



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

AYDINTEPE NEIGHBORHOOD, SELİN STREET, NO: 7
İBİS HOTEL, TUZLA / İSTANBUL

06.01.2025
SM-24-SPK-046

Report Summary

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Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 046
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-046
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Address of Property	Aydintepe Neighborhood, Selin Street, No: 7, İbis Hotel Tuzla / İSTANBUL
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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report including the market value for the immovable property qualified as “15 STOREY CONCRETE CONSTRUCTION HOTEL AND LAND” located on parcel 4599 with a surface area of 4.687,64 sqm in Aydınlı Neighborhood upon the request of Akfen GYO A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

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Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	İSTANBUL
District	TUZLA
Neighborhood	AYDINLI
Village	-
Locality	-
Cadastral Map No	G22B1C3C
Block No	-
Parcel No	4599
Surface Area (sq m)	4.687,64
Description of Property	15-STOREY REINFORCED CONCRETE HOTEL AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	239
Real Estate ID No	23588
Date / Journal No	26.06.2014 / 9695 – 07.01.2015 / 165
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKET (425990/468764) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKET (21387/234382)

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 25.12.2024, at: 10.25, there are following encumbrances on the real estates;

Declarations:

- Other (Subject: DETAILS COMMENTARY: 09/07/1976 DATE 5543 JOURNAL) Date: 01/01/1900 Number: -(Template: Other)

Commentaries:

- LEASE CONTRACT ANNOTATION IN FAVOR OF TEDAŞ WITH A TERM OF 99 YEARS AT ONE LIRA PER YEAR 29/01/2004 DATED AND 1503 JOURNAL (03/08/1976 Y: 6389) (03.08.1976 - 6389)

Pledges/Mortgages

- There is a 1st degree mortgage registration in favour of Türkiye VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08.08.2024 - 35889)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the land registry document received from the General Directorate of Land Registry and Cadastre regarding the real estate in question on 25.12.2024, there is no purchase/sale transaction in the land registry records of the real estate in the last three years and there has been no change.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

According to the title deed records, the immovable subject to valuation is a “15 STOREY CONCRETE HOTEL AND LAND” qualified immovable located on parcel 4599 with a surface area of 4.687,64 sqm in Aydınlı Neighborhood, Tuzla District, Istanbul Province.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Istanbul Province

Location:

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



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

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

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

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

Administrative Boundaries:

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



Transportation:

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Geomorphologic and Geological Structure:

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

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

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

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

Water Resources:

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

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

Economic Situation:

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

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

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

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

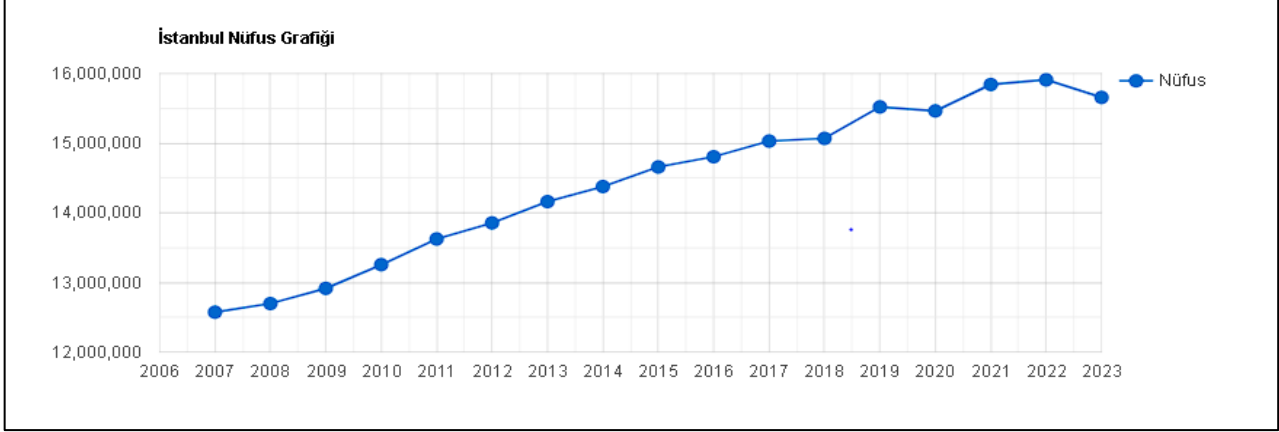
Istanbul has a rich forest cover. The amount of forested, heathland and wooded areas covers 60% of the land. In and around forests, 160 thousand m3 of logs, mine and telegraph poles and nearly one million pounds of firewood are obtained. A large part of Istanbul's fuel need is met by its own means.

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

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

Population and Demographic Structure:

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



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

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

4.2.2 Tuzla District

Tuzla, İstanbul ilinin en doğusunda bulunan ilçesidir. Türkiye'nin orta derecede kalabalık nüfuslu ilçelerinden biridir. Ayrıca Türkiye'nin en büyük tersaneler bölgesi Tuzla'da bulunmaktadır.

1400 yılında Yıldırım Bayezid tarafından Osmanlı topraklarına katıldı. Tuzla'da yaşayan Rumlar, Lozan Anlaşması çerçevesinde Selanik, Kavala ve Drama'dan gelen Türklerle yer değiştirmişlerdir.

1950 yılından sonra Gebze'den ayrılarak Kartal ilçesine bağlandı. 1980'lerin sonuna kadar balıkçılık ve çiftçiliğin bir arada sürdürüldüğü Tuzla'da sanayinin gelişmesiyle çiftçilik önemini yitirmiştir. Günümüzde Tuzla, tersanelere de ev sahipliği yapmaktadır.

İlk yerleşim, Merkez Mahallesi'nde Köyiçi Mevkiinde oluşmuştur. Bugün hala bu alanda bulunan çingenelerin yaşadığı ve yerleşmenin en yoğun özelliklerini taşıyan "Çingene Mahallesi" ilk yerleşmenin çekirdek alanlarından biridir. 1920 – 1938 yıllarında bölgeye gelen Romanya ve Bulgaristan göçmenlerinin ikamet ettiği Merkez Mahallesi'nin kuzey kesiminde bulunan göçmen mahallesi de yerleşmenin en eski bölgesidir.

Geographical Features:

Tuzla is located in the southernmost part of Istanbul. Geographically, Pendik district is located in the north and west. Gebze district of Kocaeli is located in the east. To the south is the Marmara Sea and it has a coastline of 13 km. The average height above sea level is 25-30 meters in the center. Tuzla Cape in the south stands out as a large protrusion. Its surface area is 201 ksqm. The terrain is generally flat with low hills. The height reaches 250-300 meters in Akfırat and Orhanlı towns. The highest place is in Akfırat with 300 meters.

Climate:

Tuzla is under the influence of Marmara climate. Summers are hot and dry and winters are mild and rainy. The average annual temperature is 15 °C. In winter, the temperature drops below zero, although not often. The spring months are rainy and the temperature rises markedly from April onwards. According to measurements since 1975, the average winter temperature is between 6.4 °C-8.5 °C and the average summer temperature is between 22 °C-24.3 °C.

Transportation:

Transportation is provided by road and rail in Tuzla. There are bus lines from Tuzla to Kadıköy and Maltepe, Kartal and Pendik with İETT and private public buses. Although it is suitable for sea transportation, sea transportation is insufficient due to its remote location from the city center. The railway in Tuzla was renovated within the scope of Marmaray works, and the works were completed and put into service on March 12, 2019 with the opening attended by dignitaries. While there is a 500T line from Şifa Neighborhood to Topkapı, the Esenler bus in Tuzla was removed on June 1, 2015. M4 line from Tavşantepe to Tuzla Archived June 24, 2021 at the Wayback Machine The extension of the Istanbul metro to Tuzla is under construction.

Education:

In the center, there is ITU Maritime Faculty, Tuzla Infantry School, a very famous military school, to the northwest and the Naval Academy at Tuzla Cape to the south. In addition, Tuğrul Bey Anatolian High School, Behiye - Dr. Nevhiz Işıl Anatolian High School, Tuzla Anatolian High School, Mehmet Tekinalp Anatolian High School, Tuzla Vocational and Technical Anatolian High School, Orhanlı High School, Zübeyde Hanım Primary School, Çağrı Bey Primary and Secondary School in the center, Piri Reis Secondary School in the Postane neighborhood, College of Science, Sabancı University, Okan University, Gedik University, Medeniyet University and Piri Reis University are also located in Tuzla. In addition, Terakki Foundation Schools Tepeören Campus, Koç Private High School, Uğur Schools Tuzla campus, Trainer College, Birey Anatolian High School,

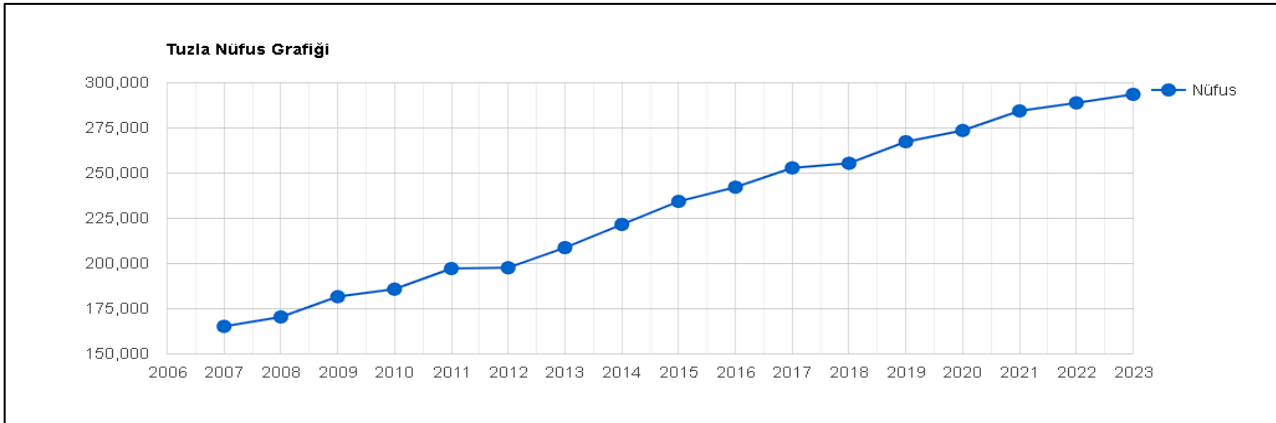
Private Kale Vocational and Technical Anatolian High School, Kale College, Private Açı high school are also located in Tuzla.

Economy

Tuzla district, which has the largest shipyards in Turkey, has not reached the same size in terms of employees. Most of the employees working in shipyards reside in Gebze district of Kocaeli.

Tuzla Organized Industrial Zone, Paint and Varnish OIZ, Mermerciler OIZ and Chemists OIZ undertake most of the labor employment opportunities of the district.

In addition to the OIZs serving in the mixed industry group, there are many 1st class industrial establishments within the borders of the district.



Graphic: Change in Tuzla District Address Based Population Data by Years

There is a deficiency in the fact that large industrial organizations operating in Tuzla employ people registered in the district. It will be possible to eliminate this imbalance after the labor force is qualified. The expectation that industrial organizations are sensitive to the employment needs of the settlement they pollute should be considered normal.

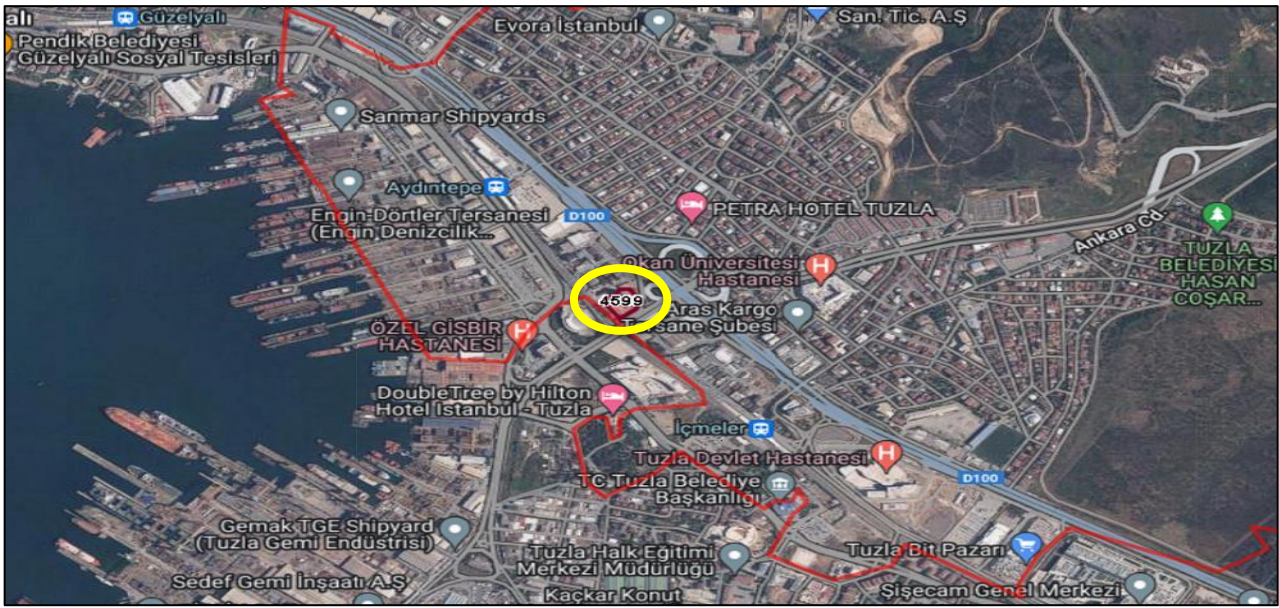
The population of Tuzla is 293,604 according to 2023. This population consists of 148,950 men and 144,654 women. In percentage terms: 50.73% male, 49.27% female.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

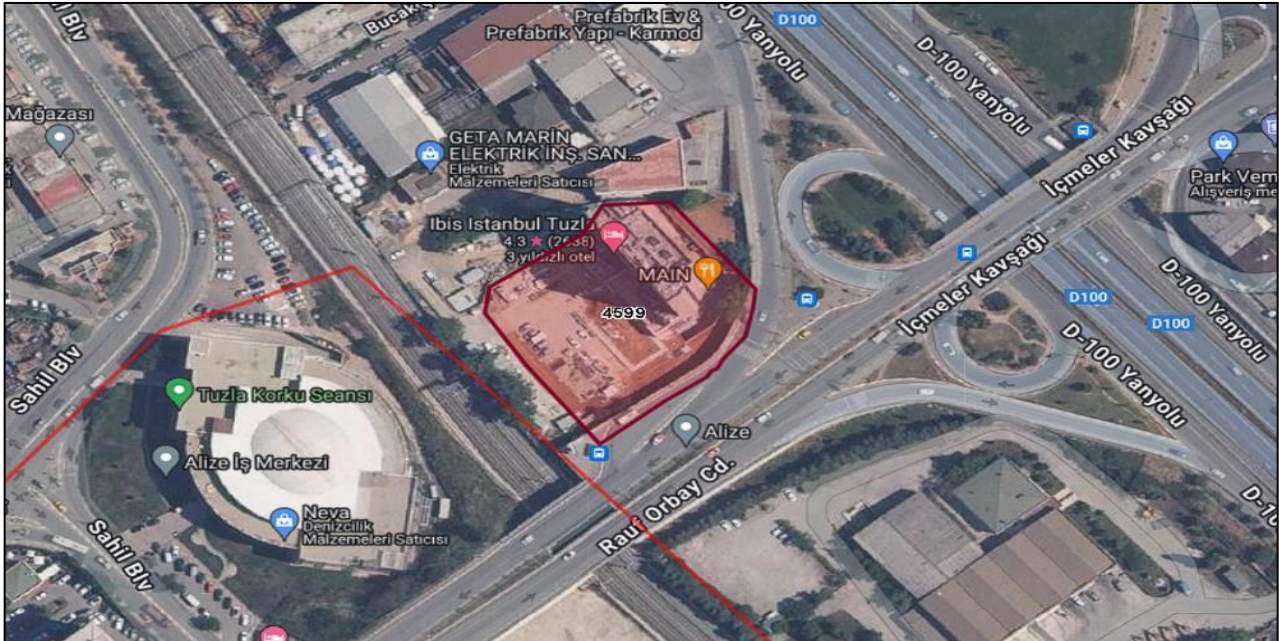
The immovable property subject to valuation is the hotel operated under the name of Ibis Hotel and its land located in Istanbul Province, Tuzla District, Aydıntepe Neighborhood, Selin Street, No:7. (UAVT: 3355324157)

Access to the location of the immovable subject to valuation is on the D-100 Highway, while moving in the south-east direction, first turn right at the İçmeler Junction, then turn to Selin Street, the subject immovable is located at the end of this street.

The immovable subject to the report is located in the shipyards region. In the immediate vicinity, there are generally warehousing, small industrial facilities, shipyards, and residential buildings in the face of D-100. The region where the immovable is located benefits from all kinds of infrastructure facilities and transportation is provided by private vehicles and public transportation. There are places such as Alize Business Center, Shipyards, Okan University Hospital, Tuzla Devler Hospital, Aydıntepe Durağı, İçmeler Durağı in close proximity to the immovable



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY**Characteristics of the Main Immovable:**

CHARACTERISTICS OF THE MAIN IMMOVABLE			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/C
Year of Construction	2015 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	15 (3BF+GF+11 NF) +RF	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 is a 3-star hotel built in reinforced concrete construction style on parcel 4599 with a surface area of 4.687,64 sqm. The parcel where the immovable is located is approximately 80 meters from İçmeler Junction in the south direction and approximately 46 meters from Selin Street in the north direction and the hotel is located in the east of the parcel.

According to the approved architectural project; It was built as a 15-storey hotel building with 3 basement floors + ground floor + 11 normal floors + roof floor. According to the hotel project, it has a total gross usage area of approximately 10.965,28 sqm.

3rd Basement Floor; It has a gross usage area of approximately 1.145,32 sqm and consists of technical volumes, parking lot, storages, corridors and stair halls. 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 depending on the use in the internal assembly. These changes have no effect on the gross area.

2nd Basement Floor; It has a gross usage area of approximately 1.219,25 sqm and consists of technical volumes, corridors, stair halls, shelter, dining hall, changing room, etc. areas for personnel, WCs, laundry and laundry related usage areas, service entrances and purchasing volumes. According to the examinations made on site, the floor in question is in accordance with the project in terms of usage area, and 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 Basement Floor; It has a gross usage area of approximately 1.120,14 sqm and consists of lobby, cafe & bar, reception, kitchen and preparation room connected to the kitchen, dishwashing, storage areas, etc. areas, restaurant, WCs, luggage room, technical volumes, garbage rooms, stair halls and corridor volumes. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

Ground Floor; It has a gross usage area of approximately 809,14 sqm and consists of terrace / balcony area, meeting rooms, foyer area, management offices, service, WCs, technical volumes. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area and it has been observed that one of the meeting rooms is used as a fitness center.

1st Normal Floor; It has a gross usage area of approximately 639,41 sqm and consists of technical volumes, 1 disabled room and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area. There is a roof terrace on the floor in question.

2nd Normal Floor; It has a gross usage area of approximately 553,65 sqm and consists of laundry room, technical volumes, 1 disabled room and 17 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

3rd Normal Floor; It has a gross usage area of approximately 546,00 sqm and consists of technical volumes and 19 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. There is a roof terrace on the floor in question.

4th Normal Floor; It has a gross usage area of approximately 541,54 sqm and consists of ironing room, technical volumes and 18 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. The ironing room is currently used as a floor office.

5th Normal Floor; It has a gross usage area of approximately 528,62 sqm and consists of ironing room, technical volumes and 18 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.

6th Normal Floor; It has a gross usage area of approximately 528,62 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

7th Normal Floor; It has a gross usage area of approximately 528,62 sqm and consists of laundry room, technical volumes and 18 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.

8th Normal Floor; It has a gross usage area of approximately 528,62 sqm and consists of laundry room, technical volumes and 18 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.

9th Normal Floor; It has a gross usage area of approximately 528,62 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

10th Normal Floor; It has a gross usage area of approximately 528,62 sqm and consists of laundry room, technical volumes and 18 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.

11th Normal Floor; It has a gross usage area of approximately 536,40 sqm and consists of laundry room, technical volumes and 18 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.

Roof Floor; It has a gross usage area of approximately 564,84 sqm and consists of elevator machine rooms and technical volumes. In addition, there is approximately 117,87 sqm gross roof top usage area. There is a total usage area of 682,71 sqm on the roof floor.

There are chiller cooling unit, 2 air handling units on the roof floor, ventilation, air handling unit, 2 fire pumps, 1 backup fire pump, 4 filters, 5 boiler tanks, 2 boilers, water tanks on the 3rd basement floor, generator and transformer on the 2nd basement floor.

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.

The hotel entrance is provided from the 1st basement floor level and Selin Street front. The hotel has 3 meeting rooms for 40 persons, 1 meeting room for 30 persons and 1 meeting room for 25 persons. The building has 1 service elevator, 2 customer elevators to the room floors and 1 elevator between the lobby and the parking

The hotel building has a total of 200 rooms, including 198 standard rooms and 2 disabled rooms, with an average usage area of 20 sqm. Each room has a bathroom with an area of approximately 3 sqm. 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, floors and walls are ceramic coated, sink, toilet bowl and sanitary ware sets are available.

Hotel entrance is provided from the ground floor level and from Fuar Street. The areas outside the building are partly landscaping area, cafe & bar area, partly parking lot. The floors in the parking areas are paved with asphalt. 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 areas. The walls inside the building are satin painted over gypsum plaster.

In the southwest direction of the parcel, there is an open area where the hotel is used for organizations such as balls, weddings, etc. According to the determinations made on site and on GIS, the area in question is outside the parcel boundary.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
3rd Basement Floor	1.145,32	1.145,32
2nd Basement Floor	1.219,25	1.219,25
1st Basement Floor	1.120,14	1.120,14
Ground Floor	809,14	809,14
1st Normal Floor	639,41	639,41
2nd Normal Floor	553,65	553,65
3rd Normal Floor	546,00	546,00
4th Normal Floor	541,54	541,54
5th Normal Floor	528,62	528,62
6th Normal Floor	528,62	528,62
7th Normal Floor	528,62	528,62
8th Normal Floor	528,62	528,62
9th Normal Floor	528,62	528,62
10th Normal Floor	528,62	528,62
11th Normal Floor	536,40	536,40
Penthouse	682,71	682,71
TOTAL AREA	10.965,28	10.965,28

Positive and Negative Factors:

POSITIVE FEATURES	NEGATIVE FEATURES
Easy transportation	Having a specific buyer base due to the size of the investment
Well maintained	
Close to Sabiha Gökçen Airport and shipyard areas	
Partial sea view	
Being located in the area where hotels are intensively located	
Approximately 1.700 m ² of the parcel where the subject immovable is located is not currently used and the immovable currently has an extra potential income since the hotel can be developed by using the unused precedent right to this part.	

4.5. SWOT ANALYSIS

POSITIVE SIDES		NEGATIVE SIDES		
STRONG SIDES	<ul style="list-style-type: none"> • Located in a dense commercial area • Good workmanship and materials used • Good transportation facilities • Located in the city center • Heavy pedestrian and vehicle traffic • Transportation to the subject immovable can be easily provided by public transportation and private vehicles • Well-maintained 	WEAK SIDES	<ul style="list-style-type: none"> • Having a certain buyer base due to the size of the investment 	INTERNAL FACTORS
	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • There are many shipyards around the subject real estate • Located in an area with a high density of hotels • Approximately 1.700 m² of the parcel where the subject immovable is located is not currently used and the immovable currently has an extra potential income since the hotel can be developed by using the unused precedent right to this part. 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the country's 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 REAL ESTATE			
Plan Type	1/1000 scale Implementation Development Plan	Legend	Hotel and Congress Center Area
Construction Regulations	-	H max	Unlimited
BCR	0,40	FAR	2,25
Setback Distance	Front: 10m	Sides:-	Back: -
Other	<p>According to the information received from Tuzla Municipality Zoning Directorate, the parcel where the immovable is located is in the "Hotel and Congress Center Area" legend within the scope of the 1/1000 scale Tuzla District İçmeler and Esenyalı Junction and E-5 and Railway Interval Implementation Development Plan dated 21.02.2017 and it has been declared that the decisions of the 1/1000 scale Implementation Development Plan Amendment dated 21.06.2011 are valid for the construction conditions. The plan notes of the plan in question are given below.</p> <p>Plan Notes</p> <ul style="list-style-type: none"> - The parcel has a hotel and congress center area and cannot be inhabited other than the hotel and cannot have commercial units as independent units. - BCR= 0,40, FAR= 2.25 FAR will be calculated over the net parcel. - Hmax= Unlimited. (Provided that it does not exceed 120 m. Hill elevation) - The minimum setback distance from the intersection arm and Rauf Orbay Street is 10 m. - Ground floor max: 8 m, normal floor heights max: 4,50 m. - +-0.00 elevation will be determined according to Istanbul Zoning Regulations. More than one basement floor can be built. The parts that rise above the natural ground are included in the setback. - Provided that the parking lot need is provided within the parcel, the 1st basement floor cannot be included in the precedent calculation. TAKS value cannot be exceeded in the occupied basement floor. - If a mezzanine floor is built, it is included in the precedent. - The directions of the road and intersection arrangements with 18.10.2007 TT made in the area where the parcel is located shall be maintained. - No application can be made before the areas reserved for public use are transferred to public ownership. - The amount of green area cannot be reduced. 		

CURRENT ZONING STATUS OF THE REAL ESTATE

- The application will be made according to the preliminary project to be approved by the municipality.
- More than one independent section cannot be built.

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the verbal information received from Tuzla Municipality Zoning Directorate, the parcel where the immovable is located is in the "Hotel and Congress Center Area" legant within the scope of the 1/1000 scale Tuzla District İcmeler and Esenyalı Junction and E-5 and Railway Implementation Zoning Plan dated 21.02.2017 and it has been declared that the decisions of the 1/1000 scale Implementation Zoning Plan dated 21.06.2011 are valid for the construction conditions. According to the aforementioned plan, it has construction conditions as BCR: 0.40, FAR: 2.25, Hmax: Unlimited. There is currently no plan study.

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

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

The following documents pertaining to the immovable are available in the Zoning Archive of Tuzla Municipality:

- 28.02.2015 dated, unknown numbered, Architectural Project has been examined.
- 02.03.2015 dated, 110/15 numbered Building License has been examined and the said document was given for 10.965,28 sqm hotel structure.
- 31.08.2016 dated, 31.08.2016 numbered 251/16 Occupancy Permit Certificate has been examined and the said document has been given for 10.965,28 sqm hotel structure.

The subject immovable has a Class B energy identity certificate with the document number S347D899B0C80, dated 01.06.2016, 02.06.2026 expiration date.

26.05.2015 dated, 16100 numbered, 198 rooms (2y)+2 physically disabled rooms (2y) total 200 rooms-400 beds, 2nd class restaurant for 80 people, lobby, bar, meeting room for 40 people (3 pieces), meeting room for 30 people, meeting room for 25 people, indoor parking lot for 20 vehicles, outdoor parking lot for 40 vehicles.

In the zoning archive file, no demolition decision, penal action, minutes, etc. no negative documents were found.

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 where the appraisal subject immovable is located is subject to the Building Inspection Law published in the Official Gazette dated 29.06.2001 and numbered 4708. İnönü Neighborhood Belde Street No:90, Interior Door No:1, Esenyurt / ISTANBUL by Etik Yapı Denetim Hiz. Ltd. Şti.

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

A valuation report dated 03.07.2024 and numbered SM-24-SPK-019 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-019	03.07.2024	906.840.000.-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK SPK Licence No:401187)

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

The subject immovable has a Class B energy identity certificate dated 01.06.2016, 02.06.2026 expiration date, document number S347D899B0C80.

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 immovable subject to valuation is in the nature of "15 STOREY CONCRETE HOTEL BUILDING AND LAND".

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 immovable subject to valuation is out of this scope.

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

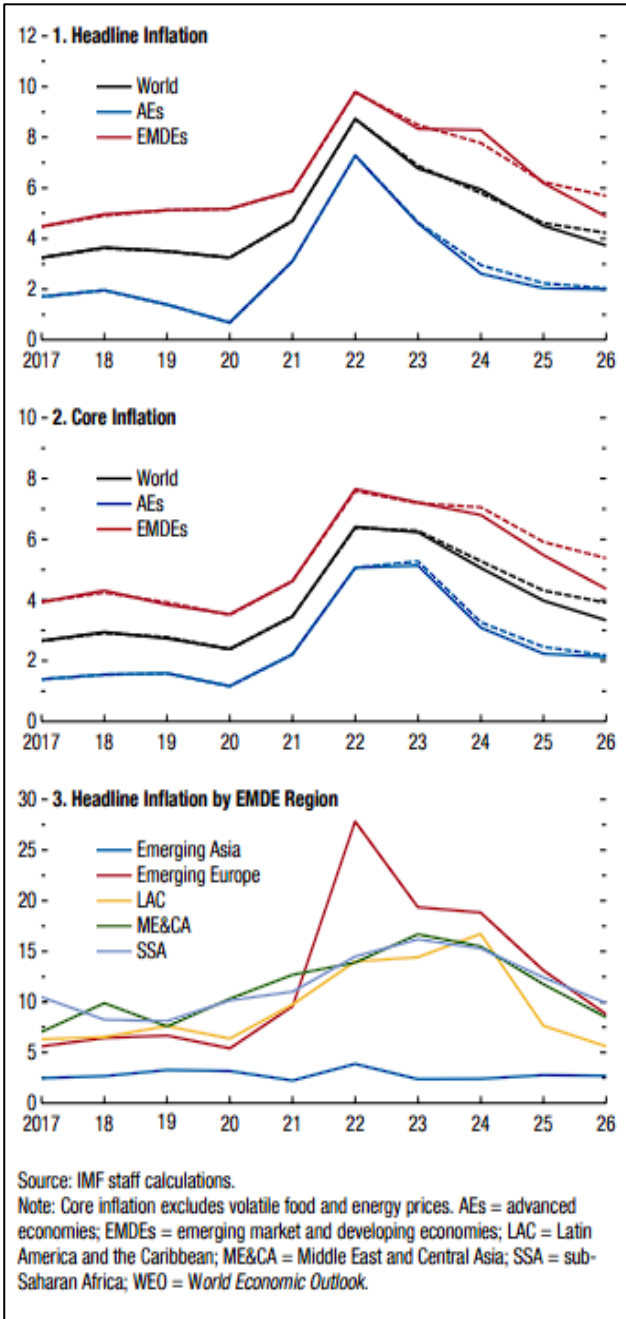
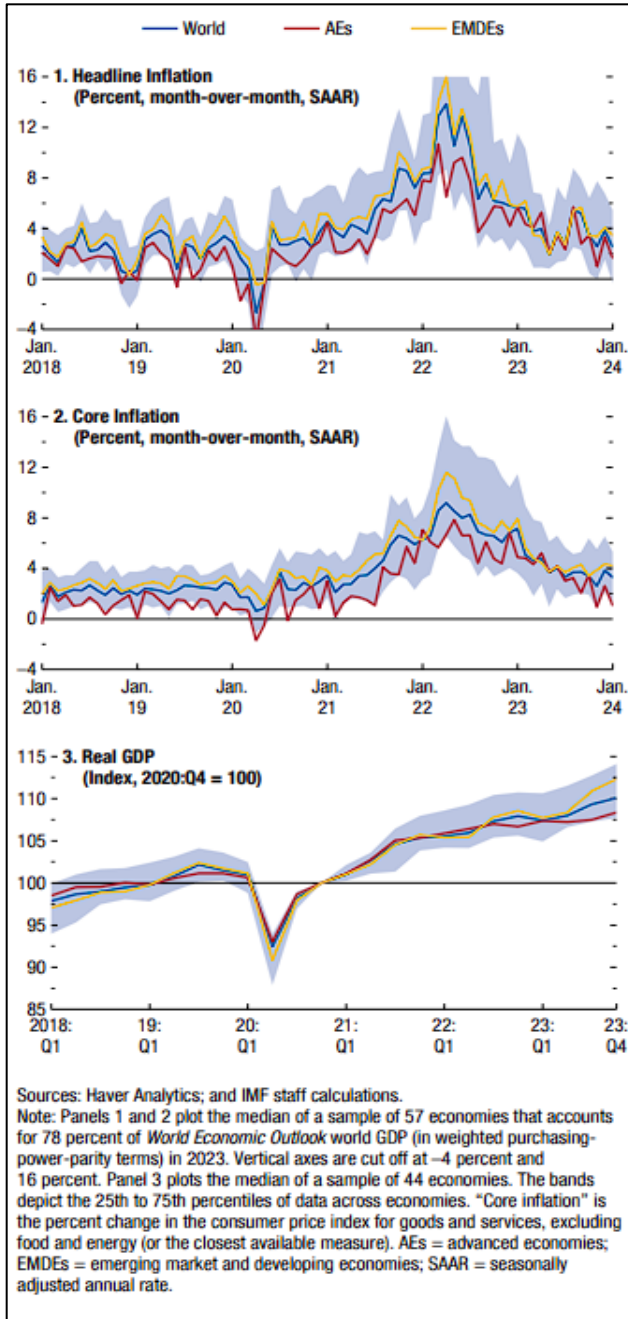
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary policies. In particular, the approaches of central banks with high global influence such as the Fed and the ECB, which prioritise disinflation, caused monetary costs to remain high.

In emerging economies, the cost of accessing 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 the first quarter of 2024, geopolitical risks, which have persisted from the previous year, increased from time to time. 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 unfavourable developments in the Middle East, on the other, started to exert inflationary pressure by negatively affecting international trade, particularly through commodity prices.

Activity in the world economy remained resilient in the first quarter of 2024. On a global scale, the services sector accelerated, albeit at a limited pace, while manufacturing activity moved back into the expansion zone in the first quarter. Expectations for the interest rate paths of the US (Fed) and European (ECB) Central Banks diverge. While forecasts that the ECB will start to cut interest rates in the summer have strengthened, expectations for the Fed's rate cuts have been postponed due to the inflation data that exceeded forecasts and the statements of Fed officials. Recently, rising geopolitical tensions in the Middle East and export restrictions on Russia have led to fluctuations in commodity prices, particularly energy prices. These developments raise concerns over the pace of recovery in global inflation. High interest rates and recently heightened geopolitical tensions add to the downside risks to the global growth outlook. Although there are signs of economic recovery in China, uncertainties regarding the property sector persist. The Bank of Japan ended the negative interest rate policy that it had been pursuing for many years.

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
Memorandum							
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

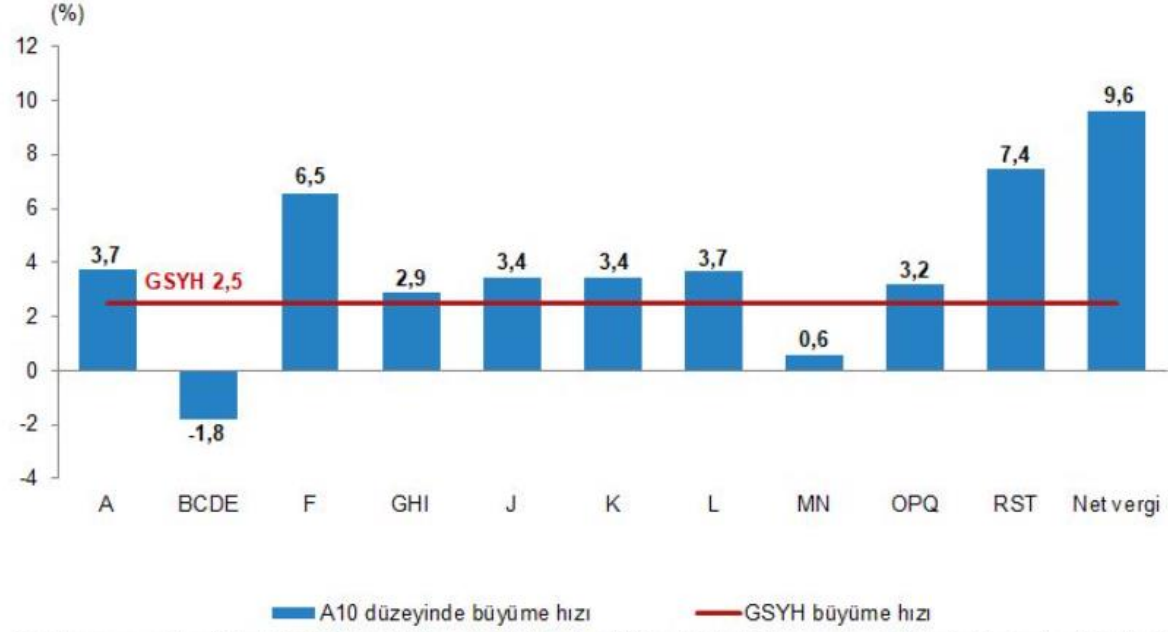
6.1.2 Turkish Economy - Macro Indicators

The first estimate of GDP for the second quarter of 2024; as chained volume index, increased by 2.5 per cent compared to the same quarter of the previous year.

Turkish economy grew faster than expected in the fourth quarter of 2023. In the fourth quarter of 2023, gross domestic product (GDP) grew on the back of domestic demand despite the restraining effect of inventories and external demand. According to calendar and seasonally adjusted data, GDP increased by 1.0 per cent on a quarterly basis, while GDP growth was 4.0 per cent on an annual basis. As a result, GDP growth in 2023 was 4.5 per cent. GDP, which was USD 905.8 billion in 2022, increased to USD 1 trillion 118.6 billion in 2023. In Turkey, the preliminary data for the first quarter of 2024 indicate that economic activity remains resilient. In the labour market, according to seasonally adjusted data, the unemployment rate, which was 9.0% in January, decreased to 8.7% in February, while broadly defined unemployment indicators showed a general decline. Manufacturing purchasing managers' index (PMI) rose to 50.2 in February, up from 49.2 in January and exited the contraction zone. Although the manufacturing PMI came in at 50.0 in March, data for April show that the index dropped to 49.3 and entered the contraction zone. Capacity utilisation rate increased slightly in the last three months, while sectoral confidence indices followed a fluctuating course. Other indicators for banking sector loan volume and expenditures point to a slight slowdown.

External balance continued to improve in the first quarter. While exports continued to recover, imports and foreign trade deficit narrowed due to the decline in energy and gold items. Although travel revenues increased, the contraction in transport revenues limited the improvement in the current account balance. According to TURKSTAT data, exports increased by 3.6% in the first three months compared to the same period of 2023, while imports fell by 12.8%. Therefore, the foreign trade deficit narrowed from USD 34.8 billion in the first quarter of 2023 to USD 20.3 billion in the first quarter of 2024. The 12-month total current account deficit narrowed from USD 45.5 billion in December 2023 to USD 31.8 billion in February 2024.

Wage increases, the rise in some tax items and the deterioration in expectations led to a limited increase in inflation in the first quarter. Annual inflation in the general consumer prices index (CPI), which was 64.8% at the end of 2023, rose to 68.5% in March. In the same period, annual inflation in the general domestic producer price index (D-PPI) rose from 44.2% to 51.5%. Moreover, fluctuations in commodity prices and deterioration in expectations also fuelled the upside risks to inflation. Having raised the policy rate from 42.50% to 45.00% in January, the CBRT kept interest rates unchanged in the February meeting, while contrary to general expectations, it raised the policy rate by 500 basis points to 50.00% in March. As of the 21 November 2024 meeting, CBRT kept the policy rate at 50.00% and stated that the slowdown in domestic demand has reached levels that support the decline in inflation. The CBRT also introduced additional macroprudential and liquidity measures to help rebalance domestic demand. At the beginning of the second quarter, the CBRT continued to simplify macroprudential policies to preserve the functionality of the market mechanism and macro financial stability.

GSYH, iktisadi faaliyet kollarına göre A10⁽¹⁾ düzeyinde büyüme hızları, II. Çeyrek: Nisan-Haziran, 2024**GSYH sonuçları, II. Çeyrek: Nisan-Haziran, 2024**

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	26 545 722	1 130 009	221,6	5,1
	I ^(r)	4 687 492	248 416	195,3	4,5
	II ^(r)	5 571 440	274 908	210,9	4,6
	III ^(r)	7 759 106	298 760	238,4	6,5
	IV ^(r)	8 527 683	307 925	241,9	4,6
2024	I ^(r)	8 858 091	286 728	205,7	5,3
	II	9 949 792	308 158	216,1	2,5

(r) ilgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

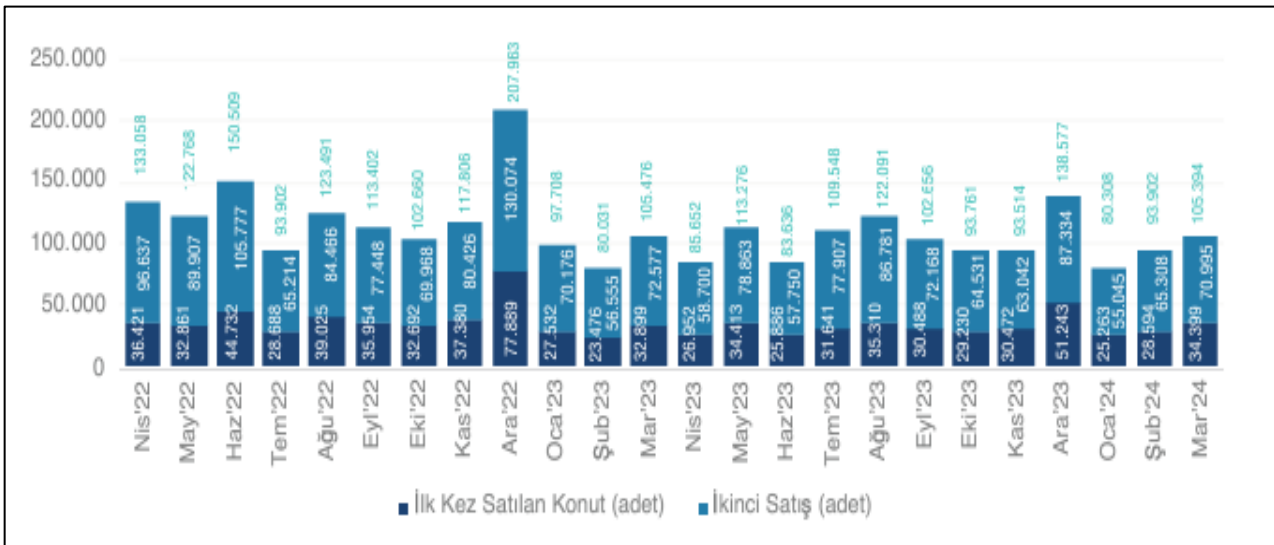
In the first quarter of 2024, house sales decreased by 1.3% compared to the same quarter of the previous year and by 14.3% compared to the previous quarter to 279,604 units. With these results, house sales in the 1st quarter of 2024 were recorded as the lowest number of sales in the last twelve quarters.

An assessment by sales status reveals that first-hand sales performed better than the same quarter of the previous year, both in terms of number of sales and their share in total sales. While the share of first-hand sales in total sales was 29.6% in the same quarter of the previous year, it was 31.6% this year. The share of second-hand sales decreased to 68.4% from 70.4%. Thus, first-hand and second-hand sales totalled 88,256 and 191,348 units, respectively, in the first quarter.

According to the analysis by type of sales, although there was a 63.8% increase in mortgaged sales compared to the 4th quarter of 2023, the share of mortgaged sales in total sales continued to hover below its historical average. The share of mortgaged sales in total sales increased from 5.2% in the previous quarter to 9.9% in the first quarter. Having recorded a partial decline in the first quarter, the weighted average of mortgage interest rates decreased to 41.7% in the first quarter from 41.9% in the previous quarter. On an annual basis, mortgaged sales declined by 53.0 per cent, while other sales increased by 6.5 per cent. As a result, mortgaged sales and other sales totalled 27,622 and 251,982 units, respectively, in the first quarter.

While sales to foreigners totalled 5,685 units in the first quarter, the annual decline in sales to foreigners was 48.0%, which is quite high compared to the overall housing sales. The share of sales to foreigners in total sales decreased to 2.0% from 2.1% in the previous quarter. The highest number of sales by nationality was realised by the citizens of the Russian Federation and the highest number of sales by province in the first quarter was realised in Istanbul, thus Istanbul regained the first place from Antalya after the second quarter of 2022. Antalya ranked first with a share of 36.1%, followed by Antalya with 35.6% and Mersin with 9.0%.

After reaching its highest annual rate of increase of 189.1% in September, house price inflation declined for seventeen consecutive months to 58.31% in February. On the other hand, in real terms, the annual real change was negative for the first time since December 2019 and the real change was -5.2% yoy as of February. New house prices followed a similar pattern to house prices, increasing by 57.0% in nominal terms and decreasing by 6.0% in real terms as of February. As of February 2024, housing unit prices increased to 31,365 TL/m² across Turkey, while housing unit prices in Istanbul, Izmir, Ankara and Ankara reached 45,421 TL/m², 36,065 TL/m² and 24,919 TL/m², respectively. (GYODER, Turkey Real Estate Sector 2024)

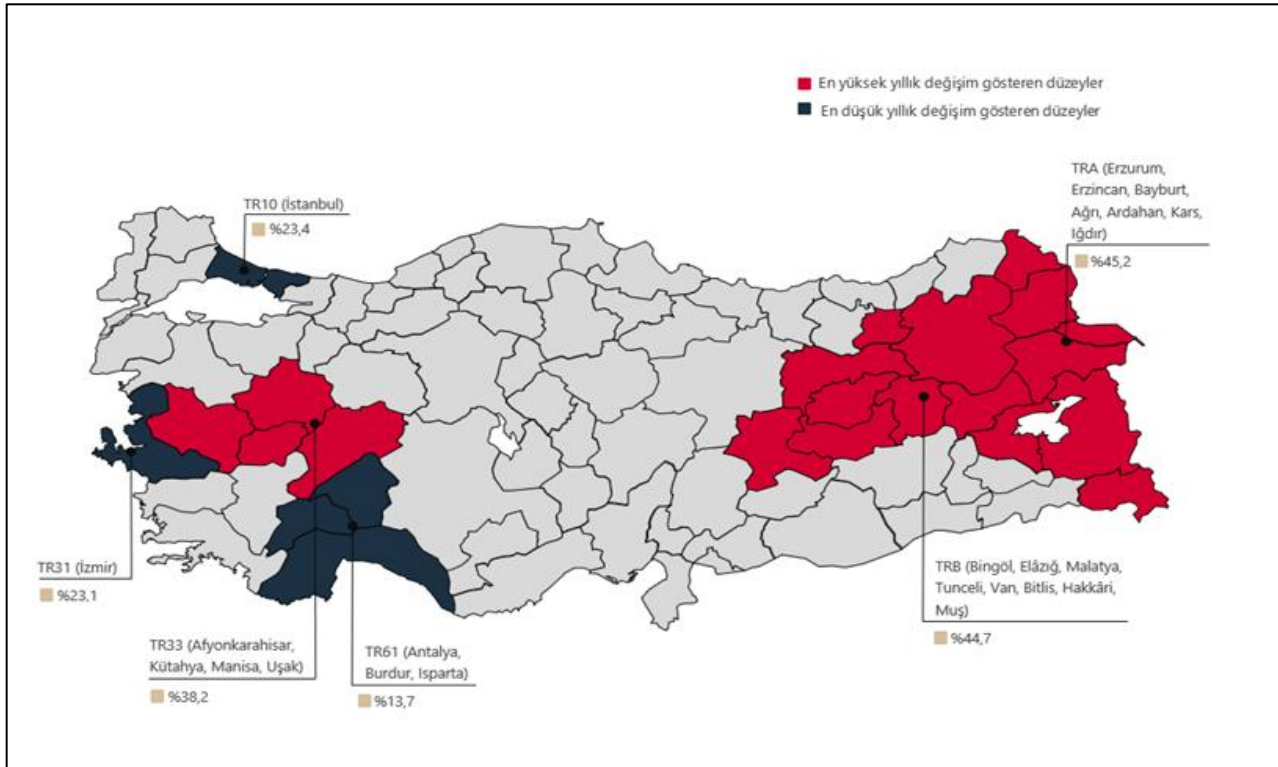






The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate was 3.03%. Similarly, the annual interest rate increased to 42.79% in the third quarter of 2023 and ended December 2023 at 41.84%. At the end of the first quarter of 2024, the monthly interest rate was 43.13%.

As of end-March 2024, housing loan volume stood at TL 444.3 billion. The share of public deposit banks in total housing loan volume decreased from 63.98% in March 2023 to 56.66% in March 2024. In March 2024, compared to the same period of the previous year, the share of domestic private banks increased from 18.84% to 23.07%. The share of foreign deposit banks increased from 8.41 per cent to 10.55 per cent. The ratio of non-performing housing loans to total housing loans started to decline as of October 2019 and stood at 0.11% as of March 2024.

Total consumer loans stood at TRY 1.62 trillion in March. The share of housing loans in total consumer loans, which was 30.8% in March 2023, decreased by 3.5 points to 27.3% in March 2024. Total loans stood at approximately TL 12.9 trillion, while the share of retail loans in total loans stood at 23.5%. This ratio was 21.7% in March 2023.

In September 2024, the Central Bank's CPI, which increased by 1.0% compared to the previous month, increased by 27.4% in nominal terms and decreased by 14.7% in real terms compared to the same month of the previous year. The house price indices for Istanbul, Ankara and Izmir increased by 1.2, 2.2 and 0.8 percent, respectively, in September 2024 compared to the previous month. Compared to the same month of the previous year, house price indices increased by 23.4, 30.4 and 23.1 percent in Istanbul, Ankara and Izmir, respectively.



				
Konut Fiyat Endeksi	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
	148,0	139,4	153,7	142,5
Yıllık Değişim	%27,4	%23,4	%30,4	%23,1
Aylık Değişim	%1,0	%1,2	%2,2	%0,8

6.1.4 Tourism Sector

In 2021, approximately 29.3 million tourists travelling to Turkey spent an average of USD 1,028 per person. Considering that the average expenditure per person in 2020 was \$ 936, it is seen that the expenditure per person increased in 2021 compared to 2020. In 2023, approximately 57 million tourists entering Turkey spent 952 USD per person. When the number of arriving tourists is compared with the previous year, it is seen that both the number of arriving tourists and the amount of expenditure per capita have increased. In the fourth quarter of 2023, 12.4 million tourists visited Turkey. Compared to the same period of the previous year, it is observed that there was an increase of 4.12% in the number of tourist arrivals.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors to Turkey in 2022 was approximately 44.6 million, while this number was 49.2 million in 2023. In the first quarter of 2024, 4.3 million foreign visitors came to Turkey. Compared to the same period of the previous year, there was a 13% increase in the number of foreign tourists arriving.

As of March 2020, the COVID-19 pandemic, which has affected Turkey on a significant scale in parallel with the world, has also affected Turkey's tourism performance on a significant scale. Considering the number of foreign tourists, 2019 was the highest performing year before the COVID-19 outbreak. 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 the first quarter of 2024, 55.8% of the 4.3 million foreign tourists travelling to Turkey came to Istanbul, 9.3% to Antalya and 1.9% to Ankara. These three cities were followed by Izmir and Mugla with shares of 1.8% and 0.3% respectively.

An analysis of the number of facilities with operating and investment certificates shows that there are 20,451 facilities with operating certificates with a total capacity of 870 thousand rooms and 711 facilities with investment certificates with a total capacity of 73 thousand rooms in Turkey. When the city breakdown of the facilities with business certificate is analysed, Istanbul ranks first with 2,976 facilities and 123 thousand room capacity, followed by Muğla with 2,652 facilities and 106 thousand room capacity. Antalya, on the other hand, has 2,501 facilities with operation certificate and 288 thousand room capacity.

Considering the facilities with investment certificates, Istanbul has the largest share in the 711 facilities that will be included in the existing hotel supply in the near future with 107 facilities and approximately 10 thousand room capacity, followed by Antalya with 79 facilities and 14 thousand room capacity, and Muğla with 76 facilities and 9 thousand room capacity.

In 2019, which is the last full performance year before the pandemic, the bed occupancy rate of certified facilities in Turkey was determined as 58.9%. As of 2023, the bed occupancy rate in Turkey is 50.08%. Antalya has the highest bed occupancy rate with 65.16%, followed by Muğla with 52.99% and Istanbul with 52.75%. Ankara and Izmir have bed occupancy rates of approximately 42.82% and 41.74%, respectively. As of February 2024, the bed occupancy rate of certified facilities in Turkey is 31.79%.

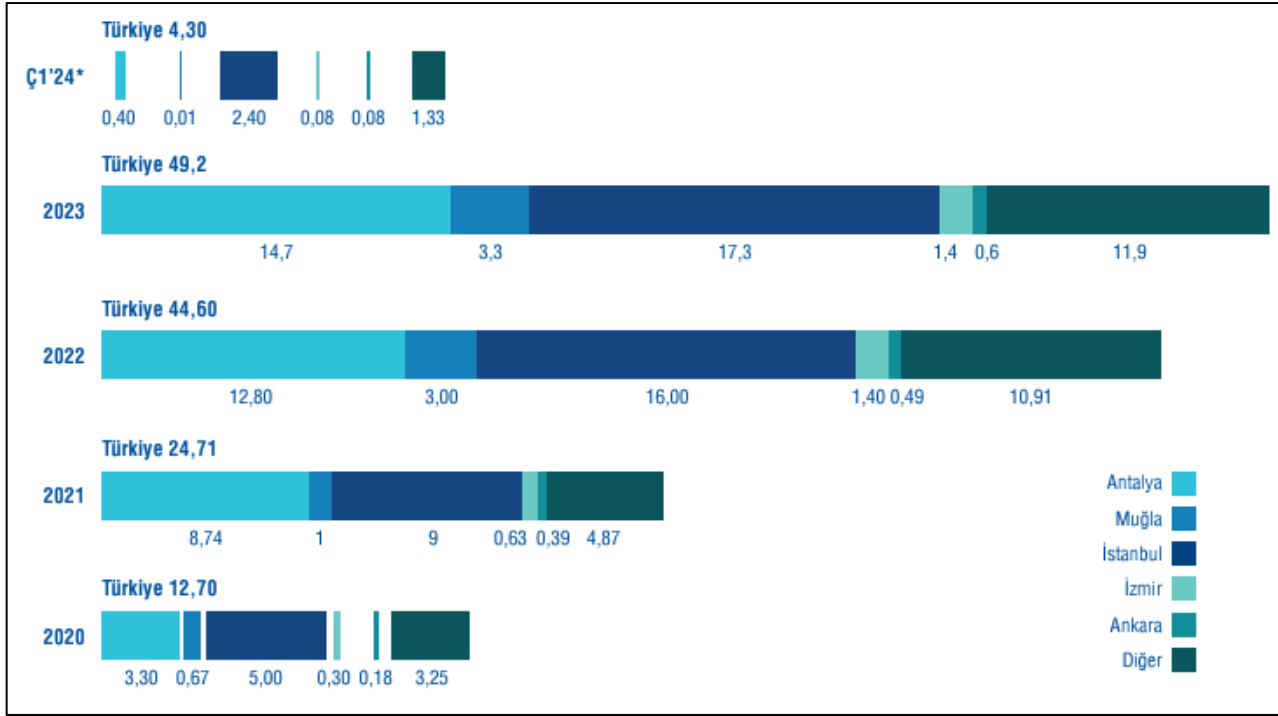
In 2023, the occupancy rate decreased (0.3%) compared to the previous year (2022) and is 66.6% in Turkey. Room rates in 2023 are 117.34 Euro in Turkey as a whole, with a decrease (0.2%) compared to 2022. Considering the 2020 performance indicators, it is observed that the average realised room rates have been increasing since 2020 and the recovery process of hotel occupancy rates has slowed down. In the first quarter of 2024, hotel occupancy rates were calculated as 52.7% for Turkey as a whole. For the same period, the average realised room rate in Turkey was EUR 98.79. Compared to the same period of 2023, hotel occupancy rates increased by 2.9%, while the average realised room rate decreased by 5.8%.

YILLAR	TOPLAM					VATANDAŞ ¹	
	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ	ORTALAMA HARCAMA	TURİZM ² GİDERİ	TURİZM GELİRİ	ORTALAMA HARCAMA
			(1000 \$)	(\$)	(1000 \$)	(1000 \$)	(\$)
2004	20 753 734	20 262 640	17 076 607	843	2 954 459	3 862 552	1 262
2005	25 045 142	24 124 501	20 322 111	842	3 394 601	4 374 383	1 214
2006	23 924 023	23 148 669	18 593 951	803	3 270 948	4 463 614	1 153
2007	27 239 630	27 214 988	20 942 500	770	4 043 283	4 703 850	1 121
2008	31 137 774	30 979 979	25 415 067	820	4 266 197	5 418 439	1 191
2009	31 759 816	32 006 149	25 064 482	783	5 090 440	5 690 629	1 222
2010	32 997 308	33 027 943	24 930 997	755	5 874 520	5 558 366	1 231
2011	36 769 039	36 151 328	28 115 692	778	5 531 486	5 638 484	1 168
2012	37 715 225	36 463 921	35 717 337	980	4 525 101	8 595 191	1 678
2013	39 860 771	39 226 226	40 186 327	1 024	5 875 183	9 193 811	1 703
2014	41 627 246	41 415 070	41 316 834	998	5 791 095	8 404 159	1 510
2015	41 114 069	41 617 530	37 700 923	906	6 296 506	7 270 820	1 207
2016	30 906 680	31 365 330	26 539 007	846	5 255 797	7 374 334	1 209
2017	37 969 824	38 620 346	31 253 835	809	5 487 607	7 210 947	1 102
2018	46 112 592	45 628 673	35 920 910	787	5 530 582	6 676 206	1 000
2019	51 747 199	51 860 042	42 851 778	826	4 655 848	7 014 139	981
2020	15 971 201	15 826 266	15 169 371	958	1 188 382	3 317 861	1 064
2021	30 038 961	29 357 463	30 309 722	1 032	2 203 157	6 507 848	1 201
2022	51 387 513	51 369 026	49 857 030	971	5 098 884	7 454 442	1 061
2023	56 693 837	57 077 440	55 874 176	979	8 429 980	8 391 864	1 086
2024*	26 136 764	25 107 974	23 660 318	942	3 735 457	4 219 771	971

(Kaynak: KTB,2024)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:



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

In January-February 2024, 55.8% of the 4.3 million foreign tourists travelling to Turkey came to İstanbul, 9.3% to Antalya and 1.9% to Ankara. These three cities were followed by İzmir and Muğla with 1.8% and 0.3% shares, respectively. Compared to the same period of the previous year, the number of foreign tourist arrivals increased by 13.6%.

Number of Facilities with Operation and Investment Certificates

	İşletme Belgeli		Yatırım Belgeli	
	Tesis	Oda	Tesis	Oda
Antalya	2.501	287.904	79	14.084
Muğla	2.652	105.603	76	9.186
İstanbul	2.976	122.763	107	9.812
İzmir	1.720	41.628	67	5.380
Ankara	366	21.634	17	1.653
Diğer	10.236	290.616	365	33.152
Türkiye	20.451	870.148	711	73.267

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

It is seen that there are 20.451 business certified accommodation facilities with a total capacity of 870 thousand 148 rooms and 711 investment certified accommodation facilities with a total capacity of 73 thousand 267 rooms in Turkey.

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
Ç1'24	7.067.996	982

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

Tourism revenues increased by 5.4% yoy in the first quarter of January, February and March and reached 8 billion 784 million 800 thousand USD. 21% of tourism revenue was generated from non-resident citizens visiting Turkey.

In the 1st quarter of 2024, 7 million 68 thousand foreign tourists travelling to Turkey spent an average of 982 USD per person. Compared to the same period of the previous year, the number of foreign tourists increased by 8.58%, while the average expenditure per person decreased by 7.13%.

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

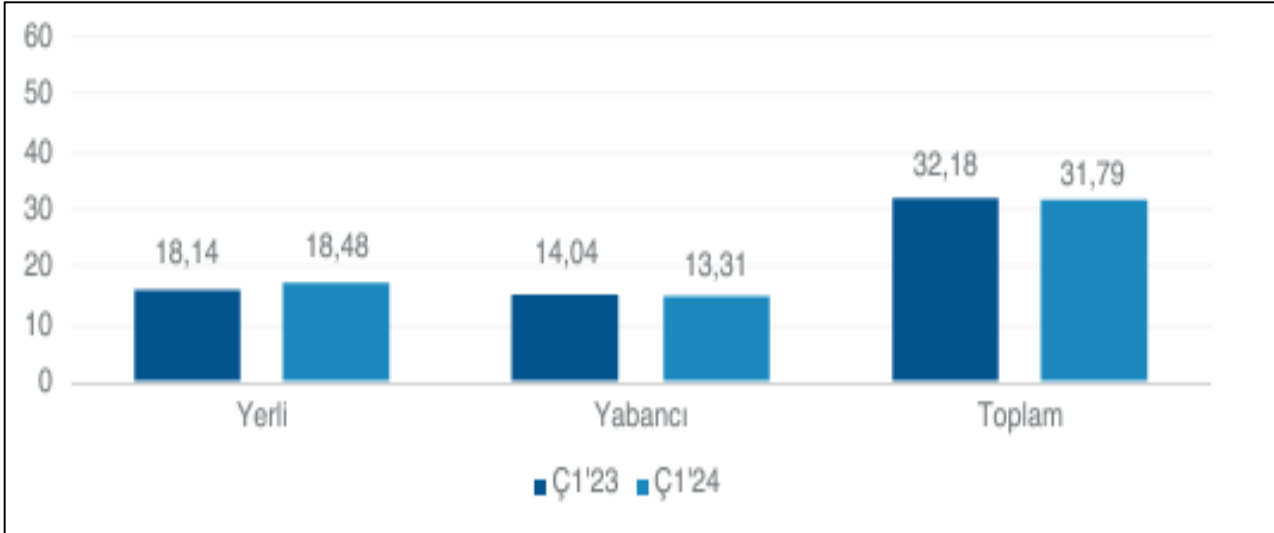
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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

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

Tourism Features of Istanbul Province:

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

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

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

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

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

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

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

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

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

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Tuzla district, one of the districts located in the east of the city center. The region where the immovable is located; Tuzla shipyards region and there are generally industrial buildings and shipyard areas. The hotel subject to valuation is in the city hotel concept and the immovable is close to Sabiha Gökçen Airport.

Hotels in the region and their detailed information are shown in the table below.

Location	Accommodation Types	Standard Room Rates (€)	Details
Golden Lounge Hotel	Standart, Deluxe (25 sqm - 45 sqm)	1.848 TRY (48 €)	- Room + Breakfast
Moncher Hotel	Standart, Deluxe, Family, Suit (27 sqm - 50 sqm - 70 sqm - 70 sqm)	85 € - 90 €	- Room + Breakfast
DoubleTree by Hilton Hotel Istanbul - Tuzla	Standart, Deluxe, Suit (26 sqm - 34 sqm - 50 -65 sqm)	130 €	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparables:

Comparable 1: A price of 102.000.000 TRY is requested for the immovable which is located on E-5, the same highway with the immovable, in Pendik District, Kaynarca Neighbourhood, with a surface area of 1.220,06 m², 10685 block 13 parcel numbered, corner parcel. The immovable in question is located in the 'Residential Area' legend and has E:1,75, 8 storey construction conditions.

Comparable 2: A price of 19.500.000 TRY is demanded for the immovable, which is partially close to the immovable, has a surface area of 229,00 m², has a corner parcel numbered 5985, parcel number 2, fronting Okan University Hospital, and has a 2-storey building that is considered to have no economic value. The immovable in question is in the 'Trade + Housing Area' legant and has E:1,75, 4 storey construction conditions.

Comparable 3: A price of 372.000.000 TRY is demanded for the immovable which is partially close to the immovable, located in Merkez Neighbourhood, has a surface area of 7.463,03 m², parcel number 6770, and is a corner parcel facing Cengiz Topel and Hatboyu Street. The subject immovable is located in the 'Trade + Residential Area' legant and has E:1.60, 6 storey construction conditions. The subject immovable property is

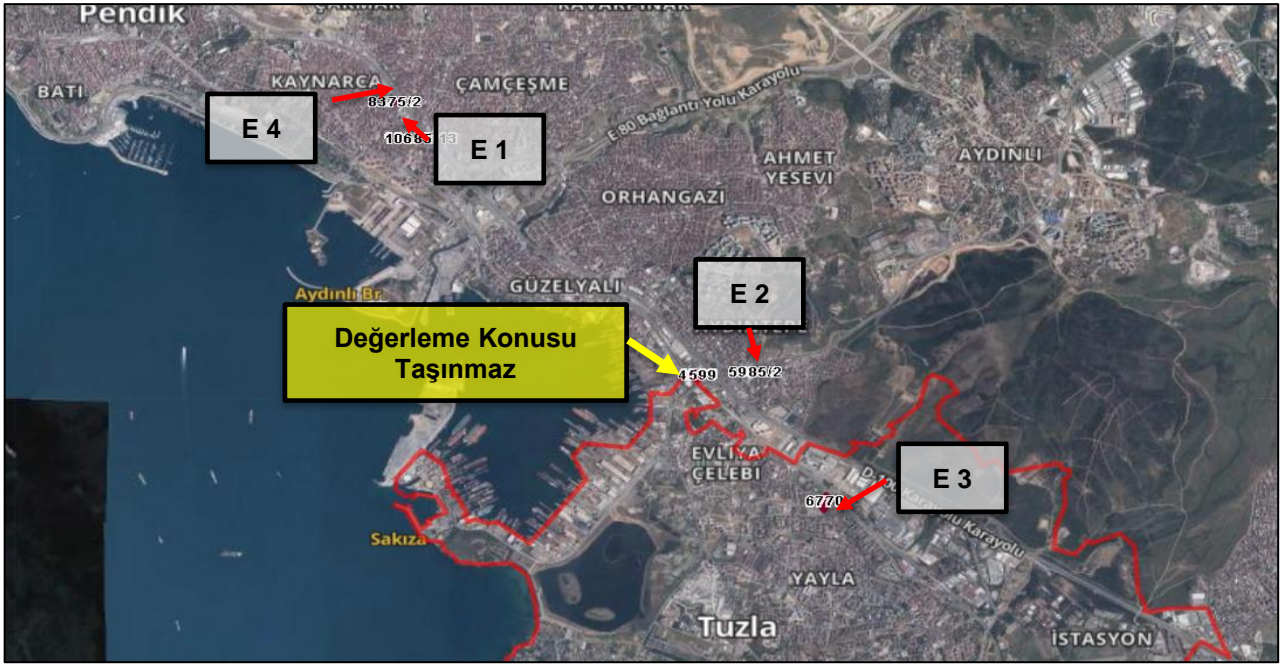
located in the mix of the Cordella Tuzla Project, which is one of the prestigious projects in the region, and it is a suitable parcel for such large projects due to its surface area.

Comparable 4: A price of 38.500.000 TRY is requested for the immovable numbered 8375 block 2 parcel with a surface area of 369,42 m², located on E-5, which is the same highway with the immovable, in Pendik District, Dolayoba Neighbourhood. The immovable in question is located in the 'Residential Area' legend and has E:1,25, 8 storey construction conditions.

Comparable 5: A rent of 250.000.-TL / Month is demanded for the land with a surface area of 3.831,86 m², parcel 6263, block 3, in Merkez Neighbourhood, located in the same region with the precedent subject immovable. The precedent is in a disadvantageous position.

Comparable 6: The precedent is located in the same region with the subject immovable, in Güzelyalı Neighbourhood, for the land with a surface area of 500 m², 55.000.-TRY / Month rent is demanded as negotiated. The precedent is in a disadvantageous position.

Opinion/Infirmination 1: 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 sales of 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 between 50,000 - 60,000 TRY/sqm.



Evaluation of Comparables:

In the Market Value Analysis, existing market information was utilized, price adjustments were made within the framework of the criteria that may affect the market value by taking into account the similar immovables that have been recently marketed and sold / rented in the region, and the land sales unit prices for the subject real estate were determined by taking into account the error / error and bargaining shares in the usage areas declared in the precedents. The pcomparables 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

The comparables are located in the same region as the real estate. The location of the comparables, their usage areas, their bargaining shares, and all the positive and negative features of the real estate subject to valuation have been taken into account in the valuation.

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location (m)	Pendik/ Kaynarca	Aydınlı	Merkez	Pendik/ Kaynarca	Aydıntepe
Block/Parcel	10685/13	5985/2	0/6770	8375/2	0/4599
Area (sq m)	1.220,06	229,00	7.463,03	369,42	4.687,64
Sale Price (TRY)	102.000.000	19.500.000	395.000.000	38.500.000	
Negotiated Price (TRY)	80.000.000	16.000.000	320.000.000	32.500.000	
Zoning Status	Residential Area, FAR:1.75, 8 Floor	Residential Area, FAR: 1.75, 4 Floors	Commercial + Residential Area, FAR:1.60, 6 Floors	Residential Area, FAR: 1,25, 8 Floors	Hotel Area, FAR: 2.25, BCR: 0.40
Unit Value (TRY/sq m)	65.571	69.869	42.878	87.976	
Zoning Status Goodwill	-10%	-20%	-15%	-25%	
Location Goodwill	20%	-5%	-5%	15%	
Size Goodwill	15%	35%	-5%	35%	
Adjusted Unit Value (TRY/sq m)	49.047	57.223	54.364	60.758	
Average Unit Value (TRY/sq m)	55.347,93				55.347,93
Subject Real Estate Value (TRY)					259.451.150,90
Rounded Value of Real Estate (TRY)					259.450.000

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Parcel 4599	4.687,64	55.347,68	~259.450.000.-
Land Value (TRY)			259.450.000.-

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
Parcel 4599	4.687,64	55.347,68		259.450.000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	8.600,71	27.500	10%	212.867.573
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2.364,57	16.500	10%	35.113.865
Landscaping, Infrastructure and External Miscellaneous Works				4.000.000
Structure Value Total				251.981.437
External and Miscellaneous Works				
Developer Profit, Goodwill				37.795.000
Land Value				259.450.000
Structure Value				251.981.437
Total Value				549.225.000

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

- Tuzla 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.
- The room rate for 2023 is 49,0 Eur, the room rate for 2024 until November is 61,30 Eur and the room rate for 2025 is based on 63 Eur.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 75.6%. For 2025, the occupancy rate has been started from 72% and it is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 2% for the first year, 1,5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 45% 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 51% in 2025, increase and reach 52% and remain constant from 2027 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.
- The direct capitalization rate for the residual value calculation is taken as 8%.
- It has been observed that approximately 1.700 m² of the parcel where the subject hotel is located is currently used as vacant. Considering the location of the parcel, the unused precedent right and the surface area, since it has an extra potential income, land rent research was carried out in the region and 3.000.000.- TL / year land income was added to the projection.
- 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.

- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 2% for the first year, 1,5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 45% 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 51% in 2025, increase and reach 52% and remain constant from 2027 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.
- The direct capitalization rate for the residual value calculation is taken as 7,5%.
- It has been observed that approximately 1.700 m² of the parcel where the subject hotel is located is currently used as vacant. Considering the location of the parcel, the unused precedent right and the surface area, since it has an extra potential income, land rent research was carried out in the region and 3.000.000.- TL / year land income was added to the projection.
- 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 2,19-3,19 % 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 10% 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 0,19-1,19 % and the discount rate was taken as 8%.
- 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.

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	33.460.918	32.299.406	31.189.918
Approximate Total Present Value (EUR)	33.460.000	32.300.000	31.190.000
Total Present Value (TRY)	1.229.226.972	1.186.557.425	1.145.799.066
Approximate Total Present Value (TRY)	1.229.230.000	1.186.560.000	1.145.800.000

VALUATION TABLE (Rent Analysis)			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	1.861.006	1.852.390	1.843.853
Approximate Total Present Value (EUR)	1.861.000	1.852.000	1.844.000
Total Present Value (TRY)	68.366.273	68.049.763	67.736.169
Approximate Total Present Value (TRY)	68.370.000	68.050.000	67.740.000

31.12.2024 Exchange Rate	
Eur Buying Rate	36,7362

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	33.300.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	32.300.000
FINAL VALUE OF THE IMMOVABLE (EUR)	32.800.000
FINAL VALUE OF THE IMMOVABLE (TRY)	1.204.947.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	1.852.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TRY)	68.050.000
EXCHANGE RATE 31.12.2024 CBRT (1€)	36,7362

*** 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 real estate subject to valuation is the "15-STOREY REINFORCED CONCRETE HOTEL BUILDING AND LAND" located on parcel number 4599 in Aydınlı Neighborhood, Tuzla District, İstanbul Province, with a surface area of 4,687.64 sqm, according to the land registry records, and belongs to AKFEN GYO A.Ş.

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)	1.204.947.000.-	1.445.935.000.-
	One billion one hundred and four million nine hundred and forty seven thousand Turkish Lira	One billionfour hundred and forty-five millionnine hundred and thirty-five thousand Turkish Lira
Annual Rental Value (TRY)	68.050.000.-	81.660.000.-
	Sixty-eight million fifty thousand Turkish Lira	Eighty-one million six hundred and sixty thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	32.800.000.-	39.360.000.-
	Thirty-two million eight hundred thousand Euro	Thirty-nine million three hundred and sixty thousand Euro
Annual Rental Value (EUR)	1.852.000.-	2.220.000.-
	One million eighty-five thousand Euro	Two million two hundred and twenty thousand Euro

* CBRT Foreign Exchange Buying Rate as of the valuation date: 36,7362.

(*) 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

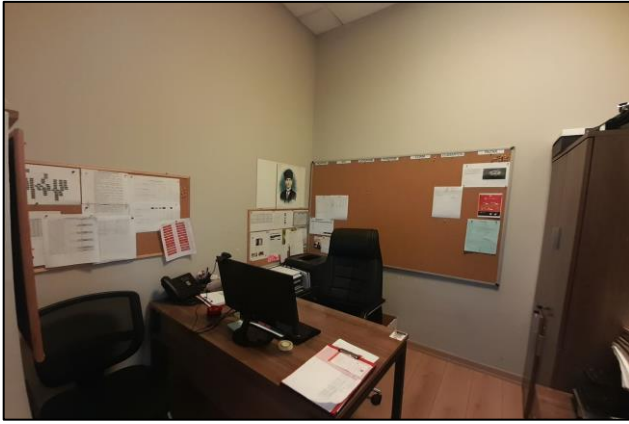
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital 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.

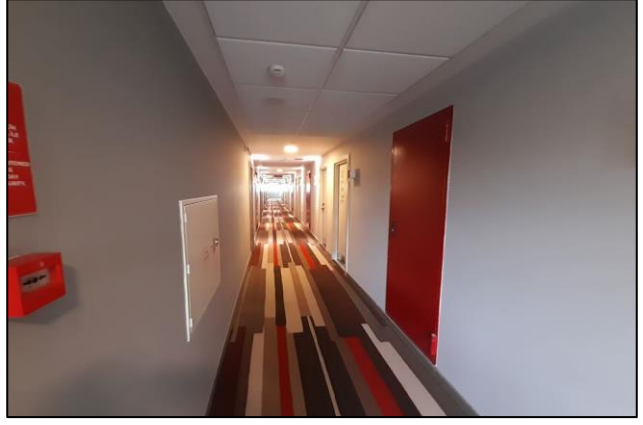
9. ANNEXES

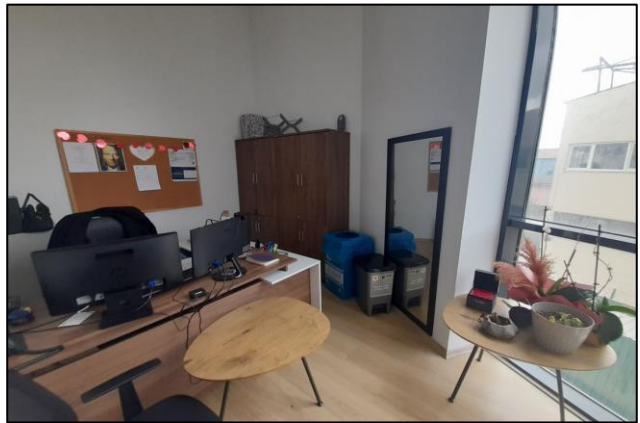
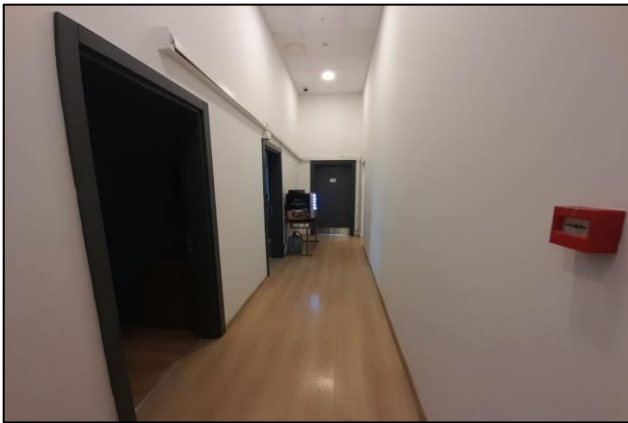
9.1 PHOTOGRAPHS

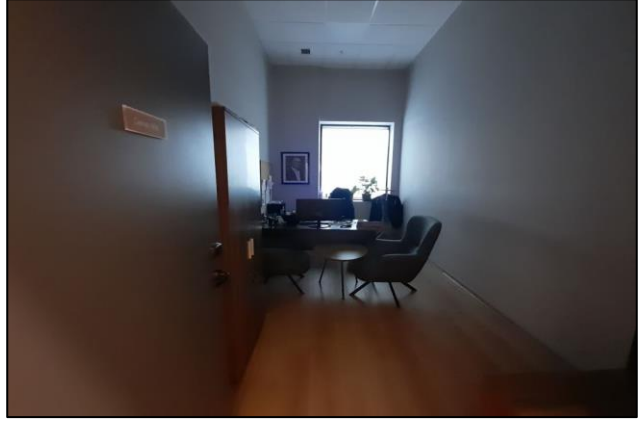
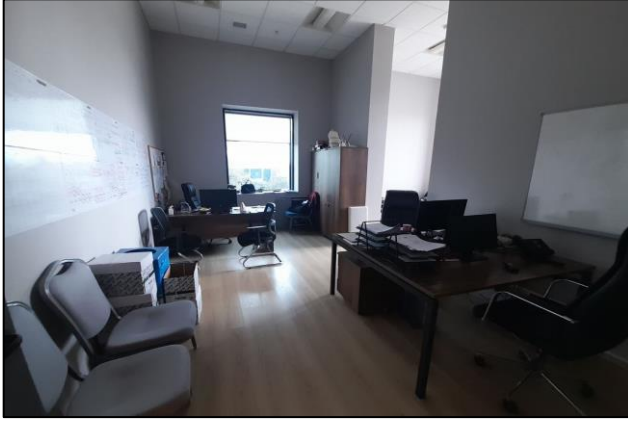


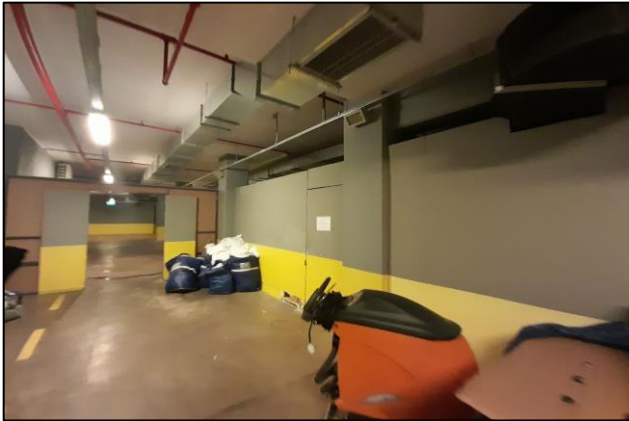
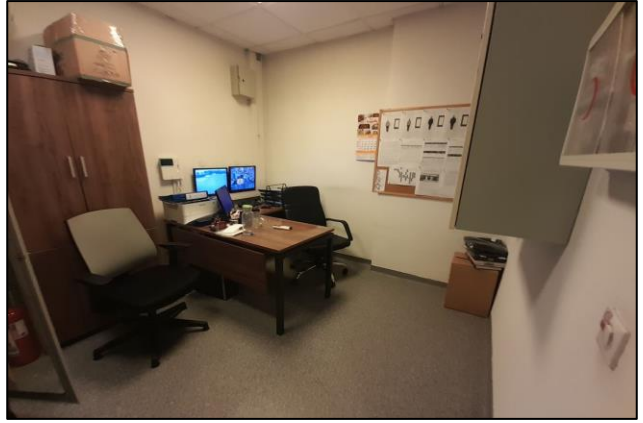
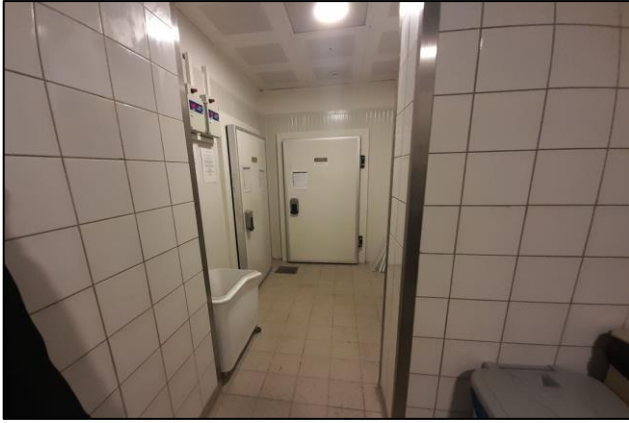


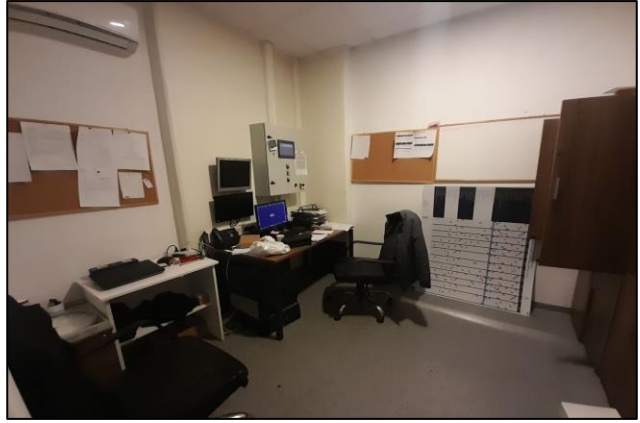
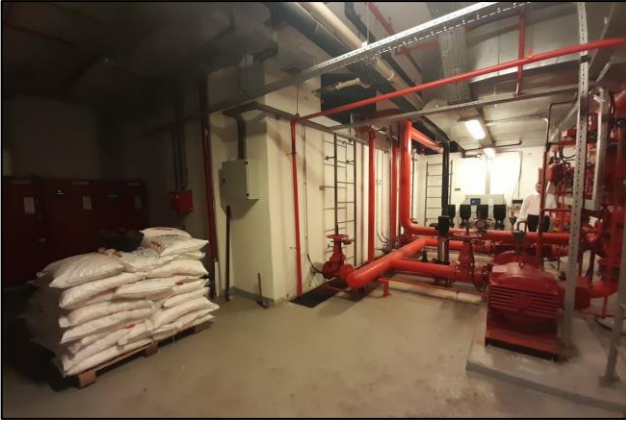
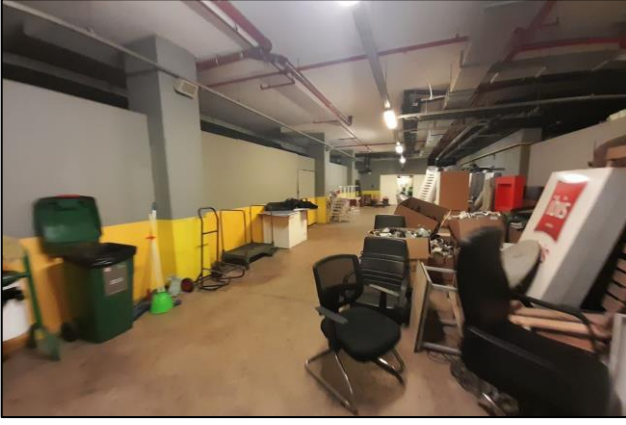




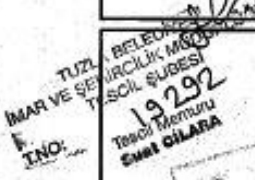



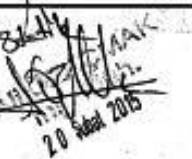
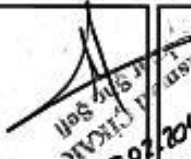



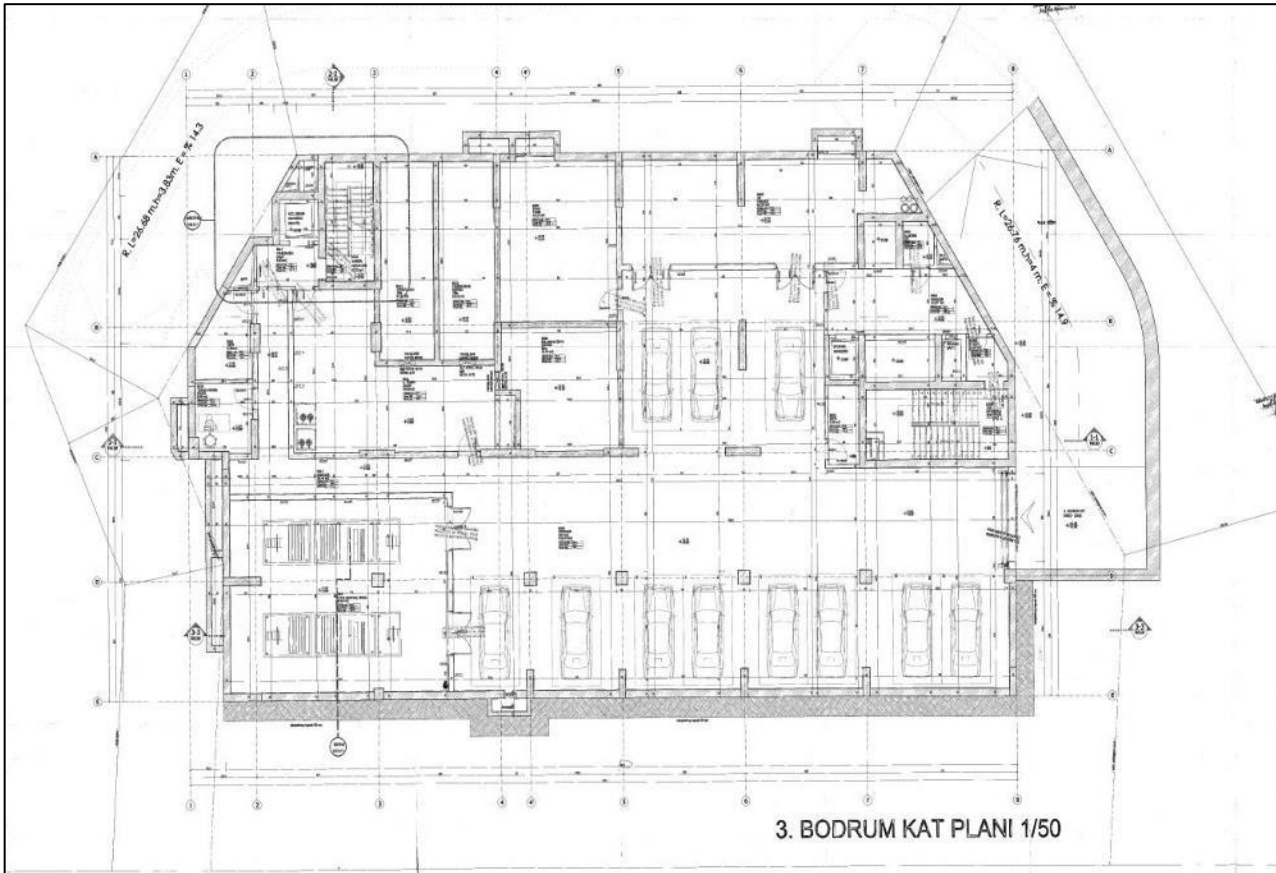
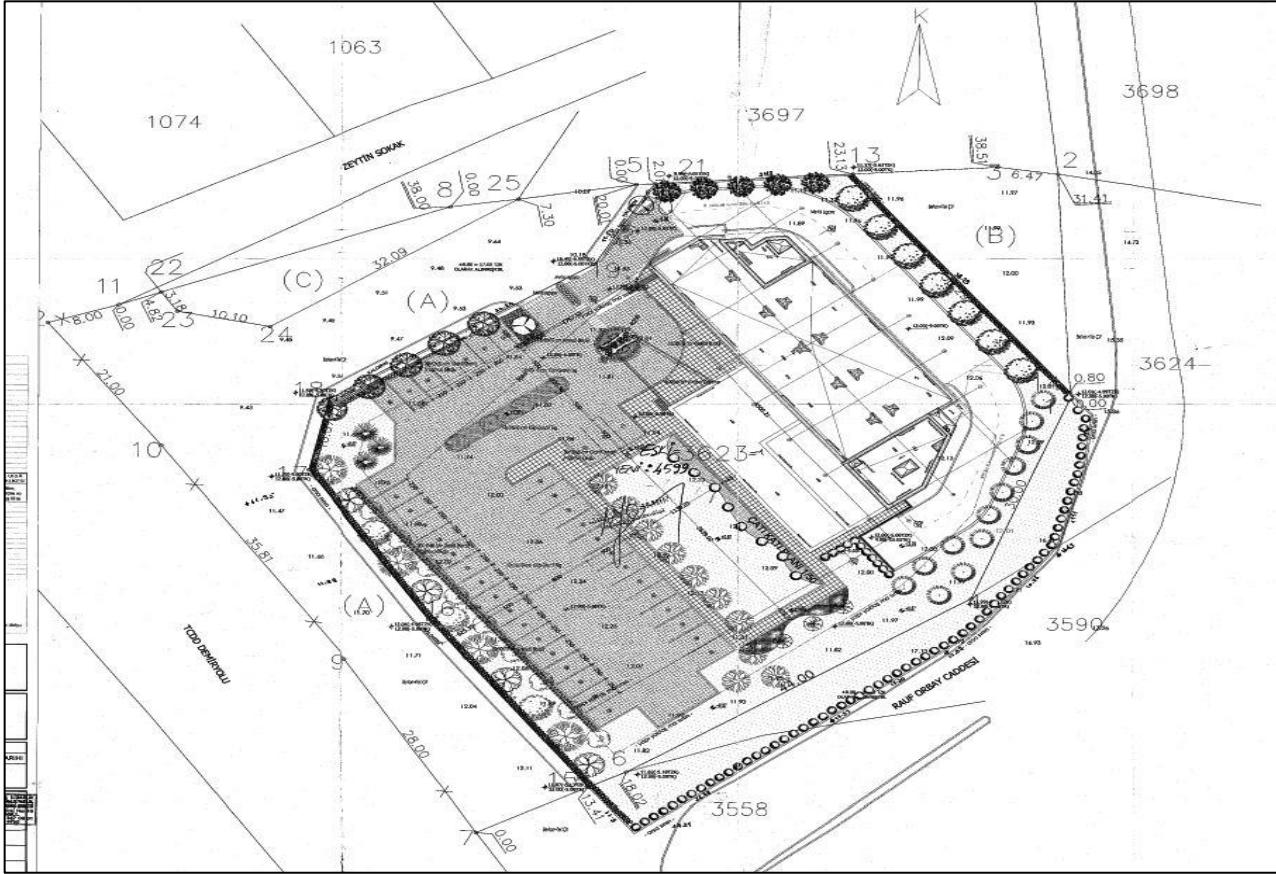




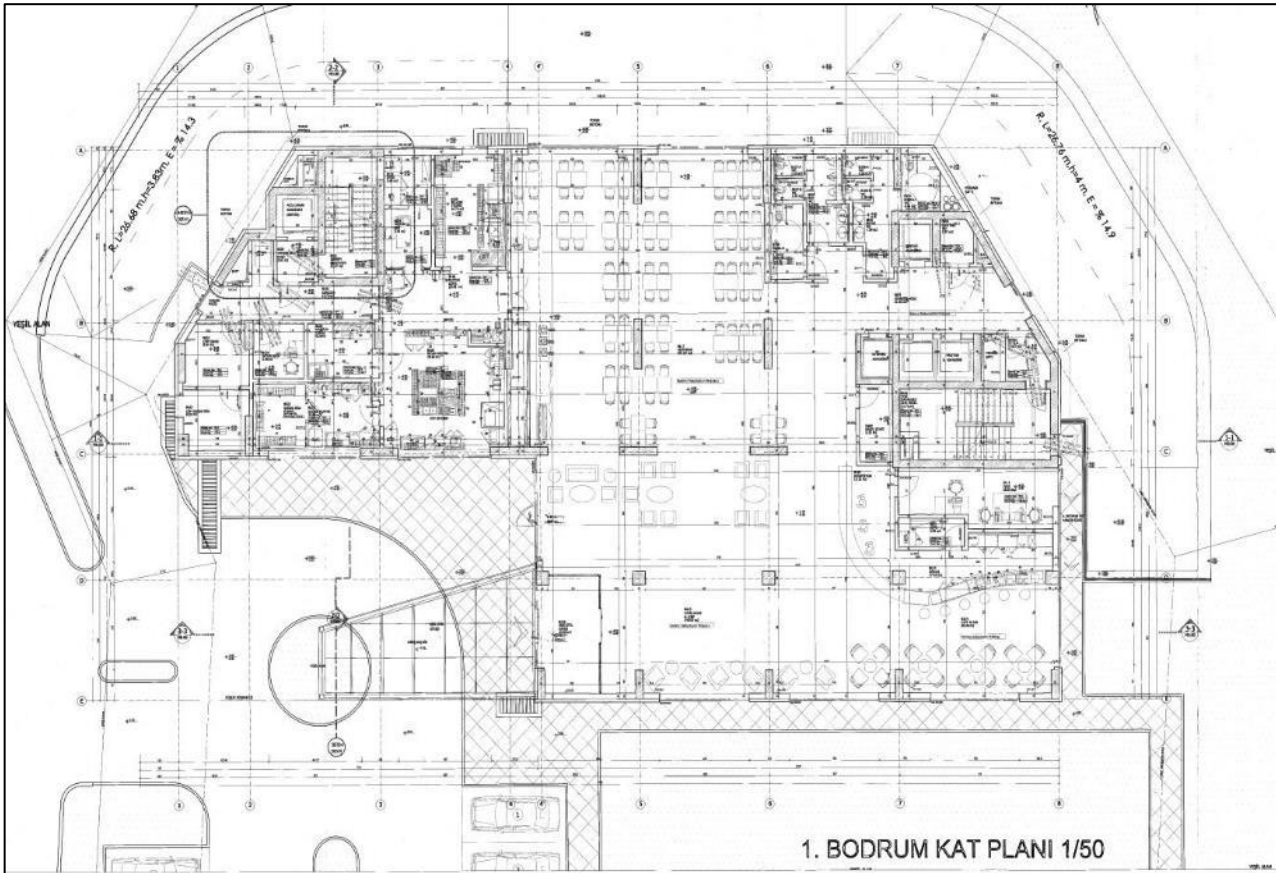
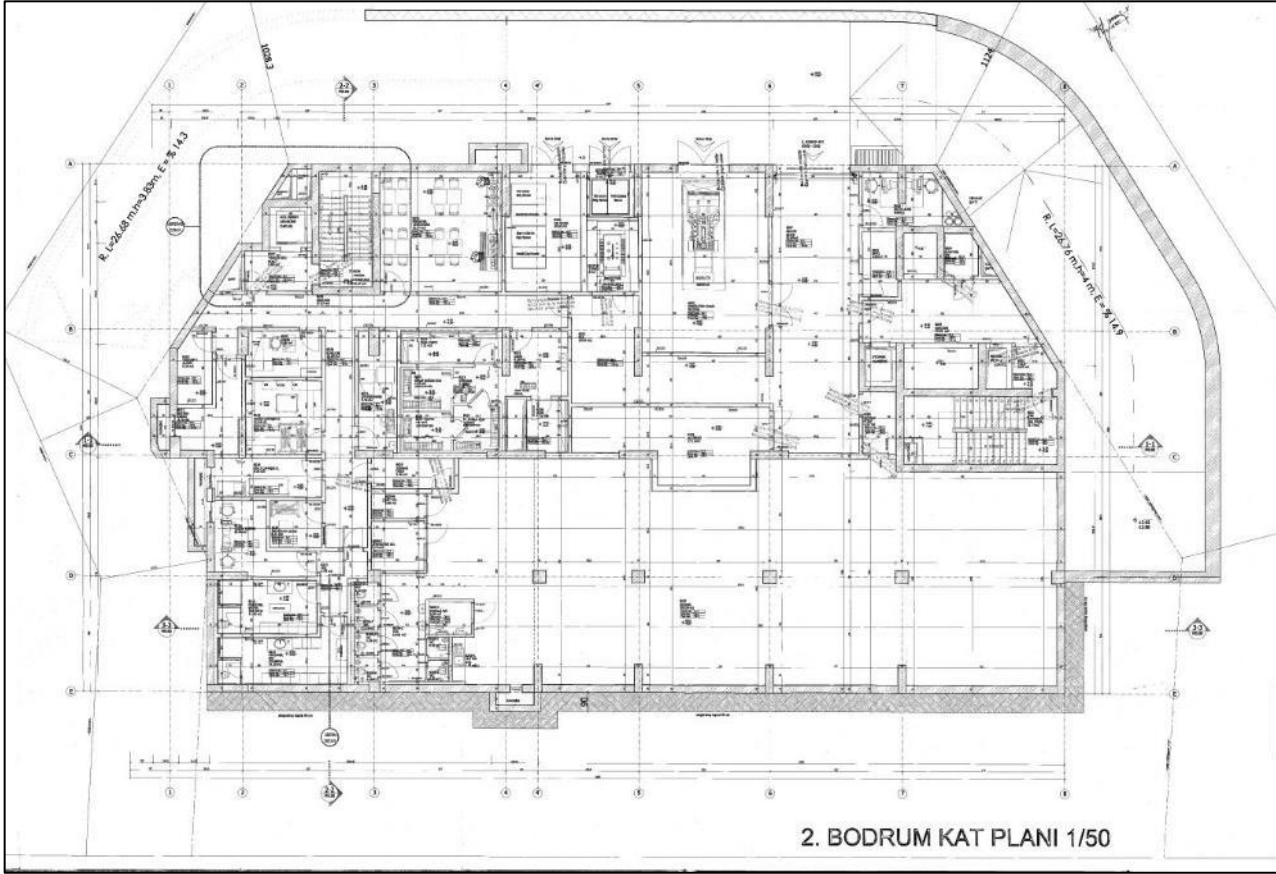


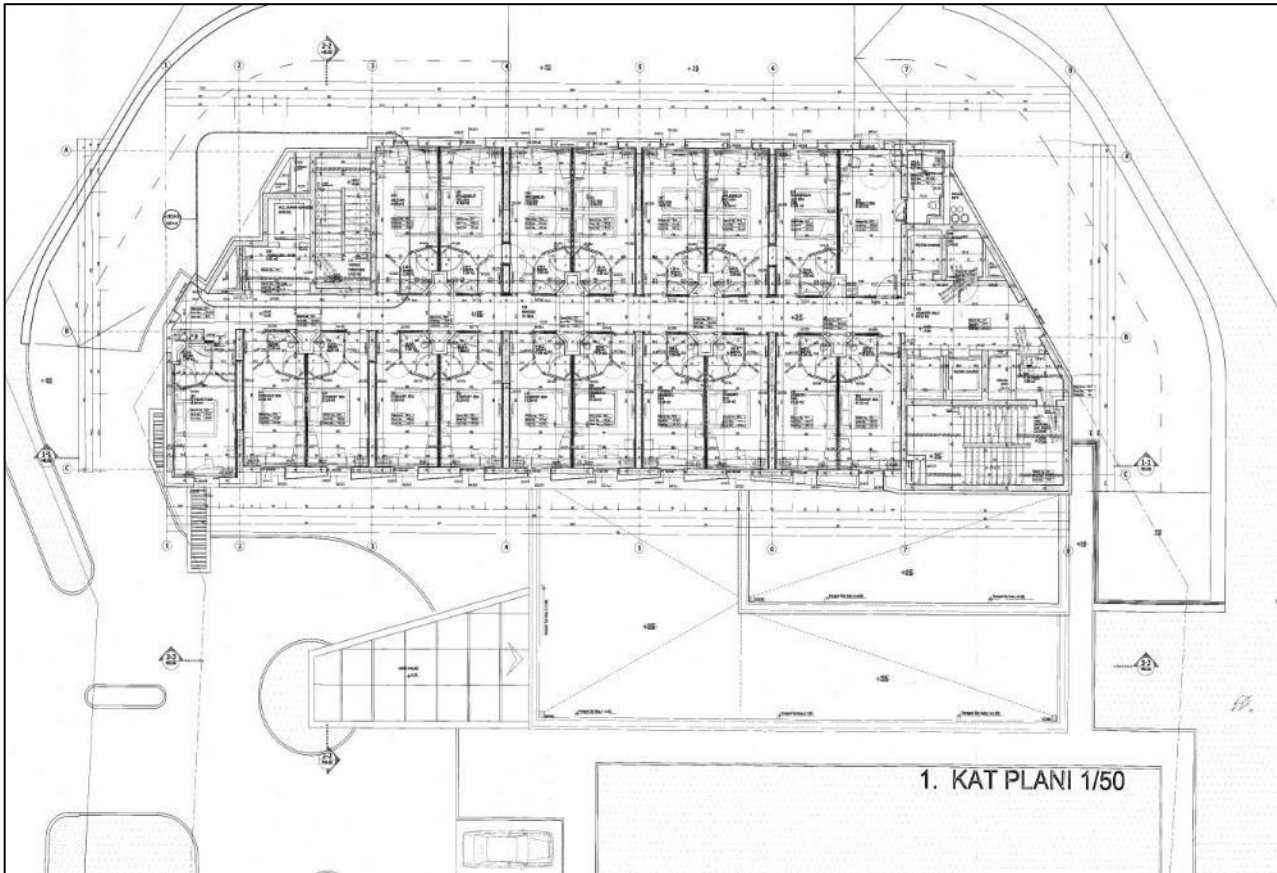
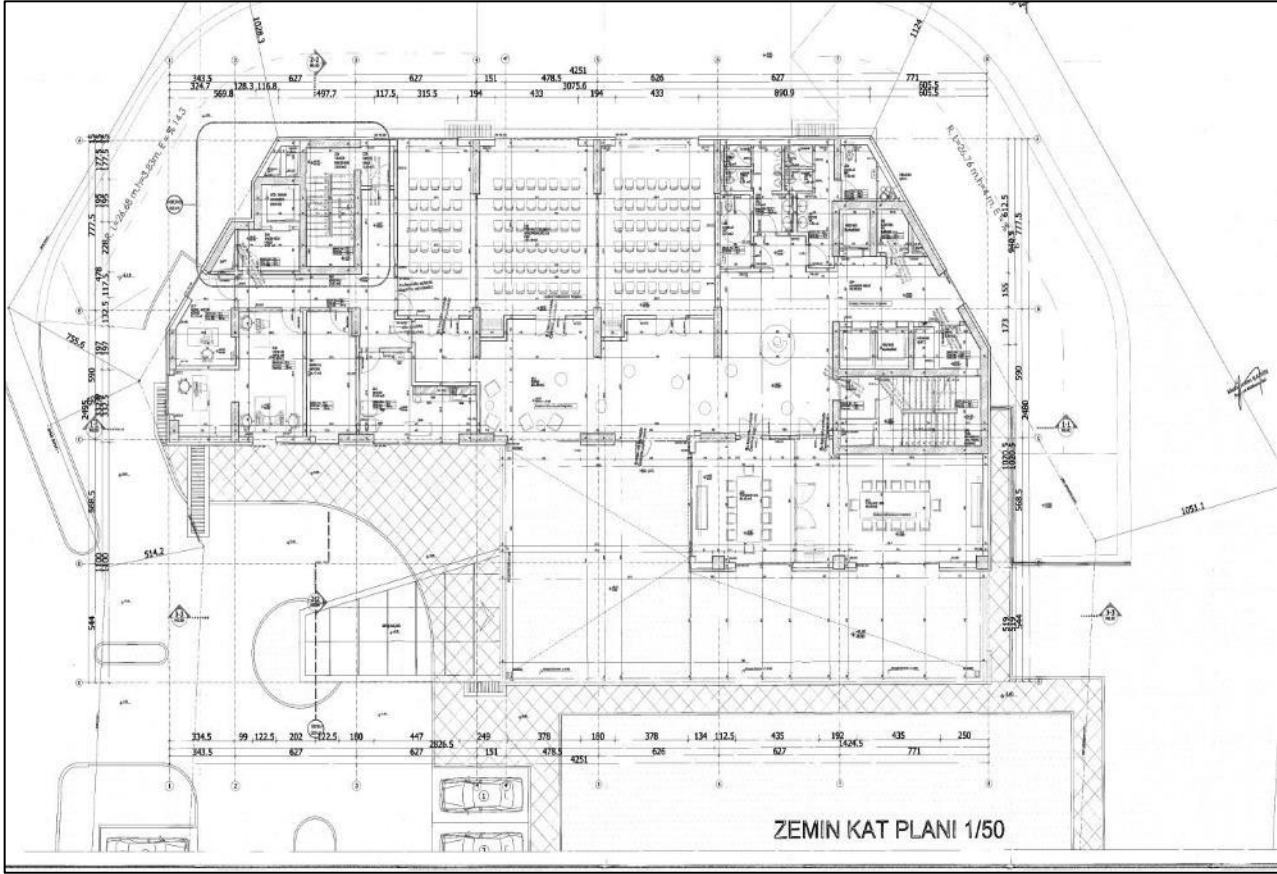
9.2 PERMITS AND PROJECTS

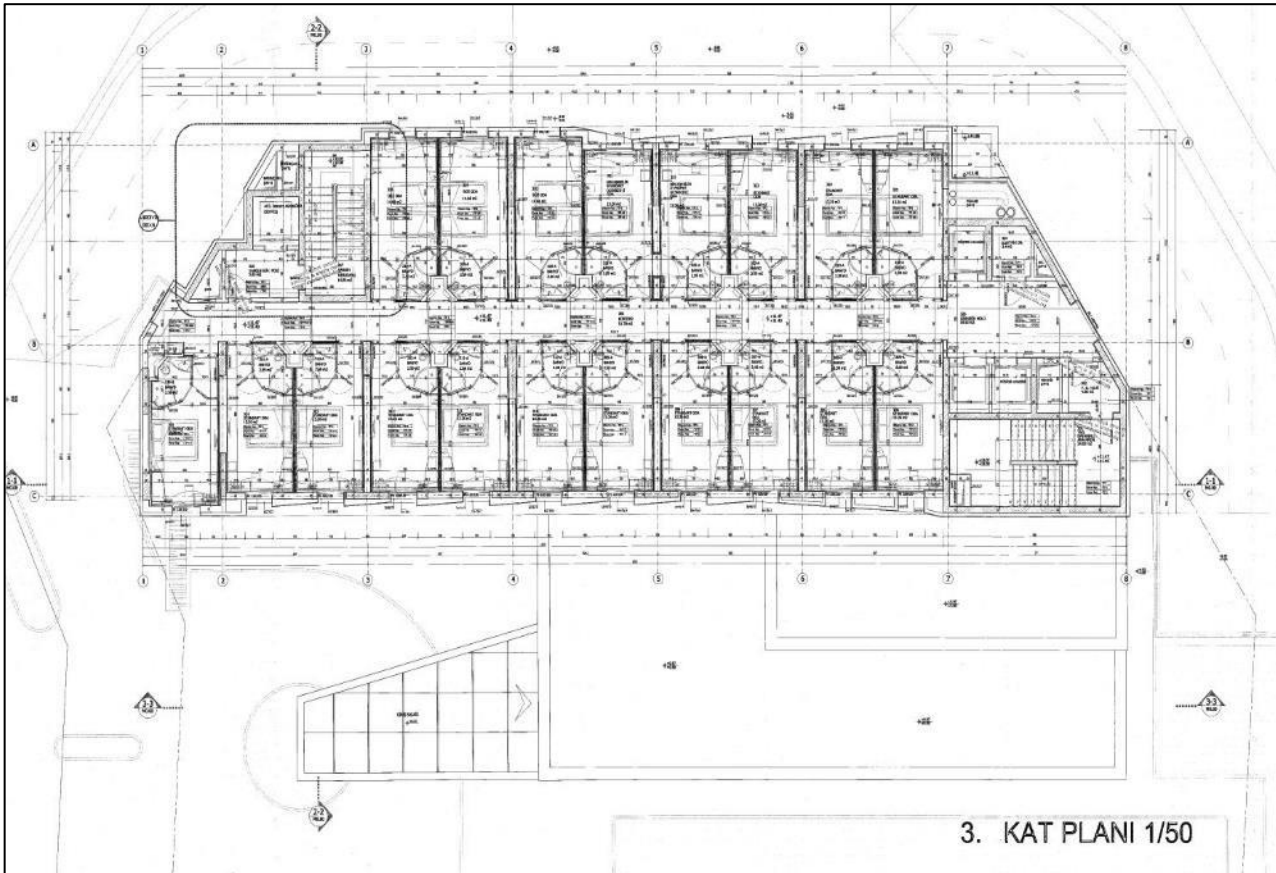
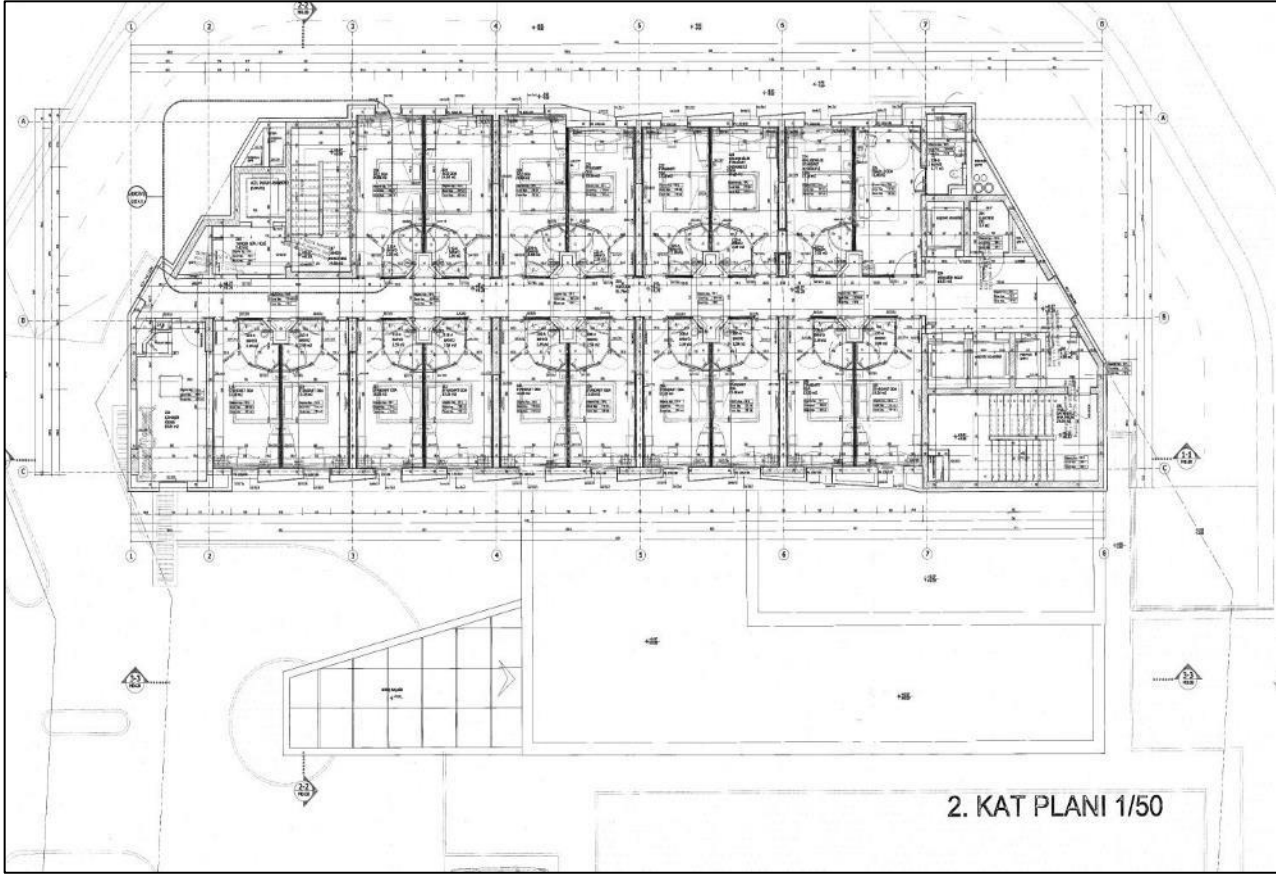
İŞİN ADI		3 YILDIZLI 200 ODALI OTEL MİMARİ RUHSAT PROJESİ						
				YAPI PROJE MİMARLIK LTD Söğütözü Mh. Armada İş Merkezi A Blok K. 17 Söğütözü / ANKARA 06520 Tel: (0312) 444 0 978 Faks: (0312) 219 10 33				
İŞİN YERİ								
İLİ	İLCESİ	MAHALLESİ	PAFTA NO	ADA	PARSEL	İMAR D. TARİHİ		
İSTANBUL	TUZLA	AYDINLI	G22B1C3C	-	4599			
PROJE	ADI SOYADI	ÜNVANI	ODA NO	DİĞER NOTLAR				
MİMARİ	Hayati Köpük	MİMAR / İng. Y. Müh.	40198					
İNSAAT MUH.	15/093							
MAKİNE MUH.								
ELEKTRİK MUH.								
PEYZAJ/ÇEVRE								
İŞVEREN	ADI SOYADI	ÜNVANI	ADRES/TEL					
								
		İDARE/BELEDİYE ONAYI						
KULL. MACİ	İNS. TURU	İNS. ALANI	TL/M2	Y.YAK.MAL.	YAPI. SIN.	M.HİZ.SIN.	ZOR KIR.KTS.	SUBE KTS.
	BETON/ARMİ							
BU PROJE MUELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ. ALL RIGHTS OF THIS PROJECT ARE RESERVED								

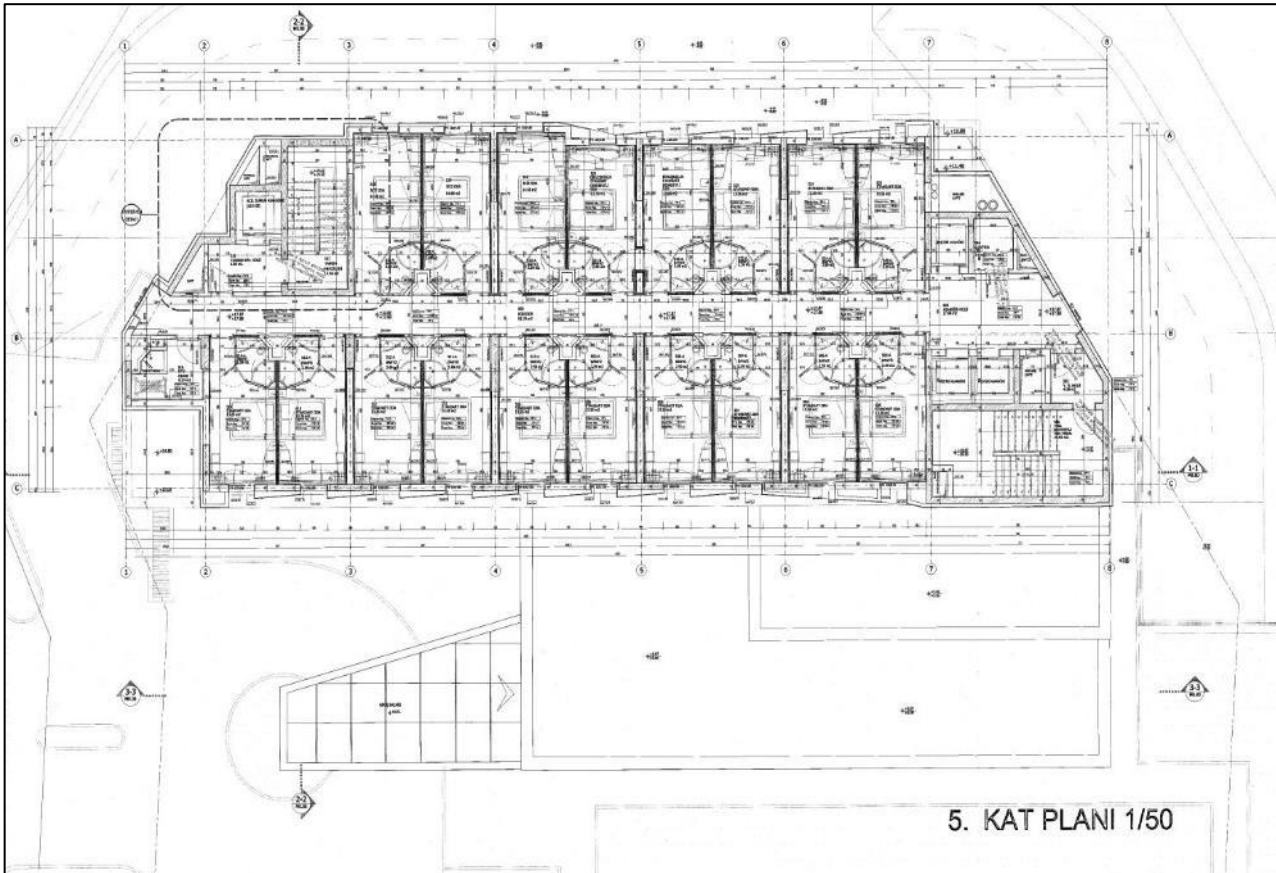
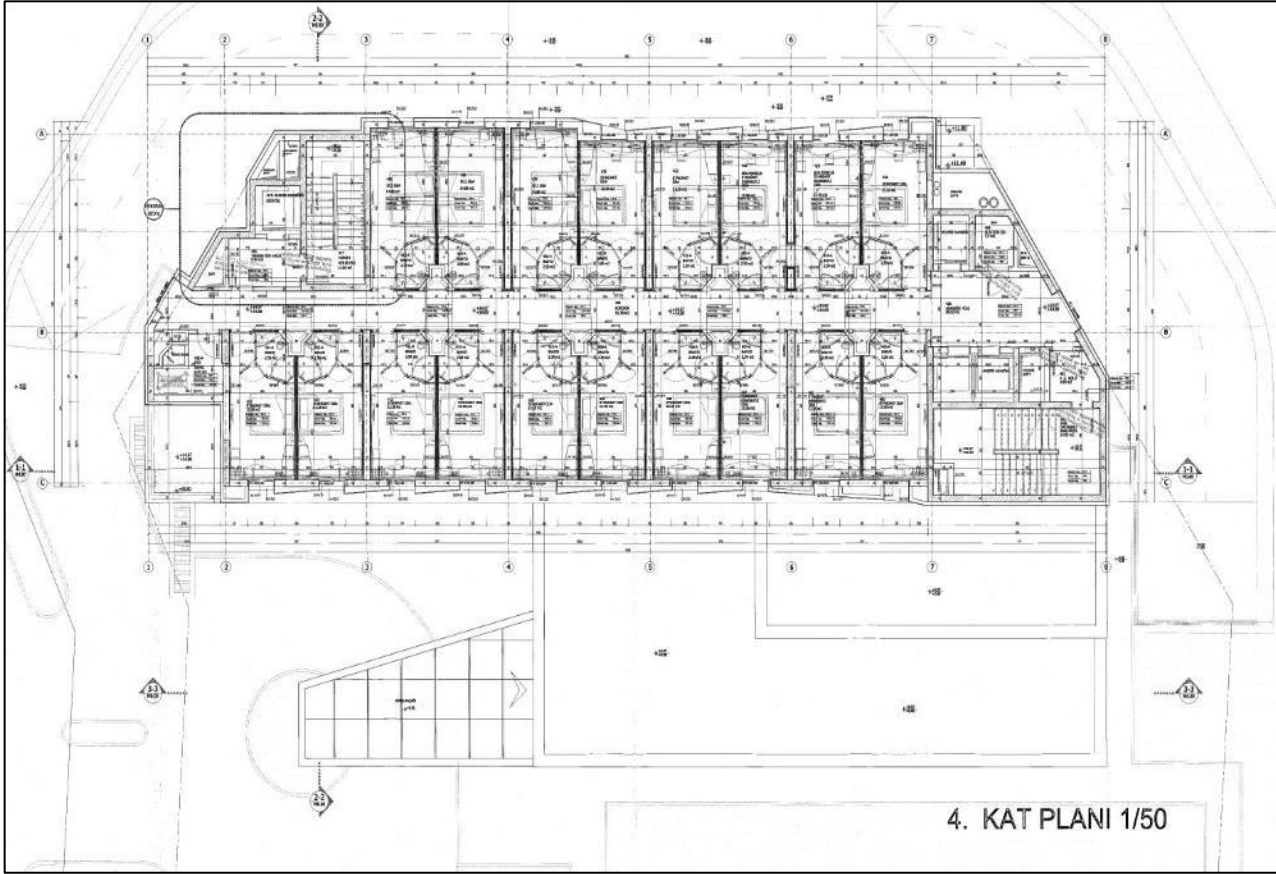


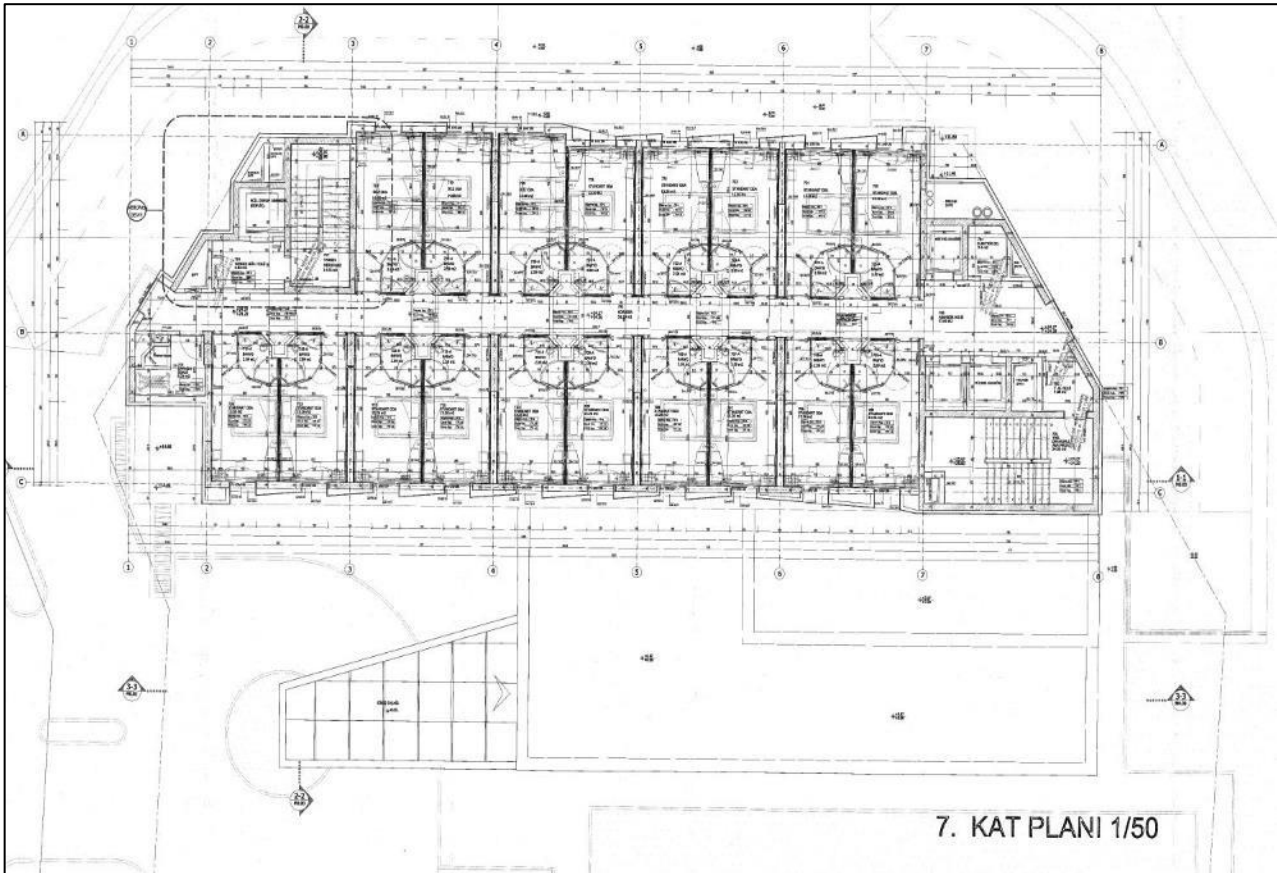
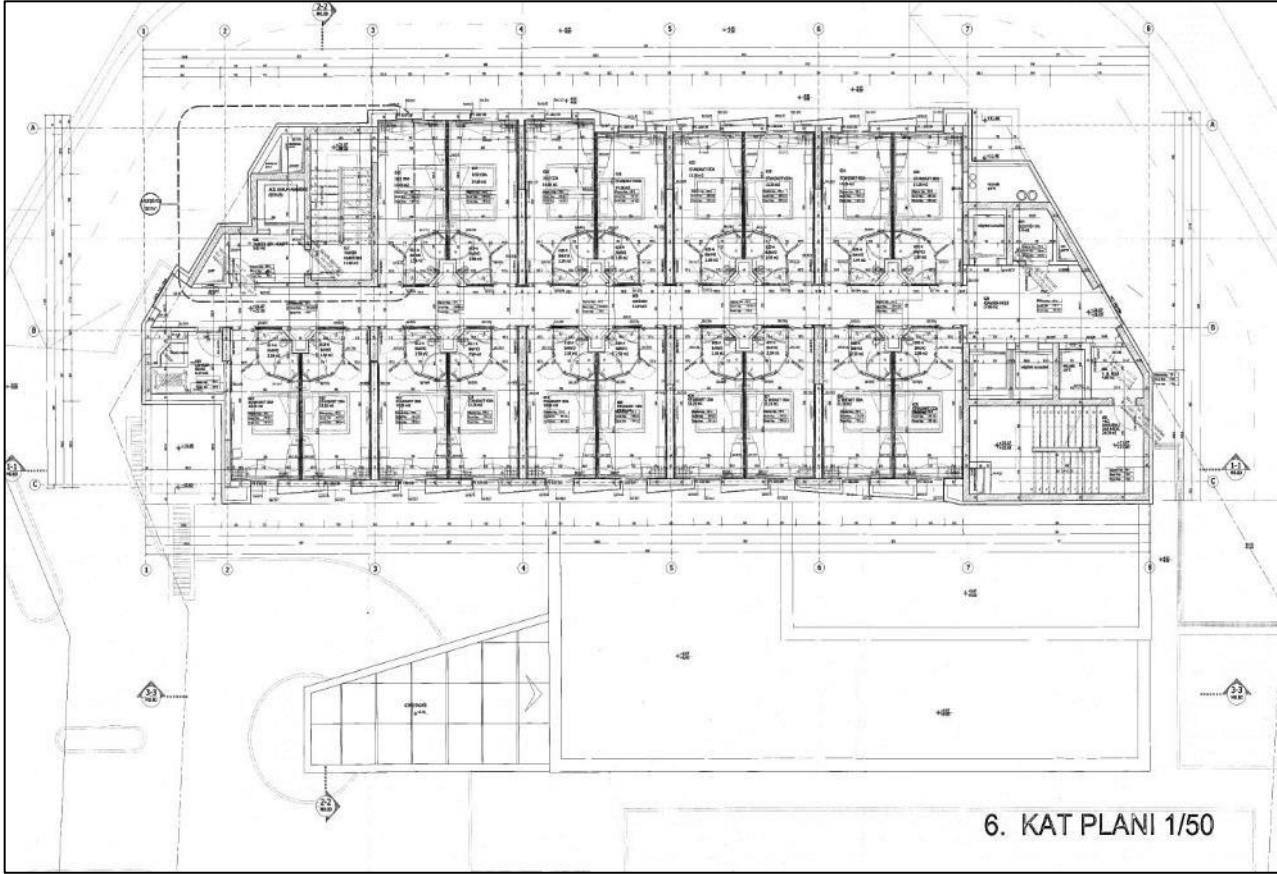
3. BODRUM KAT PLANI 1/50

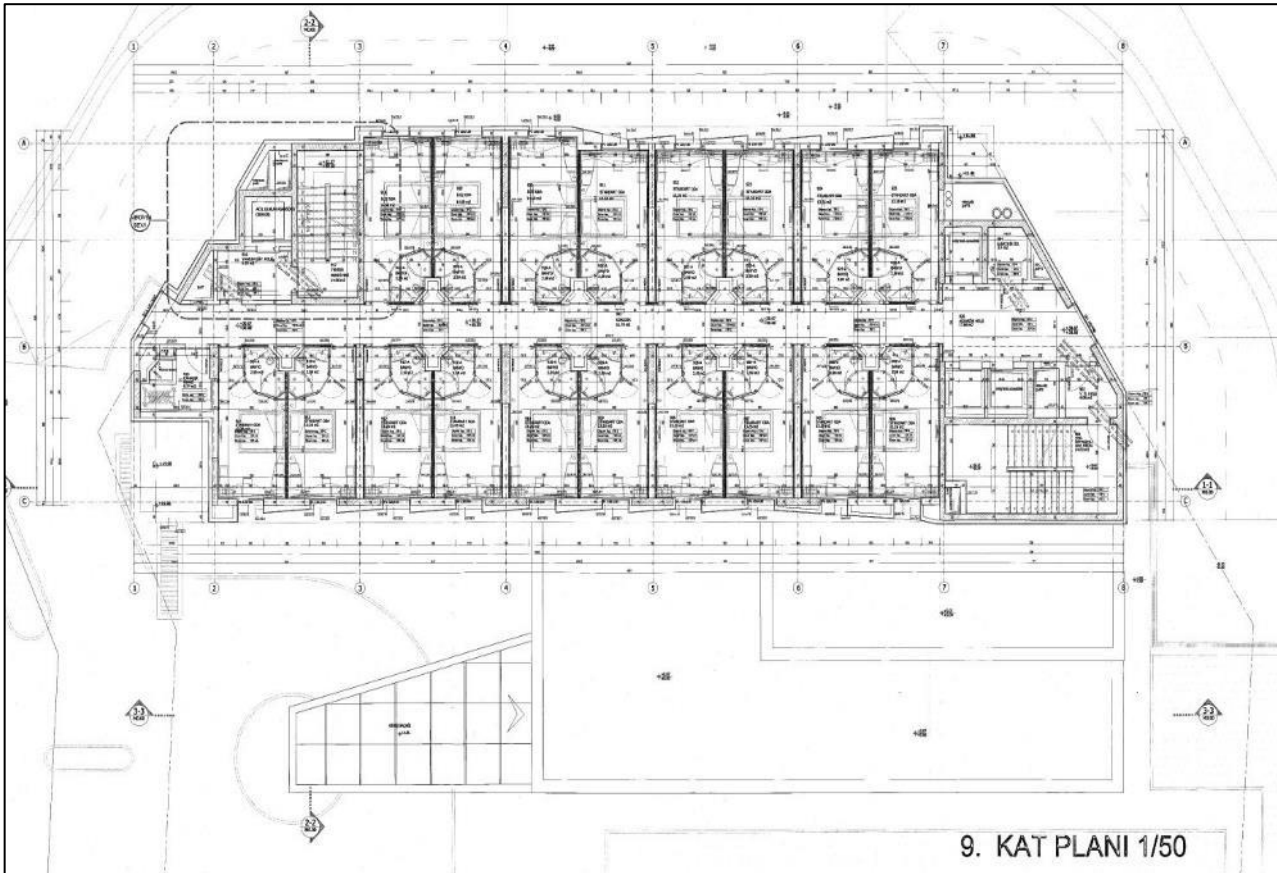
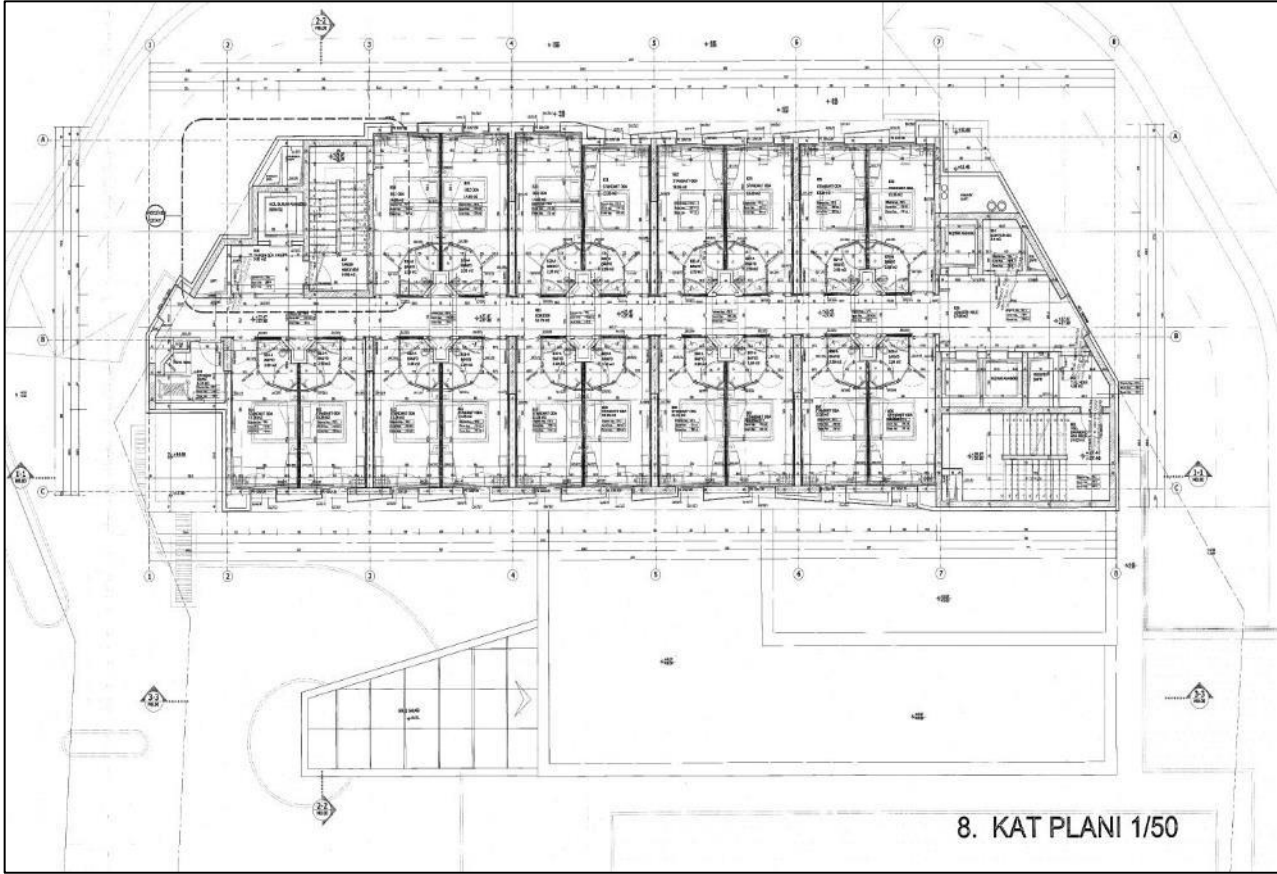


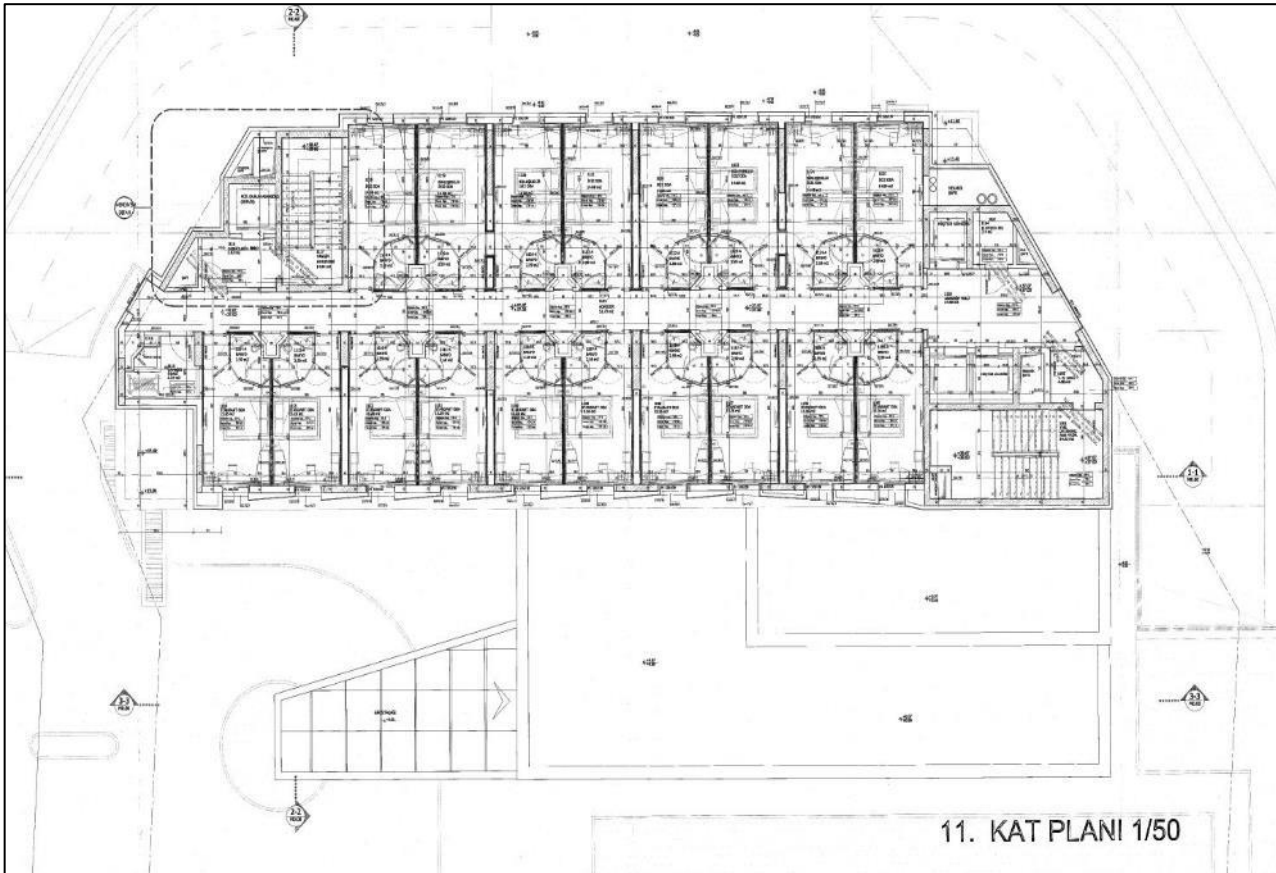
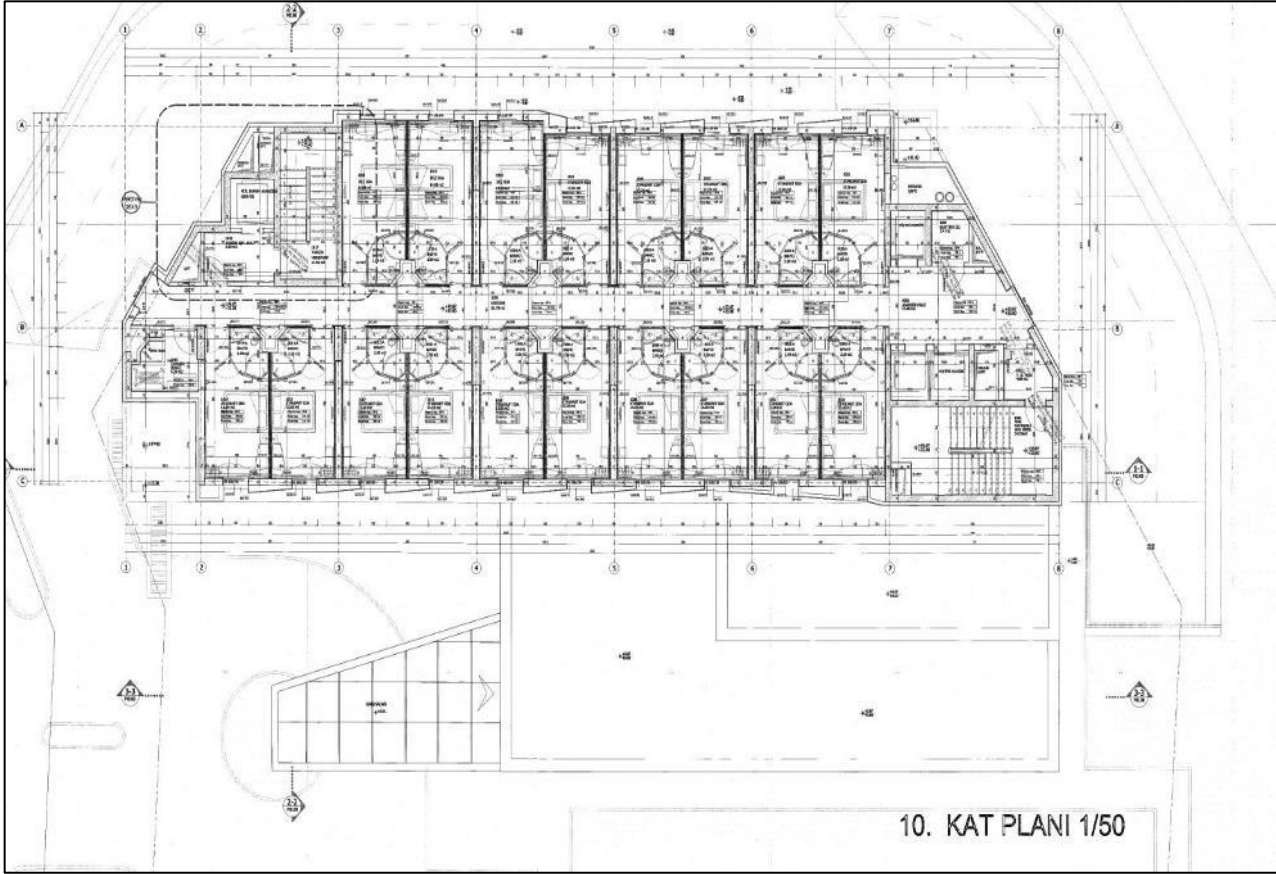


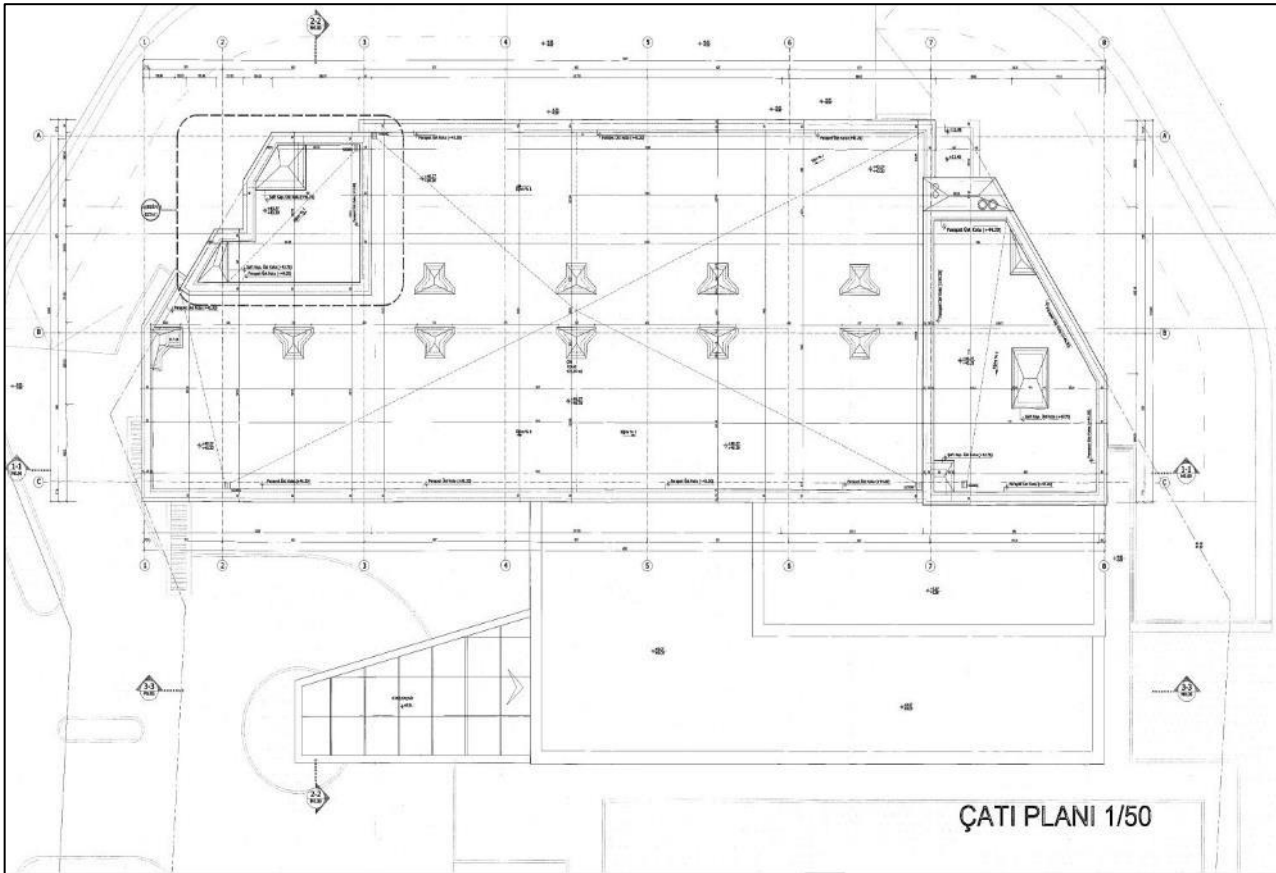
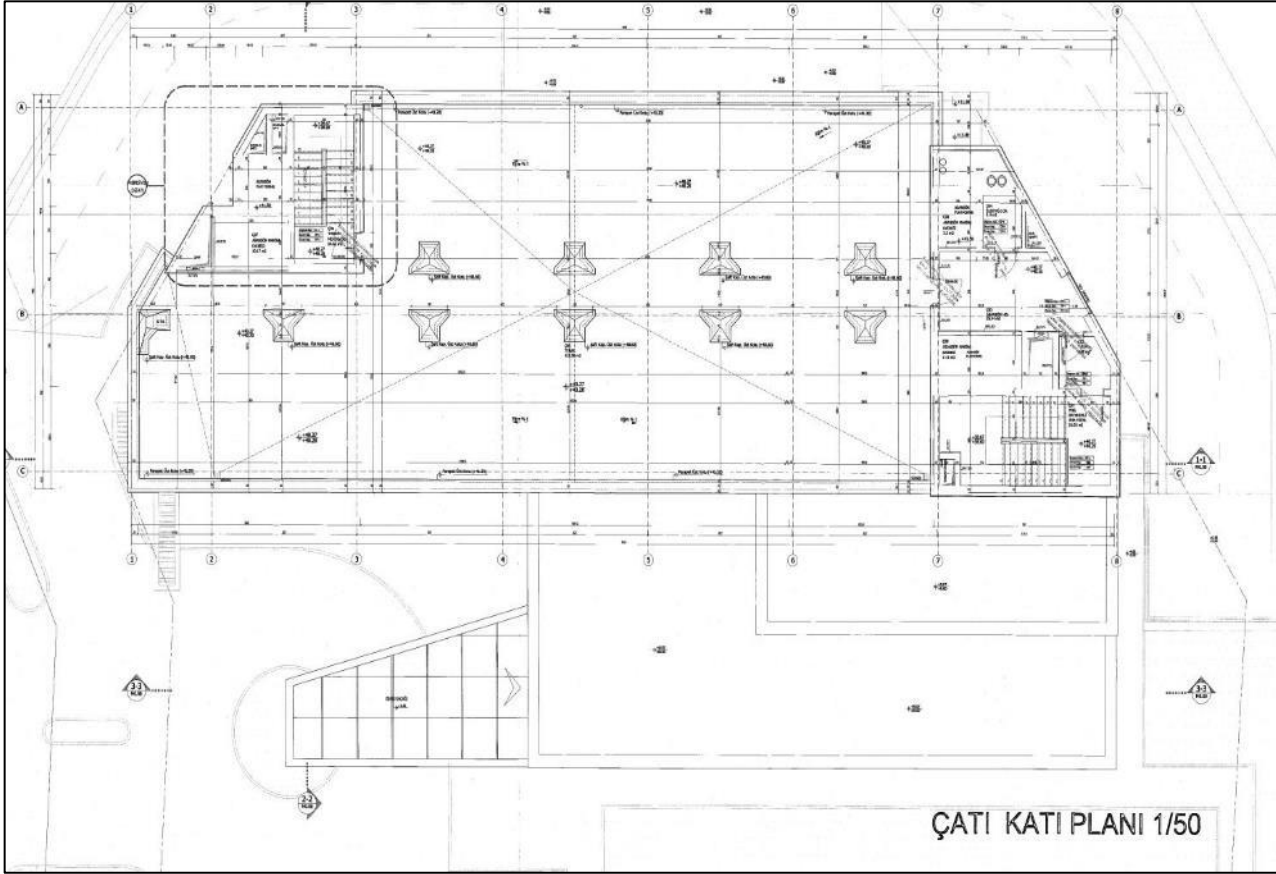


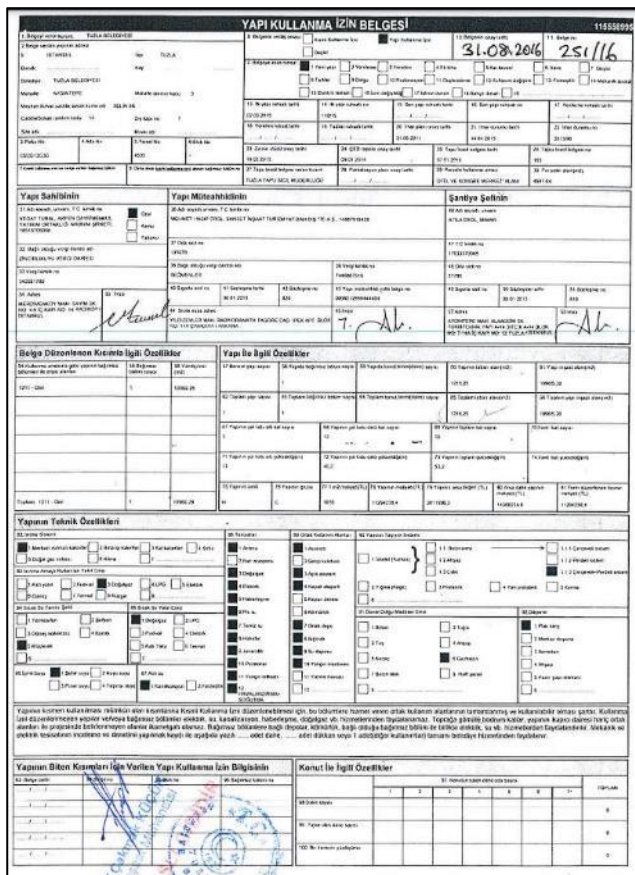
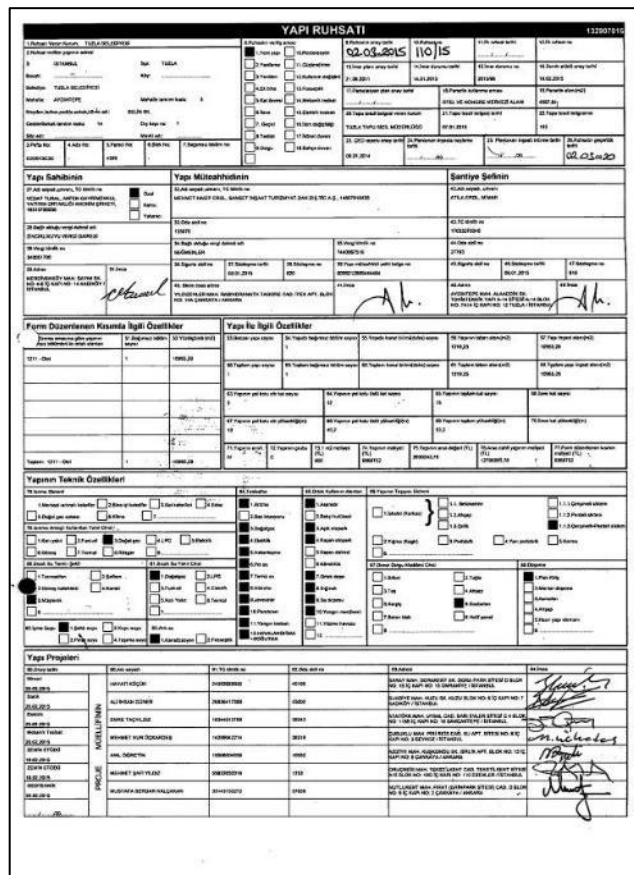












T.C.
THE REPUBLIC OF TURKEY
KÜLTÜR VE TURİZM BAKANLIĞI
THE MINISTRY OF CULTURE AND TOURISM
TURİZM İŞLETMESİ BELGESİ
The Certificate of Tourism Establishment


Adı : İBİS OTEL TUZLA
Sınıf ve Türü : 3 YILDIZLI OTEL
Adresi : AYDINTEPE MAH. SELİN SOKAĞI NO:7 D:1 TUZLA/İSTANBUL
Belge Sahibi : AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Tarih ve Sayı : 26.05.2015 - 16100
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite : 198 ODA(2Y) + 2 BEDENSİZLÜ ENGELLİ ODA(2Y) - TOPLAM 200
ODA-400 YATAK, 80 KİŞİLİK 2. SINIF LOKANTA, LOBİ BAR, 40
KİŞİLİK TOPLANTI SALONU(3 ADET), 30 KİŞİLİK TOPLANTI
SALONU, 25 KİŞİLİK TOPLANTI SALONU, 30 ARAÇLIK KAPALI
OTOPARK, 40 ARAÇLIK AÇIK OTOPARK

TEŞİS, TAMARİS TURİZM A.Ş. TARAFINDAN İŞLETİLMEKTEDİR.

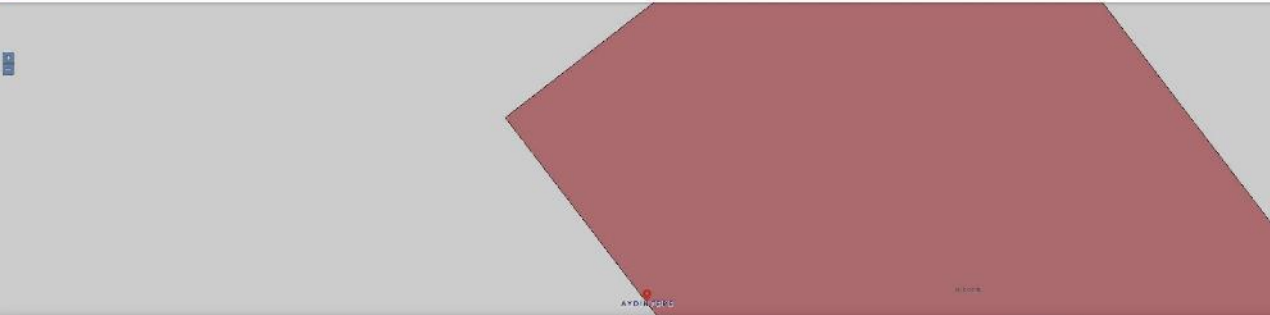

Kudret ARSLAN
Bakan a.
Genel Müdür V.

İşletme No: 012243

[illegible]


 NÜFUS VE VATANDAŞLIK İŞLERİ

İSTANBUL / TULUZA / AYDINTEPE MAHALLESİ / SELİM / Sokak / 7 - İşyeri - Bina Ana Giriş - İskan / Kullanım Amacı : Otel - Tip : Özel - Durum : İskan



AYDINTEPE

Numaratör Bilgileri								Bağsız Bina Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Marsotatör Tipi	Site Adı	Apartman/İkik Adı	Öğ. Katı	Kimlik No	İş Katı	Kullanım Amacı	Tip	Durum	Eğeri No
494873821	-	4599	022B13C1C	-	Bina Ana Giriş	-	IBİS OTEL	7	3555224157	-	Otel	Özel	İskan	1

 Bağsız Bina Kimlik No : 3555224157

**Sermaye Piyasası Kurulu'na**

Credit Europe Bank N.V.
 Karspeldreef 6A 1101 CJ Amsterdam
 P.O. Box 12036 1100 AA Amsterdam
 Tel.: +31 (20) 35 76 300
 Fax: +31 (20) 35 76 301
 Trade Register Amsterdam 33256675
 www.crediteurope.nl

07.12.2015

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

Accor Grubu ve Akfen Akfen GYO arasındaki anlaşma uyarınca Accor Grubu tarafından "IBIS" ve "NOVOTEL" markaları altında işletilmekte olan 8 adet otelin ve inşaatı devam etmekte olup inşaatın tamamlanmasını 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 yüzölçümü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L.4C pafta numaralı, 6.750,00 m ² yüzölçümü	Üst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi	2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m ² yüzölçümü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İli, Osmangazi İlçesi, Altınova Mahallesi	3198 ada, 67 parsel numaralı, 7.961,79 m ² yüzölçümü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümü, Bağımsız No:1	Otel	Seyhan Tapu Sicil Müdürlüğü



7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümlü Bağımsız No:2	İş yeri	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Esenyurt İlçesi, Yakuplu Köyü	404 ada, 39 parsel, F21d24d3a pafta numaralı, 1.755,37 m ² yüzölçümlü	On Katlı Betonarme Otel ve Arsası	Büyükcçekmece 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 5 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 25-12-2024-10:25

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

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	0/4599
Taşınmaz Kimlik No:	85567747	AT Yüzölçümü(m2):	4687.64
İl/İlçe:	İSTANBUL/TUZLA	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Tuzla	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	AYDINLI Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	239/23588	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	15 Katlı Betonarme Otel ve Arsası

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
Beyan	Diğer (Konusu: TEFERRUAT ŞERHİ: 09/07/1976 TARİH 5543 YEVMİYE) Tarih: 01/01/1900 Sayı: - (Şablon: Diğer)	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI		

1 / 5

		ANONİM ŞİRKETİ VKN:0340051780		
--	--	----------------------------------	--	--

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
272517713	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	425990/46 8764	4259.90	4687.64	Tevhit İşlemi (TSM) 26-06-2014 9695	-
289419873	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	21387/234 382	427.74	4687.64	4706 S.Y. Kapsamında Hazine Mallarının Satışı 07-01-2015 165	-

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
Serh	SENELİĞİ BİR LİRADAN 99 YIL VADE İLE TEDAŞ LEHİNE KİRAA KONTRAT ŞERHİ 29/01/2004 TARİH VE 1503 YEVMİYE (03/08/1976 Y: 6389)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:5273) TÜRKİYE ELEKTRİK DAĞITIM ANONİM ŞİRKETİ VKN:8790013397	Tuzla - 03-08-1976 00:00 - 6389	

2 / 5

MÜLKİYETE AİT REHİN BİLGİLERİ

3 / 5

İpotek

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:39 - 35889
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkın Sebebi Tarih Yev	
Tuzla - AYDINLI Mah. - (Aktif) - 4599 Parsel	425990/46 8764	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:39 - 35889	-	

4 / 5

İpotek


Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:39 - 35889
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Tuzla - AYDINLI Mah. - (Aktif) - 4599 Parsel	21387/234 382	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:39 - 35889	-	

Bu belgeyi akıllı telefonunuzdan karekod tarama programları ile aşağıdaki barkodu taratarak;

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **S9PkgP4B34j** kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES

 **SPL**
Sermaye Piyasası
Lisanslama Sici ve Eğiim Kurulu

Düzenlenme Tarihi: 3.08.2022 Belge No: 924076

GAYRİMENKUL DEĞERLEME LİSANSI


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


NURULLAH KİBAR

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

 **Serkan KARABACAK**
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



 **SPL**
Sermaye Piyasası
Lisanslama Sici ve Eğiim Kurulu


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI


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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

 **Serkan KARABACAK**
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

 **İlker ARIKAN**
GENEL SEKRETER



 **E. Nevzat ÖZTANGUT**
BAŞKAN

This diploma is held from year to year subject to the provisions of the bye-laws of the institution.



9.5 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		
EDUCATION STATUS	: 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)		
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: 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: %45			
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)