

Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

GÖLKÖY NEİGHBORHOOD, 325. STREET, NO: 7 BODRUM LOFT OTEL (BLOCK 112 PARCEL 4) BODRUM / MUĞLA

> 06.01.2025 SM-24-SPK-047



Report Summary				
Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel: (312) 287 44 00 - E.Mail : <u>iletisim@smartkurumsal.com.tr</u>			
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor:8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – <u>E.Mail: info@akfengyo.com.tr</u>			
Reference Contract Date / Number	22.01.2024			
Request Contract Date / Number	01.10.2024 / 047			
Valuation Date	31.12.2024			
Appraisal Report Date	06.01.2025			
Appraisal Report Number	SM-24-SPK-047			
Appraisal Report Type	Real Estate Appraisal Report			
Subject Real Estates	1 Hotel			
Full Adress of Property	Gölköy Neighborhood, 325. Street, No: 7, Bodrum Loft Hotel (Block 112 Parcel 4), Bodrum / MUĞLA			
Assistant Appraiser	Nurullah KİBAR Real Estate Development and Management (Ankara University) Assistant Appraisal (Licence No: 924076)			
Appraiser	Merve GÜNEŞ Topographcal Engineer (Selçuk University) Appraiser (Licence No: 409249)			
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)			



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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report containing the market value of the 'Right of Overlay (Construction)' on parcel 112, block 4, with a surface measurement of 57.000,01 sq m, located in Göl Neighbourhood, on page 1678 of volume 18 for a period of 47 years, 9 months and 25 days, upon the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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



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

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

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

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

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

(a) Market Approach

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

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

(a) identifying the units of comparison used by participants in the relevant market,

(b) identifying relevant comparable transactions and calculating the underlying valuation criteria for those transactions,

(c) performing a consistent comparative analysis of the quantitative similarities and differences between comparable assets and the asset subject to valuation,

(d) making adjustments to the valuation criteria (if any) to reflect differences between comparable assets and the assets subject to valuation,

- (e) applying the adjusted valuation criterion to the asset subject to valuation and
- (f) if multiple valuation criteria are used, the indicative values are aggregated into a single conclusion.



b) Income Approach

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

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

(a) select the type of cash flows that best fits the nature of the asset being valued and the nature of the valuation task (for example, pre-tax or after-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),

(b) determining the most appropriate precise period, if any, over which to estimate the cash flows,

(c) preparation of cash flow forecasts for the period in question,

(d) determine whether the going concern value at the end of the final estimation period (if any) is appropriate for the asset subject to valuation; and then determine the going concern value appropriate to the nature of the asset,

(e) determining the appropriate discount rate; and

(f) applying the discount rate to the estimated cash flows, including the going concern value, if any.

c) Cost Approach

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

(a) the replacement cost method: the indicative value is determined by calculating the cost of a similar asset that provides an equivalent benefit.

(b) the reproduction cost method: the indicative value is determined by calculating the cost of producing an identical asset.

(c) addition method: the method by which the value of the asset is calculated by adding the value of each of its components.



2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK. A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office - 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION AKFEN GAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.



3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)			
Province	MUĞLA		
District	BODRUM		
Neighborhood	GÖL		
Village	-		
Locality	-		
Cadastral Map No	N18-C-14-C-2-D		
Block No	112		
Parcel No	4		
Surface Area (sq m)	57.000,01		
Description of Property	FOREST		
Building Block No -			
Floor No -			
Individual Division No	-		
Qualification of Individual Division	-		
Owner's Share In the Land	-		
Volume / Page No	18		
Real Estate ID No	1678		
Date / Journal No	27.07.2016 / 15866		
Owner	MALİYE HAZİNESİ (1/1)		
*Main property information is taken from the report dated 31.12.2023.			



SUBJECT REAL ESTATES (SURFACE RIGHT)			
Province	MUĞLA		
District	BODRUM		
Neighborhood	GÖL		
Village	-		
Locality	-		
Cadastral Map No	N18-C-14-C-2-D		
Block No	112		
Parcel No	4		
Surface Area (sq m)	57.000,01		
Description of Property	47 YEARS, 9 MONTHS AND 25 DAYS 'CONSTRUCTION RIGHT' ON PARCEL 1543 IN VOLUME 18, PAGE 1678		
Building Block No	-		
Floor No	-		
Individual Division No	-		
Qualification of Individual Division	-		
Owner's Share In the Land	-		
Volume / Page No	18		
Real Estate ID No	1679		
Date / Journal No	16.09.2021 - 30176		
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)		



3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record of the overriding right obtained from the General Directorate of Land Registry and Cadastre System on 25.12.2024 at 10:26, there are the following encumbrances on the immovable.

Declarations

- Other (Subject: By making a condition change in the official deed dated 01/12/2013 and numbered 21685 dated 01/12/2013; It has been changed to expire on 21/12/2067 by adding the period of 6 years, 2 months and 19 days extended by the Ministry of Culture and Tourism in accordance with the provisions of the Regulation on the Extension of the Periods of Tourism Investments on Public Immovables and Sale of the upper rights established in favour of 49 years.) (Template: Other) (06.03.2019 - 4783)

- Other (Subject: THE GÖLTÜRKBÜKÜ NEIGHBOURHOOD (LAKE) OF THE BODRUM DISTRICT OF MUĞLA PROVINCE IS A 2ND DEGREE NATURAL SITE REGISTERED WITH THE DECISIONS OF THE MUĞLA CULTURAL AND NATURAL HERITAGE CONSERVATION BOARD2 DATED 24/08/2005 AND NUMBERED 1074 AND DATED 22-23/10/2010 AND NUMBERED 6599. DEGREE NATURAL PROTECTED AREA AND 3RD DEGREE ARCHAEOLOGICAL PROTECTED AREA REGISTERED WITH THE DECISION OF THE MUĞLA REGIONAL BOARD FOR THE PROTECTION OF CULTURAL AND NATURAL ASSETS DATED 18/04/2008 AND NUMBERED 3976, MASANDA TOURISM INVESTMENTS A.Ş. IN ORDER TO SUPPLY THE ENERGY FOR THE CONSTRUCTION SITE FACILITIES TO BE CONSTRUCTED ON THE PARCEL 8 PLOT 1543, WHICH IS LOCATED WITHIN THE 3RD DEGREE ARCHAEOLOGICAL SITE REGISTERED WITH THE DECISION DATED 3976 DATED 3976 AND NUMBERED 3, AS A RESULT OF THE DETERMINATION AND EXAMINATIONS MADE ON THE SAME ROUTE, AS SHOWN ON THE ATTACHED 1/1000 SCALE MAP, ONE BUILDING REMAINS HAS BEEN REGISTERED AS AN IMMOVABLE CULTURAL ASSET UNDER THE LAW NUMBERED 2863.) Template Other) (29.07.2016 - 16134)

- It is a Group I building (Template: Specification for the Grouping of Cultural and Natural Assets.)(12.10.2015 - 19735)

- Other (Subject: 2nd degree natural protected area.) Date: 0 Number: -(Template: Other) (SN:7801679) MUĞLA KADASTRO DIRECTORATE

- Declaration Other (Subject: THE GÖLTÜRKBÜKÜ NEIGHBOURHOOD (LAKE) OF THE BODRUM DISTRICT OF MUĞLA PROVINCE IS A 2ND DEGREE NATURAL SITE REGISTERED WITH THE DECISIONS OF THE MUĞLA CULTURAL AND NATURAL HERITAGE CONSERVATION BOARD2 DATED 24/08/2005 AND NUMBERED 1074 AND DATED 2223/10/2010 AND NUMBERED 6599. DEGREE NATURAL PROTECTED AREA AND 3RD DEGREE ARCHAEOLOGICAL PROTECTED AREA REGISTERED WITH THE DECISION OF THE MUGLA REGIONAL BOARD FOR THE PROTECTION OF CULTURAL AND NATURAL ASSETS DATED 18/04/2008 AND NUMBERED 3976, WHICH IS LOCATED WITHIN THE 3RD DEGREE ARCHAEOLOGICAL PROTECTED AREA, MASANDA TURİZM YATIRIMLARI A.Ş. 8 (SEC:6414042) BODRUM UNDERWATER ARCHAEOLOGICAL MUSEUM DIRECTORATE VKN: Bodrum - 29-07-2016 15: 46 - 16134 FOR INFORMATION PURPOSES THERE IS NO OBJECTION TO THE CONSTRUCTION OF AN ENERGY TRANSMISSION LINE COVERING A FOREST AREA OF 2932,93 M2 IN ORDER TO PROVIDE ENERGY FOR THE CONSTRUCTION SITE FACILITIES TO BE CONSTRUCTED ON PLOT 2 / 4 PARCEL 1543, AS A RESULT OF THE DETERMINATION AND EXAMINATIONS MADE ON THE SAME ROUTE, AS SHOWN ON THE ATTACHED 1/1000 SCALE MAP, ONE BUILDING REMAINS HAS BEEN REGISTERED AS AN IMMOVABLE CULTURAL ASSET UNDER THE LAW NUMBERED 2863.) Date: - Number: -(Template: Other)



3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the TAKBIS document of the right of ownership obtained from the General Directorate of Land Registry and Cadastre on 25.12.2024, no change has been observed in the last three years. Since the ownership of the main immovable subject to valuation is 'TREASURE OF THE TREASURY', the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed offices. For this reason, the main immovable title deed registration information was taken from the report dated 31.12.2023.



4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

The immovable subject to valuation is the holiday village operated under the name of Bodrum Loft, which is located in Muğla Province, Bodrum District, Göl Neighbourhood, according to the title deed records, on the immovable property with a surface area of 57.000,01 sq m, block 112, parcel number 4, qualified as 'FOREST----'.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLE IS LOCATED

4.2.1 Muğla Province

Muğla is a province and the twenty-fourth most populous city in Turkey. As of 2020, it has a population of 1,021,773. It is a settlement in the Aegean Region, with a small part of its territory falling within the Mediterranean Region, famous for its holiday resorts such as Ortaca, Dalaman, Köyceğiz, Fethiye, Marmaris, Milas, Datça and Bodrum. There are 13 districts in the province. The area of Muğla province is 12.654 km2. Muğla is under the influence of Mediterranean climate. Located at the southwestern tip of Turkey, it is surrounded by Aydın to the north, Denizli and Burdur to the northeast, Antalya to the east, the Mediterranean Sea to the south and the Aegean Sea to the west. With a total coastline of 1479 km, Muğla is the province with the longest coastline in Turkey. The largest district is Fethiye. There are also two large lakes in Muğla province. These are Lake Bafa, which spreads within the borders of Milas and Söke district of Aydın province, and Lake Köyceğiz in Köyceğiz district. Three important rivers are the Çine Stream (Yatağan Stream passing through Yatağan), Esen Stream (Seki Stream passing through the town of Seki) and the Dalaman Stream between Ortaca and Dalaman, which is accepted as the border between these two districts. Muğla was founded on the foothills of Mount Asar, which is 670 m above sea level and has an interesting appearance as a flat rock mass. Muğla Plain is one of the bowl-shaped depressions formed by the subsequent karstisation of the depressions formed in the Neogene age on the Menteşe limestone plateau.



Administrative Structure:

Muğla was included in the metropolitan status with the Law No. 6360, which was adopted on 12.11.2012 and entered into force after being published in the Official Gazette dated 06.12.2012 and numbered 28489, and was restructured administratively and consisted of a total of 13 districts, Menteşe being the central district.

Districts of Muğla province: Bodrum, Dalaman, Datça, Fethiye, Kavaklıdere, Köyceğiz, Marmaris, Menteşe, Milas, Ortaca, Seydikemer, Ula and Yatağan.





Transport:

The important harbours of the province are in Bodrum, Marmaris, Fethiye and Güllük. There are also two airports in the province; Milas-Bodrum Airport and Dalaman Airport.

Inner city Muğla extends from Bodrum to Seydikemer and there is no problem in urban transport. It is possible to reach the bazaar from the old neighbourhoods without a vehicle. Only newly established neighbourhoods such as Kötekli, Yeniköy, TOKİ, Gülağzı, OSB, Menteşe and Akçaova and Karabağlar need city vehicles for transportation.

Highway: Muğla has developed road connections due to its proximity to world-famous tourism centres. Highways coming from big cities such as Istanbul, Ankara and Izmir and other parts of the country and reaching important tourism centres such as Marmaris, Fethiye and Bodrum pass through Muğla. D 320, D 400 and D 550 motorways start or end in Muğla. It is possible to reach other cities of Turkey from Muğla without a transfer. In addition, buses and minibuses are constantly travelling to its districts, especially in the summer season.





Climate and Vegetation:

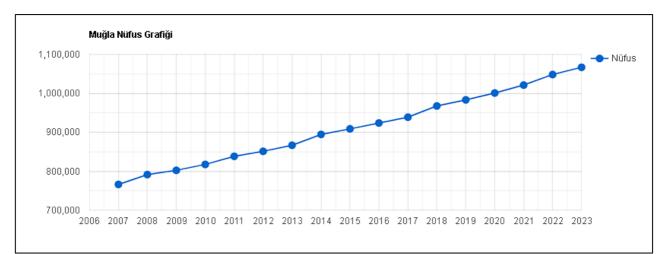
Our region has the climate characteristics of the Mediterranean and Aegean regions. Summers are hot and dry, winters are mild and rainy. Spring is snowless and very variable and fall is short and winter-like. While it is possible to see snow on high hills in winter, snow almost never falls on the plain and coastal areas.

Ortaca has the typical vegetation of the Mediterranean climate zone. 74% of the land in the Muğla region is forests and heathlands, 15.8% is cultivated and planted areas, 5.6% is arable land and 4.6% is meadows and pastures. The trees that make up our forests are oak, sweetgum (log), sandal elm, sycamore, white oak, spruce, eucalyptus (sulfata), gum, heather, willow, poplar, laurel, maple, The coniferous trees are red pine and larch, the higher ones are myrtle, myrtle, oleander, myrtle, locust, carob and laurel, and the dwarf crops are thyme, sage, carob, licorice and chaste. These dwarf crops have an important place in the economy of our country. Ortaca is a touristic attraction in terms of its natural resources, tourism facilities and cultural values. Ortaca, which has two important tourism resorts such as Sarıgerme and Dalyan, has an important position due to its location in the middle of the Fethiye-Marmaris and Muğla triangle and its proximity to Dalaman Airport. On the way from Dalyan canal to Iztuzu beach, Sarıgerme Beach with its fine sand, clean sea and natural beauty, where rock tombs, pine forests, sunflower trees, Iztuzu beaches, which are the habitat of the endangered Caretta Caretta turtles, and ancient city ruins that have preserved their vitality for 5000 years, are important attraction values.



Population and Demographic Structure:

Muğla population increased by 18,551 compared to the previous year. According to 2023, the population of Muğla is 1.066.736. This population consists of 541.870 men and 524.866 women. In percentage terms: 50,80% male and 49,20% female.



Years	Total Population	Male Population	Female Population
2023	1.066.736	541.870	524.866
2022	1.048.185	533.368	514.817
2021	1.021.141	517.961	503.180
2020	1.000.773	508.504	492.269
2019	983.142	500.602	482.540
2018	967.487	493.140	474.347
2017	938.751	478.950	459.801
2016	923.773	470.404	453.369
2015	908.877	463.411	445.466
2014	894.509	454.642	439.867
2013	866.665	441.531	425.134
2012	851.145	434.539	416.606
2011	838.324	428.114	410.210
2010	817.503 416.029		401.474
2009	802.381 410.089 39		392.292
2008	791.424	405.079	386.345
2007	766.156	392.403	373.753

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

Bodrum, Fethiye and Milas districts are among the districts with the highest population density, while Kavaklıdere and Datça districts have the lowest population density.



Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2023	Bodrum	198.335	101.653	96.682	% 18,59
2023	Fethiye	177.569	88.547	89.022	% 16,65
2023	Milas	149.691	75.903	73.788	% 14,03
2023	Menteşe	123.227	61.499	61.728	% 11,55
2023	Marmaris	96.778	50.607	46.171	% 9,07
2023	Seydikemer	65.851	34.346	31.505	% 6,17
2023	Ortaca	56.056	27.975	28.081	% 5,25
2023	Dalaman	49.044	25.599	23.445	% 4,60
2023	Yatağan	45.614	22.960	22.654	% 4,28
2023	Köyceğiz	40.665	20.480	20.185	% 3,81
2023	Ula	27.282	13.787	13.495	% 2,56
2023	Datça	25.649	12.956	12.693	% 2,40
2023	Kavaklidere	10.975	5.558	5.417	% 1,03

Economy:

The main axes of Muğla's economy are tourism and agriculture. Apart from energy and mining facilities, there are no major industrial initiatives.

Tourism:

The tourism sector in Muğla, which is a tourism paradise with its world-famous destinations such as Bodrum, Marmaris and Fethiye; districts such as Datça, Köyceğiz, Milas, Seydikemer, which have now become international brands; distinguished tourism alternatives such as Dalyan, Ölüdeniz, Kayaköy, Akyaka, Saklıkent, Butterfly Valley, Sedir Island; nearly 1,500 km of coastline and hundreds of beaches, most of which have blue flags, provides employment opportunities for tens of thousands of people with over 3. With over 3,600 accommodation facilities, 400 of which have Tourism Management Certificates, a total bed capacity of over 260,000, and an average annual inflow of nearly 3.5 million foreign tourists, the tourism sector not only provides employment opportunities for tens of people, but also creates trade volume for other sectors with which it is in direct and indirect exchange, and generates significant foreign exchange revenues.

Agriculture:

Muğla province draws attention with the diversity of its agricultural products. It is one of the most important centers of beekeeping in the world. Especially Marmaris district is famous for its pine honey and is known as the "Capital of World Pine Honey Production". Our province provides 90% of the pine honey produced in our country. In our province, which ranks first in Turkey in the production of marine aquaculture, olive cultivation is also developed and ranks second in Turkey in the field of olives for oil. In Ortaca, Fethiye, Dalaman and Dalyan districts, citrus fruits (orange, lemon, tangerine, grapefruit) are widely cultivated.

Industry:

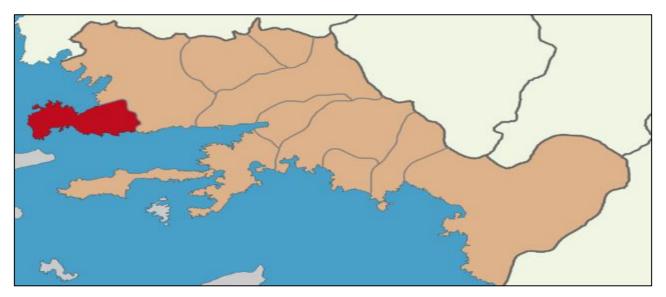
There is Yatağan Thermal Power Plant in Yatağan, Yeniköy Thermal Power Plant in Yeniköy and Kemerköy Thermal Power Plant in Kemerköy. The province has rich mineral deposits. In this sector, Yatağan lignite reserves and Fethiye chrome deposits can be counted among the first items. It also has important marble deposits.



4.2.2 Bodrum District

Bodrum is one of the 13 districts of Muğla. Today, the district is known for being an important tourism center, which is influenced by the fact that Bodrum has some unique features. Bodrum is a district known not only in Turkey but also in the world in terms of tourism.

In terms of population, it is the largest district in the province, surpassing Menteşe and Fethiye. Most of the district's territory is located on a peninsula bearing its name, which is surrounded by the Aegean Sea to the north, west and south. It has no administrative borders except Milas to the east. Bodrum has well-developed transportation facilities due to its status as a world-famous holiday destination. The city's air transportation is provided via Milas-Bodrum Airport, which is 32 km from the city. Bodrum also has three large marinas and a cruise berthing pier. The first marina is the Milta marina in the center of Bodrum. The second marina is D Marin in the town of Turgutreis and the third is Pal Marina in the town of Yalikavak. Bodrum is not located at an important road junction. Transportation to Bodrum by road is provided by a double-lane asphalt road via Milas. Bodrum is 111 km to the provincial center Muğla, 242 km to İzmir, 165 km to Marmaris and 234 km to Fethiye.



Climate:

In terms of climate, it has a feature consisting of the synthesis of Aegean and Mediterranean climates. As a peninsula, it shows a microclimate area feature. There is almost no humidity in the summer months. In the winter months, the humidity is quite low. The summer months are hot and dry, while the winter months are quite mild and rainy. Since 1970 until today, snowfall has been observed only in February 2004 and the average snow thickness reached 5 cm. The peninsula is very distinctly divided into two in terms of vegetation. The vegetation to the west of the Bodrum-Milas highway is covered with shrubs and heaths and thorny grasses called "çeti" in the region. The part to the east of the highway is covered with coniferous red pine, wild strawberry, myrtle and sandalwood trees. 61.3% of the district's land is considered forest. However, as a result of forest fires in recent years, a significant decrease in forest cover has been observed. There are no regular rivers in the district.



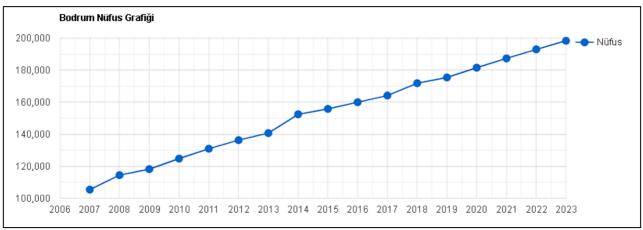
Population:

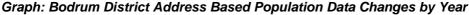
Bodrum population is 198.335 according to 2023. This population consists of 101.653 men and 96.682 women. In percentage terms: 51,25% male and 48,75% female.

Transportation:

Bodrum, being a world-famous holiday destination, has well-developed transportation facilities. The city's air transportation is provided via Milas-Bodrum Airport, which is 32 km from the city. Bodrum also has three large marinas and a cruise berthing pier. The first marina is the Milta marina in the center of Bodrum. The second marina is D Marin in the town of Turgutreis and the third is Pal Marina in the town of Yalikavak. Bodrum is not located at an important road junction. Transportation to Bodrum by road is provided by a double-lane asphalt road via Milas. Bodrum is 111 km to the provincial center Muğla, 242 km to İzmir, 165 km to Marmaris and 234 km to Fethiye.









4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovable property subject to valuation is the land and the hotel operated under the name of Bodrum Loft Hotel located in Muğla Province, Bodrum District, Gölköy Neighborhood, 325th Street, No: 7.

In order to reach the immovable subject to the report, while moving towards Türkbükü on Bülent Ecevit Street, one of the main arteries of the region, turn right to Gökburun Street. Before reaching Kızılburun Hill on this street, the 325th Street, where the immovable is located, is reached. The immovable subject to the report has an entrance gate at the end of this street. The immovable in question is located in Demirbükü Bay.

In the region where the immovable subject to the report is located, there are generally vacant lands, forested areas, coastal beaches, villa sites and holiday villages similar to the subject immovable.

In close proximity to the immovable, there are projects such as Güllük Bay, Gökburun, Seba Gököy, NEF Reserve Gölköy, which have a similar concept to the immovable.





LOCATION of REAL ESTATE

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 : <u>iletisim@smartkurumsal.com.tr</u>

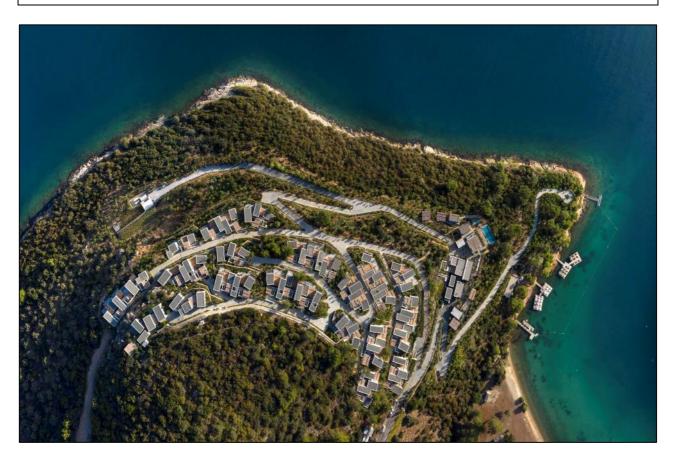


4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovables:

	CHARACTERISTICS OF THE MAIN IMMOVABLES				
Construction Type	Reinforced Concrete	Class and Group of Structure 5/C			
Year of Construction	2021 (Year of Start-up)	Building Ordinance	Adjacent		
Total Number of Floors	 A, B, C, T and Y Blocks: 1 (GF) H, I, J, K, L, M, N, O, P, R, S, U, V, Z Blocks and Technical Volumes: 2 (GF+1 NF) E, F, G Blocks: 3 (GF+2NF) 	Total Number of Independent Sections in the Main Real Estate	-		
Parking Lot	Yes	Elevator	Yes		
Swimming Pool	None	Security	Yes		
Earthquake Zone Degree	Grade 1	Earthquake Damage Status	None		

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





The immovable subject to the report is located on block 112, parcel 4 with a surface area of 57.000,01 sq m, according to the project; There is a holiday village operated under the name of Bodrum Loft Hotel in 5 star concept consisting of 23 blocks named as A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, R, S, T, U, V, Y, Z Block and 1 technical volume block in reinforced concrete construction style. 19 of the blocks are designed as accommodation units, 3 blocks with administrative, kitchen, restaurant etc. areas, 1 library and 1 block with technical volumes.

Accommodation units offer services in 3 different concept villa styles: 2+1, 3+1, 4+1.

The parcel where the hotel is located is geometrically amorphous and has a sloping land structure. The parcel fronts the coastal edge line approximately 135 meters in the south direction and the entrance to the parcel is made through the street in the west direction with security control.

A Block; According to the project, it has a gross usage area of approximately 95 sq m and consists of library and living area volumes. The floors in the immovable are covered with mosaic stone concrete and the walls are covered with wood.

B Block; According to the project, it has a total gross usage area of approximately 69 sq m, including approximately 42 sq m gross ground floor and approximately 27 sq m gross terrace floor. There is a children's club volume on the ground floor of the immovable.

C Block; According to the project, it consists of approximately gross 605 sq m 2nd basement floor, approximately gross 1.118 sq m 1st basement floor and approximately gross 650 sq m ground floor volume and has a total gross usage area of approximately 2373 sq m. On the 2nd basement floor of the immovable; shelter, WC and technical volumes, on the 1st basement floor; there are areas belonging to the staff, kitchen, offices belonging to the management, laundry, storage areas, garbage rooms and goods receiving area volumes, on the ground floor there are 2 restaurants, luggage room, dishwashing, WC volumes and reception volumes. The floors in the immovable are covered with mosaic stone concrete, the walls are painted over plaster, and the doors are wooden paneled.

D Block; According to the project, it has a total gross usage area of approximately 730 sq m, including approximately 331 sq m gross basement floor and approximately 399 sq m gross ground floor. On the basement floor of the immovable; shower, massage, steam room, resting areas, WC, changing rooms volumes, on the ground floor; pools, bar, WC, sports area, boutique, yoga, pilates area volumes are located. The floors in the immovable are covered with mosaic stone concrete, the walls are painted over plaster, the doors are wooden panels, and the floors in the yoga, pilates areas and pool areas are covered with wood.

E Block; According to the project, it has a total gross usage area of approximately 903 sq m, including approximately 378 sq m gross basement floor, approximately 345 sq m gross ground floor and approximately 180 sq m gross 1st floor. On the basement floor of the immovable; parking lot and storage volumes, on the ground floor; 2 bedrooms with dressing areas and bathrooms, living area with kitchen niche, WC / shower, nanny volumes, on the 1st floor; 2 bedrooms with dressing areas and bathrooms and terrace volumes.

F Block; According to the project, it has a total gross usage area of approximately 2048 sq m, including approximately 929 sq m gross basement floor, approximately 684 sq m ground floor and approximately 435 sq m 1st floor. On the basement floor of the immovable; parking lot, on the ground floor; 3 bedrooms with dressing areas and bathrooms, 3 living areas with kitchen niches, storages, WC / shower areas, 3 nanny areas and terrace volumes, on the 1st floor; 4 bedrooms with dressing areas and bathrooms, balconies and terrace volumes.



G Blok; According to the project, it has a total gross usage area of approximately 1.374 sq m, including approximately 612 sq m gross basement floor, approximately 464 sq m gross ground floor and approximately 298 sq m gross first floor. On the basement floor of the immovable; parking lot, technical volumes and storages, on the ground floor; 2 bedrooms with dressing areas and bathrooms, 2 living areas with kitchen niches, terrace, storages, WC / shower areas, 2 nanny, cloakroom volumes, on the 1st floor; 3 bedrooms with dressing areas and bathrooms, balconies and terrace volumes.

H Block; According to the project, it has a total gross usage area of approximately 714 sq m, including approximately 424 sq m gross ground floor and approximately 290 sq m gross 1st floor. On the ground floor of the immovable; 2 bedrooms with dressing areas and bathrooms, 2 living areas with kitchen niches, terrace, storages, technical areas, WC/shower volumes, and on the 1st floor; 2 bedrooms with dressing areas and bathrooms, 1 living area with kitchen niches, balconies and terrace volumes.

I Block; According to the project, it has a total gross usage area of approximately 729 sq m, including approximately 411 sq m gross ground floor and approximately 318 sq m gross 1st floor. On the ground floor of the immovable; there are 2 bedrooms with dressing areas and bathrooms, 2 living areas with kitchen niches, nanny, storages, technical areas, WC / shower volumes, and on the 1st floor there are 3 bedrooms with dressing areas and bathrooms, balconies and terrace volumes.

J Block; According to the project, it has a total gross usage area of approximately 1.074 sq m, including approximately 650 sq m gross ground floor and approximately 424 sq m gross 1st floor. On the ground floor of the immovable; there are 3 bedrooms with dressing areas and bathrooms, 3 living areas with kitchen niches, nanny, terrace, storages, technical areas, WC / shower volumes, and on the 1st floor there are 4 bedrooms with dressing areas and terrace volumes.

K Block; According to the project, it has a total gross usage area of approximately 688 sq m, including approximately 393 sq m gross ground floor and approximately 295 sq m gross 1st floor. On the ground floor of the immovable; 2 bedrooms with dressing areas and bathrooms, 2 living areas with kitchen niches, terrace, storages, technical areas, nanny, WC&shower volumes, on the 1st floor there are 3 bedrooms with dressing areas and bathrooms, balconies and terrace volumes.

L Block; According to the project, it has a total gross usage area of approximately 527 sq m, including approximately gross 325 sq m ground floor and approximately gross 202 sq m 1st floor. On the ground floor of the immovable; there are 2 bedrooms with dressing areas and bathrooms, 1 living area with kitchen niche, terrace, technical areas, WC volumes, and on the 1st floor there are 2 bedrooms with dressing areas and bathrooms and terrace volumes.

M Block; According to the project, it has a total gross usage area of approximately 1.171 sq m, including approximately 681 sq m gross ground floor and approximately 490 sq m gross 1st floor. On the ground floor of the immovable; there are 3 bedrooms with dressing area and bathroom, 3 living areas with kitchen niche, terrace, storages, technical areas, nanny, WC/shower volumes, and on the 1st floor there are 4 bedrooms with dressing areas and bathroom, balconies and terrace volumes.

N Block; According to the project, it has a total gross usage area of approximately 1.096 sq m, including approximately 661 sq m gross ground floor and approximately 435 sq m gross 1st floor. On the ground floor of the immovable; there are 3 bedrooms with dressing areas and bathrooms, 3 living areas with kitchen niches, terrace, storages, technical areas, 2 nanny, WC&shower volumes, and on the 1st floor there are 4 bedrooms with dressing areas and terrace volumes.



O Block; According to the project, it has a total gross usage area of approximately 491 sq m, including approximately 303 sq m gross ground floor and approximately 188 sq m gross 1st floor. On the ground floor of the immovable; there are 2 bedrooms with dressing areas and bathrooms, 1 living area terrace with kitchen niche, technical areas, WC & shower volume, and 2 bedrooms with dressing areas and bathrooms and terrace volumes on the 1st floor.

P Block; According to the project, it has a total gross usage area of approximately 702 sq m, including approximately 419 sq m gross ground floor and approximately 282 sq m gross 1st floor. On the ground floor of the immovable; 2 bedrooms with dressing areas and bathrooms, 2 living areas with kitchen niches, terrace, storages, technical areas, nanny, WC&shower volumes, on the 1st floor there are 2 bedrooms with dressing areas and bathrooms and terrace volumes.

R Block; According to the project, it has a total gross usage area of approximately 460 sq m, including approximately gross 290 sq m ground floor and approximately gross 170 sq m 1st floor. On the ground floor of the immovable; there are 2 bedrooms with dressing areas and bathrooms, 1 living area with kitchen niche, terrace, WC & shower, laundry and technical volumes, and on the 1st floor there are 2 bedrooms with dressing areas and bathrooms and terrace volumes.

S Block; According to the project, it has a total gross usage area of approximately 714 sq m, approximately 441 sq m on the ground floor and approximately 273 sq m on the first floor. On the ground floor of the immovable; 2 bedrooms with dressing area and bathroom, nanny, 2 living areas with kitchen niches, technical areas, terrace volumes, on the 1st floor there are 3 bedrooms with dressing area and bathroom and terrace volumes.

T Block; According to the project, it has a gross usage area of approximately 271 sq m and consists of 2 bedrooms with dressing and bathroom, living area with kitchen niche, WC & shower, storage room, technical areas and terrace volumes.

U Block; According to the project, it has a total gross usage area of approximately 791 sq m, including approximately gross 444 sq m ground floor and approximately gross 347 sq m 1st floor. On the ground floor of the immovable; 2 bedrooms with dressing area and bathroom, 2 living areas with kitchen niches, WC&shower, WC, 2 storerooms, technical areas, terrace volumes, on the 1st floor there are 3 bedrooms with dressing area and bathroom and terrace volumes.

V Block; According to the project, it has a total gross usage area of approximately 370 sq m, including approximately 223 sq m gross ground floor and approximately 147 sq m gross 1st floor. On the ground floor of the immovable; there is 1 bedroom with dressing room and bathroom, living area with kitchen niche, technical volumes and terrace volumes, and on the 1st floor there is 1 bedroom with dressing room and bathroom and terrace volumes.

Y Block; According to the project, it has a gross usage area of approximately 374 sq m and consists of 3 bedrooms with dressing and bathroom areas, living area with kitchen niche, WC and terrace volumes.

Z Block; According to the project, it has a total gross usage area of approximately 975 sq m, including approximately 558 sq m gross ground floor and approximately 417 sq m gross 1st floor. On the ground floor of the immovable; there are 2 bedrooms with dressing area and bathroom, 3 living areas with kitchen niche, technical areas, WC & shower volumes, storages and terrace volumes, and on the 1st floor there are 4 bedrooms with dressing area and bathroom and terrace volumes.

Technical Volume Structure; According to the project, it is constructed under the ground floor, consists of 2 basement floors with a gross usage area of approximately 782 sq m each, and has a total gross usage area of approximately 1.564 sq m. There are water tanks, technical volumes, pump and treatment rooms, package



treatment room, sea water tanks within the immovable. The floors in the interior volumes are paved concrete and the walls are painted over plaster.

There are 36 villas within the hotel, 20 2+1, 12 3+1, 4 4+1 villas and there are 96 rooms in total. The exterior of the accommodation units are covered with decorative concrete, the interior floors are covered with concrete with mosaic stone, and the walls are painted over plaster. There is a washbasin in the bathroom volumes, the floors in the shower areas are covered with wood, sanitary ware products are installed. In the kitchen units, the countertop is granite and the cabinets are solid. Windows in the units are aluminum joinery, doors are wooden joinery. Some villas have kitchen cabinets and countertops in the terrace areas.

The immovable was built with very luxurious materials and it has been observed that it is well maintained and does not need renovation. It is seen that the courtyard concept in Anatolian architecture is utilized in the villas. Some of the accommodation units have caretaker-assistant rooms called nanny. All of the accommodation units have a sea view, but it was not observed that maximum attention was paid to the maximum benefit from the view while positioning.

The facility in question has direct access to the sea and you can enter the sea via the pier on the south side of the parcel. In addition, with the platforms established on the sea, the opportunities for customers to benefit from the sea have been increased and buggy vehicles are offered for the transportation of customers within the facility.

There are 2 restaurants on the parcel in question, except for the restaurant located within the blocks, which will be utilized by the hotel customers.

POSITIVE FEATURES	NEGATIVE FEATURES
Having a sea view	Limited accessibility
Being a qualified project	Presence of similar quality projects in close proximity
High levels of workmanship and material quality	Having a specific buyer base due to the size of the investment
Access to the sea	Partially distant location to the district center
Located in an area where hotels are concentrated	Due to its concept, it offers more limited services than the hotels in the region
	No service in the off-season
	According to the 1/1000 scale Implementation Zoning Plan, it is located in the 2nd Degree Natural Protected Area and 3rd Degree Archaeological Protected Area

Positive and Negative Factors;



4.5. SWOT ANALYSIS

PO	SITIVE FEATURES	NE	EGATIVE FEATURES	
STRONG SIDES	 High quality of workmanship and materials Being a qualified project Access to the sea High recognition 	WEAK SIDES	 Having a specific buyer base due to the size of the investment Due to its concept, it offers more limited services than the hotels in the region No service in the off-season According to the 1/1000 scale Implementation Zoning Plan, it is located in the 2nd Degree Natural Protected Area and 3rd Degree Archaeological Protected Area 	INTERNAL FACTORS
OPPORTUNITIES	 Close to the sea Being located close to tourism regions Highly recognized hotels located in the immediate vicinity Located in an area where hotels are concentrated 	THREATS	 Fluctuations in the national 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 scaled Implementation Development Plan	Legend	Partially Tourism Facility Area, Partially Day Use Facility Area, Partially First Section of the Coastline		
Construction Regulations	-	H max	7,50m (Tourism Facility Area)		
BCR	-	FAR	0,30 (Tourism Facility Area) 0,03 (Day Use Facility Area)		
Setback Distance	Front: -	Sides: -	Back: -		
Diğer	According to the verbal information received from the Bodrum Zoning Directorate, the immovable is located within the scope of the 1/1000 scale Implementation Zoning Plan "Partially Tourism Facility Area, Partially Day Use Facility Area, Partially First Part of the Coastline" and has the construction conditions of FAR: 0,30, Hmax: 7.50 m in the Tourism Facility Area and FAR: 0,03 in the Tourism Facility Area. The immovable is located within the boundaries of 3rd Degree Archaeological Site and 2nd Degree Natural Site and any construction activity requires the opinion and permission of the Regional Directorate of Cultural and Natural Heritage Protection.				

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the information received from the Bodrum Municipality Zoning Directorate, the parcel where the immovable is located has the construction conditions of FAR:0,30 and FAR:0,03 in the "Partially Tourism Facility Area, Partially Day Use Facility Area, Partially First Part of the Coastline" legend in the 1/1000 scale Implementation Zoning Plan approved on 24.01.1985. There is currently no plan study.

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

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

According to the examinations made in Bodrum Municipality, the legal documents of the immovables in the dormitory complex on the parcel subject to valuation are as follows.

- 20.03.2020 dated and 1-13/158 numbered Architectural Project, which is attached to the Building License dated 20.03.2020 and numbered 1-13/158, is arranged separately for different blocks.

- A Block; 20.03.2020 dated, 2020/158-1 numbered, Renovation Building License has been examined and the document in question was issued for the library with a closed area of 95,38 sq m. There is a Certificate of Occupancy dated 03.06.2020 and numbered 2020/99-1 based on the said document. It has been observed



that there is a New Building License dated 23.11.2015 and numbered 2015/563-1 on the said Certificate of Occupancy.

- **B Block**; 20.03.2020 dated, 2020/158-2 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 59,01 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-2 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-2 on the said Certificate of Occupancy.

- **C Block**; 20.03.2020 dated, 2020/158-3 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 2.372,88 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-3 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-3 on the said Certificate of Occupancy.

- **D** Block; 20.03.2020 dated, 2020/158-4 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 729,62 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-4 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-4 on the said Certificate of Occupancy.

- **E Block**; 20.03.2020 dated, 2020/158-5 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 902,84 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-5 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-5 on the said Certificate of Occupancy.

- **F Block**; 20.03.2020 dated, 2020/158-6 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 2.048,32 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-6 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-6 on the said Certificate of Occupancy.

- **G Block**; 20.03.2020 dated, 2020/158-7 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 1.373,98 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-7 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-7 on the said Certificate of Occupancy.

- **H Block**; 20.03.2020 dated, 2020/158-8 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 714,34 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-8 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-8 on the said Certificate of Occupancy.

- **I Block**; 20.03.2020 dated, 2020/158-9 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 729,29 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-9 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-9 on the said Certificate of Occupancy.



- **J Block**; 20.03.2020 dated, 2020/158-10 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 1.073,53 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-10 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-10 on the said Certificate of Occupancy.

- **K Block**; 20.03.2020 dated, 2020/158-11 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 687,79 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-11 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-11 on the said Certificate of Occupancy.

- L Blok; 20.03.2020 dated, 2020/158-12 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 526,70 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-12 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-11 on the said Certificate of Occupancy.

- **M Block**; 20.03.2020 dated, 2020/158-13 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 1.170,68 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-13 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-13 on the said Certificate of Occupancy.

- **N Block;** 20.03.2020 dated, 2020/158-14 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 1.095,96 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-14 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-14 on the said Certificate of Occupancy.

- **O Block;** 20.03.2020 dated, 2020/158-15 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 490,86 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-15 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-15 on the said Certificate of Occupancy.

- **P Block;** 20.03.2020 dated, 2020/158-16 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 701,34 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-16 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-16 on the said Certificate of Occupancy.

- **R Block;** 20.03.2020 dated, 2020/158-17 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 460,31 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-17 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-17 on the said Certificate of Occupancy.

- **S Block**; 20.03.2020 dated, 2020/158-18 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 713,54 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-18 based on the said



document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-18 on the said Certificate of Occupancy.

- **T Block**; 20.03.2020 dated, 2020/158-19 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 271,32 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-19 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-19 on the said Certificate of Occupancy.

- **U Block;** 20.03.2020 dated, 2020/158-20 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 790,57 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-20 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-20 on the said Certificate of Occupancy.

- **V Block;** 20.03.2020 dated, 2020/158-21 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 370,37 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-21 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-21 on the said Certificate of Occupancy.

- Y Block; 20.03.2020 dated, 2020/158-22 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 374,06 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-22 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-22 on the said Certificate of Occupancy.

- **Z Block**; 20.03.2020 dated, 2020/158-23 numbered, Renovation Building License has been examined and the document in question has been issued for an office and workplace with a closed area of 975,46 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-23 based on the said document. It has been observed that there is a New Building License dated 23.11.2015 and numbered 2015/563-23 on the said Certificate of Occupancy.

- **Retaining Wall;** 20.03.2020 dated 20.03.2020, numbered 2020/158-24, Renovation Building License has been examined and there is a Certificate of Occupancy Permit dated 03.06.2020, numbered 2020/99-24 based on the said document. It has been observed that there is a New Building License dated 23.11.2015, numbered 2015/563-24 on the said Certificate of Occupancy.

- **Technical Units**; 20.03.2020 dated 20.03.2020, numbered 2020/158-25, Renovation Building Permit has been examined and the document in question has been issued for a common area with a closed area of 1.564 sq m. There is a Certificate of Occupancy Permit dated 03.06.2020 and numbered 2020/99-25 based on the said document. It has been observed that there is a New Building Licence dated 23.11.2015 and numbered 2015/563-25 on the said Certificate of Occupancy.

Bodrum Municipality Zoning Archive does not have any demolition decision, criminal proceedings, etc. documents belonging to the immovable.

No. 1533, dated 18.04.2012, 91 rooms (2 beds), 1 physically disabled room (2 beds), total: 92 rooms-184 beds, open a la carte restaurant for 60 people, pool, bar, lobby bar, vitamin bar, open bar, restaurant for 56 people, outdoor swimming pool, sauna, steam room, massage unit (3 units), gymnasium, game room for 15 people, TV lounge, special service room for 10 people (36 units), sales unit, indoor car park for 50 vehicles.



5.3.1 Legal and Current Situation Analysis of Immovables

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

5.3.2 Information On Whether There Are Any Changes In The Buildings That Require A New Licence To Be Obtained Within The Scope Of Article 21 Of The Zoning Law No. 3194

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

5.3.3 Information Building Inspection Organisation and Transactions

The project where the immovable subject to valuation is located is subject to the Building Inspection Law published in the Official Gazette dated 29.06.2001 and numbered 4708. The inspection of the immovable was carried out by Halikarnas Yapı Denetim Ltd. Şti. operating at Konacık Mahallesi Atatürk Bulvarı, No:301/E Bodrum / MUĞLA.

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 in digital format.

5.3.5 Explanation that the Detailed Information and Plans Regarding the Project and the Value in question are entirely related to the Existing Project, and that the value to be found in case of the implementation of a different project may be different

This valuation report has not been prepared for project appraisal.

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-020 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-020	03.07.2024	1.517.240.000TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076) Merve GÜNEŞ Appraiser (SPK Licence No:409249) Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

Among the immovables in question, Block A, dated 28.01.2020, document number Y244891AF3AE8, dated 28.01.2020, is in B class, Block B, dated 28.01.2020, document number Y244883F671F9, dated 28.01.2020, is in B class, Block C, dated 28. 01.01.2020, document number Y2448BA04FB06, dated 28.01.2020, belonging to Block D, document number Y24480A5DD397, dated 28.01.2020, belonging to Block E, with B class feature, 28. 01.01.2020, dated 28.01.2020, document number Y244887F6A5E5, class B property, belonging to Block F, dated 28.01.2020, document number Y24481E6BC70D, class B property, belonging to Block G, dated 28.01.2020, document number Y2448689F894A, class B property, belonging to Block H, dated 28.01.2020, document number Y2448689F894A, class B property, belonging to Block I, dated 28.01. 2020, document number Y2448689F894A, class B property, belonging to Block I, dated 28.01. 2020, document number Y2448689F894A, class B property, belonging to Block I, dated 28.01. 2020, document number Y2448689F894A, class B property, belonging to Block I, dated 28.01. 2020, document number Y244878865770, dated 28.01.2020, belonging to Block J, document number Y244803D49FC7, dated 28.01.2020, belonging to Block K, dated 28.01. 2020, document number Y24487CB37DCF, dated 28.01.2020, B class specialty, belongs to Block L, document number Y244823C1BFCF, dated 28.01.2020, B class specialty, belongs to Block M, document number



Y244875F1E65C, dated 28.01.2020, B class specialty, belongs to Block N, dated 28.01.01.2020, document number Y2448999F94D7, B class feature, belongs to O Block, dated 28.01.2020, document number Y24489F04E79A, B class feature, belongs to P Block, dated 28.01.2020, document number Y2448BC55B4D3, B class feature, belongs to R Block, dated 28.01.2020, document number Y244823CE871E, B class feature, belongs to S Block, dated 28.01.2020 document number Y2448BC55B4D3, B class feature, belongs to S Block, dated 28.01.2020 document number Y2448B20846E4, B class feature, belongs to T Block, dated 28.01.2020 document number Y2448B6E57C50, B class feature, belongs to U Block, dated 28.01.2020 document number Y2448D747C983, B class feature, belongs to V Block, dated 28.01.2020 document number Y2448224B5C37, B class feature, belongs to Y Block, dated 28.01.2020 document number Y24484232056E, B class feature, belongs to Z Block, dated 28.01.2020 document number Y244817DDB5EB energy identity certificate.

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

The immovable subject to valuation is in the nature of "Forest" and there is a hotel facility on it.

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

The owner of the immovable subject to valuation is the General Directorate of Foundations and a right of override has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned overriding right is registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. Starting on 01.10.2012, the overriding right will expire on 21.12.2067 with the extension of time.

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.



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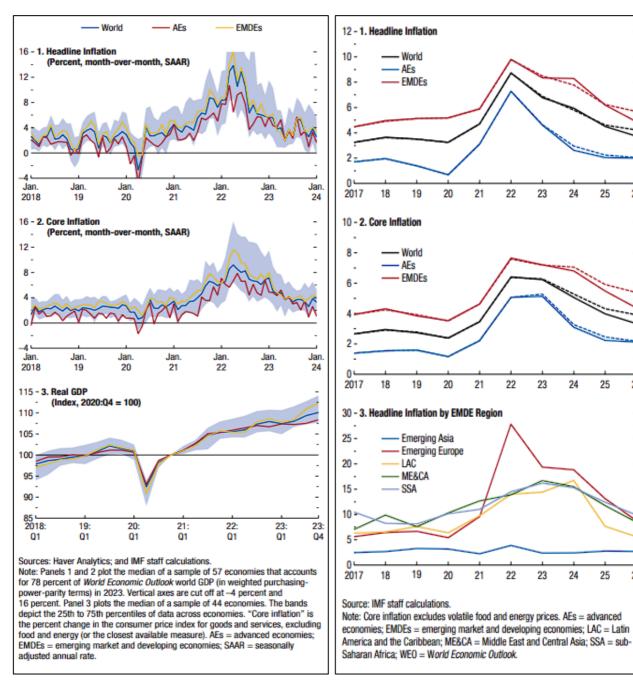
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* Source: Global Economic Outlook Report

Inflation Charts



		Projections		Difference from January 2024 WEO Update ¹		Difference from October 2023 WE01	
	2023	2024	2025	2024 WE	2025	2023	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 Other Advanced Economies ²	1.1 1.8	1.2	2.3 2.4	-0.2	0.0	-0.4	-0.1
Emerging Market and Developing Economies	4.3 5.6	4.2 5.2	4.2 4.9	0.1 0.0	0.0 0.1	0.2 0.4	0.1 0.0
Emerging and Developing Asia China	5.0	5.2 4.6	4.9	0.0	0.0	0.4	0.0
India ³	7.8	6.8	6.5	0.3	0.0	0.4	0.0
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-54 Middle East and North Africa	4.1 1.9	4.5	4.6 4.2	-0.2	0.2	0.0	0.1
Middle East and North Africa Emerging Market and Middle-Income Economies ⁵	4.4	4.1	4.2	-0.2	0.0	-0.7	0.3
Low-Income Developing Countries ⁵	4.4	4.7	5.2	-0.2	-0.1	-0.3	-0.1
World Trade Volume (goods and services) Imports	0.3	3.0	3.3	-0.3	-0.3	-0.5	-0.4
Advanced Economies	-1.0	2.0	2.8	-0.7	-0.4	-1.0	-0.4
Emerging Market and Developing Economies	2.0	4.9	4.1	0.0	-0.3	0.5	-0.6
Exports	2.0	4.0		0.0	0.0	0.0	0.0
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
Commodity Prices (US dollars)							
Olle	-16.4	-2.5	-6.3	-0.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import	-5.7	0.1	-0.4	1.0	0.0	2.8	-0.3
weights)							0.0
World Consumer Prices ⁷	6.8	5.9	4.5	0.1	0.1	0.1	-0.1
Advanced Economies ⁸	4.6	2.6	2.0	0.0	0.1	-0.4	-0.2
Emerging Market and Developing Economies ⁷	8.3	8.3	6.2	0.2	0.0	0.5	0.0
Source: IME staff estimates	0.0	0.0	0.2	0.2	0.2	0.0	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.

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

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

³For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

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

⁵Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam.

* Source: Global Economic Outlook Report

Table of Economic Expectations of Countries in 2024-2025



6.1.2 Turkish Economy - Macro Indicators

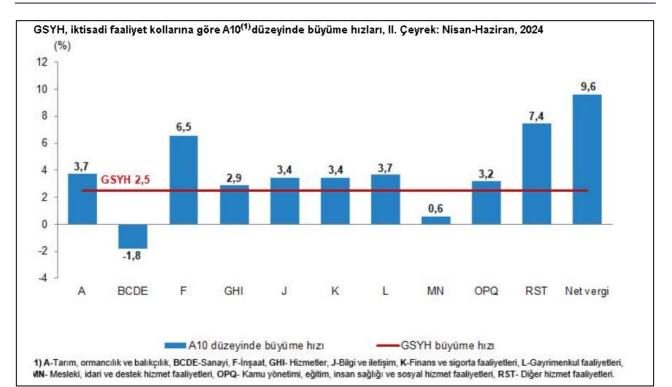
The first estimate of GDP for the second quarter of 2024; as chained volume index, increased by 2.5 per cent compared to the same quarter of the previous year.

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

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

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





		GSYH				
Yıl	Çeyrek	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	
	н	3 424 670	219 665	201,6	7,6	
	ш	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	
	H ^(r)	5 571 440	274 908	210,9	4,6	
	III ^(r)	7 759 106	298 760	238,4	6,5	
		8 527 683	307 925	241,9	4,6	
024	1 ⁽²⁾	8 858 091	286 728	205,7	5,3	
	Ш	9 949 792	308 158	216,1	2,5	



6.1.3 Real Estate Market:

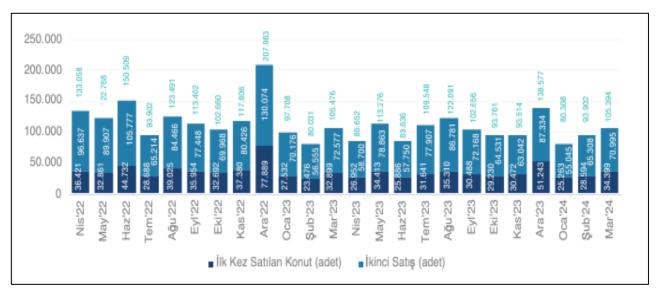
In the first quarter of 2024, house sales decreased by 1.3% compared to the same quarter of the previous year and by 14.3% compared to the previous quarter to 279,604 units. With these results, house sales in the 1st quarter of 2024 were recorded as the lowest number of sales in the last twelve quarters.

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

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

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

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





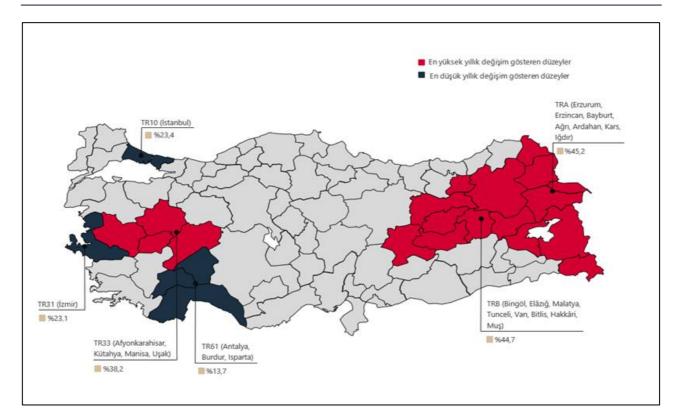
The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate was 3.03%. Similarly, the annual interest rate increased to 42.79% in the third quarter of 2023 and ended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

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

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

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





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



6.1.4 Tourism Sector

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

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

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

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

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

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

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



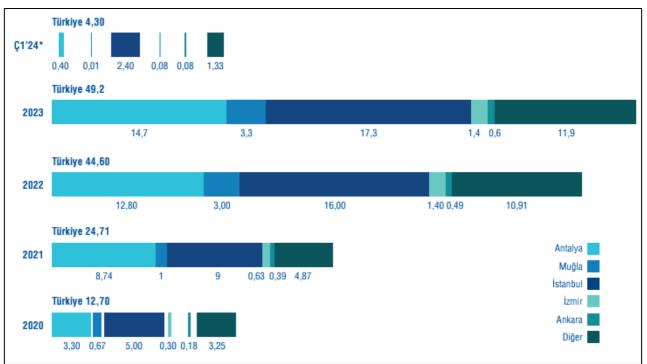
			TOPLAM			VA	randaş ¹
YILLAR	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ	ORTALAMA HARCAMA	TURIZM ² GIDERI	TURİZI GELİR	•
			(1000\$)	(\$)	(1000\$)	(1000 \$	5) (\$)
2004	20 753 734	20 262 640	17 076 607	843	2 954 459	3 862 5	52 1 262
2005	25 045 142	24 124 501	20 322 111	842	3 394 601	4 374 3	83 1 214
2006	23 924 023	23 148 669	18 593 951	803	3 270 948	4 463 6	614 1 153
2007	27 239 630	27 214 988	20 942 500	770	4 043 283	4 703 8	50 1 121
2008	31 137 774	30 979 979	25 415 067	820	4 266 197	5 418 4	39 1 191
2009	31 759 816	32 006 149	25 064 482	783	5 090 440	5 690 6	29 1 222
2010	32 997 308	33 027 943	24 930 997	755	5 874 520	5 558 3	66 1 231
2011	36 769 039	36 151 328	28 115 692	778	5 531 486	5 638 4	84 1 168
2012	37 715 225	36 463 921	35 717 337	980	4 525 101	8 595 1	91 1 678
2013	39 860 771	39 226 226	40 186 327	1 024	5 875 183	9 193 8	1 1 703
2014	41 627 246	41 415 070	41 316 834	998	5 791 095	8 404 1	59 1 510
2015	41 114 069	41 617 530	37 700 923	906	6 296 506	7 270 8	20 1 207
2016	30 906 680	31 365 330	26 539 007	846	5 255 797	7 374 3	34 1 209
2017	37 969 824	38 620 346	31 253 835	809	5 487 607	7 210 9	47 1 102
2018	46 112 592	45 628 673	35 920 910	787	5 530 582	6 676 2	206 1 000
2019	51 747 199	51 860 042	42 851 778	826	4 655 848	7 014 1	39 981
2020	15 971 201	15 826 266	15 169 371	958	1 188 382	3 317 8	61 1 064
2021	30 038 961	29 357 463	30 309 722	1 032	2 203 157	6 507 8	48 1 201
2022	51 387 513	51 369 026	49 857 030	971	5 098 884	7 454 4	42 1 061
2023	56 693 837	57 077 440	55 874 176	979	8 429 980	8 391 8	64 1 086
2024*	26 136 764	25 107 974	23 660 318	942	3 735 457	4 219 7	71 971

(Kaynak: KTB,2024)

Turkey's Tourism Income-Expense Chart



Total Foreign Visitors;



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

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

	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

Number of Facilities with Operation and Investment Certificates

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

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



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

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

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

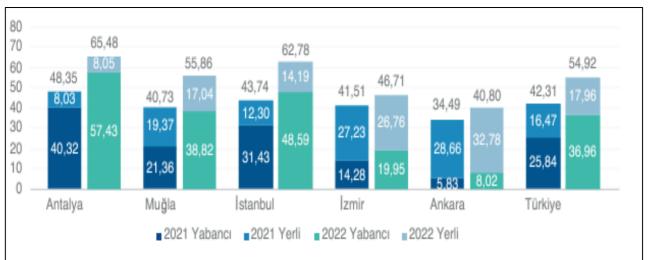


In the 1st quarter of 2024, 7 million 68 thousand foreign tourists travelling to Turkey spent an average of 982 USD per person. Compared to the same period of the previous year, the number of foreign tourists increased by 8.58%, while the average expenditure per person decreased by 7.13%.

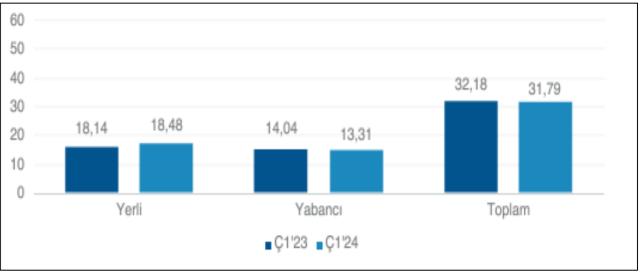
In the 12-month period of 2023, 49.4 million foreign tourists spent an average of USD 917 per person, representing an increase of 11.29% on the basis of the number of visitors and an increase of 11.57% on the basis of expenditure per person compared to the previous year.

Hotel Occupancy Rate and Average Daily Room Rate;

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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



Hotel Occupancy Rates in Turkey (%)

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

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



Analysis of the Region where the Valuation Subject Hotel is Located

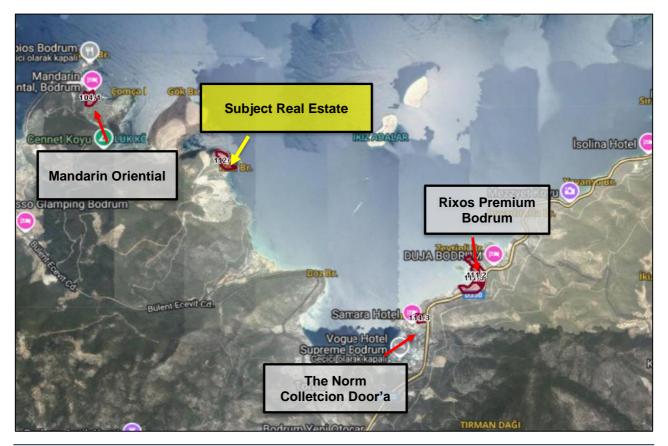
The hotel subject to valuation is in the concept of a summer hotel and is located close to the sea, in the region preferred for summer season vacation.

In close proximity to the immovable, there are villa sites, summer residences and hotels with the same concept as the subject immovable. The region where the immovable is located is in the center of attraction for tourism and is close to locations such as Türkbükü, Torba Bay, Twin Islands, Küçükbük Güvercinlik Bay.

The hotels located close to the sea in the region generally have private beach use and there are restaurants, bars and social facilities within the hotels.

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

Location	Accommodation Types	2025 Season Prices (€)	Details
Mandarin Oriential	Room, Suite, Villa (50 sq m - 500 sq m)	2.550 € - 18.250 €	- All inclusive service -Beachfront location -Ultra luxury -Alcohol service available
The Norm Collection Door'a	Room, Suite, Villa (20 sq m - 40 sq m)	28.000 TRY – 257.280 TRY (767 € - 7.052 €)	- All inclusive service -Beachfront location -Ultra luxury -Alcohol service available
Rixos Premium Bodrum	Room, Suite, Villa (32 sq m - 90 sq m)	756 € – 11.775 €	- All inclusive service -Beachfront location -Ultra luxury -Alcohol service available





6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

Electricity	\checkmark	Water	\checkmark
Sewerage	✓	Heating System	✓
Elevator	✓	Air Conditioning System	~
Indoor Parking	×	Fire Escape	×
Generator	✓	Closed Circuit Camera System	✓
Indoor Swimming Pool	×	Social Facility	\checkmark

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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



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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

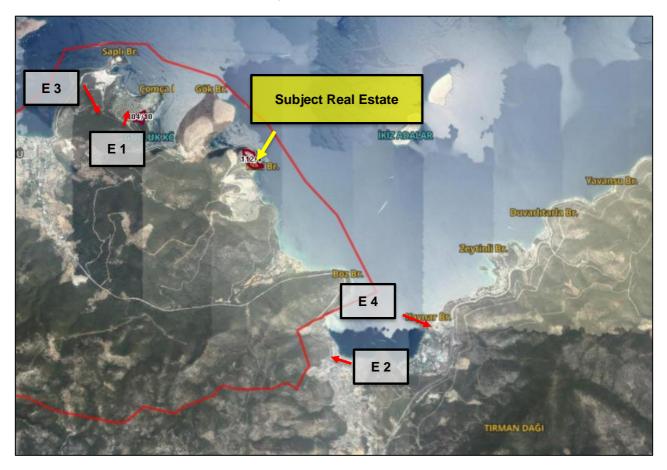
Comparable 1: Muğla Province, Bodrum District, Göl Neighborhood, 41.747,60 sq m surface area, 104 block 10 parcel numbered, facing the sea, with the "Partially Tourism Facility Area" legend, with the same construction conditions as the immovable subject to the report with the "Partially Day Use Facility Area" legend, and the declared land, which has been informed that the zoning plan has been canceled in the current situation, was sold in November 2022 for 43.751.000 USD (average dollar rate for November 2022: 18,60.-TRY, Sales Price of the Immovable: ~ 813,768,600.-TRY).

Comparable 2: A price of 1.485.000.000. TRY is requested for the land with a surface area of 45.598 m², no information on the island parcel, declared to have a sea front, with the 'Tourism Facility Area' legend, with E:0,30 construction conditions in Torba Neighbourhood, Bodrum District, Muğla Province.

Comparable 3: A price of 215.000.000.000.-TRY is requested for the land which is declared to be 5.000 m² in Muğla Province, Bodrum District, Göl Neighbourhood, with a surface area of 5.000 m², no island parcel information is given, it is close to the sea, with the 'Residential Area' legend, E: 0,20, Hmax: 6,50 m construction conditions. It is thought that the requested price is high. In the interview with the real estate office official who has the real estate in its portfolio, it was informed that it could find a buyer around 180.000.000 TL.



Comparable 4: Muğla Province, Bodrum District, Yalikavak Neighborhood, 22.000 sq m of land with a surface area of 22.000 sq m, with the "Tourism Facility Area" legend, which is declared to have FAR: 0,45 construction conditions, which is declared to be approximately 750 meters from the sea, which is declared to have 22.000.000.000.-USD in October 2022 (average dollar exchange rate in October 2022: 18,60 TRY, Sales Price of the Immovable: ~ 409.200.000.-TRY).



Evaluation of Comparables:

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

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



	MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable- 3	Comparable- 4	Subject Real Estate	
Neighborhood/Village / Location (m)	Göl	Torba	Göl	Yalıkavak	Göl	
Block / Parcel	104/10	-	-	-	112/4	
Area (sq m)	41.747,60	45.598,00	5.000,00	22.000,00	57.000,00	
Sale Price (TRY)	813.768.600	1.485.000.000	215.000.000	409.200.000		
Negotiated Price (TRY)	813.768.600	1.350.000.000	190.000.000	409.200.000		
Zoning Status	TFA, FAR: 0,30, DRA: 0,03 (There is a plan cancellation)	TFA, FAR: 0,30	Housing, FAR: 0,20	TFA, FAR: 0,45	TFA; FAR: 0,30, DRA; FAR: 0,03	
Unit Value (TRY/sq m)	19.493	29.607	38.000	18.600		
Time Goodwill	-125%	0%	0%	-125%		
Zoning Status Goodwill	0%	0%	-25%	15%		
Location Goodwill	0%	-25%	-45%	-50%		
Size Goodwill	10%	0%	30%	20%		
Adjusted Unit Value (TRY/sq m)	39.472	37.008	48.213	42.687		
Average Unit Value (TRY/sq m)		41.845,	05		41.845,05	
		Su	bject Real Esta	te Value (TRY)	2.385.167.632,32	
		Round	ed Value of Rea	al Estate (TRY)	2.385.170.000	

SURFACE RIGHT TIME TABLE				
Surface Right Establishment Date	1.10.2012			
Duration of Surfice Right	55 Yıl			
Duration of Surface Right Number of Days	20169			
Surface Right Expiry Date	21.12.2067			
Valuation Date	31.12.2024			
Number of Days Remaining Surface Right of Use as of the Valuation Date	15695			
Surface Right Time of Use Percentage (%)	77,82%			

Appraised Full Ownership Land Unit Value (TRY/sqm)	41.845,09
Land Area (sqm)	57.000
Total Value of Land (TRY)	2.385.170.000

Ratio of Surface Right Value	0,67
Percentage of Surface Right Remaining Useful Time (%)	77,82%
Land Unit Value Based on Surface Right (TRY/sqm)	21.709
Land Area (sqm)	57.000
Total Land Value Based on Surface Right (TRY)	1.237.385.531

There is a 49-year surface right contract on the subject property as of the starting date of 01.10.2012. It was registered to expire on 21.12.2067, with the addition of the definite allocation period of 6 years, 2 months and 19 days extended by the Ministry of Culture and Tourism in accordance with the Regulation on the Extension of the Term and Sale of Tourism Investments on Public Real Estate. Accordingly, the surface right period, which will begin on 01.10.2012, will expire on 21.12.2067. Article 64 of the Law on Fees No. 492 states that "In the calculation of the fees related to bare ownership and usufruct rights, one third of the registered value shall be allocated to bare ownership and two thirds to usufruct rights." Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the fixed-term surface right value as approximately 2/3 of the land value. The surface right value calculated in this way is estimated as follows, taking into account the remaining time according to the contract.



Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 112, Parcel 4	57.000,01	21.709	1.237.385.531
	1.237.385.531		

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.

Real Estate Information	Land Area (sqm) Uni		Unit Value (TRY/sqm)	Land Value
Blocks 112 Parcel 4	57.0	00,00	19.497,92	1.111.381.288 TL
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Accommodation Blocks	13.552	33.000	3%	433.799.520
Technical Volumes	1.564	18.500	3%	28.065.980
Social Areas	3.266	27.500	3%	87.120.550
Parking Lot, Shelter, etc.	1.919	18.500	3%	34.436.455
Landscaping, Inf	5.000.000			
	588.422.505			
Ex				
	88.265.000			
	1.237.385.531			
	588.422.505			
Ex	88.265.000			
	1.914.073.036			
	1.914.070.000			

*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 950 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:

- Bodrum Loft Hotel consists of 32 villas according to the tourism management certificate. The hotel is open 183 days between May 1 and October 31.
- Villa prices in the facility where the immovable is located vary in long and short term rentals, and the villa price for 2024 has been determined as 775 Eur for the year 2024, taking into account the researches carried out in the region and the data in the old periods.
- It has been informed that the occupancy rate of the hotel was 80% in the 6-month period in 2020 and approximately 93% in 2021. In the examinations made in the region, the occupancy rates in similar projects are around 90% on average, and taking into account the past data and concept of the immovable, it is accepted and reflected in the projection as 95% during the operation of the facility in 2024 and 97% in the following years.
- Due to the use of foreign currency in the calculations, it is projected that the price increase rates will remain constant at 5% for the first year and 3% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the hotel's operating principle and non-accommodation revenues (such as restaurant and bar, spa-welness, babysitting, dry cleaning and organizations), the other income rate was determined. As a result of the hotel's previous years' data and research, it is estimated that the other income rate will be approximately 75% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 33% in 2025 and increase, reaching 46% in 2033 and remaining constant in the following years.

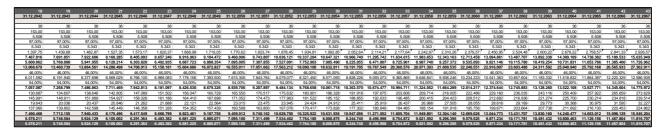
Genel Varsayımlar;

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 1,19-2,19 %. In the income analysis, the discount rate was taken as 9% with the sum of the risk-free rate of return and the risk premium.



- According to the Top Right agreement, the land rent is based on the budgeted figure of 3.595.862.-TL for the year 2025.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function																		
Average Room Rate (EUR/day) (Excluding VA	775.00																	
Other Income Rate	75.00%																	
Renewal	1.00%																	
Rate of Increase (First year)	5.0%																	
Rate of Increase (Subsequent years)	3.0%																	
CASH FLOW																		
Project Cash Flow (EUR)	0		2	3	4	5	6		8	9	10	11	12	13	14	15	16	17
Years	31,12,2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31,12,2030	31.12.2031	31,12,2032	31.12.2033	31,12,2034	31,12,2035	31,12,2036	31,12,2037	31,12,2038	31,12,2039	31.12.2040	31,12,2041
Hotel Function																		
Total Number of Rooms (Number)		36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Open Days (Days)		153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00	153,00
Annual Room Capacity		5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508	5.508
Occupancy Rate (%)		95,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%	97,00%
Rooms Sold (Units)		5.233	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343	5.343
Room Rate (EUR)		813,75	854,44	897,16	924,07	951,80	980,35	1.009,76	1.040,05	1.071,26	1.103,39	1.136,49	1.170,59	1.205,71	1.241,88	1.279,13	1.317,51	1.357,03
Room Revenues (EUR)		4.258.028	4.565.054	4.793.307	4.937.106	5.085.220	5.237.776	5.394.910	5.556.757	5.723.459	5.895.163	6.072.018	6.254.179	6.441.804	6.635.058	6.834.110	7.039.133	7.250.307
Other Income (EUR)		3.193.521	3.423.791	3.594.980	3.702.830	3.813.915	3.928.332	4.046.182	4.167.568	4.292.595	4.421.372	4.554.014	4.690.634	4.831.353	4.976.294	5.125.582	5.279.350	5.437.730
Total Hotel Revenues (EUR)		7.451.549	7.988.845	8.388.288	8.639.936	8.899.134	9.166.108	9.441.092	9.724.324	10.016.054	10.316.536	10.626.032	10.944.813	11.273.157	11.611.352	11.959.692	12.318.483	12.688.038
Gross Profitability Ratio-GOP (%)		33,00%	35,00%	37,00%	39,00%	41,00%	43,00%	44,00%	45,00%	46,00%	46,00%	46,00%	46,00%	46,00%	46,00%	46,00%	46,00%	46,00%
Gross Profitability (EUR)		2.459.011	2.796.096	3.103.666	3.369.575	3.648.645	3.941.427	4.154.080	4.375.946	4.607.385	4.745.606	4.887.975	5.034.614	5.185.652	5.341.222	5.501.459	5.666.502	5.836.497
Operating Expense Ratio (%)		67,00%	65,00%	63,00%	61,00%	59,00%	57,00%	56,00%	55,00%	54,00%	54,00%	54,00%	54,00%	54,00%	54,00%	54,00%	54,00%	54,00%
Total Operating Expenses (EUR)		4.992.538	5.192.749	5.284.621	5.270.361	5.250.489	5.224.682	5.287.011	5.348.378	5.408.669	5.570.929	5.738.057	5.910.199	6.087.505	6.270.130	6.458.234	6.651.981	6.851.540
Top Right Share of Revenue (EUR)		74.515	79.888	83.883	86.399	88.991	91.661	94.411	97.243	100.161	103.165	106.260	109.448	112.732	116.114	119.597	123.185	126.880
Building Insurance (EUR) (2%)		104.262	106.347	108.474	110.643	112.856	115.113	117.415	119.764	122.159	124.602	127.094	129.636	132.229	134.873	137.571	140.322	143.129
Property Tax (EUR) (2%)		14.028	14.309	14.595	14.887	15.185	15.489	15.798	16.114	16.437	16.765	17.101	17.443	17.791	18.147	18.510	18.880	19.258
Annual Cost of Right of Way		97.883	99.841	101.838	103.875	105.952	108.071	110.233	112.437	114.686	116.980	119.319	121.706	124.140	126.623	129.155	131.738	134.373
Total Hotel Expenses (EUR)	0	5.283.227	5.493.135	5.593.411	5.586.165	5.573.474	5.555.016	5.624.869	5.693.937	5.762.111	5.932.442	6.107.832	6.288.431	6.474.397	6.665.887	6.863.067	7.066.107	7.275.180
Net Income (EUR)	0	2.168.322	2.495.711	2.794.877	3.053.771	3.325.661	3.611.093	3.816.223	4.030.387	4.253.943	4.384.094	4.518.200	4.656.381	4.798.761	4.945.465	5.096.625	5.252.377	5.412.857
Net Cash Flows	0	2.168.322	2.495.711	2.794.877	3.053.771	3 325 661	3,611,093	3 816 223	4 030 387	4 253 943	4 384 094	4 518 200	4 656 381	4 798 761	4 945 465	5.096.625	5 252 377	5,412,857



VALUATION TABLE					
Risk Free Rate Ratio	7,31%	7,31%	7,31%		
Risk Premium	1,19%	1,69%	2,19%		
Reduction Rate	8,50%	9,00%	9,50%		
Total Present Value (EUR)	51.114.681	47.664.388	44.569.744		
Approximate Total Present Value (EUR)	51.110.000	47.660.000	44.570.000		
Total Present Value (TRY)	1.877.759.160	1.751.008.475	1.637.323.043		
Approximate Total Present Value (TRY)	1.877.760.000	1.751.010.000	1.637.320.000		
	·	•	•		

31.12.2024 Exchange Rate				
Eur Buying Rate	36,7362			
USD/EUR PARITY	0,9260			

Rental Value

Market Capitalization (Eur)	Gross Rent Multiplier (Month)	Monthly Rental Value (Eur/month)	Annual Rental Value of Immovable (Eur)
43.190.000	290	~164.500	~1.970.000
	1.970.000		

Market value has been determined for the hotel facility subject to valuation by "Discounted Cash Flow" method. Considering the fact that the facility subject to valuation offers a holiday concept in the form of villa rentals, the development of the region where it is located, the real estate market, a gross rent multiplier analysis was made in the region and it was concluded that the gross rent multiplier could be around 290 months in line with the researches and opinions received. The monthly rental value of the immovable has been calculated considering the market value and gross rental multiplier.



VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	47.660.000
FINAL VALUE OF THE IMMOVABLE (EUR)	47.660.000
FINAL VALUE OF THE IMMOVABLE (TRY)	1.751.010.000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	1.970.000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	72.450.000
EXCHANGE RATE 31.12.2024 CBRT (1€)	36,7362

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.

Analizi Valuation Analysis of Joint or Divided Portions

The immovable subject to the report, located in Bodrum District, Göl Neighborhood, with a land area of 57.000,01 sq m, parcel number 112, block 4, "FOREST" qualified immovable, "Holiday Village with 32 Villas and Social Areas, operated under the name of Bodrum Loft", belongs to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. The right of overriding which will expire on 21.12.2067 with the extension of time.



7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

Opinion on whether there is any obstacle in the framework of Capital Markets Legislation to include the Valued Real Estate, Real Estate Project or Rights and Benefits Related to Real Estate in the Real Estate Investment Trusts Portfolio:

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

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

Conclusion of the Responsible Valuation Expert

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

Reasons for the omission of the minimum information not included in the report

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

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)			
	1.751.010.000	2.101.210.000			
Immovable Value (TRY)	One billion seven hundred and fifty-one million ten thousand Turkish Lira	Two billion one million two hundred and ten thousand Turkish Lira			
Annual Rental Value	72.450.000	86.940.000			
(TRY)	Seventy-two million four hundred and fifty thousand Turkish Lira	Eighty-six million, nine hundred and forty thousand Turkish Lira			

MARKET VALUE (EUR)				
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)		
	47.660.000	57.190.000		
Immovable Value (EUR)	Forty-seven million six hundred and sixty thousand Euro	Fifty-seven million one hundred and ninety thousand Euro		
Annual Rental Value	1.970.000	2.365.000		
(EUR)	One millionnine hundred and seventy thousand Euro	Two million three hundred and sixty-five thousand Euro		

* CBRT Foreign Exchange Buying Rate as of the valuation date: 35,1284.

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

Submitted for your information.

Regards,

Assistant Appraiser	Appraiser	Responsible Appraiser
Nurullah KİBAR	Merve GÜNEŞ	Mehmet ÖZTÜRK
Lisans No: 924076	Lisans No: 409249	Lisans 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.

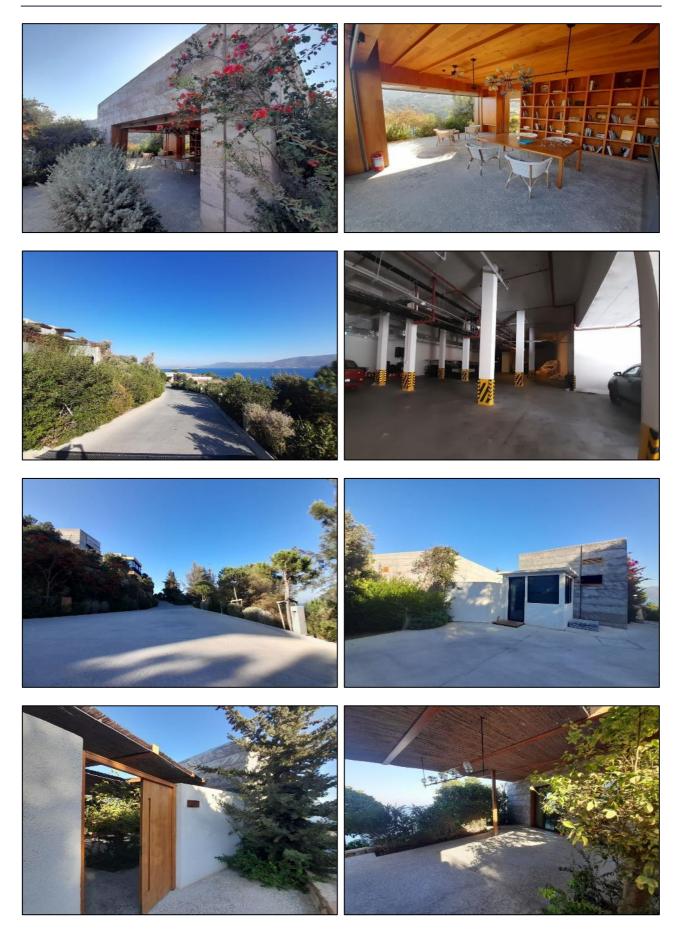


9. ANNEXES

9.1 PHOTOGRAPHS



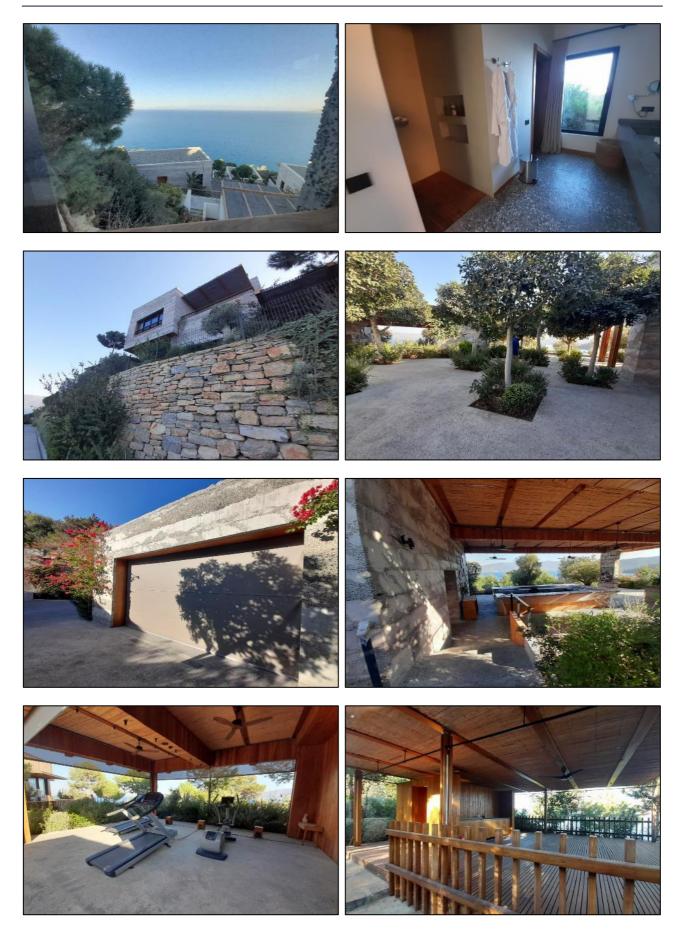




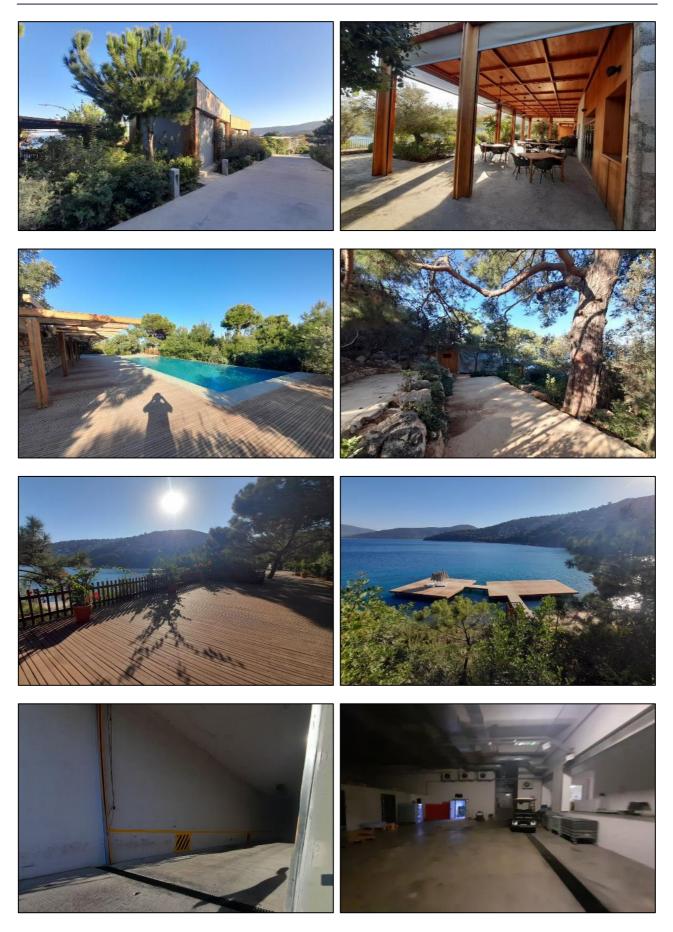




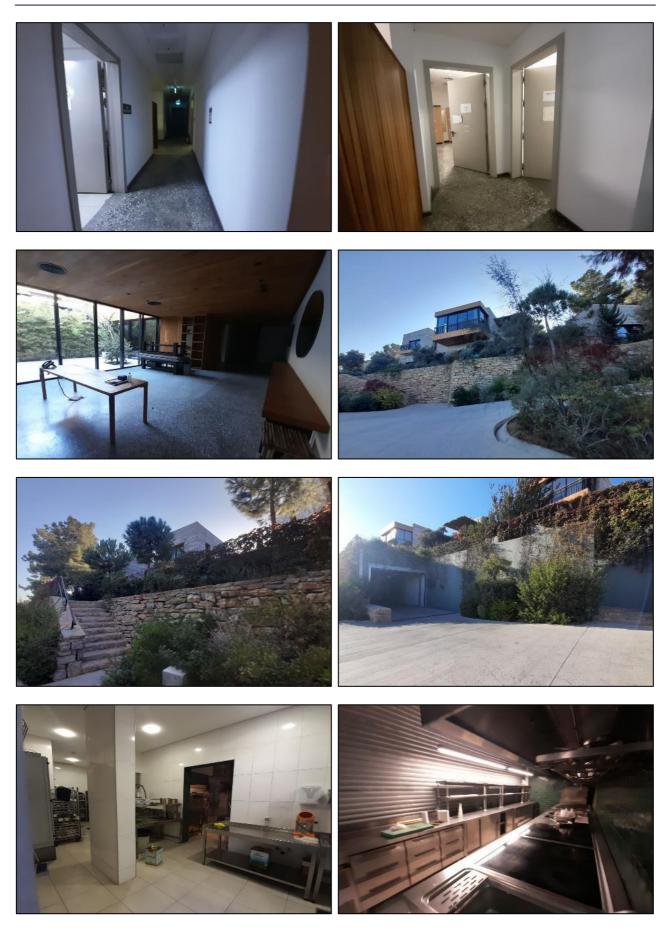










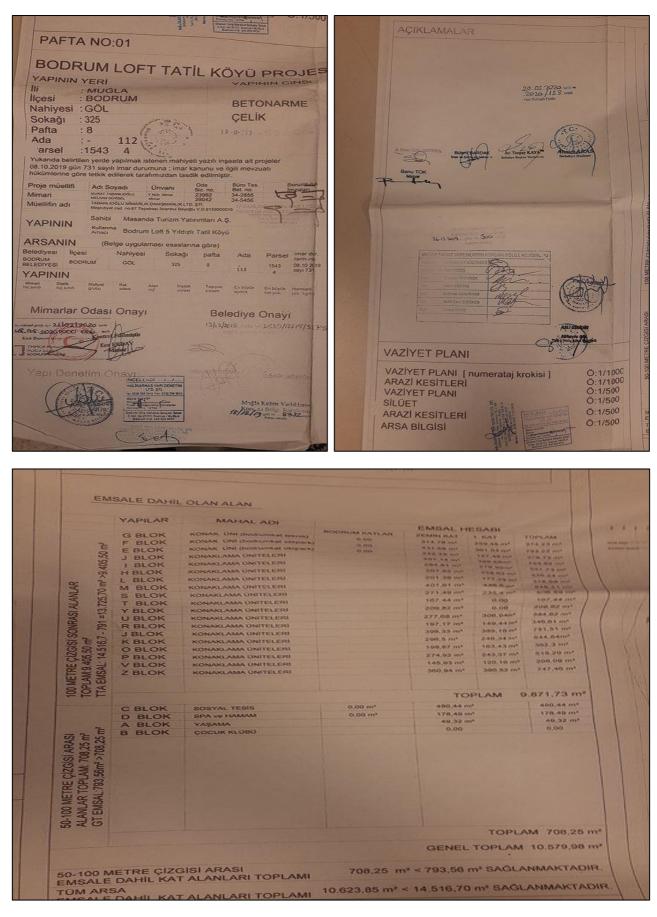






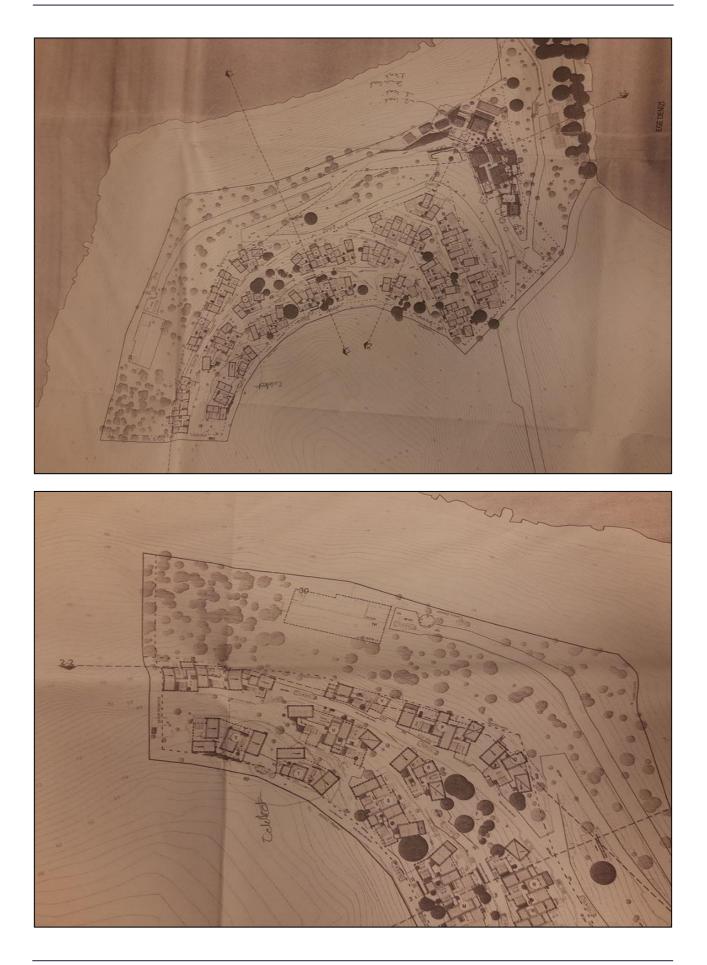


9.2 PERMITS AND PROJECTS

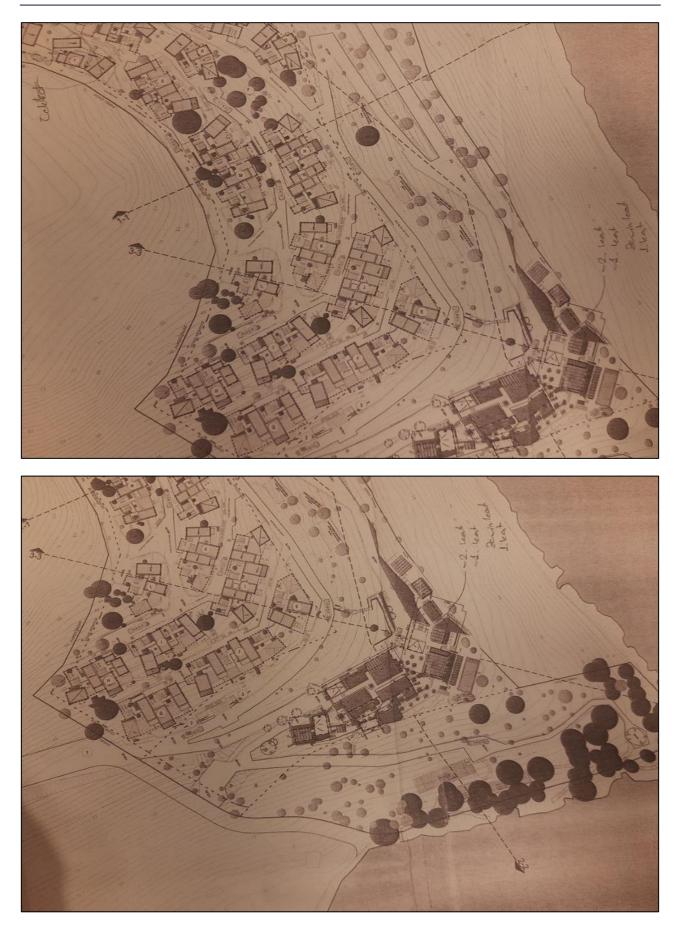


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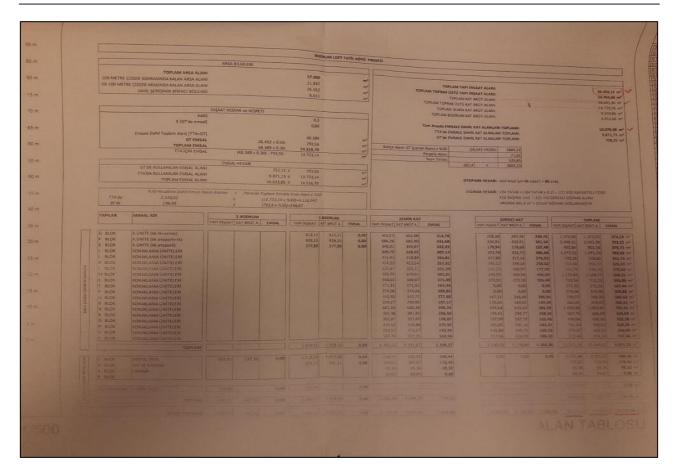


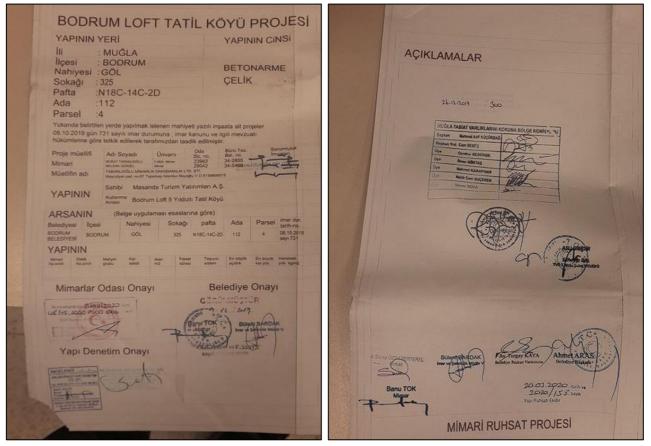










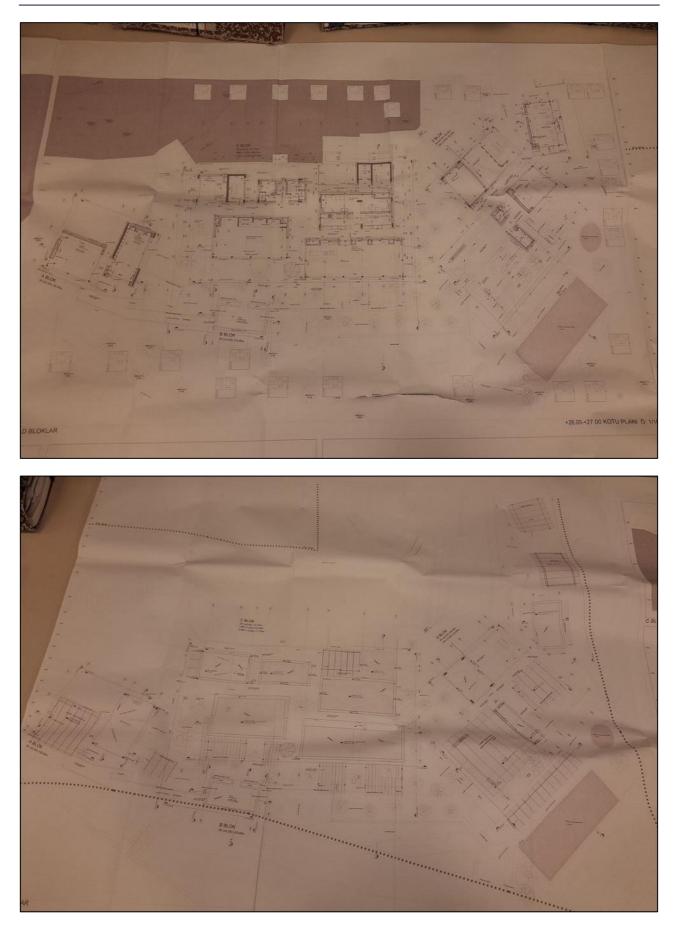




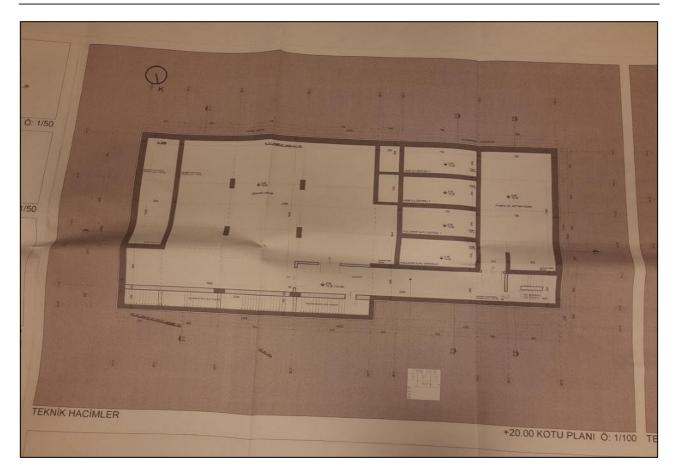


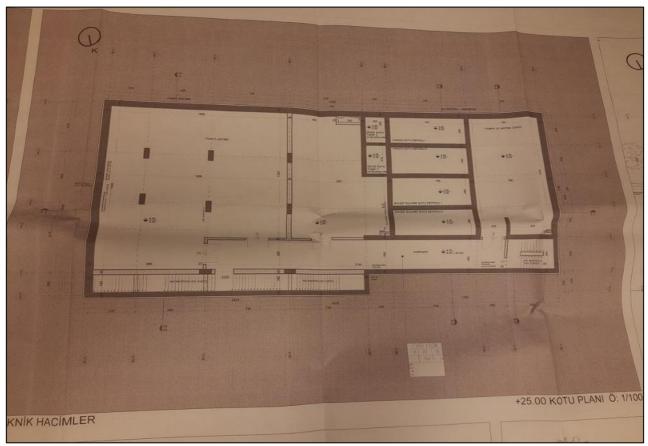




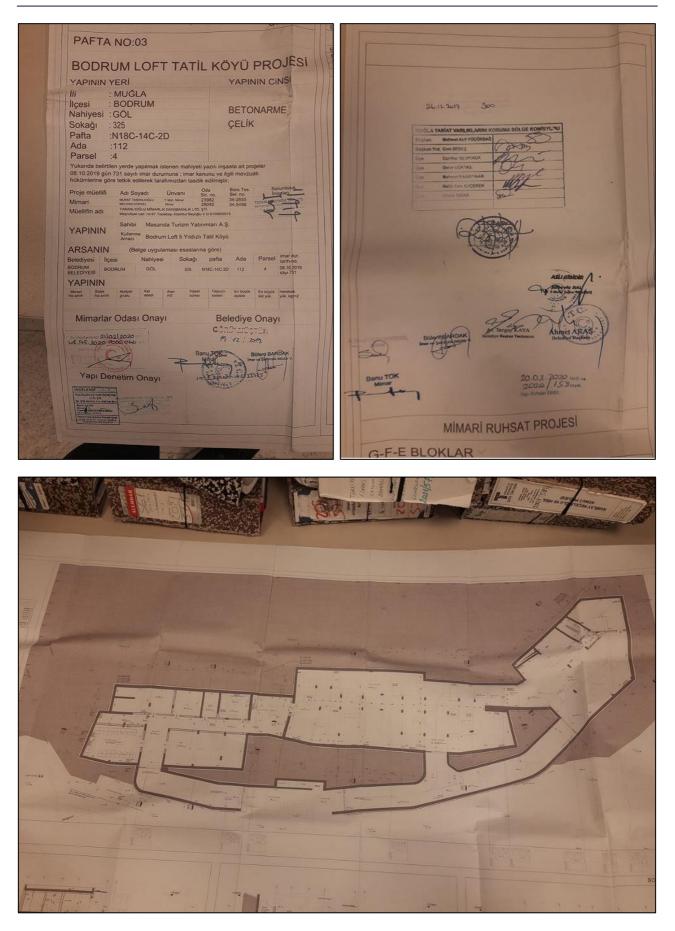




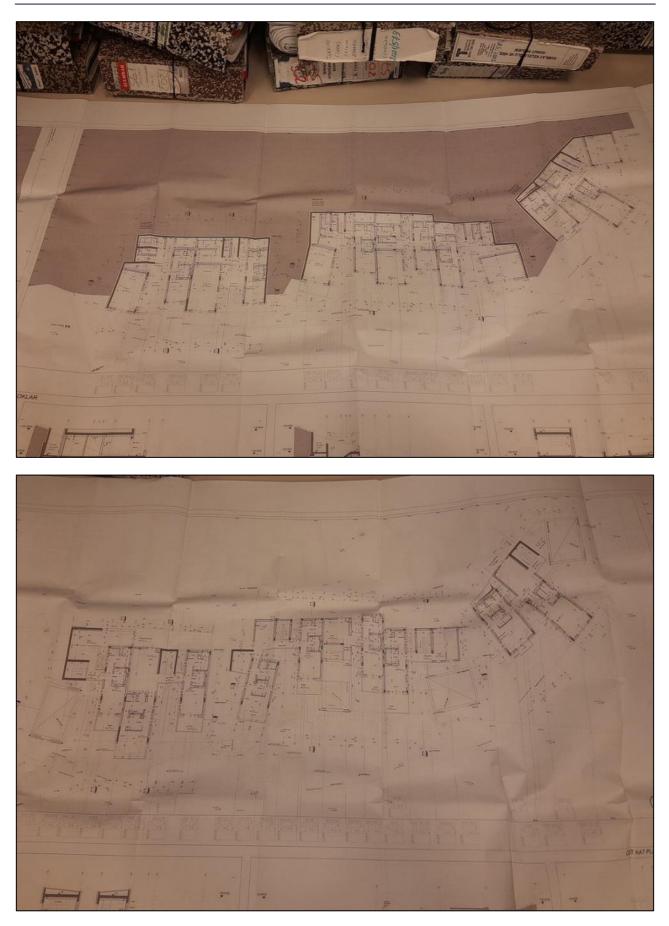




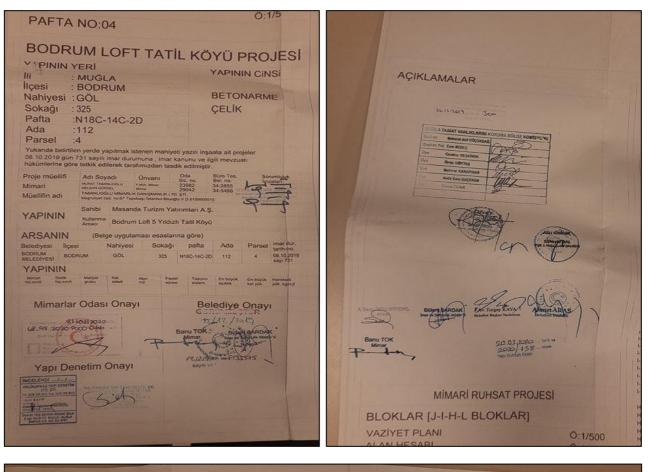


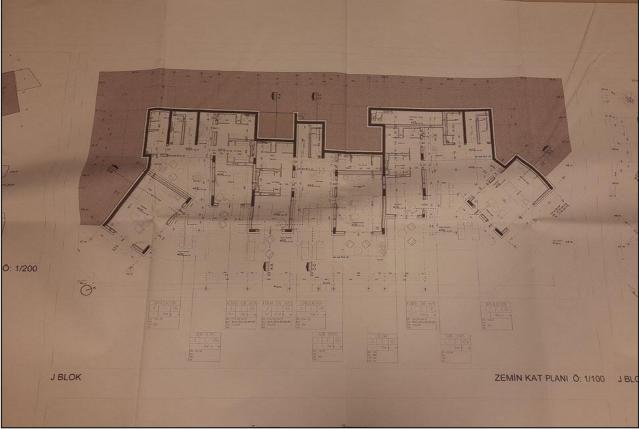




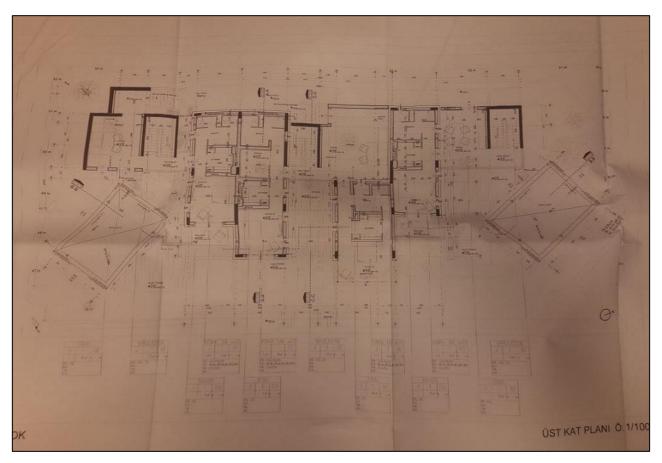


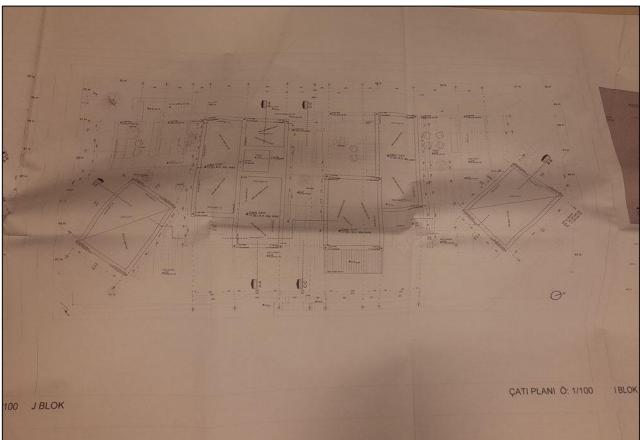






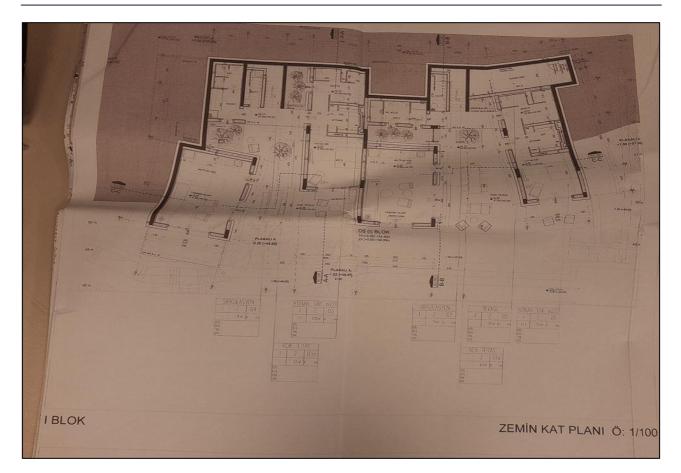


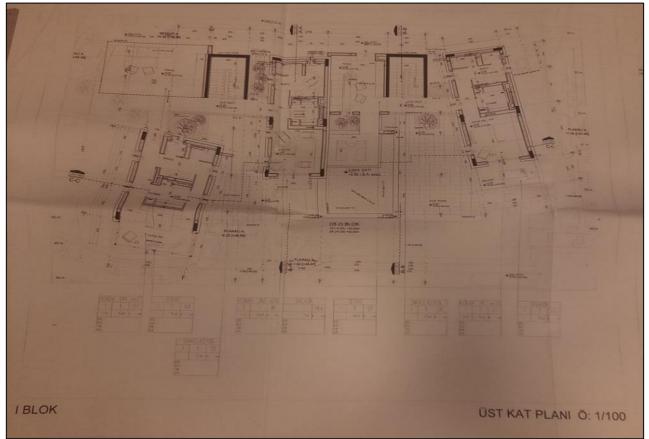




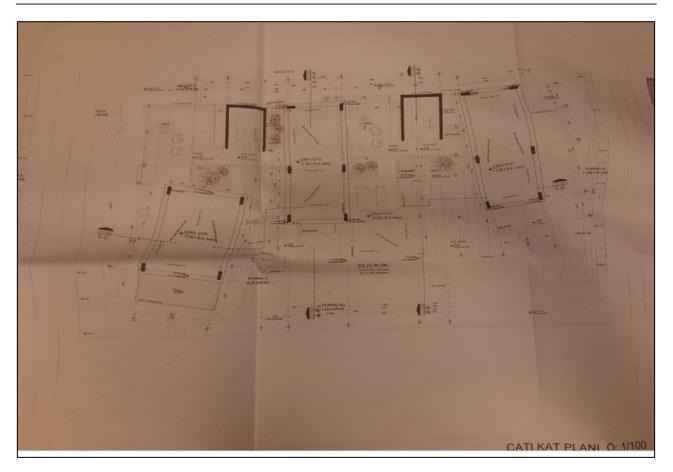
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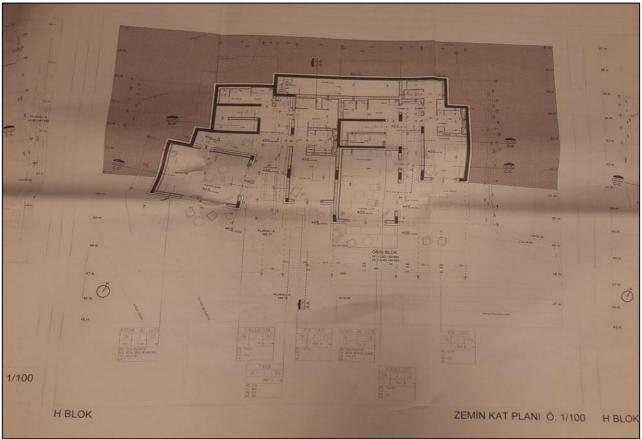




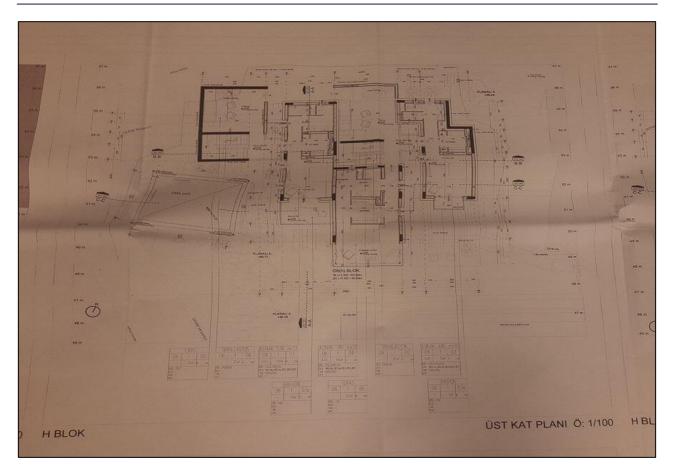


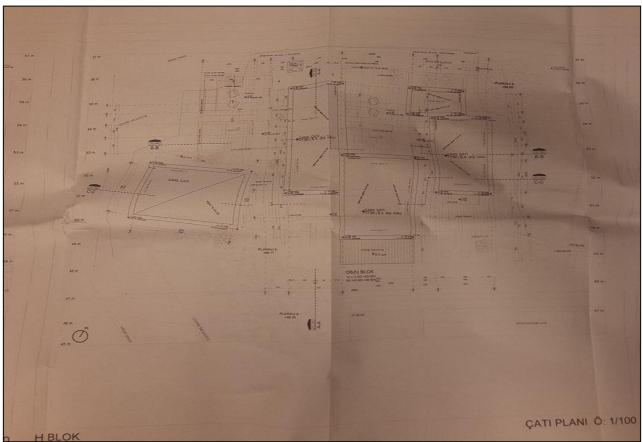




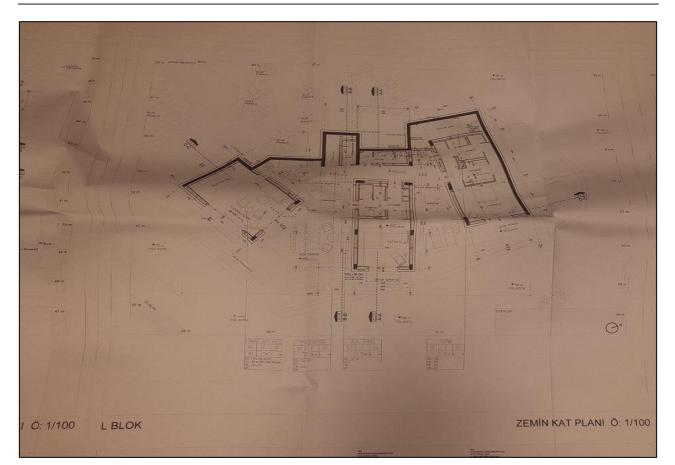


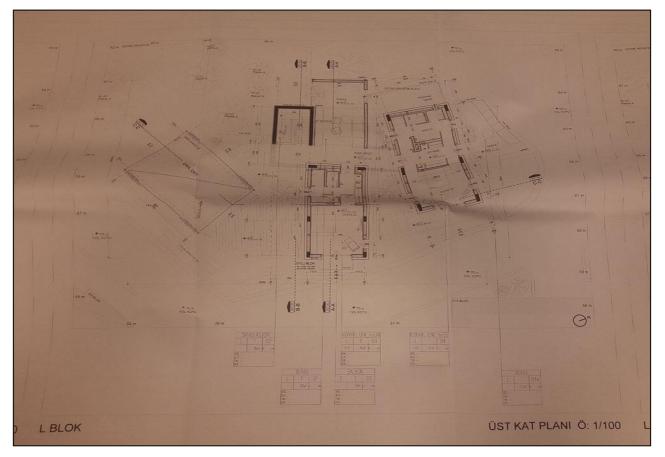














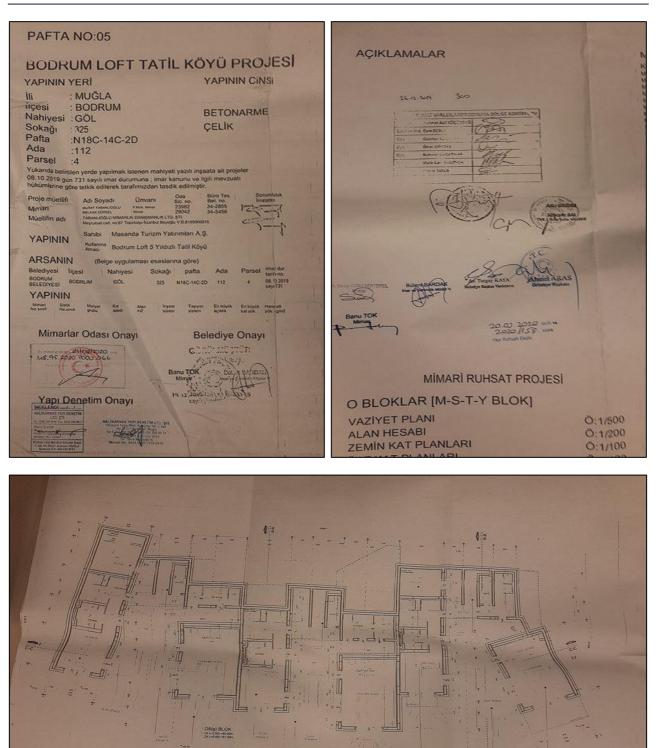
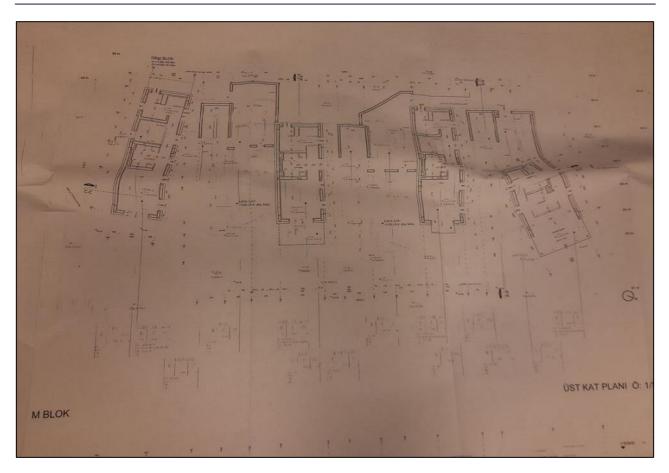
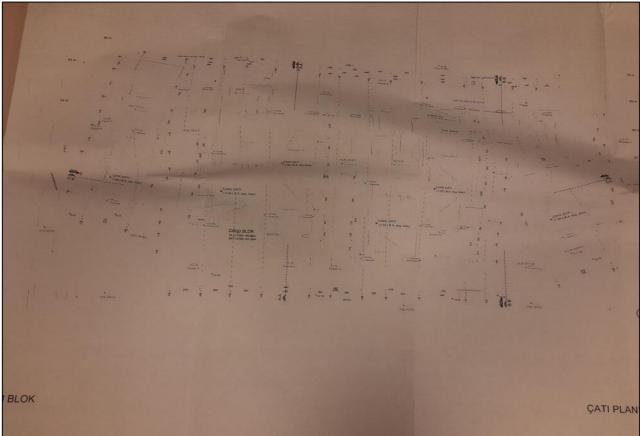


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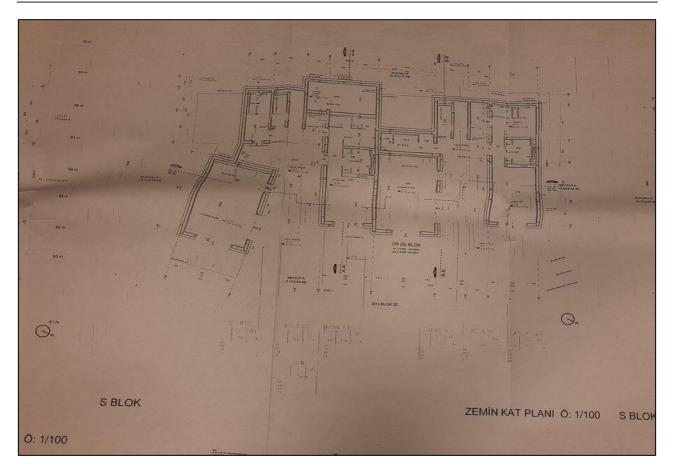


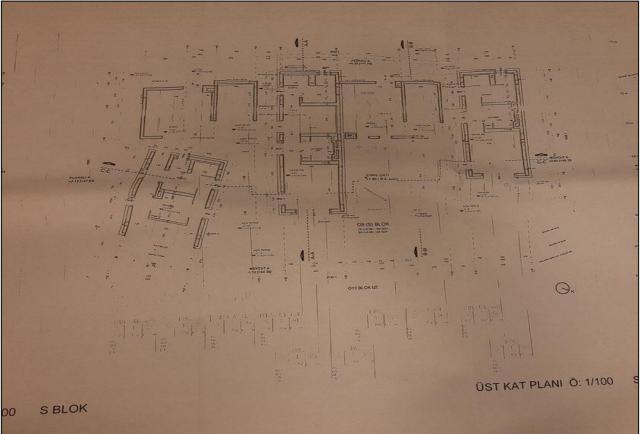




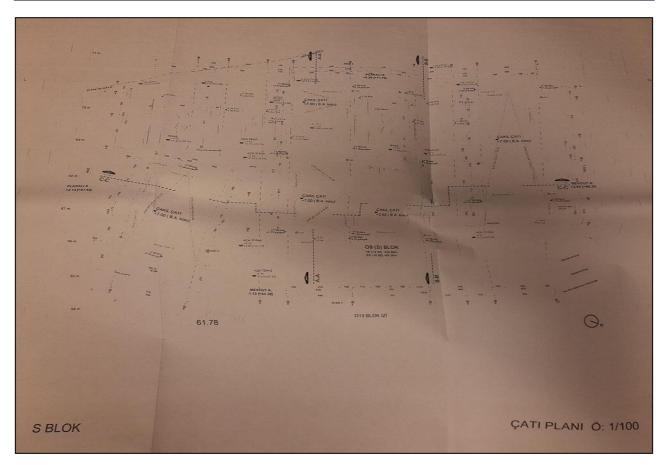


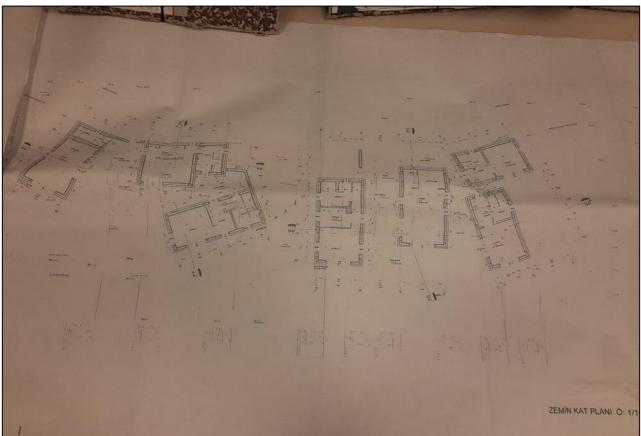




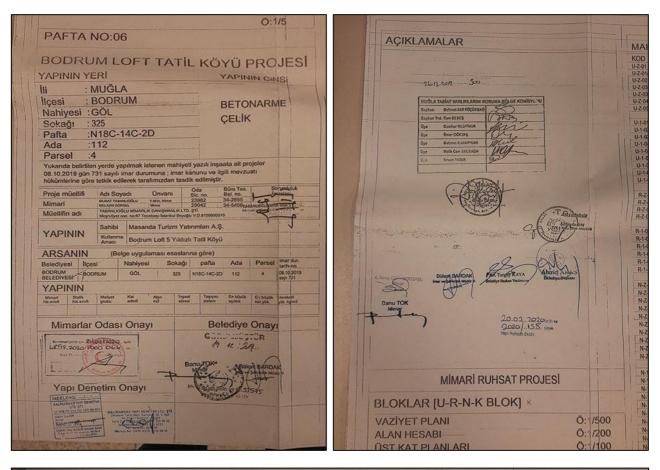


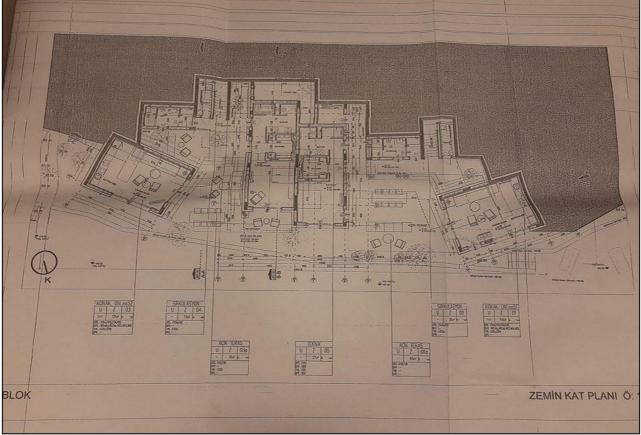




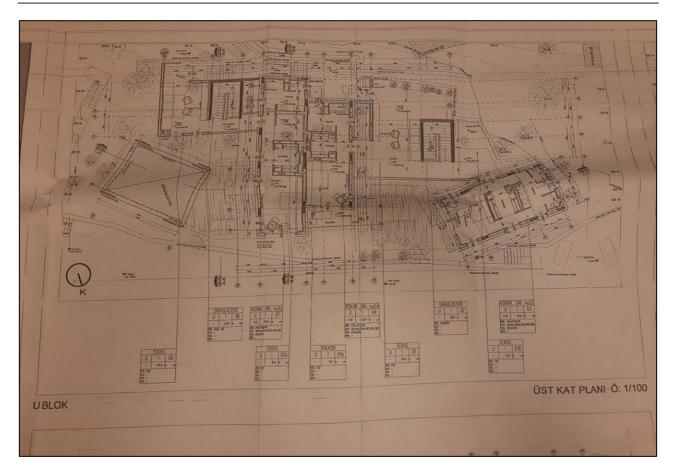


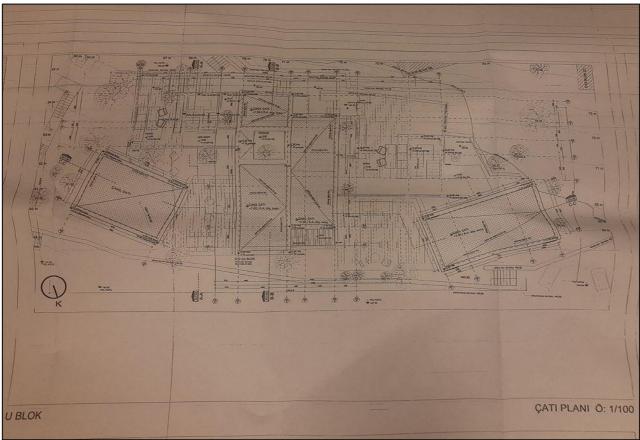






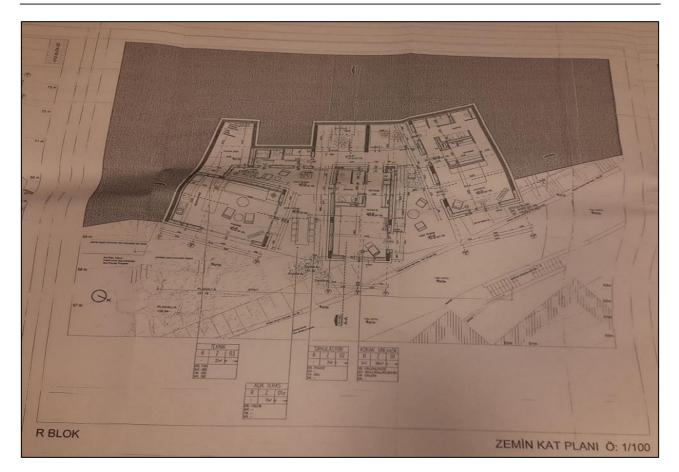


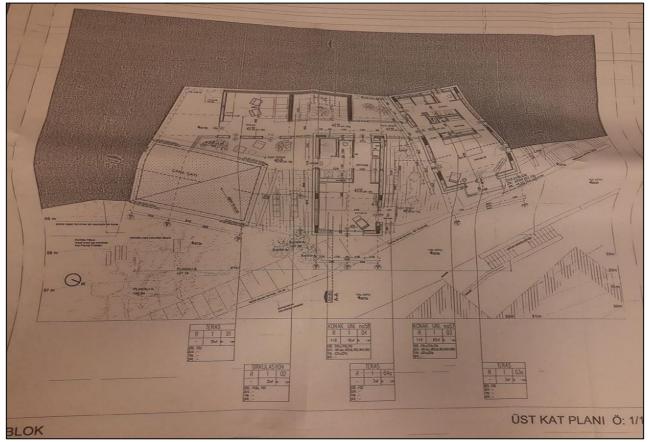




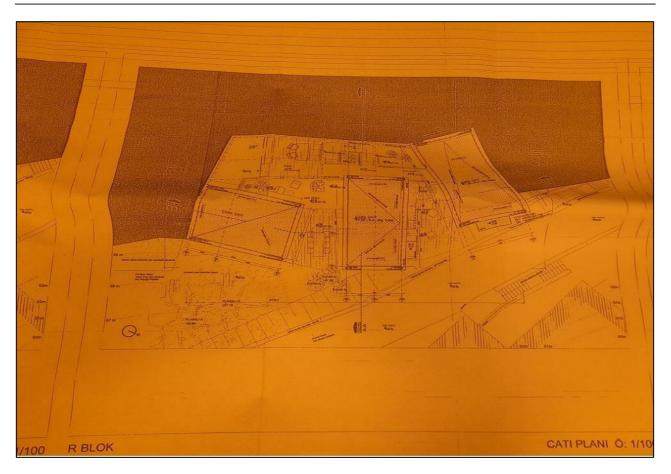
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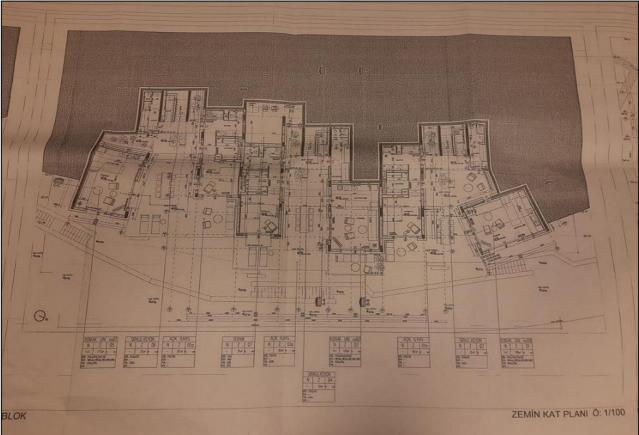




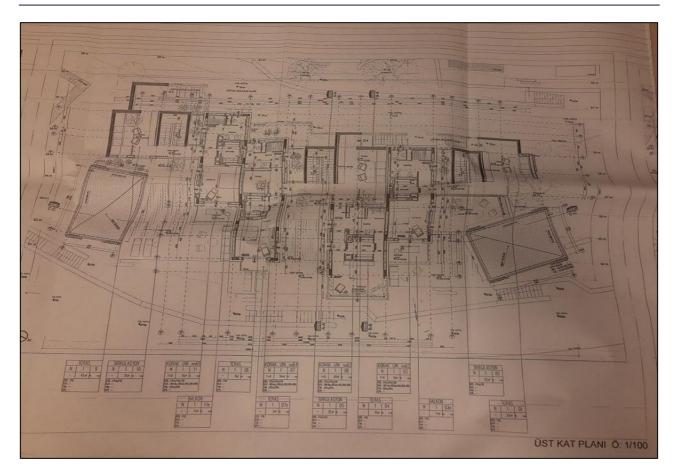


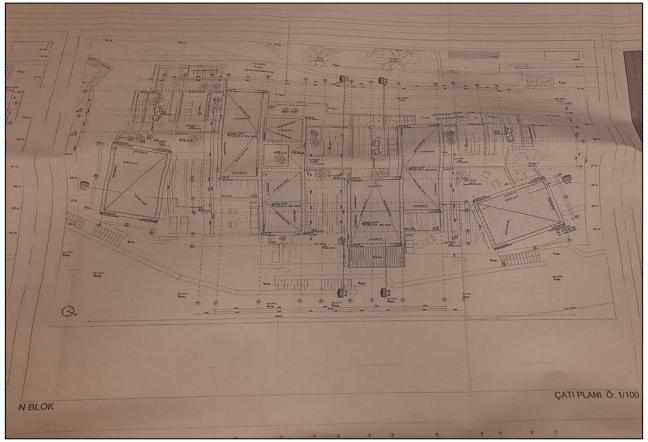






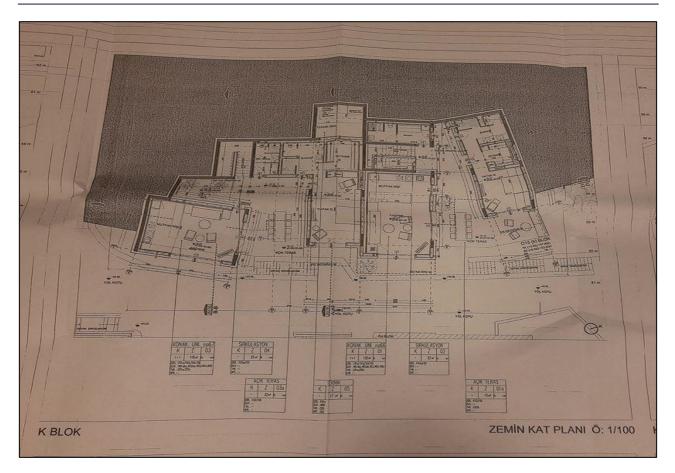


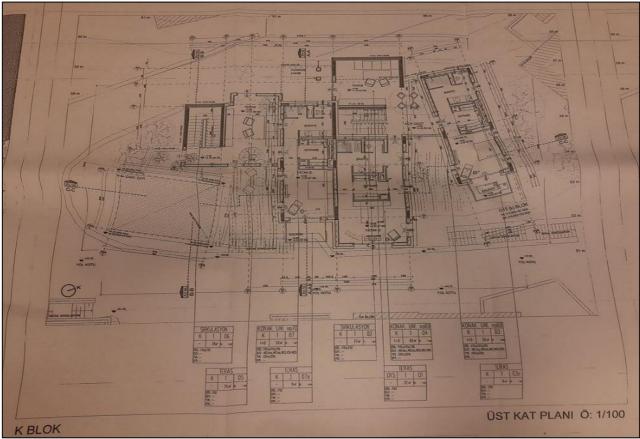




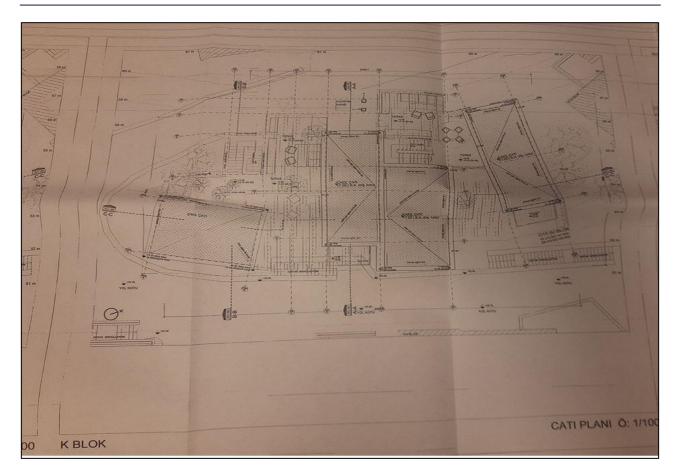








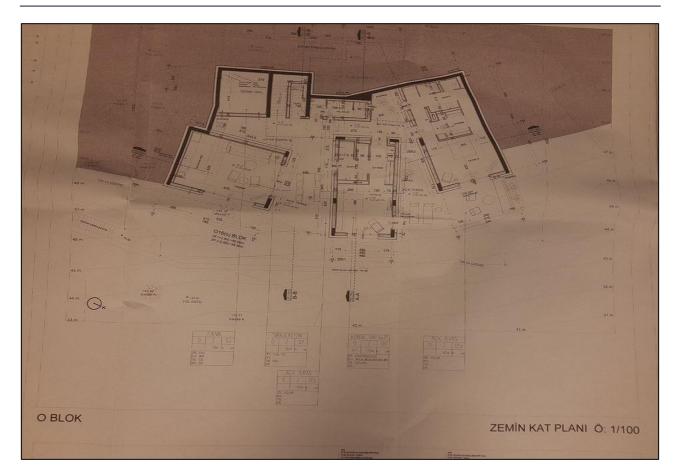


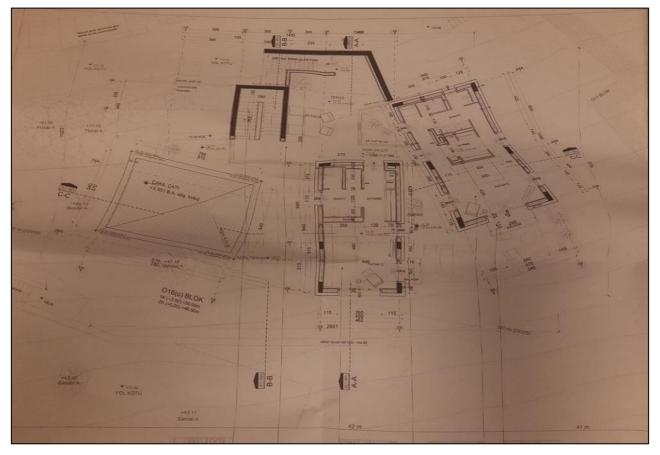




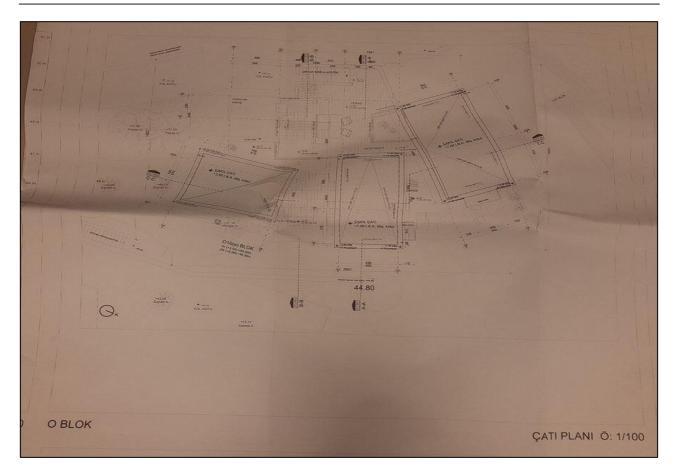
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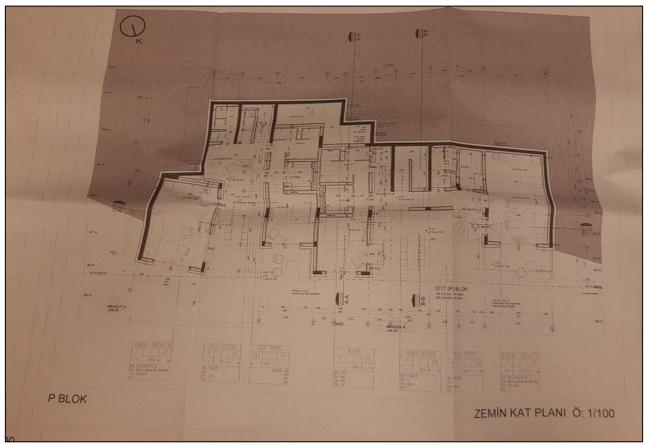




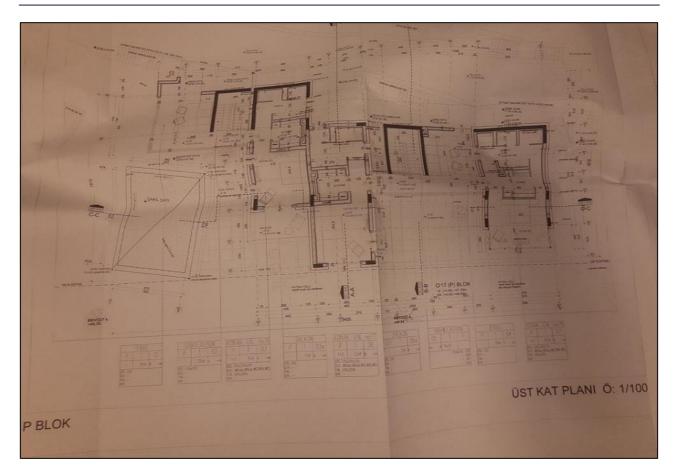


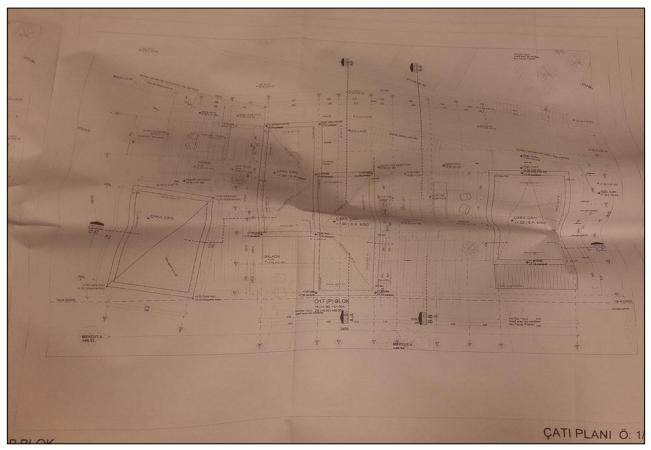




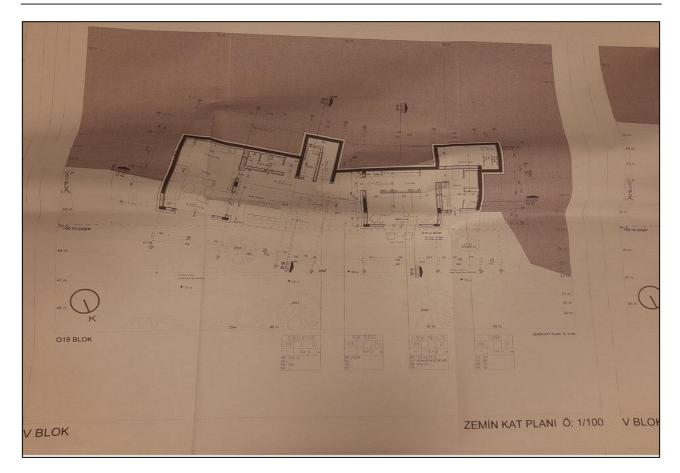


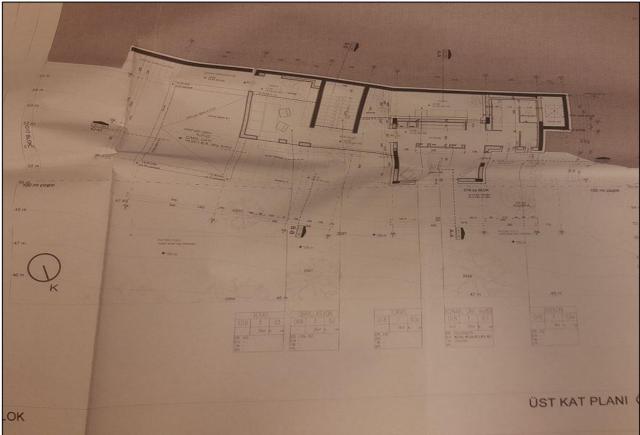






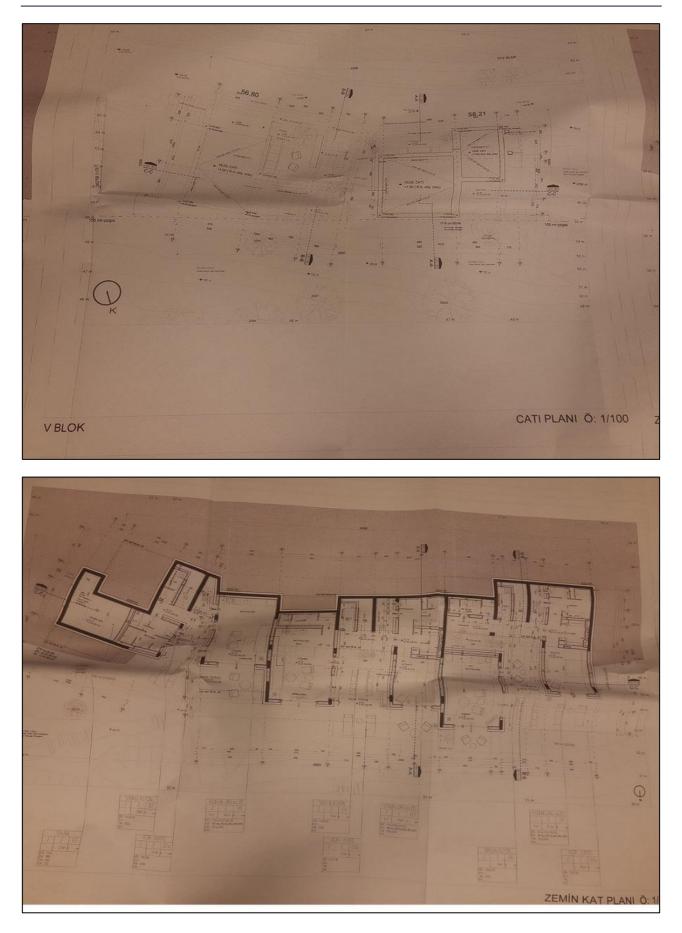




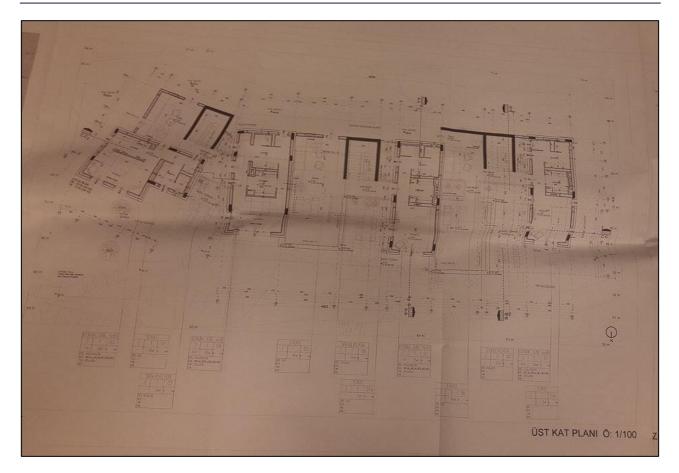


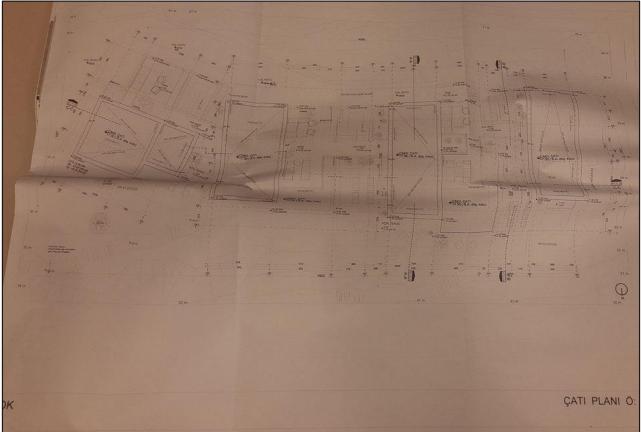
SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Faks : (312) 287 44 20 - E.Mail : <u>iletisim@smartkurumsal.com.tr</u>



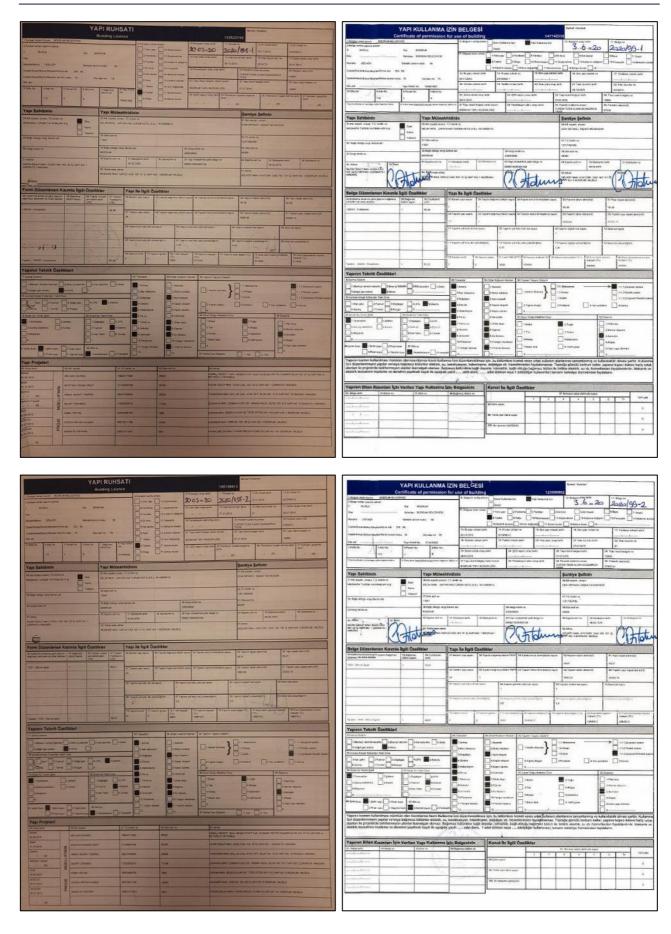




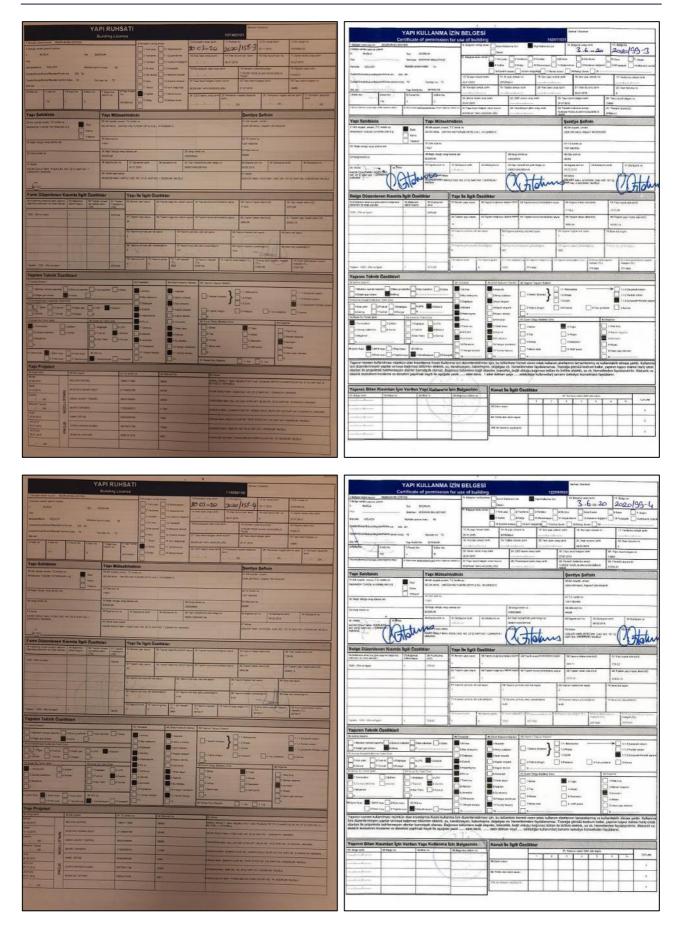






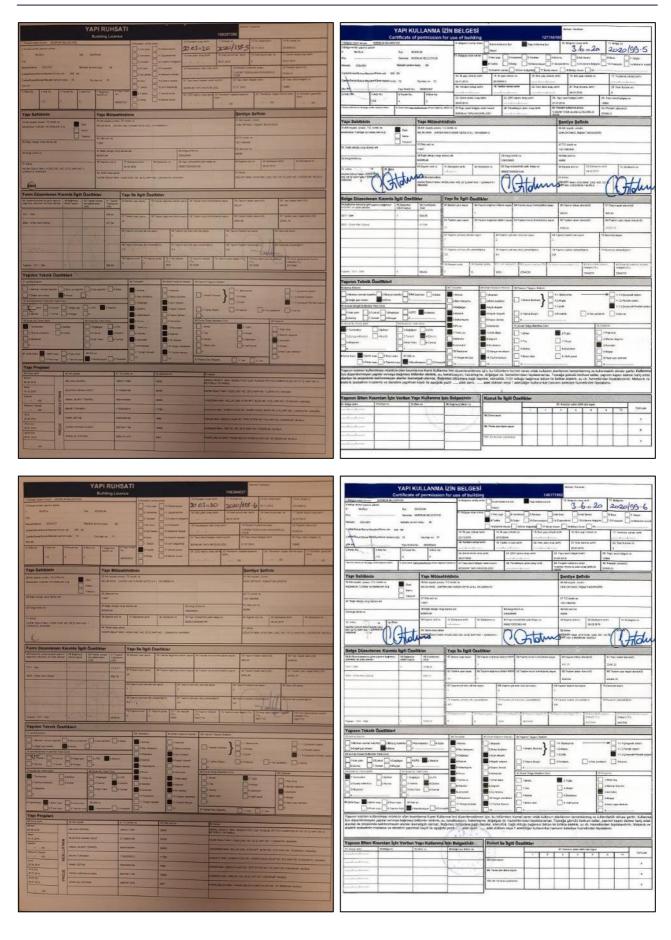




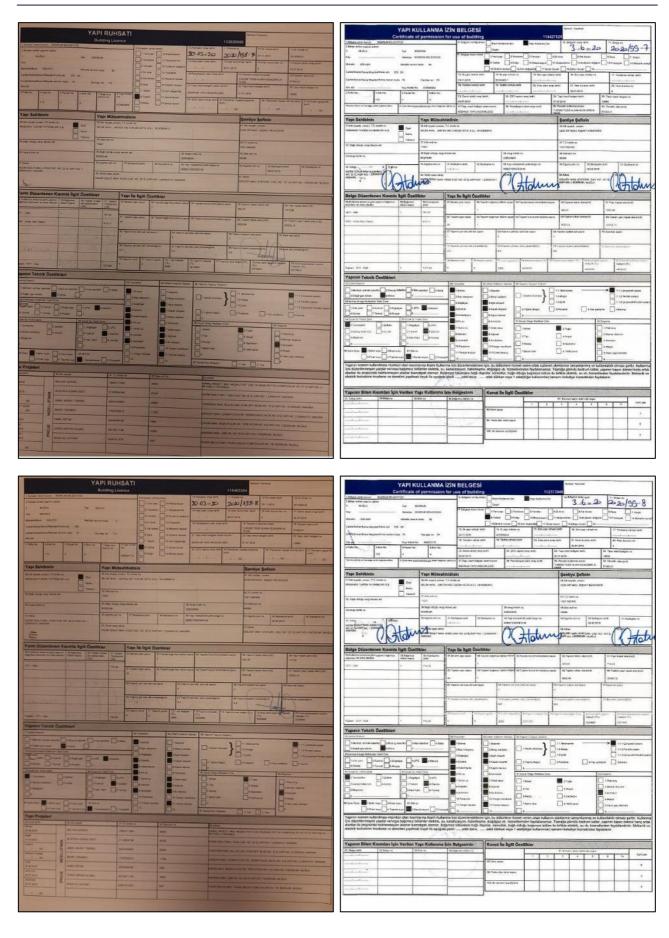


Bu belge 5070 sayılı **Elektronik İmza Kanunu** çerçevesinde **e-imza** ile imzalanmıştır.

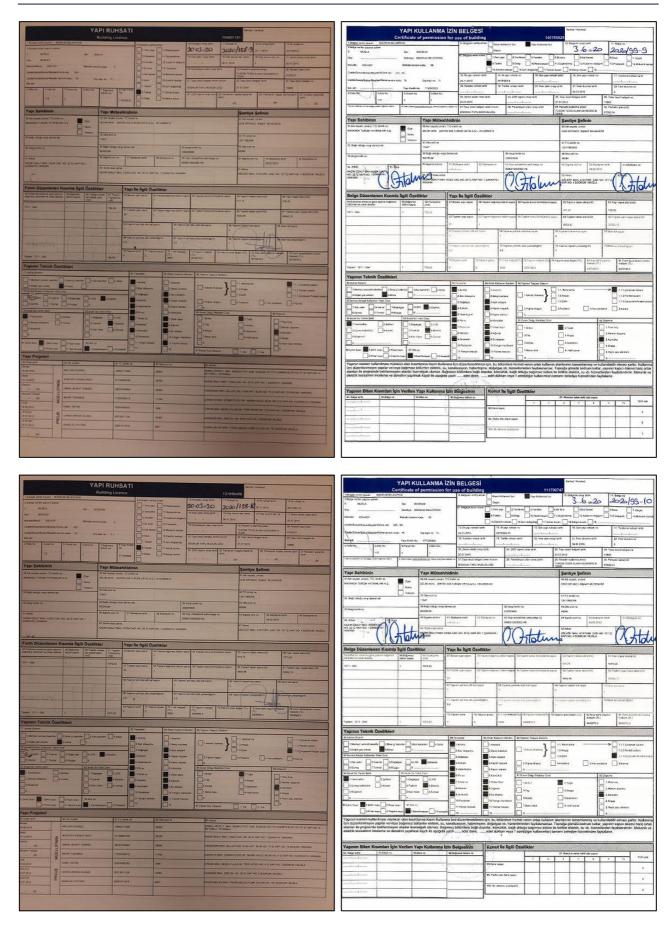




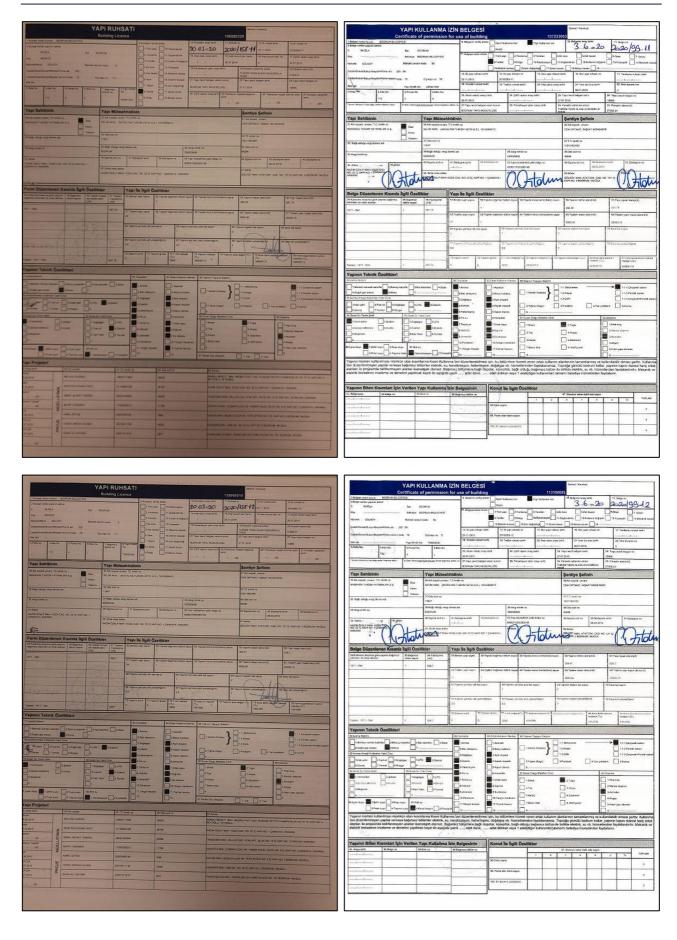




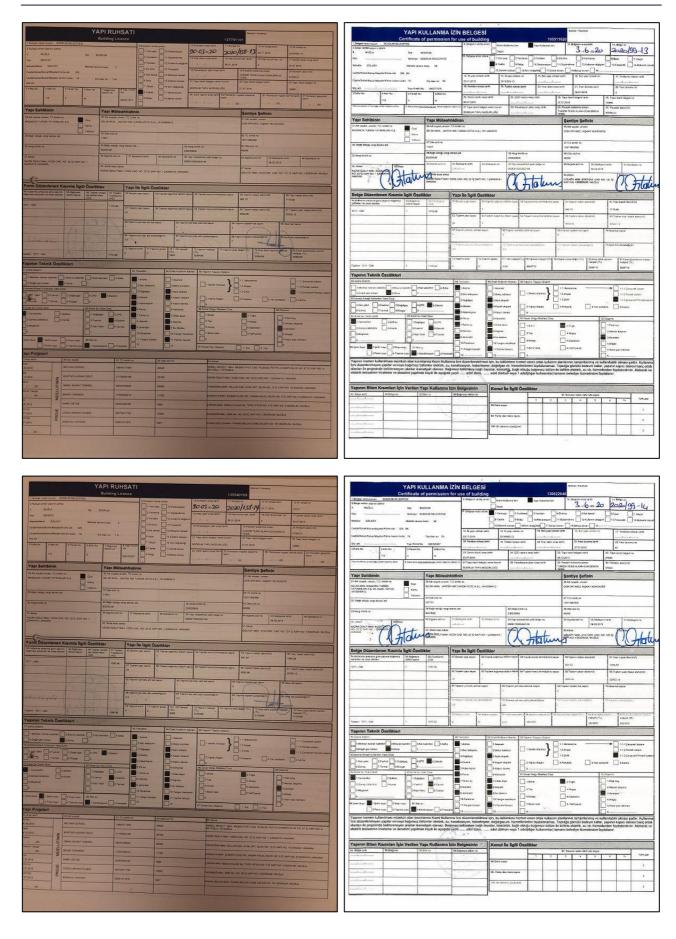




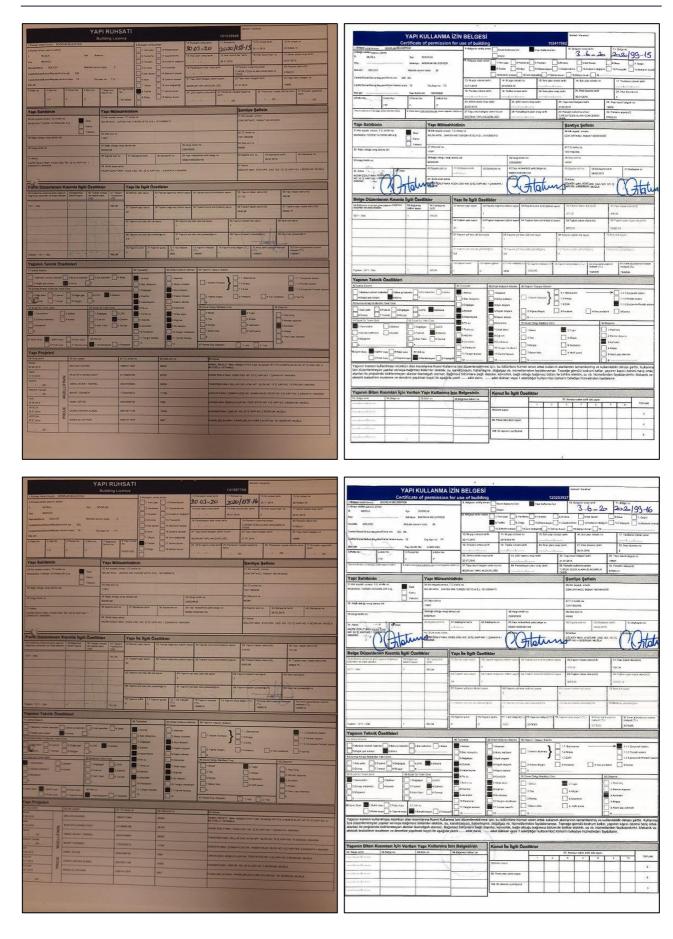




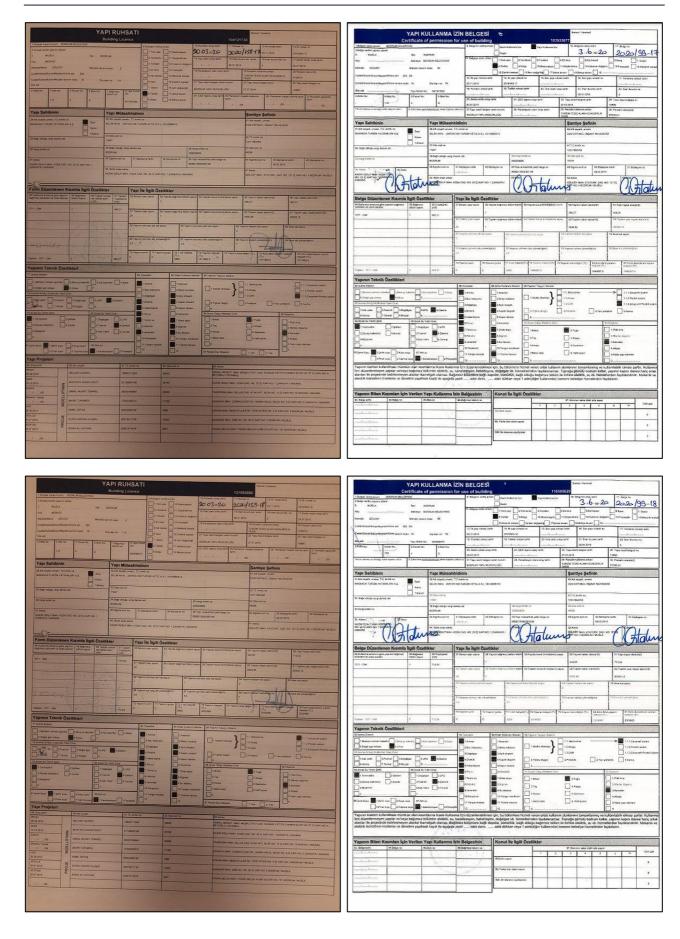




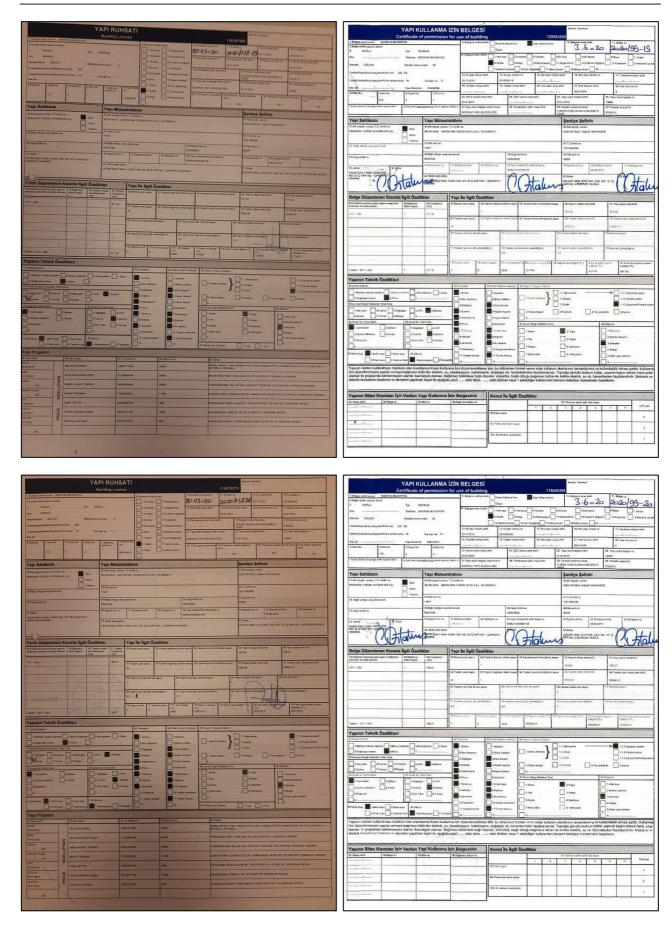




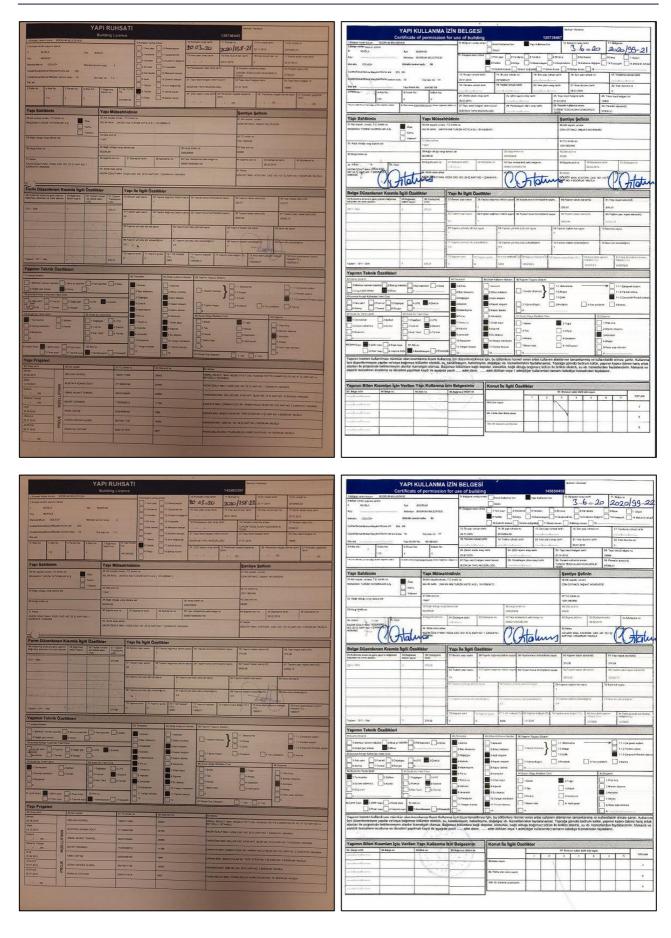




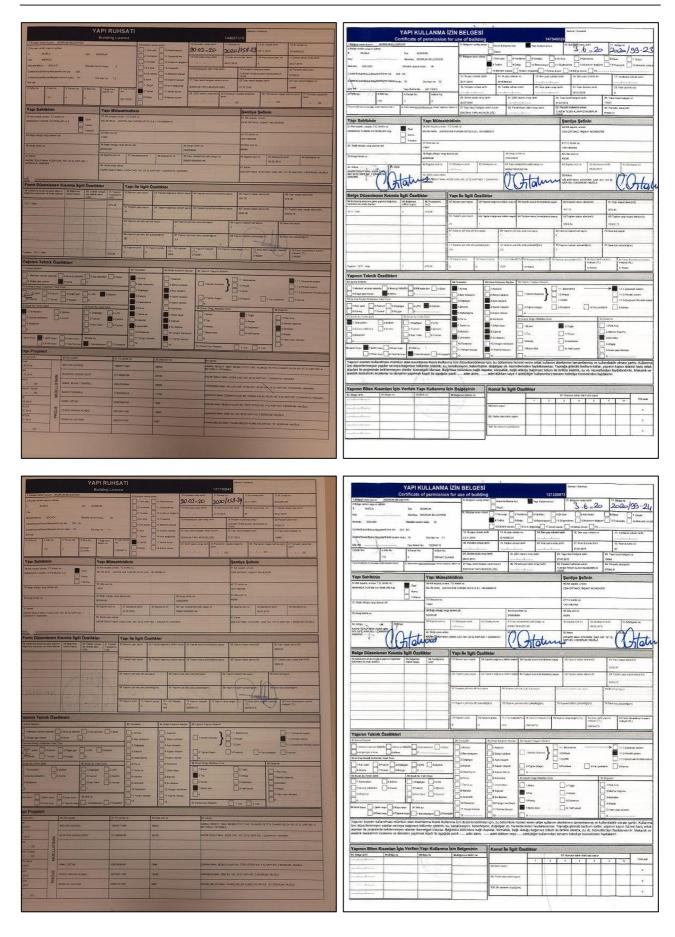




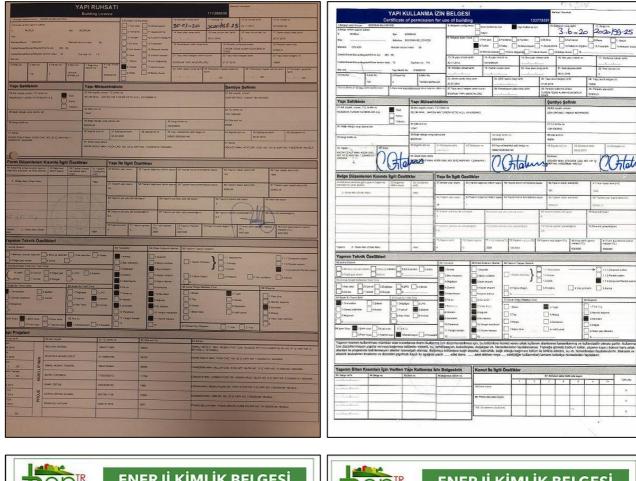








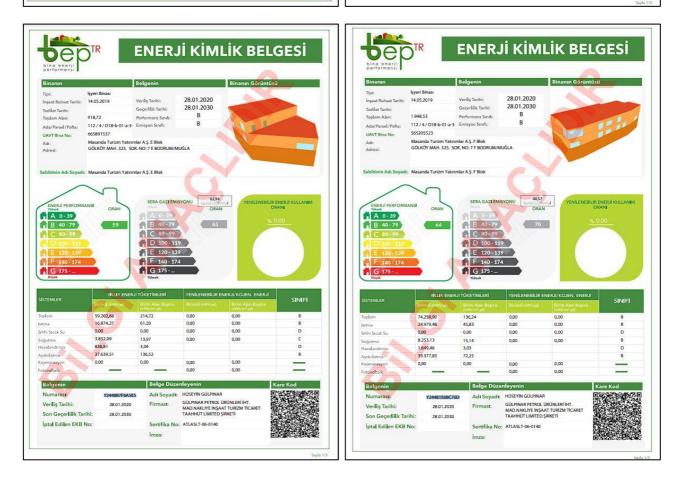




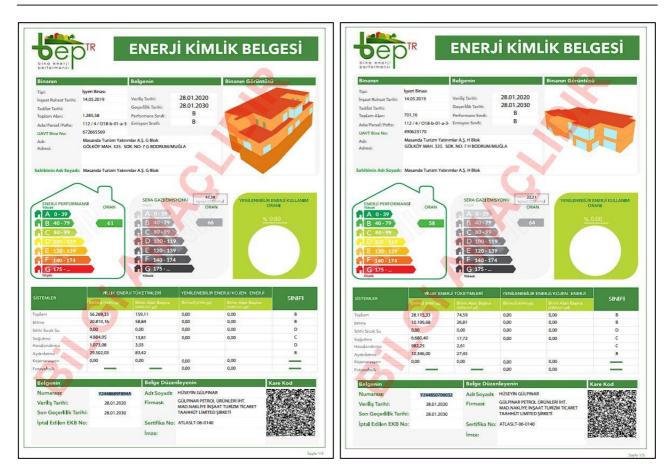


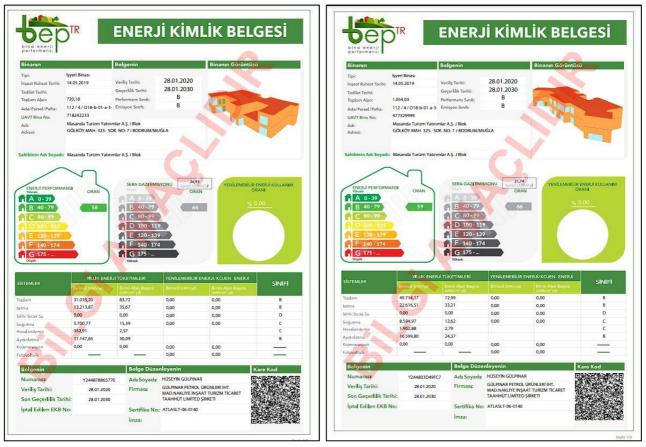


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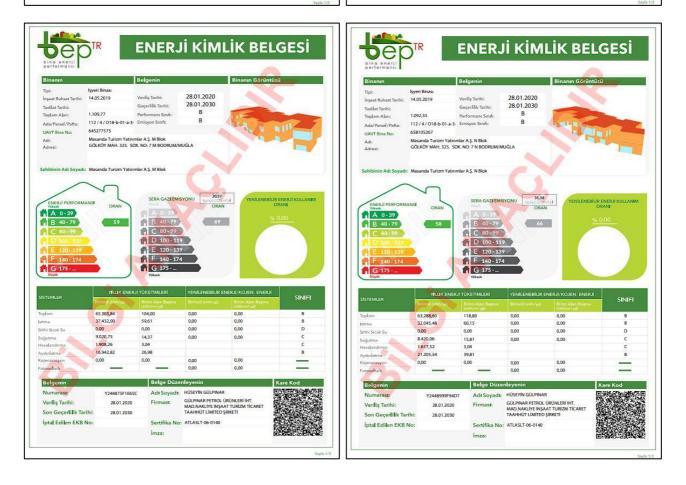






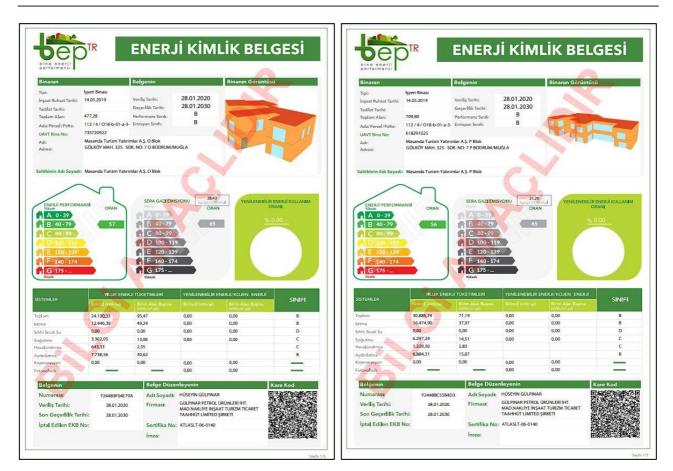


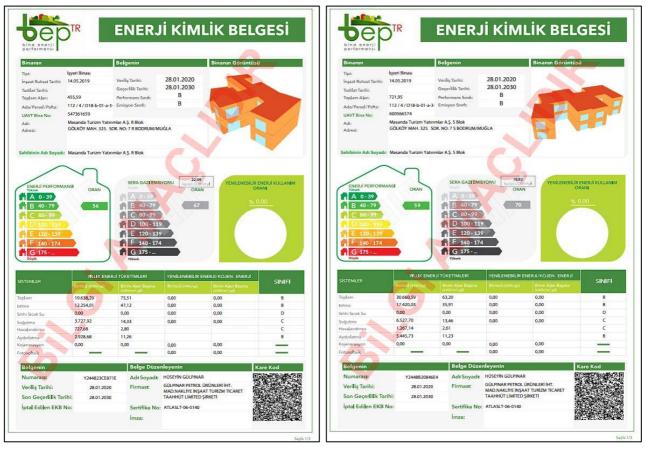
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AVT Bina No:	534561204					UAVT Bina No:	728203530				
dı:	Masanda Turizm Yatır					Adı:	Masanda Turizm Yatırır				
dresi:	GÖLKÖY MAH. 325. S	SOK. NO: 7 K BODRUM/M	UĞLA			Adresi:	GÖLKÖY MAH. 325. SC	K. NO: 7 L BODRUM/M	UĞLA	9	
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SMART 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 : <u>iletisim@smartkurumsal.com.tr</u>







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 : <u>iletisim@smartkurumsal.com.tr</u>





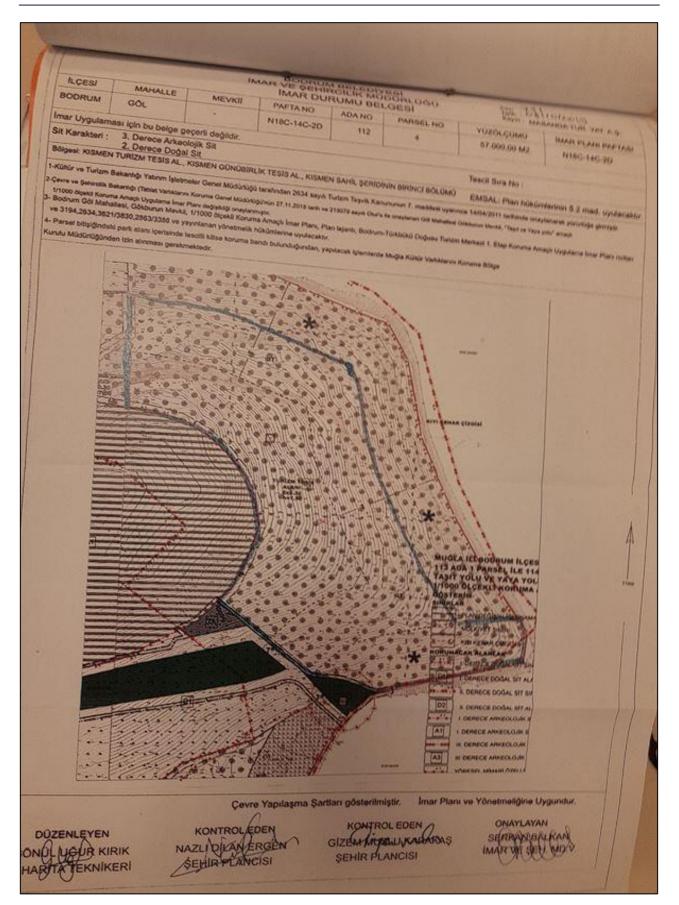


SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Faks : (312) 287 44 20 - E.Mail : <u>iletisim@smartkurumsal.com.tr</u>



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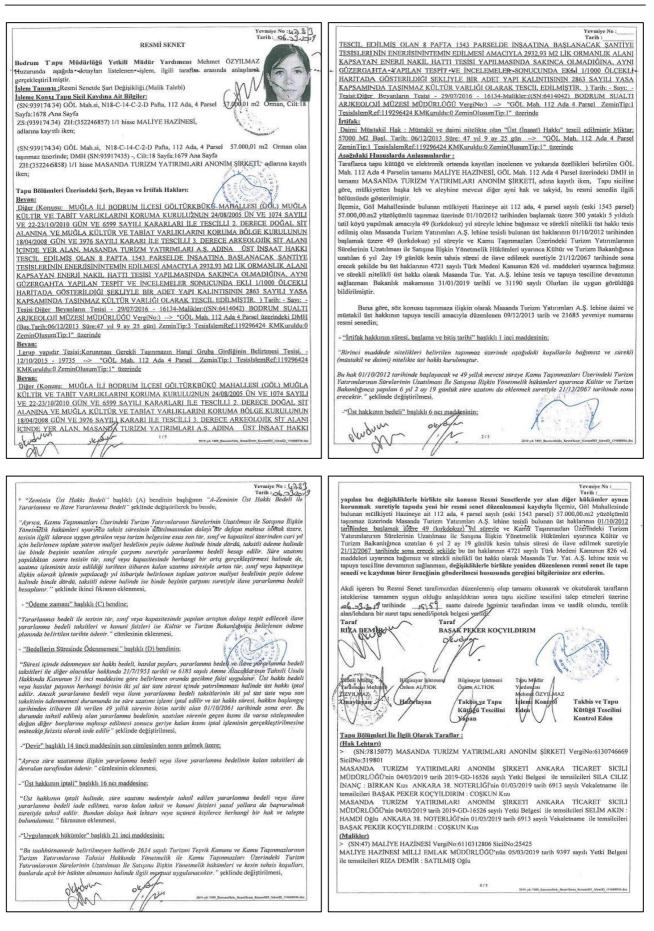






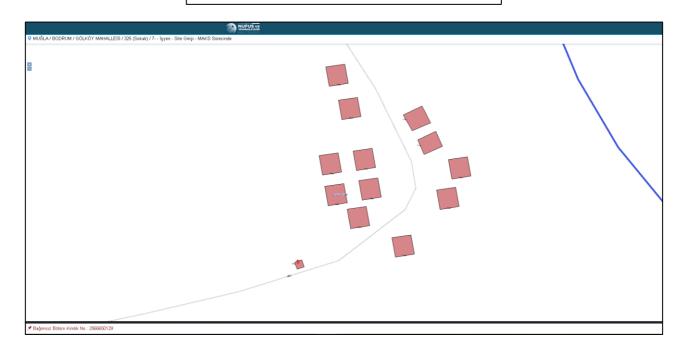
	*BINA TABAN ALANI 150 M*YI GECEMEZ. *KAT YÜKSENLIĞI Muna=*6.50 METRE (2 KAT)YI GECEMEZ.
VE ARAZI KULLANIMI KA	SOMRA 750 NFDEN BOYDE PARSELLERGE RAMMA BELEVEL ETMIS, IMAR YOLINA CEMENT BURNEL
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the second second second	5.1.8-KONUT ALANLARINDA CATI KATI VE CEIDIE KATI YAPILAMAZ. CATI YAPILAMASI OLINUMUNDA GELENEKSEL CATI TIPININ KULLA ESASTIR. CATI SCINDE MERCAN OLUSTURULAMAZ. GÜNES ENERUISI DEPOLARI CATI ICINE GIZLENEKSEL CATI TIPININ KULLA BU DOGRULTUSUNDA INSAKT PUMPIKA ALARAK ISARETLENEN MANI AN AN ANALARI ICATI ICINE GIZLENECENTIR.
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A GENEL MODORLOGONO	YONETHEINTTE TANINAAAN TELEVISTIK OTEL, PANSIYON GIBI "TURIZA TRENS BRIDDE
CHOOSE VE EKLERIYLE BI	IN S.2-TURIZM TERIS ALANLARY
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SI MARIÇ ZEYTINLIKLERİN PILAMAZ VE İŞLETİLEMEZ. I VE İŞLETMESİ TARIM VE	SIT ALANE ICERISINGE KALAN TURCHET PLANGARI VE AMAN PROJELERI HAZIRLANDADAN YARI DURUSAY UN YARI DURUSAY TERIS
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	5.2.11-IFRAZ SONUCU ELDE EDILEBILECEK MINIMUM PARSEL BÜYÜKLÜĞÜ-7500 Mª'DİR. PLANIN ONAYINDAN ÜNCE 7500 Nª'NİN / TERENCIL ETHİŞ, İNAR YOLUNA CEMERET BULUNAN VE İMAQ UYGULAMASINDAN SONUA 4000 Mª'DİR. PLANIN ONAYINDAN ÜNCE 7500 Nª'NİN / 5.2.12-TURİZH TESİS ALANLARINDA YAPILANINA YORUNAN VE İMAQ UYGULAMASINDAN SONUA 4000 Mª'VE ÖZENİNDE OLAN FANDRILI'NI'NI'NI'NI'NI'NI'NI'NI'NI'NI'NI'NI'NI
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and the second s	SA-114-PLANDA (GT) (GÜNÜBBILIK TESIS) DIARAK ISABETLENEN VE SAHLI SERIDININ IKINCI SU MLIK BOLUNONA MAKSIMUM INSAAT SAHLI SERIDININ DERISINDER URIXH TESISINIT TANARAVICISI NITELIGINDE GUNÜBBILIK TURIXH VAN VE TESISLERI VER ALABI TURIXH TESISININ DEVANI VE TAMANLAVICISI NITELIGINDE GUNÜBBILIK TURIXH YANI VE TESISLERI YER ALABI DEGRUERE DIDKATE ALIMANIK ARINAN BULUNDUĞU DIAR PARSELLERINDE BUSUN KIKNEL SU MLIK BOLUNDUKE KALAN ALA DEGRUERE DIDKATE ALIMANIKARINAN BULUNDUĞU DIAR PARSELLERINDE BUSUN
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of the second	KEISEIN EN FALLA NUTU KAINA UNDELLAURI KEISEINUN YARTI KUMA OLIMASI DURUMUNDA YAPILACAK TESISLIRAIA KAIAN KEISEI DURU BAHEL SENDININ DENCE SO NULE BELOREDKON TANTUKAN YARTI KUMA OLIMASI DURUMUNDA YAPILACAK TESISLIRAIA TOPLAM INSAAT A UNGALAMBAASINA OLAS TORTIKALEY KUMADINI DIALUM YARTI KUMA DURUKUNDA YAPILACAK TESISLIRAIA TOPLAM INSAAT A BU BOLINGE YARTILACAK YARTILAGIN KUMADINU DIALUM GONODISIDE TANIDALAMINI KISINLARDA 3830/3621 SAYILI 'KIYI KUMA BU BOLINGE YARTILACAK YARTILAGIN KUMADINU DIALUM KUMADINI TESIS KULLANINKI KISINLARDA 3830/3621 SAYILI 'KIYI KUM SU BOLINGE YARTILACAK YARTILAGIN KUMADINU DIALUM KUMADINI DIALUM KULLANING YER ALABILIS. S.2.35-(*) SAABTILI GANEL SERIDIAH BIDAKI NOKSENLIGI HANAKA 4.50K. (1 KATY ASKA KAT YARTILAGIN XIYI KANADIL SERITI DIALUM YANITANIA YANITININGI MULDIANING KUMADINI BIDI YARI YARI ALAMAAN, SEYTE UTUKUANA YONITININGI DIALUM KULANING A ALAMAANDA MEDIANINGI BIR YARI YARIALANINGI MULANINGI MAKA
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ACAKTER SAVE ILE	DOGRALTUSUNDA UNDRAMA VAPILACATTAR DU ALAMILARDA KOLTOR VE TANI DE DEVIENT
H H	TAPELCAKTIR VERIALARINE KORINA VONCA
AT) OLADOW	6.2-ASKEOLONIX STT ALANGARI
NT) OLACAKTER, KOTTAN N YÜKSEKLIĞİ EN FAZLA	BJ-DOGAL SIT ALAMAANI KULDOLADINE KONUMA YUKSEK KUNULUMUN 19.05.2007 GON VE 728 SAYILI ILKE KARAMLANNA GORE UV B3.2.3. MERCELONK SIT ALAMAN B.2.1.50 ALAMAANA KONUMA YÜKSEK KUNULUMUN 05.11.1999 GON VE 658 SAYILI ILKE KARAMLANNA GORE UV
HL CLEAR AND	DESINGL DERECE ADRIGOLOIDE STE ALANLARINGA VARIA CON VE 658 SAVELI BUR HAND







	Yevmiye No : Tarih :
(Hak Lehtarı Vekill	
MERKEZ, YENIDO	
BEDESTEN, Cilt:31 SeriNo:A03B03088,	8, SATILMIŞ, ESME, KIRIKKALE, 66/08/1974, KIRIKKALE, YAHŞIHA , Aile:5, Sra:62, Türkiye Cumhuriyeti Kimlik Kartı, VerildigiTarih:09/06/201 (SN:165039661) , TC - 11223115006, Adres:YENİKÖY MAH. BARBARC CAD. 5E/2 BODRUM/MUĞLA,
E-Tahsilat Numaras 088519074894	i
Tahsilat Tipi	Tahsil Edilen Tutar Taraf
DS(Döner Sermaye)	
TH-13-C(Tapu Harci) 2.584,80TL (İKİBİNBEŞYÜZSEKSENDÖRTTLSEKSENKR) Malikler
Am	
	т. с.
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Tarih: 25-12-2024-10:26

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBIS CERTIFICATE)

BU BELGE TOPLAM 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	112/4
Taşınmaz Kimlik No:	93917435	AT Yüzölçüm(m2):	57000.00
İl/İlçe:	MUĞLA/BODRUM	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Bodrum	Bağımsız Bölüm Brüt	
Mahalle/Köy Adı:	GÖL Mah.	YüzÖlçümü:	
Mevkii:	•	Bağımsız Bölüm Net YüzÖlcümü:	
Cilt/Sayfa No:	18/1679		
Kayıt Durum:	Aktif	Blok/Kat/Giriş/BBNo:	
		Arsa Pay/Payda:	
		Ana Taşınmaz Nitelik:	47 yıl 9 ay 25 gün süre ile 18. cilt 1678. sayfadaki 1543 parsel üzerindeki "Üst (İnşaat) Hakkı"

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih- Yevmiye	Terkin Sebebi- Tarih- Yevmiye
Beyan	Diğer (Konusu: 01/12/2013 tarih 21685 yevmiyeli resmi senette şart	(SN:7749498)	Bodrum -	

1/4

	değişikliği yapılarak; 49 yıllık lehine tesisli üst haklarının Kamu Taşınmazları Üzerindeki Turizm Yatırımlarının Sürelerinin Uzatılması ile SAtışa İlişkin Yönetmelik Hükümleri uyarınca Kültür ve Turizm Bakanlığınca uzatılan 6 yıl 2 ay 19 günlük süre ilave edilerek 21/12/2067 tarihinde sona erecek şekilde değiştirilmiştir.) Tarih: - Sayı: -(Şablon: Diğer)	BODRUM TAPU MÜDÜRLÜĞÜ VKN:	06-03-2019 15:59 - 4783	2
Beyan	Diğer (Konusu: MUĞLA İLİ BODRUM İLÇESİ GÖLTÜRKBÜKÜ MAHALLESİ (GÖL) MUĞLA KÜLTİR VE TABİT VARLIKLARINI KORUMA KURULU2NUN 24/08/2005 ÜN VE 1074 SAYILI VE 22-23/10/2010 GÜN VE 6599 SAYILI KARARLARI İLE TESCİLLİ 2. DERECE DOĞAL SİT ALANINA VE MUĞLA KÜLTÜR VE TABİAT VARLIKLARINI KORUMA BÖLGE KURULUNUN 18/04/2008 GÜN VE 3976 SAYILI KARARI İLE TESCİLLİ 3. DERECE ARKEOLOJİK SİT ALANI İÇİNDE YER ALAN, MASANDA TURİZM YATIRIMLARI A.Ş. ADINA ÜST İNŞAAT HAKKI TESCİL EDİLMİŞ OLAN 8 PAFTA 1543 PARSELDE İNŞAATINA BAŞLANACAK ŞANTİYE TESİSLERİNİN ENERJİSİNİNTEMİN EDİLMESİ AMACIYLA 2932,93 M2 LİK ORMANLIK ALANI KAPSAYAN ENERJİ NAKİL HATTI TESİSİ YAPILMASINDA SAKINCA OLMADIĞİNA, AYNI GÜZERGAHTA YAPILAN TESPİT VE İNCELEMELER SONUCUNDA EKLİ 1/1000 ÖLÇEKLİ HARİTADA GÖSTERİLDİĞİ ŞEKLİYLE BİR ADET YAPI KALINTISININ 2863 SAYILI YASA KAPSAMINDA TAŞINMAZ KÜLTÜR VARLIĞI OLARAK TESCİL EDİLMİŞTİR.) Tarih: - Sayı: -(Şablon: Diğer)	(SN:6414042) BODRUM SUALTI ARJKEOLOJI MÜZESİ MÜDÜRLÜĞÜ VKN:	Bodrum - 29-07-2016 15:46 - 16134	
Beyan	Diğer (Konusu: 2.derece doğal sit alanıdır.) Tarih: 0 Sayı: -(Şablon: Diğer)	(SN:7801679) MUĞLA KADASTRO MÜDÜRLÜĞÜ VKN:		
Beyan	Diğer (Konusu: MUĞLA İLİ BODRUM İLÇESİ GÖLTÜRKBÜKÜ MAHALLESİ (GÖL) MUĞLA KÜLTİR VE TABİT VARLIKLARINI KORUMA KURULU2NUN 24/08/2005 ÜN VE 1074 SAYILI VE 22-23/10/2010 GÜN VE 6599 SAYILI KARARLARI İLE TESCİLLİ 2. DERECE DOĞAL SİT ALANINA VE MUĞLA KÜLTÜR VE TABİAT VARLIKLARINI KORUMA BÖLGE KURULUNUN 18/04/2008 GÜN VE 3976 SAYILI KARARI İLE TESCİLLİ 3. DERECE ARKEOLOJİK SİT ALANI İÇİNDE YER ALAN, MASANDA TURİZM YATIRIMLARI A.S. ADINA ÜST İNŞAAT HAKKI TESCİL EDİLMİŞ OLAN 8	(SN:6414042) BODRUM SUALTI ARJKEOLOJİ MÜZESİ MÜDÜRLÜĞÜ VKN:	Bodrum - 29-07-2016 15:46 - 16134	



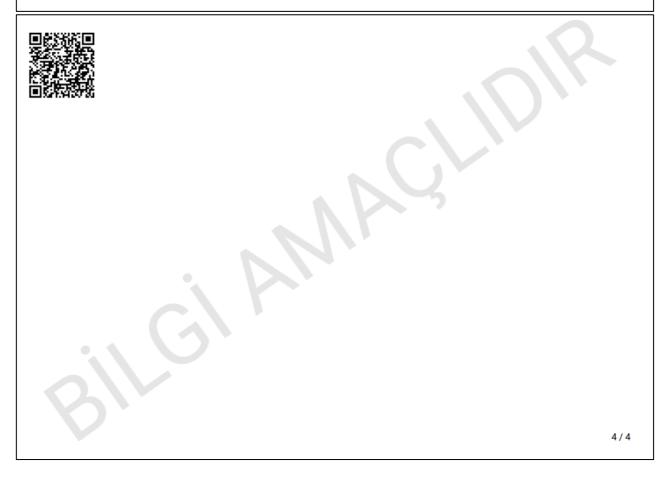
	PAFTA 1543 PARSELDE İNŞAATINA BAŞLANACAK ŞANTİYE TESİSLERİNİN ENERJISİNİNTEMİN EDİLMESİ AMACIYLA 2932,93 M2 LİK ORMANLIK ALANI KAPSAYAN ENERJİ NAKİL HATTI TESİSİ YAPILMASINDA SAKINCA OLMADIĞINA, AYNI GÜZERGAHTA YAPILAN TESPİT VE İNCELEMELER SONUCUNDA EKLİ 1/1000 ÖLÇEKLİ HARİTADA GÖSTERİLDİĞİ ŞEKLİYLE BİR ADET YAPI KALINTISININ 2863 SAYILI YASA KAPSAMINDA TAŞINMAZ KÜLTÜR VARLIĞI OLARAK TESCİL EDİLMİŞTİR.) Tarih: - Sayı: -(Şablon: Diğer)		2
Beyan	l.grup yapıdır(Şablon: Kültür Ve Tabiat Varlıklarının Gruplanmasına Yönelik Belirtme.)	Bodrum - 12-10-2015 13:13 - 19735	

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih- Yevmiye	Terkin Sebebi- Tarih-Yevmiye
607070385	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V		1/1	57000.00	57000.00	Tüzel Kişiliklerin Ünvan Değişikliği 16-09-2021 30176	-

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

veya Web Tapu anasayfasından (https://webtapu.tkgm.gov.tr adresinden) YCAlQRg03rYN kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.

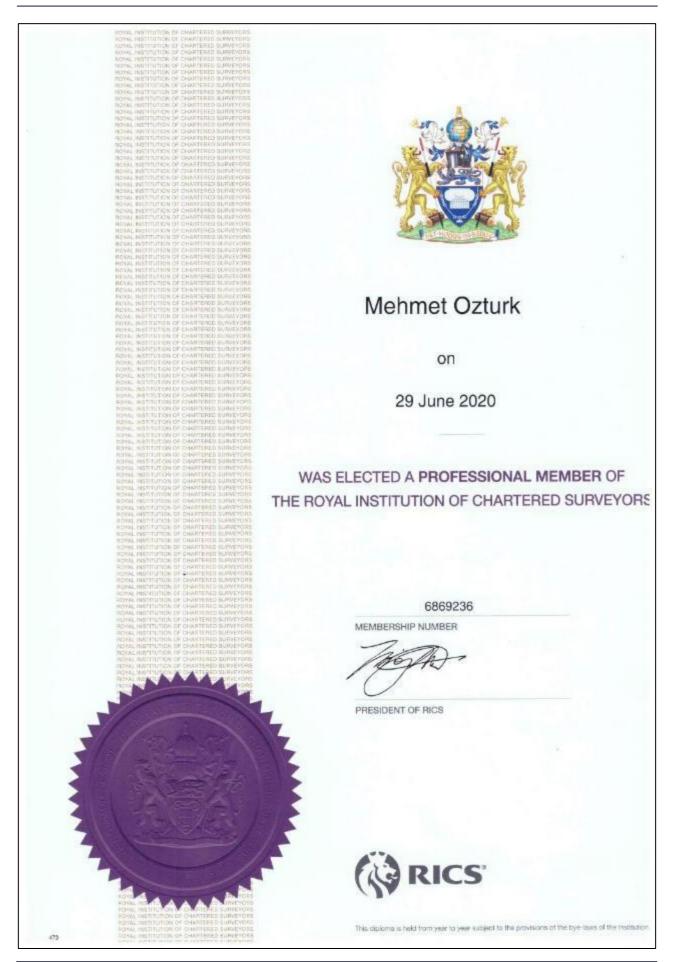




9.4 APPRAISERS LICENSES









9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT









9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FUI	LL NAME	: Nurullah KİB	AR		
T.C	. IDENTITY NUM	BER : 14569149032			
AD	DRESS	: Gümüşdere N	leigh	borhood 11. Street No:	1/1 Keçiören / ANKARA
Rea Ank	kara University - Gra	nt and Management	(2018 1ral a	8 - 2022) (Licence) and Applied Sciences - 1	<u>ciences - Department of</u> Department of Real
Sma Balg	art Kurumsal Gayrir gat Neighborhood, I		Dan ⁄elke		
PRO	OFESSION AND JO	DB TITLE: Assistant	Real	Estate Appraiser	
TA	X IDENTIFICATIC	ON NUMBER: -			
PAI	RTNERSHIP SHAF	RE: -			
PRE	EVIOUS WORKPL	ACES			
	TITLE OF THE O	RGANIZATION	ENTRY-DEPARTURE DATE		JOB TITLE
2-	-		-		-
3-	-		-		-
INF	FORMATION ON P	REVIOUS VALUAT	TION	SERVICES PROVIDI	ED
VA	LE OF THE COMP LUATION SERVIC DVIDED			BJECT OF ALUATION	JOB TITLE
-			-		-
-			-		-
-			-		-
TRA	AININGS AND CE	RTIFICATES RELA	TED	TO VALUATION	1
YE	AR	DURATION		NAME OF EDUCATION	CERTIFICATE
(03.	08.2022 - 924026)	-		-	Real Estate Appraiser License (03.08.2022 - 924026)



FU	LL NAME	: Merve GÜNES	Ş		
T.C	. IDENTITY NUM	IBER : 22117928978			
	DRESS No:10 Etimesgut/ 2	•	orhoo	od 5350. Street. Oyak Gök	ssupark Sitesi B4 Block
	gineering (2014) Se			- Faculty of Engineerin f Engineering - Surveyi	
Sm Bal	art Kurumsal Gayr gat Neighborhood,		Dan Yelke		
PR	OFESSION AND J	OB TITLE: Appraiser	-Con	troller	
TA	X IDENTIFICATI	ON NUMBER: -			
PA	RTNERSHIP SHA	RE: -			
PRI	EVIOUS WORKPI	LACES			
	TITLE OF THE	ORGANIZATION		TRY-DEPARTURE	JOB TITLE
1-	Akaray Grup İnşaa	t	Jar	nuary 2015-July 2015	Survey Engineer
2	Günka Harita		Ma	ay 2016-May 2017	Survey Engineer
3-	TSKB Gayrimenku	ıl Değerleme A.Ş.	Jul 202	y 2017- November 21	Senior Appraiser
INF	FORMATION ON	PREVIOUS VALUAT	ΓΙΟΝ	SERVICES PROVIDE	ED
VA	LE OF THE COM LUATION SERVI OVIDED	PANY TO WHICH CES ARE		IBJECT OF ALUATION	JOB TITLE
TSF	KB Gayrimenkul Değ	ğerleme A.Ş.	Al	l type of immovebles	Senior Appraiser
-			-		-
-			-		-
TR	AININGS AND CI	ERTIFICATES RELA	TED	TO VALUATION	
YE	AR	DURATION		NAME OF EDUCATION	CERTIFICATE
(03.	04.2018- 409249	-		-	Real Estate Appraiser License (03.04.2018- 409249)



T.T.T.						
FULL NAME : Mehmet ÖZTÜRK T.C. IDENTITY NUMBER : 12208170268						
T.C. IDENTITY NUMBER : 12298179368						
AD.	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)						
Sma Balg	art Kurumsal Gayrii gat Neighborhood, I		Dan 'elke			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser						
TAX IDENTIFICATION NUMBER: -7720681407						
PARTNERSHIP SHARE: %45						
PREVIOUS WORKPLACES						
	TITLE OF THE C	RGANIZATION		TRY-DEPARTURE	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.		Ma 201	ny 2005 - September 11	Appraisal Unit - Aegean Region Responsible	
INF	ORMATION ON H	PREVIOUS VALUAT	ION	SERVICES PROVIDE	D	
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	
-			-		-	
TRA	AININGS AND CE	RTIFICATES RELAT	ГED	TO VALUATION		
YE	YEAR DURATION			NAME OF EDUCATION	CERTIFICATE	
(06.11.2009 - 401187) -			-	Real Estate Appraiser License (06.11.2009 - 401187)		