



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

KIYIKIŞLACIK NEIGHBORHOOD, BLOCK 310 PARCEL 1 AND
BLOCK 453 PARCEL 11
MİLAS / MUĞLA

06.01.2025
SM-24-SPK-052

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel: (312) 287 44 00 - E.Mail : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor:8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 052
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-052
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Piece of Land and 1 Olive Grove
Full Address of Property	Kıyıkışlacık Neighborhood Block 310 Parcel 1 and Block 453 Parcel 11 Milas / MUĞLA
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report including the market value for the immovable properties in Kiyıkışlacık Neighbourhood, with a surface area of 52.021,06 m², parcel number 310, block 1, 'LAND' and with a surface area of 31.603,53 m², parcel number 453, block 11, 'OLIVE GARDEN' upon the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN 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 ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES		
Province	MUĞLA	
District	MİLAS	
Neighborhood	KIYIKIŞLACIK	
Village	-	
Locality	GÖKLİMAN (ZİNDAF-ÇAN)	GÖKLİMAN (ZİNDAF-ÇANACIK)
Cadastral Map No	N19A21C4C	N19-A-21-C-3-D
Block No	310	453
Parcel No	1	11
Surface Area (sq m)	52.021,06	31.603,53
Description of Property	LAND	OLIVE PLANT
Building Block No	-	
Floor No	-	
Individual Division No	-	
Qualification of Individual Division	-	
Owner's Share In the Land	-	
Volume / Page No	46	17
Real Estate ID No	4456	1593
Date / Journal No	22.07.2022 / 28636	
Owner	GÖKLİMAN YATIRIM İNŞAAT VE JEOTERMAL TİCARET A.Ş. (1/1)	

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record obtained from the General Directorate of Land Registry and Cadastre System on 24.06.2024 and 30.12.2024 at 11:09 and 14:20, there are the following encumbrances on the immovables.

Declarations

- TOURIST FACILITY AND DAY RESORT AREA. 18/03/1994 YEV:974 (18.03.1994 - 974) (310 block 1 parcel)-

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the TAKBİS document received from the General Directorate of Land Registry and Cadastre on 24.06.2024, it has been observed that the immovables have been changed due to the title change of the legal entities with the date 22.07.2022, 28636 journal number, and the title deed examination is 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 immovables subject to valuation are Muğla Province, Milas District, Kıyıkışlacık Neighbourhood, land plot with a surface area of 52.021,06 m², parcel number 310, block 1 and olive grove with a surface area of 31.603,53 m², parcel number 453, block 11.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Muğla Province

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



Administrative Structure:

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

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



Transport:

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

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

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



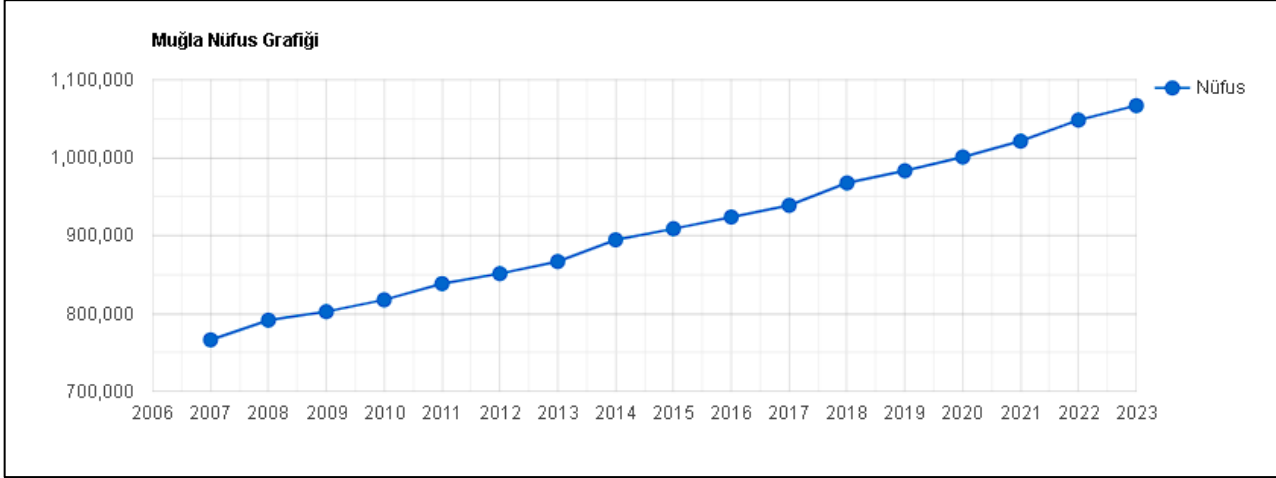
Climate and Vegetation:

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

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

Population and Demographic Structure:

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



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

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

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2023	Bodrum	198.335	101.653	96.682	% 18,59
2023	Fethiye	177.569	88.547	89.022	% 16,65
2023	Milas	149.691	75.903	73.788	% 14,03
2023	Menteşe	123.227	61.499	61.728	% 11,55
2023	Marmaris	96.778	50.807	46.171	% 9,07
2023	Seydikemer	65.851	34.346	31.505	% 6,17
2023	Ortaca	56.056	27.975	28.081	% 5,25
2023	Dalaman	49.044	25.599	23.445	% 4,80
2023	Yatağan	45.614	22.960	22.654	% 4,28
2023	Köyceğiz	40.665	20.480	20.185	% 3,81
2023	Ula	27.282	13.787	13.495	% 2,56
2023	Datça	25.649	12.956	12.693	% 2,40
2023	Kavaklıdere	10.975	5.558	5.417	% 1,03

Economy:

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

Tourism:

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

Agriculture:

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

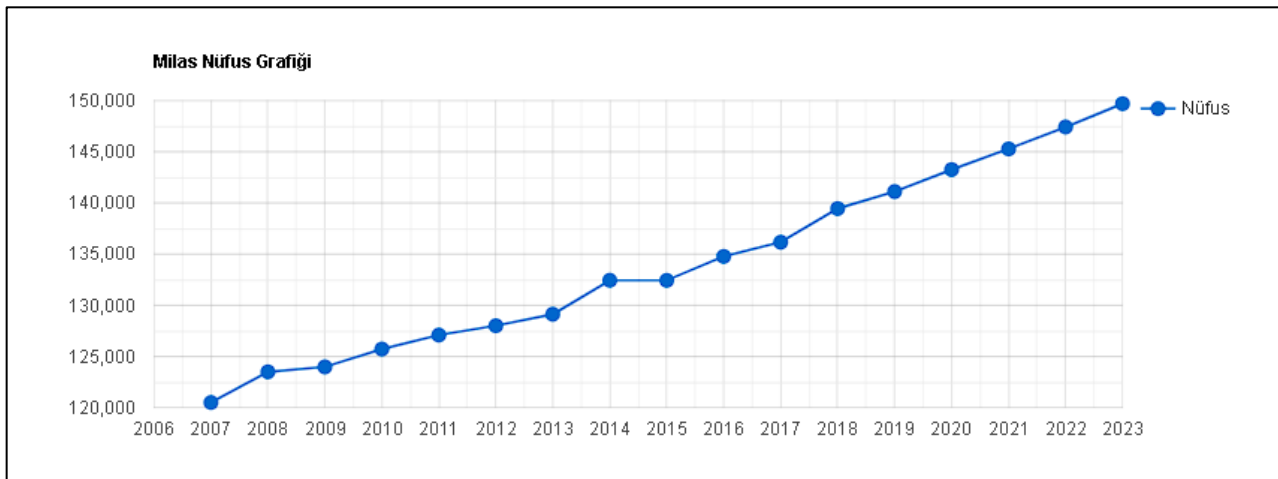
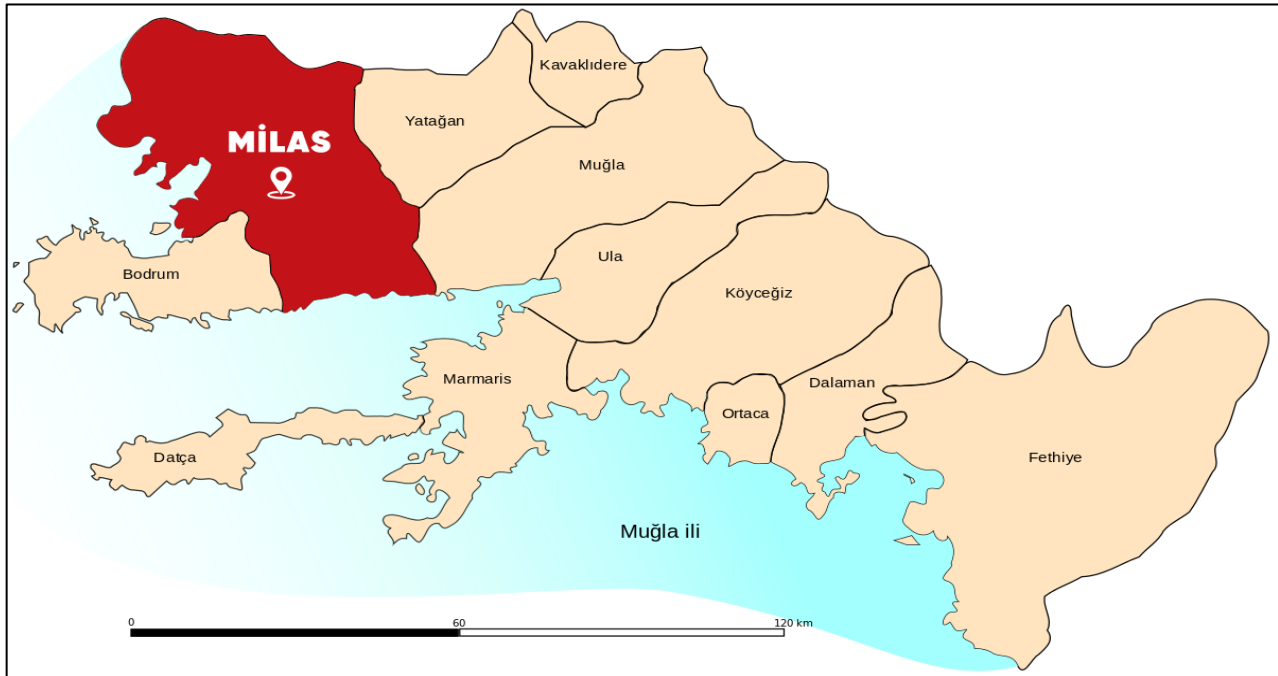
Industry:

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

4.2.2 Milas District

Milas is one of the 13 districts of Muğla. Milas is the second largest district of Muğla province in the southwest of Anatolia. It is between 27 degrees 30 minutes - 28 degrees 30 minutes east longitude and 37 degrees - 37 degrees 30 minutes north latitude. Its surface area is 235.224 hectares. In the north; Lake Bafa and the West Menteşe Mountains, including the Beşparmak Mountains and Çomakdağı, are located. To the east; Kurukümes Mountain, Akdağ and Marçalı Mountains rise. In the south; Gökova (Kerme) Gulf and Datça (Reşadiye) Peninsula on the opposite shore of the gulf. In the west, there is Gulluk (Mandalıya) Gulf and Bodrum Peninsula.

There are many settlements with a deep-rooted history in the district, especially the district centre, which was the capital of the Carian Civilisation and the Menteşe Principality, and Beçin, which was the fortified castle of Milas in many periods of history. With its orderly city centre, ancient ruins, monuments and houses of historical value, lively bazaar, and world-famous Milas carpets, Milas is a place with many interesting touristic features, but sometimes overlooked by travellers going to Bodrum. The backbone of the settlement of today's Milas is made up of Yörük-Turkmen.



Graph: Milas District Address Based Population Data Changes by Year

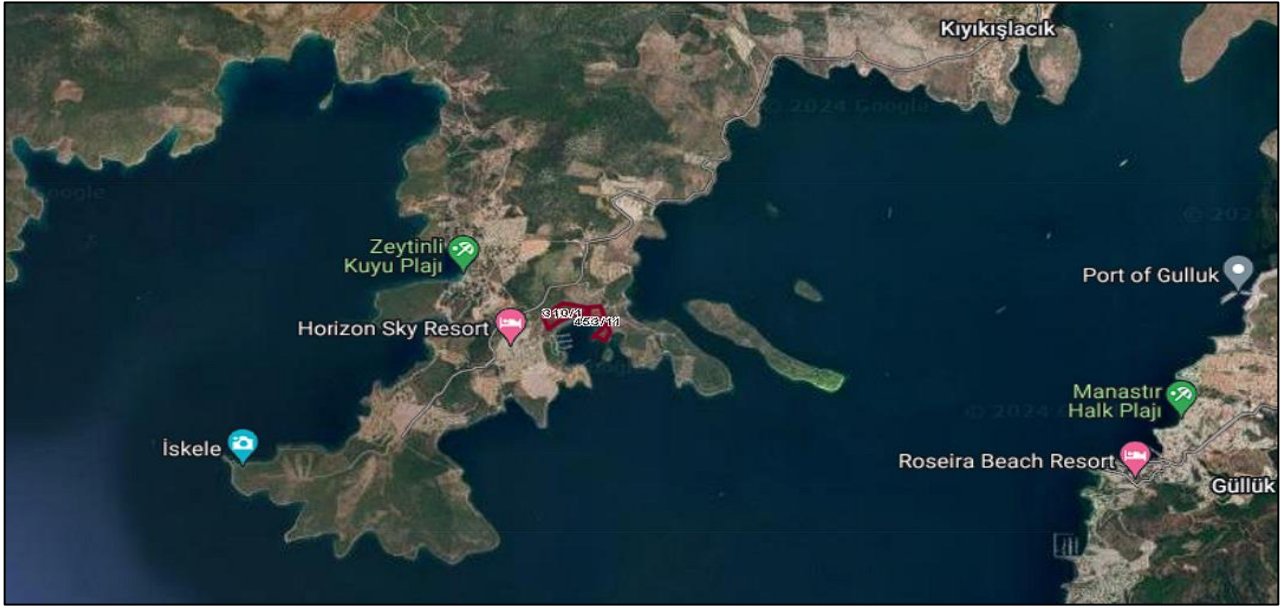
Milas is in the Mediterranean climate zone. Summers are hot and dry, winters are mild and rainy. During the winter months, snow rarely falls on the peaks of several high mountains. The average temperature in summer is between 32 - 34 degrees, sometimes even exceeding 40 degrees, so the heat is overwhelming. In winter, the average temperature is 12-14 degrees and it is rarely below 0 degrees. Precipitation intensifies in the winter months. Sometimes in May and June, forty-thousandth rains are seen. In Milas, mostly northerly and southerly winds are seen. In the summer, the black sea breeze and the mild winds cause the air to feel extremely hot, and in the winter it freezes in the frost. Among the southern winds, the breeze cools in summer and warms the air in winter; lodos also warms the air in winter and brings rain. Transport in the district is provided by bus.

As in Turkey in general, the economy of the district is based on agriculture. In the district, where the majority of the people are engaged in agricultural activities, agriculture-based industry and trade occupy an important place. Olive cultivation takes the biggest share in this region. However, in today's conditions, olive fields are shrinking. The district is the centre of rich marble deposits. Marble deposits have greatly affected the trade related to marble. Business areas have developed. Although the industrial areas of the district are not large, the fact that the industrial areas remain within the district centre prevents its development.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovables subject to valuation are located within the borders of Kıyıkışlacık Neighbourhood, Milas District, Muğla Province.

For access to the immovables subject to valuation, proceed in the south direction on the unnamed cadastral road where Port İlasos Marina is located, which is one of the main arteries of the region, continue to proceed along the unnamed cadastral road, pass to the unnamed cadastral road on the right arm, after proceeding approximately 150 m on the cadastral road, 310 block 1 parcel is located in the north-west direction. 453 block 11 parcel is located on the eastern front of 310 block 1 parcel. The region where the immovables are located has one of the rare views of Milas District, the natural structure of the region is intact and the construction is very little. In the region; Port İlasos Marina, İlasos İlyas Camping, Patili Holiday, Tokatbasibüyük Island, Küçükada, Ziraat Island, there are many immovables with natural architecture.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

Block 310 Parcel 1:

The immovable property with the title 'Land', which is the subject of valuation and has a surface area of 52.021,06 m², is geometrically trapezoidal in shape and has a sloping and hilly topography. The subject immovable has approximately 250 m frontage to the unopened cadastral road on the northeast front, approximately 65 m frontage to the unopened cadastral road on the east front, approximately 230 m frontage to the unopened cadastral road on the northwest front and 105 m frontage to the unopened cadastral road on the west front. In the current situation, there is a stabilised road on the parcel and there is no structure.

There is a New Building Licence dated 27.03.2024 and numbered 2024/133 on the immovable subject to valuation, and the said licence was issued for Apart Hotel and Outbuilding Structure of 62.123,40 m² and Retaining Building Licence dated 27.03.2024 and numbered 2024/133-1 was issued for Outbuilding Structure of 11.827,32 m². In the interview made at Milas Municipality Directorate of Zoning and Urbanisation, there is an architectural project dated 12.03.2024 on the parcel. The project in question is designed for 48 apart hotel blocks.

PARCEL CHARACTERISTICS	
Block / parcel no	310 / 1
Surface Area (sq m)	52.021,06 sq m
Geometric shape of the land	Trapezoid
Is there a cadastral or zoning road frontage?	Yes
Road frontage (m)	Cadastral roads: approx: 250m, 230m, 105m, 65m
Slope - Topographic Structure	Sloping
Land Structure	Rugged
Are there infrastructure services?	Partially
Is there a power transmission over or near the land?	None
Are there any buildings on the land?	None
Is there any construction in the neighbourhood?	Yes
Is it in a zoned area?	Yes
Has a 1/1000 Implementation Development Plan been made?	Yes
Is there a requirement for unification or subdivision?	None
Is there a minimum parcel size requirement?	None
Is there a minimum facade requirement?	None
Does it have signage and advertising capability?	Yes

Block 453 Parcel 11:

The immovable property with the qualification of 'Olive Grove', which has a surface area of 31.603,53 m², with 453 block 11 parcel numbered, is geometrically amorphous and has a sloping and hilly topography. The subject immovable has a frontage of approximately 75 m to the unopened cadastral road on the west side and is surrounded by neighbouring parcels from other directions. As of the valuation day, there are various number of trees of different species on the immovable.

PARCEL CHARACTERISTICS	
Block / parcel no	453 / 11
Surface Area (sq m)	31.603,53 sq m
Geometric shape of the land	Trapezoid
Is there a cadastral or zoning road frontage?	Yes
Road frontage (m)	Unopened cadastral road: 75 m
Slope - Topographic Structure	Sloping
Land Structure	Rugged
Are there infrastructure services?	Partially
Is there a power transmission over or near the land?	None
Are there any buildings on the land?	None
Is there any construction in the neighbourhood?	Yes
Is it in a zoned area?	None
Has a 1/1000 Implementation Development Plan been made?	None
Is there a requirement for unification or subdivision?	None
Is there a minimum parcel size requirement?	None
Is there a minimum facade requirement?	None
Does it have signage and advertising capability?	Yes

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
310 block 1 parcel has a building licence	Having a specific buyer group due to the size of the investment
Located close to the bay	The architectural project of 310 block 1 parcel has not been approved
Location close to the yacht harbour	453 block 11 parcel is an olive grove
310 block 1 parcel is located within the borders of 1/1000 scale Implementation Development Plan	Partially difficult access to the region
	Location far away from the construction

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • 310 block 1 parcel has a building licence • Located close to the bay • Location close to the yacht harbour • 310 block 1 parcel is located within the boundaries of 1/1000 scale Implementation Development Plan • Being located in one of the important touristic regions of Muğla Province 	WEAK SIDES	<ul style="list-style-type: none"> • Having a specific buyer group due to the size of the investment • The architectural project of 310 block 1 parcel has not been approved • 453 block 11 parcel is an olive grove • Partially difficult access to the region • The immovables have a sloping and hilly topography 	INTERNAL FACTORS
	<ul style="list-style-type: none"> • Being located in a developing region 		<ul style="list-style-type: none"> • Location far away from the construction 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Partly Tourism Facility Area, Partly Daily Use Facility Area, Forest Area
Construction Regulations	-	H max	15,50 m (Tourism Facility Area)
BCR	-	FAR	0,90 (Tourism Facility Area)
Setback Distance	Front: -	Sides: -	Back: -
Other	<p>Milas Municipality Zoning and Urbanisation Directorate Archive;</p> <p>Within the scope of the 1/1000 scale Implementation Development Plan Amendment plan with the decision dated 05.05.2011 and numbered 29, the immovable property numbered 310 block 1 parcel has the construction conditions of E: 0,90 Hmax: 15,50 m in the Partly Tourism Facility Area, Partly Daily Use Facility Area legant.</p> <p>Approximately 22.000,00 sq mof the immovable is located in the Day Use Facility Area and 30.021,05 sq mof the immovable is located in the Tourism Facility Area.</p> <p>* The parcel is abandoned to the road and the road abandonment application has not been made in the current situation.</p> <p>453 block 11 parcel remains in the 'Forest Area' legend within the scope of the 1/25.000 scale Muğla Environmental Plan.</p>		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

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

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

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

According to the researches made in the Milas Municipality Zoning and Urbanisation Directorate Archive;

There is a Building Licence dated 27.03.2024, numbered 2024/133 on 310 block 1 parcel, and the said licence was issued for Apart Hotel and Outbuilding Structure of 62.123,40 m² and Retaining Building Licence dated 27.03.2024, numbered 2024/133-1 was issued for Outbuilding Structure of 11.827,32 m². In the interview made at Milas Municipality Directorate of Zoning and Urbanisation, there is an architectural project dated 12.03.2024 on the parcel. The project in question is designed for 48 apart hotel blocks. Block 453, parcel 1 is an olive grove and there is no construction.

It has been informed that the EIA application submitted to the Ministry of Environment, Urbanisation and Climate Change on 17.01.2024 for the project planned to be built on 310 block 1 parcel among the immovables has received a 'Positive Environmental Impact Assessment' decision. The document sent to us by the customer is attached.

No negative decision was found in the zoning archive file transmitted to us in digital format.

5.3.1 Legal and Current Situation Analysis of Immovables

There is a Building Licence dated 27.03.2024 and numbered 2024/133 on 310 block 1 parcel, and the said licence was issued for Apart Hotel and Outbuilding Structure of 62.123,40 m² and Retaining Building Licence dated 27.03.2024 and numbered 2024/133-1 was issued for Outbuilding Structure of 11.827,32 m². In the interview made at Milas Municipality Zoning and Urbanisation Directorate, there is an architectural project dated 12.03.2024 on the parcel. The project in question is designed for 48 apart hotel blocks. As of the valuation day, there is no construction on the parcel. There are olive trees on the parcel. Block 453, parcel 11 is an olive grove and trees on the parcel.

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

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

5.3.3 Information Building Inspection Organisation and Transactions

There is no construction on the immovables subject to valuation and they are not subject to building supervision in accordance with Article 11 of the 'Law on Building Supervision' dated 29.06.2001 and numbered 4708.

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

No negative decision was found in the zoning archive file transmitted to us in digital environment.

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

This valuation report has not been prepared for project appraisal.

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

A valuation report dated 03.07.2024 and numbered SM-24-SPK-014 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-025	03.07.2024	1.762.900.000.-TRY	Kübra EKİCİ Appraisal Expertise Assistant (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

There is no energy identity certificate for the immovables subject to valuation.

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

Among the immovables subject to valuation, 310 block 1 parcel is 'LAND' and 453 block 11 parcel is 'OLIVE PLOT'.

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 immovables subject to valuation are 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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

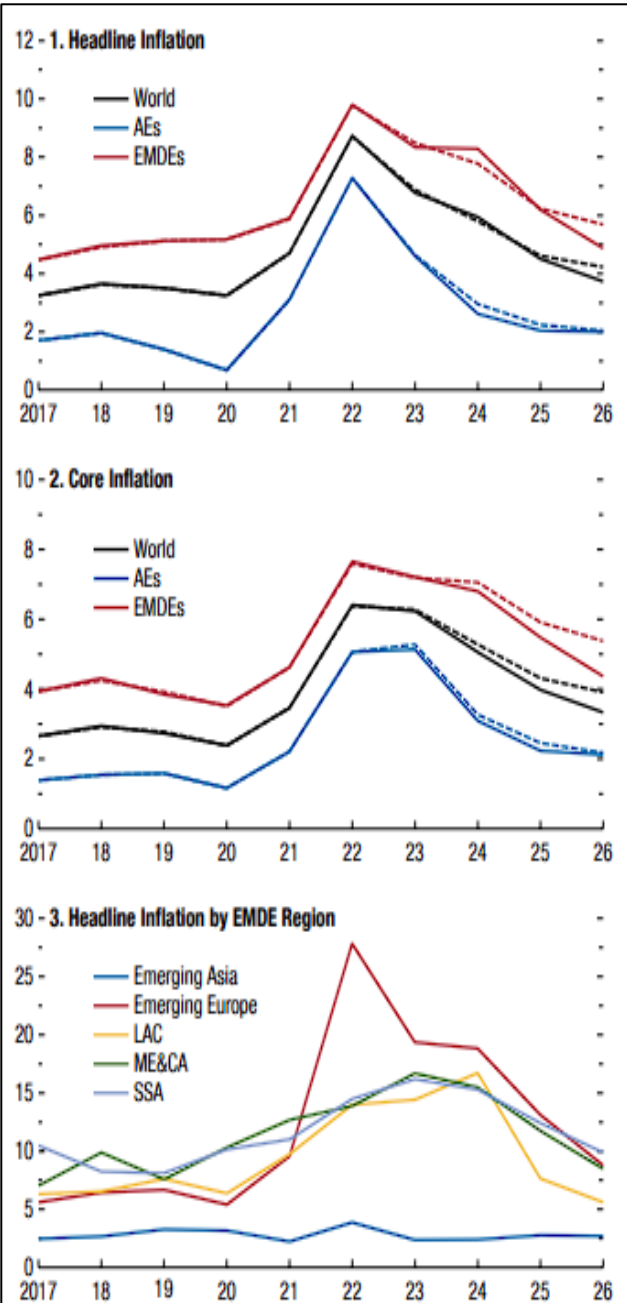
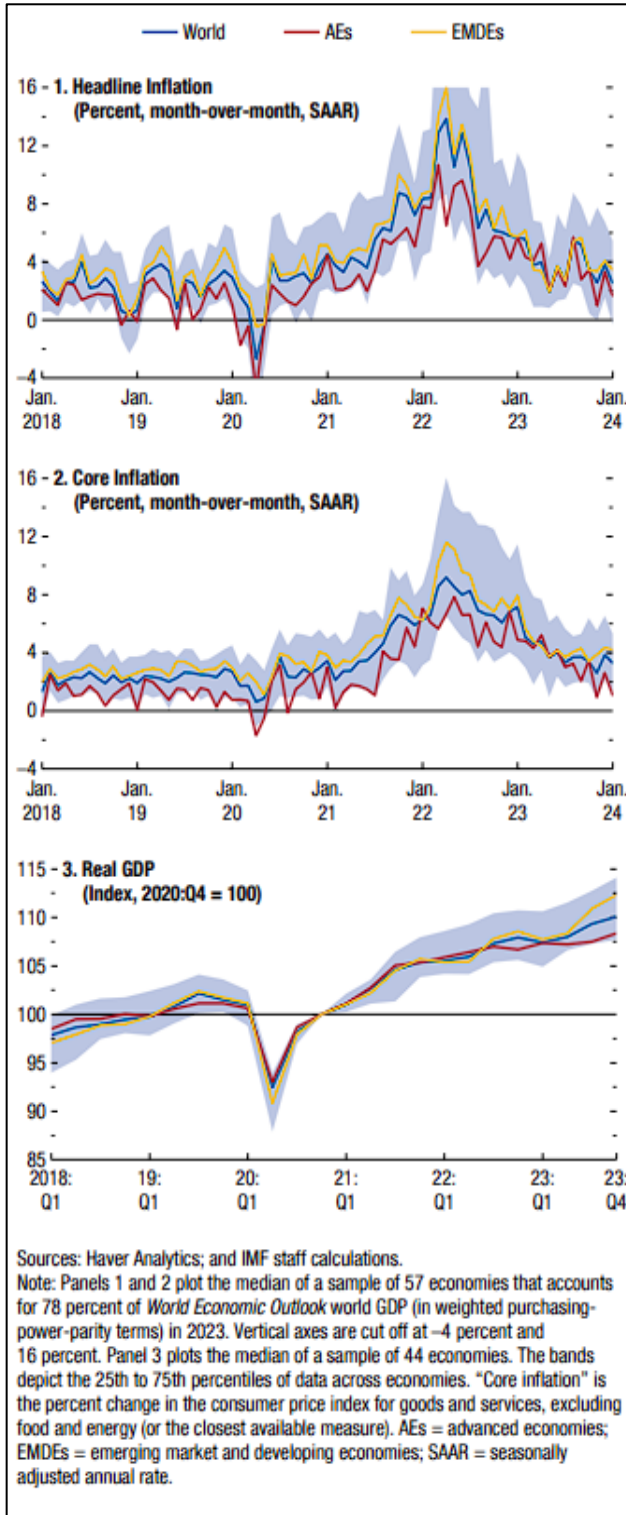
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary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

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

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

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

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



* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

Table of Economic Expectations of Countries in 2024-2025

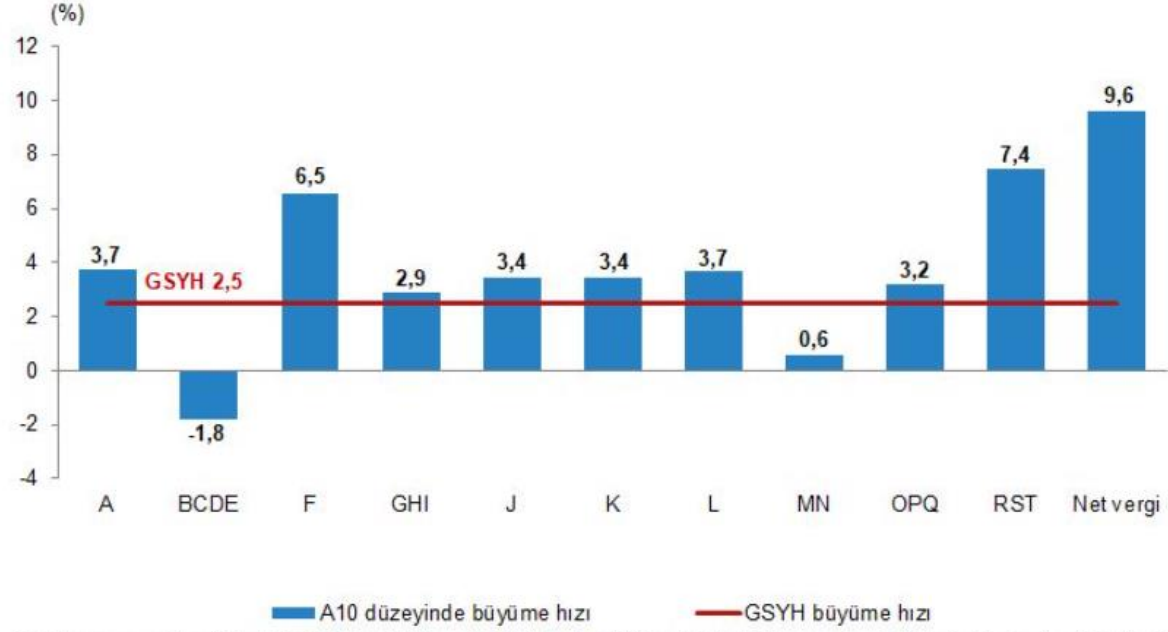
6.1.2 Turkish Economy - Macro Indicators

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

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

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

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

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

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

(r) ilgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

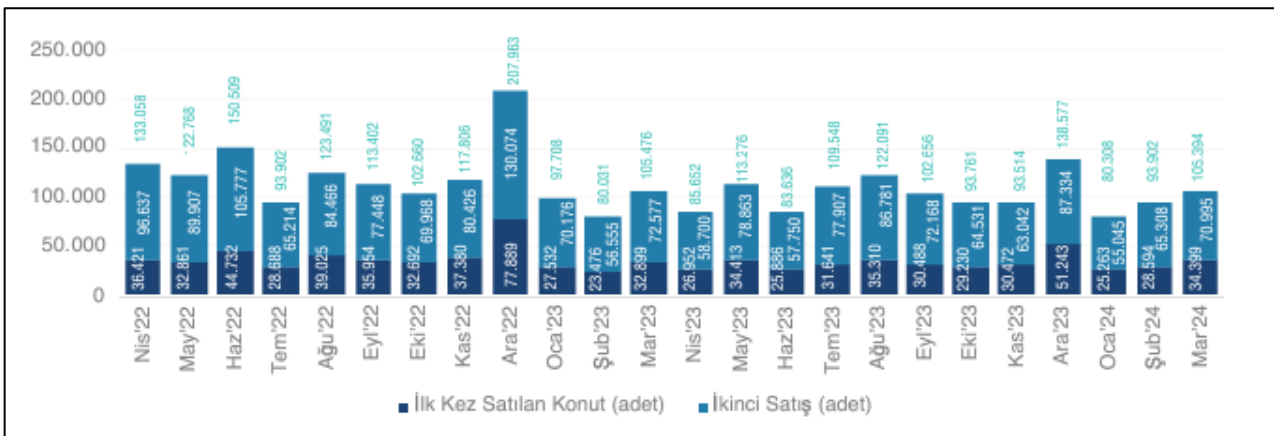
In the first quarter of 2024, house sales decreased by 1.3% yoy and 14.3% qoq to 279,604 units. With these results, house sales in the first quarter of 2024 were recorded as the lowest in the last twelve quarters.

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

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

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

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

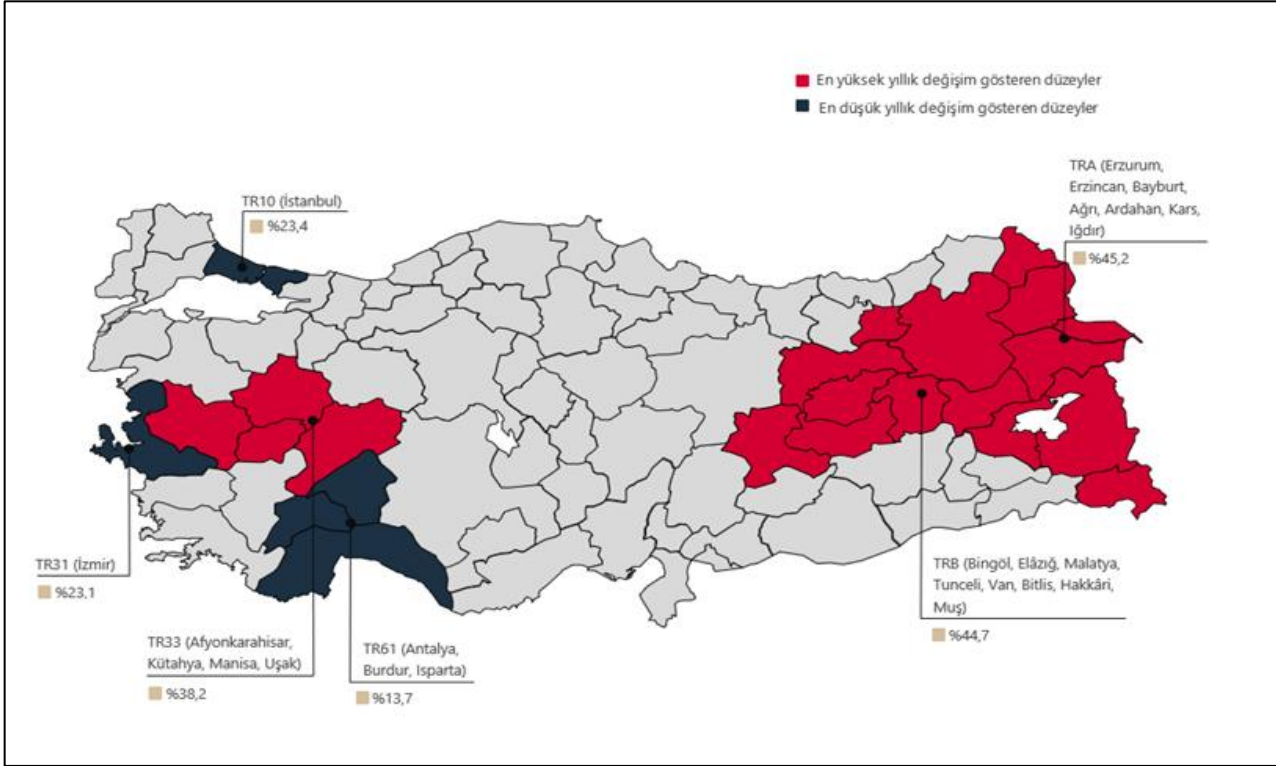







The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate stood at 3.03%. Similarly, the annual interest rate rose to 42.79% in the third quarter of 2023 and ended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

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

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

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



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

6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

In the valuation of the technical characteristics of the immovables subject to valuation, the physical characteristics of the immovables were taken into consideration with the examinations and determinations made in the neighbourhood and there is no construction on the subject immovables.

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

The “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 land in the region.

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparables:

Comparable 1: The precedent is located in the same region with the subject immovables, in Kırıkkışlacık Neighbourhood, on block 468, parcel 14, with a residential legant, E: 0.15 construction conditions, 969.34 m² of land with a surface area of 969.34 m², 14.500.000.-TRY is demanded as a bargain. The precedent is disadvantageous in terms of location.

Comparable 2: The precedent is located in the same region with the subject immovables, in Kırıkkışlacık Neighbourhood, block 472, parcel 4, with Tourism + Housing legant, E: 0,30 construction conditions, 498,93 m² of land with a surface area of 498,93 m², 7.700.000.- TRY is demanded as a bargain. The precedent is disadvantageous in terms of location.

Comparable 3: The precedent is located in the same region with the subject immovables, in Kırıkkışlacık Neighbourhood, on parcel 481, block 481, parcel 7, with a residential legant, 225,21 m² of land with 2 storey construction conditions, 4.000.000.- TRY is demanded as a bargain. The precedent is disadvantageous in terms of location.

Comparable 4: The precedent is located in the same region with the subject immovables, in Kırıkkışlacık Neighbourhood, on block 491, parcel 1, with a land area of 672,08 m² with a land area of 672,08 m² with a tourism legend, E: 0,30, construction conditions, 13.000.000.- TRY is demanded as a bargain. The precedent is disadvantageous in terms of location.

Comparable 5: The precedent is located in the same region with the subject immovables, in Kırıkkışlacık Neighbourhood, on parcels 394, block 638-639-640-641, with olive grove legends, with a total area of 4.019,92 m², 42.000.000.- TRY is demanded in bargain.

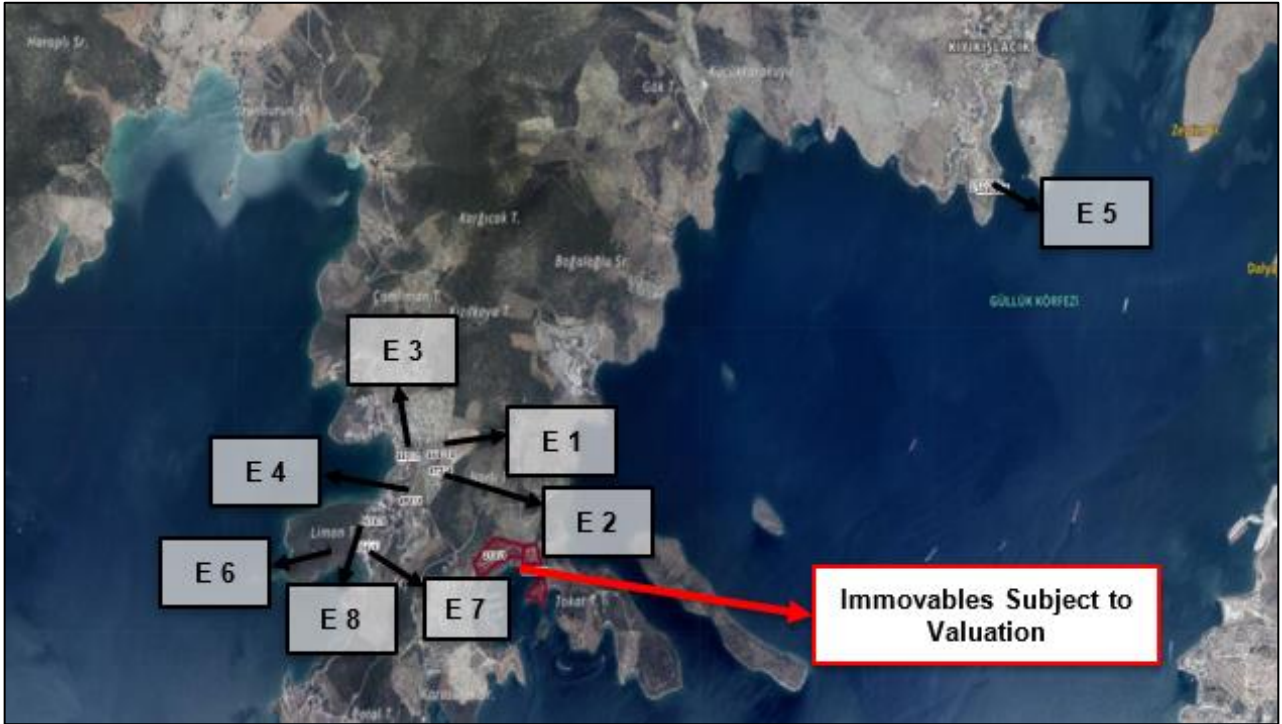
Comparable 6: The precedent is located in the same region with the subject immovables, in Kırıkkışlacık Neighbourhood, block 530, parcel 5, with an olive grove legend, 250,43 m² of land with a surface measurement of 250,43 m², 2.000.000.- TRY is demanded in bargain. The precedent is disadvantageous in terms of location.

Comparable 7: The precedent is located in the same region with the subject immovables, in Kırıkkışlacık Neighbourhood, 530 block 5-6-7 parcels, with olive grove legend, 750,3 m² of land with a surface

measurement of 5.850.000.- TRY is demanded in bargain. The precedent is disadvantageous in terms of location.

Comparable 8: The precedent is located in the same region with the subject immovables, in Kırıkcıslacık Neighbourhood, on block 516, parcel 8, with an olive grove legend, 257,51 m² of land with a surface measurement of 2.060.000.- TRY is demanded in bargain. The precedent is disadvantageous in terms of location.

Opinion / Information: The region where the subject immovables are located is one of the developing regions in terms of tourism and is one of the rare lands/plots located in the coastal bay section of the city. The fact that it is far from the centre of the district and there are few commercial enterprises in the vicinity has been taken into consideration in terms of the location of the immovables. As a result of the examination and researches carried out in the vicinity, there is no land / land for sale / land for sale that can be a precedent for the immovables, since there is no land / land suitable for the location of the immovables subject to valuation. Considering the criteria such as the surface area of the subject immovables, construction conditions, location, zoning status, it is thought that the unit value of land for 310 block 1 parcel is between 40.000.- TRY /sq m- 45.000.- TRY /m², the unit value of land for 453 block 11 parcel is between 6.000 - 8.000 TRY /m², and 20.000 - 25.000.- TRY /sq mfor 310 block 1 parcel Day Use Facility Area.



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)	Kıyıkışlacık	Kıyıkışlacık	Kıyıkışlacık	Kıyıkışlacık	Kıyıkışlacık	
Block / Parcel	468/14	472/4	481/7	491/1	310/1	
Area (sq m)	969,34	498,93	225,21	672,08	22.000,00	30.021,06
Sale Price (TRY)	14.500.000	7.700.000	4.000.000	13.000.000		
Negotiated Price (TRY)	14.000.000	7.500.000	3.850.000	12.500.000		
Zoning Status	Housing, 0,15	Tourism+ Residential E; 0,30	Housing E; 2 Kat	Tourism Area E; 0,30	Daily Facility Area	Tourism Facility Area, E: 0,90
Unit Value (TRY/sq m)	14.443	15.032	17.095	18.599		
Zoning Status Goodwill	-50%	-35%	-50%	-35%		
Location Goodwill	-50%	-50%	-50%	-50%		
Share Goodwill	0%	0%	0%	0%		
Size Goodwill	-5%	-5%	-5%	-5%		
Adjusted Unit Value (TRY/sq m)	-20%	-25%	-30%	-22%		
Average Unit Value (TRY/sq m)	40.945	39.953	52.503	48.246		
Neighborhood/Village / Location (m)	45.411,94				22.705,97	45.411,94
Subject Real Estate Value (TRY)					499.531.389,59	1.363.314.710,80
Rounded Value of Real Estate (TRY)					499.500.000	1.363.300.000

PİYASA DEĞERİ ANALİZİ					
	Comparable-5	Comparable-6	Comparable-7	Comparable-8	Subject Real Estate
Neighborhood/Village / Location (m)	Kıyıkışlacık	Kıyıkışlacık	Kıyıkışlacık	Kıyıkışlacık	Kıyıkışlacık
Block / Parcel	394/638	530/5	530/6-7-8	516/8	453/11
Area (sq m)	4.019,92	250,43	750,30	257,51	31.603,53
Sale Price (TRY)	42.000.000	2.000.000	5.850.000	2.060.000	
Negotiated Price (TRY)	35.000.000	1.850.000	5.250.000	1.750.000	
Zoning Status	Olive Plant	Olive Plant	Olive Plant	Olive Plant	Olive Plant
Unit Value (TRY/sq m)	8.707	7.387	6.997	6.796	
Zoning Status Goodwill	0%	0%	0%	0%	
Location Goodwill	0%	-30%	-30%	-50%	
Share Goodwill	0%	0%	0%	0%	
Size Goodwill	10%	25%	25%	25%	
Adjusted Unit Value (TRY/sq m)	7.836	7.203	6.822	7.645	
Average Unit Value (TRY/sq m)	7.376,55				7.376,55
Subject Real Estate Value (TRY)					233.124.968,63
Rounded Value of Real Estate (TRY)					233.100.000

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 310 Parcel 1 (Daily Facility Area)	22.000,00	22.704,54	~499.500.000.-
Block 310 Parcel 1 (Tourism Facility Area)	30.021,06	45.411,45	~1.363.300.000.-
Total Land Value (TRY)			~ 1.862.800.000.-

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 453 Parcel 11	~233.100.000.-	7.375,75	~204.400.000.-
Land Value (TRY)			~233.100.000.-

BLOCK	PARCEL	QUALITY	DEVELOPMENT STATUS	SURFACE AREA (sq m)	UNIT VALUE (TRY/m²)	VALUE (TRY)	MARKET VALUE OF THE IMMOVABLE (TRY)
310	1	LAND	Daily Facility Area	22.000,00	22.704,55	499.500.000	1.862.800.000
			Tourism Facility Area	30.021,06	45.411,45	1.363.300.000	
453	11	OLIVE PLANT	OLIVE PLANT	31.603,53	7.375,76	233.100.000	233.100.000
TOTAL MARKET VALUE OF IMMOVABLES (TRY)							2.095.900.000

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

Located in Kıyıkışlacık Neighbourhood of Kıyıkışlacık District of Milas District, 453 block 11 parcel 'Olive Grove' with a land area of 31.603,53 sq mand 310 block 1 parcel 'Land' with a land area of 52.021,06 belong to Gökliman Yatırım İnşaat Turizm ve Jeotermal Ticaret A.Ş.

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 immovables subject to valuation in the title deed records. There is no difference between the nature of the subject immovables in the title deed record and their current conditions.

In line with these explanations, there is no obstacle for the immovables subject to valuation to be included in the Real Estate Investment Trust portfolio under the title of 'Land' in accordance with the provisions of the relevant Capital Market Legislation.

Conclusion of the Responsible Valuation Expert

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

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

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

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

In this valuation report, 'Market Value Analysis' method has been used to determine the market value of the immovables.

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)
310 Block 1 Parcel Real Estate Value (TRY)	1.862.800.000.-	2.235.360.000.-
	One Billion Eight Hundred And Eight Hundred And Sixty Two Million Eight Hundred Thousand Turkish Lira	Two Billion Two Hundred And Thirty-Five Million Three Hundred And Sixty Thousand Turkish Lira
453 Block 11 Parcel Real Estate Value (TRY)	233.100.000.-	279.720.000.-
	Two Hundred And Thirty Three Million One Hundred Thousand Turkish Lira	Two Hundred And Seventy Nine Million Seven Hundred And Twenty Thousand Turkish Lira
Total Market Value of Immovables (TRY)	2.095.900.000.-	2.515.080.000.-
	Two Billion Ninety Five Million Nine Hundred Thousand Turkish Lira	Two Billion Five Hundred And Fifteen Million Eighty Thousand Turkish Lira

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

Submitted for your information.

Regards,

Assistant Appraiser
Kübra EKİCİ
Licence No: 418464

Appraiser
Merve GÜNEŞ
Licence No: 409249

Responsible Appraiser
Mehmet ÖZTÜRK
Licence No:401187

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

9. ANNEXES

9.1 PHOTOGRAPHS






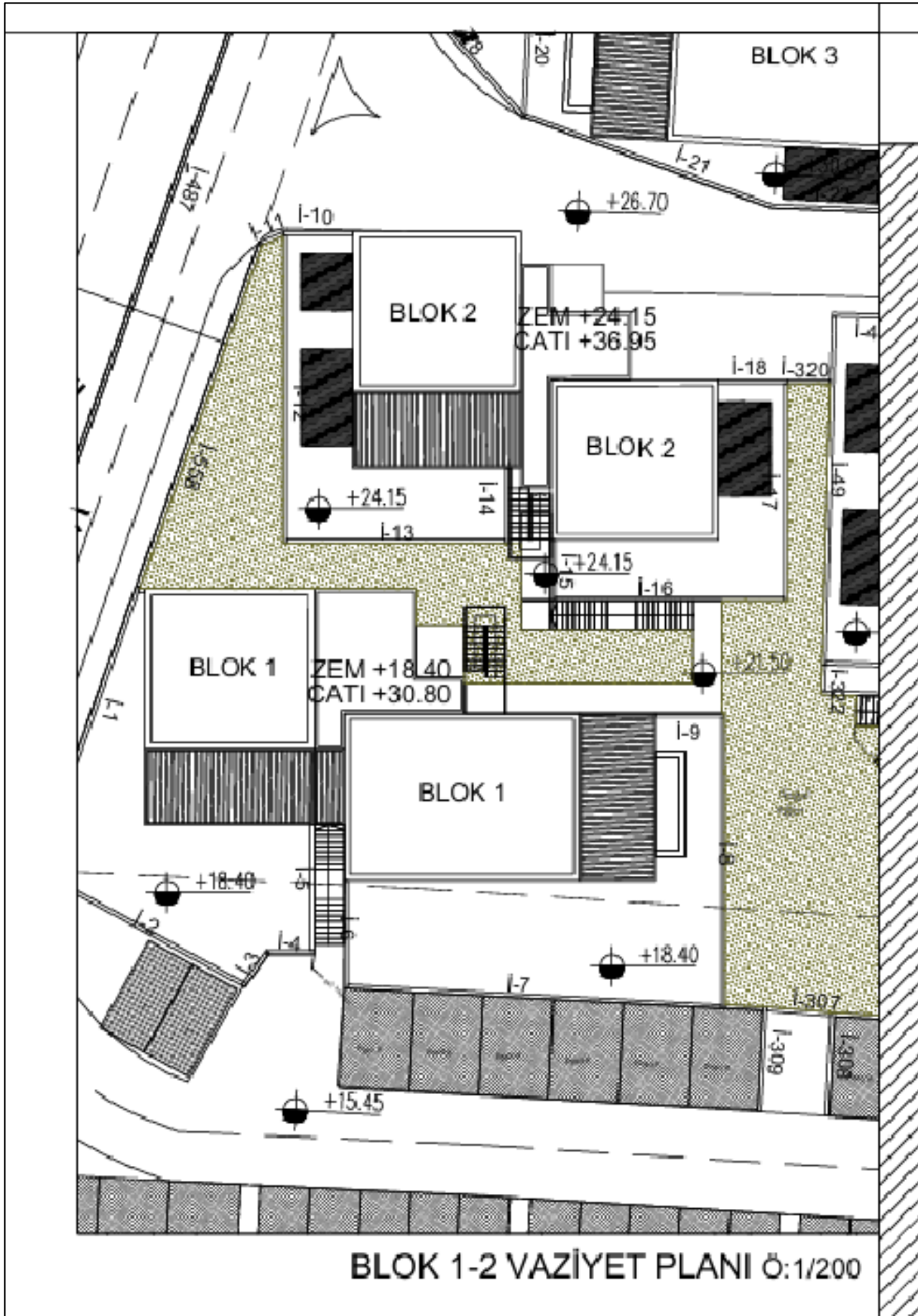


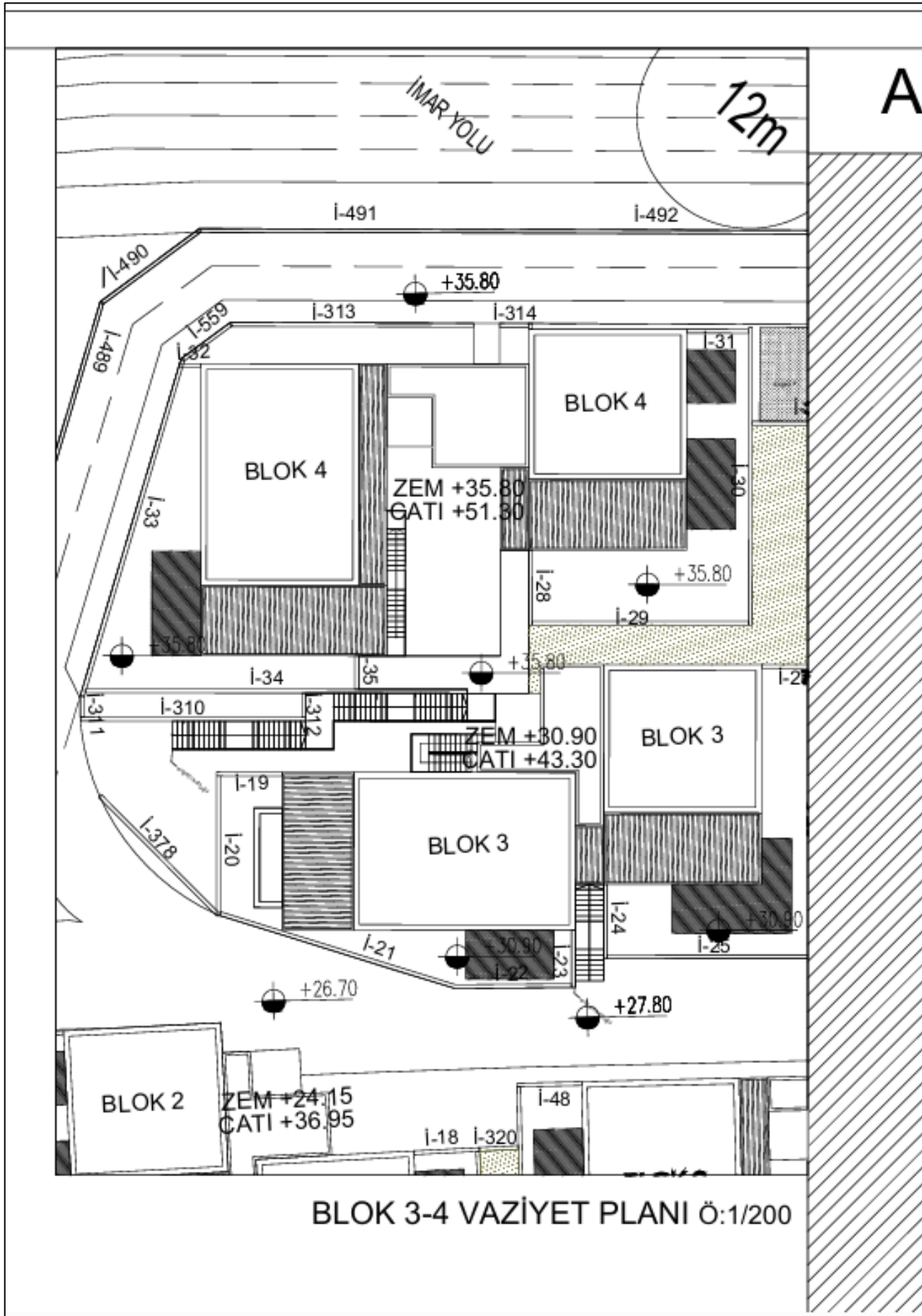


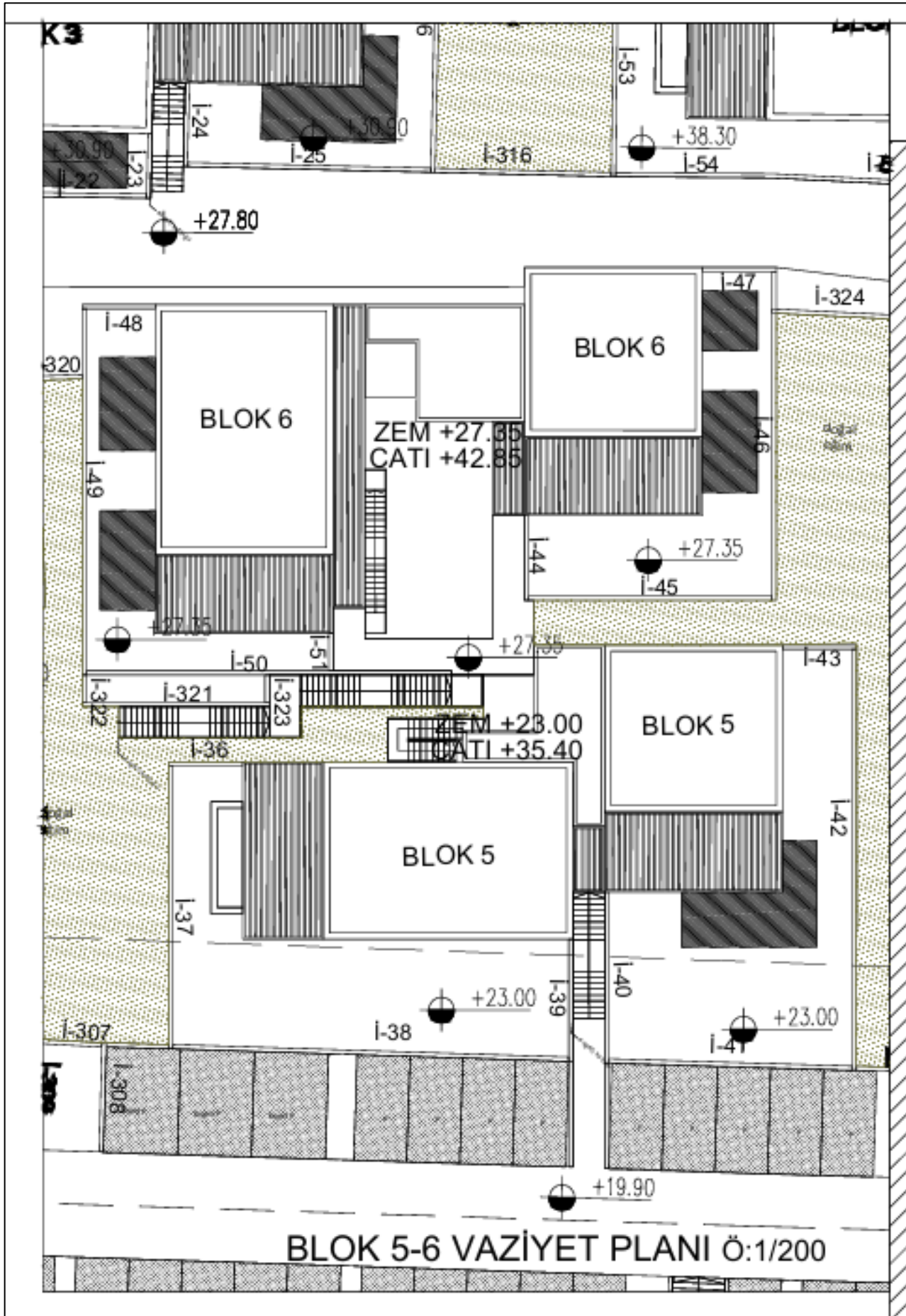
9.2 PERMITS AND PROJECTS

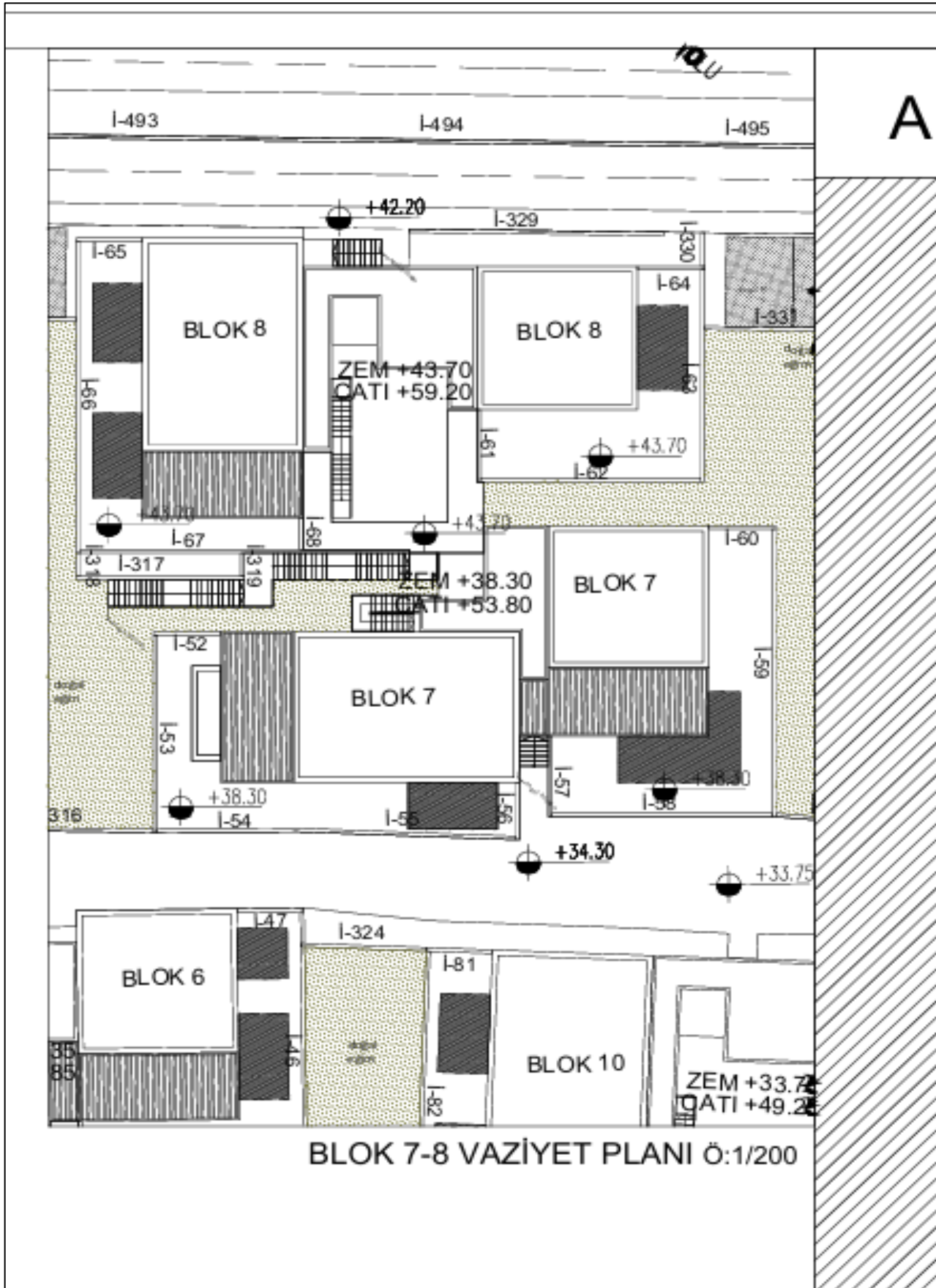
TABANLIOĞLU MİMARLIK A.Ş.				MEŞRUTİYET CAD. NO:67 BEYOĞLU/İSTANBUL <small>TEL: +90 212 251 21 11 (Pbx) FAX: +90 212 251 23 32 e-mail: info@tabanlioglu.com</small>						
PROJE TÜRÜ	İŞİN YERİ									
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BÜRO TESCİL NO	34-5456		FİRMA ADI							
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	Gökliman Yatırım İnşaat Turizm ve Jeotermal Tic. A.Ş.		Kazım Özalp Mahallesi Koza Caddesi No: 22/3 Çankaya Ankara 0312408 10 00							
<input type="checkbox"/> ÖN ONAY <input type="checkbox"/> YAPI RUHSATI <input type="checkbox"/> TADİLAT	TADİLAT SEBEBİ:			RUHSATNAME <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">RUHSAT NO</td> <td style="text-align: center; border-bottom: 1px solid black;">TARİH</td> </tr> <tr> <td style="text-align: center;">#ruhsatno</td> <td style="text-align: center;">#tarih</td> </tr> </table>			RUHSAT NO	TARİH	#ruhsatno	#tarih
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Yapılacak inşaatlarda, taşıyıcı sistemin temel, kolon, kiriş ve döşeme elemanlarında hazır beton dışında beton kullanımı yasaktır.			Belediyemiz zabıta memurluğunca yapılan inşaat kontrollerinde inşaatla bulunanlar tarafından projenin gösterilmesi zorunludur.							
Tüm yapılarda Türk Standartlarına uygun (TSE markalı) malzemeler kullanılması zorunludur.			Betonarme hesaplarından doğacak yanlışlıklardan belediyemiz sorumlu değildir.							
Kültür ve Turizm Bakanlığı'nın 10.03.2015 tarihli ve 46944 sayılı İnşaat Yasağı Genelgesi kapsamında inşaat yasağı uygulaması yapılmaktadır.			Her inşaatla en az 150cm X 200cm boyutlarında proje bilgilerini içeren levha bulunması zorunludur.							
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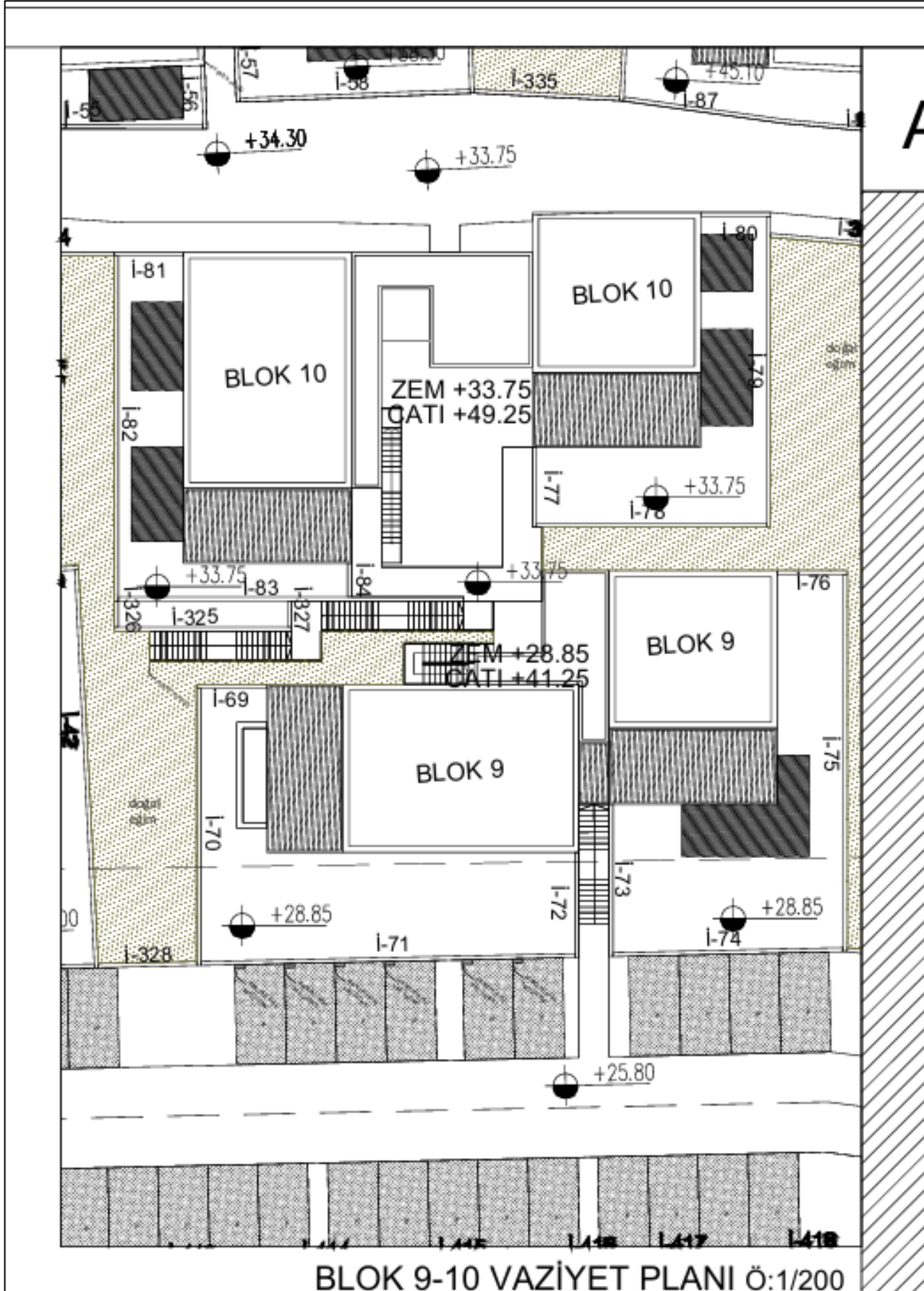


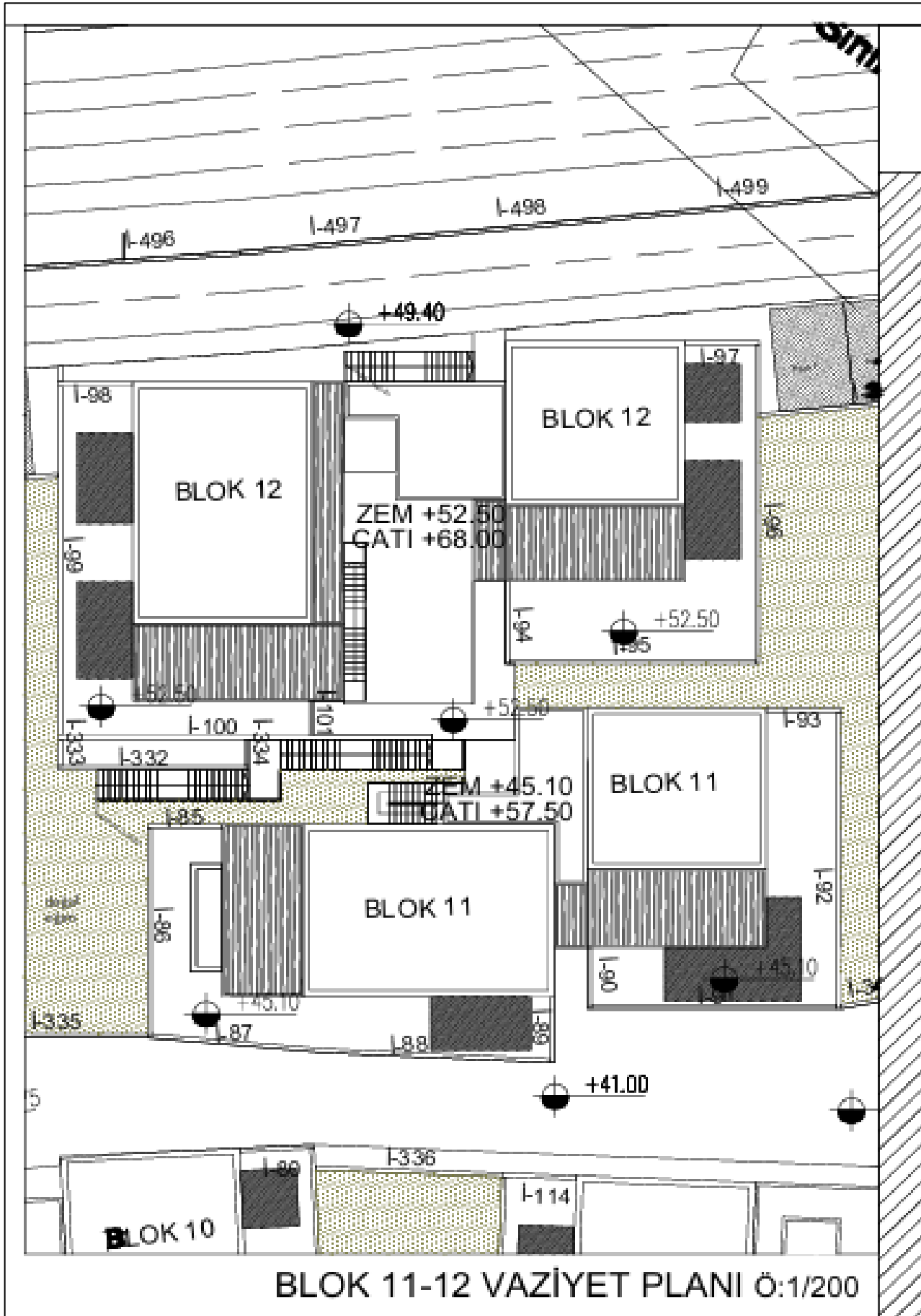


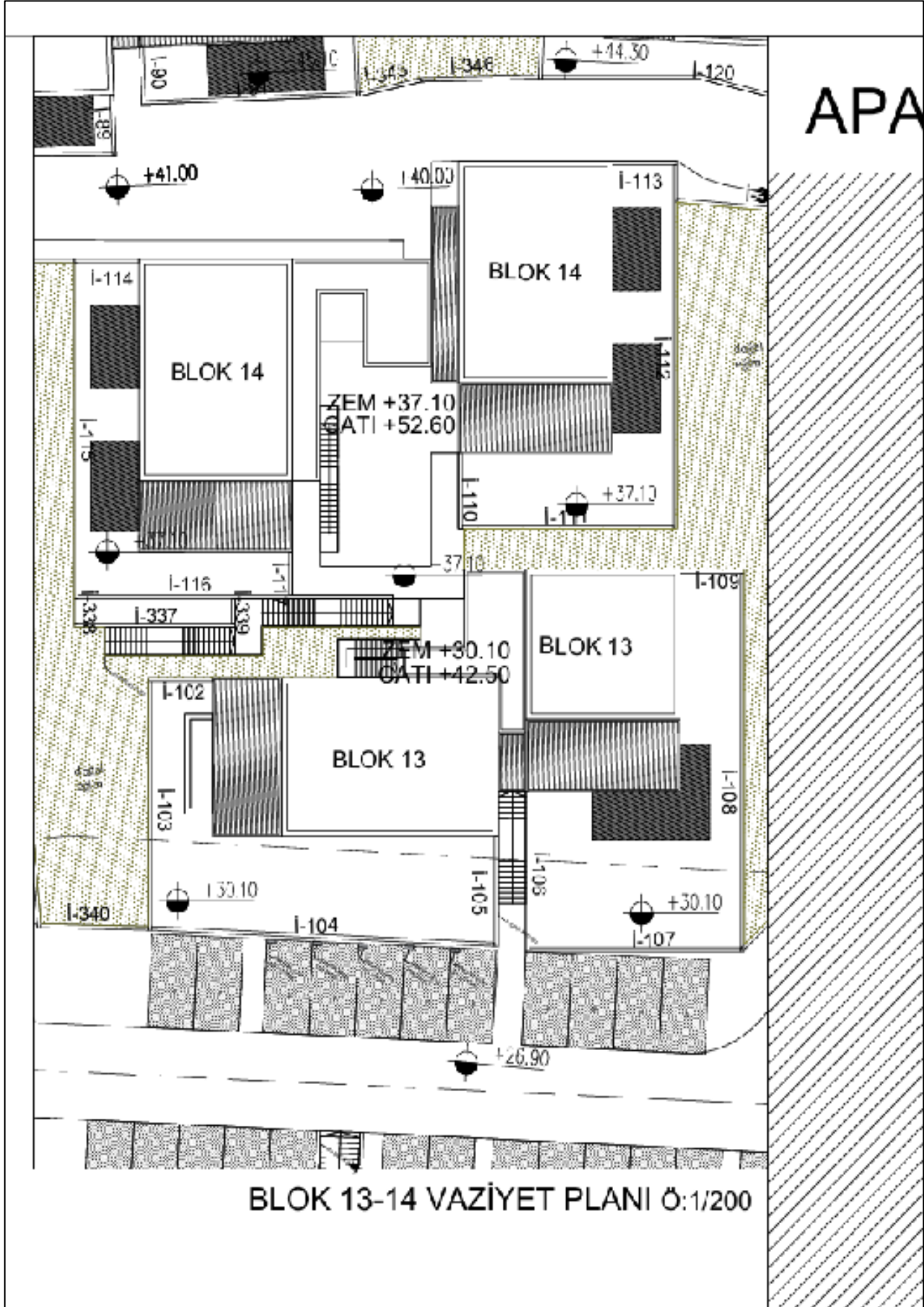


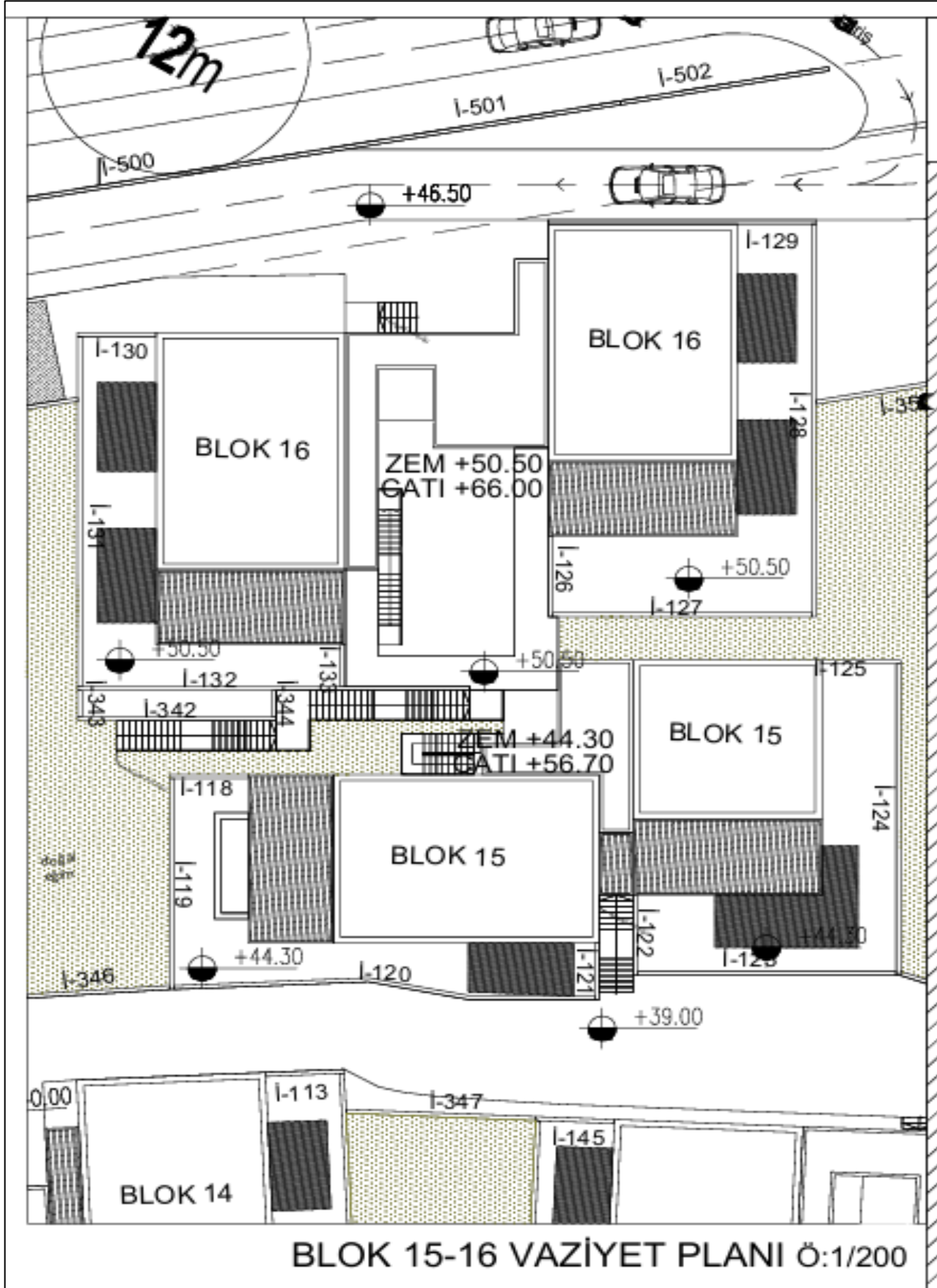


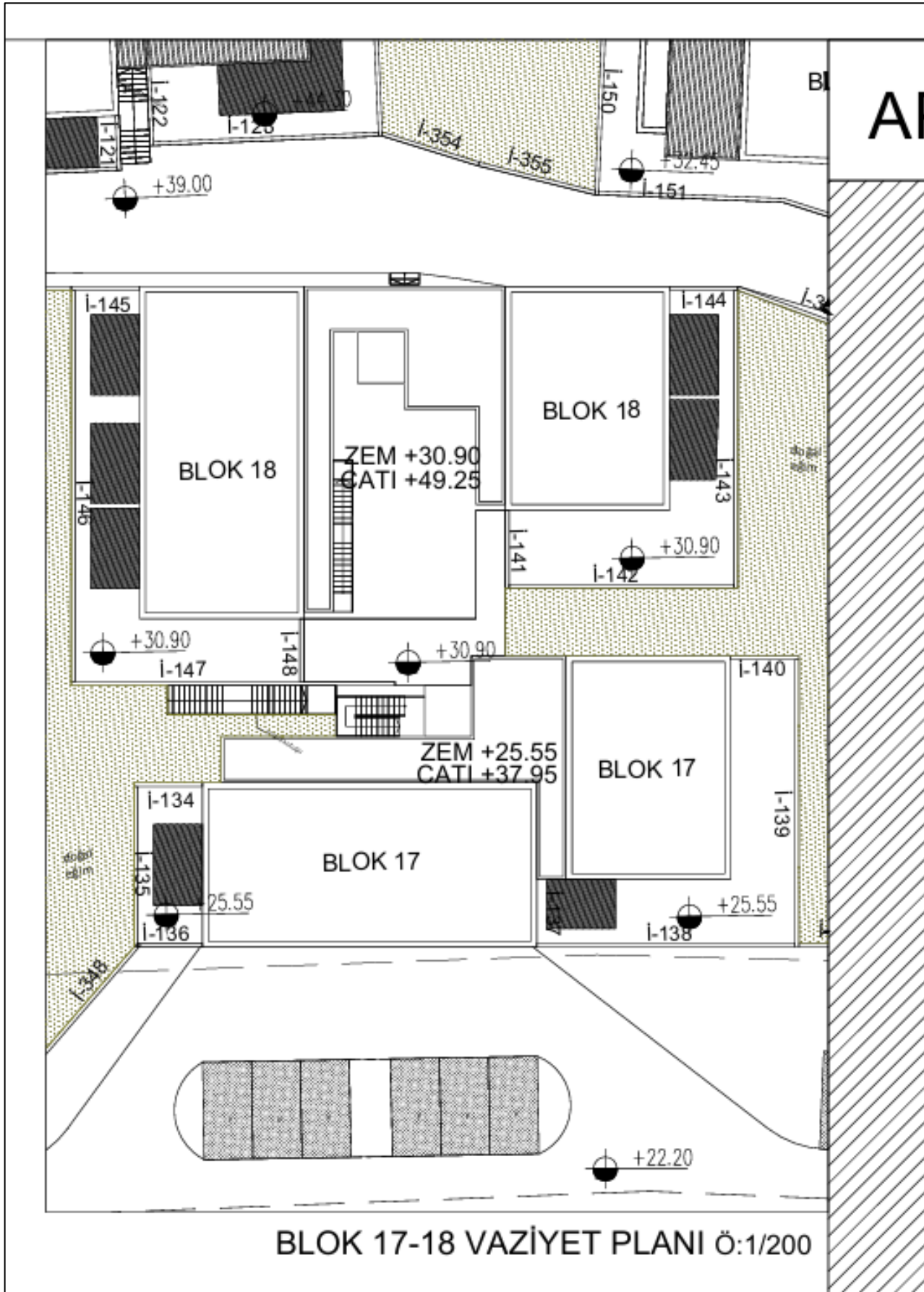


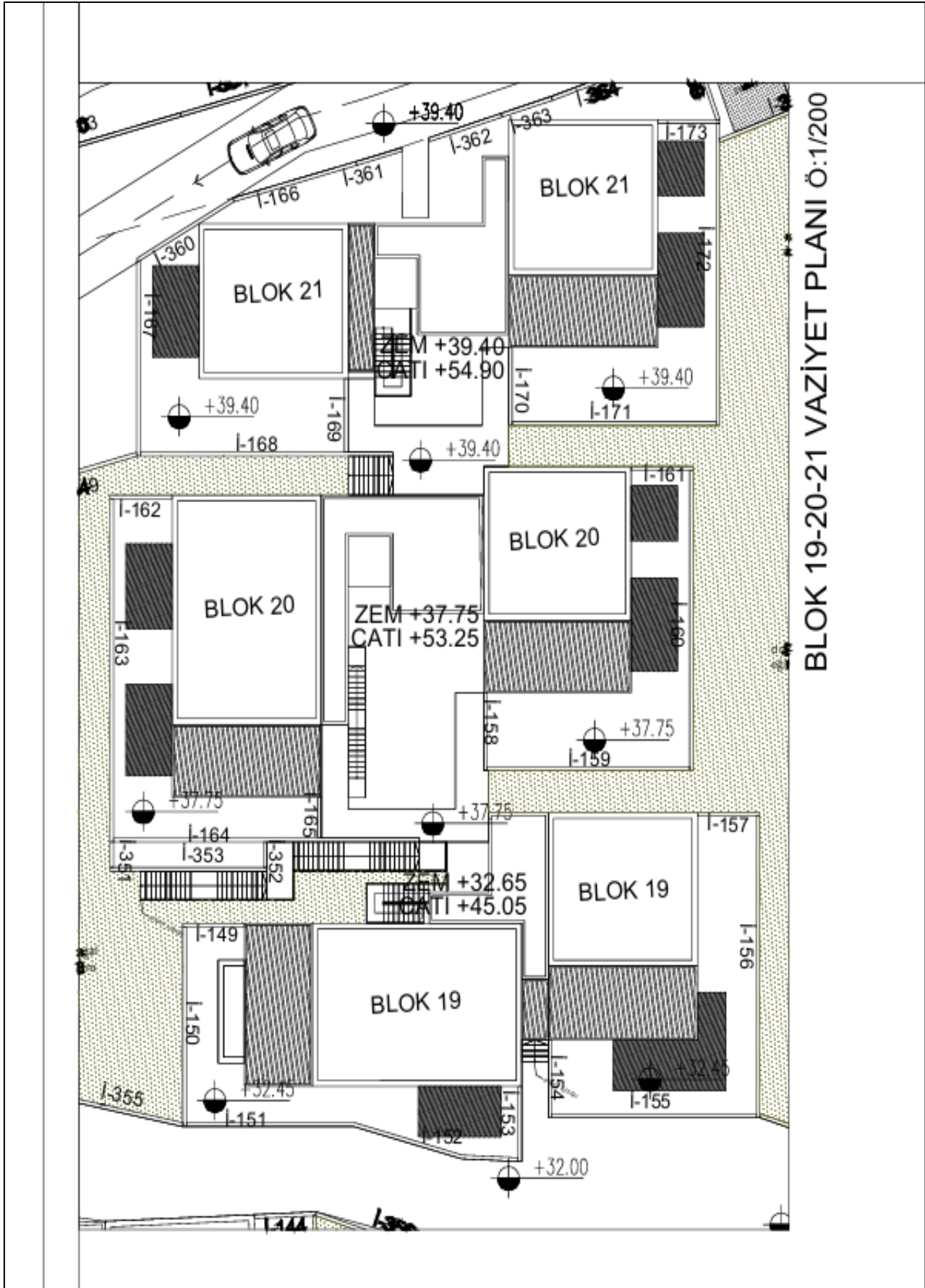


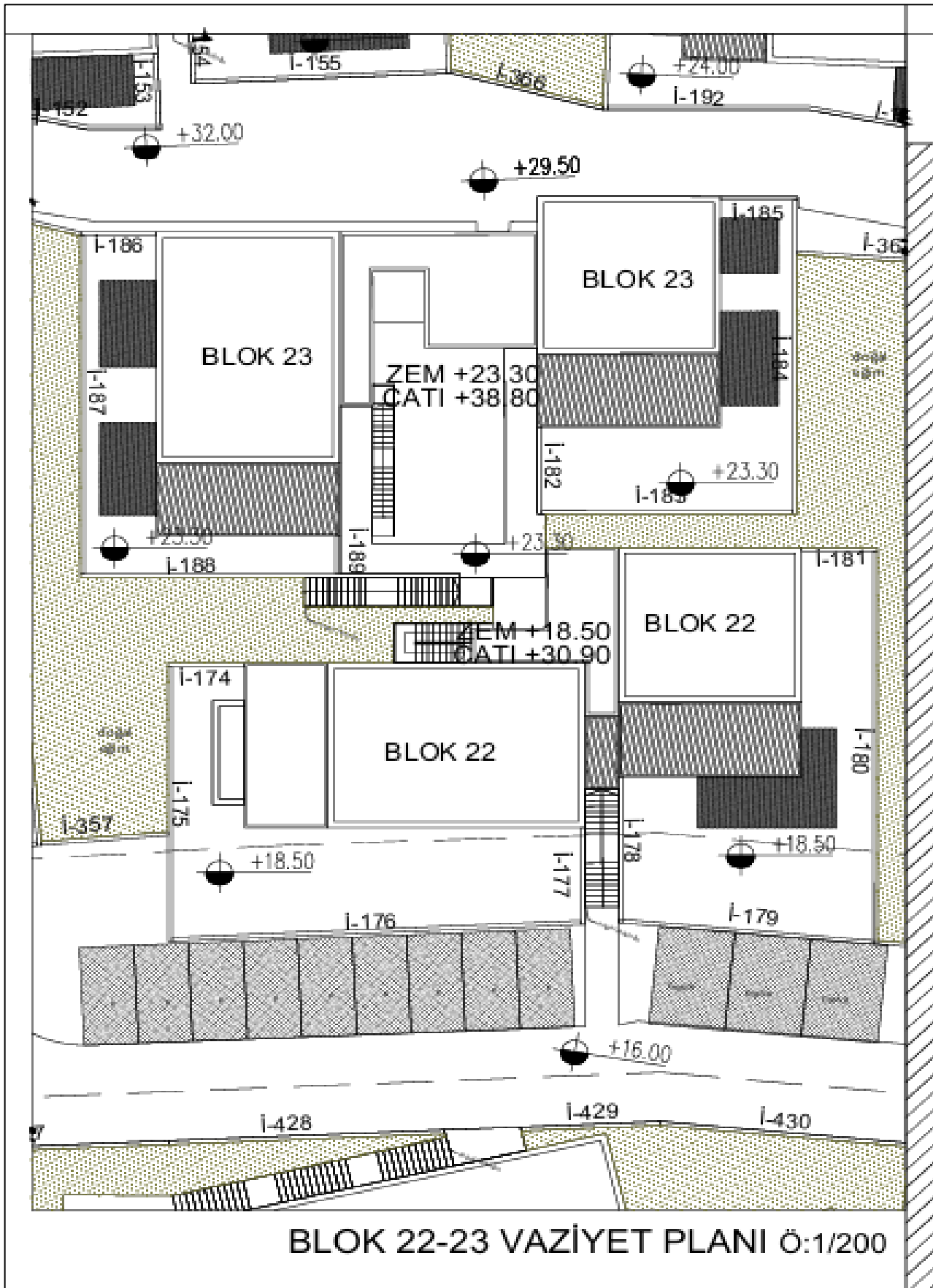


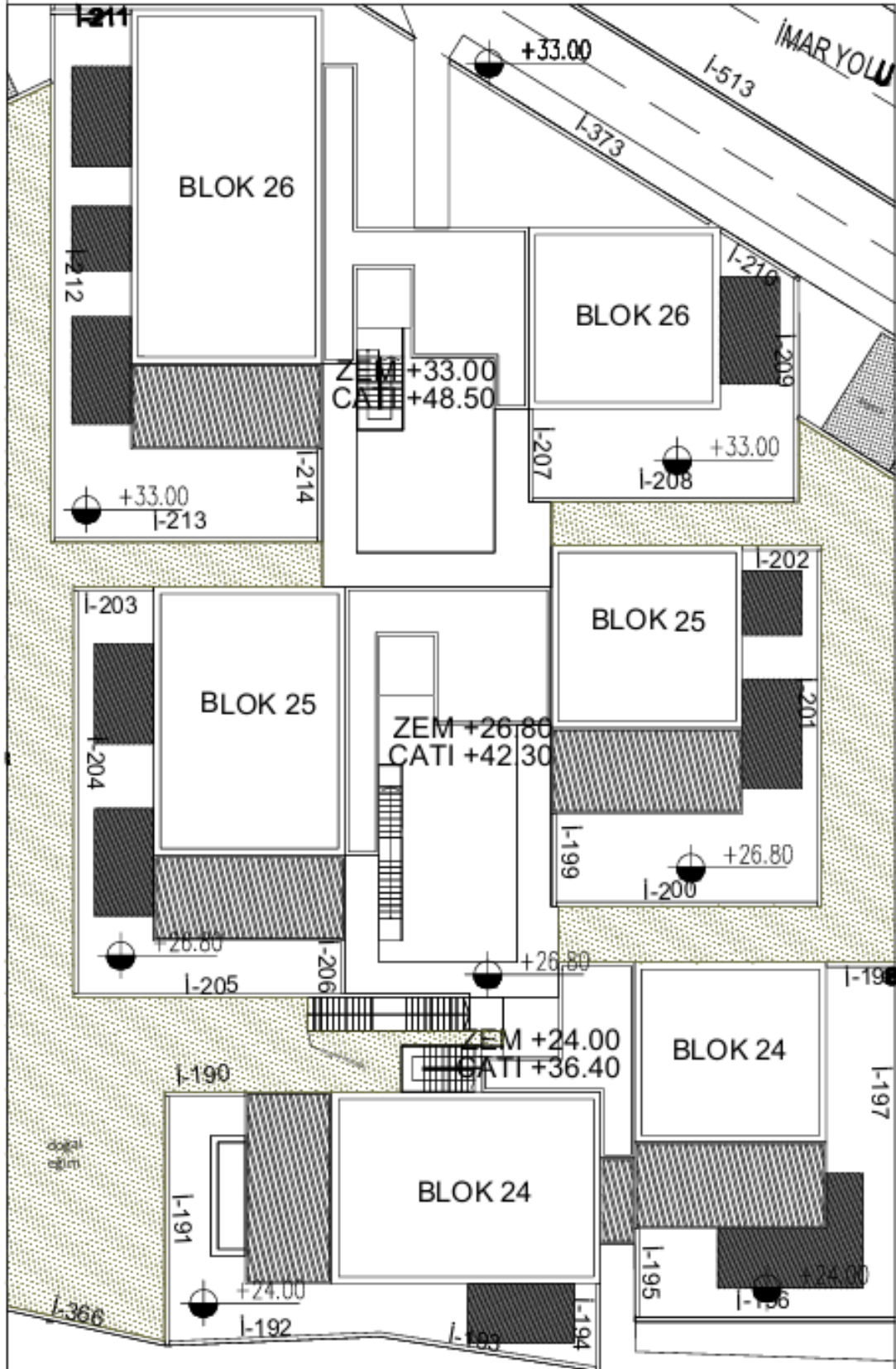




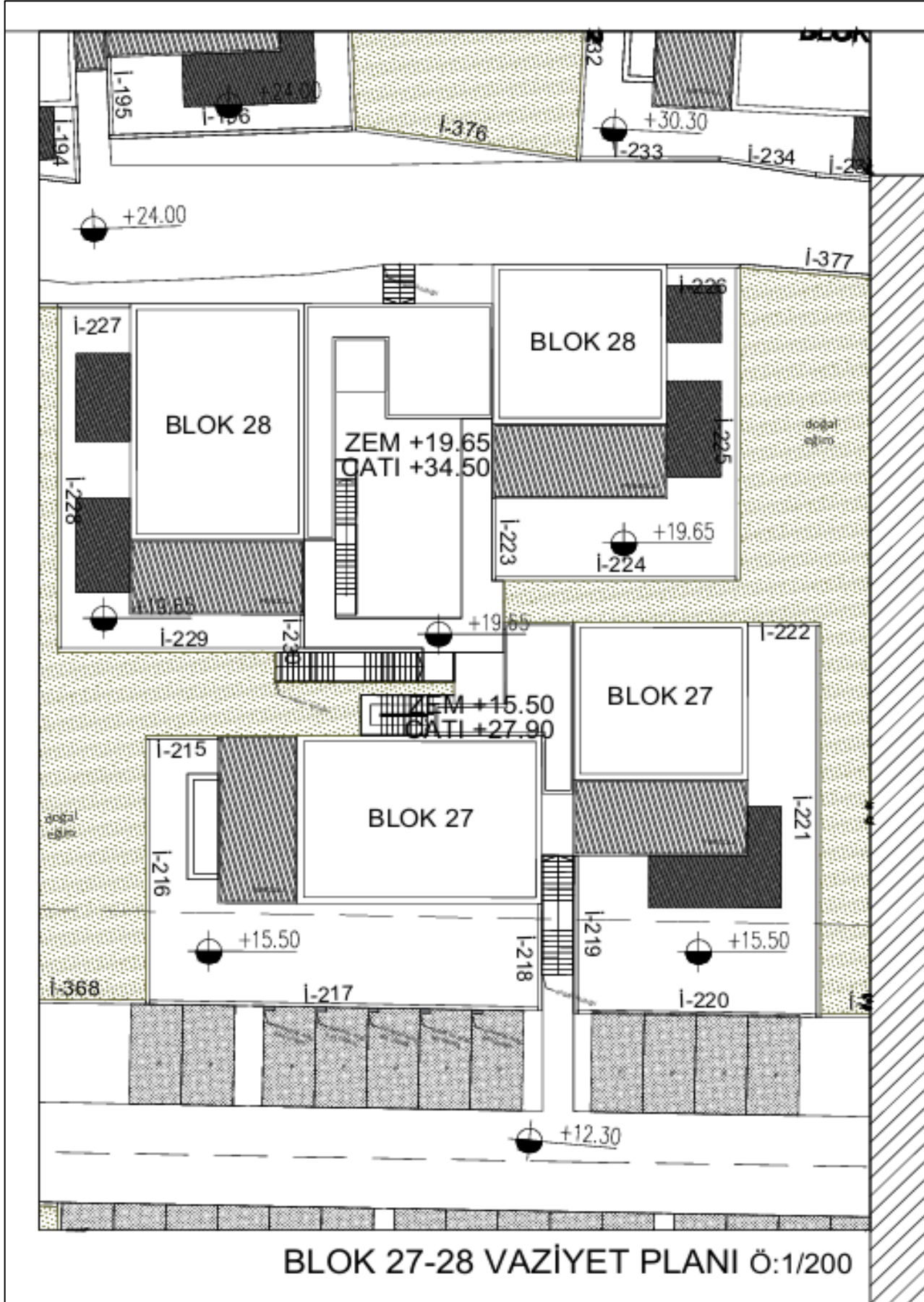


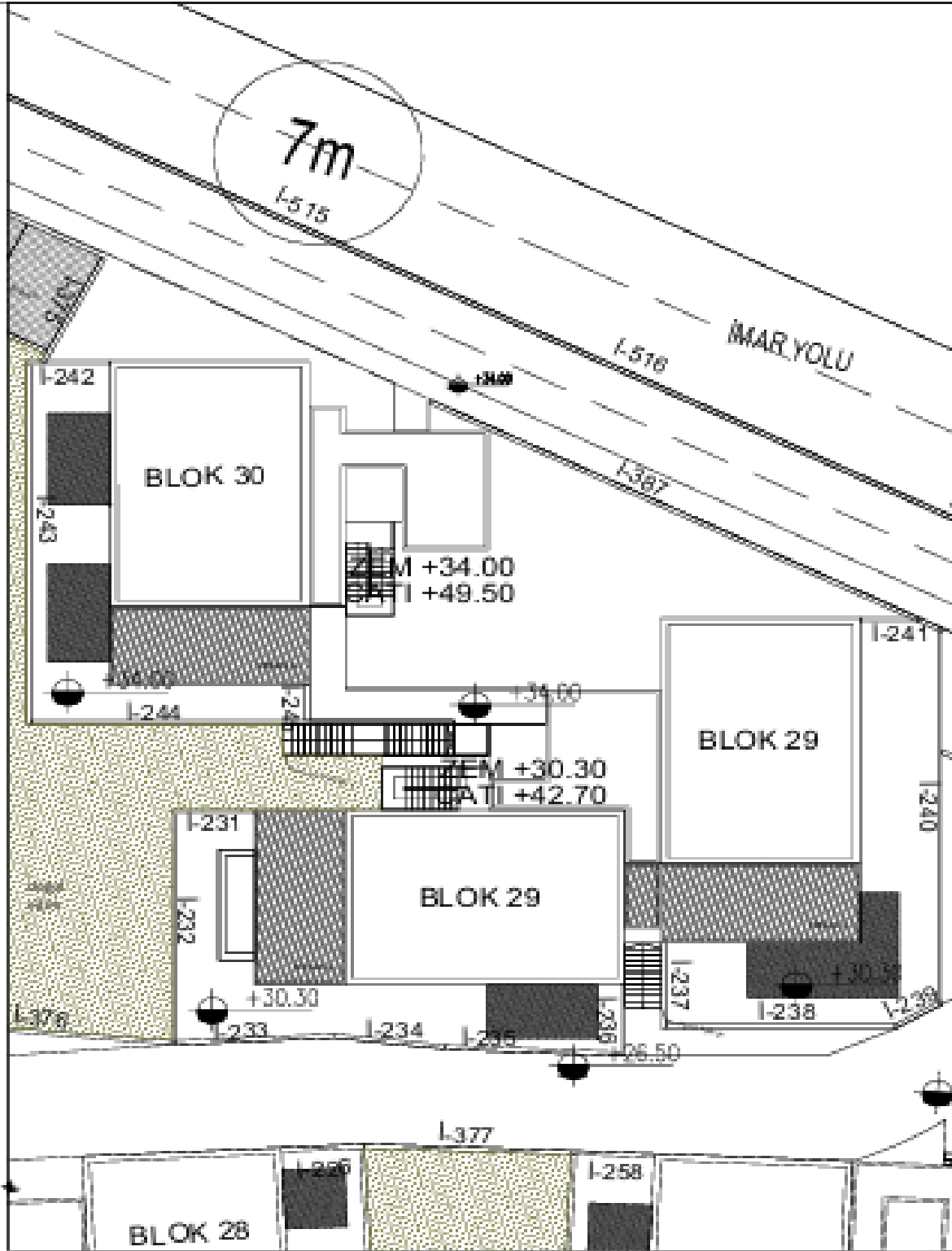






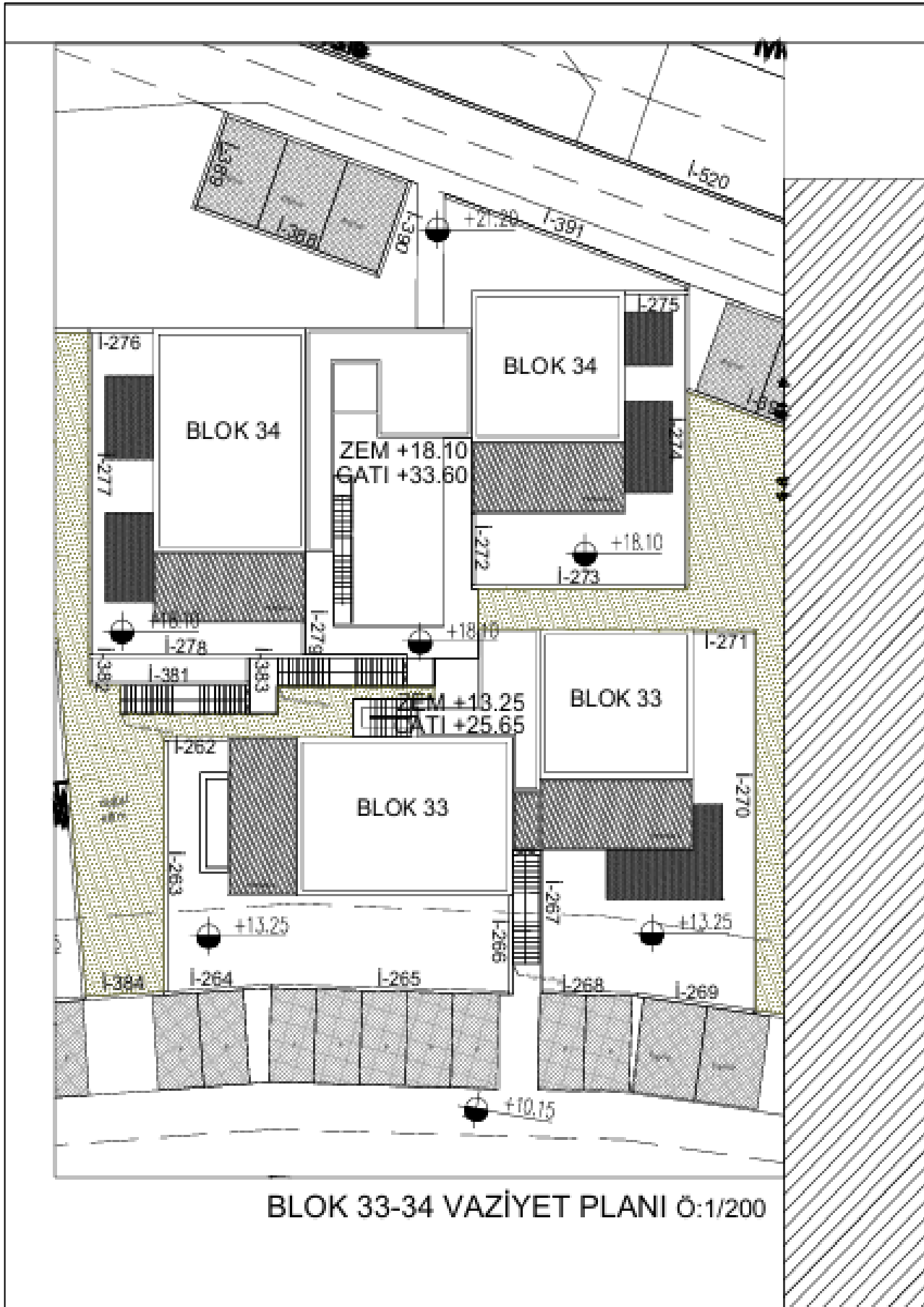
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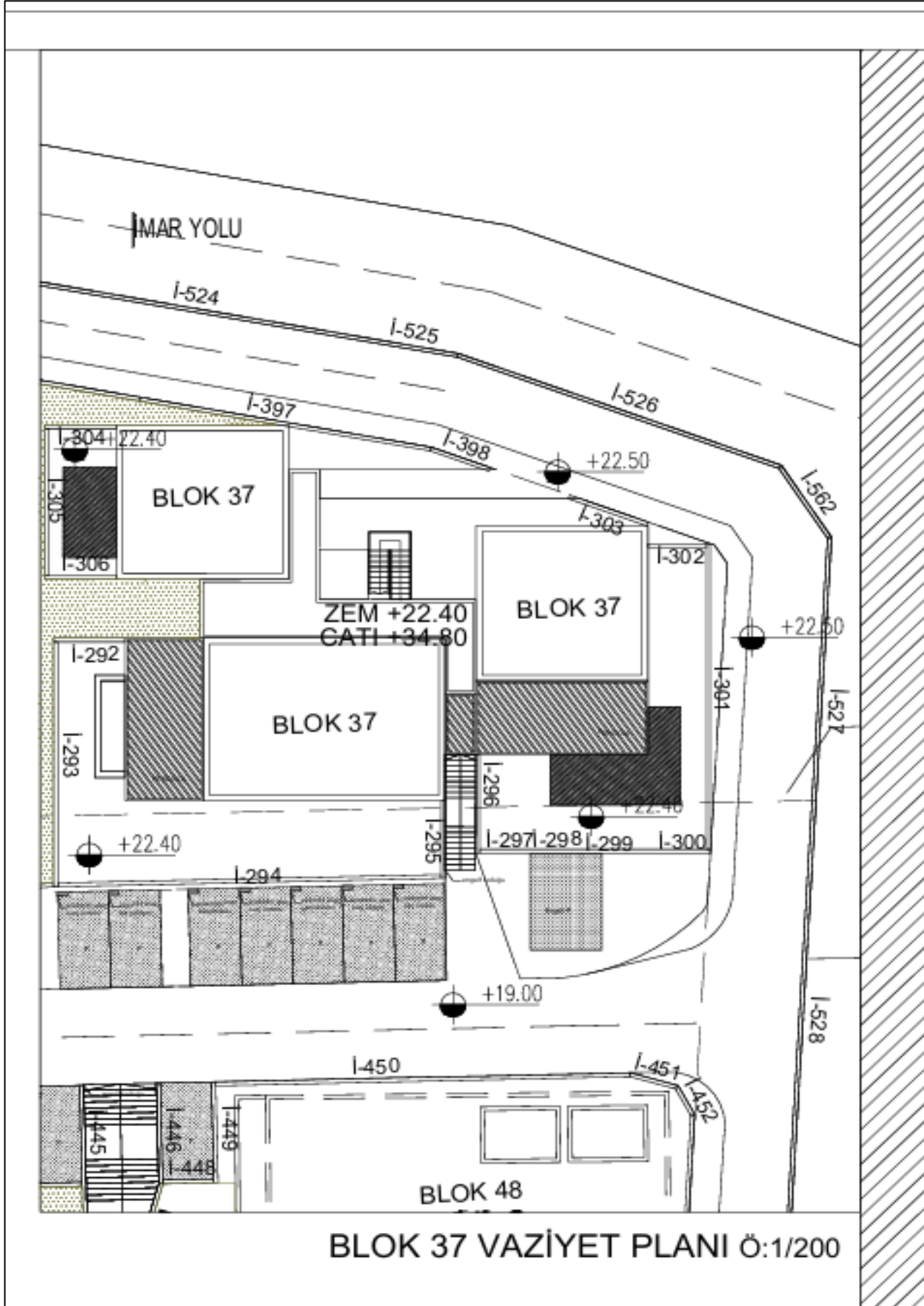


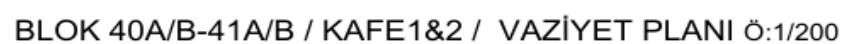


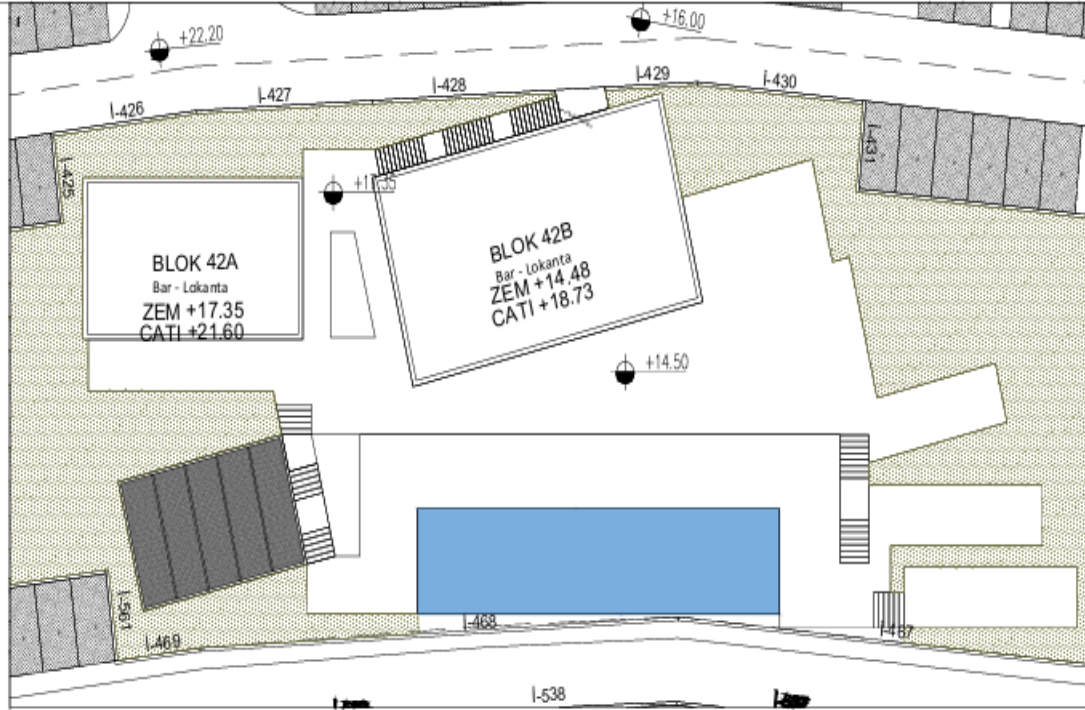
BLOK 29-30 VAZİYET PLANI Ö:1/200



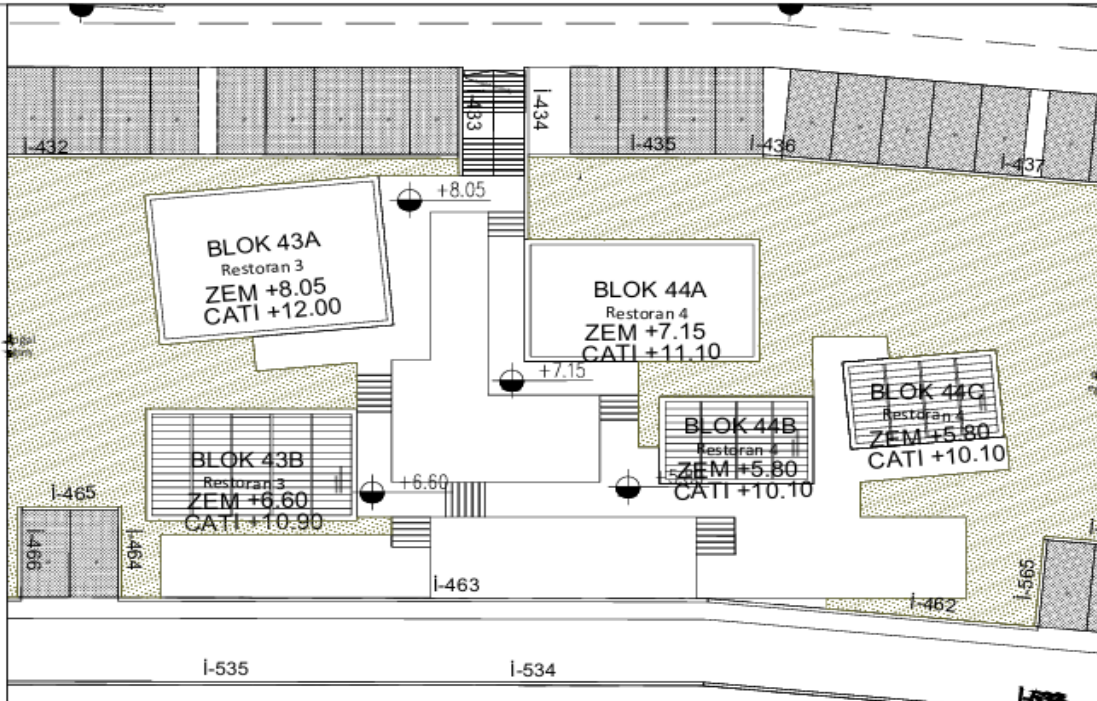




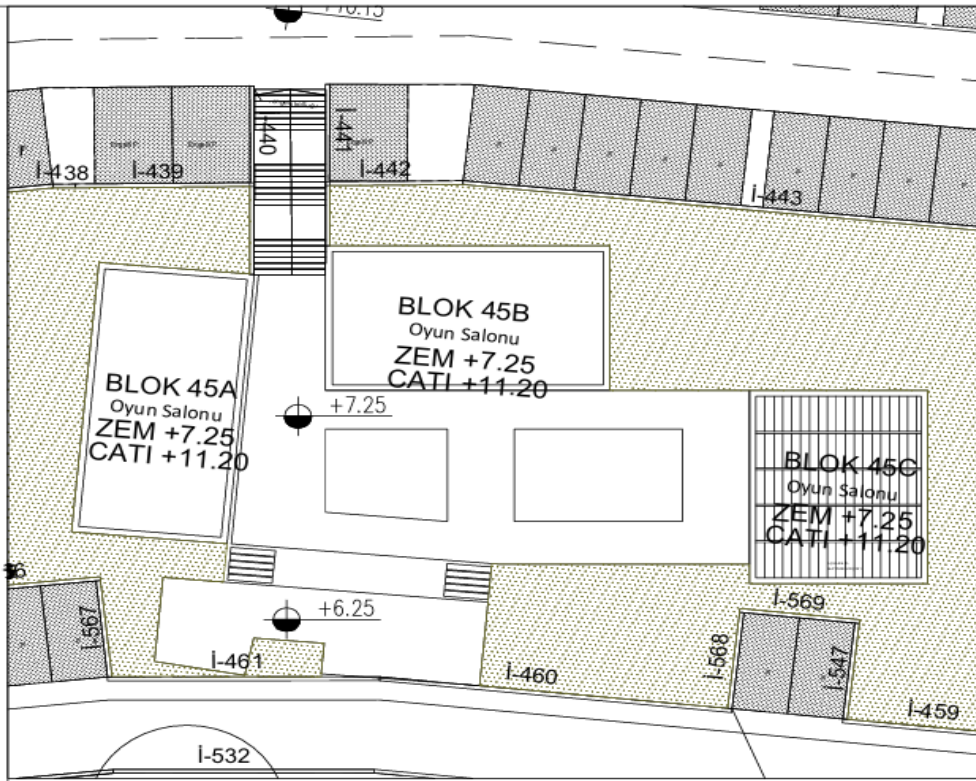




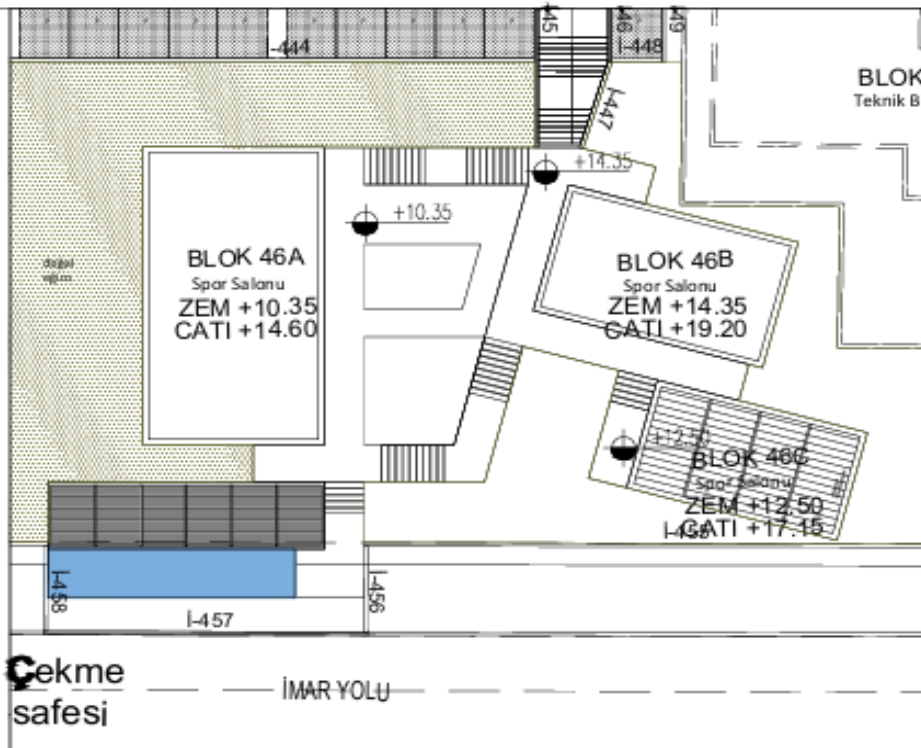
BLOK 42 / BAR-LOKANTA / VAZİYET PLANI Ö:1/200



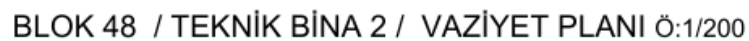
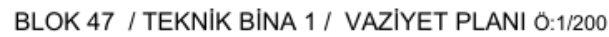
BLOK 43A/B-44A/B/C / RESTORAN 3&4 / VAZİYET PLANI Ö:1/200



BLOK 45A-B-C / OYUN SALONU / VAZİYET PLANI Ö:1/200

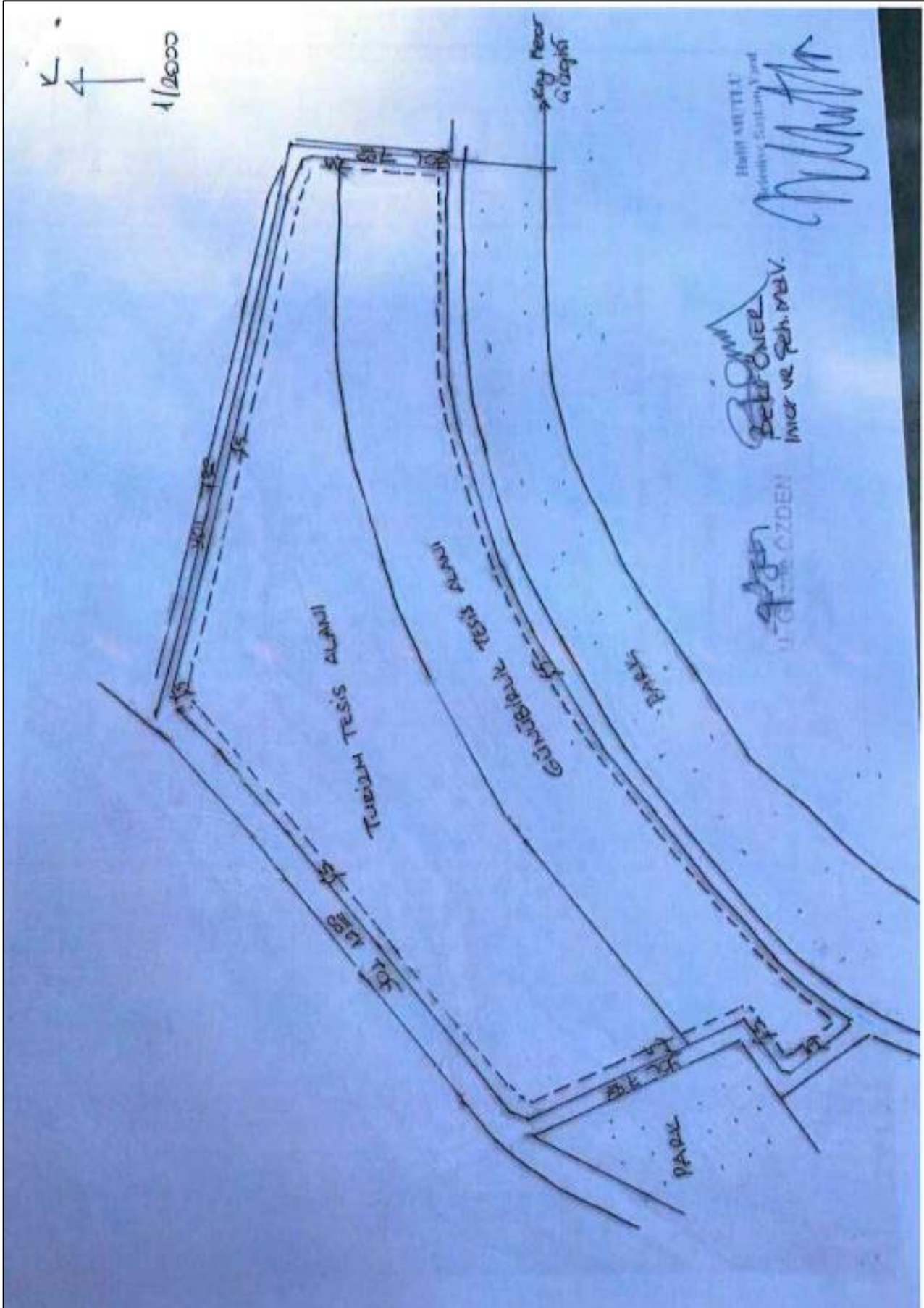


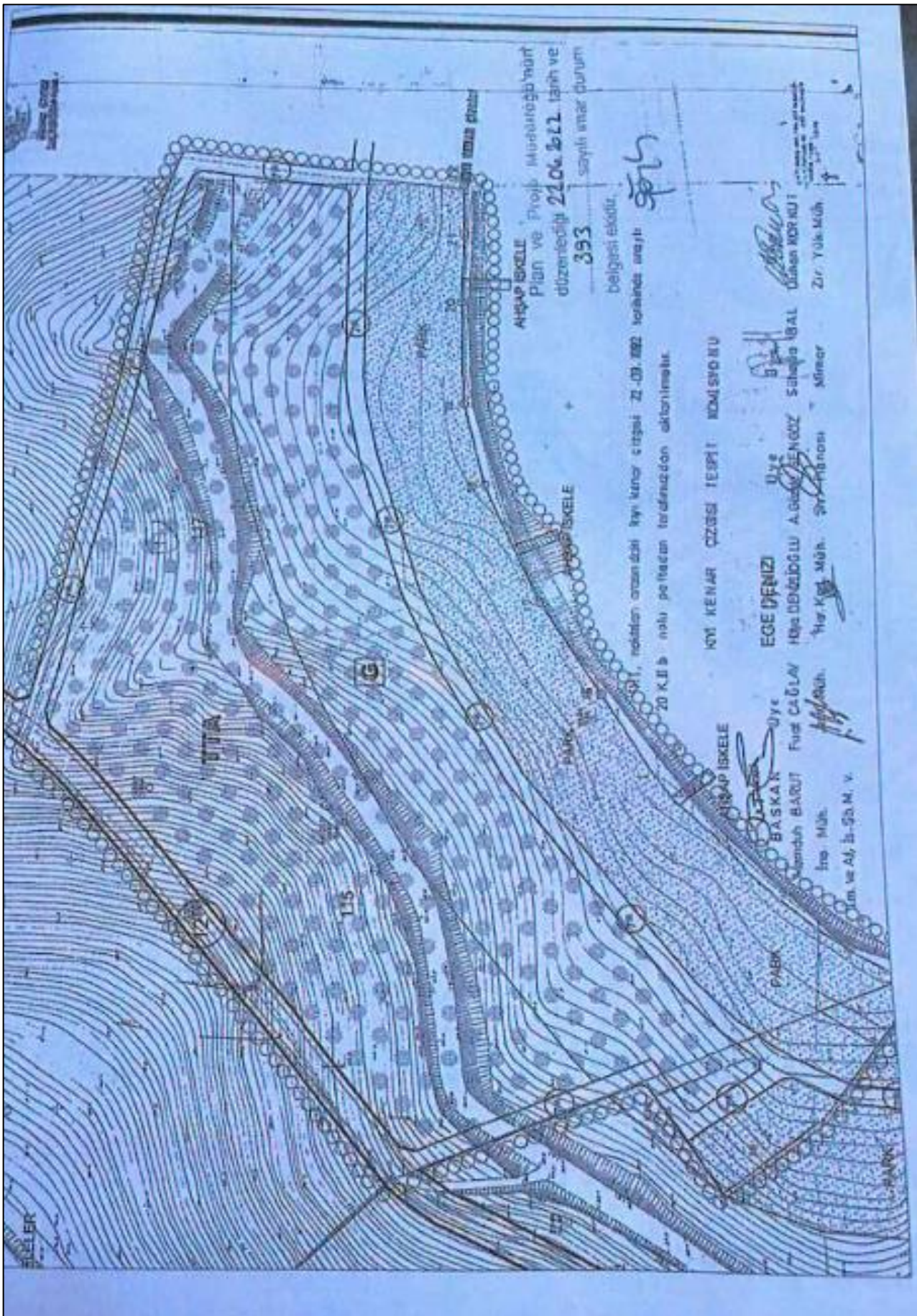
BLOK 46A-B-C / SPOR SALONU / VAZİYET PLANI Ö:1/200



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

Building Licence										147991442	
1. Ruhsat Verilen Kurum: MİLAS BELEDİYESİ					2. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					3. Ruhsat veriliş tarihi: 27.03.2024	
4. Ruhsat alanı yapının adı: KÖKÇELİK BİNA					5. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					6. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
7. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					8. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					9. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
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13. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					14. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					15. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
16. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					17. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					18. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
19. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					20. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					21. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
22. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					23. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					24. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
25. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					26. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					27. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
28. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					29. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					30. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
31. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					32. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					33. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
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46. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					47. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					48. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
49. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					50. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					51. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
52. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					53. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					54. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
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58. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					59. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					60. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
61. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					62. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					63. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
64. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					65. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					66. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
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73. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					74. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					75. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
76. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					77. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					78. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
79. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					80. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					81. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
82. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					83. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					84. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
85. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					86. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					87. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
88. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					89. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					90. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
91. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					92. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					93. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
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97. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					98. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					99. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	
100. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					101. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ					102. Ruhsat alanı yapının adresi: MİLAŞ İPE MİLAŞ	









T.C.
ÇEVRE, ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ BAKANLIĞI
Çevresel Etki Değerlendirmesi, İzin ve Denetim Genel Müdürlüğü



Sayı : E-38496763-220.01-8529078

17.01.2024

Konu : Loft Iasos Turizm Konaklama Tesisi (464
Odalı Apart Otel) Projesi ÇED Olumlu
Kararı

DAĞITIM YERLERİNE

Muğla İli, Milas İlçesi, Kıyıkışlacık Mahallesi, Zeytinlikuyu Mevkii (310 ada 1 no'lu parselde) sınırları içerisinde, Gökliman Yatırım İnş. Tur. ve Jeotermal Tic. A.Ş. tarafından yapılması planlanan "Loft Iasos Turizm Konaklama Tesisi (464 Odalı Apart Otel)" projesi ile ilgili olarak Bakanlığımıza Çevrimiçi ÇED süreci Yönetim Sisteminden sunulan ÇED Raporu, İnceleme Değerlendirme Komisyonu tarafından incelenmiş ve değerlendirilmiştir.

"Loft Iasos Turizm Konaklama Tesisi (464 Odalı Apart Otel)" projesi hakkında 29.07.2022 tarihli ve 31907 sayılı Resmi Gazete'de yayımlanarak yürürlüğe giren ÇED Yönetmeliği'nin (Geçici 1. Maddesi kapsamında) 14. maddesi gereğince Bakanlığımızca "Çevresel Etki Değerlendirmesi Olumlu" Kararı verilmiş olup, Muğla Valiliği (Çevre, Şehircilik ve İklim Değişikliği İl Müdürlüğü) tarafından kararın halka duyurulması gerekmektedir.

Söz konusu projeye ait Nihai ÇED Raporu ve eklerinde belirtilen hususlar ile 2872 sayılı Çevre Kanununa istinaden yürürlüğe giren yönetmeliklerin ilgili hükümlerine uyulması, mer'i mevzuat uyarınca ilgili kurum/kuruluşlardan gerekli izinlerin alınması, projede yapılacak Yönetmeliğe tabi değişikliklerin de Bakanlığımıza veya Muğla Valiliği (Çevre, Şehircilik ve İklim Değişikliği İl Müdürlüğü)'ne iletilmesi gerekmektedir.

Bununla birlikte, bahse konu proje ile ilgili olarak proje sahibi tarafından, 29.07.2022 tarihli ve 31907 sayılı Resmi Gazete'de yayımlanarak yürürlüğe giren ÇED Yönetmeliğinin 18. Maddesi 4. Fıkrasında yer alan hüküm kapsamında, ÇED Olumlu Karar tarihinden itibaren üç (3) aylık periyotlarda yatırımın; inşaat öncesine ve inşaat dönemine ilişkin kaydedilen gelişmeleri içeren Proje İlerleme Raporu'nun Bakanlığımıza sunulması gerekmektedir.

Bilgilerinizi ve gereğini arz/rica ederim.

Cihan TATAR

Bakan a.

Çevresel Etki Değerlendirmesi,
İzin ve Denetim Genel Müdürü

Ek: ÇED Olumlu Belgesi

Bu belge, güvenli elektronik imza ile imzalanmıştır.

Doğrulama Kodu: 9FFD675B-997B-44E5-A987-5E816D2FAA19

Doğrulama Adresi: <https://www.turkiye.gov.tr>

Mustafa Kemal Mahallesi 2082. Cadde No:52 Çankaya / Ankara

Telefon No: (0312) 410 10 00 Faks:(0312) 419 21 92

KEP Adresi : cevresehircilikbakanligi@hs01.kep.tr

Bilgi için: Meltem GENÇAY

Mühendis



Dağıtım:

ENERJİ VE TABİİ KAYNAKLAR
BAKANLIĞINA (Boru Hatları ile Petrol Taşıma A.
Ş. Genel Müdürlüğü) (EK KONULMADI)
KÜLTÜR VE TURİZM BAKANLIĞINA (Muğla
Kültür Varlıklarını Koruma Bölge Kurulu
Müdürlüğü) (EK KONULMADI)
KÜLTÜR VE TURİZM BAKANLIĞINA (Yatırım
ve İşletmeler Genel Müdürlüğü) (EK
KONULMADI)
TARIM VE ORMAN BAKANLIĞINA (Devlet Su
İşleri Genel Müdürlüğü) (EK KONULMADI)
TARIM VE ORMAN BAKANLIĞINA (Doğa
Koruma ve Milli Parklar Genel Müdürlüğü) (EK
KONULMADI)
TARIM VE ORMAN BAKANLIĞINA (Orman
Genel Müdürlüğü) (EK KONULMADI)
TARIM VE ORMAN BAKANLIĞINA (Su
Yönetimi Genel Müdürlüğü) (EK KONULMADI)
ULAŞTIRMA VE ALTYAPI BAKANLIĞINA
(Karayolları Genel Müdürlüğü) (EK KONULMADI)
MEKÂNSAL PLANLAMA GENEL
MÜDÜRLÜĞÜNE (EK KONULMADI)
TABİAT VARLIKLARINI KORUMA GENEL
MÜDÜRLÜĞÜNE (EK KONULMADI)
ÇEVRE YÖNETİMİ GENEL MÜDÜRLÜĞÜNE
(Deniz ve Kıyı Yönetimi Dairesi Başkanlığı) (EK
KONULMADI)
ÇEVRE YÖNETİMİ GENEL MÜDÜRLÜĞÜNE
(Sıfır Atık Uygulamaları Dairesi Başkanlığına) (EK
KONULMADI)
ÇEVRE YÖNETİMİ GENEL MÜDÜRLÜĞÜNE
(Su ve Toprak Yönetimi Dairesi Başkanlığına) (EK
KONULMADI)
ÇED İZLEME VE ÇEVRE DENETİMİ DAİRESİ
BAŞKANLIĞINA (EK KONULMADI)
MUĞLA VALİLİĞİNE (Çevre, Şehircilik ve İklim
Değişikliği İl Müdürlüğü) (EK KONULMADI)
MUĞLA VALİLİĞİNE (İl Afet ve Acil Durum
Müdürlüğü) (EK KONULMADI)
MUĞLA VALİLİĞİNE (İl Kültür ve Turizm
Müdürlüğü) (EK KONULMADI)
MUĞLA VALİLİĞİNE (İl Tarım ve Orman
Müdürlüğü) (EK KONULMADI)

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Bilgi için: Meltem GENÇAY

Mühendis



MUĞLA BÜYÜKŞEHİR BELEDİYE
BAŞKANLIĞINA (EK KONULMADI)
MİLAS BELEDİYE BAŞKANLIĞINA (EK
KONULMADI)
GÖKLİMAN YATIRIM İNŞAAT TURİZM VE
JEOTERMAL TİCARET ANONİM ŞİRKETİNE
(Adres: Kazım Özalp Mah. Koza Cad. No:22/3
Gaziosmanpaşa/Çankaya/ANKARA)
ENVA ÇEVRE İŞ SAĞL. VE GÜV. ENERJİ MÜH.
MÜŞ. DAN. TAAH. SAN. VE TİC. LTD. ŞTİ. NE
(EK KONULMADI)

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Doğrulama Kodu: 9FFD675B-997B-44E5-A987-5E816D2FAA19

Doğrulama Adresi: <https://www.turkiye.gov.tr>

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Telefon No: (0312) 410 10 00 Faks:(0312) 419 21 92

KEP Adresi : cevresehicilikbakanligi@hs01.kep.tr

Bilgi için: Meltem GENÇAY

Mühendis



9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 2 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-11:09



Kaydı Oluşturan: SELİM AKIN (GÖKLİMAN YATIRIM İNŞAAT TURİZM VE JEOTERMAL TİCARET ANONİM ŞİRKETİ

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	310/1
Taşınmaz Kimlik No:	62530445	AT Yüzölçüm(m2):	52021.06
İl/İlçe:	MUĞLA/MİLAS	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Milas	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	KIYIKIŞLACIK Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	GÖKLİMAN (ZİNDAL-ÇAN	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	46/4456	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	Arsa

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
Beyan	TURİSTİK TESİS VE GÜNÜ BİRLİK TESİS ALANIDIR. 18/03/1994 YEV:974(Şablon: Diğer)		Milas - 18-03-1994 00:00 - 974	

MÜLKİYET BİLGİLERİ

1 / 2

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
675290233	(SN:8397216) GÖKLİMAN YATIRIM İNŞAAT TURİZM VE JEOTERMAL TİCARET ANONİM ŞİRKETİ V	-	1/1	52021.06	52021.06	Tüzel Kişiliklerin Ünvan Değişikliği 22-07-2022 28636	

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

2 / 2

BU BELGE TOPLAM 2 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-11:09

**Kayıd Oluşturan: SELİM AKIN (GÖKLİMAN YATIRIM İNŞAAT TURİZM VE JEOTERMAL TİCARET ANONİM ŞİRKETİ****Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)**

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	453/11
Taşınmaz Kimlik No:	84344992	AT Yüzölçüm(m2):	31603.53
İl/İlçe:	MUĞLA/MİLAS	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Milas	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	KIYIKIŞLACIK Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	Gökliman (Zindaf-Çanacık)	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	17/1593	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	Zeytinlik

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
675290232	(SN:8397216) GÖKLİMAN YATIRIM İNŞAAT TURİZM VE JEOTERMAL TİCARET ANONİM ŞİRKETİ V	-	1/1	31603.53	31603.53	Tüzel Kişiliklerin Ünvan Değişikliği 22-07-2022 28636	-

1 / 2

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **0u9Bdmcka** kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.

2 / 2

9.4 APPRAISERS LICENSES

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI

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

KÜBRA EKİCİ



Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ





Düzenlenme Tarihi: 26.11.2021 Belge No: 409249

GAYRİMENKUL DEĞERLEME LİSANSI

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


MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

İlker ARIKAN
GENEL SEKRETER

E.Nevzat ÖZTANGUT
BAŞKAN

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



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT

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

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



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

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