



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

ALSANCAK NEIGHBORHOOD, KOCASİNAN BOULEVARDI, NOVOTEL
NO: 161/1, İBİS HOTEL 161/2,
KOCASİNAN / KAYSERİ

06.01.2025
SM-24-SPK-039

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 039
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-039
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	2 Hotels
Full Address of Property	Alsancak Neighborhood, Kocasınan Boulevard, No: 161/1, 161/2 Nov&İbis Otel, Kocasınan / KAYSERİ
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

TABLE OF CONTENTS

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATES	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	11
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	11
4. GENERAL INFORMATION ABOUT THE PROPERTIES SUBJECT TO VALUATION	12
4.1 DEFINITION OF PROPERTIES	12
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	12
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES	18
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES	19
4.5. SWOT ANALYSIS	23
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES	24
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES	24
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	24
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS FOR IMMOVABLE PROPERTIES	24
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	27
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	27
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	41
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	41
6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	41
6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	41

6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	42
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	42
6.8 MARKET VALUE ANALYSIS	42
6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS	45
6.10 CASH FLOW ANALYSIS	46
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	56
8. CONCLUSION	57
9. ANNEXES	58
9.1 PHOTOGRAPHS	58
9.2 PERMITS AND PROJECTS	65
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)	90
9.4 APPRAISERS LICENSES	92
9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT	94
9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT	96

1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report containing the Right of Construction value of the immovable property named "KARKAS HOTEL AND LAND" located in Pervane Neighborhood, on the parcel 9, block 2420, with a surface area of 11,035.40 sqm, upon the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	KAYSERİ
District	KOCASINAN
Neighborhood	PERVANE
Village	-
Locality	-
Cadastral Map No	349
Block No	2420
Parcel No	9
Surface Area (sq m)	11.035,40
Description of Property	MASONRY HOTEL AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	56
Real Estate ID No	5913
Date / Journal No	02.08.2007 / 16329
Owner	KAYSERİ CHAMBER OF INDUSTRY (1/1)

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

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	KAYSERİ
District	KOCASİNAN
Neighborhood	PERVANE
Village	-
Locality	-
Cadastral Map No	349
Block No	2420
Parcel No	9
Surface Area (sq m)	11.035,40
Description of Property	"SURFACE (CONSTRUCTION) RIGHT" ON BLOCK 2420, PARCEL 9, VOLUME 56, PAGE 5913, FOR A PERIOD OF 49 YEARS
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	56
Real Estate ID No	5919
Date / Journal No	17.08.2007 / 17645
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 25.12.2024, at 10.25'de there are following encumbrances on the real estates;

Declarations:

-Gölbaşı (ANKARA) Land Registry Directorate was authorized with the number 2024/44073 dated 14/06/2024.

Commentaries:

- There is a lease agreement for 20,000,740.6 YTL. (THE 6TH NOTARY OFFICE OF ISTANBUL HAS A 12-YEAR TERM RENTAL REGARDING THE AGREEMENT NO. 11039, DATED 24/09/2008.) (Date 26.09.2008, journal no. 25040)

- 26/09/2008 Date 25040 daily payment 12 year term lease note has been added 13 years and the lease note period has been increased to 25 years. Lease Note has been renewed. (Duration: 13 Years, Value: 23,111,332.6 YTL.) (10.10.2008 date 2526 daily payment)

Pledges/Mortgages :

- Establishment of a 1st degree mortgage in favor of TÜRKiYE VAKIFLAR BANK T.A.O. for 75000000.00-EUR (dated 08.08.2024 with 35901 journal entry).

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the surface right TAKBİS document received from the General Directorate of Land Registry and Cadastre on 25.12.2024, there has been no change in the last three years. Since the ownership of the main immovable subject to valuation is "KAYSERİ CHAMBER OF INDUSTRY", the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed directorates. For this reason, the main immovable title deed registration information was taken from the report dated 31.12.2023.

4. GENERAL INFORMATION ABOUT THE PROPERTIES SUBJECT TO VALUATION

4.1 DEFINITION OF PROPERTIES

The real estates subject to valuation are the “MASONRY HOTEL AND LAND” qualified real estates located on the parcel 9, block 2420, with a surface area of 11,035.40 sqm in Pervane Neighborhood, Kocasinan District, Kayseri Province, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Kayseri Province

Location:

Located in the Upper Kızılırmak region of Central Anatolia between 340 56' and 360 59' east longitudes and 370 45' and 380 18' north latitudes, Kayseri Province covers 2.2% of the country's territory with a surface area of 16.917 square kilometres. The height of the city centre is 1054 metres above sea level.



Administrative Boundaries:

It is a province at the foothills of Mount Erciyes in the Middle Kızılırmak Region. It is surrounded by Yozgat to the north and northwest, Sivas to the north and northeast, Kahramanmaraş to the east, Adana to the south, Niğde to the southwest and Nevşehir to the west.

Kayseri has 16 districts including the central district. These districts are Kocasinan and Melikgazi districts, Akkışla, Bünyan, Develi, Felahiye, Hacılar, İncesu, Özvatan, Pınarbaşı, Talas, Sarioğlan, Sarız, Tomarza, Yahyalı, Yeşilhisar.



Transportation:

Our province has a total road network of 1,132 km, including 464.4 km of State Roads and 667.6 km of Provincial Roads. Of our road network, 566.7 km are divided roads and snow control works are carried out on 1,184 km. As of the end of February 2024, the number of registered vehicles in Kayseri was 454,768 and the number of registered vehicles increased by 1% compared to January 2023 (452,294).

Airlines:

In 2024, 408,801 passengers were carried on 3,158 domestic flights and 108,358 passengers were carried on 745 international flights, totalling 557,159 passengers.

Railway:

The railway network in our province is 260 km. In 2024, a total of 9.967 passengers and 326.498 tonnes of freight (outbound and inbound) were transported. Again, freight trains operate every day of the week and vary according to the general business situation, but on average, 35 1500 to 2000 tonne towed freight block trains operate daily.



Climate:

Kayseri Province is dominated by a continental Central Anatolian climate with cold and snowy winters and hot and dry summers. However, the climate of the province varies from place to place according to the elevation. Accordingly, while the climate in the province is softer in the regions in the pit, it becomes harsher as it moves from the highlands to the mountainous regions. For example, the winter months are relatively mild in the Develi Plain, which is located in a hollow area compared to the surrounding area. The average temperature is lower in Sarız and Pınarbaşı districts, which are located at higher elevations than the city centre. The same value is the same in Develi District, which is located in a depression, as in the centre. The amount of precipitation is higher in the higher parts of the province.

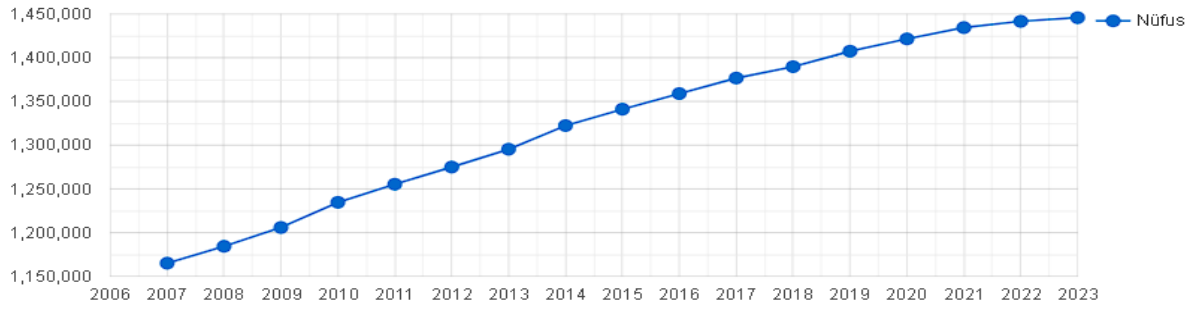
Many parts of Kayseri Province have steppe climate characteristics. Summers are hot and dry, winters are cold and snowy. Highland climate prevails in high places.

Water Resources:

Irrigated by Karasu and Delisu branches of Kızılırmak and Zamantı rivers, Kayseri is also a city rich in underground waters. Pınarbaşı Water, Sarız Water, Yahyalı Water, Develi Stream, Sarımsaklı Water are among the waters that give life to Kayseri. In Kayseri, which also has rich waters from Pervane Creek, Göz Creek, Hisarcık Creek and Kesdoğan Creek, Sultan Reeds, Engir Lake, Tuzhisar Lake, İlbaşı Lake, Çubuk Lake, Sarı Lake and Sazlık Lake give life to the city.

Population and Demographic Structure:

Kayseri population increased by 4.160 compared to the previous year. According to 2023, the population of Kayseri is 1,445,683. This population consists of 722,569 males and 723,114 females. In percentage terms: 49.98% male, 50.02% female. The area of Kayseri is 17.170 ksqm and there are 84 people per square kilometre. Kayseri population density is 84/km².

Kayseri Nüfus Grafiği

Years	Total Population	Male Population	Female Population
2023	1.445.683	722.569	723.114
2022	1.441.523	721.809	719.714
2021	1.434.357	719.061	715.296
2020	1.421.455	712.710	708.745
2019	1.407.409	705.545	701.864
2018	1.389.680	696.658	693.022
2017	1.376.722	689.595	687.127
2016	1.358.980	681.269	677.711
2015	1.341.056	672.828	668.228
2014	1.322.376	663.249	659.127
2013	1.295.355	649.851	645.504
2012	1.274.968	640.095	634.873
2011	1.255.349	631.165	624.184
2010	1.234.651	621.667	612.984
2009	1.205.872	607.022	598.850
2008	1.184.386	595.275	589.111
2007	1.165.088	584.656	580.432

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

Economy:

According to the index that tracks the socio-economic development of provinces, Kayseri ranked 15th in 1996 and 19th in the last index prepared in 2003 and published in May 2004. The change in rank is -4. In both index studies, Kayseri was ranked among the 2nd degree developed provinces.

Agriculture: Agriculture comes after industry, trade and transport in Kayseri's economy. 671.000 hectares of land is used in agriculture. This amount corresponds to 40 per cent of the provincial territory. Of the provincial industry, 13 per cent is non-agricultural, 6 per cent is meadow-pasture and 41 per cent is forest and heathland. 48% of the agricultural land is devoted to cereal cultivation and 42% is left fallow. The rest is devoted to legumes, industrial crops, oilseeds, tuber crops, vegetables and fruit growing. 150.000 hectares of 607.000 hectares of irrigable land can be economically irrigated. As the irrigation capacity increases, irrigation projects are under construction since the yield in irrigated agriculture will increase 5-6 times.

Livestock Husbandry: Ovine and bovine husbandry in Kayseri is close to the average of Turkey and the ovine potential is more developed than the bovine potential. The presence of poultry is twice the average of Turkey. According to official figures, there are 110,000 ovine and 13,000 bovine animals in Akkışla district of Kayseri, which is a large number for a district with a population of 7,000. Among the animal products produced

in Kayseri, meat ranks first in terms of monetary value, milk ranks second and eggs third. White meat is the fourth main product. Freshwater fishing is also developing in Kayseri.

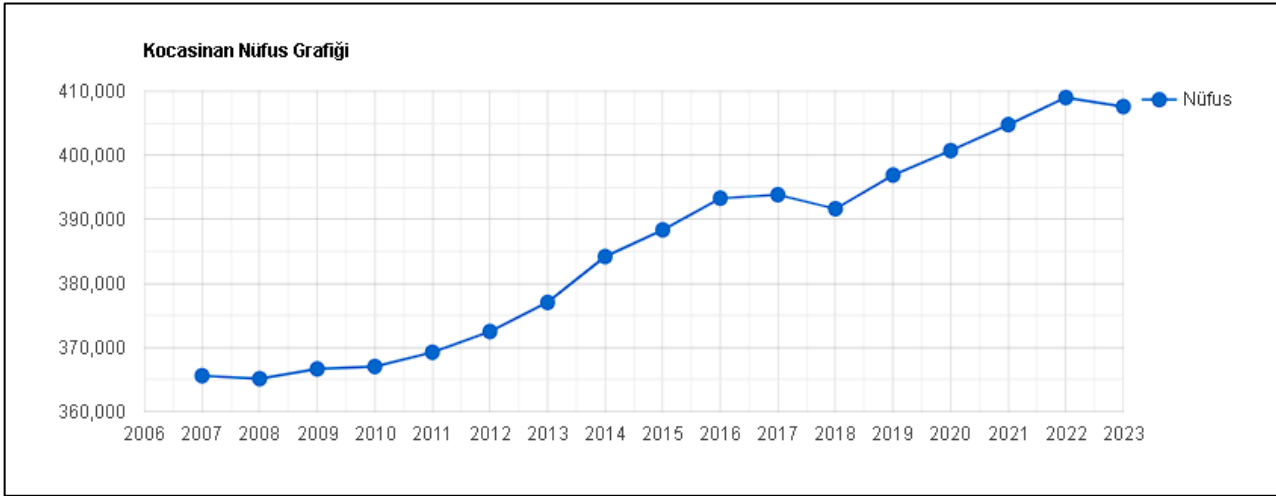
Mines: Kayseri is a province that can be considered rich in terms of mineral wealth. Kayseri's mineral and other underground riches are as follows: Asbestos, gold, copper, lead, zinc, iron, diatomite, phosphate, gypsum, kaolin, chromium, sand-gravel, manganese, marble, brick-tile and peat. According to a report published by the Ministry of Environment and Urbanisation, there are 28.2 million tonnes of gold reserves in the town of Himmetdede, 65 km from the city centre.

Industry: Industrial estates and large organised industrial zones can be considered as the infrastructure of the industrial sector. Nearly 3500 workplaces have been built in Kayseri within the scope of KSS. There are 8 CSOs operating in the province. There are 3 organised industrial zones in Kayseri. Apart from the 1st Organised Industrial Zone, Mimarsinan Organised Industrial Zone and İncesu Organised Industrial Zone started operations in 2005. Kayseri Free Zone also has an important place in the industrial infrastructure. Kayseri Free Zone has the largest free zone area in Turkey. According to 2007 data, approximately 43 facilities are operating in Kayseri Free Zone. Kayseri 1st Organised Industrial Zone had 711 industrial facilities as of 2006. This figure reached 816 in 2013. In addition, a large industrial site will be built in Kalkancık neighbourhood of Kayseri in June 2015.

4.2.2 Kocasinan District

Kocasinan district is located in the middle Kızılırmak section of the Central Anatolia region. It is located at 33 degrees 30 minutes longitude and 38 degrees 45 minutes North latitude. The district municipality boundaries area is 9025 hectares. There are many plains at the height of the mountains within Kocasinan borders. The district centre is located on a plain with an altitude of 1055. There are 116 neighbourhoods connected to the district municipality. Kocasinan is the second largest district of Kayseri and the 44th largest district of Turkey with a population of 404.780 inhabitants. As one of the most populous districts of Turkey, its population is larger than many provinces.

The district has 10 municipalities, including one in the district centre and the towns of Amarat, Ebiç, Erkilet, Güneşli, Himmetdede, Kuşçu, Mahzemin, Yemliha and Düver. There are 25 villages and 3 sub-districts connected to the district. In addition, there are 68 neighbourhoods within the municipal boundaries of Kocasinan, 2 neighbourhoods of Amarat, 2 neighbourhoods of Ebiç, 8 neighbourhoods of Erkilet, 3 neighbourhoods of Güneşli, 3 neighbourhoods of Himmetdede, 1 neighbourhood of Kuşçu, 2 neighbourhoods of Mahzemin, 4 neighbourhoods of Yemliha and 1 neighbourhood of Düver.



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

The social situation in Kocasinan district should be analysed in two aspects. There is not much difference between the social situation and life in the city centre and the social situation and life in the towns and villages. Some households living in the villages close to the city centre continue to live in the city and continue their farming activities in the towns and villages. Housing in the city centre has a modern appearance. The zoning situation in the city is carefully monitored. The roads in the city centre are wide and regular, completely paved with asphalt. Social life in the city is quite developed. Many people who have a house in the city stay in their luxury villas in the form of vineyard houses during the summer. Vineyard houses are mostly around Talas, Hisarcık and Erkilet. For this reason, the city decreases considerably in the summer months. Some people migrate to Mersin during the summer months and spend their summers. Business and working life in the city is quite developed. Although industrialisation in Kayseri has stagnated in the last 10-15 years, it is still quite developed.

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete, Prefabricated, Steel Construction	Class and Group of Structure	3/A, 2/C
Year of Construction	2010 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	A Block: 9 (BF+GF+8NF) B Block: 7 (BF+GF+5NF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	No	Security	Yes
Earthquake Zone Degree	Grade 3	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.			



The immovables subject to valuation are 11.035,40 sqm, block 2420, parcel 10, there are 2 buildings built adjacent to each other as Novotel 4 stars and Ibis Hotel 3 stars. The parcel has a geometrically trapezoidal form and the parcel has a frontage of approximately 115 m to Kocasinan Boulevard. The hotels are located on the south side of the parcel. According to the approved architectural project, the immovables subject to valuation are named as Novotel A Block and Ibis Hotel B Block. According to the approved architectural

project, Block A (Novotel) was built with 7 floors in total as basement floor + ground floor + 5 normal floors and Block B (Ibis Hotel) was built with 10 floors in total as basement floor + ground floor + 8 normal floors.

A Block (Novotel);

1st Basement Floor; It has an area of approximately 945 sqm gross and there are administrative offices, booster room, staff dining hall, laundry, wc's, tension room, lift area, UPS room, technical workshops, kitchen preparation section, ironing room, dry food storage.

Ground Floor; It has a gross area of approximately 876 sqm and has 4 meeting rooms on the floor, hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, lift area. These halls have 113 sqm, 23 sqm, 23 sqm and 45 sqm usage area.

1st Normal Floor; It has a gross area of approximately 710 sqm and there are meeting rooms, multi-purpose hall, 15 standard rooms, 2 standard rooms with bathtub, 1 twin combinable room, 1 disabled room, 1 combinable room, service hall.

2nd Normal Floor; It has approximately 710 sqm gross area and there are 10 standard rooms, 2 standard rooms with bathtub, 1 combinable room with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

3rd Normal Floor; It has a gross area of approximately 710 sqm and there are 10 standard rooms, 2 standard rooms with bathtub, 2 combinable rooms with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

4th Normal Floor; It has a gross area of approximately 710 sqm and there are 10 standard rooms, 1 standard combinable room, 2 standard rooms with bathtub, 1 combinable room with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

5th Normal Floor; It has a gross area of approximately 710 sqm and there are 13 standard rooms, 2 standard rooms with bathtub, 2 twin rooms, 1 twin combinable room, 1 suite room service hall.

B Block (İbis Hotel);

1st Basement Floor; It has a gross area of approximately 478 sqm and there are service area, main kitchen, administrative offices, technical volumes on the floor.

Ground Floor; with a gross area of approximately 722 sqm, the floor consists of hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, lift area.

1st Normal Floor; It has approximately 562 sqm gross area and there are 12 standard rooms, 3 combinable rooms, 2 rooms with deskbed, 2 combinable rooms with deskbed, 1 combinable room, service hall.

2nd Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

3rd Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

4th Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

5th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 rooms with deskbed, 2 rooms with deskbed, 2 rooms with combinable deskbed, service hall.

6th Normal Floor; It has a gross area of approximately 562 sqm and there are 14 standard rooms, 2 combinable rooms, 2 rooms with deskbed, 2 rooms with deskbed, 2 rooms with combinable deskbed, service hall.

7th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 combinable rooms, 2 deskbed rooms, 2 combinable deskbed rooms, service hall.

8th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 combinable rooms, 2 rooms with deskbed, 2 combinable rooms with deskbed, service hall.

In the open area; 1 generator, 1 dry type transformer, in the roof floor; 2 chiller cooling systems, 6 air conditioners in Nov Hotel, 4 air conditioners in Ibis Hotel, 3 base stations, in the basement floor; there are technical volumes such as heating system 2 boilers and burners, 6 hot water boilers.

The immovables subject to valuation are compatible with the project in terms of floor, location and area, and no contrary situation has been detected. Both hotels have 2 guest lifts to all floors and 1 service lift in Nov Hotel. Nov Hotel building has 91 standard rooms, 4 suites, 1 disabled room and 96 rooms in total. The rooms have a gross usage area of approximately 25-47 sqm. Ibis Hotel has 160 rooms, including 156 standard rooms and 4 disabled rooms. The rooms have a gross usage area of approximately 20 sqm. There is a bathroom in the rooms of both hotels with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are made of wood panel. The floors in the rooms are parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are ceramic coated, washbasin, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by a panel fence over a reinforced concrete wall. The hotel entrance is provided from the ground floor via Kocasinan Boulevard. Nov Hotel is facing Koca Sinan Boulevard and has a higher visibility than Ibis Hotel. The areas outside the building are partly landscaped and partly arranged as car parks. The floors in the car park areas are paved with stone. Inside the hotels, 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. The walls inside the building are painted satin over gypsum plaster.

NOVOTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	945,00	945,00
Ground Floor	876,00	876,00
1st Normal Floor	710,00	710,00
2nd Normal Floor	710,00	710,00
3rd Normal Floor	710,00	710,00
4th Normal Floor	710,00	710,00
5th Normal Floor	710,00	710,00
TOTAL AREA	5.371,00	5.371,00
İBİS HOTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	478,00	478,00
Ground Floor	719,00	719,00
1st Normal Floor	562,00	562,00
2nd Normal Floor	562,00	562,00
3rd Normal Floor	562,00	562,00
4th Normal Floor	562,00	562,00
5th Normal Floor	562,00	562,00
6th Normal Floor	562,00	562,00
7th Normal Floor	562,00	562,00
8th Normal Floor	562,00	562,00
TOTAL AREA	5.693,00	5.693,00
GENERAL TOTAL AREA	11.064,00	11.064,00

Positive and Negative Factors;

POSITIVE FEATURES	OLUMSUZ ÖZELLİKLERİ
Located in the City Center	Fluctuations in the economy
High recognition	Having a specific buyer base due to the size of the investment
Improved transportation facilities	
Heavy pedestrian and vehicle traffic	
Being located in the area where hotels are intensively located	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none">• Located in a dense commercial area• Good craftsmanship and materials used• Good transportation facilities• Located in the city center• Good infrastructure facilities	WEAK SIDES	<ul style="list-style-type: none">• Having a specific buyer base due to the size of the investment• Insufficient number of parking lots	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none">• High recognition,• Very high signage and advertising capability• It creates potential for meetings and invitations due to the location of public institutions in the region.• Located in an area where hotels are concentrated	THREATS	<ul style="list-style-type: none">• Fluctuations in the economy	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scale Revision Implementation Zoning Plan	Legend	Tourism Facility Area
Construction Regulations	Discrete	H max	Unlimited
BCR	-	FAR	0,90
Setback Distance	Front: 30 m	Sides: 5 m	Back: -
Diğer	According to the information received from Kocasinan Municipality Directorate of Zoning and Urbanisation, the parcel where the immovables are located has the construction conditions within the scope of 1/1000 scale Revision Implementation Zoning Plan in the 'Tourism Facility Area' legant, Discrete Ordinance, FAR: 0.90, Hmax: Unlimited, Front Garden: 30 m, Side Garden: 5, and drawing distances.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

During the examinations made in Gaziantep Metropolitan Municipality Directorate of Zoning and Urbanization, it has been learned verbally that there has been no zoning plan change affecting the immovable subject to the report within the last 3 years and that there is no expropriation decision taken for the immovable

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

In accordance with the relevant legislation, all necessary permits for the project realised on the parcel have been obtained and all documents required by law for the project are available in full and accurate. In the examinations made in Kocasinan Municipality; There is an 'Approved Architectural Project' dated 11.02.2008 and numbered unknown. 06.03.2008 dated, 1/28 numbered 'New Building Licence', 11.064,00 construction area for Hotel and Similar Guest House. 27.03.2009 dated 27.03.2009, numbered 1/37 'Occupancy Permit', 11.064,00 construction area for Hotel and Similar Guest House

Ibis Hotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S347954947893. Novotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S34E2D66E85E9.

22.07.2008 dated, 11514 numbered Novotel Kayseri (4 Star Hotel): 91 rooms+2 physically disabled rooms+3 suites-192 beds, 2nd class restaurant for 100 persons, multi-purpose hall for 95 persons, multi-purpose hall for 55 persons, cafeteria-snack bar for 45 persons, meeting room for 18 persons, study office, reading room, American bar, gymnasium, volleyball court, mini golf, sales unit, car park for 44 vehicles Ibis Hotel Kayseri (3 star hotel): 156 rooms+4 physically disabled rooms-320 beds, 2nd class restaurant for 100 persons, American bar, car park for 74 vehicles.

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

5.3.1 Legal and Current Situation Analysis of 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 Organisation and Transactions

The property subject to valuation is not subject to building supervision in accordance with Article 11 of the 'Law on Building Supervision' dated 29.06.2001 and numbered 4708. Kayseri province has entered the scope of the Building Inspection Law as of 01.01.2021.

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-012 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-012	03.07.2024	462.640.000.-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

Ibis Hotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S347954947893. Novotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S34E2D66E85E9.

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 properties subject to valuation are in the quality of 'Masonry Hotel 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 owner of the immovable subject to valuation is Kayseri Chamber of Industry and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned surface right is

registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 20.08.2008, there is a surface right until 20.08.2057.

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

According to the 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

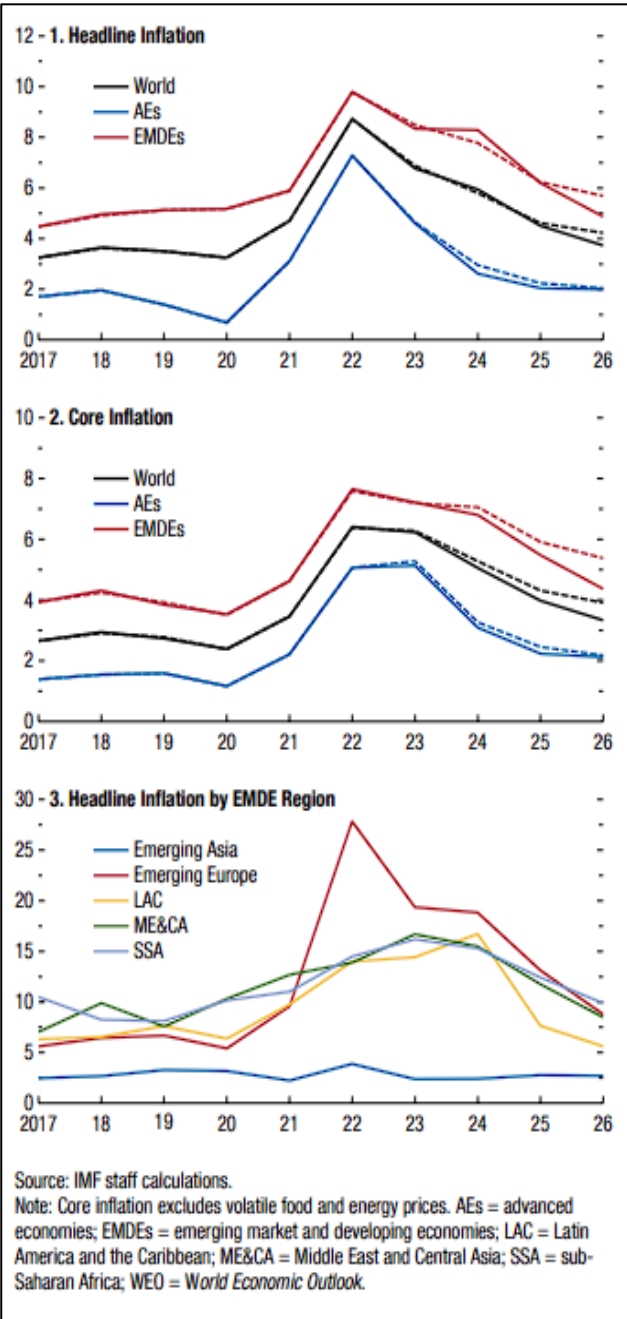
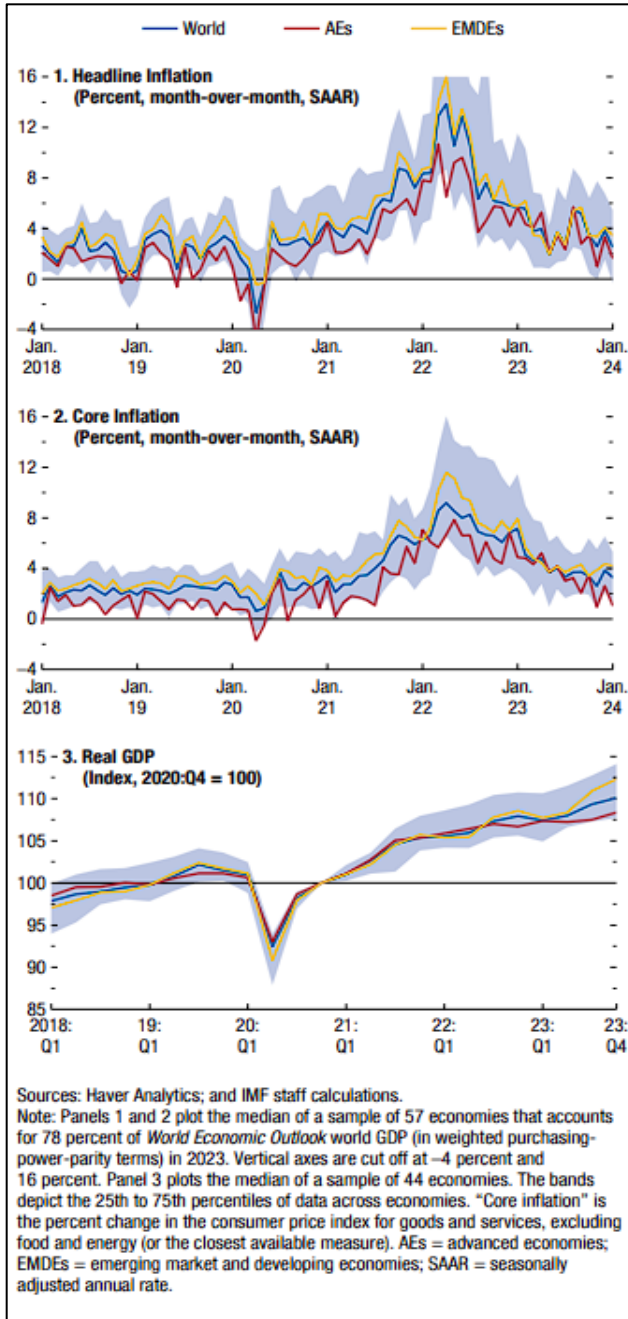
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary 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

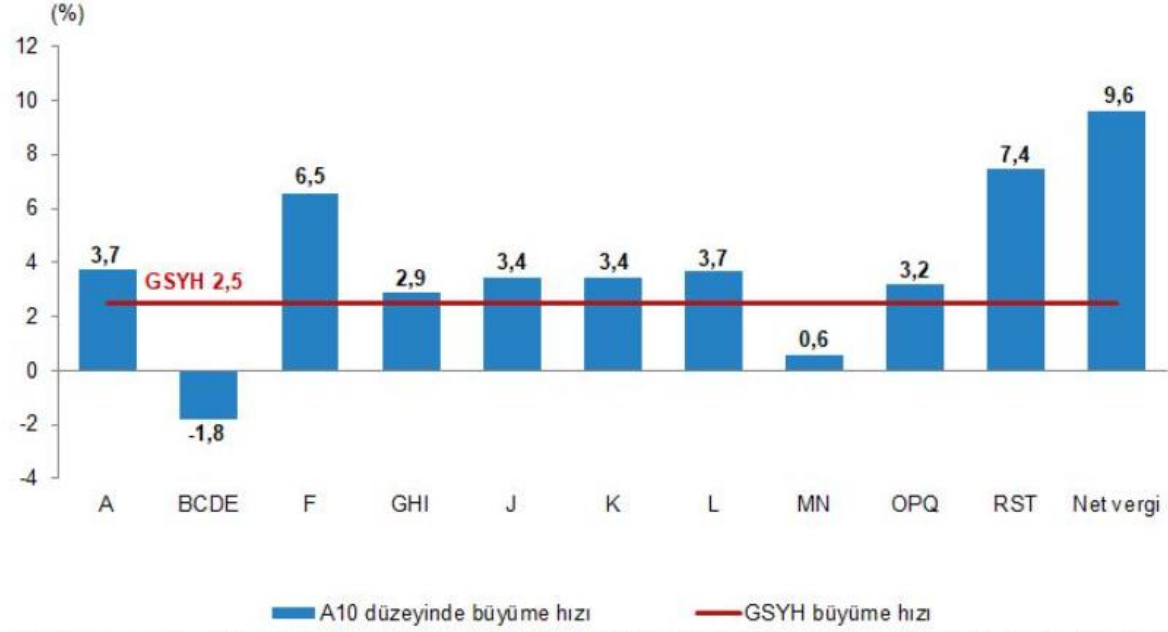
6.1.2 Turkish Economy - Macro Indicators

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:

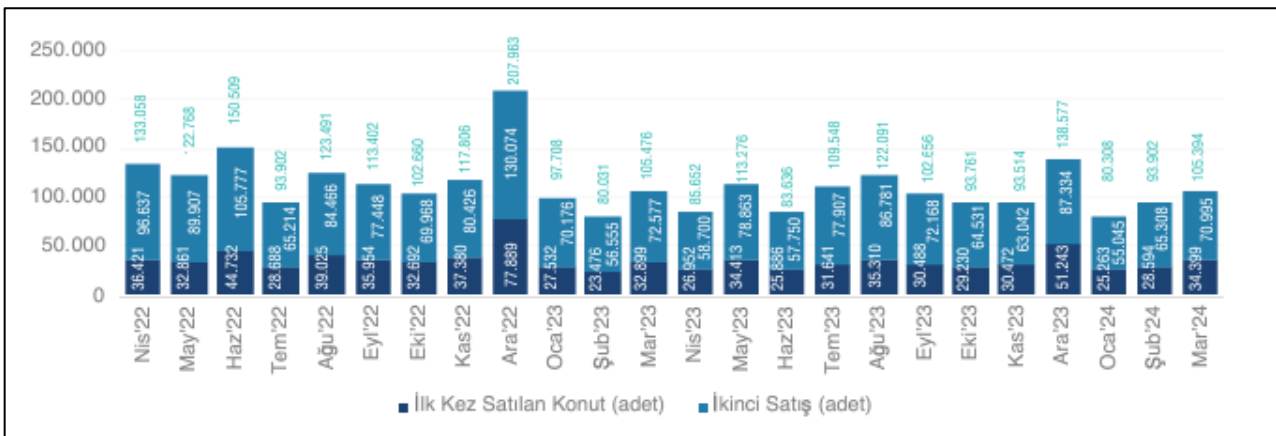
In the first quarter of 2024, house sales decreased by 1.3% yoy and 14.3% qoq to 279,604 units. With these results, house sales in the first quarter of 2024 were recorded as the lowest in the last twelve quarters.

In terms of sales status, first-hand sales performed better compared to the same quarter of the previous year, both in terms of number of sales and as a percentage of 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 declined to 68.4% from 70.4%. Thus, first-hand sales amounted to 88,256 units and second-hand sales to 191,348 units in the first quarter.

An analysis by type of sales reveals a 63.8% increase in mortgaged sales compared to Q4 2023, but 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. The weighted average of mortgage interest rates, which recorded a partial decline in the first quarter, decreased from 41.9% in the previous quarter to 41.7% in the first quarter. On an annual basis, mortgaged sales declined by 53.0% while other sales increased by 6.5%. As a result, mortgaged sales amounted to 27,622 units and other sales to 251,982 units in the first quarter.

Sales to foreigners amounted to 5,685 units in the first quarter, registering a significant decline of 48.0% yoy 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. In terms of nationalities, the highest number of purchases were made by Russian Federation citizens, and the highest number of sales by province was realized in Istanbul in the first quarter, 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 an annual rate 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 real change was -5.2% yoy as of February, the first negative realization on an annual basis since December 2019. 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 on an annual basis 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 and Ankara reached 45,421 TL/m², 36,065 TL/m² and 24,919 TL/m², respectively. (GYODER, Turkey Real Estate Sector 2024)

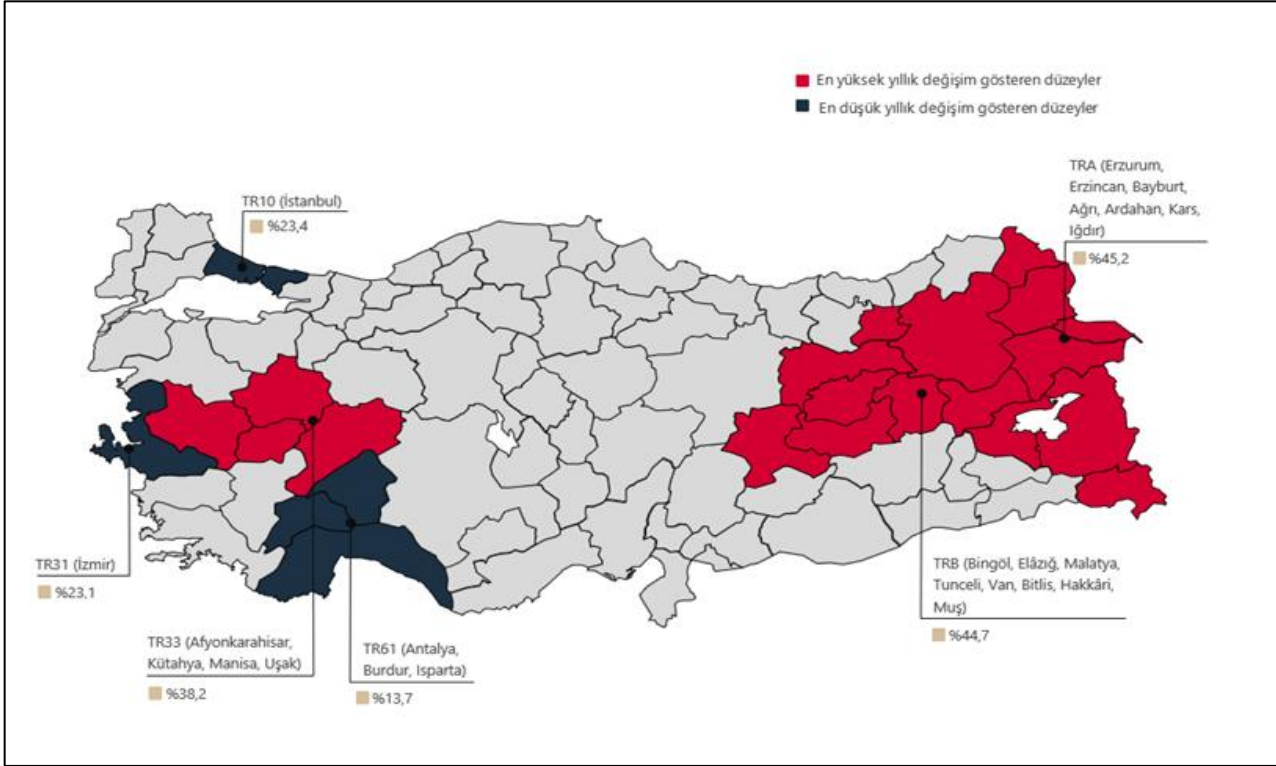







The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate stood at 3.03%. Similarly, the annual interest rate rose to 42.79% in the third quarter of 2023 and ended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

At the end of March 2024, housing loan volume amounted to 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. Compared to the same period of the previous year, the share of domestic private banks increased from 18.84% to 23.07% in March 2024. The share of foreign deposit banks increased from 8.41% to 10.55%. The ratio of non-performing housing loans to total housing loans started to decline in 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 around TL 12.9 trillion, while the share of retail loans in total loans was 23.5%. This ratio was 21.7% in March 2023.

In September 2024, the Central Bank's CPI, which increased by 1.0 percent compared to the previous month, rose by 27.4 percent in nominal terms and decreased by 14.7 percent 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 month-on-month in September 2024, respectively. 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.



		 TÜRKİYE	 İSTANBUL	 ANKARA	 İZMİR
Konut Fiyat Endeksi		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.

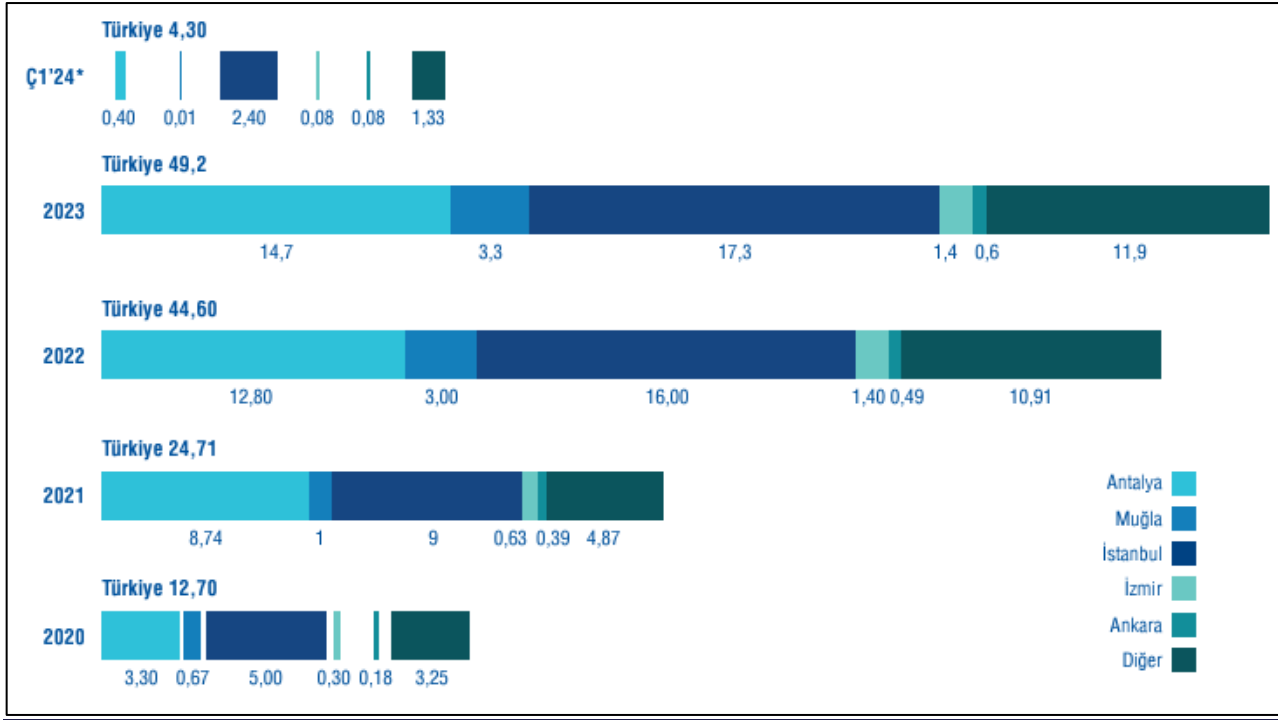
In 2019, which is the last full performance year before the pandemic, the bed occupancy rate of certified facilities in Turkey was determined as 58.9%. As of 2023, the bed occupancy rate in Turkey is 50.08%. Antalya has the highest bed occupancy rate with 65.16%, followed by Muğla with 52.99% and Istanbul 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 Istanbul, 9.3% to Antalya and 1.9% to Ankara. These three cities were followed by Izmir 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).

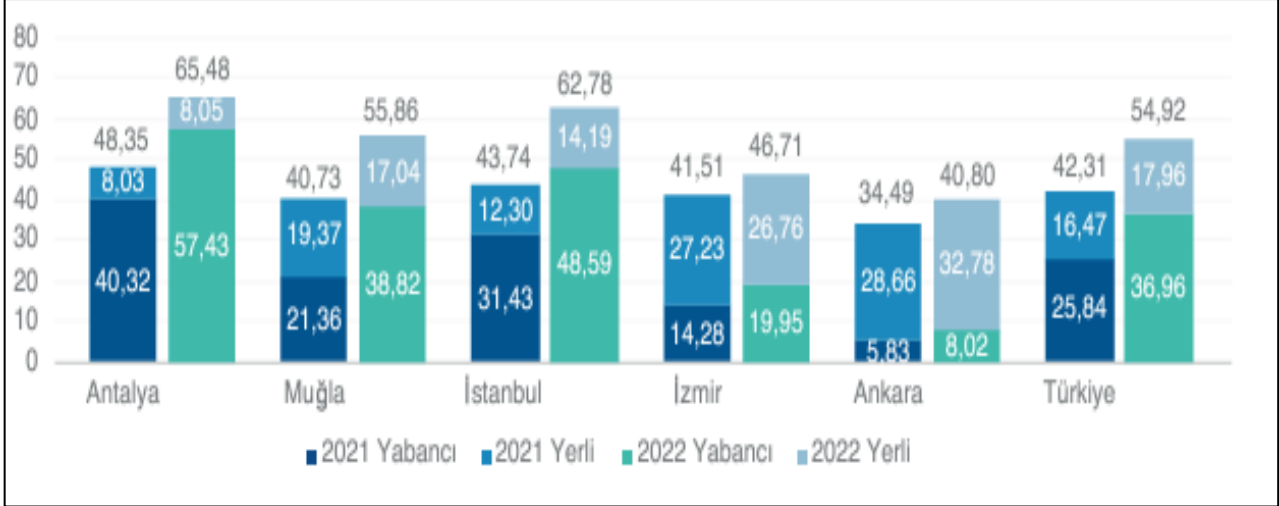
Tourism revenues increased by 5.4% yoy in the first quarter of January, February and March and reached 8 billion 784 million 800 thousand USD. 21% of tourism revenue was generated from non-resident citizens visiting Turkey.

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.

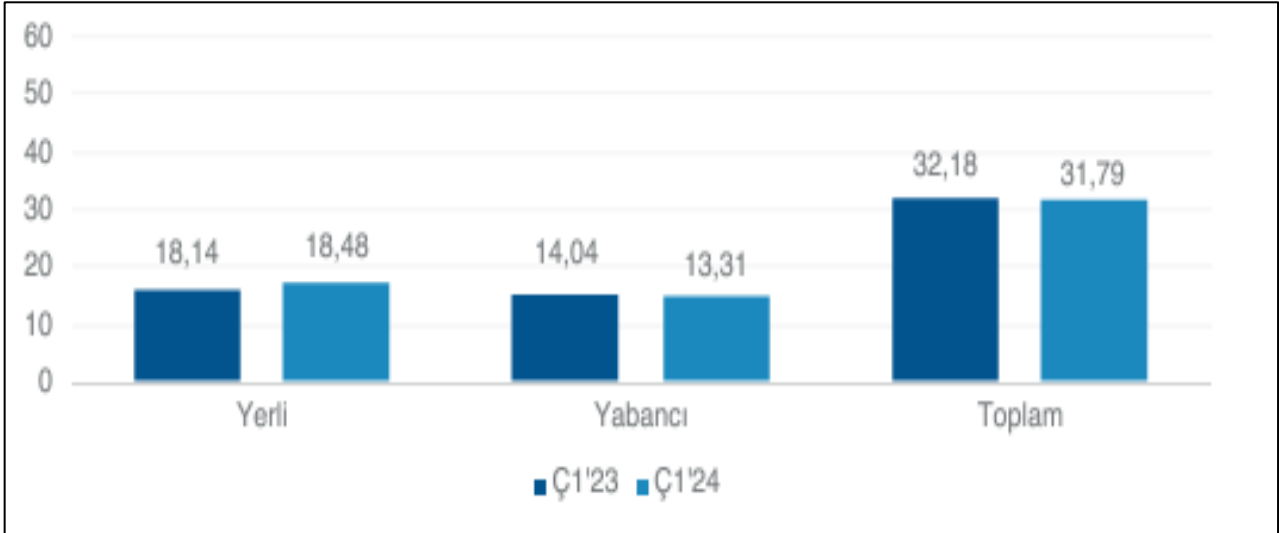
Hotel Occupancy Rate and Average Daily Room Rate:

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 Kayseri Province:

Mount Erciyes, which is one of the highest mountains in Turkey with its unique flora and fauna, which is a mountain and trekking centre in summer and a ski centre in winter, Sultan Reeds, which is a shelter for hundreds of bird species, Kapuzbaşı Waterfalls, Hacer Forests, Seven Lakes, Soğanlı and Erdemli Valley, which is the entrance gate of Cappadocia, are located in the geography of our province. Those who are interested in nature tourism turn to Kapuzbaşı Waterfalls, Sultan Reeds and Mount Erciyes. Mount Erciyes is one of the important winter tourism centres in our country with its location, pistes and snow quality. Kayseri has a rich historical heritage with its ancient cities, ruins, historical and natural sites. Kültepe Ruins and Seljuk Monuments in Konya-Kayseri-Sivas Provinces were included in the UNESCO provisional heritage list at the beginning of 2014. The excavations at Kültepe Ruins yielded 25 thousand tablets. Kültepe tablets were registered in the UNESCO Memory of the World register. Hacer Forests, which are approximately 80 kilometres away from Yahyalı District, cover an area of 18,000 hectares, and there are seven lakes, large and small, in the area known as Seven Lakes.

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Akyurt district, which is one of the districts located in the north of the city centre. There are generally urban service areas such as logistics warehouses, warehouse areas, industrial buildings and showroom areas on Özal Boulevard, which is the access route to Esenboğa Airport. The hotel subject to valuation has a city hotel concept and is located on the airport exit route.

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

Location	Accommodation Types	Standard Room Rates (€)	Details
Holiday Inn Kayseri Düvenönü	Suit, Standart (23 sqm - 47 sqm)	3.600 TRY (~97 €)	- Room + Breakfast
Fier Life Center	Suit, Standart (26 sqm - 40 sqm)	4.500 € (~120 €)	- Room + Breakfast
The Kayseri Loft Hotel	Suit, Deluxe (40 sqm)	2.500 TRY (68 €)	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

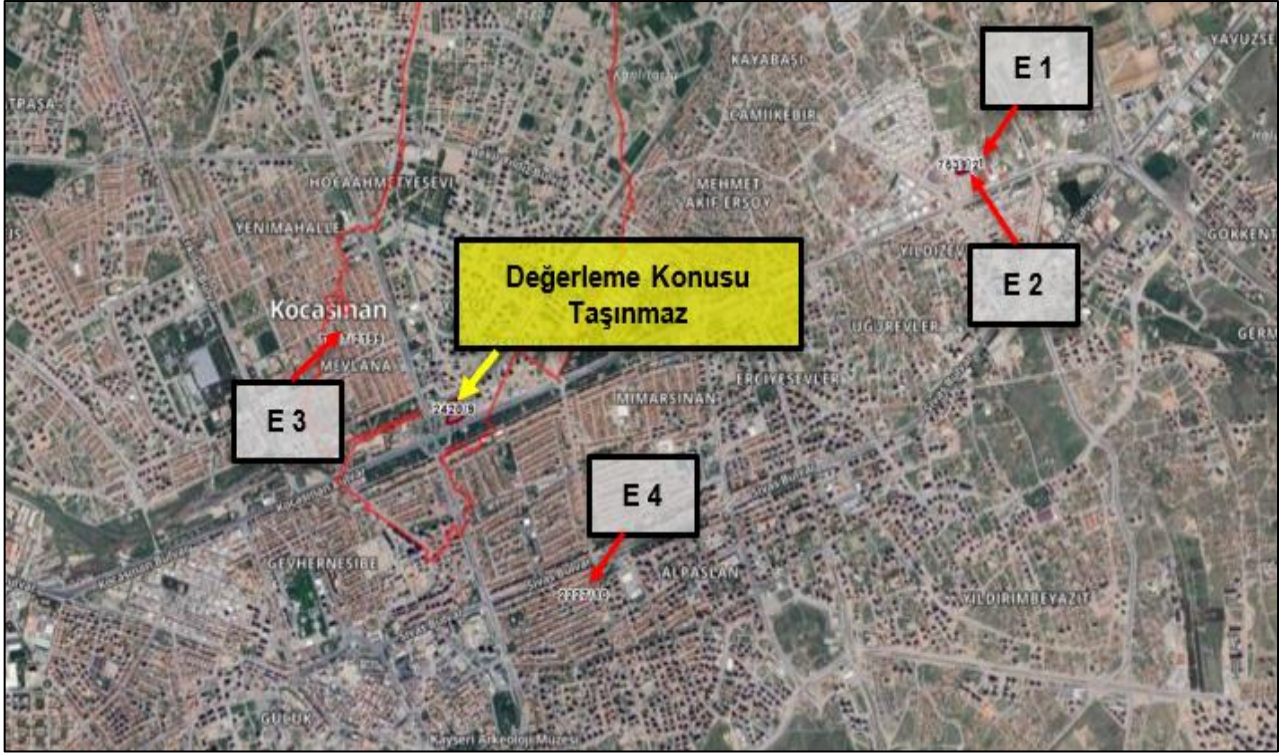
Comparable 1: In the same region as the real estate, Esentepe Neighborhood, block 7539, parcel 1, 170 m from Kocasinan Boulevard, with a side street frontage, "Trade Area", FAR: 0.50 construction conditions, a 3,436.28 sqm land area land with a bargain price of 49,170,000.-TRY is requested. It is disadvantageous in terms of comparable location.

Comparable 2: In the same region as the real estate, Esentepe Neighborhood, block 7539, parcel 2, 165 m from Kocasinan Boulevard, facing a side street, with an abandoned building that has no effect on the value, "Trade Area", FAR: 0.50 construction conditions, a bargain price of 42.000,000 TRY is being requested for the 2,933.32 sqm land area. It is disadvantageous in terms of comparable location.

Comparable 3: The land with a surface area of 480.00 m², located in the same region as the comparable subject property, in Pervane Neighborhood, in the parcel number 2199, island 1607, with street frontage, "Residential Area", E: 1.40 construction conditions, is being asked for a bargain price of 6,550,000 TL. The comparable is disadvantageous in terms of location. There is an abandoned building on the parcel that does not affect the value.

Comparable 4: In the same region as the real estate, Melikgazi District, Kılıçaslan Neighborhood, block 2227, parcel 10, located on a side street, Residential Area, FAR: 1.90, construction conditions, 588.00 sqm land area land is requested for a bargain price of 9,850,000 TRY.

Opinion / Information: Kocasinan District, where the subject real estates are located, is one of the important districts of Kayseri Province and the subject real estates are located on Kocasinan Boulevard and in one of the parts of the city with high commercial potential, therefore the land where the real estates are located is important. In the interviews with the real estate office officials who are actively working in the region where the subject real estates are located, it was stated that the lands with similar zoning status and size could have a land unit value of 18,000.-TRY/sqm - 20,000.-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 precedents found were compared within the criteria such as location, size, usage function, zoning conditions, and real estate marketing firms and owners were interviewed for the current evaluation of the real estate market in the vicinity; as well as the information in our office was utilized

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

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location (m)	Esentepe	Esentepe	Pervane	Kılıçaslan	Pervane
Block / Parcel	7539/1	7539/2	1607/2199	2227/10	2420/9
Area (sq m)	3.436,28	2.933,32	480,00	588,00	11.035,40
Sale Price (TRY)	49.170.000	42.000.000	6.550.000	9.850.000	
Negotiated Price (TRY)	44.253.000	37.800.000	6.222.500	9.357.500	
Zoning Status	Ticaret, E: 0,50	Ticaret E: 0,50	Konut, E: 1,40	Konut, E: 1,90	Tourism Facility Area, FAR: 0,90
Unit Value (TRY/sq m)	12.878	12.886	12.964	15.914	
Zoning Status Goodwill	-15%	-15%	-60%	-30%	
Location Goodwill	-50%	-50%	-50%	-50%	
Share Goodwill	0%	0%	0%	0%	
Size Goodwill	5%	5%	40%	40%	
Adjusted Unit Value (TRY/sq m)	21.104	21.118	18.668	18.620	
Average Unit Value (TRY/sq m)	19.877,19				19.877,19
Subject Real Estate Value (TRY)					219.352.692,16
Rounded Value of Real Estate (TRY)					219.400.000

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	20.08.2008
Duration of Surface Right	49 Yıl
Duration of Surface Right Number of Days	17897
Surface Right Expiry Date	20.08.2057
Valuation Date	31.12.2024
Number of Days Remaining Surface Right of Use as of the Valuation Date	11920
Surface Right Time of Use Percentage (%)	66,60%

Appraised Full Ownership Land Unit Value (TRY/sqm)	19.881,47
Land Area (sqm)	11.035
Total Value of Land (TRY)	219.400.000

Ratio of Surface Right Value	0,67
Percentage of Surface Right Remaining Useful Time (%)	66,60%
Land Unit Value Based on Surface Right (TRY/sqm)	8.828
Land Area (sqm)	11.035
Total Land Value Based on Surface Right (TRY)	97.418.487

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

Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 2420, Parcel 9	11,035,40	8.828	~97.418.487.-
Land Value (TRY)			97.418.487.-

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
2420 Ada 9 Parsel	11.035,40	8.389,38		97.418.487 TL
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Novotel Hotel Area	4.423	25.000	10%	109.469.250
Ibis Hotel Area	5.183	25.000	10%	128.279.250
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	1.392	15.000	10%	22.968.000
Landscaping, Infrastructure and External Miscellaneous Works				3.000.000
Structure Value Total				240.015.000
External and Miscellaneous Works				
Developer Profit, Goodwill				39.555.000
Land Value				97.418.487
Structure Value				263.716.500
Total Value				400.690.000

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

Ibis Hotel Analysis:

- Kayseri Ibis Hotel consists of 160 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room price for 2023 is considered to be 32.9 Eur, and the room price for the period until November 2024 is 40.4 Eur, and the room price for 2025 is based on 42 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 realizations, the hotel occupancy rate is calculated as 63%. For 2025, the occupancy rate has started at 65% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 18% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 43% in 2024, increase and reach 47% and remain constant from 2029 onwards.

Novotel Hotel Analysis:

- Novotel consists of 96 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- Average room rate for 2023 is 44.7 EUR, for the period until March 2024 is 52,9 EUR, the current room rate is 52,9 EUR, and the room rate for the last six months of 2025 is based on 52 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 realizations, the hotel occupancy rate is calculated as 59.5%. For 2025, the occupancy rate has started at 64% and is reflected in the projection assuming that there may be improvements in the following periods.

- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% 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 32% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 35% in 2025, increase and reach 40% and remain constant after 2030.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2,19-3,19%. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium.
- The annual surface right fee will increase by 105,000 USD between 2019 and 2023, 140,000 USD in 2024, and 1,400 USD each year from 2025 until the superficieses expire, according to the relevant superficieses agreement. The current exchange rate is used and reflected in the projection.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (IBIS HOTEL)										
Average Room Rate (EUR/day) (Excluding VAT)	42,00									
Other Income Rate	18,00%									
Renewal	1,00%									
Rate of Increase (1st year)	5,0%									
Rate of Increase (2-12th year)	3,0%									
Rate of Increase (Following years)	2,0%									
NAKIT AKIŞI										
Project Cash Flow (EUR) (Ibis Hotel)	0	1	2	3	4	5	6	7	8	9
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033
Hotel Function										
Total Number of Rooms (Number)		160	160	160	160	160	160	160	160	160
Number of Open Days (Days)		365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Annual Room Capacity		58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400
Occupancy Rate (%)		65,00%	67,00%	69,00%	71,00%	73,00%	74,00%	74,00%	74,00%	74,00%
Rooms Sold (Units)		37.960	39.128	40.296	41.578	42.632	43.216	43.216	43.334	43.216
Room Rate (EUR)		44,10	45,42	46,79	48,19	49,63	51,12	52,66	54,24	55,86
Room Revenues (EUR)		1.674.036	1.777.311	1.885.276	2.003.594	2.116.037	2.209.374	2.275.655	2.350.347	2.414.243
Other Income (EUR)		301.326	319.916	339.350	360.647	380.887	397.687	409.618	423.062	434.564
Total Hotel Revenues (EUR)		1.975.362	2.097.227	2.224.626	2.364.241	2.496.923	2.607.062	2.685.273	2.773.409	2.848.807
Gross Profitability Ratio-GOP (%)		43,00%	44,00%	45,00%	46,00%	47,00%	47,00%	47,00%	47,00%	47,00%
Gross Profitability (EUR)		849.406	922.780	1.001.082	1.087.551	1.173.554	1.225.319	1.262.079	1.303.502	1.338.939
Operating Expense Ratio (%)		57,00%	56,00%	55,00%	54,00%	53,00%	53,00%	53,00%	53,00%	53,00%
Total Operating Expenses (EUR)		1.125.957	1.174.447	1.223.544	1.276.690	1.323.369	1.381.743	1.423.195	1.469.907	1.509.867
Renewal Cost (EUR)		19.754	20.972	22.246	23.642	24.969	26.071	26.853	27.734	28.488
Total Hotel Expenses (EUR)		1.145.710	1.195.419	1.245.790	1.300.332	1.348.339	1.407.813	1.450.048	1.497.641	1.538.356
Net Income (EUR)		829.652	901.808	978.835	1.063.908	1.148.585	1.199.248	1.235.226	1.275.768	1.310.451
Net Cash Flows (Ibis Hotel)		829.652	901.808	978.835	1.063.908	1.148.585	1.199.248	1.235.226	1.275.768	1.310.451

10	11	12	13	14	15	16	17	18	19	20	21
31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045
160	160	160	160	160	160	160	160	160	160	160	160
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400
74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%
43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216
57,54	59,27	61,04	62,27	63,51	64,78	66,08	67,40	68,75	70,12	71,52	72,95
2.486.670	2.561.270	2.645.336	2.690.871	2.744.688	2.799.582	2.863.397	2.912.685	2.970.938	3.030.357	3.099.433	3.152.784
447.601	461.029	476.160	484.357	494.044	503.925	515.411	524.283	534.769	545.464	557.898	567.501
2.934.271	3.022.299	3.121.497	3.175.227	3.238.732	3.303.506	3.378.808	3.436.968	3.505.707	3.575.822	3.657.331	3.720.285
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
1.379.107	1.420.480	1.467.103	1.492.357	1.522.204	1.552.648	1.588.040	1.615.375	1.647.682	1.680.636	1.718.945	1.748.534
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
1.555.164	1.601.818	1.654.393	1.682.870	1.716.528	1.750.858	1.790.768	1.821.593	1.858.025	1.895.185	1.938.385	1.971.751
29.343	30.223	31.215	31.752	32.387	33.035	33.788	34.370	35.057	35.758	36.573	37.203
1.584.506	1.632.041	1.685.608	1.714.623	1.748.915	1.783.893	1.824.556	1.855.963	1.893.082	1.930.944	1.974.959	2.008.954
1.349.765	1.390.257	1.435.888	1.460.605	1.489.817	1.519.613	1.554.252	1.581.005	1.612.625	1.644.878	1.682.372	1.711.331
1.349.765	1.390.257	1.435.888	1.460.605	1.489.817	1.519.613	1.554.252	1.581.005	1.612.625	1.644.878	1.682.372	1.711.331

22	23	24	25	26	27	28	29	30	31	32	33	34
31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058
160	160	160	160	160	160	160	160	160	160	160	160	160
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	359,00
58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	57.440
74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%
43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216	42.506
74,41	75,90	77,42	78,97	80,55	82,16	83,80	85,48	87,19	88,93	90,71	92,52	94,37
3.215.839	3.280.156	3.354.926	3.412.674	3.480.928	3.550.546	3.631.480	3.693.989	3.767.868	3.843.226	3.930.830	3.998.492	4.011.419
578.851	590.428	603.887	614.281	626.567	639.098	653.666	664.918	678.216	691.781	707.549	719.729	722.055
3.794.690	3.870.584	3.958.812	4.026.956	4.107.495	4.189.645	4.285.146	4.358.907	4.446.085	4.535.006	4.638.380	4.718.221	4.733.474
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
1.783.505	1.819.175	1.860.642	1.892.669	1.930.523	1.969.133	2.014.019	2.048.686	2.089.660	2.131.453	2.180.038	2.217.564	2.224.733
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
2.011.186	2.051.410	2.098.171	2.134.287	2.176.972	2.220.512	2.271.127	2.310.220	2.356.425	2.403.553	2.458.341	2.500.657	2.508.741
37.947	38.706	39.588	40.270	41.075	41.896	42.851	43.589	44.461	45.350	46.384	47.182	47.335
2.049.133	2.090.115	2.137.759	2.174.556	2.218.047	2.262.408	2.313.979	2.353.810	2.400.886	2.448.903	2.504.725	2.547.839	2.556.076
1.745.558	1.780.469	1.821.054	1.852.400	1.889.448	1.927.237	1.971.167	2.005.097	2.045.199	2.086.103	2.133.655	2.170.381	2.177.398
1.745.558	1.780.469	1.821.054	1.852.400	1.889.448	1.927.237	1.971.167	2.005.097	2.045.199	2.086.103	2.133.655	2.170.381	2.177.398

Hotel Function (NOVOTEL)											
Average Room Rate (EUR/day) (Excluding VAT)	52,00										
Other Income Rate	32,00%										
Renewal	1,00%										
Rate of Increase (1st year)	5,0%										
Rate of Increase (2-12th year)	3,0%										
Rate of Increase (Following years)	2,0%										
CASH FLOW											
Project Cash Flow (EUR) (Novotel)		0	1	2	3	4	5	6	7	8	9
Years		31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033
Hotel Function											
Total Number of Rooms (Number)			96	96	96	96	96	96	96	96	96
Number of Open Days (Days)			365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Annual Room Capacity			35,040	35,040	35,040	35,136	35,040	35,040	35,040	35,136	35,040
Occupancy Rate (%)			64,00%	66,00%	68,00%	70,00%	72,00%	73,00%	73,00%	73,00%	73,00%
Rooms Sold (Units)			22.426	23.126	23.827	24.595	25.229	25.579	25.579	25.649	25.579
Room Rate (EUR)			54,60	56,24	57,93	59,66	61,45	63,30	65,20	67,15	69,17
Room Revenues (EUR)			1.224.438	1.300.582	1.380.194	1.467.421	1.550.380	1.619.070	1.667.642	1.722.378	1.769.202
Other Income (EUR)			391.820	416.186	441.662	469.575	496.122	518.103	533.646	551.161	566.145
Total Hotel Revenues (EUR)			1.616.258	1.716.769	1.821.856	1.936.995	2.046.501	2.137.173	2.201.288	2.273.539	2.335.347
Gross Profitability Ratio-GOP (%)			35,00%	36,00%	37,00%	38,00%	39,00%	40,00%	40,00%	40,00%	40,00%
Gross Profitability (EUR)			565.690	618.037	674.087	736.058	798.136	854.869	880.515	909.415	934.139
Operating Expense Ratio (%)			65,00%	64,00%	63,00%	62,00%	61,00%	60,00%	60,00%	60,00%	60,00%
Total Operating Expenses (EUR)			1.050.568	1.098.732	1.147.769	1.200.937	1.248.366	1.282.304	1.320.773	1.364.123	1.401.208
Renewal Cost (EUR)			16.163	17.168	18.219	19.370	20.465	21.372	22.013	22.735	23.353
Total Hotel Expenses (EUR)			1.066.730	1.115.900	1.165.988	1.220.307	1.268.831	1.303.675	1.342.786	1.386.859	1.424.561
Net Income (EUR)			549.528	600.869	655.868	716.688	777.671	833.497	858.502	886.680	910.785
Net Cash Flows (Novotel)			549.528	600.869	655.868	716.688	777.671	833.497	858.502	886.680	910.785
Net Cash Flows (Ibis Hotel)	0	829.652	901.808	978.835	1.063.908	1.148.585	1.199.248	1.235.226	1.275.768	1.310.451	
Net Cash Flow (EUR) (Novotel)	0	549.528	600.869	655.868	716.688	777.671	833.497	858.502	886.680	910.785	
Building Insurance (EUR) (2%)	16.168	16.491	16.821	17.157	17.500	17.850	18.207	18.572	18.943	19.322	
Property Tax (EUR) (2%)	11.045	11.266	11.491	11.721	11.955	12.194	12.438	12.687	12.941	13.199	
Annual Cost of Surface Right	151.188	164.782	179.462	195.315	212.435	230.924	250.890	272.451	295.736	320.881	
Total Net Cash Flows (Novotel and Ibis Hotel)	0	1.186.641	1.294.903	1.410.510	1.538.706	1.665.287	1.751.210	1.790.018	1.834.829	1.867.834	

10	11	12	13	14	15	16	17	18	19	20	21
31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045
96	96	96	96	96	96	96	96	96	96	96	96
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
35,040	35,040	35,136	35,040	35,040	35,040	35,136	35,040	35,040	35,040	35,136	35,040
73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%
25,579	25,579	25,649	25,579	25,579	25,579	25,649	25,579	25,579	25,579	25,649	25,579
71,24	73,38	75,58	77,09	78,63	80,21	81,81	83,45	85,11	86,82	88,55	90,32
1.822.278	1.876.946	1.938.551	1.971.920	2.011.358	2.051.585	2.098.350	2.134.469	2.177.159	2.220.702	2.271.322	2.310.418
583.129	600.623	620.336	631.014	643.635	656.507	671.472	683.030	696.691	710.625	726.823	739.334
2.405.407	2.477.569	2.558.888	2.602.934	2.654.993	2.708.093	2.769.822	2.817.500	2.873.850	2.931.327	2.998.145	3.049.752
40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
962.163	991.028	1.023.555	1.041.174	1.061.997	1.083.237	1.107.929	1.127.000	1.149.540	1.172.531	1.199.258	1.219.901
60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%
1.443.244	1.486.541	1.535.333	1.561.760	1.592.996	1.624.856	1.661.893	1.690.500	1.724.310	1.758.796	1.798.887	1.829.851
24,054	24,776	25,589	26,029	26,550	27,081	27,698	28,175	28,738	29,313	29,981	30,498
1.467.298	1.511.317	1.560.921	1.587.790	1.619.546	1.651.937	1.689.592	1.718.675	1.753.048	1.788.109	1.828.868	1.860.349
938.109	966.252	997.966	1.015.144	1.035.447	1.056.156	1.080.231	1.098.825	1.120.801	1.143.217	1.169.276	1.189.403
938.109	966.252	997.966	1.015.144	1.035.447	1.056.156	1.080.231	1.098.825	1.120.801	1.143.217	1.169.276	1.189.403
1.349.765	1.390.257	1.435.888	1.460.605	1.489.817	1.519.613	1.554.252	1.581.005	1.612.625	1.644.878	1.682.372	1.711.331
938.109	966.252	997.966	1.015.144	1.035.447	1.056.156	1.080.231	1.098.825	1.120.801	1.143.217	1.169.276	1.189.403
19.708	20.103	20.505	20.915	21.333	21.760	22.195	22.639	23.091	23.553	24.024	24.505
13.463	13.733	14.007	14.288	14.573	14.865	15.162	15.465	15.775	16.090	16.412	16.740
348.035	377.360	409.028	443.227	480.159	520.042	563.112	609.624	659.853	714.096	772.674	835.933
1.906.666	1.945.314	1.990.315	1.997.320	2.009.199	2.019.103	2.034.014	2.032.102	2.034.707	2.034.356	2.038.538	2.023.556

22	23	24	25	26	27	28	29	30	31	32	33	34
31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058
96	96	96	96	96	96	96	96	96	96	96	96	96
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	359,00
35,040	35,040	35,136	35,040	35,040	35,040	35,136	35,040	35,040	35,040	35,136	35,040	34,464
73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%
25,579	25,579	25,649	25,579	25,579	25,579	25,649	25,579	25,579	25,579	25,649	25,579	25,159
92,13	93,97	95,85	97,77	99,73	101,72	103,75	105,83	107,95	110,10	112,31	114,55	116,84
2.356.627	2.403.759	2.458.552	2.500.871	2.550.889	2.601.906	2.661.215	2.707.023	2.761.164	2.816.387	2.880.585	2.930.169	2.939.642
754.121	769.203	786.737	800.279	816.284	832.610	851.589	866.247	883.572	901.244	921.787	937.654	940.685
3.110.747	3.172.962	3.245.288	3.301.150	3.367.173	3.434.516	3.512.804	3.573.271	3.644.736	3.717.631	3.802.372	3.867.823	3.880.327
40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
1.244.299	1.269.185	1.298.115	1.320.460	1.346.869	1.373.807	1.405.122	1.429.308	1.457.894	1.487.052	1.520.949	1.547.129	1.552.131
60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%
1.866.448	1.903.777	1.947.173	1.980.690	2.020.304	2.060.710	2.107.683	2.143.962	2.186.842	2.230.579	2.281.423	2.320.694	2.328.196
31,107	31,730	32,453	33,011	33,672	34,345	35,128	35,733	36,447	37,176	38,024	38,678	38,803
1.897.556	1.935.507	1.979.626	2.013.701	2.053.975	2.095.055	2.142.811	2.179.695	2.223.289	2.267.755	2.319.447	2.359.372	2.367.000
1.213.191	1.237.455	1.265.662	1.287.448	1.313.197	1.339.461	1.369.994	1.393.576	1.421.447	1.449.876	1.482.925	1.508.451	1.513.328
1.213.191	1.237.455	1.265.662	1.287.448	1.313.197	1.339.461	1.369.994	1.393.576	1.421.447	1.449.876	1.482.925	1.508.451	1.513.328
1.745.558	1.780.469	1.821.054	1.852.400	1.889.448	1.927.237	1.971.167	2.005.097	2.045.199	2.086.103	2.133.655	2.170.381	2.177.398
1.213.191	1.237.455	1.265.662	1.287.448	1.313.197	1.339.461	1.369.994	1.393.576	1.421.447	1.449.876	1.482.925	1.508.451	1.513.328
24.995	25.495	26.005	26.525	27.055	27.596	28.148	28.711	29.286	29.871	30.469	31.078	31.179
17,075	17,416	17,765	18,120	18,482	18,852	19,229	19,614	20,006	20,406	20,814	21,231	21,299
904.248	978.021	1.057.690	1.143.726	1.236.637	1.336.973	1.445.327	1.562.340	1.688.705	1.825.167	1.972.535	2.131.679	2.265.674
2.012.432	1.996.992	1.985.256	1.951.477	1.920.470	1.883.276	1.848.456	1.788.007	1.728.650	1.660.535	1.592.762	1.494.845	1.372.574

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	2,19%	2,69%	3,19%
Reduction Rate	9,50%	10,00%	10,50%
Total Present Value (EUR)	17.191.880	16.377.742	15.624.693
Approximate Total Present Value (EUR)	17.190.000	16.380.000	15.620.000
Total Present Value (TRY)	631.564.358	601.656.013	573.991.843
Approximate Total Present Value (TRY)	631.560.000	601.660.000	573.990.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		
USD/EUR PARITY	0,9260		

Assumptions Used in Rent Analysis:

Ibis Hotel Analysis:

- Kayseri Ibis Hotel consists of 160 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate realization for 2023 is 32,9 EUR, the realization for the period until March 2024 is EUR 41,7, the current room rate is EUR 67,5 and the room rate for the last six months of 2024 is based on EUR 40.
- 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 realizations, the hotel occupancy rate is calculated as 63%. For 2025, the occupancy rate has started at 65% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 18% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 42% in 2024, increase and reach 47% and remain constant from 2029 onwards.

Novotel Hotel Analysis:

- Novotel consists of 96 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- Average room rate for 2023 is 44.7 EUR, for the period until March 2024 is 53,9 EUR, the current room rate is 60 EUR, and the room rate for the last six months of 2024 is based on 50 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 realizations, the hotel occupancy rate is calculated as 59.5%. For 2025, the occupancy rate has started at 64% and is reflected in the projection assuming that there may be improvements in the following periods.

- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% 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 32% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 35% in 2024, increase and reach 40% and remain constant after 2029.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2,5-4,5%. In the income analysis, the discount rate was taken as 11% with the sum of the risk-free rate of return and the risk premium.
- The annual surface right fee will increase by 105,000 USD between 2019 and 2023, 140.000 USD in 2024, and 1.400 USD each year from 2025 until the superficieses expire, according to the relevant superficieses agreement. The current exchange rate is used and reflected in the projection.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (IBIS HOTEL)											
Average Room Rate (EUR/day) (Excluding VAT)		42,00									
Other Income Rate		18,00%									
Renewal		1,00%									
Rate of Increase (1st year)		5,0%									
Rate of Increase (2-12th year)		3,0%									
Rate of Increase (Following years)		2,0%									
CASH FLOW											
Project Cash Flow (EUR) (Ibis Hotel)		0	1	2	3	4	5	6	7	8	9
Years		31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033
Hotel Function											
Total Number of Rooms (Number)			160	160	160	160	160	160	160	160	160
Number of Open Days (Days)			365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Annual Room Capacity			58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400
Occupancy Rate (%)			65,00%	67,00%	69,00%	71,00%	73,00%	74,00%	74,00%	74,00%	74,00%
Rooms Sold (Units)			37.960	39.128	40.296	41.578	42.632	43.216	43.216	43.334	43.216
Room Rate (EUR)			44,10	45,42	46,79	48,19	49,63	51,12	52,66	54,24	55,86
Room Revenues (EUR)			1.674.036	1.777.311	1.885.276	2.003.594	2.116.037	2.209.374	2.275.655	2.350.347	2.414.243
Other Income (EUR)			301.326	319.916	339.350	360.647	380.887	397.687	409.618	423.062	434.564
Total Hotel Revenues (EUR)			1.975.362	2.097.227	2.224.626	2.364.241	2.496.923	2.607.062	2.685.273	2.773.409	2.848.807
Gross Profitability Ratio-GOP (%)			43,00%	44,00%	45,00%	46,00%	47,00%	47,00%	47,00%	47,00%	47,00%
Hotel Lease Contract Rate (%)			25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Contract AGOP Rate (%)			8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
AGOP Income Rate (%)			95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
Annual Rent Based on Gross Income			493.841	524.307	556.156	591.060	624.231	651.765	671.318	693.352	712.202
Annual Rent via AGOP			656.808	717.252	781.956	853.491	925.110	965.916	994.894	1.027.548	1.055.483
Projected Annual Rent			656.808	717.252	781.956	853.491	925.110	965.916	994.894	1.027.548	1.055.483
Renewal Cost (EUR)			988	1.049	1.112	1.182	1.248	1.304	1.343	1.387	1.424
Net Income (EUR)			655.820	716.203	780.844	852.309	923.862	964.613	993.551	1.026.161	1.054.058
Net Cash Flows (Ibis Hotel)			655.820	716.203	780.844	852.309	923.862	964.613	993.551	1.026.161	1.054.058

10	11	12	13	14	15	16	17	18	19	20	21
31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045
160	160	160	160	160	160	160	160	160	160	160	160
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400
74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%
43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216
57,54	59,27	61,04	62,27	63,51	64,78	66,08	67,40	68,75	70,12	71,52	72,95
2.486.670	2.561.270	2.645.336	2.690.871	2.744.688	2.799.582	2.863.397	2.912.685	2.970.938	3.030.357	3.099.433	3.152.784
447.601	461.029	476.160	484.357	494.044	503.925	515.411	524.283	534.769	545.464	557.898	567.501
2.934.271	3.022.299	3.121.497	3.175.227	3.238.732	3.303.506	3.378.808	3.436.968	3.505.707	3.575.822	3.657.331	3.720.285
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
733.568	755.575	780.374	793.807	809.683	825.877	844.702	859.242	876.427	893.955	914.333	930.071
1.087.147	1.119.762	1.156.514	1.176.422	1.199.950	1.223.949	1.251.848	1.273.397	1.298.865	1.324.842	1.355.041	1.378.365
1.087.147	1.119.762	1.156.514	1.176.422	1.199.950	1.223.949	1.251.848	1.273.397	1.298.865	1.324.842	1.355.041	1.378.365
1.467	1.511	1.561	1.588	1.619	1.652	1.689	1.718	1.753	1.788	1.829	1.860
1.085.680	1.118.251	1.154.954	1.174.834	1.198.331	1.222.297	1.250.159	1.271.678	1.297.112	1.323.054	1.353.212	1.376.505
1.085.680	1.118.251	1.154.954	1.174.834	1.198.331	1.222.297	1.250.159	1.271.678	1.297.112	1.323.054	1.353.212	1.376.505

22	23	24	25	26	27	28	29	30	31	32	33	34
31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058
160	160	160	160	160	160	160	160	160	160	160	160	160
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	359,00
58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	57.440
74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%	74,00%
43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216	43.216	43.216	43.334	43.216	42.506
74,41	75,90	77,42	78,97	80,55	82,16	83,80	85,48	87,19	88,93	90,71	92,52	94,37
3.215.839	3.280.156	3.354.926	3.412.674	3.480.928	3.550.546	3.631.480	3.693.989	3.767.868	3.843.226	3.930.830	3.998.492	4.011.419
578.851	590.428	603.887	614.281	626.567	639.098	653.666	664.918	678.216	691.781	707.549	719.729	722.055
3.794.690	3.870.584	3.958.812	4.026.956	4.107.495	4.189.645	4.285.146	4.358.907	4.446.085	4.535.006	4.638.380	4.718.221	4.733.474
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
948.673	967.646	989.703	1.006.739	1.026.874	1.047.411	1.071.286	1.089.727	1.111.521	1.133.752	1.159.595	1.179.555	1.183.369
1.405.933	1.434.051	1.466.740	1.491.987	1.521.827	1.552.263	1.587.647	1.614.975	1.647.274	1.680.220	1.718.520	1.748.101	1.753.752
1.405.933	1.434.051	1.466.740	1.491.987	1.521.827	1.552.263	1.587.647	1.614.975	1.647.274	1.680.220	1.718.520	1.748.101	1.753.752
1.897	1.935	1.979	2.013	2.054	2.095	2.143	2.179	2.223	2.268	2.319	2.359	2.367
1.404.035	1.432.116	1.464.761	1.489.974	1.519.773	1.550.169	1.585.504	1.612.795	1.645.051	1.677.952	1.716.200	1.745.742	1.751.385
1.404.035	1.432.116	1.464.761	1.489.974	1.519.773	1.550.169	1.585.504	1.612.795	1.645.051	1.677.952	1.716.200	1.745.742	1.751.385

Hotel Function (NOVOTEL)										
Average Room Rate (EUR/day) (Excluding VAT)	52,00									
Other Income Rate	32,00%									
Renewal	1,00%									
Rate of Increase (1st year)	5,0%									
Rate of Increase (2-12th year)	3,0%									
Rate of Increase (Following years)	2,0%									
CASH FLOW										
Project Cash Flow (EUR) (Novotel)	0	1	2	3	4	5	6	7	8	9
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033
Hotel Function										
Total Number of Rooms (Number)		96	96	96	96	96	96	96	96	96
Number of Open Days (Days)		365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Annual Room Capacity		35.040	35.040	35.040	35.136	35.040	35.040	35.040	35.136	35.040
Occupancy Rate (%)		64,00%	66,00%	68,00%	70,00%	72,00%	73,00%	73,00%	73,00%	73,00%
Rooms Sold (Units)		22.426	23.126	23.827	24.595	25.229	25.579	25.579	25.649	25.579
Room Rate (EUR)		54,60	56,24	57,93	59,66	61,45	63,30	65,20	67,15	69,17
Room Revenues (EUR)		1.224.438	1.300.582	1.380.194	1.467.421	1.550.380	1.619.070	1.667.642	1.722.378	1.769.202
Other Income (EUR)		391.820	416.186	441.662	469.575	496.122	518.103	533.646	551.161	566.145
Total Hotel Revenues (EUR)		1.616.258	1.716.769	1.821.856	1.936.995	2.046.501	2.137.173	2.201.288	2.273.539	2.335.347
Gross Profitability Ratio-GOP (%)		35,00%	36,00%	37,00%	38,00%	39,00%	40,00%	40,00%	40,00%	40,00%
Hotel Lease Contract Rate (%)		22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
Contract AGOP Rate (%)		8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
AGOP Income Rate (%)		95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
Annual Rent Based on Gross Income		355.577	377.689	400.808	426.139	450.230	470.178	484.283	500.178	513.776
Annual Rent via AGOP		414.570	456.661	501.921	552.044	602.695	649.701	689.192	691.156	709.945
Projected Annual Rent		414.570	456.661	501.921	552.044	602.695	649.701	689.192	691.156	709.945
Renewal Cost (EUR)		808	858	911	968	1.023	1.069	1.101	1.137	1.168
Net Income (EUR)		413.762	455.802	501.010	551.075	601.671	648.632	688.091	690.019	708.778
Cash Flow (EUR) (Novotel)		413.762	455.802	501.010	551.075	601.671	648.632	688.091	690.019	708.778
Net Cash Flows (Ibis Hotel)										
Net Cash Flows (Ibis Hotel)	0	655.820	716.203	780.844	852.309	923.862	964.613	993.551	1.026.161	1.054.058
Cash Flow (EUR) (Novotel)										
Cash Flow (EUR) (Novotel)	0	413.762	455.802	501.010	551.075	601.671	648.632	688.091	690.019	708.778
Building Insurance (EUR) (2%)	16.168	16.491	16.821	17.157	17.500	17.850	18.207	18.572	18.943	19.322
Property Tax (EUR) (2%)	11.045	11.266	11.491	11.721	11.955	12.194	12.438	12.687	12.941	13.199
Annual Cost of Surface Right	151.188	164.782	179.462	195.315	212.435	230.924	250.890	272.451	295.736	320.881
Total Net Cash Flows (Novotel and Ibis Hotel)	0	877.044	964.231	1.057.661	1.161.493	1.264.564	1.331.709	1.357.932	1.388.561	1.409.434

10	11	12	13	14	15	16	17	18	19	20	21
31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045
96	96	96	96	96	96	96	96	96	96	96	96
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
35.040	35.040	35.136	35.040	35.040	35.040	35.136	35.040	35.040	35.040	35.136	35.040
73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%
25.579	25.579	25.649	25.579	25.579	25.579	25.649	25.579	25.579	25.579	25.649	25.579
71,24	73,38	75,58	77,09	78,63	80,21	81,81	83,45	85,11	86,82	88,55	90,32
1.822.278	1.876.946	1.938.551	1.971.920	2.011.358	2.051.585	2.098.350	2.134.469	2.177.159	2.220.702	2.271.322	2.310.418
583.129	600.623	620.336	631.014	643.635	656.507	671.472	683.030	696.691	710.625	726.823	739.334
2.405.407	2.477.569	2.558.888	2.602.934	2.654.993	2.708.093	2.769.822	2.817.500	2.873.850	2.931.327	2.998.145	3.049.752
40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
529.190	545.065	562.955	572.646	584.098	595.780	609.361	619.850	632.247	644.892	659.592	670.945
731.244	753.181	777.902	791.292	807.118	823.260	842.026	856.520	873.650	891.123	911.436	927.125
731.244	753.181	777.902	791.292	807.118	823.260	842.026	856.520	873.650	891.123	911.436	927.125
1.203	1.239	1.279	1.301	1.327	1.354	1.385	1.409	1.437	1.466	1.499	1.525
730.041	751.942	776.622	789.991	805.790	821.906	840.641	855.111	872.213	889.658	909.937	925.600
730.041	751.942	776.622	789.991	805.790	821.906	840.641	855.111	872.213	889.658	909.937	925.600
1.085.680	1.118.251	1.154.954	1.174.834	1.198.331	1.222.297	1.250.159	1.271.678	1.297.112	1.323.054	1.353.212	1.376.505
730.041	751.942	776.622	789.991	805.790	821.906	840.641	855.111	872.213	889.658	909.937	925.600
19.708	20.103	20.505	20.915	21.333	21.760	22.195	22.639	23.091	23.553	24.024	24.505
13.463	13.733	14.007	14.288	14.573	14.865	15.162	15.465	15.775	16.090	16.412	16.740
348.035	377.360	409.028	443.227	480.159	520.042	563.112	609.624	659.853	714.096	772.674	835.933
1.434.514	1.458.998	1.488.036	1.486.396	1.488.056	1.487.538	1.490.331	1.479.061	1.470.606	1.458.972	1.450.039	1.424.927

22	23	24	25	26	27	28	29	30	31	32	33	34
31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058
96	96	96	96	96	96	96	96	96	96	96	96	96
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	359,00
35,040	35,040	35,136	35,040	35,040	35,040	35,136	35,040	35,040	35,040	35,136	35,040	34,464
73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%	73,00%
25,579	25,579	25,649	25,579	25,579	25,579	25,649	25,579	25,579	25,579	25,649	25,579	25,159
92,13	93,97	95,85	97,77	99,73	101,72	103,75	105,83	107,95	110,10	112,31	114,55	116,84
2.356.627	2.403.759	2.458.552	2.500.871	2.550.889	2.601.906	2.661.215	2.707.023	2.761.164	2.816.387	2.880.585	2.930.169	2.939.642
754.121	769.203	786.737	800.279	816.284	832.610	851.589	866.247	883.572	901.244	921.787	937.654	940.685
3.110.747	3.172.962	3.245.288	3.301.150	3.367.173	3.434.516	3.512.804	3.573.271	3.644.736	3.717.631	3.802.372	3.867.823	3.880.327
40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
684.364	698.052	713.963	726.253	740.778	755.594	772.817	786.120	801.842	817.879	836.522	850.921	853.672
945.667	964.580	986.568	1.003.550	1.023.621	1.044.093	1.067.893	1.086.274	1.108.000	1.130.160	1.155.921	1.175.818	1.179.620
945.667	964.580	986.568	1.003.550	1.023.621	1.044.093	1.067.893	1.086.274	1.108.000	1.130.160	1.155.921	1.175.818	1.179.620
1.555	1.586	1.623	1.651	1.684	1.717	1.756	1.787	1.822	1.859	1.901	1.934	1.940
944.112	962.994	984.945	1.001.899	1.021.937	1.042.376	1.066.136	1.084.488	1.106.177	1.128.301	1.154.020	1.173.884	1.177.679
944.112	962.994	984.945	1.001.899	1.021.937	1.042.376	1.066.136	1.084.488	1.106.177	1.128.301	1.154.020	1.173.884	1.177.679
1.404.035	1.432.116	1.464.761	1.489.974	1.519.773	1.550.169	1.585.504	1.612.795	1.645.051	1.677.952	1.716.200	1.745.742	1.751.385
944.112	962.994	984.945	1.001.899	1.021.937	1.042.376	1.066.136	1.084.488	1.106.177	1.128.301	1.154.020	1.173.884	1.177.679
24.995	25.495	26.005	26.525	27.055	27.596	28.148	28.711	29.286	29.871	30.469	31.078	31.179
17.075	17.416	17.765	18.120	18.482	18.852	19.229	19.614	20.006	20.406	20.814	21.231	21.299
904.248	978.021	1.057.690	1.143.726	1.236.637	1.336.973	1.445.327	1.562.340	1.688.705	1.825.167	1.972.535	2.131.679	2.265.674
1.401.830	1.374.178	1.348.246	1.303.502	1.259.535	1.209.123	1.158.935	1.086.617	1.013.233	930.809	846.403	735.639	610.913

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)	15.432.273	14.638.849	13.907.826
Approximate Total Present Value (EUR)	15.430.000	14.640.000	13.910.000
Total Present Value (TRY)	566.923.078	537.775.677	510.920.677
Approximate Total Present Value (TRY)	566.920.000	537.780.000	510.920.000

Rent Analysis

Years	31.12.2024	31.12.2025
Projected Annual Rent (EUR)	0	1.069.582

VALUATION TABLE (Rent Analysis)

Risk Free Rate of Return	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)	994.960	990.354	985.790
Approximate Total Present Value (EUR)	995.000	990.000	986.000
Total Present Value (TRY)	36.552.519	36.368.838	36.221.893
Approximate Total Present Value (TRY)	36.550.000	36.370.000	36.220.000

31.12.2024 Exchange Rate

Eur Buying Rate	36,7362
USD/EUR PARITY	0,9260

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	16.380.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	14.640.000
FINAL VALUE OF THE IMMOVABLE (EUR)	15.510.000
FINAL VALUE OF THE IMMOVABLE (TRY)	569.780.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	990.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TRY)	36.370.000
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 Portions

In this valuation study, the value of the surface right of the immovable subject to valuation has been determined. The immovable property located in Kocasinan District, Pervane Neighborhood, block 2420, parcel 9 with a land area of 11.035,40 sqm belongs to the Treasury of Finance.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

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

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

Conclusion of the Responsible Valuation Expert

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

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

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

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

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

8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	569.780.000.-	683.735.000.-
	Five Hundred and Sixty Nine Million Seven Hundred and Eighty Thousand Turkish Lira	Six Hundred and Eighty Three Million Seven Hundred and Thirty Five Thousand Turkish Lira
Annual Rental Value (TRY)	36.370.000.-	43.645.000.-
	Thirty-Six Million Three Hundred And Seventy Thousand Turkish Lira	Forty-Three Million Six Hundred And Forty-Five Thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	15.510.000.-	18.610.000.-
	Fifteen Million Five Hundred and Ten Thousand Euros	Eighteen Million Six Hundred and Ten Thousand Euros
Annual Rental Value (EUR)	990.000.-	1.190.000.-
	Nine Hundred and Ninety Thousand Euros	One Million One Hundred Ninety Thousand

* 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
Kübra EKİCİ
Licence No: 418464

Appraiser
Merve GÜNEŞ
Licence No: 409249

Responsible Appraiser
Mehmet ÖZTÜRK
Licence No:401187

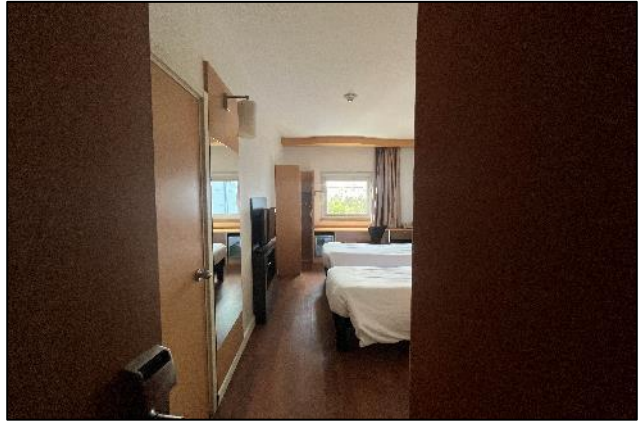
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

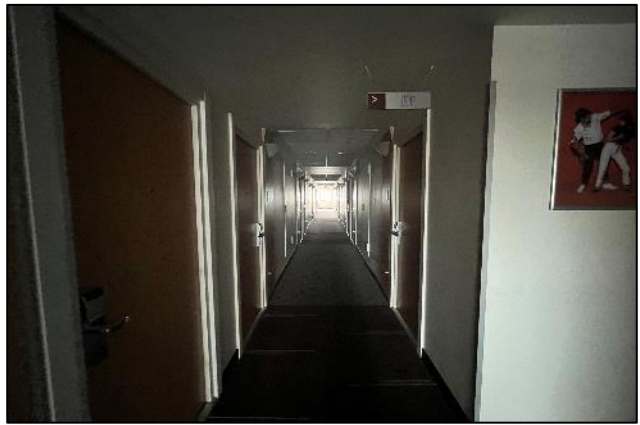
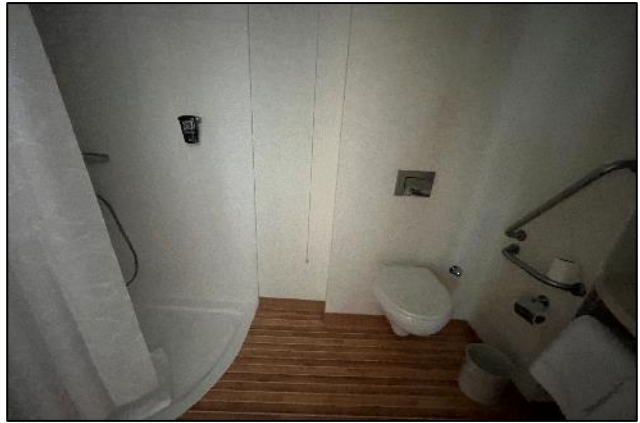
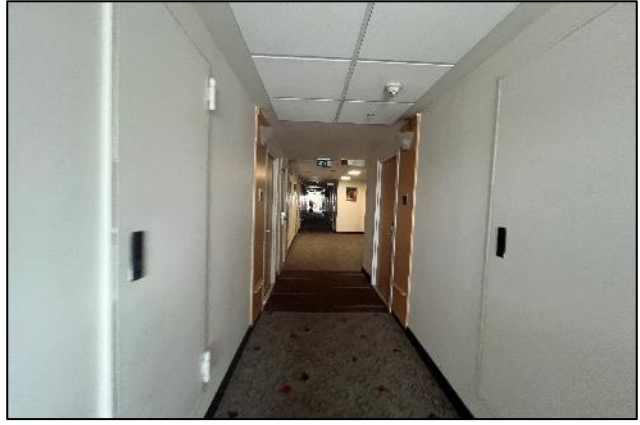
9. ANNEXES

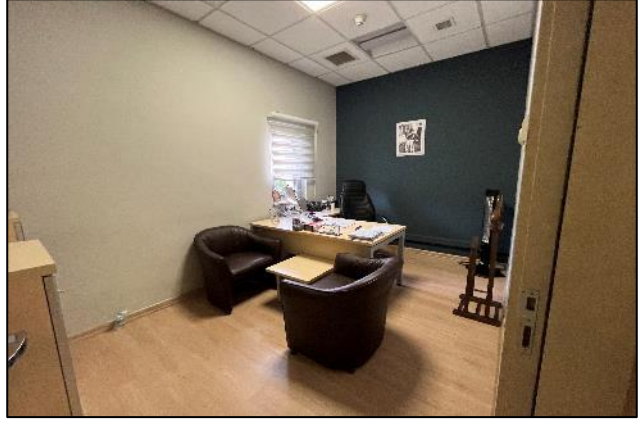
9.1 PHOTOGRAPHS

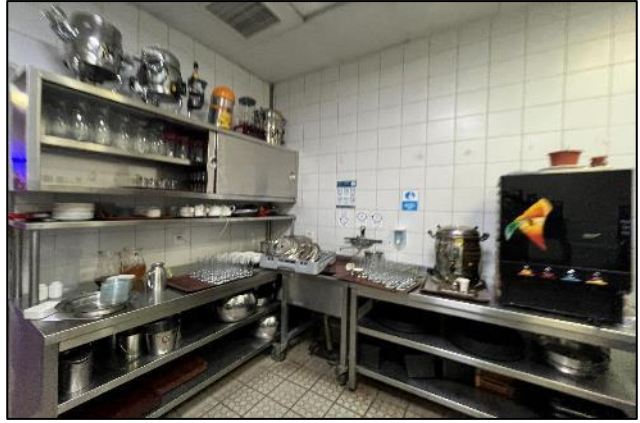
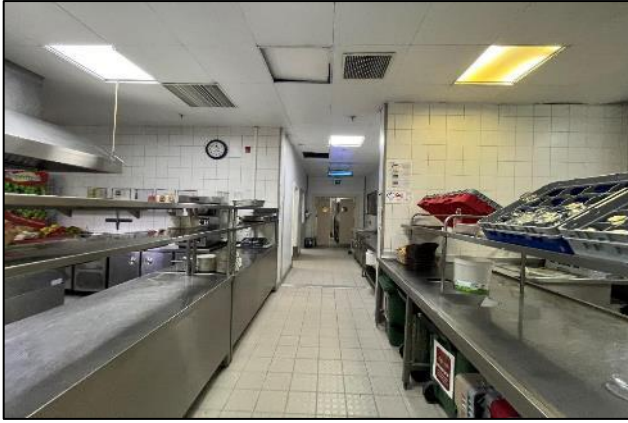














9.2 PERMITS AND PROJECTS

YAP	SAHİBİ	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.					
	KULLANIM AMACI	OTEL					
ARSA	İLİ	İLÇESİ	MAHALLESİ	YÜZÖLÇÜMÜ	PAFTA NO	ADA NO	PARSEL NO
	KAYSERİ	KOCASINAN	PERVANE	11.035,40	349	2425	9
ODALAR ARASI ORTAK ESASLARA GÖRE	Mimar	Statik	er2 Bim	Kat	Yapı Alanı	İnşaat Sistemi	Yapıya Sırtı
	Mimar	Statik	er2 Bim	Kat	Yapı Alanı	İnşaat Sistemi	Yapıya Sırtı
				1B-Z+8 KAT	10.908,83 M2		B.A.K.

PLAN PROJE RESİM VE HESAPLARI YAPAN				PLAN PROJE RESİM VE HESAPLARI YAPTIRAN			
1	VERGİ DAİRESİ	MALTEPE V.D.		1	VERGİ DAİRESİ	MECİDİKÖY	
2	SİCİL NO	5830375790		2	SİCİL NO	0040431824	
3	ÖNİVANI	YAPI PROJE MİMARLIK		3	BOYADI (UNVANI)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	
4	ADY SOYADI	ÖZGE SELEN KANSU		4	ADY		
5	BABA ADI	MEHMET RUFAT		5	Mahalle-Semt	ÖZKILAS	
6	DOĞUM TARİHİ	01.03.1978		6	Cadde	EMİRHAN CADDESİ	
7	DOĞUM YERİ	ANKARA		7	Sokak		
8	MESLEĞİ	Y. MİMAR		8	Kapı No		
9	BAĞLI OLDUĞU ODA	ANKARA MİMARLAR ODASI		9	Daire No		
10	ODA SİCİL NO	27441		10	İLİ	İSTANBUL	
	PLAN PROJE RESİM VE HESAPLARI YAPAN	Ad Soyadı			İLÇESİ	BEŞİKTAŞ	
	Ö. Selen KANSU				MAHALLE	PERVANE	
	YAP	YAP			CADDE		
	YER	YER			SOKAK		
	ADRESİ	ADRESİ			MİMARİ UYGULAMA PROJESİ		
	YAPILAN İŞİN ÇEŞİDİ	YAPILAN İŞİN ÇEŞİDİ					

MİMARLAR ODASI ONAYI	BELEDİYE ONAYI
<p>KAYSERİ ŞUBESİ MESLEKİ DENETİM ONAYI</p> <p>Bu proje, Mimarlar Odası'na teslim edilmiştir. İlgili, yönetmelik, teknik ve standartlara uygunluğu denetlenmiştir.</p> <p>Tarih: 38.SB. 2007 : 85-1</p> <p>Arda AKSOY</p> <p>Mimar</p> <p>ÖZKILAS</p> <p>Kocasinan Şubesi Meslekî Denetim Komisyonu Başkanı</p> <p>HALİ SÜMBÜL</p> <p>Şube Yürütme Müdürü</p> <p>Oye</p> <p>Oye</p>	<p>a) Bölin pencereler çift camlı veya özel birleştirilmiş çift camlı olup ısı yalıtımını sağlar.</p> <p>b) İki yalıtım projasına uyulmuştur.</p> <p>c) Döşemelerde yerli malzeme kullanılmıştır.</p> <p>d) Bu planda yerli malzeme kullanımı a) ve b) maddelerinde belirtilen şartlara göre uygun görülmüştür.</p> <p>e) Kaba inşaat safhasında demir ve beton yalıtımından önceki durumun uygunluğunu kontrol etmiş ve uygun olduğunu tespit etmiştir.</p> <p>Mimar Ö. Selen KANSU tarafından kendi mesuliyeti altında İmar Kanunu ve Yönetmelikler hükümlerine tamamen uygun olarak hazırlanmış bölin edilen bu projelerin yapılan kontrolünde görülen uyumsuzluklar düzeltilmiş ve imza sahibinin şahsiyetli belgeleri ile birlikte ve uygun olanlar için gerekli işlemleri bu gözden geçiren ve inşaat safhasında yapılacak uyumsuzlukların temin edilmesinde gerekli işlemleri yapmış ve inşaat safhasında demir ve beton yalıtımından önceki durumun uygunluğunu kontrol etmiş ve uygun olduğunu tespit etmiştir.</p> <p>İMAR MÜDÜRÜ</p> <p>Samir KILIÇARSLAN</p> <p>İMAR</p>

YASAL UYARI	BU PROJEDEKİ TAŞIYICI SİSTEM MİMARİ TASARIMLA BİR BÜTÜNDÜR. 5846 SAYILI FIKIR VE SANAT ESERLERİ YASASI GEREĞİNCE PROJE MÜELLİFİ MİMARIN HABERİ OLMADAN PROJE VE PROJEDEKİ TAŞIYICI SİSTEMDE DEĞİŞİKLİK YAPILAMAZ.
--------------------	---

Taban Alanı = 1435

1/28/2008

Sipinok = 1238

Su Dnaıu = 130

Hidrofor = 68

04et = 9629

11.064 x 1 v 7.5 = 82.980 İnş Ho
Dinamik tarafta
elektrikler alması
yapılacaktır. 1.510 Teyitler
500 Kal Kar

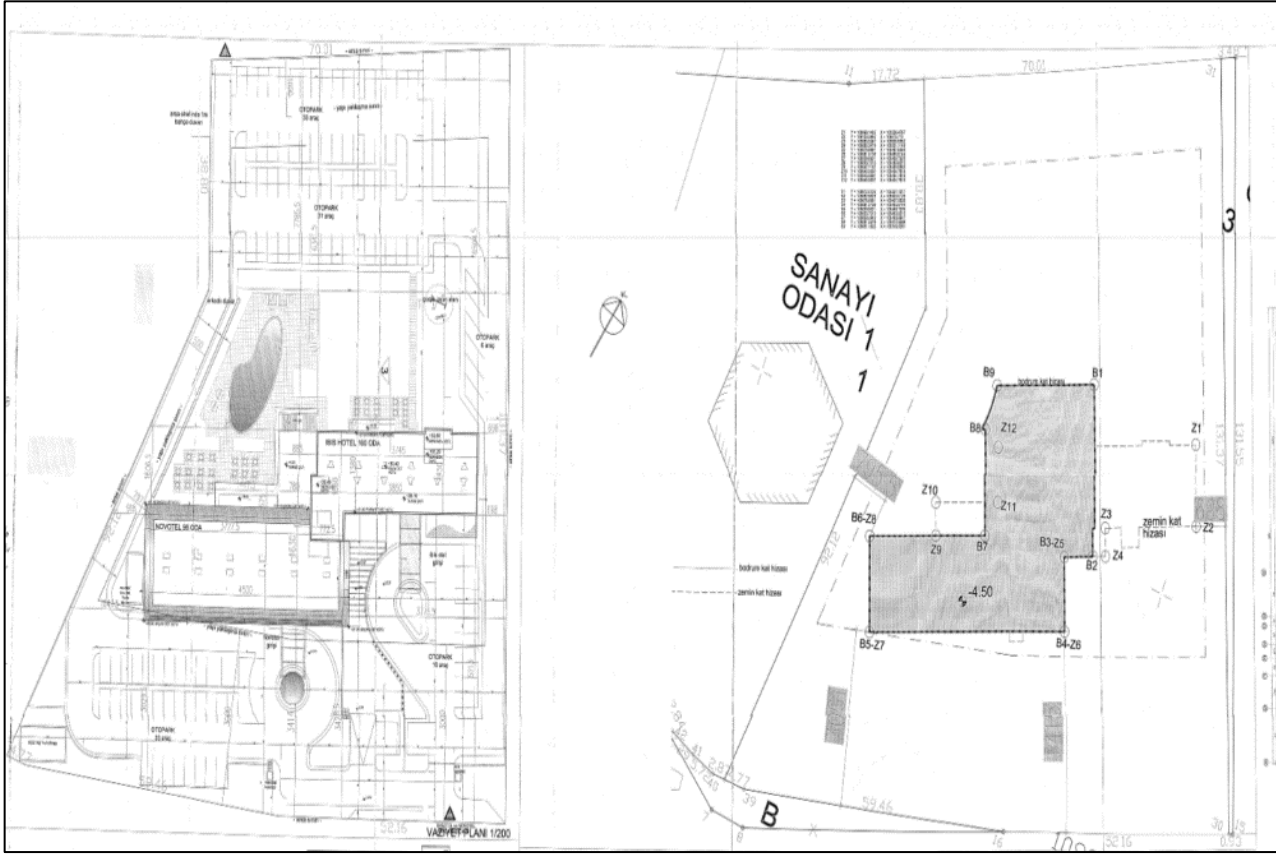
BU PROJE KİMLERİN YAKINDAN
KORUNMA YÖNETİMİNE İLE İLGİLİ
MÜHÜRLEME İZLEMLERİNE İZLEMLERİNE
İZLEMLERİNE İZLEMLERİNE İZLEMLERİNE
İZLEMLERİNE İZLEMLERİNE İZLEMLERİNE
İZLEMLERİNE İZLEMLERİNE İZLEMLERİNE

06.04.2008

84.990 v 7.5
7 ler katta ağırlık
sistemine ve alarm
butonu yapılmıştır

ANKARA
1/28/2008

ANKARA
1/28/2008



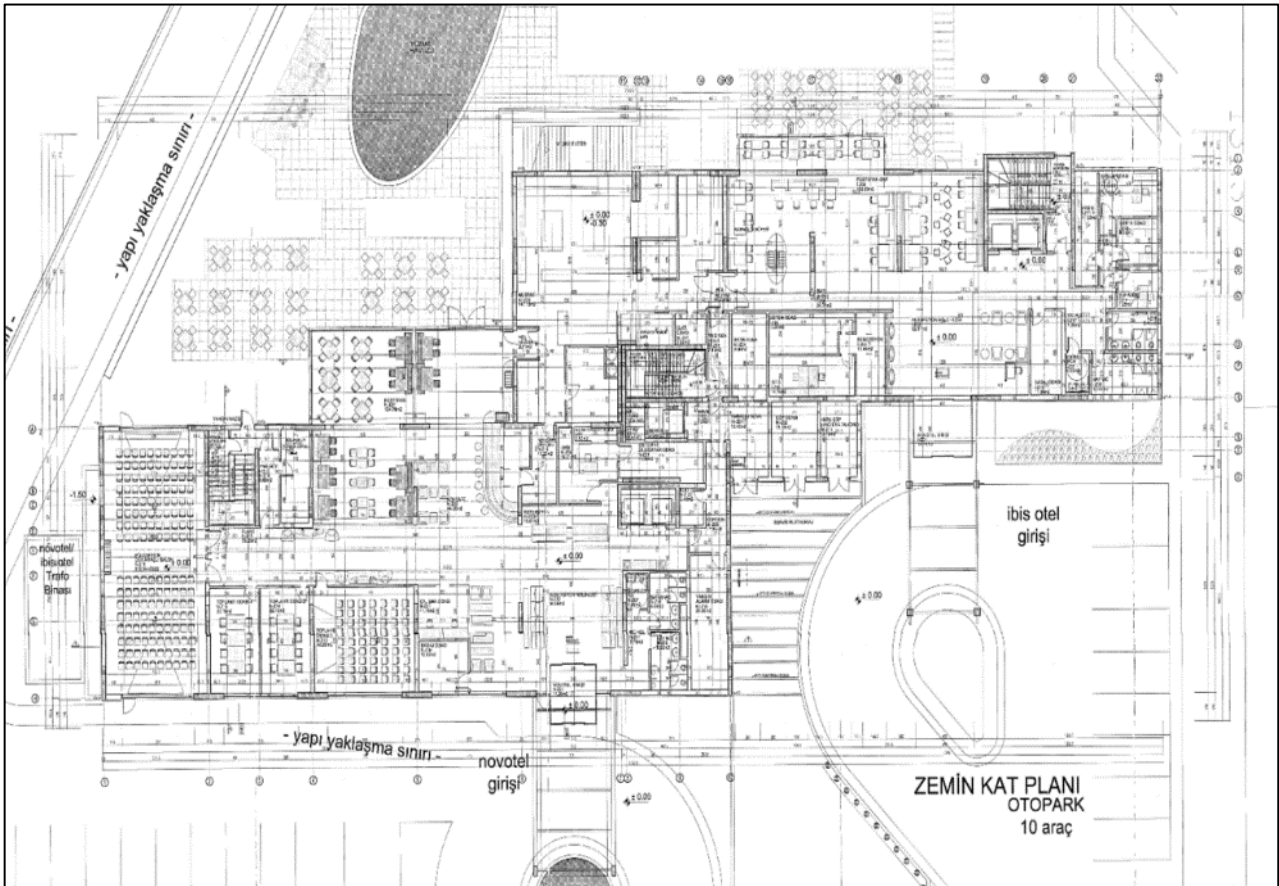
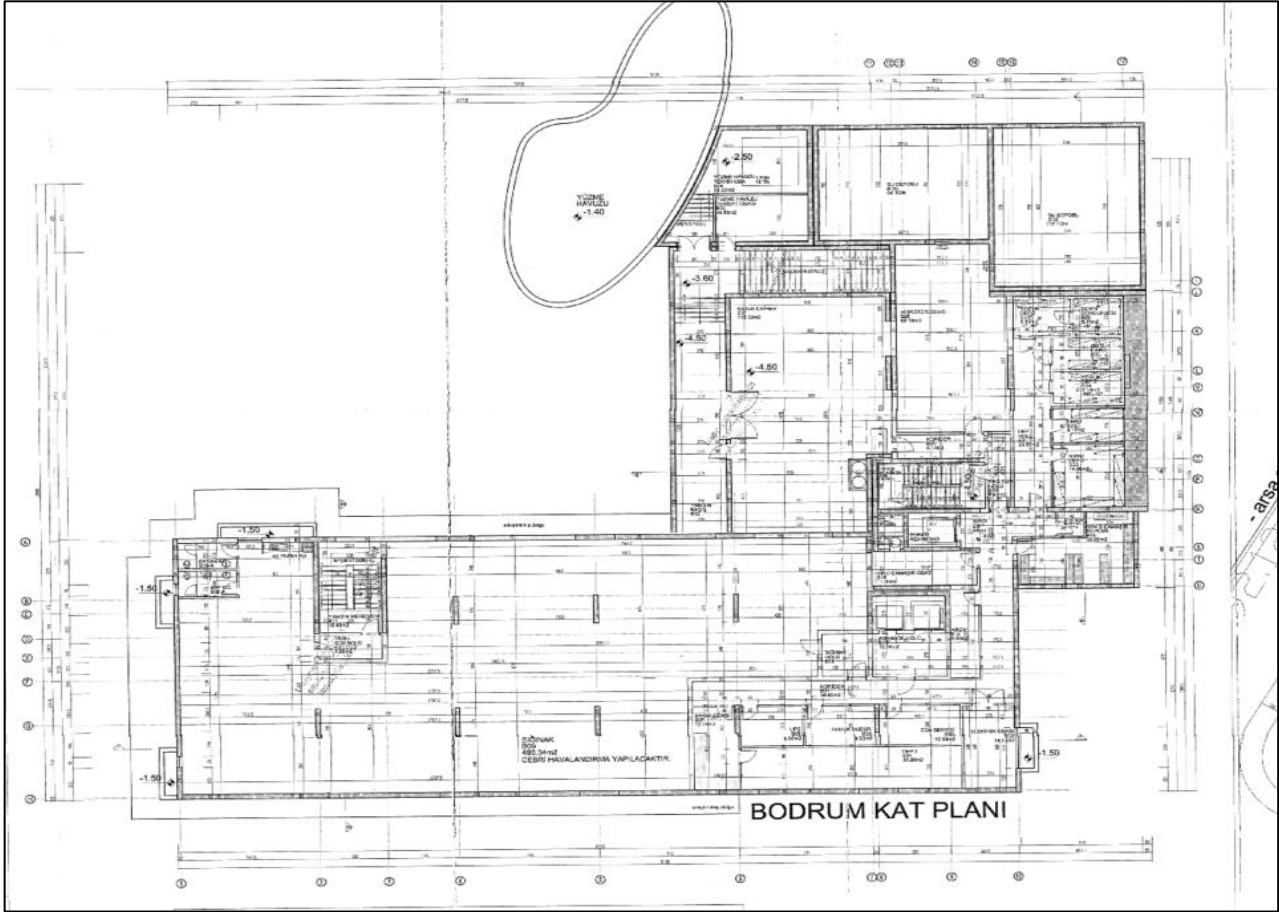
KATLAR	EMSALE ESAS TOPLAM İNŞAAT ALANI (m2)	TOPLAM İNŞAAT ALANI (m2)
BODRUM KAT	60.42 M2	1393.11 M2
ZEMİN KAT	1515.35 M2	1562.43 M2
1. KAT	1220.20 M2	1269.44 M2
2.3.4. KAT	3674.65 M2	3816.27 M2
5. KAT	1224.85 M2	1272.09 M2
6.7.8. KAT	1568.61 M2	1685.19 M2
TOPLAM	9263.98 M2	10998.53 M2

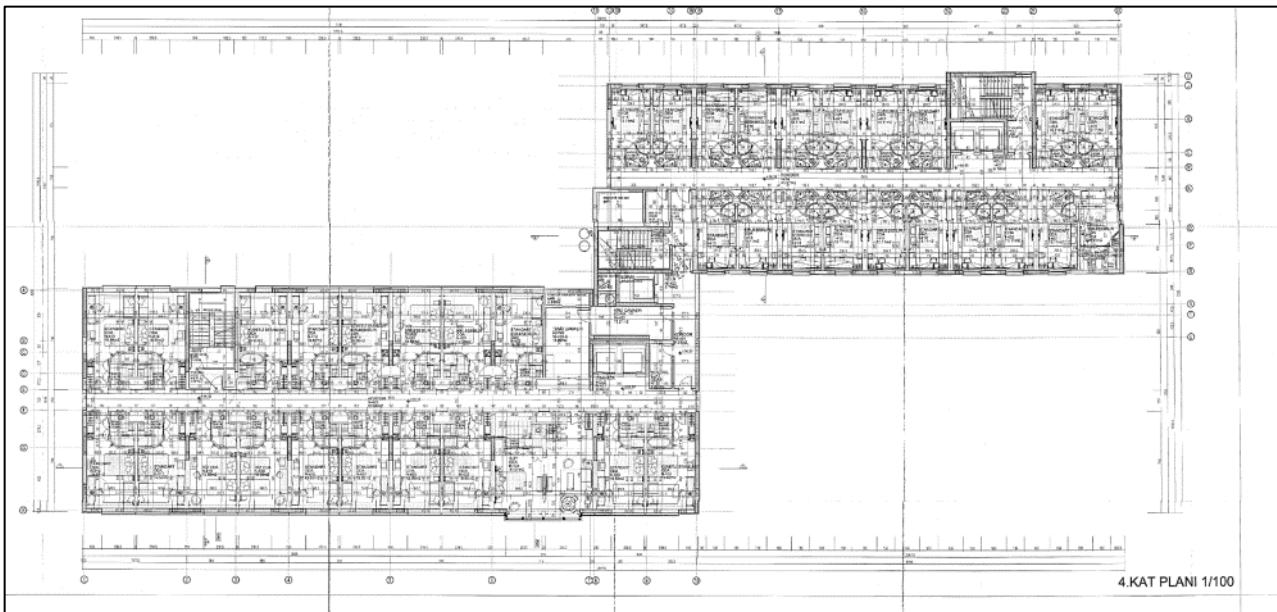
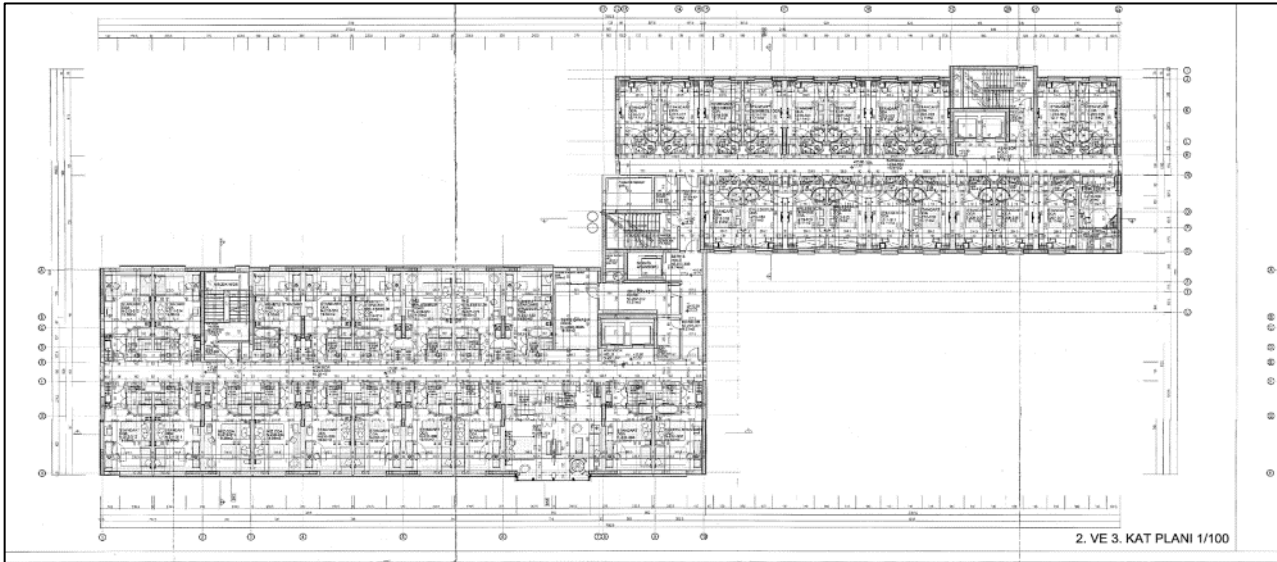
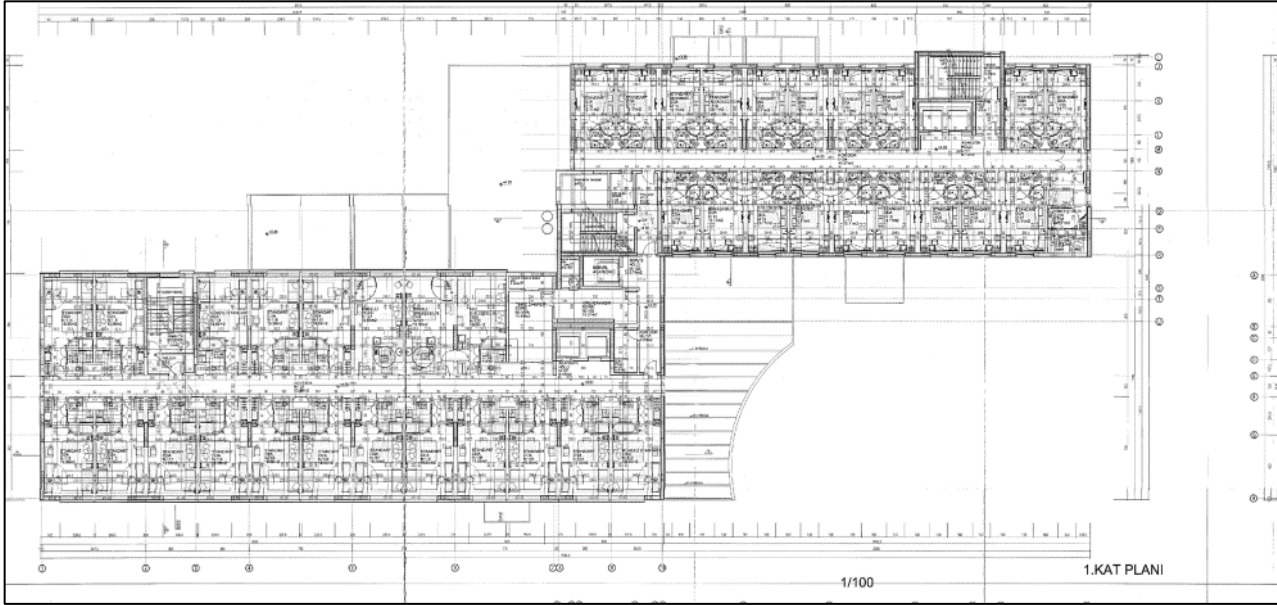
ARSA YÜZÖLÇÜMÜ	EMSAL KATSAYISI	KULLANILABİLİR EMSAL ALANI
11.035,40 M2	0.90	9.931,86 M2

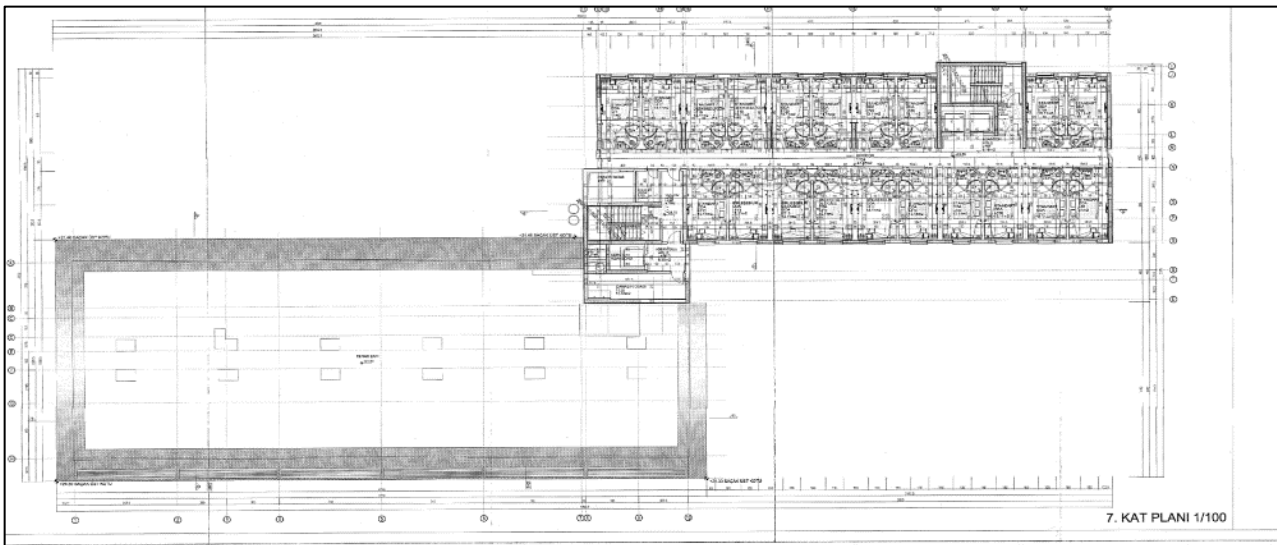
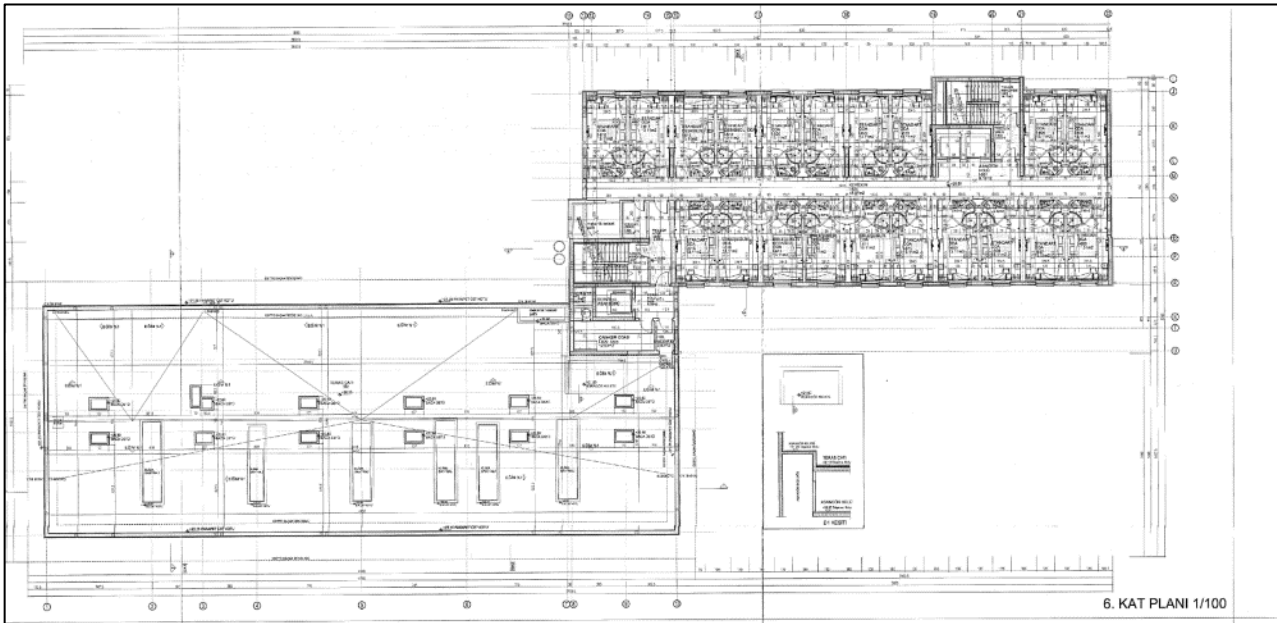
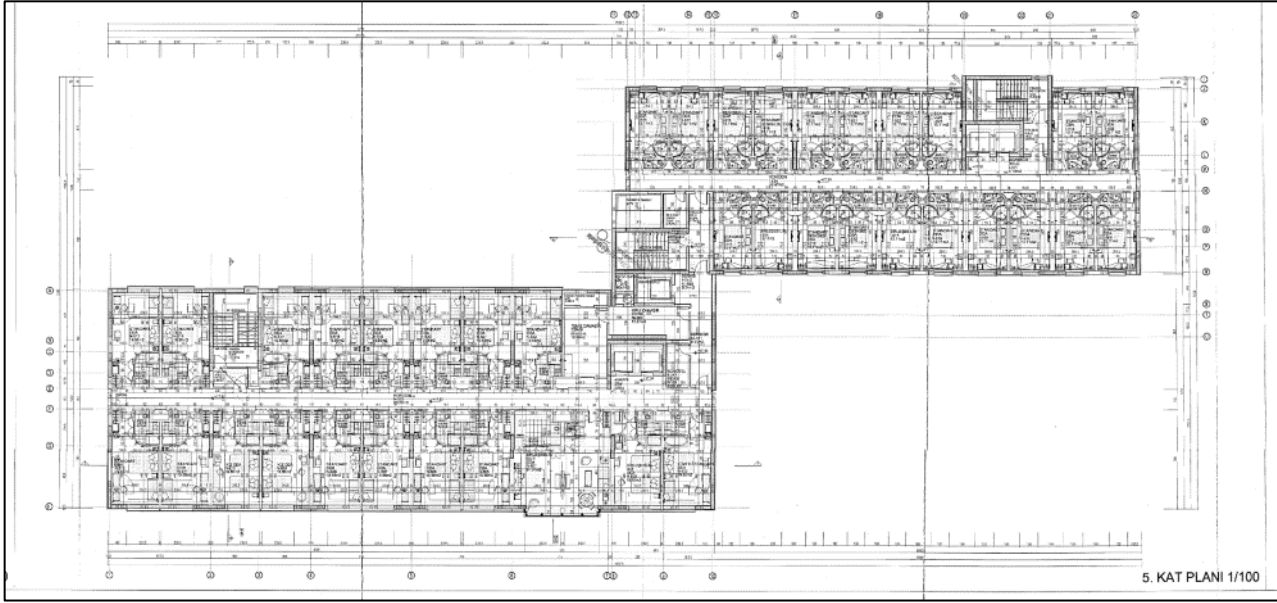
KULLANILAN EMSAL ALANI 9.263,98 M2 < 9.931,86 M2

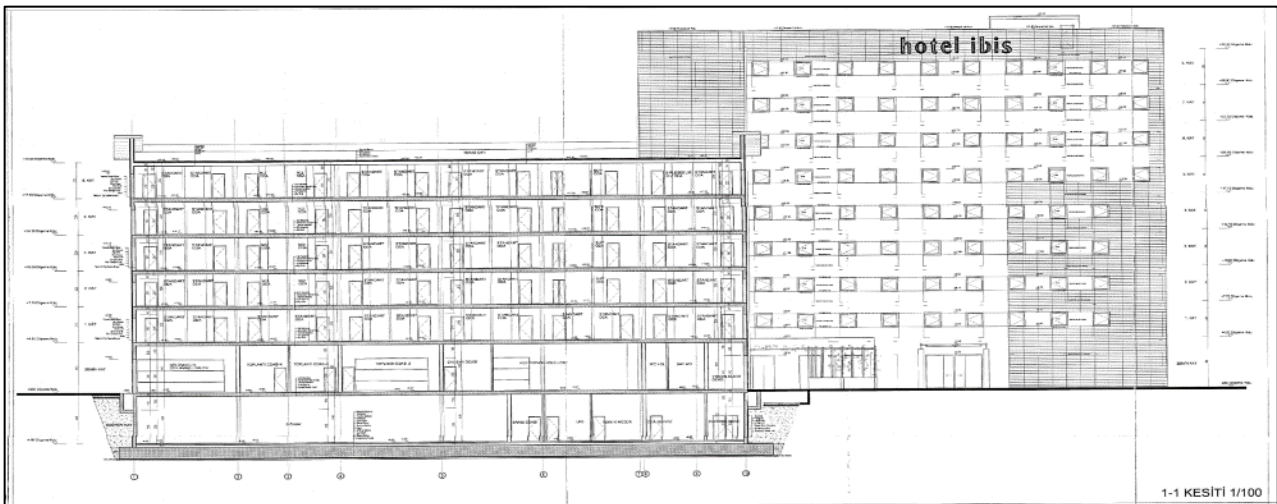
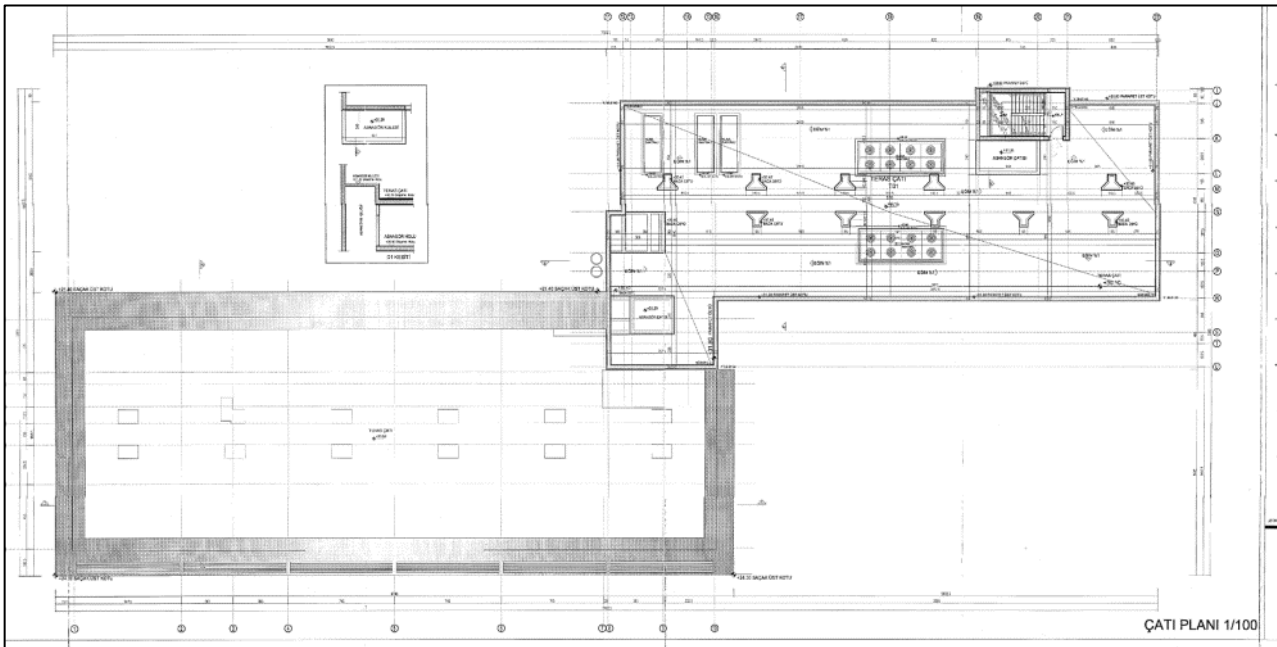
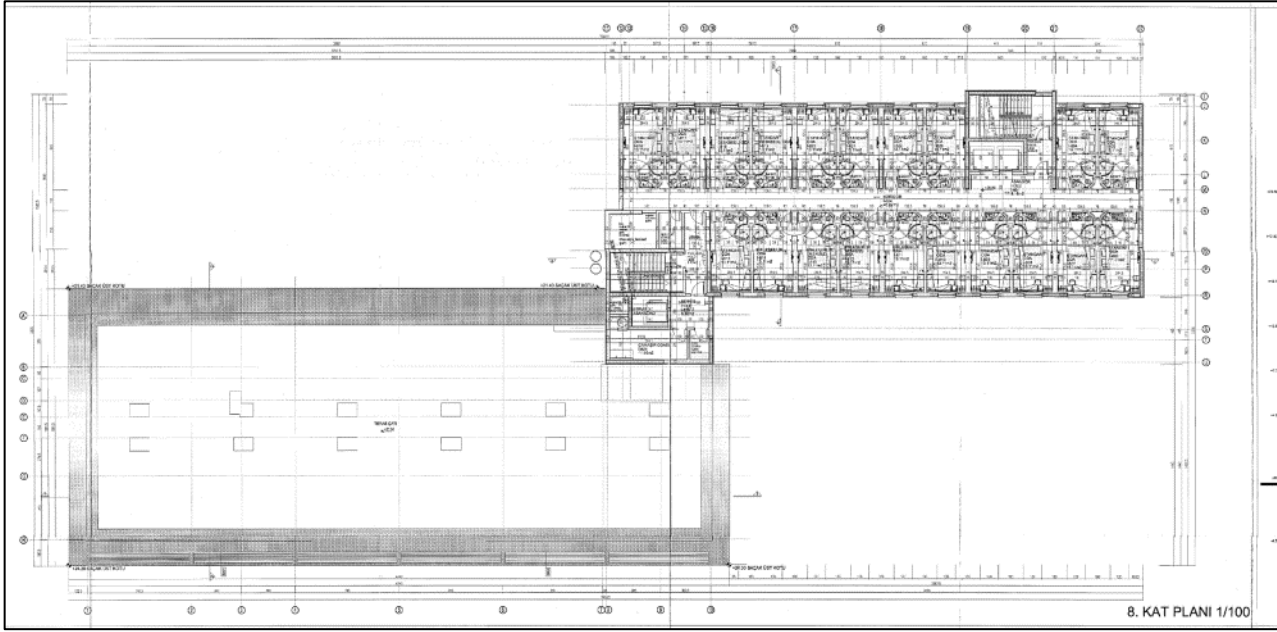
SİĞİNAK HESABI	
Gerekli sığınak alanı: EMSAL ALANI/20	
İNŞAAT ALANI HESABI	
TİCARET İNŞ. ALANI	9263.98 M2 / 20
GEREKLİ SİĞİNAK ALANI	463.19 m2
TOPLAM	460.63 m2 SİĞİNAK BODRUM KATTA KARŞILANMIŞTIR.

ISITMA SİSTEMİ : FAN-COİL İLE ISITMA VE SOĞUTMA YAPILMAKTADIR.
RADYATÖR'LER İLE ISITMA DESTEKLENMEKTEDİR.









SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA
Tel : (312) 287 44 00 - Faks : (312) 287 44 20 - E.Mail : iletisim@smartkurumsal.com.tr

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA
Tel : (312) 287 44 00 - Faks : (312) 287 44 20 - E.Mail : iletisim@smartkurumsal.com.tr



T.C.
KÜLTÜR VE TURİZM BAKANLIĞI



TURİZM İŞLETMESİ BELGESİ

İŞLETMENİN

Adı : NOVOTEL KAYSERİ- İBİS OTEL KAYSERİ
Sınıf ve Türü : 4 YILDIZLI OTEL - 3 YILDIZLI OTEL
Adresi : YENİ PERVANE MAH. KOCAŞINAN BUL. NO:161/1-2 KAYSERİ
Belge Sahibi : TAMARİS TUR. A.Ş.
Tarih ve Sayı : 22.07.2008 - 11514
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR.
Kapasite : NOVOTEL KAYSERİ(4 YILDIZLI OTEL): 91 ODA+ 2 BEDENSEL ENGELLİ ODASI+ 3 SUİT- 192 YATAK, 100 KİŞİLİK 2. SINIF LOKANTA, 95 KİŞİLİK ÇOK AMAÇLI SALON, 55 KİŞİLİK ÇOK AMAÇLI SALON, 45 KİŞİLİK KAFETERYA-SNACK BAR, 18 KİŞİLİK TOPLANTI SALONU, ÇALIŞMA OFİSİ, OKUMA MAHALLİ, AMERİKAN BAR, ALETLİ JİMNASTİK SALONU, VOLEYBOL SAHASI, MİNİ GOLF, SATIŞ ÜNİTESİ, 44 ARAÇLIK OTOPARK
İBİS OTEL KAYSERİ(3 YILDIZLI OTEL): 156 ODA + 4 BEDENSEL ENGELLİ ODASI- 320 YATAK, 100 KİŞİLİK 2. SINIF LOKANTA, AMERİKAN BAR, 74 ARAÇLIK OTOPARK

Nº 006426

Zeki CAN
Bakan a.
Genel Müdür V.

Bu belge 2634 Sayılı Turizmi Teşvik Kanunu uyarınca verilmiştir.

**KAYSERİ SANAYİ ODASI
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**YAP-İŞLET-DEVRET MODELİ İLE
3 ve 4 YILDIZLI OTEL VE MÜŞTEMİLATI İNŞAAT VE
İŞLETME SÖZLEŞMESİ**

MADDE 1 : SÖZLEŞMENİN TARAFLARI

İşbu sözleşme bir tarafta ticaret sicilinde Kocasinan Bulvarı No:161 Kocasinan 38110 / KAYSERİ adresinde faaliyet gösteren KAYSERİ SANAYİ ODASI (KAYSO) bundan böyle Mal Sahibi olarak ta anılacaktır.) ile diğer taraftan Emirhan Cad. Barbaros Plaza İş Merkezi 145/C Kat: 13 Dikilitaş, Beşiktaş 34350 İSTANBUL adresinde faaliyet gösteren AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (bundan böyle Yatırımcı Firma olarak anılacaktır.) arasında imzalanmıştır.

KAYSO ve Yatırımcı firma birlikte taraflar ve ayrı ayrı taraf olarak anılabilirler. Birlikte Sözleşmenin taraflarını teşkil etmektedir.

MADDE 2: SÖZLEŞMENİN KONUSU

Sözleşmenin konusu, taraflardan Mal Sahibi'nin sahibi ve mutasarrıfı bulunduğu Kayseri ili, Kocasinan ilçesi 308-349 pafta, 2420 ada'da kayıtlı 11.258 m² yüzölçümlü arazi üzerinde tarafların mutabakatı ile tespit edilecek ve ek protokol ile belirlenecek yer ve alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi' ne uygun olarak yatırımcı tarafından hazırlanacak 3 yıldızlı İBİS OTEL ve 4 yıldızlı NOVOTEL (arsa alanı, otellerin kapalı alan metrekareleri ve kat sayıları daha sonra karşılıklı olarak yapılacak ek protokolle belirlenecektir), yüzme havuzuna, otele ait ya da bağımsız olarak fitness centre a sahip Novotel ve işbu otellerin müştemilatlarının projeleri dahil, Anahtar teslimi Yatırımcı Firma tarafından yapılması ve / veya yaptırılması ve işbu sözleşmenin 3.2 maddesinde belirtilen sürede işletilmesi ve süresinin sonunda Mal Sahibine devredilmesi (YAP-İŞLET-DEVRET) iş bu sözleşmenin konusunu teşkil etmektedir.

MADDE 3: TAAHHÜDÜN ŞARTLARI

Taahhüt konusu iş, birinci maddede adı geçen Yatırımcı Firma' ya verilmiştir ve Yatırımcı Firma da bu sözleşme ve ekleri olan proje teknik şartname inşaat takvimine bağlı kalmak kaydı ile,

3.1 – İş bu sözleşmenin 8. maddesinde belirtilen sürede projelerin tamamlanması ve arkasından 30 iş günü içerisinde inşaat ruhsatı için başvurulması, ardından ruhsatın alındığı tarihten başlamak üzere 24 aylık (takvim günü) süre sonunda 3 ve 4 Yıldızlı Otel ve Müştemilatını anahtar teslimi yapmayı,

3.2 - İnşaatların bitirilip Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten- ki bu farih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayarak ilk



MADDE 4 : YATIRIMCI FİRMA' NIN BAŞLICA YÜKÜMLÜLÜKLERİ

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

Yatırımcı Firma, gerek inşaat, gerekse işletme süresince sözleşmenin konusuna ve kendi sorumluluğuna giren tüm işlerden dolayı sorumludur. Mal sahibi ile Yatırımcı Firma arasında akd olunmuş olan bu sözleşme ve ekleri her halükarda yatırımcı firma ile Mal Sahibi arasında ortaklık, müşterek riziko veya benzer bir birleşme anlamına gelmemek kaydıyla akd olunmuştur. Temel prensip Yap-İşlet-Devret'tir. KAYSO'dan kaynaklanmayan herhangi bir nedenle (mevzuat değişikliği, devletin resmi kurumların, belediyelerin, bakanlıkların yaptığı uygulamalar ve imar değişiklikleri, yatırımcı firmanın iflas ve benzeri duruma düşmesi veya işi takip edemeyecek duruma gelmesi, inşaatın tamamlanamaması ya da işletme sürecinde her iki otel işletmesi için ayrı olmak üzere işletmenin bir yıldan fazla süre ile kapalı tutulması ve işletilmemesi ya da sürekli olarak terk edilmesi vs. durumlarda) yatırımcıdan kaynaklanan subjektif imkansızlıklar nedeni ile yatırımcının yükümlülüklerini yerine getirememesi ya da getiremeyeceğini anlaşılması, ya da yukarıdaki durumlarda en az 30 gün süre verilen ihtarın sonuçsuz kalması durumlarında hakeme gidilebilir.

Sözleşmenin imzalanması dahil işletme süresinin bitimine kadar, resmi ve özel daireler nezdinde tüm muamelelerin takibi, inşaat ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin (Vaziyet Planı ve Uygulama Projeleri) tamamının tanzimi ve inşaat ruhsatı için ilgili Belediyeden işin takibi, imar durumunun alınması ve bunlarla ilgili tüm masrafların karşılanması velhasıl 3 ve/veya 4 Yıldızlı Otel ve Müştemilatı İnşaat İşlerinin anahtar teslimi bitirilmesine, işletmeye hazır hale getirilmesine kadar olan tüm inşaat masrafları ve işletme süresine ait olan tüm giderler, vergiler, SSK primleri zorunlu deprem sigortası masrafları, elektrik su aboneliği ile çöp vergisi vs. her türlü vergi ve resimler Yatırımcı Firma' ya ait olacaktır.

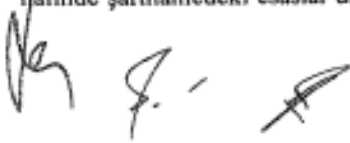
Sözleşmenin imzalanmasından itibaren sözleşmeye konu Otel ve müştemilatının işletilebilmesi için zorunlu ve faydalı olan her türlü harcama (İmar Belgelerinin inşaat ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için gereken tüm harcamalar dahil) Yatırımcı Firma tarafından karşılanacaktır.

İnşaat sırasında meydana gelecek kaza ve sorumluluklarda işçilere ve resmi kurum ve kuruluşlara karşı işveren sıfatı ile yatırımcı (kusursuz sorumluluk halleri dahil) ve üçüncü şahıslara karşı ika edilecek zararlardan dolayı Yatırımcı Firma sorumludur.

İmar planlarının ilgili Belediyece onaylanmasının sağlanması ve imar durumu alınması Yatırımcı Firmanın sorumluluk alanında bulunacaktır.

MADDE 5 :İNŞAATIN SÜRESİ

Sözleşmenin imzalanmasından itibaren taahhüt konusu iş yatırımcı firma tarafından belediyeden inşaat ruhsatının alınmasından itibaren 24 (yirmidört) ayda (takvim günü) bitirilecek ve anahtar teslimi yapılacaktır. (Belediye tarafından inşaat ruhsatının imar mevzuatlarına uygunluğu onaylandıktan sonra İnşaat ruhsatının alınması sözleşme tarihinden itibaren 6 ayı geçemez, geçer ise 6 ay sonraki bu tarih 24 takvim ayı olan teslim süresini başlangıcı olacaktır.) (Bu süreye Kayseri'de çalışılmayan günler dahildir. Ayrıca süre uzatımı verilmez)İnşaatın mücbir sebep dışında herhangi bir nedenle süresinde tamamlanamaması ve anahtar teslimi yapılmaması halinde yatırımcı firma, Mal Sahibine her gün için 200 USD ödeyecektir. Bu süre hiçbir suretle inşaatın bitim tarihinden itibaren 12 (oniki) ay'ı geçemez. 12 (oniki) ay 'ı geçmesi halinde şartnamedeki esaslar dahilinde Mal Sahibi' ne teslim edilmemesi durumunda 12 nci ayın



5 (beş) yılı ödemesiz, takip eden 44 Yılı kira bedelli olmak üzere toplam 49 yıl müddetle tesisleri işletmeyi,

3.3 - Yatırımcı Firma tüm işletme süresince,

3.3.1. KAYSO'ya diğer tüm masrafları ve harcamaları (geceleme harici ekstra harcamalar) KAYSO tarafından belirtilen Müşteriye ait olmak üzere, her yıl İbis için 100 ve Novotel için 100 geceleme hakkı vermeyi (otelin doluluk durumuna göre, en az 5 gün önceden otel idaresine bildirilmesi kaydı ile), ayrıca İbis veya Novotel de yer alacak toplantı salonlarını, Mal Sahibinin talebi üzerine yılda 12 kez bedelsiz (ekstralar hariç) olarak kullandırmayı taahhüt eder.

3.3.2. Sözleşmenin imzalanmasından itibaren, 30 gün içinde Mal Sahibine tek seferde 50.000 USD (KDV hariç), inşaat ruhsatının alınmasından itibaren ise 90 gün içinde Mal Sahibine tek seferde 150.000 USD (KDV hariç), ödemeyi,

3.3.3. İnşaatların bitim tarihinden itibaren –ki inşaatın bitim tarihi Belediyeden İnşaat Ruhsatının alınmasını müteakip en geç 24 aydır.(takvim günü olarak)-

Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten – ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez.- başlayarak KAYSO'ya; ilk 5 (beş) yılı ödemesiz,

6 ncı ve 10 uncu yıllar arasında her yıl 50.000 USD (KDV hariç) ,

11 inci ve 15 inci yıllar arasında her yıl 105.000 USD (KDV hariç),

16 ncı yılda 140.000 USD (KDV hariç),

17 ncı yıldan 49 yıllık işletme süresine kadar her yıl 140.000 USD'ye 1.400 USD / Yıl (KDV hariç olarak) kira artışı yapılarak kiralari 10 uncu maddede belirtilen şartlar uyarınca ödemeyi

3.3.4. Ek protokol ile belirlenecek yer ve alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi' ne uygun olarak hazırlayacağı projelerle söz konusu işi yapmayı ve işletme süresince tesisleri işletmeyi,

3.3.5. İşletme süresi sonunda yeni bir anlaşma yapılmadığı takdirde 3 ve 4 Yıldızlı Otel ve Müştemilatını herhangi bir ihtara gerek kalmaksızın en geç otuz gün içinde tahliye ve teslim etmeyi taahhüt etmiştir.

3.4. Ek protokolde belirlenecek olan OTO PARKLAR' ın işletilmesi ile ilgili Mal Sahibi tarafından işletme süresince herhangi bir nam ve ad altında herhangi bir bedel alınmayacağını, tüm işletim, kullanma ve yararlanma hakkının yatırımcı firmaya ait olduğunu, Mal Sahibi' nin otoparkı üyeleri ve özel misafirleri için ücretsiz kullanabileceğini, bunun dışında mal sahibinin otoparkın işletilmesinden kaynaklanan hiçbir sorumluluğunun olmayacağı taahhüt edilmiştir.

3.5 49 (kırkdokuz) yıllık işletme süresi Kültür ve Turizm bakanlığından işletme belgesinin alınması ile başlayacak olup – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez. – Ancak her ne surette olursa olsun inşaat kısmen dahi olsa kullanıma açılırsa, İşletme Belgesinin alınması beklenmeksizin o tarihte 49 yıllık işletme süresi başlar.

3.6 - Yatırımcı Firma, kullanılabilir alanlarda gerekli güvenlik tedbirlerini almak suretiyle kısmi işletmeye geçebilecektir. Kısmi işletmeye geçme, sözleşmenin işletmeye geçme şartının yerine geldiği şeklinde yorumlanacaktır.



dolduğu tarih inşaatın tamamlandığı tarih olarak esas alınır ve 5 yıllık ödeme yapılmayacak dönem başlamış kabul edilir.

MADDE 6 :İŞ PROGRAMI

Yatırımcı firma, sözleşmenin imzalanmasına müteakiben imar planlarının ilgili belediyeye onaylatılmasından sonra 15 gün içinde mukavele esaslarına uygun olarak hazırlanan iş programına uygun şekilde çalışmalarına başlamak zorundadır. İş programının sunulması mücbir sebepler dışında 3 (üç) ay'dan fazla geciktirilemez. İş programı madde 5' de belirtilen inşaat süresi olarak kabul edilen 24 (yirmidört) ay'ı geçmeyecek şekilde hazırlanacaktır.

Mal sahibi adına KAYSO inşaat kontrol amirliği işleri kontrol edecektir. Bu konuda tespit edilen kontrol amiri yazılı bir belgeyle Yatırımcı Firmaya bildirilecektir. İnşaatın proje safhasından anahtar teslimi bitirilmesine kadar teknik şartlara, sözleşme ve eklerine göre gereken tüm hususları Yatırımcı Firma yerine getirmekle yükümlüdür.

Mal sahibi inşaat işinin, inşaat teknik şartname, proje, inşaat programı ve bu anlaşmaya uygun olarak yapılmaması ve kullanılan malzemeler ve işçiliğin kararlaştırılan kalitede ve düzeyde olmaması halinde inşaatın mimari projeye veya kullanılan malzemenin evsafının şartnameye uygunluğunu, işin niteliği ile orantılı olmak üzere ve her halükarda en az 7 (yedi) iş günü içinde Yatırımcı Firmadan talep eder. Bu durumda Yatırımcı Firma bu duruma dayanarak inşaatın bitim tarihi olan 24 (yirmidört) ay'ın uzatılmasını isteyemez. Ancak, hakeme giden ve işi durduran taraf sonunda haksız çıkarsa bu süre mücbir süre olarak kabul edilir.

MADDE 7 :PROJENİN ONAYI, İMAR DURUM VE RUHSATLARIN ALINMASI

Yatırımcı Firma, iş bu sözleşmenin 5. maddesi uyarınca iş programının Mal Sahibi'ne sunulmasından başlamak üzere 3 ve/veya 4 YILDIZLI OTEL VE MÜŞTEMİLATI'nın, mimari, statik, mekanik ve elektrik tesisat işlerinin gerektirdiği bütün uygulama projeleri ile teknik şartnameyi en geç 3 (üç) ay içinde Mal Sahibi'nin bilgisine sunacaktır.

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

İnşaatın bitiminde ilgili Belediye'den Mal Sahibi adına yapı kullanma izin belgesi alınması ile ilgili tüm resmi giderler Yatırımcı Firma' ya aittir.

MADDE 8 : KESİN TEMİNAT

İşbu sözleşmenin imzalanması ile birlikte 300.000 USD tutarında kesin teminat mektubu verilecektir. Teminat kati, her yıl yenilenmek şartıyla yıllık şartsız, döviz cinsinden ve istenildiğinde tahsil edilebilme özelliğine sahip olacaktır. Her ne suretle olursa olsun Mal Sahibi'nce alınan teminatlar haczedilemez ve üzerine ihtiyati tedbir konamaz. Kesin teminat mektubunun verilmemesi ya da her yıl süresinde yenilenmemesi sözleşmedeki diğer yükümlülüklerden ayrı olarak 300.000.USD cezai şartı gerektirir ve bu durum KAYSO için haklı fesih nedenidir.

Ancak sözleşme konusu işler anahtar teslimi tamamlandıktan sonra 300.000 USD tutarındaki kesin teminat mektubu, kira ödemelerinin garantisi olarak kistelyevm esası uyarınca bedeli her yıl düşülmek suretiyle işletme süresince tutulacaktır.



MADDE 9: KİRA BEDELİNİN ÖDENMESİ

İş bu sözleşmenin kira ödemeleri, inşaatın bitimi ile başlayacak (her ne surette olursa olsun kısmi kullanım durumu inşaatın bitimi kabul edilir.) veya 24 (yirmidört) aylık inşaat süresinin tamamlanması ve Kültür ve Turizm Bakanlığından işletme belgesi alınmasından sonra – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - 5 (beş) yıl ödemesiz olmak üzere aşağıdaki şekilde kira artışı ile birlikte (KDV ve stopaj hariç olmak üzere)denecek olup, ödemeler her yılın 01 OCAK, 01 NİSAN, 01 TEMMUZ, 01 EKİM aylarında eşit şekilde ödenecektir. Bu tarihlerin resmi ve dini tatil günlerine rastlaması halinde, ödeme günü takip eden ilk işgünüdür.

6 . YILDA	50.000 USD	31 . YILDA	161.000 USD
7 . YILDA	50.000 USD	32 . YILDA	162.400 USD
8 . YILDA	50.000 USD	33 . YILDA	163.800 USD
9 . YILDA	50.000 USD	34 . YILDA	165.200 USD
10 . YILDA	50.000 USD	35 . YILDA	166.600 USD
11 . YILDA	105.000 USD	36 . YILDA	168.000 USD
12 . YILDA	105.000 USD	37 . YILDA	169.400 USD
13 . YILDA	105.000 USD	38 . YILDA	170.800 USD
14 . YILDA	105.000 USD	39 . YILDA	172.200 USD
15 . YILDA	105.000 USD	40 . YILDA	173.600 USD
16 . YILDA	140.000 USD	41 . YILDA	175.000 USD
17 . YILDA	141.400 USD	42 . YILDA	176.400 USD
18 . YILDA	142.800 USD	43 . YILDA	177.800 USD
19 . YILDA	144.200 USD	44 . YILDA	179.200 USD
20 . YILDA	145.600 USD	45 . YILDA	180.600 USD
21 . YILDA	147.000 USD	46 . YILDA	182.000 USD
22 . YILDA	148.400 USD	47 . YILDA	183.400 USD
23 . YILDA	149.800 USD	48 . YILDA	184.800 USD
24 . YILDA	151.200 USD	49 . YILDA	186.200 USD
25 . YILDA	152.600 USD		
26 . YILDA	154.000 USD		
27 . YILDA	155.400 USD		
28 . YILDA	156.800 USD		
29 . YILDA	158.200 USD		
30 . YILDA	159.600 USD		

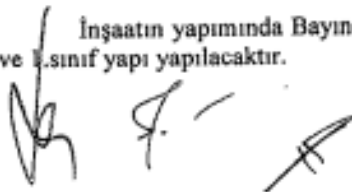
MADDE 10 :İNŞAAT MASRAFLARI

Proje bedeli, inşaat ruhsat harcı, malzeme, işçilik, SSK, stopajlar velhasıl inşaat için ödenmesi gereken her türlü vergi, resmi harçlar ve cezalar yatırımcı firmaya aittir. Sözleşme noterde yapılacak olup her türlü noter harcı ve masraflar dahi yatırımcıya aittir.

Yatırımcı firma, bu gider ve harcamalar için mal sahibinden her ne nam altında olursa olsun bu ödemeler için talepte bulunamaz ve rücu edemez.

MADDE 11 :İNŞAATIN KALİTESİ

İnşaatın yapımında Bayındırlık Bakanlığı' nca kabul edilen 1. sınıf malzeme kullanılacak ve 1.sınıf yapı yapılacaktır.



MADDE 12 :YATIRIM KONUSU TESİSİN MUHAFAZASI

Söz konusu tesislerin işletme süresi sonuna kadar evsafını kaybetmeyecek halde bulundurulması ve işletme sırasında meydana gelecek hasarların giderilmesi, Yatırımcı Firmaya aittir. Yatırımcı Firma, işleteceği tesislerin tesisat, cihaz, makine, teçhizat, tefriş ve dekorasyonunun işletme süresi boyunca ekonomik ömrünü dolduran makine ve teçhizatlar ekonomik ömürlerinin tamamlanması ile belli dönemlerde yenilenecek binaların bakım ve onarımı yapılacak ve tüm tesisler standardında muhafaza edilecektir.

MADDE 13 :İŞLETME – KİRA SÜRESİNİN UZATILMASI

Tesislerin kullanım süresinin sonunda Yatırımcı firmanın talebi ve mal sahibinin onayı ile işletme süresi taraflarca mutabık kalınacak müddetler kadar uzatılabilir. Tesisin yeniden kiralanmasında Yatırımcı Firma ve diğer istekliler aynı süreler içinde işletme bedelini ve şartlarını içeren tekliflerini yaparlar. Bu halde Yatırımcı Firma ile eş değer teklif veren diğer kuruluşlar arasında öncelik hakkının Yatırımcı Firmaya ait alacağını Mal Sahibi kabul ve taahhüt eder.

MADDE 14 :TAHLİYE

Mal Sahibine ait arazi üzerine yapılan yatırım konusu tesisler işletme süresi dolduğu bir yazı ile yatırımcı firmaya bildirildiği halde kabul edilebilir ve anlaşılır bir sebep göstermeksizin tahliye edilmezse Yatırımcı Firma boşaltmadığı her gün için Mal Sahibine en son ödenen yıllık kira bedelinin % 5' i kadar (tahliye edene dek) aylık kira bedeli ile birlikte, aylık kira bedelinin % 0,2 kadar olmak üzere günlük şartı ceza ödeyeceğini kabul ve taahhüt eder.

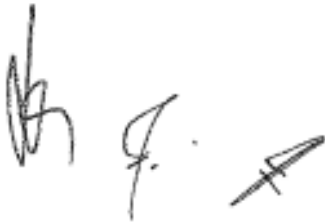
İşletme süresinin dolması dolayısıyla tahliye anında, yatırım, kullanılabilecek standartlarda olmalıdır.

Teslim sırasında Tarafların 3 'er üye atadıkları 6 kişiden oluşan bir grup tarafından tespit ile devir işlemi yapılır.

MADDE 15 :SİGORTA

Yatırımcı firma, inşaat süresi içinde tüm tesis makine ve teçhizatı ile çalışan ve 3. şahıslara gelebilecek kazalar KAYSO ve yatırımcı lehine ve KAYSO tarafından teminat konusu ve teminat limitleri onaylanmış değeri üzerinden sigorta (All-Risk) ettirilecektir. Tesisler işletmeye açıldıktan sonra ise oluşacak maliyet değeri (USD cinsinden) üzerinden yine KAYSO ve yatırımcı lehine ve KAYSO tarafından teminat konusu ve teminat limitleri onaylanmış değeri üzerinden sigorta ettirilecektir. Yaptırılacak sigorta yangın, sel, fırtına, deprem, terör ve asayiş olayları, makine kırılması, elektronik cihaz, cam kırılması, yıldırım çarpması ve çalışanlar ile üçüncü şahıslara gelebilecek zararları tazmin edici niteliklerde olması özelliğine sahip olacaktır. Bu kurallara uyulmaması halinde 100.000 USD cezai şart ve ayrıca herhangi bir zarar, ziyan oluşması halinde zarar miktarı mal sahibince yatırımcı firmadan talep edilebilecektir.

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



MADDE 16 :İŞ GÜVENLİĞİ

Yatırımcı Firma, inşaatın devamı süresince çalışma ve iş güvenliğinin gerektirdiği her türlü tedbiri almakla yükümlüdür. Mal Sahibinin çıkabilecek her türlü iş kazalarının sebep olacağı idari, hukuki, mali ve cezai mesuliyeti bulunmayacaktır. Her ne sebepten olursa olsun mal sahibinin bu işten dolayı bir sorumluluğu doğarsa bu sorumluluk herhangi bir ihtara hacet kalmadan Yatırımcı Firma tarafından karşılanacaktır.

MADDE 17 :DİĞER HÜKÜMLER

17.1 - Yatırımcı Firma sözleşmeye esas teşkil olunan menkulleri hiçbir şekilde teminat olarak gösteremez ve menkullerin mülkiyeti mal sahibine ait olduğundan haczedilemez. Ancak; yatırımcı yapacak olduğu proje münderecatınca kira gelirlerini temlik ederek kredi oluşturma hakkına sahiptir.

17.2 - Yatırımcı Firma istihdam ettiği kişilerin yasal kıdem tazminatlarını ödeyecek, söz konusu tesisleri devir ettiği zaman ödenmemiş sigorta primleri, işçi ücret ve kıdem tazminatları kalmayacaktır. Kalmaya halinde, ihtara gerek olmaksızın Kat'i Teminat Mektubundan tahsil edilecektir.

17.3 - İşbu tesisler işletmeye açıldığında NOVOTEL / IBIS KAYSERİ adı altında işletilecektir. Bu isim Yatırımcı Firma tarafından tek taraflı olarak değiştirilemeyecek olup, ancak Mal Sahibinden onay alındıktan sonra isim değişikliği yapılabilecektir.

17.4 - Yatırımcı Firma Bağlı Ortaklıkları ve İştirakleri dışında tesisleri kısmen veya tamamen Mal Sahibi'nin bilgisi dışında 3. kişilere devir ve temlik edemez. Ancak; her türlü kiralama veya işletme sözleşmesini mal sahibine yazılı bilgi verilmesi ve onay alınması kaydıyla kendisi yapabilir.

17.5 - Taraflar, bu sözleşmenin tapu siciline şerh verilmesini ve böylece sözleşmeden doğan şahsi hakların kuvvetlendirilmesini kararlaştırmışlardır. Sözleşmenin imzalanmasını ve (SCL) teminat mektubunun yatırımcı firma tarafından mal sahibine teslim edilmesini müteakip işletme dönemini de kapsar şekilde tapuya şerh işlemleri tarafların katılımı ile ve masrafı yatırımcıya ait olmak üzere yapılır.

17.6 - Yatırımcı firma, anlaşma eki projelerde belirlenmiş taşınmaz üzerinde, gerek hasıl olduğunda, kredi kuruluşlarıyla ilişkilerinde kullanmak üzere "bağımsız ve anlaşma süresiyle sınırlı olmak kaydıyla üst hakkı" talep edebilir.

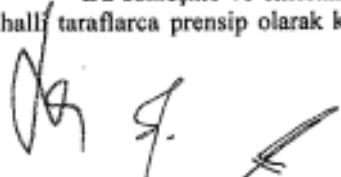
17.7 Tapu siciline şerh verilen bu haklar sözleşmenin geçerliliğine doğrudan bağlı olup sözleşmenin haklı sebeplerle feshi halinde geçersiz olacak ve tapu sicilinden tek taraflı beyan ile terkin ettirilebilecektir.

MADDE 18 :SÖZLEŞMENİN EKLERİ

Bayındırlık İşleri Genel Şartnamesi, Vaziyet planı, tasdikli uygulama projesi iş programı, teknik şartname, yer teslim tutanağı sözleşmesinin ayrılmaz ekleri olup, hepsi bir bütün teşkil eder.

MADDE 19 :UYUŞMAZLIKLARIN ÇÖZÜMÜ

Bu sözleşme ve eklerinin uygulanmasından çıkabilecek uyuşmazlıkların öncelikle sulhen halli taraflarca prensip olarak kabul edilmiştir. Anlaşmazlık halinde bir taraf diğer tarafa yazılı



olarak anlaşmazlığın giderilmesi için görüşme talebinde bulunur. Yapılan görüşmeler ve müzakereler neticesinde anlaşmazlık giderilmezse uyuşmazlıklar hakem yoluyla çözülecektir.

Hakem usulünde hakkının ihlal edildiğini ileri süren taraf bir hakem seçerek Kayseri Asliye Ticaret Mahkemesi aracılığı ile karşı tarafa bildirecektir. Bu bildirimi takip eden 7 gün içerisinde karşı taraf da kendi hakemini seçip bildirecek ve her iki hakem sorunu Kayseri Asliye Ticaret Mahkemesi aracılığı ile çözecektir. Karşı tarafın hakemini bu sürede atamaması halinde diğer taraf, Kayseri Asliye Ticaret Mahkemesinden karşı tarafın hakeminin atanmasını isteyebilir.

Şayet iki hakem sorunu halledemezlerse, 15 (onbeş) gün içinde İstanbul Teknik Üniversitesi İnşaat Fakültesi Dekanı üçüncü bir hakem seçecektir. Hakemler ekseriyetle karar vereceklerdir.

Seçilecek hakemlerin tarafların ortakları ve yöneticileri ile 3. dereceye kadar akrabalık bağlantısı veya ilişkileri olmaması ve uyuşmazlığın niteliğine göre mimarlık, mühendislik, işletme, ekonomi veya hukuk alanlarında uzmanlık sahibi olması gerekmektedir. Hakem Kurulu'nun almış olduğu kararlara uyulur. Ancak, tarafların yasal hakları saklıdır.

Hakemlerden herhangi birisinin görevi bırakması ya da hakemlik ehliyetinin kaybına neden olacak bir durum ortaya çıktığı takdirde uyuşmazlık yeni bir hakem atanarak ya da Kayseri mahkemelerince çözülecektir.

MADDE 20 :UYGULANACAK MEVZUAT

İş bu sözleşmede yer almayan hususlar ile sözleşme hükümlerinin tefsirini gerektiren hususlarda BK ve TTK ilgili hükümleri uygulanır.

MADDE 21 :TEBLİGAT

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

MADDE 22 :SÜRE

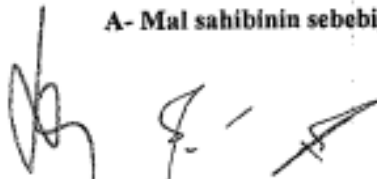
İş bu sözleşme taraflarca imzalandıktan sonra yürürlüğe girer.

49 yıllık işletme dönemi, inşaatın bitim tarihinden itibaren 6 ay içinde alınacak İşletme Belgesinin alındığı tarih itibarıyla başlayacaktır. Aksi takdirde inşaatın bitim tarihi 49 yıllık işletme döneminin de başlama tarihi olarak kabul edilecektir. Söz konusu inşaatın her ne suretle olursa olsun kısmen dahi kullanılmaya başlaması halinde İşletme belgesinin alınması beklenmeden 49 yıllık işletme döneminin başlangıcı inşaatın kullanıma başlandığı gün olarak kabul edilecektir.

MADDE 23 :MÜCBİR HALLER

Mücbir sebebin geçerliliği için vukuu ile buna ait belgenin mahallin mülki idari amirlerince tasdiki ile tasdikli belgelerin olayın vukuundan itibaren 30 gün içinde karşı tarafa ibrazı gerekir. Aksi takdirde temerrüt hükümleri uygulanır.

A- Mal sahibinin sebebiyet verdiği haller:



1. Projelerin ve diğer teknik evrakın teslim ve tasdikinde veya işin yapılacağı yerlerin tesliminde kısmi gecikmeler olması,
2. Mevcut projelerde ve inşaatın yapılacağı yerlerde değişikliğe lüzum görülmesi yüzünden gecikmeler vuku bulması,
3. Projelerde yapılan değişikliğin işin müddetine tesir edecek mahiyette olması,
4. Haklı nedenlere dayanmayan gerekçelerle herhangi bir oluru mal sahibinin geciktirmesi halinde,
5. Mal Sahibi'nin kendisinden veya 3. kişilerden kaynaklanan nedenlerle inşaatı durdurması halinde

B- Tabiat Hadiseleri yüzünden Meydana Gelen Olaylar:

1. Taahhüt edilen işin hepsinde veya bir kısmında çalışmalara imkân vermeyen heyelan halleri,
2. Yer sarsıntısı, yangın, su baskını, sel v.b. sebepler,
3. Olağanüstü hava koşulları halinde (tayfun, kasırga gibi),
4. İnşaat sırasında arazide inşaatı etkileyici ve tahmin edilemeyen olağanüstü zorlayıcı olan zemin durumları ile karşılaşılması

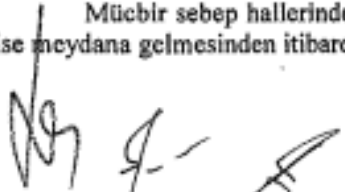
C- Ekonomik ve Sosyal Sebepler Yüzünden Meydana Gelen Olaylar:

1. Olağanüstü haller icabı olarak her türlü yapı malzemesi, infilak maddeleri, akaryakıt, vasıta ve bunların işlenmesine yarayacak yedek parçanın kâfi derecede temin veya işyerine nakledilmemesi sebebi ile çalışmanın önemli şekilde durması,
 2. Yabancı ve yerli menşeli makine ve malzemeyi ve sair tesisleri verecek fabrikalarda, tahmil, tahliye ve nakliye işlerinde grev ve lokavt vuku bulması,
 3. Kısmi veya umumi seferberlik ilan edilmesi,
 4. İş bölgesinde sari hastalık çıkması yüzünden çalışmanın ehemmiyetli şekilde aksamaya uğraması,
 5. İnşaat işinin yapıldığı il (Kayseri dahilinde işle ilgili genel grev veya lokavt yapılması,
 6. Sözleşmenin imzasından sonra vergi ve harçlarda veya inşaat malzemelerinde olağanüstü artışlar olması, sözleşme tarihindeki mevcut vergi oranlarının/tutarlarının en az 2 (iki) katı oranına/tutarına çıkması
 7. Yükümlülükleri olağanüstü derecede zorlayacak etkide olmak üzere, İşletmeyi etkileyecek yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal ve mahalli idareler veya adli makamlar tarafından olumsuz esaslı işlem veya değişiklik yapılması halinde,
 8. Kanun, kararname, koordinasyon kararları başta olmak üzere idari veya yerel mercilerce alınmış her isim altındaki işletmeyi olumsuz etkileyen işlem, karar, emir, tahdit ve yasaklar,
- Mücbir sebebin meydana gelmesinden itibaren taraflar en geç 15 iş günü içerisinde yazılı olarak karşı tarafa durumu bildirilecektir.

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

Yatırım döneminde ortaya çıkan mücbir sebep halleri inşaat süresine eklenir.

Mücbir sebep hallerinde Yatırımcı Firma, mücbir sebebin etkisinin geçmesi veya sürekli ise meydana gelmesinden itibaren 60 iş günü içerisinde mücbir sebep dolayısıyla kaç gün karşılığı



işletme yapılamadığı 30 iş günü içerisinde idare'ye bildirir. Bu süre, Yatırımcı Firma tarafından işletme süresi ile Mal Sahibi'ne ödenecek bedelin oranlanması sonucu bulunan değer üzerinden hesaplanarak Mal Sahibi'ne yapılacak ilk ödemeden mahsup edilir veya Yüklenici' nin talebi ile işletme süresine eklenebilir.

MADDE 24 :SÖZLEŞME HÜKÜMLERİNİN İHLALİ

Sözleşmenin hükümlerinin ihlal edilmesi ve KAYSO tarafından durumun mahiyetine uygun en az 30 gün süreli ihtar çekilmesine rağmen Yatırımcı Firma' nın ihlali gidermemesi halinde yatırımcı firma, KAYSO'ya en kısa zamanda sözleşme hükümlerini ifa etmeyi ve ifadan ayrı olarak 75.000 USD ceza-i şart ödemeyi taahhüt eder.

MADDE 25 : SÖZLEŞME DEĞİŞİKLİKLERİ

Taraflar bir araya gelerek mütabık kaldıkları konularda, her zaman bu sözleşmeye madde ilave edebilir veya çıkarabilir

TARAFLAR

04.11.2006

**AKFEN GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.
ADINA**


Hamdi AKIN
Yönetim Kurulu
Başkanı

**KAYSERİ SANAYİ ODASI
ADINA**


Mustafa BOYDAK
Yönetim Kurulu
Başkanı


Nureddin OKANDAN
Yönetim Kurulu
Başkan Vekili



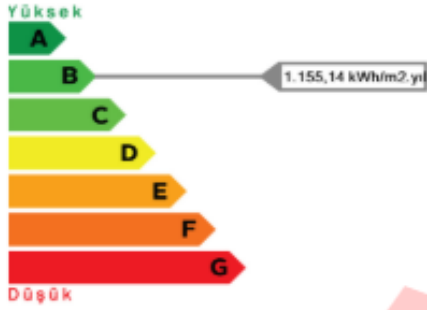
ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel
İnşaat Yılı : 1.04.2010
Kapalı Kullanma Alanı : 4.862,00
Ada, Parseli : 2420/349/9
Adresi : Kocasinan ilçesi pervane mahallesi KOCASINAN/KAYSERİ
Bina Sahibinin
Adı Soyadı : HOTEL İBİS KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : HOTEL İBİS KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi

Binanın Resmi

Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Nihai (kWh/yıl)	Birincil (kWh/yıl)	Kullanım Alanı Başına (kWh/m2.yıl)	
TOPLAM	Sistemler	5.616.270,41	6.345.975,51	1.155,14	ABCDEF G
ISITMA	Isıtma Sistemleri	1.772.137,18	1.772.137,18	364,49	ABCDEF G
SIHHİ SICAK SU	Sıcak Su Sistemleri	3.307.585,35	3.307.585,35	680,29	ABCDEF G
SOĞUTMA	Soğutma Sistemleri	389.944,50	920.269,01	80,20	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemleri	230,61	544,25	0,05	ABCDEF G
AYDINLATMA	Aydınlatma Sistemleri	146.372,77	345.439,72	30,10	ABCDEF G

Açıklamalar

Belgenin

Numarası : 5347954947893
Veriliş Tarihi : 8.02.2017
Son Geçerlilik Tarihi : 9.02.2027

Belgeyi Düzenleyenin

Adı Soyadı : CEVDET EŞKİ
Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaa
Oda Sicil Nosu : EĞT-0065



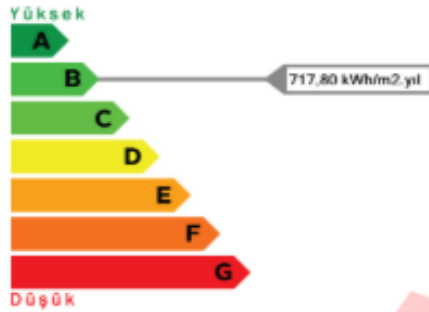
ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel
İnşaat Yılı : 1.04.2010
Kapalı Kullanma Alanı : 4.862,00
Ada, Parseli : 2420/349/9
Adresi : Kocasinan ilçesi pervane mahallesi KOCASINAN/KAYSERİ
Bina Sahibinin
Adı Soyadı : NOVOTEL KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : NOVOTEL KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi

Binanın Resmi

Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Nihai (kWh/yıl)	Birincil (kWh/yıl)	Kullanım Alanı Başına (kWh/m ² .yıl)	
TOPLAM	Sistemler	3.489.965,54	4.219.670,64	717,80	AB CDEFG
ISITMA	Isıtma Sistemleri	1.772.137,18	1.772.137,18	364,49	AB CDEFG
SIHHİ SICAK SU	Sıcak Su Sistemleri	1.181.280,48	1.181.280,48	242,96	AB CDEFG
SOĞUTMA	Soğutma Sistemleri	389.944,50	920.269,01	80,20	AB CDEFG
HAVALANDIRMA	Havalandırma Sistemleri	230,61	544,25	0,05	AB CDEFG
AYDINLATMA	Aydınlatma Sistemleri	146.372,77	345.439,72	30,10	AB CDEFG

Açıklamalar

Belgenin

Numarası : 534E2D66E85E9
Veriliş Tarihi : 8.02.2017
Son Geçerlilik Tarihi : 9.02.2027

Belgeyi Düzenleyen

Adı Soyadı : CEVDET EŞKİ
Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaa
Oda Sicil Nosu : EĞT-0065




E-İMAR

Güncel İmar Durumu Sorgulama



İlçesi
KOCASINAN
Mahallesi
ALSANCAK
Ada / Parsel
2420/9
TAKS
-
KAKS
-
Kat Adedi
-
Tapu Alanı
11032.08 m²

NÜFUS VE İSTATİSTİK BÜYÜKŞEHİR BELEDİYESİ													
KAYISI / KOCASINAN / ALSANCAK MAHALLESİ / KOCASINAN (Suvar) / 161 - Kamu - Bina Ana Grp - İskan													
													
Numaralı Bilgiler							Bağın Bilgileri						
Konak No	Adı	Parsel	Pasta	Pasta Kod	Numaralı Tip	Sıra No	Konak No	İçerik	Konak No	İçerik	Konak No	İçerik	Tip
1415070	-	-	-	-	Bina Ana Grp	-	1011	OTEL	1011	4 Yılda Otel	Otel	İskan	-
1427070	-	-	-	-	Bağın Ana Grp	-	1012	-	2746000	3 Yılda Otel	Otel	Bilinmeyen	-

**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 yüzölçümlü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L.4C pafta numaralı, 6.750,00 m ² yüzölçümlü	Üst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi	2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m ² yüzölçümlü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İli, Osmangazi İlçesi, Altınova Mahallesi	3198 ada, 67 parsel numaralı, 7.961,79 m ² yüzölçümlü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümlü, Bağımsız No:1	Otel	Seyhan Tapu Sicil Müdürlüğü



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

..

Bilgilerinize arz ederiz.

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-10:59

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

TAPU KAYIT BİLGİSİ

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	2420/9
Taşınmaz Kimlik No:	32157163	AT Yüzölçüm(m2):	11035.40
İl/İlçe:	KAYSERİ/KOCASINAN	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Kocasinan	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	PERVANE Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	56/5919	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	49 yıl süre ile 56. cilt 5913. sayfadaki 2420 ada 9 parsel üzerindeki "Üst (İnşaat Hakkı)"

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
76176093	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	11035.40	11035.40	Daimi ve Müstakil Üst Hakkı Tesisi	-

1 / 4

						17-08-2007 17645	
--	--	--	--	--	--	---------------------	--

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Gölbaşı(ANKARA) Tapu Müdürlüğü ne 14/06/2024 tarih 2024/44073 sayı ile yetki verilmiştir.	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN			
Serh	20.000.740,6 YTL bedel karşılığında kira sözleşmesi vardır. (İSTANBUL 6. NOTERLİĞİNİN 24/09/2008 TARİH 11039 SAYILI SÖZLEŞMEYE İSTİNADEN 12 YIL MÜDETTLE KİRA ŞERHİ VARDIR.)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:6286796) TAMARİS TURİZM A.Ş. VKN:8170010182	Kocasinan - 26-09-2008 11:23 - 25040	
Serh	26/09/2008 Tarih 25040 yevmiyeli 12 yıl süreli kira şerhine 13 yıl ilave edilerek kira şerhi süresi 25 yıl a çıkartılmıştır.Kira Şerhi Yenilenmiştir. (Süre: 13 Yıl, Bedel: 23.111.332,6 YTL .)	76176093	(SN:6286796) TAMARİS TURİZM A.Ş. VKN:8170010182	Kocasinan - 10-10-2008 16:36 - 25726	-

MÜLKİYETE AİT REHİN BİLGİLERİ

2 / 4

İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4805108) CREDİT EUROPE BANK N.V. VKN:	Evet	173052185.00 EUR	%7,2 değişken	1/0	F.B.K.	Osmangazi - 28-01-2015 10:14 - 3407
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Kocasinan - PERVANE Mah. - (Aktif) - 2420 Ada - 9 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	173052185.00 EUR	Osmangazi - 28-01-2015 10:14 - 3407	-	

3 / 4

İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:6342310) CREDİT EUROPE BANK N.V. VKN:33256675	Evet	15305000.00 EUR	3 aylık EURIBOR+ %6	2/0	F.B.K.	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Kocasinan - PERVANE Mah. - (Aktif) - 2420 Ada - 9 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	15305000.00 EUR	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **kyzIQGB52ME** kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



4 / 4

9.4 APPRAISERS LICENSES

 **SPL**
Sermaye Piyasası
Lisanslama Sici ve Eğitim Kuruluşu

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI

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


KÜBRA EKİCİ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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



 **SPL**
Sermaye Piyasası
Lisanslama Sici ve Eğitim Kuruluşu


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"i 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 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT

 MESLEKİ TECRÜBE BELGESİ	
Belge Tarihi: 16.11.2022	Belge No: 2022-03.10634
Sayın Kübra EKİCİ (T.C. Kimlik No: 45352026940 - Lisans No: 918464)	
Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde “Konut Değerleme Uzmanı” olmak için aranan 1 (bir) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.	
 Hakan UFUK Genel Sekreter	 Yaşar BAHÇECİ Başkan

 MESLEKİ TECRÜBE BELGESİ	
Belge Tarihi: 02.01.2023	Belge No: 2023-01.11097
Sayın Merve GÜNEŞ (T.C. Kimlik No: 22117928978 - Lisans No: 409249)	
Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde “Sorumlu Değerleme Uzmanı” olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.	
 Hakan UFUK Genel Sekreter	 Yaşar BAHÇECİ Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

FULL NAME : Mehmet ÖZTÜRK			
T.C. IDENTITY NUMBER : 12298179368			
ADDRESS : Alacaatlı Neighborhood 4827. Street. No: 6/C Çankaya/ANKARA			
EDUCATION STATUS : 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)