

Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

KEMANKEŞ KARAMUSTAFAPAŞA NEIGHBORHOOD, MUMHANE STREET NO: 32A, 32B, 32C, 32D AND KEMANKEŞ STREET, 57-59, 57-59A NOVOTEL, BEYOĞLU / İSTANBUL

> 06.12.2024 SM-24-SPK-045



	Report Summary
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Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 045
Valuation Date	30.11.2024
Appraisal Report Date	06.12.2024
Appraisal Report Number	SM-24-SPK-045
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Otel and 5 Shops
Full Adress of Property	Kemankeş Karamustafapaşa Mahallesi, Mumhane Caddesi No: 32A, 32B, 32C, 32D ve Kemankeş Caddesi, 57-59, 57-59A Novotel, Beyoğlu / İSTANBUL
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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare a Valuation Report containing the market value of the real estates with the qualification of "HOTEL" in independent section no. 1, "SHOP WITH STORAGE" in independent sections no. 2 and 4, "SHOP" in independent sections no. 3, 5 and 6 located in Kemankeş Neighborhood, on the parcel no. 64 of block 77 with a surface area of 3,074.58 sqm and qualified as "9 STOREY HOTEL AND WORKPLACE" in Kemankeş Neighborhood, 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.

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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.

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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

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Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.



3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

	SUBJECT REAL ESTATE
Province	İSTANBUL
District	BEYOĞLU
Neighborhood	KEMANKEŞ
Village	-
Locality	-
Cadastral Map No	121
Block No	77
Parcel No	64
Surface Area (sq m)	3.074,58
Description of Property	9 STOREY HOTEL AND WORKPLACE
Building Block No	-
Floor No	TABLE 1
Individual Division No	TABLE 1
Qualification of Individual Division	TABLE 1
Owner's Share In the Land	TABLE 1
Volume / Page No	TABLE 1
Real Estate ID No	TABLE 1
Date / Journal No	23.03.2017 / 2766
Owner	*According to the ownership information in the land registry records of the subject properties, there are many owners and the properties are used by Akfen Karaköy Real Estate Investments and Construction Inc. through a lease agreement. There is a "Construction Conditional Lease" right valid between 01.09.2009 and 01.09.2058 in favor of Akfen Karaköy Real Estate Investments and Construction Inc., in which Akfen GYO AŞ. has shares, over each share of the subject properties.



TABLE 1

I.D. No	FLOOR	I.D. QUALIFICATION	VOLUME/PAGE NO	LAND SHARE
1	3.BASEMENT+2.BASEMENT+1.BASE MENT+GROUND+1.+2.+3.+4.+5+ WINTER GARDEN	HOTEL	18/1771	919/1000
2	GROUND	SHOP WITH STORAGE	18/1712	38/1000
3	GROUND	SHOP	18/1713	2/1000
4	GROUND	SHOP WITH STORAGE	18/1714	28/1000
5	GROUND	SHOP	18/1715	5/1000
6	GROUND	SHOP	18/1716	8/1000

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record obtained from the General Directorate of Land Registry and Cadastre System and submitted to us by the authorised person, there are the following encumbrances on the immovables jointly.

* The restriction document sent to us consists of 199 pages and only the first page is included in the report annexes.

Declerations

- Specifying the Management Plan (dated 27.01.2017)
- Other Right of Easement: Easement Right in favor of the General Directorate of Turkey Electricity Distribution Corporation for 49 years as a transformer area of 46.54 m2 Beneficiary: TÜRKİYE ELEKTRİK DAĞITIM A.Ş. (TEDAŞ) (17.09.2015 -9714)
- There is a lease agreement for 264,141 TRY. Beneficiary: AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT AŞİRKETİ (04.12.2012 8861)

3.3 SALES TRANSACTIONS IN THE LAST THREE YEARS

According to the title deed registration document obtained from the General Directorate of Land Registry and Cadastre on 08.11.2024 and submitted to us by the authorized person, there has been no sales transaction in the last three years. Since the ownership of the immovables subject to valuation is "VAKIFLAR GENEL MÜDÜRLÜĞÜ", 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 document sent to us is taken as basis.



4. GENERAL INFORMATION ABOUT THE PROPERTY SUBJECT TO VALUATION

4.1 DEFINITION OF PROPERTY

According to ttile deed records, the real estates subject to valuation are "HOTEL" in independent section no. 1, "SHOP WITH STORAGE" in independent sections no. 2 and 4, "SHOP" in independent sections no. 3, 5, 6 6, located in Kemankeş Neighborhood, on the block 77, parcel 64, with a surface area of 3,074.58 sqm and qualified as "9 STOREY HOTEL AND WORKPLACE" in Kemankeş Neighborhood,

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Istanbul Province

Location:

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



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

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

It has had a very important strategic importance throughout history due to its location at the crossroads where the main roads reach the sea, an easily defensible peninsula, ideal climate, rich and generous nature, control of the strategic Bosphorus, and its geographical location at the center of the world, being located at the junction



of two continents, being a gateway to warm climates and oceans, and being the gateway of the historical Silk Road to Europe.

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

Administrative Boundaries:

Istanbul has a surface area of 5. 313 ksqm and is located at the coordinates 41° N, 29° E. The city, which consists of the Çatalca Peninsula to the west, the Kocaeli Peninsula to the east, the Black Sea to the north, the Marmara Sea to the south and the Bosphorus in the middle, borders the districts of Saray in Tekirdağ to the northwest, Çerkezköy and Çorlu in Tekirdağ to the west, Marmara Ereğlisi in Tekirdağ to the southwest, Kandıra in Kocaeli to the northeast, Körfez in Kocaeli to the east and Gebze in Kocaeli to the southeast. Among the peninsulas that make up Istanbul, Çatalca is on the European mainland and Kocaeli is on the Asian mainland. The Bosphorus in the center of the city connects these two continents. The city, which has been expanded 4 times during its development and growth, with the city walls being built further west each time, has 39 districts, 40 municipalities and 152 villages in total, including the metropolitan municipality.



Transportation:

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

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

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

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



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

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

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

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

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

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



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

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

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

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

Geomorphologic and Geological Structure:

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

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

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

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



Water Resources:

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

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

Economic Situation:

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

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

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

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

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

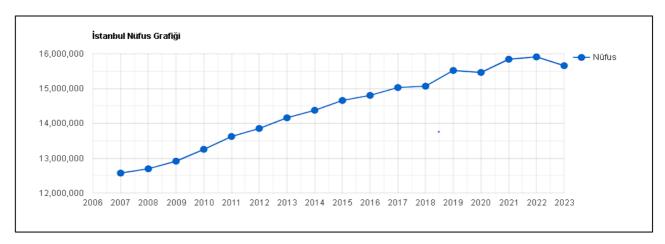
Istanbul is also an industrial city with a very large industrial and trade volume. Forty-two of Turkey's 100 largest industrial enterprises and 250 of Turkey's 500 largest enterprises are located in Istanbul. The Istanbul Chamber of Industry (ISO), founded in 1952, is the largest chamber of industry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

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



Population and Demographic Structure:

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



Years	Total Population	Male Population	Female Population
2023	15.655.924	7.806.787	7.849.137
2022	15.907.951	7.955.820	7.952.131
2021	15.840.900	7.933.686	7.907.214
2020	15.462.452	7.750.836	7.711.616
2019	15.519.267	7.790.256	7.729.011
2018	15.067.724	7.542.231	7.525.493
2017	15.029.231	7.529.491	7.499.740
2016	14.804.116	7.424.390	7.379.726
2015	14.657.434	7.360.499	7.296.935
2014	14.377.018	7.221.158	7.155.860
2013	14.160.467	7.115.721 7.044.74	
2012	13.854.740	6.956.908	6.897.832
2011	13.624.240	6.845.981	6.778.259
2010	13.255.685	6.655.094	6.600.591
2009	12.915.158	6.498.997	6.416.161
2008	12.697.164	6.386.772	6.310.392
2007	12.573.836	6.291.763	6.282.073

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



4.2.2 Beyoğlu District

Beyoğlu, or formerly Pera, is one of the districts on the European side of Istanbul. Bordered by Şişli and Kâğıthane to the northwest, Beşiktaş and the Bosphorus to the east, and the Golden Horn to the south and west, the district has an area of 8.76 ksqm and consists of 45 neighborhoods. It takes its name from the district of Beyoğlu, also called Pera, which covers the area defined by Istiklal Avenue between Tünel and Taksim and the streets leading to it.

Today, Beyoğlu district of Istanbul province covers the area north of the Golden Horn, between the west of the Kasımpaşa valley and the Dolmabahçe (Gazhane) valley, and borders Şişli and Beşiktaş districts. However, the name Beyoğlu is popularly used for Istiklal Street and its surroundings, which is one of the city's important cultural, entertainment and business centers and connects Galatasaray to Taksim Square.

During the Byzantine period, this section, which was not a residential area, was called Peran Bağları (Peran Vineyards), derived from Pera, which means the other side of the other side. In the last century, especially foreigners used the name Pera instead of Beyoğlu. Turks, on the other hand, called Pera as Beyoğlu, referring to a wider area.

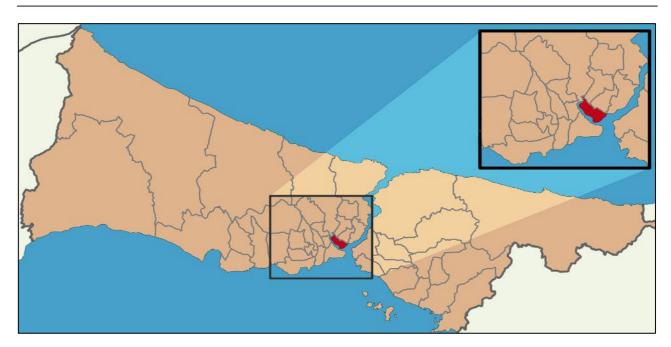
There are various rumors about the emergence of the name Beyoğlu. According to one of them; the name Beyoğlu originates from the fact that Aleksios Komnenos, one of the Pontus princes, accepted Islam and lived here during the reign of Mehmed the Conqueror. According to the second one; it was not the Pontus prince who lived here, but Luigi Giritti, the son of Andre Giritti, the Venetian ambassador at the time of the Magnificent. This man, whom the Turks called "Bey Oğlu", was born from the ambassador's marriage to a Greek woman. The mansion he lived in was located near Taksim. According to another version, the Venetian ambassador who lived here during the reign of Suleiman the Magnificent was called Beyoğlu in correspondence, which is why the neighborhood was named Beyoğlu.

After the name Pera was removed from official correspondence in 1925, it became increasingly forgotten, whereas the name Beyoğlu gained strength and became widespread in terms of the region.

Geographical Features

Beyoğlu District is located on the European side of Istanbul Province, between the southern part of the Bosphorus and the Golden Horn. It is surrounded by Beşiktaş and the Bosphorus to the east, the Golden Horn to the west, Şişli to the north, Kağıthane to the northwest, and Istanbul Harbor, an indentation of the Marmara Sea, to the south.

There are no cultivated, planted areas, forests and natural resources. The surface area of the district is 8.76 ksqm. The climate of the Marmara Region is dominant in the district. The climate is generally accepted as hot.



Climate

Beyoğlu is located in the Marmara region due to its geographical location. The Marmara region is under the influence of the Marmara (transition) climate, where Mediterranean, Black Sea and continental climate characteristics are seen together. For this reason, it shows changes in short time intervals. In terms of climate type and characteristics, winters are not as mild as the Mediterranean climate and summers are not as rainy as the Black Sea climate. It is not as cold in winter and dry in summer as the continental climate. Due to these characteristics, the Marmara climate shows a transitional feature between the continental Black Sea and Mediterranean climates.

The average temperature of the Marmara transition climate in January is 4.9°C, the average temperature in July is 23.7°C, and the average annual temperature is 14.0°C (Sensoy, et al., ty.). If it is necessary to look at the field specific to Beyoğlu, as it can be understood from the graph, the lowest temperature values were observed in January at 5°C in terms of the high number of days. In August, when the highest temperature occurred, it is possible to say that it was at 30°C for approximately 15 days. Frosty days were determined as approximately 6-7 days in February when it peaks for Beyoğlu. The average annual total precipitation of the Marmara transition climate characteristic is 595.2 mm. Most of the precipitation is in the winter season. The share of summer precipitation in the annual total is 11.7%. The average annual relative humidity is 73

Transportation

Since Beyoğlu is the central district, it is easily accessible. Transportation to the airport is uninterrupted. A tramway was built between Galata Bridge and Eminönü, Atatürk Bridge and Fatih District in 1991 between Taksim and Tünel. There is a subway connection from Taksim to Mecidiye village of Şişli and 4.Levent. Ferries operate in the Golden Horn. In Beyoğlu maritime transportation, ships traveling abroad to Kasımpaşa, Hasköy, Sütlüce, Kadıköy, Kartal, Bostancı, Islands, Marmara, Black Sea Aegean and Mediterranean ports depart from Karaköy Dock.

Education and Healthcare

Beyoğlu District is rich in educational institutions. Higher education institutions in the district include the central campus of Mimar Sinan Fine Arts University, Istanbul Technical University Gümüşsuyu and Taşkışla Campuses, Istanbul Galata University campuses, Istanbul Kent University and some units of Beykent, Haliç and Istanbul Bilgi Universities.



The literacy rate of the population over the age of 15 in Beyoğlu District is 84.83 percent.

There are 31 primary schools and 30 secondary schools in the district. Galatasaray High School, Beyoğlu Anatolian High School, Istanbul Private German High School, Italian High School, Saint Benoît French High School, Austrian High School, Sainte-Pulchérie French High School are over a century old educational institutions in Beyoğlu. There are also educational institutions catering to the Armenian and Greek minorities.

There are 12 hospitals, 29 polyclinics and dispensaries and 7 health centers in the district.

Cultural Structure

Beyoğlu can be defined as the most Istanbul-like district of Istanbul, where the term cosmopolitan comes to life. Istiklal Avenue and the streets around it can be considered the center not only of Beyoğlu but also of Istanbul. Apart from Istiklal Avenue, Cumhuriyet, İnönü and Cihangir streets are the most prominent places where the commercial and entertainment functions are most prominent. The facilities where various cultural activities are held within the borders of the district have also made the district a cultural center. Cinemas, theaters, performance centers, etc. are places that are used by more than the population living in Beyoğlu District and have a meaning for Istanbul and Turkey in general. Beyoğlu is also home to the Pirosmani Art gallery created by Georgian painters.

Since 2020, in order for Beyoğlu to regain its former vitality and culture, the Beyoğlu Culture Road Project has been initiated in the district in cooperation with the Ministry of Trade and the Metropolitan Municipality and Beyoğlu Municipality, and various workshops such as music, painting, art, sculptor; language and instrument courses; musical concerts and many events take place regularly every year in the district. Within the scope of the same project, buildings such as Galataport, Galata Tower, Galata Mevlevihanesi, Tarık Zafer Tunaya Cultural Center, Narmanlı Han, Mehmet Akif Ersoy Museum House, Atlas Passage, Emek Cinema, Taksim Mosque and Atatürk Cultural Center were renovated and repurposed or built from scratch.

Today, Beyoğlu continues its active activities with history and art museums, many cultural centers, opera halls, concert halls, multi-purpose squares and parks, sports complexes; various means of transportation such as metro, bus, funicular, minibus and metrobus, art workshops, assistance centers, public education courses and entertainment venues.

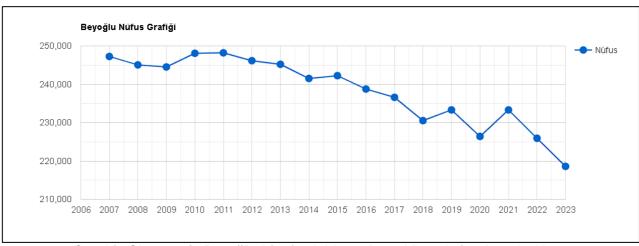
Economy

It is possible to make this situation permanent in the district, which is the center of attraction in terms of culture, entertainment and business center of the province, by using its strategic situation that will make it appropriate and even better according to the current criteria, and by making planned, rational studies and adapting it to the changing situation. In the coming years, Beyoğlu district will assume a guiding role for other districts by hosting exemplary centers of attraction in the fields of culture, entertainment and business in Istanbul. For this reason, it is necessary to be prepared and to develop and implement solutions for unemployment, lack of infrastructure, illegal construction, public order and environmental problems that are encountered in parallel with the rapid population growth in developed regions.

Beyoğlu District was developed after Mehmet the Conqueror took Istanbul. There is no agricultural land. There are 118 bank branches, 25 trade unions and 26.998 workplaces registered to the Municipality in Beyoğlu District. There are 13.016 tradesmen registered to the Chamber of Industry and Commerce and 23.963 tradesmen registered to the Chamber of Tradesmen and Craftsmen. Workshops of various kinds are located in Kasımpaşa and Hasköy, while company and trade centers are located in Taksim, Gümüşsuyu and Bankalar Caddesi. There are also mansions and entertainment centers around Taksim and Büyükparmakkapı.

The population of Beyoğlu is 218,589 according to 2023. This population consists of 112,382 men and 106,207 women. In percentage terms: 51.41% male, 48.59% female.





Graphic:Changes in Beyoğlu District Address Based Population Data by Years

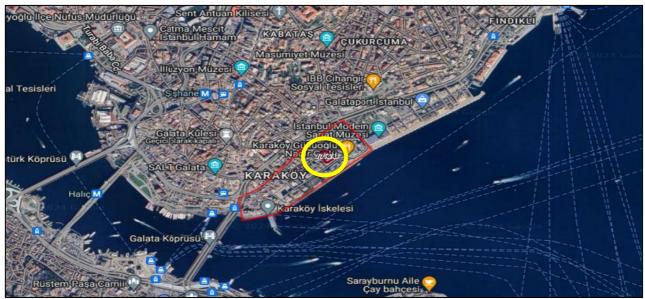


4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovables subject to valuation are located in Istanbul Province, Beyoğlu District, Kemankeş Mustafapaşa Neighborhood, Kemankeş Street, Mumhane Caddesi, No: 32A, 32B, 32C, 32D and Kemankeş Street, No 57-59, 57-59A.

The main real estate where the subject immovables are located is the hotel structure operated under the name of Novotel, which is located on the right arm when proceeding approximately 190 meters west on Kemankeş Street from the Istanbul Museum of Modern Art.

The region where the immovables are located is known as the Historical Peninsula, and there are generally commercial enterprises, hotels and buildings with historical charm in the region. The region is among the regions with the highest commercial density in Istanbul. In the immediate vicinity are Kılıç Ali Paşa Mosque, Kılıç Ali Paşa Bath, Customs Enforcement Office, Tophane Pavilion, Istanbul Museum of Modern Art, Mimar Sinan University Culture and Art Center and Tophane-i Amire. The immovable is very close to the Galataport Project being constructed. The region where the immovable is located has all urban infrastructure systems and transportation facilities are at a good level.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

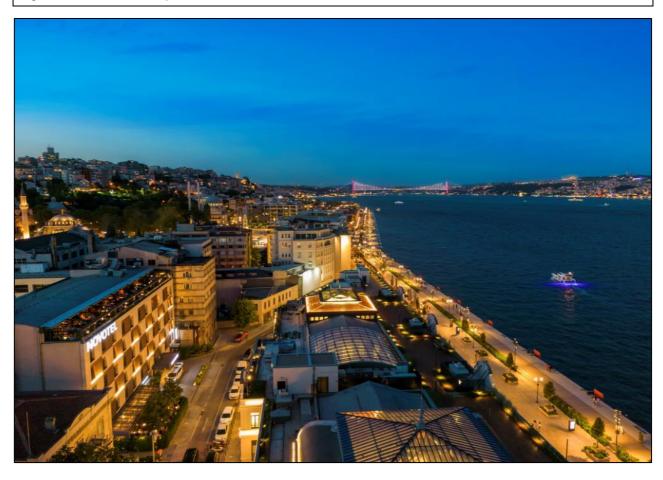


4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

	CHARACTERISTICS OF	THE MAIN IMMOVABLES	
Construction Type	Reinforced Concrete	Class and Group of Structure	5/C
Year of Construction	2016 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	9 (3BF+GF+GGF+ 5 NF+TF+RF)	Total Number of Independent Sections in the Main Real Estate	6
Parking Lot	Yes	Elevator	Yes
Swimming Pool	Yes	Security	Yes
Earthquake Zone Degree	Grade 1	Earthquake Damage Status	None

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





The main real estate where the immovables subject to the report are located is built on block 77, parcel 64 with a surface area of 3.074,58 sqm, in reinforced concrete construction style, 3 BF + GF + GMF (Ground Mezzanine) + 5NF + TF + RF as 9 floors in total. According to the project, there are 5 shops on the ground floor of the main immovable and 1 5-star hotel on all floors and consists of 6 independent sections in total. The parcel where the immovables are located is approximately 42 m from the northwest direction to Mumhane Street and approximately 45 m from the southeast direction to Kemankeş Street and is an intermediate parcel.

Independent Section Properties:

1st Independent Section "Hotel" Qualified Immovable; The 5-star hotel, which is operated under the Novotel Istanbul Bosphorus brand, consists of 3 Basement Floors + Ground Floor + 5 Normal Floors + Terrace Floor + Roof Floor and has a gross usage area of approximately 20. 462 sqm. According to the project, the 3rd basement floor of the immovable consists of technical manager's room, WCs, warehouses and technical volumes, 2nd basement floor consists of parking lot, staff areas, laundry, technical volumes and housekeeping office, 1st basement floor; hotel management offices and meeting room, kitchen storage areas, pool, SPA, massage rooms, hammam, exercise room, WCs, shower and changing rooms, hairdresser, storage areas and parking lot volumes, ground floor; hotel entrance, store, restaurant, 4 meeting rooms, 1 meeting roomfuaye, WCs, rest rooms, sitting rooms, reception and offices, luggage room, bar, kitchen and kitchen usage areas, service entrance and storage volumes, ground mezzanine; storage volumes, 1st normal floor; 51 rooms, laundry rooms and technical volumes, 3rd normal floor; 44 rooms, 1 VIP lounge, laundry rooms, boiler room, air handling units and technical volumes, 4th normal floor; 25 rooms, 4 storage rooms, laundry rooms and technical volumes, 5th normal floor; 25 rooms, chiller systems, laundry rooms and technical volumes, terrace floor; winter gardens, terrace volumes, WCs and technical volumes.

According to the examinations made on site, on the ground floor, the part called 'warehouse, store and restaurant' located to the right of the hotel entrance according to the project is used together, and a seating area of approximately 46 m² towards the exterior of the building has been created with light materials that can be opened and the facade can be collected. It has been informed that ecrimisil is paid to the municipality for the area in question. In addition to the licensed area on the terrace floor, it has been observed that there is a seating area connected to the Building Registration Certificate dated 20.12.2018 and document number HNTF4ACE, thus legalised. The immovables are in legal status due to the fact that the productions created on the terrace floor were determined to have been made before 31.12.2017 in accordance with Article 4, Paragraph 1 of the Regulation on the Procedures and Principles Regarding the Issuance of Building Registration Certificate in the controls made from satellite images.

The immovable is considered in the valuation process as approximately 21.694 sqm gross in total.

On the roof floor of the hotel; 1 air handling unit, 4 suction fans, on the 5th normal floor; 2 chillers, 2 generators, on the 4th normal floor; 4 air handling units, 2 boiler room tanks, in the basement floors; 4 air handling units, oil trap tank, 3 fire pumps, 4 air handling units, 6 boilers, 2 water tanks, water tanks.

The hotel entrance is provided from the ground floor level and from the Kemankeş Street front. The hotel has 1 cake hall for 100 people, 2 multi-purpose halls for 120 people, 1 meeting room for 90 people, 1 open hall. There are 2 service elevators, 3 passenger elevators to the room floors and 1 passenger elevator between the lobby and the parking lot.

According to the hotel project, the hotel consists of 196 rooms and with the conversion of the storage spaces on the 5th normal floor into rooms, there are currently 200 rooms. Of these rooms, there are 2 disabled rooms, 177 standard rooms and 21 suites. Standard rooms have an average usage area of 24 sqm and suite rooms have an average usage area of 37 sqm. Each room has a bathroom with a usage area of approximately 3



sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are wooden paneled. The floors in the rooms are carpeted and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are ceramic coated, sink, toilet bowl and sanitary ware sets are available.

Inside the hotel, the floors in the restaurant, lobby, kitchen, technical areas and office areas are ceramic coated, and the floors in the room floors and floor halls are carpeted. Inside the building, the floors in the restaurant, lobby, kitchen, technical areas and office areas are ceramic coated, and the floors in the room floors and floor halls are carpeted. In the basement floors, the floors are epoxy coated in the corridors and partially ceramic and partially marble coated in the closed areas. The walls inside the building are satin painted over gypsum plaster. There is a parking lot for 130 vehicles belonging to the hotel in question and the parking lot entrance is provided via Kemankeş Street.

2nd Independent Section "Shop with Storage" Qualified Immovable; According to the project; It is located on the ground floor of the building, on the southeast façade, on Kemankeş Street. The immovable has a gross usage area of approximately 210 m² and consists of warehouse and shop volume. In the examinations made, approximately 70 m² of the gross area is covered with a glazed porch with an openable awning system and is used as a restaurant. It has been evaluated that the change made does not contradict the legal situation since it can be easily restored to its previous state with simple modification and the usage fee is paid to the Municipality for this section. However, since the glazed, tented system in the area in question is removable, it is not taken into consideration in the valuation process.

<u>3rd Independent Section "Shop" Qualified Immovable;</u> According to the project; It is located on the ground floor of the building, on the northwest facade, on Mumhane Street. The immovable has a gross usage area of approximately 15 sqm and consists of a shop volume.

4th Independent Section "Shop with Storage" Qualified Immovable; According to the project; It is located on the ground floor of the building, on the northwest façade, on Mumhane Street. The immovable has a gross usage area of approximately 160 sqm and consists of a shop, WC and warehouse volume. It was observed that it was used as a cafe & bar during the on-site inspections.

5th Independent Section "Shop" Qualified Immovable; According to the project; It is located on the ground floor of the building, on the northwest facade, on Mumhane Street. The immovable has a gross usage area of approximately 30 sqm and consists of WC and shop volume. It was observed that it was used as a cafe & bar during the on-site inspections.

6th Independent Section "Shop" Qualified Immovable; According to the project; It is located on the ground floor of the building, on the northwest facade, on Mumhane Street. The immovable has a gross usage area of approximately 49 sqm and consists of WC and shop volumes.



Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Good accessibility	Having a specific buyer base due to the size of the investment
Well maintained	
Close to historical attraction centers	
Partially overlooking the peninsula and Bosphorus	
Availability of parking facilities	
Close to the Galataport Project	
Located in an area where hotels are concentrated	



4.5. SWOT ANALYSIS

POSITIVE SIDES			NEGATIVE SIDES	
STRONG SIDES	 Good workmanship and materials used Heavy pedestrian traffic The subject real estate has features such as open and closed parking lots and security 	WEAK SIDES	 Existence of fabrications contrary to the project Having a specific buyer base due to the size of the investment 	INTERNAL FACTORS
OPPORTUNITIES	Good accessibility Close to historical attraction centers Partially overlooking the peninsula and Bosphorus Close to the Galataport Project High-income investors who will show demand for the region in terms of sales and leasing Very high signage and advertising capability Located in an area where hotels are concentrated	THREATS	- 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 ST	TATUS OF THE IMM	OVABLE		
Plan Type	1/1000 scale Implementation Development Plan	Legend	Tourism Service Commercial Area		
Construction Regulations	Adjacent	H max	12,50 m – 18,50 m		
BCR	-	FAR	-		
Setback Distance	Front: -	Sides:-	Back: -		
Other	immovable in question is in the scope of the 1/1000 scale Zoning Plan dated 21.12.2010 Cd.) construction conditions. In case of new construction of	According to the information received from Beyoğlu Municipality Zoning Directorate, the immovable in question is in the "Tourism + Service + Commerce Area" legend within the scope of the 1/1000 scale Urban Conservation Area Conservation Implementation Zoning Plan dated 21.12.2010, Hmax: 12,50 m (Mumhane Cd.) - 18,50 m (Kemankeş			

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the verbal information received from the Beyoğlu Municipality Zoning Directorate, it was declared that the immovable is in the "Tourism + Service + Commercial Area" legant, Hmax: 12,50 - 18,50 m construction conditions within the scope of the 1/1000 scale Urban Conservation Area Conservation Implementation Zoning Plan dated 21.12.2010. There is currently no plan study.

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

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

The following documents related to the immovable property were found in Beyoğlu Municipality zoning archive.

- 12.01.2016 dated, unknown numbered, Architectural Project has been examined.
- Building License dated 17.08.2012 and numbered 03-45 has been examined. The said document was given for 20.926,10 sqm, hotel and shop structure.
- Building License dated 18.01.2016, numbered 2016/01-11, has been examined. The said document was issued for a 20.926,10 sqm hotel and shop structure.
- Building Occupancy Permit dated 12.02.2016 and numbered 2016/14-1587 has been examined. The said document was issued for 20.926,10 sqm, hotel and shop structure.
- Building Registration Certificate dated 20.12.2018 and numbered HNTF4AC has been examined. The said document was issued for an area of 1,232.03 sqm.



- 18.05. 2015 dated, 16082 numbered, 177 rooms (2 beds), 21 suites (2 beds), 2 physically disabled rooms (2 beds), total: 200 rooms - 400 beds, first class restaurant for 30 people, outdoor dining area for 200 people, cake hall for 100 people, multi-purpose hall for 120 people (2 pieces), meeting hall for 90 people, indoor swimming pool, Turkish bath, sauna (2 pieces), steam bath (2 pieces), massage unit (2 pieces), gymnasium with equipment, children's playroom, sales unit, indoor parking lot for 130 vehicles, a la carte restaurant for 100 people, cafe for 25 people.In the zoning archive file, no demolition decision, penal action, minutes, etc. no negative documents were found.

5.3.1 Legal and Current Situation Analysis of the Immovable

According to the project, the building areas and usage types have been determined, and as a result of the measurements taken and observations made in the neighbourhood, on the ground floor of the 'Hotel' qualified immovable with independent section number 1 among the independent sections on the parcel; According to the project, the part called 'warehouse, store and restaurant' located to the right of the hotel entrance is used together, and a seating area of approximately 46 m² towards the exterior of the building has been created with light materials that can be opened and the facade can be collected. It has been informed that the municipality has been paid for the area in question. Since the area in question is formed with lightweight materials that can be collected, it is considered that it does not contradict the legal situation since it can be easily converted to its former state with simple renovation. However, the related area is not taken into consideration in the valuation process since it is removable.

2 independent section numbered 'Shop with Warehouse' is used as a restaurant with a gross area of approximately 70 m² closed with a glazed porch with an openable awning system. It has been evaluated that the change made does not contradict the legal situation since it can be easily restored to its previous state with simple modification and the usage fee is paid to the Municipality for this section. However, since the glazed, tented system in the area in question is removable, it is not taken into consideration in the valuation process..

3 th independent section numbered 'Shop' qualified immovable has been built in accordance with the project.

4th independent section "Shop with Warehouse" qualified immovable has been built in accordance with the project.

5th independent section "Shop" qualified immovable has been built in accordance with the project.

6th independent section "Shop" qualified immovable has been built in accordance with the 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

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

5.3.3 Information on Building Inspection Organization and Transactions

The project in which the immovable subject to valuation is located is subject to the Building Inspection Law published in the Official Gazette dated 29.06.2001 and numbered 4708. The project was constructed by TEK Yapı Denetim Hiz. Ltd. Şti.

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

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

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



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

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

A valuation report dated 03.07.2024 and numbered SM-24-SPK-018 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TY)	Experts Signing the Report
SM-24-SPK-018	03.07.2024	3.782.450.000TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076) 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

The subject immovable has a Class B Energy Identity Certificate dated 29.06.2015 and numbered S342B40986249.

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

The immovable subject to valuation is qualifed as "9 STOREY HOTEL BUILDING AND WORKPLACE".

5.3.9 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

Based on the ownership information in the title deed records of the immovables subject to valuation, there are many owners and they are in the use of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi with a lease agreement. There is a "Construction Construction Conditional Lease" right valid between 01.09.2009 - 01.09.2058 in favor of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi in which Akfen GYO AŞ. has a share over each share of the immovables subject to valuation.

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

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



6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

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

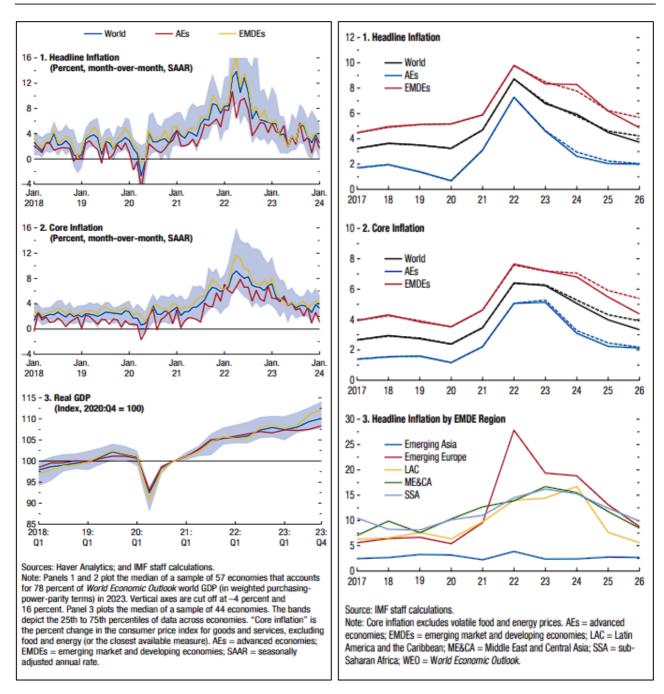
In emerging economies, the cost of accessing external resources, which will increase due to factors such as the general level of prices and unemployment hovering above global inflation, continued to pose risks for economies. Developing countries have endeavoured to solve both internal and external problems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

In the first quarter of 2024, geopolitical risks, which have persisted from the previous year, increased from time to time. The gradual increase in geopolitical risks, which are not directly economic but affect almost all economic processes as an important risk factor, continued to adversely affect the global outlook. The ongoing Ukraine-Russia war, on the one hand, and the unfavourable developments in the Middle East, on the other, started to exert inflationary pressure by negatively affecting international trade, particularly through commodity prices.

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

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





^{*} Source: Global Economic Outlook Report

Inflation Charts



		Proje	ctions		rom January O <i>Update</i> ¹	Difference f	from Octob
	2023	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	0.0	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	0.0
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.0	0.9	0.2
Russia	3.6	3.2	1.8	0.6	0.5	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.0
Brazil	2.9	2.2	2.1	0.5	0.0	0.7	0.1
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-54	4.1	4.5	4.6	-0.1	0.2	0.0	0.1
Middle East and North Africa	1.9	2.7	4.2	-0.2	0.2	-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
	0.3	3.0	3.3	-0.3	-0.3	-0.5	-0.4
World Trade Volume (goods and services) moorts	0.3	3.0	3.3	-0.3	-0.3	-0.5	-0.4
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	-0.4
Exports	2.0	4.0	4.1	0.0	-0.5	0.5	-0.0
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
	-0.1	0.1	0.0	0.4	0.4	0.0	0.0
Commodity Prices (US dollars)	10.4	0.5	6.0	0.0	1.5	1.0	
	-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 Prices ⁷	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 Economies7	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.

Table of Economic Expectations of Countries in 2024-2025

¹Difference based on rounded figures for the current, January 2024 WEO Update, and October 2023 WEO forecasts.

²Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³For 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.

⁴Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

⁵Vietnam 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



6.1.2 Turkish Economy - Macro Indicators

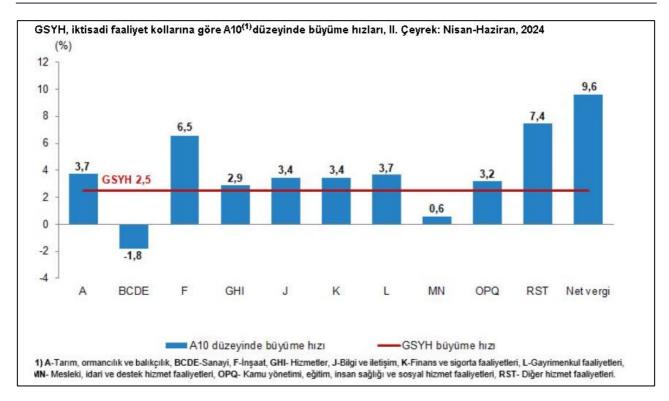
The first estimate of GDP for the second quarter of 2024; as chained volume index, increased by 2.5 per cent compared to the same quarter of the previous year.

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.





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
	E	2 519 789	181 490	186,9	7,8
	11	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(t)	4 687 492	248 416	195,3	4,5
	$\mathbf{H}^{(r)}$	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 _(x)	8 858 091	286 728	205,7	5,3
	II	9 949 792	308 158	216,1	2,5



6.1.3 Real Estate Market:

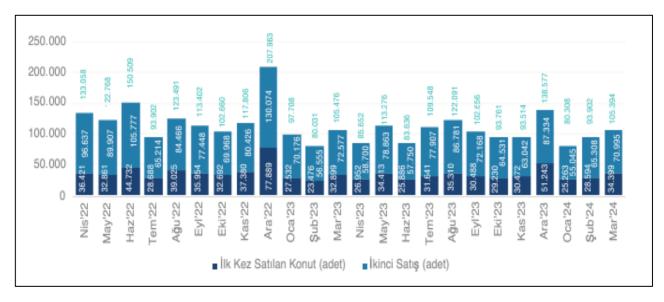
In the first quarter of 2024, house sales decreased by 1.3% compared to the same quarter of the previous year and by 14.3% compared to the previous quarter to 279,604 units. With these results, house sales in the 1st quarter of 2024 were recorded as the lowest number of sales in the last twelve quarters.

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

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

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

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





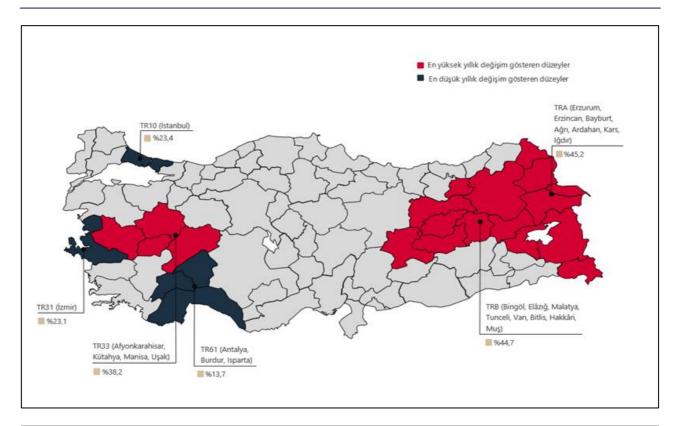
The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate was 3.03%. Similarly, the annual interest rate increased to 42.79% in the third quarter of 2023 and ended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

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

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

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





	TÜRKİYE	İSTANBUL	ANKARA	izmir
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%.

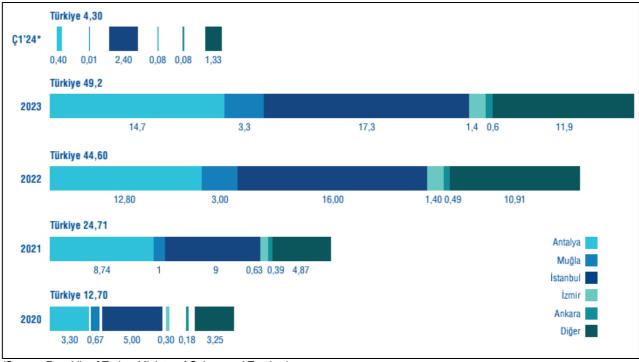


	TOPLAM						VATAN	DAŞ ¹
YILLAR	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ	ORTALAMA HARCAMA	TURİZM ² GİDERİ		TURİZM GELİRİ	ORTALAMA HARCAMA
			(1000\$)	(\$)	(1000\$)	(1000 \$)	(\$)
2004	20 753 734	20 262 640	17 076 607	843	2 954 459	3	862 552	1 262
2005	25 045 142	24 124 501	20 322 111	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	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	3 595 191	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	3 404 159	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.

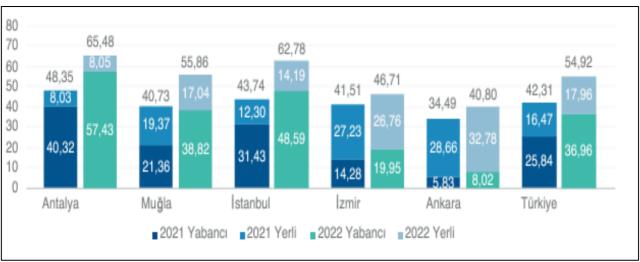


In the 1st quarter of 2024, 7 million 68 thousand foreign tourists travelling to Turkey spent an average of 982 USD per person. Compared to the same period of the previous year, the number of foreign tourists increased by 8.58%, while the average expenditure per person decreased by 7.13%.

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.

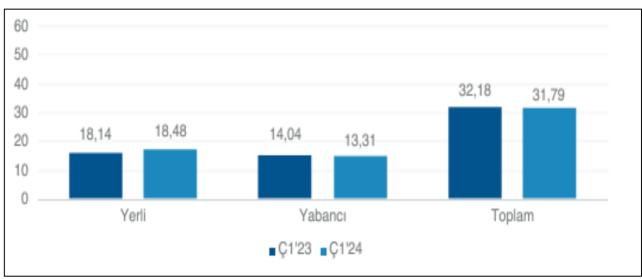
Hotel Occupancy Rate and Average Daily Room Rate;

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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

Hotel Occupancy Rates in Turkey (%)



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

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



Tourism Features of Istanbul Province:

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

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

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

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

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

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

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

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

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

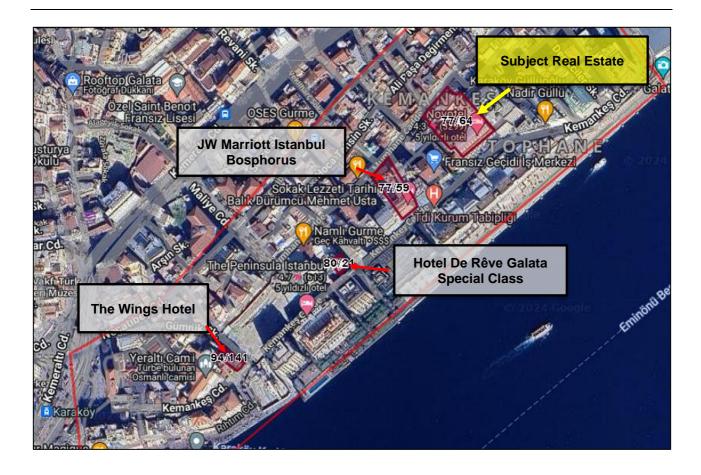


Analysis of the Location Where the Hotel is Located

The hotel subject to appraisal is located in Beyoğlu district, one of the districts located in the city center. The hotel with the independent section number 1 in question is located in the Historical Peninsula region, in an area where historical museums, Galata Tower, Karaköy Beach and projects of interest such as Galataport are located. The area in question is an area where the historical, artistic, cultural and entertainment centers of the city are dense and it is an area that attracts the attention of local and foreign tourists due to the fact that it hosts many restaurants, cafes, etc. The hotel in question is in the concept of a city hotel.

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

Location	Accommodation Types	Standard Room Prices (€)	Details
Hotel De Rêve Galata Special Class	Suit, Standart (56 sqm - 26 sqm)	Average 270 €	- Room + Breakfast
JW Marriott Istanbul Bosphorus	Standart, Suit, Premier, Royal (25 sqm - 32 sqm, 55 sqm, 120sqm)	Average 315 €	- Room + Breakfast
The Wings Hotel	Standart, Suit (40 sqm - 50 sqm)	Average 190 € + 20€ (Breakfast)	- Room





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	✓	Fire Escape	✓				
Generator	✓	Closed Circuit Camera System	✓				
Indoor Swimming Pool	✓	Social Facility	×				
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.

<u>6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE</u>

"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.

<u>6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS</u>

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparables:

Comparable 1: Close to the immovables, facing the Rihtim Street, 40,00 m² face measurement, 4-storey, 170 m² usage area, declared to be 30 years old and over, on the immovable numbered 93 block 14 parcel, is for sale at a price of 73.100.000 TRY. Within the scope of the Conservation Plan, the land where the immovable is located has 50,42% Tourism + Service + Trade, 49,34% Registered Civil Architectural Monuments Area, Hmax: 12,50 m construction conditions. (Building Cost: 170 m² x 15.000 TL/m² (including landscaping, goodwill etc.) = 2.250.000 TRY, Land Value: 73.100.000 TRY - 2.250.000 TRY = 70.850.000 TRY) In the interview made with the real estate office official who has the immovable in his portfolio, it was declared that the subject immovable was offered 63.000.000 TRY

Comparable 2: Close to the immovable, 178,00 m², 5-storey, 100 years old building, which is declared to have a usage area of 420 m², on the immovable numbered 94 block 15 parcel with a surface area of 178,00 m², is for sale at a price of 190.000.000 TRY. The land on which the immovable is located has 50,39% Tourism + Service + Trade Area legant, 48,22% Registered Civil Architectural Works Area legant, Hmax: 15,00 m construction conditions. (Building Cost: 420 m² x 13.000 TRY/m² (including landscaping, goodwill etc.) =5.460.000 TRY, Land Value: 190.000.000 TRY - 5.460.000 TRY = 184.540.000 TRY).



Comparable 3: Close to the immovable, located in Bereketzade Neighbourhood, fronting Yüksek Kaldırım Street, fronting Denizciler Street, 74,00 m² face measurement, 5 storey, 350 m² usage area, 39 years old building on the immovable with parcel number 171, block 16 is for sale with a price of 125.000.000 TRY. The land where the immovable is located is in the Tourism + Service + Trade Area legant and has Hmax: 15,00 m construction conditions (Building Cost: 350 m² x 12.500 TRY/m² (including landscaping, goodwill etc.) =4.375.000 TRY, Land Value: 125.000.000 TRY - 4.375.000 TRY = 120.625.000 TRY).

Comparable 4: Close to the immovables, facing Necatibey Street, 15,00 m² face measurement, basement, 4-storey, 150 m² usage area, declared to be 11-15 years old building on the immovable with parcel number 96, block 9 is for sale for 35.000.000 TRY. The land on which the immovable is located is 51,13% in the Tourism + Service + Trade Area legant, 46,44% in the Registered Civil Architectural Works Area legant and has Hmax: 12,50 m construction conditions. (Building Cost: 150 m² x 12.500 TRY/m² (including landscaping, goodwill etc.) = 1.875.000 TRY, Land Value: 35.000.000 TRY - 3.125.000 TRY = 33.125.000 TRY).

Comparable 5: 15.000.000 TRY is demanded for the intermediate shop, which is close to the immovables, facing Galata Şarap İskelesi Street, with a ground floor usage area of 20 m².

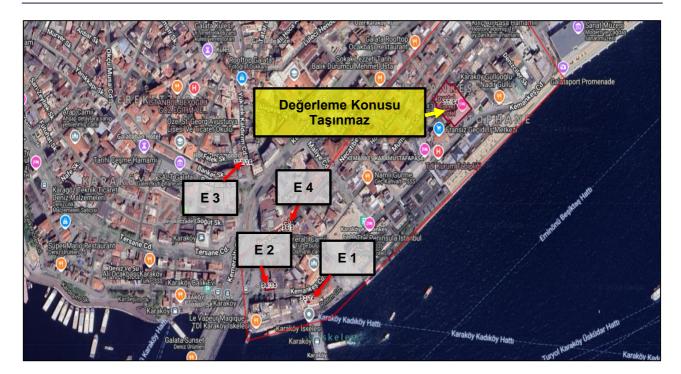
Comparable 6: 37.000.000 TRY is demanded for a single-fronted shop located close to the immovables, facing Kemankeş Street, with 80 m² ground floor, 25 m² mezzanine floor, 10 m² warehouse usage area. (Mezzanine floor: ½ of the basement floor is reduced to 1/3 of the ground floor and the area reduced to the ground floor is 95 m²).

Comparable 7: 25.500.000 TRY is demanded for the shop, which is located close to the immovables, facing Denizciler Street, located on the ground floor, with a usage area of 50 m².

Comparable 8: In the region where the immovables are located, 150.000 TRY / Month rent is requested for the shop with a usage area of 50 m², which is declared to be located on Bankalar Street and close to Kamondo Staircase.

Comparable 9: The rent of 500.000 TRY/ Month is not demanded for the shop, which is close to the immovables, facing Mumhane Street, 150 m² ground floor usage area. It is thought that the requested price is high. The immovable is located in the part of Mumhane Street with higher commercial potential.

Comparable 10: The rent of 55.000 TRY / Month is not demanded for the shop, which is close to the immovables, facing Necatibey Street, with a ground floor usage area of 14 m^2 .



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.



	N	IARKET VALUE	ANALYSIS		
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location (m	Kemankeş	Kemankeş	Kemankeş	Kemankeş	Aydınlı
Block / Parcel	93/14	94/15	171/16	96/9	0/4559
Area (sq m)	40,00	178,00	74,00	15,00	3.074,58
Sale Price (TRY)	73.100.000	184.540.000	120.625.000	33.125.000	
Negotiated Price (TRY)	63.000.000	155.000.000	105.000.000	25.000.000	
Zoning Status	50.42% Tourism + Service + Trade, 49.34% Registered Civil Architectural Works Area, Hmax:12,50 m	50.39% Tourism + Service + Trade, 48.22% Registered Civil Architectural Works Area Hmax:15,00 m	Tourism Service Trade Hmax:15,00 m	51,13% Tourism + Service + Trade, 46,44% Registered Civil Architectural Works Area Hmax:12,50 m	Tourism Service Trade Hmax 12,50-18,50
Unit Value (TRY/sq m)	1.575.000	870.787	1.418.919	1.666.667	
Zoning Status Goodwill	-5%	-5%	0%	-5%	
Location Goodwill	15%	5%	15%	5%	
Size Goodwill	75%	60%	70%	80%	
Adjusted Unit Value (TRY/sqm)	351.422	347.444	361.824	332.500	
Average Unit Value (TRY/sqm)	348.297,50				
	1.070.868.542,58				
		Round	ded Value of Re	eal Estate (TRY)	1.070.870.000

UNIT/sqm MARKET VALUE ANALYSIS FOR SHOPS							
	Comparable-5	Comparable-6	Comparable-7				
Area (sqm)	20	115	50				
Area Adjustment (sqm) (reduced to ground)	20	100	50				
Sale Price (TL)	15.000.000	37.000.000	25.500.000				
Negotiated Price (TL)	12.500.000	30.000.000	17.500.000				
Type - Normal	Normal	Normal	Normal				
Status	Active Advert	Active Advert	Active Advert				
Quality	Medium	Medium	Medium				
Unit Price (TL/sqm)	625.000,00	300.000,00	350.000,00				
Floor Goodwill (%)	0%	0%	0%				
Location Goodwill (%)	10%	5%	15%				
Maintenance / Facade Goodwill (%)	0%	0%	0%				
Area Goodwill (%)	40%	0%	5%				
Unit Value Goodwill(TL/sqm)	337.500,00	285.000,00	282.625,00				
Average Unit Price (TL/sqm)		301.708,33	•				



UNIT/sqm RENT VALUE ANALYSIS FOR SHOPS							
	Comparable-8	Comparable-9	Comparable-9				
Area (sqm)	50	150	14				
Area Adjustment (sqm) (reduced to ground)	50	150	14				
Sale Price (TL)	150.000	500.000	55.000				
Negotiated Price (TL)	130.000	350.000	45.000				
Type - Normal	Normal	Normal	Normal				
Status	Active Advert	Active Advert	Active Advert				
Quality	Medium	Medium	Medium				
Unit Price (TL/sqm)	35%	30%	25%				
Floor Goodwill (%)	0%	0%	0%				
Location Goodwill (%)	20%	10%	40%				
Maintenance / Facade Goodwill (%)	2.600,00	2.333,33	3.214,29				
Area Goodwill (%)	1.352,00	1.470,00	1.446,43				
Unit Value Goodwill(TL/sqm)		1.422,81					

Land Value

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 77, Parcel 64	3.074,58	348.297,98	1.070.870.000
		Land Value (TRY)	1.070.870.000



6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD							
Real Estate Information	Land Area (sqm)		Unit Value (TRY/sqm)	Land Value			
Block 77, Parcel 64	3.0	74,58	348.297,98	1.070.870.000 TL			
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value			
Hotel and Shops	14.772,00	33.000	10%	438.728.400			
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	7.386,00	16.500	10%	109.682.100			
Landscaping, Infrastru	3.000.000						
Si	551.410.500						
External	and Miscellan	eous Works					
Dev	eloper Profit, (Goodwill		82.710.000			
	Land Value)		1.070.870.000			
	Structure Val	ue		551.410.500			
External	82.710.000						
	1.704.990.500						
Roun	ded Total Val	ue (TRY)		1.704.990.000			

^{*} 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 and shops has been calculated as approximately 900-1.000 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:

- İstanbul Novotel consists of 200 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 30.11.2024, the first year projections are calculated based on the remaining 31 days.
- The room rate realisation for 2023 is 181,8 Eur, the realisation for the period until November 2024 is 170,7 Eur and the room for the last 31 days of 2024 is based on 193 Eur.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole
 world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into
 consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 81.1%. For the last 31-day period of 2024, the occupancy rate has started from 80% 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, the price increase rates are projected to remain constant at 5% for the first four years, 3.5% between the 5th and 9th years, and 1.5% for the years after the 10th year, taking into account the increases in foreign exchange rates, real estate developments in the region where the hotel is located and the realisations 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 49% in 2024, increase and reach 59% and remain constant from 2028 onwards.
- As a result of the researches conducted in the region, the unit rental price of the immovables with the characteristics of shops located in the main immovable is around 1.400 - 1.450.-TL / sqm. The annual rental income of 464,20 sqm closed area commercial units and parking areas is determined as approximately 210.000.-Eur/year.
- Mürver restaurant, one of the most important restaurants of the region located on the 5th floor of the hotel, is projected to have an average monthly income of 100.000-110.000.-Euro/month and is reflected in the projection with an annual cost of approximately 1.200.000 Euro.

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 land rent for the last 31 days of 2024 is 54.065 € and the company has informed that the rent for 2025 will be 1.237.581 €.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- · All payments are assumed to be made in cash.

Hotel Function											
Average Room Rate (EUR/day) (Excluding VA	193,00										
Other Income Rate	18,00%										
Renewal	1,00%										
Rate of Increase (1rd-4th Years)	5,0%										
Rate of Increase (5rd-9th Years)	3,5%										
Rate of Incraese (After 10th Years)	1,5%										
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	30.11.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Hotel Function											
Total Number of Rooms (Number)	200	200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)	31,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00
Annual Room Capacity	6.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000
Occupancy Rate (%)	80,00%	84,00%	86,87%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%
Rooms Sold (Units)	4.960	61.320	63.417	63.815	63.990	63.815	63.815	63.815	63.990	63.815	63.815
Room Rate (EUR)	193,00	202,65	212,78	223,42	234,59	242,80	251,30	260,10	269,20	278,62	282,80
Room Revenues (EUR)	957.280	12.426.498	13.493.934	14.257.708	15.011.609	15.494.565	16.036.874	16.598.165	17.226.167	17.780.369	18.047.075
Other Income (EUR)	172.310	2.236.770	2.428.908	2.566.388	2.702.090	2.789.022	2.886.637	2.987.670	3.100.710	3.200.466	3.248.473
Total Hotel Revenues (EUR)	1.129.590	14.663.268	15.922.842	16.824.096	17.713.699	18.283.586	18.923.512	19.585.835	20.326.877	20.980.836	21.295.548
Gross Profitability Rate-GOP (%)	49,00%	54,00%	55,50%	57,00%	58,50%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%
Gross Profit (EUR)	553.499	7.918.165	8.837.177	9.589.735	10.362.514	10.787.316	11.164.872	11.555.642	11.992.857	12.378.693	12.564.373
Operating Expense Ratio (%)	51,00%	46,00%	44,50%	43,00%	41,50%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%
Operating Expense Total (EUR)	576.091	6.745.103	7.085.665	7.234.361	7.351.185	7.496.270	7.758.640	8.030.192	8.334.019	8.602.143	8.731.175
Renovation Cost (EUR)	11.296	146.633	159.228	168.241	177.137	182.836	189.235	195.858	203.269	209.808	212.955
Building Insurance (EUR) (2%)	7.278	87.642	89.395	91.182	93.006	94.866	96.763	98.699	100.673	102.686	104.740
Property Tax (EUR) (2%)	0	0	0	0	0	0	0	0	0	0	0
Land Rent Cost (EUR)	54.065	1.237.581	1.262.332	1.287.579	1.313.330	1.339.597	1.366.389	1.393.717	1.421.591	1.450.023	1.479.023
Total Hotel Expenses (EUR)	648.730	8.216.958	8.596.620	8.781.363	8.934.658	9.113.569	9.411.027	9.718.466	10.059.552	10.364.660	10.527.893
Net Income (EUR)	480.860	6.446.310	7.326.222	8.042.732	8.779.040	9.170.017	9.512.484	9.867.369	10.267.325	10.616.176	10.767.655
Rent Income (EUR)	119.426	1.480.500	1.554.525	1.608.933	1.665.246	1.723.530	1.783.853	1.846.288	1.910.908	1.977.790	2.007.457
CASH FLOW (EUR)	600.287	7.926.810	8.880.747	9.651.666	10.444.286	10.893.546	11.296.338	11.713.657	12.178.233	12.593.966	12.775.112
Net Cash Flows	600.287	7.926.810	8.880.747	9.651.666	10.444.286	10.893.546	11.296.338	11.713.657	12.178.233	12.593.966	12.775.112

11	12	13	14	15	16	17	18	19	20	21	22	23
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	31.12.2046	31.12.2047
200	200	200	200	200	200	200	200	200	200	200	200	200
365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000
87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%
63.815	63.990	63.815	63.815	63.815	63.990	63.815	63.815	63.815	63.990	63.815	63.815	63.815
287,04	291,35	295,72	300,16	304,66	309,23	313,87	318,57	323,35	328,20	333,13	338,12	343,19
18.317.781	18.643.486	18.871.436	19.154.507	19.441.825	19.787.517	20.029.454	20.329.896	20.634.844	21.001.749	21.258.533	21.577.411	21.901.072
3.297.201	3.355.827	3.396.858	3.447.811	3.499.528	3.561.753	3.605.302	3.659.381	3.714.272	3.780.315	3.826.536	3.883.934	3.942.193
21.614.981	21.999.314	22.268.294	22.602.319	22.941.353	23.349.270	23.634.756	23.989.277	24.349.116	24.782.064	25.085.068	25.461.344	25.843.265
59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%
12.752.839	12.979.595	13.138.294	13.335.368	13.535.399	13.776.069	13.944.506	14.153.674	14.365.979	14.621.418	14.800.190	15.022.193	15.247.526
41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%
8.862.142	9.019.719	9.130.001	9.266.951	9.405.955	9.573.201	9.690.250	9.835.604	9.983.138	10.160.646	10.284.878	10.439.151	10.595.738
216.150	219.993	222.683	226.023	229.414	233.493	236.348	239.893	243.491	247.821	250.851	254.613	258.433
106.835	108.971	111.151	113.374	115.641	117.954	120.313	122.720	125.174	127.677	130.231	132.836	135.492
0	0	0	0	0	0	0	0	0	0	0	0	0
1.508.604	1.538.776	1.569.551	1.600.942	1.632.961	1.665.620	1.698.933	1.732.912	1.767.570	1.802.921	1.838.980	1.875.759	1.913.274
10.693.731	10.887.459	11.033.386	11.207.290	11.383.971	11.590.268	11.745.844	11.931.127	12.119.373	12.339.065	12.504.939	12.702.359	12.902.938
10.921.251	11.111.855	11.234.908	11.395.029	11.557.382	11.759.002	11.888.912	12.058.150	12.229.744	12.442.998	12.580.129	12.758.985	12.940.327
2.037.569	2.068.132	2.099.154	2.130.641	2.162.601	2.195.040	2.227.966	2.261.385	2.295.306	2.329.736	2.364.682	2.400.152	2.436.154
12.958.819	13.179.987	13.334.063	13.525.670	13.719.983	13.954.042	14.116.878	14.319.535	14.525.050	14.772.734	14.944.811	15.159.137	15.376.481
12.958.819	13.179.987	13.334.063	13.525.670	13.719.983	13.954.042	14.116.878	14.319.535	14.525.050	14.772.734	14.944.811	15.159.137	15.376.481



24	25	26	27	28	29	30	31	32	33	34
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
200	200	200	200	200	200	200	200	200	200	200
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	244,00
73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	48.800
87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%
63.990	63.815	63.815	63.815	63.990	63.815	63.815	63.815	63.990	63.815	42.660
348,34	353,57	358,87	364,25	369,72	375,26	380,89	386,61	392,41	398,29	404,27
22.290.491	22.563.032	22.901.477	23.244.999	23.658.314	23.947.579	24.306.793	24.671.395	25.110.073	25.417.088	17.246.016
4.012.288	4.061.346	4.122.266	4.184.100	4.258.497	4.310.564	4.375.223	4.440.851	4.519.813	4.575.076	3.104.283
26.302.779	26.624.377	27.023.743	27.429.099	27.916.811	28.258.144	28.682.016	29.112.246	29.629.886	29.992.164	20.350.299
59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%
15.518.640	15.708.383	15.944.008	16.183.168	16.470.918	16.672.305	16.922.389	17.176.225	17.481.633	17.695.377	12.006.677
41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%	41,00%
10.784.139	10.915.995	11.079.735	11.245.931	11.445.893	11.585.839	11.759.626	11.936.021	12.148.253	12.296.787	8.343.623
263.028	266.244	270.237	274.291	279.168	282.581	286.820	291.122	296.299	299.922	203.503
138.202	140.966	143.785	146.661	149.594	152.586	155.638	158.751	161.926	165.164	112.619
0	0	0	0	0	0	0	0	0	0	0
1.951.540	1.990.571	2.030.382	2.070.990	2.112.410	2.154.658	2.197.751	2.241.706	2.286.540	2.332.271	1.590.289
13.136.909	13.313.775	13.524.140	13.737.873	13.987.065	14.175.664	14.399.835	14.627.600	14.893.018	15.094.144	10.250.034
13.165.870	13.310.602	13.499.603	13.691.227	13.929.746	14.082.479	14.282.180	14.484.646	14.736.868	14.898.020	10.100.265
2.472.696	2.509.787	2.547.434	2.585.645	2.624.430	2.663.796	2.703.753	2.744.309	2.785.474	2.827.256	1.918.351
15.638.566	15.820.389	16.047.037	16.276.872	16.554.176	16.746.276	16.985.933	17.228.956	17.522.342	17.725.276	12.018.616
15.638.566	15.820.389	16.047.037	16.276.872	16.554.176	16.746.276	16.985.933	17.228.956	17.522.342	17.725.276	12.018.616

VALU	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)	119.426.454	113.440.960	107.931.003			
Approximate Total Present Value (EUR)	119.430.000	113.440.000	107.930.000			
Total Present Value (TRY)	4.364.714.429	4.145.960.804	3.944.586.737			
Approximate Total Present Value (TRY)	4.364.710.000	4.145.960.000	3.944.590.000			
	•		-			
29.11.2024 Exchange Rate						
Eur Buying Rate	36,5473					

Assumptions Used in Rent Analysis:

- İstanbul Novotel consists of 200 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 30.11.2024, the first year projections are calculated based on the remaining 31 days.
- The room rate realisation for 2023 is 181,8 Eur, the realisation for the period until November 2024 is 170,7 Eur and the room for the last 31 days of 2024 is based on 193 Eur.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 81.1%. For the last 31-day period of 2024, the occupancy rate has started from 80% 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, the price increase rates are projected to remain constant at 5% for the first four years, 3.5% between the 5th and 9th years, and 1.5% for the years after the 10th year, taking into account the increases in foreign exchange rates, real estate developments in the region where the hotel is located and the realisations 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 49% in 2024, increase and reach 59% and remain constant from 2028 onwards.
- As a result of the researches conducted in the region, the unit rental price of the immovables with the characteristics of shops located in the main immovable is around 1.400 - 1.450.-TL / sqm. The annual rental income of 464,20 sqm closed area commercial units and parking areas is determined as approximately 210.000.-Eur/year.
- Mürver restaurant, one of the most important restaurants of the region located on the 5th floor of the hotel, is projected to have an average monthly income of 100.000-110.000.-Euro/month and is reflected in the projection with an annual cost of approximately 1.200.000 Euro.

General Assumptions;

- Details of the lease agreement sent by Akfen GYO AŞ. have been reviewed. The real estate is owned by Akfen GYO AŞ. and operated by the Accor Group, an international hotel management company. According to the agreement, the lease payment to be made by the Accor Group has been determined as the higher of 22% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the agreement, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator's share and the renewal reserve rate to be paid to ACCOR at a total rate of 8% of the gross income from the gross operating profit (GOP).
- The property tax and insurance fees submitted by Akfen GYO AŞ. were taken as basis and a 2% annual increase rate was applied.
- The renovation cost to be covered by the investor for the hotel rental model is taken as 5% of the renovation cost calculated in the operation alternative. In the rental model, it is assumed that the renovation work of the hotel will be carried out by the tenant.
- During the studies, the average value of long-term, Eurobond Euro value bonds between the years 2038-2045 was obtained as the risk-free return rate. In determining these rates, the return rates of the most liquid long-term bonds were determined as the risk-free return rate.
- The discount rates were determined by taking the risk premium as approximately 2,19-3,19% based on the determined risk-free return rates and the total of country risks originating from irregularities in exchange rates. In the income analysis, the discount rate was taken as 10% with the total of the risk-free return rate and risk premium. Since the net income in the rental income will not change, the total risk rate was taken as 0,19-1,19% and the discount rate was taken as 8%.
- The land rent for the last 31 days of 2024 is € 54.065 and the company has informed that the rent for 2025 will be € 1.237.581.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.



Hotel Function											
Average Room Rate (EUR/day) (Excluding VAT)	193,00										
Other Income Rate	18,00%										
Renewal	1,00%										
Rate of Increase (1rd-4th Years)	5,0%										
Rate of Increase (5rd-9th Years)	3,5%										
Rate of Incraese (After 10th Years)	1,5%										
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	30.11.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Hotel Function											
Total Number of Rooms (Number)	200	200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)	31,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00
Annual Room Capacity	6.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000
Occupancy Rate (%)	80,00%	84,00%	86,87%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%
Rooms Sold (Units)	4.960	61.320	63.417	63.815	63.990	63.815	63.815	63.815	63.990	63.815	63.815
Room Rate (EUR)	193,00	202,65	212,78	223,42	234,59	242,80	251,30	260,10	269,20	278,62	282,80
Room Revenues (EUR)	957.280	12.426.498	13.493.934	14.257.708	15.011.609	15.494.565	16.036.874	16.598.165	17.226.167	17.780.369	18.047.075
Other Income (EUR)	172.310	2.236.770	2.428.908	2.566.388	2.702.090	2.789.022	2.886.637	2.987.670	3.100.710	3.200.466	3.248.473
Total Hotel Revenues (EUR)	1.129.590	14.663.268	15.922.842	16.824.096	17.713.699	18.283.586	18.923.512	19.585.835	20.326.877	20.980.836	21.295.548
Gross Profitability Rate-GOP (%)	49,00%	54,00%	55,50%	57,00%	58,50%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%
Hotel Rental Agreement Rate (%)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Agreement AGOP Rate (%)	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rental Value Based on Gross Income	248.510	3.225.919	3.503.025	3.701.301	3.897.014	4.022.389	4.163.173	4.308.884	4.471.913	4.615.784	4.685.021
Annual Rental Value Based on AGOP	439.975	6.407.848	7.185.183	7.831.617	8.498.147	8.858.398	9.168.441	9.489.337	9.848.372	10.165.215	10.317.693
Annual Rental Value Based on Projection	439.975	6.407.848	7.185.183	7.831.617	8.498.147	8.858.398	9.168.441	9.489.337	9.848.372	10.165.215	10.317.693
Rent Income (EUR)	119.426	1.480.500	1.554.525	1.608.933	1.665.246	1.723.530	1.783.853	1.846.288	1.910.908	1.977.790	2.007.457
Renewal Cost (EUR) (5%)	565	7.332	7.961	8.412	8.857	9.142	9.462	9.793	10.163	10.490	10.648
Building Insurance (EUR) (2%)	7.278	87.642	89.395	91.182	93.006	94.866	96.763	98.699	100.673	102.686	104.740
Property Tax (EUR) (2%)	0	0	0	0	0	0	0	0	0	0	0
Land Rent Cost (EUR)	54.065	1.237.581	1.262.332	1.287.579	1.313.330	1.339.597	1.366.389	1.393.717	1.421.591	1.450.023	1.479.023
Net Income (EUR)	497.494	6.555.794	7.380.020	8.053.377	8.748.200	9.138.322	9.479.680	9.833.417	10.226.853	10.579.805	10.730.739
CASH FLOW (EUR)	497.494	6.555.794	7.380.020	8.053.377	8.748.200	9.138.322	9.479.680	9.833.417	10.226.853	10.579.805	10.730.739
Net Cash Flows	497.494	6.555.794	7.380.020	8.053.377	8.748.200	9.138.322	9.479.680	9.833.417	10.226.853	10.579.805	10.730.739

11	12	13	14	15	16	17	18	19	20	21	22	23
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	31.12.2046	31.12.2047
200	200	200	200	200	200	200	200	200	200	200	200	200
365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000
87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%
63.815	63.990	63.815	63.815	63.815	63.990	63.815	63.815	63.815	63.990	63.815	63.815	63.815
287,04	291,35	295,72	300,16	304,66	309,23	313,87	318,57	323,35	328,20	333,13	338,12	343,19
18.317.781	18.643.486	18.871.436	19.154.507	19.441.825	19.787.517	20.029.454	20.329.896	20.634.844	21.001.749	21.258.533	21.577.411	21.901.072
3.297.201	3.355.827	3.396.858	3.447.811	3.499.528	3.561.753	3.605.302	3.659.381	3.714.272	3.780.315	3.826.536	3.883.934	3.942.193
21.614.981	21.999.314	22.268.294	22.602.319	22.941.353	23.349.270	23.634.756	23.989.277	24.349.116	24.782.064	25.085.068	25.461.344	25.843.265
59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%
22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
4.755.296	4.839.849	4.899.025	4.972.510	5.047.098	5.136.839	5.199.646	5.277.641	5.356.806	5.452.054	5.518.715	5.601.496	5.685.518
10.472.459	10.658.667	10.788.989	10.950.823	11.115.086	11.312.721	11.451.039	11.622.805	11.797.147	12.006.910	12.153.716	12.336.021	12.521.062
10.472.459	10.658.667	10.788.989	10.950.823	11.115.086	11.312.721	11.451.039	11.622.805	11.797.147	12.006.910	12.153.716	12.336.021	12.521.062
2.037.569	2.068.132	2.099.154	2.130.641	2.162.601	2.195.040	2.227.966	2.261.385	2.295.306	2.329.736	2.364.682	2.400.152	2.436.154
10.807	11.000	11.134	11.301	11.471	11.675	11.817	11.995	12.175	12.391	12.543	12.731	12.922
106.835	108.971	111.151	113.374	115.641	117.954	120.313	122.720	125.174	127.677	130.231	132.836	135.492
0	0	0	0	0	0	0	0	0	0	0	0	0
1.508.604	1.538.776	1.569.551	1.600.942	1.632.961	1.665.620	1.698.933	1.732.912	1.767.570	1.802.921	1.838.980	1.875.759	1.913.274
10.883.781	11.068.053	11.196.306	11.355.847	11.517.614	11.712.512	11.847.941	12.016.564	12.187.535	12.393.656	12.536.644	12.714.848	12.895.528
10.883.781	11.068.053	11.196.306	11.355.847	11.517.614	11.712.512	11.847.941	12.016.564	12.187.535	12.393.656	12.536.644	12.714.848	12.895.528
10.883.781	11.068.053	11.196.306	11.355.847	11.517.614	11.712.512	11.847.941	12.016.564	12.187.535	12.393.656	12.536.644	12.714.848	12.895.528

24	25	26	27	28	29	30	31	32	33	34
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
200	200	200	200	200	200	200	200	200	200	200
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	244,00
73.200		73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	48.800
87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%	87,42%
63.990	63.815	63.815	63.815	63.990	63.815	63.815	63.815	63.990	63.815	42.660
348,34	353,57	358,87	364,25	369,72	375,26	380,89	386,61	392,41	398,29	404,27
22.290.491	22.563.032	22.901.477	23.244.999	23.658.314	23.947.579	24.306.793	24.671.395	25.110.073	25.417.088	17.246.016
4.012.288	4.061.346	4.122.266	4.184.100	4.258.497	4.310.564	4.375.223	4.440.851	4.519.813	4.575.076	3.104.283
26.302.779	26.624.377	27.023.743	27.429.099	27.916.811	28.258.144	28.682.016	29.112.246	29.629.886	29.992.164	20.350.299
59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%	59,00%
22%		22%	22%	22%	22%	22%	22%	22%	22%	22%
8%		8%	8%	8%	8%	8%	8%	8%	8%	8%
95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
5.786.611	5.857.363	5.945.223	6.034.402	6.141.698	6.216.792	6.310.043	6.404.694	6.518.575	6.598.276	4.477.066
12.743.696	12.899.511	13.093.003	13.289.399	13.525.695	13.691.071	13.896.437	14.104.883	14.355.680	14.531.203	9.859.720
12.743.696	12.899.511	13.093.003	13.289.399	13.525.695	13.691.071	13.896.437	14.104.883	14.355.680	14.531.203	9.859.720
2.472.696	2.509.787	2.547.434	2.585.645	2.624.430	2.663.796	2.703.753	2.744.309	2.785.474	2.827.256	1.918.351
13.151	13.312	13.512	13.715	13.958	14.129	14.341	14.556	14.815	14.996	10.175
138.202	140.966	143.785	146.661	149.594	152.586	155.638	158.751	161.926	165.164	112.619
0	0	0	0	0	0	0	0	0	0	0
1.951.540	1.990.571	2.030.382	2.070.990	2.112.410	2.154.658	2.197.751	2.241.706	2.286.540	2.332.271	1.590.289
13.113.499	13.264.449	13.452.758	13.643.678	13.874.162	14.033.494	14.232.460	14.434.180	14.677.873	14.846.028	10.064.988
13.113.499		13.452.758	13.643.678	13.874.162	14.033.494	14.232.460	14.434.180	14.677.873	14.846.028	10.064.988
13.113.499	13.264.449	13.452.758	13.643.678	13.874.162	14.033.494	14.232.460	14.434.180	14.677.873	14.846.028	10.064.988



VALU	JATION 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)	125.084.734	117.958.066	111.448.275
Approximate Total Present Value (EUR)	125.080.000	117.960.000	111.450.000
Total Present Value (TRY)	4.571.509.301	4.311.048.828	4.073.133.537
Approximate Total Present Value (TRY)	4.571.510.000	4.311.050.000	4.073.130.000
Rent Analysis			
Years	30.11.2024	31.12.2024	
Projected 1 Months Rental Fee (EUR)	0	559.402	
VALU	JATION 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)	555.976	555.757	555.539
Approximate Total Present Value (EUR)	556.000	556.000	556.000
Total Present Value (TRY)	20.319.429	20.311.423	20.303.456
Approximate Total Present Value (TRY)	20.320.000	20.310.000	20.300.000
29.11.2024 Exchange Rate			
Eur Buying Rate	36,5473		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	113.440.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	117.960.000
FINAL VALUE OF THE IMMOVABLE (EUR)	115.700.000
FINAL VALUE OF THE IMMOVABLE (TRY)	4.228.523.000
1-MONTH RENT FOR THE IMMOVABLE PROPERTY (EUR)	556.000
1-MONTH RENT OF THE IMMOVABLE (TRY)	20.310.000
EXCHANGE RATE 29.11.2024 CBRT (1€)	36,5473

^{*} 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.

<u>Precedent Share Ratios in Projects to be Built with Revenue Sharing or Flat Reciprocity</u> <u>Method</u>

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

Valuation Analysis of Joint or Divided Parts

The immovables subject to the report belong to several owners and are in the use of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi under a lease agreement. Akfen GYO AŞ. has the right of "Conditional Lease for Construction" valid between 01.09.2009 - 01.09.2058 in favor of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi in which Akfen GYO AŞ. has a share over each share of the immovables subject to valuation.



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 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.

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

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 (TR	Y)
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
	4.228.523.000	5.074.230.000
Immovable Value (TRY)	Four billion, one hundred and twenty-six million, five hundred and twenty-three thousand Turkish Lira	Five billion sixty-four million two hundred and thirty thousand Turkish Lira
Annual Rental Value	243.720.000	292.464.000
(TRY)	Two hundred and forty-three million seven hundred and twenty thousand Turkish Lira	Two hundred ninety-two million four hundred and sixty-four thousand Turkish Lira

	MARKET VALUE (EUR)							
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)						
Immovable Value	115.700.000	138.840.000.						
(EUR)	One hundred and fifteen million seven hundred thousand Euro	One hundred and thirty-eight million eight hundred and forty thousand Euro						
Annual Rental Value	6.672.000	8.006.000						
(EUR)	Six million six hundred and seventy two thousand Euro	Eight million six thousand Euro						

^{*} CBRT Foreign Exchange Buying Rate as of the valuation date: 36,5473

(*) 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 Appraiser Responsible Appraiser
Nurullah KİBAR Merve GÜNEŞ Mehmet ÖZTÜRK
Licence No: 924076 Licence No: 409249 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









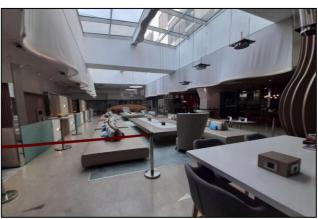






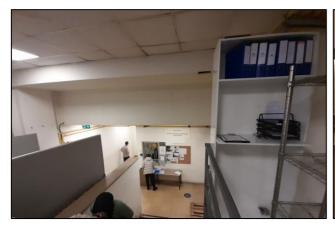










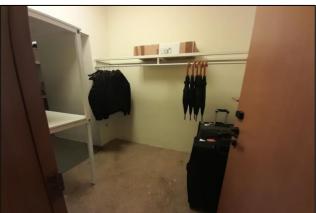






























































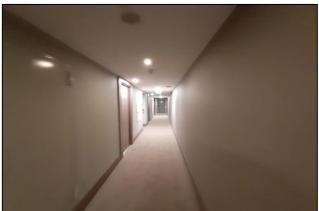


































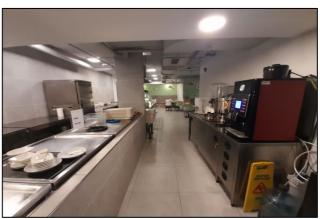




















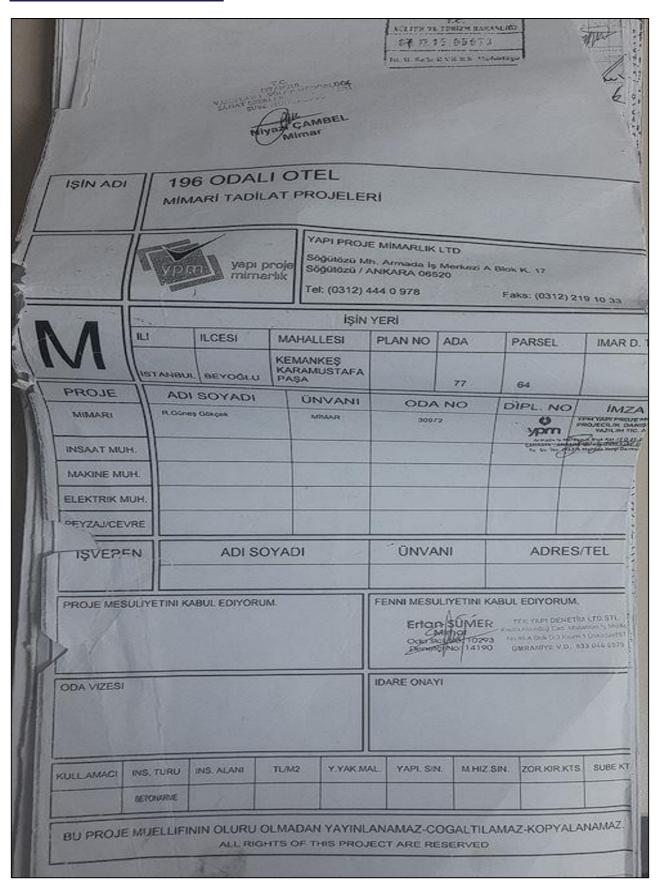




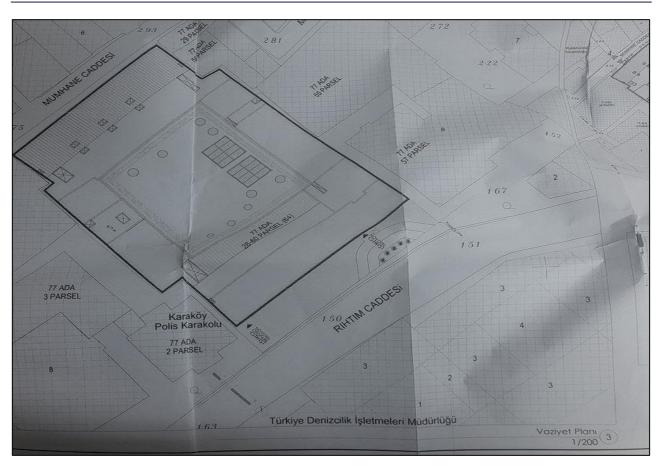


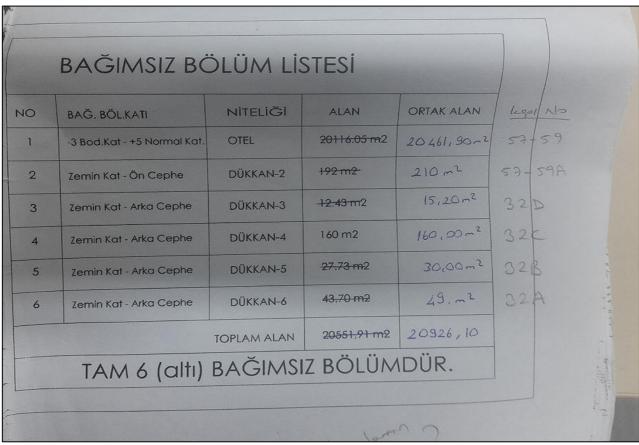


9.2 PERMITS AND PROJECTS

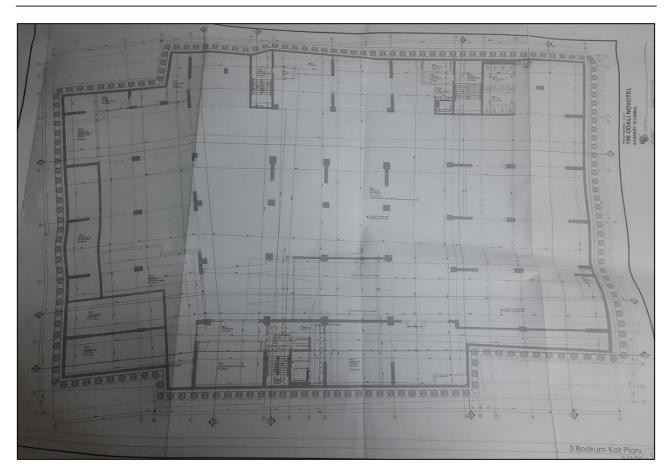


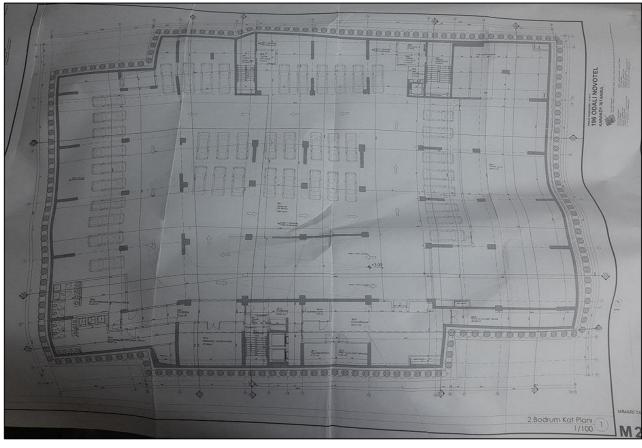




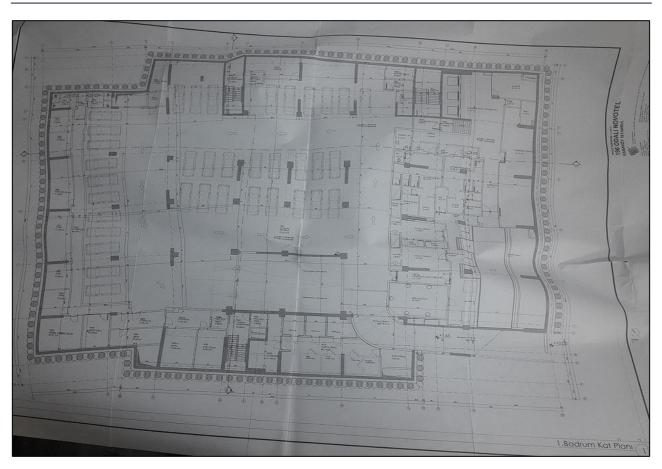


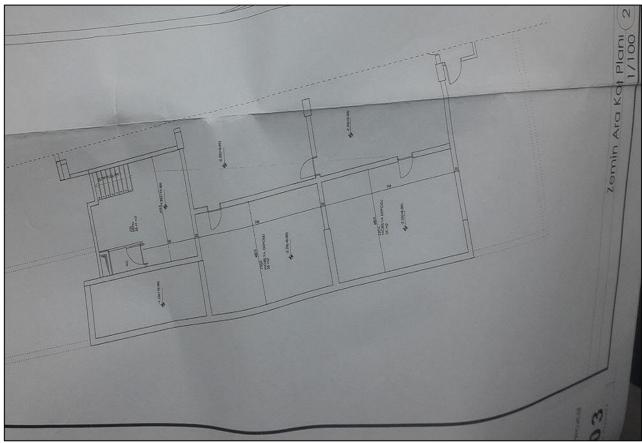


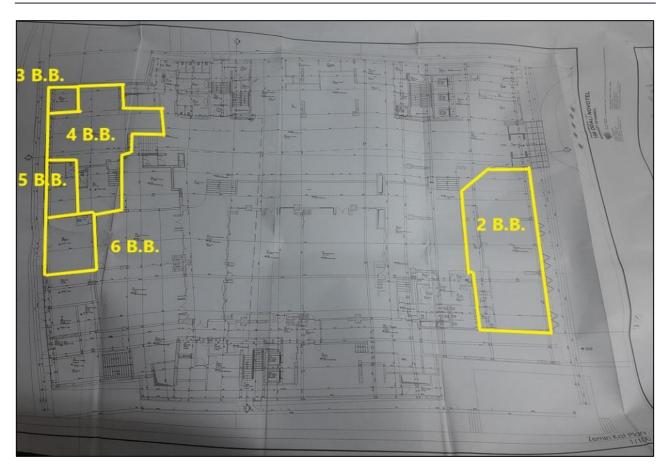


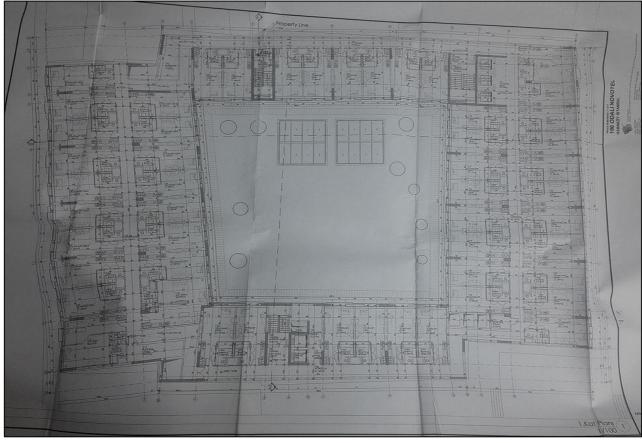


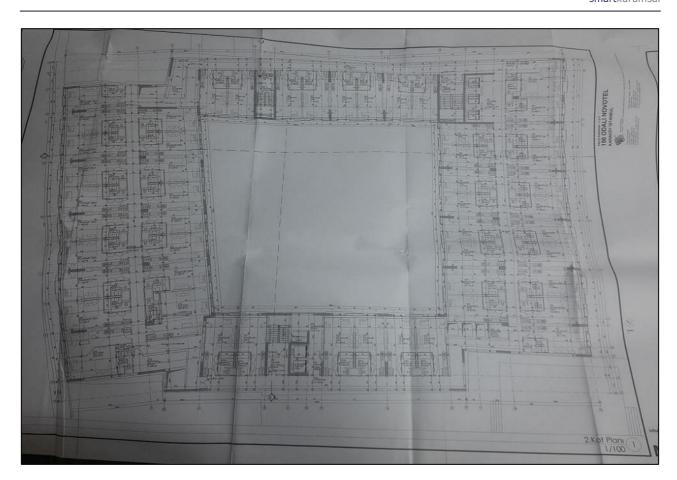


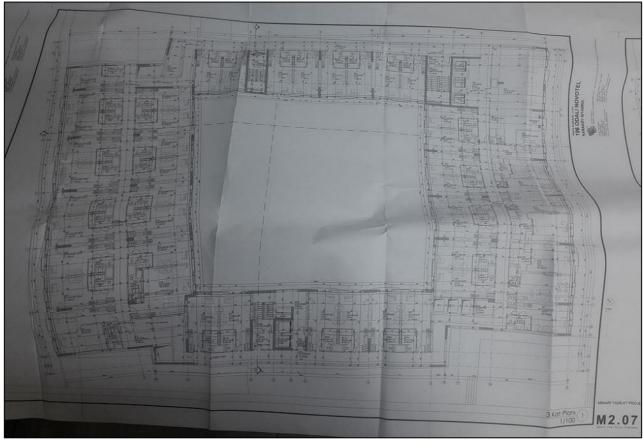




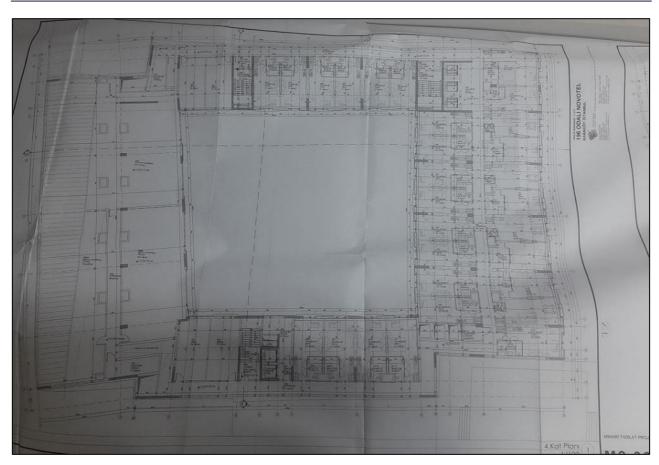


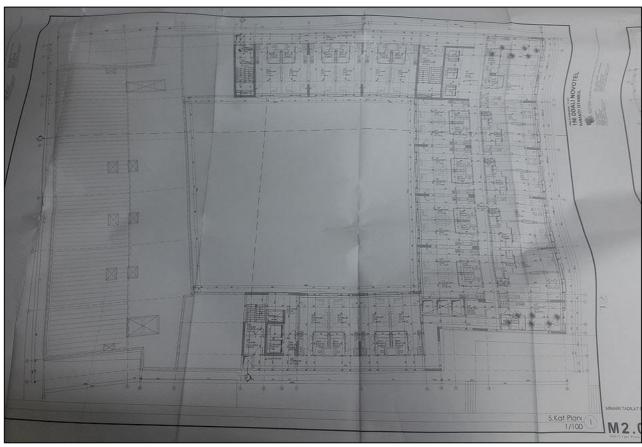






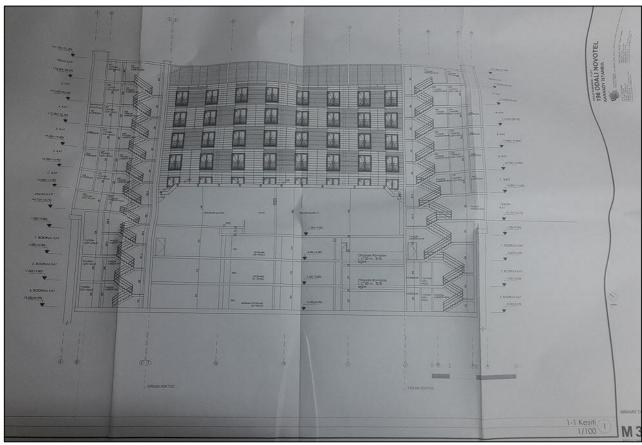




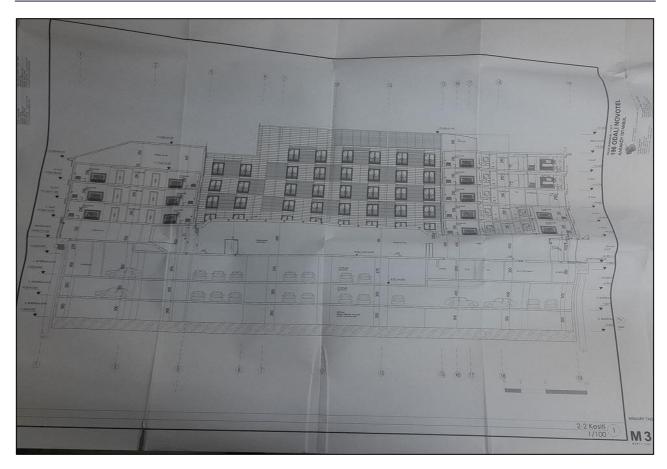


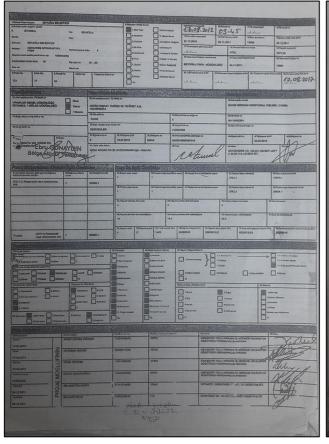


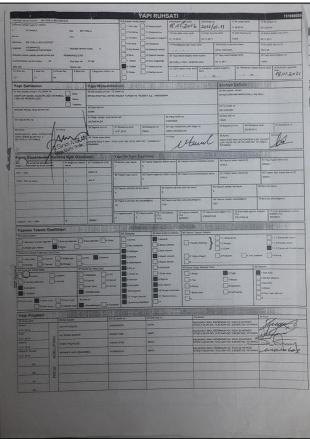


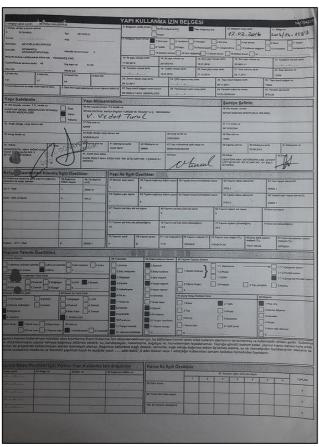


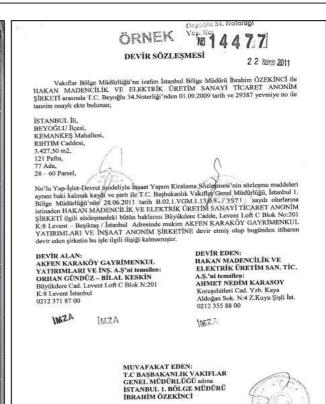




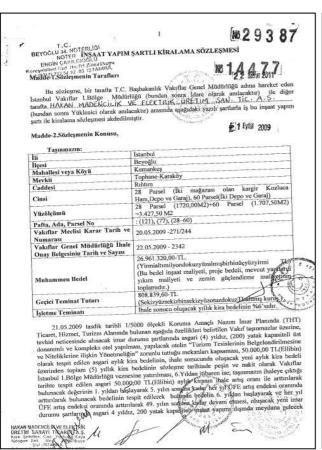








MERSI



artışın, 200 yatak baz alınarak yapılacak orantı doğrultusunda kirani 2 artifilini 2 artifilini 2 artifili 2 artifilini 2 artifili 2 artifilini 2 artifili 2 ar



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Madde-5, Genel Olarak Yükümlülükler :

- Yüklenici şirketin yapısında ve ortaklarında meydana gelecek değişiklikler için İdareden

a. Yuklenici şirketin yapısında ve ortaklarında meydana gelecek değişiklikler için İdareden izin alınmasından,
b. Taşınmaz üzerinde yer teslim tarihinde mevcut olan yapı vb.'nin gerekli güvenlik önlemleri alınarak yıktırılması, enkazın iş yerinden uzaklaşıtırılması işlerinin yapılması ve bu işlerin tınansınanının ve massralanının karşlanmasından,
c. Taşınmazla ilgili varsa tevhit, ifraz, yola terk gibi işlenlerin yapılması ve varsa işgalelierin uzaklaşıtırılmark taşınmazın inyata hazırı hale gelirilmesinden,
d. Binanın yapırın ve işletilmesi için gerekli alt yapı tesislerinin (yol, içme suyu, kanalizasyon Arıtma elektirifikasyon, telekomtınkasyon) finanse edilerek gerekleştirilmesi ve yapılacak binaya ait projelerin önce İdarece uygun görüldükten sonra ilgili kamu kuruluşlarına onaylatılın ruhsat alınmadan inşaata başlanılmamasından,
e. Gerekiyorsa İrlodo ölçekli uygulanan imar planı ile ilgili işlerin ilgili kamu kuruluşların nezdinde onaylatılması ve takibi işlemlerinden,

f. İnşaat ve işletim süresince, östeştme ile ilgili her türlü vergi, resim, harç, ruhsat ve izinlerle ilgili harcamaların (Vakıflar Genel Müdürlüğümüzün onayı olınadığı durumlarda) üstlenilmesinden,
g. Söleşme tarihinden itibaren ilk 5 (beş) yıl içerisinde binanın uygulama projelerinin

izinlerle ilgili harcamaların (Vakıflar Genel Müdürlüğünützün onayı olmadığı durumlarda)
g. Sözleşme tarihinden itibaren ilk 5 (beş) yıl içerisinde binanın uygulama projelerinin
hazırlanması, ilgili tim kurum ve kuruluşlardan onaylatılarık inşaat ruhastuma alınması ve inşaat
imalatlarının birirlerek yapı kullamına izin belgesinin alınmasında binanın işletmeye açılmasından,
h. İş bu sözleşmedeki hükümler eçeçevesinde tesisin sigorta ettirilmeisinden,
i. Yapı kullamına izin belgesinin alınmasına müteakip en fizzla 6 (altı) ay içerisinde kat
mülkiyetine geçilmesinden,
j. Kıra ile ilgili yükümlülüklerin zamanında ve eksiksiz olarak yerine getirilmesinden,
k. İdarece gerekli görüldüğü durumlarda, İdarece görevlendirilecek yerkili elemanların
tesise kabul ve gezdirilmesinden,
l. Yüklenici kendisinin veya işletmecilerin adını, unvanın tanıtmak ve duyurmak amacıyla
reklam, pono, kevba v. savataların kullanılması gerekli olduğunda bunların asılacağı yer, şekil ve
ebat konularında İdarenin görüşü döğrultusunda beraber hareket etimekten,
n. Ayaplacak binamı, sözleşme süresi sonunda (İdareye fonksiyon verilen şekilde ve
fonksiyonunu devam ettirecek şekilde bakımılı olarak) terk ve teberru edilmesinden,
n. 6570 sayılı Gayrimenkul Kiraları Hükkında Kanun ve ilgili diğer mevmata aykırı
herhangi bir nedenle sözleşme süresinin bitiminden önce taşımınazın ve taşımınazı gerekli olünman tahlıye edilmesi halinde o tarihe kadar yapılmış olan tüm masrafların, hakların talap
edilmemesi ve yapılan imalatların İdareye terk ve teberru edilmesinden,
Sorumlu olacaktır.

B. Idaren in Yükümlülükleri

B. İdare'nin Yükümlülükleri

süresince Yüklenicinin sağlantaklı ini konusunda, Yükleme hin ilişkid balan izin ve göri a. Yüklenici tarafından önerilen projeterin uygulanma süresince Yüklenicinin sorumlu oldağu her türlü izin, ruhsat ve benzeri belgelerin temini konusunda, Yüklenici olacağı kurum ve kuruluşlar nezdinde gerekli yardım sağlamaktan; belge, izin terilerin belge, iz

tren, b. Yüklenicinin İdareye sunmuş olacağı her türlü projelerin incelenmesi ve 30 andırılmasından, Sorumlu olacaktır.

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İdarenin dışında diğer kamu kurum ve kuruluşlarından dolayı nın gerçekleşmesini imkansız kılabilecek durumlarda İdarenin bir

Madde-6, Aylık Kira Bedelleri, Ödeme Yeri ve Şartları :

Aylık kira ödemeleri sözleşme tarihi itibariyle başlar.

Madde-7. Imar Durumu Ve Uygulama Projesi Değişikliğine Göre Kra Bedelinin Belirlenmesi: Iş bu şartnamede belirlilen muhammen kira bedeli sar konuşu taşınmazılını dizerine 200

Is bu satnamede belirtilen muhammen kira bedeli sak korussa tasunuartina dzerine 2007 yatak kapasiteli otel inşa edilmesi düsmülerek öngörülmişdir.
Ihale sonrası taşınmaz(lar)ın imar durumunda fireydina gelebileçek değişiklik nedeniyle veya başka nedenle inşa edileçek otelin yatak kapasitesini 200, adetlin süzerine çıkması halinde inladede belirlenen kira miktarı, yatak sayısı ile orantılı olarak attırılandattır. Artışını sözleşme sonrasında meydana gelmesi halinde, ilk 5 yıla ait hesaplanacak ira furki defaten ve nakden aynı hesaba yatırılacaktır. Sözleşme süresince ödenecek kira miktarları artış yapılmış yeni değer baz almarak hesaplanacaktır.

İnşa edileçek otelin yatak kapasitesinin herhangi bir nedenden dolayı 200 adedin, altında olanası halinde, indede belirlenen kira miktarında bir değişiklik yapılmayacaktır; ceneklik ve edende.





NO 144771 M29387

Sözleşme imzalandıktan sonra, İdareden veya Yükleniciden kaynaklanmayan herhangi bir nedenle inşaat yapım süresi içinde işin ifasının mümkün gözükmemesi durumunda, inşaat ruhsatı alınmadan önceki bir aşınmada taraflar karşılıklı olarak anlaşmak suretiyle iş bu sözleşmeyi feshedehilirer. Bu durumda İdare Yükleniciye bu iş için alınmış olan tüm teminatları iade eder. Yüklenici İdareden başkıca bir hak talep edemez.

8.1.1.Bu işin inşaat kesin teminat miktarı; 1.617.679,20 TL. (rakam ve yazıyla) BirmilyonaltıyıtzonyedibinaltıyüzyetmişdokuzTürkLirasıYirmikuruş dir.

Yuklenici, 1.E.I.Y.6.29,20 II. (rakam se yazıyla) E.E.RAIL Y.C.I.

.ALTINIZUN JE DIŞIALALTIYAZ IE JANSOCIA, T. Niem E.P., inşant kesin teminatı vermiştir.

Yüklenici sözleşmenin yapıldığı yıldan sonraki yılların kesin terninati kerini vermiştir.

Yüklenici sözleşmenin yapıldığı yıldan sonraki yılların kesin terninat farkının oyılın en geç
ilk iki ayı içerisinde İdareye yatırıncaktır. Yatırılacak olan kesin teminat farkının bedeli sözleşme
ilk ilk yapı ilk vermiştir.

İşleri İhalelerinde kullanılan mürcablıtlik karıncleri ve iş bitirme belgelerinin degerlendirme kat
sayıları hakkında tebliğde belirtilen katsayıları ile çarıplarak bulunacaktır.

Taşınınazların tevhleti neticesinde alınacak imar durumu üzerinden toplam inşaat alanı (m2)
bazında hesap edilecek ve bu miktar "Bayındırlık ve İskan Bakanlığı Mimarlık ve Mühendislik
Hizmet Bedellerinin Hesabında Kullanılacak Yapı Yaklaşık Birim Maliyetleri Hakkında Tebliğ'
de belirtilen V. Sınıt (c) grubu yapılara ait birim maliyet bedeli ile çarıplarık bulunacak bedel
üzerinden kesin teminat besaplanır, bulunacak değer yüklenici tarafından muhammen bedel
üzerinden kesin teminat besaplanır, bulunacak değer yüklenici tarafından muhammen bedel
üzerinden yatırılan kesin teminattan fazla olur ise aradaki farkın %6'sı tutarında ilave teminatı
yüklenici İdare'ye vermek zorundadır.

8.1.2. İnsaat Kesin Teminatının İadesi

Taalıhüdün, sözleşme ve ihale dokümanı hükümlerine uygun olarak yerine getirilmesinden ve varsa işe ait eksik ve kusurların giderilerek kabul tutanağının ogaylarınasından, Yapı Kullanma İzin Belgesinin alınması, kat mülkiyeti işlemlerinin tanamlanmaşından ve Sosyal Güvenlik Kurumundan ilişiksiz belgesi getirilmesinden sonra, yüklenciye iade edilik.

İşletme teminatı yıllık topiam kira bedelinin % 6 si olup, bu bedil her yılıkta altusunda artırılır. İşletme teminatı sözleşme imzalanınadan önce ulmir.

Yüklenici sözleşmenin yapıldığı yıldan sonraki yılların işletme teminat farkını o yılın en geç ilk iki ayı içerisinde İdaneye yatıracaktır. Yatırılacak olan işletme teminat farkı yıllık kira bodeli esas alınarak her yılın ÜFE endeksi oratında artırılarak bulunacak bedel üzerinden besaplanacaktır.

8.2.1. Bu işin yılık kira bedeli 1.380.000.80 T.L. (rakam ve yazıyla) hıRAML YORLIÇ YAZ SEK SENIBLIM. 308K, LIRASI. olup, iştetme teminatı bu bedelin %6'sına tekabil eden. 32.4300.00 T.L. (rakam ye yazıyla) SEKSEN YARIM SEKIZ YAZ. 104K-LIZASI. dir.

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....(rakam yazıyla) ŞEKSEN İK İĞİN

8.2.2. İşletme Teminatının İadesi

2 2 Marza 2011

İşletme teminatı 49 (kırkdokuz) yıl olarak belirlenen sözleşme süresi sonundı (49 tam yılın sonunda) tesisin bütün sistemleriyle birlikte tam ve eksiksiz olarak bakımlı ve kullamlabilir şekilde (tefrişat hariç tesisin tüm makine ve teçhizatı ile elektrik tesisatının çalışır vaziyette olması, boya, badana, döşeme kaplamlarılı, kapılar, banyo, ve, ve, 'nı'nı tesisin kabul aşamasındak idrumun esas alınarak) İdare tarafından görevlendirilecek teknik elemanlarca tutanak düzenlenerek sorunsuz olarak teslim alınmasından sonra inde edilecektir. İşletme teminatı, sözleşmenin nihayete ermesi üzerine Yüklenicinin taşınmazı İdareye teslimine müteakip, varsa borçları mahsup edilmek saretiyle geri verilir.

8.3. Her ne suretle olursa olsun, İdarece alman teminatlar baczedilemez ve üzerine ihtiyati tedbir konulamaz.

Madde-9.Yer Teslimi:

Sözleşmenin yapıldığı tarih yer teslimi tarihidir.

Madde-10.Proje Hizmetleri:

Madde-11.Telif Hakları

Yüklenici, proje müelliflerinin bu iş için yapılan projetere ilişkin zen hakkarnı (tul); hakkir ve kanunlardan gelen diğer hakları) satın alarak İdareye bila. Dedel devredecektir. Yüklenici ve proje müellifi bu işlem nedeniyle İdareden herhanış bir ek bedel ye hak talep edemeze idare bu projeter, dilediği sayıda, şekilde, yeşle ve zamanda dilediği değişiklikleri yapınak saretiyle uygularına yetkisine sahiptir

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Madde-12. Temel Tecrübeleri ve Zemin Etüdü :

Yüklenici, Bayındırlık ve İskan Bakanlığının temel zemini hakkındaki talimatına göre, Teknik Üniversite yada ilgili kamu kurum ve kuruluşlarına temel tecrübelerini yaptırarak zemin etiddi raporu hazırlatıracaktır. Uygulanma proje hesaplarında bu raportlardaki değerler esas etimeneltir.

alınacaktır. Tecrübe neticeleri alınmadan ve temel zemini için bir karara varılmadan yapılacak tatbikatın mali ve idare sorumlusu Yüklenici olacaktır. Yüklenici, bu işler için lüzumlu ber türlü tecrübeleri, mastral kendisine ait olmak üzere yaptırmakla mükellefiri. Gerek görüldiğü taklirde temel sisteminin belirlemnesi ve temel zemini araştırılması için teknik üniversiteler nezdinde yapılacak işleri Yüklenici bila bedel yapacaktır.

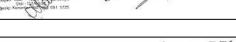
Madde-13. Şantiye Yeri, Kontrollük Teşkilatının Çalışma Mahalli ve İşin Kontrolü:

Madde-13. Şantiye Yeri, Kontrollük Teşkilatının Çalışma Mahalli ve Işin Kontrolü:
Idare, Yükleniciye bir şantiye yeri teminle mükellef değildir. Yüklenici kendi olanakları ile
taşınmazın uygun bir mahalilinde şantiye yeri teşkil edecektir. Kontrollük teşkilatının rahat bir
şekilde çalışacağı bu yerde kullanılacak her türlü malzemeyi Yüklenici bila bedel temin edecektir.
Inşaatın ber aşamasında 18 x 24 boyurlarında renkli fotoğıralar çektirilecek, DYD/EO tortamında
bunlarış saniyedeki albüme yerleştirilecek, bir kopyası da İdare'ye teslim edilecektir. Ayrıca
inşaatta kullanıları malzemelerin birer numuncsi kontrollük mahallinde
bulundurulacaktır.
Santiyedeki tüm giderleri Yöklenici karşılayacaktır.
Idare tarafından görevlendirilecek isimleri ile unvanları Yükleniciye de bildirilecek olan
teknik bir heyet inşaatın tabikat proje detaylarına, fen ve san'at kaidelerine ve teknik şartnamelere
uygun olarak yapılıy yapılmadığını kontrol edecektir. Bu heyet turafından uygun görülmeyecek
herlangi bir imalat veya husus, Yükleniciye yazılı olarak tekbiğ dilecek ve Yüklenici de bu imalat
ve hususu istenilen şekilde tebliğatla belirtilen süre içerisinde yapmış olacaktır.
Aksi takdırdı, inşaat idarenin kontrollı tarafından durdırularak, istenilen imalat veya
hususun yerine getirileceği zamana kadar hiç bir imalatın yapılmasına izin verilmeyecektir.
Bundan dolayı da Yüklenici süre uzutun talebinde bulunmayacaktır.

14.1. Yüklenici, inşaat ruhsatını aldığı tarihten itibaren aşağıda adet ve unvanları belirtilen teknik personeli iş yerinde devamlı olarak bulundurmak zorundadır.

ADET	MESLEKİ UNVAN	MESLEKİ ÖZELLİKLERİ
1	Y.Mimar veya Mimar	En az 10 yıllık deneyimli
1	Ins.Y.Müh. veya İnş.Müh.	En az 10 yıllık deneyimli
1	le Mimar	En az 10 yıllık deneyimli
1	Mak.Müh.	En az 10 yıllık deneyimli
1	Elk.Müh.	En az 10 yıllık deneyimli

14.2. Yüklenici, yukarıda belirtilen teknik personelin isimleri ile belgelerini (diploma, meslek odası kayıt belgesi, noterden alınan taahhütname, vb.) Teknik Personel Bildirimi ile birlikte inşaat ruhsatının alındığı tarihten itibarin önbeş gün içerisinde İdarçıye bildirmek mecburiyetindedir. İdarç, bu personel hakkında gerekli inşalemeyi yanıktarı sonra kabul edip ettendeliğini on gün içinde Yükleniciye bildirir. İdarçı terafından bu sitre içerisiside hefrhangi bir bildirim yapılmadığı takdirde Teknik Personel Bildirimindeki teknik personel kabul edilmiş sayılır.



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14.3. Yüklenici tarafından bildirilen teknik personelin İdare tarafından kabul edilmemesi balinde, kabul edilmeyen teknik personel yerine yeni bir teknik personel bildirilmesi için Yükleniciye beş gün süre verilir. Yüklenici, verilen süre içerisinde yüklenici yeni bir teknik personel bildirmeye mecburdur.
14.4. Yukarıda öngörülen teknik personelin iş başında bulundurulmaması durumurda İdare öngörülen teknik personel iş başına getirilene kadar, herhangi bir ibtara gerek kalmaksızın işi durdurubilir.

Madde-15. İnşaata Başlama ve İnşaatı Bitirme Tarihleri İle Gecikme Halinde Alınacak Olan

Yüklenici, inşaat işini bizzat yapabileceği gibi, sorumluluğu uhdesinde kalmak üzere bir inşaat firmasına tünüyle yaptırabilir veya kısım kısım taşeronlara yaptırılabilir. Yüklenici sözleşmenin imzalanamsına müteakip binanın tarbisat projelerinin hazırlanıması, ilgili kamu kurum ve kuruluğlara onaylatılıması, inşaat urbastının alımınsı ve inşaat imalatlarının bitirilerek toplam 5 (beş) yıl içerisinde yapı kullanına izin belgesini alacak ve binayı işletmeye acıcaktır.

bittirlerek toplam 5 (beş) yıl içerisinde yapı kultanıma izin beigesini aiseak ve binayı işieinleye açacaktır.

İşin, sözleşine tarihinden itibaren sözleşine süresi sonuna kadar ki her türlü proje, ruhsat, harçlar, vergiler, inşaatın yapım maliyeti, işletine süresi içinde bakım ve onarım giderlerinin tamanı vb, giderleri yükleniciye ait olacaktır.

İşin bitnesi gereken tarihle kontrollük teşkilatı ile Yüklenici binanın son durumunu tespit ederek tutunak tutar. Bilahare idareden kabal onayı alınarak en geç 15 (onbeş) gün içerisinde binanın kaballı yapılır. Yapımı kabulla Bayındırık ve İşkan Bakanlığı Genel Şartanımesi ile Teknik Sartanımesindeki kabul esaslarına uygun olarak yapılır.

Kabul sırasında sözleşine de belirtildiği gibi, Yüklenici, revize proje ve detayların orijinallerini idareye vermiş olacaktır. Revize proje ve detaylar içinde Yükleniciye kesinlikle hiç bir belel ödenmeyecektir.

Yükarda belirilen sütenin hesabında havanın fen noktasında çalışlınıyaya uygun olamayar develeri ile resmi tatil günleri, inşaat mıntıkasında resmen calıştınıyayacığı belirlenen günler ile kış tatil dikkete alındığından, bunlar için, ayrıca süte uzatını verilmeyecektir.

Yüklenici kabulden önce, binanın su, elektrik, doğalgaz gibi aboneliklerinin yapıtınaşına-hazır hale getirecektir.

İnşaatta kullanılacak malzemeler öncelikle T.S.E damgalı olacaktur Yklemici şinşaat ve tesisata kullanacağı her cins malzemeye ait ikişer adet numune ile prospektüs ve teknik raporlağı idareye verecek, İdarenin uygun bulacağı numune ve prospektüsler onaylanarak Yükleniciye iade edilecektir.

edilecektir. Yüklenici, bütün imalat ve ihzaratı, İdarece kabul edilen onaylı numune ve prospektüslere göre yapmak mecburiyetindedir. Yüklenici onayı alınmış numune ve prospektüslere uymayan ve İdarece kabul edilmeyen malzemeyi en geç (3) takvim günü içersinde şantiyeden uzaklaştırılacaktır. Bu kabil malzemenin kullanılmış olmasının teşpili ve anlaşılmısı halinde yapılanı iş kontrol mühendisi tarafından yıktırılacaktır. Yıktırılmadan mütevellit, Yüklenici herhangi bir hasar bedeli ve tazminat talep etmeyeceği gibi bu sebeple süre uzatılmasını da iştevenez.

herhangi bir hasar bedeli ve tazımına ance energene yakında belirtikin süre işerisinde santiye dişma çıkamındığı takirde, idare bu malzımındı yakında belirtikin süre işerisinde santiye dişma çıkamındığı takirde, idare bu malzımındır masyaldırı Yükleniciye ait olmak üzere şantiye dışma çıkamacak tim masraflarını kabuldırı önçe def ideri tahsil edecektir.

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Madde-17, Süre Uzatımı:

lnşaatını ruhsat aşamasında ve/veya devamı esnasında; 2 2 8000 2011 a) ligili kamu kurumlarından kaynaklanan belgelere dayalı, idare tarafından kabul

stecck hailer,
b) Idarenin sebebiyet verdigi haller,
e) Olaganisti tabiat hadiseleri veya hasar nedeniyle işte bir gerileme veya gecikme olması,
d) Sosyal sebeplerden dolayı vuku bulan hadiseler,
lk. Kanani rom.

e) Onagamist norda standardığır.
d) Sosyal sebeplerden dolayı vuku bulan hadiseler,
d1- Kanuni grev,
d2- Salgın hastalık,
d3- Kısını veya genel seferberlik ilan edilmesi,
Nedenleri mükbir sebep olarak kabul edilecek ve bu nedenlerle Yükleniciye süre (inşaat
yapım süresi) uzatımı verilebilecektir.
Mükbir sebepleri Sirerini uzatılabilmesi için, Yüklenicinin atfı ve izafesi mümkün bir
kusurun bulunmaması ve mükbir sebebin inşaatta gecikmeye mükesir olduğunun belirlenmesi ve
mahiyetine göre bu mükbir sebepleri Yüklenicinin ortadan kaldırmaya gücünün yetmemiş olması
sartır. Bı hususları yerine getirildiği itakdirde süre uzatımı talabi dikkate alınacaktır, aksi takdirde
belgeye dayammayan gerekçelerden dolaya sitre uzatımı verimeyecektir.
Kamu kurumlardaki işlemlerin gecikmesi de mükbir sebep olarak kabul edilebilir. Bu
durumda Yükleniciye els süre verilebilmesi için resmi kurumlara müracatın eksiksiz ve tam olarak
yapılmış olması, Yüklenicinin ilgili kurum nezdinde vecibelerini tam olarak yerine getirmesi
gerekmektedir.

Yüklenici, yapı işlerinde İş Kanumı ile işçi sağlığı ye iş güvenliği tüzüğü hükümlerini yerine getirmekle yükümlüdür. Yapım sırasında çıkabilecek kazalardan ve bu kazaların sebep olacağı idari, hukuki, mali sorumluluklardan işveren sıfatıyla doğrudan doğruya Yüklenici mesul olacaktır.

Tüm işçi üeretleri ve işçi sigorta primlerini Yüklenici ödeyecektir. Bu üeret ve primlerin geç ödenmesinden veya hiç ödenmemesinden doğacak mali ve idari sorumluluk Yükleniciye ait olacaktır. Zamanında ödenmeyen işçi alacaklarından doğrudan doğruya Yüklenici sorumludur.

Madde-19. İnşaattan Doğacak Sorumluluk:

Madde-19. Inşaatıan Dogacas Sorumutus:

Yapılan kızı çalışmaları ve yıkım esnassında çıkacak kültür değerleri, değerli esya ve sanat eserleri Devlete aittir. Bu gibi esya ve sanat eserlerinin meydana çıkmasında, yüklenici derhal iş başındaki yapı denetim görevlisine ve İdareye bilgi vermek ve ilgili memurlar gelip teslim alıncaya kadar bunları saklayıp Korumak ve ba husustaki kanun, türak ve yönetmelik hikkimlerine uymak zorundalır. Aksi taktirde kanunlarda belirtilen ceza hükümleri uygulanır.

İnşaat esnasında sı, telektirik, doğal gaz, telefon boru ve kabloları ile meçra kanulları gibi interine tesaddir edildiği taktirde, bu tesislerde yapılacak herhangi bir haşır 'tüklemiciya ait tesislere tesaddir edildiği taktirde, bu tesislerde yapılacak herhangi bir haşır 'tüklemiciya ait olacağır. İnfariyatın eski eser kalıntısı ya da buluntuşana rustlanmaşı halinde bunların mullatizası veya zayiinden de doğrudan Yüklenici mesul olacağtır. Bitişiğindeki yeşi civarındığı yapılara verilecek zarar ve ziyandan da keza Yüklefici stramlığır.

Madde-20. Yapının İlk Muayenesi ve Kabulü:

Sözleşine hükünilerine göre inşasıt işinin bijirilmesi lazim gelen günde Yüklenici, clemanları ve kontrol beyeti, yapılan işlerin taşıfikli proje ve detaylarına, reknik şarınan ürelili sahafın (lengili) sarınan kapındırına in sarınan ürelili sahafın (lengili) sarınan ürelili sahafın (lengili) sarınan ürelili sahafın (lengili) sarınan ürelili sahafın (lengili) sarınan ürelili sahafın (lengili) sarınan ürelili sahafın (lengili) sarınan ürelili sahafın sarınan ürelili sahafın sarınan ürelili sahafın sarınan ürelili sarınan ürelili sahafın sarınan ürelili sahafın sarınan ürelili sahafın sarınan ürelili

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uygun yapılıp yapılmadığını müştereken mahallinde tetkik edecek ve inşaatın oğukul durumunu bir tutanakla tespit edecektir. Şayet Yüklenici tespit edilen tarihte bulunmazsa İdara tespitini terk taraflı yapçeaktır. Yüklenicinin buna bir itiraz olamaz.

Bu tespite, inşaatın tasdikli proje ve detaylarına, teknik şartınam değirçinin görli yapılmadığı ve kullanılmaya mani nitelikle olmayan % 5 oranındaki kusur ve noksanlarının olduğu belirlencek dotur se Yüklenicini, (dareden kabul heyetinin oluşturulmasını ve inşaatın kabulünnün yapılmasını talep edebilecektir. Bu talep üzerine idare en geç 15 (onbeş) gün içerisinde kabul heyetinin teşkil edecek ve kabul işlemlerine başlanılacaktır. Kabul işlemlerin Başlanılacaktır. Kabul işlemlerine Başlanılacaktır. Balanlığı Genel Şartınamesi ile Teknik Şartınamesindeki geçici kabul esaslarına uygun olarak yapılacaktır.

İşin kabul tutanakları; yapı kullanma izin belgesi alındıktan sonra İdarece onaylanacaktır.

Madde-21. Tesisin İnşası, İşletilmesi ve İdareye Devretmesi:

Madde-21. Tesisin İnşası, İşletilmesi ve İdareye Devretmesi:
Yüklenici sözleşmenin imzalanmasın müteakip, binanın tatbikat projelerinin hazırlanması, ilgalı rubsatının alınması ve inşaat imalatlarının bitirilerek toplam 5(Beş) yıl içerisinde binayı fialiyete sçacaktır. Yüklenici tesisi yapı kullanma izin belgesini alıncaya kadar şantiye hizmetleri dışındı hip bir şekide kullanmayacaktır. Sözleşme tarihinden inşaatını tumanılanmasına kadar ki geçen süre içerisinde binada gelir getirici herhangi bir fialiyette bulunulmayacaktır. (Erken bitirme durumları hariyê yeriyeşi tesislerin yıltığı biranın biranın biranın biranın bir işletinesini kendisi distinebileceği gibi, İdarenin izini alınma kızıylıyla bir, birkiçe ulusal veya uluslararası sişletme şirketine devredebilir, kiraya verebilir, iş ve kar ortağı alabilir. Yüklenicinin 3. şahıslarla düzenlediği sözleşme(ler)nin bu sözleşmenin süresi ile suntı olması ve bu sözleşmeni idareye vermek zorundadır. Üçüncü şahısların binaya verecekleri her türlü zarar ve ziyanı Yüklenici karşalmak zorundadır.

Yüklenici işletme süretine şirekli her türlü inalatı İdarenin onayını alınak suretiyle yapacaktır. Yüklenici gerek bakını ve onarından gerekse de yenilenmesi ve değiştirilmesi gereklen iş ve malatlardan dolayı idareden her ne şekilde olur ise olsun bir bedel veya kira terzilatı taleş edeneyecektir.

dedneyecektir.

6570 sayılı Gayrimenkul Kiraları Hakkında Kanun ve ilgili diğer mevzuata aykırı herhangi bir nedenle, sözleşme süresinin bitiminden önce taşınmazın ve binanın tahliye edilmesi halinde, Yüklenici hiçbir hak ve alacak takp etmeyecek ve yapılan imalatları İdareye terk ve teberru etmiş

Yuksenici niçon nav es anatok dasp ottos solos saylıcaktır. Saylıcaktır.

kabul eder.

Sözleşme süresinin sonunda, sözleşme süresinin bitiminden 1 yı daçe' tarallarışı

oluşturulacak devir ve teslim komisyonu tarafından hazırlanan devire esti isleşe, gipre itesiin yapılır ve yüklenici bina üzerinde herhangi bir hakkımı olmadığını kabul eder.

Sözleşme süresinin sonunda, bina ve miştemilart yöklenici tarafından tahliye edilişmez ve ildereye devredilmezse Yüklenici binayı işşal ettiği her gün' için son yılın, kira tülayını, %3 tutarında bir ceza tazınını kabul eder.

(SOM)

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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Yüklenici taahhüt ettiği bu inşaat yapam işini, 3. şahıslara devredemez. Sözleşme süresi içinde tesise ilişkin tüm teknik, yönetsel, mali ve hukuki sorumluluklar Yüklenici; yasal sorumlulukların ühdesinde kalması koşuluyla binamım işletmesini kendisi üstlenehlicegi gibi, İdarenin izmini almak kaydıyla bir, birkaçı ulusal veya uluslararası işletme sirketine devodebilir, kiraya verebilir, iş ve kar ortağı alabilir. Yüklenicinin 3. şahıslarla dilzenlediği sözleşmelerin süzleşmenin süresi ile sınırlı olması ve bu sözleşemeye aykırı bir hüküm tuşmaması gerekir. Yüklenici 3. şahıslarla düzenlediği sözleşmelerin onaylı birer müshasımı İdareye vermek zorundadır. Üçüncü şahısların binaya verecekleri her türlü zarar ve ziyanı karşılamak Yüklenicinin sorumluluğundadır.

Madde-23. İdarenin (Tesis Üzerindeki) Hakları:

2.3.1. Tesisin adı ve tabelası ile ilgili olarak İdarenin izni ve görüşü alınacaktır.
2.3.2. Tesise rekiam panosu asılması, baz istasyonu kurulması gibi sözleşme konusu dışında kalan benzeri hususlarıda karar vermeye İdare yetkilidir.
2.3.3. Tesiste 2 (iki) oda İstanbul Vakıflar I.18dige Müdürüğü emrine bedelsiz olarak tahsis edilecektir. Ayrıca tesislerde İndre personeli, eş ve çocukları otelde konaklayını kişilere tanınan etilek konaklayını kişilere tanınan tütin haklardını yararılandırılacak ve ekstralar ile diğer birimlerden KDV hariç olmak üzere % 50 indirim yapılacaktır.

Madde-24. Yüklenici Ortak Girişiminde Ölüm, İflas, Ağır Hastalık, Tutukluluk veya

Ortak girişimlerce yerine getirilen taahlıtılerde, ortak girişimi oluşturan kişilerden birinin ölümü, iflası, ağır hastalığı, tutukluluğu veya mahklın olması gibi haller sözleşmenin devamına

ölümü, iflası, ağır hastalığı, kutukuluğu veya mankult dunası engel olmaz.
Ortak girişimlerce yerine getirilen taahbütlerde, ortaklardan biri İdareye "Pilot Ortak" olarak bildirilmiş ise, pilot ortağın şahıs veya şirket olmasına göre ölüm, iflas ve dağılma hallerinde sözleşme kendiliğinden sona erer. Ancak, diğer ortakların teklifi ve İdarenin uygun görmesi halinde sözleşme kendiliğinden sona erer. Ancak, diğer ortakların teklifi ve İdarenin uygun görmesi halinde sözleşme yenilenerek işe devam edilir.
Ortak grişimlerce yerine petirilen taahhütlerde, gruba dahil pilot ortaktan başka herhangi bir ortak şahsın ölümü veya ortak şirketin herhangi bir sebeple dağılması halinde, pilot ortak ve gruban diğer ortakları teminat dahil işin o ortağa yüklediği sorumlulukları da üzerlerine alanık işi bitiriler.

Madde-25. Yüklenicinin Ağır Hastalık, Tutukluluk, Mahkûmiyet, Ölüm yeriflesili ali

Sözleşmenin yerine getirilmesine engel olacak derecede ağır hastalık, tutukluluk Assyala biriyeti bağlayıcı bir ceza nedeni ile yapım ve işletme taahbüdünü yapamsıyacak duruma girense, bu hallerin olasından itibaren 30 gin içerinsed daterini kabul udecegi birini vekil tabaya girense, attıyla taahbüdüne devam edebilir.

Eğer kendi serbest iradesi ile vekil tayin etmek imkanından mahrum ise, yerine ilgililerce aynı stire içinde genel hükümlere göre bir kayyum tayin-edilinesti istenebilir. Aksi takdirde sözleşme fesih edilir. Bundan bir zarar doğarsa 2886 sayılı Desfer İşıde Kanununun 62.maddesine göre işlem yapılır.

sözleşmic tesih edilir. Bundan bir zarar doğarsa 2880-8ayılı İsogordiğük göre işlem yapılır.
Ölüm halinde, yapılmış olan işler üsilye edilerek işlem temliv varislerine verilir. Ancak İdare, varislerden isibeli olaplığıra, ölümşi içinden işlem işl

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Yüklenicin iflas etmesi halinde sözleşme bozulur. Bundan bir zarar doğarsa 2886 Sayılı Devlet İhale Kanuaumın 62.maddesine göre işlem yapılır.

Madde-26. Yapılan İşlerin Sorumluluğu Kusurlu İmalat:

Kesin kabul tarihinden itibaren (5) yıl içinde malzemenin hileli olmasından veya yapının teknik şartlara uygun olarak yapılmamasından ortaya çıkan zarar ve ziyanı Borçlar Kanununun ilgili maddeleri gereğince, Yüklenici tazmin etmeyi kabul etmiştir.
Yüklenici işletim sitresi içerisinde binanın bakım ve onarımını tam ve eksiksiz olarak yapacak, bina ile ilgili İdarenin yapımasını istediği onarını ve bakımları eksiksiz yerine getirecektir.

Madde-27. Vergi Resim Ve Harçlarla Sözleşme Giderlerinin Kimin Tarafından

Her türlü vergi, resim, harçlar ve sözleşme yapılması ile ilgili tüm masraflar Belediyelerin talep edecekleri otopark ücretleri, inşaat rubsatı ve tsahbüdün tamamen ifasına kadar herhangi bir kuruluş veya kişilerce talep edilecek sair masrafların tümü Yüklenici tarafından karşılanacaktır. Yapı kullanma iznirin alınması, inşaat çevresinin projesi doğrultusunda çevrilmesi, asansör, su, elektrik, doğlagaz gibi tesisatların açılma kullanıma izinlerinin alınması gibi bileimle izin ve onayı alınması we onay gereği yapılacak imalatlar ile konuya ilişkin tüm iş ve işlemleri yer tesliminden iskan rubsatı alınmasına kadar yapılacak itm masrafları Yüklenici tarafından karşılınacak ve masrafların geç yapıtınlınasından doğacak aksaklıklardan ve geçikmelerden dolayı idareden süre uzatımı talep edilemeyeceği gibi, bir bedel de istenmeyecektir.

Yüklenici projelerin gerçekleşme aşamalarına göre, mutat ve gerekli tün sigortaları temiri etmekle yükümlüdür.
Sözleşme tarihinden ütbaren iskan müsaadesi alınıncıya kadar Yüklenici sizileşme konusu işyerini, İdarenin kabul edeceği bir sigorta şirketine, kaza, doğal aite, güvenlik, yangın ve her türlü rişklere karşa sigorta etirecektir. Sigorta poliçesi idareye ibraz odilmedikçe inşaata başlamlmayacaktır. Poliçe giderleri Yükleniciye ait olacak olup, poliçeye "Daniı Mürte in Sıfatı ite" "Vaklıra Genel Müdürlüğü" ibaresi yazılacaktır. Ayrıca binaya ilişkin her türlü güvenlik önlemi almacaktır.

önlemi almacıktır.

Iskan müsaadesi alınıp İşletmeye başlamıldıktan sonrada binanın bütün risklere karşı ALL.

RİSK Sigortası her sene yapturlip, Poliçeyi İdareye ibraz edecektir.

Herhangi bir kaza veya yangın vakunada, sigortadan tahsil edilecek bedel tesis yenilenmesi.

ve eski haline getirilmesi için harcanacak, sigortadan alının meblağı, tesis yenilenmeşi, vega eski ve eski haline getirilmesine yetmediği takdırde kesik kalan kısım Yüklenici tarafından daraylanacaktır.

Bunun için İdareden hiçbir talepte balunmayacaktır.

İşyeri ve tesisler için yaptırılacak sigortalara ilişkin sigorta poliçelerinin birer koriyalaş bilgi açısından İdareye sunulacaktır

Asagidaki hallerin vukuunda, idare, yazuk ihinidan sonta 30 galulik sitre içerisinde a belirtilen hususların düzelülmemesi halipat, bu sözleşmeyi tek taraflı olarak tazminat skeizin feshedebilir.

 1.1. Yüklenicinin sözleşmenin imzalanmışsından sonra, taahifudünden vazgeçmesi, 1.2. Yüklenicinin iflası halinde, iflas hükmünün kesinleşmesi durununda, Yüklenici, interesteriyek durununda, Yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, interesteriyeki durununda, yüklenici, inter

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ldare'nin uğradığı zarar ve ziyanı ödemeyi kabul eder. İdare taşınmazı üz **güzdüğünü üli**ştirilmiş bulunan imalallarla birlikte bila bedel devralarak yeniden ihaleye çıkartarak başkasına kiralamayn

yetkilidir.

2. Taraflardan birinin olumsuz bir eylende usanye çıkartarın caşasına kıratamaya
diğer taraf için sözleşmeyi bildirimli fesih hakkt doğar. Bildirim süresi 30 (Otuz) göndür.

2.1. Yüklenici tanhbüt ettiği bu inşaat yapım işini, 3. şahaslar lehine devir ve temlik edemeyeceği gibi, teminat ipoteği tesis edemez ve bu konuda idareden de hiç bir istekte bulunamaz. Yüklenicinin buna rağının tanhbüdün başkasınan devir ve temlik ettiği veya bununla ilgili ipotek tesis ettiği tespir edildiği takdirde, sözleşme idare tarafından tek tarafı fesih edilecektir.

3. Yüklenici, bu sözleşmede belirtilen süre ve bu sözleşme hükümlerine göre verilebilecek süre uzatımları içerisinde inşaatı tamamlayıp, binayı faaliyete açmaz ise iş fesih edilerek, idareye yatırılan kesin teminatlar ile aylık kiralar irat kaydedilecek ve yapılan imalatlar idareye terk ve teberru edilmiş sayılır.

Vakıflar Genel Müdürlüğü'nün, Vakıflar Genel Müdürlüğü'nün, 20.05.2009 tarih ve B.02.1.VGM.0.05.00.00/271/244 sayılı Vakıflar Meclisi Kararı ile 22.05.2009 tarih ve B.02.1.VGM.0.11.05.02.34/2342 sayılı ilale onay belgesi bu sözleşmenin değişmez ekleridir. Bu sözleşmede yer almayan veya açık olmayan hususlarda 2886 sayılı Devlet İhade Kanunu hikümleri geçerlidir. İş bu sözleşmede hüküm bulunmayan hallerde, 2886 Sayılı Kanunla Maliye Bakanlığı ile Bayındırlık ve İskân İbakanlığının Yap-İşlet-Devret Modeli sistemi ile ilalelerinin yapılması ve uygulamu essakırına dair "yürlükükcik şartınameler ile genelgeleri hükümleri uygulanır ve bunlar iş bu sözleşmenin esas ve tabii ekleri olarak kabul edilmiştir.

Tarafların kanuni ikametgahları aşağıda gösterilmiş olup, bu adreslere yapılan tebliğler tarafların kendilerine yapılmış sayılır. İDARE:

RE: a) Adı: İstanbul Vakırlar I.Bölge Müdürlüğü b) Adresi:Gümüşsuyu Mahallesi İnönü Caddesi No:2 Taksim-Beyoğlu-İstanbul c) Telefon ununarası: 02122518810 c) Faks numarası:02122436459

YÜKLENİCİ :

Her iki taraf, yukanda belirtilen adreslerini tebligat adresi olarak kabul etmişlerdir. Adres değişiklikleri usulüne uygun şekilde karşı tarafa tebliğ edilmedikçe, en son bildirilen adrese yapılacak tebliğ, ilgili tarafa yapılmış sayılır.

CLENICI:

a) Ads, soyadz/ticaret unvani: HARAM MODENCIAZ ME FLERINIK MCCEMPANA (C. A.)

b) Viklenicinin tebligata esas adresi: BORE SEBIJLERI, CO. MCLEAS LERIO, MODENCIAZ MARIA (LINGUAL CHANDA)

NO.: 4. Z. NO. 2. C. LINGUAL ...

2) Telefon numarasu: Q242. 3.55 83 0.0

c) Faks numarasu: Q242. 3.55 83 0.0

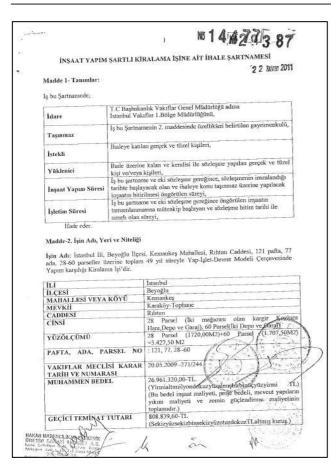
c) Faks numarasu: Q242. 3.55 83 0.0

Madde-32. İhtilafların Çözüm Yeri: Bu sözleşmenin uygulanmasından doğabilecek ihtilafları çözmeye İstanbul Adli ve İdari meleri ve İcra daireleri yetkili kılınmıştır. Madde-33. Yürürlülük: YÜKLENİCİ ÍSTANGILVAKIFLAR Í BÖLGE MÜDÜRLÖĞÜ brahim ÖZEKİNC

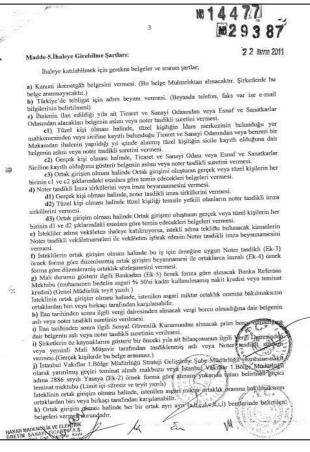
SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

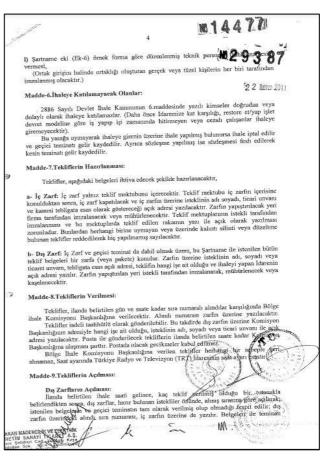


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21.05.2009 təsdik tərihli 1/5000 ölçekli Koruma Amaçlı Nazım İmar Planında (THT) Ticaret, Hizmet, Turizm Alanında bulunan aşağıda özellikleri belirtilen Vakıf taşımmazlar üzerine, tevhid neticesinde almacak inar durumu şarılarında usgari (4) yıldız, (200) yatak kapasiteli dist donanımlı ve kompleks otel yapılması, yapılacak otelin "Turizm Tesisterinin Belgelendirilmesine ve Niteliklerine ilişkin Yönetmeliğin" zorunlu tuttuğu mekanları Raşımmaz, 50.000,00 Tüçlibibin) olarak tespit edine aşaşıri aylık kira bedelinin, isble sonucunda oluşacak yeni aylık kira bedeli tespit edine aşaşırı aylık kira bedelinin, isble sonucunda oluşacak yeni aylık kira bedeli tespit edine aşaşırı aylık kira bedelinin, isble sonucunda oluşacak yeni aylık kiramı ilale artışı oranı ile artınılarıla bulunacak değerinin 1, yıldan başlayarak 5. yılın sonuna kadar her yıl ÜFE artış endeksi oranında artırılarak bulunacak değerinin 1, yıldan başlayarak 5. yılın sonuna kadar her yıl ÜFE artış endeksi oranında artırılarak 49, yılın sonuna kadar devanı elmesi, oluşacak yeni imar durumu şarılarında aşşarı 4 yıldız, 200 yatak başakayarak ve her yıl ÜFE artış endeksi oranında artırılarak 49, yılın sonuna kadar devanı elmesi, oluşacak yeni imar durumu şarılarında aşşarıl 4 yıldız, 200 yatak baz alınarak yapışlacak oranıl döğrultusunda kiranın artırılarının bazırlarının aşınasınında, ilgili kurum ve kuruluşlacız zemine ilişkin türün bazırlarının aşınasının aylının aşınasında, ilgili kurum ve kuruluşlacız zemine ilişkin türün bazırlarının aşınasının aylının aşınasının taylının aşınasının taylının aşınasının taylının aşınasının taylının aşınası M2 9 3 87 Madde-3.Îhale Dökümanının Görülmesi İhale dokümanı, Günüşsuyu Mahallesi, İnönü Caddesi No-2 Taksim-Beyoğlu-İstanbul adırcısınde bulunan İstanbul Vakırlar İ.Bölge Müdürlüğü Hizmet Binasının 5 kıstında bulunda adırcısınde bulunda İstanbul Sanat Eserleri ve Yapı İşleri Şube Müdürlüğü Yapı Büroşunda mesai saatleri gerünüle görülebilir. Madde 4.lhalenin Nerede, Hangi Tarih ve Saatte Yapılacağı a) İhalenin yapılacağı adres: Gürmüşsuyu Mahallışı İğimü Cadde b) İhale (son teklif verme) sarih 12/07/2009 a) İhale (son teklif verme) sarih 12/07/2009 c) İhale (son teklif verme) saati: 14.00 d) İhale komisyonunun toplantı yeri: Gümü;







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usultine uygun ve tam olmayan isteklilerin teklif mektubunu taşıyan iç zarfları açılmayarak, başkaca işlem yapılmadan diğer belgeler ile birlikte, bir tutanak düzenlenerek kendilerine veya vekillerine inde edilir ve bunlar ihaleye katılamızlar ve ihale odasından qıkarılırlar. İşalç odasında hazır bulunmayan veya noterden tasdikli vekilerinenmeyi haiz vekil gönderin 4,46 km² 2011 istekliler, ihalenin yapılış tarzına ve sonucuna itiraz edemezler.

İç Zarfların Açılıması ve Son Tekliflerin Alınıması:
Teklif mektubu ihtiva eden iç zarflar açılımadan önce, ihaleye katılıması
kararlaştırılanların dışındakiler, ihale odasından çıkarılır. Bundan sonra zarflar numara sırası
ile açılarık teklifler Bölge İlale Komisyon Başkan teafandan öxusur veya okutulur ve bir
liste yapılır. Bu liste Bölge İlale Komisyonsı Başkan ve Öyeleri tarafından inızalanır.
Şartamardere uygun olmayan veya başkaca şartlar taşyan veya 2885 Sayılı Kanınını
Sırınaddesini son fikrası hükmüne uygun olmanyan teklif mektupları tabul edilmez.
Kapalı teklif susulü ile yapılan artırma ihalelerinde, geçerli en yüksek teklifin altında
ölmanda üzec, olturunda hazır bolusan isaklilerden Sözü veya yazılı teklif alınımak
suretiyle ihale sonuçlandırılır.
Ancak geçerli teklif savısının ücten fazla olması durumunda bu islem, geçerli en yüksek

suretiyle ihale sonuçlandırlır.
Ancak geçerli teklif sayısının üçten fazla olması durumunda bu işlem, geçerli en yüksek teklif üzerinden, olurumda hazır bulunan en yüksek üç teklif sahibi istekliyle, bu üç teklif ile aynı olan birden fazla teklifin bulunması halinde ise bu istekliler dahil edilmek suretiyle

yapını. Komisyon uygun gördüğü her aşamada oturumda hazar bulunan isteklilerden yazılı son tekliflerini alarık ihaleyi sonuçlandırabilir. Bu husus ihale komisyonunca ikinci bir tutanakla

hale atrum teklifleri; 50.000,00-TL olarak belirienen asgari aylık kira bedeli esas alımarak bu miktar üzerine (TL) bazında atrum yapılması şeklinde olacaktır. Arturm miktarı asgari kira bedeli üzerine ilave edilerek sözleşmeye esas kira bedeli bulumlacaktır. Arturm yalımza ihale şartnamesinde beliritlen kira bedeliin zutrumı şeklinde olacaktır. Başka herhangi bir şekirlde yapılan teklifler dikkate alınmayacaktır.

Teklif mektuplara, (Ek-1) örnek forma uygun şeklide yazılı ve imzah olarak sunulur. Teklif mektubunda;

a) İbale doktimanının tanamen okunup kabul edildiğinin beliritlinesi,
b) Teklif dellen bedelin rakam ve yazı ile birbirine uygun olarak seşikça yazılması,
c) Kazıntı, silinti, düzeltme bulunmanası,
d) Teklif mektubunun ad, soyad veya ticaret unvanı yazılmak suretiyle yetkili kişilerce imzalanmı opnası zorunludır.

imzalanınış oluş imzalanınış oluş imzalanınış oluş imzalanınış oluş imzalanınış oluş imzalanınış oluş imzalanınış oluş imzalanınış oluş oluş oluş oluş oluş imzalanının imzalanının şerekir.

tarafından veye yetki verdikleri kişiler tarafından imzalanınınaş gerekir.

Madde-10. İhale Kararı:

Bölge İhale Komisyonu tarafından alınan ihale kararlan ita amirferince aşırır itibaren en geç (15) iş günü içinde onaylanır veya iptal edilir. İta amirferic kararıyla ihale hükümsüz sayılır.

Madde-11.Kesinleşen İhale Kararının Tebliği ve Sözleşmeye Dayet

lhale sonucu, ihale komisyon kararının ita amiri tarafıngan onaylandığı günden itibarer en geç 5 iş günü içinde, ihale üzerinde brakılan istekliye veya vekiline imza kasşılığı tebliğ edilir veya iadeli teahhütlü mektup ile tebliğat adresine postalanmak süretiyle bildirilir Mektubun postayı verilmesini takip eden yedinci gün kararın istekliye tebliğ tarihi sayılır.

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lhale kararlarının ita amirince iptal edilmesi halinde de durum

Ihale kararlarının ita amirince iptal edilmesi halinde de durum istektiye aynı şexilde bildirilir.

Istekli, ita amirince onaylanan ihale karanının kendisine teblig 24.2-lifeti Mileren (15) takvim günü içerisinde geçici teminatım kesin teminata çevirerek kesin teminat ve işletme teminati ile ilade sonucu oluşan aylık kira bedelirin 5 yılıkı tuları peşin ve nakit olarak İstanbul Vakıfılar 1. Bölge Müdürlüğü Stratçii Geliştirme Şube Müdürlüğü vezmeşi yatırdıktan sonıta, diğer yasal yükümlülklerini de yetine getirerek sözleşmeyi imzalamak zorundadır. Bu zerunduluğa uyulmadığı taktirde, protesto çekmeye ve hüküm almaya mecbur kalmaksızın ilade bozulur ve geçici teminatı gelir kaydedilir.

Înale üzerinde bırakılan istekli, sözleşmeye davet yazısının bildirin tarihini izleyen (15) takvim günü içinde, teminatları yatırınık diğer yasal yükümlülüklerini de yerine getirerek sözleşmeyi imzalamak zorundadır. Sözleşme imzalandıktan sonar geçici teminat lade edilecektir.

Mitebir sebep halleri dışında, ihale üzerinde bırakılan isteklinin, sözleşmey Milerin karınmının karınmın

edilecektir.

Müchir sebep balleri dışında, ihale üzerinde bırakılan isteklinin, sözleşmeyi inzalanımnası durumunda geçici teminatı gelir kaydedilerek hakkında 2886 sayılı Kanımun 57.maddesi füktümleri uygulanır.

Jaramis azizleşmey apılması konusunda yükümlülüğünü yerine getirmemesi halinde istekli, 2886 sayılı Kanımun 60. maddesinde belirtildiği gibi en geç onbeş gün içinde, on gün süreli bir noter ihbarnamesi ile durumu İdareye bildirmek şartıylı, taahlüdünden vazegeçbilir.

Bu takürde geçici teminatı tade edilir ve istekli teminat vermek için yaptığı belgelendirilmiş masrafları isteyebilir.

Madde-12. İhale Komisyonunun İhaleyi Yapıp Yapımamakta Serbest Olması

Ihale Komisyonu, gerekçesini belirtmek kaydıyla ihaleyi yapıp yapmamakta serbesttir. İhale Komisyonunun ihaleyi yapmama kararı kesindir.

Madde-13.Vergi Resim ve Harçlarla Sözleşme Giderlerinin Kimin Tarafından

Madde-14.İşe Başlama ve İş Bitirme Tarihi ve İşletmenin Süreşi:

14.1. İşin süresi, sözleşmenin imzalandığı tarihten itibalen başl 14.2. Sözleşmenin imzalandığı tarihten beşlama üzeiç ins süresi 5 (beş)

yıldır.

14.3. İşietme süresi, iş bu şartname ve eki sözleşme gereğince öngörülen inşaatın
tamamlanmasına müteakip başlayan ve sözleşme bitim tarihi ile sınırlı olan süredir.

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Madde-15.Teminatlar:

(1) Geçici teminat, muhammen bedelin % 3 ü, kesin teminat ise % 6'212. Inra 2011

(1) Geçici teminat, muhammen bedelin % 3 ü, kesin teminat ise % 6 2 a. Reita 2011

a. Geçici Teminat Mektuplan, teklifle birlikte dış zarl içinde İdareye sunulur.

b. Teminat mektuplanı dışındaki teminatların Sırateji Geliştirme Şube Müdürlüğü Veznesine yatırlınası ve makbuzdarının teklif zarfınını içinde sunulması gerekir.

(2) İşleime teminatı yıllık toplam kira bedelinin % 6 sı olup, bu bedel her yıl kira artışlanı doğırulusunda artırlık. İşleime teminatı sözleşme imzalanınadın önce alınır, işletme sitresinin sonunda sözleşmede beliritlen şarlar dahlilinde iade edilir.

(3) İnşata ilişkin olarık alınan kesin teminat sözleşme inzalanınadan önce alınır, tesisin kabulünden sonra sözleşmede beliritlen şarlar dahlilinde iade edilir. Taşınınazların terisin kabulünden sonra sözleşmede beliritlen şarlar dahlilinde iade edilir. Taşınınazların eleklirilen işletme beledilerinin Hesshunda Kullanılacak Yapı Yaklaşık Birim Maiyetleri İdakluda Tebleji de beliritlen V. Sımf (c) grubu yapıları ait birim maliyet bedeli ile çarpılarık bulunacak bedel tüzerinden yatırılan kesin teminat haspaların, bulunacak değer yüklenici idarler'ye vermek zorundadır.

(4) Yüklenici sözleşmenin yapıldığı yıldan sonraki yılların kesin teminat farkını oylın en geç ilk kik ayı kerisinde İdareye yatıracakıtır. Yatınlacak olan kesin teminat farkını oylın en geç ilk kik ayı kerisinde idaneye yatıracakıtır. Yatınlacak olan kesin teminat farkını oylın en ge, ilk kik ayı kerisinde belerinde kullanılan antürehlitik kanseleri ve iş biritme belgelerinin değetlendirme kat sayıları bakkında tebliğde beliritlen katsayıları işletme teminat farkını oylın en ge, ilk kik ayı kerisinde biri yatının yalındığı yıldan sonraki yılların işletme teminat farkını oylın en ge, ilk kik ayı kerisinde biri veyyilne sonrakının yalındığı yıldan sonrakı vallarını işletme teminat farkını oylın en geç ilk kik ayı kerisinde biri veyyilne kirişini olması balınde teminat mikturın ortaklıkındık oranına bakılmaksızını ortaklındın ortak girişim olması balınde teminat mikturın ortaklıkı

Madde-16. Teminat Olarak Kabul Edilecek Değerler:

(1) Geçici, kesin ve işletme teminatı olarak kabul edilyeek değeş

gösterilmiştir.

a) Tedavaldeki Türk Parası,
b) Bankalar veya katlılım bankaları tarafından yerden leminat mektuhları,
b) Bankalar veya katlılım bankaları tarafından yerden leminat mektuhları,
c) Hazine Masteşarlığınıca ilinaş edilendiyede ili Börçlanına Senetleri've bi senetler yerine geçen belgeler.

(2) İlgili mevzustun ağıse Türkiye'de faaliyete bulunmasına zin verilen yabanıcı bankaların düzenleyecekleri teminat mektupları ile Türkiye'deşinda İdliyette bulunan bankaların veya katlılım bankalarının düzenleyecekleri teminat mektupları de faaliyette bulunan bankalarının düzenleyecekleri teminat mektupları da teminat olarak kabul edilir.

(3) (c) hendinde beliriler edilir.

(3) (c) bendinde belirtilen senetler ve bu senetler yerine düzenlenen belgelerder sominal deßere faiz dahil edilerek ihraç edilenler, anaparaya tekabül eden satış değer üzerinden teminer olarak kabul edilir.

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(4) Teminat mektupları dışındaki teminatlar ihale komisyonlarınca teslim sanışmazızı 2011
Bunların ilan ve şartnamede belirilin yerlere yatırıklığına dair alındı belgelerinin teminasızızındıdır. Bu belgelerid yer alınası gereken hususlası ilan ve şartnamelerde belirilir.
(5) İhale üzerinde kalan istekliye ait teminatı mektupları ihaleden sonra muhasebe yetkilisine teslim edilir. Diğer isteklilere ait teminatlar ise ihaleden sonra hennen iade edilir. Teminatlar, teminat olarak kabul edilen diğer değerlerle değiştirilebilir.
(6) Her ne suretle olursa olsan Bölge Müdürlüğünce ahnan teminatlar haczedilemez ve üzerine ihtiyati tedbir konulanaz.

Madde-17. Aylık Kira Bedelleri Ödeme Yeri ve Şartları:

Madde-17. Aylık Kira Bedelleri Ödeme Yeri ve Şartları:

Aylık Kira Ödemeleri sözleşme tarihi itibariyle başlar.
50.000,00 (Ellibin) T.I. olarak teşpit edilen seşari aylık kira bedelinin, ihale sonucunda oluşacak aylık meblağ üzerinden toplam (5) yılık kira bedelinin sözleşme tarihinde peşin ve nuki olarak İstanbul Vakrifar I.Bölge Mödürleğü veznesine yatırılması, 6. yıldan itiharen iseç taşınmazın ihaleye çıktığı tarihe tespit edilen asgari 50.000,09 (Ellibin) T.L aylık kiramı ihale artışı oranı ile artırılarak bulunacak bedelinin tespit edilerek bulunan bedelin (6. yıldan başlayarak ve her yıl ÜFE attış endeksi oranında artırılarak bulunacak bedelinin tespit edilerek bulunan bedelin (6. yıldan başlayarak ve her yıl ÜFE attış endeksi oranında artırılarak 49. yılın sonuna kadar devam edecektir.
Kira ödemuleri İstanbul Vakrıfar I. Bölge Müdürlüğü Strateji Geliştirme Şube Müdürlüğü veznesine veya İstanbul Vakrıfar I. Bölge Müdürlüğü Strateji Geliştirme Şube Müdürlüğü veznesine veya İstanbul Vakrıfar I. Bölge Müdürlüğü Strateji Geliştirme Şube geçtikten sonura ödenecektir. Bu süre geçtikten sonura ödenecektir, Bu süre geçtikten sonura ödenecektir. Bu süre geçtikten sonura ödenecektir Bu süre verilmiş olsan veya olmasın bu süreden sonurak içedimeler Glaß sayılı anınıcı alacaklarının terilibil suzul hakkındak kamanının 51. Maddesinde belirtilen nişset üzerinden faiz yürütülür.
Aylık kira bedellerinin ödenmennesi halinde yülk kira bedelim unaccel hıla gegiri. Bu durumdı İdae isterse öziseneyi ek tarafıl olarak feshedebilir.
Gecikmeli kira tahsildürdan dolayı İdare bir zararı maruz kaldığı takdirde bu süre içersinde kira ödenmiş olsa dahi kiracı bu zararı tazmin edecektir. Yüklenici, sözleşme siresince ve sonunda değişen şarıları ileri sürerek kira terzil talebinde bulumanayacaktır. Aneak dinacak imar durunuş sarlarına göre asgari yılılık, 200 yatak kapasiteli inşaa yapını dışında meydana gelecek artışın, 200 yatak baz alınarak yapılakı oranıla dakılı inşaa yapını süresi dolmakılı sayılıkı bazılının salı beleşişi İsalı

Madde 18. imar Durumu Ve Uygulama Projesi Degisikliğine Göre Kişa Bedelinin

lş bu şartnamede belirtilea muhammen kira bedelb şözakonusiyi daşınmazlar) üzerine 200 yatak kapasiteli otel inşa edilmesi düşünülerek örgörülmüşüne ile belir bel

BADEROON VE ELEKTRIK L SOMANT DEGITET A.S. 4

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.



Sözleşme imzalandıktan sonra, İdareden veya Yükleniciden kaynaklanmayan herhangi bir nedenle inşsat yapım süresi içinde işin ifasının münkün gözükmemesi durumunda, inşsat rubsatı ahnmadan önceki bir aşımada tarallar karşılıklı olarak anlaşmak suretiyle iş bu sözleşmeyi feshedebilirler. Bu durumda İdare Yükleniciye bu iş için almanış olan tüm teminatları iade eder. Yüklenici İdareden başkaca bir hak talep edemez. 2 2 Rairs 2011

Madde 19. Tesisin İnşası, İşletilmesi Ve İdareye Devredilmesi:

19.1.İnşaat Yapun Süresinde Yüklenicinin Sorumluluk ve Kısıtları:

Yüklenici, sözleşme intzalannasanı müteakip her türü maliyet tarafından karşılanmak üzere, binanınfesisin "200 yatak kapasiseine sahip, Turizar Tesislerinin Belgelendirilmesine ve Niteliklerine İlişkin Yönetmeliğin zorunlu tuttuğu mekanları kapsayacak nitelikleri hizerininari avan ve uygulama projeleri ile diğer uygulama projelerinin bazırlanması, ilgili kuram ve kuruluşlara onaylatlınası, gerekmesi halinde tışınmazlarla ilgili 3194 sayılı yasadan kaynaklanan işlemlerin yapılması, projelerin hazırlanması veya inşaatın yapımı şamasında, ilgili kuram ve kuruluşlara onayatını yapındı şamasında, ilgili kuram ve kuruluşlara onayatını yapını çalışmaları da dahlı olmak üzere, öngörülemeyen tüm işleri ve inşaat rubsatının alınması işlemlerin İdaremiz adına tanamlayıp her türü gerekli yasal işlemlerin arafından yapılması kaydıyla asşari 4 yıldız, 200 yatak kapsaiteli orli inşaatını bürürerek toplam 5 (beş) yıl içerisinde bünayı faaliyete açacaktır. Yüklenici, binayı yapı kullanma izin belgesini alınan kadar şantıye hizmelteri dişarada hiç bi şeklide kullanamayacaktır. Ayrıca sözleşme tarihinden inşaalını tamanılanınmasına kadar geçen süre içerisinde binada gelir getirici herhangi bir faaliyetle balunamayacaktır.

19.2.İşletim Süresinde Üçüncü Kişilerle Yapılacak Sözleşmeler ve İşletmenin Devri:
Yüklenici, yasal sorumlulukların uhdesinde kalması koşuluyla binanın işletmesini kendisi üstlenchileceği gibi, İdarcıni izinin almak kaydıyla bir, birkaç ulusal veya uluslarırası işletme şirketine devredebilir, kimpa verebilir, iş ve kar ortağı alabilir. Yüklenicinin 3, şahıslarla düzenlediği sözleşmelerin iş bu şartınane eki sözleşmenin süresi ile sunrtı olması ve bu sözleşmenye aykırı bir hüküm taşımaması gerekir. Yüklenici 3, şahıslarla düzenlediği sözleşmelerin onaylı birer nüshasını İdareye vermek zorundadır. Üçüncü şahısların binaya verecekleri her türlü zarar ve ziyanı karşılamak Yüklenicinin sorumluluğundadır.

19.3.Bakım ve Onarım İşleri:

19.3.Bakım ve Onarım İşleri:
Yüklenici işletme süresi içerisinde binanın ber fürlü bakım ve onanının
Değiştirilmesi ve yenilenmesi gerekli her türlü imalatı İdarenin onayun alına
gerçekleştirecektir. Yüklenici gerek bakım ve onarımdan gerçeke de yenil
değiştirilmesi gereken iş ve imalatlardan dolayı İdaredon ber qe çekilde olur is
bedel veya kira tenzilatı talep edemeyecektir.

19.4.Sözleşme Bitim Tarihinden Önce Tesisin Tabiliyesir.
6576 sayılı Gayrimenkul Kiraları Hakkında Kanua er ilgili diğer mevzunta aykırı berhangi bir tutum nedeniyle, sözleşme süresinin bilipinden önce başınmazın ve binanın tahliye edilmesi halinde, Yüklenici hiçbir hak ve alacak talen çimeyecek ve yapılan imalatları İdaneye terk ve teberru etmiş sayılacaktır.

19.5.86/deşme Süresi Sonunda Tesisin Devir Teslim İşlemleri: Sözleşme süresinin bitminden 1 yıl önce taraflarca oluşturulacak Devir ve Teslim. Konisyonu, devire esas pina ve müştemilist ile işletinenin mefruşat ve teçhizat listesini; bunların cins ve niteliğidi benirtecek şekilde düzenler. Devire esas liste, ana tesis, tamamlayıcı

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bőtűmler ve ilavelerin tamamını kapsar. Bu listelerin hazırlanımasında uygulama negi eleri faturalar ve envanter listelerinden istifade edilir.

Sözlegme sütresinin sonunda, bu Devir ve Teslim Komisyonu tarafından hazırlanan devirte esas listeye göre devir-teslim yapılır ve yüklenici bina üzerinde herthangi bir hakkının olmadığını kabul eder.

Yüklenici, bu tespitte mevcut olmayan malzemeleri yerine koynaya mecburdur. Komisyon, sözleşme bütüminden 1 ay önce tekrar toplanarak yapılan tespitleri gözden geçirir. Eksiklerin tamamlanmadığı görülürse Yüklenici oğıtıkla rayiç bedet üzerinden tamamını İdare'ye denençi kabul eder.

Sözleşme sürresinin sonunda, bina ve müştemilatı Yüklenici tarafından tahliye edilmez Sözleşme sürresinin sonunda, bina ve müştemilatı Yüklenici tarafından tahliye edilmez ve tesis çalışır, bakımlı ve kullanılabilir gekilde hiçbir hak ve bedel talebinde bulunulmadan idareye devredilmezse Yüklenici binayı işgal ettiği her gün için son yılın kin tutarının %3'u tutarınıd gerikne cezası ödemeyi kabul eder.

Madde 20. İnşaata Başlama Ve İnşaatı Bitirme Tarihleri İle Gecikme Halinde Alınacalı

Yüklenici, inşaat işini bizzat yapabileceği gibi, bir inşaat firmasına tümüyle veya alt yüklenicilere kısamlar halinde yaptırabilir. İnşaat firması veya alt yüklenici seçimi İdarenin onnyın alınak şartıyla Yüklenici tarafından yapılabileceklir. Yüklenici, sözleşme imzalanınasını mitetakip, yapılacak tesisin minari avan projelerinin ve her türlü vygalama projelerinin bazırlanınası, ilişili kamu kurum ve kurulnışlara onaylatılması, inşaat ruhsatının alınması ve inşaat imalaflarının tamanalanınası gibi bilmanı iş ve işlemleri toplam 5 (beş) yıl içerisinde bitirerek yapı kullanını izin belgesini alacak ve binayı fasilyete açıcaktır.

Belirtilen sürede inşaat tamanılmasınak tesis işletmeye açılmadığı takdirde idareye ve teberru edilmiş sayılarak sözleşme feshedilecekir.

İşin, sözleşme tartılınden itiburen sözleşme süresi sonuna kadarki her türlü (proje, ruhsat, barçlar, vergiler, taşınmazın inşaata hazır hale getirilmesi, inşaatın yapını maliyeti, işletme süresi içinde bakım ve onarını güderlerinin tumanı vb.) giderleri yükleniciye ait olacaktır.

Ingaatın ruhsat aşamasında ve/veya devanu esnasyota; a) İlgili kamu kurumlarından kaynaklanan, betgelere dayalı ve İdare tarafından kabul lecek haller,

eutebileeck haller,
b) ldarenip beblijvet verdigi haller,
UGAN MADEROR WET HET DER
SETHS SEMANT (RALINDESS,
c) Schiller Col. 200 Jb. Sepa

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e) Olağanüstü tabiat hadiseleri veva hasar nedeniyle işte bir gerileme veva gecikm

e) Unagandıstü tabiat hadisəleri veya hasar nedeniyle işte bir gerileme veya gecikme olması,
d) Sosyal sebeplerden dolayı vuku bulan hadiseler,
d1- Kanuni grev,
d2- Salgın hastalık,
d3- Kısıni veya genel seferberlik ilan edilmesi,
Nedenleri mikcin sebep olarak kabul edilecek ve bu nedenlerle Yükleniciye süre (inşant yapım süresi) uzatımı verilebilecektir.
Mücbi sebepleris sürenin uzatlabilmesi için Yükleniciye atfı ve izafesi münkün bir kusurun bulunnaması, mücbir sebepleri Sürlelenicimi ordada kaldırmaya gücünün yertmemiş elması şarttır. Bu hususlar yerine getirildiği takdirde süre uzatımı talebi dikkate alınacaktır, aksi halde süre uzatımı verilebilmesi ciçin.
Kanını kurunlardaki işlemlerin gecikmesi de mücbir sebep olarak kabul edilebilir. Bu durunda Yükleniciye ek süre verilebilmesi için resmi kurunlara müracatın eksiksi ve tamı olarak yapılmış olması, Yüklenicinin İlgli kurun nezdinde vecibelerini tam olarak yerine getirmesi gerekmekledir.

Madde 22. Sartname Ekleri:

Vakıflar Genel Müdürlüğü'ntin, 20.05.2009 tarih ve B.02.1.VGM.0.05.00.00/271/244 sayılı Vakıflar Meclisi Kararı ile 22.05.2009 tarih ve B.02.1.VGM.0.11.05.02.34/2342 sayılı İlaile Onay Belgesi bu şartınamerin değişmez ekleridir.

Bu şartınamede yer almayan veya açık olmayan hususlarda, 2886 sayılı Devlet ihale Kannunu hükümleri şeçerlidir. İş bu şartınamede biküm bulunmayan hüllerde, 2886 Sayılı Kannula Maliye Bakımlığı ile Bayındırlık ve İskân Bakınlığınım Yap-İşlet-Devret Modeli sistemi ile ihalelerinin yapılması ve uygularına esaslarına dair yürürlükleki şartınameler ile genelgeleri hükümleri uyguların ve bunlar iş bu şartınamenin esas ve tabii ekler olmak Eboal edilmiştir.

Madde 23- İhtilafların Cözüm Yeri:



T.C. BAŞBAKANLIN 14 4779 3 87 VAKUFLAR GENEL MÜDÜRLÜĞÜ VAKUFLAR MECLISI

B 02.1.VGM.0.05.00,00/271

: 244 Listanbul İli, Beyoğlu İlçesinde bulunan 77 ada, 28 ve 60 parsel sayıl İtasınmazların yap-işlet-devret modeli çerçevesinde değerlendirilmes

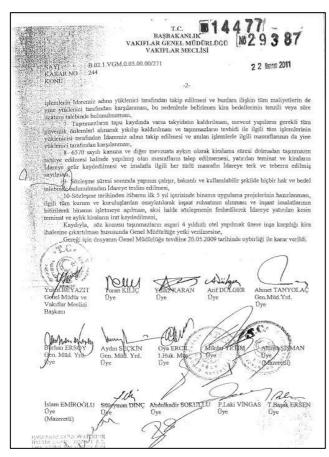
CONO* . Istanbul Ili, Beyoglu İlçesinde bulunan 77 ada, 28 ve 60 parsel sayılı vakıf taşımmazların yap-işlet-devret modeli çerçevesinde değerlendirilmesi.

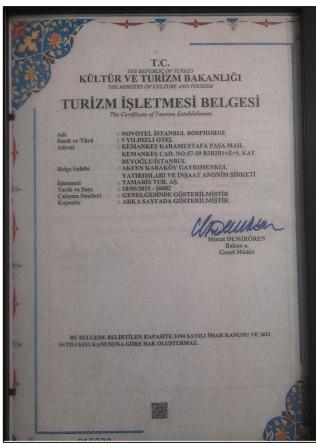
**Gahçi Mödürlüğün (Yatırın ve Emlak Daire Başkanlığı) 18.05.2009 tarih ve B.02.1.VGM.0. 1105.02 de 27.242 2403 sayılı yazılarındı.

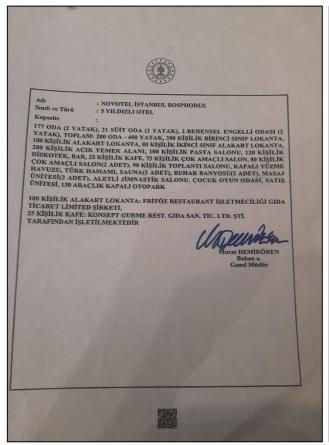
**Tsanıbul Ili, Beyoğlu İlçesi, Kemankeş Mahallesinde bulunan, tapunun 121 pafta, 77 ada, 28 pariseinde kayılı 1,720.00 no. yüzelçidinlü taşımmazı ile 77 ada, 60 nolu parselinde kayıtılı 1,720.50 moz 1,720.00 no. yüzelçidinlü taşımmazın yap-işlet-devret modeli kapsanında 5 yıldıklı totel vaşılınık üzere ihale edilerik değerlendirilmesini taley edildiği, 1,405.2009 tarihli ve B.02.1.VGM.1.13.01.(06)-719 sayılı yazı eki 13.09.2009 tarihli ve V.4 sayılı Komisyon Karınında, inar palanınının hazırlarınınsa, onaylammas, sasi sürsei, keşindişmesi 2 yıl, invereut binalarını yüklarının karınının bazırlarınınsa, onaylammas, sasi sürsei, keşindişmesi 2 yıl, invereut binalarının yüklarının karınının bazırlarınınsa, onaylamması, sasi sürsei, keşindişmesi 2 yıl, invereut binalarının yüklarının karınının bazırlarınınsa, onaylamması, sasi sürsei, keşindişmesi 2 yıl invereut binalarının yüklarının karınının bazırlarının bazı

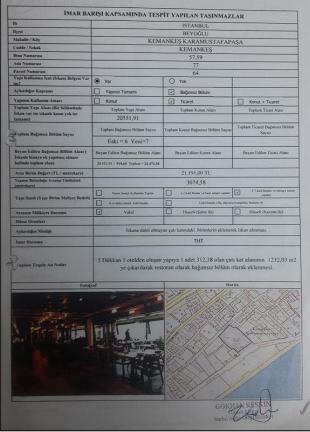
1 00 00 g.





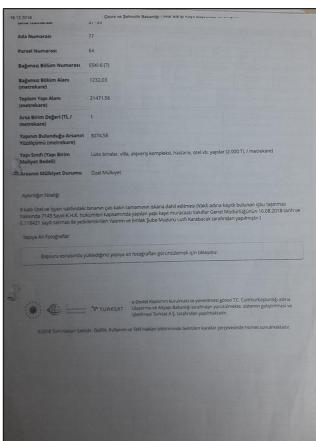


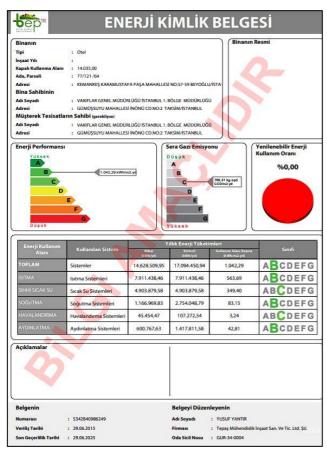


















5:332033

KÜLTÜR VE TURİZM BAKANLIĞI Kültür Varlıkları ve Müzeler Genel Müdürlüğü



İstanbul 2 Numaralı Kültür Varlıklarını Koruma Bölge Kurulu Müdürlüğü

:E-11367120-165.99-5414886

: İstanbul İli, Beyoğlu İlçesi, Kemankes

Mahallesi, 77 Ada, 64 Parsel (34.13.5619)

[2023/198205]

DAĞITIM YERLERİNE

Ilgi : İstanbul Cumhuriyet Başsavcılığı Memur Suçları Soruşturma Bürosunun 10.07.2024 tarihli ve 26153777/(2023/198205)/12788 sayılı yazısı.

İstanbul İli, Beyoğlu İlçesi, Kemankeş Mahallesi, 77 ada 64 parsel, No:57-59 kapı nolu bağımsız bölüme kayıtlı taşınmazda "imara aykırı uygulamalar yönünden ihbara konu aykırılıkların hangi tarih ya da tarih aralığında gerçekleştirildiğinin tespit edilerek gönderilmesi" talepli ilgi yazı incelenmiştir.

77 ada 64 parsele ilişkin İstanbul 2 Numaralı Kültür Varlıklarını Koruma Bölge Kurulunun 25.08.2023 tarih 12621 sayılı kararı ile Kültür Varlıkları ve Müzeler Genel Müdürlüğü Tespit ve Planlama Dairesi Başkanlığı'nın 07.08.2023 tarih ve 4049363 sayılı yazısı eki uzman raporunda belirtilen ve 22.12.2015 tarih ve 4057 sayılı Kurul kararı ile onaylı projesine izinsiz olarak yapılan uygulamaların (Kemankeş caddesine bakan ön bloğunun ön cephesinde teras katının projesinden farklı olarak üst örtü ile kapatıldığı, bu örtünün cephe hattına kadar uzandığı, parapetler üzerindeki metal ayaklar üzerine oturtulduğunun görüldüğü, ayrıca parapetlerde projesinde olmayan cam parapetlerin kullanıldığı, ön cephesinde projesinde olmayan giriş saçağının yapıldığı, ön cephenin sol tarafında taşınmazın cephe hattından dışarıya doğru taşan metal malzemeden oluşturulmuş konstrüksiyon ile bu malzemenin önünde tentesi olan yarı açık bir mekan oluşturulduğu, ayrıca yapının arka sokağa bakan arka bloğunda zemin kat hizasına tente yapıldığı, buralarda yol işgalinin bulunduğu, yan cephede ise yapının yüksekliği boyunca uzanan havalandırma baçalarının yer aldığı) komşuluğunda yer alan yapılara zarar vermeyecek şekilde Vakif Genel Müdürlüğü denetiminde kaldırılmasına, yapıda izinsiz uygulamayı yapan sorumlular hakkında 2863 sayılı Yasanın 9. ve 65. maddelerince suç duyurusunda bulunulmasına, söz konusu parselde onaylı mimari tadilat projesine uygun hale Vakıf Genel Müdürlüğü denetiminde getirilmesine, uygulamanın Kurul kararına uygun olarak sonuçlandığına dair denetleme sorumlusu mimar ve Vakıflar tarafından hazırlanacak teknik rapor ve fotoğrafların Kurulumuza iletilmesine karar verilmiştir. Müdürlük işlem dosyasında bulunan ve bahse konu uzman raporunda belirtilen izinsiz uygulamaların yapıldığı net tarihlere dair bilgi belgelere rastlanılmamıştır.

Müdürlüğümüzde konular 2863 sayılı yasa ve ilgili mevzuatlar kapsamında değerlendirilmekte olup; ilgi yazıda belirtilen hususlara ilişkin 77 ada 64 parselde yapılan izinsiz/aykırı uygulamaların Vakıflar Genel Müdürlüğü ve Beyoğlu Belediyesince hangi tarihlerde yapıldığına ilişkin her türlü bilgi belgenin

Doğrulamı Kodu: A130FA6C-17B6-4F81-8799-C21E2E005A6B

Doğrulama Adresi: https://www.turkiye.gov.tr/kib-ebys

Hobyar Mah, Hamidiye Cad, Elkon İşhanı No.5 Kat.5 Sirkoci-Fatih/ISTANBUL Telefon: (0212) 526 65 99 Belgegeçer: (0212) 526 65 98 KEP Adresi : istanbulZkurul@hs01.kep.tr

Bilgi için:Ebru KEÇELİ B Mimar Telefon No:(212) 526 65 99-

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



ivedilikle Cumhuriyet Başsavcılığna iletilmesi ve Müdürlüğümüze bilgi verilmesi hususunda bilgilerinizi ve gereğini arz/ rica ederim. Ahmet LATIFOGLU Koruma Bölge Kurulu Müdürü Dağıtım: Geregi: Bilgi: İstanbul Cumhuriyet Başsavcılığına Kültür Varlıkları ve Müzeler Genel Müdürlüğüne (Memur Suçları Soruşturma Bürosu) İstanbul Vakıflar I. Bölge Müdürlüğüne Beyoğlu Belediye Başkanlığına Bilgs için Ebru KEÇELI Telefon No:(212) 526 6





KÜLTÜR VE TURİZM BAKANLIĞI Kültür Varlıkları ve Müzeler Genel Müdürlüğü İstanbul 2 Numaralı Kültür Varlıklarını Koruma Bölge Kurulu Müdürlüğü



: E-11367120-165.02.03-5487443

:(EKEV) İstanbul İli, Beyoğlu İlçesi, 77 ada, 64 parsel (34.13.5619) hk.

DAĞITIM YERI ERİNE

Ilgi : Vakıflar Genel Müdürlüğü İstanbul Vakıflar I. Bölge Müdürlüğünün 29.07.2024 tarihli ve E-15219810-160.07.02-678060 sayılı yazısı.

İstanbul ili, Beyoğlu ilçesi, Kemankeş Mahallesi, 77 ada, 64 parseldeki işin inşaat yapımı işinin 12.02.2016 tarihinde tamamlanarak iskan belgesi alındığı, 15.03.2016 tarihinde geçici kabulü ve 04.07.2017 tarihinde kesin kabulünün onaylandığı, projesine aykırı imalatların kaldırılarak binanın projesine uygun ahle getirilmesi için yüklenicisine bildirildiği, bunun dışında yüklenici tarafından yapılan söz konusu aykırı imalatların hangi tarihlerde yapıldığına dair İdarelerinde bilgi bulunmadığına ilişkin ilgi vazı incelenmiştir.

Bahse konu 77 ada, 64 parsele ilişkin İstanbul I Numaralı Kültür ve Tabiat Varlıklarını Koruma Kurulunun 25.08.2023 tarih ve 12621 sayılı kararıyla parsel sayılı yere ilişkin Kültür Varlıkları ve Müzeler Genel Müdürlüğü Tespit ve Planlama Dairesi Başkanlığı'nın 07.08.2023 tarih ve 4049363 sayılı yazısı eki uzman raporunda belirtilen ve 22.12.2015 tarih ve 4057 sayılı Kurul kararı ile onaylı projesine izinsiz olarak yapılan uygulamaların (Kemankes caddesine bakan ön bloğunun ön cephesinde teras katının projesinden farklı olarak üst örtü ile kapatıldığı, bu örtünün cephe hattına kadar uzandığı, parapetler üzerindeki metal ayaklar üzerine oturtulduğunun görüldüğü, ayrıca parapetlerde projesinde olmayan cam parapetlerin kullanıldığı, ön cephesinde projesinde olmayan giriş saçağının yapıldığı, ön cephenin sol tarafında taşınmazın cephe hattından dışarıya doğru taşan metal malzemeden oluşturulmuş konstrüksiyon ile bu malzemenin önünde tentesi olan yarı açık bir mekan oluşturulduğu, ayrıca yapının arka sokağa bakan arka bloğunda zemin kat hizasına tente yapıldığı, buralarda yol işgalinin bulunduğu, yan cephede ise yapının yüksekliği boyunca uzanan havalandırma bacalarının yer aldığı) komşuluğunda yer alan yapılara zarar vermeyecek şekilde Vakıf Genel Müdürlüğü denetiminde kaldırılmasına, yapıda izinsiz uygulamayı yapan sorumlular hakkında 2863 sayılı Yasanın 9. ve 65. maddelerince suç duyurusunda bulunulmasına, söz konusu parselde onaylı mimari tadilat projesine uygun hale Vakıf Genel Müdürlüğü denetiminde

Bu belge, güvenli elektronik imza ile imzalanmıştır.

Doğrulama Kodu: 4CDF8B44-55DB-495A-808A-CB885174EB1F Doğrulama Adresi: https://www.turkiye.gov.tr/ktb-ebyr

Hobyar Mah. Hamidiye Cad. Elkon Ishani No.5 Kat: 5 Sirkeci-Fash/ISTANBUL Telefon: (0212) 526 65 99 Belgegeçer: (0212) 526 65 98

Bilgi için:Ebru KECELI Telefon No:(212) 526 65



getirilmesine, uygulamanın Kurul kararına uygun olarak sonuçlandığına dair denetleme sorumlusu mimar ve Vakıflar tarafından hazırlanacak teknik rapor ve fotoğrafların Kurulumuza iletilmesine karar verilmiştir.

2863 sayılı Yasanın 61. maddesinde "...Kamu kurum ve kuruluşları ve belediyeler ile gerçek ve tüzel kişiler, Koruma Yüksek Kurulu ve koruma bölge kurullarının kararlarına uymak zorundadır..." denilmektedir.

Söz konusu 77 ada, 64 parsele ilişkin Kurul kararı gereğinin yerine getirilmesinin sağlanması, parselde onaylı mimari tadilat projesine uygun hale Vakıf Genel Müdürlüğü denetiminde getirilmesine, uygulamanın Kurul kararına uygun olarak sonuçlandığına dair denetleme sorumlusu mimar ve Vakıflar tarafından hazırlanacak teknik rapor ve fotoğrafların Kurulumuza iletilmesi, yapılan iş ve işlemler hakkında Müdürlüğümüze bilgi verilmesi hususunda bilgilerinizi ve gereğini arz/rica ederim.

> Ahmet LATIFOGLU Koruma Bölge Kurulu Müdürü

Dağıtım:

Gereği:

İstanbul Vakıflar I. Bölge Müdürlüğüne BEYOĞLU BELEDİYE BAŞKANLIĞINA Akfen Karaköy Gayrimenkul Yat. ve İnş.A.Ş. GENEL MÜDÜRLÜĞÜ novotel Karaköye KEMANKEŞ MAH. RIHTIM CAD. NO:57-59 BEYOĞLU İSTANBUL

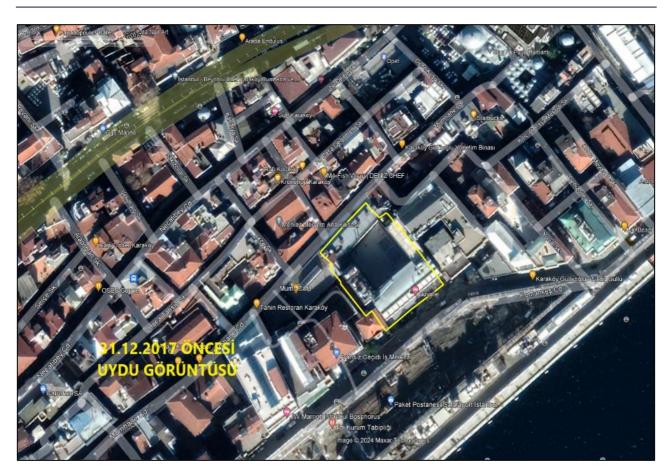
Bilgi:

İstanbul Cumhuriyet Başsavcılığına KÜLTÜR VARLIKLARI VE MÜZELER (Kurullar Daire Başkanlığı)

Bu beige, güvenli elektronik in dama Kodu: 4CDF8B44-55DB-495A-808A-CB885174EB1F

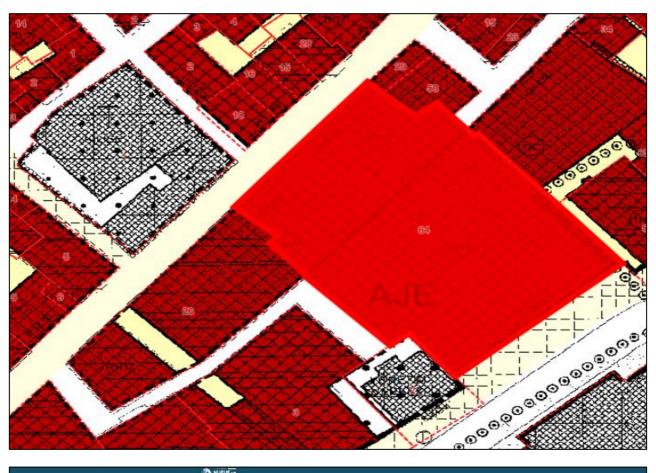
Hamidiye Cad. Elkon Ishani No 5 Kat 5 Sirkeci-ISTANBUL on: (0212) 526 65 99 Belgegeçer: (0212) 526 65 98 Adresi : istanbulZkuruk@hs01.kep.tr

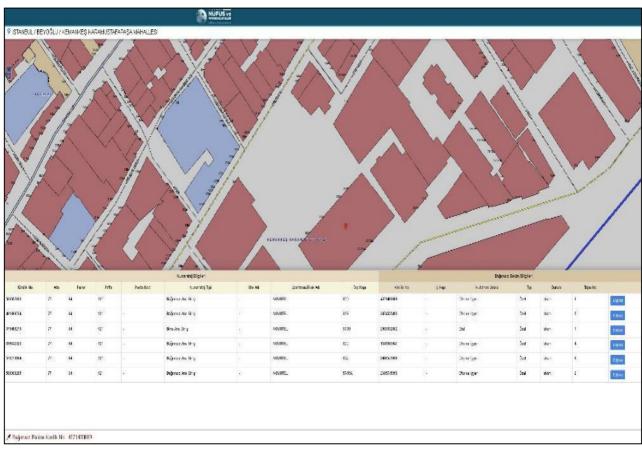














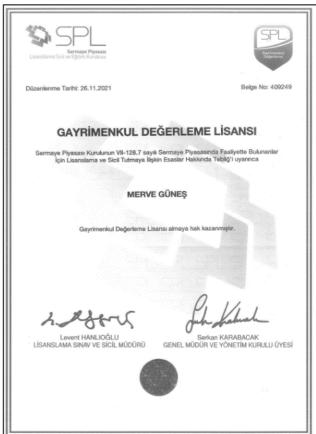
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

TAŞINMAZ	A AİT TAPU	KAIDI				lüdürlüğünce 08/11/2024 tarihli TAKB Bu belgeyi 08.11.		KSUN tarannoan diuşturulmuştur.
Zemin Tipi	: Ana Taşınmaz			Ada/Parsel	: 77/64			
Zemin No	: 54782147			Yüzölçümü	: 3074,58 m2			
	: İSTANBUL/BEYOĞ	LU		Ana Taşınma:		e İşyeri		
	: KEMANKEŞ			Blok/Kat/Giris				
	:			Arsa Pay/Pay				
	: 10/983			Arsa Payına D				
Kayıt Durumu	: Aktif			Bağımsız Bölü	üm Niteliği :			
Mülkiyet Bilg Adı/Soyadı/Ünva		TC Kimlik/Vergi No	Ana Adı-Baba Adı	Hisse Oranı	Arsa Payı Hisse Miktarı	Edinme Şekli	Edinme Tarihi	Yevmiye No
Facınmaz Üz	orindaki Sarl	n/Beyan/İrtifak B	tilgileri				•	
İşlem Türü	erindeki şeri	i/ Deyaii/ II tilak L	İşlem Tarihi			Açıklama		
Muhdocatlar	(Ağas Vonu	t Müstamilat Da	lyan Ve Voli Mahali,	Diğorl				
Türü	Açıklama	i, Muşteninat, Da	Tanım	Yevmiye Tarihi		Yevmiye	e No	



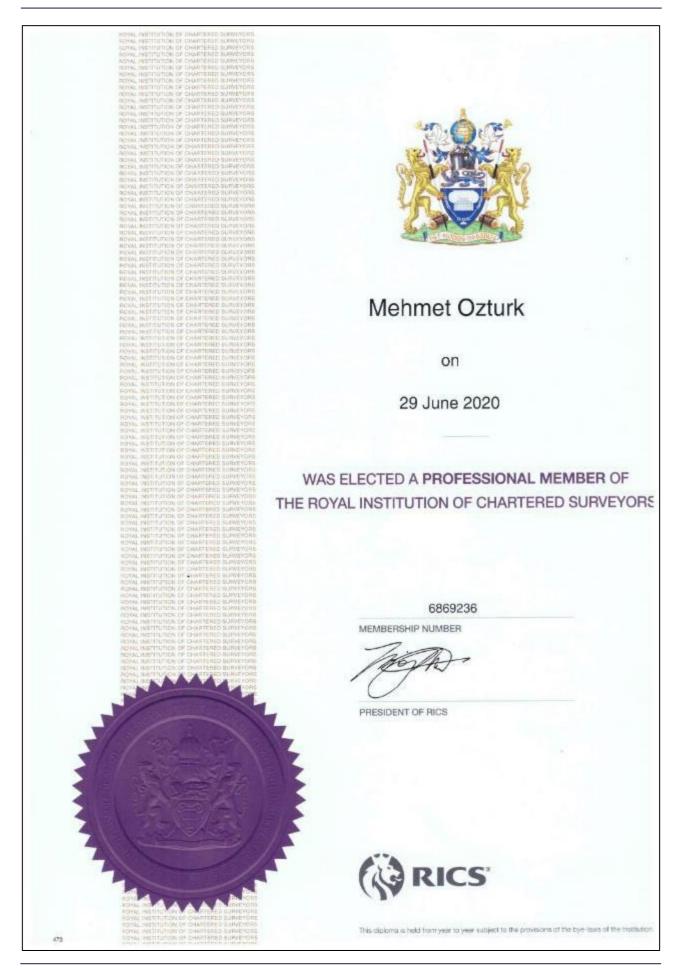
9.4 APPRAISERS LICENSES













9.5 EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 09.05.2023 Belge No: 2023-03.11722

Sayın Nurullah KİBAR

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

Sermaye Piyasası Kurulu tarafından gayrimenkul değerleme 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 değerleme 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 değerleme 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

FUI	LL NAME	: Nurullah KİB	AR					
T.C	T.C. IDENTITY NUMBER : 14569149032							
AD	DRESS	: Gümüşdere N	eighl	borhood 11. St. No:1/1 I	Keçiören / ANKARA			
Rea Ank	EDUCATION STATUS: Ankara University - Faculty of Applied Sciences - Department of Real Estate Development and Management (2018 - 2022) (Licence) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2024 -) (Master's Degree)							
Sma Balg	art Kurumsal Gayrir gat Neighborhood, l		Dan elke		•			
PRO	OFESSION AND JO	OB TITLE: Assistant I	Real	Estate Appraiser				
TA	X IDENTIFICATIO	ON NUMBER: -						
PAI	RTNERSHIP SHAF	RE: -						
PRE	EVIOUS WORKPL	ACES						
	TITLE OF THE O	RGANIZATION		TRY-DEPARTURE TE	JOB TITLE			
2-	-		-		-			
3-	-		-		-			
INF	ORMATION ON F	REVIOUS VALUAT	ION	SERVICES PROVIDE	D			
				BJECT OF LUATION	JOB TITLE			
-			-		-			
-			-		-			
-		-		-				
TRAININGS AND CERTIFICATES RELATED TO VALUATION								
YEAR DURATION			NAME OF EDUCATION	CERTIFICATE				
(03.08.2022 - 924026) -			-	Real Estate Appraiser License (03.08.2022 - 924026)				



FULL NAME : Merve GÜNEŞ

T.C. IDENTITY NUMBER : 22117928978

ADDRESS : Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block

Flat No:10 Etimesgut/ ANKARA

EDUCATION STATUS: Selçuk University - Faculty of Engineering - Surveying
Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (-)
(MSc))

TITLE AND ADDRESS OF CURRENT WORKPLACE:

Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel: (312) 287 44 00 - Fax: (312) 287 44 20 - Email: iletisim@smartkurumsal.com.tr

PROFESSION AND JOB TITLE: Appraiser-Controller

TAX IDENTIFICATION NUMBER: -

PARTNERSHIP SHARE: -

PREVIOUS WORKPLACES

	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Akaray Grup İnşaat	January 2015-July 2015	Survey Engineer
2	Günka Harita	May 2016-May 2017	Survey Engineer
3-	TSKB Gayrimenkul Değerleme A.Ş.	July 2017- November 2021	Senior Appraiser

INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED

TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED	SUBJECT OF VALUATION	JOB TITLE
TSKB Gayrimenkul Değerleme A.Ş.	All type of immovebles	Senior Appraiser
-	-	-
-	-	-

TRAININGS AND CERTIFICATES RELATED TO VALUATION

YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03.04.2018- 409249	-	-	Real Estate Appraiser License (03.04.2018- 409249)



FULL NAME : Mehmet ÖZTÜRK

T.C. IDENTITY NUMBER : 12298179368

ADDRESS : Alacaatlı Neighborhood 4827. Street No: 6/C Çankaya/ANKARA

EDUCATION STATUS : Gazi University - Faculty of Architecture Engineering -

Department of Urban and Regional Planning (2003) (Bachelor's Degree)

Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate

Development and Management (2014-2019) (Master's Degree)

TITLE AND ADDRESS OF CURRENT WORKPLACE:

Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

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

Tel: (312) 287 44 00 - Fax: (312) 287 44 20 - Email: iletisim@smartkurumsal.com.tr

PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser

TAX IDENTIFICATION NUMBER: -7720681407

PARTNERSHIP SHARE: %45

PREVIOUS WORKPLACES

	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible

INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED

TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED	SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.	All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	All type of immovebles	Appraiser-Controller
-	-	-

TRAININGS AND CERTIFICATES RELATED TO VALUATION

YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.11.2009 - 401187)	-	-	Real Estate Appraiser License (06.11.2009 - 401187)