



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

BALIKHİSAR NEIGHBORHOOD, ÖZAL BOULEVARD,
İBİS ANKARA AIRPORT HOTEL, NO:393
AKYURT / ANKARA

06.01.2025
SM-24-SPK-044

Report Summary

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Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 044
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-044
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Address of Property	Balıklıhisar Neighborhood, Özal Boulevard İbis Hotel, No:393 Akyurt / ANKARA
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
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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 market value of the immovable property named "Ten-Storey Hotel and Its Plot" located in the Balıkhisar Neighborhood, in the parcel number 10 of the block 215057, with a land area of 14,443.00sq m, upon the request of Akfen GYO A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	ANKARA
District	AKYURT
Neighborhood	BALIKHİSAR
Village	-
Locality	-
Cadastral Map No	H29C20B1A
Block No	215057
Parcel No	10
Surface Area (sq m)	14.443,00
Description of Property	TEN STOREY HOTEL AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	29 / 2852
Date / Journal No	13.03.2018 / 1979
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry document received through the General Directorate of Land Registry and Cadastre System on 25.12.2024, at 10.26 and forwarded to us by the authorized person, there are the following restrictions on the immovable property.

Detailed Information:

- LIST OF DETAILS CONSISTING OF 5 (FIVE) ITEMS, COSTING 3,434,000,000 TRY(06.10.2003 – 1789)

Rights and Obligations:

-There is a lease agreement for a fee of 1 TL. (Rent Annotation for the purpose of using it as a Transformer location for a period of 99 years at a price of 1.00 TRYper year in favor of the General Directorate of Turkish Electricity Distribution Inc., starting on 29.11.2013) (12.12.2013 – 6311) (It does not constitute any negativity regarding the real estate.)

Pledges/Mortgages:

-A first degree mortgage of 75000000.00 Euro was established in favor of Türkiye Vakıf Bank T.A.O (08.08.2024 - 35882)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the TAKBIS document received from the General Directorate of Land Registry and Cadastre regarding the real estate in question on 24.06.2024, no change has been observed in the real estate in the last three years and land registry examination cannot be carried out at the land registry offices.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

The real estate subject to valuation is the “Ten-Storey Hotel and Land” property located on parcel 10 of block 215057 in Balıkhisar Neighborhood, Akyurt District, Ankara Province, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Ankara Province

Location:

Ankara, the capital of Turkey, is located in the northwest of Central Anatolia and is located between 32 and 53 degrees east longitude and 39 and 57 degrees north latitude. Geographically, it is located close to the center of Turkey and, except for the northern parts in the Western Black Sea Region, its large area is located in the Central Anatolia Region.



Administrative Boundaries:

The provincial area is administratively surrounded by Kırıkkale, Çankırı, Bolu, Eskişehir, Konya, Kırşehir and Aksaray. There are 25 districts within the borders of Ankara province. The districts that make up the Ankara Metropolitan Municipality are; Akyurt, Altındağ, Ayaş, Bala, Beypazarı, Çamlıdere, Çankaya, Çubuk, Elmadağ, Etimesgut, Evren, Gölbaşı, Gündül, Haymana, Kalecik, Kazan, Keçiören, Kızılcahamam, Mamak, Nallıhan, Polatlı, Pursaklar, Sincan, Şereflikoçhisar and Yenimahalle.



Transport:

Transportation is provided by road, rail and air within the province. In addition, a developed public transportation system in the capital Ankara meets the transportation needs of the city's population.

Despite the public transportation infrastructure and perhaps as an indicator of the prosperity level in the province, Ankara is the first province in Turkey in terms of the number of motor vehicles per 1000 people, with 241 cars per 1000 people.

Esenboğa International Airport, located north of the city center, is the most important point for entering and exiting by air. It is possible to fly from Esenboğa to almost every province in Turkey, as well as to various cities in Europe, America and the Far East. It was completely renovated in 2006 and its capacity and function were modernized. The road connecting the airport to the city center was also completely renovated and new passages were put into service. Another way to reach the city by air is the Etimesgut Military Airport, which is in service of the army. Although this airport is closed to civilian flights, it is used as an alternative when necessary.

Ankara province has a modern highway network to handle the motor vehicle traffic to and from the capital. The O-20 ring road surrounding the capital allows intercity traffic to pass without interrupting city traffic. O-20 connects to other highways and provides transportation from the capital to other cities of the province and the country. Of these, the O4 highway (E89 according to the European E-road system) connects the capital to Istanbul, and the O20 (E90) connects the capital to Adana. Almost all of the other state roads within the province are connected to the city of Ankara. The highways connecting Ankara to other major cities include D200 (E90) (Bursa - Eskişehir - Ankara), D750 (E90) (Ankara - Aksaray - Adana), D200 (E88) (Ankara - Elmadag), O-4 (E89) (Zonguldak - Aksaray - Ankara - Kızılcahamam - Gerede), D200 (E88) (Eskişehir - Sivrihisar - Ankara - Kırıkkale - Yozgat - Sivas). Other state roads within the province are D750 (Tarsus-

Pozantı - Aksaray - Ankara - Kazan - Gerede), D765 (Çankırı - Kalecik - Kırıkkale), D260 (Polatlı - Haymana - Bala), D140 (Beypazarı - Nallıhan), D695 (Polatlı - Akşehir).



There are many bus companies that provide transportation between districts within the province. Ankara Intercity Terminal Operation (AŞTİ), located in the city center, is among the largest bus terminals in Europe. AŞTİ has a connection to Ankaray.

There are two railway lines passing through Ankara province. The first of these connects Ankara city to Eskişehir in the west via Sincan and Polatlı, and to Kayseri in the east via Irmak and Boğazköprü. A second line connects Irmak to Karabük and Zonguldak via Çankırı. The most important place to enter and exit by train is TCDD Ankara Station. This is also the point where the east and west of the country separate. Currently, train services are organized from here to all corners of the country and to the suburbs. The Ankara-Eskişehir section of the high-speed train project, which will connect Ankara to Istanbul via Eskişehir, was put into service in 2009, and the Eskişehir-Istanbul stage in 2014. In addition, the Ankara-Konya high-speed train line has been in service since 2011.

Climate:

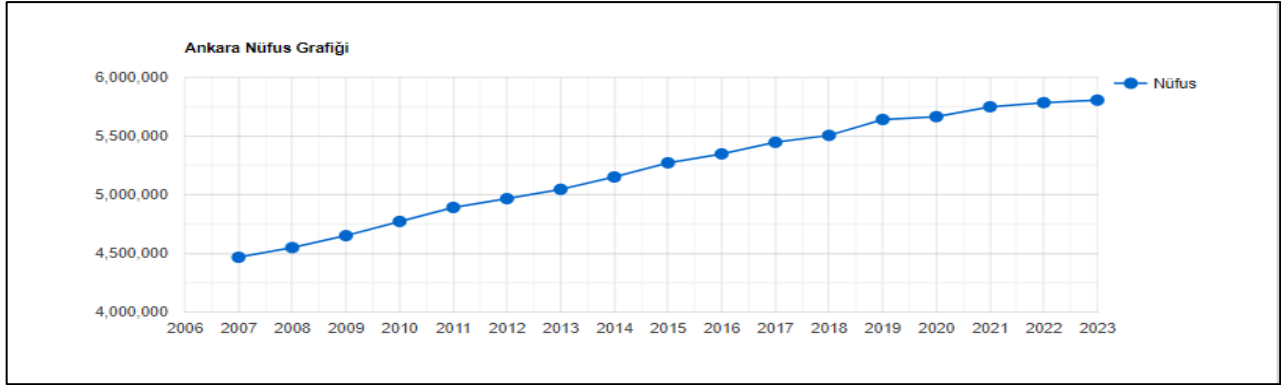
In the southern and central parts of the province, the continental climate has cold and snowy winters and hot and dry summers, while in the north, the temperate and rainy forms of the Black Sea climate in Turkey can be seen. In regions where the continental climate is dominant, there are significant temperature differences between night and day, summer and winter. The hottest month is July or August. Depending on the location in the province, the highest daytime temperatures are 27-31 °C. The coldest month is January, and the lowest nighttime temperatures are between -6 and -1 °C depending on the location in the province. The highest precipitation is in December, and the lowest in July or August. In Ankara city center, the annual average total precipitation is 415 mm, and the annual average total precipitation varies between 60 cm (Kızılcahamam) and 35 cm (Şereflikoçhisar).

Water Resources:

In addition to dams providing hydroelectric energy, there are also dams in Ankara that provide drinking water and irrigation water. Of these, Çubuk-1 Dam, Çubuk-2 Dam, Bayındır Dam, Kesikköprü Dam and Çamlıdere Dam provide drinking water, Asartepe Dam provides irrigation water, and Kurtboğazi Dam provides both drinking and irrigation water. Since these water resources are not sufficient to meet the needs of the growing city, water from Kızılırmak River began to be brought to the capital in 2008. New dam construction projects are being discussed.

Population and Demographic Structure:

Ankara province has rapidly become crowded after Ankara became the capital. Private and public sector investments have concentrated on the capital and its surroundings, and the resulting employment opportunities have led to a large population flow. It is likely that reasons such as the development of the economy, health and education infrastructure, low crime rates, high public investment per capita and high deposits per capita have encouraged migration. Throughout the history of the Republic, the population of the province has increased twice as fast as the country's population. According to ADNKS data, Ankara's population is 5,803,482 as of 2023. The province, which had a population of 404,000 in the 1927 census, has 3.2% of Turkey's population, while this rate is 6.78% today.



Years	Total Population	Male Population	Female Population
2023	5.803.482	2.860.361	2.943.121
2022	5.782.285	2.856.479	2.925.806
2021	5.747.325	2.843.409	2.903.916
2020	5.663.322	2.805.877	2.857.445
2019	5.639.076	2.793.850	2.845.226
2018	5.503.985	2.728.900	2.775.085
2017	5.445.026	2.702.492	2.742.534
2016	5.346.518	2.653.431	2.693.087
2015	5.270.575	2.621.235	2.649.340
2014	5.150.072	2.562.805	2.587.267
2013	5.045.083	2.507.525	2.537.558
2012	4.965.542	2.474.456	2.491.086
2011	4.890.893	2.439.058	2.451.835
2010	4.771.716	2.379.226	2.392.490
2009	4.650.802	2.318.633	2.332.169
2008	4.548.939	2.267.779	2.281.160
2007	4.466.756	2.225.033	2.241.723

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2023	Çankaya	937.546	448.453	489.093	% 16,15
2023	Keçiören	923.404	450.632	472.772	% 15,91
2023	Yenimahalle	701.638	338.245	363.393	% 12,09
2023	Mamak	682.279	337.887	344.392	% 11,76
2023	Etimesgut	617.229	304.729	312.500	% 10,64
2023	Sincan	571.889	292.836	279.053	% 9,85
2023	Altındağ	412.267	206.963	205.304	% 7,10
2023	Pursaklar	161.926	80.451	81.475	% 2,79
2023	Gölbaşı	157.605	78.781	78.824	% 2,72
2023	Polatlı	128.895	64.218	64.677	% 2,22
2023	Çubuk	99.096	48.458	50.638	% 1,71
2023	Kahramankazan	60.804	31.131	29.673	% 1,05
2023	Beypazarı	48.558	24.146	24.412	% 0,84
2023	Elmadağ	45.034	22.552	22.482	% 0,78
2023	Akyurt	43.918	21.374	22.544	% 0,76
2023	Şereflikoçhisar	34.122	17.053	17.069	% 0,59
2023	Haymana	33.494	17.723	15.771	% 0,58
2023	Kızılcahamam	31.800	16.330	15.470	% 0,55
2023	Bala	28.704	15.540	13.164	% 0,49
2023	Nallıhan	26.831	13.336	13.495	% 0,46
2023	Ayaş	15.581	8.151	7.430	% 0,27
2023	Çamlıdere	13.971	7.450	6.521	% 0,24
2023	Kalecik	13.296	6.985	6.311	% 0,23
2023	Güdül	10.014	5.127	4.887	% 0,17
2023	Evren	3.581	1.810	1.771	% 0,06

Economic Situation:

Agriculture: In Ankara, 60% of the land is used as agricultural land and this rate is well above the Turkish average. Agriculture in Ankara is mostly based on field products. It is the second largest grain (wheat) warehouse in Turkey after Konya. It has a wide cultivation area. In addition to wheat, oats, barley, legumes, industrial plants, sugar beet, tuber plants, vegetable and fruit varieties, potatoes are grown quite a lot. Rice is planted in Sakarya and the valleys of the streams flowing into it. Its pears and grapes are famous. Wheat cultivation is common in Polatlı, Haymana, Ş. Koçhisar, Bala and Çubuk. Barley, oats, sugar beet, melon, watermelon and vegetable production also have a very important place in agriculture. Beans, forage crops, lentils, rice, sunflower are grown. Although fruit growing is not very common, fruits such as pears, apples, apricots, cherries, sour cherries, plums and walnuts are grown. The most cultivated fruit is grapes.

Livestock Farming: Ankara is an important province in terms of animal husbandry. Another name for the mohair goat is the "Ankara goat". The homeland of the mohair goat is Ankara. It went to America and Africa from Ankara. The Ankara goat, whose wool is acceptable, is world famous. Mohair goats, goats, sheep (white

and Karaman breeds) and cattle are raised in Ankara. The number of horses and buffalos is decreasing due to the increase in motor vehicles in agriculture. Poultry farming also has an important place. Ankara's honey is also very famous and its production is high.

Mines: It is not very rich in terms of mining. Despite this, there are some mines. Lignite extracted in Nallıhan is close to 150 thousand tons. There is iron around Bala and Beypazarı, lignite in Nallıhan and Beypazarı; gypsum in Ayaş and Bala, marble in Çubuk and Nallıhan; manganese around Haymana, Kalecik and Polatlı. There are molybdenum, wolfram, bentonite, trona, feldspar, clay, magnesite, perlite, salt and pumice stone in the province.

Industry: It is one of the leading centers of our country in terms of industry and trade. It is quite developed in industry, manufacturing and food sectors. It has flour, pasta, sugar, oil, weaving factories, milk, butter, meat combinations, leather and knitting facilities. Factories manufacturing cement, brick, tile and construction machinery are increasing rapidly. The number of factories in its center and districts is quite high. The city has been connected to the "Interconnected" energy system since 1956. Most of the province's energy needs are met by Hirfanlı, Sarıyar, Kesikköprü, Çatalağzı and Çayırhan hydroelectric power plants. Air pollution, which has reached dangerous levels in Ankara province, has been reduced with the measures taken in recent years.

Three quarters of Ankara's population works in the service sector, which has the largest share in the province's gross domestic product. The reason for the sector's development is that there is no industry large enough to provide employment for the migrant population.

The share of the private sector in the added value in Ankara province is over 85%. The province's industry generally consists of small and medium-sized enterprises. 40% of these produce in the field of machinery and metal, which is demanded by large organizations producing defense and vehicles, followed by the food and textile industries. The most important sectors in terms of production are food (sugar, flour, pasta, milk, beverages), vehicles, machinery (agricultural vehicles, vehicles, tractors), war, cement and weaving (woolen weaving, knitting, apparel). In addition, agricultural pesticides, furniture, confectionery and printing are also important. Ankara is the leader in the defense industry, software and electronics sectors in Turkey.

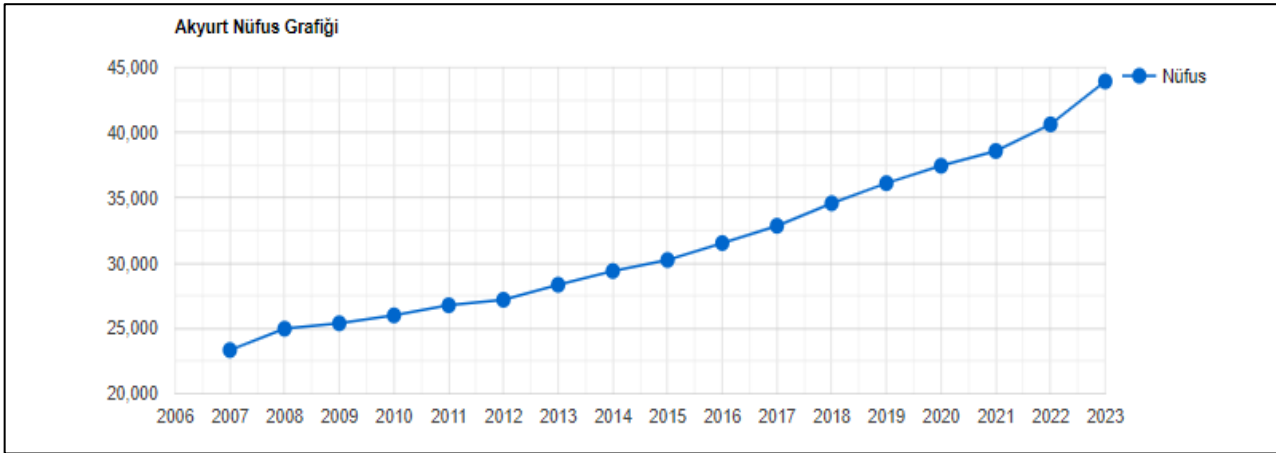
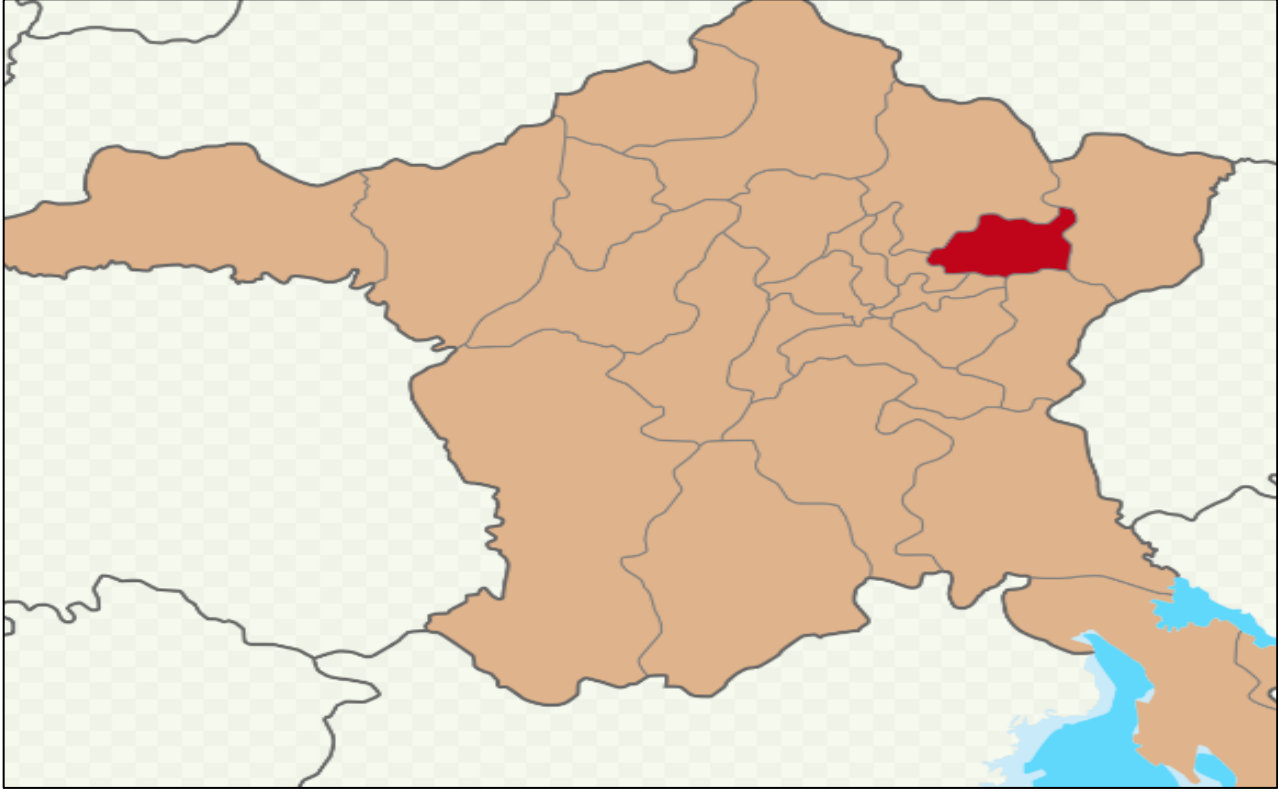
Most of the production in Ankara takes place in Sincan, Akyurt, Çubuk and İvedik, which are close to the city center, and the Middle East Industry and Trade Center (OSTİM) Organized Industrial Zones. OSTİM is Turkey's largest small and medium-sized industrial production area.

4.2.2 Akyurt District

Akyurt is a district established on a wide and smooth land within the borders of Ankara in the Central Anatolia Region. Its old name was Ravlı, and it was changed to Akyurt by the Ministry of Interior in 1961.[3] The district is bordered by Çubuk in the north, Kalecik in the east, Pursaklar in the west, and Elmadağ in the southwest. The district center is on the state highway connecting Çankırı, Kastamonu and Sinop to Ankara, and is 32 km away from the capital. Previously a municipality affiliated to Çubuk district, with the "Law on the Establishment of 130 Districts" dated 9 May 1990 and numbered 3644, 16 villages from Çubuk and 4 villages from Kalecik were connected, and it gained district status with the district center being "Akyurt Sub-district Center". Its surface area is 258 ksq m, and its altitude above sea level is 960 meters. In the north of the district, on the road connecting to Kalecik, there is Tekebeli Mountain (1250 m), in the south there is Hüseyin Gazi Hill (1415 meters) and in the east there is İdris Mountain (1985 m).

Akyurt, which had extensive forest areas until the end of the 14th century, had lost most of its wooded areas as a result of the massacres carried out over the centuries and the fuel needs of Ankara's baths. In contrast, in recent years, our municipality has started greening and afforestation works in the district center with the efforts of the schools and students in our district. For this purpose, a Memorial Forest has been established

and afforestation works and tree love works are continuing. Bölgede faaliyet gösteren 390 civarındaki sanayi kuruluşu ile yaklaşık 30 bin kişi istihdam edilmektedir.



Graph: Akyurt District Address Based Population Data Changes by Year

Akyurt, which is 33 km away from the city center, gained district status with the law numbered 3644 on 20.05.1990. The district, located in the Yukarı Sakarya area between the Sakarya and Kızılırmak bends of the Central Anatolia Region, is neighbored by Kalecik in the east, Çubuk in the west and northwest, Pursaklar in the southwest, Altındağ in the south and Elmadağ in the southeast. Traces of the Paleolithic period have been found in Akyurt, where settlement dates back to the Old Bronze Age (i.e. 3 thousand BC). The district's proximity to Ankara Esenboğa Airport and the Ankara-Çankırı-Kastamonu-Sinop state road enables the development of industry. For this reason, the district continues to receive migration.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

According to the address information, the real estate in question is located in Ankara Province, Akyurt District, Balıkhisar Neighborhood, Özal Boulevard Building No: 393, UAVT: 1201393210 postal address.

The location of the real estate in question is located on the left side of the Çubuk road junction on Özal Boulevard, approximately 1.50 km from the left side. The hotel is located on Özal Boulevard, the main artery of the region.

The real estate is approximately 2.5 km from Esenboğa Airport. While there are mostly storage and logistics industry-oriented structures in the immediate vicinity, residential and commercial structures have increased on Özal Boulevard in recent years. There are factories and showrooms belonging to companies such as Esenboğa Airport, Otonomi, ÖSYM, MAN, Borusan and YDS in the immediate vicinity.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovable:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/C
Year of Construction	2014 (Year of Startup)	Building Ordinance	Discrete
Total Number of Floors	10 (Basement + Ground + 8 Normal Floor+ Roof Floor)	Total Number of Independent Sections in the Main Real Estate	None
Parking Lot	Yes	Elevator	Yes
Swimming Pool	None	Security	Yes
Earthquake Zone Degree	Grade 4	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 before the regulation dated 06/03/2007, which was regulated after the earthquakes.			



The main real estate subject to valuation is built as a 3-star hotel on the parcel 10 of block 215057 (former: 1843 block, parcel 7) with an area of 14,443.00sq m. The hotel has a frontage of approximately 115 m to Özal Boulevard and is positioned on the north side of the parcel. According to the approved architectural project; It was built as a 10-storey hotel building with 1 basement floor + ground floor + 8 normal floors + roof.

1st Basement Floor; It has a gross area of approximately 1.233,86 sq m and includes a covered parking shelter, service elevator, water tank, fuel tank, pump room, electrical room, technical spaces and 4 WCs.

Ground Floor; It has a gross area of approximately 1.232,98 and includes a closed parking lot, garbage room, warehouse, kitchen warehouse with 3 cold storage rooms, laundry, male and female staff locker rooms, system room, boiler room, staff cafeteria, camera room and fire room.

1st Normal Floor; It has an area of approximately 1.244,28sq m gross and includes the hotel entrance, reception area, cold and hot kitchen area, dishwashing area, restaurant area with cold storage, lobby and bar area, luggage room, management offices, archive, terrace area and 3 meeting rooms (one of which can be divided) with usable areas of 180 sq m, 28 sq m, 28 sq m. There is 1 service elevator, 1 parking passenger elevator operating between the 1st Floor and the basement, and 2 passenger elevators operating to the room floors.

2nd Normal Floor; It has an approximate gross area of 559,34 sq m and there are 21 rooms on the floor, including 1 ironing room, 1 disabled room, 6 twin rooms, 14 standard rooms. The rooms have an approximate gross area of 13 sq m – 14 sq m.

All floors from the 3rd Normal Floor to the 8th Normal Floor have the same standards and each floor has an approximate gross area of 559,34 sq m. There are 21 rooms on the floors, including 1 laundry room, 6 twin rooms, and 14 standard rooms. The rooms have an approximate gross area of 13 sq m – 14 sq m.

The Roof Floor has an area of approximately 37,28 sq m gross and includes the elevator platform, electrical room and technical volumes in the approved architectural project. The subject property has a total area of approximately 7.664 sq m gross, including a hotel area of approximately 5.197 sq m gross and a parking area of 2.467 sq m. Otopark alanının dışardan da hizmet kullanımı olup günlük ücreti 100 TRY olarak şifahi yetkili kişilerden öğrenilmiştir.

There are generators and transformers in the open area, and technical volumes such as cooling units and air conditioning units on the roof floor.

In the examinations made on the site of the real estate in question, the real estate in question is compatible with its project in terms of floor, location and area and no irregularity was detected. The hotel building has a total of 147 rooms, 145 of which are standard rooms and 2 are rooms for the disabled. The rooms have a gross usable area of approximately 13-14 sq m. Each room has a bathroom volume and an area of approximately 3 sq m. The rooms are accessed with a card entry system. The entrance doors are wooden panels. The floors in the rooms are parquet covered, the walls are painted with satin plaster. The floors and walls in the bathroom areas are ceramic coated, there is a sink, toilet and sanitary ware sets.

The subject property is surrounded by a panel fence on reinforced concrete walls. The hotel entrance is provided from the 1st normal floor via Özal Boulevard. The areas outside the building are partially landscaped and partially arranged as a parking lot. The floors in the parking areas are stone-paved. The floors in the restaurant, lobby, kitchen, technical volumes and office areas inside the building are ceramic-paved, and the floors in the hallways on the room floors are carpeted. The walls inside the building are painted with satin plaster over gypsum. The floors in the parking areas are covered with hardened concrete. The ground and basement parking lot entrances are provided independently from each other from the rear facade of the building.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	1.233,86	1.233,86
Ground Floor	1.232,98	1.232,98
1st Normal Floor	1.244,28	1.244,28
2nd Normal Floor	559,34	559,34
3rd Normal Floor	559,34	559,34
4th Normal Floor	559,34	559,34
5th Normal Floor	559,34	559,34
6th Normal Floor	559,34	559,34
7th Normal Floor	559,34	559,34
8th Normal Floor	559,34	559,34
Roof Floor	37,28	37,28
TOTAL AREA	7.663,78	7.663,78

Positive and Negative Factors:

POSITIVE FEATURES	NEGATIVE FEATURES
Being close to Esenboğa Airport	Being located partly away from the city center
Located on Özal Boulevard, one of the main arteries of the region	Having a certain buyer base due to the size of the investment
Developed transportation facilities	
Intense pedestrian and vehicle traffic	
Low number of alternative hotels in the region	
Approximately 8.440 m ² of the parcel where the subject immovable is located is currently unused and the immovable currently has an extra potential income since the hotel can be developed by using the unused precedent right to this part.	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Being close to Esenboğa Airport • Being located on Özal Boulevard, one of the main arteries of the region • The workmanship and materials used are good • Transportation facilities are good • Vehicle traffic is heavy • The subject property has open and closed parking lots, security 	WEAK SIDES	<ul style="list-style-type: none"> • Partly located in the city center and partly remote • Due to the size of the investment, it has a certain buyer base 	INTERNAL FACTORS
	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • High-income investors who will show demand for the region in terms of sales and leasing • Commercial activities in the immediate vicinity • The need for daily accommodation due to the presence of Esenboğa, Otonomi, ÖSYM and industrial areas in the immediate vicinity • Low number of alternative hotels in the region • Approximately 8.440 m² of the parcel where the subject immovable is located is currently unused and the immovable currently has an extra potential income since the hotel can be developed by using the unused precedent right to this part. • Translated with DeepL.com (free version) 		<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 Scale Implementation Development Plan	Legend	Logistics Center
Construction Regulations	Discrete Ordinance	H max	20 Floor
BCR	-	FAR	-
Other	According to the verbal information received from Akyurt Municipality Zoning and Urbanization Directorate, the subject real estate is located within the "Logistics Center" area according to the 1/1000 Akyurt Logistics Center and Urban Service Areas Implementation Zoning Plan. It is located within the conditions of detached structure, FAR: 1.00, 20 floors.		
Plan Notes	* The plan note for the subject property is stated in the appendices section.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

In the investigations carried out by the Akyurt Municipality Zoning Directorate, it was learned verbally that there was no zoning plan change affecting the immovable property in the last 3 years and no expropriation decision was taken for the immovable property.

5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS OF THE IMMOVABLE PROPERTY

In accordance with the relevant legislation, all necessary permits for the project carried out on the parcel have been obtained and all legally required documents for the project are fully and correctly available. In the examinations carried out in Akyurt Municipality; there is an "Approved Architectural Project" dated 31.12.2012 and numbered.

The "New Building Permit" numbered 105/12, dated 31.12.2012, has arranged a construction area of 7,663.78 for the Hotel and the Guest House.

"Name Change Construction Permit" dated 19.02.2013 and numbered 32/13, a construction area of 7,663.78 was arranged for the Hotel and the Guest House.

"Building Usage Permit" dated 25.04.2014 and numbered 33/2014, a construction area of 7,664.00 was arranged for the Hotel.

The file contains the Energy Identity Certificate of the real estate with the issue date of 28.02.2014, the validity date of 28.02.2024 and the number S34DBEE5BC7CE.

There is a Tourism Operation Certificate dated 14.12.2012 and numbered 13955, with 145 rooms (2y) + 2 disabled rooms (2y), a total of 294 beds, a 2nd Class restaurant for 140 people, a meeting hall for 200 people,

2 meeting halls for 12 people (2 units), a lobby bar, a business center, an open parking lot for 50 vehicles, and an open parking lot for 30 vehicles.

As of the valuation date, no negative documents were found in the real estate file.

5.3.1 Legal and Current Situation Analysis of the Immovable

According to the project, the building areas and usage patterns were determined, and as a result of the measurements taken on site and the observations made, it was observed that the building on the parcel was compatible with its architectural project.

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

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

5.3.3 Information on Building Inspection Organization and Transactions

The project in which the real estate in question is located is subject to the Building Inspection Law published in the Official Gazette dated 29.06.2001 and numbered 4708. It was built by TEK Building Inspection Services Co. Ltd., operating at the address of Atatürk Mahallesi Korkmaz Sokak No:36/6 Sincan / ANKARA.

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-017 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-017	03.07.2024	380.441.000.-TRY	Kübra EKİCİ Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

The subject property has a Class B energy identity certificate, numbered S34DBEE5BC7CE and dated 28.02.2014.

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 real estate subject to valuation is "TEN-STOREY 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 real estate subject to valuation is outside this scope.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

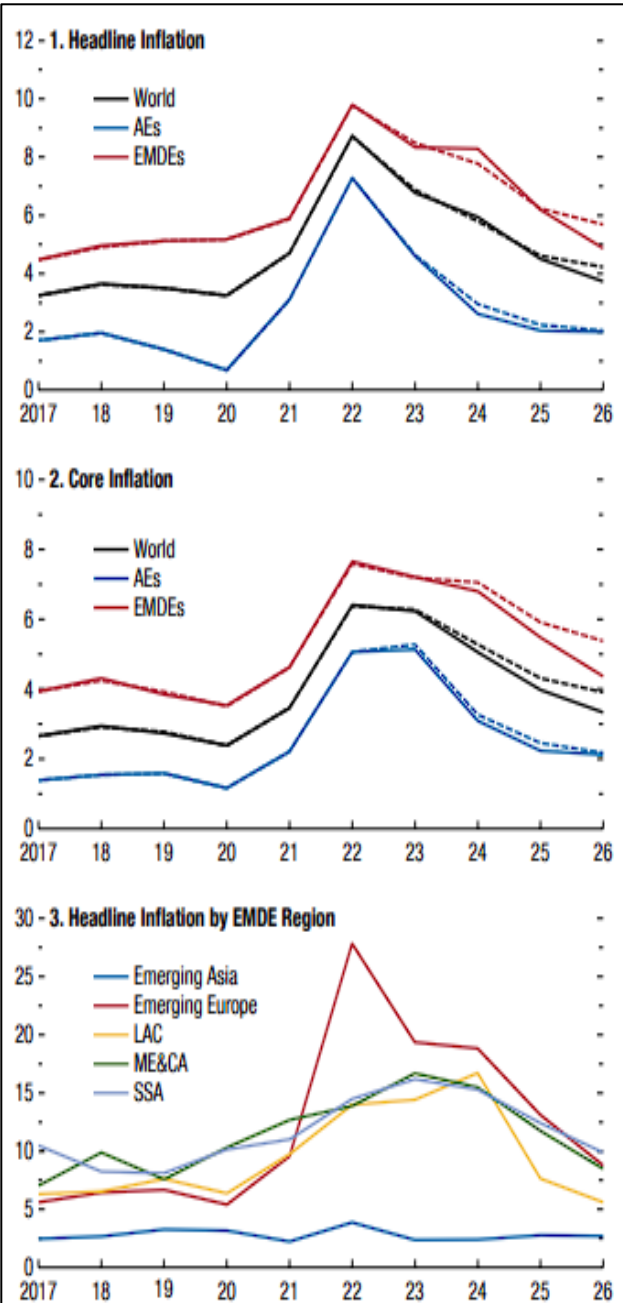
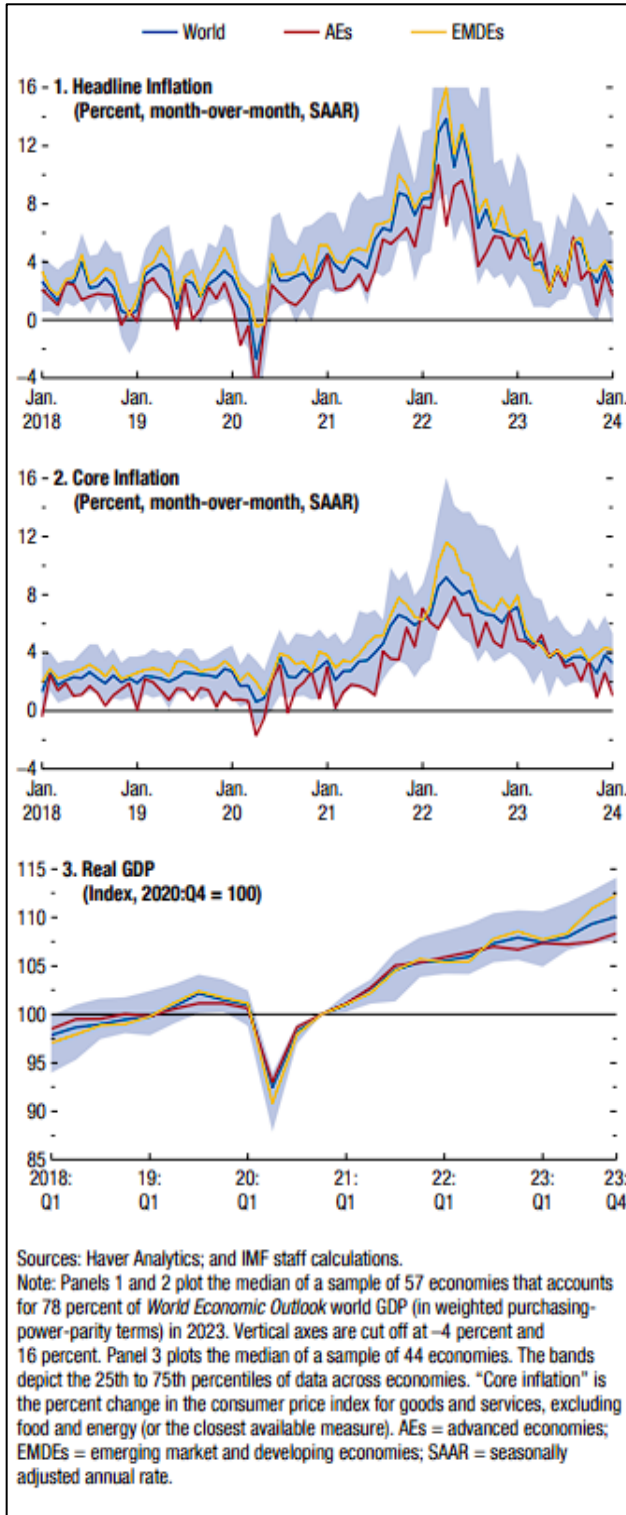
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary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

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

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

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

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

* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

Table of Economic Expectations of Countries in 2024-2025

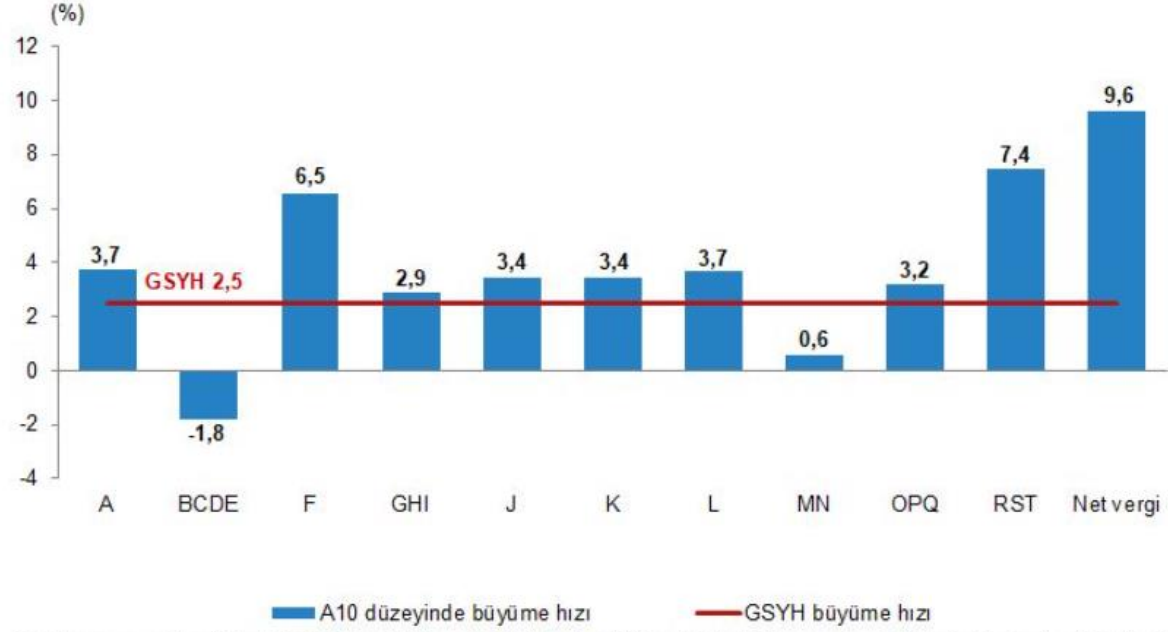
6.1.2 Turkish Economy - Macro Indicators

The first estimate of GDP for the second quarter of 2024; as chained volume index, increased by 2.5% 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% quarter-on-quarter, while annual GDP growth was realized as 4.0%. As a result, GDP growth in 2023 was realized as 4.5% yoy. GDP increased from USD 905.8 billion in 2022 to USD 1 trillion 118.6 billion in 2023. In Turkey, preliminary data for the first quarter of 2024 indicate that economic activity remains resilient. In the labor market, according to seasonally adjusted data, the unemployment rate decreased from 9.0% in January to 8.7% in February, while broadly defined unemployment indicators showed a broad-based decline. The manufacturing purchasing managers' index (PMI) rose to 50.2 in February from 49.2 in January, moving out of 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, indicating that it has entered the contraction zone. Capacity utilization 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 some slowdown.

The external balance continued to improve in the first quarter. Exports continued to recover, while imports and the foreign trade deficit narrowed due to the decline in energy and gold items. Despite an increase in travel revenues, the contraction in transportation 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%. Hence, 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 total 12-month 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 headline consumer price index (CPI) rose to 68.5% in March from 64.8% at end-2023. In the same period, annual inflation in the general domestic producer price index (D-PPI) rose from 44.2% to 51.5%. Moreover, the volatility in commodity prices and the deterioration in expectations also fed 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 November 21, 2024 meeting, CBRT kept the policy rate at 50.00% and stated that the slowdown in domestic demand has reached levels that support disinflation. The CBRT also introduced additional macroprudential and liquidity measures to stabilize domestic demand. At the beginning of the second quarter, the CBRT continued to simplify macroprudential policies to preserve the functionality of the market mechanism and macro financial stability.

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

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

(r) ilgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

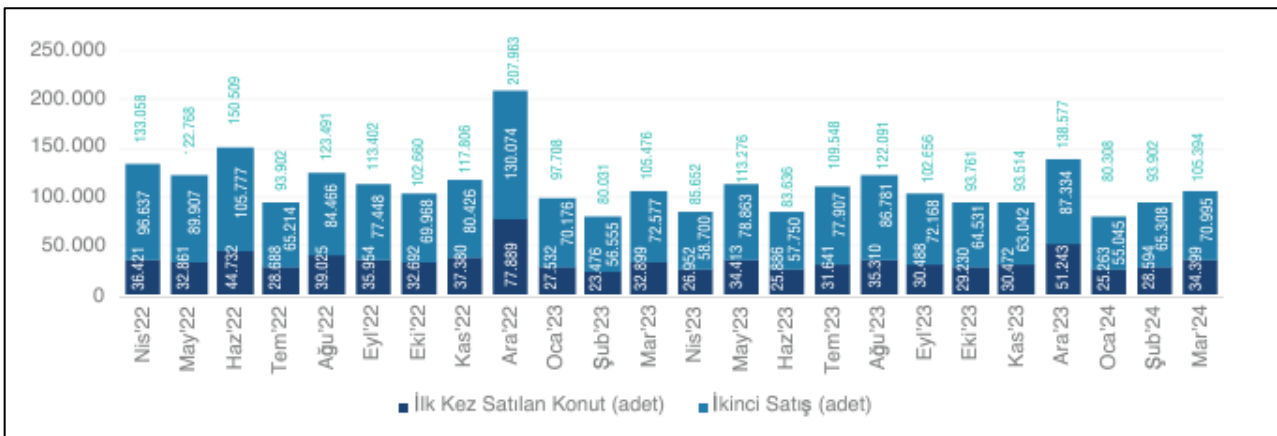
In the first quarter of 2024, house sales decreased by 1.3% yoy and 14.3% qoq to 279,604 units. With these results, house sales in the first quarter of 2024 were recorded as the lowest in the last twelve quarters.

In terms of sales status, first-hand sales performed better compared to the same quarter of the previous year, both in terms of number of sales and as a percentage of total sales. While the share of first-hand sales in total sales was 29.6% in the same quarter of the previous year, it was 31.6% this year. The share of second-hand sales declined to 68.4% from 70.4%. Thus, first-hand sales amounted to 88,256 units and second-hand sales to 191,348 units in the first quarter.

An analysis by type of sales reveals a 63.8% increase in mortgaged sales compared to Q4 2023, but the share of mortgaged sales in total sales continued to hover below its historical average. The share of mortgaged sales in total sales increased from 5.2% in the previous quarter to 9.9% in the first quarter. The weighted average of mortgage interest rates, which recorded a partial decline in the first quarter, decreased from 41.9% in the previous quarter to 41.7% in the first quarter. On an annual basis, mortgaged sales declined by 53.0% while other sales increased by 6.5%. As a result, mortgaged sales amounted to 27,622 units and other sales to 251,982 units in the first quarter.

Sales to foreigners amounted to 5,685 units in the first quarter, registering a significant decline of 48.0% yoy compared to the overall housing sales. The share of sales to foreigners in total sales decreased to 2.0% from 2.1% in the previous quarter. In terms of nationalities, the highest number of purchases were made by Russian Federation citizens, and the highest number of sales by province was realized in Istanbul in the first quarter, thus Istanbul regained the first place from Antalya after the second quarter of 2022. Antalya ranked first with a share of 36.1%, followed by Antalya with 35.6% and Mersin with 9.0%.

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

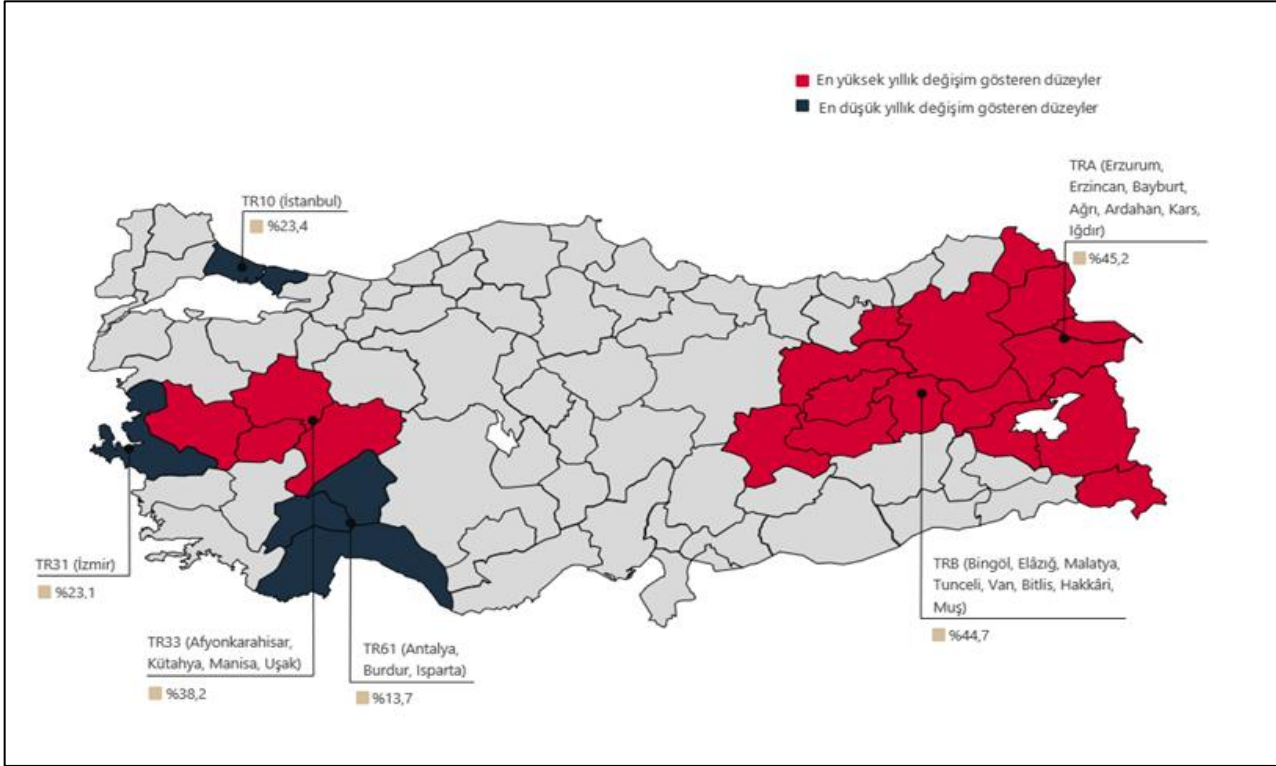







The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate stood at 3.03%. Similarly, the annual interest rate rose to 42.79% in the third quarter of 2023 and ended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

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

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

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



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

6.1.4 Tourism Sector

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

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

As of March 2020, the COVID-19 pandemic, which has affected Turkey on a significant scale in parallel with the world, has also affected Turkey's tourism performance on a significant scale. Considering the number of foreign tourists, 2019 was the highest performing year before the COVID-19 outbreak. As of 2022, it is observed that the number of visitors has caught up with the number of visitors in the pre-pandemic period (2019). In the first quarter of 2024, 55.8% of the 4.3 million foreign tourists travelling to Turkey came to Istanbul, 9.3% to Antalya and 1.9% to Ankara. These three cities were followed by Izmir and Mugla with shares of 1.8% and 0.3% respectively.

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

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

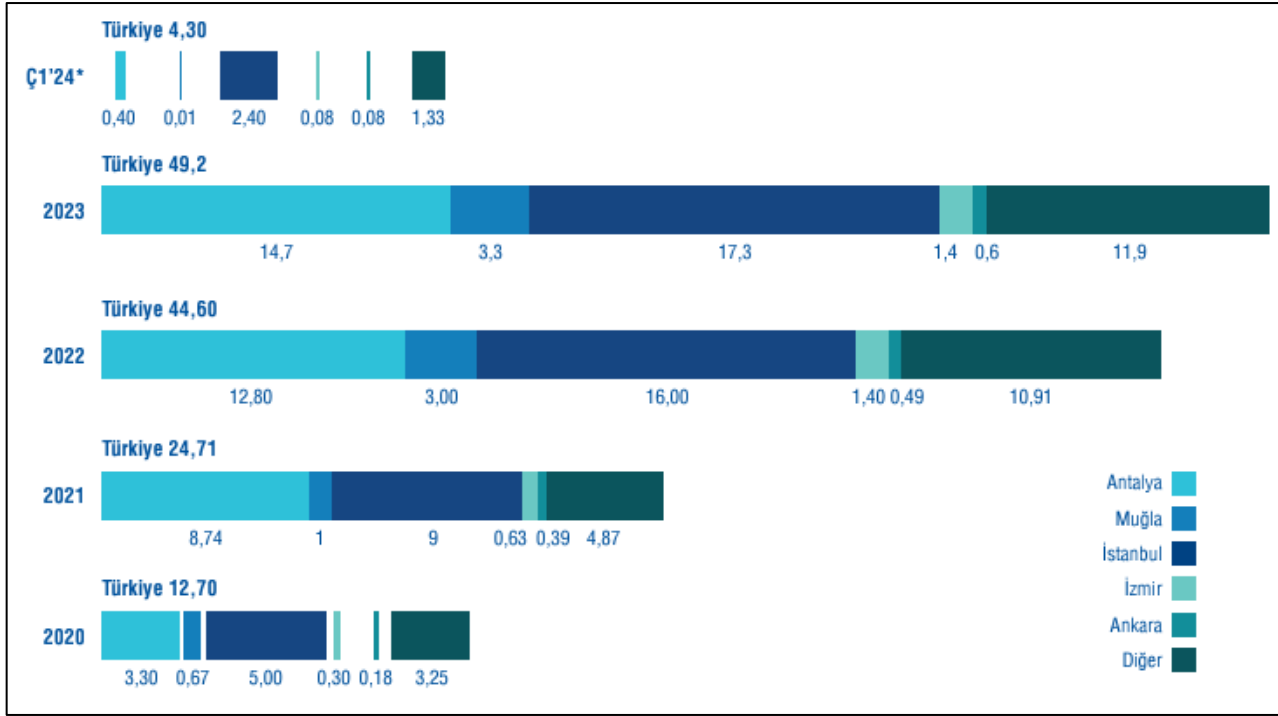
In 2019, which is the last full performance year before the pandemic, the bed occupancy rate of certified facilities in Turkey was determined as 58.9%. As of 2023, the bed occupancy rate in Turkey is 50.08%. Antalya has the highest bed occupancy rate with 65.16%, followed by Muğla with 52.99% and Istanbul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

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

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

(Kaynak: KTB,2024)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:

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

In January-February 2024, 55.8% of the 4.3 million foreign tourists travelling to Turkey came to 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).

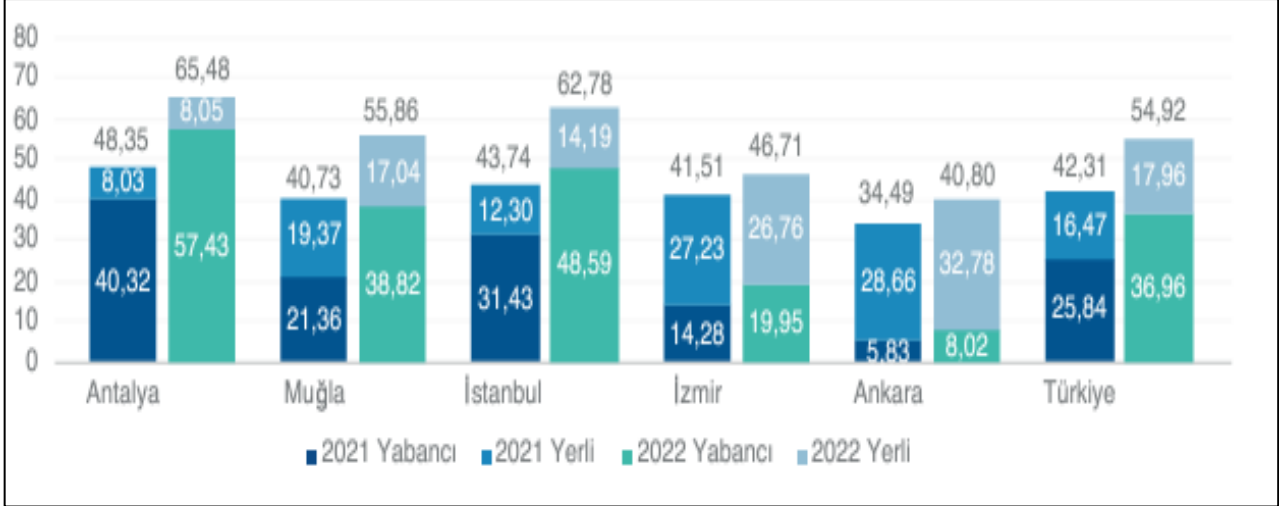
Tourism revenues increased by 5.4% yoy in the first quarter of January, February and March and reached 8 billion 784 million 800 thousand USD. 21% of tourism revenue was generated from non-resident citizens visiting Turkey.

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.

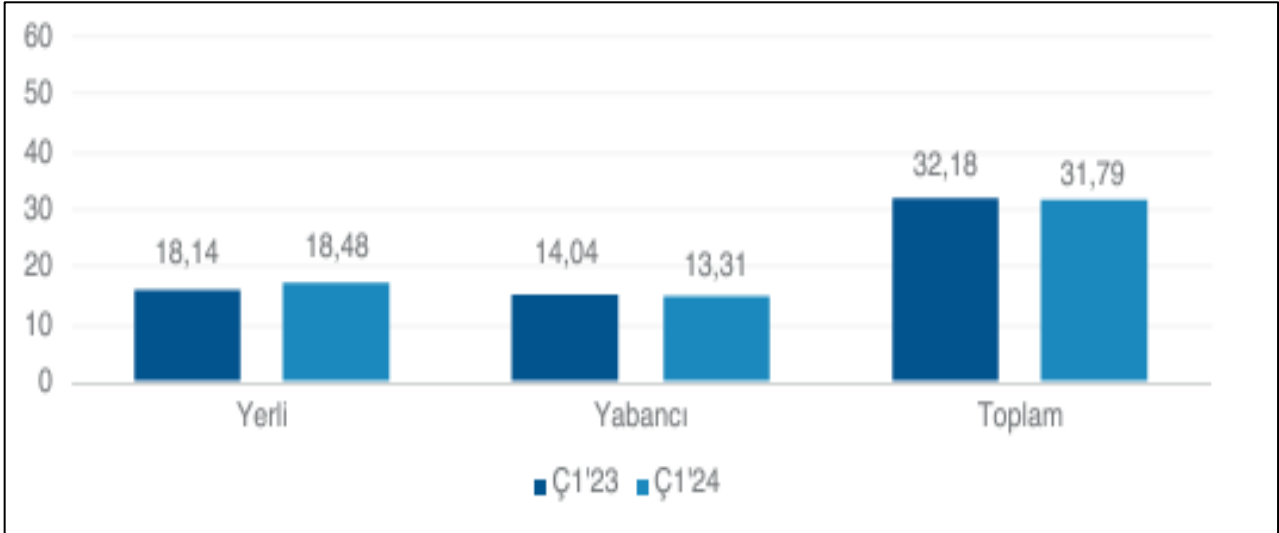
Hotel Occupancy Rate and Average Daily Room Rate:

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).

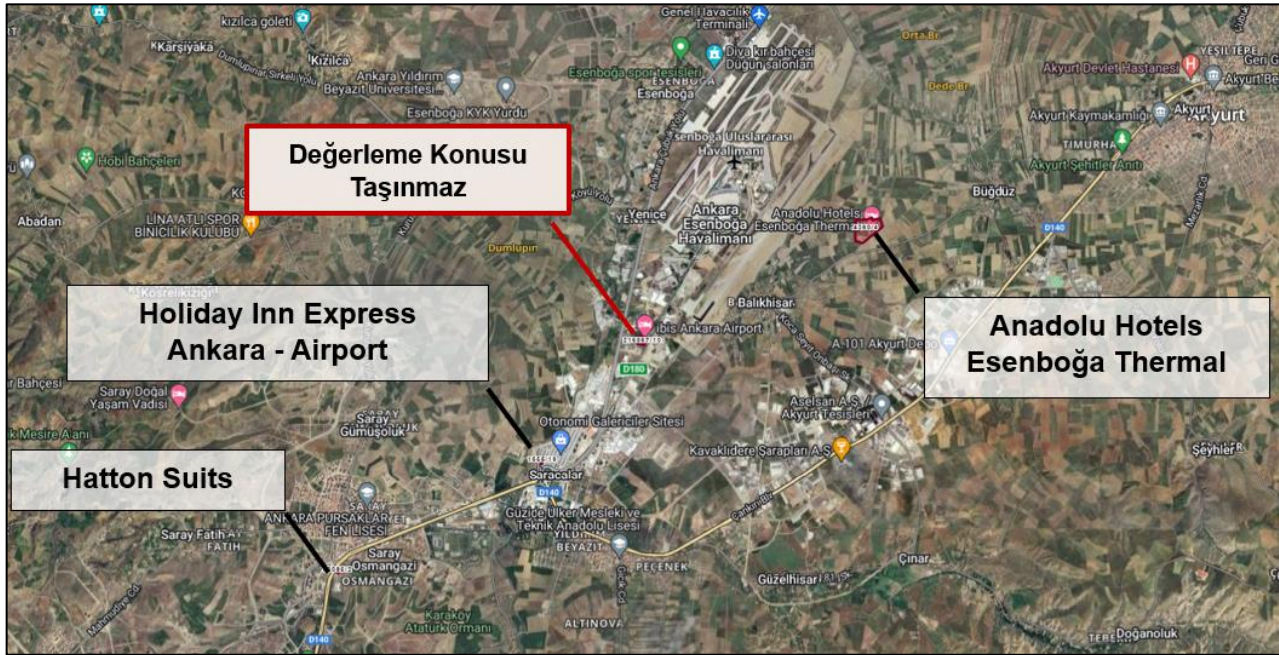
As of 2022, the bed occupancy rate in Turkey is 54.9%. Antalya has the highest bed occupancy rate with 65.48%, followed by İstanbul and Muğla with 62.7% and 55.8%, respectively. İzmir and Ankara had bed occupancy rates of approximately 46.7% and 40.8%, respectively. As of November 2023, the bed occupancy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

Analysis of the Area Where the Hotel Subject to Valuation is Located

The hotel in question is located in Akyurt, one of the districts located to the north of the city center. On Özal Boulevard, which is the transportation route to Esenboğa Airport, there are generally urban service areas such as logistics warehouses, storage areas, industrial buildings and showroom areas. The hotel in question is a city hotel concept and is located on the airport exit route.

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

Location	Accommodation Types	Standard Room Rates (€)	Details
Holiday Inn Express Ankara - Airport	Suite, Standard (21sq m - 45sq m)	3.200 TRY (~87 €)	- Room + Breakfast
Anadolu Hotels Esenboğa Thermal	Suite, Standard, Family (36sq m - 100sq m)	100 €	- Room + Breakfast
Hatton Suits	Standard, Family, Apart (45sq m - 56sq m - 45sq m (1+1))	2.200 TRY (65 €)	- 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	x	Social Facility	x
Other Specificatins:-			

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparables:

Comparable 1: 120.000.000.-TRY is demanded in bargain for a 4.278,00 m² plot numbered 1835, parcel numbered 4, located in the same region with the precedent subject immovable, in Balıkhisar-İmar Neighborhood, fronting Ankara Çubuk Road and Özal Boulevard, with Urban Service Area legend, with E:1,00 construction conditions.

Comparable 2: Precedent, 70.000.000.-TRY is demanded with a bargain price for a 2.596,00 m² plot numbered 98129, parcel numbered 3, located in the same region with the subject immovable, in Saray Neighbourhood, Pursaklar District, fronting Özal Boulevard, with Urban Service Area legend, with E:1,00 construction conditions, with a surface area of 2.596,00 m².

Comparable 3: Precedent, located in the same region with the subject immovable, Pursaklar District, Saray Neighbourhood, parcel number 98132, block 98132, parcel number 5, 85 m distance to Özal Boulevard, with Urban Service Area legend, E:1,00 construction conditions, 3.362,91,00 m² surface area, 55.000.000.-TRY is demanded with negotiation.

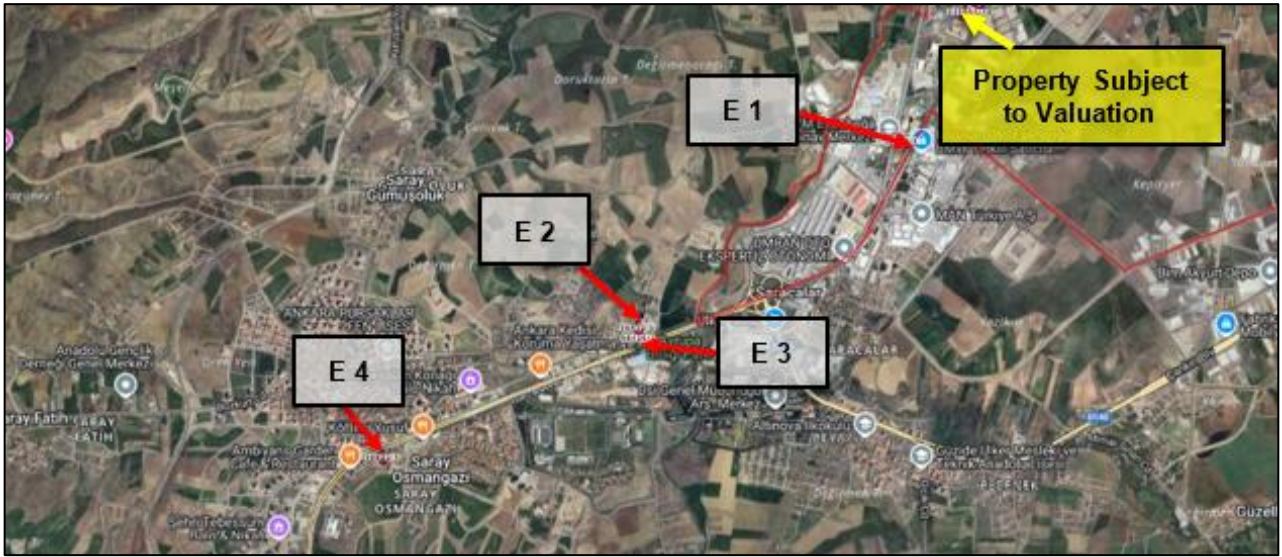
Comparable 4: The precedent, located in the same region with the subject immovable, in Pursaklar District, Saray Neighbourhood, block 98823, parcel 1, fronting Özal Boulevard, Urban Service Area, E: 1,00 construction conditions, with a surface area of 3.591,00 m², 72.000.000.-TRY is demanded as a bargain.

Comparable 5: The precedent is located in the same region as the subject immovable, in Saray Neighbourhood, fronting Özal Boulevard, with a surface area of 8.328 m², and a rent of 40.000.-TRY / month is demanded for 1.200 m² of the land. (33.-TL/m²/month x 0,90 bargain x 0,90 face measurement =27.-TL/m²/month)

Comparable 6: The precedent is located in the same region as the subject immovable, in Saray Neighbourhood, not fronting Özal Boulevard but inside, with a surface area of 6.700 m², 110.000.-TRY / month rent is demanded with bargaining. (17.-TRY/m²/month x 0,90 bargain x 1,85 location =28.-TRY/m²/month)

Opinion / Information: The region where the subject immovable is located is located on the important location of the region as it is close to Ankara Esenboğa Airport and located on Özal Boulevard. In the interview made with the real estate office officials actively working in the region where the subject immovable is located, it has been declared that lands with similar zoning status and size can have a land unit value of 15.000.-TRY/sq m - 16.000.-TRY/sq m.

Opinion / Information: As a result of the researches conducted in the region for the 8.400 sq m area of the hotel parcel, which is not currently used, it has been informed that it may have a rental income in the range of 25-30.-TRY/sq m / month.



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.

PİYASA DEĞERİ ANALİZİ					
	Emsal-1	Emsal-2	Emsal-3	Emsal-4	Konu Taşınmaz
Neighborhood/Village / Location (m	Balıkhisar-İmar	Saray	Saray	Saray	Balıkhisar
Block / Parcel	1835/4	98129/3	98132/5	98823/1	215057/10
Area (sq m)	4.278,00	2.596,00	3.362,91	3.591,00	14.443,00
Sale Price (TRY)	120.000.000	70.000.000	55.000.000	72.000.000	
Negotiated Price (TRY)	108.000.000	63.000.000	49.500.000	64.800.000	
Zoning Status	Lojistik Merkezi, E: 1,00	Lojistik Merkezi, E: 1,00	Kentsel Servis, E: 1,00	Kentsel Servis, E: 1,00	Lojistik Merkezi, E: 1,00
Unit Value (TRY/sq m)	25.245	24.268	14.719	18.045	
Zoning Status Goodwill	0%	0%	10%	10%	
Location Goodwill	25%	-5%	-25%	-10%	
Share Goodwill	0%	0%	0%	0%	
Size Goodwill	15%	30%	15%	15%	
Adjusted Unit Value (TRY/sq m)	16.094	17.837	14.075	15.185	
Average Unit Value (TRY/sq m)	15.797,85				15.797,85
Konu Taşınmaz Değeri (TL)					228.168.383,11
Taşınmazın Yuvarlanmış Değeri (TL)					228.170.000

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 215057 Parcel 10	14.443,00	15.797,96	~228.170.000.-
Land Value (TRY)			228.170.000.-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Unit Value (TRY/sqm)	Unit Value (TRY/sqm)	Unit Value (TRY/sqm)		Unit Value (TRY/sqm)
Block 215057 Parcel 10	14.443,00	15.797,96		228.170.000 TL
Structure	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	5.197	27.500	7%	132.913.275
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2.467	16.500	7%	37.856.115
Landscaping, Infrastructure and External Miscellaneous Works				4.000.000
Structure Value Total				174.769.390
External and Miscellaneous Works				
Developer Profit, Goodwill				26.215.000
Land Value				228.170.000
Structure Value				174.769.390
Total Value				429.155.000

**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:

- Ankara Ibis Hotel consists of 147 rooms according to the tourism operation certificate. The hotel is a city hotel concept and is open 365 days a year.
- The room rate realization for 2023 is 35,9 Eur, the realization for the period until March 2024 is 50,60 Eur, the current room rate is 66,9 Eur and the room rate for the last six months of 2024 is based on 49 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 is not taken into account.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 76,5%. For the last six months of 2025, the occupancy rate has started from 76% and is reflected in the projection assuming that there may be improvements in the following periods.
- Since foreign currency is used in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the second year and 1,5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 30% of the total room revenue of the hotel.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues, and considering the effects such as exchange rate increases and inflation rate, it is predicted that the hotel GOP ratio will start from 40% in 2025 and increase to 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.
- The direct capitalization rate for the residual value calculation is taken as 8%.
- It has been observed that the parcel with an area of approximately 8.440 sq m where the hotel is located is currently vacant. Considering the potential income of the parcel due to its location and area, land rent research was conducted in the region and an annual land income of TRY 2.750.000 was added to the projection.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.

- 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 irregularities in exchange rates at approximately 2.19-3.19%. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function											
Average Room Rate (EUR/day) (Excluding VAT)		49,00									
Other Income Rate		30,00%									
Renewal		1,00%									
Increase Rate (First year)		5,0%									
Increase Rate (Second year)		3,0%									
Rate of Increase (Subsequent years)		1,5%									
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
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
Hotel Function											
Total Number of Rooms (Number)		147	147	147	147	147	147	147	147	147	147
Number of Open Days (Days)		365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00
Annual Room Capacity		53.655	53.655	53.655	53.802	53.655	53.655	53.655	53.802	53.655	53.655
Occupancy Rate (%)		76,00%	77,00%	78,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
Rooms Sold (Units)		40.778	41.314	41.851	42.504	42.387	42.387	42.387	42.504	42.387	42.387
Room Rate (EUR)		51,45	52,99	53,79	54,60	55,41	56,25	57,09	57,95	58,81	59,70
Room Revenues (EUR)		2.098.018	2.189.392	2.251.093	2.320.493	2.348.865	2.384.098	2.419.859	2.462.886	2.492.999	2.530.394
Other Income (EUR)		629.405	656.818	675.328	696.148	704.659	715.229	725.958	738.866	747.900	759.118
Total Hotel Revenues (EUR)		2.727.423	2.846.210	2.926.421	3.016.640	3.053.524	3.099.327	3.145.817	3.201.752	3.240.899	3.289.513
Gross Profitability Ratio-GOP (%)		40,00%	40,50%	41,00%	41,50%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%
Gross Profitability (EUR)		1.090.969	1.152.715	1.199.833	1.251.906	1.282.480	1.301.717	1.321.243	1.344.736	1.361.178	1.381.595
Operating Expense Ratio (%)		60,00%	59,50%	59,00%	58,50%	58,00%	58,00%	58,00%	58,00%	58,00%	58,00%
Total Operating Expenses (EUR)		1.636.454	1.693.495	1.726.588	1.764.735	1.771.044	1.797.610	1.824.574	1.857.016	1.879.722	1.907.917
Renewal Cost (EUR)		27.274	28.462	29.264	30.166	30.535	30.993	31.458	32.018	32.409	32.895
Building Insurance (EUR) (2%)	17.463	17.812	18.168	18.532	18.902	19.280	19.666	20.059	20.460	20.870	21.287
Property Tax (EUR) (2%)	1.184	1.208	1.232	1.256	1.281	1.307	1.333	1.360	1.387	1.415	1.443
Total Hotel Expenses (EUR)	0	1.682.748	1.741.357	1.775.641	1.815.085	1.822.167	1.849.602	1.877.451	1.910.881	1.934.415	1.963.543
Net Income (EUR)	0	1.044.675	1.104.853	1.150.780	1.201.556	1.231.358	1.249.725	1.268.366	1.290.871	1.306.484	1.325.970
Shop Rental Income (TL)	2.750.000										
Rental Income (EUR)	74.858	78.601	80.959	82.173	83.406	84.657	85.927	87.216	88.524	89.852	91.200
Cash Flow (EUR)	74.858	1.123.276	1.185.812	1.232.954	1.284.962	1.316.015	1.335.652	1.355.582	1.379.395	1.396.336	1.417.170
End of Period Value (%)	8,00%										
Net Cash Flows	0	1.123.276	1.185.812	1.232.954	1.284.962	1.316.015	1.335.652	1.355.582	1.379.395	1.396.336	17.714.622
											19.131.792

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	2,19%	2,69%	3,19%
Reduction Rate	9,50%	10,00%	10,50%
Total Present Value (EUR)	15.175.669	14.678.360	14.202.612
Approximate Total Present Value (EUR)	15.180.000	14.680.000	14.200.000
Total Present Value (TRY)	557.496.428	539.227.171	521.749.980
Approximate Total Present Value (TRY)	557.500.000	539.230.000	521.750.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		

Assumptions Used in Rent Analysis:

- Ankara Ibis Hotel consists of 147 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room price realization for 2023 is 35,9 Eur, the realization for the period until March 2024 is 50,60 Eur, the current room price is 66,9 Eur and the room price for the last six months of 2025 is based on 49 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 for the years 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 76,5%. For the last six months of 2025, the occupancy rate has been started at 76% and is reflected in the projection assuming that there may be improvements in the following periods.
- Since foreign currency is used in the calculations, it is foreseen that the price increase rates will remain constant at 5% for the first year, 3% for the second year and 1,5% for the following years, taking into account the increases in exchange rates.
- Considering the working principle of the hotel and revenues other than accommodation (such as extra breakfast, meeting room and parking lot), other income rate has been 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 30% of the total room revenue of the hotel.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues, and considering the effects such as exchange rate increases and inflation rate, it is predicted that the hotel GOP ratio will start from 40% in 2025 and increase to reach 42% and remain constant after 2029.

General Assumptions:

- The details of the lease agreement submitted by Akfen GYO AŞ. have been examined. The immovable property is owned by Akfen REIC and operated by Accor Group, an international hotel management company. According to the agreement, the rent to be paid by Accor Group is determined as the higher of 18% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was set at 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR and the replacement reserve rate, totaling 8% of gross revenue.
- 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.
- For the residual value calculation, the direct capitalization rate is based on 7,5%.
- It has been observed that approximately 8.440sq m of the parcel where the subject hotel is located is currently vacant. Considering the potential income of the parcel due to its location and surface area, land rent research was carried out in the region and 2.750.000.-TRY/year land income was added to the projection.

Hotel Function											
Average Room Rate (EUR/day) (Excluding VAT)		49.00									
Other Income Rate		30.00%									
Renewal		1.00%									
Increase Rate (First year)		5.0%									
Increase Rate (Second year)		3.0%									
Rate of Increase (Subsequent years)		1.5%									
CASH FLOW											
Project Cash Flow (EUR)											
Years	0	1	2	3	4	5	6	7	8	9	10
Hotel Function											
Total Number of Rooms (Number)		147	147	147	147	147	147	147	147	147	147
Number of Open Days (Days)		365.00	365.00	365.00	366.00	365.00	365.00	366.00	366.00	365.00	365.00
Annual Room Capacity		53,655	53,655	53,655	53,802	53,655	53,655	53,655	53,802	53,655	53,655
Occupancy Rate (%)		76.00%	77.00%	78.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%
Rooms Sold (Units)		40,778	41,314	41,851	42,504	42,387	42,387	42,387	42,504	42,387	42,387
Room Rate (EUR)		52.99	53.79	54.60	55.41	56.25	57.09	57.95	58.81	59.70	
Room Revenues (EUR)		2,098,018	2,189,392	2,251,093	2,320,493	2,348,865	2,384,098	2,419,859	2,462,886	2,492,999	2,530,394
Other Income (EUR)		629,405	656,818	675,328	696,148	704,659	715,229	725,958	738,866	747,900	759,118
Total Total Revenues (EUR)		2,727,423	2,846,210	2,926,421	3,016,640	3,053,524	3,099,327	3,145,817	3,201,752	3,240,899	3,289,513
Gross Profitability Ratio-GOP (%)		40.00%	40.50%	41.00%	41.50%	42.00%	42.00%	42.00%	42.00%	42.00%	42.00%
Hotel Lease Contract Rate (%)		18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Contract AGOP Rate (%)		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rent Based on Gross Income		490,936	512,318	526,756	542,995	549,634	557,879	566,247	576,315	583,362	592,112
Annual Rent via AGOP		829,137	878,767	917,433	960,046	986,288	1,001,083	1,016,099	1,034,166	1,046,810	1,062,513
Projected Annual Rent		829,137	878,767	917,433	960,046	986,288	1,001,083	1,016,099	1,034,166	1,046,810	1,062,513
Shop Rental Income (TL)	2,750,000										
Rental Income (EUR)	74,858	78,601	80,959	82,173	83,406	84,657	85,927	87,216	88,524	89,852	91,200
Renewal Cost (5% Contract)		1,364	1,423	1,463	1,508	1,527	1,550	1,573	1,601	1,620	1,645
Building Insurance (EUR) (2%)	17,463	17,812	18,168	18,532	18,902	19,280	19,666	20,059	20,460	20,870	21,287
Property Tax (EUR) (2%)	1,184	1,208	1,232	1,256	1,281	1,307	1,333	1,360	1,387	1,415	1,443
Net Income (EUR)	0	887,354	938,903	978,355	1,021,760	1,048,831	1,064,461	1,080,323	1,099,242	1,112,757	1,129,337
Cash Flow (EUR)	0	887,354	938,903	978,355	1,021,760	1,048,831	1,064,461	1,080,323	1,099,242	1,112,757	1,129,337
End of Period Value (%)	7.50%										
Net Cash Flows	0	887,354	938,903	978,355	1,021,760	1,048,831	1,064,461	1,080,323	1,099,242	1,112,757	16,187,172

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)	14.308.524	13.813.326	13.340.295
Approximate Total Present Value (EUR)	14.310.000	13.810.000	13.340.000
Total Present Value (TRY)	525.640.817	507.449.101	490.071.728
Approximate Total Present Value (TRY)	525.640.000	507.450.000	490.070.000

Rent Analysis		
Years	31.12.2024	31.12.2025
Projected annual rent (EUR)	0	829.137

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)	771.290	767.719	764.181
Approximate Total Present Value (EUR)	771.000	768.000	764.000
Total Present Value (TRY)	28.334.260	28.203.083	28.073.115
Approximate Total Present Value (TRY)	28.330.000	28.200.000	28.070.000

31.12.2024 Exchange Rate	
Eur Buying Rate	36,7362

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	14.680.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	13.810.000
FINAL VALUE OF THE IMMOVABLE (EUR)	14.245.000
FINAL VALUE OF THE IMMOVABLE (TRY)	523.307.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	768.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TRY)	28.200.000
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 subject to the report belongs to AKFEN GYO A.Ş., located in Akyurt District, Balıkhisar Neighborhood, block 215057, parcel 10 with a land area of 14.443,00sq m.

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 "Building" in accordance with the provisions of the relevant Capital Market 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)	523.307.000.-	627.970.000.-
	Five Hundred And Twenty-Three Million Three Hundred And Seven Thousand Turkish Lira	Six Hundred And Twenty-Seven Million, Nine Hundred And Seventy Thousand Turkish Liras
Annual Rental Value (TRY)	28.200.000.-	33.840.000.-
	Twenty-Two Million Two Hundred Thousand Turkish Lira	Thirty Three Million Eight Hundred And Forty Thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	14.245.000.-	17.095.000.-
	Fourteenmillion Two Hundred And Forty Five Thousand Euro	Seventyseven Million Ninety Five Thousand Euro
Annual Rental Value (EUR)	768.000.-	920.000.-
	Seven Hundred And Sixty Eight Thousand Euro	Nine Hundred And Twenty Thousand Euro

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

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

Submitted for your information.

Regards,

Assistant Appraiser
Kübra EKİCİ
Licence No: 418464

Appraiser
Merve GÜNEŞ
Licence No: 409249

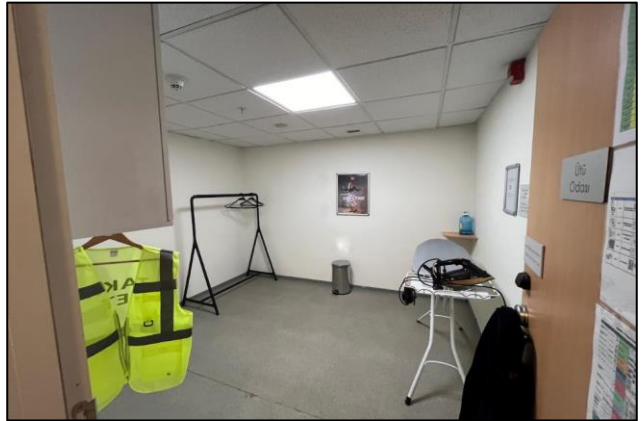
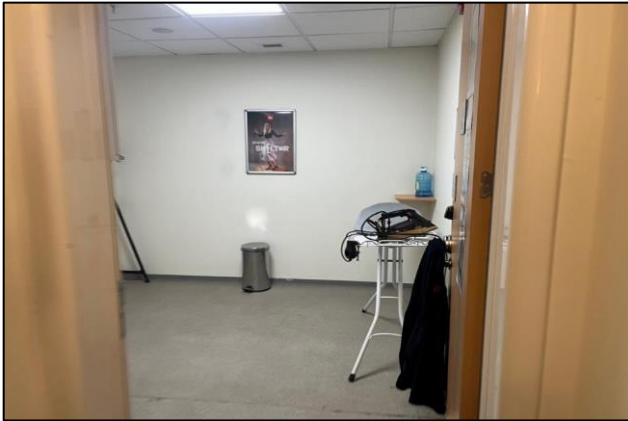
Responsible Appraiser
Mehmet ÖZTÜRK
Licence No: 401187

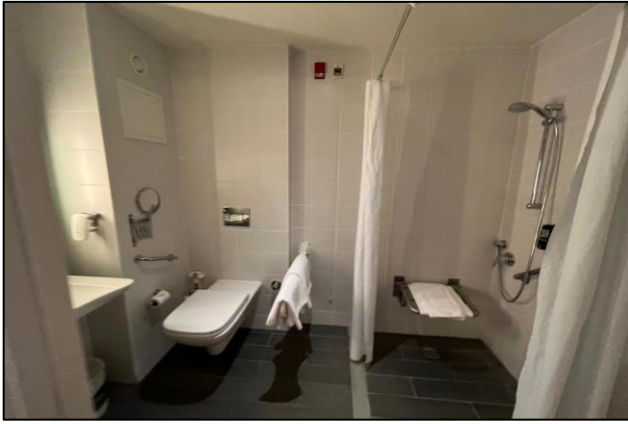
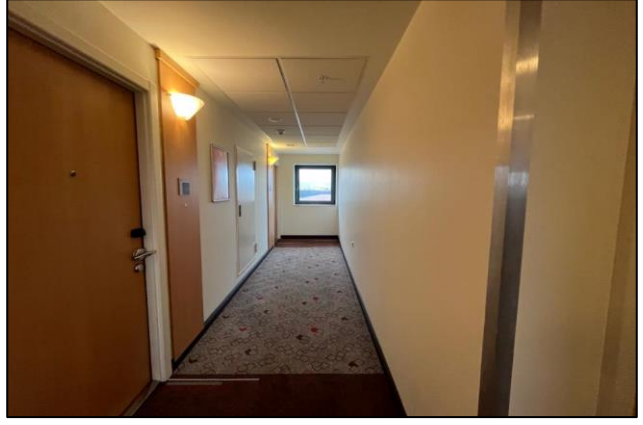
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

9. ANNEXES

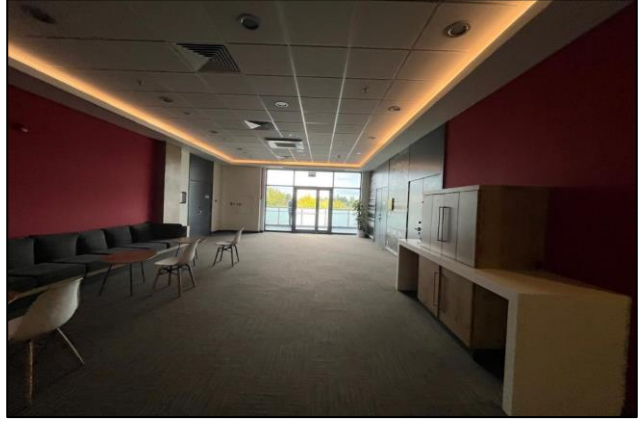
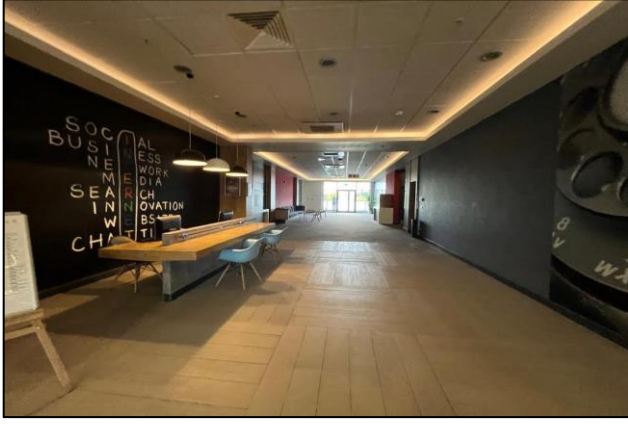
9.1 PHOTOGRAPHS

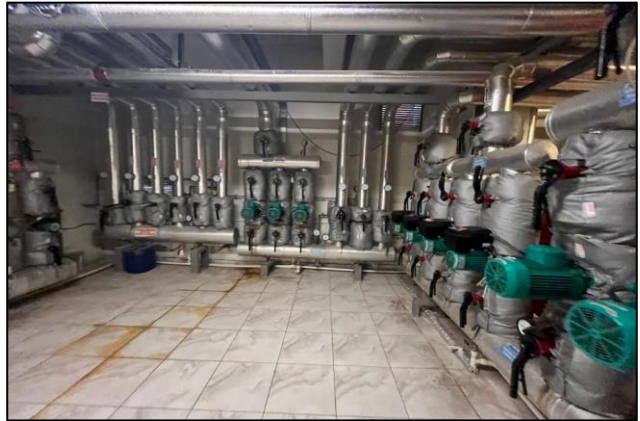
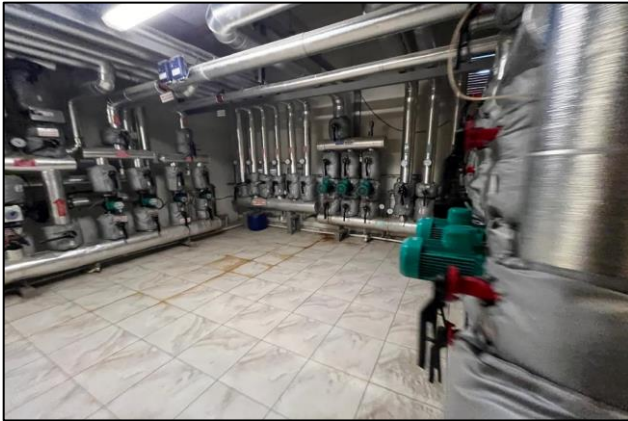
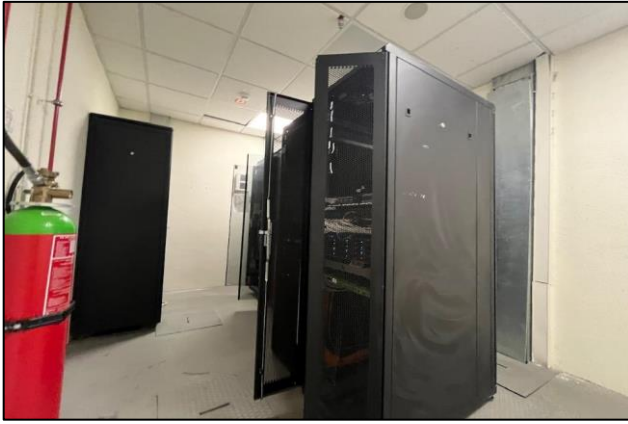


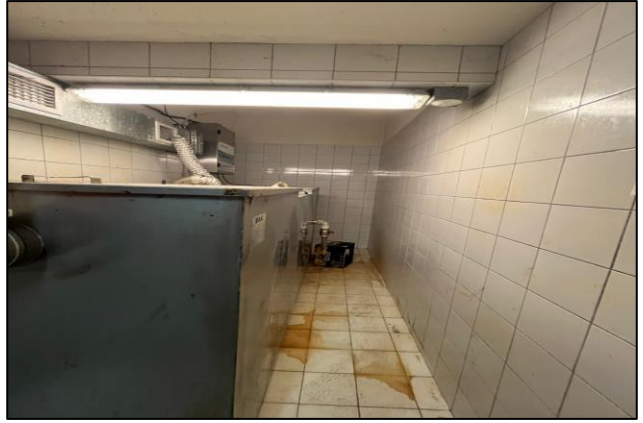
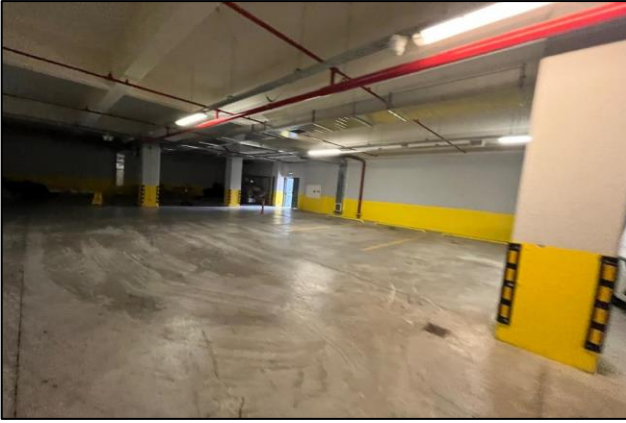
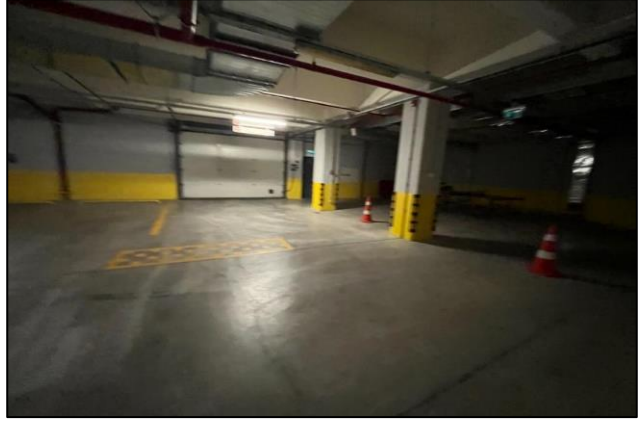
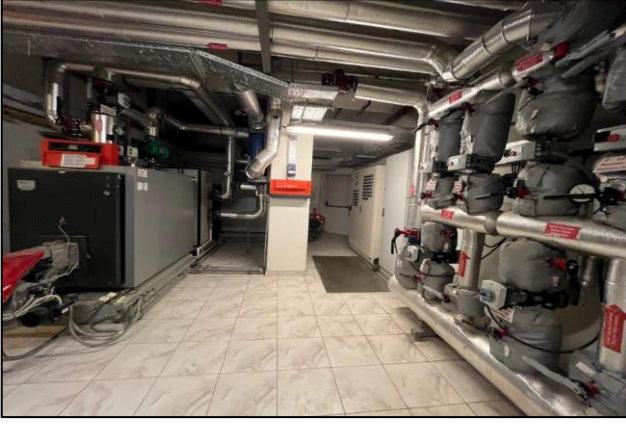


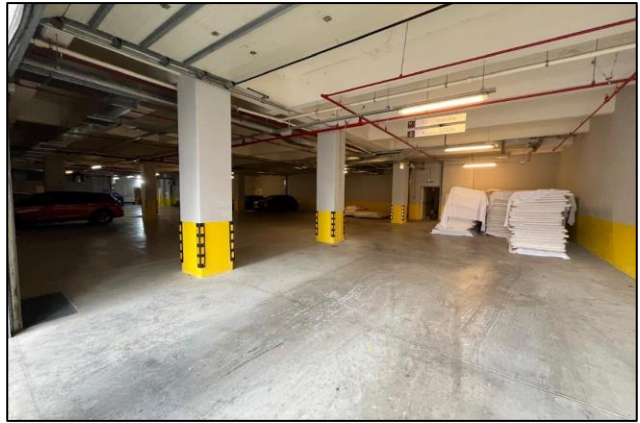
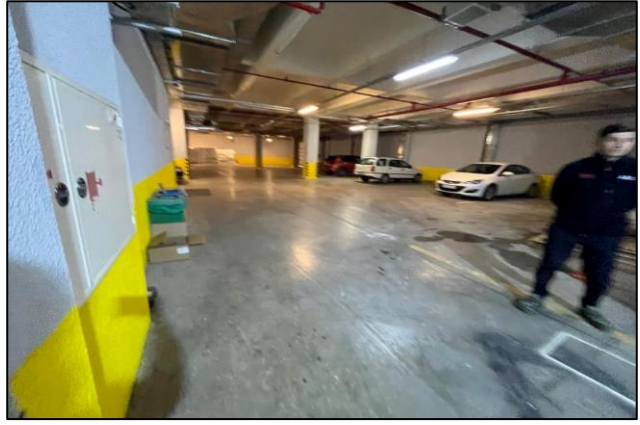
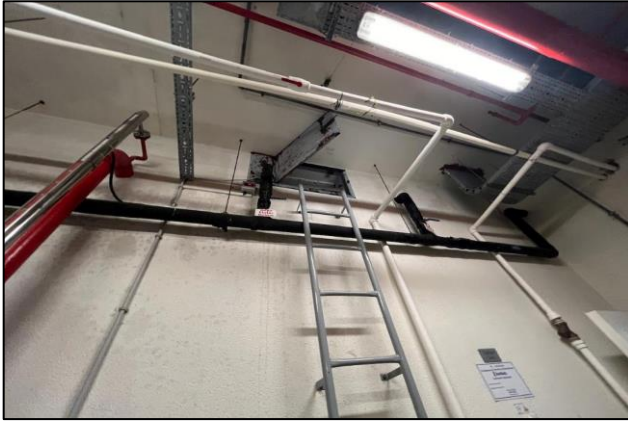










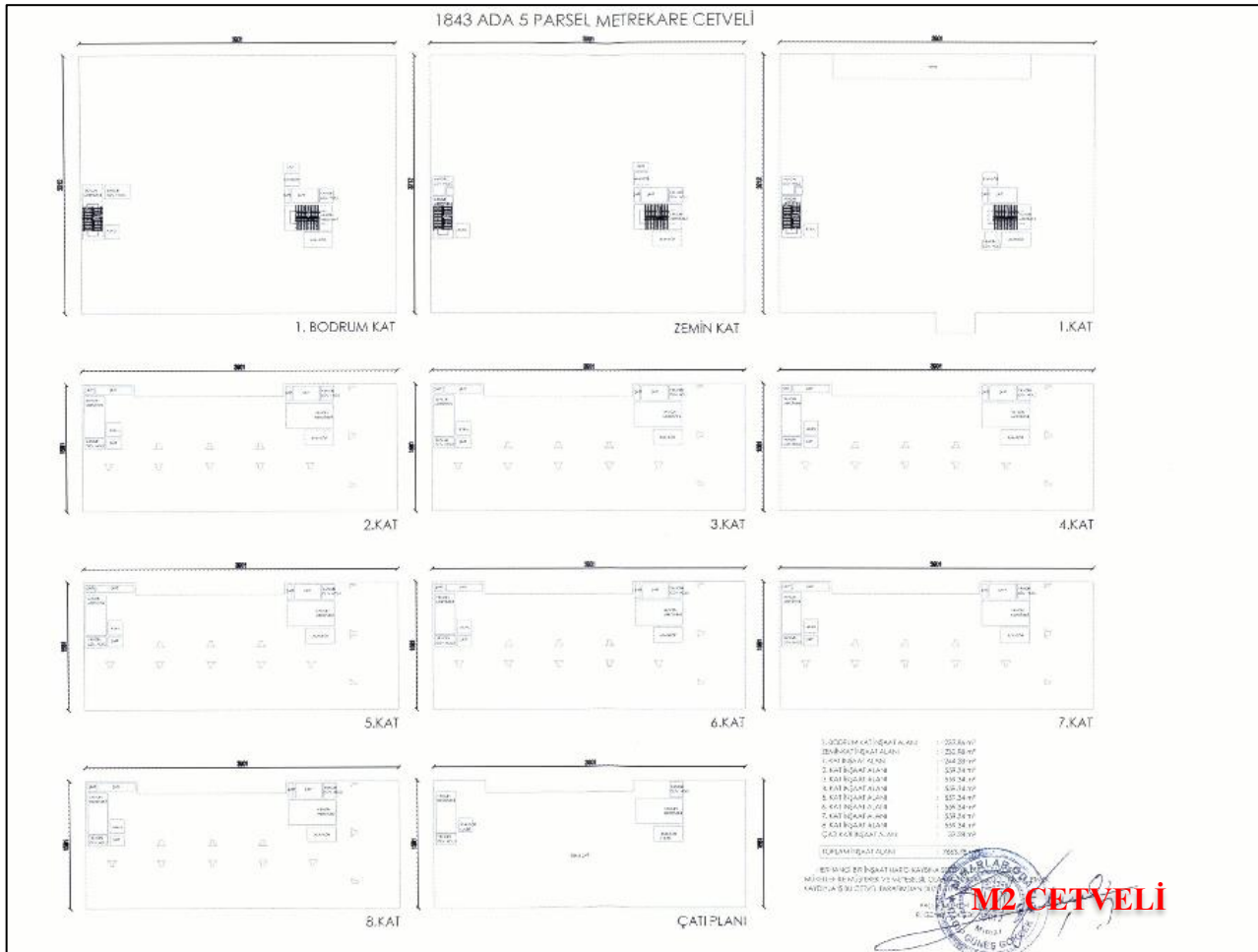
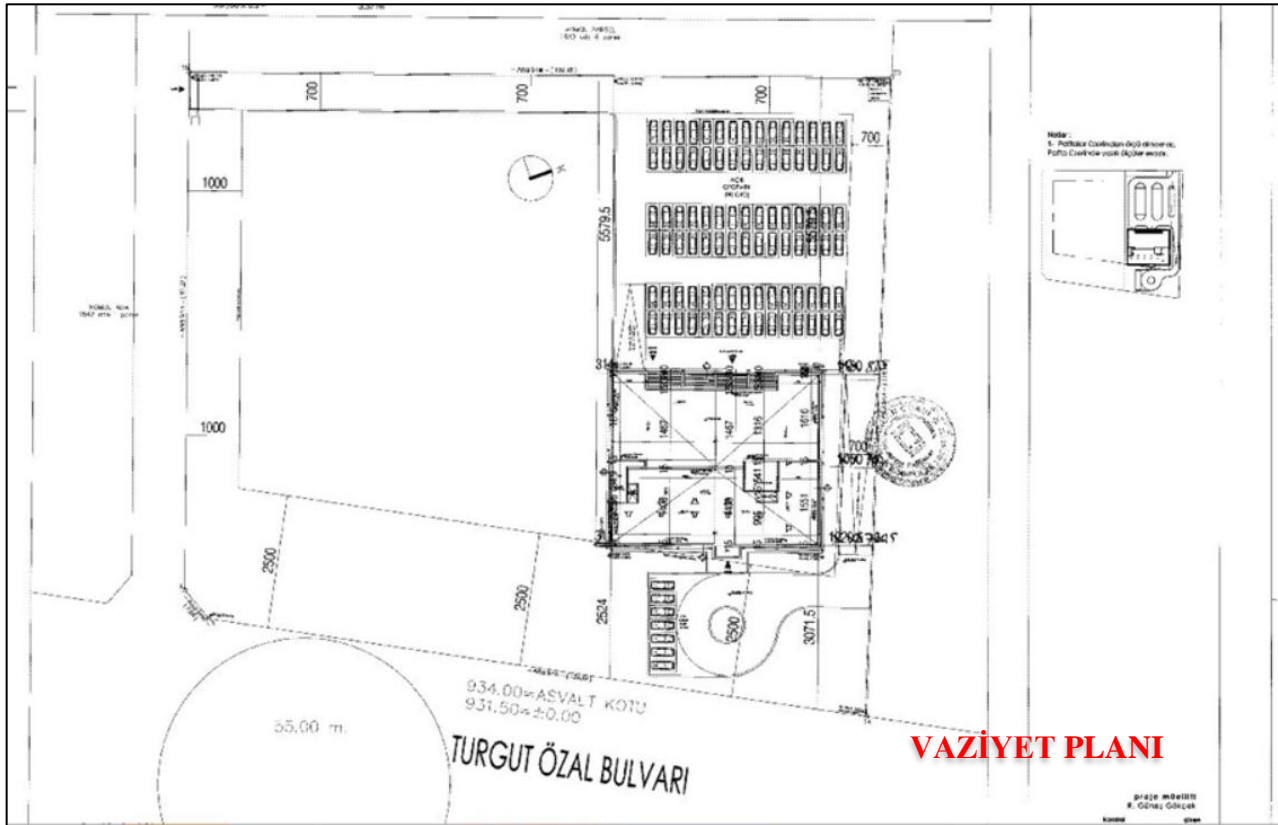


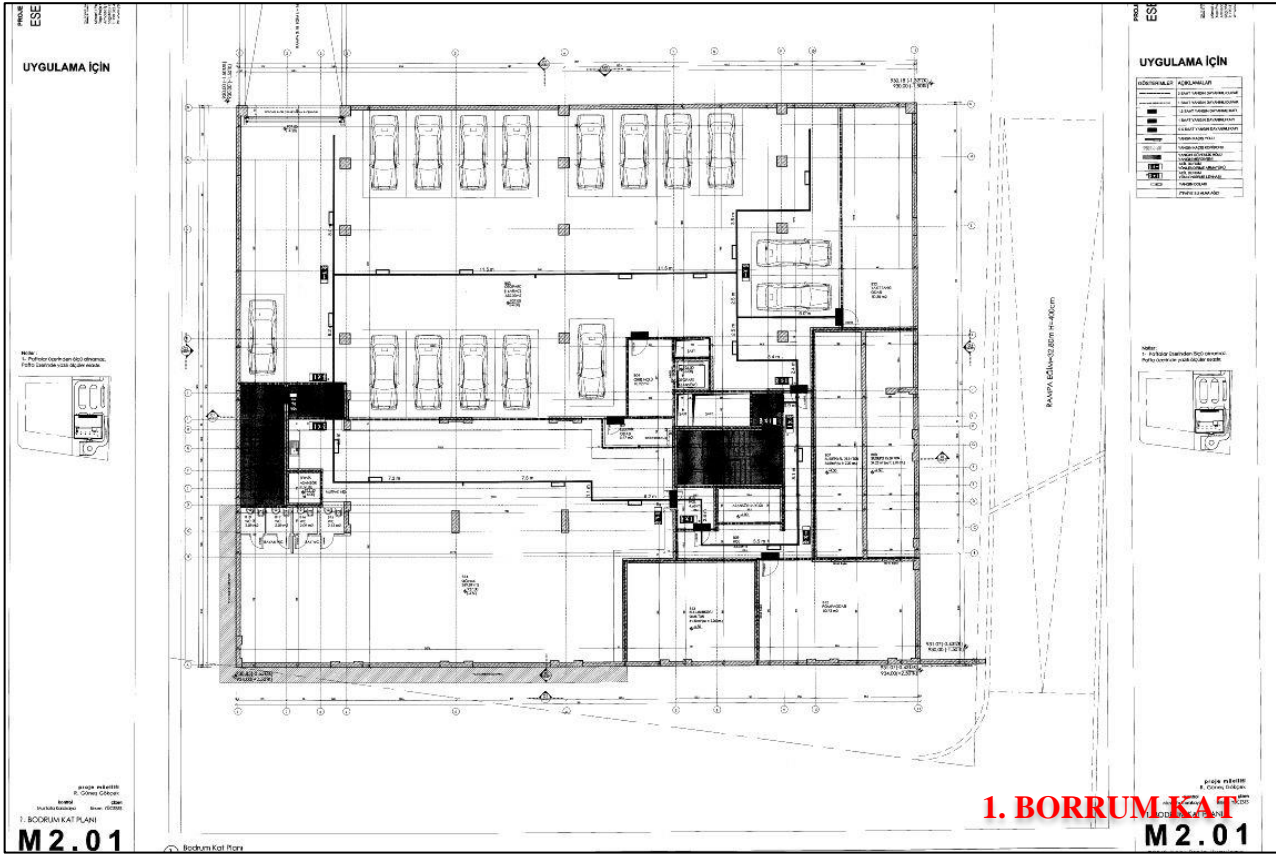
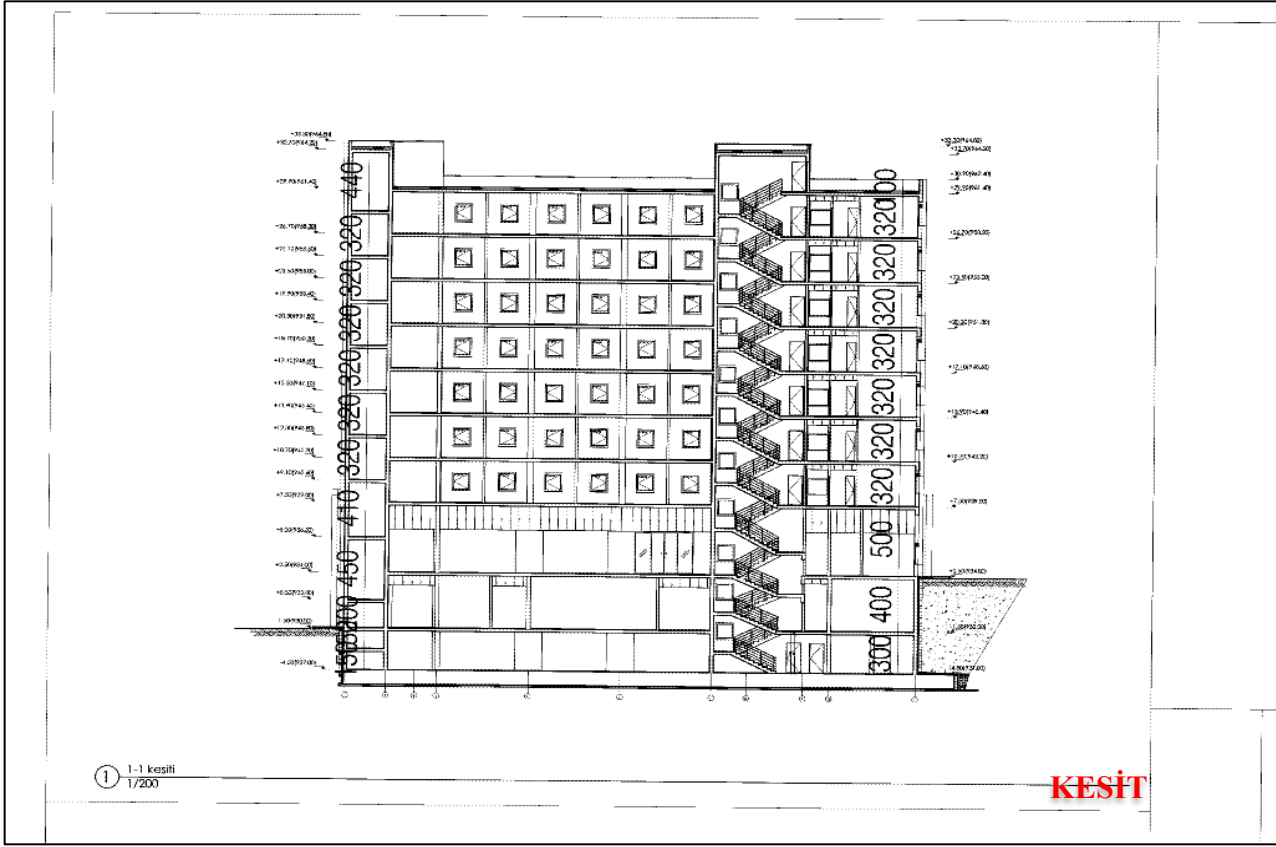




9.2 PERMITS AND PROJECTS

İŞİN ADI	147 ODALI OTEL YANGIN TAHLİYE PROJESİ							
	 yapi proje mimarlık		YAPI PROJE MİMARLIK LTD Söğütözü Mh. Armada İş Merkezi A Blok K. 17 Söğütözü / ANKARA 06520 Tel: (0312) 444 0 978 Faks: (0312) 219 10 33					
M	İŞİN YERİ							
	İLİ	İLCESİ	KÖYÜ	PLAN NO	ADA	PARSEL	İMAR D. TARİHİ	
	ANKARA	AKYURT	BALIKHİSAR		1843	5		
PROJE	ADI SOYADI	ÜNVANI	ODA NO	DIPL. NO	İMZA			
MİMARİ	Fl. Güneş Gökçek	MİMAR	30972					
İNSAAT MUH.								
MAKİNE MUH.								
ELEKTRİK MUH.								
PEYZAJ/ÇEVRE								
İŞVEREN	ADI SOYADI	ÜNVANI	ADRES/TEL					
PROJE MESULİYETİNİ KABUL EDİYORUM. 			FENNİ MESULİYETİNİ KABUL EDİYORUM. 					
ODA VİZESİ 1-12-2012 İsmail Sadık ERDENER İnşaat Teknikeri			İDARE ONAYI 3-1-2012 Cemal Şahin ÇELİK İmar ve Şehircilik Müdürü					
KULLANICI	İNS. TÜRÜ	İNS. ALANI	TL/M2	Y.YAK.MAL.	YAPI SIN.	M.HİZ.SIN.	ZOR.KIR.KTS.	SUBE KTB.
	BETONARME							
BU PROJE MÜELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ. ALL RIGHTS OF THIS PROJECT ARE RESERVED								

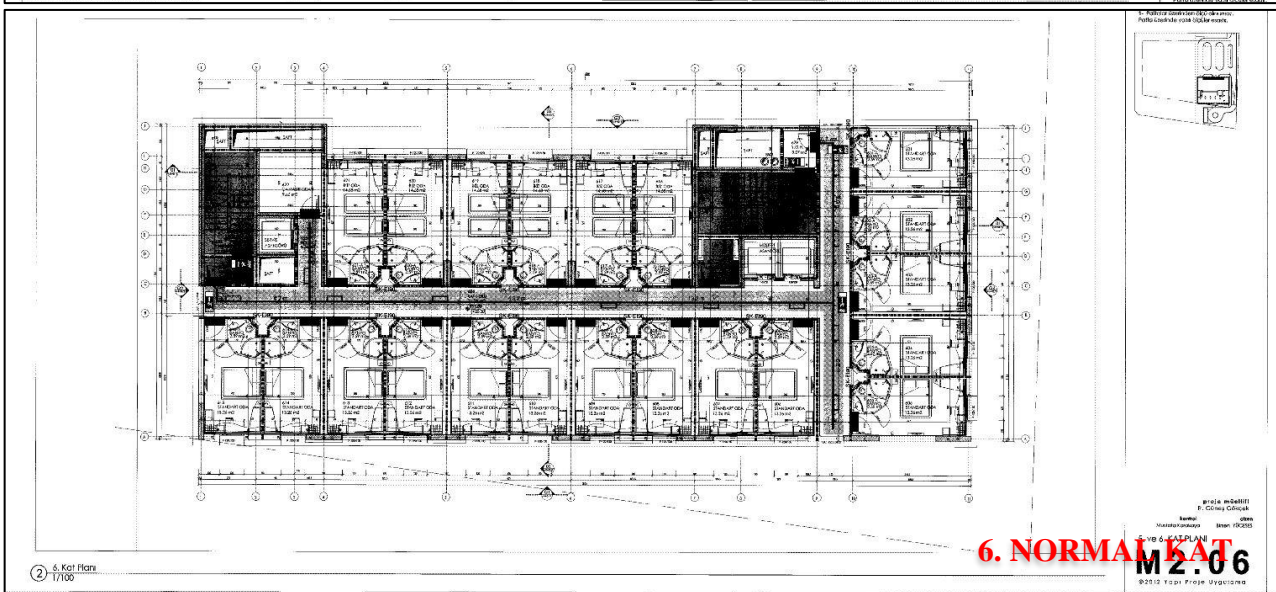
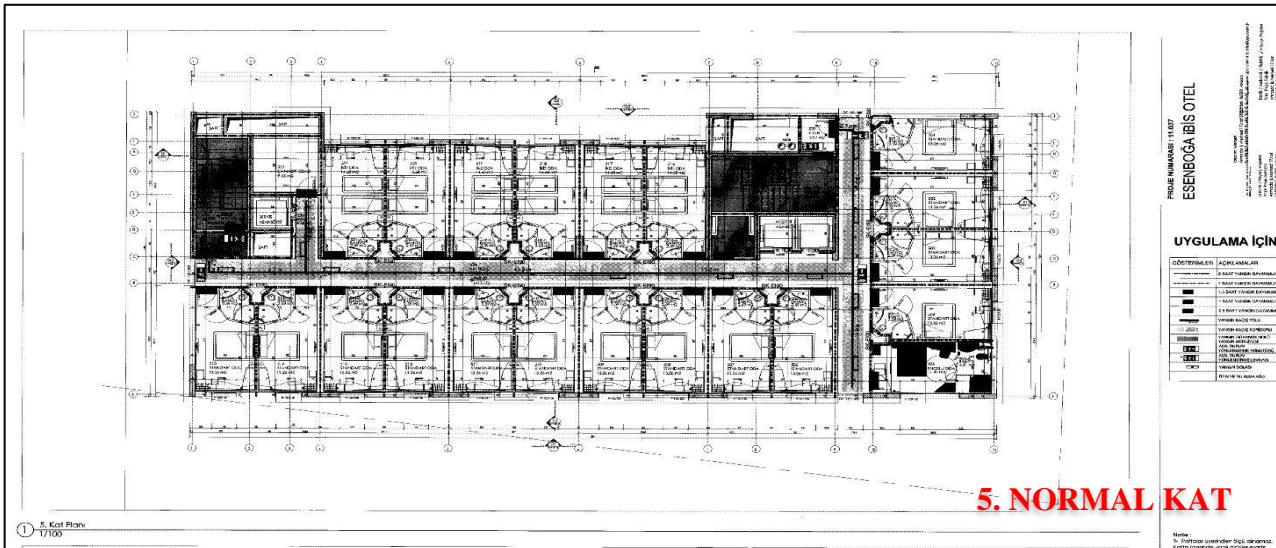
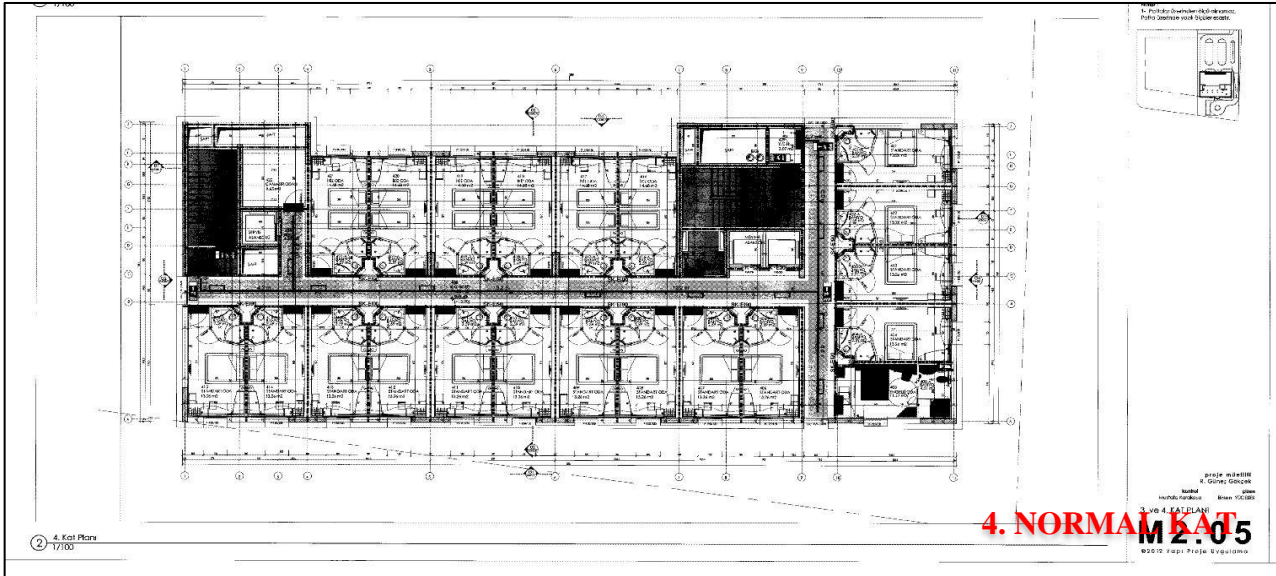


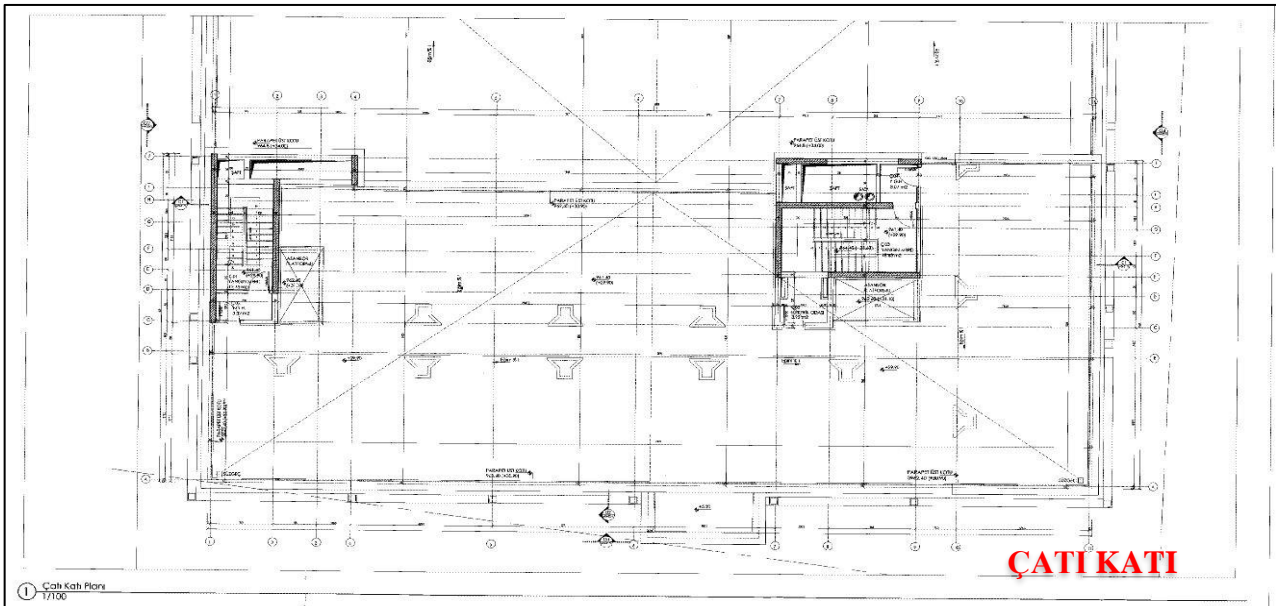
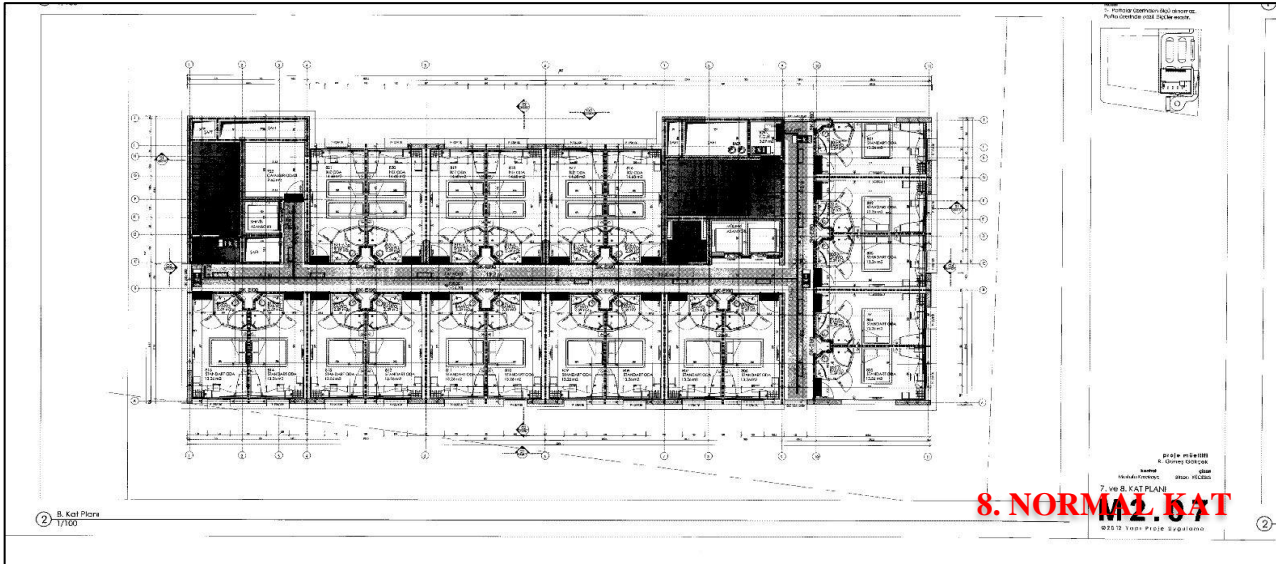
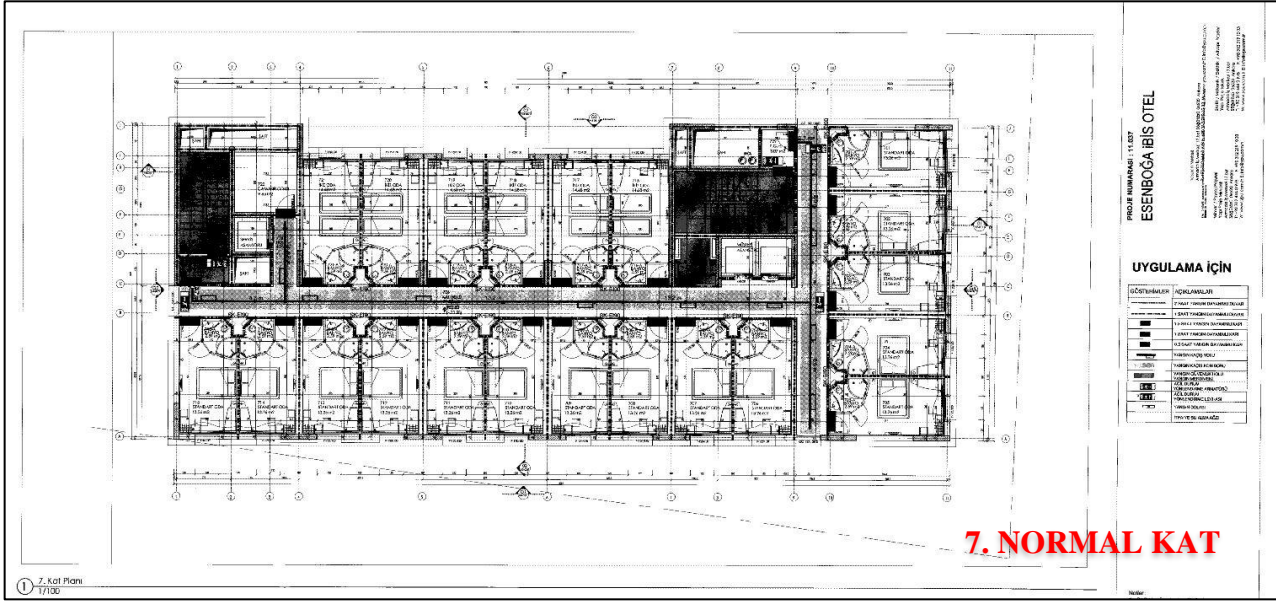


KESİT





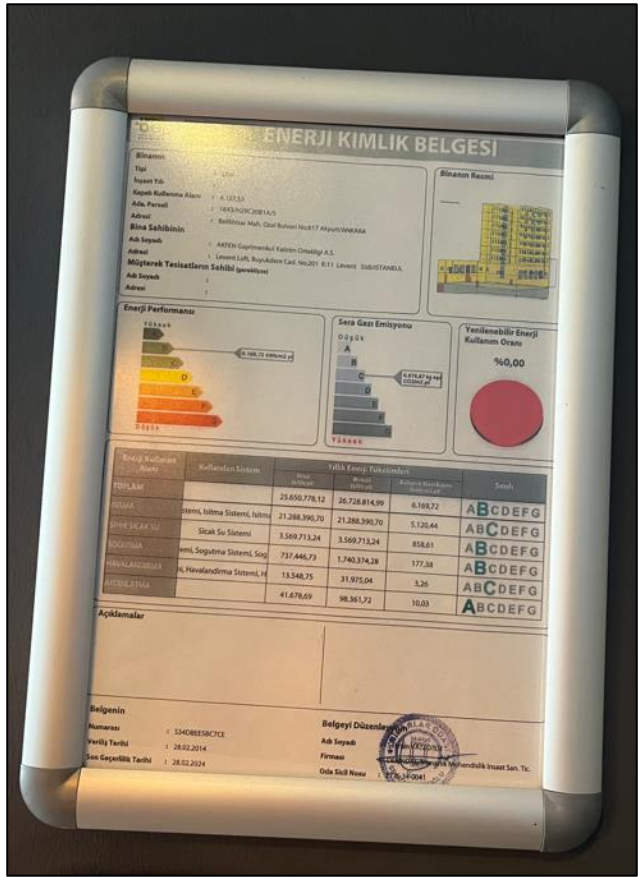





SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA
Tel : (312) 287 44 00 - Faks : (312) 287 44 20 - E.Mail : iletisim@smartkurumsal.com.tr

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

YAPI KULLANMA İZİN BELGESİ										121364814		
1. Belgeli veren kurum: AKYURT BELEDİYESİ				8. Belgeli veriliş amacı: <input type="checkbox"/> Kurum Kullanma İzin <input checked="" type="checkbox"/> Yapı Kullanma İzin		10. Belgeli onay tarihi: 25.04.2014		11. Belge no: 33/2014				
2. Belge verilen yapının adresi: İ: ANKARA İlçe: AKYURT Köy: _____				12. Belgeli veriliş amacı: <input checked="" type="checkbox"/> 1. Yeni yapı <input type="checkbox"/> 2. Yenileme <input type="checkbox"/> 3. Yeniden <input type="checkbox"/> 4. Ek bina <input type="checkbox"/> 5. Kat katmanı <input type="checkbox"/> 6. İskele <input type="checkbox"/> 7. Geçici <input type="checkbox"/> 8. Tadilat <input type="checkbox"/> 9. Değişim <input type="checkbox"/> 10. Restorasyon <input type="checkbox"/> 11. Gölgeleme <input type="checkbox"/> 12. Kullanım değişikliği <input type="checkbox"/> 13. Fosforit <input type="checkbox"/> 14. Mikroklima <input type="checkbox"/> 15. Elektrik tesisatı <input type="checkbox"/> 16. Isınm değişikliği <input type="checkbox"/> 17. Isınat duvarı <input type="checkbox"/> 18. Balıç duvarı <input type="checkbox"/> 19.								
3. Proje No: _____ 4. Adis No: 1843 5. Parçeli No: 5 6. Blok No: _____				13. İlk yapı ruhsatı tarihi: 31.12.2012 14. İlk yapı ruhsatı no: 105/42 15. Son yapı ruhsatı tarihi: 18.02.2013 16. Son yapı ruhsatı no: 12/13 17. Yenileme ruhsatı tarihi: _____		18. Yeniden ruhsat tarihi: _____ 19. Tadilat ruhsatı tarihi: _____ 20. İmar planı onay tarihi: 18.01.2009 21. İmar durumu tarihi: 18.09.2012 22. İmar durumu no: 2012/89		23. Zemin etekli onay tarihi: _____ 24. ÇED raporu onay tarihi: _____ 25. Tapu tesisi belgesi tarihi: 21.07.2011 26. Tapu tesisi belgesi no: 9792				
7. Kurum kullanma izni belgesi verilen bağimsız bölüm: _____ 8. İmar izni kullanma izni alan bağimsız bölüm no: AKYURT TAPU SKR. MÜDÜRLÜĞÜ 27. Tapu tesisi belgesi veren kurum: AKYURT TAPU SKR. MÜDÜRLÜĞÜ 28. Parçeli onay tarihi: 25.02.2010 29. Parçeli kullanma amacı: OTOL 30. Parçeli alan(m2): 14443												
Yapı Sahibinin			Yapı Müteahhidinin			Şantiye Şefinin						
31. Adis sayı, imza, T.C. kimlik no: AKIFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. <input checked="" type="checkbox"/> Özet <input type="checkbox"/> Kısmi <input type="checkbox"/> Yalancı			36. Adis sayı, imza, T.C. kimlik no: VEGAT TURAL AKIFEN İNŞ. TURİZM VE TİC. A.Ş., 1891109058			46. Adis sayı, imza, T.C. kimlik no: ENGİN NARTAK, İNŞ. MCH						
32. Bağlı olduğu vergi dairesi adı: ZHCRLH/UYU V.D.			37. Öde evli no: 52096			47. T.C. kimlik no: 4072662050						
33. Vergi kimlik no: 340001780			38. Bağlı olduğu vergi dairesi adı: HİTİT V.D.			48. Öde evli no: 84386						
34. Adres: ESSENTEPE MAH. BÜYÜKÖRE ÇAD. LEVENT LOFT BLOK NO: 201 İÇ KAPİ NO: 181 SİĞİLİ / BİTANIR			35. İmar: 185/579058 16.03.2007 40. Sığortası no: 185/579058 41. Sığortası tarihi: 16.03.2007 42. Sığortası no: 1 43. Yapı ruhsatı tarihi: 31.12.2012 44. Sığortası tarihi: 16.03.2007 45. İmar: 185/579058 16.03.2007 46. İmar: 185/579058 16.03.2007 47. Sığortası no: 185/579058 48. Sığortası tarihi: 16.03.2007 49. Sığortası no: 185/579058 50. Sığortası tarihi: 16.03.2007 51. Sığortası no: 185/579058 52. Sığortası tarihi: 16.03.2007 53. Sığortası no: 185/579058 54. Sığortası tarihi: 16.03.2007 55. Sığortası no: 185/579058 56. Sığortası tarihi: 16.03.2007 57. Sığortası no: 185/579058 58. Sığortası tarihi: 16.03.2007 59. Sığortası no: 185/579058 60. Sığortası tarihi: 16.03.2007 61. Sığortası no: 185/579058 62. Sığortası tarihi: 16.03.2007 63. Sığortası no: 185/579058 64. Sığortası tarihi: 16.03.2007 65. Sığortası no: 185/579058 66. Sığortası tarihi: 16.03.2007 67. Sığortası no: 185/579058 68. Sığortası tarihi: 16.03.2007 69. Sığortası no: 185/579058 70. Sığortası tarihi: 16.03.2007 71. Sığortası no: 185/579058 72. Sığortası tarihi: 16.03.2007 73. Sığortası no: 185/579058 74. Sığortası tarihi: 16.03.2007 75. Sığortası no: 185/579058 76. Sığortası tarihi: 16.03.2007 77. Sığortası no: 185/579058 78. Sığortası tarihi: 16.03.2007 79. Sığortası no: 185/579058 80. Sığortası tarihi: 16.03.2007 81. Sığortası no: 185/579058 82. Sığortası tarihi: 16.03.2007 83. Sığortası no: 185/579058 84. Sığortası tarihi: 16.03.2007 85. Sığortası no: 185/579058 86. Sığortası tarihi: 16.03.2007 87. Sığortası no: 185/579058 88. Sığortası tarihi: 16.03.2007 89. Sığortası no: 185/579058 90. Sığortası tarihi: 16.03.2007 91. Sığortası no: 185/579058 92. Sığortası tarihi: 16.03.2007 93. Sığortası no: 185/579058 94. Sığortası tarihi: 16.03.2007 95. Sığortası no: 185/579058 96. Sığortası tarihi: 16.03.2007 97. Sığortası no: 185/579058 98. Sığortası tarihi: 16.03.2007 99. Sığortası no: 185/579058 100. Sığortası tarihi: 16.03.2007			49. Sığortası no: 4072662050 50. Sığortası tarihi: 17.12.2012 51. Sığortası no: 1 52. Adres: GAYRİT MAH. ORUÇ REİS SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİHALLE / ANKARA 53. İmar: _____			54. Sığortası no: _____ 55. Sığortası tarihi: _____ 56. Sığortası no: _____ 57. Sığortası tarihi: _____ 58. Sığortası no: _____ 59. Sığortası tarihi: _____ 60. Sığortası no: _____ 61. Sığortası tarihi: _____ 62. Sığortası no: _____ 63. Sığortası tarihi: _____ 64. Sığortası no: _____ 65. Sığortası tarihi: _____ 66. Sığortası no: _____ 67. Sığortası tarihi: _____ 68. Sığortası no: _____ 69. Sığortası tarihi: _____ 70. Sığortası no: _____ 71. Sığortası tarihi: _____ 72. Sığortası no: _____ 73. Sığortası tarihi: _____ 74. Sığortası no: _____ 75. Sığortası tarihi: _____ 76. Sığortası no: _____ 77. Sığortası tarihi: _____ 78. Sığortası no: _____ 79. Sığortası tarihi: _____ 80. Sığortası no: _____ 81. Sığortası tarihi: _____ 82. Sığortası no: _____ 83. Sığortası tarihi: _____ 84. Sığortası no: _____ 85. Sığortası tarihi: _____ 86. Sığortası no: _____ 87. Sığortası tarihi: _____ 88. Sığortası no: _____ 89. Sığortası tarihi: _____ 90. Sığortası no: _____ 91. Sığortası tarihi: _____ 92. Sığortası no: _____ 93. Sığortası tarihi: _____ 94. Sığortası no: _____ 95. Sığortası tarihi: _____ 96. Sığortası no: _____ 97. Sığortası tarihi: _____ 98. Sığortası no: _____ 99. Sığortası tarihi: _____ 100. Sığortası no: _____			
Belge Düzenlenen Kısımla İlgili Özellikler			Yapı ile İlgili Özellikler									
54. Kullanma amacına göre yapının bağimsız bölümü ile ortak alanlar: 1004 - (1211) Ötel			57. Benzer yapı sayısı: 1 58. Yapıda bağimsız bölüm sayısı: 1 59. Yapıda konut birim(sani) sayısı: 1212.86 60. Yapının taban alan(m2): 7664 61. Yapı inşaat alan(m2): 7664									
55. Bağimsız bölüm sayısı: 1			62. Toplam yapı sayısı: 1 63. Toplam bağimsız bölüm sayısı: 1 64. Toplam konut birim(sani) sayısı: 1212.86 65. Toplam taban alan(m2): 7664 66. Toplam yapı inşaat alan(m2): 7664									
56. Yıllık enerji (m2): 7664			67. Yapının yıl kolu altı kat sayısı: 1 68. Yapının yıl kolu üstü kat sayısı: 10 69. Yapının toplam kat sayısı: 11 70. Yıl kolu sayısı: 11									
57. Benzer yapı sayısı: 1			71. Yapının yıl kolu altı kat sayısı: 1 72. Yapının yıl kolu üstü kat sayısı: 10 73. Yapının toplam kat sayısı: 11 74. Yıl kolu sayısı: 11									
58. Yapıda bağimsız bölüm sayısı: 1			75. Yapının sınıfı: IV 76. Yapının grubu: C 77. Yıl kolu altı kat sayısı: 1 78. Yapının toplam kat sayısı: 11 79. Yapının taban alan(m2): 7664 80. Yapının yapı inşaat alan(m2): 7664 81. Yapının yapı inşaat alan(m2): 7664									
59. Yapıda konut birim(sani) sayısı: 1212.86			82. Yapının yapı inşaat alan(m2): 7664									
60. Yapının taban alan(m2): 7664			83. Yapının yapı inşaat alan(m2): 7664									
61. Yapı inşaat alan(m2): 7664			84. Yapının yapı inşaat alan(m2): 7664									
62. Yapının yapı inşaat alan(m2): 7664			85. Yapının yapı inşaat alan(m2): 7664									
63. Yapının yapı inşaat alan(m2): 7664			86. Yapının yapı inşaat alan(m2): 7664									
64. Yapının yapı inşaat alan(m2): 7664			87. Yapının yapı inşaat alan(m2): 7664									
65. Yapının yapı inşaat alan(m2): 7664			88. Yapının yapı inşaat alan(m2): 7664									
66. Yapının yapı inşaat alan(m2): 7664			89. Yapının yapı inşaat alan(m2): 7664									
67. Yapının yapı inşaat alan(m2): 7664			90. Yapının yapı inşaat alan(m2): 7664									
68. Yapının yapı inşaat alan(m2): 7664			91. Yapının yapı inşaat alan(m2): 7664									
69. Yapının yapı inşaat alan(m2): 7664			92. Yapının yapı inşaat alan(m2): 7664									
70. Yıl kolu sayısı: 11			93. Yapının yapı inşaat alan(m2): 7664									
71. Yapının yıl kolu altı kat sayısı: 1			94. Yapının yapı inşaat alan(m2): 7664									
72. Yapının yıl kolu üstü kat sayısı: 10			95. Yapının yapı inşaat alan(m2): 7664									
73. Yapının toplam kat sayısı: 11			96. Yapının yapı inşaat alan(m2): 7664									
74. Yıl kolu sayısı: 11			97. Yapının yapı inşaat alan(m2): 7664									
75. Yapının sınıfı: IV			98. Yapının yapı inşaat alan(m2): 7664									
76. Yapının grubu: C			99. Yapının yapı inşaat alan(m2): 7664									
77. Yıl kolu altı kat sayısı: 1			100. Yapının yapı inşaat alan(m2): 7664									
78. Yapının toplam kat sayısı: 11			101. Yapının yapı inşaat alan(m2): 7664									
79. Yapının taban alan(m2): 7664			102. Yapının yapı inşaat alan(m2): 7664									
80. Yapının yapı inşaat alan(m2): 7664			103. Yapının yapı inşaat alan(m2): 7664									
81. Yapının yapı inşaat alan(m2): 7664			104. Yapının yapı inşaat alan(m2): 7664									
82. Yapının yapı inşaat alan(m2): 7664			105. Yapının yapı inşaat alan(m2): 7664									
83. Yapının yapı inşaat alan(m2): 7664			106. Yapının yapı inşaat alan(m2): 7664									
84. Yapının yapı inşaat alan(m2): 7664			107. Yapının yapı inşaat alan(m2): 7664									
85. Yapının yapı inşaat alan(m2): 7664			108. Yapının yapı inşaat alan(m2): 7664									
86. Yapının yapı inşaat alan(m2): 7664			109. Yapının yapı inşaat alan(m2): 7664									
87. Yapının yapı inşaat alan(m2): 7664			110. Yapının yapı inşaat alan(m2): 7664									
88. Yapının yapı inşaat alan(m2): 7664			111. Yapının yapı inşaat alan(m2): 7664									
89. Yapının yapı inşaat alan(m2): 7664			112. Yapının yapı inşaat alan(m2): 7664									
90. Yapının yapı inşaat alan(m2): 7664			113. Yapının yapı inşaat alan(m2): 7664									
91. Yapının yapı inşaat alan(m2): 7664			114. Yapının yapı inşaat alan(m2): 7664									
92. Yapının yapı inşaat alan(m2): 7664			115. Yapının yapı inşaat alan(m2): 7664									
93. Yapının yapı inşaat alan(m2): 7664			116. Yapının yapı inşaat alan(m2): 7664									
94. Yapının yapı inşaat alan(m2): 7664			117. Yapının yapı inşaat alan(m2): 7664									
95. Yapının yapı inşaat alan(m2): 7664			118. Yapının yapı inşaat alan(m2): 7664									
96. Yapının yapı inşaat alan(m2): 7664			119. Yapının yapı inşaat alan(m2): 7664									
97. Yapının yapı inşaat alan(m2): 7664			120. Yapının yapı inşaat alan(m2): 7664									
98. Yapının yapı inşaat alan(m2): 7664			121. Yapının yapı inşaat alan(m2): 7664									
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102. Yapının yapı inşaat alan(m2): 7664			125. Yapının yapı inşaat alan(m2): 7664									
103. Yapının yapı inşaat alan(m2): 7664			126. Yapının yapı inşaat alan(m2): 7664									
104. Yapının yapı inşaat alan(m2): 7664			127. Yapının yapı inşaat alan(m2): 7664									
105. Yapının yapı inşaat alan(m2): 7664			128. Yapının yapı inşaat alan(m2): 7664									
106. Yapının yapı inşaat alan(m2): 7664			129. Yapının yapı inşaat alan(m2): 7664									
107. Yapının yapı inşaat alan(m2): 7664			130. Yapının yapı inşaat alan(m2): 7664									
108. Yapının yapı inşaat alan(m2): 7664			131. Yapının yapı inşaat alan(m2): 7664									
109. Yapının yapı inşaat alan(m2): 7664			132. Yapının yapı inşaat alan(m2): 7664									
110. Yapının yapı inşaat alan(m2): 7664			133. Yapının yapı inşaat alan(m2): 7664									
111. Yapının yapı inşaat alan(m2): 7664			134. Yapının yapı inşaat alan(m2): 7664									
112. Yapının yapı inşaat alan(m2): 7664			135. Yapının yapı inşaat alan(m2): 7664									
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114. Yapının yapı inşaat alan(m2): 7664			137. Yapının yapı inşaat alan(m2): 7664									
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117. Yapının yapı inşaat alan(m2): 7664			140. Yapının yapı inşaat alan(m2): 7664									
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153. Yapının yapı inşaat alan(m2): 7664			176. Yapının yapı inşaat alan(m2): 7664									
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166. Yapının yapı inşaat alan(m2): 7664			189. Yapının yapı inşaat alan(m2): 7664									
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171. Yapının yapı inşaat alan(m2): 7664			194. Yapının yapı inşaat alan(m2): 7664									
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177. Yapının yapı inşaat alan(m2): 7664			200. Yapının yapı inşaat alan(m2): 7664									
178. Yapının yapı inşaat alan(m2): 7664			201. Yapının yapı inşaat alan(m2): 7664									
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182. Yapının yapı inşaat alan(m2): 7664			205. Yapının yapı inşaat alan(m2): 7664									
183. Yapının yapı inşaat alan(m2): 7664			206. Yapının yapı inşaat alan(m2): 7664									
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185. Yapının yapı inşaat alan(m2): 7664			208. Yapının yapı inşaat alan(m2): 7664									
186. Yapının yapı inşaat alan(m2): 7664			209. Yapının yapı inşaat alan(m2): 7664									
187. Yapının yapı inşaat alan(m2): 7664			210. Yapının yapı inşaat alan(m2): 7664									
188. Yapının yapı inşaat alan(m2): 7												



ANKARA / AKYURT / BALIKHİSAR MAHALLESİ / ÖZAL (Bulvar) / 393 - İşyeri - Bina Ana Giriş - İskan / İç Kapı No : 1 - Kullanım Amacı : Otel - Tip : Özel - Durum : İskan




Numarataj Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
562883116	1843	5	-	-	Bina Ana Giriş	-	İBİS OTEL	393	1201393210	1	Otel	Özel	İskan	1

Bağımsız Bölüm Kimlik No : 1201393210


VB19741

İPOTEK BELGESİ

AN GA Y R İ M E N K U L Ü N	İLİ	ANKARA									
	İLÇESİ	AKYURT									
	BUCAĞI										
	MAHALLESİ	BALIKHISAR									
	KÖYÜ										
	SOKAĞI										
	Meşhur Semti veva Mevkii										
ON KATLI OTEL VE ARSASI	NİTELİĞİ	TAPU KAYDININ									
		Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
		H29C20 B1A	213057	10	29	2852					
B Ö L Ü M Ü N	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.	Sah. No.	Fiş No.
	75.000.000,00 EUR	F.B.K.	1	--	%12	08/08/2024	35882				
	Mahiyeti	İPOTEK									
	Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
	Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
	Düşünceler	Faiz değişikidir.									
Sicil Kaydına uygunluğu onanır. 08/08/2024											
Akyurt TM'den 31/07/2024 tarih ve 2024/14616 evrak no ile verilen yetkiye dayanarak yapılmıştır.											
 Müdürlük Yetkilisi Gölbaşı (ANKARA) İlçe Egen ÇAKIR											
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm bilgileri doldurulmayacaktır.											

VB19741

İPOTEK BELGESİ

AN GA Y R İ M E N K U L Ü N	İLİ	ANKARA								
	İLÇESİ	AKYURT								
	BUCAĞI									
	MAHALLESİ	BALIKHİSAR								
	KÖYÜ									
	SOKAĞI									
	Meşhur Semti veya Mevkii									
NİTELİĞİ	TAPU KAYDININ									
ON KATLI OTEL VE ARSASI	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
	H29C20 B1A	215057	10	29	2852					
B Ö L Ü M Ü N	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.	Sah. No.	Fiş No.
75.000.000,00 EU R	F.B.K.	1	--	%12	08/08/2024	35882				
Mahiyeti	İPOTEK									
Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
Düşünceler	Faiz değişkendir.									
Sicil Kaydına uygunluğu onanır. 08/08/2024										
Akyurt TM'den 31/07/2024 tarih ve 2024/14616 evrak no ile verilen yetkiye dayanarak yapılmıştır.										
 Müdür Yardımcısı Gölbasi (ANKARA) Eylem EİGEN ÇAKIR										
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm bilgileri doldurulmayacaktır.										

VB19741

Tarih : _____		Yevmiye No : _____				
Tarafta		Tarafta				
KADRI UMUT GÜVEN		SERGÜN ŞERİFE GÖKMEN				
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak ŞENAY	Tekniker Başak ŞENAY	Tapu Müdür V. Figen ÇAKIR			
Onaylayan	Hazırlayan	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden			
<p>Tapu Bölümleri İle İlgili Olarak Taraflar :</p> <p>(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 İNANÇ : BİRKAN Kızı 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.)</p> <p>(İpoteğin Konduğu Zemin Malikleri Vekilleri) > KADRI UMUT GÜVEN, MUSTAFA MEHMET, HATİCE TUL FATMA, ANKARA, 21/07/1983, KARS, 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,</p> <p>(İpotek Alacaklısı) > 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,</p> <p>E-Tahsilat Numarası 004624469568</p> <table border="0"> <tr> <td>Tahsilat Tipi DS(Döner Sermaye) İpotek Belgesini aldım.</td> <td>Tahsil Edilen Tutar 4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)</td> <td>Tarafta İpoteğin Konduğu Zemin Malikleri</td> </tr> </table> <p>2 / 2</p> <p><small>(Bu belge, 5070 sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanarak TIKB'de onaylanmıştır. 2024 yk 40604_BeynuruMeli_ReemSeneri_Kurumsal_İsimID_20584927.doc)</small></p>				Tahsilat Tipi DS(Döner Sermaye) İpotek Belgesini aldım.	Tahsil Edilen Tutar 4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)	Tarafta İpoteğin Konduğu Zemin Malikleri
Tahsilat Tipi DS(Döner Sermaye) İpotek Belgesini aldım.	Tahsil Edilen Tutar 4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)	Tarafta İpoteğin Konduğu Zemin Malikleri				

VB19741

RESMİ SENETYevmiye No:
Tarih:**SÖZLEŞME ŞARTLARI****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 bircümle 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 bilumum 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 (Yetmiş Beş Milyon Euro) 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 gayrimenkulünü Banka lehine 1. dereceden ve fekki Bankaca bildirilinceye kadar hüküm ifade etmek üzere süresiz olarak ipotek etmeyi kabul ettiğini, Bankanın her taşınmazla ilgili olarak serbest dereceden yararlanmak hakkı olduğunu ve arada serbest dereceden istifade hakkı olmayan ipoteklerin mevcudiyeti halinde Bankanın bu dereceleri atlayarak boşalan derecedeki ipotega geçme hakkı da olduğunu kabul eder, talebine gerek kalmaksızın, Tapu Müdürlüğü tarafından ilerleme ve atamanın re'sen göz önünde bulundurulmasını ve serbest dereceden yararlanma hakkının kütüğe tescil edilmesini kabul ve talep ettiğini,

MADDE 2)

İpotek, ipotek edilen gayrimenkulle/gayrimenkullerle bunun müstemilatı, mütemmim 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 müfredatı ekli listede yazılı teferruatı (teferruat tabirine fabrikanın makinaları ile alet ve edevatı ve sökülüp takılabilen bircümle aksamı dahildir.) haklarında da muteber ve cari olacaktır.

MADDE 3)

Banka lehine üzerine ipotek tesis edilmiş olan gayrimenkulünü/gayrimenkullerini müstemilat, mütemmim 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 evvelce sigortalı bulunanlarla beraber bütün sigorta poliçelerini Bankaya, Bankanın daini ve mürtehini bulunduğunu ve dain ile mürtehin olan yararlananın değiştirilemeyeceğini ifade eden bir zeyilname ile ciro ve devretmeyi, sigorta ettirmediği 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 aidietini, gayrimenkulün yanması veya zayi olması veya bu hususların kısmen vuku bulması hallerinde sigorta bedellerinin Banka tarafından sigorta şirketinden alınmasını ve bu bedelin Bankaya aidietini, bedel borcu

(Devamı Diğer Sayfadadır)

VB19741

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karşılamağı 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,

MADDE 4)

Bankaya karşı doğacak borcunun birinci maddede yazılı ipotek miktarını aştığı takdirde, yahut borcunun kusuru sonucu ipotekli gayrimenkulle bunun teferruat mütemmim cüz ve müştemilatında değer düşmesi tehlikesi mevcut olduğu veya değer düşmesi gerçekleştiği takdirde Bankanın talebinden itibaren 15 gün içinde ve talep ettiği miktarda yeni ipotek vermeyi veya müsait olduğu takdirde, ipotekli gayrimenkulle bunun mütemmim cüz, teferruat ve müştemilat üzerindeki ipotek miktarını arttırmayı veya birinci derecede yeni bir ipotek tesisini veya ipotekli gayrimenkulün eski hale getirilmesini, ipotekli 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 bilumum borçlarının muacceliyet kespnetmesini ve ipotegin paraya çevrilmesi suretiyle ipotek ettiği gayrimenkulle/gayrimenkuller mütemmim cüz, müştemilat ve teferruatının da satılarak bilumum 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 her birinin borcun tamamından sorumlu olacağını ve 1. maddede yazılı borçlarının tamamı ödeninceye kadar Bankanın ipotegi fek etmeme hakkının bulunduğunu, Bankanın ipotekli taşınmazlarından/hisselerinden hepsini birden satırmak hakkına sahip olduğunu şimdiden kabul ettiğini,

MADDE 5)

Bankaya ipotek ettiği gayrimenkul/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 bilumum zararın tazmin etmeyi ve Bankanın önceden bildirimde bulunmak suretiyle borçlarına muacceliyet kespnetmesini kabul ettiğini,

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Tarih:

MADDE 6) Bankaya 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 müemmen borçlar meyanına dahil edilmesini kabul ettiğini,

MADDE 7)

İpotek ettiği gayrimenkulün tamamını veya bir kısmını, ipotegin tesis tarihinden itibaren Bankanın muvaffakatını almadan 1 seneden fazla kiralamanayı 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 irtifak hakları bulunmadığını beyan ve taahhüt ettiğini,

MADDE 8)

İpotek ettiği 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 bildirimle 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,

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,

(Devamı Diğer Sayfadadır)



VB19741

RESMİ SENET

Yevmiye No:
Tarih:

MADDE 14)

Taraflar arasında zuhur edecek her türlü ihtilafın hallinde ANKARA İli mahkemeleri, icra daireleri ve mercilerinin salahiyyetini şimdiden kabul ettiğini,

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.

İpotek verenler

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen
KADRİ UMUT GÜVEN

ile alacaklı Türkiye Vakıflar Bankası T.A.O.'yu temsilen **SERGÜN ŞERİFE GÖKMEN** işbu ipoteği aynı şartlarla kabul ettiklerini birlikte İFADE ve BEYAN ettiler.

Taraf

KADRİ UMUT GÜVEN

Taraf

SERGÜN ŞERİFE GÖKMEN

Müdür/Yetkili

Müdür Yardımcısı

Onaylayan

Resmi Senedi

Hazırlayan



Takbis/Tapu

Kütüğü Tescilli

Yapan

İşlemi Kontrol

Eden

Tescili Kontrol

Eden

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 25-12-2024-10:26

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

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	215057/10
Taşınmaz Kimlik No:	99094354	AT Yüzölçüm(m2):	14443.00
İl/İlçe:	ANKARA/AKYURT	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Akyurt	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	BALIKHİSAR Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	29/2852	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ON KATLI OTEL VE ARSASI

TEFERRUAT BİLGİLERİ

Sistem No	Tip	Tanım	Adet	Deger	Tesis Kurum Tarih-Yevmiye
336658	5 (BEŞ) KALEMDEN İBARET 3.434.000.000 TL BEDELLİ TEFERRUAT LİSTESİ 06/10/2003 Y:1789	5 (BEŞ) KALEMDEN İBARET 3.434.000.000 TL BEDELLİ TEFERRUAT LİSTESİ 06/10/2003	1	3434000000 Eski Türk Lirası	

1 / 3

		Y:1789			
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
419576232	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	14443.00	14443.00	İmar (TSM) 13-03-2018 1979	-

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	1 TL bedel karşılığında kira sözleşmesi vardır. (T.C. TÜRKİYE ELEKTRİK DAĞITIM A.Ş. GENEL MÜDÜRLÜĞÜ lehine yıllık 1,00TL. den 99 yılına Trafo yeri olarak kullanılmak üzere 29/11/2013 tarihinde başlamak üzere kira şerhi)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:7945905) TÜRKİYE ELEKTRİK DAĞITIM A.Ş. GENEL MÜDÜRLÜĞÜ VKN:8790013397	Akyurt - 12-12-2013 11:20 - 6311	

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 11:35 - 35882
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkın Sebebi Tarih Yev	
Akyurt - BALIKHİSAR Mah. - (Aktif) - 215057 Ada - 10 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:35 - 35882	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) 9xEReA_hOEG kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI


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


KÜBRA EKİCİ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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

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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI

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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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

TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

 **İlker ARIKAN**
GENEL SEKRETER



 **E. Nevzat ÖZTANGUT**
BAŞKAN

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



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT

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

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



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

FULL NAME : Mehmet ÖZTÜRK			
T.C. IDENTITY NUMBER : 12298179368			
ADDRESS : Alacaatlı Neighborhood 4827. Street No: 6/C Çankaya/ANKARA			
EDUCATION STATUS : Gazi University - Faculty of Architecture Engineering - Department of Urban and Regional Planning (2003) (Bachelor's Degree) Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser			
TAX IDENTIFICATION NUMBER: -7720681407			
PARTNERSHIP SHARE: %45			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.		All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		All type of immovebles	Appraiser-Controller
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.11.2009 - 401187)	-	-	Real Estate Appraiser License (06.11.2009 - 401187)