basement floors + ground floor + 12 normal floors with a total of 15 floors, Ibis Hotel; 2 basement floors + ground floor + 7 normal floors with a total of 10 floors.

Novotel:

2nd Basement Floor; It has a gross area of approximately 1.468 sqm and there is an indoor car park, technical volumes, on the floor.

1st Basement Floor; It has a gross area of approximately 3.474 sqm and there is an indoor car park, office, laundry, staff cafeteria, laundry, warehouse on the floor.

Ground Floor; It has a gross area of approximately 2.197 sqm and consists of hotel entrance, lobby, restaurant, 4 meeting rooms, multi-purpose hall, foyer, lounge bar, restaurant, kitchen, business centre.

1st Normal Floor; It has a gross area of approximately 1.018 sqm and there are sauna, steam room, fitness area, massage rooms, Turkish bath, offices, terrace area.

2nd Normal Floor; It has a gross area of approximately 772 sqm and there are 14 rooms and technical volumes on the floor.

On the 3rd to 6th floors, there are 20 rooms and technical volumes with a gross area of approximately 772 sqm.

On the 7th to 12th floors, there are 19 rooms and technical volumes with a gross area of approximately 772 sqm.

In the basement floor, there are technical volumes used by two hotels such as 1 1650 KW generator, 3 air handling units, 2 heating boilers, 13 hot water tanks, 3 fire water pumps, 6 air handling units on the 1st floor, 1 heat recycling air handling unit on the roof floor.

Ibis Otel:

2nd Basement Floor; It has a gross area of approximately 734 sqm and there is an indoor car park, technical volumes, on the floor..

1st Basement Floor; It has a gross area of approximately 1.816 sqm and there is an indoor car park, technical volumes, on the floor.

Ground Floor; It has a gross area of approximately 1.245 and consists of hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, 11 rooms.

1st Normal Floor; It has a gross area of approximately 858 sqm and there are 31 rooms and technical volumes on the floor.

2nd, 3rd, 4th, 4th, 5th, 6th and 7th floors have a gross area of approximately 845 sqm and there are 31 rooms and technical volumes on the floors.

On the roof floor, there are technical volumes such as 2 chillers and 2 air handling units used by two hotels.

The immovables subject to valuation are compatible with the project in terms of floor, location and area, and there are changes for use in the hotel interiors and no contrary situation has been detected. Novotel; There are 3 guest elevators, 2 personnel elevators, 1 car park elevator. Novotel building has a total of 208 rooms, including 38 communicated rooms, 4 disabled rooms, 6 suites and 160 standard rooms. The rooms have a gross usage area of approximately 25-47 sqm. Entrance to the rooms is provided with a card entry system.

Novotel floors are epoxy in car park areas, ceramic on the ground floor, carpet in the floor halls and rooms and ceramic in common areas and bathrooms. Walls are painted in all areas. There is spot lighting and ventilation system on the ceilings. The exterior facade is covered with granite coating on the sheathing and glass cladding in places. The hotel has an outdoor pool and its use belongs to Novotel. Ibis Hotel uses it for a fee.

Ibis Hotel has 2 guest elevators, 1 staff elevator, 1 car park elevator. It has a total of 228 rooms, including 18 sofabed rooms, 42 deskbed rooms, 45 twin rooms, 6 VIP rooms, 2 disabled rooms and 115 standard rooms. The rooms have a gross usage area of approximately 20 sqm. In both hotels, there is a bathroom in the rooms with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are made of wood panel. The floors in the rooms are parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are ceramic coated, washbasin, toilet bowl and sanitary ware sets are available.

Hotel entrances are provided from the ground floor level, via Kennedy Street. Both hotels have high visibility. The areas outside the building are partly landscaped and partly arranged as car parks. Floors in the car park areas are paved with stone.

NOVOTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
2nd Basement Floor	1.468,00	1.468,00
1st Basement Floor	3.474,00	3.474,00
Ground Floor	2.197,00	2.197,00
1st Normal Floor	1.018,00	1.018,00
2nd Normal Floor	772,00	772,00
3rd Normal Floor	772,00	772,00
4th Normal Floor	772,00	772,00
5th Normal Floor	772,00	772,00
6th Normal Floor	772,00	772,00
7th Normal Floor	772,00	772,00
8th Normal Floor	772,00	772,00
9th Normal Floor	772,00	772,00
10th Normal Floor	772,00	772,00
11th Normal Floor	772,00	772,00
12th Normal Floor	772,00	772,00
TOPLAM ALAN	16.649,00	16.649,00
İBİS OTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
2nd Basement Floor	734,00	734,00
1st Basement Floor	1.816,00	1.816,00
Ground Floor	1.245,00	1.245,00
1st Normal Floor	858,00	858,00
2nd Normal Floor	845,00	845,00
3rd Normal Floor	845,00	845,00
4th Normal Floor	845,00	845,00
5th Normal Floor	845,00	845,00
6th Normal Floor	845,00	845,00
7th Normal Floor	845,00	845,00
TOTAL AREA	9.723,00	9.723,00
OVERALL TOTAL	26.372,00	26.372,00

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Having sea view	Having a specific buyer group due to the size of the investment
Good accessibility	Fluctuations in the economy
Well maintained	
Very high signage and advertising capability	
Being located in the area where hotels are intensively located	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Being centrally located • Good infrastructure facilities • Car parking is available • Very high signage and advertising capability • Facing Kennedy Street 	WEAK SIDES	<ul style="list-style-type: none"> • Having a specific buyer group due to the size of the investment • Being located in the 1st degree earthquake zone 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • Potential for meetings and invitations due to the location of public institutions in the region • Having sea view • Good accessibility • Being located in the area where hotels are concentrated 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the national economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Preferential Use Area
Construction Regulations	-	H max	45,50 – 55,50 m (Silhouette approval required)
BCR	-	FAR	2,00
Setback Distance	Front: -	Sides: -	Back: -
Other	<p>According to the information received from Zeytinburnu Municipality Directorate of Zoning and Urbanisation, the parcel where the immovables are located is located within the scope of 1/1000 scale Ataköy Tourism Centre Zeytinburnu Section Implementation Zoning Plan in the 'Preferential Use Area' legend, FAR:2,00, Hmax 45,50-55,50 m, and has construction conditions.</p> <p>It is stated by the relevant municipality that the phrase Hmax: 70 m (including roof-chimney) stated in the approved zoning case received from the relevant municipality will be determined according to the silhouette approval in the final decision.</p> <p>Plan Notes:</p> <ul style="list-style-type: none"> - Preferential use area (PU), in these areas; For tourism facilities FAR: 2.50 for tourism facilities, FAR for tourism+commerce provided that at least 50% of the total construction area is allocated for tourism use: 2.00, FAR for trade or housing: 1.00. - For parcels larger than 10.000 sqm in the TK areas, the application will be made according to the preliminary project to be approved by the Istanbul Metropolitan Municipality. 		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the information obtained from the Zeytinburnu Municipality Zoning Directorate, the parcel where the immovables are located has the construction conditions of FAR:2,00, Hmax 45,50-55,50 m, in the 'Preferential Use Area' legant, FAR:2,00, Hmax 45,50-55,50 m, within the scope of the 1/1000 scale Implementation Development Plan approved on 15.06.2007. According to the plan notes: FAR:2,50 for tourism facilities in Preferential Use Areas. There is currently no plan study.

5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS FOR IMMOVABLE PROPERTIES

In accordance with the relevant legislation, all necessary permits for the project carried out on the parcel have been obtained and all documents legally required for the project are available in full and accurately. Zeytinburnu Municipality Zoning and Urbanisation Directorate Archive contains the following documents pertaining to the immovable properties:

- 31.12.2044 date, unknown numbered, Architectural Project has been examined.

- 06.01.2005 dated and 2004/6254 numbered 'Building Licence' 26.372,00 sqm area was arranged for Ibis Hotel and Novotel.

- 23.02.2007 dated 23.02.2007 and numbered 2007/1544 'Certificate of Occupancy' was issued for Ibis Hotel and Novotel with an area of 26.372,00 sqm.

-There is a "19.08.2002 dated, 8606 numbered Novotel Zeytinburnu (4 Star Hotel): 198 Rooms+6 Suites+4 Physically Disabled Rooms 422 Beds, 1st Class Restaurant for 215 Persons, Bar, Multi-Purpose Hall for 225 Persons, Meeting Rooms for 70-20-20 Persons, Work Office, Fitness Centre, Sauna, Steam Room, Massage Room (4 Units), Sales Unit, Outdoor Swimming Pool, 268 Car Parking, Ibis Hotel Zeytinburnu (3 Star Hotel): 224 Rooms+4 physically handicapped rooms-4560 beds, 1st class restaurant for 230 persons," Tourism Management Certificate.

As of the valuation day, no negative document was found in the file of the immovable.

5.3.1 Legal and Current Situation Analysis of Immovables

According to the project, the building areas and usage types have been determined, and as a result of the measurements taken and observations made on site, it has been observed that the building on the parcel is compatible with the architectural project.

5.3.2 Information On Whether There Are Any Changes In The Buildings That Require A New Licence To Be Obtained Within The Scope Of Article 21 Of The Zoning Law No. 3194

According to Article 21 of the Zoning Law No. 3194, there is no situation that requires a new licence.

5.3.3 Information Building Inspection Organisation and Transactions

The building supervision service of the immovable subject to the report was carried out by Birikim Yapı Denetim Hizmetleri Ltd. Company's. address is Zuhuratbaba, İncirli St.No:45/3, 34147 Bakırköy/İstanbul.

5.3.4 Analysis of the Legal Status of Real Estate and Related Rights

No negative decision was found in the zoning archive file sent to us digitally.

5.3.5 Explanation that the Detailed Information and Plans Regarding the Project and the Value in question are entirely related to the Existing Project, and that the value to be found in case of the implementation of a different project may be different

This valuation report has not been prepared for project appraisal.

5.3.6 Information Regarding the Last 3 Valuations Prepared by Our Company for the Immovables Subject to Valuation

This is the first time a report is prepared by our institution for the immovables subject to valuation.

5.3.7 Information on the Energy Efficiency Certificate of the Property, If Any

The information that the subject immovables have energy identity certificates was given verbally, but the documents could not be obtained. The documents could not be found in the relevant internet site queries.

5.3.8 If The Subject Of The Appraisal Is Land Or Land, Information On Whether There Is Any Disposition For The Development Of A Project On It Even Though Five Years Have Passed Since Its Purchase

The immovables subject to valuation are in the nature of 'GROUND + 12 NORMAL FLOOR HOTEL BUILDING AND GROUND + 7 NORMAL FLOOR HOTEL BUILDING AND LOT'.

5.3.9 If the Subject of Valuation is Surface Right or Timeshare, Information on Whether There Are Any Restrictions on the Transferability of Surface Right and Timeshare Rights, Except Those Arising Directly from the Provisions of the Law Specific to Contracts

The owner of the immovable subject to valuation is the Treasury of Finance and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 29.05.2019, there is a surface right until 22.12.2067.

5.3.10 Opinion On Whether There Is Any Obstacle To The 'Transfer / Purchase / Sale' Of The Valued Real Estate, Real Estate Project Or Rights And Benefits Related To Real Estate Within The Framework Of Capital Markets Legislation

As a result of the encumbrance examination and legal document examinations made for the immovables subject to valuation; there is no obstacle to transfer and purchase and sale within the framework of Capital Market Legislation.

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

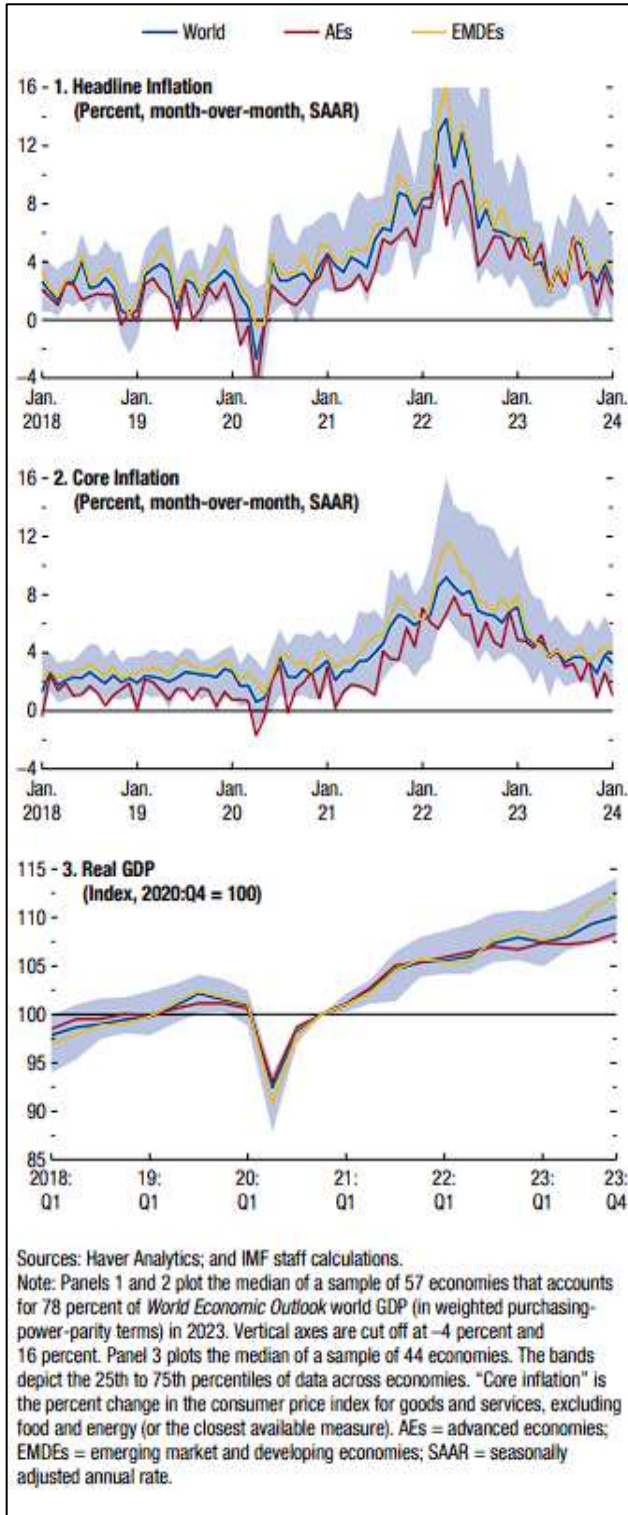
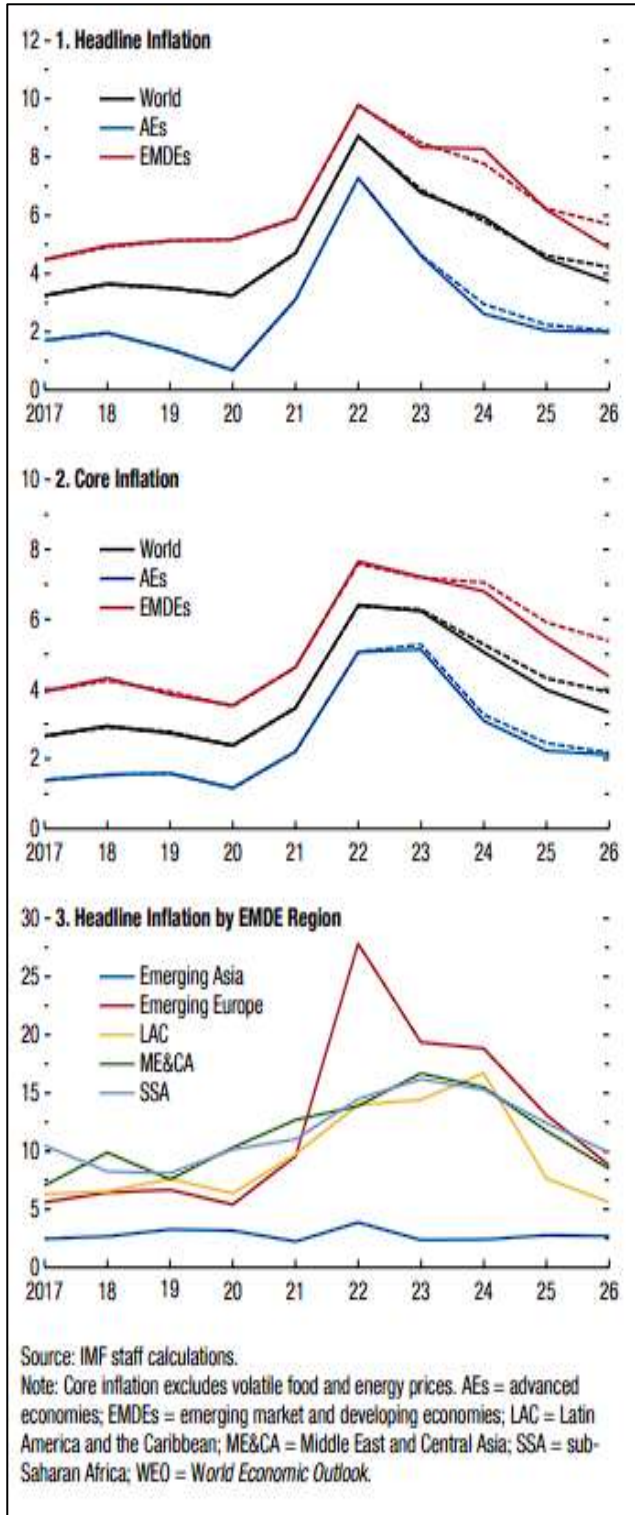
Throughout 2023, inflation and the measures taken against it remained the primary problem in the global economy. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary policies. While this process led to an increase in global resource costs, it also caused a decline in the global growth rate.

In emerging economies, the cost of access to external resources, which will increase due to factors such as the general level of prices and unemployment hovering above global inflation, continued to pose risks for economies. Developing countries have endeavoured to solve both internal and external problems by implementing different economic policies within themselves. Differentiation has become more evident in monetary and anti-inflation policies. However, the problems of growth and loss of employment in developing countries have become more prominent than in developed countries.

In 2023, the gradual increase in geopolitical risks, which are not directly economic but affect almost all economic processes as an important risk factor, continued to adversely affect the global outlook. The ongoing Ukraine-Russia war, on the one hand, and the very unfavourable developments in the Middle East, on the other hand, have a negative impact on trade, particularly on commodity prices, and attract attention as an inflationary pressure factor.

Activity in the world economy remained resilient in the fourth quarter of 2023. While a slowdown was observed in both manufacturing and services sectors in the US, activity data in the Euro Area pointed to a contraction in the last quarter. Although growth in China was in line with the targets in the last quarter, data signalled a slowdown in domestic demand and stagnation in the property sector. Although divergence was observed in other emerging economies, global activity was generally upbeat. With the faster-than-expected decline in inflation, expectations for interest rate cuts by major central banks in 2024 increased and global bond yields declined. These developments supported risk appetite, while capital flows to emerging economies increased. Geopolitical tensions in the last quarter increased uncertainties over energy prices and caused disruptions in global trade. On the other hand, in the first weeks of 2024, the pricing that interest rate cuts by advanced economy central banks may not be as early as expected came to the fore. Therefore, bond yields rose again, while optimism in global markets lost momentum amid geopolitical uncertainties.

In the IMF's Global Economic Outlook Report published in April 2024, the main forecast is that the world economy will continue to grow at the same pace in 2024 and 2025 as in 2023. A slight acceleration in the advanced economy - where growth is expected to accelerate from 1.6 per cent in 2023 to 1.7 per cent in 2024 and 1.8 per cent in 2025 - will be offset by a slight slowdown in emerging markets and developing economies from 4.3 per cent in 2023 to 4.2 per cent in 2024 and 2025. Five years from now, the global growth forecast - 3.1 per cent - is projected to be at its highest level. Global inflation is projected to fall steadily from 6.8 per cent in 2023 to 5.9 per cent in 2024 and 4.5 per cent in 2025, with advanced economies returning to their inflation targets earlier than emerging markets and developing economies. Core inflation is generally projected to decline more gradually.

* Source: *Global Economic Outlook Report*

Inflation Charts

	2023	Projections		Difference from January 2024 WEO Update ¹		Difference from October 2023 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.2	3.2	3.2	0.1	0.0	0.3	0.0
Advanced Economies	1.6	1.7	1.8	0.2	0.0	0.3	0.0
United States	2.5	2.7	1.9	0.6	0.2	1.2	0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2	-0.4	-0.3
Germany	-0.3	0.2	1.3	-0.3	-0.3	-0.7	-0.7
France	0.9	0.7	1.4	-0.3	-0.3	-0.6	-0.4
Italy	0.9	0.7	0.7	0.0	-0.4	0.0	-0.3
Spain	2.5	1.9	2.1	0.4	0.0	0.2	0.0
Japan	1.9	0.9	1.0	0.0	0.2	-0.1	0.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.1	-0.1	-0.5
Canada	1.1	1.2	2.3	-0.2	0.0	-0.4	-0.1
Other Advanced Economies ²	1.8	2.0	2.4	-0.1	-0.1	-0.2	0.1
Emerging Market and Developing Economies	4.3	4.2	4.2	0.1	0.0	0.2	0.1
Emerging and Developing Asia	5.6	5.2	4.9	0.0	0.1	0.4	0.0
China	5.2	4.6	4.1	0.0	0.0	0.4	0.0
India ³	7.8	6.8	6.5	0.3	0.0	0.5	0.2
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.3	0.9	0.3
Russia	3.6	3.2	1.8	0.6	0.7	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.1
Brazil	2.9	2.2	2.1	0.5	0.2	0.7	0.2
Mexico	3.2	2.4	1.4	-0.3	-0.1	0.3	-0.1
Middle East and Central Asia	2.0	2.8	4.2	-0.1	0.0	-0.6	0.3
Saudi Arabia	-0.8	2.6	6.0	-0.1	0.5	-1.4	1.8
Sub-Saharan Africa	3.4	3.8	4.0	0.0	-0.1	-0.2	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1	0.2	-0.1
South Africa	0.6	0.9	1.2	-0.1	-0.1	-0.9	-0.4
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.7	2.7	2.7	0.1	0.0	0.3	0.0
European Union	0.6	1.1	1.8	-0.1	-0.1	-0.4	-0.3
ASEAN-5 ⁴	4.1	4.5	4.6	-0.2	0.2	0.0	0.1
Middle East and North Africa	1.9	2.7	4.2	-0.2	0.0	-0.7	0.3
Emerging Market and Middle-Income Economies ⁵	4.4	4.1	4.1	0.0	0.0	0.2	0.1
Low-Income Developing Countries ⁵	4.0	4.7	5.2	-0.2	-0.1	-0.3	-0.1
World Trade Volume (goods and services)	0.3	3.0	3.3	-0.3	-0.3	-0.5	-0.4
Imports							
Advanced Economies	-1.0	2.0	2.8	-0.7	-0.4	-1.0	-0.4
Emerging Market and Developing Economies	2.0	4.9	4.1	0.0	-0.3	0.5	-0.6
Exports							
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
Commodity Prices (US dollars)							
Oil ⁶	-16.4	-2.5	-6.3	-0.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import weights)	-5.7	0.1	-0.4	1.0	0.0	2.8	-0.3
World Consumer Prices⁷	6.8	5.9	4.5	0.1	0.1	0.1	-0.1
Advanced Economies ⁸	4.6	2.6	2.0	0.0	0.0	-0.4	-0.2
Emerging Market and Developing Economies ⁷	8.3	8.3	6.2	0.2	0.2	0.5	0.0

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 30, 2024—February 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.¹ Difference based on rounded figures for the current, January 2024 WEO Update, and October 2023 WEO forecasts.² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.⁵ Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam.*Source: *Global Economic Outlook Report*

Table of Economic Expectations of Countries in 2024-2025

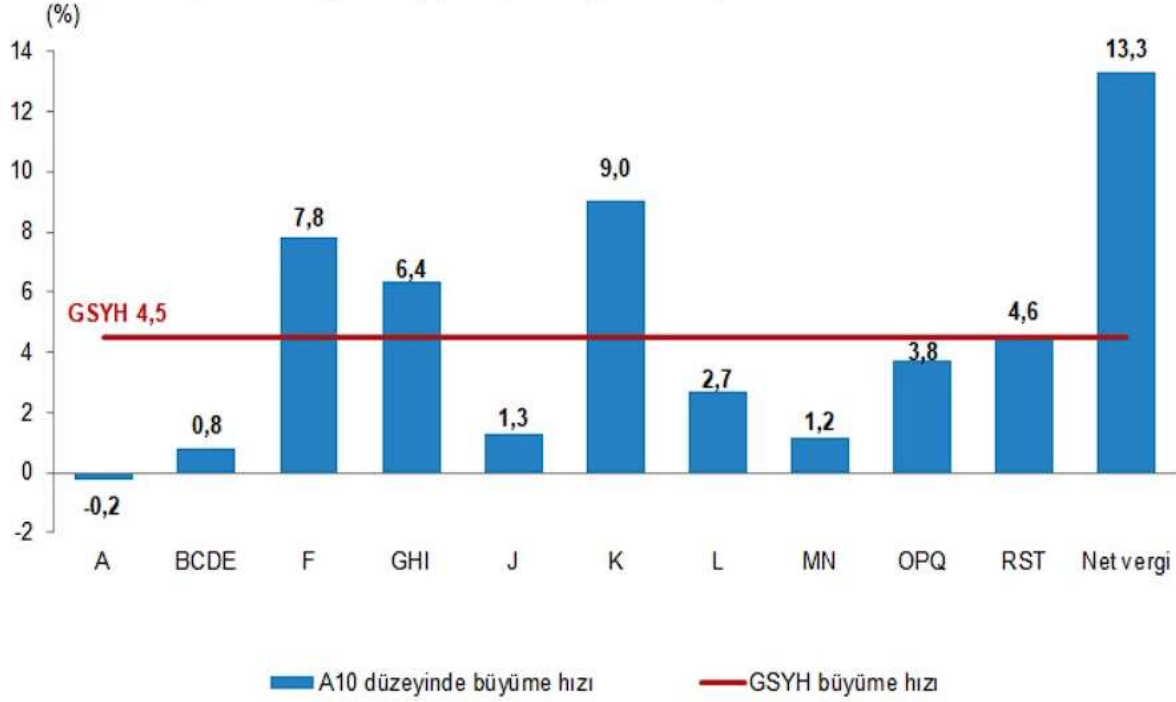
6.1.2 Turkish Economy - Macro Indicators

The first estimate of GDP for the fourth quarter of 2023; as a chained volume index, it increased by 4.0 per cent compared to the same quarter of the previous year and by 4.5 per cent compared to the previous year.

Turkish economy grew above expectations in the third quarter of 2023. In the third quarter of 2023, gross domestic product (GDP) grew on the back of domestic demand and investments despite the restraining effect of inventories and external demand. According to calendar- and seasonally adjusted data, GDP increased by 0.3 per cent on a quarterly basis, while GDP growth was 5.9 per cent on an annual basis. 2023 annualised GDP increased from USD 1 trillion 22.3 billion at the end of the second quarter to USD 1 trillion 75.7 billion in the third quarter. In Turkey, preliminary data for the fourth quarter of 2023 suggest that economic activity slowed down. Although manufacturing purchasing managers' index (PMI) rose to 47.4 in December, it remained in the contraction zone in the last three months. Capacity utilisation rate remained almost flat in the last three months, while sectoral confidence indices recorded a slight decline in the last quarter. Other indicators for banking sector loan volume and expenditures point to a moderate slowdown.

External balance improved moderately in the fourth quarter. Exports posted a limited increase, while imports and the foreign trade deficit narrowed due to the decline in the energy item. Services declined due to the weakening in both transport and tourism, while the deterioration in the primary income balance limited the improvement in the current account balance. The 12-month total current account deficit, which exceeded USD 60 billion in the second quarter, declined to USD 51.8 billion as of September and to USD 49.6 billion as of November, the most recent data available. According to the Ministry of Trade data, exports increased by 0.6% in 2023 compared to 2022, while imports decreased by 0.5%. Therefore, the foreign trade deficit decreased to \$106.0 billion from \$109.5 billion in 2022. Although the impact of accumulated costs caused by the rise in some tax items and wage hikes was largely left behind, inflation increased slightly in the fourth quarter due to the rigidity in expectations and the rise in food prices. Annual inflation in the general consumer prices index (CPI), which was 61.5% at the end of the third quarter of 2023, rose to 64.8% in December. In the same period, annual inflation in the general domestic producer price index (D-PPI) declined from 47.4% to 44.2%. CBRT raised the policy rate from 25.00% to 30.00% in September and continued to raise the policy rate in October, November and December meetings. In the last December meeting, the CBRT raised the weekly repo rate by 250 basis points to 42.50% and stated that monetary tightening would be completed as soon as possible.

GSYH, iktisadi faaliyet kollarına göre A10(1) düzeyinde büyüme hızları, 2023



(1) A-Tarım, ormancılık ve balıkçılık, BCDE-Sanayi, F-İnşaat, GHI- Hizmetler, J-Bilgi ve iletişim, K-Finans ve sigorta faaliyetleri, L-Gayrimenkul faaliyetleri, MN- Mesleki, idari ve destek hizmet faaliyetleri, OPQ- Kamu yönetimi, eğitim, insan sağlığı ve sosyal hizmet faaliyetleri, RST- Diğer hizmet faaliyetleri.

GSYH sonuçları, IV. Çeyrek: Ekim-Aralık, 2023

Yıl	Çeyrek	GSYH			
		Cari fiyatlarla (Milyon TL)	Cari fiyatlarla (Milyon \$)	Zincirlenmiş hacim endeksi	Değişim oranı (%)
2022	Yıllık	15 011 776	905 814	210,9	5,5
	I	2 519 789	181 490	186,9	7,8
	II	3 424 670	219 665	201,6	7,6
	III	4 273 138	242 416	223,8	4,1
	IV	4 794 179	262 243	231,2	3,3
2023	Yıllık	26 276 307	1 118 593	220,4	4,5
	I ^(r)	4 642 146	246 013	194,3	4,0
	II ^(r)	5 506 173	271 669	209,5	3,9
	III ^(r)	7 696 613	296 508	237,4	6,1
	IV	8 431 375	304 402	240,4	4,0

(r) İlgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

In the fourth quarter of 2023, house sales decreased by 23.9% compared to the same quarter of the previous year and totalled 325,852 units. In 2023, total house sales reached 1,225,926 units, the lowest level of the last eight years. As of 2023, the share of mortgaged sales in total sales decreased to 14.5 per cent, the lowest level in the data set, and the lowest number of sales in terms of number of units was observed in first sales with 379,542. The slowdown in the housing market was attributed to the difficult access to housing finance and the rise in house prices.

In the evaluation made according to the sales status, the share of first-hand and second-hand house sales in total sales remained at similar levels with the previous year. The share of first-hand sales in total sales was 30.96% compared to 30.97% in the previous year, while the share of second-hand sales was 69.04% compared to 69.03%. As a result, first-hand sales totalled 110,945 units in the fourth quarter and 379,542 units for the whole year, while second-hand sales were 214,907 units in the fourth quarter and 846,384 units for the whole year.

Analyses by type of sales reveal that the ratio of mortgaged sales to total sales fell to the lowest level, while the number of mortgaged sales was the lowest in the history of the data. Due to the continued increase in housing loan interest rates and the regulations regarding the use of housing loans, the annual decline in housing loan rates was 67.4% in the fourth quarter and 36.6% in the whole year. The weighted average of housing loan interest rates was 41.70 per cent throughout the year, which was the highest interest rate since 2002. Other sales declined by 13.0 per cent year-on-year, at a lower rate than mortgaged sales. As a result, mortgaged sales totalled 16,864 units in the fourth quarter and 177,748 units for the whole year, while other sales were 308,988 units in the fourth quarter and 1,048,178 units for the whole year.

The number of sales to foreigners in 2023 was the lowest in the last six years and its share in total sales declined. Sales to foreigners totalled 35,005 in 2023 and their share in total sales was 2.9%. However, in the fourth quarter, a 61.1% decline was recorded compared to the same period of the previous year. In terms of nationalities, similar to the previous year, the highest number of purchases was made by the citizens of the Russian Federation, which accounted for 29.9% of total sales to foreigners. On a provincial basis, Antalya recorded the highest sales in the fourth quarter, similar to the previous quarter. For the year as a whole, Antalya ranked first with a share of 36.3 per cent, followed by Istanbul with 32.1 per cent and Mersin with 8.6 per cent.

House prices fell for fourteen consecutive months to 82.8%, after reaching an annual peak of 189.1% in September 2022. While the real increase was 48.9% in November 2022, the real increase was 12.8% in 2023. New house prices followed a similar pattern to house prices, increasing by 88.4% in nominal terms and 16.3% in real terms on an annual basis as of November. The current level of house prices has led to a decline in purchasing power, which has been one of the main factors behind the slowdown in the rate of increase in house prices. As of November 2023, housing unit prices in Turkey rose to 30,319 TL/sqm, while housing unit prices in Istanbul, Izmir and Ankara reached 44,533 TL/sqm, 35,465 TL/sqm and 23,292 TL/sqm, respectively. (GYODER, Turkey Real Estate Sector 2023)



While the monthly interest rate hovered around 1.33% in the first quarter of 2023, it increased to 3.01% at the end of the third quarter and hovered around 2.96% in the last quarter of the year. Similarly, the annual interest rate, which hovered around 17.23% in the first quarter of 2023, increased to 42.79% in the third quarter of the year and the annual interest rate ended December 2023 at 41.84%. As of January 2024, the annual interest rate is 41.38%.

As of end-December 2023, housing loan volume stood at TL 438.2 billion. The share of public deposit banks in total housing loan volume decreased from 65.90% in December 2022 to 59.81% in December 2023. In December 2023, compared to the same period of the previous year, the share of domestic private banks increased from 17.26% to 20.70%. The share of foreign deposit banks increased from 8.32% to 9.81%. The ratio of non-performing housing loans to total housing loans started to decline in October 2019 and stood at 0.11% as of December 2023.

Total consumer loans stood at TL 1.51 trillion in December. The share of housing loans in total consumer loans, which was 33.2% in December 2022, decreased by 4.3 points to 28.9% in December 2023. Total loans stood at approximately TL 11.6 trillion, while the share of retail loans in total loans stood at 23.2%. This ratio was 20.3% in December 2022.

In February 2024, the Central Bank's PPI, which increased by 2.2% compared to the previous month, increased by 58.3% in nominal terms and decreased by 5.1% in real terms compared to the same month of the previous year. The house price indices for Istanbul, Ankara and Izmir increased by 1.5, 2.0 and 1.6 percent, respectively, in February 2024 compared to the previous month. Compared to the same month of the previous year, house price indices increased by 45.6, 72.9 and 57.4 percent in Istanbul, Ankara and Izmir, respectively.



	Konut Fiyat Endeksi	Yeni Konutlar Fiyat Endeksi	Yeni Olmayan Konutlar Fiyat Endeksi	Birim Fiyat (TL/m ²)**
 TÜRKİYE	1216,0 (%58,3)	1321,2 (%57,0)	1200,4 (%58,8)	31364,5 ₺
 İSTANBUL	1005,4 (%45,6)	1142,6 (%43,6)	991,1 (%44,6)	45420,7 ₺
 ANKARA	1274,2 (%72,9)	1458,6 (%57,9)	1261,3 (%74,1)	24918,8 ₺
 İZMİR	1259,9 (%57,4)	1434,5 (%53,6)	1249,9 (%58,7)	36065,4 ₺

6.1.4 Tourism Sector

In 2021, approximately 29.3 million tourists visiting Turkey spent an average of USD 1,028 per person. Considering that the average expenditure per person in 2020 was 936 USD, it is seen that the expenditures per person increased in 2021 compared to 2020. In 2022, approximately 51 million tourists entering Turkey spent 905 USD per person. When the number of arrivals is compared with the previous year, there is an increase in the number of arrivals and a decrease in the amount of expenditure per capita. In the third quarter of 2023, 22.4 million tourists visited Turkey. Compared to the same period of the previous year, the number of tourist arrivals increased by 6.8%.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors to Turkey in 2021 was approximately 24.7 million, while in 2022 this number was 44.6 million. In 2023, 46 million foreign visitors came to Turkey. Compared to the same period of the previous year, there was an 11% increase in the number of foreign tourist arrivals.

As of March 2020, the COVID-19 pandemic, which has affected Turkey on a significant scale in parallel with the world, has also significantly affected Turkey's tourism performance. Considering the number of foreign tourists, 2019 was the highest performing year before the COVID-19 pandemic. As of 2022, it is observed that the number of visitors has caught up with the number of visitors in the pre-pandemic period (2019). In 2023, 34.3% of the 46 million foreign tourists visiting Turkey came to Istanbul, 30.8% to Antalya and 7.1% to Muğla. These three cities were followed by Izmir and Ankara with shares of 3.0% and 1.3%, respectively. There are 718 investment-certified accommodation facilities with a capacity of 76 thousand rooms and 718 accommodation facilities with operating certificates.

When we look at the city breakdown of facilities with operating certificates, Istanbul ranks first with 2,907 facilities and 120 thousand room capacity, followed by Muğla with 2,621 facilities and 105 thousand room capacity. Antalya, on the other hand, has 2,494 certified facilities and a supply of 287 thousand rooms.

Considering the facilities with investment certificates, Istanbul has the largest share of the 723 facilities that will be included in the existing hotel supply in the near future with 104 facilities and 9 thousand room capacity, followed by Antalya with 87 facilities and 16 thousand room capacity, and Muğla with 79 facilities and 9 thousand room capacity.

In 2019, the last full performance year before the pandemic, the bed occupancy rate of certified facilities in Turkey was 58.9%. As of 2022, the bed occupancy rate in Turkey is 54.9%. Antalya has the highest bed occupancy rate with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%, respectively. Izmir and Ankara had bed occupancy rates of approximately 46.7% and 40.8%, respectively. As of November 2023, the bed occupancy rate of facilities with operating certificates in Turkey was 35.2%.

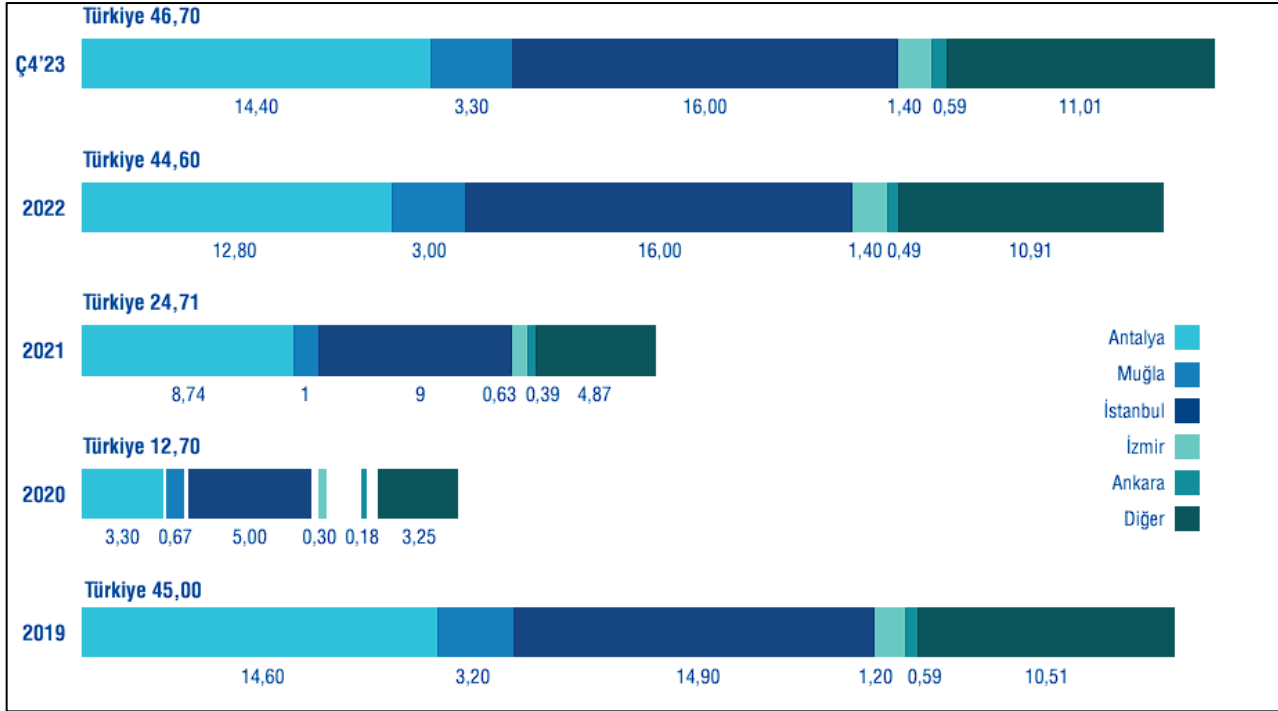
Occupancy rates for 2022 have increased compared to the previous year (2021) and are 66.8% for Turkey and 74.7% for Istanbul. Room rates in 2022 are 117 Euro for Turkey as a whole and 144 Euro for Istanbul, again showing an increase compared to 2021. Considering 2019 performance indicators, it can be said that average realized room rates have reached 2019 levels and hotel occupancy rates continue to recover. In 2023, hotel occupancy rates were 59.1% for Turkey as a whole and 65.2% for Istanbul. For the same period, the realized room rate in Turkey was EUR 129 for Turkey as a whole and EUR 143 for Istanbul.

YILLAR	TOPLAM					VATANDAŞ ¹	
	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ	ORTALAMA HARCAMA	TURİZM ² GİDERİ	TURİZM GELİRİ	ORTALAMA HARCAMA
			(1000 \$)	(\$)	(1000 \$)	(1000 \$)	(\$)
2004	20 753 734	20 262 640	17 076 607	843	2 954 459	3 862 552	1 262
2005	25 045 142	24 124 501	20 322 111	842	3 394 601	4 374 383	1 214
2006	23 924 023	23 148 669	18 593 951	803	3 270 948	4 463 614	1 153
2007	27 239 630	27 214 988	20 942 500	770	4 043 283	4 703 850	1 121
2008	31 137 774	30 979 979	25 415 067	820	4 266 197	5 418 439	1 191
2009	31 759 816	32 006 149	25 064 482	783	5 090 440	5 690 629	1 222
2010	32 997 308	33 027 943	24 930 997	755	5 874 520	5 558 366	1 231
2011	36 769 039	36 151 328	28 115 692	778	5 531 486	5 638 484	1 168
2012	37 715 225	36 463 921	29 689 249	814	4 593 389	6 365 680	1 243
2013	39 860 771	39 226 226	33 073 502	843	5 253 565	6 776 776	1 255
2014	41 627 246	41 415 070	35 137 949	848	5 470 481	6 301 489	1 132
2015	41 114 069	41 617 530	32 492 212	781	5 698 423	6 052 415	1 004
2016	30 906 680	31 365 330	22 839 468	728	5 049 793	6 184 432	1 014
2017	37 969 824	38 620 346	27 044 542	700	5 137 244	6 076 804	929
2018	46 112 592	45 628 673	30 545 924	669	4 896 310	5 511 261	825
2019	51 747 199	51 860 042	38 930 474	751	4 403 670	5 896 124	825
2020	15 971 201	15 826 266	14 817 273	936	1 104 545	2 965 813	951
2021	30 038 961	29 357 463	30 173 587	1 028	1 851 922	5 830 953	1 076
2022	51 387 513	51 369 026	46 477 871	905	4 276 533	7 067 152	1 006
2023	56 693 837	57 077 440	54 315 542	952	7 068 901	8 903 472	1 152

(Kaynak: KTB,2023)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors;



(Source: Republic of Turkey Ministry of Culture and Tourism)

In January-November 2023, 34.3% of the 46.7 million foreign tourist arrivals in Turkey were to İstanbul, 30.8% to Antalya and 7.1% to Muğla. These three cities were followed by İzmir and Ankara with shares of 3.0% and 1.3% respectively. Compared to the same period of the previous year, there was an 11% increase in the number of foreign tourist arrivals.

Number of Facilities with Operation and Investment Certificates

	İşletme Belgeli		Yatırım Belgeli	
	Tesis	Oda	Tesis	Oda
Antalya	2.494	287.213	87	15.939
Muğla	2.621	105.162	79	9.170
İstanbul	2.907	120.720	104	9.458
İzmir	1.692	41.151	65	5.312
Ankara	361	21.411	17	1.739
Diğer	10.192	289.872	371	33.878
Türkiye	20.267	865.529	723	75.496

(Source: Republic of Turkey Ministry of Culture and Tourism 26.01.2024)

In Turkey, there are 20,267 business certified accommodation facilities with a total capacity of 865,529 rooms and 723 investment certified accommodation facilities with a total capacity of 75,496 rooms.

Dönem	Toplam Yabancı Turist	Kişi Başı Harcama (Dolar)
Ç1'18	4.908.831	682
Ç2'18	9.855.102	602
Ç3'18	15.904.734	589
Ç4'18	8.283.235	649
2018	38.951.902	617
Ç1'19	5.460.380	678
Ç2'19	11.499.211	607
Ç3'19	18.438.139	623
Ç4'19	9.315.240	702
2019	44.712.970	642
Ç1'20	4.635.845	710
Ç2'20		
Ç3'20	4.430.053	649
Ç4'20	3.642.367	804
2020	12.708.265	716
Ç1'21	1.826.227	918
Ç2'21	3.144.815	694
Ç3'21	11.457.951	773
Ç4'21	7.511.028	809
2021	23.940.021	785
Ç1'22	4.943.964	841
Ç2'22	10.382.068	702
Ç3'22	18.626.003	826
Ç4'22	10.389.487	927
2022	44.341.522	822
Ç1'23	6.509.234	1.057
Ç2'23	12.319.348	901
Ç3'23	19.740.776	856
Ç4'23	10.777.609	966
2023	49.346.967	917

(Source: TURKSTAT *Updated on 31.01.2024. **TUIK has not published data for the second quarter of 2020).

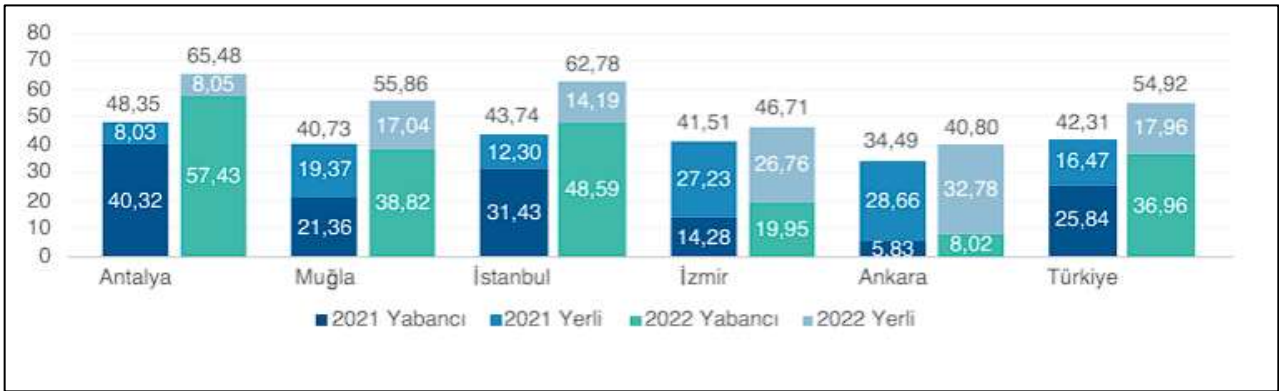
Tourism revenues increased by 6.8% yoy to 12 billion 272 million 673 thousand dollars in the fourth quarter of October, November and December. 15.2% of tourism revenues were generated from non-resident citizens visiting Turkey.

In the 4th quarter of 2023, 10.8 million foreign tourists visiting Turkey spent an average of 966 USD per person. Compared to the same period of the previous year, the number of foreign tourists increased by 3.74% and the average expenditure per person increased by 4.13%.

In the 12-month period of 2023, 49.4 million foreign tourists spent an average of USD 917 per person, representing an 11.29% increase in the number of visitors and an 11.57% increase in expenditure per person compared to the previous year.

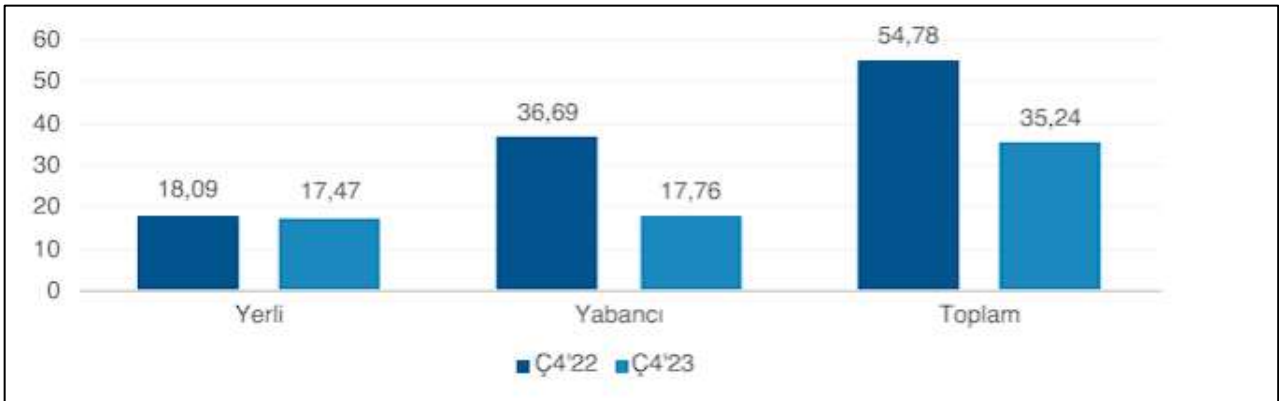
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



(Source: Ministry of Culture and Tourism *Accupancy rates published by the Ministry of Tourism show bed occupancy, not room occupancy. **2022 and 2023 data covers data between January-November).

Hotel Occupancy Rates in Turkey (%)



(Source: Ministry of Culture and Tourism *Accupancy rates published by the Ministry of Tourism show bed occupancy, not room occupancy. **2022 and 2023 data covers data between January-November).

As of 2022, the bed occupancy rate in Turkey is 54.9%. Antalya has the highest bed occupancy rate with 65.48%, followed by İstanbul and Muğla with 62.7% and 55.8%, respectively. İzmir and Ankara had bed occupancy rates of approximately 46.7% and 40.8%, respectively. As of November 2023, the bed occupancy rate of facilities with operating certificates in Turkey was 35.2%.

Tourism Features of Istanbul Province:

Archaeological excavations in Yenikapı have revealed that the history of Istanbul dates back 8,500 years. Since its foundation, Istanbul has developed under the sovereignty of many states in history and has been the center of various cultures. The capital of three great empires, Istanbul was the capital of the Ottoman Empire for 470 years from its conquest by Mehmet the Conqueror in 1453 until 1923. During the Ottoman period, Istanbul became the center of science, culture and art and became a city of culture where mosques, synagogues and churches coexisted. Maintaining this characteristic today, Istanbul hosts millions of tourists every year.

Istanbul's tourism structure is shaped around the city's various touristic activities and attractions. Here are some of the main elements that make up the tourism structure of Istanbul:

Accommodation Istanbul offers a wide range of accommodation options. There are many options from luxury hotels to boutique hotels, hostels to rental apartments. Hotels concentrated in central areas such as Sultanahmet and Taksim are popular accommodation spots for tourists.

Transportation Infrastructure: Istanbul has a wide transportation network. Public transportation such as metro, tram, bus and ferry provide easy travel within the city. Istanbul's two major airports also offer easy transportation for international tourists.

Tourist Attractions: Istanbul's tourist attractions reflect its historical and cultural richness. Hagia Sophia, Topkapi Palace, Blue Mosque, Galata Tower, Dolmabahçe Palace are among the most visited points of the city.

Food and Drink Culture: Istanbul's rich food and drink culture is an attractive feature for tourists. In addition to traditional Turkish cuisine, restaurants, street delicacies and tea gardens offering flavors from world cuisines appeal to the taste buds of tourists.

Events and Festivals: Istanbul hosts various events and festivals throughout the year. Events such as film festivals, biennials, concerts, theater performances and street festivals offer fun experiences for tourists.

Shopping: Istanbul's shopping opportunities are an attractive feature for tourists. Shopping districts such as Grand Bazaar, Grand Bazaar, Istiklal Street and Nisantasi offer a wide range of shopping opportunities, from traditional handicrafts to branded stores.

Istanbul's tourism structure combines its historical and cultural heritage with the amenities of modern life, offering tourists diverse and unforgettable experiences. These characteristics make Istanbul a popular tourism destination worldwide.

Analysis of the Region where the Valuation Subject Hotel is Located

The immovables subject to valuation are located in Zeytinburnu district, one of the districts located in the south of the city center. There are generally multi-storey buildings, commercial and touristic buildings on Kennedy Street, which is the transportation route of Zeytinburnu Coast. The hotel subject to valuation is in the concept of holiday accommodation hotel and has a view of the Marmara Sea.

The hotels in the region where the subject real estate is located and their detailed information are shown in the table below.

Location	Accommodation Types	Standard Room Rates (€)	Details
Ottoperla Hotel	Suit, Standart (23 sqm - 47 sqm)	2.500 TRY (~83 €)	- Room + Breakfast
Mercure Istanbul Bakirkoy	Suit, Standart (26 sqm - 40 sqm)	2.300 € (~70 €)	- Room + Breakfast
Aura Marina Hotel	Suit, Standart, Deluxe (26 – 40 sqm)	2.500 TRY (65 €)	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

In the valuation of the immovables, there are no factors that negatively affect or limit the valuation by the client.

6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES

The valuation of the structural features of the immovables subject to appraisal is based on the examinations and determinations made on site and in official institutions.

6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION

TECHNICAL SPECIFICATIONS OF THE IMMOVABLE			
Electricity	✓	Water	✓
Sewerage	✓	Heating System	✓
Elevator	✓	Air Conditioning System	✓
Indoor Parking	✓	Fire Escape	✓
Generator	✓	Closed Circuit Camera System	✓
Indoor Swimming Pool	✓	Social Facility	✗
Other Specificatins:-			

In the valuation of the technical features of the immovables subject to appraisal, the features planned in the project were taken as a basis with the examinations and determinations made on site. With the assumption that the technical equipment of the immovables is an integral part of the structure, the technical features have been evaluated together with the structural features.

6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE

There are three different valuation methods accepted in Turkey. These methods are “Market Value Approach”, “Cash Flow / Income Streams Approach” and “Reconstruction (Replacement) Cost Approach”. The assumptions and reasons for these methods are given below.

Market Value Analysis, Assumptions and Reasons

The existence of an existing market for the type of real estate being analyzed is assumed in advance. It is assumed that buyers and sellers in this market are reasonably well informed about the property and therefore time is not an important factor. It is accepted that the property has been on the market for a reasonable period of time at a reasonable selling price. It is considered that the selected comparables have common basic characteristics with the real estate subject to valuation. It is accepted that the data of the selected comparable examples are valid in today's socio-economic conditions in making price adjustments.

Cash Flow / Income Flow Analysis, Assumptions and Reasons

With this method, the value of a real estate property is based on the result of the effective investment required to acquire, without undue delay, a comparable income-producing real estate property that can be substituted, providing the same desirable rate of return. The rental multiplier, which is based on the income and sales

prices of comparable examples, is considered to indicate the market value of the real estate subject to valuation.

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

In this method, the cost of reconstruction of an existing structure under today's economic conditions is accepted as the basis for the valuation of real estate. In this sense, the main principle of the cost approach can be explained by the value in use. Value in use is defined as "A good has a real value even if no one has a desire for it or knows its value." This method assumes that the real estate has a significant remaining economic life expectancy. Therefore, it is assumed that the value of real estate will decrease over time due to physical wear and tear and functional and economic obsolescence. In other words, it is assumed that the value of an existing real estate building can never exceed the cost of reconstruction. The value of real estate is considered to be composed of two different physical phenomena: land and buildings.

6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE

"Market Value Approach" method was used in the valuation of the immovables subject to valuation since the existing precedents in the region where the immovables are located provide sufficient information about the unit prices of the land in the region, and 'Reconstruction (Replacement) Cost Analysis' and 'Cash Flow Analysis' method were used since the immovable is a hotel due to its nature.

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

In the International Valuation Standards 2017 published in accordance with the Board's Communiqué Serial III-62.1 dated 01.02.2017 and numbered "Communiqué on Valuation Standards in Capital Markets", the most efficient and best use is defined as the use that is physically possible, financially profitable, legally permitted and results in the highest value.

In this context, the most effective and efficient use of the immovable subject to valuation is for "Tourism" purposes.

6.8 MARKET VALUE ANALYSIS

The following data were obtained from the researches conducted in the vicinity of the immovable subject to valuation.

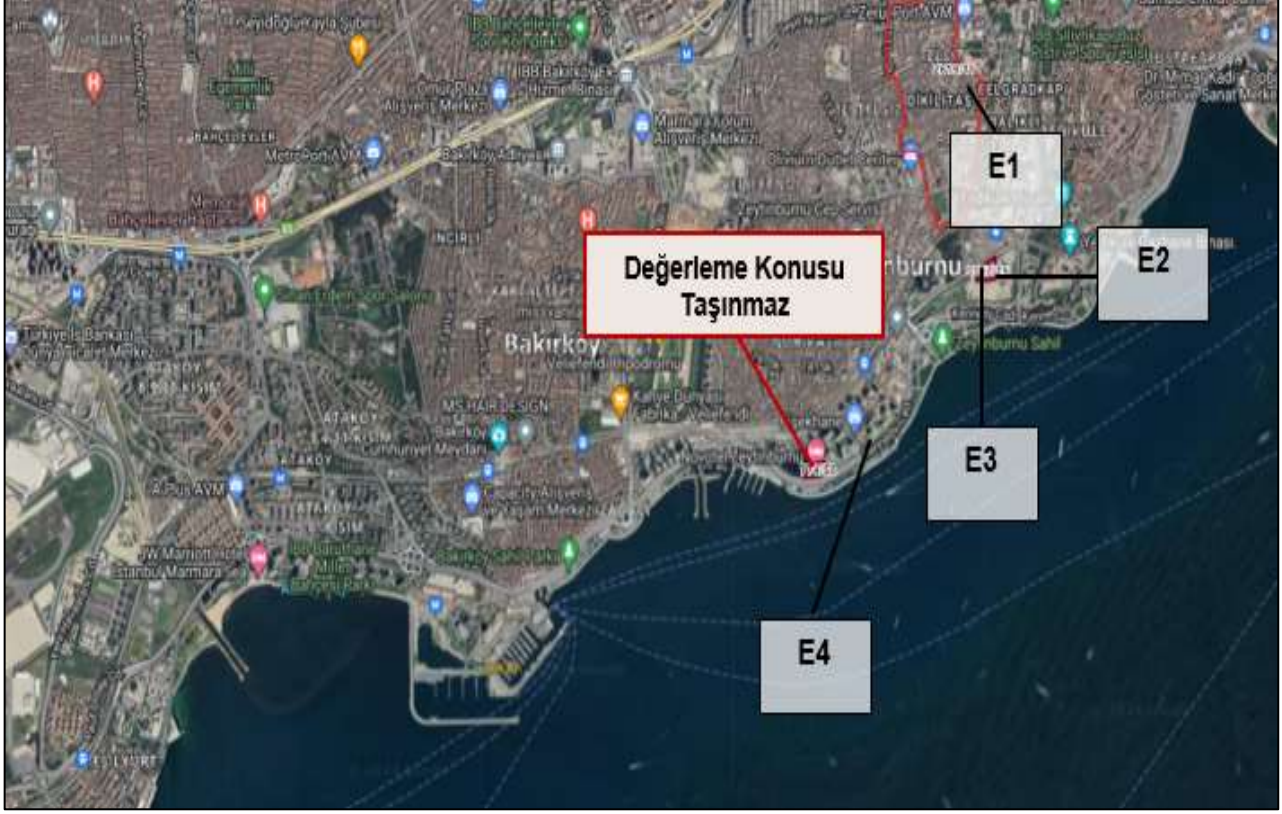
Comparable 1: Located in the same region as the subject immovable, in Telsiz Neighborhood, block 2619, parcel numbered 11, facing an alley, "Built-up Residential Area", with 5-storey construction conditions, a 55.00 sqm share of the 11.472.99 sqm land with a surface area of 11.472.99 sqm, 10.500.000 TRY is requested with a bargain share. The comparable is disadvantageous in terms of location.

Comparable 2: Located in the same region as the subject property, Kazlıçeşme Neighborhood, block 3357, parcel 15, street frontage, "Important Area-1, Tourism + Commercial FAR: 1,50", with the construction conditions of 39,00 sqm, 11.000.000.-TRY is demanded with a bargain share. The comparable is disadvantageous in terms of location.

Comparable 3: In the same region with the immovable, located in Kazlıçeşme Neighborhood, 4.000,00 sqm of land with Trade Area, FAR: 1,00 construction conditions with a surface area of 4.000,00 sqm, TRY 576.000.000 is demanded with a bargain share.

Comparable 4: In the same region with the immovable, located in Kazlıçeşme Neighborhood, block 3357, parcel 11, street frontage, Important Area-1, Tourism + Commercial FAR: 1,50, construction conditions, 11.472,99 sqm of land with a surface area of 13,00 sqm, 4.100.000.-TRY is demanded with a bargain share.

Opinion / Information: Zeytinburnu District, where the subject immovables are located, is one of the important districts of Istanbul Province and the land on which the immovables are located is important since the immovables are located on Kennedy Street, in one of the sections of the city with high commercial and tourism potential. In the interview made with the real estate office officials actively working in the region where the subject immovables are located, it has been declared that lands with similar zoning status and size can have a land unit value of 5.500.-USD/sqm - 6.000.-USD/sqm.



Evaluation of Comparables:

In the Market Value Analysis, existing market information was utilized, price adjustments were made within the framework of the criteria that may affect the market value by taking into account the similar immovables that have been recently marketed and sold / rented in the region, and the land sales unit prices for the subject real estate were determined by taking into account the error / error and bargaining shares in the usage areas declared in the precedents. The precedents found were compared within the criteria such as location, size, usage function, zoning conditions, and real estate marketing firms and owners were interviewed for the current evaluation of the real estate market in the vicinity; as well as the information in our office was utilized.

Comparables are located in the same region with the immovable. The location, usage areas, bargaining shares, all positive and negative features of the real estate subject to valuation were taken into consideration in the valuation.

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location (m)	Kazlıçeşme	Kazlıçeşme	Kazlıçeşme	Kazlıçeşme	Kazlıçeşme
Block / Parcel	2619/11	3357/15	-	3357/15	774/55
Area (sq m)	55,00	39,00	4.000,00	13,00	11.720,00
Sale Price (TRY)	10.500.000	11.000.000	576.000.000	4.100.000	
Negotiated Price (TRY)	9.500.000	10.000.000	550.000.000	3.750.000	
Zoning Status	Established Residential Area, 5 Floors	Important Area-1, Tourism+Commercial FAR: 1,50	Commercial : Far:1,00	Important Area-1, Tourism+Commercial FAR: 1,50	Preferential Use Area, FAR: 2,00
Unit Value (TRY/sq m)	172.727	256.410	137.500	288.462	
Zoning Status Goodwill	-20%	-10%	-15%	-10%	
Location Goodwill	-60%	-10%	-30%	-10%	
Share Goodwill	0%	-15%	0%	-25%	
Size Goodwill	40%	50%	10%	60%	
Adjusted Unit Value (TRY/sq m)	198.982	178.397	185.006	174.519	
Average Unit Value (TRY/sq m)	184.226,18				184.226,18
Subject Real Estate Value (TRY)					2.159.130.873,11
Rounded Value of Real Estate (TRY)					2.159.130.000

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	29.05.2019
Duration of Surface Right	49 Years
Duration of Surface Right Number of Days	17743
Surface Right Expiry Date	26.12.2067
Valuation Date	28.06.2024
Number of Days Remaining Surface Right of Use as of the Valuation Date	15886
Surface Right Time of Use Percentage (%)	89,53%

Appraised Full Ownership Land Unit Value (TRY/sqm)	184.226,11
Land Area (sqm)	11.720
Total Value of Land (TRY)	2.159.130.000

Ratio of Surface Right Value	0,67
Percentage of Surface Right Remaining Useful Time (%)	89,53%
Land Unit Value Based on Surface Right (TRY/sqm)	109.963
Land Area (sqm)	11.720
Total Land Value Based on Surface Right (TRY)	1.288.768.873

The immovable subject to appraisal has a 49-year surface right agreement as of the starting date of 20.08.2008. Article 64 of the Law No. 492 on Fees states; "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of

the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.

Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 774, Parcel 55	11.720,00	109.963,00	~1.288.768.873.-
Land Value (TRY)			1.288.768.873.-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

In this method, the value of the immovable was reached by taking into account the land value obtained from the comparable immovables in the immediate vicinity and the values of the buildings on the land with the cost approach. While determining the building unit values, it was taken into consideration that the materials and workmanship used in the buildings on the parcel were good. Except for the buildings, landscaping (garden wall, wrought iron railings, landscaping areas, interlocking paving stones, etc.) are taken into consideration within the scope of external and miscellaneous works.

COST METHOD				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 774, Parcel 55	11.720,00	109.963,21		1.288.768.873 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Novotel Hotel Area	11.707	25.000	10%	263.407.500
Ibis Hotel Area	7.173	25.000	10%	161.392.500
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	7.492	15.000	10%	112.380.000
Landscaping, Infrastructure and External Miscellaneous Works				5.000.000
Structure Value Total				542.180.000
External and Miscellaneous Works				
Developer Profit, Goodwill				81.325.000
Land Value				1.288.768.873
Structure Value				542.180.000
Total Value				1.912.275.000

*Considering the inflation in the approximate unit costs of the building published in the Official Gazette from the date of publication until the valuation date, the cost of the hotel has been calculated as approximately 800 USD/sqm based on market conditions.

6.10 CASH FLOW ANALYSIS

Due to the capacity that the hotels subject to valuation may have in terms of existing unit features and technological investments, it is a facility that should not be considered only as a construction investment, and whether it is a rentbl investment has also been examined by examining similar hotels in the province where it is located.

Assumptions Used in Hotel Analysis:

Ibis Hotel Analysis:

- Zeytinburnu Ibis Hotel consists of 228 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- The room rate realization for 2023 is EUR 61.1, the realization for the period until March 2024 is EUR 52.4, the current room rate is EUR 72 and the room rate for the last six months of 2024 is based on EUR 62.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 64.3%. For the last six months of 2024, the occupancy rate has started at 75% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first 4 years, 3% for the 5th and 6th years, 2% for the 7th and 11th years, and 1.5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 25% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 50% in 2024, increase and reach 55,70% and remain constant from 2028 onwards.

Novotel Hotel Analysis:

- Zeytinburnu Novotel consists of 208 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- Average room rate for 2023 is 89,1 EUR, for the period until March 2024 is 71.3 EUR, the current room rate is 130 EUR, and the room rate for the last six months of 2024 is based on 90 EUR.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.

- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 64,3%. For the last six months of 2024, the occupancy rate has started at 75% and is projected to reach 73% in the first year, 75% in the second year, 80% in the third year and remain constant in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2nd and 7th years, 2% for the 8th and 11th years, and 1,5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 37% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 44% in 2024, increase and reach 53% and remain constant after 2029.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2,5-4,5%. In the income analysis, the discount rate was taken as 11% with the sum of the risk-free rate of return and the risk premium.
- It has been informed that the annual cost of the right of override for the hotel is 2.468.954,58 TRY for the year 2024. In the following years, the price was added to the projection. It is reflected in the projection using the current exchange rate.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (İBİS HOTEL)	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5
Average Room Rate (EUR/day) (Excluding VAT)	62.00													
Other Income Rate	25.00%													
Renewal	1.00%													
Rate of Increase (1st-4th years)	5.0%													
Rate of Increase (between 5th-6th years)	3.0%													
Rate of Increase (between 7th and 11th years)	2.0%													
Rate of Increase (12th year and subsequent year)	1.5%													
NAKİT AKIŞI														
Project Cash Flow (EUR) (İbis Hotel)	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5
Years	28.06.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037
Hotel Function														
Total Number of Rooms (Number)	228	228	228	228	228	228	228	228	228	228	228	228	228	228
Number of Open Days (Days)	183.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
Annual Room Capacity	41.724	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448
Occupancy Rate (%)	75.00%	75.00%	77.25%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Rooms Sold (Units)	31.293	62.415	64.287	66.576	66.758	66.576	66.576	66.576	66.576	66.758	66.576	66.576	66.576	66.758
Room Rate (EUR)	62.00	65.10	68.36	71.77	75.36	77.62	79.95	81.55	83.18	84.84	86.54	88.27	89.60	90.94
Room Revenues (EUR)	1.940.166	4.063.217	4.394.369	4.778.343	5.031.006	5.167.778	5.322.811	5.429.267	5.553.025	5.648.609	5.761.582	5.876.813	5.981.308	6.054.440
Other Income (EUR)	485.042	1.015.804	1.098.592	1.194.586	1.257.751	1.291.944	1.330.703	1.357.317	1.388.256	1.412.152	1.440.395	1.469.203	1.495.327	1.513.610
Total Hotel Revenues (EUR)	2.425.208	5.079.021	5.492.961	5.972.928	6.288.757	6.459.722	6.653.514	6.786.584	6.941.281	7.060.762	7.201.977	7.346.017	7.476.635	7.568.050
Gross Profitability Ratio-GDP (%)	50.00%	50.00%	52.50%	54.08%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%
Gross Profitability (EUR)	1.212.604	2.539.510	2.893.804	3.229.861	3.502.665	3.597.887	3.705.824	3.779.941	3.866.102	3.932.650	4.011.303	4.091.529	4.164.280	4.215.196
Operating Expense Ratio (%)	50.00%	50.00%	47.50%	45.93%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%
Total Operating Expenses (EUR)	1.212.604	2.539.510	2.609.156	2.743.067	2.786.092	2.861.834	2.947.689	3.006.643	3.075.178	3.128.112	3.190.674	3.254.487	3.312.355	3.352.854
Renewal Cost (EUR)	24.252	50.790	54.930	59.729	62.888	64.597	66.535	67.866	69.413	70.608	72.020	73.460	74.766	75.680
Total Hotel Expenses (EUR)	1.236.856	2.590.301	2.664.086	2.802.797	2.848.980	2.926.432	3.014.225	3.074.509	3.144.591	3.198.719	3.262.694	3.327.948	3.397.121	3.428.535
Net Income (EUR)	1.188.352	2.488.720	2.828.875	3.170.132	3.439.777	3.533.290	3.639.289	3.712.075	3.796.690	3.862.043	3.939.283	4.018.069	4.089.514	4.139.515
Net Cash Flows (İbis Hotel)	1.188.352	2.488.720	2.828.875	3.170.132	3.439.777	3.533.290	3.639.289	3.712.075	3.796.690	3.862.043	3.939.283	4.018.069	4.089.514	4.139.515

14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5	27.5	28.5
31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448
80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
66.576	66.576	66.758	66.576	66.576	66.576	66.758	66.576	66.576	66.576	66.758	66.576	66.576	66.576	66.758
92.30	93.69	95.09	96.52	97.97	99.44	100.93	102.44	103.98	105.54	107.12	108.73	110.36	112.02	113.70
6.145.257	6.237.435	6.348.342	6.425.962	6.522.351	6.620.187	6.737.899	6.820.282	6.922.586	7.026.425	7.151.360	7.238.978	7.347.380	7.457.591	7.590.193
1.536.314	1.559.359	1.587.086	1.606.490	1.630.588	1.655.407	1.684.475	1.705.070	1.730.646	1.756.600	1.787.840	1.809.700	1.836.845	1.864.398	1.897.548
7.681.571	7.796.794	7.935.428	8.032.452	8.152.939	8.275.233	8.422.374	8.525.352	8.653.232	8.783.031	8.939.200	9.048.498	9.184.226	9.321.989	9.487.742
55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%
4.278.424	4.342.600	4.419.815	4.473.855	4.540.963	4.609.077	4.691.031	4.748.387	4.819.613	4.891.907	4.978.889	5.039.765	5.115.361	5.192.091	5.284.411
44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%
3.403.147	3.454.194	3.515.613	3.558.597	3.611.976	3.666.156	3.731.343	3.776.965	3.833.620	3.891.124	3.960.312	4.008.733	4.068.864	4.129.897	4.203.330
76.816	77.968	79.354	80.325	81.529	82.752	84.224	85.254	86.532	87.830	89.392	90.485	91.842	93.220	94.877
3.479.963	3.532.162	3.594.967	3.638.922	3.693.506	3.748.908	3.815.567	3.862.219	3.920.152	3.978.955	4.049.704	4.099.218	4.160.707	4.223.117	4.298.208
4.201.608	4.264.632	4.340.461	4.393.531	4.459.434	4.526.325	4.606.807	4.663.133	4.733.080	4.804.076	4.889.497	4.949.280	5.023.519	5.098.872	5.189.534
4.201.608	4.264.632	4.340.461	4.393.531	4.459.434	4.526.325	4.606.807	4.663.133	4.733.080	4.804.076	4.889.497	4.949.280	5.023.519	5.098.872	5.189.534

29.5	30.5	31.5	32.5	33.5	34.5	35.5	36.5	37.5	38.5	39.5	40.5	41.5	42.5	43.5
31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	31.12.2059	31.12.2060	31.12.2061	31.12.2062	31.12.2063	31.12.2064	31.12.2065	31.12.2066	31.12.2067
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
365.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	82.080
80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
66.576	66.576	66.576	66.758	66.576	66.576	66.576	66.758	66.576	66.576	66.576	66.758	66.576	66.576	65.664
115.40	117.13	118.89	120.67	122.48	124.32	126.19	128.08	130.00	131.95	133.93	135.94	137.98	140.05	142.15
7.682.997	7.798.242	7.915.215	8.055.954	8.154.453	8.276.770	8.400.921	8.550.296	8.654.839	8.784.662	8.916.431	9.074.973	9.185.931	9.323.720	9.333.937
1.920.749	1.949.560	1.978.804	2.013.989	2.038.613	2.069.192	2.100.230	2.137.574	2.168.710	2.196.165	2.229.108	2.268.743	2.296.483	2.330.930	2.333.484
9.603.746	9.747.802	9.894.019	10.069.943	10.193.962	10.345.962	10.501.151	10.687.870	10.818.549	10.980.827	11.145.539	11.343.716	11.482.413	11.654.649	11.667.422
55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%	55.70%
5.349.022	5.429.258	5.510.697	5.608.681	5.677.257	5.762.416	5.848.853	5.952.850	6.025.634	6.116.019	6.207.759	6.318.138	6.395.388	6.491.319	6.498.433
44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%	44.30%
4.254.724	4.318.544	4.383.323	4.461.262	4.515.809	4.583.546	4.652.299	4.735.021	4.792.915	4.864.808	4.937.780	5.025.578	5.087.025	5.163.330	5.168.989
96.037	97.478	98.940	100.699	101.931	103.460	105.012	106.879	108.185	109.808	111.455	113.437	114.824	116.546	116.674
4.350.761	4.416.022	4.482.263	4.561.961	4.617.739	4.687.005	4.757.310	4.841.899	4.901.100	4.974.617	5.049.236	5.139.015	5.201.849	5.279.877	5.285.663
5.252.985	5.331.780	5.411.756	5.507.982	5.575.327	5.658.957	5.743.841	5.845.971							

14,5	15,5	16,5	17,5	18,5	19,5	20,5	21,5	22,5	23,5	24,5	25,5	26,5	27,5	28,5
31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00
75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128
80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%
60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	60.736	60.902
127,72	129,63	131,58	133,55	135,56	137,59	139,65	141,75	143,87	146,03	148,22	150,45	152,70	154,99	157,32
7.757.114	7.873.470	8.013.467	8.111.446	8.233.118	8.356.615	8.505.202	8.609.193	8.738.331	8.869.406	9.027.111	9.137.484	9.274.546	9.413.664	9.581.047
2.870.132	2.913.184	2.964.983	3.001.235	3.046.254	3.091.947	3.146.925	3.185.401	3.233.182	3.281.680	3.340.031	3.380.869	3.431.582	3.483.056	3.544.987
10.627.246	10.786.654	10.978.450	11.112.681	11.279.371	11.448.562	11.652.127	11.794.595	11.971.514	12.151.086	12.367.143	12.518.353	12.706.128	12.896.720	13.126.034
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
5.632.440	5.716.927	5.818.579	5.889.721	5.978.067	6.067.738	6.175.627	6.251.135	6.344.902	6.440.076	6.554.586	6.634.727	6.734.248	6.835.262	6.956.798
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
4.994.806	5.069.728	5.159.872	5.222.960	5.301.305	5.380.824	5.476.500	5.543.459	5.626.611	5.711.011	5.812.557	5.883.626	5.971.880	6.061.458	6.169.236
106.272	107.867	109.785	111.127	112.794	114.486	116.521	117.946	119.715	121.511	123.671	125.184	127.061	128.967	131.260
5.101.078	5.177.594	5.269.656	5.334.087	5.414.098	5.495.310	5.593.021	5.661.405	5.746.327	5.832.521	5.936.228	6.008.809	6.098.942	6.190.426	6.300.496
5.526.168	5.609.060	5.708.794	5.778.594	5.865.273	5.953.252	6.059.106	6.133.189	6.225.187	6.318.565	6.430.914	6.509.543	6.607.187	6.706.294	6.825.538
5.526.168	5.609.060	5.708.794	5.778.594	5.865.273	5.953.252	6.059.106	6.133.189	6.225.187	6.318.565	6.430.914	6.509.543	6.607.187	6.706.294	6.825.538
4.201.608	4.264.632	4.340.461	4.393.531	4.459.434	4.526.325	4.606.807	4.663.133	4.733.080	4.804.076	4.889.497	4.949.280	5.023.519	5.098.872	5.189.534
5.526.168	5.609.060	5.708.794	5.778.594	5.865.273	5.953.252	6.059.106	6.133.189	6.225.187	6.318.565	6.430.914	6.509.543	6.607.187	6.706.294	6.825.538
108.403	110.571	112.782	115.038	117.339	119.685	122.079	124.521	127.011	129.551	132.142	134.785	137.481	140.231	143.035
141.455	144.284	147.170	150.113	153.115	156.178	159.301	162.487	165.737	169.052	172.433	175.881	179.399	182.987	186.647
19.789	20.184	20.588	21.000	21.420	21.848	22.285	22.731	23.186	23.649	24.122	24.605	25.097	25.599	26.111
92.738	94.593	96.484	98.414	100.382	102.390	104.438	106.527	108.657	110.830	113.047	115.308	117.614	119.966	122.366
9.365.391	9.504.060	9.672.230	9.787.560	9.932.450	10.079.476	10.257.809	10.380.057	10.533.676	10.689.558	10.878.667	11.008.244	11.171.115	11.336.383	11.536.913

14,5	15,5	16,5	17,5	18,5	19,5	20,5	21,5	22,5	23,5	24,5	25,5	26,5	27,5	28,5
31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00
75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128
80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%
60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	60.736	60.902
127,72	129,63	131,58	133,55	135,56	137,59	139,65	141,75	143,87	146,03	148,22	150,45	152,70	154,99	157,32
7.757.114	7.873.470	8.013.467	8.111.446	8.233.118	8.356.615	8.505.202	8.609.193	8.738.331	8.869.406	9.027.111	9.137.484	9.274.546	9.413.664	9.581.047
2.870.132	2.913.184	2.964.983	3.001.235	3.046.254	3.091.947	3.146.925	3.185.401	3.233.182	3.281.680	3.340.031	3.380.869	3.431.582	3.483.056	3.544.987
10.627.246	10.786.654	10.978.450	11.112.681	11.279.371	11.448.562	11.652.127	11.794.595	11.971.514	12.151.086	12.367.143	12.518.353	12.706.128	12.896.720	13.126.034
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
5.632.440	5.716.927	5.818.579	5.889.721	5.978.067	6.067.738	6.175.627	6.251.135	6.344.902	6.440.076	6.554.586	6.634.727	6.734.248	6.835.262	6.956.798
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
4.994.806	5.069.728	5.159.872	5.222.960	5.301.305	5.380.824	5.476.500	5.543.459	5.626.611	5.711.011	5.812.557	5.883.626	5.971.880	6.061.458	6.169.236
106.272	107.867	109.785	111.127	112.794	114.486	116.521	117.946	119.715	121.511	123.671	125.184	127.061	128.967	131.260
5.101.078	5.177.594	5.269.656	5.334.087	5.414.098	5.495.310	5.593.021	5.661.405	5.746.327	5.832.521	5.936.228	6.008.809	6.098.942	6.190.426	6.300.496
5.526.168	5.609.060	5.708.794	5.778.594	5.865.273	5.953.252	6.059.106	6.133.189	6.225.187	6.318.565	6.430.914	6.509.543	6.607.187	6.706.294	6.825.538
5.526.168	5.609.060	5.708.794	5.778.594	5.865.273	5.953.252	6.059.106	6.133.189	6.225.187	6.318.565	6.430.914	6.509.543	6.607.187	6.706.294	6.825.538
4.201.608	4.264.632	4.340.461	4.393.531	4.459.434	4.526.325	4.606.807	4.663.133	4.733.080	4.804.076	4.889.497	4.949.280	5.023.519	5.098.872	5.189.534
5.526.168	5.609.060	5.708.794	5.778.594	5.865.273	5.953.252	6.059.106	6.133.189	6.225.187	6.318.565	6.430.914	6.509.543	6.607.187	6.706.294	6.825.538
108.403	110.571	112.782	115.038	117.339	119.685	122.079	124.521	127.011	129.551	132.142	134.785	137.481	140.231	143.035
141.455	144.284	147.170	150.113	153.115	156.178	159.301	162.487	165.737	169.052	172.433	175.881	179.399	182.987	186.647
19.789	20.184	20.588	21.000	21.420	21.848	22.285	22.731	23.186	23.649	24.122	24.605	25.097	25.599	26.111
92.738	94.593	96.484	98.414	100.382	102.390	104.438	106.527	108.657	110.830	113.047	115.308	117.614	119.966	122.366
9.365.391	9.504.060	9.672.230	9.787.560	9.932.450	10.079.476	10.257.809	10.380.057	10.533.676	10.689.558	10.878.667	11.008.244	11.171.115	11.336.383	11.536.913

29,5	30,5	31,5	32,5	33,5	34,5	35,5	36,5	37,5	38,5	39,5	40,5	41,5	42,5	43,5
31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	31.12.2059	31.12.2060	31.12.2061	31.12.2062	31.12.2063	31.12.2064	31.12.2065	31.12.2066	31.12.2067
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365,00	365,00	366,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	366,00
75.920	75.920	76.128	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	74.880
80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%
60.736	60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	59.904
159,68	162,07	164,50	166,97	169,48	172,02	174,60	177,22	179,88	182,57	185,31	188,09	190,91	193,78	196,68
9.698.192	9.843.665	9.991.320	10.168.974	10.293.308	10.447.707	10.604.423	10.792.978	10.924.942	11.088.816	11.255.148	11.435.274	11.595.335	11.769.265	11.972.163
3.588.331	3.642.156	3.696.788	3.762.520	3.808.524	3.865.652	3.923.637	3.993.402	4.042.228	4.102.862	4.164.405	4.238.451	4.290.274	4.354.628	4.350.400
13.286.523	13.485.821	13.688.109	13.931.494	14.101.832	14.313.359	14.528.060	14.786.380	14.967.170	15.191.678	15.419.553	15.693.725	15.885.609	16.123.893	16.141.563
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
7.041.857	7.147.485	7.254.698	7.3											

VALUATION TABLE			
Risk Free Rate Ratio	7,74%	7,74%	7,74%
Risk Premium	2,26%	3,26%	4,26%
Reduction Rate	10,00%	11,00%	12,00%
Total Present Value (EUR)	81.604.191	73.355.196	66.461.724
Approximate Total Present Value (EUR)	81.600.000	73.360.000	66.460.000
Total Present Value (TRY)	2.866.624.672	2.576.850.674	2.334.694.014
Approximate Total Present Value (TRY)	2.866.620.000	2.576.850.000	2.334.690.000
28.06.2024 Exchange Rate			
Eur Buying Rate	35,1284		
USD/EUR PARITY	0,9218		

Assumptions Used in Rent Analysis:

Ibis Hotel Analysis:

- Zeytinburnu Ibis Hotel consists of 228 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- The room rate realization for 2023 is 61.1 Euro, the realization for the period until March 2024 is 52.4 Euro, the current room rate is 72 Euro and the room rate for the last six months of 2024 is based on 62 Euro.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 64.3%. For the last six months of 2024, the occupancy rate has started at 75% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first 4 years, 3% for the 5th and 6th years, 2% for the 7th and 11th years, and 1.5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 25% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start at 50% in 2024, increase and reach 55.70%, and then remain constant after 2028.

Novotel Hotel Analysis:

- Zeytinburnu Novotel consists of 208 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- The room rate realization for 2023 is EUR 89,1, the realization for the period until March 2024 is EUR 71,3, the current room rate is EUR 130 and the room rate for the last six months of 2024 is based on EUR 90.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 64,3%. For the last six months of 2024, the occupancy rate has started at 75% and is projected to reach 73% in the first year, 75% in the second year, 80% in the third year and remain constant in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2nd and 7th years, 2% for the 8th and 11th years, and 1.5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 37% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 44% in 2024, increase and reach 53% and remain constant after 2029.

General Assumptions:

- In line with the information communicated to us by Akfen GYO, the details of the lease agreement have been reflected in the projection. The real estate is owned by Akfen GYO and operated by Accor Group, an international hotel management company. According to the agreement, the rent to be paid by Accor Group is determined as the higher of 25% of the total gross revenue for Ibis Hotel, 22% of the total gross revenue for Novotel or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was determined as 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR and the replacement reserve rate, totaling 8% of gross revenue.
- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- The renovation cost to be covered by the investor for the leasing model of the hotel is taken as 5% of the renovation cost calculated in the operating alternative. In the rental model, it is assumed that the renovation works of the hotel will be carried out by the tenant.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.

Hotel Function (NO/OTEL)	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5
Average Room Rate (EUR/day) (Excluding VAT)	90.00													
Other Income Rate	37.00%													
Renewal	1.00%													
Rate of Increase (First year)	5.0%													
Rate of Increase (between years 2-7)	3.0%													
Rate of Increase (between 8th and 11th years)	3.0%													
Rate of Increase (12th year and subsequent years)	1.5%													
CASH FLOW														
Projected Cash Flow (EUR) (Novotel)	28.06.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037
Hotel Function														
Total Number of Rooms (Number)	208	208	208	208	208	208	208	208	208	208	208	208	208	208
Number of Open Days (Days)	183.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00
Annual Room Capacity	38.064	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920
Occupancy Rate (%)	75.00%	75.00%	75.00%	75.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Rooms Sold (Units)	28.548	55.422	56.940	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736
Room Rate (EUR)	90.00	94.50	97.34	100.26	103.26	106.36	107.35	107.35	111.40	115.09	117.40	119.74	122.14	123.97
Room Revenues (EUR)	2.569.320	5.237.341	5.542.255	6.089.091	6.288.946	6.459.916	6.553.714	6.553.714	6.853.325	7.009.544	7.130.200	7.272.804	7.418.260	7.550.162
Other Income (EUR)	950.648	1.997.816	2.050.634	2.252.964	2.326.910	2.390.169	2.461.874	2.535.730	2.593.531	2.638.174	2.690.937	2.744.756	2.799.560	2.827.716
Total Hotel Revenues (EUR)	3.519.968	7.175.157	7.592.889	8.342.054	8.615.857	8.850.085	9.115.588	9.389.056	9.603.075	9.768.373	9.963.741	10.163.016	10.343.722	10.470.193
Gross Profitability Ratio-GDP (%)	44.00%	48.00%	49.00%	51.00%	52.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
Hotel Lease Contract Rate (%)	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
Contract AGOP Rate (%)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
AGOP Income Rate (%)	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Annual Rent Based on Gross Income	774.993	1.578.535	1.670.436	1.835.252	1.895.488	1.947.019	2.005.429	2.065.592	2.112.676	2.149.042	2.192.023	2.235.863	2.275.619	2.303.442
Annual Rent via AGOP	1.203.829	2.726.560	2.957.430	3.407.729	3.601.428	3.783.412	3.896.914	4.013.821	4.105.314	4.175.980	4.259.499	4.344.689	4.421.941	4.476.007
Projected Annual Rent	1.203.829	2.726.560	2.957.430	3.407.729	3.601.428	3.783.412	3.896.914	4.013.821	4.105.314	4.175.980	4.259.499	4.344.689	4.421.941	4.476.007
Renewal Cost (EUR)	1.760	1.588	3.796	4.171	4.308	4.425	4.558	4.695	4.802	4.884	4.982	5.082	5.172	5.235
Net Income (EUR)	1.202.069	2.722.972	2.953.634	3.403.558	3.597.120	3.778.986	3.892.356	4.009.127	4.100.513	4.171.995	4.254.517	4.339.608	4.416.770	4.470.772
Cash Flow (EUR) (Novotel)	1.202.069	2.722.972	2.953.634	3.403.558	3.597.120	3.778.986	3.892.356	4.009.127	4.100.513	4.171.995	4.254.517	4.339.608	4.416.770	4.470.772
Net Cash Flows (İbis Hotel)	966.445	2.023.990	2.319.403	2.611.439	2.846.442	2.923.824	3.011.539	3.071.770	3.141.789	3.195.869	3.259.787	3.324.982	3.384.103	3.425.480
Cash Flow (EUR) (Novotel)	1.202.069	2.722.972	2.953.634	3.403.558	3.597.120	3.778.986	3.892.356	4.009.127	4.100.513	4.171.995	4.254.517	4.339.608	4.416.770	4.470.772
Top Right Share of Revenue (EUR)	41.078	83.759	85.475	87.184	88.928	90.707	92.521	94.371	96.259	98.184	100.147	102.150	104.193	106.277
Building Insurance (EUR) (2%)	53.603	109.349	111.536	113.767	116.042	118.363	120.730	123.145	125.608	128.120	130.683	133.296	135.962	138.681
Property Tax (EUR) (2%)	7.499	15.297	15.603	15.915	16.234	16.558	16.889	17.227	17.572	17.923	18.282	18.647	19.020	19.401
Annual Cost of Right of Way	35.142	71.189	73.123	74.586	76.077	77.599	79.151	80.734	82.349	83.996	85.675	87.389	89.137	90.919
Total Net Cash Flows (Novotel and İbis Hotel)	2.031.193	4.466.827	4.987.259	5.723.545	6.446.280	6.399.584	6.594.604	6.765.419	6.920.515	7.038.742	7.179.517	7.323.107	7.452.560	7.540.974

14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5	27.5	28.5
31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00
75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920
80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
60.736	60.736	60.902	60.736	60.736	60.736	60.902	60.736	60.736	60.902	60.736	60.902	60.736	60.736	60.902
127.72	129.63	131.58	133.55	135.56	137.59	139.65	141.75	143.87	146.03	148.22	150.45	152.70	154.99	157.32
7.757.114	7.873.470	8.013.467	8.111.446	8.233.118	8.356.615	8.505.202	8.609.193	8.738.331	8.869.406	9.027.111	9.137.484	9.274.546	9.413.664	9.581.047
2.870.132	2.913.184	2.964.983	3.001.235	3.046.254	3.091.947	3.146.925	3.185.401	3.233.182	3.281.680	3.340.031	3.389.869	3.431.582	3.485.056	3.544.987
10.627.246	10.786.654	10.978.450	11.112.681	11.279.371	11.448.562	11.652.127	11.794.595	11.971.514	12.151.086	12.367.143	12.518.353	12.706.128	12.896.720	13.126.034
53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
2.337.994	2.373.064	2.415.259	2.444.790	2.481.462	2.518.684	2.563.468	2.594.811	2.633.733	2.673.239	2.720.771	2.754.038	2.795.348	2.837.278	2.887.728
4.543.148	4.611.295	4.693.287	4.750.671	4.821.931	4.894.260	4.981.284	5.042.189	5.117.822	5.194.589	5.286.953	5.351.596	5.431.870	5.513.348	5.611.380
4.543.148	4.611.295	4.693.287	4.750.671	4.821.931	4.894.260	4.981.284	5.042.189	5.117.822	5.194.589	5.286.953	5.351.596	5.431.870	5.513.348	5.611.380
5.314	5.393	5.489	5.556	5.640	5.724	5.826	5.897	5.986	6.076	6.184	6.259	6.353	6.448	6.563
4.537.834	4.605.901	4.687.798	4.745.115	4.816.292	4.888.536	4.975.458	5.036.292	5.111.836	5.188.514	5.280.770	5.345.337	5.425.517	5.506.899	5.604.817
4.537.834	4.605.901	4.687.798	4.745.115	4.816.292	4.888.536	4.975.458	5.036.292	5.111.836	5.188.514	5.280.770	5.345.337	5.425.517	5.506.899	5.604.817
3.476.824	3.529.015	3.591.764	3.635.680	3.690.215	3.745.568	3.812.167	3.858.778	3.916.660	3.975.409	4.046.096	4.095.566	4.157.000	4.219.355	4.294.378
4.537.834	4.605.901	4.687.798	4.745.115	4.816.292	4.888.536	4.975.458	5.036.292	5.111.836	5.188.514	5.280.770	5.345.337	5.425.517	5.506.899	5.604.817
108.403	110.571	112.782	115.038	117.339	119.685	122.079	124.521	127.011	129.551	132.142	134.785	137.481	140.231	143.035
141.455	144.284	147.170	150.113	153.115	156.178	159.301	162.487	165.737	169.052	172.433	175.881	179.399	182.987	186.647
19.789	20.184	20.588	21.000	21.420	21.848	22.285	22.731	23.186	23.649	24.122	24.605	25.097	25.599	26.111
92.738	94.593	96.484	98.414	100.382	102.390	104.438	106.527	108.657	110.830	113.047	115.308	117.614	119.966	122.366
7.652.312	7.765.285	7.902.538	7.996.229	8.114.250	8.234.002	8.379.522	8.478.804	8.603.905	8.730.841	8.885.121	8.990.324	9.127.916	9.257.471	9.421.037

29.5	30.5	31.5	32.5	33.5	34.5	35.5	36.5
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VALUATION TABLE			
Risk Free Rate Ratio	7,74%	7,74%	7,74%
Risk Premium	0,26%	1,26%	2,26%
Reduction Rate	8,00%	9,00%	10,00%
Total Present Value (EUR)	84.557.914	74.586.196	66.438.322
Approximate Total Present Value (EUR)	84.560.000	74.590.000	66.440.000
Total Present Value (TRY)	2.970.384.236	2.620.093.738	2.333.871.958
Approximate Total Present Value (TRY)	2.970.380.000	2.620.090.000	2.333.870.000
Rent Analysis			
Years	28.06.2024	31.12.2024	
Projected 6 Monthly Rent (EUR)	0	2.168.514	
VALUATION TABLE (Rent Analysis)			
Risk Free Rate of Return	7,74%	7,74%	7,74%
Risk Premium	0,26%	1,26%	2,26%
Reduction Rate	8,00%	9,00%	10,00%
Total Present Value (EUR)	2.085.115	2.075.344	2.065.709
Approximate Total Present Value (EUR)	2.085.000	2.075.000	2.066.000
Total Present Value (TRY)	73.242.714	72.891.430	72.575.274
Approximate Total Present Value (TRY)	73.240.000	72.890.000	72.580.000
28.06.2024 Exchange Rate			
Eur Buying Rate	35,1284		
USD/EUR PARITY	0,9218		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	73.360.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	74.590.000
FINAL VALUE OF THE IMMOVABLE (EUR)	73.975.000
FINAL VALUE OF THE IMMOVABLE (TRY)	2.598.625.000
6-MONTH RENT FOR THE IMMOVABLE PROPERTY (EUR)	2.075.000
6-MONTH RENT OF THE IMMOVABLE (TRY)	72.890.000
EXCHANGE RATE 28.06.2024 CBRT (1€)	35,1284

*** Considering that the immovable subject to appraisal is an income generating property due to its nature, the value of the immovable has been reached with two different methods according to the hotel cash flow and rental income as a result of the hotel realizations and researches conducted in the region. It has been seen that the values obtained from both methods are compatible with each other and the immovable has been valued based on the average of the two values.**

Vacant Land and Project Values of Developed Lands

Land and/or project valuation has not been performed in this valuation report.

Precedent Share Ratios in Projects to be Built with Revenue Sharing or Flat Reciprocity Method

In this valuation report, revenue sharing and/or flat for land method is not used.

Valuation Analysis of Joint or Divided Portions

In this valuation study, the value of the top right of the immovable subject to valuation has been determined. The immovable property located in Zeytinburnu District, Kazlıçeşme Neighborhood, block 774, parcel 55 with a land area of 11.720,00 sqm belongs to the Treasury of Finance.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

Opinion on Whether There Is Any Obstacle in the Framework of Capital Markets Legislation to Include the Valued Real Estate, Real Estate Project or Rights and Benefits Related to Real Estate in the Real Estate Investment Trusts Portfolio:

There is no restriction on the transfer of the immovable subject to valuation in the title deed records. It has been observed that the current status of the subject immovable is in compliance with its legal documents. The immovable has an approved architectural project, building license and occupancy permit and the immovable has completed the legal process.

In addition, considering that the mortgage on the title deed of the immovable is placed due to the loan used for the company's own financing within the scope of the provision of the "Communiqué on Principles Regarding Real Estate Investment Trusts (III-48.1), Section 7, Article 30, Paragraphs 1 and 2", there is no obstacle to the inclusion of the immovable in the REIT portfolio.

In line with these explanations, there is no obstacle for the immovable subject to valuation to be included in the Real Estate Investment Trust portfolio under the title of "Right Based on Real Estate" in accordance with the provisions of the relevant Capital Markets Legislation.

Conclusion of the Responsible Valuation Expert

The appraiser's working systematics, analyses and conclusions were checked and found to be appropriate.

Reasons for the Omission of the Minimum Information Not Included in the Report

There are no issues not included in the report from the minimum information.

Harmonization of Different Valuation Methods and Analysis Results and Explanation of the Methodology Followed for this Purpose and Reasons

In this valuation report, "Cash Flow Analysis" method has been used to determine the market value of the subject immovable as it is an income generating property due to its current use. "Market Analysis" method has been applied for the land value of the immovable.

8. CONCLUSION

The Market Value of the immovable property, the characteristics of which are specified in the report content, is shown in the table below according to the current economic conditions according to its location, size, architectural features, legal status and market researches conducted in the vicinity.

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	2.598.625.000.-	3.118.350.000.-
	Two billion five hundred and five hundred and six hundred and twenty-five thousand Turkish Lira	Three billion one hundred and eighteen million three hundred and fifty thousand Turkish Lira
Annual Rental Value (TRY)	145.780.000.-	174.935.000.-
	One hundred and forty-five million seven hundred and eighty thousand Turkish Lira	One hundred and seventy-four million, nine hundred and thirty-five thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	73.975.000.-	88.770.000.-
	Seventy-three million, nine hundred and seventy-five thousand Euro	Seksensekizmilyonyediyüzetmişbin Euro
Annual Rental Value (EUR)	4.150.000.-	4.980.000.-
	Fourmillion fifty thousand Euro	Four million nine hundred and eighty thousand Euro

* CBRT Foreign Exchange Buying Rate as of the valuation date: 35,1284.

(*) According to the Presidential Decree published in the Official Gazette dated 07.07.2023 and numbered 32241, 20% VAT was applied for the immovable.

Submitted for your information.

Regards,

Assistant Appraiser
Kübra EKİCİ
Licence No: 418464

Appraiser
Merve GÜNEŞ
Licence No: 409249

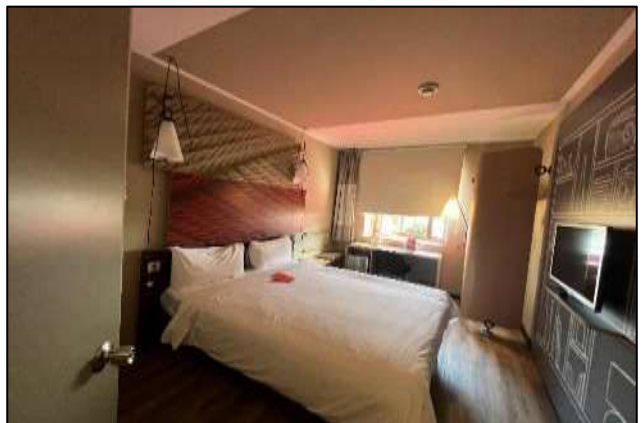
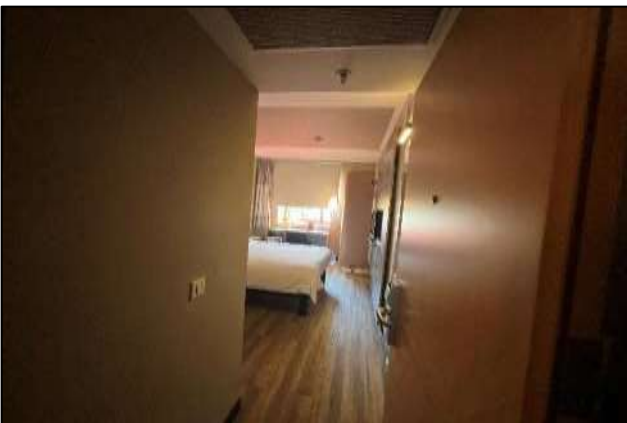
Responsible Appraiser
Mehmet ÖZTÜRK
Licence No:401187

- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital Markets Board with the decision number 18/916 dated 14.07.2015.
- This Valuation Report has been prepared in accordance with the valuation standards within the framework of CMB legislation.
- This report reflects the findings available at the time of the review.
- The special provisions of the Tax Laws regarding exemption, exemption and tax rate of Value Added Tax have not been taken into consideration.
- This report cannot be used by any other organization or person other than the requesting organization.

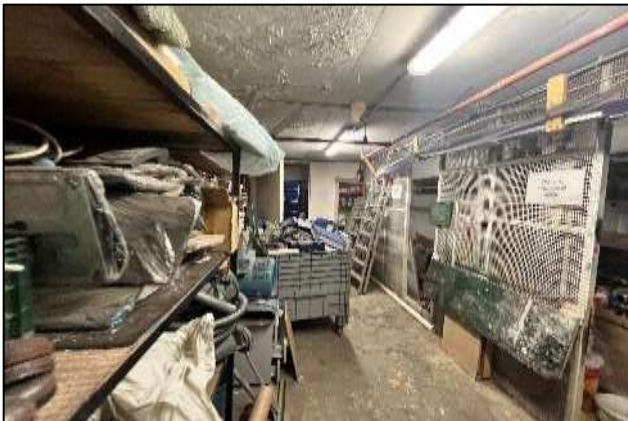
9. ANNEXES

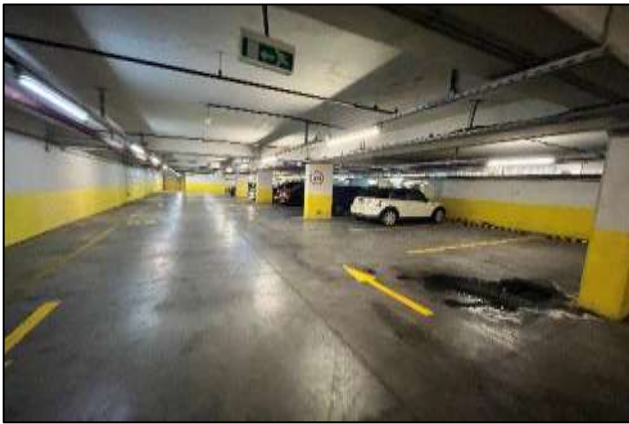
9.1 PHOTOGRAPHS

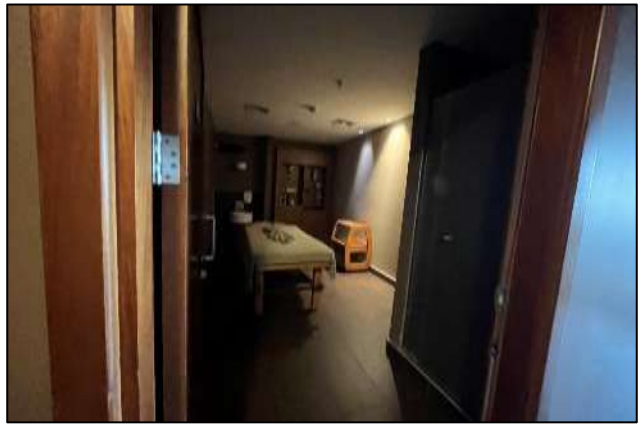
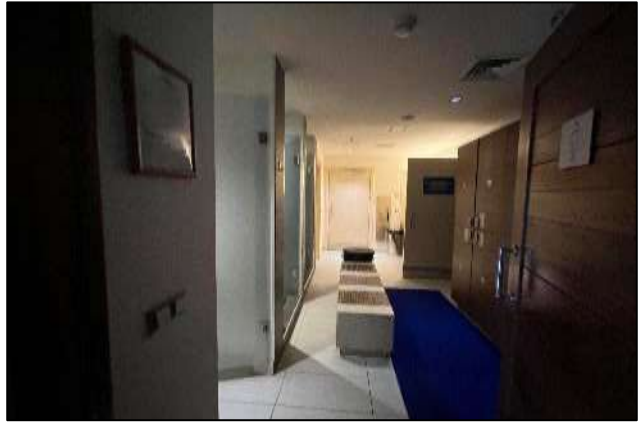









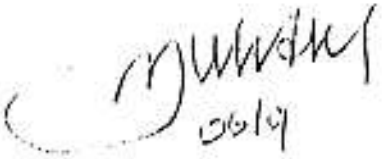








9.2 PERMITS AND PROJECTS

T.C. ZEYTİNBURNU BELEDİYE BAŞKANLIĞI İMAR VE PLANLAMA MÜDÜRLÜĞÜ					
YAPININ YERİ		BİNA YÜKSEKLİĞİ KAT ADEDİ-CİNSİ		İNCELENEN BELGELER TARİH VE NO	
İLÇE	ZEYTİNBURNU	YÜKSEKLİK	+27.10, +43.60	İMAR DURUMU	30.01.2004 2004/502
SOKAK	KAZLIÇEŞME	BODRUM KAT	2	TASOIKLI PROJE	
PAFTA	KENNEDY CAD.	ZEMİN KAT	1	ISI YALITIM	
ADA	851	ASMA KAT	-	TRAFİKO BELGESİ	
PARSEL	774	NORMAL KAT	12, 7	İST. HÖLÖVE	01.03.2004 2004/846
MAL SAHİBİ	AKSEL TURİZM YATIRIMLARI VE İŞLETMECİLİK A.Ş.	KULLANIM AMACI	OTEL	KOT. KEŞİT	30.01.2004
PROJE NO	2004 / 6254	TARİH			
Yukarıda adread yazılı yoride yapılmak istenen inşaatla ait projeler; İmar kanunu, İmar plan yönetmelikleri, ilgili diğer mevzuat hükümlerini göre incelenerek tasdik edilmiştir.					
MİMARİ	STATİK	ŞEF	MÜD. YRD.		
					
MÜDÜR		TEKNİK BAŞKAN			
					

YAĞ TUTUCU BENZİN AYIRICI + ÇAMUR KAPANI
Şart ile tesdik edilmiştir.
Kabul işlemleri yapılmadan ternalet üstü ve iskan izni verilmemiş.
Kan. Ruh. Tek. Şef.

2. B. K. A. 1. İlçesi, K. G. A. 1. Mah. 85/1. Pafta
724...ada. 55...parsel'deki yapının;
1) H.K.P esas brüt inşaat alanı... 26578
m²'dir. İsk. Tah. ve Tak. Müd.'ün 13.12/2004
tarikh. 11.12.16012. bordro/makbuz no ile
KANAL KATILMA PAYI olarak 1- Tahsisat
peşinat... ile tahsisat alınmıştır.
2- Kanalı için KANAL KATILMA PAYI
GİDERİMLERİNE katılmaktadır.
Kan. Ruh. Tek. Şef.

BAZILAR TESPİT VE DENETİM KOMİSYONUNCA
Gözetim Yönetmeliğine uygunluğa görülmüştür.
M. B. B. K. A. Ş.
M. B. B. K. A. Ş.
M. B. B. K. A. Ş.

T.C.
İSTANBUL BÜYÜKŞEHİR BELEDİYE BAŞKANLIĞI
İ.S.K.İ.
İSTANBUL SU VE KANALİZASYON İDARESİ
GENEL MÜDÜRLÜĞÜ

2. B. K. A. 1. İlçesi, K. G. A. 1. Mah. 85/1. Pafta 724...ada.
55...Parsel 1.1.3/200...y tarih ve 502...sayılı imar
durumuna göre, 10.11/200...tarih ...sayıda kayıtlı
projeler mecmua bakımından tezdiklenmiştir. 20045108 B5/139
1) AYDINLIK BAĞLANTISI: İlgili taraflardan yazı rubenatı
...ve İ.S.K.İ. Sınol Rubesat Müdürlükleride denetimel
...ne yapılmıştır.
...denetiminde yapılmış olan sükse kanallı bağlantılarınca
İ.S.K.İ. Yetkiler Yönetmeliğine İlgili şartlarca...dünce cezal
işlemler uygulanır.

23 ARALIK 2004
Kerem ÇETİNKAYA
Avr. (1) 2. Bölge
Kan. Ruh. Tekn. Şefi

birikim

Yapı 9-
Tic 3-

birikim

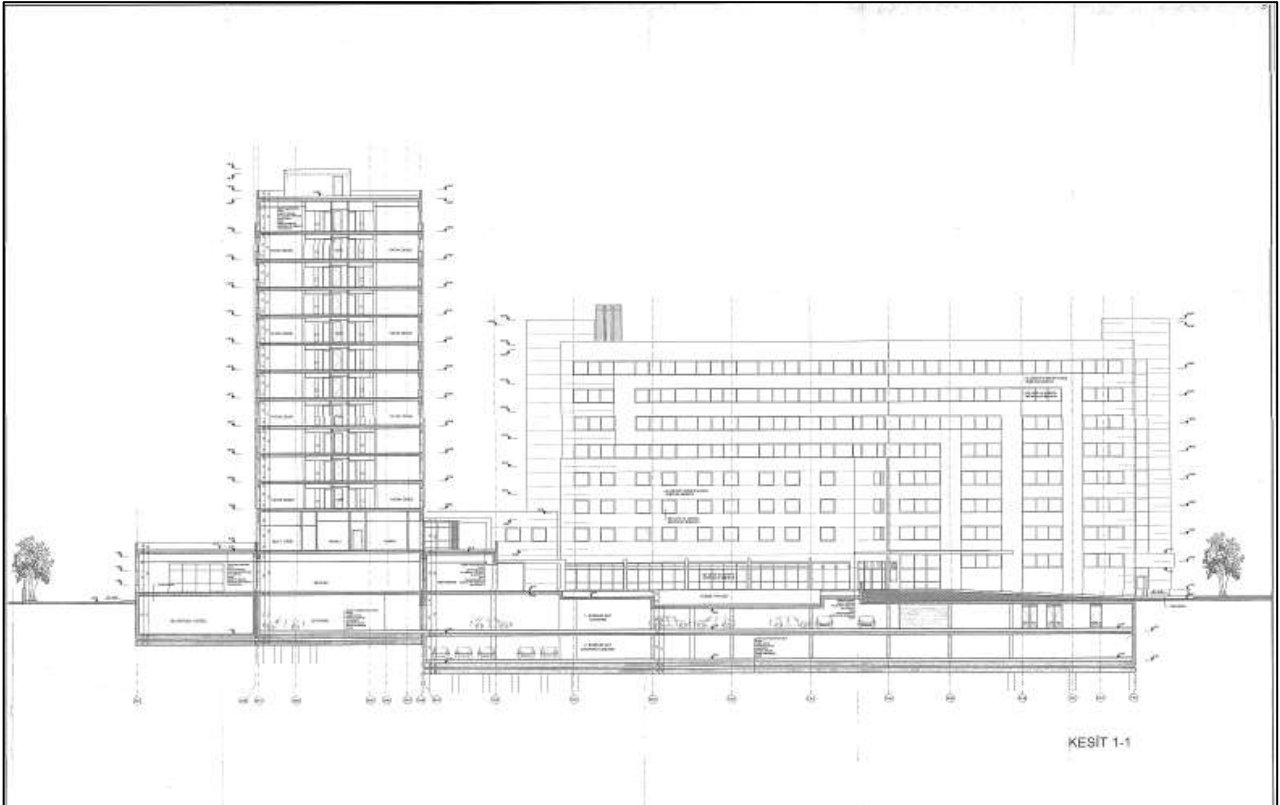
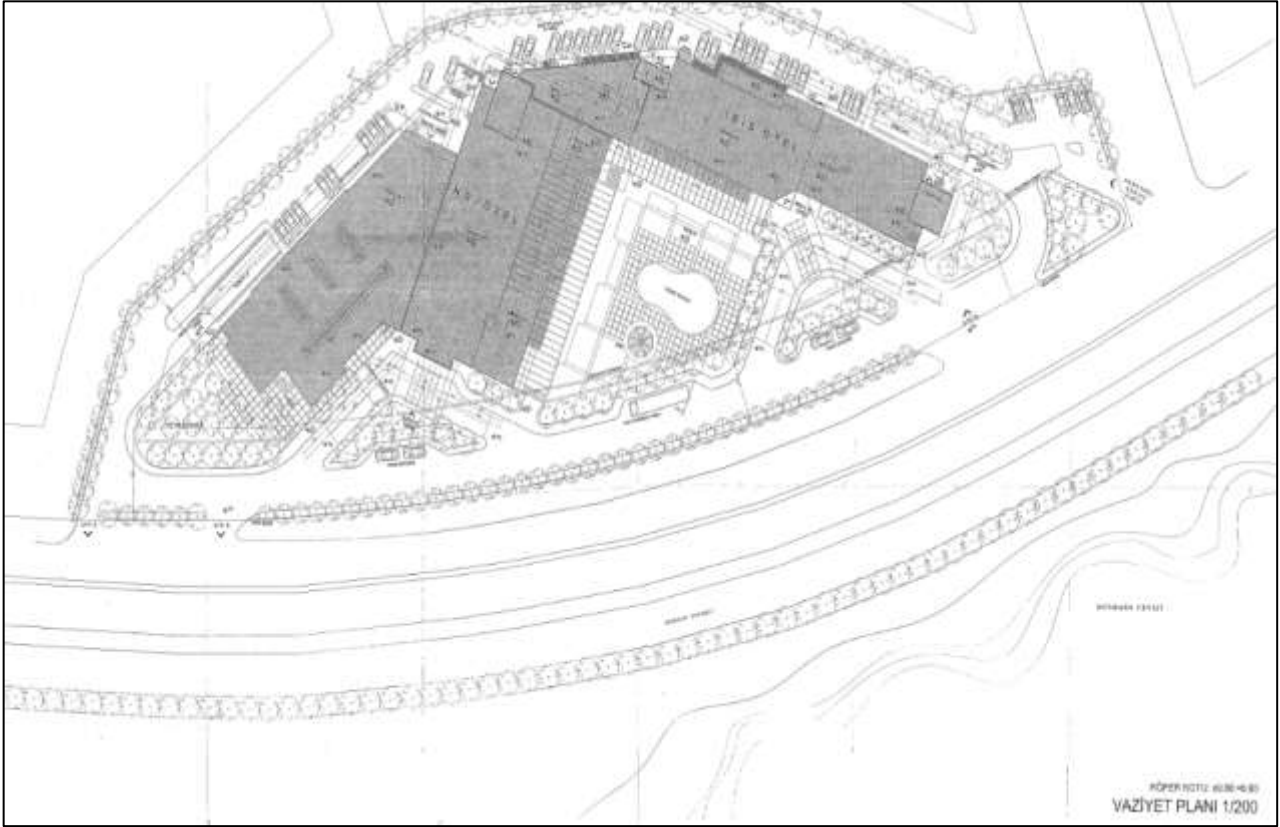
Yapı Kontrol A.Ş.
Tel : (312) 442 26 86
Mimarlık Proje Kontrolü
Targemada Yapılmaktadır.

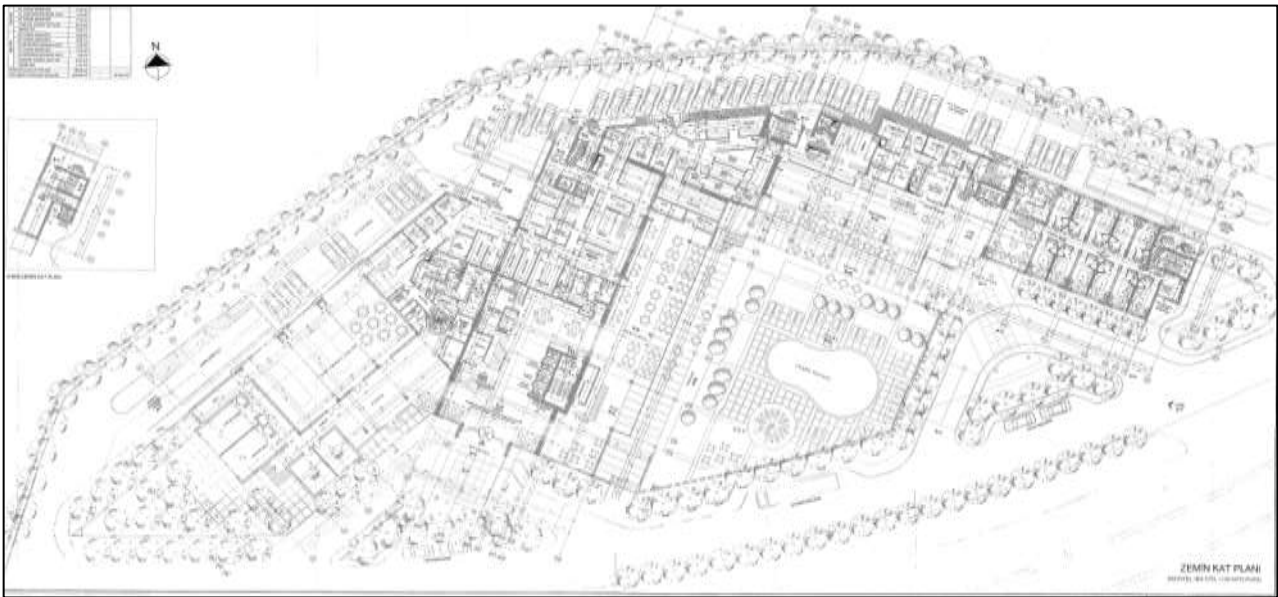
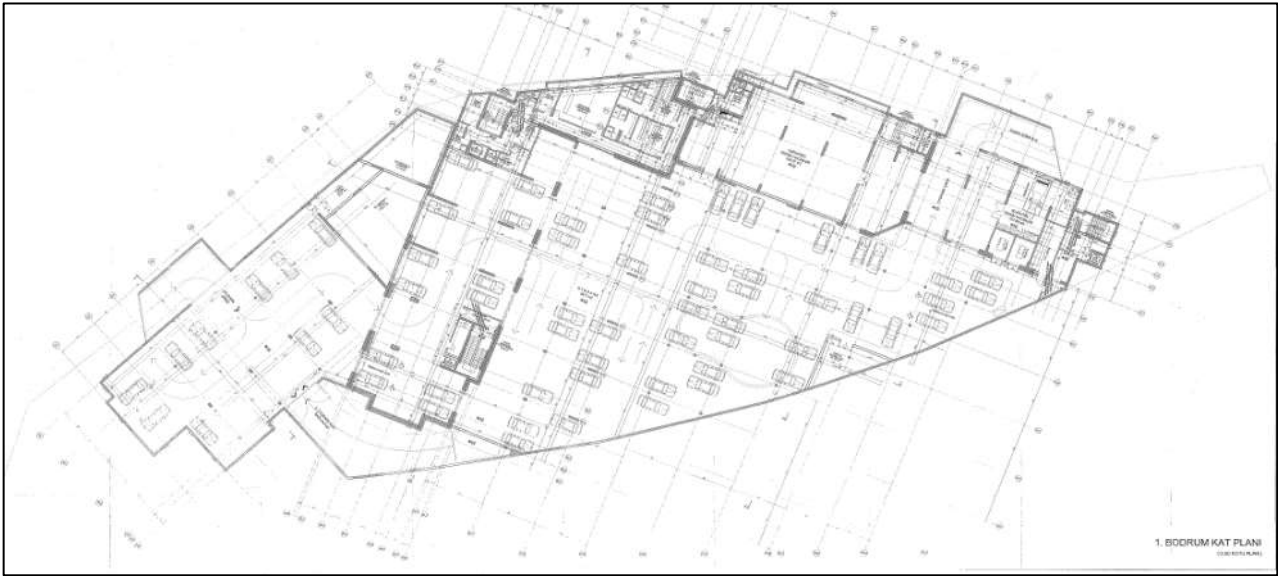
Bekir Ramazan KALYONCUOĞLU
Proje ve Uygulama Denetçisi
Mimar
Belge No : 879

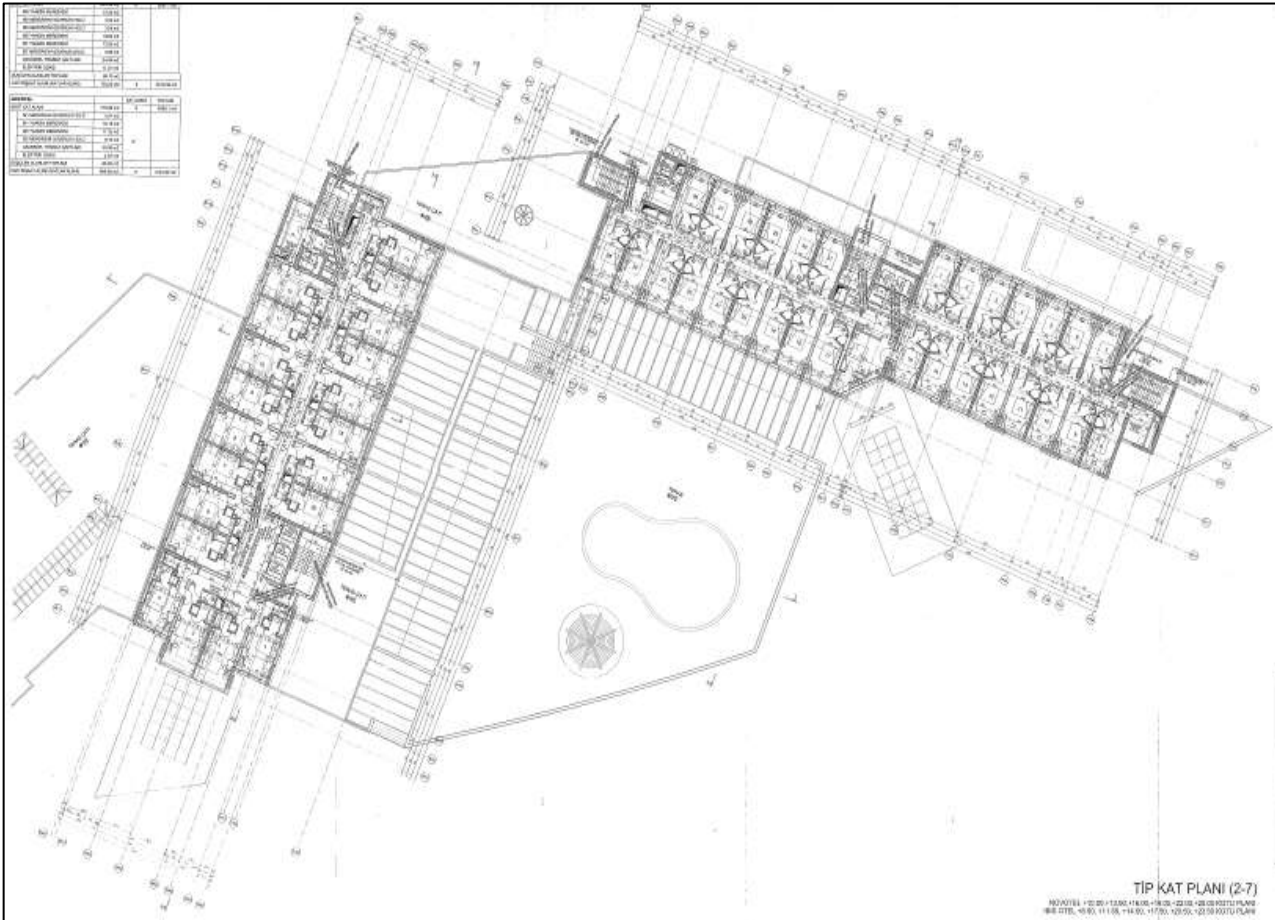
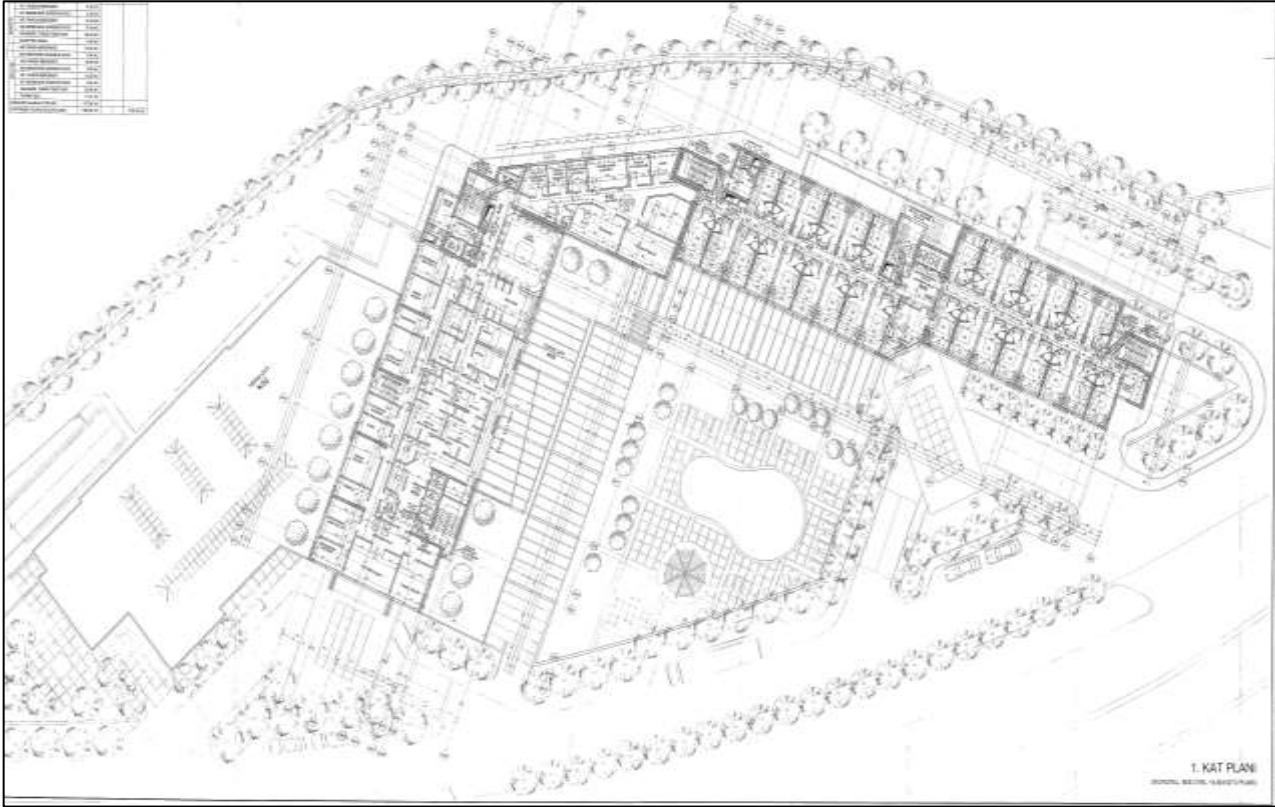
Kubilay KÖKER
Avr.(1).Kan.Ruh.Md.

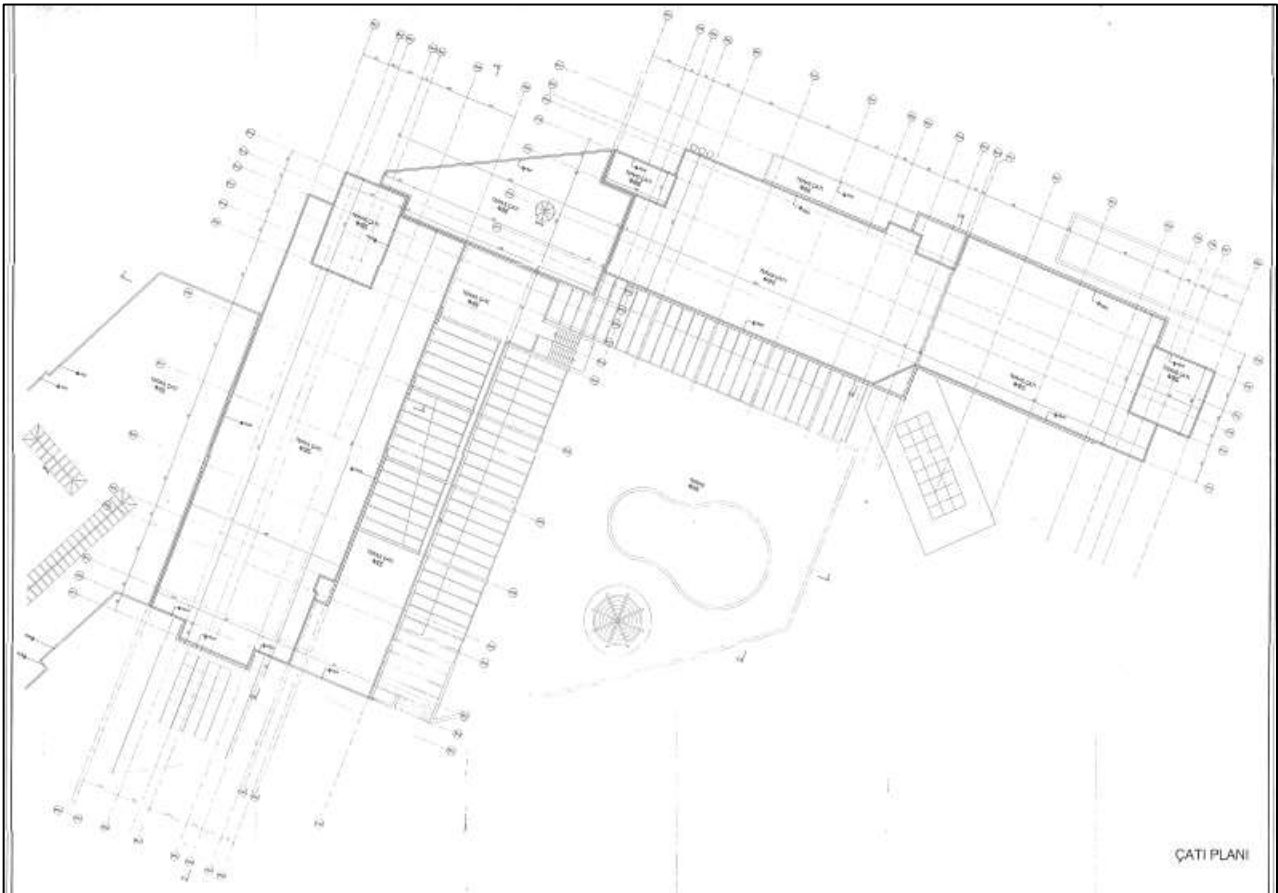
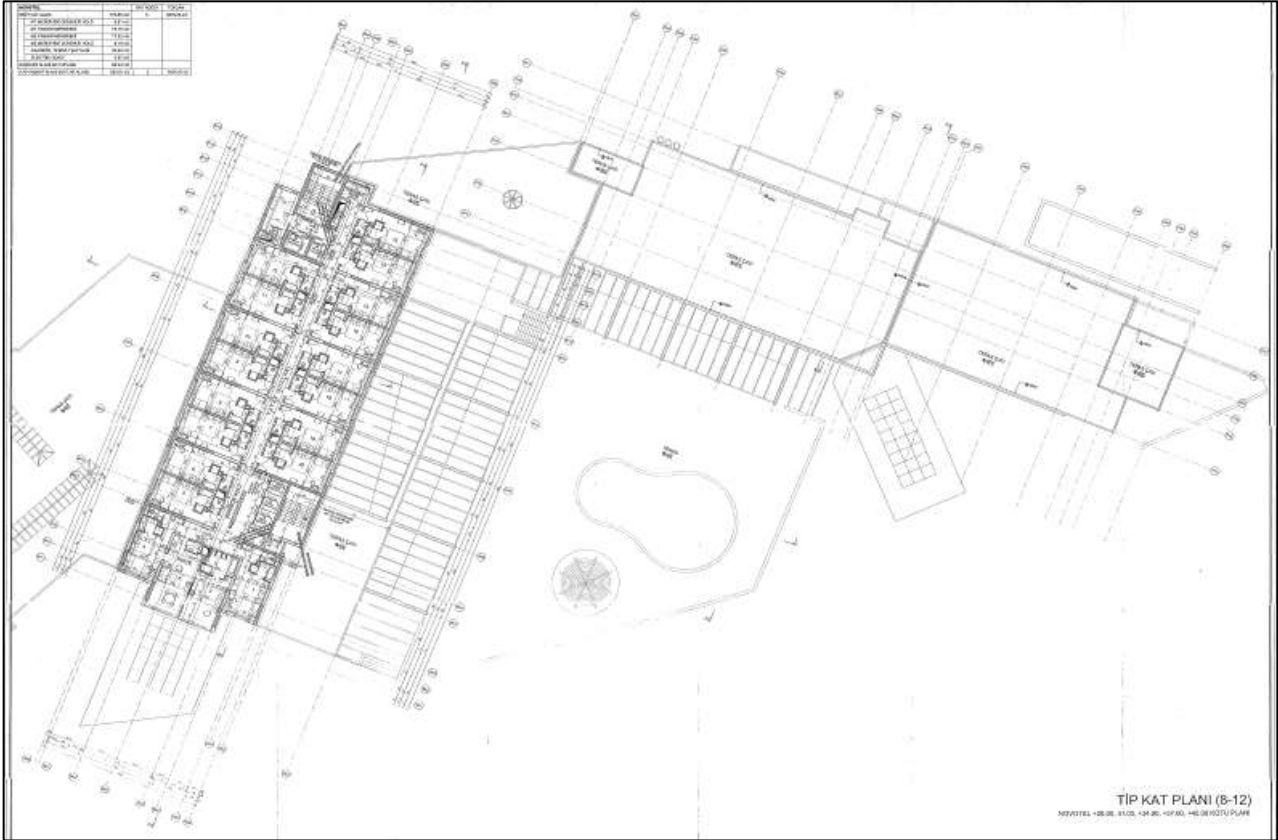
İmarat İzni No: 11.12.16012
Tarih ve
(1) 26344... sayılı imarata göre 34.692.611.162.
Tululu...
2004...
İmza

BEHEKLI OTOPARK		19
ANABALINTIR		
OTOPARK BÜCELI	122.362.000.000	
% 25 İndir.	10.572.000.000	
% 75 İndir.	21.730.000.000	









YAPI RUHSATI

Ruhsat Takip No: 0 0 0 1 4 5 0 4

1. Ruhsat veren kurum ZEYTİNBURNU BELEDİYE BŞK.		2. Ruhsatın varlığı anında <input checked="" type="checkbox"/> Yeni yapı <input type="checkbox"/> Eski <input type="checkbox"/> Kat katları <input type="checkbox"/> Tadilat		3. Ruhsatın onay tarihi 06 Ocak 2005		4. Ruhsat no. 2004/8254	
5. İl: İSTANBUL		<input type="checkbox"/> Kullanım değişikliği <input type="checkbox"/> Fosforik <input type="checkbox"/> İnatçı duvar <input type="checkbox"/> Bahçe duvarı		5. Parça no. 591		6. ADE no. 774	
7. İlçe: ZEYTİNBURNU		<input type="checkbox"/> Temizleme <input type="checkbox"/> Yanardan <input type="checkbox"/> Yenileme + Tadilat		7. Parçesin onay tarihi 20.01.2004		8. İmar planı onay tarihi 30.01.2004-502	
9. İlçe: ZEYTİNBURNU		10. İmar planı onay tarihi 20.01.2004		11. Parçesin onay tarihi 30.01.2004-502		12. Tapu teslif belgesi varken kur. Zeytinburnu Tapu S	
13. İlçe: ZEYTİNBURNU		14. Parçesin onay tarihi 20.12.2004		15. Parçesin onay tarihi 20.12.2004		16. Tapu teslif belgesi tarihi ve no. 04.11.2004 6850	
17. İlçe: Kızılköy Mah.		18. Zemin etüd onay t. 18.07.2003		19. ÇED raporu onay t. 20.12.2004		20. Planlama inş. baş. tarihi 20.12.2005	
21. İlçe: Kızılköy Mah.		22. Zemin etüd onay t. 18.07.2003		23. Planlama inş. baş. tarihi 20.12.2005		24. Ruhsatın geçerlik tarihi 20.12.2005	

YAPI SAHİBİNİN		YAPI MÜTEAHHİDİNİN		ŞANTİYE ŞEFİNİN	
19. Adı soyadı ünvanı Aksel Tur. Yat. ve İgl. A.Ş.		24. Adı soyadı ünvanı Aksel Tur. Yat. ve İgl. A.Ş.		25. Hukuki durumu Anonim Şirket	
26. Adres Akademi Etiler Cd. M		32. Adres Akademi Etiler Cd. M		41. İmza	
27. Adres Akademi Etiler Cd. M		33. İmza		42. Adres	
28. Adres Akademi Etiler Cd. M		34. İmza		43. Adres	
29. Adres Akademi Etiler Cd. M		35. İmza		44. Adres	
30. Adres Akademi Etiler Cd. M		36. İmza		45. Adres	
31. Adres Akademi Etiler Cd. M		37. İmza		46. Adres	
38. Adres Akademi Etiler Cd. M		39. İmza		47. Adres	
39. Adres Akademi Etiler Cd. M		40. İmza		48. Adres	
40. Adres Akademi Etiler Cd. M		41. İmza		49. Adres	
41. Adres Akademi Etiler Cd. M		42. İmza		50. Adres	
42. Adres Akademi Etiler Cd. M		43. İmza		51. Adres	
43. Adres Akademi Etiler Cd. M		44. İmza		52. Adres	
44. Adres Akademi Etiler Cd. M		45. İmza		53. Adres	
45. Adres Akademi Etiler Cd. M		46. İmza		54. Adres	
46. Adres Akademi Etiler Cd. M		47. İmza		55. Adres	
47. Adres Akademi Etiler Cd. M		48. İmza		56. Adres	
48. Adres Akademi Etiler Cd. M		49. İmza		57. Adres	
49. Adres Akademi Etiler Cd. M		50. İmza		58. Adres	
50. Adres Akademi Etiler Cd. M		51. İmza		59. Adres	
51. Adres Akademi Etiler Cd. M		52. İmza		60. Adres	
52. Adres Akademi Etiler Cd. M		53. İmza		61. Adres	
53. Adres Akademi Etiler Cd. M		54. İmza		62. Adres	
54. Adres Akademi Etiler Cd. M		55. İmza		63. Adres	
55. Adres Akademi Etiler Cd. M		56. İmza		64. Adres	
56. Adres Akademi Etiler Cd. M		57. İmza		65. Adres	
57. Adres Akademi Etiler Cd. M		58. İmza		66. Adres	
58. Adres Akademi Etiler Cd. M		59. İmza		67. Adres	
59. Adres Akademi Etiler Cd. M		60. İmza		68. Adres	
60. Adres Akademi Etiler Cd. M		61. İmza		69. Adres	
61. Adres Akademi Etiler Cd. M		62. İmza		70. Adres	
62. Adres Akademi Etiler Cd. M		63. İmza		71. Adres	
63. Adres Akademi Etiler Cd. M		64. İmza		72. Adres	
64. Adres Akademi Etiler Cd. M		65. İmza		73. Adres	
65. Adres Akademi Etiler Cd. M		66. İmza		74. Adres	
66. Adres Akademi Etiler Cd. M		67. İmza		75. Adres	
67. Adres Akademi Etiler Cd. M		68. İmza		76. Adres	
68. Adres Akademi Etiler Cd. M		69. İmza		77. Adres	
69. Adres Akademi Etiler Cd. M		70. İmza		78. Adres	
70. Adres Akademi Etiler Cd. M		71. İmza		79. Adres	
71. Adres Akademi Etiler Cd. M		72. İmza		80. Adres	
72. Adres Akademi Etiler Cd. M		73. İmza		81. Adres	
73. Adres Akademi Etiler Cd. M		74. İmza		82. Adres	
74. Adres Akademi Etiler Cd. M		75. İmza		83. Adres	
75. Adres Akademi Etiler Cd. M		76. İmza		84. Adres	
76. Adres Akademi Etiler Cd. M		77. İmza		85. Adres	
77. Adres Akademi Etiler Cd. M		78. İmza		86. Adres	
78. Adres Akademi Etiler Cd. M		79. İmza		87. Adres	
79. Adres Akademi Etiler Cd. M		80. İmza		88. Adres	
80. Adres Akademi Etiler Cd. M		81. İmza		89. Adres	
81. Adres Akademi Etiler Cd. M		82. İmza		90. Adres	
82. Adres Akademi Etiler Cd. M		83. İmza		91. Adres	
83. Adres Akademi Etiler Cd. M		84. İmza		92. Adres	
84. Adres Akademi Etiler Cd. M		85. İmza		93. Adres	
85. Adres Akademi Etiler Cd. M		86. İmza		94. Adres	
86. Adres Akademi Etiler Cd. M		87. İmza		95. Adres	
87. Adres Akademi Etiler Cd. M		88. İmza		96. Adres	
88. Adres Akademi Etiler Cd. M		89. İmza		97. Adres	
89. Adres Akademi Etiler Cd. M		90. İmza		98. Adres	
90. Adres Akademi Etiler Cd. M		91. İmza		99. Adres	
91. Adres Akademi Etiler Cd. M		92. İmza		100. Adres	

YAPI İLE İLGİLİ ÖZELLİKLER			
65. İSİTİMA SİSTEMİ		67. FESİHATLAR	
66. YAKIT ÇİNSİ		68. SIKIYAKIT SU	
69. YAKIT ÇİNSİ		70. YAKIT SİSTEMLERİ	
71. KULLANILAN MALZEME		72. DÜŞÜNCÜ	

YAPI PROJELERİ					
73. Onay tarihi	74. Adı soyadı ünvanı	75. Oda sicil no	76. Bina teslif no	77. Oda belge no	78. Adres
31.12.2004	B. Filiz EKREN	11239	06-1117	R. Galip Cd. 132/8GOPaş	
31.12.2004	M. Can BENZET	3518	06-0013	Y. Birci C. A.H.Terz	
30.12.2004	Arzu İŞERİ	11117	06.05.00	Fişkiye Sk. 14/1 ANKA	
30.12.2004	Süleyman ÖKTEM	15878	MI 00955	Kuluçka Sk. 4/7 ANKA	
30.12.2004	Biçe BULGURİ ÜRAR	8721	110	Yakıncı M. Mh. İhsan Cd	

29.5.2019

Yevmiye No :

Tarih : 7354

RESMİ SENET

Zeytinburnu Tapu Müdürlüğü Yetkili Müdür Yardımcısı Ahmet ÖZGÜN Huzurunda aşağıda detayları listelenen işlem, ilgili taraflar arasında anlaşarak gerçekleştirilmiştir.



İşlem Tanımı : DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Şart Değişikliği (İlgilisinin Talebi İle)

İşleme Konu Tapu Sicil Kaydına Ait Bilgiler : (SN:22927150) ZEYTİNBURNU Mah. si, 85/1 Pafta, 774 Ada, 55 Parsel 11.720,00 m2 ZEMİN+12 NORMAL KATLI OTEL BİNASI İLE ZEMİN+7 NORMAL KATLI OTEL BİNASI VE ARSASI , Cilt:7 Sayfa:604 Ana Sayfa Üst (İnşaat) Hakkı : 'A-H:AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE MÜSTAKİL VE DAİMİ NİTELİKTE ÜST HAKKI 610 SAHİFEYE TESCİL EDİLMİŞTİR.17898 Süreyle(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL Hisse : 1 / 1 lehine tesis edilmiş tarih 04/12/2003 yev 6650adına kayıtlı iken;

Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:

Beyan: 03.9.2008 GÜN.11096 YEVMİYE NOLU AKİT TABLOSUNDA GÖRÜLDÜĞÜ GİBİ ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEV:11096 Tesis:Zeytinburnu 1.Bölge(Kapatıldı) TM - DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Şart Değişikliği - 03/09/2008 - 11096 --> "ZEYTİNBURNU Mah. 774 Adı 55 Parsel ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1" üzerinde

İrtifak:

A-H:AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE MÜSTAKİL VE DAİMİ NİTELİKTE ÜST HAKKI 610 SAHİFEYE TESCİL EDİLMİŞTİR.

Tesis:Zeytinburnu 1.Bölge(Kapatıldı) TM - Üst Hakkının Tesis - 04/12/2003 - 6650-
Mülkler:(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
VergiNo:0340051780 SicilNo:372279-İSTANBUL) --> "ZEYTİNBURNU Mah. 774 Adı 55 Parsel
ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1" üzerinde

İrtifak:

Daimi Müstakil Hak : ÜST HAKKI Miktar: Başl. Tarih: / / Süre: Süresiz --> "ZEYTİNBURNU Mah. 774 Adı 55 Parsel ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1" üzerinde

Aşağıdaki Hususlarda Anlaşmışlardır :

Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve ZEYTİNBURNU 1.BÖLGE TAPU MÜDÜRLÜĞÜ'nün 04/12/2003 tarih 6650 sayılı Önceki İşleme Ait Resmi Senet gereğince ve AVRUPA YAKASI MİLLİ EMLAK DAİRESİ BAŞKANLIĞI'nın 06/05/2019 tarih E.47655 sayılı Yazısı ile işbu taşınmazın 04/12/2003 tarih 6650 yevmiye ile tesis edilen üst hakkına 16.yıl 1.ay 3.gün süre uzatımı eklenmek suretiyle 22.12.2067 tarihindeki sona erecektir şeklinde ekteki sahifelerdeki şartlar dairesinde değiştirilmesini arz ve talep ettiklerini;

Tapu siciline göre, mülkiyetten başka leh ve aleyhine mevcut diğer aynı huk ve takyid, bu resmi senedin ilgili bölümünde gösterilmiştir.

Akdi içeren bu Resmi Senet tarafımızdan düzenlenmiş olup tamamı okunmuş ve okutulmuş tarafların isteklerine tamamen uygun olduğu anlaşıldıktan sonra tapu siciline tescilini talep etmeleri üzerine 29.5.2019 tarihinde 11.03 saatte dairede hepimiz tarafından imza ve tasdik olundu, mülk alan/lehedara bir suret tapu senedi/ipotek belgesi verildi.

Taraf /

MEHMET UĞUR ÇUKAÇAR

Taraf

YUSUF ANIL

2019 yılı 2015. Baskıya Göre, İstanbul, 15/04/2019, İstanbul, 15/04/2019

29.5.2019
Yevmiye No :
Tarih : 7354

Yetkili Mülhak
Yardımcısı
Ahmet ÖZGÜN
Onaylayan

Bilgisayar
İşletmeni
Serpil GÜLER
Hazırlayan

Takbis ve Tapu
Kütüğü Tescilini
Yapan

Tapu Müdür
Yardımcısı
Ahmet ÖZGÜN
İşlemi Kontrol
Eden

Takbis ve Tapu
Kütüğü Tescilini
Kontrol Eden

Tapu Bölümleri İle İlgili Olan Taraflar:

(Hak Lehdarı)

> (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
VergiNo:0340051780 SicilNo:372279-İSTANBUL
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL TİCARET SİCİL
MÜDÜRLÜĞÜ'nin 06/05/2019 tarih 852661 sayılı Yetki Belgesi ile temsilcileri HAMDİ AKIN :
HASAN Oğlu BEYOĞLU 48. NOTERLİĞİ'nin 06/05/2019 tarih 62952 sayılı Vekaletname ile
temsilcileri YUSUF ANIL : METE Oğlu
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL TİCARET SİCİL
MÜDÜRLÜĞÜ'nin 06/05/2019 tarih 852661 sayılı Yetki Belgesi ile temsilcileri PELİN AKIN ÖZALP :
HAMDİ Kızı BEYOĞLU 48. NOTERLİĞİ'nin 06/05/2019 tarih 62952 sayılı Vekaletname ile
temsilcileri YUSUF ANIL : METE Oğlu

(Malik)

> (SN:47) MALİYE HAZİNESİ VergiNo:6110312806 SicilNo:25425
MALİYE HAZİNESİ ÇEVRE VE ŞEHİRCİLİK İL MÜDÜRLÜĞÜ AVRUPA YAKASI MİLLİ EMLAK
DAİRESİ BAŞKANLIĞI'nın 21/12/2018 tarih E.72404 sayılı Yetkili İdarecinin Tesis Yazısı ile temsilcileri
MEHMET UĞUR ÇUKADAR : MEHMET Oğlu

(Malik Vekilleri)

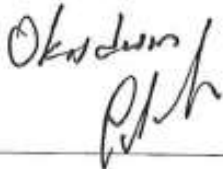
> MEHMET UĞUR ÇUKADAR, MEHMET, NEZİHE, KAHRAMANMARAŞ, 19/08/1973,
KAHRAMANMARAŞ, ONİKİŞUBAT, KARAMANLI, Cilt:18, Aile:14, Sıra:38, Nüfus Cüzdanı,
VerildiğiTarih:28/08/2010, SeriNo:V11 958882, (SN:152279828), TC - 25996882324, Adres:KEMER
MAH. ŞEHİT MUSTAFA DÜNDAR CAD. 21/56 ESENLER/İSTANBUL,

(Hak Lehdarı Vekilleri)

> YUSUF ANIL, METE, RAZİYE NİHAL, İSTANBUL, 27/09/1969, İSTANBUL, ÜSKÜDAR,
TOYGARHAMZA, Cilt:44, Aile:523, Sıra:11, Nüfus Cüzdanı, VerildiğiTarih:24/03/2004, SeriNo:H09
226148, (SN:63131112), TC - 40177576670, Adres:EMİRHAN CD. NO:145/C K:12 BEŞİKTAŞ
İSTANBUL,

Taraf

MEHMET UĞUR ÇUKADAR





Taraf

YUSUF ANIL



2/7

2019 yılı 10315...
BirimSıraNo: BirimSıra_Konu:1824...
İmzaID: 133642515.doc

29.5.2019
Yevmiye No :
Tarih : 7354

ÜST HAKKINA İLİŞKİN RESMİ SENEDE YAZILACAK HÜKÜMLER

MADDE 1- ÜZERİNDE ÜST HAKKI KURULACAK TAŞINMAZIN TAPU KAYDI:

İli : İstanbul
İlçesi : Zeytinburnu
Mahalle/Köyü : Zeytinburnu (Kazlıçeşme)
Mevkii : Sahil yolu
Pafta No : 85-1
Ada No : 774
Parsel No : 55
Vasfı : Denizden dolma arsa ve mahal.
Yüzölçümü : 11.720,00 m²

MADDE 2- ÜST HAKKININ SÜRESİ, BAŞLAMA VE BİTİŞ TARİHİ

Birinci maddede nitelikleri belirtilen taşınmaz üzerinde aşağıdaki koşullarla bağımsız ve sürekli (müstakil ve daimi) nitelikte üst hakkı kurulmuştur.

Bu hak 18.11.2002 tarihinde başlayacak ve 49 yıllık mevcut süreye Kamu Taşınmazları Üzerindeki Turizm Yatırımlarının Sürelerinin Uzatılması İle Satışına İlişkin Yönetmelik hükümleri uyarınca Kültür ve Turizm Bakanlığınca yapılan 16 yıl 1 ay 3 günlük süre uzatımı da eklenmek suretiyle 22/12/2067 tarihinde sona erecektir.

MADDE 3- HAK SAHİBİ

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

MADDE 4- ÜST HAKKININ KONUSU

Birinci maddede belirtilen taşınmaz üzerinde 508 yatak kapasiteli 4 yıldızlı otel ve Kültür ve Turizm Bakanlığınca onaylanan projelerde belirtilen diğer üniteler yapılacaktır. (tesisin uygun görülen son tür, sınıf ve kapasitesi, 422 yatak kapasiteli 4 yıldızlı otel ve 456 yatak kapasiteli 3 yıldızlı otel'dir.)

MADDE 5- ÜST HAKKINA KONU TAŞINMAZIN KULLANIM ŞEKLİ

Üst hakkı kurulan alan sınırları içerisinde Kültür ve Turizm Bakanlığınca verilen "Turizm Yatırım Belgesi" esasları doğrultusunda yukarıda belirtilen üniteler yapılacaktır.

Üst hakkı süresince, üst hakkı konusu taşınmazın kullanım amacı değiştirilmeyecek ve amaç dışı kullanılmayacaktır.

Taşınmazın üzerinde bulunan tesislerin içerisindeki 3 adet ticari üniteden İstanbul İmar Yönetmeliğinin 13.05 maddesine dayanılarak hazırlanan onaylı inşaat projesine göre oluşturulan 2 nolu ticari ünitenin tasarrufu Maliye Hazinesine ait olup, bu ünite irtifak hakkı süresince Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. tarafından kullanılacaktır.

MADDE 6- İNŞAATA BAŞLAMA VE BİTİM TARİHLERİ

Tesisin inşaatına başlanması için 6 ay, işletmeye açılması için de 3 yıl olmak üzere toplam 3.5 yıl süre verilmiştir. Bu süre 27/12/2002 tarihinde başlayacaktır.

Taraf
MEHMET UĞUR ÇUKADAR

7.9.2019
Ahmet ÖZGÜN
Müdür
Tarih
YUSUF ANIL

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29.5.2019
 Yevmiye No :
 Tarih : 7354
MADDE 7-ÜST HAKKININ BEDELİ**A-Zeminin Üst Hakkı Bedeli ile Yararlanma ve İlave Yararlanma Bedeli:**

Kamu Taşınmazlarının Turizm Yatırımlarına Tahsisi Hakkında Yönetmeliğin geçici 6 ncı maddesi uyarınca işlem yapılması nedeniyle 26/03/2019 tarihi itibarıyla tespit edilen yeni üst hakkı bedeli 595.950,07.-TL' dir. Taşınmazın üzerinde inşa edilen tesis içerisindeki 2 numaralı ticari ünite için tespit edilen ilk yıl kira bedeli ise 37.750,00.-TL'dir. Mütعاakip yıllar üst hakkı ve kira bedelleri ise Türkiye İstatistik Kurumu Başkanlığı (TÜİK) tarafından açıklanan Yurt İçi Üretici Fiyat Endeksinde (bir önceki yılın aynı ayına göre değişim oranı) meydana gelen artış oranının bir önceki yıl üst hakkı bedeli ile çarpımı suretiyle bulunacak miktarın önceki yıl üst hakkı bedellerine ilavesi suretiyle artırırlarak tahsil edilecektir. Ancak, bu suretle hesaplanan bedel, bir önceki yıl üst hakkı bedelinden az olamaz.

Ayrıca, Kamu Taşınmazları Üzerindeki Turizm Yatırımlarının Sürelerinin Uzatılması ile Satışına İlişkin Yönetmelik hükümleri uyarınca tahsis süresinin uzatılmasından dolayı bir defaya mahsus olmak üzere, tesisin ilgili idarece uygun görülen veya turizm belgesine esas tür, sınıf ve kapasitesi üzerinden cari yıl için belirlenen toplam yatırım maliyet bedelinin peşin ödeme halinde binde dördü, taksitli ödeme halinde ise binde beşinin uzatılan süreyle çarpımı suretiyle yararlanma bedeli hesap edilir. Süre uzatımı yapıldıktan sonra tesisin tür, sınıf veya kapasitesinde herhangi bir artış gerçekleştirilmesi halinde de, uzatma işleminin tesis edildiği tarihten itibaren kalan uzatma süresiyle artan tür, sınıf veya kapasiteye ilişkin olarak işlemin yapılacağı yıl itibarıyla belirlenen toplam yatırım maliyet bedelinin peşin ödeme halinde binde dördü, taksitli ödeme halinde ise binde beşinin çarpımı suretiyle ilave yararlanma bedeli hesaplanır.

B-Hasılatın Pay Alınması:

Üst hakkına konu taşınmazın üzerindeki tesislerin işletilmesinden (2 numaralı ticari ünite dahil) elde edilecek toplam yıllık hasılatın % 1 (yüzdebir) oranında pay alınır. İşletme hasılatı; işletmenin esas faaliyetleri çerçevesinde satılan mal veya hizmetler karşılığında alınan ya da tahakkuk ettirilen her türlü bedellerle, vade ve kur farkları, faiz ve kira gelirleri ile diğer gelirlerden oluşur ve tek düzen muhasebe sistemindeki gelir tablosunda yer alan net satışlar, diğer faaliyetlerden olağan gelir ve karlar ile olağandışı gelir ve karların toplamı üzerinden tespit edilir. Yıllık hasılatı gösteren ve ilgili vergi dairesine yıllık beyanname ekinde verilen gelir tablosu, 1/6/1989 tarihli ve 3568 sayılı Serbest Muhasebecilik, Serbest Muhasebeci Mali Müşavirlik ve Yeminli Mali Müşavirlik Kanununa göre yetkili kılmanlara tasdik ettirilerek, en geç bilanço dönemini takip eden Mayıs ayı sonuna kadar ilgili Milli Emlak birimine verilir.

Üst hakkına konu taşınmazın üzerindeki tesislerin tamamının veya bir kısmının (2 numaralı ticari ünite dahil) işletmeciliğinin üçüncü kişi ve kuruluşlara kiraya verilmesi halinde, kiracıların yapacakları kiraya verme işlemleri de dahil olmak üzere, kiraya verenler kira bedeli üzerinden, son kiracı olan işletici ise kiraya verene ödedikleri kira bedeli mahsup edildikten sonra kalan yıllık işletme hasılatı üzerinden % 1 (yüzdebir) payı ilgili muhasebe birimine yatırmayı taahhüt edeceklerdir. Taahhüt kira kontratının tanzim edildiği tarihten itibaren bir ay içinde yapılır. Kiracıların taahhütte bulunmamlarından dolayı bunlardan alınamayan hasılat payları kiraya verenlerden alınır. Kiracıların yıllık hasılatını beyan etmesi ile hasılat payını yatırmada yatırımcı için öngörülen esaslar uygulanır.

C-Ödeme Zamanı:

26/03/2019 tarihi itibarıyla tespit edilen 595.950,07.-TL tutarındaki yeni üst hakkı bedeli ve 2 numaralı ticari ünitenin kira bedeli en geç resmi senet değişikliği yapıldığı tarihte, mütعاakip yıllar üst hakkı bedelleri ve 2 numaralı ticari üniteye ait kira bedelleri ise her yıl en geç Kasım Ayının 18 inci günü mesai bitimine kadar ilgili muhasebe birimine yatırılır. Hasılatın alınacak pay bilanço dönemini takip eden en geç Mayıs ayı içinde ilgili muhasebe birimine yatırılır. Yararlanma bedeli ile tesisin tür, sınıf veya kapasitesinde yapılan artıştan dolayı tespit edilecek ilave yararlanma bedeli taksitleri ve kanuni faizleri ise Kültür ve Turizm Bakanlığınca belirlenen ödeme planında belirlenen tarihte ödenir.

 Mehmet Uğur Çukadar
 MEHMET UĞUR ÇUKADAR

 Okudum
 Mehmet Uğur Çukadar

 Ahmet Özgün
 Ahmet Özgün
 ASLI GİBİDİR
 4/7

 Yusuf Anıl
 YUSUF ANIL

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29.5.2019

Yevmiye No :
Tarih : 7354

D-Bedellerin Süresinde Ödenmemesi:

Süresi içinde ödenmeyen üst hakkı bedeli, kira bedeli, hasılat payları, yararlanma bedeli ve ilave yararlanma bedeli taksitleri ile diğer alacaklar hakkında 21/7/1953 tarihli ve 6183 sayılı Amme Alacaklarının Tahsili Usulü Hakkında Kanununun 51 inci maddesine göre belirlenen oranda gecikme faizi uygulanır. Üst hakkı bedeli, kira bedeli veya hasılat payının herhangi birinin iki yıl üst üste süresi içinde yatırılmaması halinde üst hakkı iptal edilir. Ancak yararlanma bedeli veya ilave yararlanma bedeli taksitlerinin iki yıl üst üste veya son taksitinin ödenmemesi durumunda ise süre uzatımı işlemi iptal edilir ve üst hakkı süresi, hakkın başlangıç tarihinden itibaren ilk verilen 49 yıllık sürenin bitim tarihi olan 18/11/2051 tarihinde sona erer. Bu durumda tahsil edilmiş olan yararlanma bedelinin, uzatılan sürenin geçen kısmı ile varsa sözleşmeden doğan diğer borçlarına mahsup edilmesi sonucu geriye kalan kısmı iptal işleminin gerçekleştirilmesine müteakip faizsiz olarak iade edilir.

MADDE 8- TEMİNAT

Şirket, Kültür ve Turizm Bakanlığının 18.11.2002 tarihli yazısından itibaren 30 gün içerisinde yazıda belirtilen yükümlülüklerin yerine getirileceğine ilişkin Noterden onaylı bir taahhütname ile 1.242.517.200.000 TL tutarındaki kesin ve süresiz bir teminat mektubunu adı geçen Bakanlığa teslim etmiş olmalıdır. Teminatın iadesi ve gerektiğinde paraya çevrilmesi hususunda " Kamu Arazisinin Turizm Yatırımlarına Tahsisi Hakkındaki Yönetmelik " hükümleri uygulanacaktır.

MADDE 9- PLAN VE PROJEYE UYGUNLUK

Üst hakkı konusu taşınmazın üzerinde inşa edilecek yapı ve tesisler şirket tarafından plan ve projesine uygun olarak yaptırılacaktır.

Üst hakkı kurulan alan sınırları dışındaki Hazineye ait veya Devletin hüküm ve tasarrufu altındaki yerlerde inşaat yapılmayacak, arazi veya doğanın görünüşü ve doğal yapısı değiştirilmeyecektir.

MADDE 10- İNŞAATIN VE İŞLETMENİN KONTROLÜ

Kültür ve Turizm Bakanlığı ile Maliye Bakanlığı inşaat aşamasında ve işletme süresince üst hakkı konusu taşınmazın üzerindeki bütün yapı ve tesisleri kontrol etmeye veya ettirmeye yetkilidir. Bu sırada belirlenecek hata ve noksanlıklar Bakanlıklarca saptanacak süre ve şartlarla şirket tarafından tamamlanacaktır.

İnşaatın projede belirtilen süre içerisinde projeye uygun olarak tamamlanmasını müteakip, her üç yılda bir ilgili idarelerin yöresinde yapacağı kontrollerde tesisin onarımının gerektiği saptandığı takdirde masrafi hak lehtarları tarafından karşılanmak koşuluyla gerekli onarım hak lehtarınca yapılacak ve Hazineden hiçbir bedel talebinde bulunulmayacaktır.

MADDE 11- KIYININ KORUNULMASI VE KULLANILMASI

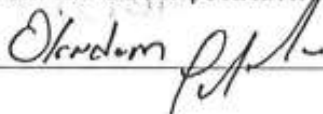
Üst hakkı kurulan taşınmazın kullanılması sırasında çevre ve deniz kirliliğinin önlenmesi için gereken önlemler alınacak ve bu konudaki mevzuata titizlikle uyulacaktır.

Üzerinde üst hakkı kurulan taşınmazın çevresindeki Devletin hüküm ve tasarrufu altındaki yerler (özellikle kıyılar, kumsallar) kamunun kullanımına açık tutulacak, geliş - geçiş kesinlikle engellenmeyecektir.

MADDE 12- VERGİ, RESİM, HARÇ, PRİM VE BENZERİ YÜKÜMLÜLÜKLER

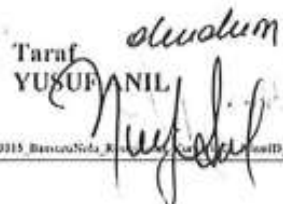
Üst hakkının tapuya tescili, devri ve terkini, yapı ve tesislerin inşası ve kullanımı için Maliye Bakanlığı, mahalli idareler ve benzeri kuruluşlara ödenmesi gereken her türlü vergi, resim, harç, prim ve benzeri yükümlülükler hak lehtarları tarafından karşılanacaktır.

Taraf
MEHMET UĞUR ÇUKADAR



13.3.2019
ASLI GİRİDİP
MÜDÜR YARDIMCISI

Taraf
YUSUF NİL



29.5.2019
Yevmiye No :
Tarih : 7354

MADDE 13- ALTYAPI GİDERLERİNE KATILMA

Üst hakkı konusu arazinin bulunduğu alanda belediye hizmetlerinin belediyece, diğer hizmetlerin ilgili kuruluşlarca karşılanmaması halinde bu hizmetlerin görülmesi için kurulacak idarenin kararlarına kesinlikle uyulacak ve talep edilen katkı payları hak lehtarınca ödenecektir.

MADDE 14 – DEVİR

Üst hakkını herhangi bir şekilde devralan gerçek ve özel hukuk tüzel kişileri, bu devre ilişkin olarak tapuda yapılan tescil tarihinden itibaren en geç 1 (bir) ay içerisinde, Kalkınma Bankası veya başka bir kamu kuruluşu tarafından belirlenen cari yıl birim maliyet bedelleri esas alınarak veya Kültür ve Turizm Bakanlığınca o tarihte emsali tesis için belirlenen üst hakkı bedeli ve/veya Maliye Bakanlığınca 2886 sayılı Devlet İhale Kanununun 9. ve 13. maddeleri uyarınca günün rayicine göre belirlenecek bedel üzerinden Hazine ile yeniden sözleşme yapmak zorundadır. Ayrıca süre uzatımına ilişkin yararlanma bedeli veya ilave yararlanma bedelinin kalan taksitleri de devralan tarafından ödenir.

MADDE 15 – ÜST HAKKININ SON BULMASI

Üst hakkı, tanımlan süre sonunda bitecektir. Üzerinde üst hakkı kurulan alan, süresi sonunda üzerindeki bütün yapı ve tesisleriyle beraber sağlam ve işler durumda Hazineye teslim edilecektir. Bunun için şirket veya bir başka üçüncü kişi veya kuruluş tarafından herhangi bir hak, tazminat veya bedel talep edilemeyecektir.

MADDE 16 – ÜST HAKKININ İPTALİ

Bu taahhüt senedinin 4,5,6,7,8,9,10,11,12,13 ve 14. maddelerindeki yazılı şartlara uyulmaması, üst hakkı sözleşmesinin önemli ölçüde ihlali sayılır ve üst hakkı iptal edilir. Bu durumda Hazinece bir tazminat veya bedel ödenmeksizin tüm yapı ve tesisler sağlam ve işler durumda Hazineye intikal eder.

Üst hakkı tesis edilen taşınmazın üzerinde yapılan tesise ait Turizm Yatırım veya Turizm İşletme Belgesinin iptal edilmesi halinde üst hakkı da iptal edilecektir.

Üst hakkının iptali halinde, süre uzatımı nedeniyle tahsil edilen yararlanma bedeli veya ilave yararlanma bedeli iade edilmez, varsa kalan taksit ve kanuni faizleri yasal yollara da başvurulmak suretiyle tahsil edilir. Bundan dolayı hak lehtarı veya üçüncü kişilerce herhangi bir hak ve talepte bulunulamaz.

MADDE 17- TAHLİYE

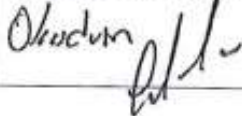
Hak lehtarı, hak süresi sonunda veya bu taahhütnamede belirtilen veya belirtilmeyen diğer nedenlerden dolayı hakkın son bulması halinde, taşınmazı tahliye etmez ve bu taahhütnamede yazılı şartlarla tüm yapı ve tesisleri Hazineye teslim etmez ise, 7. maddeye göre alınacak bedellere ilave olarak her geçen gün için ilgili yıl üst hakkı bedelinin % 1 (yüzdelerbir)'i kadar ceza ödemek zorundadır. Ceza ödenmesi taşınmazın kullanılması ve tahliyenin geciktirilmesi nedeni sayılamaz.

MADDE 18- SORUMLULUK

Hak lehtarı hakkın tapuya tescil edildiği tarihten itibaren taşınmazın Hazineye fiilen teslim edileceği güne kadar çevreye verebileceği her türlü zarar ve ziyandan (kaza dahi olsa) idari, mali ve cezai açıdan sorumludur.

Taraf

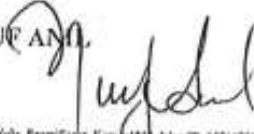
MEHMET UĞUR ÇUKADAR



Ahmet ÖZGÜN
Müdür Yardımcısı

Taraf

YUSUF ANIL



677

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e

29.5.2019

Yevmiye No :

Tarih : 29.5.19

MADDE 19- SÜRE UZATIMI

- 1 - Tabii afetler (yangın, zelzele, su baskını v.s.),
- 2 - Ülkede genel veya işin yapıldığı yerde kısmi seferberlik ilanı,
- 3 - Genel ve kısmi grev, lokavt gibi kısmi hak kullanımından doğan imkânsızlıkların meydana gelmesi,
- 4 - Bulaşıcı hastalık, salgın gibi olayların çıkması,

Ve benzeri hallerde süre uzatımı talebinde bulunulabilir.

MADDE 20- UYGULANACAK HÜKÜMLER

Bu taahhütnamede belirtilmeyen hallerde 2634 sayılı Turizmi Teşvik Kanunu ve Kamu Taşınmazlarının Turizm Yatırımlarına Tahsisi Hakkında Yönetmelik ile Kamu Taşınmazları Üzerindeki Turizm Yatırımlarının Sürelerinin Uzatılması ile Satışına İlişkin Yönetmelik hükümleri ve kesin tahsis koşulları, bunlarda açık bir hüküm olmaması halinde ilgili mevzuat uygulanacaktır.

MADDE 21- HUSUMETİN KABULÜ

Üst hakkı ile ilgili olarak açılmış ya da açılacak her türlü davaya ilişkin husumeti hak lehtarı karşılayacak, açılan davaları öğrendiği tarihten itibaren on beş gün (15) içinde yazılı olarak ilgili Maliye Dairesine bildirecektir. Bildirilmemesinden dolayı Hazine aleyhine doğabilecek her türlü zarar ve ziyandan hak lehtarı Hazineye karşı sorumlu olacaktır. Davaya Hazine temsilcisi katılın katılmasın dava Hazine veya hak lehtarı aleyhine sonuçlanacak olursa hak lehtarı Hazineden uğradığı veya uğrayacağı zarar ziyana ve kar kaybına karşı herhangi bir tazminat, hak, bedel ve benzeri bir şey istemeyecektir.

Ayrıca, üzerinde üst hakkı tesis edilen taşınmazla ilgili olarak hak lehtarı aleyhine açılacak her türlü dava hak lehtarı tarafından HUMK hükümleri uyarınca on beş gün içinde Hazineye ihbar edilecektir.

MADDE 22- HAFRİYAT SIRASINDA BULUNACAK TARİHİ ESERLER

Proje uygulama sırasında eski ve tarihi eserlere rastlanıldığında kazı işlemleri derhal durdurulacak, bulunan eserler kazı yerinde muhafaza edilecek, durumdan hemen en yakın mülki amirliği haberdar edilecektir.

MADDE 23- UYUŞMAZLIKLARIN ÇÖZÜM YERİ

Uyuşmazlıkların çözüm yeri taşınmazın bulunduğu ilçedeki İcra Daireleri ve Mahkemeleridir.

Taraf

MEHMET UĞUR ÇUKADAR

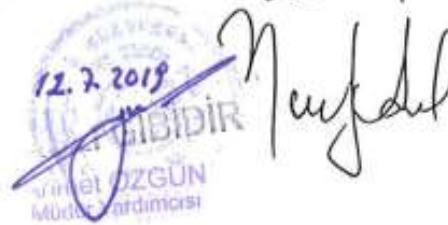
Okudum



Taraf

YUSUF ANIL

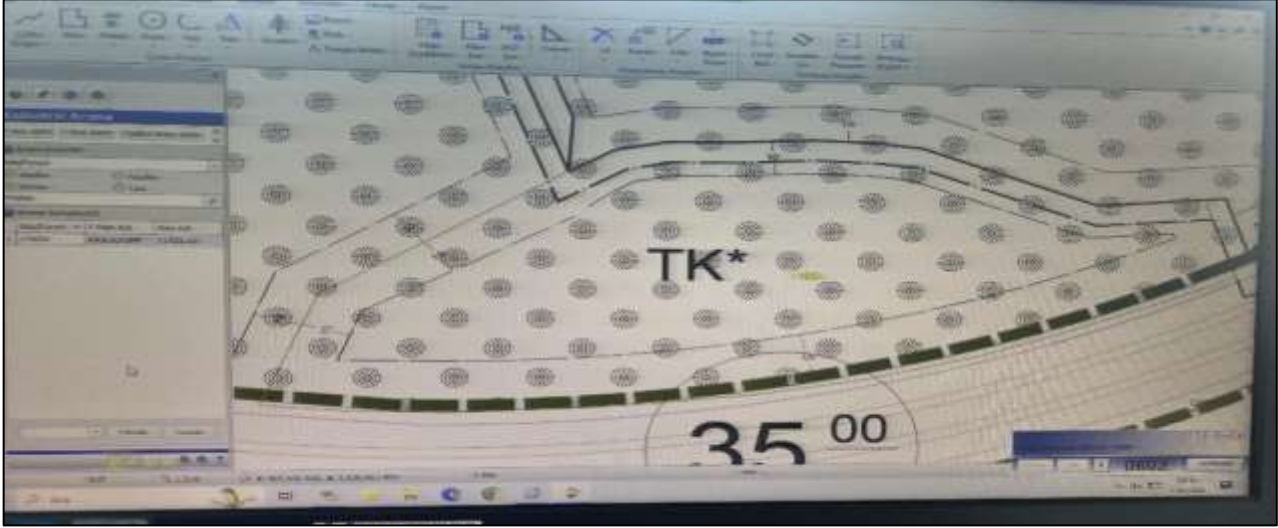
Okudum



12.7.2019
M. ÖZGÜN
Müdür Yardımcısı

7/7

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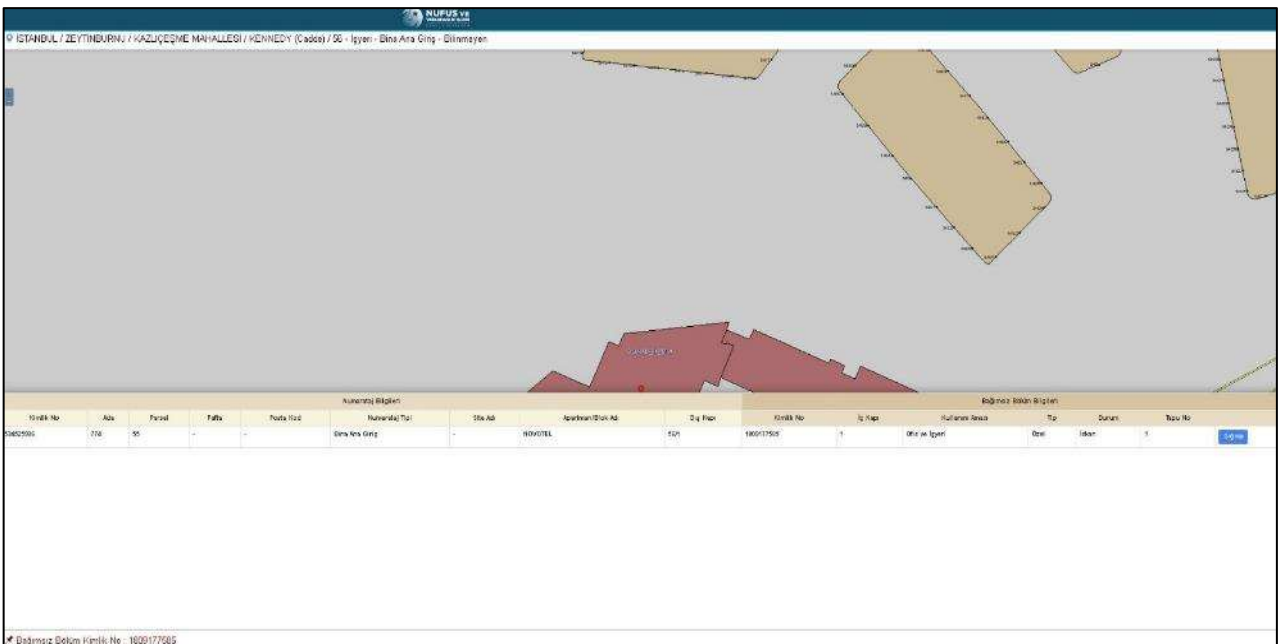
1. TERCİHLİ KULLANIM ALANLARI (TK): BU ALANLARDA
TURİZM TESİSLERİ İÇİN EMSAL= 2.50,
TURİZM+TİCARET İÇİN TOPLAM İNŞAAT ALANININ EN AZ % 50'Sİ TURİZM KULLANIMINA
AYRILMAK KOŞULUYLA EMSAL= 2.00
TİCARET VEYA KONUT İÇİN EMSAL= 1.00'DİR.

10 TEMMUZ 2003 ONAY TARİHLİ PLANDA YER ALAN TTKR VE TİM KULLANIMLARI (* İŞARETLİ ALANLAR) İÇİN VERİLEN HAKLAR KULLANILABİLİR. BU HAKKIN ÜSTÜNDEKİ BU PLANLA VERİLEN EMSALDEN DOĞAN FARK TURİZM TESİSİ İÇİN KULLANILACAKTIR. JEOLOJİK VE JEOTEKNİK ETÜD RAPORLARINA GÖRE UYGUN BULUNMASI HALİNDE BU ALANDA YER ALAN MEVCUT BİNALARA EKONOMİK ÖMRÜNÜ TAMAMLAYINCAYA KADAR YAPI KULLANMA İZİNİ VERİLEBİLİR, BU BİNALARDA ESASLI TADİLAT /TAMİRAT YAPILMASI, YIKILIP YENİDEN YAPILMASI VEYA FONKSİYON DEĞİŞİKLİĞİ YAPILMASI HALİNDE BU PLANDA BELİRLENEN YAPILANMA KOŞULLARI GEÇERLİDİR.

28.02.2012 TAŞIDIK TARİHLİ

2. TK ALANLARINDA YAPILANMA KOŞULLARI İRTİFA ZEMİN-YAPI, YAPI-DEPREM İLİŞKİSİNİ İNCELEYEN AFET İŞLERİ GENEL MÜDÜRLÜĞÜ'NCE ONAYLI AYRINTILI JEOTEKNİK ETÜD RAPORLARI İLE UYGUN GÖRÜLMESİ HALİNDE HMAX= 70 M (ÇATI-BACA DAHİL) AŞAMAZ.

PLAN NOTU DEĞİŞİKLİĞİ ONAMA SINIRI



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Sermaye Piyasası Kurulu'na

07.12.2015

Konu : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen GYO) ile ilgili teminat niteliğinde alınna ipotekler hakkında

Accor Grubu ve Akfen Akfen GYO arasındaki anlaşma uyarınca Accor Grubu tarafından "IBIS" ve "NOVOTEL" markaları altında işletilmekte olan 8 adet otelin ve inşaatı devam etmekte olup inşaatın tamamlanmasını muteakip "IBIS" markası altında işletilecek 1 adet otelin yatırımının finansmanını amacıyla 2015 yılı içerisinde tarafımızca EUR 116,000,000 tutarında Proje Finansman Sendikasyon Kredisi sağlanmıştır.

Bahsi geçen Proje Finansman Sendikasyon Kredisi'nin teminatı olarak aşağıda bahsi geçen taşınmazlar üzerinde 1. derecede ipotek tesis edilmiştir

No	Malik / Üst Hakkı Sahibi	İli, İlçesi, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteliği	Bağlı Olduğu Tapu Sicil Müdürlüğü
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevkii	774 ada, 55 parsel, 85/1 pafta numaralı	Üst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Müdürlüğü
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Trabzon İli, Yomra İlçesi, Cumhuriyet Mahallesi, Kaşüstü Köyü, Yalı Mevkii	209 ada, 12 parsel, G43B02C1C2AD2 pafta numaralı, 13.450,71 m ² yüzölçümü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L.4C pafta numaralı, 6.750,00 m ² yüzölçümü	Üst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi	2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m ² yüzölçümü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İli, Osmangazi İlçesi, Altınova Mahallesi	3198 ada, 67 parsel numaralı, 7.961,79 m ² yüzölçümü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümü, Bağımsız No:1	Otel	Seyhan Tapu Sicil Müdürlüğü



7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümlü Bağımsız No:2	İş yeri	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Esenyurt İlçesi, Yakuplu Köyü	404 ada, 39 parsel, F21d24d3a pafta numaralı, 1.755,37 m ² yüzölçümlü	On Katlı Betonarme Otel ve Arsası	Büyüçekmece 2. Tapu Sicil Müdürlüğü
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İli, Akyurt İlçesi, Balıkhisar Mahallesi	1843 ada, 5 parsel numaralı, 14.443,00 m ² yüzölçümlü	On Katlı Otel ve Arsası	Akyurt Tapu Sicil Müdürlüğü
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi	4599 parsel ve G22B1C3C pafta numaralı ve 4.687,64 m ² yüzölçümlü	Arsa	Tuzla Tapu Sicil Müdürlüğü

Bilgilerinize arz ederiz.




9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 7 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-10:59



Kaydı Oluşturan: SELİM AKIN (AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ)

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	Daimi/Mustakil Hak	Ada/Parsel:	774/55
Taşınmaz Kimlik No:	32147364	AT Yüzölçümü(m2):	0.00
İl/İlçe:	İSTANBUL/ZEYTİNBURNU	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Zeytinburnu	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ZEYTİNBURNU Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	SAHİLYOLU	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	7/610	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	KIRK DOKUZ YIL SÜRE İLE ALTIYÜZDÖRT SAHİFEDEKİ YEDİYÜZETMİŞDÖRT ADA ELLİBES PARSEL ÜZERİNDE ÜST HAKKI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih- Yevmiye	Terkin Sebebi- Tarih-
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Beyan	Açıklama	Malik/Lehtar	Tesis Kurum Tarih- Yevmiye	Terkin Sebebi- Tarih-
Beyan	4.12.2003 TARİH 6650 YEVMİYE İLE TESİS EDİLEN ÜST HAKKI 16.YIL 1.AY 3.GÜN SÜRE UZATILARAK 22.12.2067 TARİHİNE ÇIKARILMIŞTIR. (Şablon: Diğer)		Zeytinburnu - 29-05-2019 11:03 - 7354	
Beyan	4.12.2003 TARİH 6650 YEVMİYE İLE TESİS EDİLEN ÜST HAKKI 16.YIL 1.AY 3.GÜN SÜRE UZATILARAK 22.12.2067 TARİHİNE ÇIKARILMIŞTIR. (Şablon: Diğer)		Zeytinburnu - 29-05-2019 11:03 - 7354	
Beyan	TAŞINMAZIN CİNSİ ZEMİN+12 NORMAL KATLI OTEL BİNASI İLE ZEMİN +7 NORMAL KATLI OTEL BİNASI VE ARSASI OLARAK DEĞİŞTİRİLMİŞTİR. (Şablon: Diğer)		Zeytinburnu - 13-06-2011 16:00 - 6893	
Beyan	03.9.2008 GÜN,11096 YEVMİYE NOLU AKİT TABLOSUNDA GÖRÜLDÜĞÜ GİBİ ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEV:11096(Şablon: Diğer)		Zeytinburnu 1.Bölge(Kapatıldı) -03-09-2008 15:26 - 11096	
Beyan	03.9.2008 GÜN,11096 YEVMİYE NOLU AKİT TABLOSUNDA GÖRÜLDÜĞÜ GİBİ ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEV:11096(Şablon: Diğer)		Zeytinburnu 1.Bölge(Kapatıldı) -03-09-2008 15:26 - 11096	
İrtifak	A-HAKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE MÜSTAKİL VE DAIMİ NİTELİKTE ÜST HAKKI 610 SAHİFEYE TESCİL EDİLMİŞTİR.04/12/2003 TARİH 6650 YEVMİYE İLE TESİS EDİLEN ÜST HAKKINA 16.YIL 1.AY 3.GÜN SÜRE UZATIMI EKLENMEK SURETİYLE 22.12.2067 TARİHİNE KADAR SÜRE UZATILMIŞTIR.TAŞINMAZIN ÜZERİNDE BULUNAN TESİSLERİN İÇERİSİNDEKİ 3 ADET TİCARİ ÜNİTEDEN İSTANBUL İMAR YÖNETMELİĞİNİN 13.05 MADDESİNE DAYANILARAK HAZIRLANAN ONAYLI İNŞAAT PROJESİNE GÖRE OLUŞTURULAN 2 NOLU TİCARİ ÜNİTENİN TAŞARRUFU MALİYE HAZİNESİNE AİT OLUP,BU ÜNİTE İRTİFAK HAKKI SÜRESİNCE AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.TARAFINDAN KULLANILACAKTIR. 29.05.2019 TARİH 7354 YEVMİYE İLE.(Şablon: Üst (İnşaat) Hakkı)	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340051780	Zeytinburnu 1.Bölge(Kapatıldı) -04-12-2003 00:00 -6650	

MÜLKİYET BİLGİLERİ

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(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
77005934	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	0.00	0	Tüzel Kişiliklerin Ünvan Değişikliği 02-09-2008 11020	-

MÜLKİYETE AİT REHİN BİLGİLERİ

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İpotek							
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev	
(SN:4805108) CREDİT EUROPE BANK N.V. VKN:	Evet	173052185.00 EUR	%7,2 değişken	1/0	F.B.K.	Osmangazi - 28-01-2015 10:14 - 3407	
İpoteğin Konulduğu Hisse Bilgisi							
Taahhüt	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev		
Zeytinburnu - ZEYİNBURNU Mah. - (Aktif) - 774 Ada - 55 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	173052185.00 EUR	Osmangazi - 28-01-2015 10:14 - 3407	-		

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İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:5740449) CREDİT EUROPE BANK N.V. VKN:8540047994	Evet	5000000.00 EUR	%7,2 yıllık	2/1	F.B.K.	Zeytinburnu - 07-09-2016 15:55 - 11661
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Zeytinburnu - ZEYİTBURNU Mah. - (Aktif) - 774 Ada - 55 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	5000000.00 EUR	Zeytinburnu - 07-09-2016 15:55 - 11661	-	

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İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:5740449) CREDİT EUROPE BANK N.V. VKN:8540047994	Evet	20000000.00 TL	yıllık%16 değişken	3/2	F.B.K.	Zeytinburnu - 09-09-2016 16:08 - 11779
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Zeytinburnu - ZEYİTBURNU Mah. - (Aktif) - 774 Ada - 55 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	20000000.00 TL	Zeytinburnu - 09-09-2016 16:08 - 11779	-	

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İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:6342310) CREDIT EUROPE BANK N.V. VKN:33256675	Evet	15305000.00 EUR	3 aylık EURIBOR+ %6	4/0	F.B.K.	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Zeytinburnu - ZEYTINBURNU Mah. - (Aktif) - 774 Ada - 55 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	15305000.00 EUR	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697	-	

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alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES

Düzenleme Tarihi: 8.06.2021 Belge No: 918484

GAYRİMENKUL DEĞERLEME LİSANSI

Sermaye Piyasası Kurulunun VII-128.7 sayılı Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliği uyarınca



KÜBRA EKİCİ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

Levent HANLIOĞLU Serkan KARABACAK
LİSANSLAMA SIRA VE SİCİL MÜDÜRÜ GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ





Düzenleme Tarihi: 26.11.2021 Belge No: 409249

GAYRİMENKUL DEĞERLEME LİSANSI


Sermaye Piyasası Kurulunun VII-128.7 sayılı Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliği uyarınca

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

Levent HANLIOĞLU Serkan KARABACAK
LİSANSLAMA SIRA VE SİCİL MÜDÜRÜ GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

Sermaye Piyasası Kurulu'nun Seri: VIII, No:34 sayılı "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliği" uyarınca

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

İ. Arıkan E. Nevzat ÖZTANGUT
GENEL SEKRETER BAŞKAN



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 16.11.2022

Belge No: 2022-03.10634

Sayın Kübra EKİCİ
(T.C. Kimlik No: 45352026940 - Lisans No: 918464)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde **“Konut Değerleme Uzmanı”** olmak için aranan 1 (bir) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

Sayın Merve GÜNEŞ
(T.C. Kimlik No: 22117928978 - Lisans No: 409249)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde **“Sorumlu Değerleme Uzmanı”** olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

(T.C. Kimlik No: 12298179368 - Lisans No: 401187)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde **“Sorumlu Değerleme Uzmanı”** olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME	: Kübra EKİCİ		
T.C. IDENTITY NUMBER	: 45352026940		
ADDRESS	: Tuzluçayır Neighborhood, Natoyolu Street, No: 35/18, Mamak / ANKARA		
EDUCATION STATUS	: Ankara University - Faculty of Applied Sciences - Department of Real Estate Development and Management (2016 - 2020) (Licence) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2023 -) (Master's Degree)		
<u>TITLE AND ADDRESS OF CURRENT WORKPLACE:</u>	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr		
PROFESSION AND JOB TITLE:	Assistant Real Estate Appraiser		
TAX IDENTIFICATION NUMBER:	-		
PARTNERSHIP SHARE:	-		
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
2-	-	-	-
3-	-	-	-
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED	SUBJECT OF VALUATION	JOB TITLE	
-	-	-	
-	-	-	
-	-	-	
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.08.2021 - 918464)	-	-	Real Estate Appraiser License (06.08.2021 - 918464)

FULL NAME : Merve GÜNEŞ			
T.C. IDENTITY NUMBER : 22117928978			
ADDRESS : Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block Flat No:10 Etimesgut/ ANKARA			
EDUCATION STATUS : Selçuk University - Faculty of Engineering - Surveying Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (- (MSc))			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Appraiser-Controller			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Akaray Grup İnşaat	January 2015-July 2015	Survey Engineer
2	Günka Harita	May 2016-May 2017	Survey Engineer
3-	TSKB Gayrimenkul Değerleme A.Ş.	July 2017- November 2021	Senior Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
	TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED	SUBJECT OF VALUATION	JOB TITLE
	TSKB Gayrimenkul Değerleme A.Ş.	All type of immovebles	Senior Appraiser
	-	-	-
	-	-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03.04.2018- 409249	-	-	Real Estate Appraiser License (03.04.2018-409249)

FULL NAME		: Mehmet ÖZTÜRK	
T.C. IDENTITY NUMBER		: 12298179368	
ADDRESS		: Alacaatlı Neighborhood 4827. Street. No: 6/C Çankaya/ANKARA	
EDUCATION STATUS		: <u>Gazi University - Faculty of Architecture Engineering - Department of Urban and Regional Planning (2003) (Bachelor's Degree)</u> <u>Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)</u>	
TITLE AND ADDRESS OF CURRENT WORKPLACE:			
Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser			
TAX IDENTIFICATION NUMBER: -7720681407			
PARTNERSHIP SHARE: %100			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.		All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		All type of immovebles	Appraiser-Controller
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.11.2009 - 401187)	-	-	Real Estate Appraiser License (06.11.2009 - 401187)