



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ALTINOVA NEIGHBORHOOD, FUAR STREET, NO: 31, İBİS HOTEL
OSMANGAZI / BURSA

03.07.2024
SM-24-SPK-013

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 / 013
Valuation Date	28.06.2024
Appraisal Report Date	03.07.2024
Appraisal Report Number	SM-24-SPK-013
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Adress of Property	Altınova Neighborhood, Fuar Street, No: 31, İbis Hotel Osmangazi / BURSA
Assistant Appraiser	Nurullah KİBAR Real Estate Development and Management (Ankara University) Appraiser (Licence No:924076)
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 containing the Surface Right (Construction) value of the real estate qualified as "Right of Construction" REINFORCED CONCRETE 9-STOREY HOTEL AND 2-STOREY RESTAURANT BUILDING on page 2119 of volume 22, on the parcel number block 3198, parcel 67, with a surface area of 7,961.19 m² in Altınova Neighborhood, the qualified as which is not specified in the title deed, located on the real estate with the title deed name block 3198, parcel 67 for a period of 30 years, 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

Tel : (312) 287 44 00 – Fax : (312) 287 44 20

E-mail : iletisim@smartkurumsal.com.tr

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	BURSA
District	OSMANGAZİ
Neighborhood	ALTINOVA
Village	-
Locality	-
Cadastral Map No	-
Block No	3198
Parcel No	67
Surface Area (sq m)	7.961,79
Description of Property	* UNSPECIFIED
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	22
Real Estate ID No	2119
Date / Journal No	31.07.2008 / 23156
Owner	S.S. BURSA ULUSLARARASI TEKSTİL TİCARET VE ALIŞVERİŞ MERKEZİ İŞLETME KOOPERATİFİ (1/1)

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

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	BURSA
District	OSMANGAZI
Neighborhood	ALTINOVA
Village	-
Locality	-
Cadastral Map No	-
Block No	3198
Parcel No	67
Surface Area (sq m)	7.961,79
Description of Property	"SURFACE (CONSTRUCTION) RIGHT" ON THE BLOCK 3198 PARCEL 67, REINFORCED CONCRETE 9-STOREY HOTEL AND 2-STOREY RESTAURANT BUILDING, ON THE 22ND VOLUME, PAGE 2119, FOR A PERIOD OF 30 YEARS
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	22
Real Estate ID No	2120
Date / Journal No	31.07.2008 / 23156
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

- Non-residential Areas such as Tourism Facility Area, Recreation Area, Urban Service Area, Commercial Service Area in the Zoning Plan. (Template: Specifying Tourism Facility Area in the Zoning Plan) (15.03.2013-8344)

Easements:

- M: RIGHT OF ALLIANCE IN FAVOUR OF THIS PARCEL IN THE SAME VILLAGE BLOCK 7220, PARCEL 1, BLOCK 7222, PARCEL 1, IN FAVOUR OF SAME VILLAGE PARCELS 1628 and 1630 AS SHOWN IN THE PLAN(Template: Over (Construction) Right) (12.06.1991-3923)

Pledges/Mortgages:

-Establishment of a 1st degree mortgage in favor of TÜRKİYE İŞ BANKASI A.Ş., TÜRKİYE SINAİ KALKINMA BANKASI A.Ş for 11.500.000,00-EUR (dated 16.09.2009 with 17274 journal entry).

-Establishment of a 1st 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 2nd degree mortgage in favor of CREDIT EUROPE BANK N.V. for 15.305.000,00-EUR (dated 29.04.2024 with 20697 journal entry)

3.3 SON ÜÇ YIL İÇERİSİNDE KONU OLDUĞU SATIŞ İŞLEMLERİ

According to the surface right TAKBİS 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 "S.S. BURSA ULUSLARARASI TEKSTİL TİCARET VE ALIŞVERİŞ MERKEZİ İŞLETME KOOPERATİFİ", 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 THE PROPERTIES SUBJECT TO VALUATION

4.1 DEFINITION OF PROPERTIES

The real estate subject to valuation is a hotel business operated under the brand name İbis Hotel, located on a real estate with an unspecified nature in the land registry, with a surface area of 7,961.79 m², block 3198, parcel number 67, in the Atınova Neighborhood, Osmangazi District, Bursa Province, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Bursa Province

Location:

Bursa is a province of Turkey. The province, whose center is Bursa, has a population of 3,214,571 as of the end of 2023. With this population, it is the 4th largest city in Turkey after Istanbul, Ankara and Izmir. It is also the second largest city in the Marmara Region after Istanbul. Bursa province covers the districts of Nilüfer, Osmangazi, Yıldırım, Gemlik, Gürsu, Kestel, Mudanya, Büyükorhan, Harmancık, İnegöl, İznik, Karacabey, Keles, Mustafakemalpaşa, Orhaneli, Orhangazi and Yenişehir.

Bursa Provincial Population: 3,214,571 (end of 2023). The surface area of the province is 10,811 km². There are 297 people per km² in the province. (The district with the highest density is Yıldırım with 5950 people.)

The annual population growth rate in the province was 0.62%. Districts with the highest and lowest population growth rates: Büyükorhan (14.40%) - Osmangazi (-0.67%) According to TÜİK data as of February 6, 2024, there are 17 districts and municipalities and a total of 1061 neighborhoods in these municipalities.



Administrative Boundaries:

Bursa province, located in the southeast of the Sea of Marmara between 40 degrees longitude and 28-30 degrees latitude, is surrounded by Bilecik and Adapazarı to the east, Kocaeli, Yalova, Istanbul and the Sea of Marmara to the north, Kütahya to the south, and Balıkesir to the west. Its altitude above sea level is 155 meters.



Transportation:

There is transportation by road, railway and air within the province. In addition, a developed public transportation system in Bursa meets the transportation needs of the city's population.

In order to maintain public transportation with environmentally friendly and comfortable vehicles in Bursa and to increase public dominance in transportation, Burulaş Bus Directorate started planning and maintenance activities with 84 buses in 2007. Burulaş Bus Directorate, whose duty is to operate and have public transportation lines operated, provides 24/7 public transportation service with a total of 481 buses, 325 of which are self-owned and 156 of which are rented, on 139 lines in 7 districts of Bursa, with an environmentally friendly, comfortable and safe bus fleet suitable for the current era and the continuity of Bursa's development, and with its trained personnel.

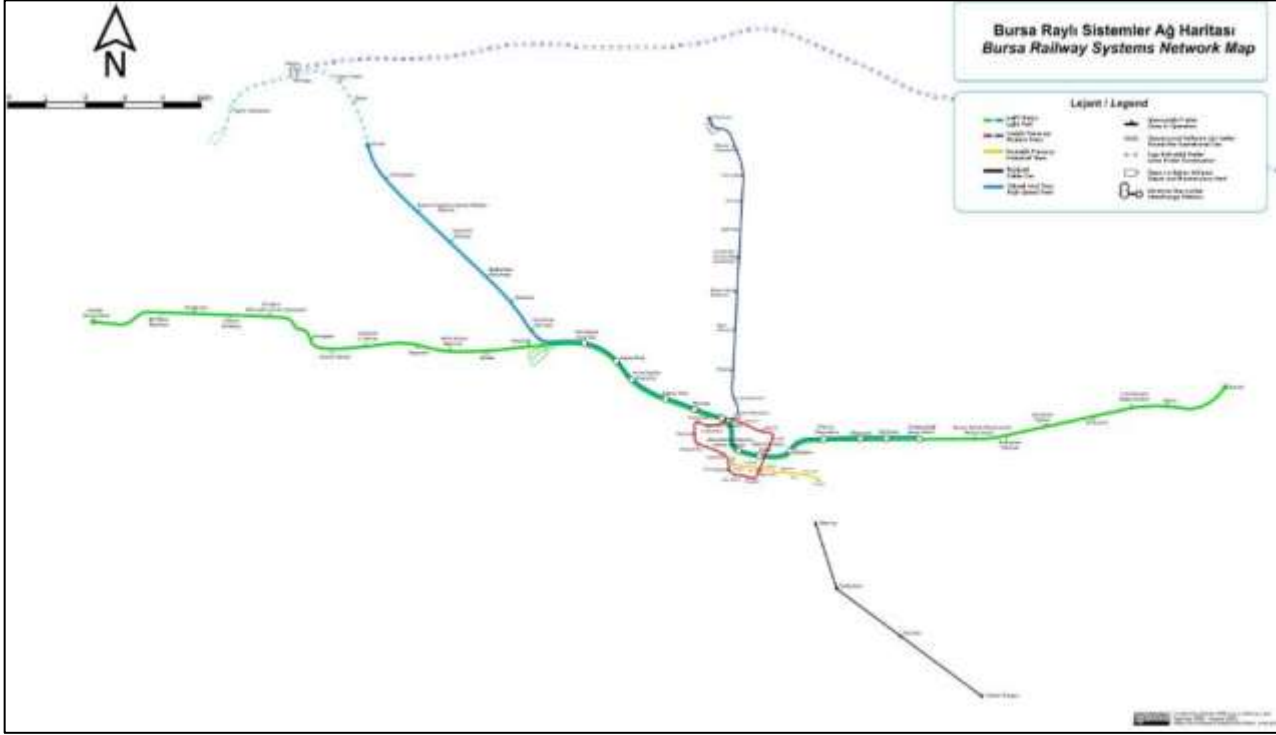
The buses in the fleet are manufactured according to European standards, suitable for the use of the disabled and equipped with air conditioning, and are domestically produced vehicles that add value to the country's economy, and their maintenance and cleaning are carried out periodically. The vehicle drivers are experienced, trained in passenger relations and have knowledge of the equipment of the vehicles they use, and continue to operate to increase the quality in public transportation.

Thanks to the integrated fleet tracking system, the movements of the buses are examined and immediate intervention is provided to the business. With the integrated ticket system implemented since 2005, cash is charged when boarding the buses, a first has been signed in Turkey, and since the system is suitable for the transfer principle, journeys are carried out economically.

It is a 201-kilometer high-standard railway project planned to be built between Bandırma Station in Balıkesir and Osmaneli YHT Station in Bilecik. Its foundation was laid on December 23, 2012 with a ceremony attended

by the then Deputy Prime Minister Bülent Arınç, Minister of Transport, Maritime Affairs and Communication Binali Yıldırım, Minister of Labor and Social Security Faruk Çelik and TCDD General Manager Süleyman Karaman.

The 105-kilometer section of the YSD line between Bursa and Osmaneli is currently under construction, and this section is planned to be put into service in 2024. There is no information about the construction of the remaining section at the moment. Once completed, the line will be integrated with the Ankara-Istanbul high-speed railway and will connect Bursa to Ankara, Istanbul and Izmir.



In 2002, approximately 600 minibuses merged and began to provide service in the city center of Bursa as 300 buses.

Bursa Private Public Bus Operators Chamber manages the service of 300 Private Public Buses in the West and 55 in the East of Bursa. It plans the routes, determines the service level and monitors the service quality. It is also responsible for the stops and other services. As with many advanced bus operators in the world, bus services are provided in Bursa by private operators under a special contract.

Bursa bus network is one of the largest and most comprehensive city transportation services in Turkey. Every day, over 355 vehicles carry approximately 180,000 passengers to 82 different routes. In addition, this transportation network is dynamic; it is developed in line with the growth of Bursa and its needs.

Bursa Sea Buses (BUDO), established within the body of Burulaş to provide sea transportation between Bursa and Istanbul, started its services in January 2013. Istanbul Sea Buses organize services from Mudanya Güzelyalı Pier to Istanbul. The cable car line built by the Swiss company Von Roll Holding to Uludağ, the country's largest ski resort, in 1963, when the 40th anniversary of the Republic was celebrated, was opened on October 29, 1963. The line, whose construction began in 1958, was completed in 5 years.

Climate:

Bursa province generally has a mild climate. However, the climate also varies by region. In the north, the mild and warm climate of the Marmara Sea is encountered, while in the south, the harsh climate of Uludağ is encountered. The hottest months of the province are July - August, and the coldest months are December - January. The annual average precipitation is 70.6 cm as of the 52-year observation period. The average relative humidity in the province is around 69%

Water Resources:

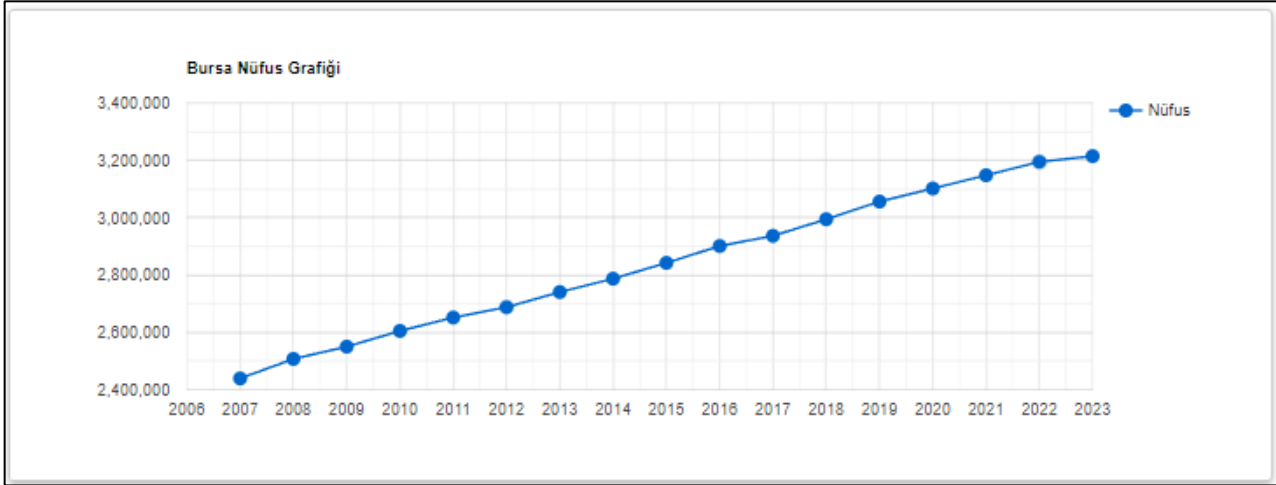
85% of the water demand of our city is supplied from Nilüfer and Doğancı Dams and 15% from Uludağ spring sources. **In case of need, 200 underground water wells can be commissioned in Bursa plain. **Approximately 400.000 m³ of water coming from Nilüfer and Doğancı Dams is given to the city after being treated in Doburca Treatment Plant (500.000 m³/day capacity). A total of 144 million m³ of water was produced in 3 central districts (Osmangazi, Yıldırım, Nilüfer) in 2020. Distribution of 144 million m³ of water is as follows. 81 million m³ from Doğancı and Nilüfer dams, 14 million m³ from Pınar springs, 49 million m³ from underground water wells. Doğancı-1 Dam is a dam constructed between 1975-1983 on Nilüfer Stream in Osmangazi district of Bursa province, in order to supply drinking water to the city. The dam has a body volume of 2.520.000 m³, a height of 65,00 m above the river bed, a lake volume of 43,30 hm³ at maximum water level and a lake area of 1,55 km² at normal water level. It provides 125 hm³ drinking water per year.

Population and Demographic Structure:

Bursa Provincial Population: 3,214,571 (end of 2023). The province's surface area is 10,811 km². There are 297 people per km² in the province. (The district with the highest density is Yıldırım with 5950 people.)

The annual population growth rate in the province was 0.62%. The districts with the highest and lowest population growth rates: Büyükşehir (14.40%) - Osmangazi (-0.67%)

According to February 6, 2024 TURKSTAT data, there are 17 districts and municipalities and a total of 1061 neighborhoods in these municipalities. Population Growth Rate Turkey's population increased 5.5 times between 1927-2011. During World War II (1939-45), population growth rates decreased due to both a decrease in births and an increase in deaths. After 1945, population growth accelerated, peaking between 1955-60; after 1965, Turkey's population growth rate has been on a steady decline. According to the latest statistics, the Population Growth Rate in 2016 was 1.01% compared to the previous year. Although the share of the 0-14 age group in the total population has been decreasing dramatically since 1965, one of the most important characteristics of Turkey's population is that it is still young. As of 2012, the share of the 0-14 age group in the total population was 24.9 percent. Approximately one quarter of the population is made up of people who should be in the education age group, but have not yet reached the working age. The direction of migration in Turkey is generally from rural to urban and from east to west. In 1927, 75.8 percent of the population lived in rural areas (less than 10 thousand inhabitants) and 24.2 percent in urban areas, while these ratios reversed in 83 years. As of 2011, 23.2 percent (17,338,563) of Turkey's population lived in rural areas (towns and villages), while 76.8 percent (57,385,706) lived in urban areas (provincial and district centers). As of 2012, 75.8 percent of the population lived in settlements with a population over 10,000. The increase in the urban population accelerated especially after 1950; the urban population ratio, which increased by only 0.8 points between 1927-50, rose by 51 points between 1950-2010. Between 1927-35, the average annual population growth rates in rural and urban areas were close to each other. There was an increase in urban areas between 1935-40 and a decline in both rural and urban areas between 1940-45 due to World War II. The acceleration in the average annual urban population growth rate after 1950 can be explained by the increase in rural-urban migration. Although the urban population increased significantly between 1927 and 2010, most of the urban population is of rural origin.



Yıl	Bursa Nüfusu	Erkek Nüfusu	Kadın Nüfusu
2023	3.214.571	1.605.941	1.608.630
2022	3.194.720	1.595.869	1.598.851
2021	3.147.818	1.573.362	1.574.456
2020	3.101.833	1.550.767	1.551.066
2019	3.056.120	1.530.956	1.525.164
2018	2.994.521	1.498.219	1.496.302
2017	2.936.803	1.470.341	1.466.462
2016	2.901.396	1.454.059	1.447.337
2015	2.842.547	1.423.583	1.418.964
2014	2.787.539	1.394.715	1.392.824
2013	2.740.970	1.371.914	1.369.056
2012	2.688.171	1.343.894	1.344.277
2011	2.652.126	1.325.715	1.326.411
2010	2.605.495	1.300.283	1.305.212
2009	2.550.645	1.273.491	1.277.154
2008	2.507.963	1.253.151	1.254.812
2007	2.439.876	1.218.749	1.221.127

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2023	Osmangazi	885.273	443.313	441.960	% 27,54
2023	Yıldırım	654.491	328.855	325.636	% 20,36
2023	Nilüfer	543.934	268.186	275.748	% 16,92
2023	İnegöl	299.203	150.721	148.482	% 9,31
2023	Gemlik	122.171	61.317	60.854	% 3,80
2023	Mudanya	109.964	53.458	56.506	% 3,42
2023	Mustafakemalpaşa	103.944	51.808	52.136	% 3,23
2023	Gürsu	103.770	52.470	51.300	% 3,23
2023	Karacabey	85.765	42.975	42.790	% 2,67
2023	Orhangazi	81.862	41.162	40.700	% 2,55
2023	Kestel	75.954	38.169	37.785	% 2,36
2023	Yenişehir	55.745	27.666	28.079	% 1,73
2023	İzmit	44.988	22.241	22.747	% 1,40
2023	Orhaneli	19.527	9.680	9.847	% 0,61
2023	Keles	11.321	5.638	5.683	% 0,35
2023	Büyükorhan	10.325	5.163	5.162	% 0,32
2023	Harmancık	6.334	3.119	3.215	% 0,20

Economy:

Agriculture: In Bursa province, 60% of the land is used as agricultural land and this rate is well above the average of Turkey. Agriculture in Bursa is mostly based on field products. The soil is very fertile and the climate (temperature, humidity and precipitation) is very suitable for agriculture. Agricultural products are very diverse and abundant. 60% of the active population is engaged in agriculture. Agriculture provides 20% of gross income. Bursa ranks first in some fruit and vegetable products. 44% of the land is farmland. The main agricultural products are cereals such as wheat, barley, corn, oats and rice. The annual production of all these is close to 500,000 tons. Nearly 20,000 tons of beans, broad beans, peas and raw legumes, tobacco, cotton, sunflower, sesame and anise are grown. Turkey's most abundant and high quality vegetables are produced in Bursa. Of these, tomatoes rank first and onions second. Potato, cucumber, leek, cabbage, green beans, eggplant, pepper, artichoke and spinach production reaches 250,000 tons. Bursa is very advanced in fruit growing. Juicy peaches, chestnuts, grapes, apples, pears, strawberries, sour cherries, cherries, apricots, plums, medlars, cranberries, walnuts, melons, watermelons and all kinds of fruits are grown. In Turkey, 80% of strawberries and 40% of peaches are grown in Bursa. Nearly 25,000 hectares of vineyards grow razzaki and müşküle grapes, which are exported to foreign countries. The olives of Gemlik, Mudanya and Orhangazi districts are delicious table olives.

Livestock Farming: Animals such as cows, buffaloes and oxen are preferred for animal husbandry in Bursa. The dense green areas and fertile agricultural lands have paved the way for a high number of agricultural activities in this region. Veterinarians and agricultural engineers do not have unemployment problems here. Bursa is among the important animal breeding provinces in our country. Again, silkworm is one of the animals

frequently raised in this region. With its fertile lands, large green areas and half city and half village life, Bursa is one of our cities where animal husbandry activities are frequently carried out. As you know, agriculture and animal husbandry cover a small area of our economy. In fact, we need these two branches of economy to work actively for a balanced and proper nutrition. Livestock breeding is very common in Bursa, large farms are sufficiently located in Bursa due to the climate of this region. In Orhaneli and Orhangazi regions, we can say that agriculture is also widely practiced along with animal husbandry.

Mines: The important industrial raw materials in Bursa are mainly boron and marble, but also feldspar, magnesite, calcite, brick-tile, gypsum, kaolin, limestone and talc. One of the important boron deposits of our country is located in Kestelek field and there are 6.291.000 tons of reserves in the deposit with 45% B₂O₃ grade.

Industry: Bursa's geographical location is also an important advantage for Bursa's industry. Bursa is the exit gate of the Anatolian peninsula to the west and the entrance gate of the west to Anatolia. With the establishment of silk factories with foreign capital in the 19th century, Bursa has played an important role in the development of the country's economy both with facilities such as the Merinos factory established with public investments and industrial enterprises established by the private sector since 1923 in the Republican Period. In Bursa, sectors such as textiles, automotive, machinery-metal manufacturing, agriculture-based industry, food and furniture come to the forefront and produce value. In addition to its prominent sectors, Bursa continues to produce high-tech products with emerging sectors such as rail systems, aviation and defense.

Bursa is a global center of attraction thanks to its advanced manufacturing industry and trade. It has played an important role in Turkey's economic growth and has become one of the leading emerging economies.

Today, Bursa is a pioneer in health and healing tourism with its thermal facilities. In addition to its plains and water resources, Bursa is also remarkable for its mountain ranges running east-west. The most important of these is Uludağ, the highest mountain in the Marmara Region with a height of 2,543 m and the center of winter tourism in our country.

Founded in 1961, Turkey's first organized industrial zone Bursa Organized Industrial Zone and later Demirtaş Organized Industrial Zone and especially around the Izmir and Ankara roads are the places where industrialization is intense in Bursa. Bursa is famous for its hot springs, Uludağ, Iskender Kebab, Kestane Sugar, Inegol Meatballs, Peaches and Towels. Turkey's first olive oil laboratory was established in Bursa. Automotive industry organizations in Bursa manufacture automobiles, buses, subways, light subways and tram wagons and their spare parts and sell them both domestically and abroad. Bursa is an important automotive city thanks to Fiat (TOFAŞ), Renault, Bosch factories and other factories that supply parts to these factories. These factories are one of the biggest factors in the city's migration. The factories of many domestic textile brands in Turkey and Bursa International Textile and Trade Center are located in Bursa. Bursa is also one of the most developed cities in Turkey in terms of textile industry.

Bursa, which has always been an important city center throughout its history, reflects the natural and cultural vitality of our country in the best way with its religious and civil architecture dating back to the Eastern Roman and Ottoman Periods, Islamic and Christian holy places, green nature and rich healing water resources, natural lakes, waterfalls, authentic places, Uludağ, which is a brand in winter tourism, and offers alternative tourism types in four seasons. With its rich history, natural beauties, vibrant social and economic structure, Bursa is living and keeping alive a unique urbanism model as the "City where cultures meet".

4.2.2 Osmangazi District

Osmangazi is the largest of Bursa's metropolitan districts. It is the intersection point of all central districts of Bursa. Osmangazi district is named after Osman Gazi, the founder of the Ottoman Empire. Osmangazi covers the area bordering the foothills of Uludağ, starting with Gökdere Valley in the east, Nilüfer Stream and New Mudanya Road in the west, Katırlı Mountains, Nilüfer Stream and Bursa Plain in the north. It is spread over an area of 1165.2 square kilometers. The average height of the district is 150 meters above sea level. Osmangazi is located at the intersection of İzmir, İstanbul and Eskişehir roads, 31 km from Mudanya Port, 74 km from Yalova and 30 km from Gemlik. It consists of 137 neighborhoods.

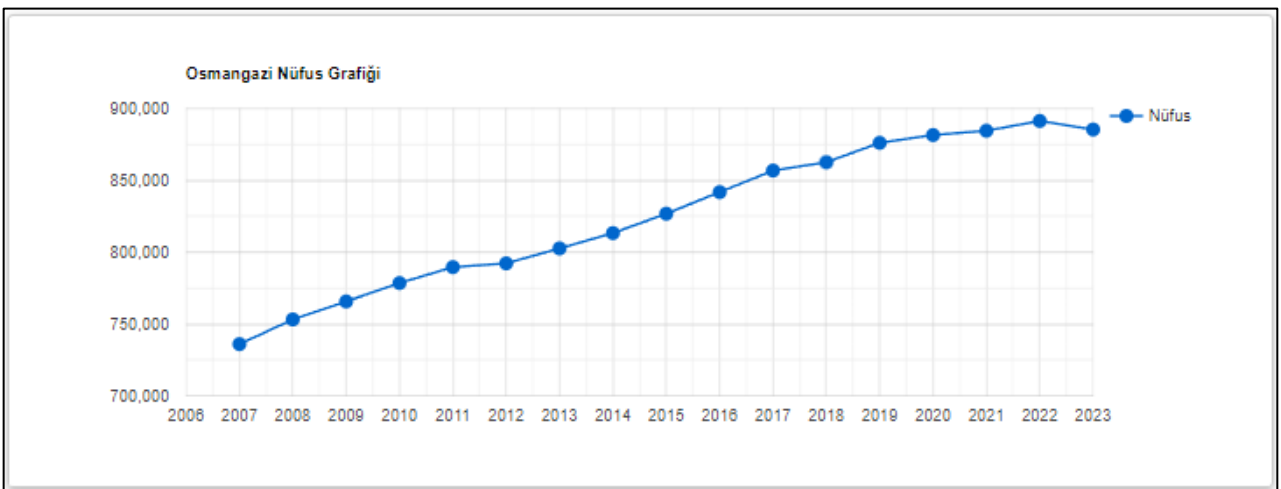
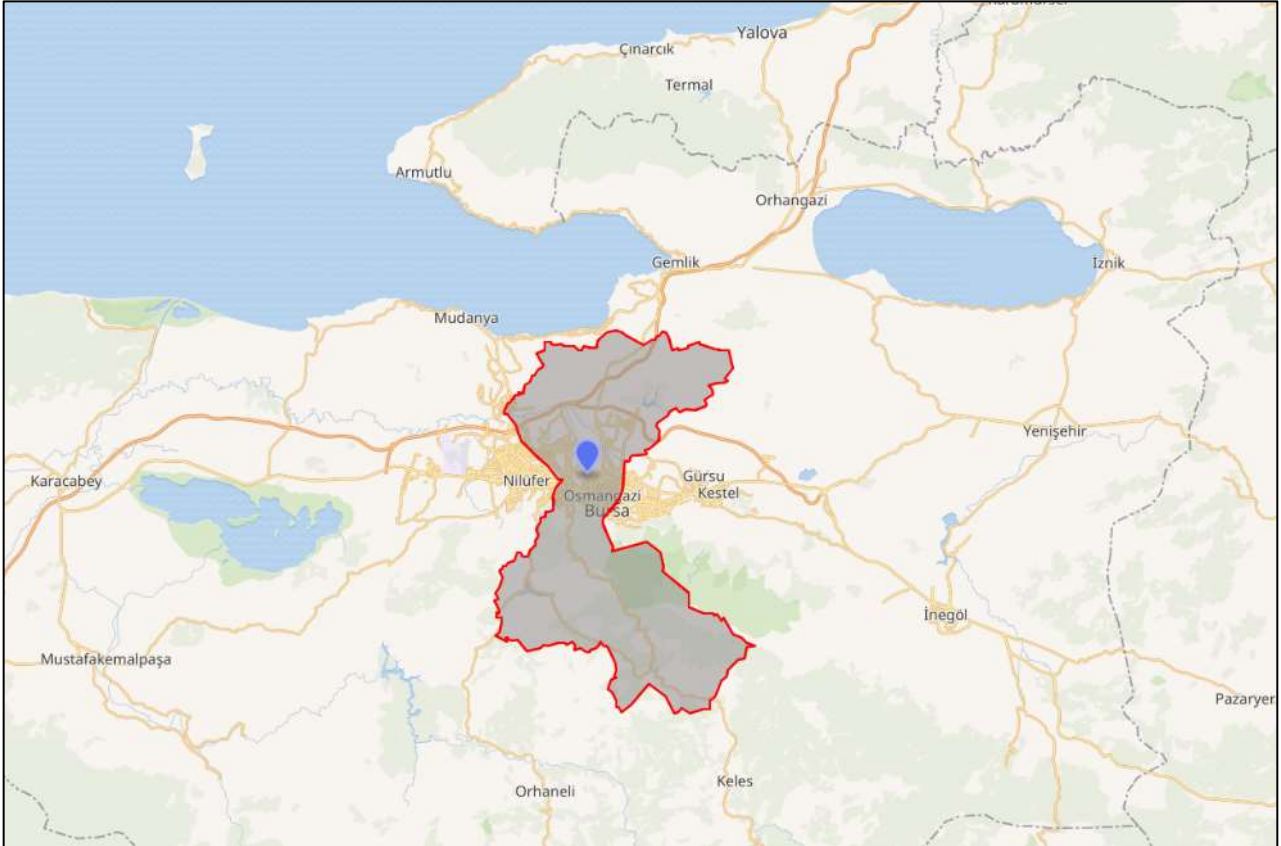
Osmangazi district; There are 137 neighborhoods and these are; Adalet, Ahmetpaşa, Akpınar, Aktarhüssam, Alaaddin, Alacahırka, Alacamescit, Alaşarköy, Alemdar, Alipaşa, Altınova, Altıparmak, Armutköy, Atıcılar, Bağlarbaşı, Bahar, Başaran, Çekirge, Çeltikköy, Çırpan, Çiftelhavuzlar, Çirişhane, Çukurcaköy, Demirkapı, Demirtaşpaşa, Dereçavuşköy, Dikkaldırım, Dobruca, Doğanbey, Doğanevler, Ebuiskak, Elmasbahçeler, Fatih, Gaziakdemir, Geçit, Gülbahçe, Gündoğdu, Güneştepe, Hacıilyas, Hamitler, Hamzabey, Hocahasan, Hüdevandigar, Hürriyet, İbrahimpaşa, İnkaya, İntizam, İsmetiye, İstiklâl, İvazpaşa, Kavaklı, Kayhan, Kemerçeşme, Kırcaali, Kiremitçi, Kirazlı, Kocanaip, Koğukçınar, Kuruçeşme, Küçükbalıklı, Kükürtlü, Küplüpinar, Maksem, Mehmet Akif, Mollafenari, Mollagürani, Muradiye, Nalbantoğlu, Namikkemal, Orhanbey, Osmangazi, Panayır, Pınarbaşı, Reyhan, Sakarya, Santralgaraj, Selamet, Selçukhatun, Selimiye, Sırameşeler, Soğanlı, Soğukkuyu, Şehabettinpaşa, Şehreküstü, Tahtakale, Tayakadın, Tuna, Tuzpazarı, Ulu, Uluçam Veyselkarani, Yahşibey, Yenibağlar, Yeniceabat, Yenikaraman, Yenikent, Yeşilova, Yunuseli, Zafer. (EMEK) Adnan Menderes, F. Sultan Mehmet, Zekai Gümüşdiş (DEMİRTAŞ) Barbaros, Cumhuriyet, Dumlupınar, Dumlupınar Osb, Sakarya (OVAAKÇA) Merkez, Çeşmebaşı, Eğitim, Santral Located in the Marmara Region, Osmangazi district is larger than 56 cities in our country with a population of 881,459 and an area of 71,400 hectares. There used to be five municipalities in Osmangazi district: Osmangazi Municipality, Kirazlı Municipality, Emek Municipality, Demirtaş Municipality and Ovaakça Municipality. Demirtaş Sub-district, Soğukpınar Sub-district and 32 villages were attached to the district. Eight of the villages belonged to Sogukpınar Sub-district.

With the 2009 local elections, the municipalities (Kirazlı Municipality, Emek Municipality, Demirtaş Municipality, Ovaakça Municipality) and the villages connected to these municipalities were completely connected to Osmangazi Municipality and all of them were accepted as neighborhoods. Currently, Osmangazi Municipality has a total of 136 neighborhoods. The region has a temperate Marmara climate. The average temperature is 14.4 degrees.

Humidity in the district is 58% on average. Precipitation is most common in winter and early summer. June and July are the months with the lowest precipitation. Precipitation is between 500-700 mm per year. It snows for an average of 8 days in the district, while snow falls on Uludağ for 25 days and stays on the ground for 4 months. Snow thickness in the district is 5-10 cm, while in Uludağ it is 250 cm.

The most common winds in the district are the star, hubris and lodos winds. The transportation infrastructure of Osmangazi district is quite developed. Transportation is carried out by bus, metro and tram lines. In addition, the intercity bus terminal is located on İstanbul Street (Yeni Yalova Street) within the borders of the northern region of Osmangazi. In July 2022, the 9 km long T2 tram line, which took nearly 7 years to build, was put into operation in the Kent Square - Terminal area. Bursa Castle, Balabancık Castle, Bursa Fortress, Bursa Palace, Muradiye Tomb, Pars Bey Tomb, Çakır Ağa Bath, Osmangazi and Orhangazi Tombs, Murat II Tomb, Şehzade Mustafa Tomb, Bedesten, Archeology Museum, Atatürk Museum, Ottoman House Museum, City Museum, Hünkar Mansion Museum, Karagöz Museum are important touristic and historical places in Osmangazi district. In the district, weaving industry, automobile sub-industry, towel industry, knitting industry, shoe industry, agricultural vehicles industry, furniture industry, leather, plastic industry, copper processing, machinery and metal goods making, electric motor industry, casting industry, carpentry machinery industry, welding

machinery industry, stove industry, knife industry is very developed. Apart from these, oil and flour factories and brick factories produce. Turkey's 3rd largest natural gas electricity cycle power plant is located within the borders of Ovaakça Santral neighborhood of Osmangazi district. This power plant meets the electricity needs of 1,682,251 people per day with an installed capacity of 1,432 MW and an average electricity production of 5,568,251,828 kilowatt-hours. In Osmangazi district; In addition to vegetables such as tomatoes, peppers, eggplants, industrial plants such as sesame, sunflower; fruits such as strawberries, melons, watermelons, grapes, peaches, mulberries, chestnuts, walnuts, apples, plums, cherries, cherries, pears are grown. However, in recent years, many fertile lands in the Bursa plain have been concretized due to intensive housing construction.



Graphic: Osmangazi District Address Based Population Data Change by Years

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovable property subject to appraisal is the hotel operated under the name of Ibis Hotel and its land located in Bursa Province, Osmangazi District, Altınova Neighborhood, Fuar Caddesi, No: 31.

Access to the location of the real estate subject to appraisal is on Istanbul Street in the north direction, turn right and enter Fuar Street. Approximately 600 meters on this street, the immovable subject to the report is reached.

The immovable is approximately 400 meters from Buttim Bursa International Textile Trade Center. There are generally storage and small industrial facilities in the immediate vicinity. There are places such as Buttim Bursa International Textile Trade Center, Tüyap Bursa International Fair and Congress Center, Bursa Science and Technology Center, Bursa Regional Court of Justice.



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/A
Year of Construction	2010 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	Hotel: 9 (BF+GF+7NF) Restaurant: 2 (BF+GF+ MF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	None	Security	Yes
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 after the regulation dated 06/03/2007, which was regulated after the earthquakes.



There are two buildings, a 3-star hotel and a restaurant, built in reinforced concrete construction style on block 3198, parcel 67, which has a surface area of 7.961,79 m². The parcel where the immovable is located has a frontage of approximately 90 meters to Fuar Street, the hotel is located in the north of the parcel and the restaurant volume is located in the south.

Hotel Building: According to the architectural project, it was built as a total of 9 floors as 1 Basement + Ground Floor + 7 Normal Floors + Roof Floor and has a total gross usage area of approximately 7.323 m².

1st Basement Floor; It has a gross usage area of approximately 824 m² and consists of infirmary, housekeeping warehouse and office, staff dining hall, male and female staff WC, clean clothes warehouse, diesel tank, boiler room, electricity room, fire pump room, booster room, technical office, laundry, technical workshop and shelter volumes. According to the examinations made on site, the floor in question is in accordance with the project in terms of usage area, but it has been observed that some sections have been created in the internal assembly depending on the use. These changes have no effect on the gross area.

Ground Floor; It has a gross usage area of approximately 926 m² and consists of lobby, foyer, reception, administrative offices, luggage room, meeting room, electronic goods storage, security office, electrical room, system room, 4 cold storage rooms, kitchen, purchasing office, restaurant and archive volumes. According to the examinations made on site, the floor in question is in accordance with the project in terms of usage area, but it has been observed that some sections have been created in the internal assembly depending on the use. These changes have no effect on the gross area.

1st Normal Floor; It has a gross usage area of approximately 802 m² and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

2nd Normal Floor; It has a gross usage area of approximately 802 m² and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and it has been observed that the ironing room volume has been obtained by creating two separate partitions in the laundry room hall. These changes have no effect on the gross area.

3rd Normal Floor; It has a gross usage area of approximately 802 m² and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

4th Normal Floor; It has a gross usage area of approximately 802 m² and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

5th Normal Floor; It has a gross usage area of approximately 802 m² and consists of laundry room, 2 disabled rooms, 27 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and it has been observed that the ironing room volume has been obtained by creating two separate partitions in the laundry room hall, the disabled room located in the south-west direction is used as a service volume and the other disabled room is used as a standard room. There are currently 28 standard rooms on the floor. These changes have no effect on the gross area.

6th Normal Floor; It has a gross usage area of approximately 788 m² and consists of laundry room, 28 standard rooms and terrace volumes. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

7th Normal Floor; It has a gross usage area of approximately 775 m² and consists of laundry room, 28 standard rooms and terrace volumes. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

According to the examinations made on site, the hotel structure in question is in accordance with the architectural project in terms of floor, location and usage area, and it has been determined that there are changes in some parts of the interior assembly that do not affect the gross area.

In addition, on the south facade of the hotel structure, approximately 50 m² of the gross area in the backyard is covered with a glazed porch with an openable awning system and is used as a cafe.

The parking area is also used for external service use and the daily fee of 100 TL has been learned from the authorized persons.

There is a 720 kW generator and 1000 kW transformer in the open area; 2 chiller cooling units, 5 ventilation systems, 2 fire pumps, steam generators, 2 hot water boilers, water and fuel tanks in the basement.

The hotel building has a total of 200 rooms, including 178 standard rooms, 4 disabled rooms, 18 combinable rooms, with an average usage area of 18-21 m². Each room has a bathroom with an area of approximately 3 m². Entrance to the rooms is provided with a card entry system. Entrance doors are wooden paneled. The floors in the rooms are covered with parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, the floors and walls are covered with ceramic tiles, sink, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by a panel fence over a reinforced concrete wall. The hotel entrance is provided from the ground floor level and from Fuar Street. The areas outside the building are partially landscaped and partially arranged as parking lots. The floors in the parking areas are paved with stone. Inside the building, the floors in the restaurant, lobby, kitchen, technical volumes and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. In the basement floor, the floors are epoxy coated in the corridors and partially ceramic and partially marble coated in the closed volumes. The walls inside the building are painted satin over gypsum plaster.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	824	824
Ground Floor	926	926
1st Normal Floor	802	802
2nd Normal Floor	802	802
3rd Normal Floor	802	802
4th Normal Floor	802	802
5th Normal Floor	802	802
6th Normal Floor	788	788
7th Normal Floor	775	775
GENERAL TOTAL AREA	7.323	7.323

Restaurant Building: According to the architectural project, it was built as two floors in total as basement floor + ground floor + mezzanine floor and has a usage area of approximately 1.465 m².

Basement Floor; It has a gross usage area of approximately 635 m² and consists of a booster room, hall, shelter, technical room, electricity room, staff changing rooms, administrative offices, kitchen and laundry room.

Ground Floor; has a gross floor area of approximately 620 m² and consists of restaurant entrance, service kitchen, restaurant, foyer, WCs and cloakroom.

Mezzanine Floor; It has a gross usage area of approximately 210 m² and consists of storage and technical volumes.

Since there is a tenant belonging to a different company in the immovable, it could not be entered within the knowledge of the customer and it is assumed that it is in accordance with the project in terms of usage area and floor. Interior features could not be determined.

Positive and Negative Factors:

POSITIVE FEATURES	NEGATIVE FEATURES
Being located close to well-known places such as Buttım Bursa International Textile Trade Center, Tüyap Bursa International Fair and Congress Center, Bursa Science and Technology Center, Bursa Regional Court of Justice	Having a specific buyer base due to the size of the investment
Good transportation facilities	
Well-manitained	
Good infrastructure facilities	
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"> • International Fairgrounds in close proximity • Good infrastructure facilities • Good transportation facilities • Good craftsmanship and materials used 	WEAK SIDES	<ul style="list-style-type: none"> • Having a specific buyer base due to the size of the investment 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High-income investors who will show demand for the region in terms of sales and leasing • High recognition • The need for daily accommodation due to the presence of areas such as Fairgrounds, International Textile Trade Center in the immediate vicinity • Located in an area where hotels are concentrated 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the 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 scale Implementation Development Plan	Legend	Accommodation Facility Area (Hotel Area)
Construction Regulations	-	H max	30,00 m
BCR	-	FAR	2,00
Setback Distance	Front: 10 m	Sides:10 m	Back: 10 m
Other	According to the information obtained from Osmangazi Municipality Zoning Directorate, the parcel where the immovable is located has the construction conditions within the scope of 1/1000 scale Implementation Zoning Plan, in the "Accommodation Facility Area (Hotel Area)" legant, FAR: 2.00, Hmax: 30 m, Front Garden: 10 m, Side Garden: 10 m, Rear Garden: 10 m, and setback distances of 10 m.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the information obtained from Osmangazi Municipality Zoning Directorate, the parcel where the immovable is located has the construction conditions within the scope of 1/1000 scale Implementation Zoning Plan, in the "Accommodation Facility Area (Hotel Area)" legant, FAR: 2.00, Hmax: 30 m, Front Garden: 10 m, Side Garden: 10 m, Rear Garden: 10 m, and setback distances of 10 m. Currently, there is no plan study.

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

In accordance with the relevant legislation, all necessary permits for the project realized on the parcel have been obtained and all legally required documents for the project are fully and accurately available

- There is an Architectural Project dated 17.06.2009 and numbered unknown.
- Building License dated 17.06.2009 and numbered 311 has been examined and the said document was issued for 7.523 m² hotel and 1.492 m² restaurant.
- Building Occupancy Permit No. 170 dated 30.06.2010 has been examined and the said document has been issued for 7.523 m² hotel and 1.492 m² restaurant.

There is a Tourism Operation Certificate dated 14.10.2009, numbered 12071, for 196 rooms (2y)+4 physically disabled rooms (2y) with a total of 400 beds, a multi-purpose hall for 50 people, a lobby bar, an open parking lot for 67 vehicles.

No negative decision was found in the zoning archive file

5.3.1 Legal and Current Situation Analysis of the Immovable

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 The Changes Made To The Buildings With A Permit Require A New Permit Within The Scope Of Article 21 Of The Zoning Law No. 3194

There is no situation requiring a new license under Article 21 of the Zoning Law No. 3194.

5.3.3 Information on Building Inspection Organization and Transactions

The project in which the immovable subject to valuation is located is subject to the Building Inspection Law published in the Official Gazette dated 29.06.2001 and numbered 4708. The building supervision of the immovable was carried out by Y.D. Yapı Denetim A.Ş. located at Y.Yalova Yolu Buttım İşmerkezi A Block No:17.

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 Detailed Information And Plans Regarding The Project And The Relevant Value Are Entirely Related To The Current Project And That The Value May Be Different If A Different Project Is Implemented

This valuation report has not been prepared for project valuation study.

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

No valuation report has been prepared by our organization for the immovable subject to valuation.

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

The energy identity certificate of the immovable subject to valuation could not be reached.

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 title deed of the immovable subject to appraisal does not specify any qualifications, but according to the legal documents in the Osmangazi Municipality Zoning Archive and on-site determinations, there is a hotel and restaurant structure on the land in question.

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 property subject to valuation is owned by S.S. Bursa International Textile Trade and Shopping Center Management Cooperative and leased by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years. The surface right is registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and according to the agreement made on 09.05.2008, there is a 30-year surface right between 01.11.2010 and 01.11.2040. In the official contract examined regarding the overriding right; it is seen that the independent and permanent surface right has a duration of 30 years; the easement right can be transferred to third parties; at the end of the period, the structure subject to the easement right will be transferred to the owner of the immovable free of charge; the easement right fee is free of payment for the first 5 years, and for the following years, it is in the form of the

fees specified in the contract. There is no restriction on the transfer of the surface right pursuant to the subject agreement.

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

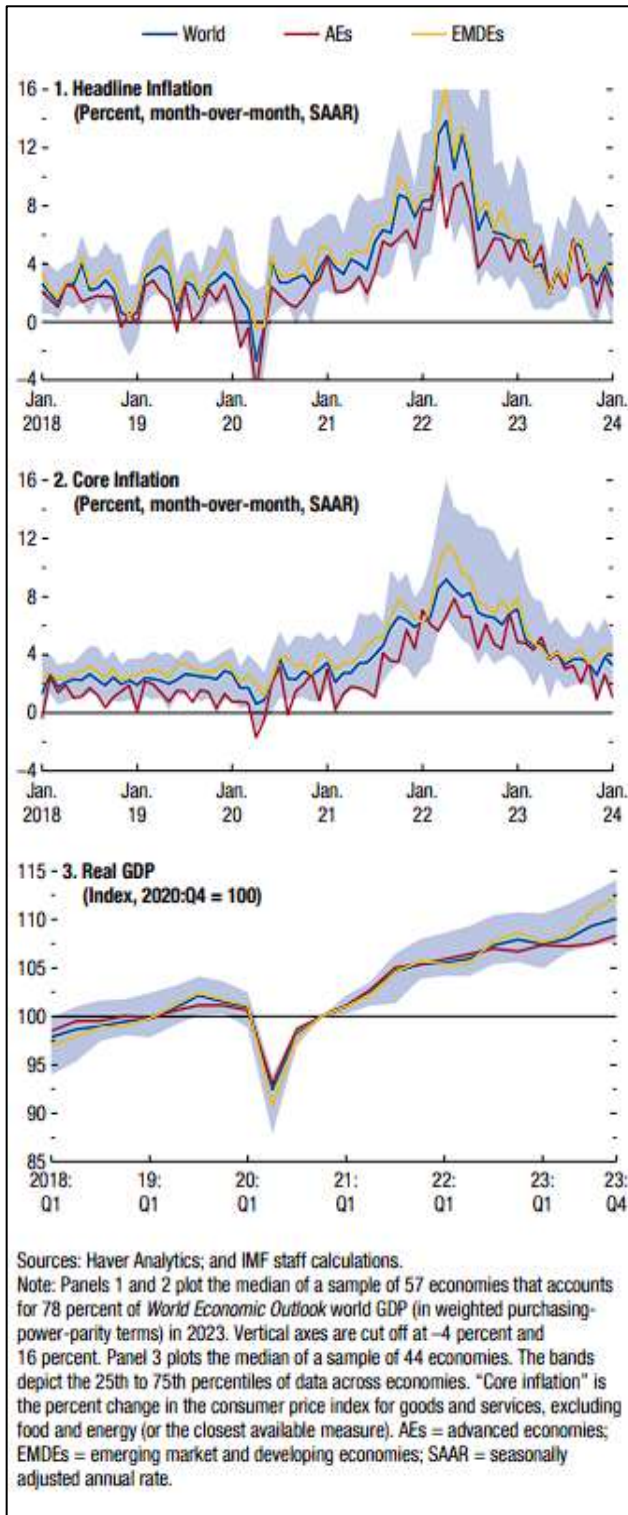
Throughout 2023, inflation and the measures taken against it remained the primary problem in the global economy. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary policies. While this process led to an increase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

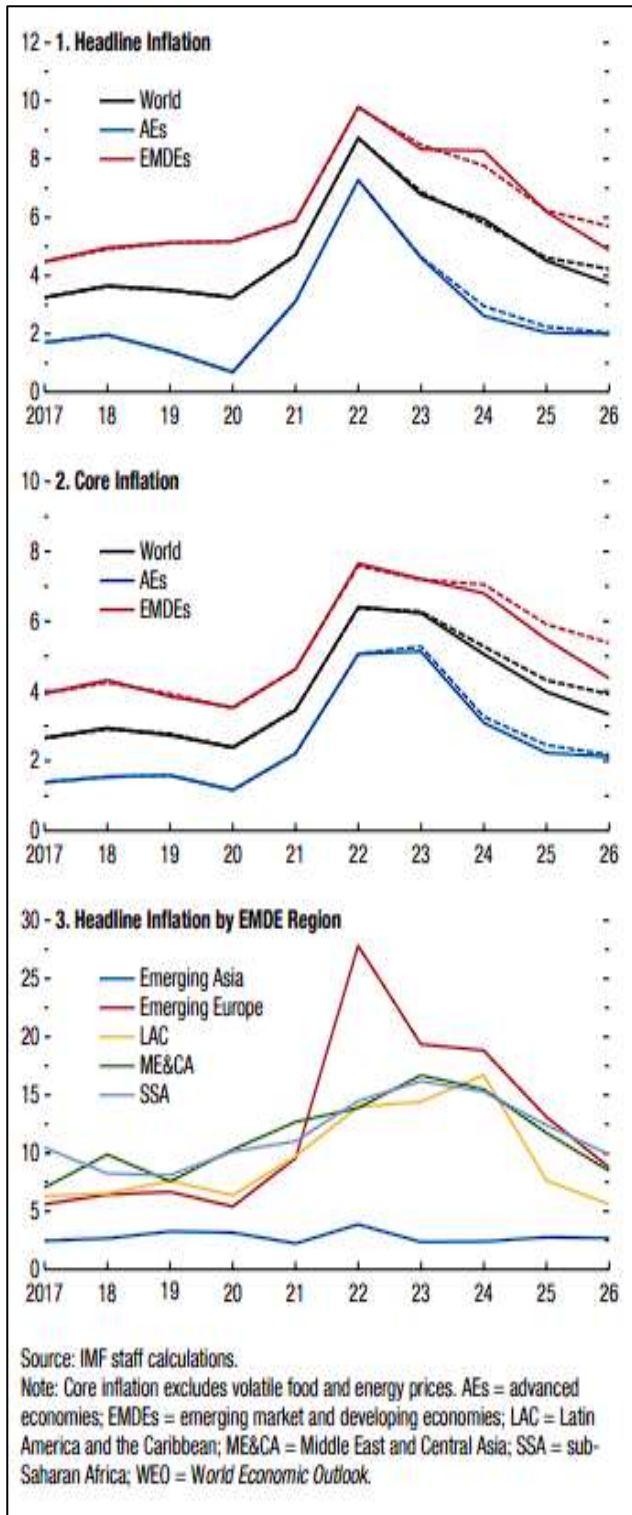
In 2023, the gradual increase in geopolitical risks, which are not directly economic but affect almost all economic processes as an important risk factor, continued to adversely affect the global outlook. The ongoing Ukraine-Russia war, on the one hand, and the very unfavourable developments in the Middle 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

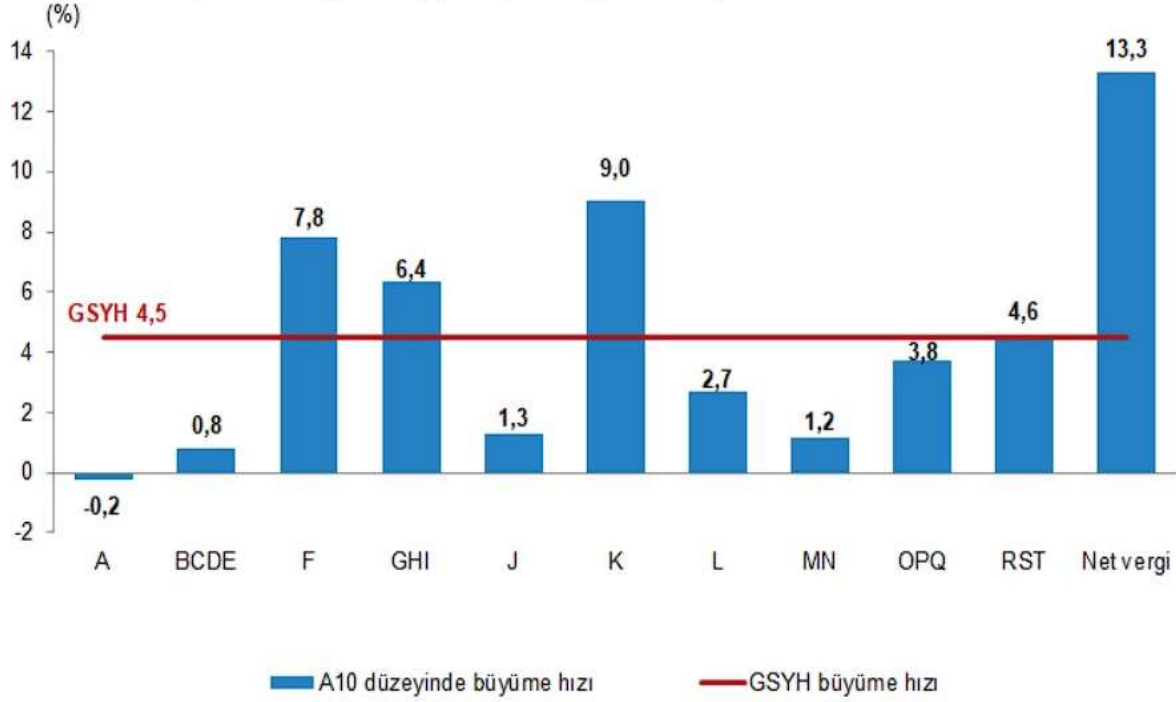
6.1.2 Turkish Economy - Macro Indicators

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:

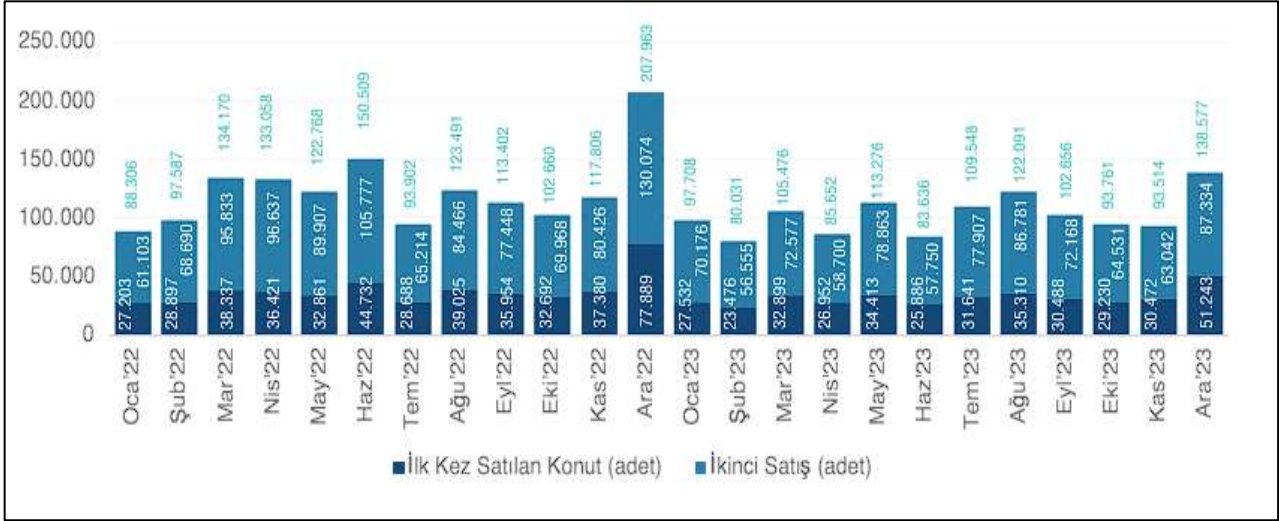
In the fourth quarter of 2023, house sales decreased by 23.9% compared to the same quarter of the previous year and totalled 325,852 units. In 2023, total house sales reached 1,225,926 units, the lowest level of the last eight years. As of 2023, the share of mortgaged sales in total sales decreased to 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%.

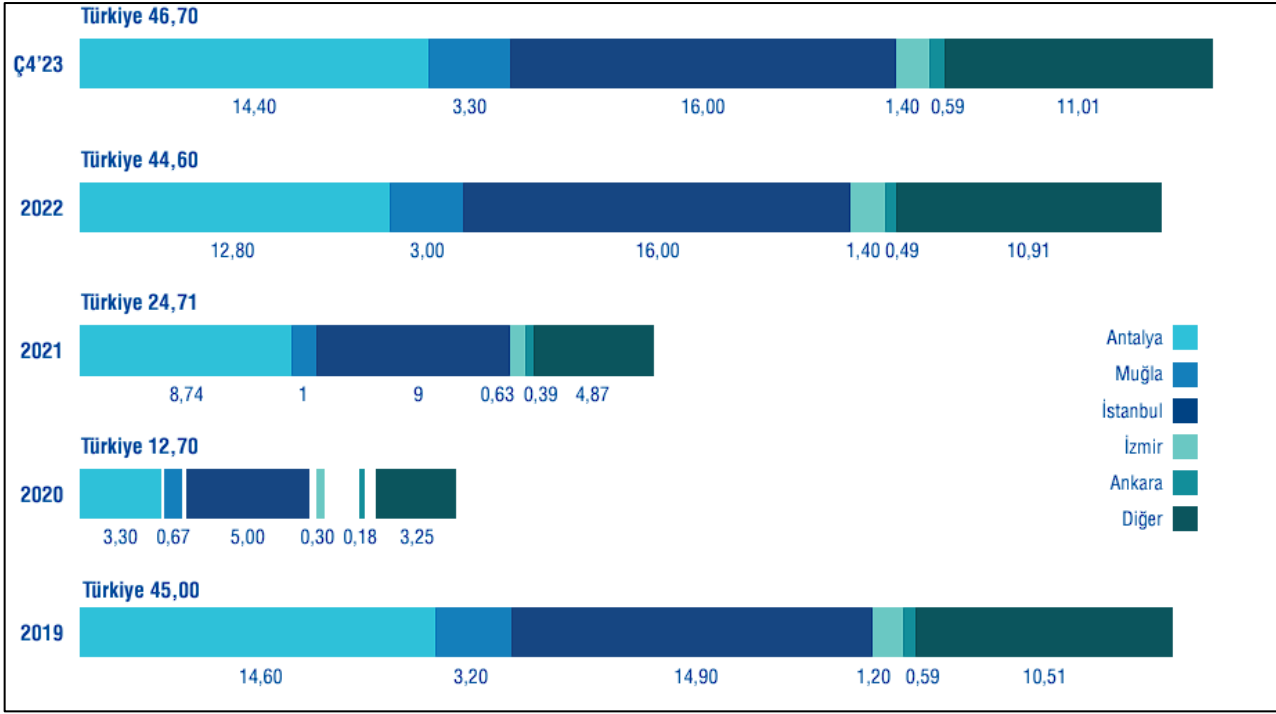
Occupancy rates for 2022 have increased compared to the previous year (2021) and are 66.8% for Turkey and 74.7% for Istanbul. Room rates in 2022 are 117 Euro for Turkey as a whole and 144 Euro for Istanbul, again showing an increase compared to 2021. Considering 2019 performance indicators, it can be 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 (1000 \$)	ORTALAMA HARCAMA (\$)	TURİZM ² GİDERİ (1000 \$)	TURİZM GELİRİ (1000 \$)	ORTALAMA HARCAMA (\$)
	2004	20 753 734	20 262 640	17 076 607	843	2 954 459	3 862 552
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).

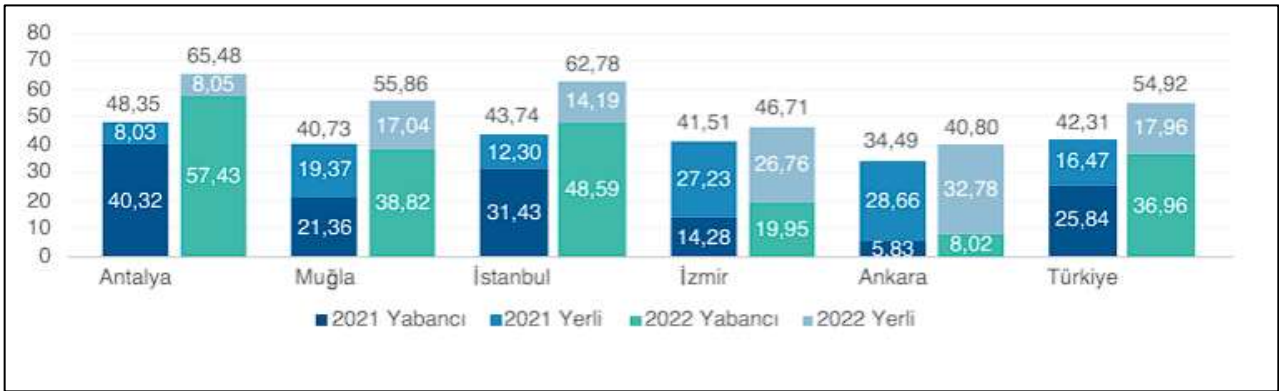
Tourism revenues increased by 6.8% yoy to 12 billion 272 million 673 thousand dollars in the fourth quarter of October, November and December. 15.2% of tourism revenues were generated from non-resident citizens visiting Turkey.

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.

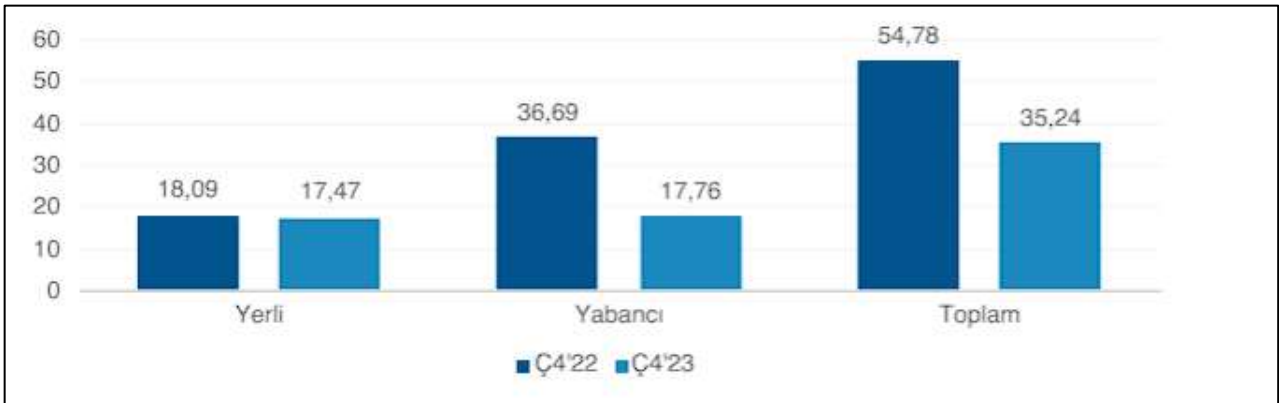
Hotel Occupancy Rate and Average Daily Room Rate:

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 Bursa Province

Its geographical location on the transportation network and being on many important roads has made Bursa a commercial center in every period. Bursa, where the world's most sought-after atlas and silk fabrics were once produced with silkworm production, has preserved its historical buildings to a great extent. Mosques, inns, baths, bridges, Ottoman heritage mosques, inns, baths, bridges and Ottoman-era plane trees keep a glorious history alive in Bursa in visual harmony.

Bursa, with its vast history, is one of the most important points of our country for cultural and faith tourism as it has artifacts from the Bithynian, Roman and Ottoman periods.

Uludağ, which is located in the city and one of the most important winter tourism centers of our country, is one of the biggest values of Bursa in terms of tourism. Uludağ is a frequently visited region not only in winter but also in summer for nature walks and sports.

With its rich thermal resources, Bursa is a city known by our country and even the world and visited by many local and foreign tourists for baths and spas. Bursa is on its way to becoming an important point for health tourism in this respect.

In addition to all these features, Iznik and Ulubat Lakes, Oylat Hot Springs, Saitabat and Suuçtu Waterfalls are just a few of the natural beauties that can be seen in Bursa, which has a great natural beauty.

BURSA GENEL (2023)								
<small>(Turizm İşletme Belgesi, Basit Konaklama Belgeli Konaklama Tesisleri, Kamu Kurum/Kuruluş Misafirhaneleri)</small>								
AYI	TESİSE GELİŞ SAYISI			GECELEME SAYISI			YATAK DOLULUK ORANI	ORTALAMA KALİŞ SÜRESİ
	YERLİ	YABANCI	TOPLAM	YERLİ	YABANCI	TOPLAM		
OCAK	76.243	29.792	106.035	133.309	60.370	193.679	42,46	1,83
ŞUBAT	73.334	27.412	100.746	133.666	48.611	182.277	40,59	1,82
MART	59.459	17.871	77.330	111.811	33.398	145.209	36,29	1,98
NİSAN	68.789	18.386	87.175	120.234	34.248	154.482	32,58	1,85
MAYIS	90.127	24.086	114.213	154.731	46.494	201.225	34,69	1,78
HAZİRAN	87.131	24.402	111.533	151.313	54.612	205.925	35,33	1,86
TEMMUZ	100.178	39.561	139.739	172.808	94.955	267.763	42,39	1,90
AĞUSTOS	106.168	39.354	145.522	185.792	97.459	283.251	46,21	1,93
EYLÜL	95.054	26.600	121.654	160.803	53.462	214.265	37,06	1,77
EKİM	92.279	26.255	118.534	156.327	46.618	202.945	35,35	1,75
KASIM	96.864	20.380	117.244	165.346	38.325	203.671	35,28	1,76
ARALIK	102.522	25.916	128.438	170.641	48.453	219.094	33,80	1,72
TOPLAM	1.048.148	320.015	1.368.163	1.816.781	657.005	2.473.786	37,67	1,81

ULUDAĞ BÖLGESİ (2023-KIŞ SEZONU)								
<small>(Turizm İşletme Belgesi, Basit Konaklama Belgeli Konaklama Tesisleri, Kamu Kurum/Kuruluş Misafirhaneleri)</small>								
AYI	TESİSE GELİŞ SAYISI			GECELEME SAYISI			YATAK DOLULUK ORANI	ORTALAMA KALİŞ SÜRESİ
	YERLİ	YABANCI	TOPLAM	YERLİ	YABANCI	TOPLAM		
2022 ARALIK	2.776	747	3.523	5.841	1.550	7.391	13,06	2,17
2023 OCAK	2.300	608	2.908	5.464	1.391	6.855	13,97	2,39
2023 ŞUBAT	7.875	734	8.609	19.683	1.871	21.554	39,25	2,51
2023 MART	2.248	85	2.333	5.707	160	5.867	19,03	2,37
2023 KIŞ SEZONU TOPLAM	15.199	2.174	17.373	36.695	4.972	41.667	21,33	2,40
2023 YIL BAZINDA TOPLAM	16.919	2.586	19.505	41.273	5.269	46.542	20,36	2,39

(Source: Bursa Provincial Directorate of Culture and Tourism)

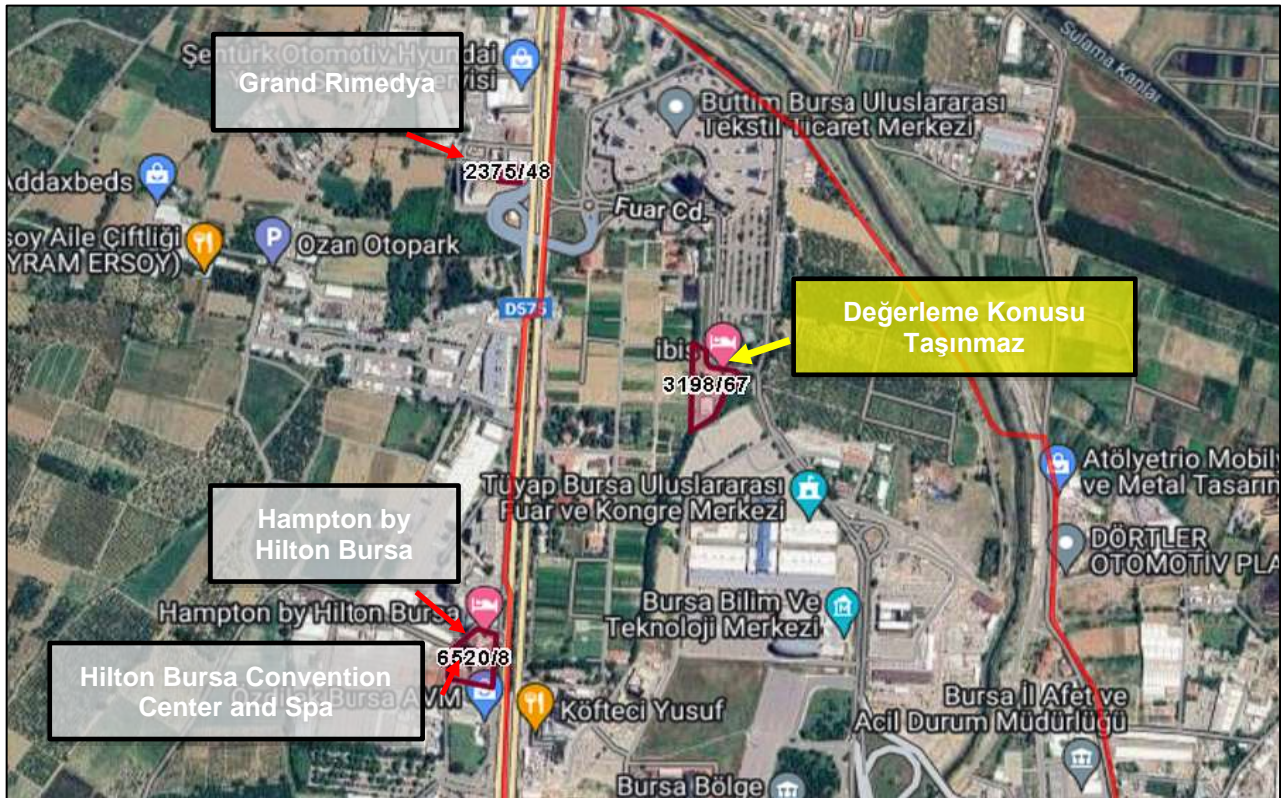
Analysis of the Region where the Valuation Subject Hotel is Located

There are 146 establishments with tourism business certificate in Bursa province and 81 of these establishments are within the borders of Osmangazi district where the subject immovable is located. Among these enterprises, there are 20 3-star hotels in the same facility class as the subject property.

The hotel subject to valuation is located in Osmangazi district, one of the central districts of Bursa City. In the immediate vicinity where the immovable is located, there are generally storage and small industrial facilities. There are places such as Buttım Bursa International Textile Trade Center, Tüyap Bursa International Fair and Congress Center, Bursa Science and Technology Center. For this reason, the general customer potential of the immovable is business people, company employees and also hosts visitors coming to the ski centers in the province during the winter months. The hotel subject to valuation is a city hotel concept.

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
Hilton Bursa Convention Center and Spa	Suit, Standart, Executive (21 m ² - 45 m ²)	114 €	- Room + Breakfast
Hampton by Hilton Bursa	Standart, Family (20 m ² - 50 m ²)	90 €	- Room + Breakfast
Grand Rimedya	Standart, Family (25 m ² - 30 m ²)	1.800 TRY (51 €)	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

In the valuation of the immovable, 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	x	Fire Escape	✓
Generator	✓	Closed Circuit Camera System	✓
Indoor Swimming Pool	x	Social Facility	x
Other Specificatins:-			

In the valuation of the technical features of the immovable 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 immovable 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.

Comparables:

Comparable 1: For the corner parcel property with a surface area of 1,248.21 m², block 11656, parcel number 1, located close to the real estate, 15,200,000 TRY is requested. The real estate is in the "Urban Regional Business Centers" legend and has FAR: 1.20, 3-storey construction conditions. In the meeting with the real estate office representative who has the real estate in his portfolio, he stated that they received an offer of around 14,500,000 TRY.

Emsal 2: Taşınmaza yakın konumda, 1.299,42 m² yüz ölçümüne sahip, block 10386, parcel 1 parsel numaralı, imar planına göre 3 yola cephesi bulunan taşınmaz için 22.500.000 TL talep edilmektedir. Söz konusu taşınmaz "Yerleşik konut Alanı" lejantında kalmakta olup FAR:1,20, 3 kat yapılaşma koşullarına sahiptir. İstenilen fiyatın yüksek olduğu düşünülmektedir.

Comparable 3: A total of 70,000,000 TRY is requested for the immovable properties close to the immovable property, in Soğanlı Neighborhood, with a surface area of 678.55 m², block 3327 island, parcel 16, and with a surface area of 5,256.29 m², block 3327, parcel 22, which are still fields and for which DOP deduction has not been made. "According to Article 18 of the Zoning Law No. 3194, after the subdivision process, a maximum

of 45% arrangement partnership share deduction can be made by the administration. In determining this rate, the surface measurements of the lands and plots subject to arrangement before the arrangement will be taken as basis. The immovable properties in question will have a total surface area of approximately 3,264.16 m² after the DOP deduction. The immovable properties in question are included in the "Storage Area" legend and have the construction conditions of FAR: 1.50, Hmax: 12.50 m. In the interview with the real estate office representative who has the real estate in his portfolio, he stated that 50,000,000 TRY was recently offered but an agreement could not be reached with the owner. It is thought that the offer made is reasonable and that it can be sold for 50,000,000 - 60,000,000 TRY.

Comparable 4: 67,000,000 TRY is requested for the real estate with block 3287, plot 2, located close to the property, fronting Istanbul Street, close to the District Center, with a surface area of 3,050.25 m². It has been observed that approximately 1,000 m² of the immovable property has been abandoned to the road and there are simple structures on the parcel that have completed their economic life. The immovable property in question is in the "Trade-Tourism-Residential Area" legend and has the construction conditions of FAR: 2.40, Hmax: 51.50 m. In the meeting held with the real estate office official who has the immovable property in his portfolio, it was stated that an offer of 50,000,000 TRY was recently made for the immovable property.

Opinion / Information: In the interview with the real estate office officials who are actively working in the region where the subject property is located, it was stated that there are not many plots of land for sale in the region where the subject property is located, that there are plots of land that are within the zoning plan but are in the nature of fields, and that when the location, zoning status, etc. of the plots of land in the vicinity are taken into consideration, the subject property may have a unit land value of around 14,000-15,000 TRY/m².



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					
	Emsal-1	Emsal-2	Emsal-3	Emsal-4	Konu Taşınmaz
Neighborhood/Village / Location (m)	Altınova	Altınova	Soğanlı	Altınova	Altınova
Block / Parcel	11656/1	10386/1	3327/16-22	3287/2	3198/2
Area (sq m)	1.248,21	1.299,42	5.934,84	2.050,25	7.961,79
Sale Price (TRY)	15.200.000	22.500.000	70.000.000	67.000.000	
Negotiated Price (TRY)	14.500.000	17.000.000	50.000.000	55.000.000	
Zoning Status Goodwill	Urban Regional Business Centers, FAR:1,20, 3 Floors	Residential Area, FAR.1,20, 3 Floors	Storage Area, FAR: 1.50, Hmax: 12.50 m	Tourism, Commerce-Residential Area, FAR: 2.40, Hmax: 51.50	Hotel Area, FAR:2.00, Hmax:30 m
Unit Value (TRY/sq m)	11.617	13.083	8.425	26.826	
Parceling Goodwill	0%	0%	-40%	0%	
Zoning Status Goodwill	-10%	-15%	-10%	20%	
Location Goodwill	-15%	-15%	-15%	20%	
Size Goodwill	10%	10%	5%	10%	
Adjusted Unit Value (TL/m ²)	13.226	15.572	14.174	15.452	
Average Unit Value (TL/m ²)	14.605,85				14.605,85
Subject Real Estate Value (TL)					116.288.746,99
Rounded Value of Real Estate (TL)					116.290.000

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	1.11.2010
Duration of Surface Right	30 Years
Duration of Surface Right Number of Days	10958
Surface Right Expiry Date	1.11.2040
Valuation Date	28.06.2024
Number of Days Remaining Surface Right of Use as of the Valuation Date	5970
Surface Right Time of Use Percentage (%)	54,48%

Appraised Full Ownership Land Unit Value (TRY/sqm)	14.606,01
Land Area (sqm)	7.962
Total Value of Land (TRY)	116.290.000

Ratio of Surface Right Value	0,67
Percentage of Surface Right Remaining Useful Time (%)	54,48%
Land Unit Value Based on Surface Right (TRY/sqm)	5.305
Land Area (sqm)	7.962
Total Land Value Based on Surface Right (TRY)	42.237.105

The immovable subject to appraisal has a 30-year surface right agreement as of the starting date of 01.11.2010. 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 3198, Parcel 2	7.961,79	5.305,00	42.237.105.-
Land Value (TRY)			42.237.105.-

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 3198 Parcel 67	7.961,79		5.304,98	42.237.105 TL
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel Area	6.499	25.000	10%	146.227.500,00
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	824	15.000	10%	11.124.000,00
Landscaping, Infrastructure and External Miscellaneous Works				3.000.000
Structure Value Total				160.351.500
External and Miscellaneous Works				
Developer Profit, Goodwill				24.055.000
Land Value				42.237.105,31
Structure Value				160.351.500,00
External and Miscellaneous Works				24.055.000,00
Total Value (TRY)				226.643.605,31
Rounded Total Value (TRY)				226.640.000,00

**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:

- Gaziantep Ibis Hotel consists of 200 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 39,1 EUR, the realization for the period until March 2024 is 40,8 EUR, the current room rate is 49 EUR and the room rate for the last six months of 2024 is based on 43 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 realizations for the whole year 2023 and March 2024, the hotel occupancy rate was calculated as 50%. The occupancy rate for the last six months of 2024 was started at 54% and was reflected in the projection assuming that it would increase by 200 basis points for the following 10 years from 2024, increase by 100 basis points in 2035 and remain constant until 2041.
- 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 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 18% 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 39% in 2024, increase and reach 48,50% and remain constant from 2029 onwards

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 2,26-4,26%. 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.

- The annual surface right fee will be paid as 100,000.-USD annually until 2040, according to the surface right agreement. At the end of the superficieses, the facility will be transferred to S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, surface right fees are taken into account by calculating the Euro value at 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	28.06.2024	1.5	1.5	2.5	2.5	4.5	4.5	6.5	6.5	7.5	8.5	8.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5
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	31.12.2038	31.12.2039	31.12.2040	31.12.2041		
Hotel Function																				
Total Number of Rooms (Number)	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000
Annual Room Capacity	36,600	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000
Occupancy Rate (%)	54,00%	56,00%	58,00%	60,00%	62,00%	64,00%	66,00%	68,00%	70,00%	72,00%	74,00%	76,00%	78,00%	80,00%	82,00%	84,00%	86,00%	88,00%	90,00%	92,00%
Room Rate (EUR)	43,00	45,15	47,41	49,67	51,93	54,19	56,45	58,71	60,97	63,23	65,49	67,75	70,01	72,27	74,53	76,79	79,05	81,31	83,57	85,83
Room Revenues (EUR)	849.852	1.845.732	2.007.234	2.138.742	2.282.571	2.420.257	2.570.767	2.728.129	2.890.544	3.064.524	3.244.139	3.386.618	3.497.773	3.592.863	3.700.649	3.811.668	3.926.018	4.043.999	4.165.712	4.291.367
Other Income (EUR)	152.973	312.321	361.202	384.974	410.863	438.646	462.738	491.063	520.099	551.614	582.945	609.591	639.599	666.715	686.117	686.117	686.117	686.117	686.117	686.117
Total Hotel Revenues (EUR)	1.002.825	2.177.964	2.368.536	2.523.716	2.693.434	2.859.904	3.033.505	3.219.193	3.422.642	3.616.138	3.828.084	3.996.209	4.137.372	4.239.578	4.366.766	4.497.769	4.632.702	4.771.914	4.915.489	5.063.484
Gross Profitability Rate-GDP (%)	39,00%	41,00%	43,00%	45,00%	47,00%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%	48,50%
Gross Profit (EUR)	391.102	892.965	1.018.470	1.136.672	1.263.914	1.385.113	1.471.450	1.561.308	1.659.982	1.753.827	1.856.621	1.938.161	2.001.776	2.056.195	2.117.881	2.181.418	2.246.860	2.312.117	2.378.194	2.445.091
Operating Expense Ratio (%)	61,00%	59,00%	57,00%	55,00%	53,00%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%	51,50%
Operating Expense Total (EUR)	611.723	1.284.999	1.350.066	1.388.044	1.427.520	1.470.790	1.562.255	1.657.884	1.762.660	1.862.311	1.971.463	2.058.048	2.135.597	2.183.383	2.248.884	2.314.351	2.385.841	2.463.667	2.547.293	2.636.393
Removal Cost (EUR)	10.028	21.780	23.685	25.237	26.934	28.539	30.335	32.192	34.226	36.161	38.281	39.962	41.274	42.396	43.688	44.978	46.277	47.574	48.869	50.162
Building Insurance (EUR) (2%)	14.178	29.922	29.501	30.091	30.692	31.306	31.932	32.571	33.222	33.887	34.655	35.256	35.961	36.890	37.414	38.205	38.905	39.533	40.189	40.874
Property Tax (EUR) (2%)	3.292	6.716	6.851	6.988	7.127	7.270	7.415	7.564	7.715	7.869	8.027	8.187	8.351	8.518	8.688	8.862	9.039	9.214	9.397	9.578
Annual Right of Way Cost	46.090	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180
Total Hotel Expenses (EUR)	685.312	1.434.597	1.502.282	1.544.539	1.584.454	1.630.106	1.724.118	1.822.391	1.930.005	2.022.409	2.144.515	2.223.633	2.293.262	2.363.157	2.430.824	2.500.533	2.572.313	2.647.172	2.725.121	2.806.269
Net Income (EUR)	317.514	743.367	866.254	981.177	1.108.980	1.225.798	1.309.387	1.396.802	1.492.638	1.583.729	1.683.569	1.762.576	1.824.010	1.876.422	1.935.932	1.997.236	2.060.389	2.125.817	2.193.622	2.263.814
Net Cash Flows	317.514	743.367	866.254	981.177	1.108.980	1.225.798	1.309.387	1.396.802	1.492.638	1.583.729	1.683.569	1.762.576	1.824.010	1.876.422	1.935.932	1.997.236	2.060.389	2.125.817	2.193.622	2.263.814

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)	10.129.872	9.420.098	8.780.687
Approximate Total Present Value (EUR)	10.130.000	9.420.000	8.780.000
Total Present Value (TRY)	355.846.210	330.912.979	308.451.478
Approximate Total Present Value (TRY)	355.850.000	330.910.000	308.450.000
28.06.2024 Exchange Rate			
Eur Buying Rate	35,1284		

Assumptions Used in Rent Analysis:

- Gaziantep Ibis Hotel consists of 200 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 39,1 EUR, the realization for the period until March 2024 is 40,8 EUR, the current room rate is 49 EUR and the room rate for the last six months of 2024 is based on 43 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 realizations for the whole year 2023 and March 2024, the hotel occupancy rate was calculated as 50%. The occupancy rate for the last six months of 2024 was started at 54% and was reflected in the projection assuming that it would increase by 200 basis points for the following 10 years from 2024, increase by 100 basis points in 2035 and remain constant until 2041.

- 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 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 18% 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 39% in 2024, increase and reach 48,50% and remain constant from 2029 onwards

General Assumptions:

- Details of the lease agreement sent by Akfen GYO AŞ. have been reviewed. The real estate is owned by Akfen GYO AŞ. and operated by the Accor Group, an international hotel management company. According to the agreement, the lease payment to be made by the Accor Group has been determined as the higher of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the agreement, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator's share and the renewal reserve rate to be paid to ACCOR at a total rate of 8% of the gross income from the gross operating profit (GOP).
- The property tax and insurance fees submitted by Akfen GYO AŞ. were taken as basis and a 2% annual increase rate was applied.
- The renovation cost to be covered by the investor for the hotel rental model is taken as 5% of the renovation cost calculated in the operation alternative. In the rental model, it is assumed that the renovation work of the hotel will be carried out by the tenant.
- During the studies, the average value of long-term, Eurobond Euro value bonds between the years 2038-2045 was obtained as the risk-free return rate. In determining these rates, the return rates of the most liquid long-term bonds were determined as the risk-free return rate.
- The discount rates were determined by taking the risk premium as approximately 2.5-4.5% based on the determined risk-free return rates and the total of country risks originating from irregularities in exchange rates. In the income analysis, the discount rate was taken as 11% with the total of the risk-free return rate and risk premium. Since the net income in the rental income will not change, the total risk rate was taken as 0.5-2.5% and the discount rate was taken as 9%.
- The annual surface right fee will be paid as 100,000.-USD annually until 2040, according to the surface right agreement. At the end of the superficies, the facility will be transferred to S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, surface right fees are taken into account by calculating the Euro value at 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	
Average Room Rate (EUR/day) (Excluding VAT)	43.00
Other Income Rate	18.00%
Renewal	1.00%
Rate of Increase (First Year)	5.0%
Rate of Increase (2nd Year)	5.0%
Rate of Increase (3rd-10th Years)	3.0%

CASH FLOW																		
Project Cash Flow (EUR)	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	14.5	15.5	16.5	17.5
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	31.12.2038	31.12.2039	31.12.2040	31.12.2041
Hotel Function																		
Total Number of Rooms (Number)	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00
Annual Room Capacity	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000	73.000
Occupancy Rate (%)	54.00%	56.00%	58.00%	60.00%	62.00%	64.00%	66.00%	68.00%	70.00%	72.00%	74.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Rooms Sold (Units)	19.764	40.880	42.340	43.800	45.384	46.720	48.180	49.640	51.240	52.560	54.020	54.750	54.900	54.750	54.750	54.750	54.750	54.750
Room Rate (EUR)	43.00	45.15	47.41	48.83	50.29	51.80	53.36	54.96	56.61	58.31	60.05	61.84	63.71	65.62	67.59	69.62	71.71	73.86
Room Revenues (EUR)	849.852	1.845.732	2.007.234	2.138.742	2.282.571	2.420.927	2.570.767	2.728.129	2.900.544	3.064.524	3.241.139	3.386.618	3.497.773	3.592.863	3.700.649	3.811.668	3.926.018	55.395
Other Income (EUR)	152.973	332.232	361.302	384.974	410.863	435.646	462.738	491.663	522.098	551.614	583.945	609.591	629.599	646.715	666.117	686.100	706.683	9.971
Total Hotel Revenues (EUR)	1.002.825	2.177.964	2.368.536	2.523.716	2.693.434	2.856.573	3.033.505	3.219.793	3.422.642	3.616.138	3.828.084	3.996.209	4.127.372	4.239.578	4.366.766	4.497.769	4.632.702	65.366
Gross Profitability Rate-GDP (%)	39.00%	41.00%	43.00%	45.00%	47.00%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%	48.50%
Hotel Rental Agreement Rate (%)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Agreement AGOP Rate (%)	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Annual Rental Value Based on Gross Income	250.706	544.491	592.134	630.932	673.358	713.976	758.376	804.788	855.661	904.034	957.011	999.052	1.031.843	1.059.895	1.091.691	1.124.442	1.158.175	16.341
Annual Rental Value Based on AGOP	295.332	682.792	787.538	887.086	997.917	1.098.809	1.167.141	1.238.584	1.316.862	1.391.309	1.472.855	1.537.541	1.588.007	1.631.178	1.680.113	1.730.516	1.782.432	25.149
Annual Rental Value Based on Projection	295.332	682.792	787.538	887.086	997.917	1.098.809	1.167.141	1.238.584	1.316.862	1.391.309	1.472.855	1.537.541	1.588.007	1.631.178	1.680.113	1.730.516	1.782.432	25.149
Renewal Cost (EUR) (2%)	501	1.089	1.184	1.262	1.347	1.428	1.517	1.610	1.711	1.808	1.914	1.998	2.064	2.120	2.183	2.249	2.316	31
Building Insurance (EUR) (2%)	14.178	28.922	29.501	30.091	30.692	31.306	31.932	32.571	33.222	33.887	34.565	35.256	35.961	36.680	37.414	38.162	38.925	533
Property Tax (EUR) (2%)	3.292	6.716	6.851	6.988	7.127	7.270	7.415	7.564	7.715	7.869	8.027	8.187	8.351	8.518	8.688	8.862	9.039	124
Annual Fixed Rent	46.090	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	92.180	1.263
Net Income (EUR)	231.271	553.884	657.823	756.566	866.571	966.625	1.034.097	1.104.660	1.182.033	1.255.565	1.336.170	1.399.920	1.449.451	1.491.680	1.539.648	1.589.063	1.639.971	23.197
Net Cash Flows	231.271	553.884	657.823	756.566	866.571	966.625	1.034.097	1.104.660	1.182.033	1.255.565	1.336.170	1.399.920	1.449.451	1.491.680	1.539.648	1.589.063	1.639.971	23.197

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)	9.255.606	8.558.631	7.933.798
Approximate Total Present Value (EUR)	9.260.000	8.560.000	7.930.000
Total Present Value (TRY)	325.134.639	300.651.008	278.701.617
Approximate Total Present Value (TRY)	325.130.000	300.650.000	278.700.000

Rent Analysis		
Years	28.06.2024	31.12.2024
Projected 6 Monthly Rent (EUR)	0	295.332

VALUATION TABLE (Rent Analysis)			
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)	283.974	282.643	281.331
Approximate Total Present Value (EUR)	284.000	283.000	281.000
Total Present Value (TRY)	9.975.544	9.941.337	9.882.702
Approximate Total Present Value (TRY)	9.980.000	9.940.000	9.880.000

28.06.2024 Exchange Rate	
Eur Buying Rate	35,1284

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	9.420.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	8.560.000
FINAL VALUE OF THE IMMOVABLE (EUR)	8.990.000
FINAL VALUE OF THE IMMOVABLE (TRY)	315.804.000
6-MONTH RENT FOR THE IMMOVABLE PROPERTY (EUR)	283.000
6-MONTH RENT OF THE IMMOVABLE (TRY)	9.941.000
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 Parts

The immovable property subject to the report, the immovable property with an unspecified nature, located in Osmangazi District, Altınova Neighborhood, block 3198, parcel 67 with a land area of 7,961.79 m², belongs to S.S. Bursa International Textile Trade and Shopping Center Business Cooperative.

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)	315.804.000.-	378.965.000.-
	Three Hundred Fifteen Million Eight Hundred Four Thousand Turkish Lira	Three Hundred and Seventy Eight Million Nine Hundred and Sixty Five Thousand Turkish Lira
Annual Rental Value (TRY)	19.882.000.-	23.860.000.-
	Nineteen Million Eight Hundred and Eighty Two Thousand Turkish Lira	Twenty Three Million Eight Hundred and Sixty Thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	8.990.000.-	10.790.000.-
	Eight Million Nine Hundred and Ninety Thousand Euro	Ten Million Seven Hundred Ninety Thousand Euro
Annual Rental Value (EUR)	566.000.-	680.000.-
	Five Hundred Sixty Six Thousand Euro	Six 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
Nurullah KİBAR
Licence No: 924076

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.

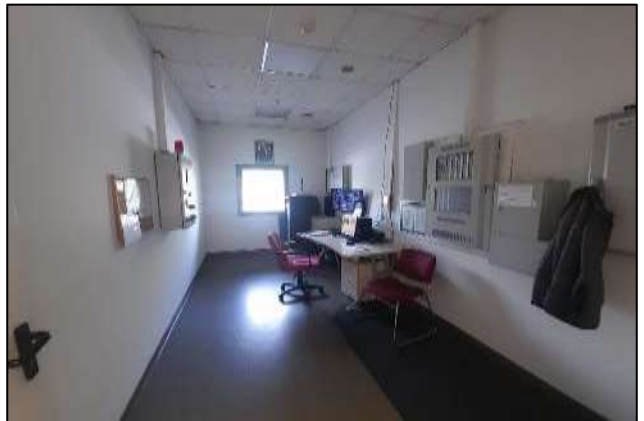
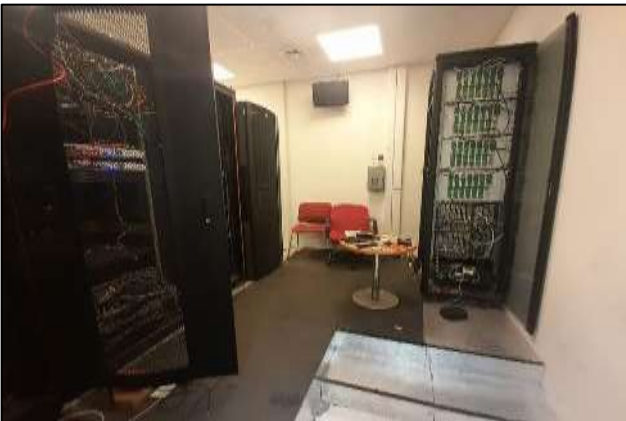
9. ANNEXES

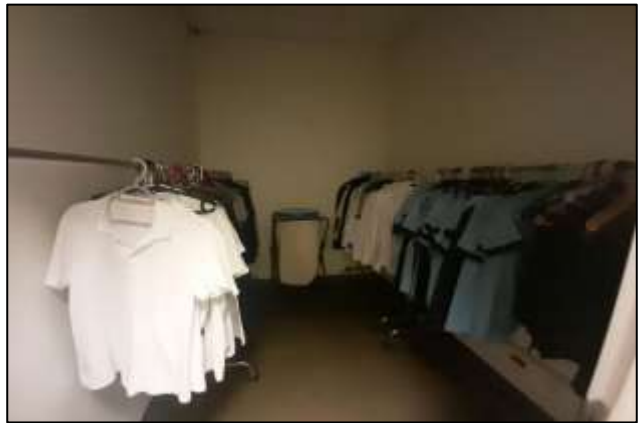
9.1 PHOTOGRAPHS



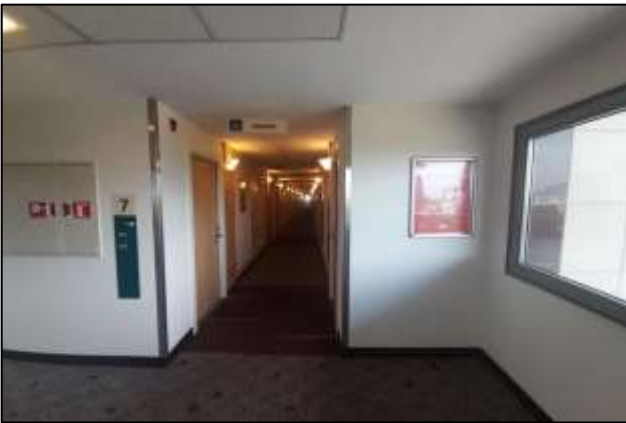


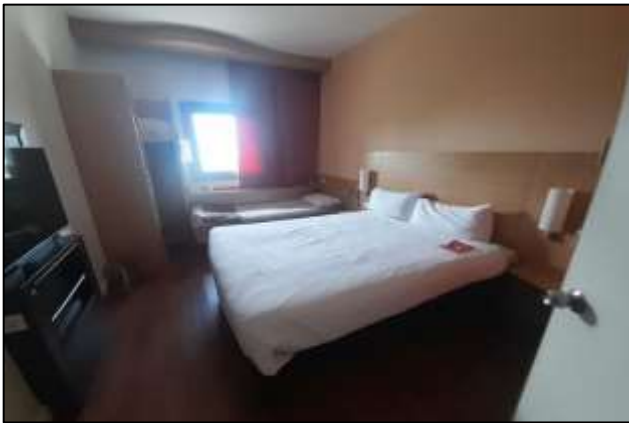
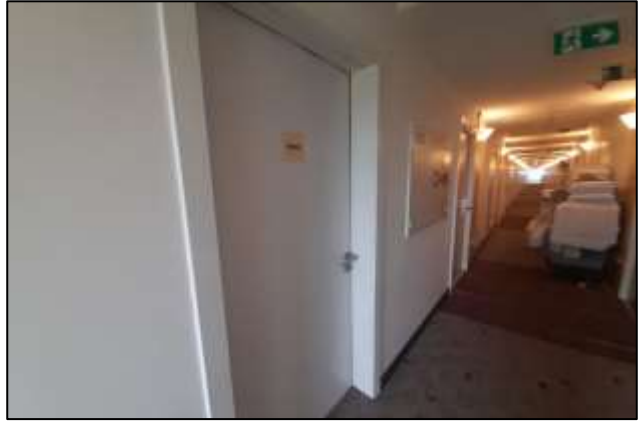


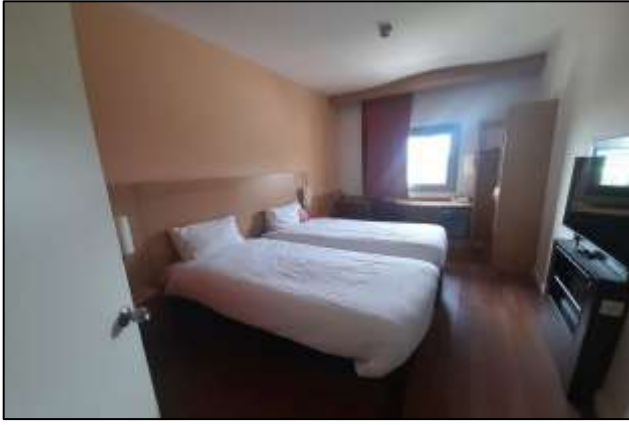


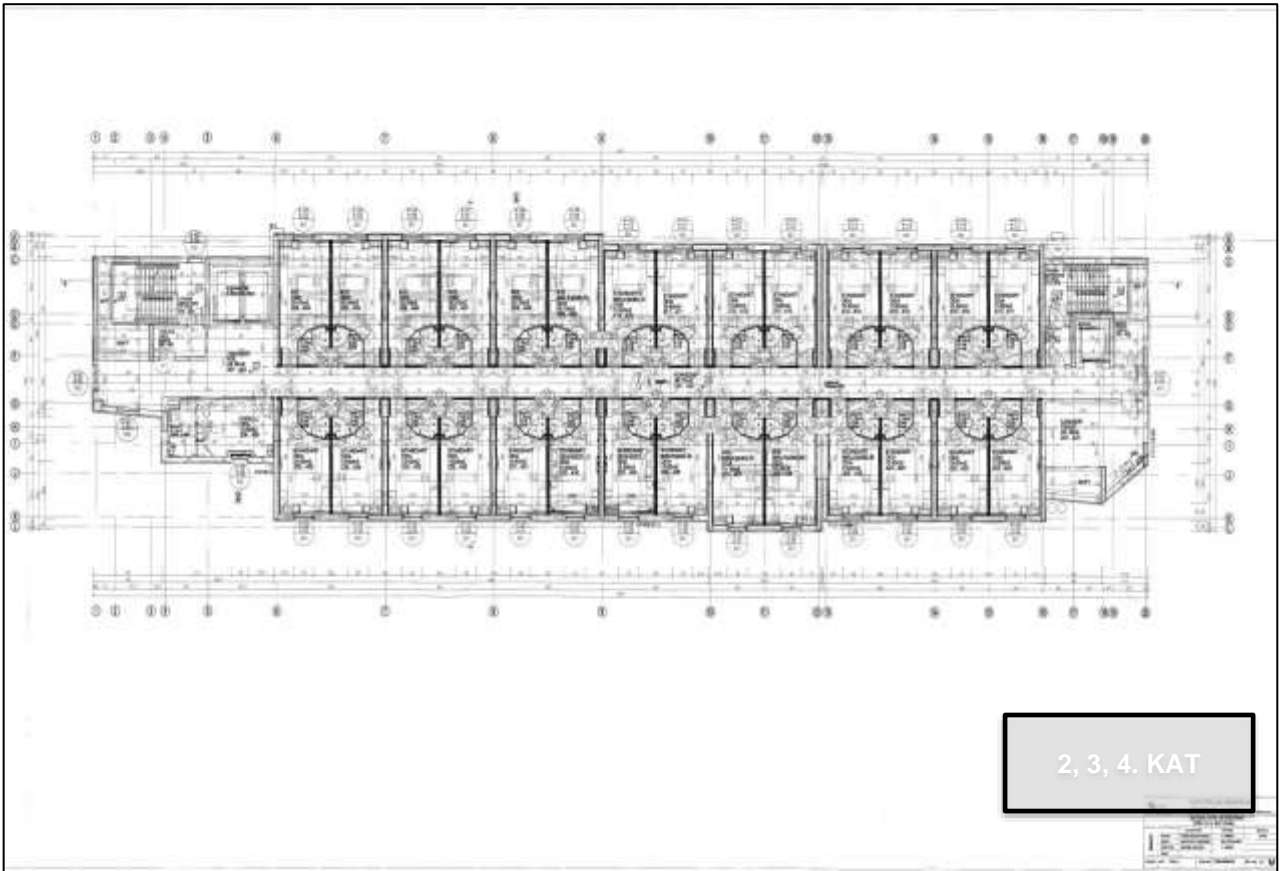
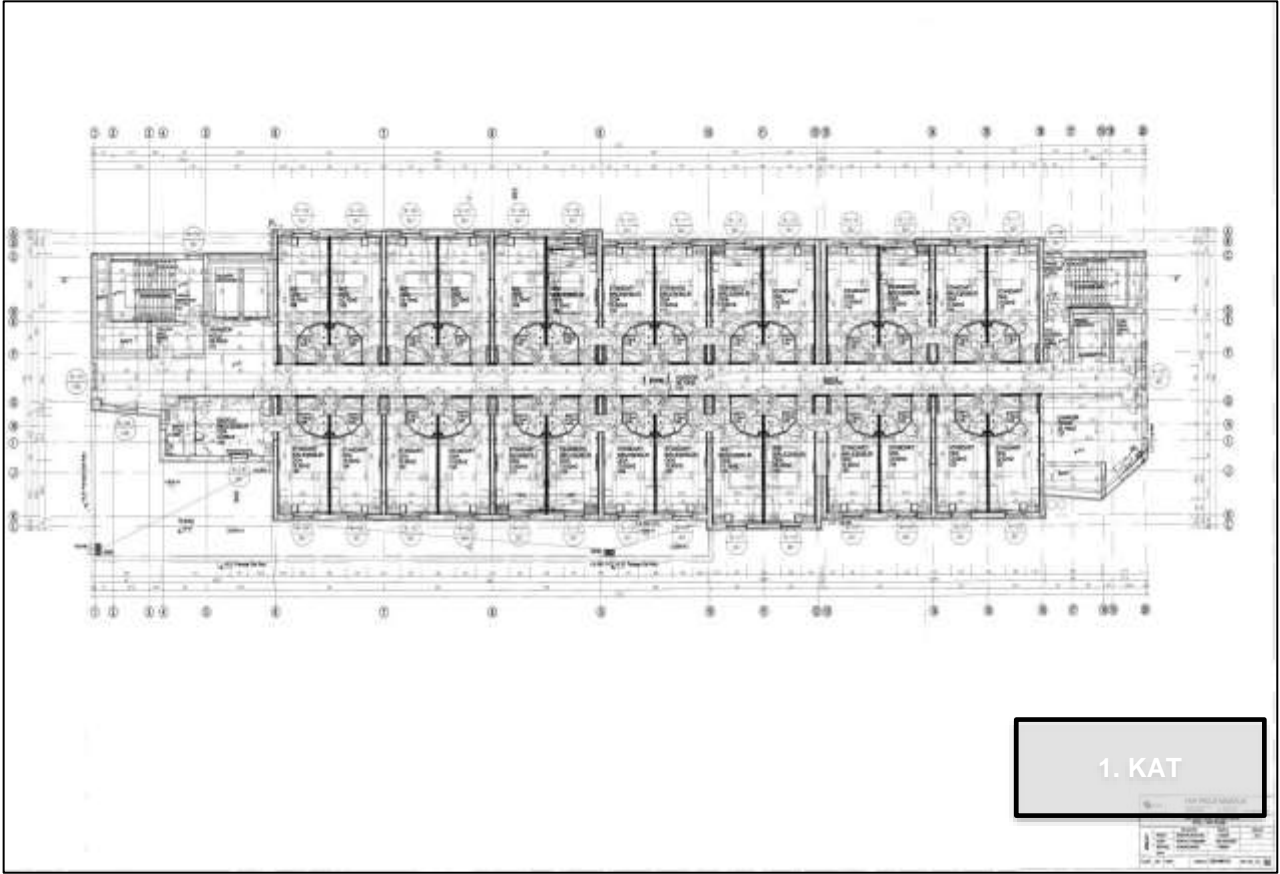


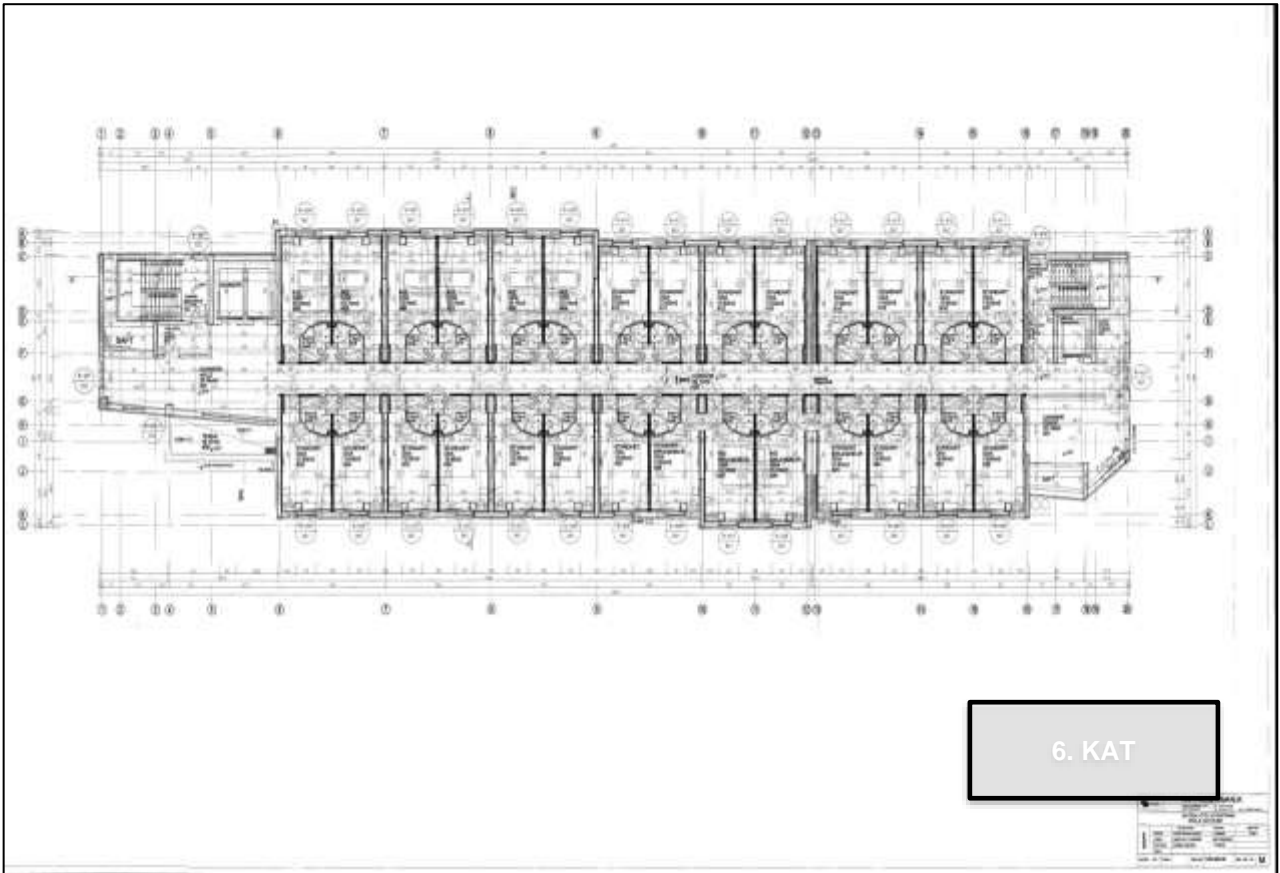
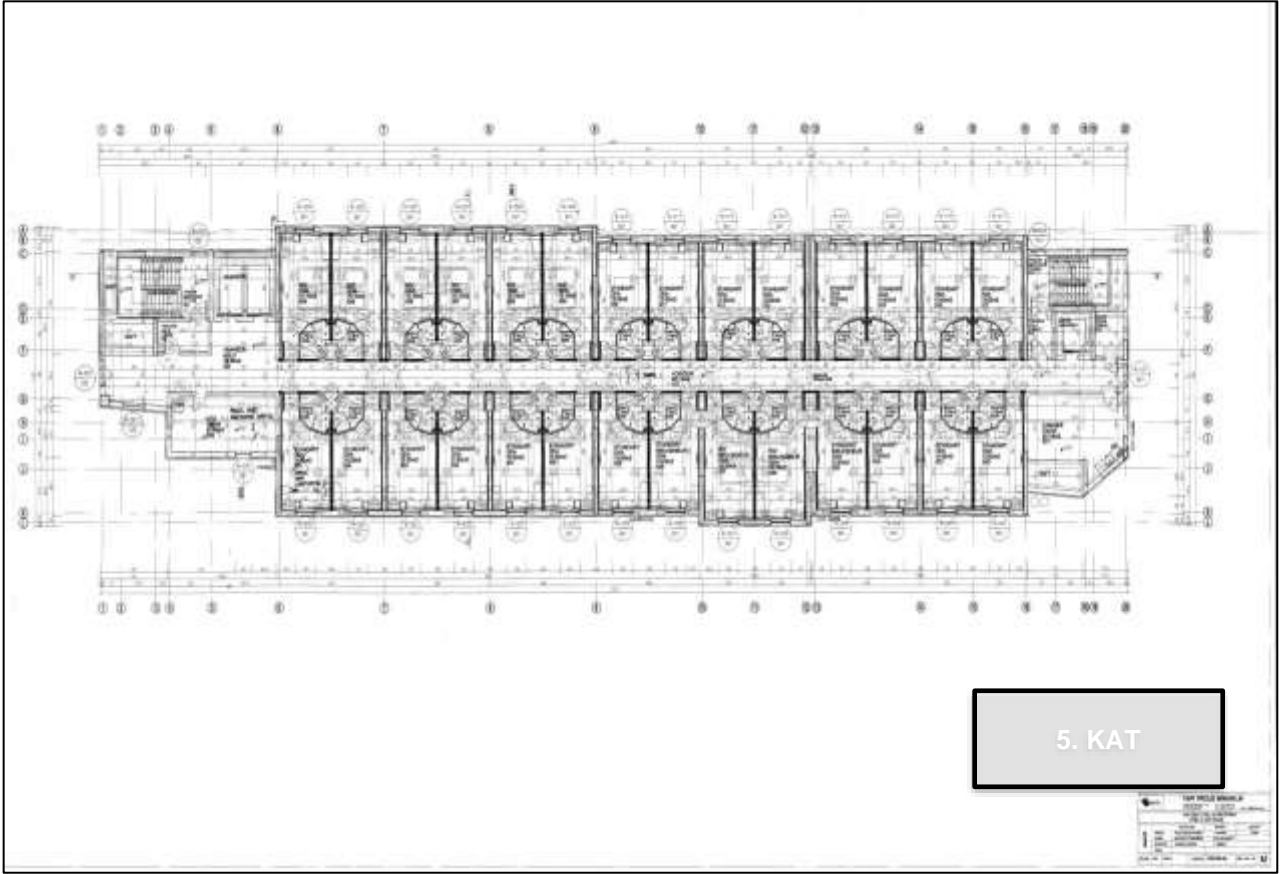


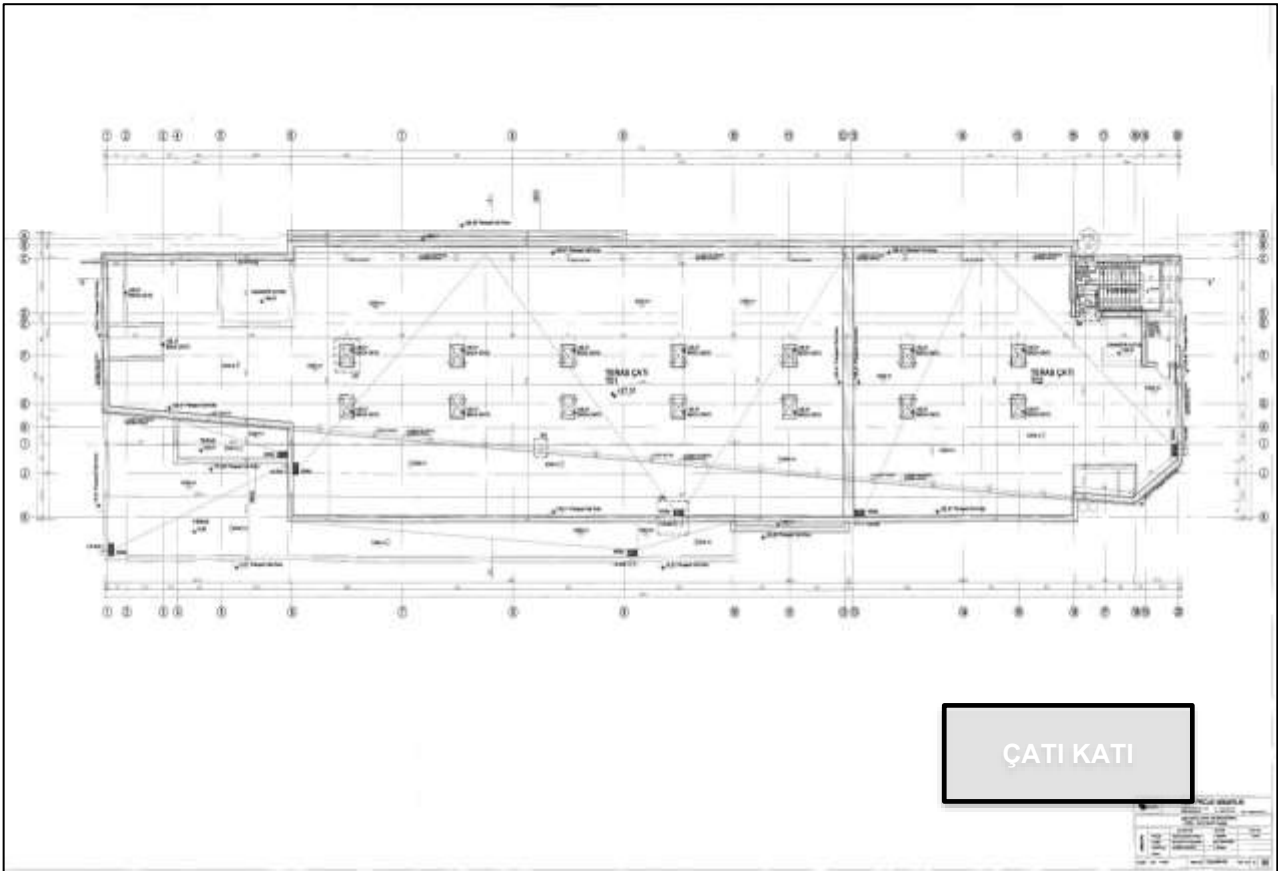
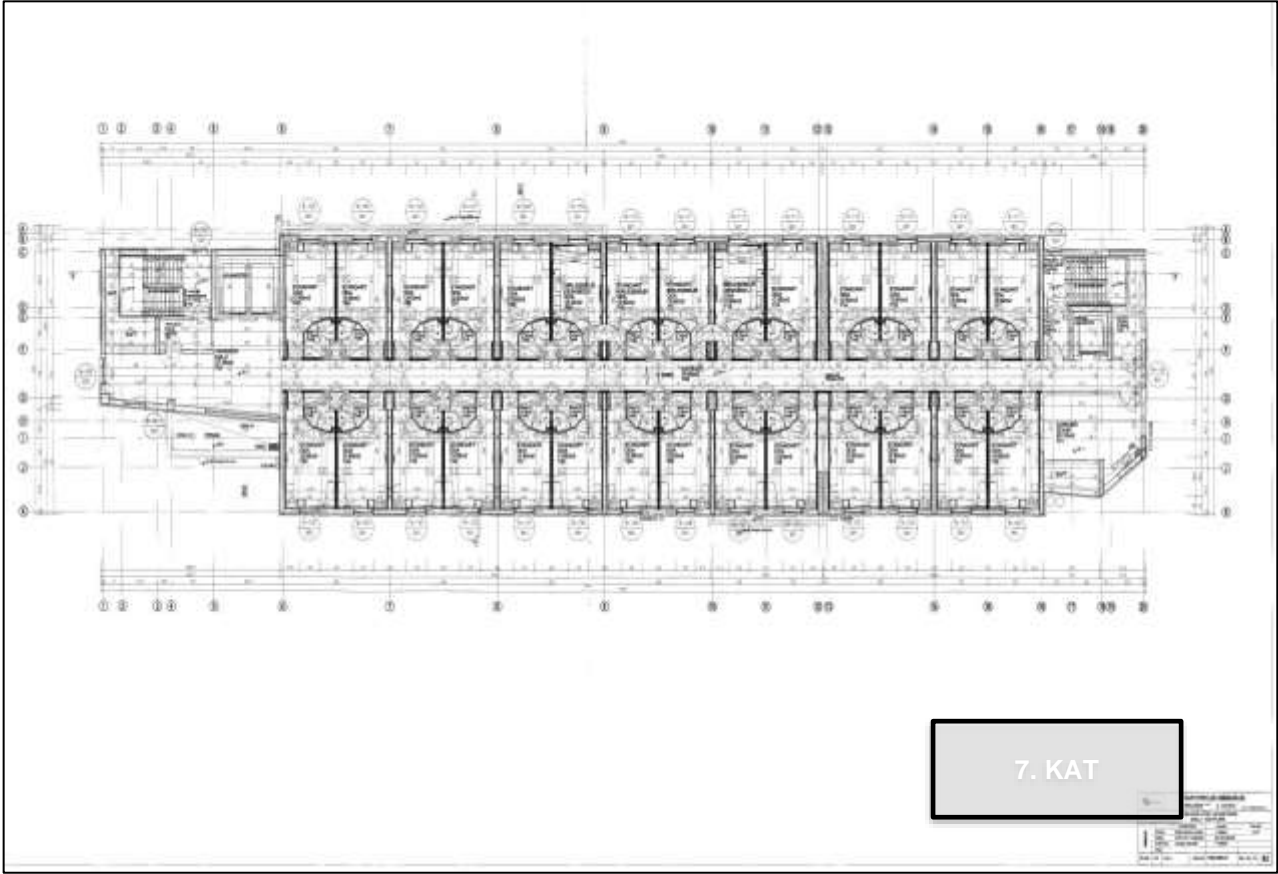


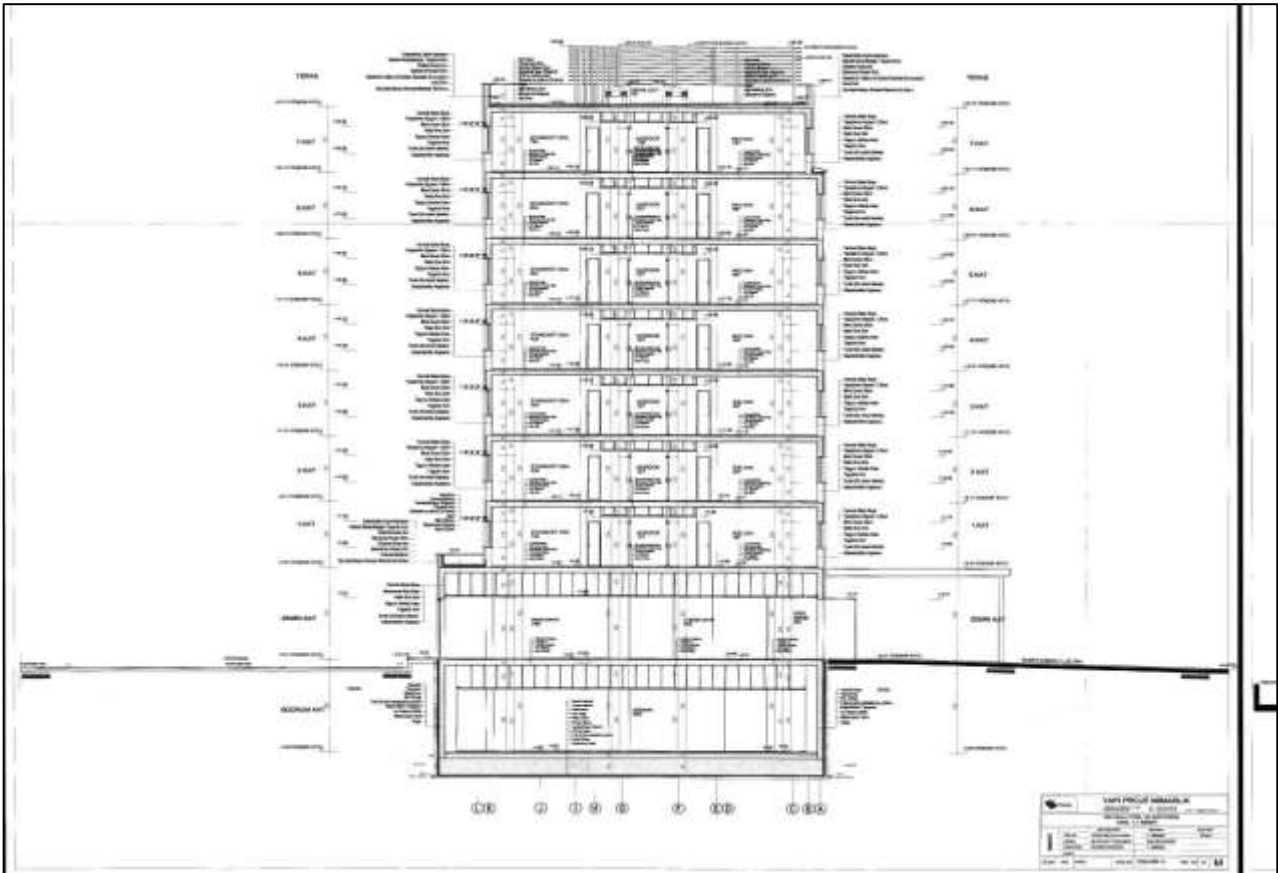
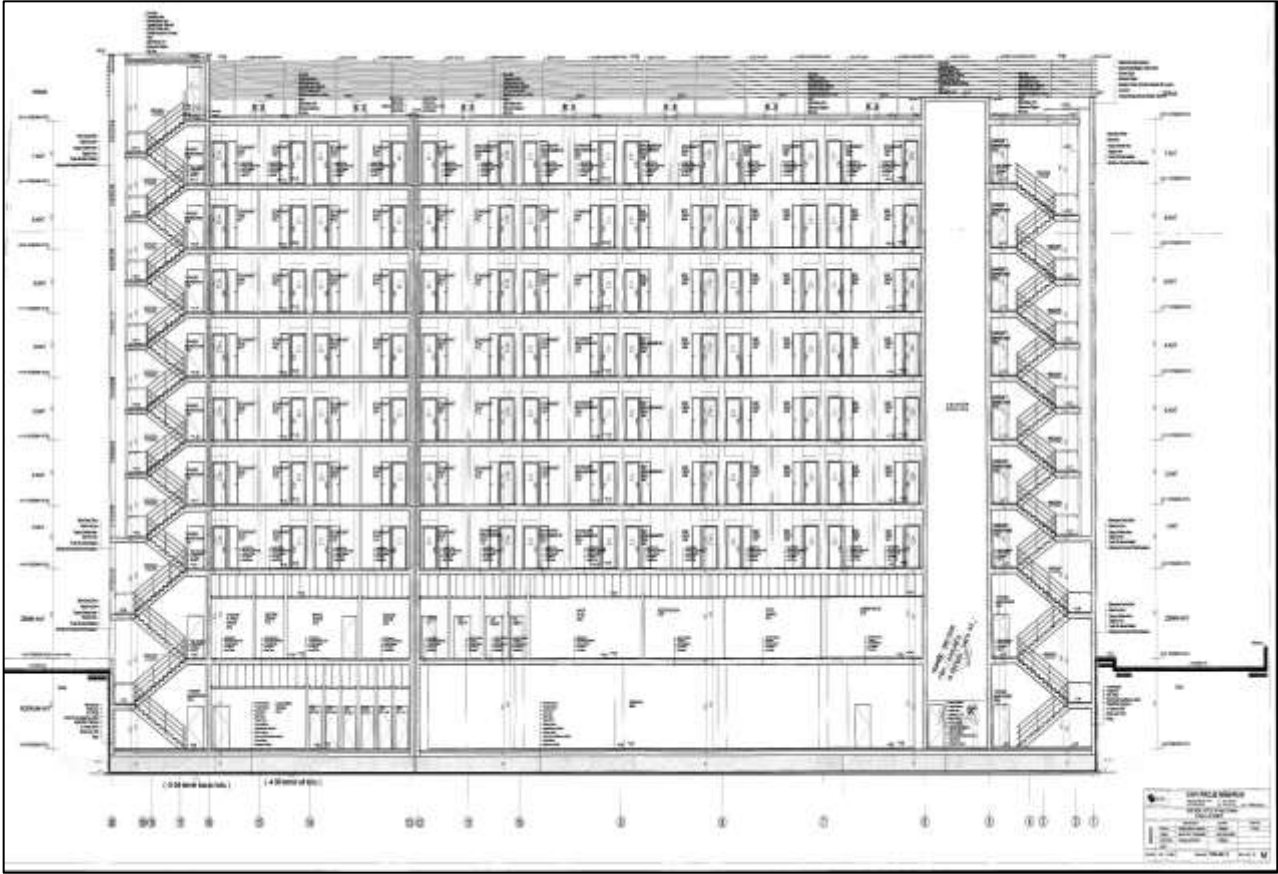


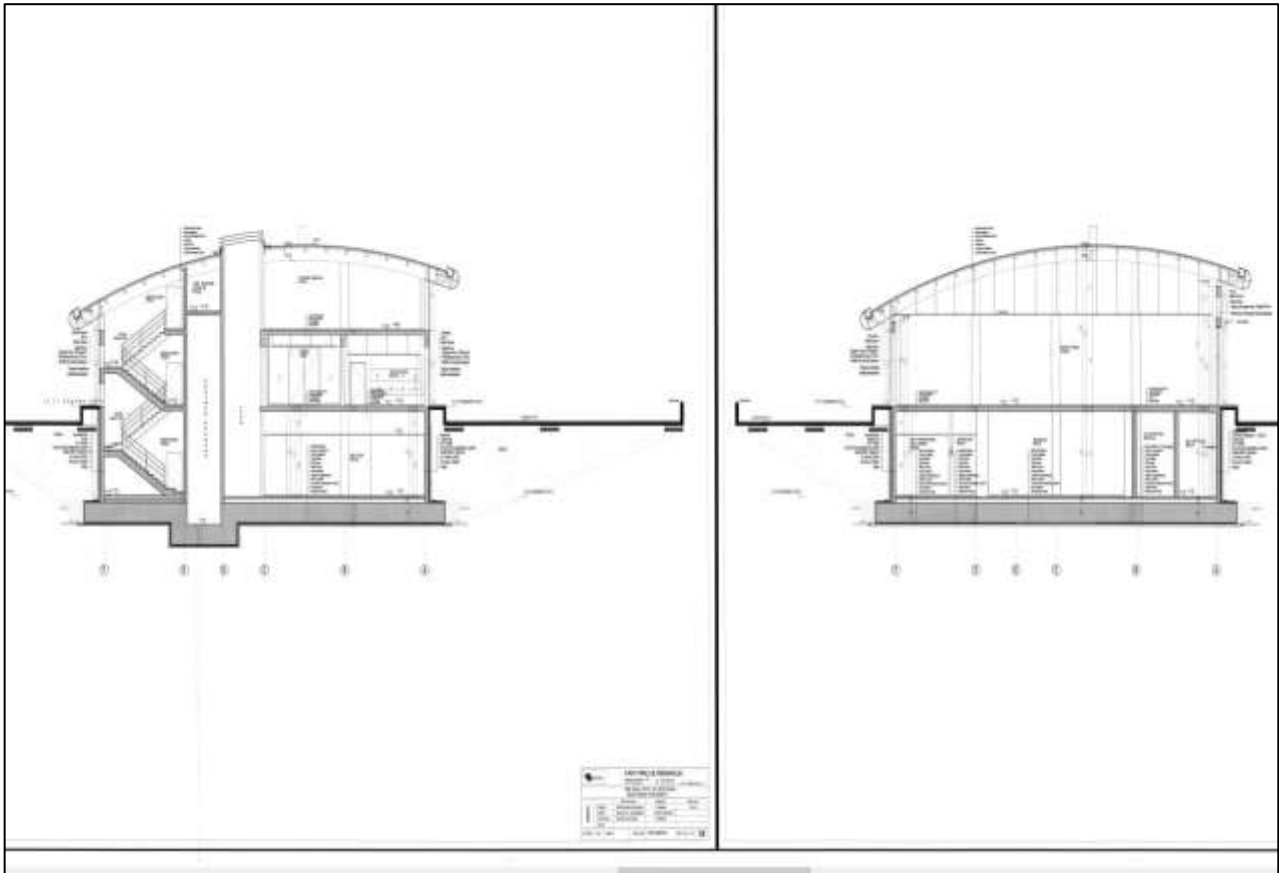
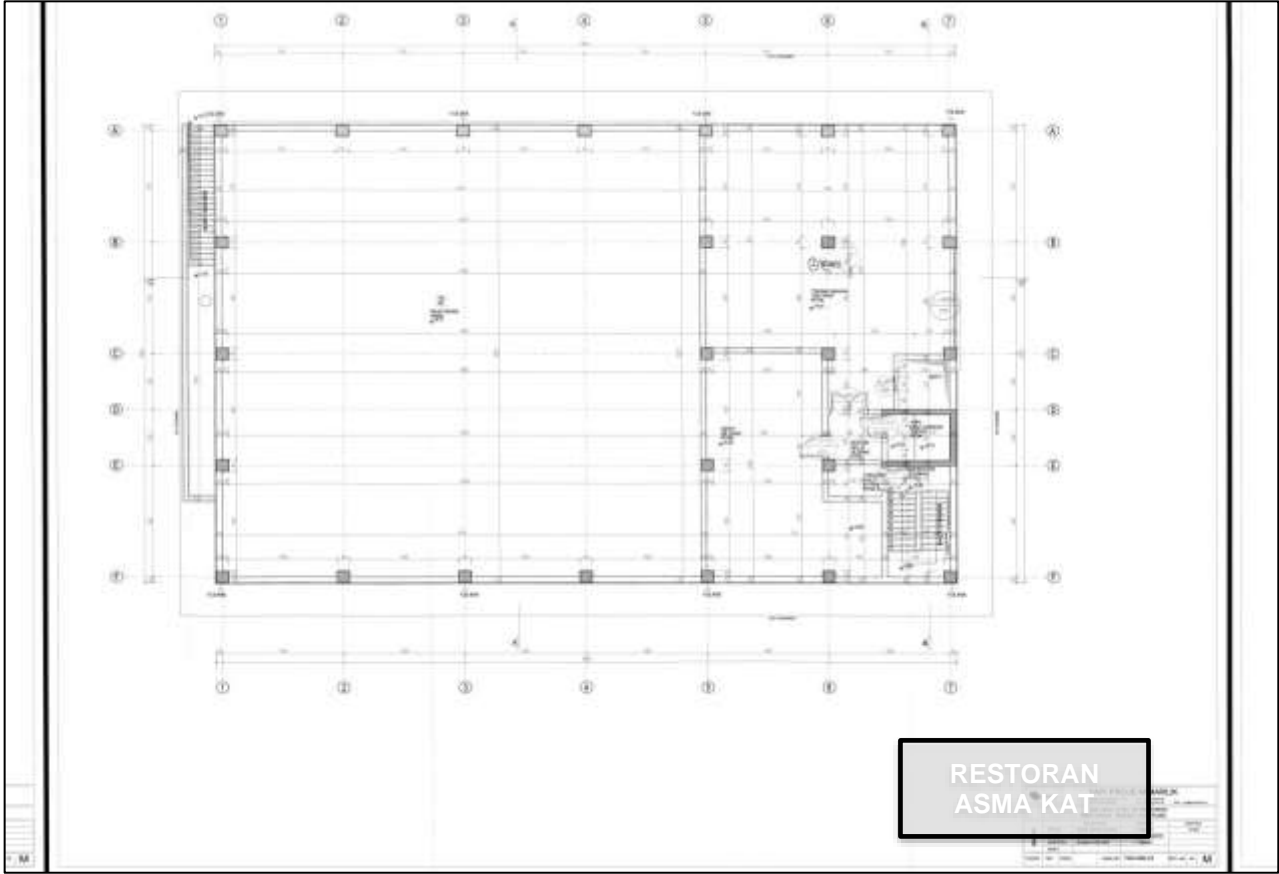














T.C.
KÜLTÜR VE TURİZM BAKANLIĞI



TURİZM İŞLETMESİ BELGESİ


İŞLETMENİN

Adı : IBIS OTEL BURSA
Sınıfı ve Türü : 3 YILDIZLI OTEL
Adresi : ALTINOVA MAH. FUAR CAD. NO: 31 OSMANGAZİ/BURSA
Belge Sahibi : TAMARİS TUR. A.Ş. BURSA ŞUBESİ
Tarih ve Sayı : 14.10.2009 - 12071
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite : 196 ODA(2Y)+ 4 BEDENSEL ENGELLİ ODASI(2Y)-400 YATAK, 50 KİŞİLİK ÇOK AMAÇLI SALON, LOBİ BAR, 67 ARAÇLIK AÇIK OTOPARK.

Zeki CAN
Bakan a.
Genel Müdür V.

No 006789

Bu belge 2634 Sayılı Turizmi Teşvik Kanunu uyarınca verilmiştir.




OSMANGAZİ BELEDİYESİ
İmar Durumu Sayfası

[@](#)
[f](#)
[in](#)

[Ana Sayfa](#)
[Plan Notları](#)
[Yazdır](#)

Bu Belge Osmangazi Belediyesi Resmi Web Sitesinden 21.05.2024 Tarihinde Hazırlanmıştır.



[KML İndir](#) KML Formatında Parsel Geometrisini İNDİR


YÜRÜRLÜKTEKİ İMAR PLANI

Ölçeği	1/1 000
Tasdik Tarihi	24.10.2019
Mer'i İmar Planı	1/1 000 ÖLÇEKLİ YALOVA YOLU UYGULAMA İMAR PLANI

Fonksiyon Uyarı	-
Plan Fonksiyonu	- Uygulama İmar Planı plan notları ektedir.
	Otel Alanı

Bina Yüksekliği	30.00	Kat Adedi	
Ön Bahçe	-	İnşaat Nizamı	-
Yan Bahçe	-	T.A.K.S.	-
Arka Bahçe	-	K.A.K.S (Emsal)	2
Bina Derinliği	-	Kot Alınacak Nokta	-

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Yerleşim Bölgesi				İnşaat Alanı			
Yerleşim No	Yerleşim Adı	Yerleşim Türü	Yerleşim Durumu	Yerleşim No	Yerleşim Adı	Yerleşim Türü	Yerleşim Durumu
010101	OSMANGAZİ	İ	1000	010101	OSMANGAZİ	İ	1000

* Başlangıç Noktası: 39.000000

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09 Mayıs 2008

**IBIS OTEL VE MÜŞTEMLATI
İNŞAAT VE İŞLETME SÖZLEŞMESİ**

NÖ 06649

MADDE 1: SÖZLEŞMENİN TARAFLARI

Bir tarafta;

Yalova yolu 4. km 16250 Bursa - Türkiye adresinde faaliyet gösteren BURSA ULUSLARARASI TEKSTİL TİCARET MERKEZİ İŞLETME KOOPERATİFİ kısaca BUTTİM (Bundan böyle "Mal Sahibi" olarak anılacaktır)

ile

diğer tarafta

Emirhan Cd. Barbaros Plaza No:145 C Blok Kat: 13 Dikilitaş - Beşiktaş / İSTANBUL adresinde mukim AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. (Bundan böyle "Yatırımcı Firma" olarak anılacaktır)

aşağıdaki şekil ve şartlarda bu sözleşmeyi akdetmişlerdir.

Mal Sahibi ve Yatırımcı Firma birlikte "Taraflar" ve ayrı ayrı "Taraf" olarak anılacaklardır.

MADDE 2: SÖZLEŞMENİN KONUSU

İşbu sözleşmenin konusunu, Mal Sahibi'nin sahibi ve mutasarrıfı bulunduğu Bursa ili, Osmangazi ilçesi, Altınova Mahallesi kayıtlı H22D02A3A pafta 3198 Ada 8 no'lu Parsel (898,89m²) ve 10 no'lu Parsel (7062,90 m²), toplam 7.961,79 m² yüzölçümlü arazi (Bundan böyle "Arazi" olarak anılacaktır) üzerinde imar planına, ruhsata ve keza Yatırımcı Firma tarafından hazırlanacak projelere uygun olarak IBIS Otel ve Müştemlatı'nın (Bundan böyle "Proje" olarak anılacaktır) anahtar tesliminin Yatırımcı Firma tarafından yapılması ve/veya yaptırılması ve işbu sözleşmenin 3.2 maddesinde belirtilen süre zarfında işletilmesi ve sözleşme süresinin sonunda Mal Sahibi'ne bila bedel devredilmesi teşkil etmektedir.

İnşaat alanının sözleşmenin imzalanması akabinde artması veya ek inşaatlar yapılması halinde Yatırımcı Firma, Mal Sahibine bu alanlar için ek bir bedel ödemez ve söz konusu değişiklikler, işbu sözleşmenin 10. maddesinde yer alan sözleşme bedelinin içerisinde mütalaa edilir.

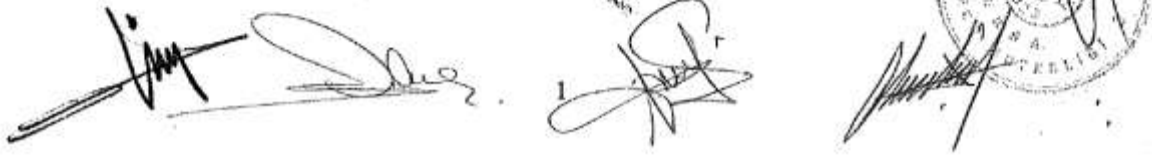
MADDE 3: TAAHHÜDÜN ŞARTLARI

Yatırımcı Firma taahhüt konusu Proje' yi, bu sözleşmeye bağlı kalmak kaydı ile;

3.1. İşbu sözleşmenin 5. maddesinde belirtilen projelerin tamamlanması ve inşaat ruhsatının alınması 31.12.2008 tarihine kadar tamamlanacaktır. Yatırımcı Firma, inşaat ruhsatının alındığı tarihi müteakip 30 gün içerisinde inşaata başlamak üzere IBIS Otel ve Müştemlatını iki tam yıllık inşaat süresi içerisinde anahtar teslimi yapmayı taahhüt etmektedir.

Otel oda sayısı en az 180 veya yukarıda olacaktır.

3.2. İnşaat ruhsatlarının alınmasını ve iş yerinin açılmasını müteakiben 2 (iki) yıl inşaat dönemi ve işletme döneminin ilk 5 (beş) yılı ödeme yapmaksızın, işletme döneminin altıncı



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09 Mayıs 2008

(6.) yılından itibaren ve takip eden 25 (yirmi beş) yıl boyunca tesisleri, bedeli karşılığı işletmeyi,

3.3. Yatırımcı Firma, Mal Sahibi' nin kullanımına verilmek üzere aynı parsel üzerinde sözleşmenin imzalanmasını müteakiben yukarıda belirtilen süre içinde Ek 1' deki ekipmanları ile birlikte, 400 (Dört yüz) kişilik 600 m2 taban alanı üzerine oturmuş ve tavan ile döşeme kat arası mesafesi 5,50 m (beş buçuk metre) olan, havalandırma, ısıtma ve soğutma tesisatlı restoranı ince inşaatı tamamlanmış olarak ve masrafları kendisine ait olmak üzere inşa etmeyi taahhüt etmiştir. Restoran bahçesine aydınlatmalı bir süs havuzu yapılacaktır.

3.4. Yatırımcı Firma, kullanılabilir alanlarda gerekli güvenlik tedbirlerini almak suretiyle kısmi işletmeye geçebilecektir.

MADDE 4: YATIRIMCI FİRMA'NIN BAŞLICA YÜKÜMLÜLÜKLERİ

Yatırımcı Firma, teklifi ile birlikte basiretli bir tacir olarak ve elindeki veriler çerçevesinde sözleşme muvacehesinde işin yapılacağı yerin ve mahallin hususiyetlerini tetkik ve işin mahiyetine tamamen vukuf peydah etmiş sayılır.

Yatırımcı Firma, gerek inşaat, gerekse işletme süresince sözleşmenin konusuna ve kendi sorumluluğuna giren tüm işlerden dolayı sorumludur. Mal Sahibi ile Yatırımcı Firma arasında akdolanmış olan bu sözleşme her halükarda Yatırımcı Firma ile Mal Sahibi arasında ortaklık, müsterek riziko veya benzer bir birleşme anlamına gelmemek kaydıyla akdolanmıştır.

Sözleşmeye konu taşınmaz Mal Sahibi tarafından Yatırımcı Firma'ya her türlü takyidattan arı ve toplam 7961m2 imarlı arazi, 2 (iki) emsal ve h: 30 (yükseklik otuz metre) alanı olarak teslim edilmiş olup, Sözleşmenin imzalanması dahil işletme süresinin bitimine kadar, bu sözleşmede özel olarak belirtilenler hariç, resmi ve özel daireler nezdinde tüm muamelelerin takibi, inşaat ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin (Vaziyet Planı ve Uygulama Projeleri) tamamının tanzimi ve inşaat ruhsatı için ilgili Belediyeden işin takibi, imar durumunun alınması ve bunlarla ilgili tüm masrafların karşılanması velhasıl IBIS Otel ve Müstemilatı İnşaat İşlerinin anahtar tesliminin bitirilmesine, işletmeye hazır hale getirilmesine kadar meydana gelen tüm inşaat masrafları ve işletme süresine ait olan tüm giderler, SSK primleri dahil her türlü vergi ve resimler Yatırımcı Firma'ya ait olacaktır.

Sözleşmenin imzalanmasından itibaren sözleşmeye konu IBIS Otel ve Müstemilatının işletilebilmesi için zorunlu olan her türlü harcama (imar belgelerinin, inşaat ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için gereken tüm harcamalar dâhil) Yatırımcı Firma tarafından karşılanacaktır. Mal Sahibi, söz konusu taşınmazın inşaat ruhsatı almaya müsait şekilde teslim edilmiş olduğunu beyan eder.

İnşaat sırasında meydana gelecek kaza ve sorumluluklar ve üçüncü şahıslara karşı ika edilecek zararlardan dolayı Yatırımcı Firma sorumludur.

İmar planları ve şuyulandırma ile ilgili herhangi bir problem ve sorun olmadığı Mal Sahibi tarafından ifade edilmiş olup, bunun üzerine; masrafları Yatırımcı Firma' ya ait olmak üzere tevhid işlemlerinin yapılması Mal Sahibi'nin, üst hakkı tesisi ise yatırımcı firmasının sorumluluk alanında bulunacaktır. Mal Sahibi bu işlem ve izinlerin alınmasını kolaylaştırmak





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09 Mayıs 2008

için Yatırımcı Firma'ya elinden gelen azami yardımı yapacak, işlemler için gerekli vekâlet ve/veya yetki belgelerini süresinde verecektir.

MADDE 5: İNŞAATIN SÜRESİ

Arazilerin Mal Sahibi tarafından tevhid edilmesinin ardından, Yatırımcı Firma tarafından hazırlanacak olan projeler Accor onayına sunulacak ve Projelerin ilgili Belediyece tasdikinin ardından, 31.12.2008 tarihine kadar inşaat ruhsatı alınarak ve inşaat ruhsatının alınmasını müteakip Yatırımcı Firma tarafından 30 gün içerisinde inşaatla başlanarak en geç 24 (yirmidört) ayda anahtar teslimi yapılarak bitirilecektir. İnşaatın mücbir sebep dışında herhangi bir nedenle süresinde tamamlanamaması ve anahtar teslimi yapılamaması halinde Yatırımcı Firma, Mal Sahibi'ne her gün için 500 (beşyüz) USD ceza-i şart ödeyecektir. Bu süre hiçbir suretle inşaatın bitim tarihinden itibaren 12 (oniki) ay'ı geçemez. Gecikme süresinin 12 (oniki) ayı geçmesi halinde ve taahhüt konusu işin şartnamedeki esaslar dâhilinde tamamlanamaması durumunda, 12. (onikinci) ayın dolduğu tarih inşaatın tamamlandığı tarih olarak esas alınır ve 5 (beş) yıllık ödeme yapılmayacak işletme dönemi başlamış kabul edilir.

MADDE 6: İŞ PROGRAMI

Yatırımcı Firma, sözleşmenin imzalanmasını müteakiben 30 (otuz) gün içinde sözleşme esaslarına uygun olarak hazırlanan iş programını Mal Sahibi'ne verecek ve projelerin ilgili merciler tarafından onaylanmasının ardından bir ay içerisinde tadil edilecektir.

Yatırımcı Firma, inşaat ruhsatlarının alınmasını müteakip 30 (otuz) gün içinde sözleşme şartlarına uygun şekilde çalışmalarına başlamak zorundadır İş programı mücbir sebepler ve umulmayan haller ile işbu sözleşmeye göre süre uzatımı doğuran haller dışında 6 (altı) aydan fazla geciktirilemez.

MADDE 7: İNŞAATIN KONTROLÜ

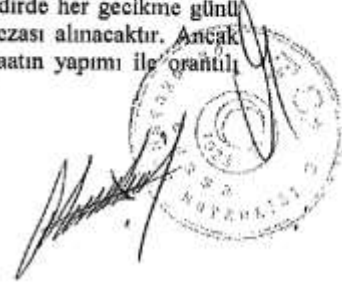
Mal Sahibi adına Mal Sahibi inşaat kontrol Amirliği işleri kontrol edecektir. Bu konuda tespit edilen eksiklikler kontrol amiri yazılı bir belgeyle Yatırımcı Firma'ya bildirilecektir. İnşaatın proje safhasından anahtar tesliminin bitirilmesine kadar teknik şartlara, sözleşmeye göre gereken tüm hususları Yatırımcı Firma yerine getirmekle yükümlüdür. Mal sahibinin inşaatı kontrol yetkisini kullanıp kullanmaması yatırımcı firmanın sözleşmeye yasalara uygun şekilde imalat yapması mecburiyetini ortadan kaldırmamaktadır.

MADDE 8: PROJENİN ONAYI, İMAR DURUMU VE RUHSATLARIN ALINMASI

Yatırımcı Firma, işbu sözleşmenin 5. maddesi uyarınca iş programının Mal Sahibi'ne tadil edilerek sunulmasından itibaren başlamak üzere IBIS Otel ve Müştemilatı'nın, mimari, statik, mekanik ve elektrik tesisat işlerinin gerektirdiği bütün uygulama projeleri ile teknik şartnameyi en geç 3 (üç) ay içinde Mal Sahibi'nin bilgisine sunacaktır.

Projeler bu müddet içinde Mal Sahibi'nin bilgisine sunulmadığı takdirde her gecikme günü için Yatırımcı Firma'dan 25 (yirmibeş) USD / gün için gecikme cezası alınacaktır. Ancak inşaatlara ilişkin detay ve uygulama projeleri için icabına göre inşaatın yapımı ile orantılı olarak peyderpey verilebilecektir.





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İnşaatın bitiminde ilgili Belediye'den yatırımcı firma adına yapı kullanımı izin belgesi alınması elektrik, su doğalgaz abonelikleri ile ilgili tüm işlemler ve resmi giderler Yatırımcı Firma'ya aittir. Abonelikler Yatırımcı Firma adına yapılacaktır

Tüm izin ve ruhsat işlemlerinde Mal Sahibi, Yatırımcı Firma'ya elinden gelen bütün yardımları yapacaktır.

MADDE 9: KESİN TEMİNAT

İşbu sözleşmenin imzalanması ile birlikte, Yatırımcı Firma Mal Sahibi'ne 200.000 USD (yazı ile iki yüz bin Amerikan Doları) tutarında sözleşme şartlarını havi kesin teminat mektubu verecektir. Teminat kati, 1 (bir) yıl süreli ve sözleşme süresince her yıl yenilenecektir. Teminat mektubunun süresinin sona ermesinden beş gün önce Yatırımcı Firma mektubu aynı şartlara havi yenisi ile değiştirecektir. Eski mektup Mal Sahibi tarafından iade edilirken yeni mektup Mal Sahibi' ne teslim edilecektir. Her ne suretle olursa olsun Mal Sahibi'nce alınan teminatlar üçüncü şahıslarca haczedilemez ve üzerine ihtiyati tedbir konamaz. [Ancak sözleşme konusu işler anahtar teslimi tamamlandıktan sonra 200.000 USD (ikiyüzbin Amerikan Doları) tutarındaki kesin teminat mektubu, kira ödemelerinin garantisi olarak işletme süresince tutulacaktır.

Kesin teminat mektubu sözleşme konusu işlerin Yatırımcı Firma tarafından yerine getirilmediğinin tespit edilmesinin ardından, işin süresine uygun en az 30 (otuz) gün süreli bir düzeltme ihtarına rağmen sözleşme şartlarına uyulmasına dair ciddi bir emare gösterilmemesi halinde Mal Sahibi tarafından tazmin edilebilecektir.

MADDE 10: KİRA BEDELİNİN ÖDENMESİ

İşbu sözleşmenin kira ödemeleri, inşaat ruhsatının alınarak iş yeri açılışının yapılmasını müteakip başlamak suretiyle 2 (iki) yıl inşaat dönemi ve 5 (beş) yıl işletme dönemi ödemesiz olmak üzere aşağıdaki şekilde ödenecektir.

Yatırımcı Firma,
İnşaat ruhsatlarının alınması ve iş yeri açılışını müteakip aşağıdaki tabloya uygun olarak ödemeleri yerine getirecektir;

Kira bedelinden ayrıca KDV ödemesi de yapılacak olup, KDV kaldırılarak yerine konulacak vergide Yatırımcı Firma tarafından ödenecektir. Daha sonra tesis edilecek vergi veya sair yükümlülükleri yasal taraflarına ait olacaktır.

Proje' nin işletme ruhsatını alarak işletmeye açıldığı ayı takip eden altıncı yılında,ve izleyen yılların hep aynı gününde olmak üzere her yılın 15 Haziran günlerinde;

Sözleşme yılı	Sözleşme dönemi	Bedel-USD olarak
-	İnşaat	Bedelsiz
-	İnşaat	Bedelsiz
1.yıl	İşletme	Bedelsiz
2.yıl	İşletme	Bedelsiz
3.yıl	İşletme	Bedelsiz
4.yıl	İşletme	Bedelsiz
5.yıl	İşletme	Bedelsiz



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6.yıl	İşletme	90.000 (doksanbindolar)+KDV
7.yıl	İşletme	90.000(doksanbindolar) +KDV
8.yıl	İşletme	90.000(doksanbindolar) +KDV
9.yıl	İşletme	90.000(doksanbindolar) +KDV
10.yıl	İşletme	90.000(doksanbindolar) +KDV
11.yıl	İşletme	90.000(doksanbindolar) +KDV
12.yıl	İşletme	90.000(doksanbindolar) +KDV
13.yıl	İşletme	90.000(doksanbindolar) +KDV
14.yıl	İşletme	90.000(doksanbindolar) +KDV
15.yıl	İşletme	90.000(doksanbindolar) +KDV
16.yıl	İşletme	100.000(yüzbindolar) +KDV
17.yıl	İşletme	100.000(yüzbindolar) +KDV
18.yıl	İşletme	100.000(yüzbindolar) +KDV
19.yıl	İşletme	100.000(yüzbindolar) +KDV
20.yıl	İşletme	100.000(yüzbindolar) +KDV
21.yıl	İşletme	100.000(yüzbindolar) +KDV
22.yıl	İşletme	100.000(yüzbindolar) +KDV
23.yıl	İşletme	100.000(yüzbindolar) +KDV
24.yıl	İşletme	100.000(yüzbindolar) +KDV
25.yıl	İşletme	100.000(yüzbindolar) +KDV
26.yıl	İşletme	100.000(yüzbindolar) +KDV
27.yıl	İşletme	100.000(yüzbindolar) +KDV
28.yıl	İşletme	100.000(yüzbindolar) +KDV
29.yıl	İşletme	100.000(yüzbindolar) +KDV
30.yıl	İşletme	100.000(yüzbindolar) +KDV

MADDE 11: İNŞAAT MASRAFLARI

Proje bedeli, inşaat ruhsat harcı, malzeme, işçilik, SSK, stopajlar ve/veya inşaat için ödenmesi gereken her türlü vergi, resmi harçlar ve cezalar Yatırımcı Firma'ya aittir. Sözleşme noterden bir nüsha olarak onaylatılacak olup, noter harcı ve masrafları Yatırımcı Firma'ya aittir. Orjinal nüsha Yatırımcı Firma' da kalacaktır. Üst hakkı tesisinden başlayarak Gayrimenkulün Mal Sahibine teslim edilmesine kadar geçen süre içinde tüm emlak vergileri, belediyelere tahsil olunan temizlik vergileri ve sair yükümlülüklerde yatırımcı firmaya ait olacaktır.

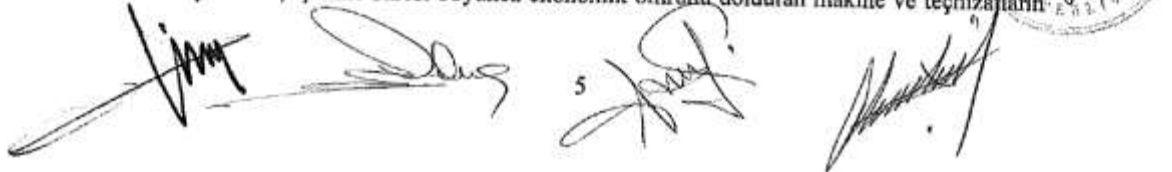
Yatırımcı Firma, bu gider ve harcamalar için Mal Sahibi'nden her ne nam altında olursa olsun bu ödemeler için talepte bulunamaz ve rücu edemez.

MADDE 12: İNŞAATIN KALİTESİ

İnşaatın yapımında Accor Standartlarına uygun malzeme kullanılacak ve I.sınıf yapı yapılacaktır.

MADDE 13: YATIRIM KONUSU TESİSİN MUHAFAZASI

Söz konusu tesislerin işletme süresi sonuna kadar evsafını kaybetmeyecek halde bulundurulması ve işletme sırasında meydana gelecek hasarların giderilmesi, Yatırımcı Firma'ya aittir. Yatırımcı Firma tesislerin tesisat, cihaz, makine, teçhizat, tesis ve dekorasyonunun, işletme süresi boyunca ekonomik ömrünü dolduran makine ve teçhizatların



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№ 06649

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belli dönemlerde yenilenmesinden, binaların bakım ve onarımının yapılmasından ve standardında muhafaza edilmesinden sorumludur.

Tesis: Otel ve otele ait müştemilat anlamına gelmektedir. Mal sahibine verilecek olan restoran tesis tanımı dışındadır.

MADDE 14: İŞLETME – KİRA SÜRESİNİN UZATILMASI

Tesislerin kullanım süresinin sonunda Yatırımcı Firma'nın talebi ile işletme süresi taraflarca mutabık kalınacak müddetler kadar uzatılabilir. Tesisin yeniden kiralanmasında Yatırımcı Firma ile kira mukavelesi akdölünür.

MADDE 15: TAHLİYE

Mal Sahibi'ne ait arazi üzerine yapılan yatırım konusu tesisler hakkı bir sebebe dayanılmaksızın tahliye edilmezse Yatırımcı Firma tahliyeden kaçındığı hergün için Mal Sahibi'ne en son ödenen yıllık kira bedelinin % 1'i kadar (tahliye edene dek) bir bedeli günlük cezai şart olarak o sene için ödenecek yıllık kira bedeline ek olarak ödeyeceğini kabul ve taahhüt eder.

Tahliye anında yatırım kullanılabilir standartlarda olmalıdır.

Teslim sırasında Tarafların 3'er (üçer) üye atadıkları 6 (altı) kişiden oluşan bir grup tarafından tespit ile devir işlemi yapılır. Yatırımcı Firma tarafından Mal Sahibi tarafından yapılan yazılı bildirim rağmen atamada en az 5 (beş) günlük gecikme olması halinde Mal Sahibi tek taraflı tesbit yaparak sözleşme konusu otelin teslim ve tahliyesini istenebilir. Mal Sahibinin de üye atamasında en az 5 (beş) günlük gecikme olması halinde yatırımcı tek taraflı tesbit yaparak tesisin teslim ve tahliyesini yapabilir.

MADDE 16: SİGORTA

Yatırımcı Firma, inşaat süresi içinde tüm inşaat, tesis, makine ve teçhizatı, yerine ikame bedeli üzerinden CAR sigortası ile (Construction All Risk) teminat altına alacaktır. Ayrıca CAR kapsamında bulunmadığı takdirde deprem sigortası da yatırımcı tarafından yaptırılacaktır.

Tesisler işletmeye açıldıktan sonra, Yatırımcı Firma, binanın ve binaya sabit makine teçhizatın işletme dönemi mal varlıkları (Property All Risk) sigortalarını temin edecektir. Makine, teçhizat için makine kırılması teminatı da alınacaktır. Sigorta bedelleri yeni ikame bedel üzerinden değerlendirilecektir.

Çıkabilecek kazalardan ve bu kazaların sebep olacağı idari, hukuki ve mali sorumluluklardan ve doğacak tüm zarar ve ziyandan sigorta poliçesinin karşılamadığı kısmı ile sınırlı olmak üzere Yatırımcı Firma sorumludur.

MADDE 17: İŞ GÜVENLİĞİ

Yatırımcı Firma, inşaatın devamı süresince çalışma ve iş güvenliğinin gerektirdiği her türlü tedbiri almakla yükümlüdür. Mal Sahibi'nin kendi kusurundan kaynaklananlar hariç



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çıkabilecek her türlü iş kazalarının sebep olacağı idari, hukuki, mali ve cezai mesuliyeti bulunmayacaktır.

MADDE 18: DİĞER HÜKÜMLER

18.1. Yatırımcı Firma istihdam ettiği kişilerin yasal kıdem tazminatlarını ödeyecek, söz konusu tesisleri devir ettiği zaman ödenmemiş işçi ücret ve kıdem tazminatları kalmayacaktır. Kalması halinde sözleşme hükümlerine uygun olarak Kat'i Teminat Mektubundan tahsil edilecektir.

18.2. Yatırımcı Firma her türlü kiralama veya işletme sözleşmesini kendisi sözleşmeden kaynaklanan sorumlulukları baki kalmak kaydıyla yapabilir. Accor S.A.-Tamaris Turizm A.Ş. ile yapılacak kira sözleşmesi Mal Sahibi'nin bilgisi ve kabulü dahilindedir.

18.3. Taraflar, bu sözleşmenin tapu siciline şerh verilmesini ve böylece sözleşmeden doğan şahsi hakların kuvvetlendirilmesini kararlaştırmışlardır. Sözleşmenin imzalanmasını müteakip, işletme dönemini de kapsar şekilde tapuya şerh işlemleri tarafların katılımı ile yapılır.

18.4. Elektrik, su, doğalgaz gibi 3. kişilere olan borçlar Yatırımcı Firma'ya aittir.

18.6. Yatırımcı Firma, sözleşme konusu taşınmaz üzerinde, "bağımsız ve anlaşma süresiyle sınırlı olmak kaydıyla üst hakkı" kurulmasını talep edebilir, bu durumda Mal Sahibi, Yatırımcı Firma tarafından belirlenen tarihte yetkili temsilcilerini işlemleri tamamlamak üzere ilgili tapuda bulunduracaktır. İşbu sözleşme konusu arazilerin üst hakkı kurulmasına uygun olduğu, uygun olmaması halinde bu sözleşmede verilen süre içerisinde uygun hale geleceği Mal Sahibi tarafından taahhüt edilmiştir.

MADDE 19: UYUŞMAZLIKLARIN ÇÖZÜMÜ

Bu sözleşme ve eklerinin uygulanmasından çıkabilecek uyuşmazlıkların öncelikle sulhen halli taraflarca prensip olarak kabul edilmiştir. Anlaşmazlık halinde bir taraf diğer tarafa yazılı olarak anlaşmazlığın giderilmesi için görüşme talebinde bulunur. Yapılan görüşmeler ve müzakereler neticesinde anlaşmazlık giderilmezse uyuşmazlıklar Bursa Mahkemelerinde ve icra dairelerinde çözülecektir.

MADDE 20: UYGULANACAK MEVZUAT

İşbu sözleşmede yer almayan hususlar ile sözleşme hükümlerinin tefsirini gerektiren hususlarda Borçlar Kanunu ve Türk Ticaret Kanunu'nun ilgili hükümleri uygulanır.

MADDE 21: TEBLİGAT

Tarafların sözleşmede yazılı adresleri kanuni tebligat adresleridir. Adres değişikliği halinde en kısa süre içinde yeni adresler bildirecektir. Bildirmeme halinde sözleşmede yazılı adreslere yapılan tebligatlar geçerli olacaktır.

MADDE 22: SÜRE



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Bu sözleşme Taraflarca imzalandığı gün yürürlüğe girer ve sözleşmenin imzalanmasını müteakip inşaat ruhsatının alınması ve iş yeri açılması tarihinden itibaren işletme hakkı süresinin sonuna kadar geçerli olur. İnşaat ruhsatının alınmasını takip eden 30 (otuz) gün içerisinde ve 31.12.2008' den geç olmamak üzere inşaaata başlanarak 24 (yirmi dört) ay süren dönem, inşaat dönemi ve takip eden 30 (otuz) yıl işletme dönemidir. Yatırımcı Firma'nın inşaatı erken bitirmesi halinde bu süre işletme süresine eklenir.

Bu sözleşme konusu arazi ile ilgili olarak avan projelerinin oluşmasının ardından Accor SA'dan Yatırımcı Firma tarafından onay alınacaktır. Accor SA tarafından onay verilmemesi halinde bu durumun Mal Sahibi'ne bildirilmesini müteakip 3 (üç) gün içerisinde işbu sözleşme başkaca bir işlem ve ihtara gerek kalmaksızın kendiliğinden sona erecektir Bu sona erme sebebiyle tarafların birbirlerinden herhangi bir nam veya isim altında herhangi bir talep hakları bulunmamaktadır.

MADDE 23: MÜCBİR HALLER

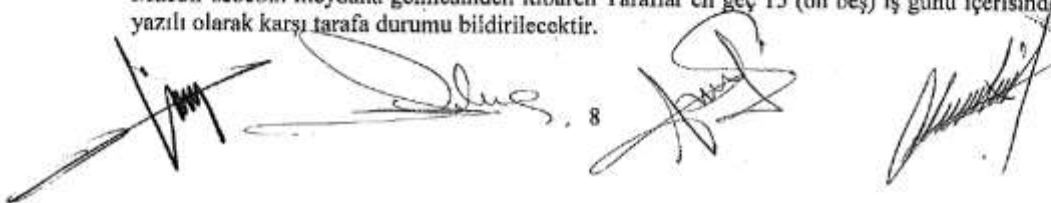
Tabiat Hadiseleri yüzünden Meydana Gelen Olaylar:

1. Taahhüt edilen işin hepsinde veya bir kısmında inşaat çalışmalarına ve işletmeye imkân vermeyen olağanüstü haller,
2. Yer sarsıntısı, yangın, su baskını, sel v.b. sebepler,
3. Olağanüstü hava koşulları halinde (tayfun, kasırga gibi),

Ekonomik ve Sosyal Sebepler Yüzünden Meydana Gelen Olaylar:

1. Olağanüstü haller icabı olarak her türlü yapı malzemesi, infilak maddeleri, akaryakıt, vasıta ve bunların işlemesine yarayacak yedek parçanın kâfi derecede temin veya işyerine nakledilmemesi sebebi ile çalışmanın önemli şekilde durması,
2. Yabancı ve yerli menşeli makine ve malzemeyi ve sair tesisleri verecek fabrikalarda, tahmil, tahliye ve nakliye işlerinde grev ve lokavt vuku bulması,
3. Kısmi veya umumi seferberlik ilan edilmesi,
4. İş bölgesinde sâri hastalık çıkması yüzünden çalışmanın ehemmiyetli şekilde aksamaya uğraması,
5. İnşaat işinin yapıldığı il veya bu ili etkileyen iller dahilinde işle ilgili genel grev veya lokavt yapılması,
6. Sözleşmenin imzasından sonra vergi ve harçlarda olağanüstü artışlar sebebiyle sözleşme tarihindeki mevcut vergi oranlarının/tutarlarının en az 2 (iki) katı oranında/tutarında artışlar olması.
7. İşletmeyi etkileyecek yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal ve mahalli idareler veya adli makamlar tarafından işlem veya değişiklik yapılması halinde,
8. Kanun, kararname, koordinasyon kararları başta olmak üzere Mal Sahibi veya idari veya yerel mercilerce veya yargı organlarıca alınmış olan her isim altındaki işletmeyi veya inşaatı etkileyen, geçici veya kalıcı, işlem, karar, emir, tehdit veya herhangi bir isim altında yasaklar veya sınırlamalar,veya emirler
9. Yatırımcı Firma'nın kusuru dışında ortaya çıkan inşaatın yapılmasını ve işletmeyi Yatırımcı Firma adına olumsuz olarak etkileyecek her türlü hal ve durumda

Mücbir sebebin meydana gelmesinden itibaren Taraflar en geç 15 (on beş) iş günü içerisinde yazılı olarak karşı tarafa durumu bildirecektir.


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Mücbir sebebin geçerliliği için vukuu ile buna ait belgelerin mahallin mülki idare amirlerince tasdiki, tasdikli belgelerin olayın vukuundan itibaren 30 (otuz) iş günü içerisinde karşı tarafa ibrazı gerekir. Aksi takdirde taahhüdün yerine getirilmemesinden dolayı defterlerinde görünenler haricinde Taraflar mücbir sebebe isnat edemezler.

Yatırım döneminde ortaya çıkan mücbir sebep halleri inşaat, işletme döneminde ortaya çıkan mücbir sebep halleri işletme stresine eklenir.

Mücbir sebep hallerinde Yatırımcı Firma, mücbir sebebin etkisinin geçmesi veya sürekli ise meydana gelmesinden itibaren 60 (altmış) iş günü içerisinde mücbir sebep dolayısıyla kaç gün karşılığı işletme yapılamadığını 30 (otuz) iş günü içerisinde idare'ye bildirir. Bu süre, Yatırımcı Firma tarafından işletme stresi ile Mal Sahibi'ne ödenecek bedelin oranlanması sonucu bulunan değer üzerinden hesaplanarak Mal Sahibi'ne yapılacak takip eden ilk ödemeden mahsup edilir.

MADDE 24: SÖZLEŞME DEĞİŞİKLİKLERİ

Taraflar bir araya gelerek mutabık kaldıkları konularda her zaman bu sözleşmeye madde ilave edebilir veya çıkarabilir.

İşbu Sözleşme, Sözleşme tarafları arasında 09.05.2008 (Dokuz Mayıs ikibinsekiz) tarihinde imzalanmış ve yürürlüğe girmiştir.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. ADINA
OĞUZ ÜNVER



BURSA ULUSLARARASI TEKSTİL TİCARET MERKEZİ İŞLETME
KOOPERATİFİ ADINA

YÖNETİM KURULU BAŞKANI: ABDULLAH BİÇEN

YÖNETİM KURULU BAŞKAN Yrd.: SABULLAH AKÇAKIR

YÖNETİM KURULU BAŞKAN Yrd.: ENVER ÇETİNKUŞ

Oğuz ÜNVER



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Sermaye Piyasası Kurulu'na

07.12.2015

Konu : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen GYO) ile ilgili teminat niteliğinde alınma 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 müteakip "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 yüzölçümlü	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 yüzölçümlü	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 yüzölçümlü	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 yüzölçümlü	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 Yüzölçümlü, 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 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-10:59

**Kayıd Oluşturan: SELİM AKIN (AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ****Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)**

TAPU KAYIT BİLGİSİ

Zemin Tipi:	Daimi/Mustakillik	Ada/Parsel:	3198/67
Taşınmaz Kimlik No:	31812152	AT Yüzölçüm(m2):	7961.79
İl/ilçe:	BURSA/OSMANGAZI	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Osmangazi	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ALTINOVA Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	22/2120	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	30 yıl süre ile 22. cilt 2119. sayfadaki 3198 ada 67 parsel üzerindeki "Üst (İnşaat) Hakkı" BETONARME 9 KATLI OTEL VE 2 KATLI RESTORAN BİNASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	İmar Planında Turizm Tesis Alanı, Rekreasyon Alanı, Kentsel Servis Alanı, Ticaret Hizmet Alanı Gibi Konut Dışı Alandır. (Şablon: İmar Planında Turizm Tesis Alanı Belirtilmesi)		Osmangazi - 15-03-2013 16:41 - 8344	

1 / 4

İrtifak	M: BU PARSEL LEHİNE AYNI KÖY 7220 ADA 1 7222 ADA 1 AYNIKÖY 1628 1630 PARSELLER ALEYHİNE PLANINDA GÖRÜLÜĞÜ ÜZERE İRTİFAK HAKKI(Şablon: Üst (İnşaat) Hakkı)	Osmangazi 2.Bölge(Kapatıldı) - 12-06-1991 00:00 - 3923
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
75039325	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	7961.79	7961.79	Daimi ve Müstakil Üst Hakkı Tesisi 07-08-2008 23651	-

MÜLKİYETE AİT REHİN BİLGİLERİ

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İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4805108) CREDIT EUROPE BANK N.V. VKN:	Evet	173052185.00 EUR	%7,2 değişken	1/2	F.B.K.	Osmangazi - 28-01-2015 10:14 - 3407
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Osmangazi - ALTINOVA Mah. - (Aktif) - 3198 Ada - 67 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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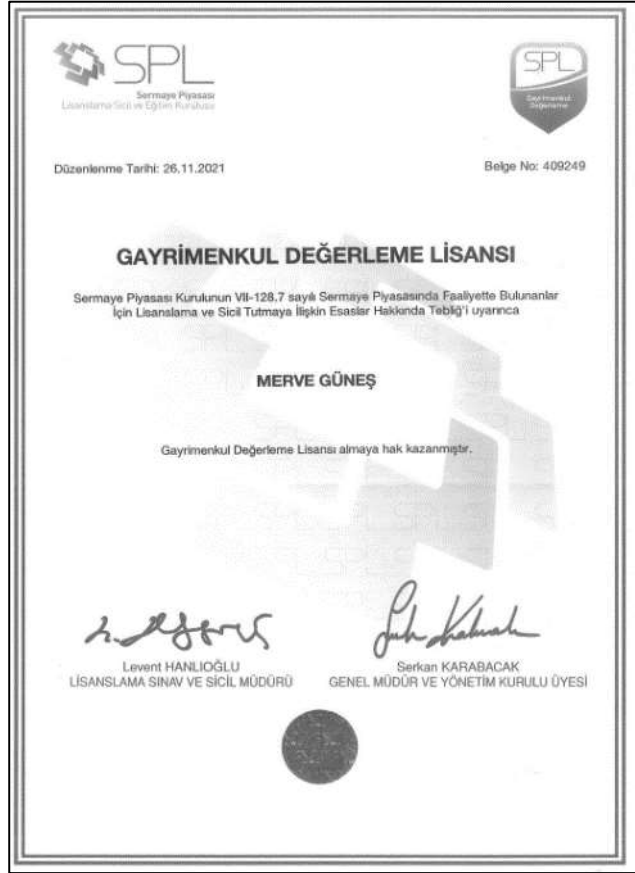
İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:6342310) CREDIT EUROPE BANK N.V. VKN:33256675	Evet	15305000.00 EUR	3 aylık EURIBOR+ %6	2/0	F.B.K.	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Osmangazi - ALTINOVA Mah. - (Aktif) - 3198 Ada - 67 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	15305000.00 EUR	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697	-	

Bu belgeyi akıllı telefonunuzdan karekod tarama programları ile aşağıdaki barkodu taratarak; veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) İxGpAuLoG0 kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



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9.4 APPRAISERS LICENSES



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 09.05.2023 Belge No: 2023-03.11722

Sayın Nurullah KİBAR
(T.C. Kimlik No: 14569149032 - Lisans No: 924076)

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



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 : Nurullah KİBAR			
T.C. IDENTITY NUMBER : 14569149032			
ADDRESS : Gümüşdere Neighborhood 11. St. No:1/1 Keçiören / ANKARA			
<u>EDUCATION STATUS</u> : Ankara University - Faculty of Applied Sciences - Department of Real Estate Development and Management (2018 - 2022) (Licence) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2024 -) (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
(03.08.2022 - 924026)	-	-	Real Estate Appraiser License (03.08.2022 - 924026)

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 : Gazi University - Faculty of Architecture Engineering - Department of Urban and Regional Planning (2003) (Bachelor's Degree) Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)			
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)