



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

YAPRAK NEIGHBORHOOD, İSTASYON STREET
İBİS HOTEL, NO: 78, NOVOTEL, NO: 80
ŞEHİTKAMİL / GAZİANTEP

06.01.2025
SM-24-SPK-038

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 038
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-038
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	2 Hotels
Full Address of Property	Yaprak Neighborhood, İstasyon Street, İbis Hotel, No: 78, Novotel No:80 Şehitkamil / GAZİANTEP
Appraiser	Mustafa ÖZER Civil Engineer (Fırat University) Appraiser (Licence No: 410092)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report containing the Surface Right (Construction) qualified as “12-Storey Reinforced Hotel and Land with or without Restaurant” located in block 5020, parcel 2 with a land area of 6,750.00 sqm in Yaprak Neighborhood, upon the request of Akfen GYO A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

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Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	GAZİANTEP
District	ŞEHİTKAMİL
Neighborhood	YAPRAK
Village	-
Locality	-
Cadastral Map No	-
Block No	5020
Parcel No	2
Surface Area (sq m)	6.750,00
Description of Property	12-STOREY REINFORCED HOTEL AND LAND WITH OR WITHOUT RESTAURANT
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	6 / 556
Real Estate ID No	22.03.2007 / 6223
Date / Journal No	GAZİANTEP METROPOLITAN MUNICIPALITY (1/1)

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

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	GAZİANTEP
District	ŞEHİTKAMİL
Neighborhood	YAPRAK
Village	-
Locality	-
Cadastral Map No	-
Block No	5020
Parcel No	2
Surface Area (sq m)	6.750,00
Description of Property	SURFACE RUGHT FOR A PERIOD OF 30 YEARS ON BLOCK 5020, PARCEL 2
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	6 / 560
Real Estate ID No	17.07.2007 / 16976
Date / Journal No	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 25.12.2024, at 10,25, there are following encumbrances on the real estates;

Commentary:

- Lease note for a fee of 20,676,237 YTL. (Journal No. 34188 dated 25-09-2008)

Pledges/Mortgages :

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

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

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

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

The subject real estate to appraisal is the immovable, which qualified as “12-Storey Reinforced Hotel and Land with or without Restaurant” and located in block 5020, parcel 2 with a land area of 6,750.00 sqm in Yaprak Neighborhood.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Gaziantep Province

Location:

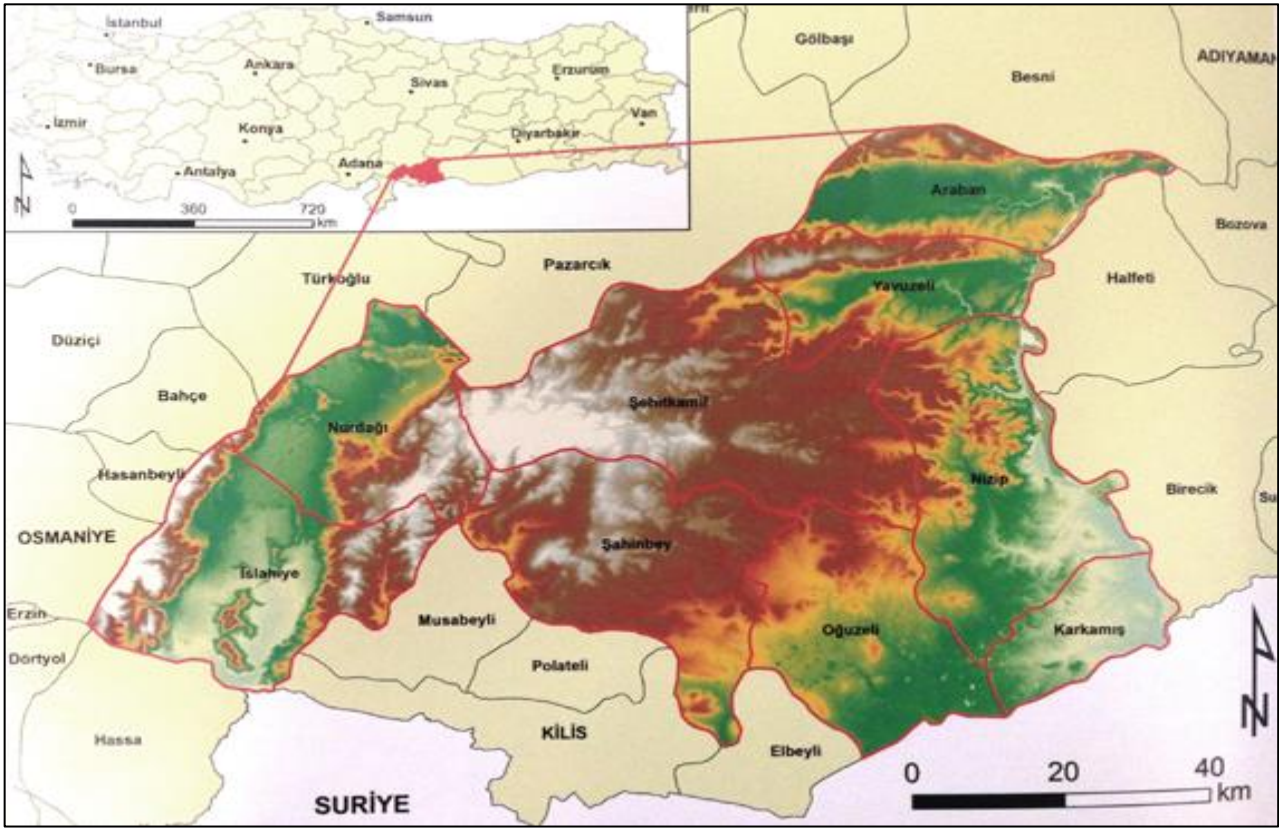
The city is located between 36° 28' and 38° 01' east longitudes and 36° 38' and 37° 32' north latitudes. To the east is Şanlıurfa; to the west is Osmaniye and Hatay; to the north is Kahramanmaraş; to the south is Syria; to the northeast is Adıyaman; and to the southwest is Kilis. With an area of 6222 ksqm, it covers approximately 1% of Turkey's land.



Administrative Borders:

Our province is generally characterized by undulating and rugged terrain. In the south, the Amanos (Nur) Mountains, which form the border of Hatay and Osmaniye, are located. The hills here rise up to 1527 m. The other mountainous part of the province is parallel to the Nur Mountains, between İslahiye District and Kilis Province, starting from Syria in the south and reaching the Kahramanmaraş border in the north, and on the other hand, the northern border of the province extends along the Kahramanmaraş and Adıyaman border, and to the Euphrates River in the east. The heights of the hills here are from south to north; Dormik Mountain is 1250 m., İlkikiz Mountain is 1200 m., Kas Mountain is 1250 m., Sarıkaya Mountain is 1250 m. and Gülecik Mountain is 1400 m. The height of Karadağ, located between Araban and Yavuzeli Districts, is 950 m.

The bottom lands are spread in the region between the Nur Mountains. In the east, valley floors and foothills are noticeable along the Karasu and Merzimen Streams, which originate from these mountains and empty into the Euphrates River. In addition to the undulating, corrugated lands in the remaining south and southeast of Gaziantep Province, flat and gently sloping lands are spread along the Euphrates River in the east and the Syrian border in the south, known as the Barak Plain.



Transportation:

Located on the historical Silk Road, the province is an important gate connecting the east to the west and the north to the south. With the Gaziantep highway connection, it is connected to Adana via Osmaniye and to Şanlıurfa via the Mersine Birecik Bridge, to Kahramanmaraş via Narlı, to Antakya via Fevzipaşa, to Aleppo via Kilis, to Antakya via Hassa via a road branching from Kilis, and to Adiyaman via Besni.

The length of highways (including ring roads) in Gaziantep province is 159 km, the state road is 319 km, and the provincial road is 248 km. The length of village roads in the province is 2,909 km. 2,188 km of village roads are asphalted, 699 km are stabilized, and 22 km are leveled. 417 villages and 143 hamlets benefit from the asphalt of the village road.

Gaziantep Airport, which was put into service in 1976, was opened to international passenger and cargo transportation in 1993 and became the "Gaziantep International Airport". The airport is 19.6 km away from the city center in the direction of Oğuzeli district.

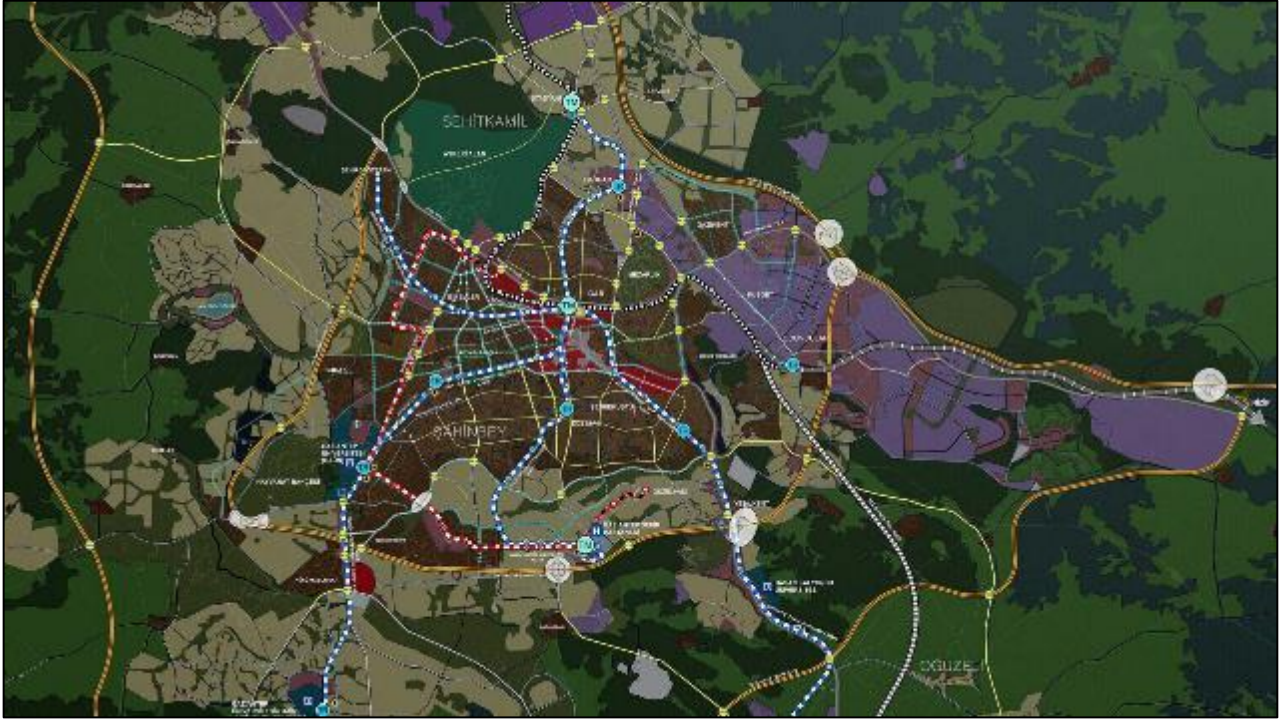
Since it is on the route of Çobanbey and Nusaybin stations, which were closed to service for a long time in the province, the Paris Haydarpasa-Aleppo-Baghdad route, which comes from Europe, leaves Fevzipaşa and goes through İslahiye, and from Karkamış, it provides a connection to Iraq via Mosul, following the direction of Qamishli in Syria, since it provides a connection to Syria.

Railway: The Gaziantep railway connects the Narlı station of the Adana-Malatya railway to the Karkamış-Cerablus station of the Aleppo-Baghdad railway. In addition, the Aleppo Express, which passes through Fevzipaşa, enters Syrian territory through the border gate of the İslahiye district of Gaziantep.

Highway: Gaziantep is connected to Adana and Mersin via Osmaniye, to Şanlıurfa via Birecik Bridge, to Kahramanmaraş via Narlı, to Hatay via Fevzipaşa, to Syria (Aleppo) via Kilis, to Hatay again via Hassa via a

road branching from Kilis, and to Adıyaman via Besni. Gaziantep, which forms an important junction with these roads, is like a node in terms of road transportation.

Airline: There are daily scheduled flights from Gaziantep International Airport. Direct scheduled flights are made from Gaziantep to Ankara and Istanbul every day, while air transportation is provided to various cities on certain days of the week. Customs clearance procedures are carried out directly at the International Gaziantep Airport for arrivals and departures from abroad. Gaziantep International Oğuzeli Airport is located 20 km from the city center. It is possible to reach the airport from the city center by shuttles and taxis departing from in front of Turkish Airlines and Private Airline Companies.



Climate:

The Mediterranean climate prevails in Gaziantep, where summers are hot and dry and winters are cool and rainy. The temperature rarely drops below zero during the day, and the average number of snowy days is two. The hottest month is 27.7 degrees. Mediterranean plants such as olives, vineyards, lemons and citrus fruits are suitable for the climate conditions. Olive cultivation and pistachio cultivation are common in agriculture. Nizip olives are a type of olive specific to this region.

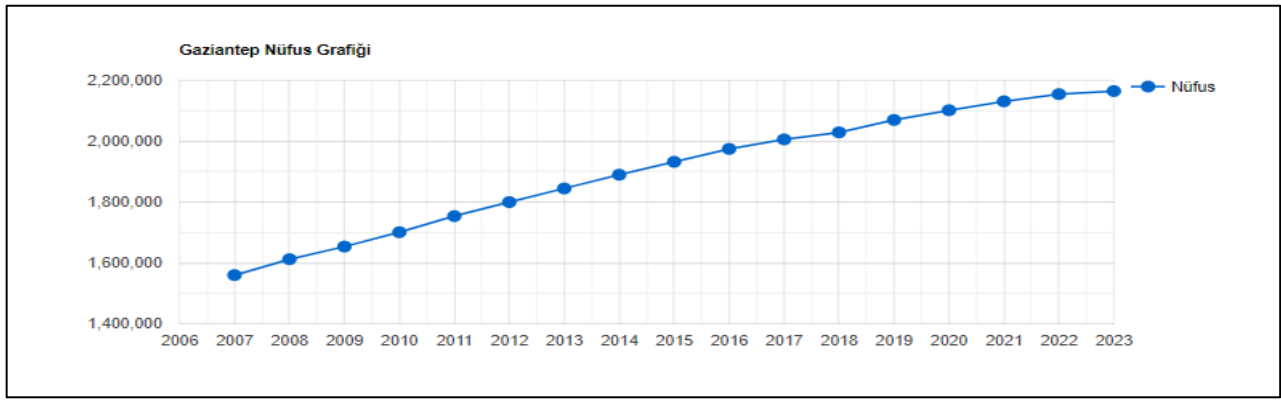
Water Resources:

There are few streams in the Gaziantep Plateau. As a result of the structure of the land and the climate conditions, the network of dry water valleys, which only contain water with heavy rains, is extremely frequent and widespread. The water of the valleys, which have abundant water in the rainy winter and spring months, decreases in the summer. In the spring and summer months, when drought and heat are severe, the water decreases. The geological structure of the land does not allow the formation of lakes and it passes most of the precipitation underground. The waters leaking underground in the high places of the plateau unite and form underground waters. The underground waters come to the surface as springs in the lower regions in the south and east. A large part of the streams in our province flow into the Euphrates River. The Euphrates River forms the border between our province and Şanlıurfa province. The district centers and villages of the province have not yet been able to benefit sufficiently from the Euphrates River, which has abundant water.

The Karasu, which is 64 km long and flows from west to east in the Araban Plain, the Merzimen Stream, which flows from the Yavuzeli Plain, the Nizip Stream, which is more than 100 km long with its branches, and the Sacır Stream, which is 80 km long with its branches within the province, are the main streams flowing into the Euphrates River. The Burç Bucağı streams, which are 8 km west of the city center, and the waters of a significant part of the İslahiye district flow into the Hatay Amik Lake water basin. These streams are; Afrin stream and Sabur stream connected to the Burç sub-district, and Karasu in İslahiye. The Sakçagözü Sub-district waters located in the north of the İslahiye district and some of the waters of the Sof Mountains flow into the Aksu River. Aksu is within the Ceyhan River river basin. There is no natural lake in our province.

Population and Demographic Structure:

The population of Gaziantep increased by 10,083 compared to the previous year. The population of Gaziantep is 2,164,134 according to 2023. This population consists of 1,091,830 males and 1,072,304 females. In percentage terms: 50.45% male, 49.55% female. There are 314 people per square kilometer in Gaziantep province with a surface area of 6,887 ksqm. The population density of Gaziantep is 314/ksqm.



Years	Total Population	Male Population	Female Population
2023	2.164.134	1.091.830	1.072.304
2022	2.154.051	1.087.763	1.066.288
2021	2.130.432	1.075.409	1.055.023
2020	2.101.157	1.060.820	1.040.337
2019	2.069.364	1.044.799	1.024.565
2018	2.028.563	1.023.716	1.004.847
2017	2.005.515	1.012.992	992.523
2016	1.974.244	998.926	975.318
2015	1.931.836	976.126	955.710
2014	1.889.466	953.760	935.706
2013	1.844.438	930.972	913.466
2012	1.799.558	907.172	892.386
2011	1.753.596	883.086	870.510
2010	1.700.763	855.384	845.379
2009	1.653.670	831.911	821.759
2008	1.612.223	810.768	801.455
2007	1.560.023	779.863	780.160

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

Economic Situation:

Agriculture: According to the TÜİK 2020 calendar, the total cultivated agricultural area in Gaziantep is 132,392 hectares. In 2020, 1,064,138 tons of cuts and other plant products were produced in the province. When the details of small and large cattle in Gaziantep are examined, it is seen that there are a total of 648,092 small cattle and 191,669 large cattle in the province. 80 percent of bulgur production, 70 percent of pasta production, 38.7 percent of pistachio production, and 7 percent of flour production are carried out in Gaziantep. However, there is a special situation in pistachio and flour. 95 percent of the pistachio industry is carried out in Gaziantep. On the other hand, despite carrying out 7 percent of Turkey's flour production, Gaziantep, which was in fourth and fifth place in exports until recent years, took the first place this year..

Livestock Farming: Gaziantep is an important city located in the Southeastern Anatolia Region of Turkey and has a rich potential in terms of agriculture and animal husbandry. The animal husbandry structure in the city is generally focused on small and large cattle breeding. Here is some information about the animal husbandry structure in Gaziantep:

Small and large cattle breeding: Gaziantep is an important center in terms of sheep and goat breeding. Sheep and goat breeding is carried out by small-scale family businesses, especially in rural areas. Sheep and goat breeding is generally carried out for the purpose of meat and milk production.

Cattle Breeding: Cattle breeding also has an important place in the city. Dairy cattle and beef cattle are raised. Especially in areas where agricultural areas are located, large cattle breeding is more common.

Poultry Breeding: Gaziantep also has significant potential in terms of chicken breeding. There are commercial poultry businesses and chicken production in the city is generally focused on egg and meat production.

Fishing: Gaziantep has many dams and irrigation ponds, which provide a suitable environment for aquaculture. Freshwater fish farming, especially tilapia, is widespread. Gaziantep's potential in agricultural and animal production makes a significant contribution to the city's economy. With the use of modern techniques, the animal husbandry sector is constantly developing and opening up to various markets. In addition, veterinary services in the city also help support the animal husbandry sector.

Mines: The main metallic minerals of Gaziantep province are manganese, iron, chromium and aluminum. Manganese and iron mineralizations are generally located in Şahinbey district, while chromium mineralizations are found in İslahiye and Nurdağı districts. Although the number of chromium mineralizations in these regions is very high, they are mostly in the form of small-sized occurrences with reserves limited to a few thousand tons.

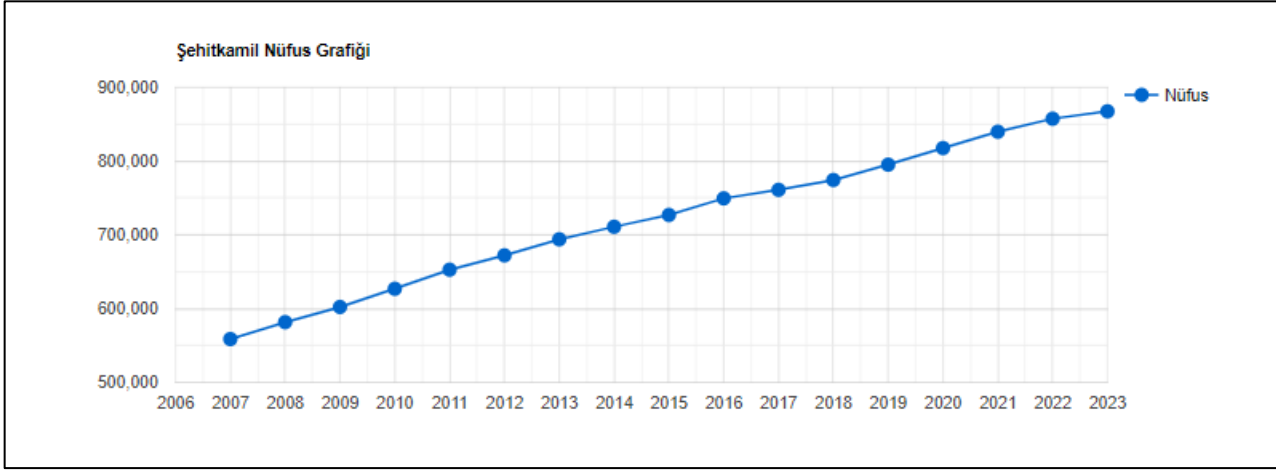
Industry: Manufacturing Industry; stands out among other economic units as the strongest aspect of Gaziantep in terms of regional capacity, employment power, and export potential.

Gaziantep manufacturing industry; has the most dynamic industrial power of the region with its qualified personnel structure and experience from the past. In terms of general structure, it is striking that in addition to small manufacturing plants and workshops, there are large facilities in terms of both number, capacity and employment. The provincial industry is the most important production center in Turkey in many sectors, and supports this situation with the international fairs it organizes, raising its industry and production power to higher levels.

4.2.2 Şehitkamil District

The area of Gaziantep city center located to the north of Alleben Creek and its natural extensions was established on 20.06.1987 with the name of Şehitkamil, with the law numbered 3398 on the establishment of two districts named Şehitkamil and Şahinbey in the center of Gaziantep Province, and became operational on 19.09.1988. Our district takes its name "Şehitkamil" from "Mehmet Kamil" who was martyred at the age of 14 during the Gaziantep Defense. Our district located in the west of the Southeastern Anatolia Region covers an area of 1,268 ksqm (2015). Our district located between the Southeastern Anatolia and Mediterranean Regions exhibits the climate and characteristics of both regions. Winters are cold and rainy, summers are hot and dry. In the north of our district is Pazarcık, in the northeast is Yavuzeli, in the east is Nizip, in the southeast is Oğuzeli, in the south is Şahinbey and in the west is Nurdağı district. It is a district of Gaziantep province. It is one of the two central districts of the city together with Şahinbey and the one in the north. It is the second largest central district of the city after Şahinbey. Mediterranean climate prevails in the district located at the intersection of the Mediterranean and Southeastern Anatolia Regions.





Graph: Şehitkamil District Address Based Population Data Changes by Year

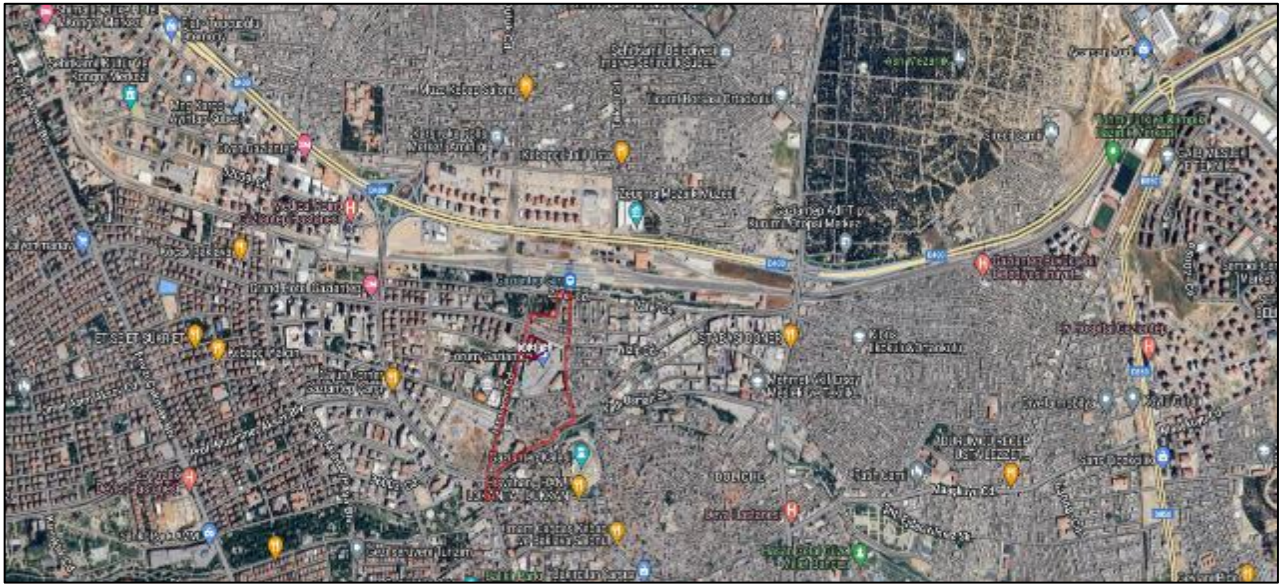
There are 2 state hospitals in the district center. These are; Şehitkamil State Hospital (300 beds) and 25 December State Hospital (382 beds). 17 health centers and 1 mother and child health center are active within the district borders. The number of health houses affiliated with these centers is 25. In addition; there are 3 private hospitals, 25 private polyclinics, 119 pharmacies and 5 private hemodialysis centers within the borders of our district. There are 4 state kindergartens, 51 primary schools, 3 special education primary schools, 8 general high schools, 3 Anatolian High Schools, 1 Multi-Program High School, 1 Science High School and 8 Vocational and Technical High Schools in the district center. The number of students attending these schools is 97,554 and 2,998 teachers are on duty. In addition, there is 1 private kindergarten, 5 private primary schools and 4 private high schools. These schools have 3,285 students and 255 teachers are on duty. Education is provided in Combined Class Primary Schools in 67 villages and 4 hamlets. The literacy rate of our district is 97%. There are 18 private teaching institutions, a motor vehicle driving school and 7 student dormitories in the center of our district. There is 1 Archaeological Museum and 1 Public Library affiliated to the Ministry of Culture.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

According to the address information, the real estate in question is located in Gaziantep Province, Şehitkamil District, Yaprak Neighborhood, İstasyon Street, Building No: 78, UAVT: 3291113565 and Building No: 80, UAVT: 3042123947 postal address.

In the immediate vicinity of the real estate, there are important reference points such as Forum Gaziantep, Gaziantep Train Station, Zeugma Mosaic Museum, Gaziantep Castle and Gaziantep Governorship. The real estate is located on the east of İstasyon Street and the south of Nizim Street. The real estate can be easily reached by public transportation and private vehicles.

The area where the real estate is located can be described as a city center. In the area, there are old low-rise residential buildings, new higher-rise residential buildings, public institutions, accommodation facilities similar to the real estate and commercial enterprises that will meet the needs of the local people.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/B
Year of Construction	2010 (Year of Start-up)	Building Ordinance	Block
Total Number of Floors	Novotel: 9 (2BF+GF+6NF) İbis Otel: 13 (2BF+GF+10 NF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	Yes	Security	Yes
Earthquake Zone Degree	Grade 3	Earthquake Damage Status	None

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



he immovable subject to valuation is located in Gaziantep province, Şehitkamil district, Yaprak neighborhood, İstasyon Street. In the Land Registry Records of the immovable subject to appraisal, it is stated as “Surface Right of Block 5020, Parcel 2 for a period of 30 years”. The main immovable where the overriding right is located has a surface area of 6.750,00 sqm.

The main immovable subject to valuation has approximately 95.00 m frontage to İstasyon Street and approximately 85.00 m frontage to Nizip Street.

On the parcel, there is a building built in 2 blocks used as Novotel and Ibis Hotel. The block used as Novotel has a total of 9 floors including 2 basement floors, ground floor and 6 normal floors. The block used by Ibis Hotel has a total of 12 floors including 2 basement floors, ground floor and 10 normal floors. There is a transition between the blocks until the basement floors, ground floor and 6th normal floor. The total construction area is 18.825,59 sqm. The immovable was built and used in accordance with the approved architectural project, building license and occupancy permit documents.

There are 92 rooms in the block where Novotel is located and 177 rooms in the block where Ibis Hotel is located. There are stair lift areas for access to the two blocks. On the 2nd basement floor, there is a parking area for 53 vehicles, shelter, warehouses, air handling unit, fuel tank, electricity room, pump room, water tank, septic tank, maintenance room, infirmary, archive and technical manager rooms. On the 1st basement floor, two blocks were built together and there is a parking area for 43 vehicles, boiler room, air conditioning switchboard room, pump room, transformer room, generator room, heat center; staff changing rooms and shower areas, staff dining hall, laundry, dirty and clean laundry rooms, kitchen storages, dry storage and cold and normal garbage rooms. Entrance and exit to the service courtyard, which is accessed from Nizip Street, is provided from the 1st basement floor. The entrance doors of Novotel and IBIS Hotel are different on the ground floor. In the Novotel block, there are restaurant and bar, kitchen units, reception, system room, luggage room, fitness area and male and female changing room, meeting rooms, foyer areas, wedding or large meeting room. The restaurant and bar area leads to the garden. There is a swimming pool in the garden area. There is a separate entrance to the foyer area and meeting rooms. The foyer area and the ground floor of the Ibis Hotel can be accessed from the hall area located in the kitchen area. There are 16 rooms on the 1st normal floor in Novotel block. There are 2 disabled rooms on this floor. There are 15 rooms on the 2nd, 3rd, 4th and 5th normal floors, 6 of the standard rooms can be combined with each other. There are 4 twin rooms, 10 standard rooms and 1 suite room on the floors. There are 16 standard rooms on the 6th normal floor. Standard rooms are approximately 22-25 sqm and suites are 30-32 sqm. There are a total of 92 rooms, including 4 suites, 2 disabled rooms and 86 standard rooms. From the Novotel Block, you can access to the Ibis Hotel block from the area where the Service Elevator and laundry room are located. There are fire escape areas and mechanical shaft areas on all floors. Access to the floors is provided by 2 elevators. The laundry room and service elevator areas are used together with the Ibis Hotel block. There are also 3 generators and it has been learned that they are also used in common.

İBİS Hotel block has a lobby, reception, restaurant bar and luggage room on the ground floor. The restaurant and bar area leads to the outdoor terrace area. Access to the Novotel block is provided from the hall located in the kitchen areas. There are 12 standard rooms on the 1st normal floor of Ibis Hotel block. In addition to hotel rooms, there are accounting, personnel manager, sales and food & beverage rooms. Access to this area is provided from the service hall where the service elevator and laundry room are located. 2 of the rooms on the floor can be combined. There are 18 rooms on the 2nd, 3rd, 4th, 5th, 6th and 7th normal floors. 6 of the 18 rooms can be combined with each other. There is a deskbed in 4 of the rooms on these floors and the number of people in these rooms can be increased if needed. In the Ibis Hotel block, the Novotel block can be reached in the service hall up to the 7th floor. There are a total of 19 rooms on the 8th, 9th and 10th floors. 6 of the 19 rooms can be combined with each other. 4 of the rooms on these floors have a deskbed and the number of people in these rooms can be increased if needed. There are 177 rooms in total, including 4 disabled rooms and 173 standard rooms.

FLOOR AREA DETAILS				
Kat	NOVOTEL BLOCK		İBİS HOTEL BLOCK	
	Legal Gross Area (sqm)	Current Gross Area (sqm)	Legal Gross Area (sqm)	Current Gross Area (sqm)
2nd Basement Floor	1.608,17	1.608,17	2.417,53	2.417,53
1st Basement Floor	1.563,02	1.563,02	2.349,63	2.349,63
Ground Floor	1.032,41	1.032,41	1.467,57	1.467,57
1st Normal Floor	534,76	534,76	517,87	517,87
2nd Normal Floor	534,76	534,76	517,87	517,87
3rd Normal Floor	534,76	534,76	517,87	517,87
4th Normal Floor	534,76	534,76	517,87	517,87
5th Normal Floor	534,76	534,76	517,87	517,87
6th Normal Floor	534,76	534,76	517,87	517,87
7th Normal Floor	-		517,87	517,87
8th Normal Floor	-		517,87	517,87
9th Normal Floor	-		517,87	517,87
10th Normal Floor	-		517,87	517,87
TOTAL	7.412,16	7.412,16	11.413,43	11.413,43
GENERAL TOTAL AREA	18.825			

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Located in the City Center	Insufficient number of parking lots in case the hotel operates at full capacity
High recognition	Having a specific buyer base due to the size of the investment
Improved transportation facilities	Stagnation and uncertainty in real estate markets
Heavy pedestrian and vehicle traffic	
Being located in the area where hotels are intensively located	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Located in a dense commercial area • Good craftsmanship and materials used • Good transportation facilities • Located in the city center • Heavy pedestrian and vehicle traffic • Transportation to the subject immovable can be easily provided by public transportation and private vehicles • Well-maintained 	WEAK SIDES	<ul style="list-style-type: none"> • Having a specific buyer base due to the size of the investment • Insufficient number of parking lots 	INTERNAL FACTORS
	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • Being a meeting point with high recognition by everyone in the city • Presence of a shopping mall in the neighboring parcel • Located in an area where hotels are concentrated 		<ul style="list-style-type: none"> • Fluctuations in the economy 	

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 Scaled Şehitkamil Implementation Development Plan	Legend	Hotel Area
Construction Regulations	Block Order	H max	-
BCR	-	FAR	1,50
Setback Distance	Front: 5 m	Sides: 5 m	Back: 5 m
Other	During the research conducted at Gaziantep Metropolitan Municipality Directorate of Zoning and Urbanization, according to the verbal information received from the officer in charge, it has been learned that the subject immovable is within the "Hotel Area" legend, has block order, within the 1/1000 Scale Şehitkamil Implementation Zoning Plan and has block layout construction conditions.		
Plan Notes	In accordance with Article 17 of the Gaziantep Metropolitan Municipality Zoning Regulation, "In commercial parcels larger than 5,000.00 sqm, the FAR can be increased by 1.20 floors." The precedent can be increased up to 1.80.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

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

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

In accordance with the relevant legislation, all necessary permits for the project realized on the parcel have been obtained and all legally required documents for the project are fully and accurately available. In the examinations made at Gaziantep Metropolitan Municipality;

There is an "Approved Architectural Project" dated 28.06.2007 and numbered unknown, prepared for the construction of a hotel building with a total closed area of 15,921.59 sqm.

21.10.2008 dated, unknown numbered "Approved Architectural Project" for the construction of a hotel building with a total closed area of 18.825,59 sqm.

There is a "New Building License" dated 01.08.2007, numbered 2007/246, for a "Hotel with or without Restaurant" with a closed area of 15,921.59 sqm.

There is an "Additional Building License" dated 21.10.2008, numbered 2008/217, for "18.825,59 sqm Hotel with or without Restaurant"

06.11.2009 dated, 150 numbered, 18.825,59 sqm closed area "Hotel with or without Restaurant" has a "Certificate of Occupancy".

For the buildings on the parcel, there are Energy Identity Certificates with the document number S344C81886DCE for NOVOTEL and S340BEB8294C4 for Ibis Hotel, dated 09.02.2017 and expiration date 10.02.2027.

It has a Tourism Management Certificate, dated 22.06.2010, numbered 12453, granted for 4 Star Novotel, 3 Star Ibis Hotel, 86 Rooms (2y) + 2 Physically Disabled Rooms (2y) + 4 Suites (2y) for Novotel, 184 Beds, 2. Class restaurant, multi-purpose hall for 145 people (2 pieces), conference hall for 145 people, multi-purpose hall for 40 people, outdoor swimming pool, pool bar, snack bar, gymnastics hall, sales unit, parking lot for 70 cars and for Ibis Hotel, 173 Rooms (2y) + 4 Physically Disabled Rooms (2y), 354 Beds, 2nd Class restaurant for 75 people, lobby bar, parking lot for 60 cars.

5.3.1 Legal and Current Situation Analysis of the Immovable

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

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

It has been seen that the immovable subject to valuation is in compliance with the architectural project and 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. Since it belongs to Gaziantep Metropolitan Municipality, the building inspection was carried out by Gaziantep Metropolitan Municipality Directorate of Public Works.

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-011 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-011	03.07.2024	608.075.000.-TL	Mustafa ÖZER Appraiser (SPK Licence No: 410092)
			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

For the buildings on the parcel, there are Energy Identity Certificates with the document number S344C81886DCE for Novotel and S340BEB8294C4 for Ibis Hotel, dated 09.02.2017 and 10.02.2027.

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

The immovable subject to valuation is in the nature of "12 Storey Restored or Unrestored Concrete Hotel and Land".

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

The owner of the immovable subject to valuation is Gaziantep Metropolitan Municipality and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 17.07.2008, there is a surface right until 17.07.2038.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

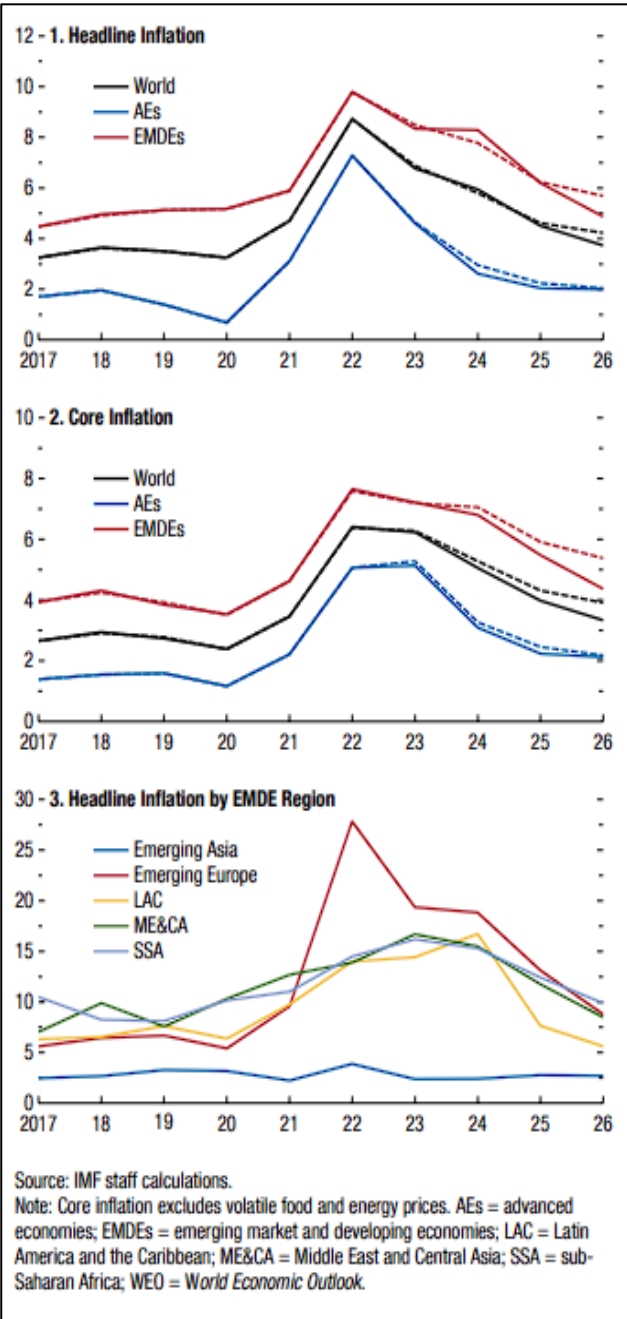
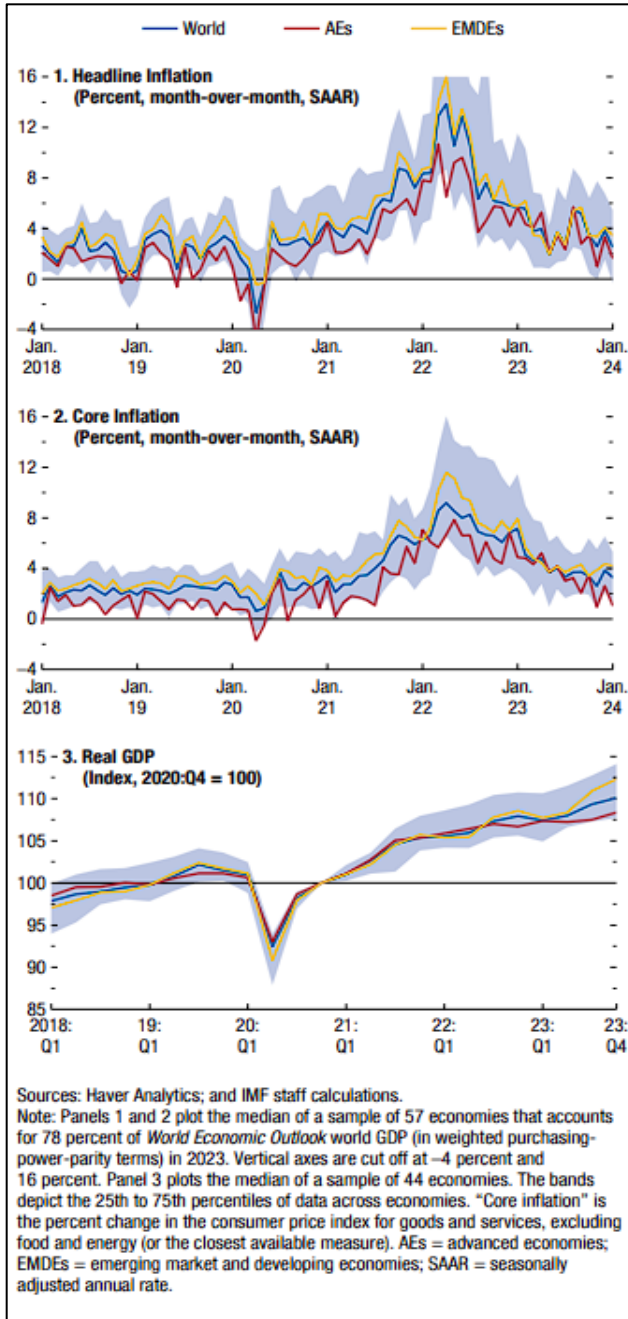
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary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

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

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

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

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



* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

Table of Economic Expectations of Countries in 2024-2025

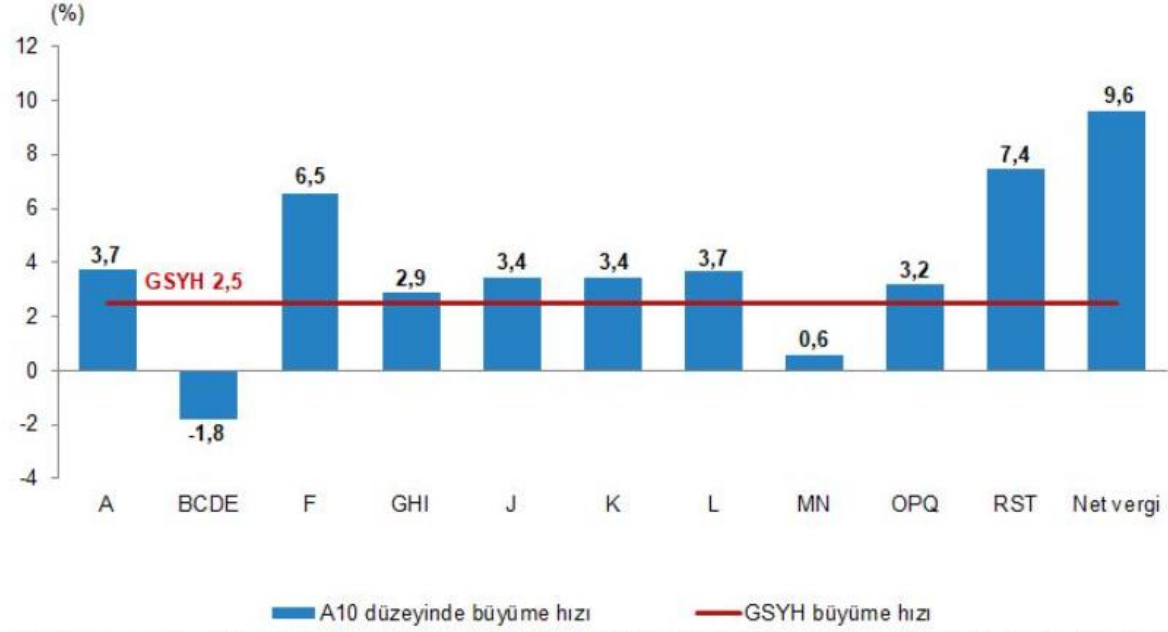
6.1.2 Turkish Economy - Macro Indicators

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

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

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

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

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

Yıl	Çeyrek	GSYH			
		Cari fiyatlarla (Milyon TL)	Cari fiyatlarla (Milyon \$)	Zincirlenmiş hacim endeksi	Değişim oranı (%)
2022	Yıllık	15 011 776	905 814	210,9	5,5
	I	2 519 789	181 490	186,9	7,8
	II	3 424 670	219 665	201,6	7,6
	III	4 273 138	242 416	223,8	4,1
	IV	4 794 179	262 243	231,2	3,3
2023	Yıllık	26 545 722	1 130 009	221,6	5,1
	I ^(r)	4 687 492	248 416	195,3	4,5
	II ^(r)	5 571 440	274 908	210,9	4,6
	III ^(r)	7 759 106	298 760	238,4	6,5
	IV ^(r)	8 527 683	307 925	241,9	4,6
2024	I ^(r)	8 858 091	286 728	205,7	5,3
	II	9 949 792	308 158	216,1	2,5

(r) ilgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

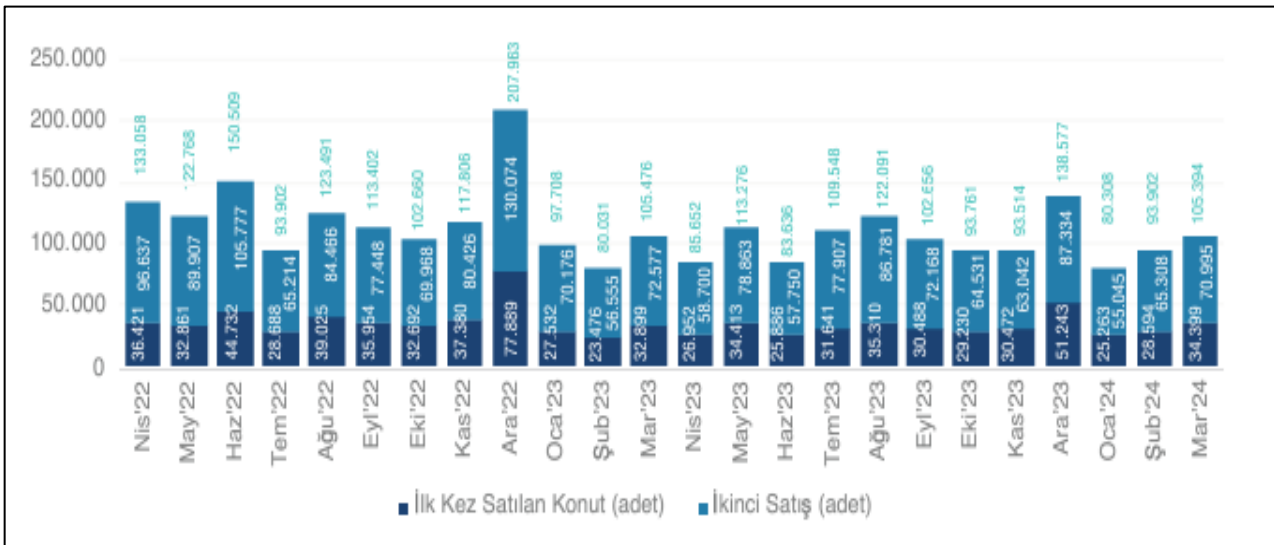
In the first quarter of 2024, house sales decreased by 1.3% compared to the same quarter of the previous year and by 14.3% compared to the previous quarter to 279,604 units. With these results, house sales in the 1st quarter of 2024 were recorded as the lowest number of sales in the last twelve quarters.

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

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

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

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

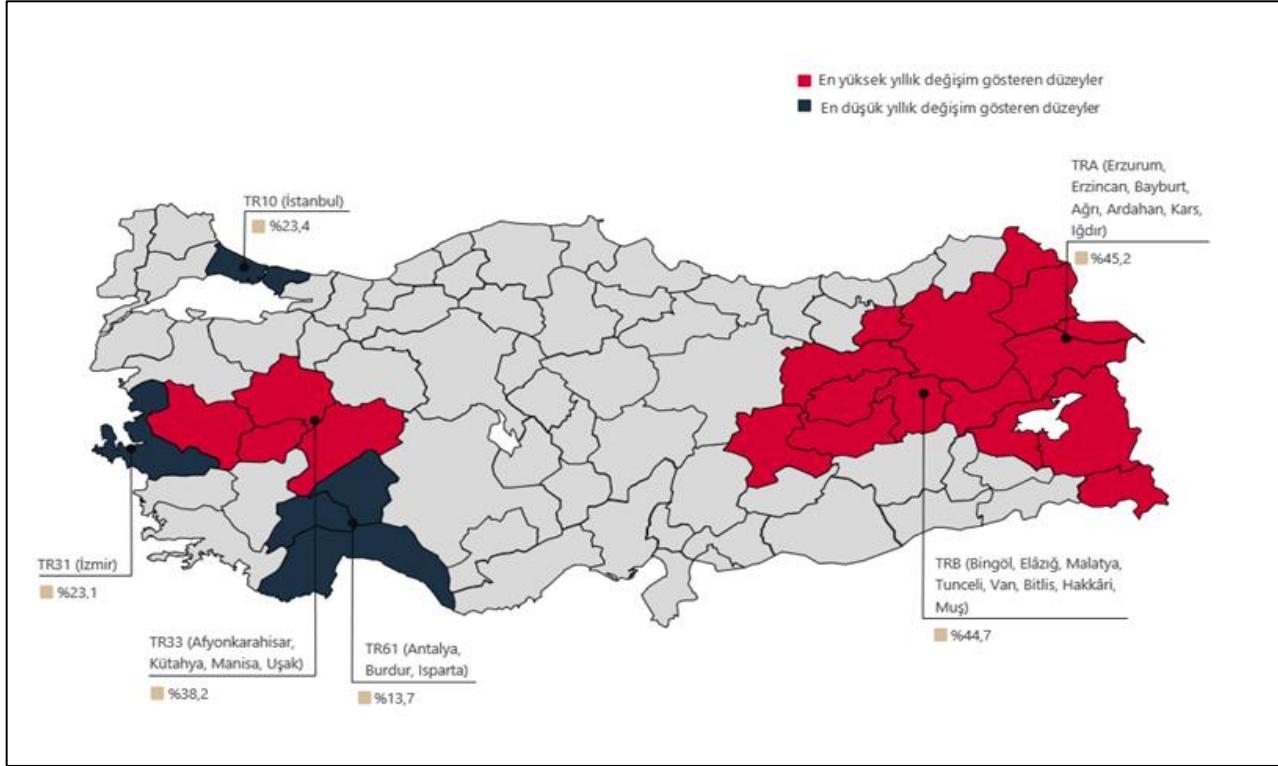






The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate was 3.03%. Similarly, the annual interest rate increased to 42.79% in the third quarter of 2023 and ended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

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

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

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



				
Konut Fiyat Endeksi	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%.

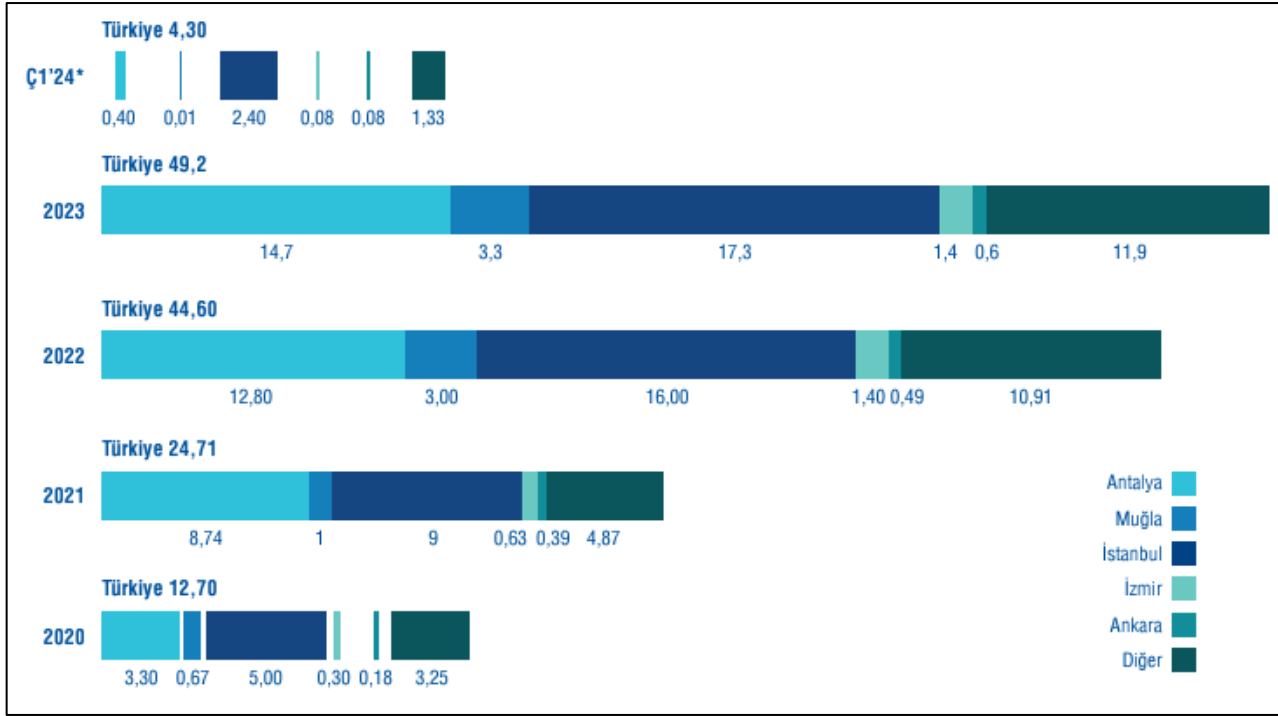
In 2023, the occupancy rate decreased (0.3%) compared to the previous year (2022) and is 66.6% in Turkey. Room rates in 2023 are 117.34 Euro in Turkey as a whole, with a decrease (0.2%) compared to 2022. Considering the 2020 performance indicators, it is observed that the average realised room rates 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						VATANDAŞ 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	5 558 366	1 231
2011	36 769 039	36 151 328	28 115 692	778	5 531 486	5 638 484	1 168
2012	37 715 225	36 463 921	35 717 337	980	4 525 101	8 595 191	1 678
2013	39 860 771	39 226 226	40 186 327	1 024	5 875 183	9 193 811	1 703
2014	41 627 246	41 415 070	41 316 834	998	5 791 095	8 404 159	1 510
2015	41 114 069	41 617 530	37 700 923	906	6 296 506	7 270 820	1 207
2016	30 906 680	31 365 330	26 539 007	846	5 255 797	7 374 334	1 209
2017	37 969 824	38 620 346	31 253 835	809	5 487 607	7 210 947	1 102
2018	46 112 592	45 628 673	35 920 910	787	5 530 582	6 676 206	1 000
2019	51 747 199	51 860 042	42 851 778	826	4 655 848	7 014 139	981
2020	15 971 201	15 826 266	15 169 371	958	1 188 382	3 317 861	1 064
2021	30 038 961	29 357 463	30 309 722	1 032	2 203 157	6 507 848	1 201
2022	51 387 513	51 369 026	49 857 030	971	5 098 884	7 454 442	1 061
2023	56 693 837	57 077 440	55 874 176	979	8 429 980	8 391 864	1 086
2024*	26 136 764	25 107 974	23 660 318	942	3 735 457	4 219 771	971

(Kaynak: KTB,2024)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:



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

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

Number of Facilities with Operation and Investment Certificates

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

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

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

Dönem	Toplam Yabancı Turist	Kişi Başı Harcama (Dolar)
Ç1'18	4.908.831	682
Ç2'18	9.855.102	602
Ç3'18	15.904.734	589
Ç4'18	8.283.235	649
2018	38.951.902	617
Ç1'19	5.460.380	678
Ç2'19	11.499.211	607
Ç3'19	18.438.139	623
Ç4'19	9.315.240	702
2019	44.712.970	642
Ç1'20	4.635.845	710
Ç2'20		
Ç3'20	4.430.053	649
Ç4'20	3.642.367	804
2020	12.708.265	716
Ç1'21	1.826.227	918
Ç2'21	3.144.815	694
Ç3'21	11.457.951	773
Ç4'21	7.511.028	809
2021	23.940.021	785
Ç1'22	4.943.964	841
Ç2'22	10.382.068	702
Ç3'22	18.626.003	826
Ç4'22	10.389.487	927
2022	44.341.522	822
Ç1'23	6.509.234	1.057
Ç2'23	12.319.348	901
Ç3'23	19.740.776	856
Ç4'23	10.777.609	966
2023	49.346.967	917
Ç1'24	7.067.996	982

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

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

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

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

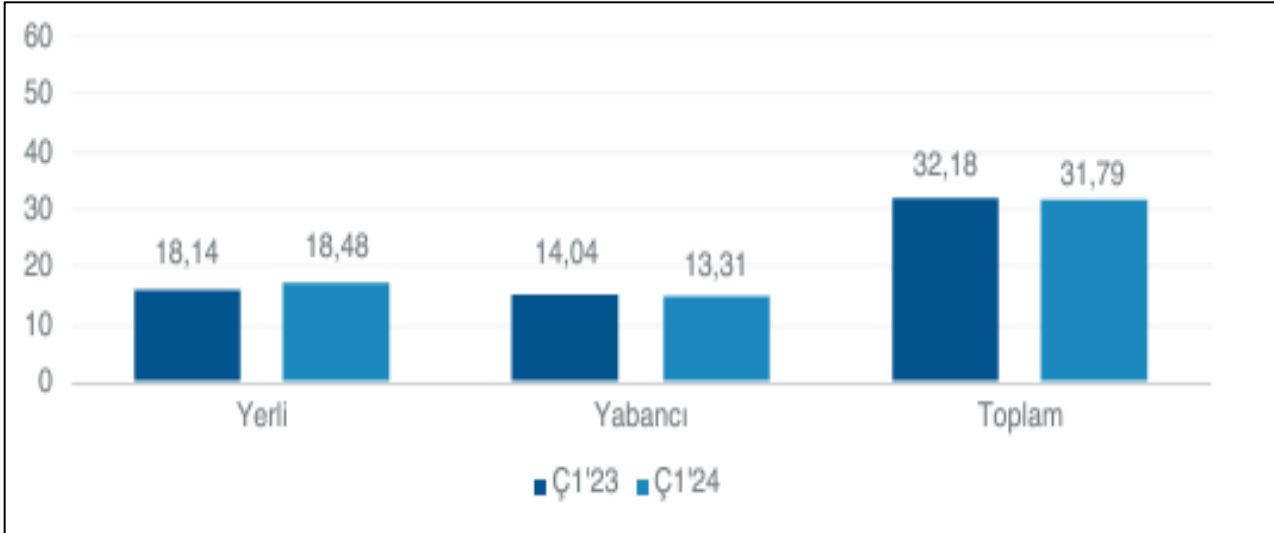
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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

Hotel Occupancy Rates in Turkey (%)



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

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

Tourism Features of Gaziantep Province:

Gaziantep, which has a history of nearly 6000 years, is located in the westernmost part of Mesopotamia, close to the Mediterranean climate zone and has a mild land climate. In the past, it was on the Silk Road, which connected Anatolia from north to south to the Arabian Peninsula, where caravans passed from east to west. Gaziantep, a city where different civilizations and finally Turkish civilizations have lived throughout history, has many cultural riches. With its cultural and local richness, culinary culture, being a border city, public and private sector health investments and universities, Gaziantep has an important activity in terms of tourism. In parallel with Gaziantep's economic development, the city is currently characterized by industrial tourism. However, Gaziantep is trying to create a wide tourism destination with its cultural and tourism potential in addition to industrial tourism. This destination includes industrial tourism, cultural tourism, health tourism, congress and fair tourism, and gastronomy tourism. It differs from other cities in the region in terms of both the number of enterprises exceeding 1000 and its surface area exceeding 50.000.000sqm in a way to support industrial tourism. In recent years, it has also made a breakthrough in gastronomy tourism. Apart from these, health tourism, congress and fair tourism also support provincial tourism due to the high number of companies in the city and the intensification of industrialization.

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Yaprak Neighborhood, which is in the city center. The hotel, which is located in the city center, is within walking distance to places such as Zeugma Mosaic Museum, Archaeological Museum, Coppersmiths Bazaar (silver and copper handicrafts market).

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

Location	Accommodation Types	Standard Room Rates (€)	Details
Holiday Inn Gaziantep (4 Stars)	Standart (23 sqm)	96 €	- Room + Breakfast
Uğurlu Hotel (3 Stars)	Standart (20 sqm)	78 €	- Room + Breakfast
Park Dedeman Gaziantep (4 Stars)	Standard, Suit (28 sqm - 36 sqm)	105 €, 130€	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

TECHNICAL SPECIFICATIONS OF THE IMMOVABLE			
Electricity	✓	Water	✓
Sewerage	✓	Heating System	✓
Elevator	✓	Air Conditioning System	✓
Indoor Parking	✓	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.

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparable 1: It has been learnt that a price of 45.000.000 TRY is requested for 1.571 sq m of land with a surface area of 1.571 sq m, located in the same region as the precedent subject immovable, located to the west, with residential, FAR: 1.80 construction conditions. It is disadvantageous in terms of location.

Comparable 2: It has been learnt that a price of 18.000.000TRY is requested for 796 sq m of land with a surface area of 796 sq m, located in the same region as the subject immovable, located to the west, with residential, FAR: 1.35 construction conditions. It is disadvantageous in terms of location and zoning.

Comparable 3: It has been learnt that 29.000.000TRY is requested for 1.023 sq m of land with a surface area of 1.023 sq m, located in the same region as the subject immovable, located to the west, with residential, FAR: 2.00 construction conditions. It is disadvantageous in terms of location.

Comparable 4: It has been learnt that a price of 145.000.000TRY is requested for the land with a surface area of 2.250 sq m, located in the same region with the subject immovable, located to the west, located on Sani Konukoğlu Boulevard, with Trade + Housing, FAR: 1.80 construction conditions, whose island / parcel information cannot be learnt. It is advantageous in terms of location.

Comparable 5: It has been learnt that a price of 13.000.000TL is requested for the 553 sq m share of the land with a surface measurement of 553 sq m, which is located in the same region as the precedent subject immovable, located to the west, with residential, E: 1.80 construction conditions. It is disadvantageous in terms of location and shareholding.

Opinion / Information: It has been declared that the land unit value may be between 30.000-33.000 TRY/sqm considering the fact that the subject property is in the city center, there is no vacant land qualified property with similar characteristics, zoning, construction etc.



Evaluation of Comparables:

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

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

MARKET VALUE ANALYSIS						
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Comparable-5	Subject Real Estate
Neighborhood/Village / Location (m	Mücahitler Mah.	Mücahitler/Ulus Mah.	Mücahitler/Ulus Mah.	Mücahitler Mah.	Mücahitler Mah.	
Ada / Parsel	1900/4	681/46	677/10	-	3538/9	5020/2
Block / Parcel	1.571,00	796,00	1.023,00	2.250,00	553,00	6.750,00
Area (sq m)	45.000.000	18.000.000	29.000.000	145.000.000	13.000.000	
Sale Price (TRY)	41.850.000	16.740.000	26.970.000	130.500.000	12.090.000	
Negotiated Price (TRY)	Housing, FAR: 1,80	Housing, FAR:1,35	Housing, FAR: 2,00	Trade+Residential FAR:1,80	Housing, FAR: 1,80	Hotel Area FAR:1,50
Zoning Status	26.639	21.030	26.364	58.000	21.863	
Goodwill						
Unit Value (TRY/sq m)	-15%	-30%	-10%	-10%	-15%	
Location Goodwill	-25%	-25%	-25%	45%	-25%	
Size Goodwill	10%	10%	10%	10%	10%	
Share Goodwill	0%	0%	0%	0%	-20%	
Adjusted Unit Value (TRY/sq m)	34.464,31	30.756,60	32.625,00	31.581,00	33.941,64	
Average Unit Value (TRY/sq m)	32.673,71					32.673,71
Subject Real Estate Value (TRY)						220.547.537,28
Rounded Value of Real Estate (TRY)						220.550.000

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	17.07.2008
Duration of Surface Right	30 Years
Duration of Surface Right Number of Days	10957
Surface Right Expiry Date	17.07.2038
Valuation Date	31.12.2024
Number of Days Remaining Surface Right of Use as of the Valuation Date	4946
Surface Right Time of Use Percentage (%)	45,14%

Appraised Full Ownership Land Unit Value (TRY/sqm)	32.674,07
Land Area (sqm)	6.750
Total Value of Land (TRY)	220.550.000

Ratio of Surface Right Value	0,67
Percentage of Surface Right Remaining Useful Time (%)	45,14%
Land Unit Value Based on Surface Right (TRY/sqm)	9.833
Land Area (sqm)	6.750
Total Land Value Based on Surface Right (TRY)	66.370.984

The immovable subject to appraisal has a 30-year surface right agreement as of the starting date of 17.07.2008. Article 64 of the Law No. 492 on Fees states; "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.

Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 5020, Parcel 2	6.750,00	9.833,00	~66.370.984.-
Land Value (TRY)			66.370.984.-

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 5020, Parcel 2	6.750,00	9.832,74		66.370.984 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Novotel Hotel Area	4.241	27.500	10%	104.964.008
Ibis Hotel Area	6.646	27.500	10%	164.495.183
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	7.938	16.500	10%	130.982.775
Landscaping, Infrastructure and External Miscellaneous Works				3.000.000
Structure Value Total				403.441.965
External and Miscellaneous Works				
Developer Profit, Goodwill				60.515.000
Land Value				66.370.984
Structure Value				403.441.965
Total Value				530.330.000

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

Ibis Hotel Analysis:

- Gaziantep Ibis Hotel consists of 177 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 40,4 Eur, the room rate for 2024 until November is 47,7 Eur and the room rate for 2025 is based on 46,50 Eur.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 72.3%. For 2025, the occupancy rate has been started from 80% and it is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, it is estimated that the price increase rates will remain constant at 5% for the first year and 3% for the following years, 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 16% 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 47% in 2024, increase and reach 49% and remain constant from 2029 onwards.

Novotel Hotel Analysis:

- Gaziantep Novotel consists of 92 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 59,3 Eur, the room rate for 2024 until November is 68,3 Eur and the room rate for 2025 is based on 65 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 71.4%. For the year 2025, the occupancy rate has been 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, it is estimated that the price increase rates will remain constant at 5% for the first year and 3% for the following years, 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 36% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 40% in 2025, increase and reach 42% and remain constant after 2029.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 1,19-3,19 %. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium.
- The annual "Surface Right" fee will be paid in advance as a lump sum for the first 5 years of usage starting from the operating period (January 2010). It has been determined as 90,011 Euros until 2040. These fees have been added to the projection by writing the Euro value based on the current exchange rate.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (İBİS HOTEL)																
Average Room Rate (EUR/day) (Excluding)	46,50															
Other Income Rate	16,00%															
Renewal	1,00%															
Rate of Increase (1st year)	5,0%															
Rate of Increase (Following years)	3,0%															
CASH FLOW																
Project Cash Flow (EUR) (İbis Hotel)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2040
Hotel Function																
Total Number of Rooms (Number)	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
Number of Open Days (Days)	365,00	365,00	365,00	366,00	365,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
Annual Room Capacity	64.605	64.605	64.605	64.782	64.605	64.605	64.605	64.605	64.782	64.605	64.605	64.605	64.782	64.605	64.605	64.605
Occupancy Rate (%)	80,00%	81,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%
Rooms Sold (Units)	51.684	52.330	52.976	53.121	52.976	52.976	52.976	52.976	53.121	52.976	52.976	52.976	53.121	52.976	52.976	52.976
Room Rate (EUR)	46,53	60,29	51,80	53,35	54,35	55,60	56,30	60,05	61,85	63,71	65,62	67,59	69,61	71,70	73,85	76,00
Room Revenues (EUR)	2.523.471	2.631.665	2.744.079	2.834.145	2.911.194	2.998.530	3.088.486	3.189.856	3.276.574	3.374.872	3.476.118	3.590.211	3.687.813	3.798.448	3.912.401	4.030.002
Other Income (EUR)	403.755	421.066	439.053	453.463	465.791	479.765	494.158	510.377	524.252	539.979	556.179	574.434	590.050	607.752	625.984	650.305
Total Hotel Revenues (EUR)	2.927.227	3.052.732	3.183.132	3.287.609	3.376.985	3.478.294	3.582.643	3.700.233	3.800.826	3.914.851	4.032.297	4.164.644	4.277.863	4.406.199	4.538.385	4.680.307
Gross Profitability Ratio-GOP (%)	47,00%	47,50%	48,00%	48,50%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%
Gross Profitability (EUR)	1.375.797	1.450.047	1.527.903	1.594.490	1.654.723	1.704.364	1.755.495	1.813.114	1.862.405	1.918.277	1.975.825	2.040.676	2.096.153	2.159.038	2.223.809	2.295.865
Operating Expense Ratio (%)	53,00%	52,50%	52,00%	51,50%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%
Total Operating Expenses (EUR)	1.551.430	1.602.684	1.655.229	1.693.118	1.722.262	1.773.930	1.827.148	1.887.119	1.938.421	1.996.574	2.056.471	2.123.969	2.181.710	2.247.162	2.314.577	2.386.442
Renewal Cost (EUR)	29.272	30.527	31.831	32.976	33.703	34.783	35.825	37.022	38.088	39.149	40.323	41.646	42.779	44.062	45.384	46.756
Total Hotel Expenses (EUR)	1.580.702	1.633.211	1.687.060	1.725.995	1.756.032	1.808.713	1.862.975	1.924.121	1.976.430	2.035.723	2.096.794	2.165.615	2.224.489	2.291.224	2.359.960	2.432.198
Net Income (EUR)	1.346.524	1.419.520	1.496.072	1.561.614	1.620.953	1.669.581	1.719.669	1.776.112	1.824.397	1.879.129	1.935.502	1.999.029	2.053.374	2.114.976	2.178.425	2.241.109
Net Cash Flows (İbis Hotel)	1.346.524	1.419.520	1.496.072	1.561.614	1.620.953	1.669.581	1.719.669	1.776.112	1.824.397	1.879.129	1.935.502	1.999.029	2.053.374	2.114.976	2.178.425	2.241.109

Hotel Function (NOVOTEL)																
Average Room Rate (EUR/day) (Excluding)	65,00															
Other Income Rate	36,00%															
Renewal	1,00%															
Rate of Increase (1st year)	5,0%															
Rate of Increase (Following years)	3,0%															
CASH FLOW																
Project Cash Flow (EUR) (Novotel)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039
Hotel Function																
Total Number of Rooms (Number)	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
Number of Open Days (Days)	365,00	365,00	365,00	366,00	365,00	365,00	365,00	365,00	366,00	365,00	365,00	366,00	365,00	365,00	365,00	365,00
Annual Room Capacity	33.580	33.580	33.580	33.672	33.580	33.580	33.580	33.580	33.672	33.580	33.580	33.672	33.580	33.580	33.580	33.580
Occupancy Rate (%)	80,00%	81,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%
Rooms Sold (Units)	26.864	27.200	27.536	27.611	27.536	27.536	27.536	27.536	27.611	27.536	27.536	27.536	27.536	27.536	27.536	27.536
Room Rate (EUR)	68,25	70,30	72,41	74,58	76,92	79,12	81,49	83,94	86,46	89,05	91,72	94,47	97,31	100,25	103,23	106,33
Room Revenues (EUR)	1.833.468	1.912.078	1.993.754	2.059.193	2.115.174	2.178.629	2.245.988	2.317.640	2.388.647	2.462.066	2.535.628	2.608.524	2.679.439	2.759.822	2.842.617	2.927.742
Other Income (EUR)	660.048	688.348	717.752	741.310	761.463	784.307	807.836	834.350	857.033	882.744	909.226	939.069	964.598	993.536	1.023.342	1.053.877
Total Hotel Revenues (EUR)	2.493.516	2.600.426	2.711.506	2.800.503	2.876.637	2.962.936	3.051.824	3.151.991	3.237.680	3.334.810	3.434.855	3.547.593	3.644.037	3.753.358	3.865.959	3.981.619
Gross Profitability Ratio-GOP (%)	40,00%	40,50%	41,00%	41,50%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%
Gross Profitability (EUR)	997.407	1.053.173	1.111.717	1.162.209	1.208.187	1.244.433	1.281.766	1.323.636	1.359.826	1.400.620	1.442.639	1.488.989	1.530.496	1.576.411	1.623.703	1.672.678
Operating Expense Ratio (%)	60,00%	59,50%	59,00%	58,50%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%
Total Operating Expenses (EUR)	1.496.110	1.547.253	1.599.788	1.638.294	1.668.449	1.698.503	1.728.068	1.757.054	1.785.854	1.814.190	1.842.216	1.870.604	1.898.542	1.926.929	1.954.866	1.982.803
Renewal Cost (EUR)	24.935	25.004	27.115	28.035	28.769	29.629	30.519	31.520	32.577	33.348	34.340	35.476	36.440	37.534	38.660	39.833
Total Hotel Expenses (EUR)	1.521.045	1.573.258	1.628.904	1.666.299	1.697.216	1.748.132	1.800.576	1.859.574	1.910.231	1.967.538	2.026.564	2.089.080	2.149.982	2.214.481	2.280.916	2.351.637
Net Income (EUR)	972.471	1.027.168	1.084.602	1.134.204	1.179.421	1.214.804	1.251.248	1.292.316	1.327.449	1.367.272	1.408.290	1.454.513	1.494.055	1.538.877	1.585.043	1.633.986
Cash Flow (EUR) (Novotel)	972.471	1.027.168	1.084.602	1.134.204	1.179.421	1.214.804	1.251.248	1.292.316	1.327.449	1.367.272	1.408.290	1.454.513	1.494.055	1.538.877	1.585.043	1.633.986
Ibis Hotel																
Net Cash Flows (Ibis Hotel)	0	1.346.524	1.419.520	1.496.072	1.561.614	1.620.953	1.668.581	1.719.669	1.776.112	1.824.397	1.879.129	1.935.502	1.999.029	2.053.374	2.114.976	2.178.425
Net Cash Flow (EUR) (Novotel)	0	972.471	1.027.168	1.084.602	1.134.204	1.179.421	1.214.804	1.251.248	1.292.316	1.327.449	1.367.272	1.408.290	1.454.513	1.494.055	1.538.877	1.585.043
Building Insurance (EUR) (2%)	32.844	33.501	34.171	34.854	35.551	36.262	36.988	37.727	38.482	39.251	40.036	40.837	41.654	42.487	43.337	44.203
Property Tax (EUR) (2%)	10.113	10.315	10.521	10.732	10.946	11.165	11.389	11.616	11.848	12.085	12.327	12.574	12.825	13.082	13.343	13.610
Annual Cost of Surface Right	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011
Net Cash Flows (Novotel and Ibis Hotel)	0	2.185.169	2.311.986	2.445.078	2.559.310	2.662.936	2.745.998	2.827.062	2.923.586	3.005.997	3.099.526	3.195.871	3.304.552	3.397.350	3.502.661	3.611.143

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	1,19%	2,69%	3,19%
Reduction Rate	8,50%	10,00%	10,50%
Total Present Value (EUR)	23.497.273	21.290.676	20.624.514
Approximate Total Present Value (EUR)	23.500.000	21.290.000	20.620.000
Total Present Value (TRY)	863.200.530	782.138.540	757.666.271
Approximate Total Present Value (TRY)	863.200.000	782.140.000	757.670.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		
USD/EUR PARITY	0,9260		

Assumptions Used in Rent Analysis:

Ibis Hotel Analysis:

- Gaziantep Ibis Hotel consists of 177 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 40,4 Eur, the room rate for 2024 until November is 47,7 Eur and the room rate for 2025 is based on 46,50 Eur.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 71.4%. For the year 2025, the occupancy rate has been 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, it is estimated that the price increase rates will remain constant at 5% for the first year and 3% for the following years, 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 16% 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 47% in 2024, increase and reach 49% and remain constant from 2029 onwards.

Novotel Hotel Analysis:

- Gaziantep Novotel consists of 92 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 59,3 Eur, the room rate for 2024 until November is 68,3 Eur and the room rate for 2025 is based on 65 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 71.4%. For the year 2025, the occupancy rate has been 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, it is estimated that the price increase rates will remain constant at 5% for the first year and 3% for the following years, 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 36% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 40% in 2025, increase and reach 42% and remain constant after 2029.

General Assumptions:

- The details of the lease agreement have been reflected in the projection in line with the information communicated to us by Akfen GYO AŞ. The property is owned by Akfen REIC and operated by Accor Group, an international hotel management company. According to the contract, the rent to be paid by Accor Group is determined as the higher of 25% of the total gross income for Ibis Hotel, 22% of the total gross income for Novotel or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was determined as 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR totalling 8% of gross revenue and the replacement reserve rate.
- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.

- The renovation cost to be covered by the investor for the leasing model of the hotel is taken as 5% of the renovation cost calculated in the operating alternative. In the rental model, it is assumed that the renovation works of the hotel will be carried out by the tenant.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- 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 8% with the sum of the risk-free rate of return and the risk premium.
- The annual "Surface Right" fee will be paid in advance as a lump sum for the first 5 years of usage starting from the operating period (January 2010). It has been determined as 90,011 Euros until 2040. These fees have been added to the projection by writing the Euro value based on the current exchange rate.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (İBİS HOTEL)																	
Average Room Rate (EUR/day) (Excluding)	46,50																
Other Income Rate	16,00%																
Renewal	1,00%																
Rate of Increase (1st year)	5,00%																
Rate of Increase (Following years)	3,00%																
CASH FLOW																	
Project Cash Flow (EUR) (İbis Hotel)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040
Hotel Function																	
Total Number of Rooms (Number)	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
Number of Open Days (Days)	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00
Annual Room Capacity	64.605	64.605	64.605	64.605	64.782	64.605	64.605	64.605	64.782	64.605	64.605	64.605	64.782	64.605	64.605	64.605	64.605
Occupancy Rate (%)	80,00%	81,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%
Rooms Sold (Units)	51.684	52.330	52.976	53.121	52.976	52.976	52.976	52.976	53.121	52.976	52.976	52.976	53.121	52.976	52.976	52.976	52.976
Room Rate (EUR)	48,83	50,29	51,80	53,35	54,95	56,60	58,30	60,05	61,85	63,71	65,62	67,59	69,61	71,70	73,85	76,07	78,37
Room Revenues (EUR)	2.523.471	2.631.665	2.744.879	2.834.145	2.911.194	2.998.530	3.084.486	3.169.896	3.276.574	3.374.872	3.476.118	3.590.211	3.687.813	3.798.448	3.812.401	3.910.002	3.950.000
Other Income (EUR)	403.755	421.066	439.053	453.463	465.791	478.765	494.158	510.377	524.282	539.979	556.179	574.434	590.050	607.752	626.984	646.500	666.500
Total Hotel Revenues (EUR)	2.927.227	3.052.732	3.183.932	3.287.609	3.376.985	3.478.294	3.582.643	3.700.233	3.800.826	3.914.851	4.032.297	4.164.644	4.277.863	4.406.199	4.538.385	4.756.502	4.916.500
Gross Profitability Ratio-GOP (%)	47,00%	47,50%	48,00%	48,50%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%
Hotel Lease Contract Rate (%)	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Contract AGOP Rate (%)	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
AGOP Income Rate (%)	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
Annual Rent Based on Gross Income	731.807	763.183	795.783	821.902	844.246	869.574	895.681	925.058	950.207	978.713	1.008.074	1.041.161	1.069.466	1.101.550	1.134.596	1.169.500	1.206.500
Annual Rent via AGOP	1.084.537	1.145.538	1.209.590	1.264.907	1.315.336	1.364.796	1.395.440	1.441.241	1.480.422	1.524.834	1.570.580	1.622.129	1.668.228	1.716.215	1.767.701	1.822.977	1.882.977
Projected Annual Rent	1.084.537	1.145.538	1.209.590	1.264.907	1.315.336	1.364.796	1.395.440	1.441.241	1.480.422	1.524.834	1.570.580	1.622.129	1.668.228	1.716.215	1.767.701	1.822.977	1.882.977
Renewal Cost (EUR)	1.464	1.526	1.592	1.644	1.688	1.739	1.791	1.850	1.900	1.957	2.016	2.082	2.139	2.203	2.269	2.339	2.414
Net Income (EUR)	1.083.074	1.144.011	1.207.999	1.263.264	1.313.647	1.353.057	1.393.648	1.439.390	1.478.521	1.522.877	1.568.563	1.620.047	1.664.089	1.714.012	1.765.432	1.818.889	1.878.889
Net Cash Flows (İbis Hotel)	1.083.074	1.144.011	1.207.999	1.263.264	1.313.647	1.353.057	1.393.648	1.439.390	1.478.521	1.522.877	1.568.563	1.620.047	1.664.089	1.714.012	1.765.432	1.818.889	1.878.889

Hotel Function (NOHOTEL)																	
Average Room Rate (EUR/day) (Excluding)	65,00																
Other Income Rate	36,00%																
Renewal	1,00%																
Rate of Increase (1st year)	5,00%																
Rate of Increase (Following years)	3,00%																
CASH FLOW																	
Project Cash Flow (EUR) (Novotel)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040
Hotel Function																	
Total Number of Rooms (Number)	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
Number of Open Days (Days)	365,00	365,00	365,00	366,00	365,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	365,00
Annual Room Capacity	33.580	33.580	33.580	33.672	33.580	33.580	33.580	33.580	33.672	33.580	33.580	33.580	33.672	33.580	33.580	33.580	33.580
Occupancy Rate (%)	80,00%	81,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%
Rooms Sold (Units)	26.864	27.200	27.536	27.611	27.536	27.536	27.536	27.536	27.611	27.536	27.536	27.536	27.611	27.536	27.536	27.536	27.536
Room Rate (EUR)	69,25	70,30	72,41	74,28	76,92	79,12	81,45	83,94	86,45	89,05	91,72	94,47	97,31	100,23	103,23	106,33	109,53
Room Revenues (EUR)	1.833.468	1.912.078	1.993.754	2.059.193	2.115.174	2.176.629	2.243.988	2.317.640	2.386.647	2.452.066	2.525.628	2.606.524	2.679.439	2.759.822	2.842.617	2.924.742	3.007.587
Other Income (EUR)	660.048	688.348	717.752	741.310	761.463	784.307	807.836	834.350	857.033	882.744	909.226	936.989	964.598	993.536	1.023.342	1.053.342	1.083.342
Total Hotel Revenues (EUR)	2.493.516	2.600.426	2.711.506	2.800.503	2.876.637	2.962.936	3.051.824	3.151.991	3.243.580	3.334.810	3.434.855	3.545.513	3.644.037	3.753.388	3.865.959	3.988.084	4.090.929
Gross Profitability Ratio-GOP (%)	40,00%	40,50%	41,00%	41,50%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%
Hotel Lease Contract Rate (%)	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
Contract AGOP Rate (%)	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
AGOP Income Rate (%)	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
Annual Rent Based on Gross Income	548.574	572.094	596.531	616.111	632.860	651.846	671.401	693.438	712.290	733.658	755.668	780.470	801.688	825.739	851.511	878.944	907.944
Annual Rent via AGOP	758.029	802.882	850.057	891.260	929.154	957.028	985.739	1.018.093	1.045.771	1.077.144	1.109.458	1.145.873	1.177.024	1.212.335	1.248.705	1.286.607	1.325.000
Projected Annual Rent	758.029	802.882	850.057	891.260	929.154	957.028	985.739	1.018.093	1.045.771	1.077.144	1.109.458	1.145.873	1.177.024	1.212.335	1.248.705	1.286.607	1.325.000
Renewal Cost (EUR)	1.247	1.300	1.356	1.400	1.438	1.481	1.526	1.576	1.619	1.667	1.717	1.774	1.822	1.877	1.933	1.944	1.944
Net Income (EUR)	756.782	801.581	848.701	889.860	927.715	955.547	984.213	1.016.517	1.044.152	1.075.476	1.107.741	1.144.099	1.175.202	1.210.458	1.246.772	1.284.664	1.323.000
Cash Flow (EUR) (Novotel)	756.782	801.581	848.701	889.860	927.715	955.547	984.213	1.016.517	1.044.152	1.075.476	1.107.741	1.144.099	1.175.202	1.210.458	1.246.772	1.284.664	1.323.000
Net Cash Flows (İbis Hotel)																	
Net Cash Flows (İbis Hotel)	0	1.083.074	1.144.011	1.207.999	1.263.264	1.313.647	1.353.057	1.393.648	1.439.390	1.478.521	1.522.877	1.568.563	1.620.047	1.664.089	1.714.012	1.765.432	1.818.889
Cash Flow (EUR) (Novotel)	0	756.782	801.581	848.701	889.860	927.715	955.547	984.213	1.016.517	1.044.152	1.075.476	1.107.741	1.144.099	1.175.202	1.210.458	1.246.772	1.284.664
Building Insurance (EUR) (2%)	32.844	33.501	34.171	34.854	35.551	36.262	36.988	37.727	38.482	39.251	40.036	40.837	41.654	42.487	43.337	44.203	20.540
Property Tax (EUR) (2%)	10.113	10.315	10.521	10.732	10.946	11.165	11.388	11.616	11.848	12.085	12.327	12.574	12.825	13.082	13.343	13.610	6.254
Annual Cost of Surface Right	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	90.011	45.692
Net Cash Flows (Novotel and İbis Hotel)	0	1.706.030	1.810.890	1.921.104	2.016.815	2.103.924	2.176.217	2.234.007	2.311.066	2.376.825	2.451.478	2.529.382	2.615.155	2.699.211	2.773.478	2.859.879	1.397.977

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	19.850.949	19.175.220	18.533.095
Approximate Total Present Value (EUR)	19.850.000	19.180.000	18.530.000
Total Present Value (TRY)	729.248.450	704.424.716	680.835.499
Approximate Total Present Value (TRY)	729.250.000	704.420.000	680.840.000
Rent Analysis			
Years	31.12.2024	31.12.2025	
Projected Annual Rent (EUR)	0	1.839.856	
VALUATION TABLE (Rent Analysis)			
Risk Free Rate of Return	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	1.711.494	1.703.570	1.695.720
Approximate Total Present Value (EUR)	1.711.000	1.704.000	1.696.000
Total Present Value (TRY)	62.855.638	62.598.485	62.304.595
Approximate Total Present Value (TRY)	62.860.000	62.600.000	62.300.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		
USD/EUR PARITY	0,9260		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	21.290.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	19.180.000
FINAL VALUE OF THE IMMOVABLE (EUR)	20.235.000
FINAL VALUE OF THE IMMOVABLE (TRY)	743.355.000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	1.704.000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	62.600.000
EXCHANGE RATE 31.12.2024 CBRT (1€)	36,7362

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

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Portions

The immovable property subject to the report is located in Gaziantep District, Şehitkamil Neighborhood, block 5020, parcel 2 with a land area of 6,750.00 sqm, and belongs to Gaziantep Metropolitan Municipality.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

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

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

Conclusion of the Responsible Valuation Expert

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

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

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

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

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

8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	743.355.000.-	892.025.000.-
	Seven hundred and forty-three million three hundred and fifty-five thousand Turkish Lira	Eight hundred and ninety-two million twenty-five thousand Turkish Lira
Annual Rental Value (TRY)	62.600.000.-	75.120.000.-
	Sixty-two million six hundred thousand Turkish Lira	Seventy-five million one hundred and twenty thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	20.235.000.-	24.280.000.-
	Twenty million two hundred and thirty- five thousand Euros	Twenty-four million two hundred and eighty thousand Euros
Annual Rental Value (EUR)	1.704.000.-	2.045.000.-
	One million seven hundred and four thousand Euros	Two million forty-five thousand Euros

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

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

Submitted for your information.

Regards,

Appraiser

Mustafa ÖZER

Licence No: 410092

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

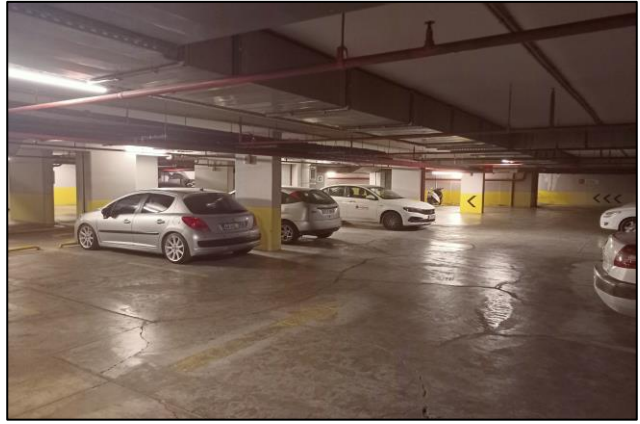
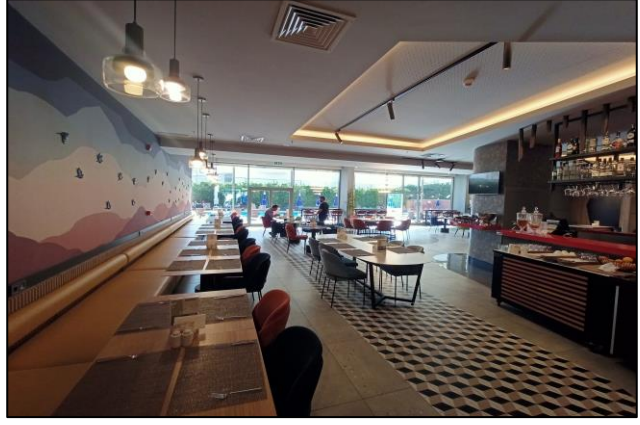
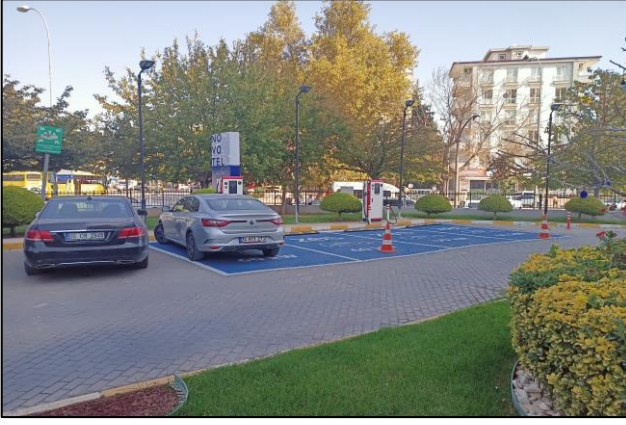
Licence No:401187

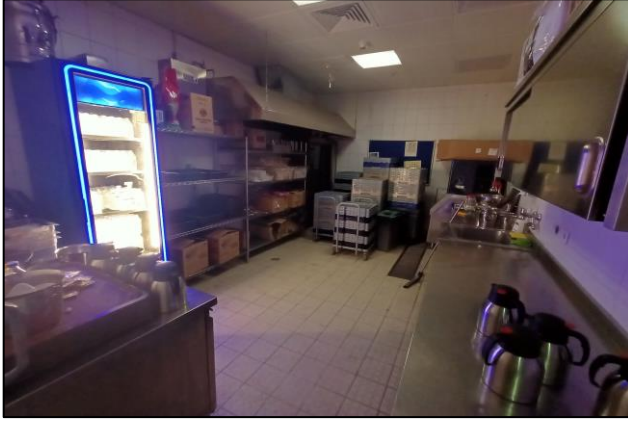
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

9. ANNEXES

9.1 PHOTOGRAPHS





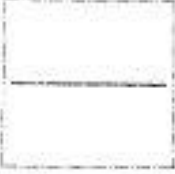
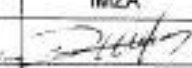





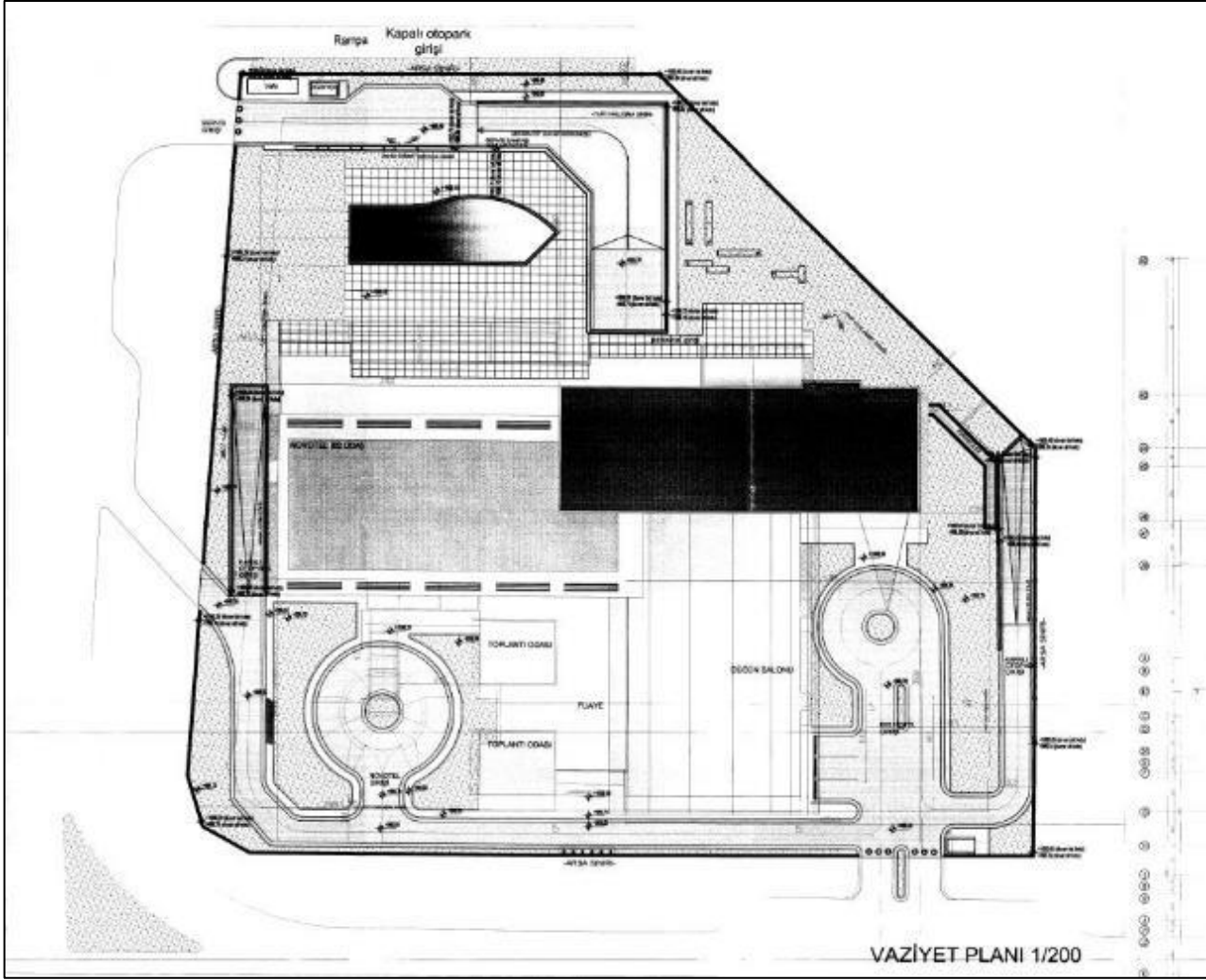


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YAPI RUHSATI									
1. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		2. Ruhsat No: 10000000000000000000		3. Ruhsat Verme Tarihi: 01.08.2007		4. Ruhsat Verme Yeri: ANKARA		5. Ruhsat Verme Durumu: 217	
6. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		7. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		8. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		9. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		10. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
11. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		12. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		13. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		14. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		15. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
16. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		17. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		18. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		19. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		20. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
21. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		22. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		23. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		24. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		25. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
26. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		27. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		28. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		29. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		30. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
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36. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		37. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		38. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		39. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		40. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
41. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		42. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		43. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		44. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		45. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
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61. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		62. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		63. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		64. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		65. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
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76. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		77. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		78. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		79. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		80. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
81. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		82. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		83. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		84. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		85. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
86. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		87. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		88. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		89. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		90. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
91. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		92. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		93. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		94. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		95. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	
96. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		97. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		98. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		99. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME		100. Ruhsat Verme Adı ve Soyadı: SAĞLAM, L. DÖNME	

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

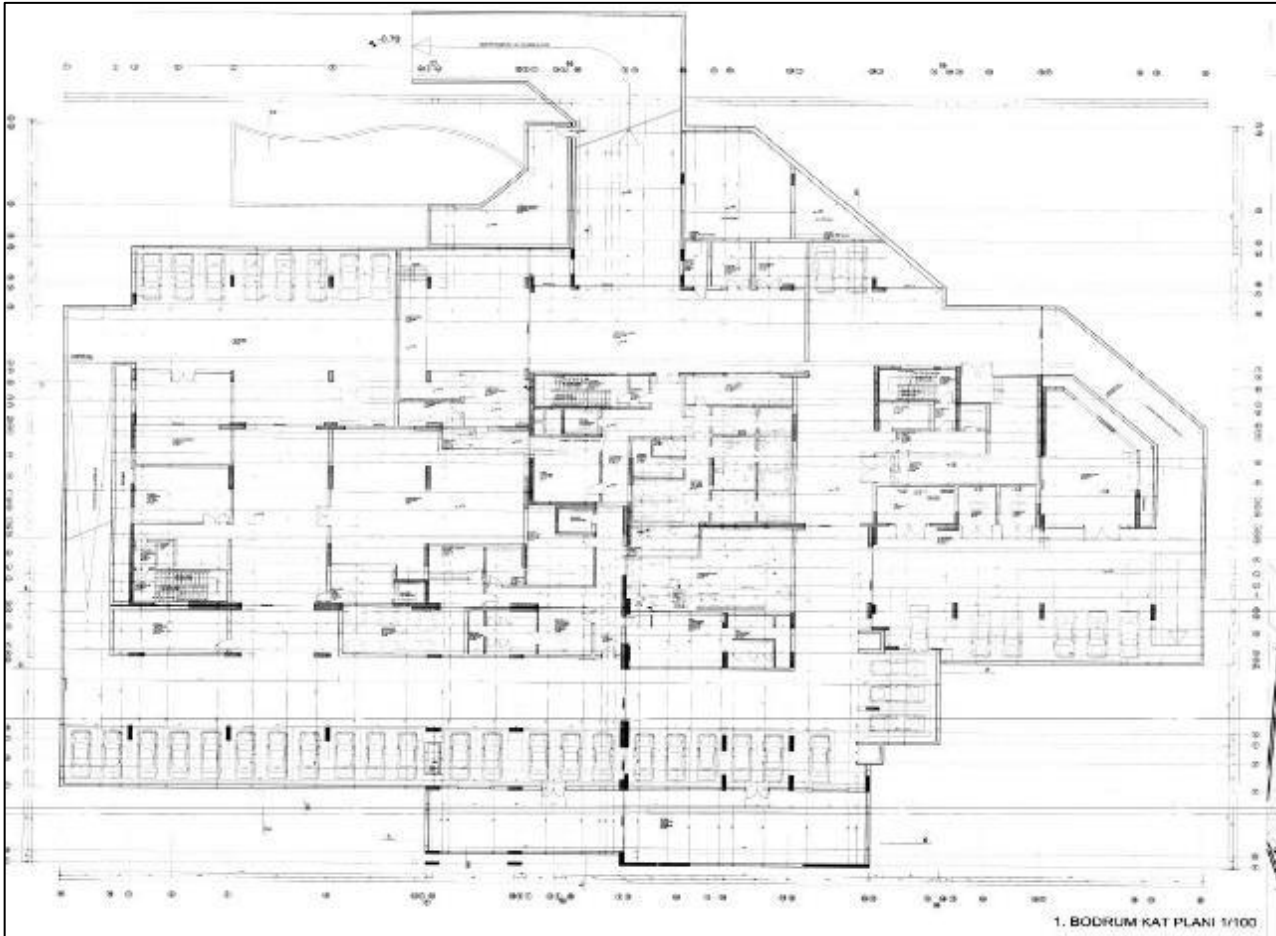
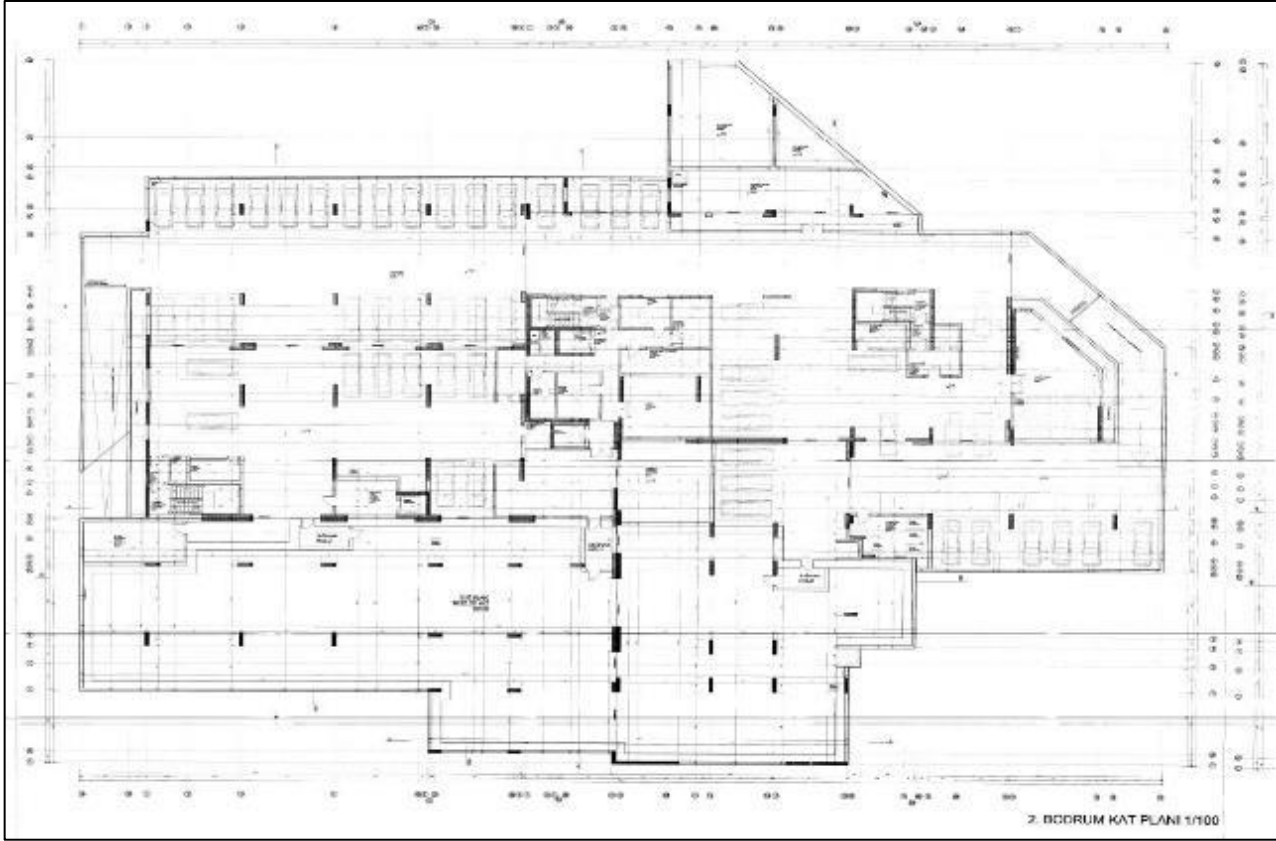
REV. NO.	TARİH	AÇIKLAMA		
		<div style="text-align: center;">  T.C. GAZİANTEP BÜYÜKŞEHİR BELEDİYESİ </div>		
İŞİN ADI		OTEL		
		ÖLÇEK : 1/120 - 1/100		
PAFTA ADI	OTEL		ÇİZİM NO : 06.044-MA-30.04.07	
3020-2				
YÜKLENİCİ	AKFEN G.Y.O.			
İŞİ	ONVANI	ADI SOYADI	İMZA	TARİH
MİMARİ	Y. MİMAR	SELEN KANSU		19.06.2007
BELEDİYE ONAYI				
KONTROL		TASDİK EDEN	217 ONAY	
<div style="display: flex; justify-content: space-around;"> <div>  Asuman GÖREN Mimar </div> <div>  Ebru CANDAN AK Mimar </div> <div>  Ömerhan FEVRİK İmar ve Şhr. Md. Yrd. </div> </div>				

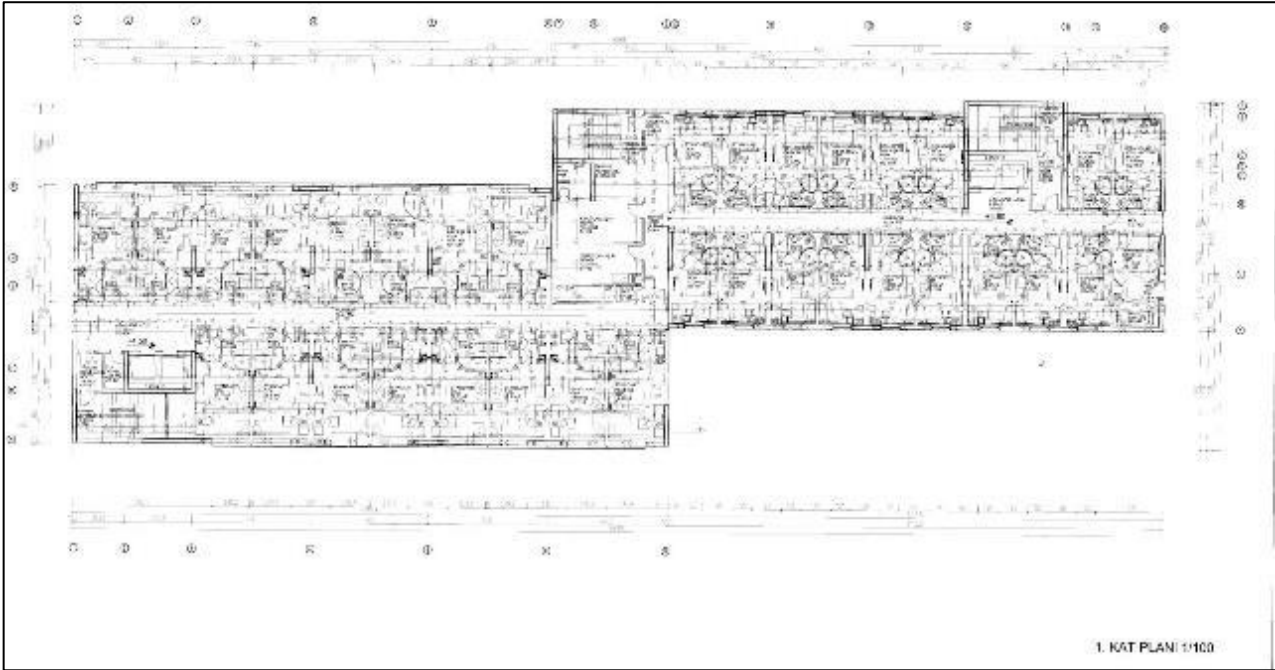
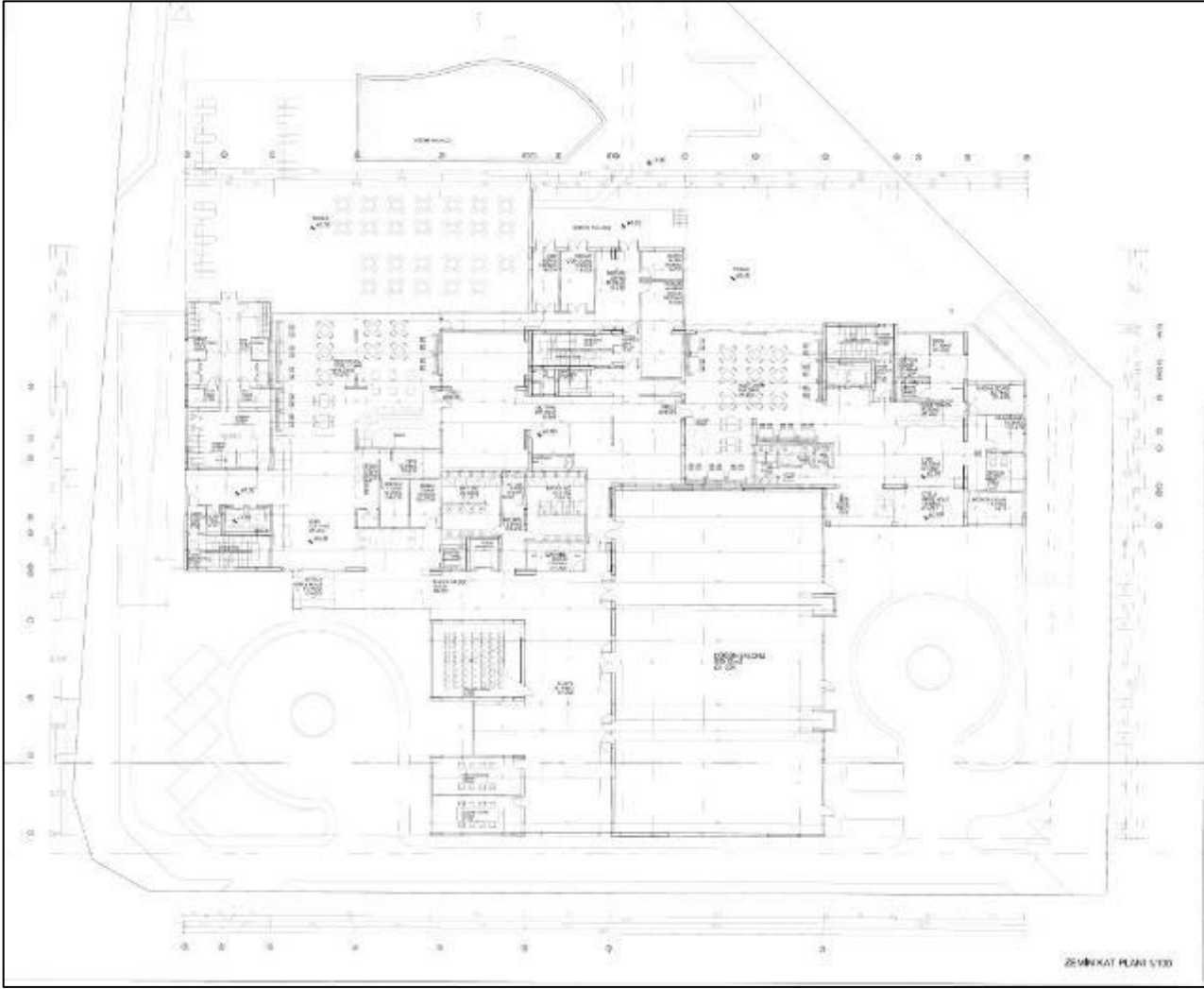


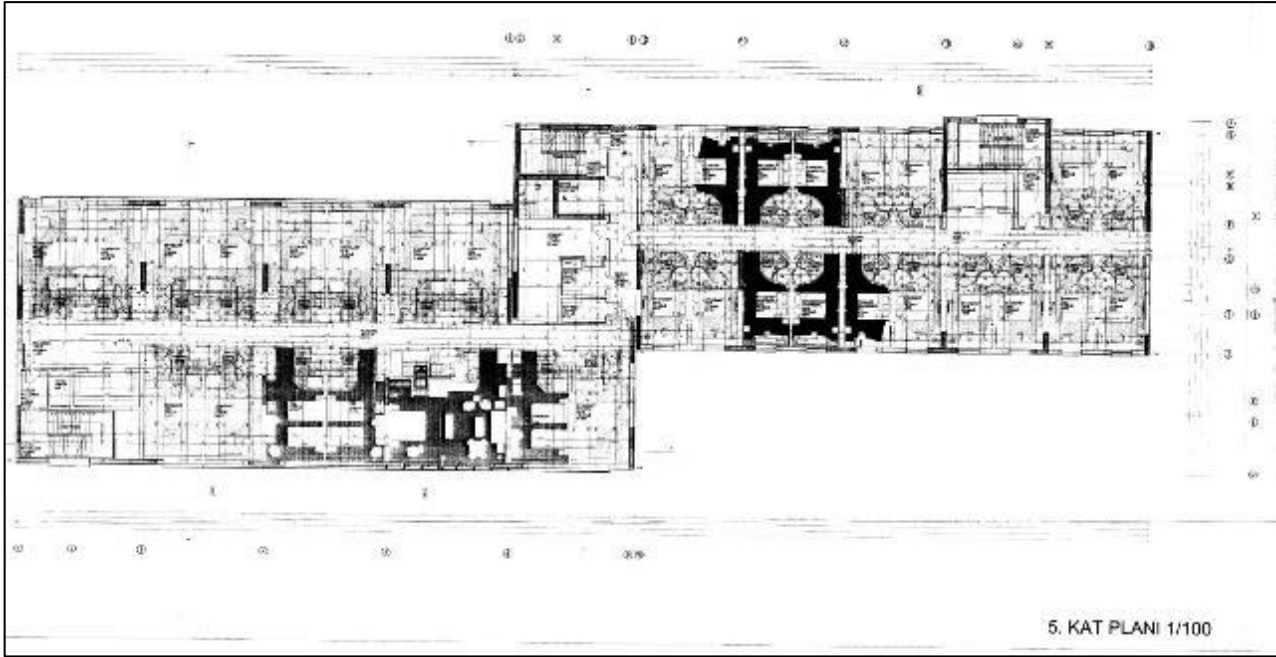
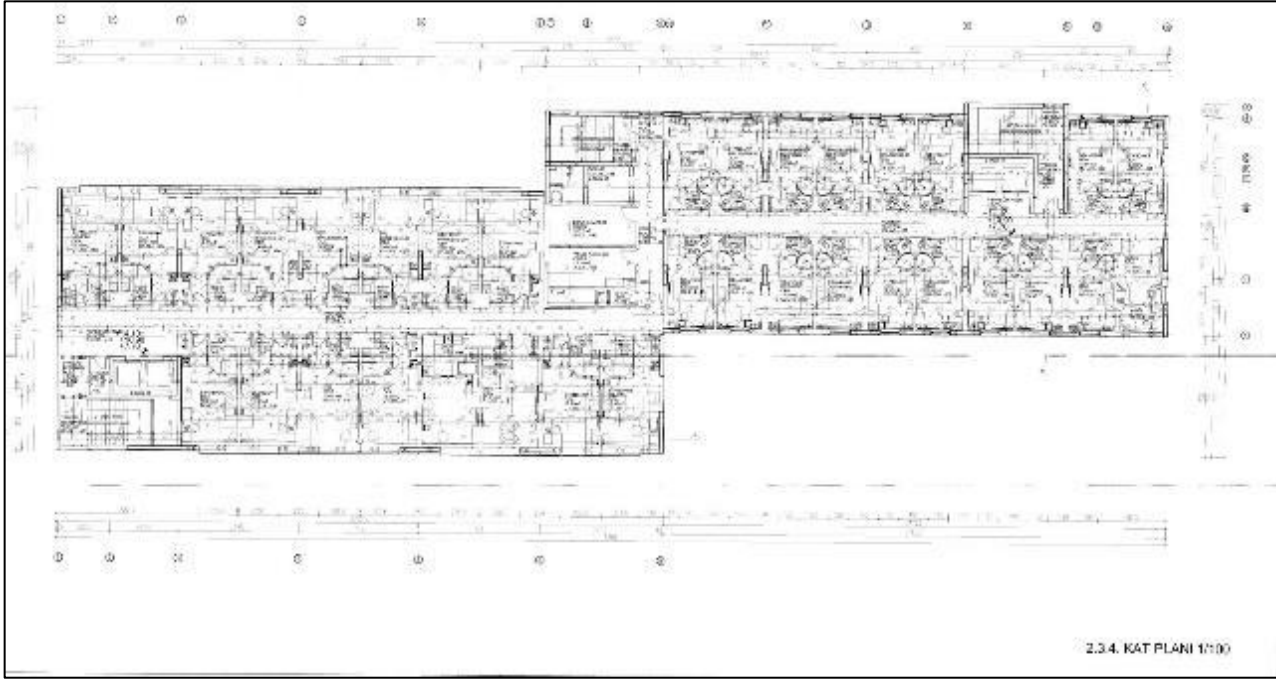
KATLAR	EMSALE ESAS TOPLAM İNŞAAT ALANI (m2)	TOPLAM İNŞAAT ALANI (m2)
2. BODRUM KAT	---	4115.04 M2
1. BODRUM KAT	---	4001.98 M2
ZEMİN KAT	2262.55 M2	2321.31 M2
1.2.3.4.5.6. KAT	6027.72 M2	6315.78 M2
7.8.9.10. KAT	1983.72 M2	2071.48 M2
TOPLAM	10273.99 M2	18825.59 M2

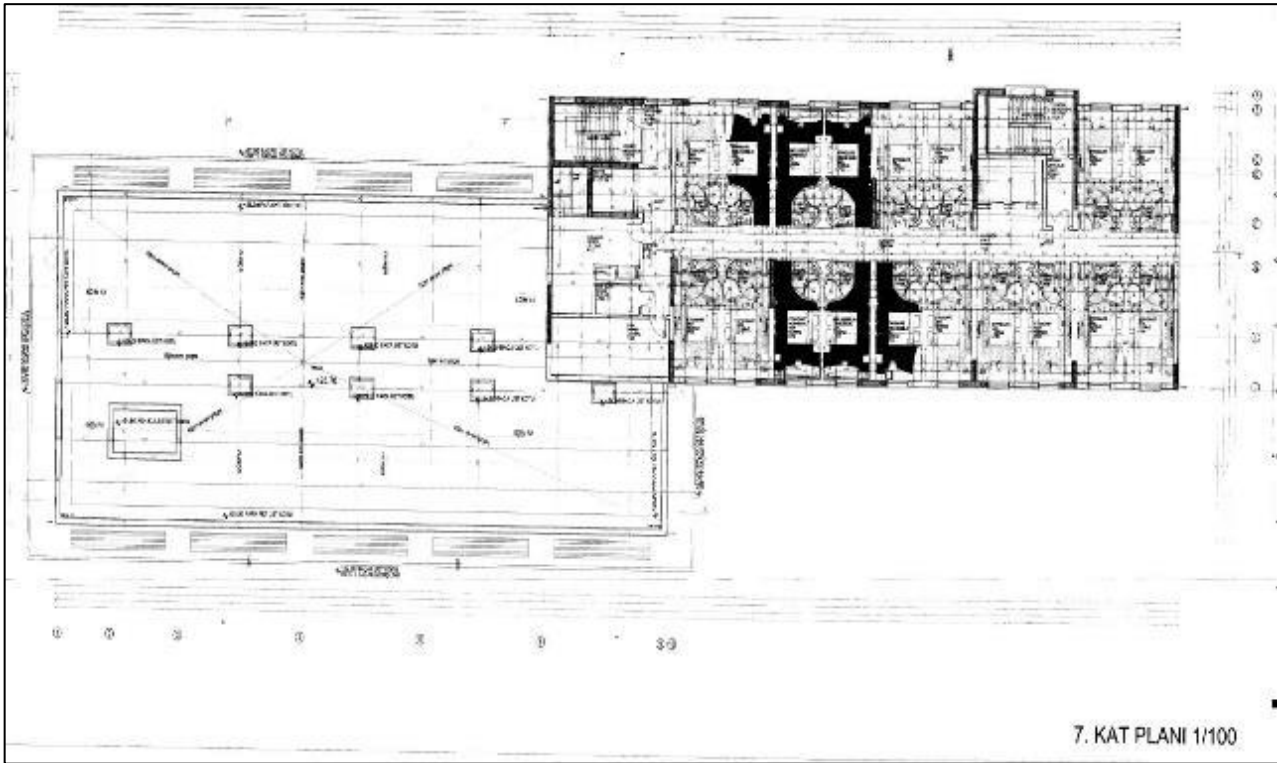
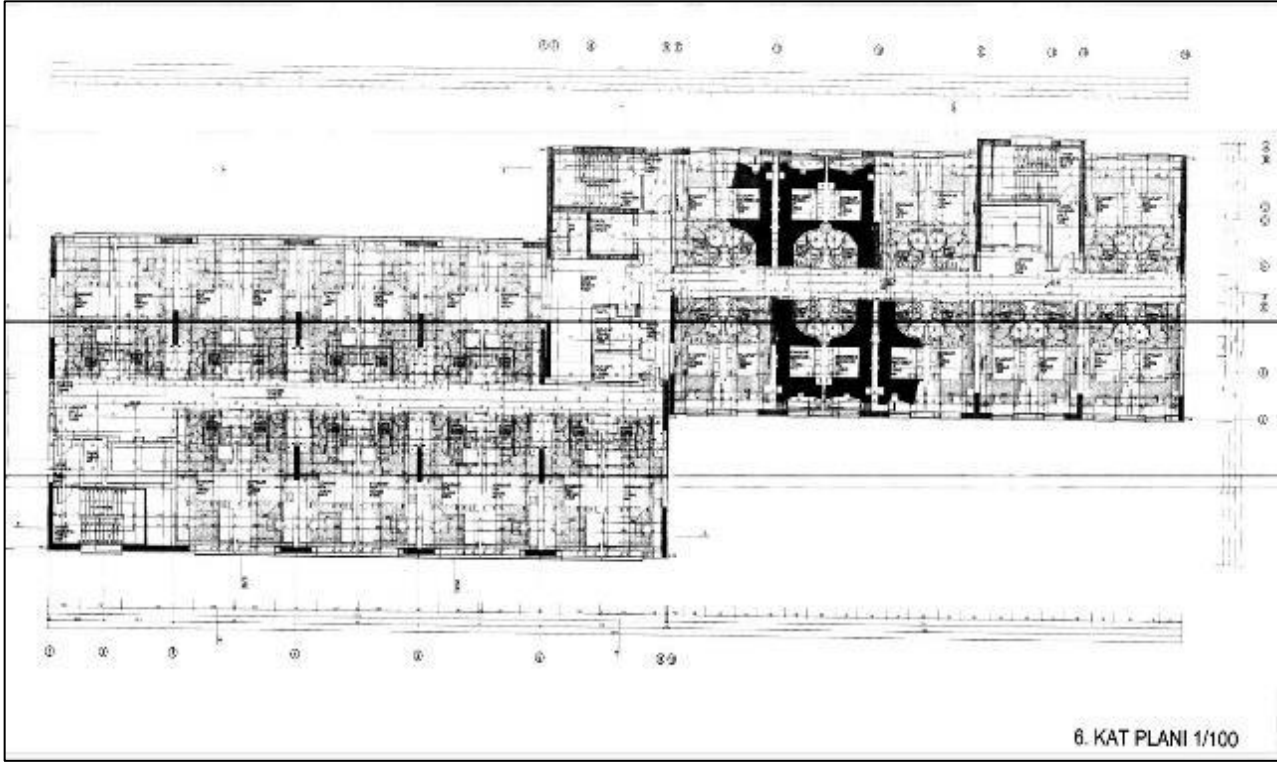
ARSA YÜZÖLÇÜMÜ	EMSAL KATSAYISI	KULLANILABİLİR EMSAL ALANI
6750 M2	1,80	12150 M2

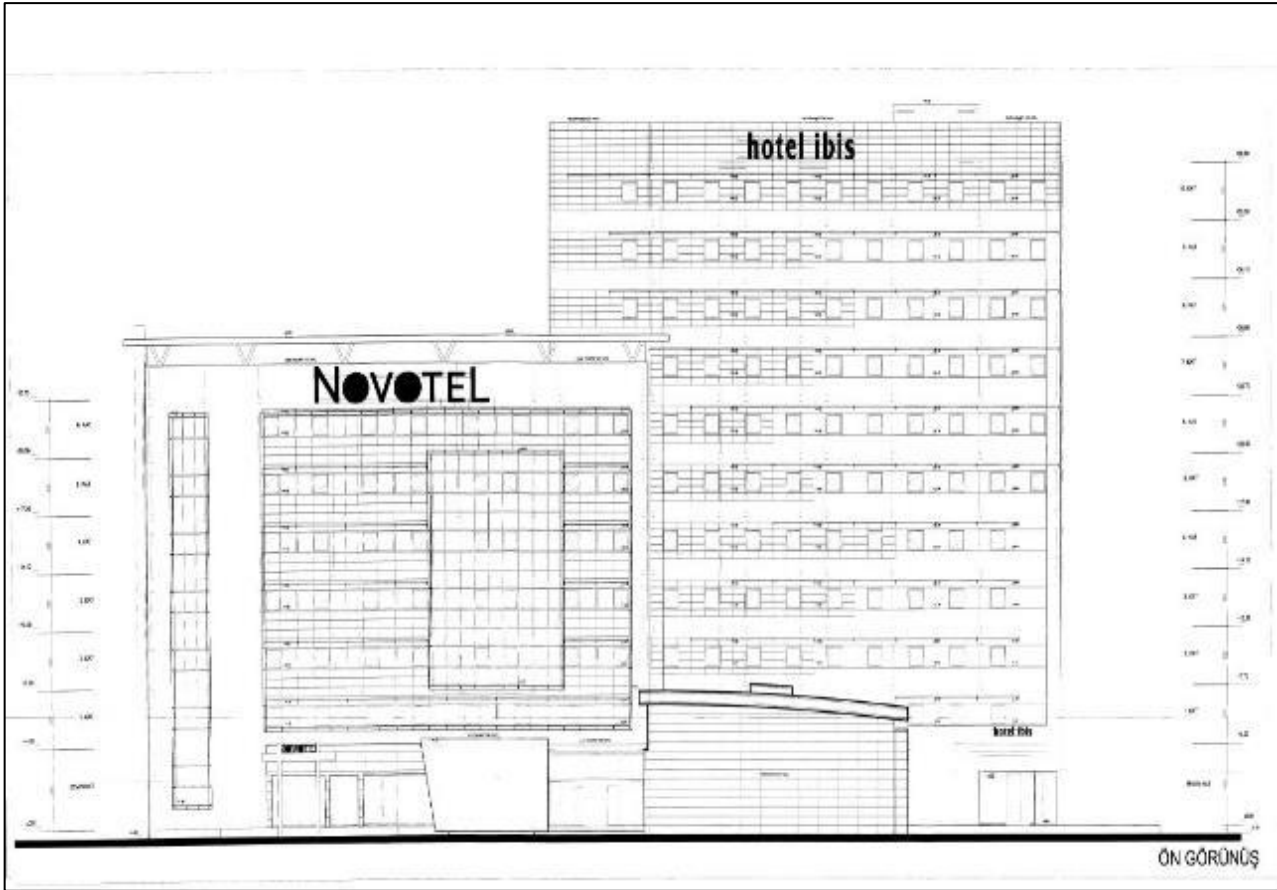
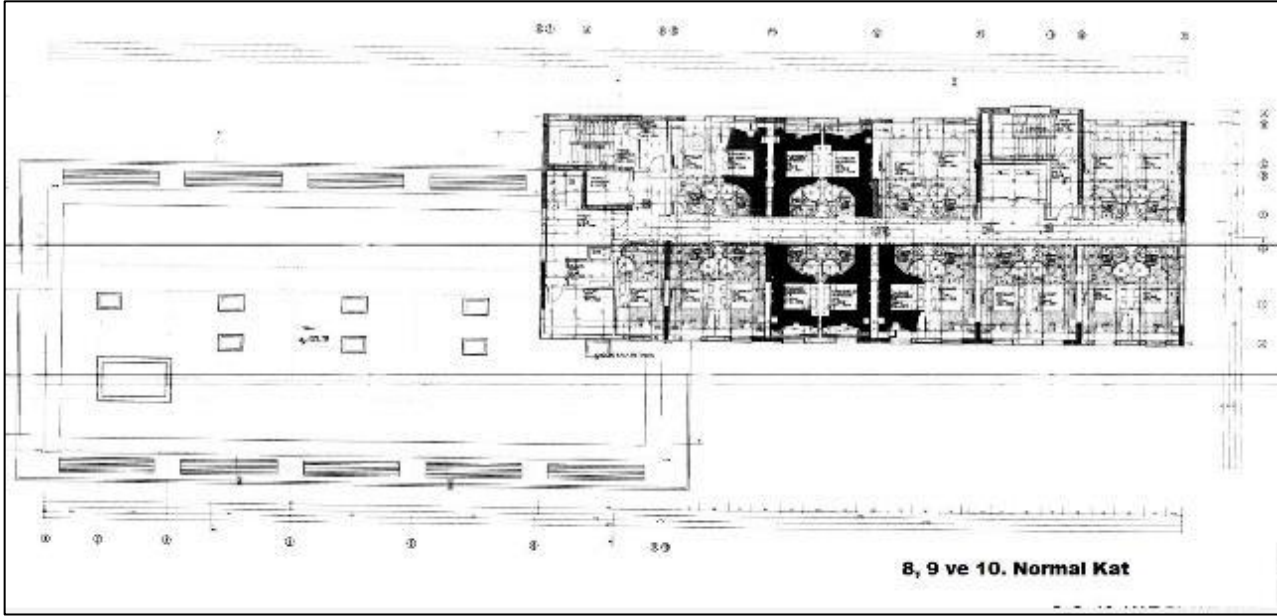
KULLANILAN EMSAL ALANI 10273.99 M2 < 12150 M2

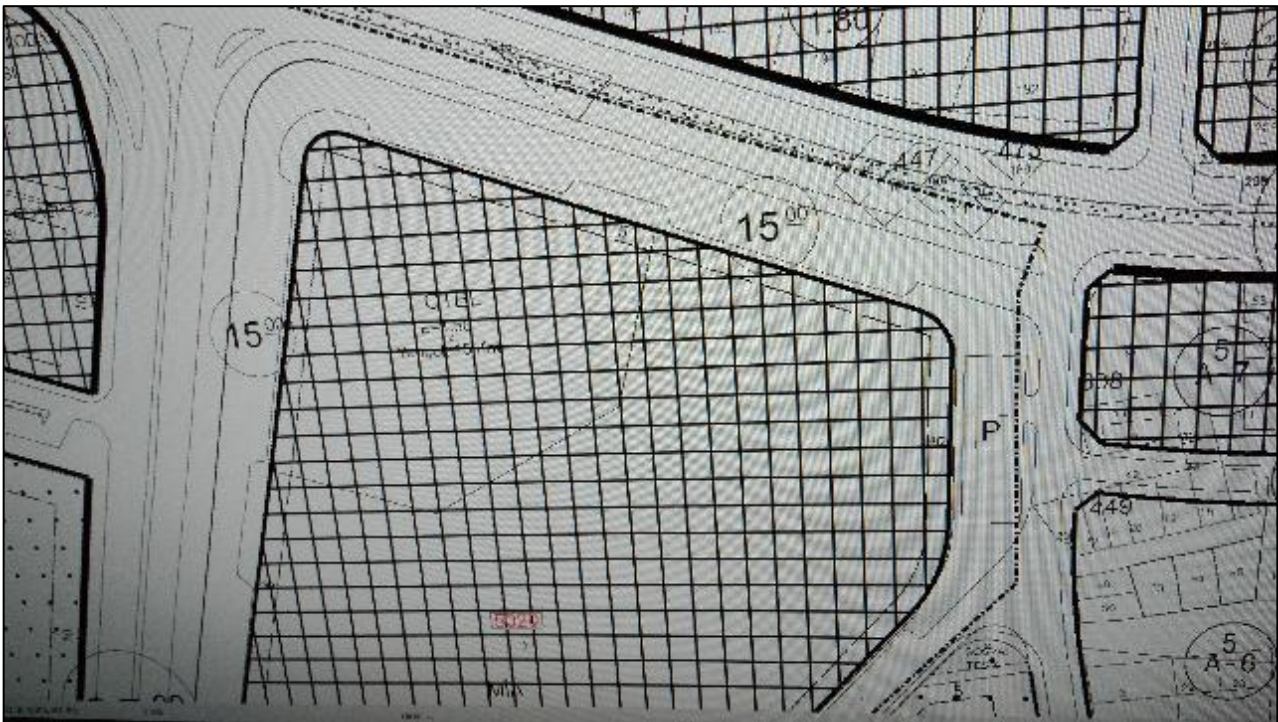
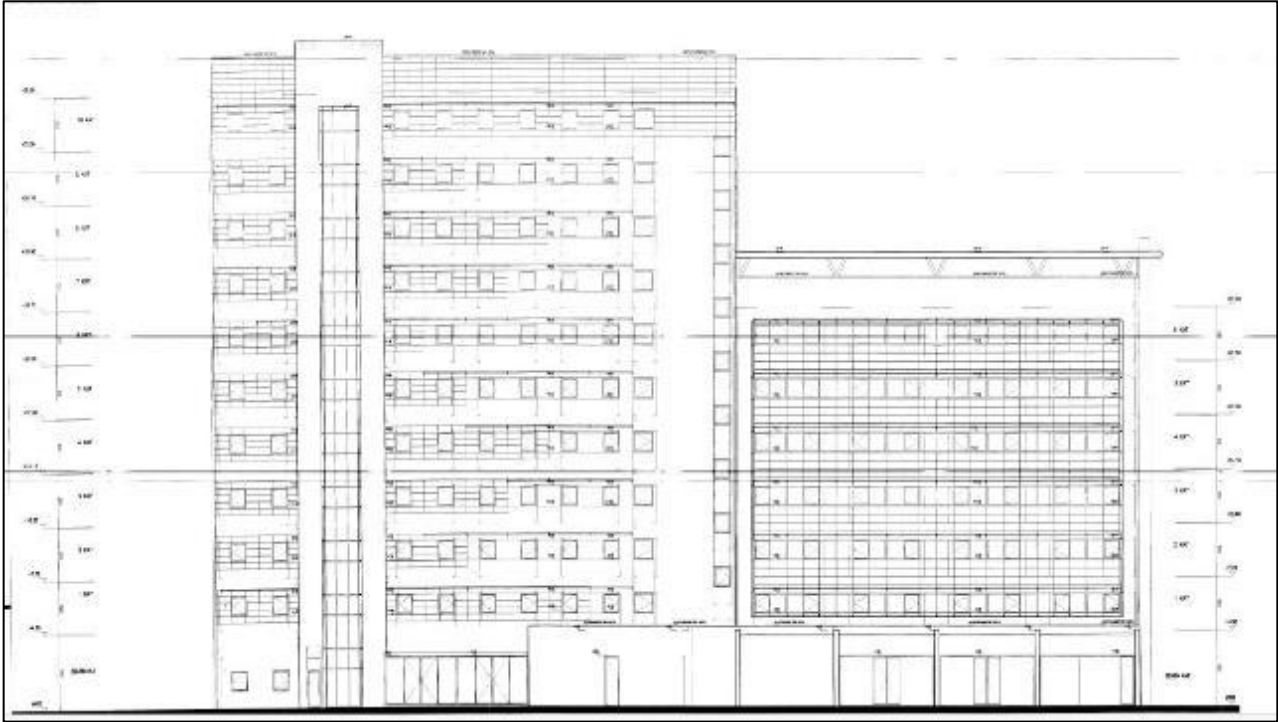












T.C. ANKARA 28. NOTERLİĞİ
KÜLTÜR VE TURİZM BAKANLIĞI
Değerli kıymetli nakden Tahvil Olunmaktadır.
ÖRNEK
25 HAZİRAN 2010
Türkiye
№ 08883

TURİZM İŞLETMESİ BELGESİ

İŞLETMENİN


Adı : NOVOTEL GAZİANTEP- İBİS OTEL
Sınıfı ve Türü : 4 YILDIZLI OTEL-3 YILDIZLI OTEL
Adresi : YAPRAK MAH. İSTASYON CAD. NO:78-80
ŞEHİTKAMİL/GAZİANTEP
Belge Sahibi : TAMARİS TURİZM A.Ş. GAZİANTEP ŞUBESİ
Tarih ve Sayı : 22/06/2010 - 12453
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite : 4 YILDIZLI OTEL: 86 ODA (2Y) + 2 BEDENSEL ENGELLİ ODASI (2Y) + 4 SUİT (2Y)- 184 YATAK, 84 KİŞİLİK 2. SINIF LOKANTA, 145 KİŞİLİK ÇOK AMAÇLI SALON, (2 ADET), 145 KİŞİLİK KONFERANS SALONU, 40 KİŞİLİK ÇOK AMAÇLI SALON, AÇIK YÜZME HAVUZU, HAVUZ BAR, SNACK BAR, ALETLİ JİMNASTİK SALONU, SATIŞ ÜNİTESİ, 70 ARAÇLIK KAPALI OTO PARK
3 YILDIZLI OTEL: 173 ODA (2Y) + 4 BEDENSEL ENGELLİ ODASI (2Y)-354 YATAK, 75 KİŞİLİK 2. SINIF LOKANTA, LOBİ BAR, 60 ARAÇLIK KAPALI OTO PARK

ASLINA UYGUNDUR
ANKARA 28. NOTERİ
İMZA YETKİLİ MEMURU
YUSUF YILDIRIM

Zeki CAN
Bakan a.
Genel Müdür V.

№ 006384

Bu belge 2634 Sayılı Turizmi Teşvik Kanunu uyarınca verilmiştir.



ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel

İnşaat Yılı : 2008

Kapalı Kullanma Alanı : 8.800,00

Ada, Parseli : 5020/21L-4C/2

Adresi : YAPRAK MAH. İSTASYON CADDESİ SİHİTKAMİL/GAZİANTEP

Bina Sahibinin

Adı Soyadı : HOTEL İBİS GAZİANTEP


Adresi : YAPRAK MAH. İSTASYON CADDESİ

Müşterek Tesisatların Sahibi (gerekliyse)

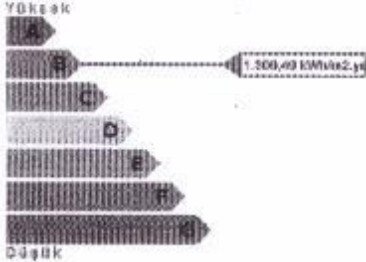
Adı Soyadı : HOTEL İBİS GAZİANTEP

Adresi : YAPRAK MAH. İSTASYON CADDESİ

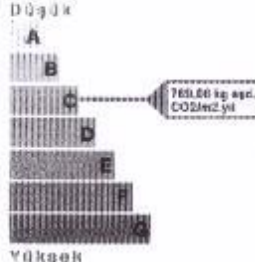
Binanın Resmi



Enerji Performansı




Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Isıtma (kWh/yıl)	Soğutma (kWh/yıl)	Kullanım Alanı Enerji (kWh/m2 yıl)	
TOPLAM		11.523.540,67	12.969.781,58	1.309,49	ABCDEF G
ISITMA	Isıtma Sistemi, Isıtma Sistemi	3.944.456,71	3.944.456,71	448,23	ABCDEF G
ISITMA SICAK SU	Sıcak Su Sistemi	6.515.671,52	6.515.671,52	740,42	ABCDEF G
SOĞUTMA	Isıtma Sistemi, Soğutma Sistemi	960.180,25	2.266.025,40	109,11	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemi	1.364,55	3.220,34	0,16	ABCDEF G
YENİLENİLEBİLİR ENERJİ		101.867,63	240.407,61	11,58	ABCDEF G

Açıklamalar

Belgenin

Numarası : S340BEB8294C4

Veriliş Tarihi : 09.02.2017

Son Geçerlilik Tarihi : 10.02.2027

Belgeyi Düzenleyenin

Adı Soyadı : ABDULLAH ALTINBAŞ

Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaat

Öde Sicil No : AVD-16-68

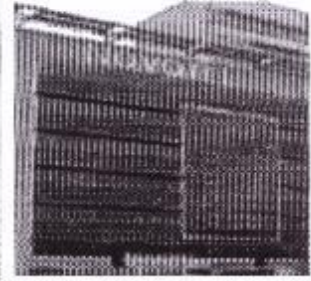


ENERJİ KİMLİK BELGESİ

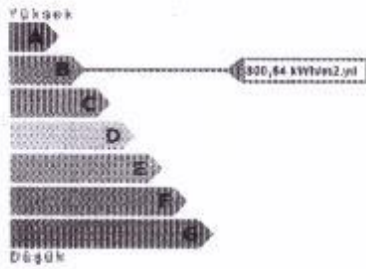
Binanın

Tipi : Otel
İnşaat Yılı : 2008
Kapalı Kullanım Alanı : 6.685,25
Ada, Parsel : 3020/21L-4C/2
Adresi : YAPRAK MAHALLESİ Şehitkamil/GAZİANTEP
Bina Sahibinin
Adı Soyadı : NOVOTEL GAZİANTEP
Adresi : YAPRAK MAHALLESİ
Müşterek Tesisatların Sahibi (gerektiğinde)
Adı Soyadı : NOVOTEL GAZİANTEP
Adresi : YAPRAK MAHALLESİ

Binanın Resmi



Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıf
		Isıtma (kWh/yıl)	Sıcak Su (kWh/yıl)	Sıdıtma (kWh/yıl)	
TOPLAM		5.352.483,46	6.984.619,51	800,64	A B C D E F G
ISITMA	Isıtma Sistemi	2.374.069,02	2.374.069,02	355,12	A B C D E F G
SICAK SU	Sıcak Su Sistemi	1.778.314,41	1.778.314,41	266,01	A B C D E F G
SIDITMA	Sıdıtma Sistemi	998.145,74	2.355.623,94	149,31	A B C D E F G
HAVALANDIRMA	Havalandırma Sistemi	406,35	958,99	0,06	A B C D E F G
AYDINLATILMA		201.547,95	475.653,15	30,15	A B C D E F G

Açıklamalar

Belgenin

Numarası : S344C818861CE
Veriliş Tarihi : 09.02.2017
San Geçerlilik Tarihi : 10.02.2027

Belgeyi Düzenleyen

Adı Soyadı : CEVDET ESKİ
Firması : A.Y.D. Enerji Verimliliği Çözümlemesi Eğitim İnşaat
Öde Sicil No : EGT-0065

[illegible]

16 1 2 6 8 7

SÖZLEŞME

Bir taraftan **Gaziantep Büyükşehir Belediyesi** (İdare) ile diğer taraftan müteşebbis (kendisine ihale yapılan istekli **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.** arasında aşağıdaki şartlarda iş bu sözleşme akit edilmiştir.

Taahhüdün Konusu :

Madde 1: Mülkiyeti Belediyemize ait olan tapunun Şehitkâmil İlçesi, Yaprak Mahallesi, Pafta 21L-4c, Ada 5020, Parsel 2'de kayıtlı **6750 M2'lik** imar planında otel alanı olan taşınmazın müteşebbis tarafından inşa edilecek otel tesisi projesinin, 30 yıl süre ile işletilmesi ve yıllık kullanım bedeli olarak **83.350,00 USD** 'nın ödenmesi ve bu sürenin sonunda Gaziantep Büyükşehir Belediyesine devredilmesi işleri taahhüdün konusunu teşkil eder.

Sözleşme Ekleri:

Madde 2: Müteşebbis; taahhüdüne ait bütün hususlarda bu sözleşmeye bağlı,

- A. İhale Şartnamesi ve Ekleri,
- B. Bayındırlık İşleri Genel Şartnamesi,
- C. Avan projeler,

Hükümlerine uygun şekilde iş görmeyi taahhüt etmiştir. Sözleşme ekleri arasında tutarsızlık olduğu takdirde uyumsuzluğun çözülmesinde yukarıdaki sıra esas alınacaktır.

Müteşebbis; bunlardan başka, Afet Bölgelerinde Yapılacak Yapılar Hakkındaki Yönetmeliğe, yürürlükte olan yapı ve tesisat işleri ile ilgili şartnamelere, inşaat, makine ve elektrik mühendisliği Proje Düzenleme Esasları ile Mimari Proje Düzenleme Esaslarına ve ayrıca, 11 Aralık 1986 tarih ve 19308 sayılı Resmi Gazetede yayınlanan " Gürültü Kontrol Yönetmeliği" hükümlerine 1 Kasım 1988 tarih ve 19976 sayılı Resmi Gazetede yayınlanan 88/13168 sayılı Kararname eki "Kamu Kuruluşlarında Yapılacak İşlerde, İşçilerin Çalışma Şartları ile İlgili Genel Esaslar" a uymakla yükümlüdür.

İşe Başlama ve Bitirme tarihi:

Madde 3: Sözleşmenin imzalandığının İdare tarafından müteşebbisin kendisine veya tebligat için gösterdiği adrese tebliğ tarihinden itibaren 15 (on beş) gün içinde yer teslimi yapılarak otelin, Uygulama Projesi hazırlık işlerine başlanacaktır.

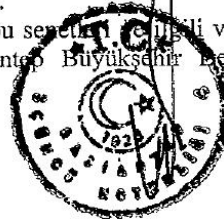
Otelin uygulama Proje hazırlık süresi yer teslim tarihinden itibaren 90 takvim günüdür. Müteşebbis bu 90 takvim günlük proje yapım süresi içerisinde veya 1. idare mahkemesinde 2007/48 esas nolu dava esastan sonuçlanıncaya kadar yapım ruhsatı müracaatına esas olacak detayda hazırlayacağı uygulama projelerini yazılı olarak onay için sunmuş olacaktır.

İdare ve/veya ilgili merciler tarafından istenebilecek ek projeler ve düzeltilmesi gerekebilecek proje tadilatları Müteşebbis tarafından hazırlanarak onaya sunulacaktır. Projeler en geç 15 takvim günü içerisinde İdare tarafından onaylanacaktır. Bu sürenin İdare tarafından gerekçesiz olarak aşımı durumunda projeler onaylanmış kabul edilecektir. Müteşebbisin uygulama projelerinde İdarenin istediği detay ve değişiklikleri gerekçesiz olarak yapmaması nedeni ile oluşabilecek gecikmelerden müteşebbis sorumlu olacaktır.

Gerek projelerin onaylanması esnasında geçen süre, gerekse inşaat ruhsatı alımı esnasında geçen süreler 90 takvim günlük proje hazırlık süresine dahil değildir. Projelerin tesliminden, inşaat ruhsatı alındığı tarihe kadar olan süre müteşebbis'e atfı mümkün bir kusur bulunmadığı sürece 90 takvim günlük proje hazırlık süresine dahil edilmeyecektir.

İnşaat ruhsatı müracaatı için gerekli belgelerden (Tapu senedi, inşaat ruhsatı vekaletnameler gibi) müteşebbisin insiyatifinde bulunmayan belgeler Gaziantep Büyükşehir Belediyesi'nce temin edilecektir.

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Müteşebbis, inşaat ruhsatının alındığı tarihten itibaren 20 (Yirmi) ay içerisinde Otel tesislerinin inşaatını tamamlayarak işletmeye hazır hale getirecektir. Bu yapım süresi toplam kullanım süresine dahildir.

İşbu sözleşmenin taraflarca imzalandığı tarihten itibaren 15 gün içerisinde İdare Müteşebbis lehine, söz konusu taşınmazların tapu kaydında sözleşme süresinin sonuna kadar bağımsız ve daimi nitelikte üst kullanım hakkı kuracaktır.

İnşaat ruhsatı İdare tarafından verilecek olup alındığı tarih inşaat süresinin 1.günü olarak kabul edilecektir. Tesisler bu tarihten itibaren 20 (yirmi) ay içerisinde tamamlanarak işletmeye açılacaktır. İdare, verilen süre uzatımı hariç müteşebbis proje işlerini zamanında tamamlayamaz ise geciken her gün için 5.000-USD gecikme cezası ödeyecektir. İdarece verilen süre uzatımı hariç müteşebbis inşaat işlerini zamanında tamamlayamaz ise, geciken her gün için 10.000 USD gecikme cezası ödeyecektir

Müteşebbis içerisinde iş kısımları ve bitirme tarihleri de dikkate alarak hazırlayacağı; iş kalemlerini, aylık imalatı ve iş miktarları ile bunların aylara ve haftalara dağılımını gösterir ayrıntılı iş programlarını onaylanmak üzere proje onayından itibaren 15 (on beş) takvim günü içerisinde idareye sunmadığı takdirde her geçen gün için 1.000-USD gecikme cezası uygulanır. İş programına göre gecikme olduğunda müteşebbis revize iş programını 3 (üç) iş günü içerisinde hazırlayarak idareye sunacaktır. Aynı gecikme cezaları revize iş programının gecikmesi halinde de uygulanır.

İnşaatı, iş programına uygun olarak faaliyet olmaması veya zamanında bitirilmesi mümkün olamayacağı anlaşılmaması durumunda, Müteşebbise gerekli yazılarla ikaz yapılarak işe hız verilmesinin sağlanması istenecektir. Buna rağmen inşaatı belirli bir çalışma hızına ulaşılmaması halinde ise 21 gün süreli noter kanalı ile yapılacak ikinci ve son kez ikaz edilerek işin hızlanması sağlanacaktır. Müteşebbise yapılan ikinci ikazın 21 günü geçmesine rağmen inşaatı çalışma olmaması veya zamanında bitiremeyeceğinin anlaşılmaması durumunda idare isterse sözleşmeyi tüm yasal hakları saklı kalmak kaydı ile fesh ederek teminatı irad kayıtlı eder. Müteşebbis bu durumda herhangi bir hak ve bedel talep etmeyeceğini kabul ve taahhüt eder.

Bu sözleşmenin süresi (proje hazırlama, inşaat ruhsatı ve işletme ruhsatı alınması ve inşaat yapım süresi dahil olmak üzere) taraflarca imzalandığı tarihten itibaren 30(otuz) yılın sonunda sona erer.

İşin Kontrolü:

Madde 4. İş süresince, İdarenin işyerinde bulundurulacak elemanları işleri kontrol edecektir. Kontrollüğün fenni şartlara ve sözleşme eklerine göre lüzumlu göreceği hususları müteşebbis yerine getirmekle görevlidir. Kontrollüğün yapılan işlere onay vermesi müteşebbisin sorumluluğunu ortadan kaldırmaz.

İş Programı:

Madde 5. Müteşebbis sözleşmenin tekemmülünün kendisine tebliğinden itibaren 15 (Onbeş) gün içinde proje ve yapım işleri için teklif ekinde yer alan iş programını detaylı olarak ayrı ayrı düzenleyerek onanmak üzere İdareye vermek mecburiyetindedir. Müteşebbis bu vecibeyi yerine getirmediği takdirde her bir gecikme günü için 1.000-USD.ceza tahakkuk ettirilecektir.

İş programı üzerinde İdarece yapılacak düzeltme ve değişikliğe müteşebbis itiraz edemez.

Teknik Personel Bulundurulması:

Madde 6. Müteşebbis, inşaat işlerinin başlangıcından tamamlanmasına kadar aşağıda nitelik ve miktarları yazılı teknik elemanları aşağıda şartlara göre sürekli ve devamlı olarak bulundurmak mecburiyetindedir.

Şantiye Şefi	Mimar	1 Adet	En az 15 yıl deneyimli
Saha Şefi	İnşaat Mühendisi	1 Adet	En az 10 yıl deneyimli
Elektrik Sorumlusu	Elektrik Mühendisi	1 Adet	En az 10 yıl deneyimli

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Tesisat Sorumlusu	Makine Mühendisi	1 Adet	En az 10 yıl deneyimli
Harita Mühendisi	Harita Mühendisi	1 Adet	En az 8 yıl deneyimli
Saha Mühendisi	İnş. Mühendisi veya Mimar	2 Adet	En az 5 yıl deneyimli
Peyzaj Mimarı	Peyzaj Mimarı	1 Adet	En az 5 yıl deneyimli
Sürveyan	Tekniker veya Teknisyen	2 Adet	-----

Müteşebbis yukarıda istenen teknik elemanların isimlerini belgeleri ile birlikte yapım ruhsatının alındığı tarihten itibaren 15 (onbeş) gün içinde; iş başında bulunma zamanı ve süreleri protokolla tespit edilen tesisat işlerine ait teknik elemanların ilk işe başlayacakları tarihten en az 30 (Otuz) gün önce İdareye bildirmek mecburiyetindedir. İdare bu elemanlar hakkında gerekli incelemeyi yaptıktan sonra kabul edip etmediğini (20) gün içinde müteşebbise tebliğ edecektir. Müteşebbis bu tebliğe uymaya mecburdur. İdarece bu tebliğ yapılmadığı takdirde; İdare, teklifi kabul etmiş olacaktır.

Tesisat elemanları için programın tasdiki sırasında kontrollük ile müteşebbis arasında bir protokol düzenlenir. Bu protokol da tesisatçı elemanlarından her birinin kendileri ile ilgili tesisat devam ederken hangi safhalarda hangi gün ve saatlerde iş başında bulunacakları tespit edilir. Bu protokol Kontrol Amirliği'nin tasdikini müteakip uygulanır.

Müteşebbis, yukarıdaki vecibeleri yerine getirmezse:

a) Teknik eleman bildirisini süresinde vermediği takdirde, her bir gecikme günü için 500-USD ceza kesilir.

b) İşyerinde (devamlı veya protokolle tespit edilen şartlara göre) bulundurulması gereken teknik elemanı (bu elemanlardan birini, birkaçını veya hepsini) bulundurmadığı takdirde; kontrollükçe tespit edilecek günler için her bir elemanın aşağıda, karşılarında yazılı günlük ceza miktarlarına göre tahakkuk ettirilecek ceza toplamı, varsa (a) fıkrasındaki ceza ile birlikte, müteşebbisten talep edilir.

Günlük Ceza Miktarları:

İşin devamı süresince sözleşmeye ve protokole göre işbaşında bulundurulması gereken teknik personel için günlük **250-USD** ceza kesilir.

Bu elemanların şantiyeye devamları günlük olarak kontrollükçe tutulacak şantiye defterine günü gününe işlenecektir.

Bu defterin kayıtları, kontrol mühendisi ile müteşebbis veya şantiye şefi tarafından günü gününe imzalanacaktır. Müteşebbis veya şantiye şefi bu kayıtları (zabıtları) imza etmediği takdirde bu husus kontrollükçe bir tutanakla tespit edilir. Bu suretle müteşebbisin bu kayıtlara hiçbir itiraz hakkı kalmaz.

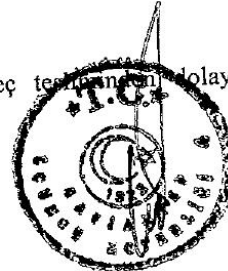
Aşağıdaki Hallerde Ceza Kesilmez:

1. Hastalık sebebiyle işe devam edilememesi; (hastalığa ait raporun Sosyal Sigortalar Kurumunca veya resmi tabip tarafından verilmiş olması şarttır.)

Ancak:

Hastalık bir sene içinde toplam 30 günden fazla devam ettiği takdirde, yukarıdaki hükümlere göre yeni eleman alınması mecburidir. Aksi halde bu husustaki cezai hükümler uygulanır.

1. Yıllık izin kullanılması;
2. İşle ilgili seyahatler;
3. İşyerinin veya İdarece verilecek proje vb'nin geç teslimatı dolayısı sınırlı olarak çalışamayan günlerde;
4. 2. ve 3. maddelerde İdarenin yazılı muvafakati şarttır.



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Uygun Vasıfta Olmayan Malzemeler:

Madde 7: Fenni vasıfları ve belli şartları haiz olmayan malzeme işyerinde ihzar edilemez. Kontrolün bu husustaki raporuna 24 saat içinde itiraz edilebilir. Bu itiraz Kontrol Amirliğince incelenerek itiraz ret edilirse müteşebbis uygun evsafa olmayan malzemeyi üç gün içerisinde değiştirmek ve işyerinden kaldırmakla mükelleftir. Müteşebbis üç gün içerisinde bu malzemeyi şantiye dışına çıkarmadığı takdirde, Kontrol bu malzemeyi bütün masrafları müteşebbise ait olmak üzere şantiye dışına çıkaracak ve yapılan masraflar müteşebbisten tahsil edilecektir.

Bu malzemenin hasar ve kaybolmasından dolayı müteşebbis hiçbir hak talep etmemeyi peşinen kabul eder. Bu yüzden olabilecek gecikmeler iş süresinin uzatılmasını gerektirmez.

Yapı Sırasında Kaza Olursa:

Madde 8: Müteşebbis, "Yapı İşlerinde İşçi Sağlığı ve İş Güvenliği Tüzüğü" Hükümlerini yerine getirmekle yükümlüdür. Yapı sırasında çıkabilecek kazalardan ve kazaların sebep olacağı zararlardan doğrudan doğruya müteşebbis mesul olacaktır.

İşçilerin Değiştirilmesi:

Madde 9: Müteşebbis, İdare veya kontrol tarafından değiştirilmesi istenen işçileri yapılacak tebligata itiraz etmeden derhal değiştirecektir.

Vergi, Resim ve Harçları Sözleşme Giderlerinin Kimin Tarafından Ödeneceği:

Madde 10: İhaleye, sözleşmeye ve taahhüdün tamamının yapılmasına ait bütün vergi, resim ve harçlarla sözleşme giderleri müteşebbise aittir. 2464 sayılı Kanun ile bunun değişikliğine dair 2589 sayılı kanunla ödenecekler dahil her türlü resim, vergi ve harçlar ile 506 sayılı Kanun ve bunun değişikliklerine dair olan Kanun hükümlerine göre ödenecek primler müteşebbise aittir.

Süre Uzatımı Verilebilecek Haller ve Şartları:

Madde 11: Sözleşme süresi içinde gerek 90 takvim günlük proje yapım süresi, gerekse 20 aylık inşaat süresinin uzatılmasını gerektiren mücbir sebepler aşağıda belirtilmiştir. Bu mücbir sebeplerle sürenin uzatılması için müteşebbise atfi mümkün bir kusurun bulunmaması ve mücbir sebebin iş üzerinde gecikmeye müessir olması ve maliyetine göre bu sebepleri müteşebbin ortadan kaldırmaya gücü yetmemiş bulunması icap ettiği gibi idarenin sebep olduğu haller dışında, mücbir sebebin vukuundan itibaren 10 gün içinde müteşebbin idareye yazılı olarak haber vermek sureti ile yetkili makamlar tarafından usulüne göre tanzim edilmiş belgelerle mücbir sebebin vukuunu ispat etmesi lazımdır.

- A- İdarenin sebebiyet verdiği haller
- B- Olağanüstü tabiat hadiselerinden veya hasar neticesinde işte bir gerileme veya gecikme olması,
- C- Sosyal sebepler dolayısı ile vaki haller
 - a) Kanuni grev olması
 - b) Bulaşıcı hastalıklar vukuu bulması
 - c) Kısmi veya genel seferberlik ilan edilmesi
 - d) Engellenmesi mümkün olmayan ve inşaatı olumsuz etkileyen haller
 - e) İşletme dönemine ait mücbir sebepler sözleşmede düzenlenecektir.
 - f) Yasal merciler ve idareler tarafından verilecek karar ve düzenlemeler



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Madde 12: Taahhüdün Şartları:

12.1- Taahhüt konusu iş, birinci maddede adı geçen Müteşebbis Firmaya ihale edilmiştir ve Müteşebbis Firmada bu sözleşme ve ekleri olan avan proje, teknik şartname ve inşaat takvimine bağlı kalmak kaydı ile aşağıdaki hususları taahhüt etmiştir.

12.1.1 Müteşebbis, otel arsasına ait yer teslimini takiben otel projelerini hazırlamaya başlayacak ve 90(doksan) gün içerisinde onaya sunacaktır. Müteşebbis bu 90 takvim günlük proje yapım süresi içerisinde yapım ruhsatı müracaatına esas olacak detayda hazırlayacağı uygulama projelerini ve peyzaj projelerini onay için sunmuş olacaktır. İdare tarafından istenebilecek ek projeler ve düzeltilmesi gerekebilecek proje tadilatları Müteşebbis tarafından hazırlanarak onaya sunulacaktır. İdare onayını takiben müteşebbis yapım ruhsatı için müracaat ederek yapım ruhsatını alacaktır.

12.1.2 Müteşebbis inşaat ruhsatının alındığı tarihten itibaren 20 (Yirmi) ay içerisinde otel tesisleri ve peyzaj düzenlemeleri inşaatını tamamlayarak işletmeye hazır hale getirecektir.

12.1.3 Müteşebbis, inşaat dönemi içerisinde otel tesisleri ve peyzaj düzenlemelerinin gerçekleştirilmesi için yapacağı her türlü harcamayı kendisi karşılayacak bunlarla ilgili İdare'den herhangi bir talepte bulunmayacaktır.

12.1.4 Müteşebbis işletme dönemi içerisinde gerek kendisi tarafından inşa edilen otel tesisleri ve peyzaj düzenlemeleri ile ilgili her türlü bakım, onarım, yenileme ve buna benzer harcamaları kendisi karşılayacak, bunlarla ilgili İdare'den herhangi bir talepte bulunmayacaktır.

12.1.5 Müteşebbis inşaatın bitirilip işletmeye açıldığı aydan başlayarak bu sözleşme süresinin sonuna kadar olan müddetle gerek otel tesislerini işletmeyi ve bu sürenin sonunda tesisleri tahliye ve teslim etmeyi taahhüt etmiştir.

12.1.6 Müteşebbis firma tesislerin işletmeye açıldığı aydan başlayarak her yıl sözleşme konusu tesislerin kullanım bedeli olarak bu sözleşmenin 1.maddesinde belirtilen taşınmazlar için bu sözleşmenin 15. maddesinde belirtilen tutarları bu maddede belirtilen şartlarla İdare'ye ödemeyi taahhüt etmiştir.

12.2- İdare'nin asli taahhüdü ise bu sözleşme kapsamındaki taşınmazları sözleşme süresinin sonuna kadar müteşebbisin kullanımına vermek ve bu taşınmazlar üzerinde, müteşebbis lehine sözleşme süresinin sonuna kadar bağımsız ve daimi nitelikte üst hakkı kurmaktır. İş bu sözleşmedeki kullanım bedeli ifadeleri intifa hakkı bedeli olarak anlaşılabilmektedir.

İdare bu sözleşme ekinde yer alan 1/1000 ölçekli imar planında belirtilen müteşebbise tahsis edilecek alan sınırındaki arsaları inşaat yapım süresinin bitimini etkilemeyecek şekilde boş olarak teslim edilecektir.

12.3- Sözleşmenin imzalanması dahil sözleşme süresinin bitimine kadar resmi ve özel daireler nezdinde tüm muamelelerin takibi, otel tesislerinin inşaatı ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin tamamının tanzimi ve inşaat ruhsatı için ilgili belediyelerden işin takibi ve bunlarla ilgili tüm masrafların karşılanması velhasıl taahhüt konusu işin bitirilmesine, işletmeye hazır hale getirilmesine kadar olan tüm inşaat masrafları ve işletme süresine ait tüm giderler, vergiler, SSK primleri ve sair her türlü vergi ve resimler Müteşebbis Firmaya ait olacaktır.

Sözleşmenin imzalanmasından itibaren sözleşmeye konu tesisin işletilebilmesi için zorunlu olan her türlü harcama (İşletme ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için yapılması gereken harcamalar dahil) Müteşebbis Firma tarafından karşılanacaktır.

Madde 13: Projelerin Hazırlanması ve Onayı:

Sözleşme ekinde yer alan ve İdare tarafından verilen avan projeler genel olarak hazırlanacak uygulama projelerine esas olacaktır. Ancak Müteşebbis İdarenin onayını alarak otel inşaat alanları ve/veya fonksiyonları değişik bir proje geliştirebilir.

Müteşebbis Sözleşme ve eklerine uygun olarak uygulama projelerini hazırlayacak ve onaya sunmadan önce İdarenin onayını alacaktır.



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İdare, projeleri 10 (on) gün içerisinde inceleyerek uygun görürse aynen onaylayacak veya varsa değişiklik önerilerini bildirecektir. Bu 10 (on) günlük süre içerisinde herhangi bir cevap verilmediği takdirde projeler idare tarafından onaylanmış kabul edilecektir.

İdare'nin projelerde değişiklik talep etmesi ve bu hususu yukarıdaki 10 (on) günlük süre içerisinde Müteşebbise bildirmesi halinde, müteşebbis istenen değişikliğin sözleşme ve eklerine uygun olması halinde projeleri yeniden düzenleyerek İdareye onaya sunar. Bu durumda İdare projeleri 5 (beş) gün içerisinde onaylayacaktır. Bu 5 (beş) günlük süre içerisinde projeler onaylanmadığı takdirde İdarece onaylanmış kabul edilecektir.

Madde 14 : Kesin Teminat:

Bu işin kesin teminatı 198.894,78.-YTL olarak hesap edilmiştir. Müteşebbis 200.000,00.-YTL'lık kesin teminat vermiştir.

Madde 15: Müteşebbis Tarafından İdareye Yapılacak Ödemeler:

İstekliler yıllık kullanım bedelini ABD Doları cinsinden teklif edecekler ancak, ödeme tarihinde geçerli Türkiye Cumhuriyeti Merkez Bankası ABD Doları Döviz Satış Kuru esas alınarak hesaplanacak tutar Türk Lirası olarak ödenecektir.

İhalede müteşebbis tarafından teklif edilerek belirlenecek olan yıllık kullanım bedeli için işletme yılı esas alınacaktır. Müteşebbis uygulama projelerinin hazırlanması, inşaat ruhsatının alınması ve yapım süresi içerisinde kullanım bedeli ödemeyecektir. Yıllık kullanım bedeli tesisin işletmeye alındığı tarihte başlar. **Ancak müteşebbis yapım (inşaat) ruhsatının alınmasından itibaren 90 takvim günü içerisinde ilk 5 (beş) yıllık işletme dönemi kullanım bedelini 1 defada defaten peşin olarak ödeyecektir.** İstekli yıllık toplam kalan kullanım bedelini istediği takdirde 1 defada defaten peşin olarak ödeyebilir. Müteşebbisçe yapılacak ödemelerin zamanında yapılmaması halinde ödenmeyen kısma yasal faiz hadleri uygulanacaktır.

İşletme döneminden başlamak üzere ilk 5 (beş) yıllık kullanım bedelinin üzerinden, ikinci 5 (beş) yıl için % 5 artırılabilecek, bir önceki döneme göre 11. yıldan (dahil) itibaren ve 20. yıla (dahil) kadar % 10 artırılabilecek ve 21. yıl (dahil) kalan süre içinde kullanım bedeli bir önceki döneme göre %10 artırılarak uygulanacaktır.

Müteşebbisçe yapılacak ödemelerin zamanında yapılmaması halinde ödenmeyen kısma gecikme faizi olarak, yasal faiz oranları uygulanacaktır.

Madde 16: Sözleşme Süresinin Uzatılması:

Sözleşme süresi sonunda müteşebbisin talebi ve İdare'nin onayı ile sözleşme süresi taraflarca mutabık kalmamak yeni şartlarla uzatılabilir.

Madde 17: Teslim Etme ve Teslim Alma Şekil ve Şartları:

Müteşebbis, taahhüt konusu tesislerin tamamlandığını ve işletmeye alınmaya hazır olduğunu yazılı olarak İdareye bildirecek ve fiilen işletmeye başlayacaktır.

Müteşebbisin bu bildirimini yaptığı tarih işletme süresinin birinci günü olarak sayılacaktır. Sözleşme süresinin veya bu sürenin sözleşmeye uygun olarak uzatıldığı dönemin sonunda tesisler oldukları hali ile çalışır ve işletilebilir özelliklerine haiz olarak İdareye devredileceklerdir.

Müteşebbisin tesislerin işletmeye alınmaya hazır olduğunu yazılı olarak İdareye bildirdiği tarihten sonra 60 (Altmış) takvim günü içerisinde İdareden 4 (dört) ve müteşebbis firmadan 2 (iki) kişi olmak üzere altı kişilik bir heyet oluşturulacaktır. Bu heyet tesislerde mevcut olan demirbaş malzeme niteliğindeki tüm sistem, ekipman ve eşyanın bir listesini hazırlayarak karşılıklı olarak imza altına alacaktır. Sözleşme süresinin sonunda müteşebbis listede yer alan demirbaş malzeme ve kullanılabilir durumda İdareye teslim edecektir. Listede yer alan ancak yerinde mevcut olmayan demirbaşlar için İdare o günkü rayiç bedel üzerinden bir bedel tespit ederek bu bedeli müteşebbisinden tahsil edecektir. Müteşebbis İdarece tespit edilen bu bedele itiraz edemez.



Sayfa 6 / 7

N512687

Madde 18: Diğer Hükümler:

18.1 Müteşebbis bu sözleşme ile belirlenen sorumlulukları taşıyarak taahhüt konusu tesisleri kısmen veya tamamen kendi işletebileceği gibi üçüncü bir şahsa kiraya da verebilir.

18.2 Müteşebbis, kullanım süresi içinde tüm tesisi (Tefriş ve işletme malzemeleri, araç ve gereç dahil) değeri üzerinden sigorta ettirecektir. Çıkabilecek kazalardan ve bu kazaların sebep olacağı idari, hukuki ve mali sorumluluklardan müteşebbis sorumlu olacaktır.

18.3 Müteşebbis, tesisleri devir ettiği tarihte ödenmemiş işçi ücreti ve kıdem tazminatı kalmayacaktır.

18.4 Taşınmaz ile ilgili hali hazırda Gaziantep 1. İdare mahkemesi 2007/48 numarası ile devam etmekte olan bir iptal davası bulunmaktadır. Bu davanın ilk derece mahkemesinde davacısı tarafından kazanılması halinde, müteşebbis ile karşılıklı görüşülerek gerekirse yapılan sözleşme fesh edilerek aynı hak tesisi iptal edilecektir. Ancak bu durumda müteşebbisin herhangi bir hak, tazminat ve benzeri talep ile dava hakkı olmayacaktır.

Taahhüdün Yapılmaması Hali:

Madde 19: Müteşebbisin taahhüdünden vazgeçmesi veya taahhüdünü şartname ve sözleşme hükümlerine uygun olarak yerine getirmemesi üzerine İdarenin en az 21 gün süreli noter kanalıyla yapılacak ihtarnameye rağmen aynı durumun devam etmesi halinde, ayrıca protesto çekmeye ve hüküm almağa gerek kalmaksızın kesin teminatı gelir kaydedilir o güne kadar yapılan tüm yapım ve diğer harcamalarla ilgili idareden hiçbir surette hak talebinde bulunamaz ve sözleşme feshedilerek hesabı genel hükümlere göre tasfiye edilir.

Gelir kaydedilen kesin teminat, müteahhidin borcuna mahsup edilmez.

Madde 20: Kesin Teminatın Geri Verilmesi:

Kesin teminat, taahhüdünü sözleşme ve şartname hükümlerine uygun biçimde yerine getirildiği usulüne göre anlaşıldıktan ve müteşebbisin bu işten dolayı idareye herhangi bir borcunun olmadığı tespit edildikten sonra müteşebbise geri verilir.

Madde 21: İhtilafların Çözüm Şekli:

Bu sözleşmenin hüküm ve tatbikinden doğabilecek ihtilaflar **Gaziantep** mahkemelerinde çözülecektir.

İDARE

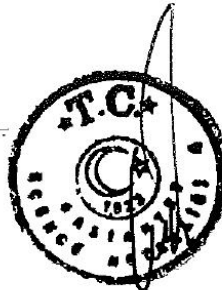
Ünsal GÖRSEY

Büyükşehir Belediye Başkan Vekili

YÜKLENİCİ

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Akfen
gayrimenkul yatırım ortaklığı a.ş.
Emekhan Çarşı Bahçe Sok. No:145/C K:3
Dikiliş-Beyoğlu / İstanbul / Tel: (212) 227 16 09
Tic. Sic. No: 372293/315661
Mersis No: 3400051780



İ.M.A.

Hülya Deniz Bilecik

Sayfa 7 / 7

BAZILIYAN, MP S. NOTERLİK
1011 03421514663

NOTERLİK MAKBUZU

(Noterlik Kağıdı) No : 46895165770 Seri : MP

İlgilinin Adı ve Soyadı (Unvanı) : AKFEN GAYRİMENKUL YATIRIM PORTFÖY A.Ş. Sıra No : 0904522

Noterlik Yevmiye No : Sözleşme (Onaylama)


Tahsilatın nevi	Asıl için	Örnek için	Toplam
Harç	YTL 33,83	YTL 33,83	YTL 428,83
Damga Vergisi	24.374,57	0,00	24.374,57
Değerli Kağıt	1.200,00	620,10	1.820,10
PTT Giderleri	2.716,38	1.039,63	3.756,01
Sair Tahsilat	34.342,80	2.104,25	37.047,05
Toplam	400,00	187,14	587,14
K.D.V. (1 % K.D.V. Yevmiye için)			31.723,14
Genel Toplam			

Yalnız : Otuzbeşbin yedi yüz yirmi üç Yeni Türk Lirası on dört Yeni Kurus
Noterliğimizce elyazmıştır.
Mühür - İmza

Örnek No: 7903 - c (Mükellefe verilir)

VB19741

İPOTEK BELGESİ

ANAGAYRİMENEKULÜN	İLİ	GAZİANTEP						
	İLÇESİ	ŞEHİTKAMİL						
	BUCAĞI							
	MAHALLESİ	YAPRAK						
	KÖYÜ							
	SOKAĞI							
	Meşhur Senti veya Mevki							
NİTELİĞİ	TAPU KAYDININ							
	12 KATLI RESTRONTLİ VEYA RESTRONATSIZ BETONORME	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü
	21L.4C	5020	2	6	560			
BÖLÜMÜN	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının			
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü
			Giriş:					
İPOTEK'in								
Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.
75.000.000,00 EUR	F.B.K.	1	--	%12	08/08/2024	35899		
Mahiyeti	İPOTEK							
Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ							
Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444							
Düşünceler	Faiz oranı değişkendir.							
Sicil Kaydına uygunluğu onanır. 08/08/2024								
Şehitkamil TM'den 31/07/2024 tarih ve 2024/81148 evrak no ile verilen yetkiye dayanarak yapılmıştır.								
 Müdür / Yetkili Md. Yardımcısı Gölbaşı(ANKARA) TM Figen ÇAKIR								
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm sütunu doldurulmayacaktır.								

VB19741

Yevmiye No :
Tarih :**RESMİ SENET**

Gölbaşı(ANKARA) Tapu Müdürlüğü Tapu Müdür V. Figen ÇAKIR Huzurunda aşağıda detayları listelenen işlem, ilgili taraflar arasında anlaşarak gerçekleştirilmiştir.

İşlem Tanımı: İpotek Tesisi(Malikin Talebiyle)

İşleme Konu Tapu Sicil Kaydına Ait Bilgiler: (SN:14204522) YAPRAK Mah.sı, 21L.4C Pafta , 5020 Ada , 2 Parsel , 6750.00 m2 12 KATLI RESTRONTLI VEYA RESTRONATSIZ BETONORME OTEL VE ARSASI,Cilt:6 Sayfa:560 Ana Sayfa ZH(78297205) -> Tam Mülkiyet Hisse Maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adına kayıtlı iken;

Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:

Şerh: 20.676.237 YTL . bedel karşılığında kira şerhi. Tesisi:Şehitkamil 2.Bölge(Kapatıldı) TM - Kira Serhinin Tesisi - 25/09/2008 - 34188-Malikler:(SN:6286796) TAMARİS TURİZM A.Ş. VergiNo:8170010182 SicilNo:299447) -> ZH:(78297205) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL. Tesisi:Üst Hakkının Tesisi - 17/07/2007 - 16976 (TaşınmazBilgisi: "YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl) ZeminTip:3 TesisİşlemRef:23041302 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde

Beyan: Gölbaşı(ANKARA) Tapu Müdürlüğü ne 31/07/2024 tarih 2024/81148 sayı ile yetki verilmiştir. -> ZH:(78297205) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL. Tesisi:Üst Hakkının Tesisi - 17/07/2007 - 16976 (TaşınmazBilgisi: "YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş.Tarih:17/07/2007 Süre:30 yıl) ZeminTip:3 TesisİşlemRef:23041302 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde

İrtifak: Daimi Mülstakıl Hak : Mülstakıl ve daimi nitelikte olan irtifak hakkı tescil edilmiştir Miktar: 6750.00 M2 Başl. Tarih: 17/07/2007 Süre: 30 yıl -> "YAPRAK Mah. 5020 Ada 2 Parsel ZeminTip:1 TesisİşlemRef:20313942 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

Aşağıdaki Hususlarda Anlaşmışlardır: Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve yukarıda özellikleri belirtilen ve Şehitkamil Tapu Müdürlüğü'nün 01/08/2024 tarih ve 2024/81148 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki -DMH 'in tamamı AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına kayıtlı iken, bu taşınmazlar üzerine bu defa adı geçen AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına KADRİ UMUT GÜVEN vekaleten , devam eden sayfada/sayfalarda yazılı şartlarla TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.O. adına SERGÜN ŞERİFE GÖKMEN temsilen bu ipotegi TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebligatlara esas teşkil edecek yurt içinden bir tebligat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.

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

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

Taraft

Taraft

KADRİ UMUT GÜVEN

SERGÜN ŞERİFE GÖKMEN

1 / 2

İşlem belgesi, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalandı ve TAAK ile onaylanmıştır.

2024 yılı 48572_İşlemBelgesi_Konu: YAPRAK Mah. 5020 Ada 2 Parsel ZeminTip:1 TesisİşlemRef:20313942 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif

B19741

Yevmiye No : 5				
Tarih : 7				
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak ŞENAY	Tekniker Başak ŞENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR
Onaylayan	Hazırlayan	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden

Tapu Bölümleri ile İlgili Olarak Taraflar :

(İpoteğin Konduğu Zemin Malikleri) > (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SİLA CİLİZ INANÇ : BİRKAN Kız ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SELİM AKIN : HAMDİ Oğlu ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.)

(İpoteğin Alacaklısı) > (SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444 TÜRKİYE VAKIFLAR BANKASI T.A.O. TÜRKİYE VAKIFLAR BANKASI T.A.O.'nin 18/07/2024 tarih 1352384 sayılı Yetki Belgesi ile temsilcileri SERGÜN ŞERİFE GÖKMEN : KAMİL Kızı

(İpoteğin Konduğu Zemin Malikleri Vekilleri) > KADRI UMUT GÜVEN, MUSTAFA MEHMET, HATİCE TUL FATMA, ANKARA, 21/07/1983, KARŞ, MERKEZ, ORTAKAPI, Cilt:6, Aile:237, Sıra:16, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02F91174, (SN:180591196), TC - 10976598982, Geçerlilik Tarihi:11/03/2027Adres:EMEK MAH. 7 CAD. 1/84 ÇANKAYA/ANKARA,

(İpoteğin Alacaklısı Vekilleri) > SERGÜN ŞERİFE GÖKMEN, KAMİL, ZÜBEYDE, ANKARA, 06/12/1983, ANKARA, ALTINDAĞ, SOLFASOL, Cilt:85, Aile:15, Sıra:90, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A11043193, (SN:179862096), TC - 38785066676, Geçerlilik Tarihi:04/06/2028Adres:KIRKKONAKLAR MAH. 382 CAD. 25/4 ÇANKAYA/ANKARA,

E-Tahsilat Numarası
004624469720

Tahsilat Tipi	Tahsil Edilen Tutar	Taraf
DS(Döner Sermaye)	4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)	İpoteğin Konduğu Zemin Malikleri

İpotek Belgesini aldım.

2 / 2

2024 yıl 46972 Sayılı Elektronik İmza Kanunu'na uygun olarak e-imza ile imzalandığı TACEB ile doğrulanmıştır. 2024 yıl 46972 Sayılı Elektronik İmza Kanunu'na uygun olarak e-imza ile imzalandığı TACEB ile doğrulanmıştır.

RESMİ SENET	Yevmiye No : Tarih :
<p>Madde 1: TÜRKİYE VAKIFLAR BANKASI T.A.O. Merkez ve Şubeleri ile yapmış olduğu ya da ileride yapacağı; kambyo senetlerinin iskonto veya iştirasından namına açılmış ve açılacak biletimle borçlu ve alacaklı cari hesaplardan veya lehine verilmiş ve verilecek teminat ve kefalet mektuplarından ve Bankanın Merkez ve Şubelerinin borçlu, keşideci, muhatap, ciranta, aval, kefil, müşterek borçlu, yed'i emin ve sair sıfatlarla imzasını havi olarak işleme kabul ettiği kambyo senedi, mukavele, sözleşme, taahhütname ve saire ile ithalat, ihracat ve bilmumun kambyo ve kısa, orta ve uzun vadeli kredi işlemlerinden ve sebepsiz zenginleşme, haksız fiil, kanun gibi diğer her türlü sebepten doğmuş ve doğacak borçlarını; a-) Anapara olan 75.000.000,00 EUR ve buna ek olarak, b-) Yıllık % 12 oranında (değişkendir) akdi faiz uygulanacağını, ayrıca temerrüt halinde akdi faiz oranına bu oranın %50'sinin ilavesi suretiyle bulunacak oran üzerinden temerrüt faizi uygulanacağını ve komisyonların uygulanmasını kabul ettiğini, c-) Banka Muamele Vergisini, d-) Yürürlükte bulunan veya sonradan yürürlüğe girecek kanunlarla kabul edilecek vergileri, e-) Her türlü harç ve resimleri, f-) Sigorta ücretlerini, g-) Medeni Kanun'un 875.Maddesinde zikredilen her türlü hakları, h-) Fonları, ı-) Diğer her türlü masrafları, karşılamak üzere maliki bulunduğu yukarıda yazılı gayrimenkulleri ve yine yukarıda belirtilen gayrimenkul üzerinde tesis edilen üst hakkını Banka lehine 1.dereceden ve fekkî Bankaca bildirilinceye kadar hüküm ifade etmek üzere yukarıda belirtilen taşınmazlar üzerinde süresiz olarak ve her halükarda adı geçenin üzerinde üst hakkı bulunan yukarıda belirtilen taşınmaz üzerinde üst hakkı süresince ipotek etmeyi kabul ettiğini, Bankanın tüm bu ipoteklerle ilgili olarak serbest dereceden yararlanmak hakkı olduğunu ve arada serbest dereceden istifade hakkı olmayan ipoteklerin mevcudiyeti halinde Bankanın bu dereceleri atlayarak boşalan derecedeki ipotekçe geçme hakkı da olduğunu kabul eder, talebine gerek kalmaksızın, Tapu Müdürlüğü tarafından ilerleme ve atlamanın re'sen göz önünde bulundurulmasını ve serbest dereceden yararlanma hakkının kütüğe tescil edilmesini kabul ve talep ettiğini,</p> <p>Madde 2: İpotek, ipotek edilen gayrimenkuller üzerindeki ve üst hakkının tesis edildiği gayrimenkulle/gayrimenkullere ait müstemilat, mütemmin cüz'ü ve Tapu Sicili Tüzüğü'nün 53.Maddesine göre tapu kütüğü sahifesinin beyanlar sütununda da kaydedilecek olan ve akit tablosunun ayrılmaz bir cüz'ünü oluşturan müfradı ekli listede yazılı teferruatı (teferruat tabirine fabrikanın makinaları ile alet ve edavatı ve sökülüp takılabilen biletimle aksamı dahildir.) haklarında da muteber ve cari olacaktır.</p> <p>Madde 3: Banka lehine üzerine üst hakkı ipotegi ve ipotek tesis edilmiş olan gayrimenkulünü/gayrimenkullerini müstemilat, mütemmin cüz'ü ve teferruatıyla (teferruat tabirine ikinci maddede yazılı ve teferruat olarak gösterilen hususlar dahildir.) birlikte yangına ve Bankanın lüzum göstereceği sair tehlikelere karşı, asgari Bankaca tayin edilecek miktarlar üzerinden sigorta ettirmeyi ve evvelece sigortalı bulunanlarla beraber bütün sigorta poliçelerini Bankaya, Bankanın daini ve mürtehin bulunduğunu ve dain ile mürtehin olan yararlananın değiştirilemeyeceğini ifade eden bir zeyilname ile ciro ve devretmeyi, sigorta ettirmedeği takdirde, bütün masraf ve primler kendisine ait olmak üzere Banka tarafından sigorta ettirilmesini, müddeti biten sigortaları yenilemeyi, yenilemediği takdirde Banka tarafından yenilenmesini, ancak yenilenmenin Banka için bir mecburiyet teşkil etmeyeceğini, bu muamelelerin tamamen yapılmamasından veya gecikmesinden doğacak mesuliyetlerin keza kendisine aidiyetini,</p>	

Kurum İçerisiz Kullanım / Kişisel Veri Değil

B19741

(Devamı Diğer Sayfadadır)	
RESMİ SENET	Yevmiye No : Tarih :
<p>gayrimenkulün yanması veya zayı olması veya bu hususların kısmen vuku bulması hallerinde sigorta bedellerinin Banka tarafından sigorta şirketinden alınmasını ve bu bedelin Bankaya aidiyetini, bedel borcu karşılamadığı takdirde kalan miktar için talep tarihinden itibaren 15 gün içinde başka gayrimenkullerini birinci derecede ipotek etmeyi, olmadığında bu miktarı defaten tediye etmeyi kabul ve taahhüt ettiğini, Bankanın yapılmasını talep ettiği sigortayı, risk grubu ve/veya bedel olarak yeterli görmediği takdirde dilediği risk grubunda dilediği bedelle ayrıca sigorta ettireceğini; ileride Bankaca sigorta ettirilmesi talep edilmeyen veya Bankaca sigorta ettirilmeyen bir risk doğduğunda Bankanın hiçbir sorumluluğunun bulunmadığını kabul ve taahhüt ettiğini,</p> <p>Madde 4: Bankaya karşı doğacak borcunun birinci maddede yazılı ipotek miktarına aştığı takdirde, yahut borcunun kusuru sonucu ipotekli taşınmazlar ve ipotekli üst hakkı veya üzerinde tesis edildiği gayrimenkulle bunun teferruat mütemmim cüz ve müstemilatında değer düşmesi tehlikesi mevcut olduğu veya değer düşmesi gerçekleştiği takdirde Bankanın talebinden itibaren 15 gün içinde ve talep ettiği miktarda yeni ipotek vermeyi veya müsaıt olduğu takdirde, ipotekli gayrimenkuller ve üzerinde bulunan üst hakkını ipotek ettiği ipotekli gayrimenkulle/gayrimenkullerle bunun mütemmim cüz, teferruat ve müstemilat üzerindeki ipotek miktarını artırmayı veya birinci derecede yeni bir ipotek tesisini veya ipotekli gayrimenkullerin ve üzerinde üst hakkı bulunan gayrimenkulün eski hale getirilmesini, ipotekli gayrimenkullerin ve üzerinde bulunan üst hakkını ipotek ettiği gayrimenkulün/gayrimenkullerin değer düşmesinin borcunun kusuru olmadan meydana gelmesi halinde ise Bankanın borcunun zarardan ötürü aldığı tazminat miktarını aşmayacak ölçüde güvence vermesini veya kısmi ödeme yapmasını isteyebileceğini, tüm bu hususlar temin ve ikmal edilmediği veya borçlardan herhangi birisinin vadesi gelip de diğerlerinin vadesi gelmediği halde dahi vadesi gelen borcu faiz, komisyon ve sair masrafları ile birlikte ödemediği veya Bankaya depo etmediği takdirde veya acze veya iflas haline düştüğünde, Bankaca önceden bildirimde bulunmak suretiyle, o tarihte mevcut bilmum borçlarının muacceliyet kespmesini ve ipotegin paraya çevrilmesi suretiyle ipotekli gayrimenkuller ve üzerinde bulunan üst hakkının gayrimenkulle/gayrimenkuller mütemmim cüz, müstemilat ve teferruatı ile birlikte satılarak bilmum borçlarının tasfiyesini kabul ettiğini, Ayrıca borçlarının toplamı; 1.Maddede yazılı ipotek miktarını aştığı takdirde aşan kısmı ile birlikte borcunu tamamen ödemediği sadece ipotek miktarını ödeyerek ipotegin fekkini talep etmeyeceğini, borca mahsuben yapılacak her ödemenin Bankaca borcunun ipotek miktarını aşan kısmına mahsup edilmesi, taşınmazlarından/taşınmaz hisselerinden ve üzerinde üst hakkı bulunan gayrimenkullerden herbirinin borcu tamamından sorumlu olacağını ve 1. maddede yazılı borçlarının tamamı ödeninceye kadar Bankanın ipotegi fek etmeme hakkının bulunduğunu, Bankanın ipotekli taşınmazları ve üst hakkını, üzerinde tesis edildiği gayrimenkulün mütemmim cüz ve teferruatlarıyla birlikte hepsini birden satırmak hakkına sahip olduğunu şimdiden kabul ettiğini,</p>	

Kurum İçi Senet Kullanım / Kişisel Veri Değ





(Devamı Diğer Sayfadadır)

RESMİ SENET

Yevmiye No :

Tarih :

Madde 5: Bankaya üst hakkının veya üzerinde bulunan üst hakkını ipotek ettiği gayrimenkul/gayrimenkuller veya üzerinde ayrıca üst hakkı bulunmaksızın ipotek tesis edilen gayrimenkuller kamulaştırıldığı takdirde, kamulaştırma bedeli ile kamulaştırmadan neş'et edecek her türlü hak ve menfaatlerin Bankaya aidiyetini, bu bedelin borcu karşılamaması ihtimali karşısında veya halinde ve Bankanın talebi vukuunda açıkta kalacak miktar için talep tarihinden itibaren 15 gün zarfında başka birinci derecede ipotek veya teminat vermeyi, aksi halde bundan neş'et edecek bilmum zararını tazmin etmeyi ve Bankanın önceden bildirimde bulunmak suretiyle borçlarına muacceliyet kespmesini kabul ettiğini,

Madde 6: Bankaya ipotek ettiği gayrimenkuller ile ipotekli üst hakkı ve/veya üzerinde bulunan üst hakkını ipotek ettiği gayrimenkulün kıymetinde vuku bulacak tenezzülden dolayı ihtara ve başkaca talebe ve mahkemeye gitmeye hacet kalmaksızın Bankanın gerekli tedbirleri almasını ve icap eden masrafları yapmasını ve bu masrafların dahi Medeni Kanun'un 865.Maddesi mucibince ipotekle mütemmen borçlar meyanına dahil edilmesini kabul ettiğini,

Madde 7: İpotek ettiği üst hakkının ve gayrimenkullerin tamamını veya bir kısmını, ipotegin tesis tarihinden itibaren Bankanın muvafakatını almadan 1 seneden fazla kiralamamayı ve bu kira akdini tapuya şerh ettirmemeyi ve gayrimenkulün tamamına veya bir kısmına ait mevcut istihkak davası ve müdahale ve münazaalar olmadığını, mülkiyetin zevalini mucip fesat ve butlan sebepleri veya gayrimenkul üzerinde evvelce müesses herhangi bir mülkiyet veya intifa, sükna ve itifak hakları bulunmadığını beyan ve taahhüt ettiğini,

Madde 8: İpotek ettiği gayrimenkuller ile üst hakkı ve/veya üst hakkının üzerinde bulunduğu gayrimenkulün/gayrimenkullerin bir kısmı 3. kişiye, temlik ve taksim edilirse, ipotek miktarının tamamının gayrimenkulün her parçası için hüküm ifade edeceğini peşinen kabul ve beyan ettiğini, Bankaya ipotek ettiği müteaddit taşınmazların tamamını veya birini 3. kişiye, temlik ettiğinde yeni malik borcun tamamını veya kendi parçasına düşen hisseyi şahsen kabul etse dahi Medeni Kanunun 890. Maddesi gereğince Bankanın kendisine karşı olan alacak hakkının devam ettiğini gayrikabili rücu olarak kabul ve taahhüt ettiğini,

Madde 9: Tapu tescil masrafları da dahil olmak üzere verilecek vesikalara ait harçların vesair bircümle masraf, resim ve vergilerin tarafına aidiyetini kabul ettiğini,

Madde 10: İcra takibine mecburiyet hasıl olduğu takdirde avukatlık ücret tarifesine göre hesaplanacak avukatlık ücretini de ödemeyi kabul ve taahhüt ettiğini,

Madde 11: 1. maddede yer alan akdi faiz oranının değişken olduğunu, borçları hakkında Bankaca mevzuatın izin verdiği azami hadlerde faiz tahakkuk ettirilmesini ve mevzuatın değişmesi sonucu oluşacak yeni hadlerin uygulanmasını kabul ve taahhüt ettiğini,

Madde 12: Bu ipotekle teminat altına alınan Banka alacağını ödemede mütemerrit duruma düşmesi halinde, 1.maddede belirlenen temerrüt faizinin uygulanmasını; borcunun sözleşmelerde düzenlenen Banka ve Sigorta Muamele Vergisi ve sair eklentileriyle birlikte hesaplanmasını kabul ve taahhüt ettiğini,

Kurum İçi Sırsız Kullanım / Kişisel Veri Değil



VB19741

(Devamı Diğer Sayfadadır)	
RESMİ SENET	
Yevmiye No :	Tarih :
<p>Madde 13: İthal edecekleri veya yeniden satın alacakları makina ve teçhizatın işletmeleri bünyesine dahil oldukça ipotek kapsamı içinde sayılmasını ve teferruat olarak beyanlar hanesine kayıt ettirmeyi ve işbu teferruatın bu akde uygun muameleye tabi tutulmasını kabul ve taahhüt ettiğini,</p> <p>Madde 14: Taraflar arasında zuhur edecek her türlü ihtilafın halinde Gaziantep ili mahkemeleri, icra daireleri ve mercilerinin selahiyetini şimdiden kabul ettiğini,</p> <p>Madde 15: Banka tarafından herhangi bir husus için aşağıdaki adresine vuku bulacak tebligatın kanuni ikametgahına veya şahsına yapılmış tebligat olarak şimdiden kabul ettiğini ve adres değişikliğinin tapu müdürlüğüne bildirilmesi halinde sonuç doğuracağını, yeni adresin bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını bildirdi.</p> <p>İpotek verenler</p> <p>AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen KADRI UMUT GÜVEN</p> <p>ile alacaklı Türkiye Vakıflar Bankası T.A.O.'yu temsilen SERGÜN ŞERİFE GÖKMEN işbu ipoteği aynı şartlarla kabul ettiklerini birlikte İFADE ve BEYAN ettiler.</p>	
Taraf	Taraf
KADRI UMUT GÜVEN	SERGÜN ŞERİFE GÖKMEN
Müdür/Yetkili	Resmi Senedi
Müdür Yardımcısı	Tapırlayan
Onaylayan	Takbils/Tapu
	Kütüğü Tescili
	Yapan
	İşlemi Kontrol
	Eden
	Tescilli Kontrol
	Eden

Kurum İçi Sınırsız Kullanım / Kişisel Veri Değil

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 25-12-2024-10:25



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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	5020/2
Taşınmaz Kimlik No:	32755625	AT Yüzölçüm(m2):	6750.00
İl/İlçe:	GAZİANTEP/ŞEHİTKAMİL	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Şehitkamil	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	YAPRAK Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	6/560	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	5020 ADA 2 PARSEL SAYILI TAŞINMAZIN 30 YIL SÜRE İLE ÜST HAKKI

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
78297205	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	6750.00	6750.00	Üst Hakkının Tesisi 17-07-2007 16976	-

1 / 3

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Serh	20.676.237 YTL . bedel karşılığında kira şerhi.	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:6286796) TAMARİS TURİZM A.Ş. VKN:8170010182	Şehitkamil 2.Bölge(Kapatildi) - 25-09-2008 16:58 - 34188	

MÜLKİYETE AİT REHİN BİLGİLERİ

2 / 3

İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:43 - 35899
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkın Sebebi Tarih Yev	
Şehitkamil - YAPRAK Mah. - (Aktif) - 5020 Ada - 2 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:43 - 35899	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **Oho3TaNxkuP** kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES


Sermaye Piyasası
Lisanslama ve Sicil Kurumu

Tarih: 06.07.2018 No: 410122

GAYRİMENKUL DEĞERLEME LİSANSI

Sermaye Piyasası Kurulunun "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliği" (SPK-128.7) uyarınca


Mustafa ÖZER

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ


Tuba ERTUGAY YILDIZ
GENEL MÜDÜR




Sermaye Piyasası
Lisanslama ve Sicil Kurumu


Düzenleme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI


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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SİNAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlker ARIKAN
GENEL SEKRETER




E. Nevzat ÖZTANGUT
BAŞKAN

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



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT


MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 20.11.2019

Belge No: 2019-02.6003

Sayın Mustafa ÖZER
(T.C. Kimlik No: 27877314818 - Lisans No: 410092)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde **“Gayrimenkul Değerleme Uzmanı”** olmak için aranan 3 (üç) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan


MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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


Hakan UFUK
Genel Sekreter


Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE PERSONS PREPARING THE REPORT

FULL NAME : Mustafa ÖZER			
T.C. IDENTITY NUMBER : 27877314818			
ADDRESS : Pınar Neighborhood, 74187. Street, No: 13/12, Seyhan / ADANA			
EDUCATION STATUS : Fırat University – Engineering Faculty – Civil Engineering (2012 - 2017) (Licence)			
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: Civil Engineer, Appraiser			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
2-	Zen Grup Mühendislik Enerji İnşaat San. ve Tic. Ltd. Şti	October 2017 – December 2017	Civil Engineer
3-	Vakıf Gayrimenkul Değerleme A.Ş.	January 2019 – August 2020	Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Vakıf Gayrimenkul Değerleme A.Ş.		All kind of immovables	Appraiser
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.07.2018 -410092)	-	-	Real Estate Appraiser License (06.07.2018 - 410092)

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)