



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ÖMERLİ NEIGHBORHOOD, HATIRA STREET,
NO: 4 AND 4 A,
ARNAVUTKÖY / İSTANBUL

06.12.2024
SM-24-SPK-053

Report Summary

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Valuation Date	30.11.2024
Appraisal Report Date	06.12.2024
Appraisal Report Number	SM-24-SPK-053
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Factory
Full Address of Property	Ömerli Neighborhood, Hatıra Street, No: 4 and 4A Arnavutköy / İSTANBUL
Appraiser	Berkan YENİGÜN Urban Planner (Dokuz Eylül University) Appraiser (Licence No: 410636)
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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, which includes the market value of the right arising from the 'Transfer of the Right of Settlement and Real Estate Sales Promise Agreement' related to the immovable property qualified as 'B.A.K Factory Building and Land' located on parcel 10714, block 5, with a surface area of 7.116,72 sq m, in Ömerli Neighbourhood, 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

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Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value

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 ESTATE

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE		
Province	İSTANBUL	
District	ARNAVUTKÖY	
Neighborhood	ÖMERLİ	
Village	-	
Locality	-	
Cadastral Map No	F21-D-13-B-1-C	
Block No	10714	
Parcel No	5	
Surface Area (sq m)	7.116,72	
Description of Property	B.A.K FACTORY BUILDING AND LAND	
Building Block No	-	
Floor No	-	
Individual Division No	-	
Qualification of Individual Division	-	
Owner's Share In the Land	-	
Volume / Page No	35	
Real Estate ID No	3383	
Date / Journal No	13.05.2024 – 19849	
Owner	AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ (544663/711672)	MALİYE HAZİNESİ (167009/711672)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record obtained from the General Directorate of Land Registry and Cadastre on 06.11.2024 at 12:22, there are the following encumbrances on the immovable subject to valuation.

Rights and Obligations

- There is a lease agreement for 1 YTL. BOĞAZAZİÇİÇİ ELECTRIC DISTRITIM A.Ş. (27.11.2008 - 12700) (It is related to the electricity transmission line and does not constitute any negativity.)
- There is a lease agreement for 1000000 TL. (10-YEAR TERM LEASE AGREEMENT IN FARKLI YATIRIM İNŞAAT A.Ş. LEASEHOLDER FOR 100.000 TRYPER YEAR, 10 YEARS FOR 1.000.00 TRYFOR 10 YEARS.) (14.11.2018 - 27675)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the TAKBIS document received from the General Directorate of Land Registry and Cadastre on 06.11.2024, there is a zoning transaction dated 13.05.2023 with the number 19849 on the share of 'Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi' with a land share of 544663/711672. In the valuation report dated 03.07.2024 prepared by us, there is a declaration on the parcel based on the title deed record 'It has been taken into recycling and re-zoning application in accordance with Article 18 of the Zoning Law 3194 sy.' and it has been seen that the zoning application has been finalised and the island / parcel information and face measurement of the immovable has changed due to the application. Detailed land registry examination was not allowed in the land registry offices.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

According to the title deed records, the immovable property subject to valuation is 'B.A.K Factory Building and Land' located in Istanbul Province, Arnavutköy District, Ömerli Neighbourhood, on block 10714, parcel 5 with a surface area of 7.116,72 sq m.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Istanbul Province

Location:

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



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

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

It has had a very important strategic importance throughout history due to its location at the crossroads where the main roads reach the sea, an easily defensible peninsula, ideal climate, rich and generous nature, control of the strategic Bosphorus, and its geographical location at the center of the world, being located at the junction of two continents, being a gateway to warm climates and oceans, and being the gateway of the historical Silk Road to Europe.

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

Administrative Boundaries:

Istanbul has a surface area of 5.313 ksq m and is located at the coordinates 41° N, 29° E. The city, which consists of the Çatalca Peninsula to the west, the Kocaeli Peninsula to the east, the Black Sea to the north, the Marmara Sea to the south and the Bosphorus in the middle, borders the districts of Saray in Tekirdağ to the northwest, Çerkezköy and Çorlu in Tekirdağ to the west, Marmara Ereğlisi in Tekirdağ to the southwest, Kandıra in Kocaeli to the northeast, Körfez in Kocaeli to the east and Gebze in Kocaeli to the southeast. Among the peninsulas that make up Istanbul, Çatalca is on the European mainland and Kocaeli is on the Asian mainland. The Bosphorus in the center of the city connects these two continents. The city, which has been expanded 4 times during its development and growth, with the city walls being built further west each time, has 39 districts, 40 municipalities and 152 villages in total, including the metropolitan municipality.



Transportation:

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Geomorphologic and Geological Structure:

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

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

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

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

Water Resources:

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

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

Economic Situation:

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

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

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

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

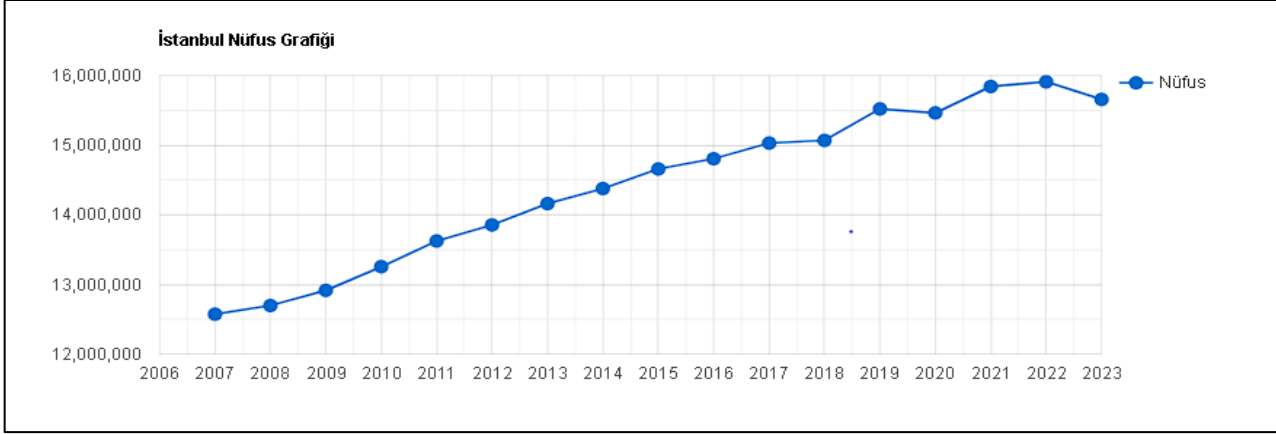
Istanbul has a rich forest cover. The amount of forested, heathland and wooded areas covers 60% of the land. In and around forests, 160 thousand m3 of logs, mine and telegraph poles and nearly one million pounds of firewood are obtained. A large part of Istanbul's fuel need is met by its own means.

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

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

Population and Demographic Structure:

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



Years	Total Population	Male Population	Female Population
2023	15.655.924	7.806.787	7.849.137
2022	15.907.951	7.955.820	7.952.131
2021	15.840.900	7.933.686	7.907.214
2020	15.462.452	7.750.836	7.711.616
2019	15.519.267	7.790.256	7.729.011
2018	15.067.724	7.542.231	7.525.493
2017	15.029.231	7.529.491	7.499.740
2016	14.804.116	7.424.390	7.379.726
2015	14.657.434	7.360.499	7.296.935
2014	14.377.018	7.221.158	7.155.860
2013	14.160.467	7.115.721	7.044.746
2012	13.854.740	6.956.908	6.897.832
2011	13.624.240	6.845.981	6.778.259
2010	13.255.685	6.655.094	6.600.591
2009	12.915.158	6.498.997	6.416.161
2008	12.697.164	6.386.772	6.310.392
2007	12.573.836	6.291.763	6.282.073

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

4.2.2 Arnavutköy District

Location

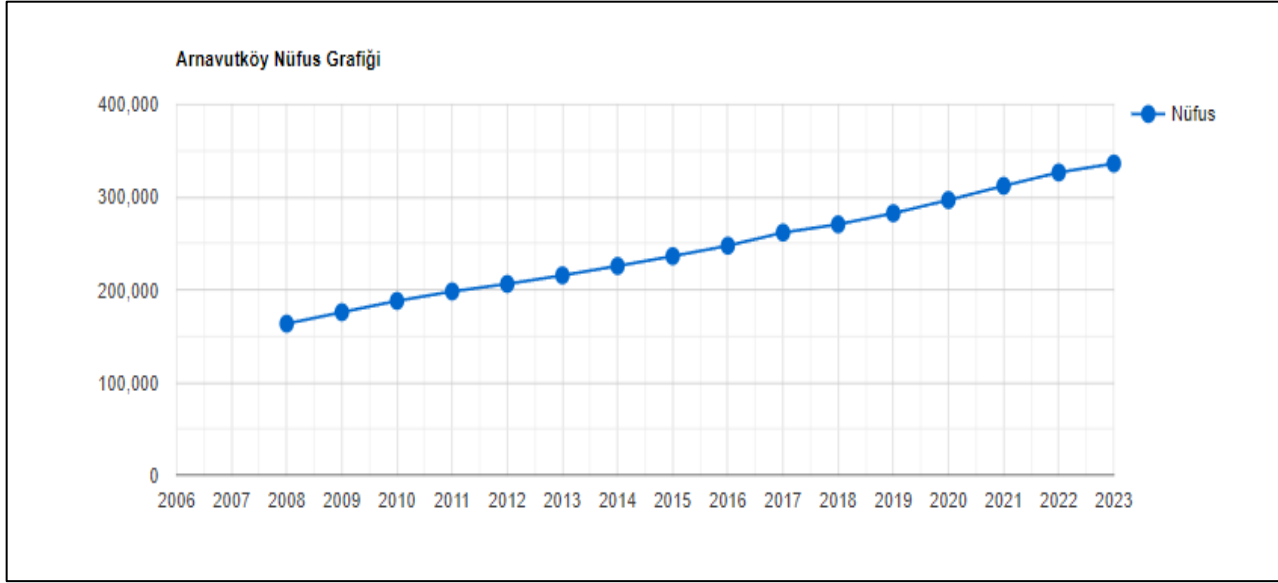
It is a district of Istanbul province of Turkey. The total population of Arnavutköy district is 326.452 people. Although the settlements in the district show a disorganised structure, dense settlements are located in the east of the district. The total population of Arnavutköy, Bolluca, Boğazköy, Haraççı and Taşoluk settlements in the east of the district is 171,868 people as of 2019, which constitutes 80% of the total population of the district. Hadımköy settlement is located in the southwest of the district and Durusu-Karaburun is located in the northwest of the district. While Arnavutköy, Bolluca, Boğazköy, Haraççı and Taşoluk settlements have developed over time and turned into a collective centre, Hadımköy, Durusu, Karaburun and other neighbourhood settlements have shown a more single-centred development model. The total built-up area of the district is 70 ksq m, which constitutes 13% of the total area of the district. Residential settlements High density settlement pattern is seen in Arnavutköy Central Region and generally 4-6 storey buildings are seen in these areas, while low density settlement pattern and 2-3 storey buildings are seen in the peripheral areas.

In Bolluca, Taşoluk, Haraççı, Durusu and Karaburun regions, detached housing settlements in the form of closed housing estates have developed in low density and appealing to the high income group. In addition, in Arnavutköy-Taşoluk-Hadımköy-Ömerli and Deliklikaya regions, mass housing settlements in the form of closed housing estates have developed.

Due to its location, Arnavutköy is on the border of the subtropical high pressure zone and the low pressure of the cold-warm region or the continental (humid) trade winds and the maritime (humid and rainy) west winds. With the movements of the earth, different climatic conditions occur in winter and summer seasons. Arnavutköy District has a location where the Black Sea climate can be seen due to its location on the Black Sea coast and the Mediterranean climate can be seen through the Marmara Sea. It is not possible to evaluate the climate type in the area where Arnavutköy is located within a distinct climate type. Because of its geographical location and physical geography features, it has different climate characteristics than the climate of many settlements located at the same latitude. Three weather types are dominant in Arnavutköy. These are the air types penetrating from the north and south and the calm air type. Among the three air types, the one that shows the highest frequency (the highest number of blows) is the air type seen when the north winds are dominant. Arnavutköy District is in the temperate climate zone with mild and rainy winters and hot summers. Considering that the topography and nearby water resources directly affect the climatic conditions in Arnavutköy District, it can be said that a transitional climate is dominant.



The population consists of 167.694 males and 158.758 females. As a percentage: 51.37% male, 48.63% female. Arnavutköy district has 38 neighbourhoods. The total population of Bolluca, Boğazköy, Haraççı and Taşoluk settlements is 171,868 people as of 2019, which constitutes 80% of the total population of the district.



Graph: Arnavutköy District Address Based Population Data Changes by Year

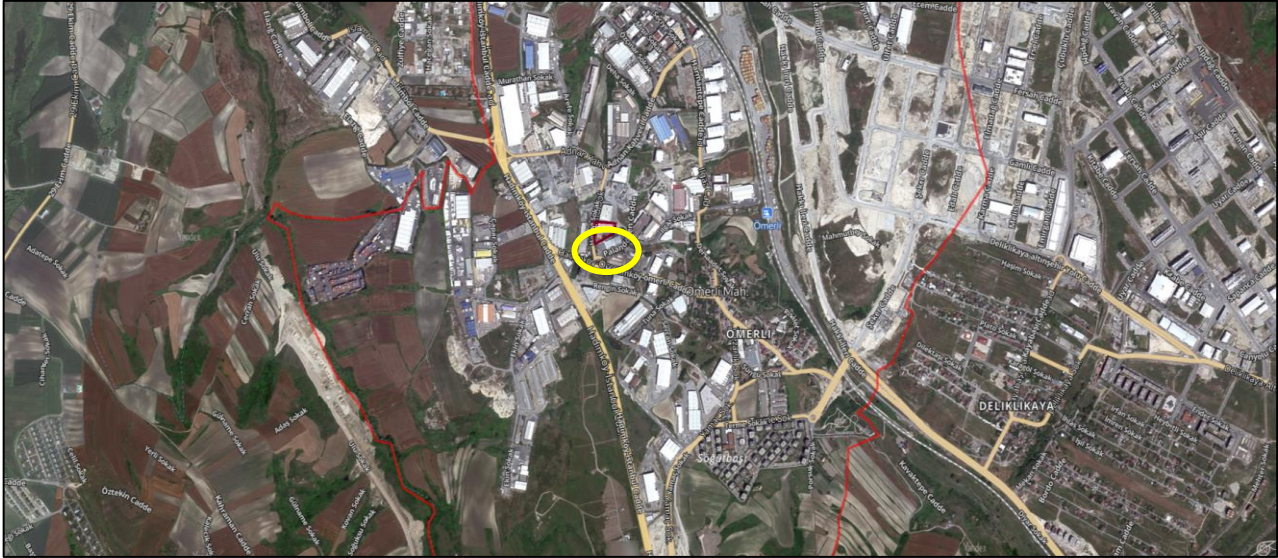
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovable property subject to valuation is the factory building and land located in Istanbul Province, Arnavutköy District, Ömerli Neighbourhood, Arnavutköy District, Hatıra Street, No: 4 and 4A. (UAVT 4: 1103296172, UAVT 4A: 1783967795)

For access to the immovable property, while proceeding in the northwest direction on Hadımköy İstanbul Street, turn right to Hadımköy Ömerli Street, turn left from the centre located approximately 220 metres ahead on this street and turn left to Hatıra Street where the immovable property subject to the report is located. The immovable subject to the report is located on the right side on this street.

The region where the immovable is located is one of the industrial and commercial areas of the district. Infrastructure works have been completed in the region. Transportation is provided by public transport vehicles via Hadımköy İstanbul Street. The industrial zone in question is a preferred and rapidly developing industrial zone in recent years, both in terms of distance to social housing areas and its proximity to the Anatolian Motorway, one of the most important transport routes of Istanbul.

In the immediate vicinity of the immovables; there are industrial sites, storage areas, zoned and unzoned empty parcels. While there are commercial buildings on the main arteries, there are industrial and storage buildings on less dense streets and streets.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

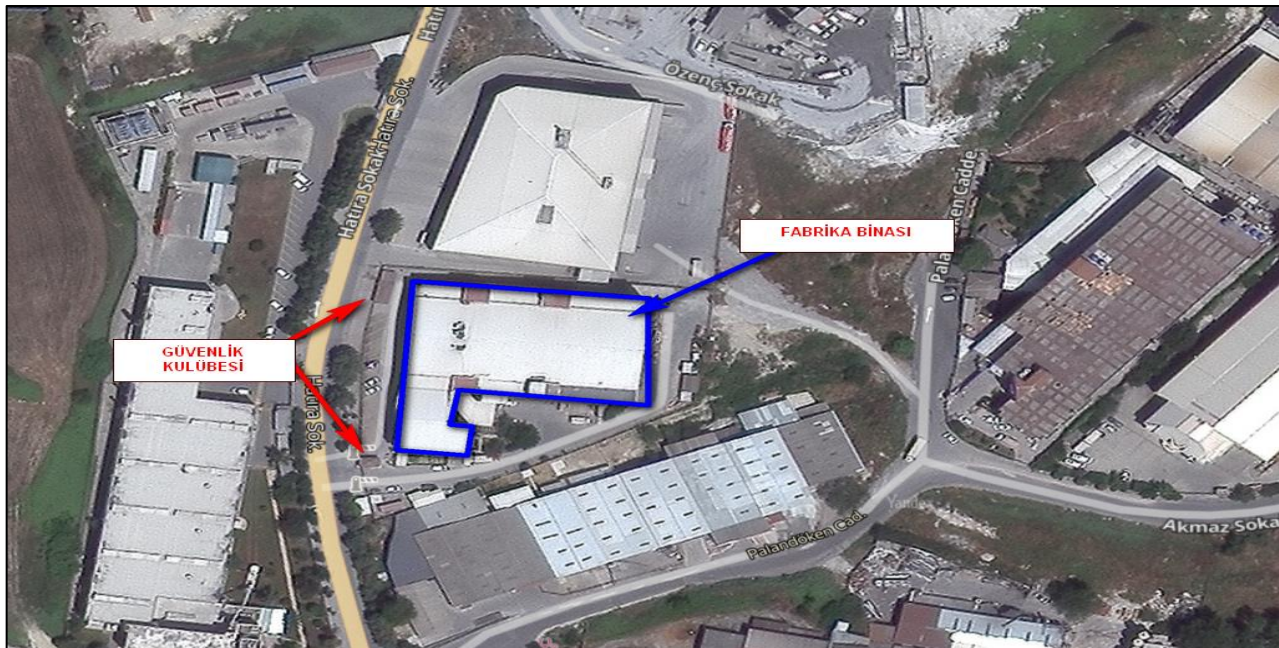
Characteristics of the Main Immovable:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/A
Year of Construction	2008	Building Ordinance	Discrete
Total Number of Floors	Factory: 5 (3BF+GF+1 NF + RF) Security: 1 (Ground Floor)	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 valuation is a factory building and 2 caretaker huts built on a plot of land measuring 7.116,72 sq m on block 10714, parcel 5. The parcel has a trapezoidal geometry and has a sloping land structure. The parcel is surrounded by a wire fence over concrete. The main entrance to the parcel is provided by a controlled entrance from the west facade and a sliding iron joinery door. Reinforced concrete floor is used in the open areas of the parcel.

Security is provided by personnel and camera system. There is 1 factory building, 2 security huts and landscaping on the land.



Factory Building: It was built in prefabricated reinforced concrete construction style as 3 basements, 3rd basement mezzanine floor, 2nd basement floor, 1st basement floor, ground floor, ground mezzanine floor, 1st normal floor and roof floor. According to the approved architectural project; 16.119 sq m area.

According to the immovable project; 3rd basement floor; with an area of approximately gross 1.651 sq m, consists of car park volume, 3rd basement mezzanine floor; with an area of approximately gross 769 sq m, consists of doctor's room, intervention, doctor's intervention room, WCs, meeting room, prayer room, gym and reading room volumes, 2nd basement floor; with an area of approximately gross 3.171 sq m gross area, shelter, changing rooms, WCs, kitchen, production area, offices of the management, technical volumes and card production volumes, 1st basement floor: warehouses manager, dispatch area, technical volumes, technical service, shower areas, WCs, car park, warehouse volumes, ground floor: 3.233 sq m gross area, production areas, offices of the management, WCs, changing rooms, prayer room volumes, 1st normal floor: 3.365 sq m gross area, warehouse, WC's, changing rooms and administrative office volumes, roof floor; approximately 750 sq m gross area, cafeteria volume. In the examinations made on site, a gross extension of approximately 55 sq m was made on the 2nd basement floor, a mezzanine of 45 sq m was created on the ground floor, and a storage volume of approximately 1.500 sq m was created on the roof floor. In addition, there are two security huts of 20 sq m and 60 sq m in the garden of the immovable. Since there are no legal documents such as building registration certificate, renovation licence etc. related to the changes made, they are not taken into consideration in the valuation process.

The floors are epoxy coated, the walls are plastic painted, the doors are iron doors, the windows are heat glazed pvc joinery. In the 3rd basement floor and 3rd basement mezzanine floor, the floors used as warehouses are covered with compacted field concrete. On the floors used as administrative part, floors are marble (Office rooms are laminate), walls are satin paint over gypsum plaster, windows are pvc joinery with heat glazing. Office partitions are aluminium joinery and ceiling plasterboard panel, rockwool panel, interior doors are furniture doors.

Security Hut: It is located in the north-west and south-west of the parcel and two huts with a usage area of 20 sq m and 60 sq m were built as single storey masonry, with composite coating on the exterior.

Positive and Negative Factors:

POSITIVE FEATURES	NEGATIVE FEATURES
Located close to Hadımköy Street	Having a specific buyer group due to the size of the investment
Close location to the Anatolian Motorway	Having a partially sloping land structure
Having a clear zoning parcel	There are many parcels and buildings for sale in the region with the same characteristics
Benefiting from infrastructure and superstructure facilities	
Being in the region where industrial and commercial activities are developing	
Type change has been made	
Presence of a Certificate of Occupancy	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Completion of infrastructure facilities • Type change has been made • Presence of a Certificate of Occupancy • Having a clear zoning parcel 	WEAK SIDES	<ul style="list-style-type: none"> • Having a specific buyer group due to the size of the investment • Having a partially sloping land structure 	INTERNAL FACTORS
	<ul style="list-style-type: none"> • Being close to the Anatolian Motorway • Being in the region where industrial and commercial activities are developing • Being close to Hadımköy Street 		<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Industrial Area
Construction Regulations	-	H max	3 Floor
BCR	0,60	FAR	1,50
Setback Distance	Front: 10 m	Sides: 5 m	Back: 5 m
Other	According to the document received from the Arnavutköy Municipality Directorate of Zoning and Urbanisation and the verbal information received from the officer in charge, the parcel in question is located in the 'Industrial Area' according to the 1/1000 Scale Implementation Zoning Plan 1/1000 Scale Implementation Zoning Plan of Hadımköy Industrial Zone II. Phase 1/1000 Scale Implementation Zoning Plan approved on 08/05/2011, and it has discrete layout, FAR: 1,50, BCR: 0,60, Yençok: 3 storey construction conditions.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the verbal information received from the Arnavutköy Municipality Directorate of Zoning and Urbanisation, the region where the immovable is located was included in the recycling and re-zoning application in accordance with Article 18 of the Zoning Law No. 3194 with the decision dated 22.09.2023 and numbered 369724. Within the scope of the 1/1000 scale Implementation Zoning Plan approved on 08.05.2011, it is located in the 'Industrial Area' legend, split layout, E: 1,50, TAKS: 0,60, 3 storey, construction conditions. After the zoning application, the island / parcel and face measurement of the immovable has changed.

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

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

According to the researches made in the Zoning Archive of Arnavutköy Municipality, on the parcel;

- 19.02.2013 approval dated modification architectural project was prepared for the 3rd basement floor mezzanine addition.
- New Building Licence dated 09.01.2008 and numbered 205 and Certificate of Occupancy dated 08.12.2010 and numbered 80 were issued for a total area of 14,204.58 sq m with 3 floors under the road and 2 floors above the road.
- 19.02.2013 dated and 74 numbered Renovation Licence was issued for an area of 15.349,74 sq m with 3 floors under the road, 2 floors above the road and 5 floors in total.
- 20.09.2013 dated and 422 numbered Renovation Licence, 18.03.2014 dated and 74 numbered Certificate of Occupancy, 3 storeys under the road, 2 storeys above the road, total 5 storeys, 16.119,29 sq m area.

In the zoning archive file sent to us digitally, a building holiday report dated 05.12.2007 and numbered 4/13 volume / page numbered building holiday report dated 05.12.2007 and based on this report, a fine was found with the decision of the council dated 12.12.2007 and numbered 243, but it was not taken into consideration in the valuation due to the fact that there was a licence and permit obtained after this date.

5.3.1 Legal and Current Situation Analysis of the Immovable

In the examinations made on site of the immovable subject to valuation, a gross extension of approximately 55 m² has been made on the 2nd basement floor, a mezzanine floor of 45 m² has been created on the ground floor and the changes made are easily recyclable with a simple renovation. In this context, although it is evaluated that it does not contradict the legal situation, the section in question is not taken into consideration in the valuation process since it is dismantlable. The terrace area on the roof floor is partly covered with PVC and partly aluminium sandwich panels and an area of approximately 1500 m² has been created. Since this area is formed with dismantlable material, it can be easily restored with simple modification. Although there is no determination that this area is contrary to the legal situation, it was not taken into consideration in the valuation process since it was made with removable material. In addition, there are two security huts of 20 m² and 60 m² in the garden of the immovable for the needs of the industrial building.

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

The changes made are recyclable and there is no situation that requires a new licence within the scope of Article 21 of the Zoning Law No. 3194.

5.3.3 Information on Building Inspection Organization and Transactions

A certificate of occupancy has been issued for the immovable subject to valuation. On the back page of the building licence and certificate of occupancy; it is observed that the building supervision is Saygın Yapı Denetim Hizmetleri Ltd. Şti. (Tax ID No: 2900101583).

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

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

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

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

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

A valuation report dated 03.07.2024 and numbered SM-24-SPK-026 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-026	03.07.2024	115.980.000.-TRY	Berkan YENİGÜN Appraiser (SPK Licence No: 410636)
			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

There is no energy identity certificate for the immovable in question.

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

The property subject to valuation is in the nature of 'B.A.K. FACTORY BUILDING AND LAND'.

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

The property subject to valuation is out of this scope.

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

A 'Contract for the transfer of the right of redemption and real estate sales promise' was signed between Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. (Buyer) and Eraysan İmalat İthalat İhracat Plastik Makina Sanayi Ticaret A.Ş. on 05.05.2023. Within the scope of the agreement, Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. will take over the Real Estate within the scope of the right of redemption, the Real Estate will be rented to Eraysan and Eraysan will rent the Real Estate to Farklı Yatırım İnşaat A.Ş. ('Farklı') and there is an additional agreement dated 07.07.2023 in addition to this agreement. The contract is attached and detailed information is explained under the heading 6.10.Cash Flow Analysis.

As a result of the encumbrance examination and legal document examinations made for the immovable subject to valuation; there is no obstacle to its transfer, purchase and sale and inclusion in the real estate investment trust portfolio within the framework of Capital Markets Legislation.

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

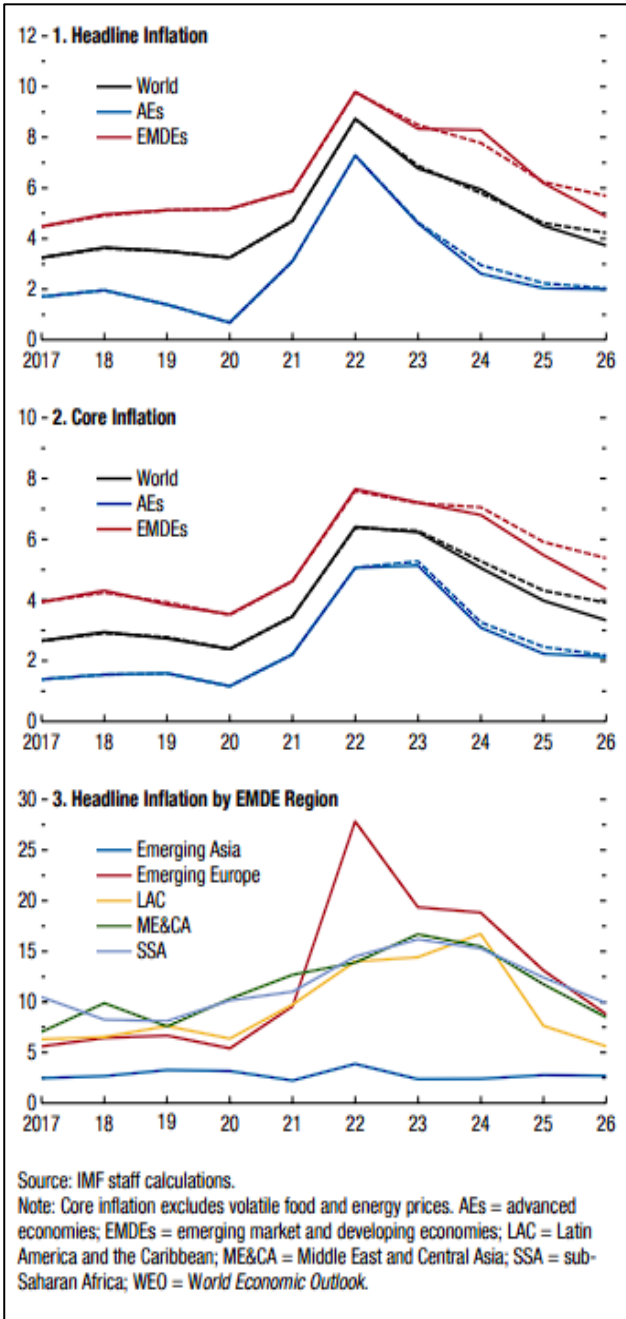
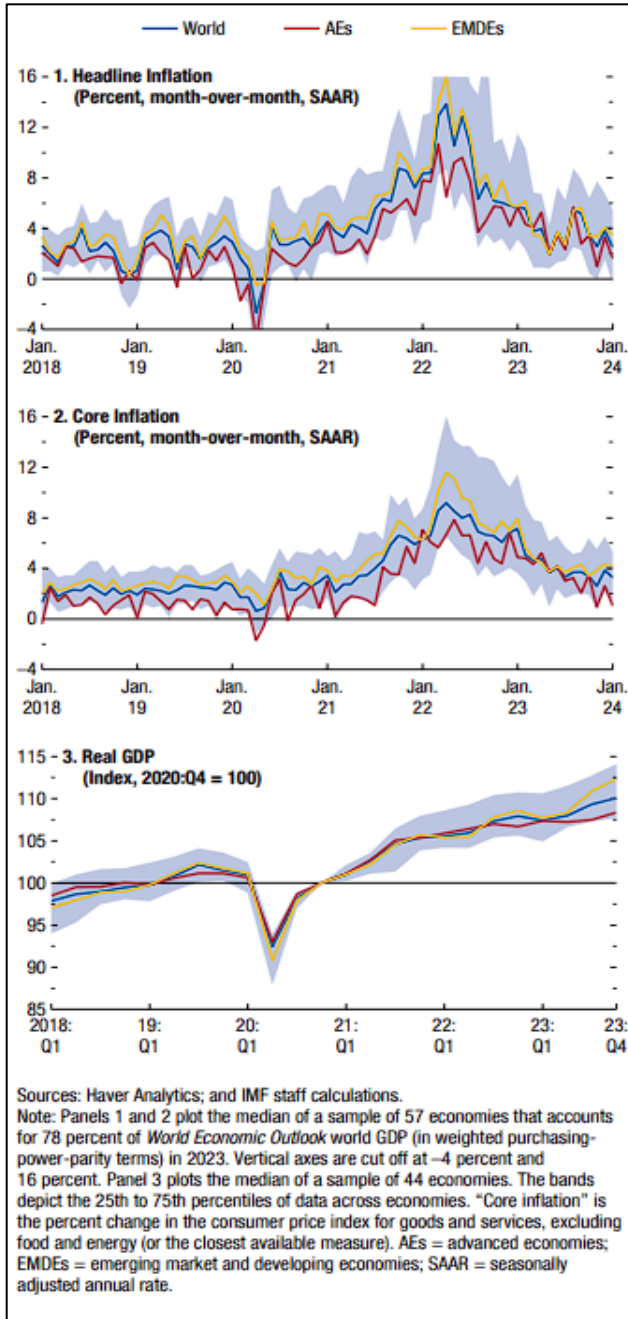
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary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

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

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

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

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



* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

Table of Economic Expectations of Countries in 2024-2025

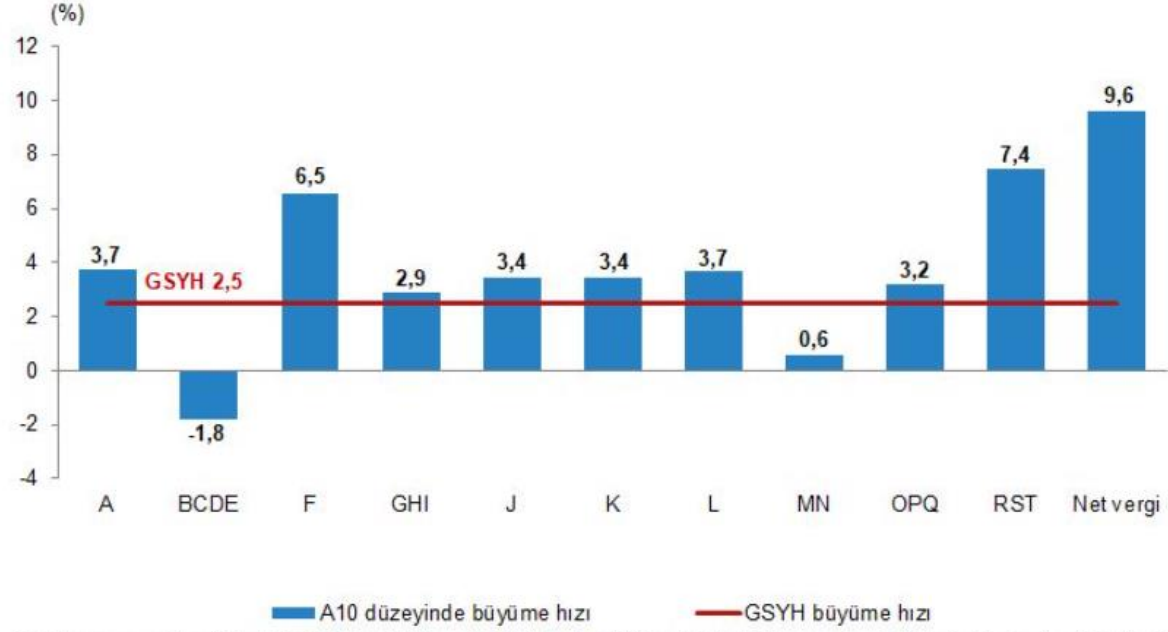
6.1.2 Turkish Economy - Macro Indicators

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

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

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

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

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

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

(r) ilgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

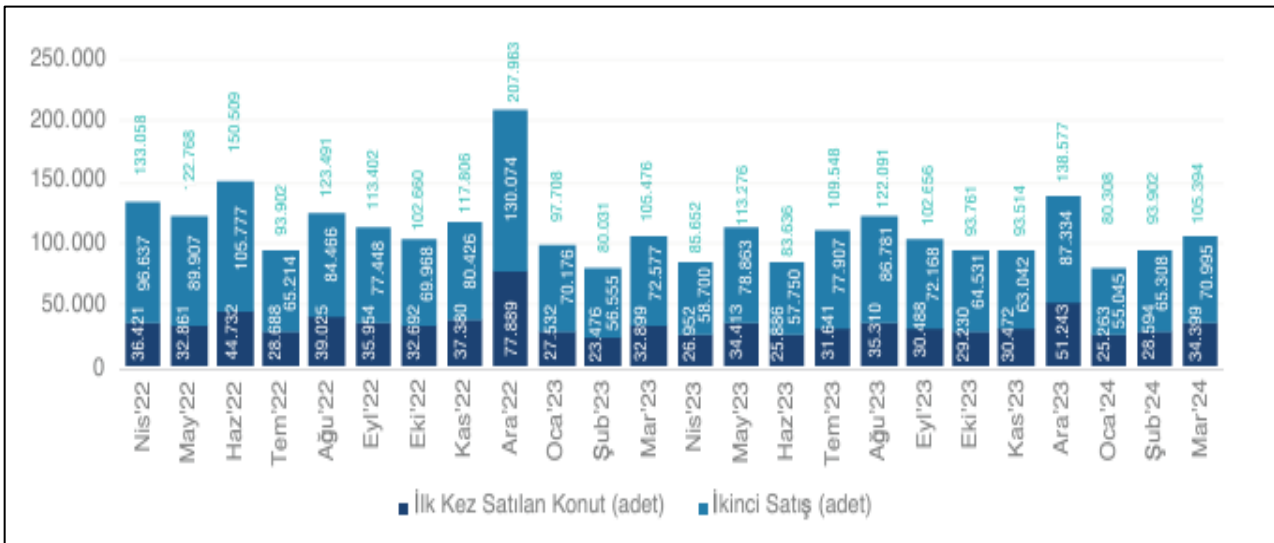
In the first quarter of 2024, house sales decreased by 1.3% compared to the same quarter of the previous year and by 14.3% compared to the previous quarter to 279,604 units. With these results, house sales in the 1st quarter of 2024 were recorded as the lowest number of sales in the last twelve quarters.

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

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

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

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

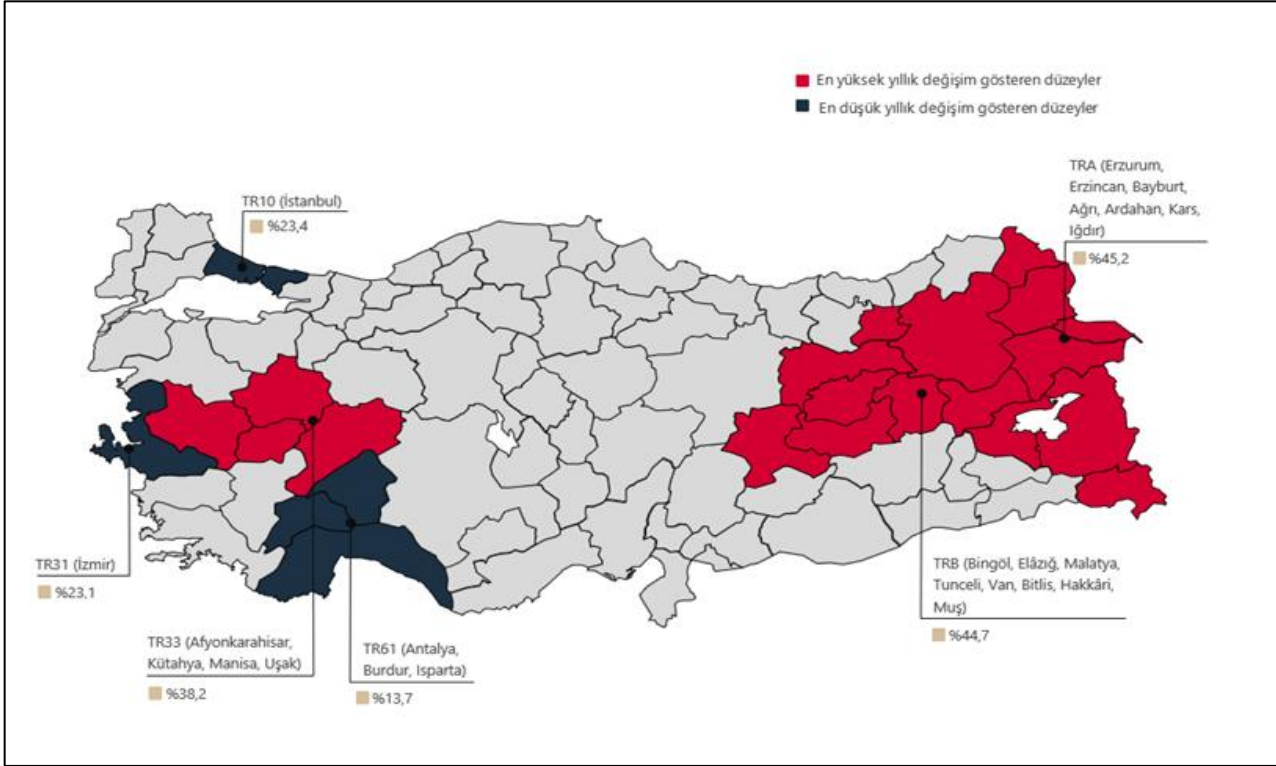







The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate was 3.03%. Similarly, the annual interest rate increased to 42.79% in the third quarter of 2023 and ended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

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

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

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



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

6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

With this method, the value of a real estate property is based on the result of the effective investment required to acquire, without undue delay, a comparable income-producing real estate property that can be substituted,

providing the same desirable rate of return. The rental multiplier, which is based on the income and sales prices of comparable examples, is considered to indicate the market value of the real estate subject to valuation.

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

IAS Defined Value Basis - Fair Value

- Fair value is the estimated price at which an asset or liability could be transferred between knowledgeable, willing parties, reflecting the interests of each party in exchange for consideration.
- Fair value requires an assessment of the price that is considered reasonable between two identified parties, taking into account the advantages or disadvantages that each party concerned would realise from the transaction. Market value, by contrast, requires that advantages or disadvantages that do not apply to or are not incurred by market participants are generally disregarded.
- Fair value is a broader concept than market value. Although in many cases the price that is reasonable between the two parties will be equal to the price that could be realised in the market, there may be some situations where matters that are ignored in the valuation of market value, such as any synergistic value arising from the pooling of interests, may be taken into account in the valuation of fair value.
- Some examples of the use of fair value are as follows: (a) Determining a reasonable price for an interest in an unquoted entity, where the value of the shares held by a particular party may indicate that the price considered reasonable between the parties may differ from the price that could be obtained in the market. (b) Determining a reasonable price between a lessor and a lessee for the permanent transfer of a leased asset or cancellation of a lease obligation.

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.

In the Cash Flow Analysis, a value has been assessed by discounting the rental income arising from the contract in question to today. Since the rights arising from the contract subject to the valuation report have been valued, the value formation has been determined according to the 'Cash Flow Analysis'.

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 “Industry” purposes.

6.8 MARKET VALUE ANALYSIS

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

Comparables:

Comparable 1: It has been informed that 75.000.000 TRY is requested for the land with a surface area of 2.700 sq m, registered on block 276, parcel 5, located in the Ömerli industrial site, close to the immovable, with an industrial zoning of FAR: 1,00, 75.000.000 TRY is requested for the land with industrial zoning. (It is in a better location compared to the immovable and is disadvantageous in terms of zoning conditions).

Comparable 2: It has been informed that 140.000.000 TRY is requested for a land with a surface area of 6.400 sq m and zoning of FAR: 1,50 140.000.000 TRY for the land with industrial zoning. (It is in a worse location compared to the immovable and is the same in terms of zoning conditions).

Comparable 3: Close to the immovable, located in the Ömerli industrial site, with a surface area of 2.640 sqm, FAR: 1,50 79.000.000 TRY was requested for the land with industrial zoning. (It is in a worse location than the immovable and is the same in terms of zoning conditions)

Comparable 4: It has been informed that 26.000.000 TRY is requested for the land with a surface area of 1.000 sq m, registered on block 277, parcel 3, located in the Ömerli industrial site, close to the immovable, with an industrial zoning of FAR: 1,50 26.000.000 TRY is requested for industrial zoned land. (It is in a worse location compared to the immovable and is the same in terms of zoning conditions)

Comparable 5: It has been informed that 650.000.-TRY /month rent is requested for the newly built factory building with a closed area of 2.500 sq m, located in the Ömerli industrial site close to the immovable. It has a small area compared to the immovable and is advantageous because it is a new building.

Comparable 6: It has been informed that 2.100.000.-TRY/month rent is requested for the newly built factory building with a closed area of 9.000 sq m, located in the Ömerli industrial site close to the immovable. It has a small area compared to the immovable and is advantageous because it is a new building.

Comparable 7: It has been informed that 5.000.000.-TRY/month rent is requested for the factory building, which has a closed area of 26.500 sq m and is approximately 10 years old, which is located in Ömerli industrial site close to the immovable. It has a large area compared to the immovable and is advantageous due to its location close to the street.

Opinion / Information: In the interview made with the real estate office officials who dominate the region where the immovable is located, it has been declared that the land unit value of the lands within the Ömerli industrial site, where the immovable subject to valuation is located, may be in the range of 27.000 - 29.000 TRY/ sq m.



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)	Ömerli OSB	Ömerli OSB	Ömerli OSB	Ömerli OSB	Ömerli OSB
Parsel	276/5	-	-	277/3	267/5
Block / Parcel	2.694	6.400	2.640	1.000	7.027,42
Area (sq m)	75.000.000	140.000.000	79.000.000	26.000.000	
Sale Price (TRY)	70.500.000	131.600.000	74.260.000	24.440.000	
Negotiated Price (TRY)	Industry FAR:1,00	Industry FAR:1,50	Industry FAR:1,50	Industry FAR:1,50	Industry FAR:1,50
Zoning Status	26.169	20.563	28.129	24.440	
Location Goodwill	10%	-30%	-10%	-30%	
Physical Property Goodwill	-5%	-5%	-5%	-5%	
Size Goodwill	10%	0%	10%	15%	
Zoning Status Goodwill	-25%	0%	0%	0%	
Adjusted Unit Value (TRY/sq m)	27.821,20	28.067,81	29.239,88	28.356,51	
Average Unit Value (TRY/sq m)	28.371,35				28.371,35
Subject Real Estate Value (TRY)					201.910.949,33
Rounded Value of Real Estate (TRY)					201.910.000

** The parcel subject to valuation is suitable for basement floor construction due to the elevation difference and physical feature goodwill has been applied to other precedents.*

RENTAL VALUE ANALYSIS FOR FACTORY-WAREHOUSE				
	Comparable-5	Comparable-6	Comparable-7	Subject Real Estate
Area (sq m)	2.500	9.000	26.500	16.119
Area Adjustment (sq m) (reduced to ground)	2.500	9.000	26.500	16.119
Rental Price (TRY)	650.000	2.100.000	5.000.000	
Negotiated Price (TRY)	520.000	1.680.000	4.000.000	
Status	Active Ad	Active Ad	Active Ad	
Quality	Very Good	Very Good	Good	Good
Location Goodwill (%)	0%	0%	20%	
Maintenance Goodwill (%)	15%	15%	0%	
Area Goodwill (%)	30%	25%	-8%	
Covenant Restriction Goodwill (%)	50%	50%	50%	
Unit Price (TRY/sq m)	208,00	186,67	150,94	
Unit Value Goodwill(TRY/sq m/month)	61,88	59,50	65,21	
Average Unit Price (TRY/sq m/month)	62,20			62,20
Subject Property Rental Value (TRY/Month)				1.002.534,89
Rounded Rental Value of the Immovable (TRY/Month)				1.005.000

**As a result of the researches carried out in the region where the immovable subject to valuation is located, the contract restriction goodwill has been applied to the precedents due to the fact that the precedents found are empty and ready for renting, and that the factory subject to valuation has a 'Transfer of the Right of Right of Possession and Real Estate Sales Promise Agreement'.*

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 10714 Parcel 5	7.116,72	28.371,22	~201.910.000.-
Land Value (TRY)			201.910.000.-

Reasonable Rental Value

The existence of a 'Contract for the Transfer of the Right of Right of Right of Settlement and Promise of Sale of Real Estate' for the immovable subject to valuation and according to the contract;

- Acquisition of real estate for a period of 5 years based on the right of interest,
- Leasing to the transferor together with the transfer for a period of 5 years,
- Preservation of the subtenant's lease status is a prerequisite for the transfer at the end of the term,
- The obligation to transfer the said real estate at the end of the fifth year within the framework of the real estate sales promise provisions in the contract,

Considering the issues, it has been evaluated that it would be appropriate to determine the reasonable rental value of the related real estate at a discount compared to the market rental value. For this reason, constraint goodwill has been added to the precedents in the region.

Real Estate	Indoor Gross Area (sq m)	Unit Rental Value (TRY/ sq m /month)	Reasonable Rental Value (TRY/month)
10714 Ada 5 Parsel	16.119,00	62,19	~1.005.000.-
Reasonable Rental Value of the Immovable (TRY/Month)			1.005.000.-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD (LEGAL STATUS)				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 10714 Parcel 5	7.116,72	28.371,22		201.910.000 TL
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Main Building	16.119	24.000	7%	359.776.080
Structure Value Total				359.776.080
External and Miscellaneous Works				
Developer Profit, Goodwill				31.700.000
Land Value				201.910.000
Structure Value				359.776.080
External and Miscellaneous Works				31.700.000
Total Value				593.386.080
Approximate Total Value				593.385.000

AKFEN KARAKÖY REAL ESTATE INVESTMENTS AND CONSTRUCTION ANONİM ŞİRKETİ SHARE VALUE			
MARKET VALUE (TL)	SHARE RATIO	SHARE VALUE (TL)	SHARE VALUE (TL)
593.385.000	544663 / 711672	454.134.565	454.135.000

6.10 CASH FLOW ANALYSIS

The valuation study has been carried out for the determination of the value of the rights arising from the 'Transfer of the Right of Usufruct Right and Real Estate Sales Promise Agreement' related to the immovable property numbered 10714, parcel 5, 'B.A.K Factory Building and Land'.

According to the additional agreement dated 07.07.2023:

-EUR 3.085.120,59, which is the amount to be paid by Eraysan for the repurchase of the Property, has been revised as EUR 3.140.630,92.

-The rental price of the Property leased to Eraysan with an annual rent of EUR 308.512 will be EUR 314.063. The first rental period of the Real Estate will start with the transfer of the Real Estate to Akfen and will end on 5 May 2024, but the rental price of this period will also be EUR 314.063 and the lack of 12 full months will not be subject to any change or discount request in the rental price of the first period.

-While valuing the right arising from the aforementioned contract with the income approach, the cash flows provided as a result of the relevant contractual clauses given above were taken as basis. According to the contract, the lease payment will be made at the end of each lease period and the end of the first lease period is 05.05.2024.

Assumptions Used in Cash Flow Analysis:

- According to the lease agreement, the term of the contract is 5 years as of the date of the contract. A 5-year projection has been established.
- Since the valuation date is 30.11.2024, the first year projections are calculated based on the remaining 31 days.
- The rent for 2024 is 314.063.-Eur as determined in the contract and it is calculated for the remaining 31-day period and reflected in the projection. It is stated in the contract that 'The annual rent will be updated every year according to the Euro and the market price.' and it is foreseen that the rent will increase by 5% in the first two years and 3% in the following years.
- At the end of the projection, the sales price is taken as EUR 3.140.630,92 as determined in the contract.
- Property tax and insurance costs submitted by Akfen GYO AŞ. have been taken as basis and 2% annual increase rate has been applied.
- During the studies, the average value of the long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 0,19-1,19%. In the income analysis, the discount rate was taken as 8,19% with the sum of the risk-free rate of return and the risk premium.
- The discounted cash flow calculation is based on the period ends specified in the contract and the last 31 days of cash flow calculation for 2024 has been made.

CASH FLOW					
Project Cash Flow (EUR)	0	1	2	3	4
Years	30.11.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
Gross Rental Income (EUR)	26.601	329.766	346.254	356.642	367.341
Sales Revenue (EUR)	0,00	0,00	0,00	0,00	3.140.631,92
Building Insurance (EUR) (2%)	646	7.776	7.932	8.091	8.252
Property Tax (EUR) (2%)	506	6.099	6.221	6.345	6.472
Net Income (EUR)	25.449	315.891	332.102	342.206	3.493.249
Net Cash Flows	25.449	315.891	332.102	342.206	3.493.249
VALUATION TABLE					
Risk Free Rate Ratio	7,31%	7,31%	7,31%		
Risk Premium	0,19%	0,69%	1,19%		
Reduction Rate	7,50%	8,00%	8,50%		
Total Present Value (EUR)	3.476.110	3.419.164	3.363.481		
Approximate Total Present Value (EUR)	3.480.000	3.420.000	3.360.000		
Total Present Value (TRY)	127.042.441	124.961.217	122.926.148		
Approximate Total Present Value (TRY)	127.040.000	124.960.000	122.930.000		
29.11.2024 Exchange Rate					
Eur Buying Rate	36,5473				

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Portions

According to the land registry records, the immovable property subject to valuation is located in İstanbul Province, Arnavutköy District, Ömerli Neighbourhood, 7.116,72 m² surface area, on block 10714, parcel 5 with the qualification of 'B.A.K. FACTORY BUILDING AND LAND' belongs to 'AKFEN KARAKÖY GAYRENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ' with a land share of 544663 / 711672.

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, it has been concluded that there is no obstacle for the immovable subject to valuation to be included in the REIT portfolio as a 'real estate based right' within the framework of the Capital Markets Board 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' and 'Reconstruction Cost Analysis' methods have been used to determine the market value of the subject immovable as it is an income generating property due to its current use. 'Market Analysis' method has been applied for the land value of the immovable.

8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	124.960.000.-	149.950.000.-
	One hundred and twenty-four million, nine hundred and sixty thousand Turkish Lira	One hundred and forty-nine million nine hundred and fifty thousand Turkish Lira
Annual Reasonable Rental Value (TRY)	12.060.000.-	14.472.000.-
	Twelve million sixty thousand Turkish Lira	Fourteen million four hundred and seventy two thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	3.420.000.-	4.100.000.-
	Three million four hundred and twenty thousand Euro	Four million one hundred thousand Euro
Annual Reasonable Rental Value (EUR)	329.983.-	395.980.-
	Three hundred and twenty-nine thousand nine hundred and eighty-three Euro	Three hundred ninety-five thousand nine hundred and eighty Euro

**The annual rental price of the immovable property is based on the price determined in the 'Transfer of the Right of Right of Right of Settlement and Real Estate Sales Promise Agreement'.*

** CBRT Foreign Exchange Buying Rate as of the valuation date: 36,5473.*

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

Submitted for your information.

Regards,

Appraiser

Berkan YENİGÜN

Licence No: 410636

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

Licence No: 401187

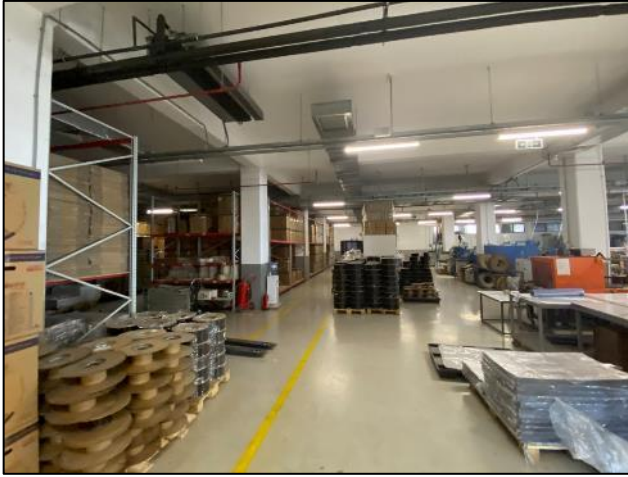
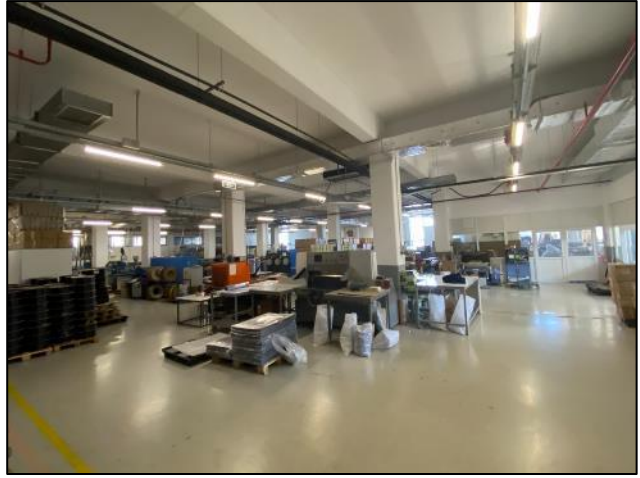
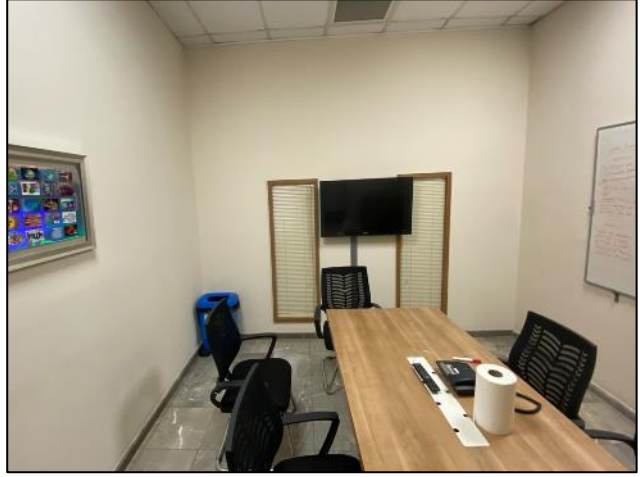
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

9. ANNEXES

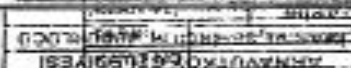

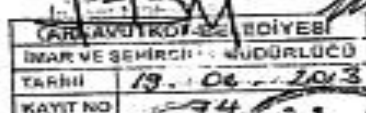
9.1 PHOTOGRAPHS

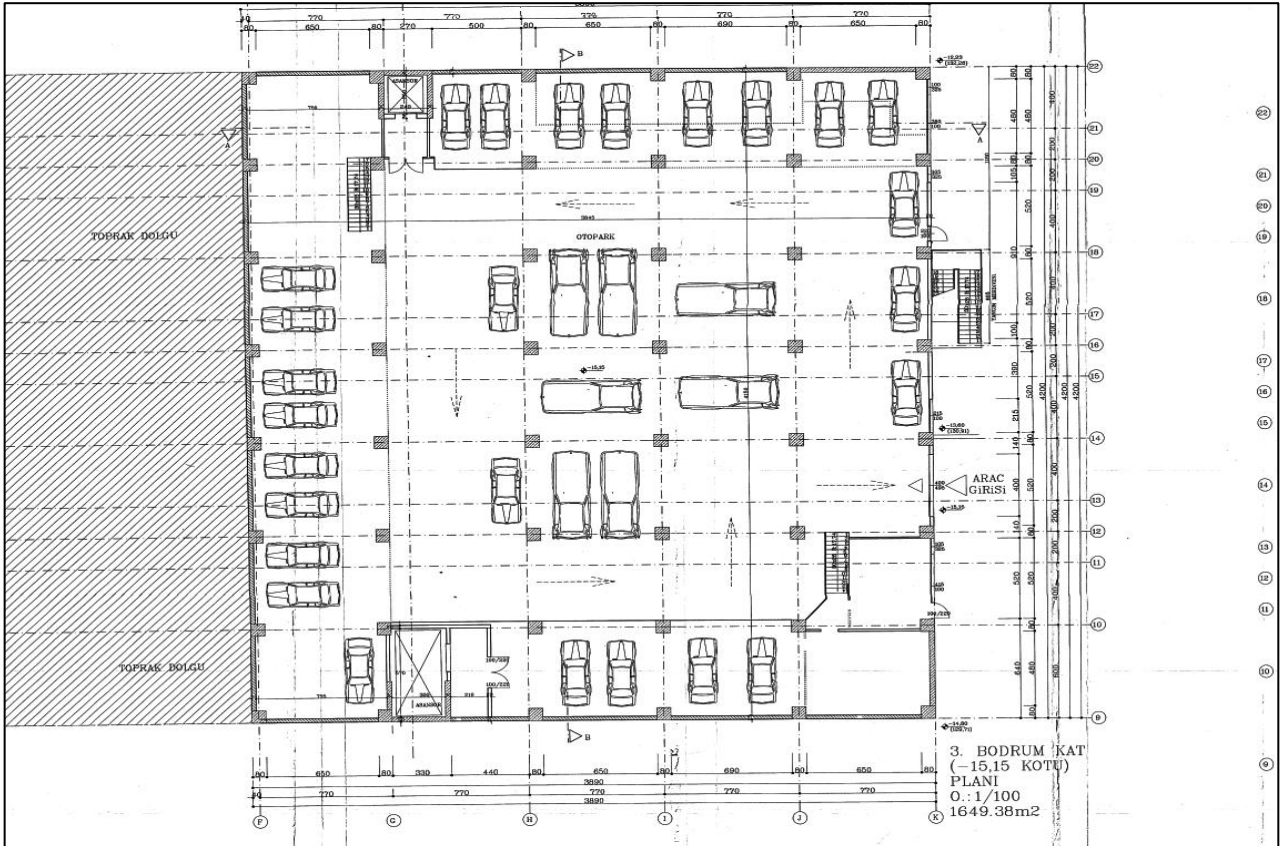
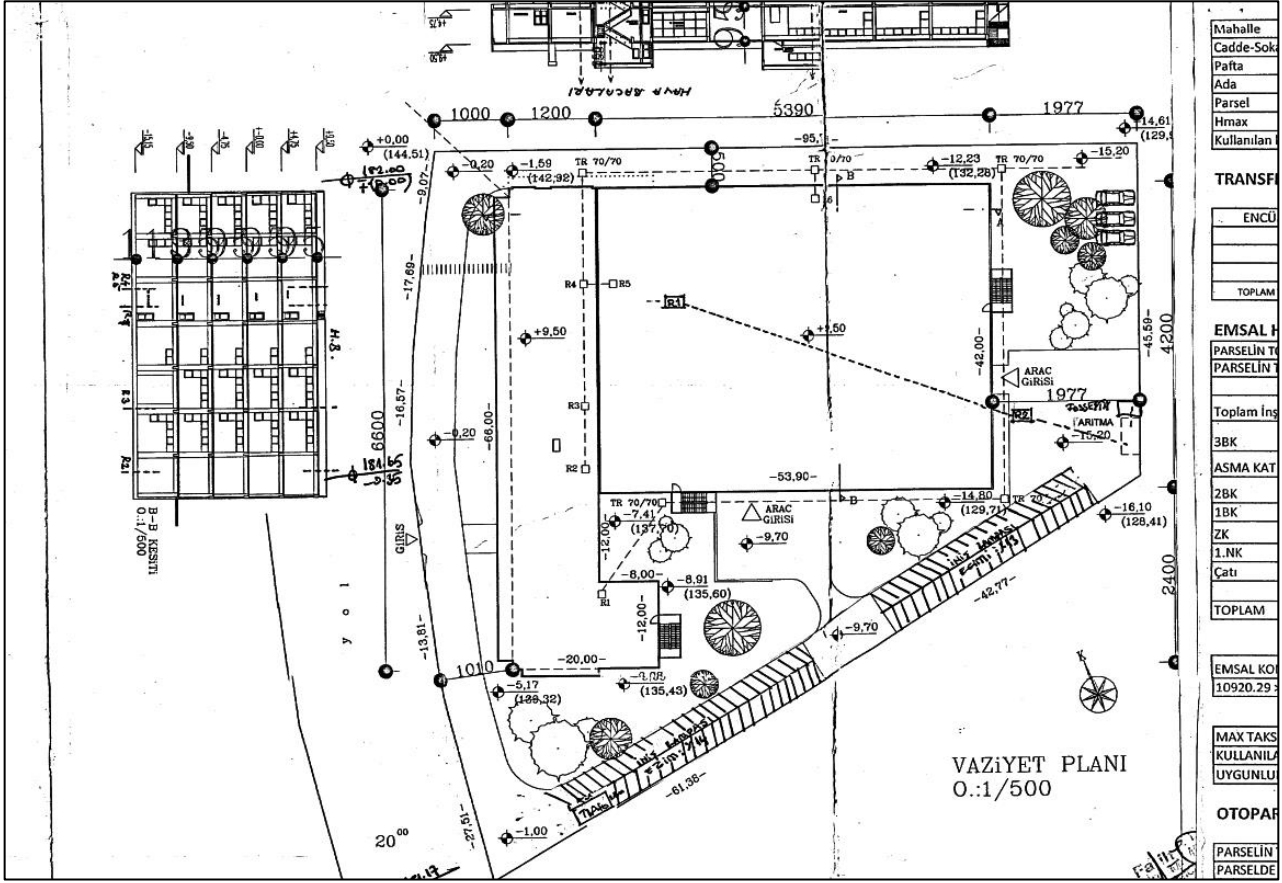


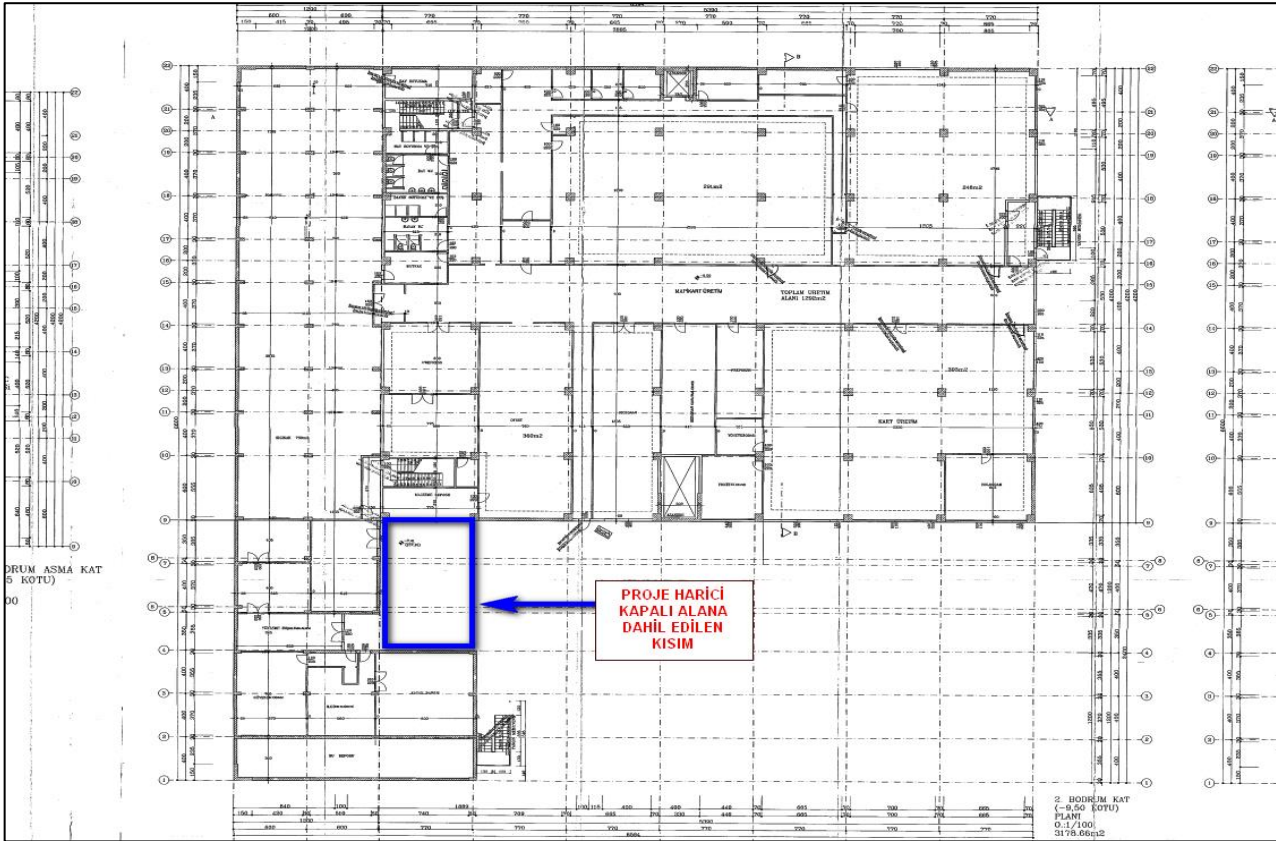
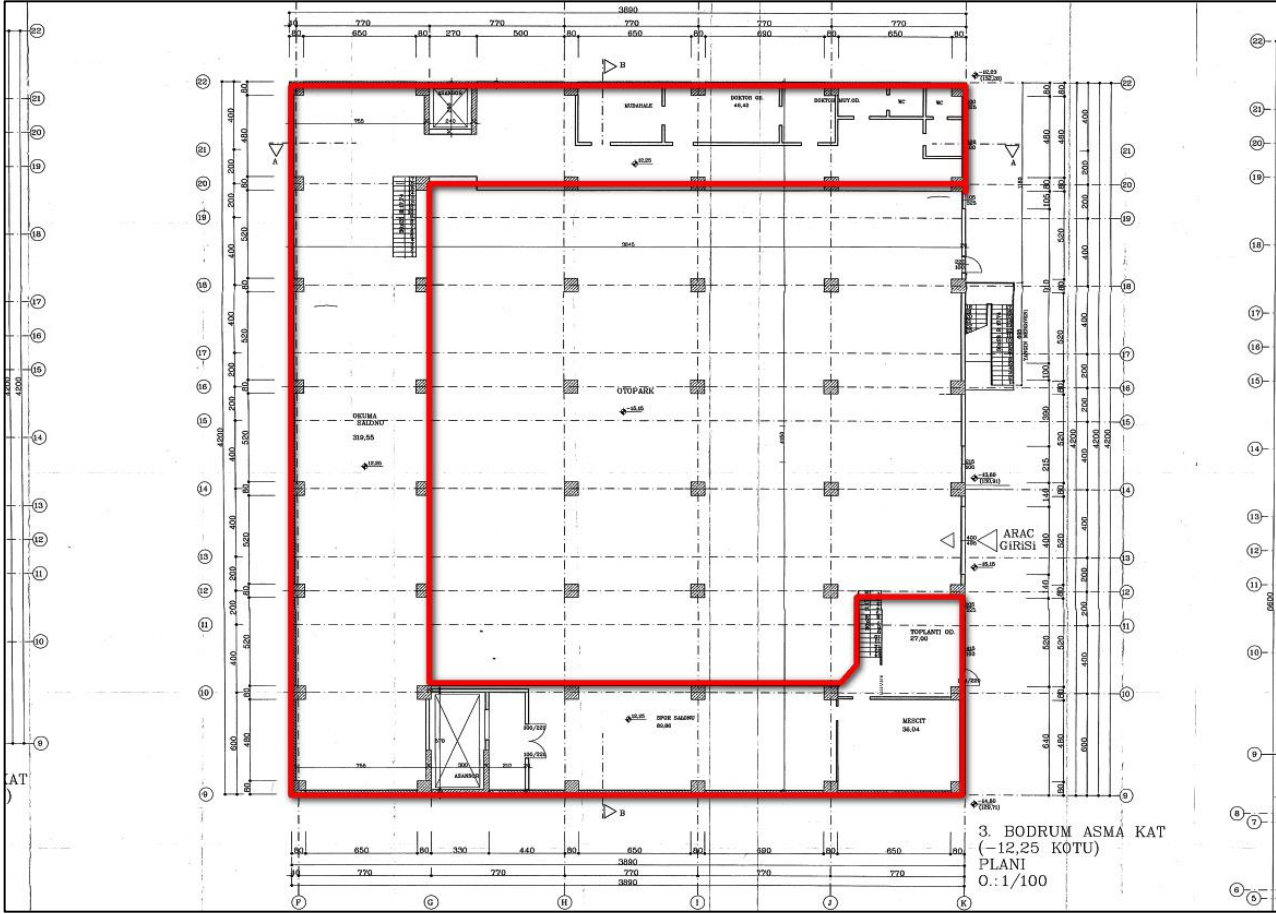


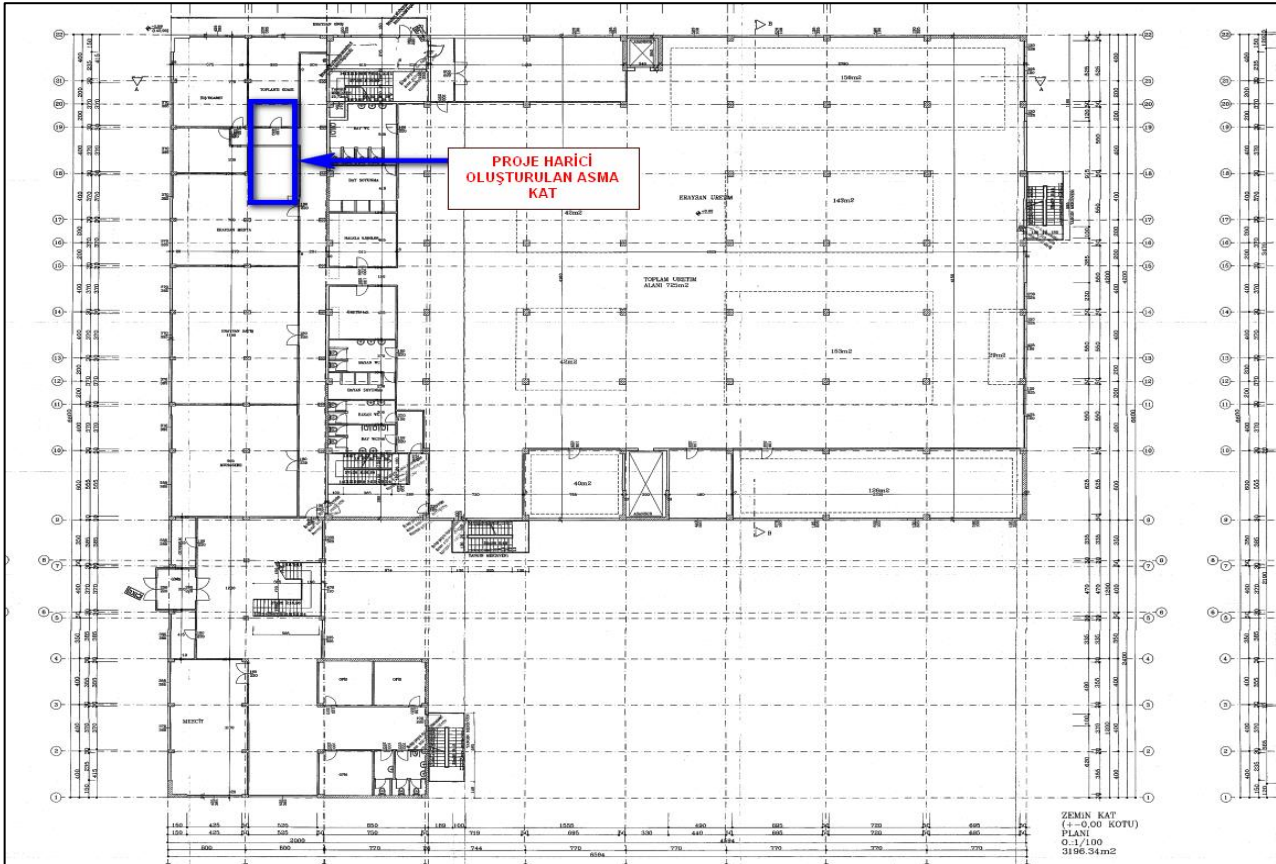
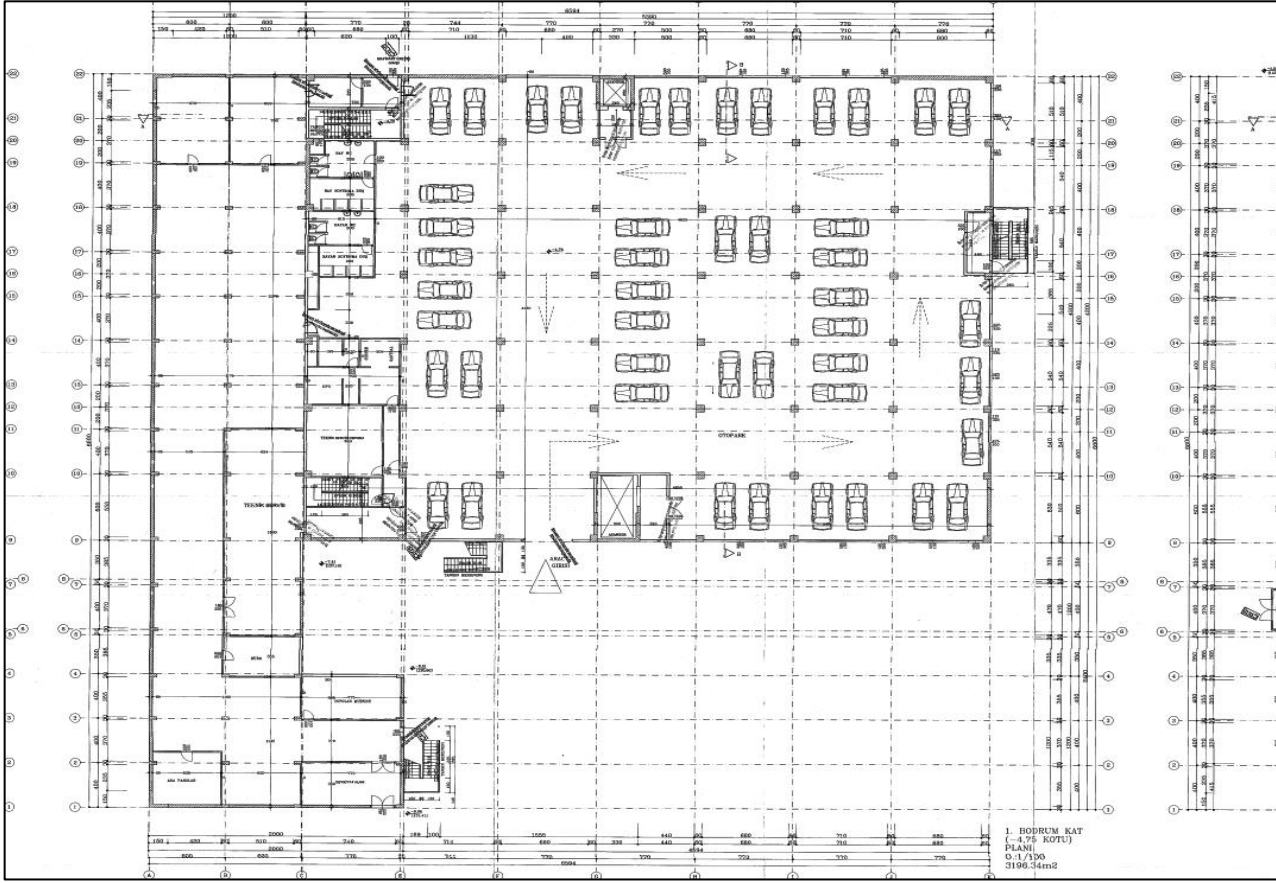


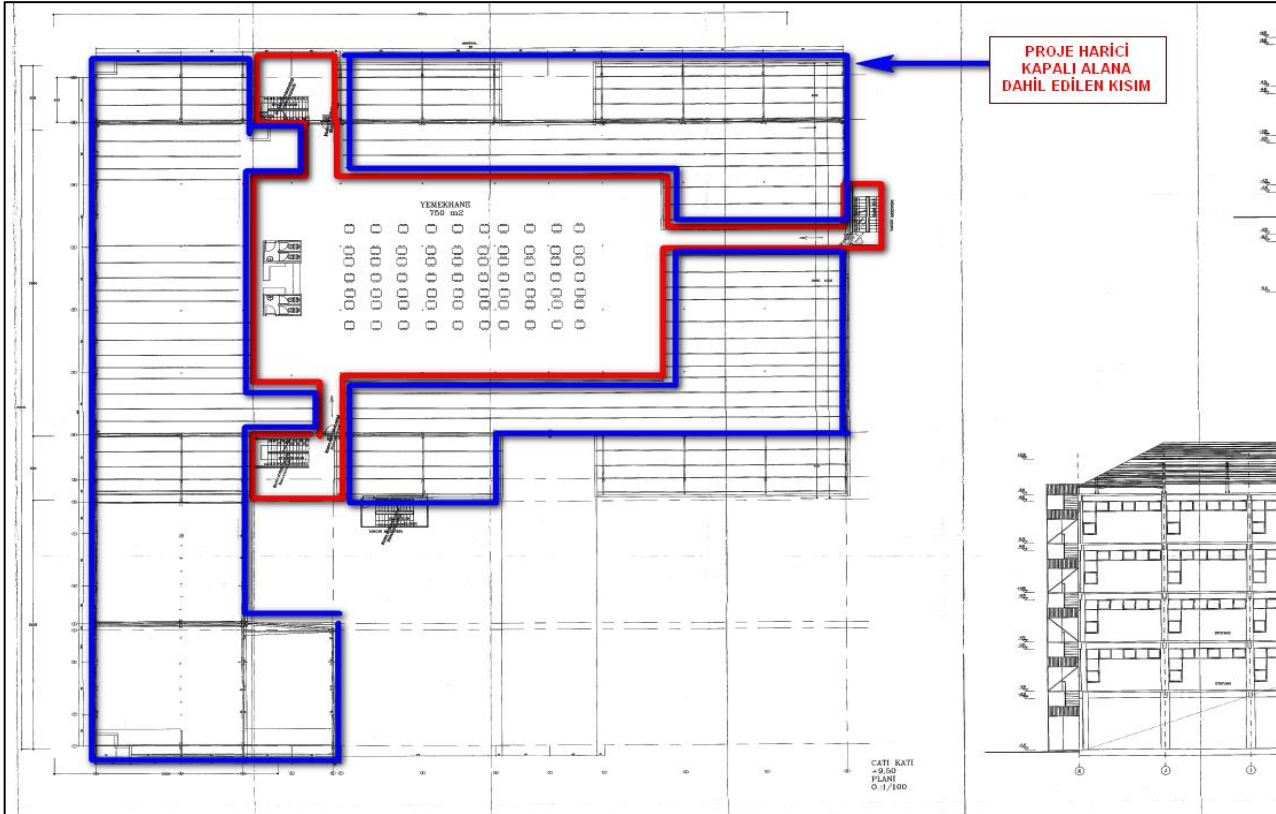
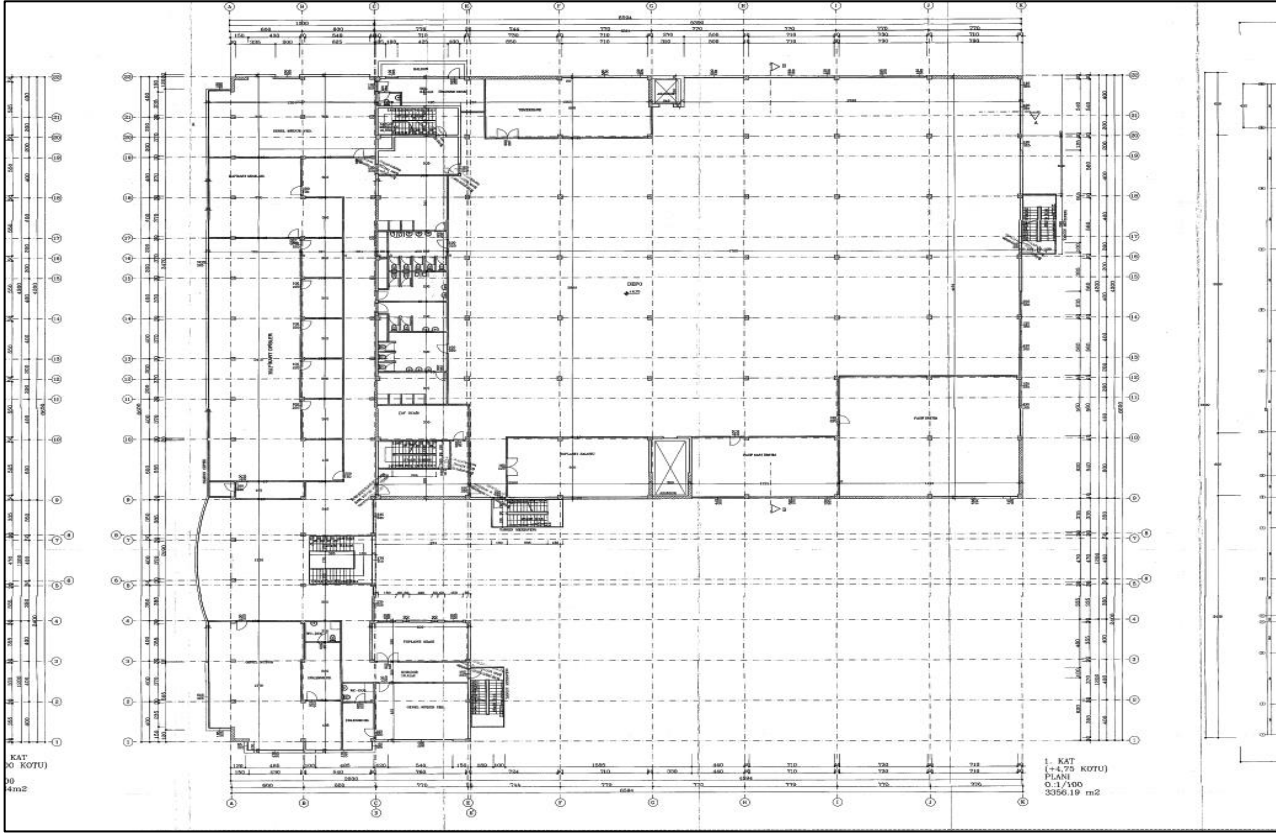
9.2 PERMITS AND PROJECTS

İTFAİYE ONAYI		KAT İRTİFAKI ONAYI	
TADİLAT PROJESİ			
ARNAVUTKÖY BELEDİYE BAŞKANLIĞI İMAR ve ŞEHİRCİLİK MÜDÜRLÜĞÜ			
PROJE ADI	ERAYSAN - TADİLAT		
ARSANIN			
İLÇESİ	MAHALLESİ	SOKAĞI	PAFTA
ARNAVUTKÖY	ÖZERLİ		F21D3C1B
ADA	PARSEL	BLOK	İMAR D.TAR. VE SAYISI
140	3		
ÖLÇEK	KULLANMA AMACI	TAŞIYICI SİSTEMİ	YAPI SINFI
1/100	FABRİKA		
KAT ADEĞİ	BİLGİLERİ SAYISI	TOPLAM İNŞAAT ALANI	
5			
PROJE MÜELLİFİNİN		ODA ONAYI ARNAVUTKÖY BELEDİYESİ	
ADI SOYADI	HATİCE CAN	 Yasin ÇAKIR İmar ve Şehircilik Müdürü	
UNVANI	HİMAR		
ODA SİCİL NO	18907		
BÜRO TESCİL BELGE NO	340428		
ADRES			
YAPI DENETİM ONAYI		BELEDİYE ONAYI	
 CEMAL SERİFOĞLU Mühür No: 11 ODA SİCİL NO: 16579 E-İMZA NO: 1304		 Tarih: 19.06.2013 Kayıt No: 74	
YAPININ ADI SOYADI	ERAYSAN ADRES TEL		
SİL SAHİBİ			
MÜTEAHHİDİ	H.FUNDA		
PROJE BÜRO	001: 8-Bölüm Asma Kat		
İLAVESİ	KEDENİLE TADİLAT DÜZENLENİP TIR		









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ERAYSAN
İNŞAAT MÜHÜR VE DEĞİŞİCİLİK A.Ş.

Ömerli Cd. Habra Sk.
No: 1/1 Kadıköy
Kadıköy / İSTANBUL
Tic. Sic. No: 270901
Faks: 0212 706 29 85
Hıyazkaleli Caddesi V.D.
Verdi No: 3/c 035 49 23
Tic. Sic. No: 310992

ERAYSAN
İNŞAATLILIK SAN. VE TİC. A.Ş.

ERAYSAN
SOL. SÜREKLİ PİLA MAK. VE SAN. TİC. A.Ş.

kullanılmayı kabul eder. İşbu benitle belirtilen kısıtlamalar: (i) ifşa edildiği anda, ifşa eden tarafa gizlilik konusunda herhangi bir yükümlülük komadan bilgiyi alan tarafın kanunen elinde bulunan bilgileri, (ii) bilgiyi alan tarafın bu Sözleşme'yi ihlal etmesinden dolayı kamu bilgisine dahil olduğu haller dışında ifşa sırasında kamu bilgisine dahil olan veya ifşadan sonraki bir tarihte yayınlanan veya kamu bilgisine dahil olan bilgilere; (iii) bilgiyi alan tarafın bağışsız olarak geliştirdiğini gösterebildiği bilgilere veya söz konusu bilgileri yaymaya devam etmek konusunda sınırlamalara tabi tutulmadan doğrudan veya dolaylı olarak ifşa eden taraftan alan bir üçüncü taraftan alınan bilgilere; (iv) tarafların artık gizli bilgi olmadığı konusunda mutabakata varmış oldukları bilgilere ve (v) herhangi bir uygulanan kanun veya yetkili mahkeme veya hükümet veya sair makam veya borsa kuralları gereğince ifşa edilmesi gereken veya emri verilen bilgilere uygulanmaz. Ancak bu durumda, ifşa etmesi zorunlu kılınan Taraf (her bir durumda Kanun tarafından yasaklanmadığı kadınıyla), herhangi bir ilan vermeden veya ifşada bulunmadan, diğer Taraf'ın uygun bir koruyucu emir veya sair çare bulmasına fırsat vermek için diğer Tarafı derhal bu emir veya hukuki gereksinim konusunda bilgilendirecektir ve söz konusu emir veya hukuki süreç karşı koymak ya da kapsamını daraltmak için alınacak adımlar konusunda ve ifşanın içeriği hakkında diğer Tarafa danışacaktır ve tüm bu tür ifşalar, ifşa etmeye zorunlu kılınan Taraf ile sınırlıdır.

e. Geçersiz Hüküm

Bu Sözleşme hükümlerinden biri veya birden fazlası herhangi bir sebeple geçersiz veya ifa edilemez sayıldığı takdirde, bu ifa edilemezlik Sözleşmenin diğer hükümlerini etkilemeyecektir. Geçersiz veya ifa edilemez sayılan hüküm Sözleşmeye hiç konulmamış sayılarak, Taraflarca geçersiz ve ifa edilemez sayılan hükme mümkün olduğunca yakın şartlarda ve söz konusu hükümün amacını ve söz konusu hükümden beklenen ekonomik etkiyi en yakın şekilde karşılayan geçerli bir hükümle değiştirilecektir.

f. Temlik

Taraflar, bu Sözleşme' den kaynaklanan yükümlülüklerini, bu Sözleşmeden doğan hak veya alacaklarını, diğer tarafın yazılı rızasını önceden almadan üçüncü bir kişi veya kuruluşa temlik edemez.

g. Borçların Niteliği

Bu Sözleşmede düzenlenmiş tüm borçlar aslı borç niteliğinde olup, hiçbir fer'i borç niteliğinde değildir.

h. Vergi

İşbu Sözleşme ya da İşbu Sözleşme hükümlerince icra edilen Devir İşlemi ve teslimatları ile ilgili olarak herhangi bir Resmi Kurum tarafından tarih edilen her türlü vergi, masraf, harç ve söz konusu vergilerle ilgili olarak ödemesi gereken her türlü ceza veya faiz Alıcı tarafından ödenecektir.

i. Değişiklikler

Taraflar İşbu Sözleşmede değişiklik, ekleme ve/veya çıkarmalar yapmayı öngörebilirler. Bu tür değişiklikler, sadece Tarafların aralarında yazılı olarak anlaşarak Sözleşmenin tüm Taraflar tarafından imzalanmaları halinde geçerli ve bağlayıcı olur.

j. Masraflar

Taraflardan her biri, özellikle ilgili maddelerde belirtilen sorumlular istisna olmak üzere İşbu Sözleşme çerçevesinde yapmış olduğu masrafları kendisi üstlenecektir.




k. Geçerliliğin Devam Etmesi

İşbu Sözleşmenin feshi ya da sona ermesi halinde dahi, Sözleşmenin; 5.d. maddesi ve bu maddesi geçerliliklerini korumaya devam edeceklerdir.

İşbu Sözleşme 2 (iki) orijinal nüsha olarak imzalanmıştır.

KİRAYA VEREN

AKFEN KARAKÖY GAYRİMENKUL
YATIRIMLARI VE İNŞAAT A.Ş.

KİRACI

ERAYSAN İMALAT İTHALAT
İHRACAT PLASTİK MAKİNA VE
SANAYİ TİCARET A.Ş.





Eklr:

- 1- Gayrimenkul'e ait tapu sureti
- 2- Eraysan ve Farklı Yatırım İnşaat A.Ş. arasında imzalanmış olan Kira Kontrarı
- 3- Odeabank A.Ş. ve Eraysan arasında imzalanmış protokol
- 4- Eraysan ve Akfen arasında imzalanmış Kira Sözleşmesi ve ekleri

ŞUFA HAKKI DEVİRİ VE GAYRİMENKUL SATIŞ VAADİ SÖZLEŞMESİ EK NO 01

İşbu Ek Sözleşme, Merkezi Büyükdere Caddesi Levent Loft C Blok No:201 K.8 Şişli İSTANBUL adresinde bulunan ve İstanbul Ticaret Sicil Müdürlüğü nezdinde 779183 sicil numarası ile kayıtlı bulunan Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. ("Akfen" veya "Akfen") ve

Merkezi Hadımköy, Ömerli Caddesi Hatıra Sokak No:4 Arnavutköy/İSTANBUL adresinde bulunan ve İstanbul Ticaret Sicil Müdürlüğü nezdinde 310892-0 sicil numarası ile kayıtlı bulunan Eraysan İmalat İthalat İhracat Plastik Makina ve Sanayi Ticaret A.Ş. ("Eraysan")

arasında 05.05.2023 tarihinde imzalanmış Şufa Hakkı Devri ve Gayrimenkul Satış Vaadi Sözleşmesi ("Sözleşme")' ne ek olarak imzalanmıştır.

İşbu Ek Sözleşme' de Sözleşme' deki tanımlar kullanılacaktır.

Odea Bank A.Ş.' den Akfen'e yapılacak devir sırasındaki masraflar için gereken 55.510,33 Euro tutar Akfen tarafından Eraysan adına borç kaydedilmek üzere ödenecektir.

Eraysan tarafından Gayrimenkul' un geri alınması için ödenecek tutar olan 3.085.120,59 EURO, 3.140.630,92 EURO olarak revize edilmiştir.

Eraysan'a yıllık 308.512 EURO bedelle kiralanan Gayrimenkul' un kira bedeli 314.063 EURO olacaktır. Gayrimenkul' ün ilk kira dönemi, Gayrimenkul' ün Akfen' e devri ile başlayacak ve 5 Mayıs 2024 tarihinde sona erecektir, ancak bu dönemin kira bedeli de 314.063 EURO olacak olup, 12 tam ay olmaması ilk dönemin kira bedelinde değişiklik veya indirim talebine konu olmayacaktır.

İşbu Ek Sözleşme' de hüküm bulunmayan konularda Sözleşme hükümleri uygulanacak olup, Sözleşme' de kira ve gayrimenkul satış bedeli tutarları İşbu Ek Sözleşme' deki tutarlar olacaktır.07/07/2023

KİRA SÖZLEŞMESİ

İşbu Kira Sözleşmesi,

(a) Ticari ikametgahı Büyükdere Caddesi Levent Loft Residence No: 201 C Blok K: 8 Levent İstanbul olup, İstanbul Ticaret Sicil Müdürlüğü'nde 779183-0 sicil numarası ve Zincirlikuyu Vergi Dairesi - 0230309204 vergi sicil numarası ile kayıtlı bulunan **AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT A.Ş.** ("Kıraya Veren") ile,

(b) Ticari ikametgahı Hadimköy, Ömerli Caddesi Hattara Sokak No:4 Amavutköy İstanbul olup, İstanbul Ticaret Sicil Müdürlüğü'nde 310892-0 sicil numarası ve Büyükdere Vergi Dairesi 3540394923 vergi sicil numarası ile kayıtlı bulunan **ERAYSAN İMALAT İTHALAT İHRACAT PLASTİK MAKİNA VE SANAYİ TİCARET A.Ş.** ("Kiralacı")

arasında, aşağıda yazılı hüküm ve şartlar çerçevesinde tanzim ve imza edilmiştir.

Kıraya Veren ve Kiracı ayrı ayrı "Taraflar", birlikte "Taraflar" olarak anılacaktır.

**MADDE 1
TANIMLAR**

Devir Sözleşmesi	; Kıraya Veren ve Kiracı arasında yapılmış olan 05.05.2023 tarihli Şufa Hakkı Devri ve Gayrimenkul Satış Vaadi Sözleşmesi'nin,
Kira Bedeli	; İşbu Sözleşme'nin 6.1.maddesinde kendisine verilen anlamı,
Kira Süresi	; İşbu Sözleşme'nin 6.1.maddesinde kendisine verilen anlamı,
Kiracı	; Eraysan İmalat İthalat İhracat Plastik Makina ve Sanayi Ticaret A.Ş.'yi,
Kiralanan	; Tapusu Ek-1'de yer alan ve İstanbul İli, Amavutköy İlçesi, Ömerli Mahallesi, 267 ada, 5 parsel'de kain taşınmaz,
Kıraya Veren	; Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş.'yi,
Kullanım Amacı	; İşyerini/fabrika binasını,
Sözleşme	; İşbu Kira Sözleşmesini,

İfade eder.

**MADDE 2
SÖZLEŞMENİN KONUSU**

İşbu Sözleşme'nin konusu; Kıraya Veren'in, Kira Bedeli karşılığında, yasal maliki olduğu Kiralanan'ın aşağıda yazılı hüküm ve şartlar çerçevesinde Kiracı'ya Kullanım Amacı'na uygun olarak kiralamasına ilişkin karşılıklı hak ve yükümlülükleri düzenlemektedir. Kiracı, Kiralanan'ı başka amaçlarla kullanamaz ve/veya kullanamaz.

Sözleşme, Kiracı'ya kiracı olmaktan başka hiçbir hak veya yetki bahsetmez.

**MADDE 3
KİRAYA VERENİN YÜKÜMLÜLÜKLERİ**

- 3.1. Kıraya Veren, Sözleşme konusu Kiralanan'ı olduğu hali ile Kiracı'ya teslim edecektir.
- 3.2. Kıraya Veren, uhdesinde bulunan ve Kiracı'nın gerekli abonelikler için ihtiyaç duyacağı tüm evrak ve biletleri Kiracı'ya sağlama konusunda makul çaba gösterecektir.

 1 

**MADDE 4
KIRACININ YÜKÜMLÜLÜKLERİ**

- 4.1. Kiracı, Kıraya Veren tarafından Kiralanan'ın kendisine teslim edileceğine ilişkin olarak yapılan bildirim müttekip 3 (üç) gün içerisinde Kiralanan'ı teslim alacaktır. Kiracı, teslim işlemleri için Kiralanan'da hazır bulunmaz veya bu işlemler için yetkilendirildiği bir kişiyi hazır bulundurmazsa, söz konusu günün akşamı saat 17:00'de teslim gerçekleşmiş sayılacaktır.
- 4.2. Kiralanan'ın altyapısını ilgilendiren ve özellikle kullanıma bağlı olanlar dahil tüm teknik arızaların makul süre içerisinde giderilmesinden Kiracı sorumludur ve bu masraflar kiradan düşülemez. Kiralanan'ın işletilmesi için gereken her türlü esya, malzeme, takım, ünite ve donanımların temin edilmesi, dekorasyon, temizlik ve bakımının yapılması ile, Kiralanan'ın Kullanım Amacı'na uygun olarak gerekli tüm ekipmanın temin edilmesi Kiracı'ya aittir.
- 4.3. Kiracı, Sözleşme'nin her ne sebeple olursa olsun sona ermesi durumunda, Kiralanan'ı projesine uygun, temiz ve bakımlı olarak Kıraya Veren'e teslim etmeyle yükümlüdür. Kiracı, Kiralanan'da yaptırmış olduğu veya Kiralanan'a getirmiş olduğu tüm imalatları kullanılmaya uygun haliyle bilebedel Kıraya Veren'e bırakacaktır. Aksi takdirde, bu zarar ziyanı karşılamakla yükümlüdür. Kiralanan'ın doğal afetler dışındaki sebeplerle hasar görmesi ve yıpranması halinde buna ilişkin giderler Kiracı tarafından karşılanacaktır.
- 4.4. Kiracı, gerek kendisinin, gerekse de istihdam ettiği kişilerin; Kıraya Veren'e, Kiralanan'a ve/veya bunlar tarafından istihdam edilen kişilere, üçüncü şahıslara veya her türlü sistem, teçhizat ve esyaya ilişkin olarak yol açtığı maddi, cismani, manevi ve benzeri her türlü zarar ve ziyandan doğrudan doğruya sorumlu olup meydana gelen zarar ve ziyana, protesto/ihdamname çekmeye gerek kalmaksızın tazmine mecburdur.
- 4.5. Kiracı, Kıraya Veren tarafından önceden yazılı olarak onaylanmadıkça Kiralanan'da herhangi bir değişiklik, tadilat, yıkım ve yapamaz/yaptıramaz. Aksi takdirde, meydana gelen zarar ve ziyana, protesto/ihdamname çekmeye gerek kalmaksızın tazmine mecburdur. Söz konusu işlerden dolayı Kıraya Veren'den herhangi bir ücret talep edemez.
- 4.6. Kiralanan'da tamirat gerekir veya üçüncü bir kişi Kiralanan'da herhangi bir hak talep ederse, Kiracı durumu derhal Kıraya Veren'e yazılı olarak bildirir. Aksi halde, kendisi sorumlu olacaktır. Kiracı, zaruri tamiratın içerisinde mütade etmek zorundadır. Kiralanan'ın kullanılması sırasında meydana gelen ufak tefek kusurlar Kıraya Veren'e haber verilmeksizin ve beklenmeksizin Kiracı tarafından yaptırılacaktır. Bu durumda masraflar Kıraya Veren'den talep edilemez.
- 4.7. Kiracı, Kiralanan'ı ve Kiralanan ile birlikte kendisine teslim edilen tüm demirbaş ve ekipman özenle kullanmaya, korumaya ve Kira Süresi sonunda teslim aldığı hali ile Kıraya Veren'e geri veremeye mecburdur. Kiracı, Sözleşme'nin her ne sebeple olursa olsun sona ermesi halinde, Kiralanan'da yaptığı tamirat, tadilat, bunların mütenevin çizim niteliği kazanıp kazanmamasına bakılmaksızın Kıraya Veren'e ait her türlü ekipmanı sağlam ve temiz olarak Kıraya Veren'e teslim edecektir.
- 4.8. Kiracı, Sözleşme'nin herhangi bir sebeple sona erdirilmesinden önce, Kıraya Veren'in bildirimini üzerine, Kiralanan'ı potansiyel kiracılara göstermek zorundadır.

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- 4.9. Kiracı, her ne sebeple olursa olsun, Kiralanan'ı boşaltması gerektiği halde boşaltmadığı takdirde, Kıraya Veren'in bundan doğan zararını tazmin etmeyle yükümlüdür. Bunun dışında, Kiracı Kiralanan'ı boşaltması gerektiği halde boşaltmaz ise, Kiralanan'ı tahliye etmediği her gün için Kira Bedeli'nin %10 (yüzde on)'u oranında nakden ve defaten cezai şart ödeyecektir.
- 4.10. Kiracı, Kiralanan'ı kullanırken, Sözleşme ve eklerine, Borçlar Kanunu ve diğer mevzuattaki yükümlülüklerle ilişkin hükümlere aynen riayet edeceğini, aksi halde Kıraya Veren'in mevzuattan ve Sözleşme'den kaynaklanan her türlü zararını talep edebileceğini kabul eder.
- 4.11. Kiracı hiçbir durumda, Kiralanan'da meydana gelen hırsızlıklardan Kıraya Veren'i sorumlu tutmayacağı gibi bu bağlamda Kıraya Veren'den herhangi bir tazminat veya zarar-ziyan bedeli veya/veya Kira Bedeli'nin herhangi bir mabsubunu talep etmeyecektir. Kiralanan'ın güvenliği tamamen Kiracı'ya aittir.

**MADDE 5
YÜRÜRLÜK TARİHİ VE KİRA SÜRESİ**

- 5.1. İşbu Sözleşme, Kiralanan'ın Kiralanan'a devri ile yürürlüğe girecektir. Kira Süresi, işbu Sözleşme'nin yürürlük tarihinden itibaren 5 (beş) yıldır.
- 5.2. Bu sürenin sonunda, Taraflar biraraya gelerek sürenin uzatılıp uzatılmayacağı hususunda mutabık kalacaklardır.

**MADDE 6
KİRA BEDELİ ve ÖDEME**

- 6.1. Kira bedeli, yıllık olarak, yıl sonunda ödenecek olup 1 (bir) yıllık kira bedeli 308.512-EURO + KDV ("Kira Bedeli")'dir. Taraflar'dan her biri basiretli tacir olup Kira Bedeli'nin Devir Sözleşmesi çerçevesinde bu şekilde belirlenmişlerdir.
- 6.2. Kira Bedeli, her yılın Mayıs ayının en geç 5'inde Kiralanan'ın aşağıdaki banka hesabına ödenecektir:
Banka: Fibabanka A.Ş.
IBAN: TR39 0010 3000 0000 0005 2446 09
- 6.3. Kiracı, dilerse kısmi ödeme(ler) yapabilecektir, ancak böyle bir durumda o kira dönemine isabet eden Kira Bedeli, yıllık kira dönemi sonunda tamamen ödenmiş olmalıdır.
- 6.5. İkinci kira döneminden itibaren, Kiracı tarafından ödenecek yıllık Kira Bedeli, Devir Sözleşmesi'nde belirlenen tutardan, Sözleşme'ye uygun olarak ödenmiş olan önceki yıl(lar)a ait tutar oranında azaltılacaktır.
- 6.6. Bir kira dönemi bitmeden Taşınmaz'ın Kiracı tarafından satın alınması halinde, tapu devir tarihine kadar tahakkuk eden Kira Bedeli, Kiracı tarafından tapu devri ile birlikte ödenecektir.
- 6.7. Kiracı, Kira Bedeli'nin zamanında ödemediği takdirde, Kıraya Veren, Kira Bedeli'nin muaccel olduğu tarihten itibaren 30 (otuz) günlük süre içerisinde Kira Bedeli'nin ödemesi durumunda Sözleşme'yi başkaca bir ihlara veya ihbara gerek olmaksızın derhal fesih edebilir ve, aksi halde, herhangi bir tazminat talep etmeyecek, tüm hak ve

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talepleri saklı kalmak kaydıyla feshetme hakkına sahiptir. Bu hakkın kullanılması masas haktan feragat edildiği anlamına gelmez.

- 6.8. Kiracı, Kira Bedeli'ni ödemediği takdirde her gün için kanuni temerrüd faizi ödeyecektir. Kira Bedeli, ardarda 2 (iki) kez geç ödenirse, Kıraya Veren Sözleşme'yi tek tarafı ve haklı nedenle, herhangi bir tazminat ödemeksizin, tüm hak ve talepleri saklı kalmak kaydıyla, feshedebilir. Bu durumda, Kiracı Kiralanan'ı 15 (onbeş) gün içerisinde tahliye etmeyle yükümlüdür.

**MADDE 7
VERGİ, İZİNLER, KULLANIM VE DİĞER GİDERLER**



- 7.1. Kiracı, Kiralanan'ı işletirken kendisine ait fatura ve işletme için gerekli diğer evrakı kullanacaktır. Kiralanan'da çalışan personel Kiracı'nın personeli olup Kıraya Veren ile hiçbir hukuki bağı bulunmamaktadır.
- 7.2. Sözleşme'den kaynaklanan damga vergisi dahil tüm vergi, resim, harç, noter masrafları ve diğer masraflar Kiracı'ya aittir.
- 7.3. İşbu Sözleşme yürürlüğe girdikten sonra da, su, doğalgaz, elektrik, havalandırma masrafı, çevre temizlik, çöp vergisi, aidat gibi Kiralanan'ın kiralamasına ve işletilmesine ait tüm giderler ve m² bazında tüm ortak alan giderler ve ilgili abonelikler Kiracı'ya ait olmaya devam edecektir.
- 7.4. Kiracı, Kiralanan'ın işletilmesi için alınması gereken tüm izin ve ruhsatların alınmasından ve bunların Kira Süresi'ne geçerli kalmasından tüm masrafları ile birlikte sorumludur.

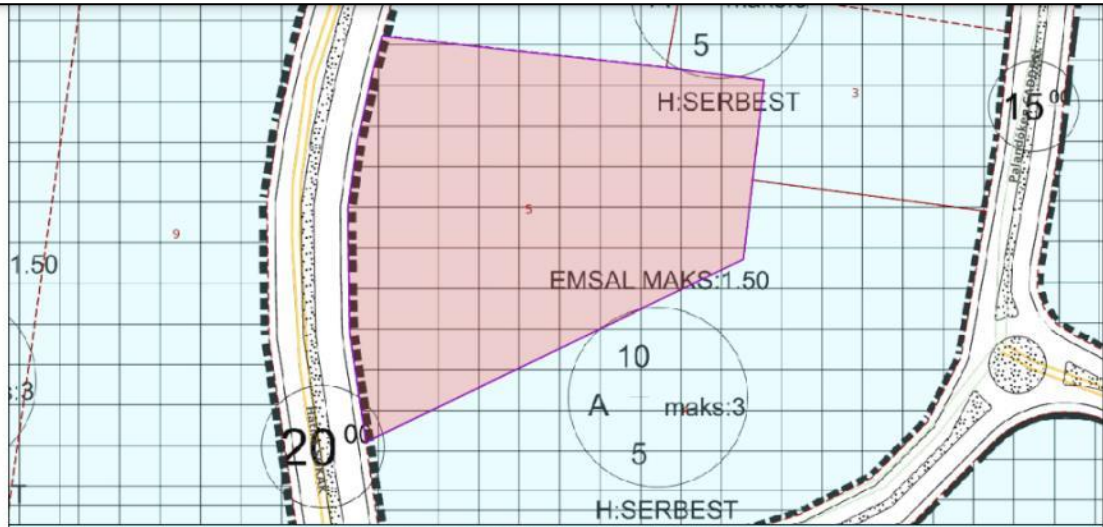
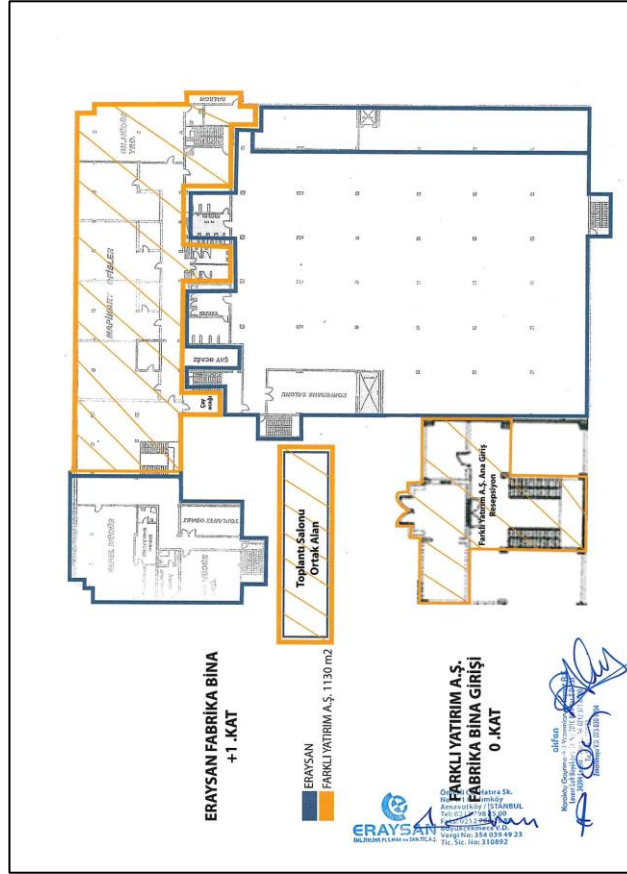
**MADDE 8
SIR SAKLAMA**

Taraflar'dan her biri, diğer Taraf hakkında Sözleşme'nin ifası dolayısıyla öğrendiği, üçüncü kişilere yasal yollarla zaten bilinen ya da bilenebilecekler dışında tüm bilgi ve belgeleri sır olarak kabul etmeyi ve bu bilgileri diğer Taraf'ın yazılı izni olmadan üçüncü kişi ya da kuruluşlara vermemeyi, açıklamamayı, kamuya duyurmamayı ya da bu şekilde sonuçlanacak davranışlardan kaçınmayı taahhüt eder. Taraflar, personellerinin de bu hükümlere uygun davranacağını taahhüt eder. Taraflar'dan birinin, Sözleşme'de öngörülen sır saklama (gizlilik) kurallarını ihlal etmesi halinde, ihlali gerçekleştiren Taraf, diğer Taraf'ın bundan mütevellit zarar ve ziyasını tazmin edecektir.

**MADDE 9
SÖZLEŞMENİN DEVRİ ve ALT KİRA**

- 9.1. Kiracı, Ek-2'deki krokide belirtilen alanın, halihazırda kiracı sıfatıyla bulunan Farklı Yatırım İnşaat A.Ş.'ye kiralanmış olarak devam edeceğini, aralarında mevcut kira sözleşmesinin alt kira sözleşmesi olarak geçerli olmayı sürdüreceğini kabul, beyan ve taahhüt eder. Aksi durum, Kıraya Veren için Sözleşme'yi haklı sebeple feshetebilir.
- 9.2. İşbu Sözleşme'nin 9.1.maddesi saklı kalmak kaydıyla, Kiracı, Kıraya Veren'in önceden almış yazılı izni olmaksızın Sözleşme'yi ve Sözleşme'den kaynaklanan hak ve alacaklarını 3. kişilere devretmek veya ciro edemez. Aksi halde, bu durum Kıraya Veren'e Sözleşme'yi fesih etme hakkı hakkı sebebiyle feshetme hakkı verir.

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06/06/2024 Tarihli İmar Durumu Bilgileri

Mahalle	Pafta	Ada	Parsel	Alan *
ÖMERLİ	-	10714	5	7,116.62 m²
İdari Mahalle		Cadde / Sokak		Kapı No
				-
Plan Adı	HADİMKÖY SANAYİ BÖLGESİ II. ETAP 1/1000 ÖLÇEKLİ UYGULAMA İMAR PLANI			
Plan Ölçeği	1 / 1000	Tasdik Tarihi	08/05/2011	
Fonksiyon Adı	SANAYİ ALANI - 7,116.51 m²			
Kat Adedi	3	İnşaat Nizamı	A	
Taks	0.60	Kaks (Emsal)	1.50	
Ön Bahçe Mesafesi	10.00	Yan Bahçe Mesafesi	5.00	

İSTANBUL / ARNAVUTKÖY / ÖMERLİ MAHALLESİ / HATIRA (Sokak) / 4 - İşyeri - Bina Ana Giriş - Bilinmeyen / İç Kapı No : 1 - Kullanım Amacı : Ofis ve İşyeri

ERAYSAN GROUP İMALAT

Numarataj Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
557559408	140	3	-	-	Bina Ana Giriş	-	ERAYSAN GROUP İMALAT	4	1103296172	1	Ofis ve İşyeri	Özel	Bilinmeyen	-

✶ Bağımsız Bölüm Kimlik No : 1103296172

İSTANBUL / ARNAVUTKÖY / ÖMERLİ MAHALLESİ / HATIRA (Sokak) / 4A - İşyeri - Bağımsız Ana Giriş - Bilinmeyen / İç Kapı No : 1 - Kullanım Amacı : Ofis ve İş

ERAYSAN GROUP İMALAT

Numarataj Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
101881084	140	3	-	-	Bağımsız Ana Giriş	-	ERAYSAN GROUP İMALAT	4A	1783967795	1	Ofis ve İşyeri	Özel	İnşaat	-

✶ Bağımsız Bölüm Kimlik No : 1783967795

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 6-11-2024-12:22

**Kaydı Oluşturan: SELİM AKIN (AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ****Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)**

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	10714/5
Taşınmaz Kimlik No:	133759220	AT Yüzölçüm(m2):	7116.72
İl/İlçe:	İSTANBUL/ARNAVUTKÖY	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Arnavutköy	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ÖMERLİ Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	35/3383	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	B.A.K FABRİKA BİNASI VE ARSASI

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
829006510	(SN:47) MALİYE HAZİNESİ V	-	167009/71 1672	1670.09	7116.72	İmar (TSM) 13-05-2024 19849	-
829006511	(SN:8470868) AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ V	-	544663/71 1672	5446.63	7116.72	İmar (TSM) 13-05-2024 19849	-

1 / 3

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Serh	1 YTL bedel karşılığında kira sözleşmesi vardır. (-)	AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ VKN	(SN:4758287) BOĞAZİÇİ ELEKTRİK DAĞITIM A.Ş. (BEDAŞ) VKN:8330030866	Çatalca - 27-11-2008 11:16 - 12700	
Serh	1000000 TL bedel karşılığında kira sözleşmesi vardır. (FARKLI YATIRIM İNŞAAT A.Ş. LEHİNE YILLIK 100.000 TL, 10 YILLIĞI 1.000.00 TL BEDEL KOŞULUYLA 10 YIL SÜRELİ KIRA ŞERHİ.)	AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ VKN	(SN:8168209) FARKLI YATIRIM İNŞAAT A.Ş VKN:3850749553	Arnavutköy - 14-11-2018 16:49 - 27675	

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

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

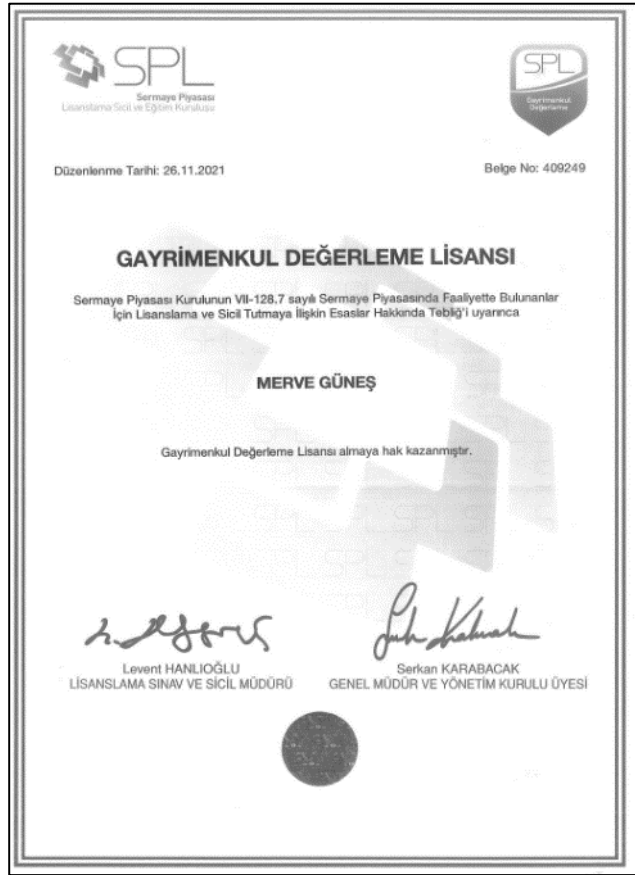
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BİLGİ AMAÇLIDIR

3 / 3

9.4 APPRAISERS LICENSES



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



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT

Bu belge 5070 sayılı Elektronik İmza Kanunu çerçevesinde **e-imza** ile imzalanmıştır.
Belge içeriğinin doğruluğunu belgeyi hazırlayan Değerleme Kuruluşundan teyit edebilirsiniz.

 **TDUB**
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 30.12.2020 Belge No: 2019-01.3771


Sayın Berkan YENİGÜN
(T.C. Kimlik No: 30749363364 - Lisans No: 410636)

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



BERKAN YENİGÜN
Genel Sekreter


Encan AYDOĞDU
Başkan


 **TDUB**
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

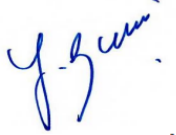
MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023 Belge No: 2023-01.11097

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

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


Hakan UFUK
Genel Sekreter


Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME	: Berkan YENİĞÜN		
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TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: City Planner - Appraiser			
TAX IDENTIFICATION NUMBER: 7720681407			
PARTNERSHIP SHARE: %10			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Ulusal Gayrimenkul Değerleme A.Ş.	08.12.2015-04.05.2021	Appraiser
2-	Akkuş İnşaat(Alya Trio Şantiyesi)	15.01.2015-30.11.2015	Site Supervisor
3-	Akkuş Gayrimenkul	22.05.2014-14.01.2015	Assistant Appraiser
4-	Ulusal Gayrimenkul Değerleme A.Ş.	19.11.2013-30.04.2014	Assistant Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Smart Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş.		All type of immovebles	Appraiser
Ulusal Gayrimenkul Değerleme A.Ş.		All type of immovebles	Appraiser
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
11.09.2018			Real Estate Appraiser License / 410636
30.12.2020			Certificate of Professional Experience / 2019-01.3771

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

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