



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

GÜZELYURT NEIGHBORHOOD, HARAMİDERE STREET,
NO: 5-7 İBİS HOTEL,
ESEN YURT / İSTANBUL

06.01.2025
SM-24-SPK-042

Report Summary	
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Request Contract Date / Number	01.10.2024 / 042
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-042
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Address of Property	Güzelyurt Neighborhood, Haramidere Street, No: 5-7, İbis Hotel Esenyurt / İSTANBUL
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) (mRICS No: 6869236)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report containing the market value for the immovable property named “Ten-Storey Reinforced Concrete Hotel Building and Land” located on block 404, parcel 39 with a surface area of 1,755.37 sqm in Yakuplu Neighborhood, upon the request of AKFEN GYO A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

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Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	İSTANBUL
District	ESENYURT
Neighborhood	YAKUPLU
Village	-
Locality	-
Cadastral Map No	F21D24D3A
Block No	404
Parcel No	39
Surface Area (sq m)	1.755,37
Description of Property	TEN-STOREY REINFORCED CONCRETE HOTEL BUILDING AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	-
Real Estate ID No	2 / 182
Date / Journal No	30.09.2010 / 26324
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKET (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 25.12.2024, at 10.25, there are following encumbrances on the real estates;

Declarations

-Indication according to Article 7 of the Expropriation Law No. 2942. Beneficiary: ISTANBUL METROPOLITAN MUNICIPALITY (04.11.2011 - 34784)

Commantaries

-There is a lease agreement for 1 TL. Beneficiary: BOĞAZİÇİ ELEKTRİK DAĞITIM A.Ş. (BEDAŞ) (15.04.2011 – 12259)

Pledges/Mortgages

- There is a 1st degree mortgage registration in favour of TÜRKİYE VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08.08.2024 - 35886)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the land registry document received from the General Directorate of Land Registry and Cadastre regarding the real estate in question on 25.12.2024, there is no purchase/sale transaction in the land registry records of the real estate in the last three years and there has been no change.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

The real estate subject to valuation is the “Ten-Storey Reinforced Concrete Hotel Building and Land” located on block 404, parcel 39, with a surface area of 1,755.37 s qm, in Yakuplu Neighborhood, Esenyurt District, Istanbul Province, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Istanbul Province

Location:

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



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

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

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

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

Administrative Boundaries:

Istanbul has a surface area of 5. 313 ksqm and is located at the coordinates 41° N, 29° E. The city, which consists of the Çatalca Peninsula to the west, the Kocaeli Peninsula to the east, the Black Sea to the north, the Marmara Sea to the south and the Bosphorus in the middle, borders the districts of Saray in Tekirdağ to the northwest, Çerkezköy and Çorlu in Tekirdağ to the west, Marmara Ereğlisi in Tekirdağ to the southwest, Kandıra in Kocaeli to the northeast, Körfez in Kocaeli to the east and Gebze in Kocaeli to the southeast. Among the peninsulas that make up Istanbul, Çatalca is on the European mainland and Kocaeli is on the Asian mainland. The Bosphorus in the center of the city connects these two continents. The city, which has been expanded 4 times during its development and growth, with the city walls being built further west each time, has 39 districts, 40 municipalities and 152 villages in total, including the metropolitan municipality.



Transportation:

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Geomorphologic and Geological Structure:

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

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

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

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

Water Resources:

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

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

Economic Situation:

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

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

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

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

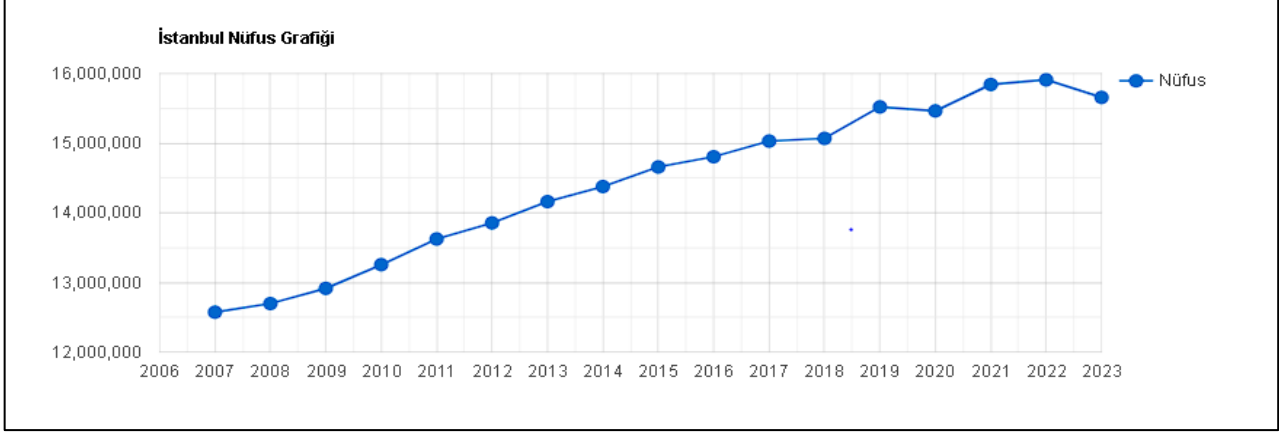
Istanbul has a rich forest cover. The amount of forested, heathland and wooded areas covers 60% of the land. In and around forests, 160 thousand m3 of logs, mine and telegraph poles and nearly one million pounds of firewood are obtained. A large part of Istanbul's fuel need is met by its own means.

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

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

Population and Demographic Structure:

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



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

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

4.2.2 Esenyurt District

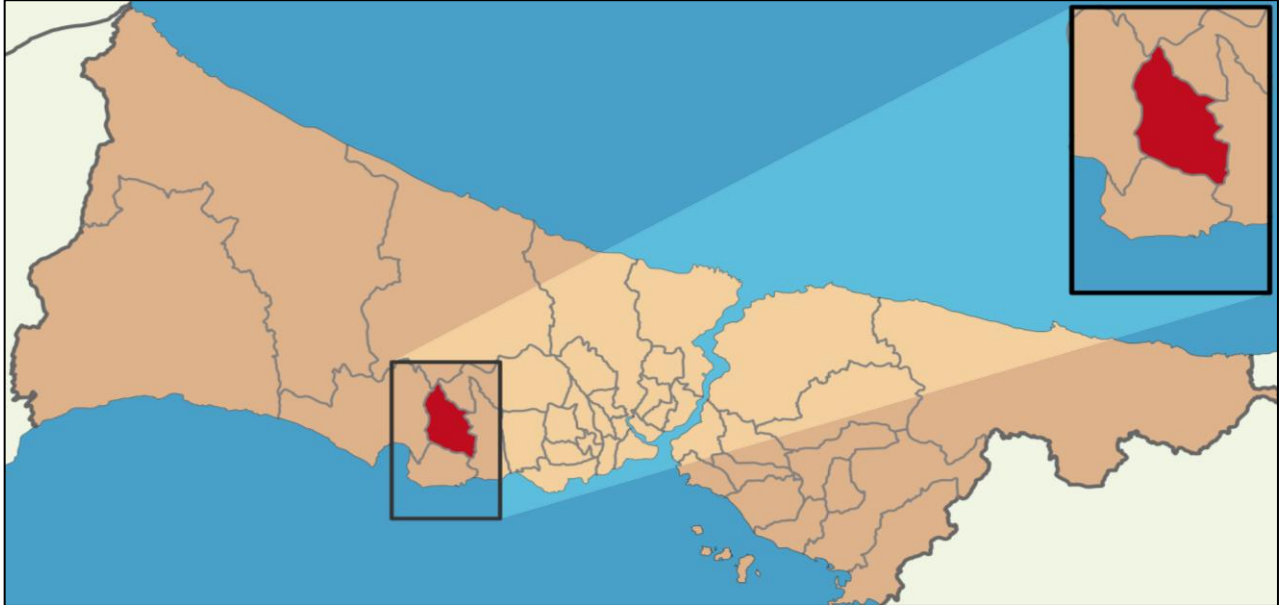
Founded in the early 19th century on farm land belonging to Ekrem Ömer Pasha, the settlement took the name “Eşkinöz” from Eşkinözgiller, one of the shareholders of this land. In 1967, the name of the settlement was changed to “Esenyurt”. The participation of immigrants from Romania and Bulgaria between 1920-1938 to the local population formed by the employees of Eşkinöz Farm, and the population coming from internal and external migration in recent years have enabled the ethnic structure to take its current form.

The first settlement was formed in Köyiçi Mevkii in the Merkez Neighborhood. The “Gypsy Quarter”, which is still inhabited by gypsies today and has the most intense characteristics of the settlement, is one of the core areas of the first settlement. Between 1920 and 1938, the immigrant neighborhood in the northern part of the Merkez Quarter, where Romanian and Bulgarian immigrants who came to the region resided, is the oldest part of the settlement.

Geographical Features:

Esenyurt is located in the Thrace sub-region of the Marmara region, within the borders of the Istanbul Metropolitan area. There are Avcılar in the east, Büyüçekmece in the west, Başakşehir and Arnavutköy in the north, Beylikdüzü and E-5 Highway in the south.

The surface area of Esenyurt is 4311.86 hectares. Esenyurt gained district status with the Law on the Establishment of Districts within the Borders of Metropolitan Municipalities and Amendments to Certain Laws. It consists of 20 neighborhoods, namely Namık Kemal Mahallesi, İncirtepe Mahallesi, Saadetdere Mahallesi, İnönü Mahallesi, Fatih Mahallesi, Örnek Mahallesi, Talatpaşa Mahallesi, Mehterçeşme Mahallesi, Yenikent Mahallesi, Merkez Mahallesi, Ardıçlı Mahallesi, Pınar Mahallesi, Yeşilkent Mahallesi, Cumhuriyet Mahallesi, Esenkent Mahallesi, Sanayi Mahallesi, Güzelyurt Mahallesi, Akçaburgaz Mahallesi, Atatürk Mahallesi and İstiklal Mahallesi.



Climate

In Esenyurt, where the West Marmara land climate is dominant, the dominant wind direction is north and northwest. The third degree strong wind is the south, southwest wind. Arid in summer and abundant rainy climate characteristics are effective in winter. Precipitation is mostly in the form of rain and snow. The average annual temperature in the region is 15.9 C. The highest temperature is 27.2 C in August and the lowest temperature is 5.5 C in January. The average annual precipitation is 491.2 mm. Approximately 76% of the

total annual precipitation falls in October - April and 24% in the dry season. Total annual potential evaporation is 784.4 mm. The actual evaporation - transpiration ratio prepared with the balance sheet is 227.8mm, which constitutes 46% of the total precipitation. Relative humidity, which is usually 80% in winter and spring, drops to 60-70% in summer.

Economic Structure:

The settlement has grown rapidly in the last 15 years and has been subjected to an intense wave of migration from various parts of Anatolia. The majority of the population works in the service and industrial sectors in Esenyurt and surrounding settlements.

40% of the 374 ha. industrial area located in the north of Esenyurt serves as a finished facility and makes a great contribution to the economy of both the region and Istanbul. In addition, 40% of the 155 ha. non-residential urban study area located in the south of the district is built up and has the working areas needed by the young population of the region.

Industry: Esenyurt is a region preferred by industrialists due to its proximity to E-5, TEM, airport and customs. Currently, there are 1st and 2nd class factories within the municipal boundaries of Esenyurt. The production areas of these factories are textile, food, auto industry, footwear, aluminum, kitchenware, plastics, chemicals and paper industry. These 1st and 2nd class factories are located in Akçaburgaz and Sanayi neighborhoods. One of the two existing auto industry sites is located on Doğan Araslı Street in İnönü Neighborhood and the other is located in Sanayi Neighborhood.

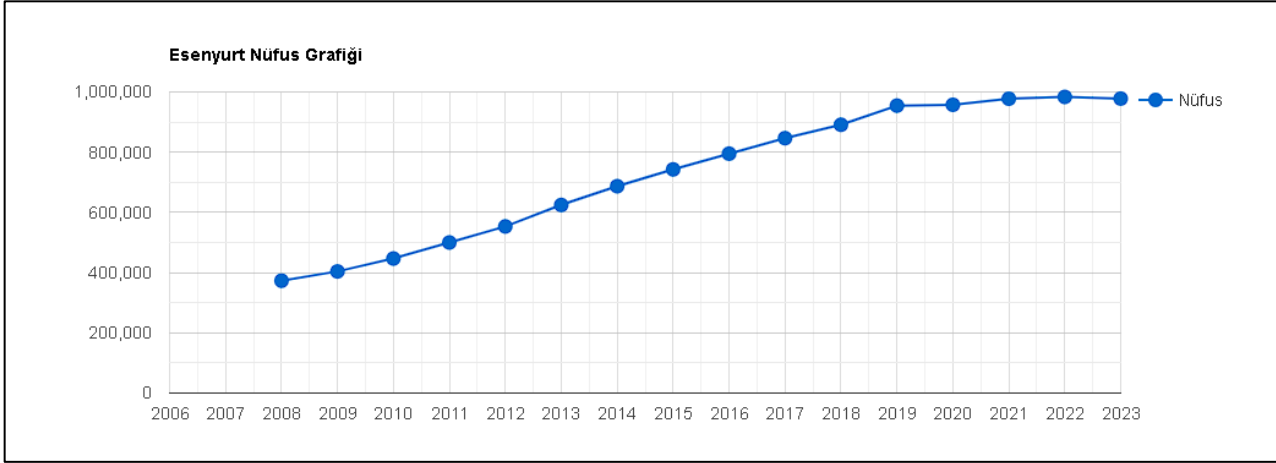
Trade and Services: The development of trade and service areas in Esenyurt has been on the Beylikdüzü Region side along the E-5 highway in the north-south direction along Doğan Araslı Street and Köyiçi, which was the first settlement area and is still the center today. Within the trade areas; there are function areas as trade+residential, trade+service and trade areas.

Population and Demographic Structure:

Marmara Region has the highest population in Turkey with 26%. Since the 1970s, Istanbul has increased its population to over 10 million in 2000 with a population growth rate above the average of Turkey. The population of Esenyurt increased by 108.3% between 1989 and 2000, reaching 150,000 people and 277,700 people in 2004. The most important reason for such a rapid increase in population growth is the migration to Esenyurt.

According to 2023, the population of Esenyurt is 978.007 people. This population consists of 499.225 men and 478.782 women. As a percentage: 51.05% male and 48.95% female.

There are many educational institutions in the district. Started in 2013, Istanbul Esenyurt University is of great importance. There is also a large observatory and many libraries in Esenyurt.



Graphic:Change in Esenyurt District Address Based Population Data by Year

The D100 Highway, which is located in the south of Esenyurt, which is in an important position in terms of road transportation network and forms an administrative border with Beylikdüzü district, extends for approximately 6.85 km in D-W direction. In the northern part of the district is the O-3 Motorway (European Motorway), which connects the region to Thrace and Anatolia. The district is accessed from Hadımköy, Avcılar and Esenyurt toll plazas on the O-3 Motorway route. While the D100 Highway plays an important role in providing transportation to the neighborhoods in the south of the district, the O-3 Highway provides the connection of industrial zones with the surrounding areas of Istanbul. Apart from these two main routes, 2 connection roads connecting the O3 Highway and the D100 Highway in the N-S direction also have an important share in the transportation of the district.

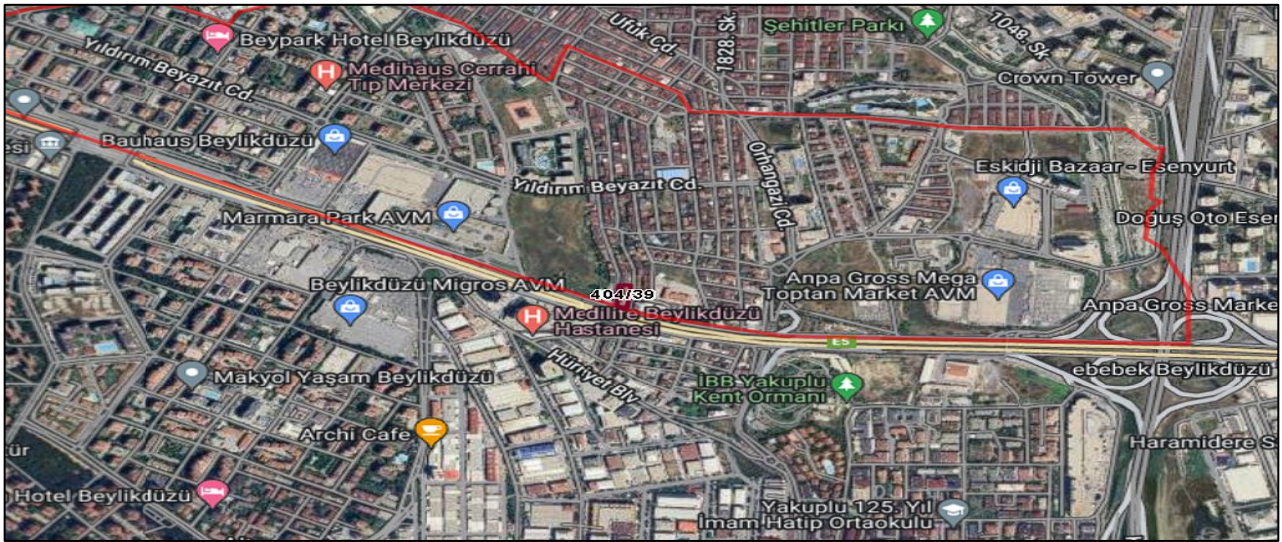
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

The immovable property subject to valuation is the hotel operated under the name of Ibis Hotel and its land located in Istanbul Province, Esenyurt District, Güzelyurt Mahallesi, Haramidere Caddesi, No:5-7. (UAVT: 2241121710)

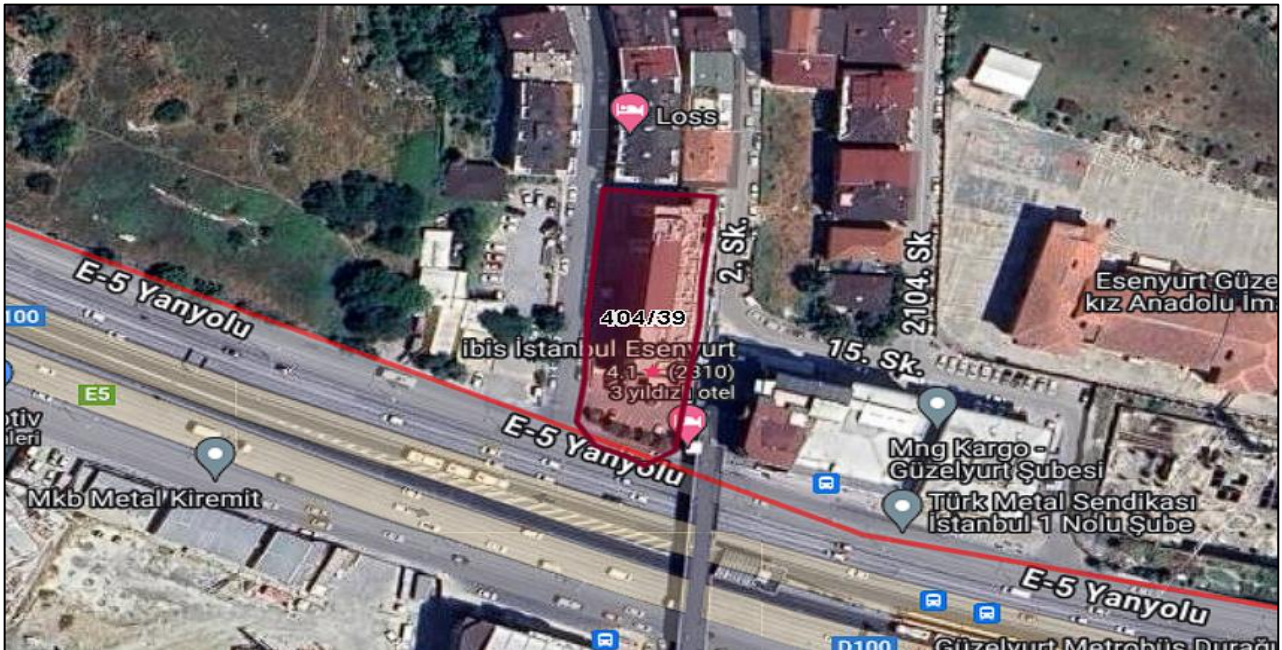
In order to reach the real estate subject to appraisal, one should proceed approximately 475 m in the east direction on Haramidere Street, where Marmara Park Shopping Mall is located, which is one of the main arteries of the region, and the parcel where the hotel is located is located at the intersection of Haramidere Street and Fatih Street.

The region where the immovable subject to valuation is located is one of the districts of Istanbul Province with a dense population and appeals to low income and middle income groups. Infrastructure works have been completed in the region and there are many commercial, residential and touristic buildings.

In the region where the immovable is located; Marmara Park Shopping Mall, School of Science, Anpa Gross Mega, Medica Hospital and many other facilities.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovable:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/C
Year of Construction	2013 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	10 (3BF+GF+6 NF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	None	Security	Yes
Earthquake Zone Degree	Grade 1	Earthquake Damage Status	None

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



The main real estate subject to valuation was built as a 3 star hotel with an area of 1.755,37 sqm on block 404, parcel 39. The hotel has a frontage of approximately 30 meters to Haramidere Street and is located on the north side of the parcel. According to the approved architectural project; it was built as a 10-storey hotel building with 3 basement floors + ground floor + 6 normal floors + attic floor.

3rd Basement Floor; It has a gross area of approximately 943 sqm and there are indoor parking lot, shelter, service elevator, water tank, fuel tank, pump room, clean and dirty laundry room, technical volumes on the floor.

2nd Basement Floor; with a gross area of approximately 973 sqm, there is a parking garage, shelter, service elevator, electricity room, storage room, technical spaces.

1st Basement Floor; Approximately 644 sqm gross area, parking garage, 3 meeting rooms, 1 meeting room is divisible, staff room, changing rooms, offices, kitchen, staff dining hall, UPS electricity room.

Ground Floor; It has a gross area of approximately 639 sqm and consists of hotel entrance, reception area, cold and hot kitchen area, dishwashing area, restaurant area with cold storage, lobby and bar area, luggage room, management offices, administration offices, archive.

1st Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 15 standard rooms, 6 twin rooms, 4 combinable rooms, 1 disabled room.

2nd Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 15 standard rooms, 6 twin rooms, 4 combinable rooms, 1 disabled room.

3rd Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 16 standard rooms, 6 twin rooms, 4 combinable rooms.

4th Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 16 standard rooms, 6 twin rooms and 4 combinable rooms.

5th Normal Floor; It has a gross area of approximately 680 sqm and there are 26 rooms on the floor, including 16 standard rooms, 6 twin rooms and 4 combinable rooms.

6th Normal Floor; It has an area of approximately 671 sqm gross and there are 26 rooms on the floor, 16 standard rooms, 6 twin rooms, 4 connectable rooms.

Terrace Floor; It has an area of approximately 61 sqm gross and there are elevator platforms, electrical rooms and technical volumes in the approved architectural project.

In the real estate subject to valuation; There is 1 personnel elevator going down to the lobby and basement floors, 1 guest elevator, 1 unused elevator, 2 guest elevators going up between floors and there are 5 elevators. There are 4 air conditioning units, 2 of which are on the roof floor and 2 chillers. In the boiler room; There are 5 combi systems, 3 guest water tanks, 1 kitchen water tank. In the 2nd basement floor; Hot water generator, air compressor, 4 clothes dryers, 5 clothes washing machines, In the 3rd basement floor; There is a 550 KW generator, 1 transformer, 3 fire pumps, 3 fire tanks.

In the examinations made on the site of the real estate in question, the real estate in question is compatible with its project in terms of floor, location and area, and no irregularities were detected. The hotel building has a total of 156 rooms, 154 standard rooms and 2 disabled rooms. The rooms have a gross usable area of approximately 13-14 sqm. Each room has a bathroom volume and an area of approximately 3 sqm. The rooms are accessed with a card entry system. The entrance doors are wooden panels. The floors in the rooms are parquet covered, the walls are painted with satin plaster. The floors and walls in the bathroom areas are ceramic coated, there is a sink, toilet and sanitary ware sets.

The real estate in question is surrounded by a panel fence on reinforced concrete walls. The hotel entrance is provided from the ground floor level via Haramidere Street. The areas outside the building are partially landscaped and partially arranged as a parking lot. The floors in the parking areas are stone coated. The floors in the restaurant, lobby, kitchen, technical areas and office areas in the building are covered with ceramic tiles, and the floors in the hallways on the room floors are covered with carpet. The walls in the building are painted with satin plaster. The floors in the parking areas are covered with hardened concrete. The ground and basement parking entrances are provided independently from each other from the front facade of the building.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
3rd Basement Floor	943,00	943,00
2nd Basement Floor	973,00	973,00
1st Basement Floor	644,00	644,00
Ground Floor	639,00	639,00
1st Normal Floor	680,00	680,00
2nd Normal Floor	680,00	680,00
3rd Normal Floor	680,00	680,00
4th Normal Floor	680,00	680,00
5th Normal Floor	680,00	680,00
6th Normal Floor	671,00	671,00
Terrace Floor	61,00	61,00
TOTAL AREA	7.331,00	7.331,00

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Good accessibility	Having a specific buyer group due to the size of the investment
Well maintained	Fluctuations in the economy
Central location	Renunciaton for the parcel
High commercial activity in the immediate vicinity	
The subject property has open and closed parking lots	
Being located in the area where hotels are intensively located	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> Centrally located Good infrastructure facilities Parking facilities Well-maintained Facing Haramidere Street, one of the main arteries of the region The subject property has open and closed parking lots 	WEAK SIDES	<ul style="list-style-type: none"> The parcel has a 60 sqm renunciation for road It has a certain buyer base due to the size of the investment It is located in a 1st degree earthquake zone 	INTERNAL FACTORS
	<ul style="list-style-type: none"> Being well-maintained Being one of the areas with heavy vehicle and pedestrian traffic Being highly aware Having very high signage and advertising capabilities Having high-income investors who will demand the area in terms of sales and rental Having commercial activities in the vicinity Being located in an area where hotels are concentrated 		<ul style="list-style-type: none"> Fluctuations in the country's economy 	
OPPORTUNITIES		THREATS		EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLE			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Tourism Area
Construction Regulations	-	H max	4 Floors (12,50m)
BCR	-	FAR	-
Setback Distance	Front: 20 m – 5m	Sides: 5 m	Back: 5 m
Other	<p>According to the verbal information received from Esenyurt Municipality Zoning and Urbanization Directorate, the parcel where the real estate is located has the construction conditions of 4 floors, front garden: 20 m - 5 m, side garden: 5 m, backyard: 5 m setback distances in the "Tourism Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan.</p> <p>It has been reported that the parcel has an area of approximately 60 sqm renunciation for the road.</p> <p>The parcel where the immovable property is located has the construction conditions of E: 2.75 in the "Touristic Facility Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan approved by the council decision numbered 2010/82 dated 08.04.2010, while the construction conditions of E1.50 Hmax: 12.50 m are given in the "Residential + Commercial Area" legend within the scope of the 1/5000 scale Esenyurt TEM South Zoning Plan approved by the Istanbul Metropolitan Municipality on 13.04.2013, and the 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was prepared in accordance with the Zoning Plan, and within the scope of this plan, it has the construction conditions of 4 floors in the "Residential Area" legend.</p> <p>According to the information received from Esenyurt Municipality Zoning Directorate, it was learned that the current 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was in effect, however, with the decision of the 10th Administrative Court dated 29.12.2016, numbered 2014/656, the 1/5000 scale Esenyurt TEM South Zoning Plan was cancelled. It was stated that the cancellation of the plan in question had no effect on the lower scale plans and that the licenses were currently issued on the 1/1000 scale Implementation Zoning Plan.</p>		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the verbal information received from the Esenyurt Municipality Zoning Directorate during the inspection carried out in Esenyurt Municipality, the parcel where the immovable property is located has the construction conditions of 4 floors, front garden: 20 m - 5 m, side garden: 5 m, backyard: 5 m setback distances in the "Tourism Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan approved on 13.09.2013. There is no current plan study.

The parcel where the immovable property is located has the construction conditions of E2.75 in the "Touristic Facility Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan approved by the council decision numbered 2010/82 dated 08.04.2010, while the construction conditions of E1.50 Hmax: 12.50 m are given in the "Residential + Commercial Area" legend within the scope of the 1/5000 scale Esenyurt TEM South Zoning Plan approved by the Istanbul Metropolitan Municipality on 13.04.2013, and the 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was prepared in accordance with the Zoning Plan, and within the scope of this plan, it has the construction conditions of 4 floors in the "Residential Area" legend.

According to the information received from Esenyurt Municipality Zoning Directorate, it was learned that the current 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was in effect, however, with the decision of the 10th Administrative Court dated 29.12.2016, numbered 2014/656, the 1/5000 scale Esenyurt TEM South Zoning Plan was cancelled. It was stated that the cancellation of the plan in question had no effect on the lower scale plans and that the licenses were currently issued on the 1/1000 scale Implementation Zoning Plan.

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 legally required documents for the project are complete and accurate. In the examinations carried out in Esenyurt Municipality; there is an "Approved Architectural Project" dated 30.12.2010 and numbered unknown.

The following documents regarding the real estate are located in the Esenyurt Municipality Planning Archive:

- "New Building Permit" dated 24.03.2010 and numbered 2010/3066/470, was issued for the Hotel and the Bununa Ben Guest House with a construction area of 7,365.00 sqm.
- "Retaining Wall Building Permit" dated 03.03.2011 and numbered 2011/5543, was issued.
- "Renovation Building Permit" dated 30.12.2010 and numbered 2010/24269 was examined. The said document was issued for the hotel structure of 7,331.00 sqm.
- Building Usage Permit dated 28.12.2012 and numbered 2012/29412 was examined. The said document was issued for the hotel structure of 7,331.00 sqm.

In its file, there is a Class B Energy Identity Certificate for the real estate with the date of issue on 18.10.2012, the date of validity on 18.10.2022 and the number S3419AAE612FD.

There is a Tourism Operation Certificate dated 08.02.2011, numbered 12848, for 154 rooms (2y) + 2 rooms for the physically disabled (2y), a total of 312 beds, a 2nd Class restaurant for 70 people, a meeting hall for 65 people, a meeting hall for 55 people, a meeting hall for 20 people, an open parking lot for 6 vehicles, and an open parking lot for 21 vehicles.

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

5.3.1 Legal and Current Situation Analysis of Immovables

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

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

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

5.3.3 Information Building Inspection Organisation and Transactions

The construction inspection service of the immovable property in question was carried out by Etik Construction Inspection Services LTD. ŞTİ. The address of Etik Construction Inspection Services LTD. ŞTİ. is Yenikent Neighborhood Doğan Araslı Boulevard Şelale İş Merkezi No: 69 Esenyurt/İstanbul.

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

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

5.3.5 Explanation that 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-015 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-015	03.07.2024	481.259.000.-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

In its file, there is a Class B Energy Identity Certificate for the real estate with the issue date of 18.10.2012, the validity date of 18.10.2022 and the number S3419AAE612FD.

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

The real estate subject to valuation is "TEN-STOREY REINFORCED CONCRETE HOTEL BUILDING AND LAND"

5.3.9 Değerleme Konusu Üst Hakkı veya Devremülk İse, Hakkı ve Devre Mülk Hakkının Devredilebilmesine İlişkin Olarak Bu Hakların Doğrudan Sözleşmelere Özel Kanun Hükümlerinden Kaynaklananlar Hariç Herhangi Bir Sınırlama Olup Olmadığı Hakkında Bilgi

The real estate subject to valuation is outside this scope.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

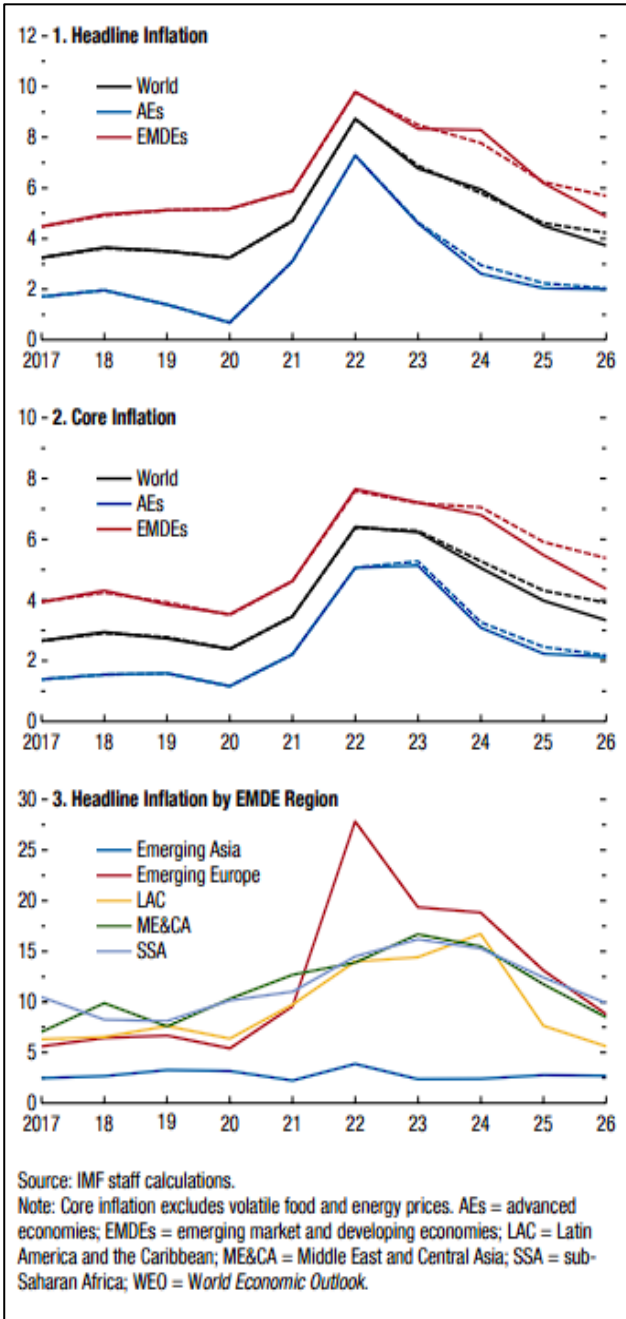
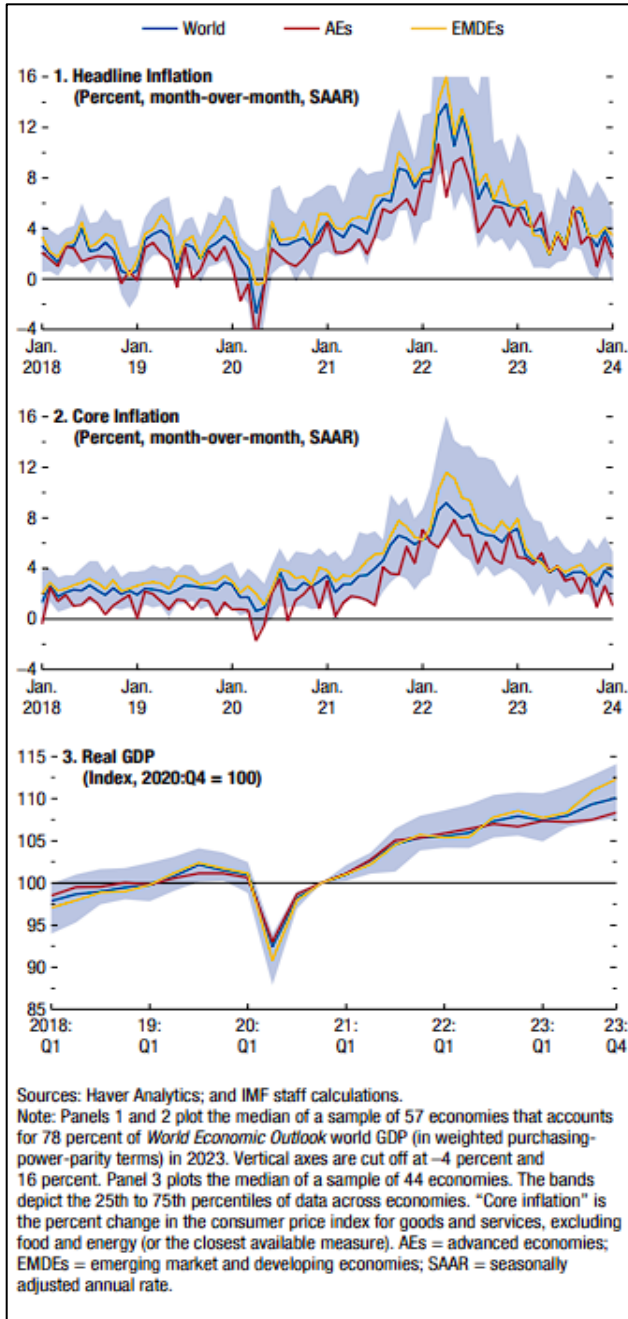
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary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

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

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

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

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



* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

Table of Economic Expectations of Countries in 2024-2025

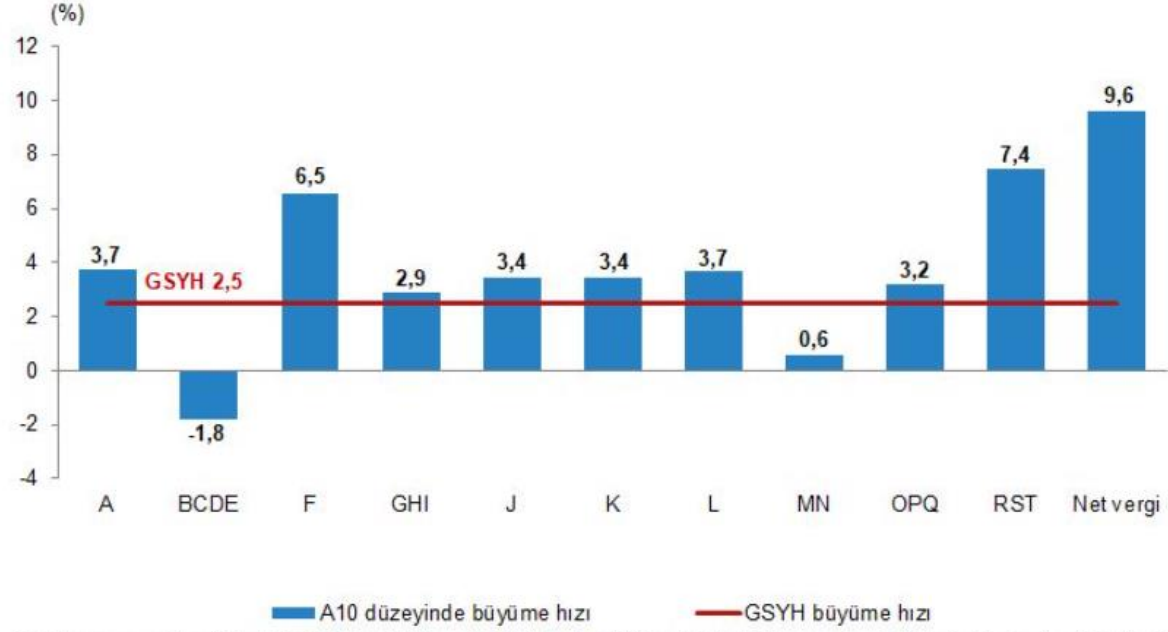
6.1.2 Turkish Economy - Macro Indicators

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

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

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

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

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

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

(r) İlgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

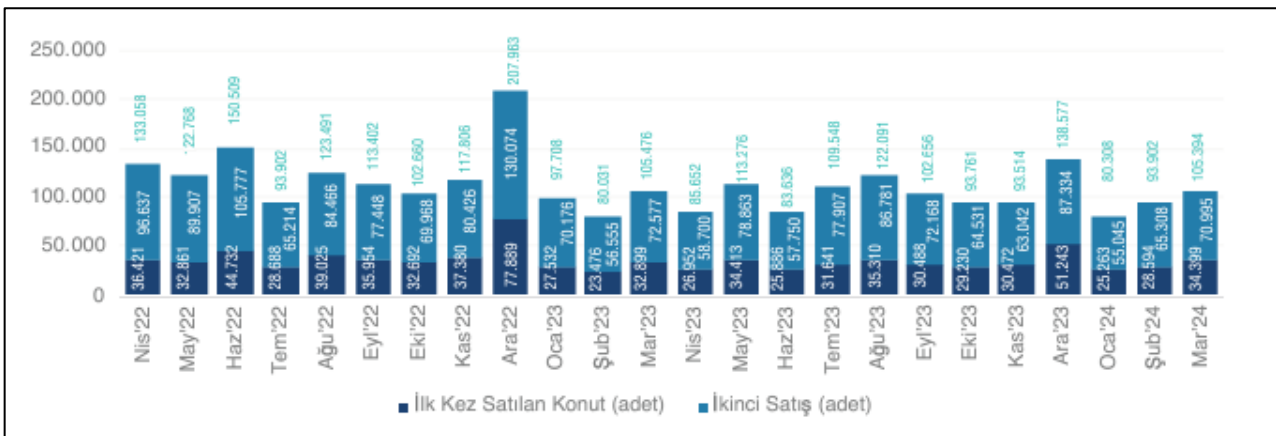
In the first quarter of 2024, house sales decreased by 1.3% yoy and 14.3% qoq to 279,604 units. With these results, house sales in the first quarter of 2024 were recorded as the lowest in the last twelve quarters.

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

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

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

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

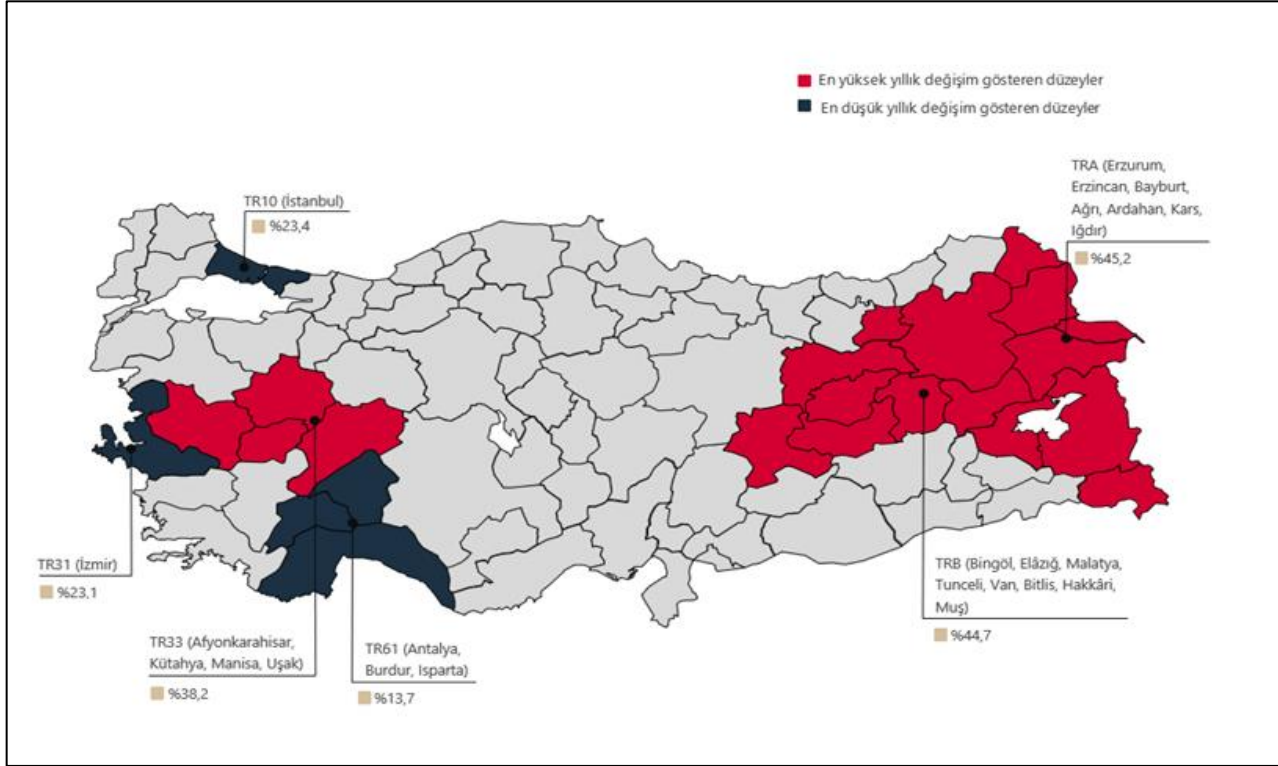







The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate stood at 3.03%. Similarly, the annual interest rate rose to 42.79% in the third quarter of 2023 and ended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

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

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

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



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

6.1.4 Tourism Sector

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

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

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

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

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

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

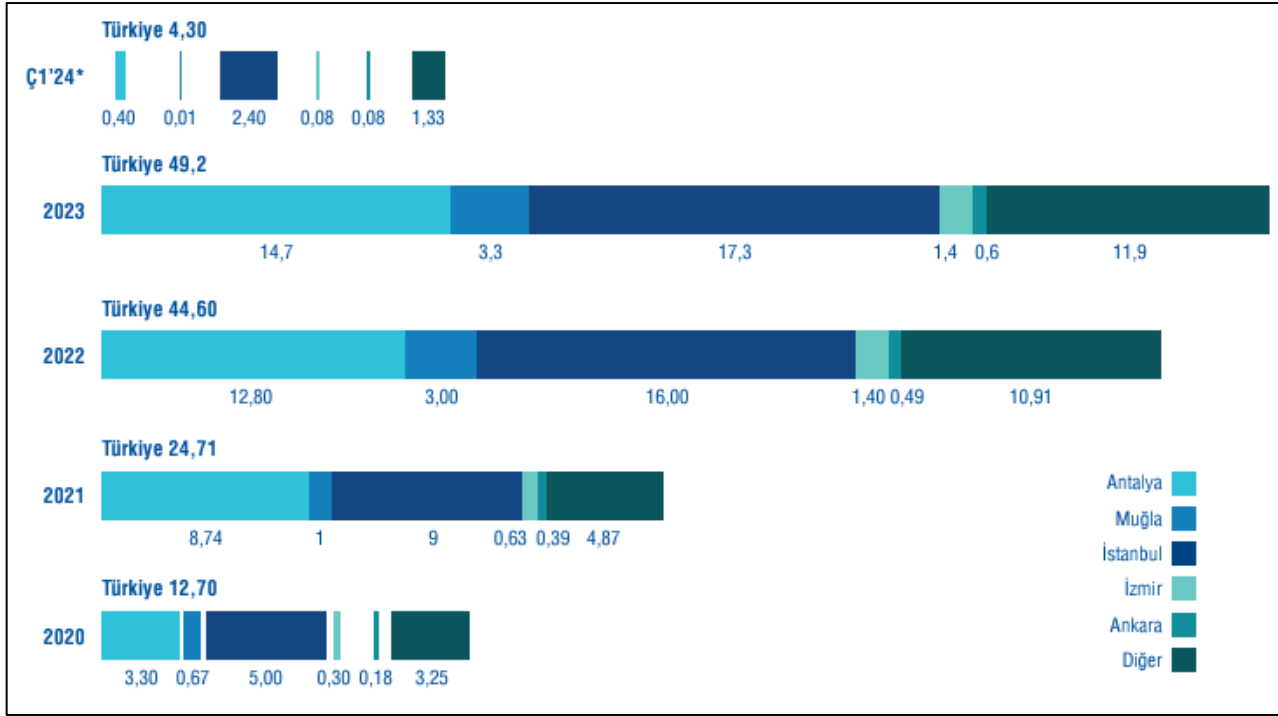
In 2023, the occupancy rate decreased (0.3%) compared to the previous year (2022) and is 66.6% in Turkey. Room rates in 2023 are 117.34 Euro in Turkey as a whole, with a decrease (0.2%) compared to 2022. Considering the 2020 performance indicators, it is observed that the average realised room rates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

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

(Kaynak: KTB,2024)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:



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

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

Number of Facilities with Operation and Investment Certificates

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

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

In Turkey, there are 20,451 business certified accommodation facilities with a total capacity of 870,148 rooms and 711 investment certified accommodation facilities with a total capacity of 73,267 rooms.

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

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

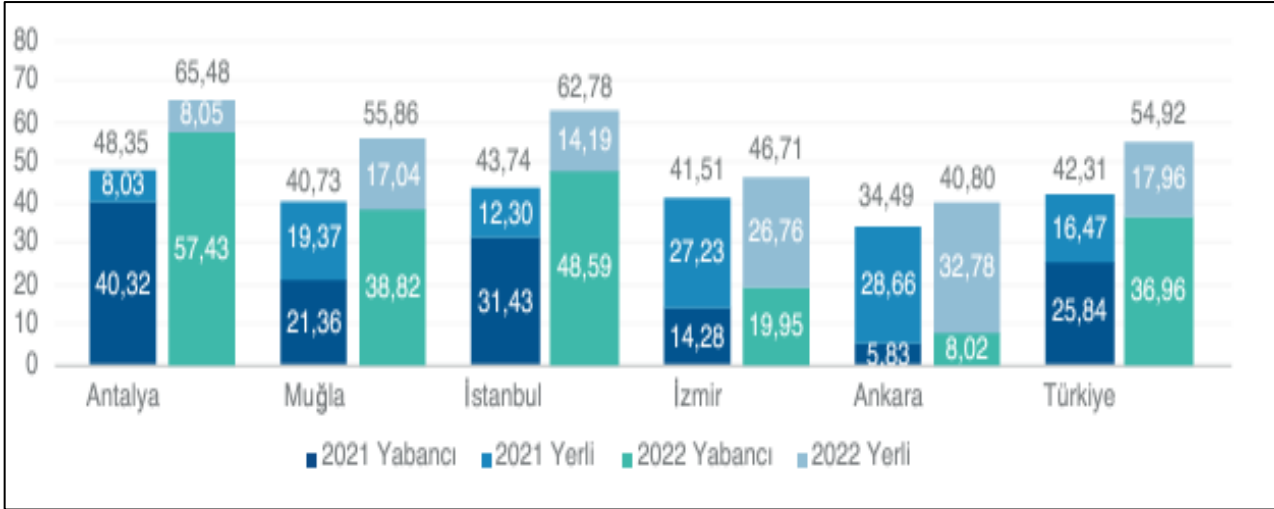
Tourism revenues increased by 5.4% yoy in the first quarter of January, February and March and reached 8 billion 784 million 800 thousand USD. 21% of tourism revenue was generated from non-resident citizens visiting Turkey.

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

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

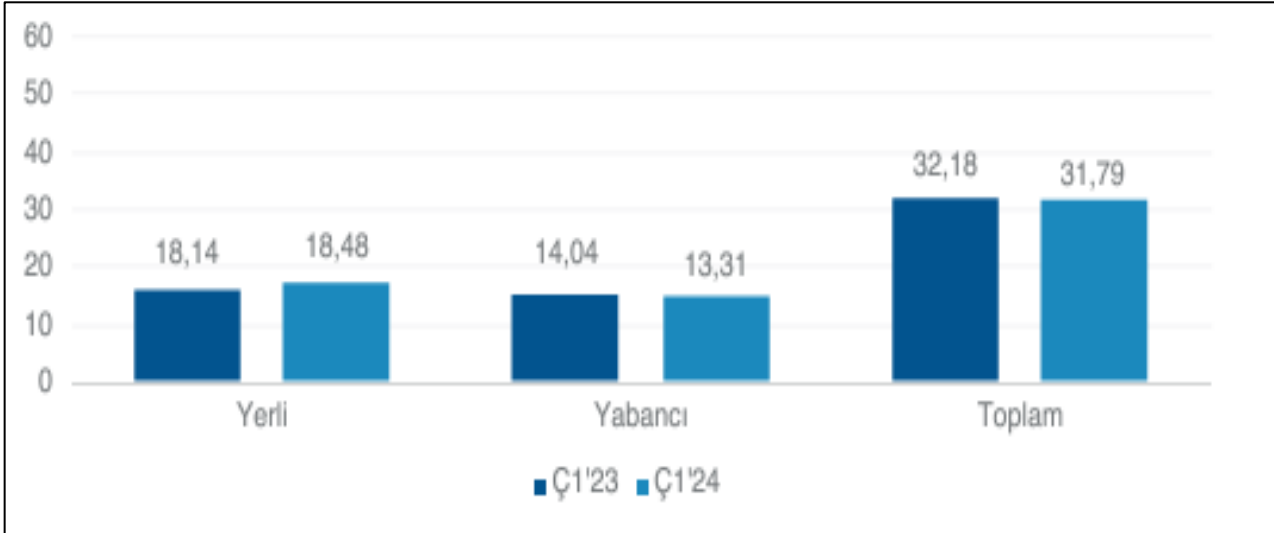
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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

Hotel Occupancy Rates in Turkey (%)



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

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

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel in question is located in Esenyurt, one of the districts on the European Side of the city center. It faces Haramidere Street, one of the main arteries of the district, and on this street; Marmara Park AVM, Medilife Beylikdüzü Hospital, Beylikdüzü Municipality Metrobus Stop, Beylikdüzü Municipality and many commercial and tourism establishments are located. The hotel in question is in the center of Esenyurt District in the city hotel concept.

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

Location	Accommodation Types	Standard Room Rates (€)	Details
Beylife Suit Hotel	Suit, Standart (23 sqm - 47 sqm)	2.900 TRY (~78 €)	- Room + Breakfast
ASGARD Hotel	Suit, Standart (26 sqm - 40 sqm)	2.800 € (~75 €)	- Room + Breakfast
Plus Park Suite & Hotel	Suit, Standart (23 sqm - 40 sqm)	1.850 TRY (50 €)	- Room + Breakfast



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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparable 1: In the same region as the real estate, in Yakuplu Neighborhood, block 384, parcel 27, located on a side street, with a Residential Area, 4-storey construction conditions, a 199.21 sqm surface area land with a bargain price of 11,000,000 TRY is being requested.

Comparable 2: In the same region as the real estate, in Yakuplu Neighborhood, block 383, parcel 9, located on a side street, with a Residential Area, 4-storey construction conditions, a 226.13 sqm land area land is requested for a bargain price of 11,300,000 TRY.

Comparable 3: In the same region as the real estate, in Yakuplu Neighborhood, block 398, parcel 5, located on a side street, with a Residential Area, 4-storey construction conditions, a 350.43 sqm land area land with a bargain price of 17,750,000 TRY is being requested.

Comparable 4: In the same region as the real estate, in Yakuplu Neighborhood, block 383, parcel 5, located on a side street, with a Residential Area, 4-storey construction conditions, a 226.13 sqm land area land is requested for a bargain price of 11,300,000 TRY.

Opinion / Information: The region where the subject immovable is located is located on the important location of the region due to its frontage to Haramidere Street. In the interview made with the real estate office officials actively working in the region where the subject immovable is located, it has been declared that lands with similar zoning status and size can have a land unit value of 38.000.-TRY / sq m - 42.000.-TRY / sqm.

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 404, Parcel 39	1.755,37	41.729,09	~73.250.000.-
Land Value (TRY)			73.250.000.-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 404, Parcel 39	1.755,37	41.729,09		73.250.000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	4.771	27.500	10%	118.082.250
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2.560	16.500	10%	38.016.000
Landscaping, Infrastructure and External Miscellaneous Works				4.000.000
Structure Value Total				160.098.250
External and Miscellaneous Works				
Developer Profit, Goodwill				24.015.000
Land Value				73.250.000
Structure Value				160.098.250
Total Value				257.360.000

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

- Zeytinburnu Ibis Hotel consists of 156 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 48,7 Eur, the room rate for 2024 until November is 44,3 Eur and the room rate for 2025 is based on 46 Eur.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 64.8%. For 2025, the occupancy rate is started from 69% and it is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, it is estimated that the price increase rates will remain constant at 5% for the first four years and 3% for the following years, taking into account the increases in foreign exchange rates, real estate developments in the region where the hotel is located and the realisations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 24% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 40% in 2025, increase and reach 46% and remain constant from 2029 onwards.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- The direct capitalization rate for the residual value calculation is taken as 8%.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2,19-3,19%. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium.

- | Hotel Function | | | | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Average Room Rate (EUR/day) (Excluding) | | 46.00 | | | | | | | | | | |
| Other Income Rate | | 24.00% | | | | | | | | | | |
| Renewal | | 1.00% | | | | | | | | | | |
| Rate of Increase (between 1st-4th years) | | 5.0% | | | | | | | | | | |
| Rate of Increase (Following Years) | | 3.0% | | | | | | | | | | |
| CASH FLOW | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Project Cash Flow (EUR) | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| Years | 31.12.2024 | 31.12.2025 | 31.12.2026 | 31.12.2027 | 31.12.2028 | 31.12.2029 | 31.12.2030 | 31.12.2031 | 31.12.2032 | 31.12.2033 | 31.12.2034 | |
| Hotel Function | | | | | | | | | | | | |
| Total Number of Rooms (Number) | | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | |
| Number of Open Days (Days) | | 365.00 | 365.00 | 365.00 | 366.00 | 365.00 | 365.00 | 365.00 | 366.00 | 365.00 | 365.00 | |
| Annual Room Capacity | | 56.940 | 56.940 | 56.940 | 57.096 | 56.940 | 56.940 | 56.940 | 57.096 | 56.940 | 56.940 | |
| Occupancy Rate (%) | | 69.00% | 71.00% | 73.00% | 74.00% | 75.00% | 76.00% | 76.00% | 76.00% | 76.00% | 76.00% | |
| Rooms Sold (Units) | | 39.289 | 40.427 | 41.566 | 42.251 | 42.705 | 43.274 | 43.274 | 43.393 | 43.274 | 43.274 | |
| Room Rate (EUR) | | 48.30 | 50.72 | 53.25 | 55.91 | 57.59 | 59.32 | 61.10 | 62.93 | 64.82 | 66.76 | |
| Room Revenues (EUR) | | 1.897.639 | 2.050.276 | 2.213.431 | 2.362.395 | 2.459.410 | 2.566.968 | 2.643.978 | 2.730.758 | 2.804.996 | 2.889.146 | |
| Other Income (EUR) | | 455.433 | 492.066 | 531.224 | 566.975 | 590.258 | 616.072 | 634.555 | 655.382 | 673.199 | 693.395 | |
| Total Hotel Revenues (EUR) | | 2.353.073 | 2.542.342 | 2.744.655 | 2.929.369 | 3.049.669 | 3.183.041 | 3.278.532 | 3.386.140 | 3.478.195 | 3.582.541 | |
| Gross Profitability Rate-GOP (%) | | 40.00% | 42.00% | 44.00% | 45.00% | 46.00% | 46.00% | 46.00% | 46.00% | 46.00% | 46.00% | |
| Gross Profit (EUR) | | 941.229 | 1.067.784 | 1.207.648 | 1.318.216 | 1.402.848 | 1.464.199 | 1.508.125 | 1.557.624 | 1.599.970 | 1.647.969 | |
| Operating Expense Ratio (%) | | 60.00% | 58.00% | 56.00% | 55.00% | 54.00% | 54.00% | 54.00% | 54.00% | 54.00% | 54.00% | |
| Operating Expense Total (EUR) | | 1.411.844 | 1.474.558 | 1.537.007 | 1.611.153 | 1.646.821 | 1.718.842 | 1.770.407 | 1.828.516 | 1.878.225 | 1.934.572 | |
| Renovation Cost (EUR) | | 23.531 | 25.423 | 27.447 | 29.294 | 30.497 | 31.830 | 32.785 | 33.861 | 34.782 | 35.825 | |
| Building Insurance (EUR) (2%) | 32.267 | 32.912 | 33.570 | 34.242 | 34.926 | 35.625 | 36.338 | 37.064 | 37.806 | 38.562 | 39.333 | |
| Property Tax (EUR) (2%) | 6.996 | 7.136 | 7.279 | 7.425 | 7.573 | 7.725 | 7.879 | 8.037 | 8.197 | 8.361 | 8.529 | |
| Total Hotel Expenses (EUR) | 0 | 1.475.423 | 1.540.831 | 1.606.120 | 1.682.946 | 1.720.667 | 1.794.889 | 1.848.294 | 1.908.380 | 1.959.930 | 2.018.259 | |
| Net Income (EUR) | 0 | 877.650 | 1.001.511 | 1.138.535 | 1.246.423 | 1.329.001 | 1.388.152 | 1.430.238 | 1.477.760 | 1.518.265 | 1.564.282 | |
| Net Cash Flows | 0 | 877.650 | 1.001.511 | 1.138.535 | 1.246.423 | 1.329.001 | 1.388.152 | 1.430.238 | 1.477.760 | 1.518.265 | 1.564.282 | |
| End of Period Value (%) | 8.00% | | | | | | | | | | 19.553.521 | |
| Net Cash Flows | 0 | 877.650 | 1.001.511 | 1.138.535 | 1.246.423 | 1.329.001 | 1.388.152 | 1.430.238 | 1.477.760 | 1.518.265 | 21.117.803 | |

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	2,19%	2,69%	3,19%
Reduction Rate	9,50%	10,00%	10,50%
Total Present Value (EUR)	15.679.568	15.144.324	14.632.566
Approximate Total Present Value (EUR)	15.680.000	15.140.000	14.630.000
Total Present Value (TRY)	576.007.744	556.344.920	537.544.867
Approximate Total Present Value (TRY)	576.010.000	556.340.000	537.540.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		

- Zeytinburnu Ibis Hotel consists of 156 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 48,7 Eur, the room rate for 2024 until November is 44,3 Eur and the room rate for 2025 is based on 46 Eur.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 64.8%. For 2025, the occupancy rate is started from 69% and it is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, it is estimated that the price increase rates will remain constant at 5% for the first four years and 3% for the following years, taking into account the increases in foreign exchange rates, real estate developments in the region where the hotel is located and the realisations of the hotel.

- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 24% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 40% in 2025, increase and reach 46% and remain constant from 2029 onwards.

General Assumptions:

- Details of the lease agreement sent by Akfen GYO AŞ. have been reviewed. The real estate is owned by Akfen GYO AŞ. and operated by the Accor Group, an international hotel management company. According to the agreement, the lease payment to be made by the Accor Group has been determined as the higher of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the agreement, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator's share and the renewal reserve rate to be paid to ACCOR at a total rate of 8% of the gross income from the gross operating profit (GOP).
- The property tax and insurance fees submitted by Akfen GYO AŞ. were taken as basis and a 2% annual increase rate was applied.
- The renovation cost to be covered by the investor for the hotel rental model is taken as 5% of the renovation cost calculated in the operation alternative. In the rental model, it is assumed that the renovation work of the hotel will be carried out by the tenant.
- During the studies, the average value of long-term, Eurobond Euro value bonds between the years 2038-2045 was obtained as the risk-free return rate. In determining these rates, the return rates of the most liquid long-term bonds were determined as the risk-free return rate.
- The discount rates were determined by taking the risk premium as approximately 2,19-3,19% based on the determined risk-free return rates and the total of country risks originating from irregularities in exchange rates. In the income analysis, the discount rate was taken as 10% with the total of the risk-free return rate and risk premium. Since the net income in the rental income will not change, the total risk rate was taken as 0,19-1,19% and the discount rate was taken as 8%.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	14.312.029	13.799.292	13.309.740
Approximate Total Present Value (EUR)	14.310.000	13.800.000	13.310.000
Total Present Value (TRY)	525.769.544	506.933.545	488.949.277
Approximate Total Present Value (TRY)	525.770.000	506.930.000	488.950.000
Rent Analysis			
Years	31.12.2024	31.12.2025	
Projected Annual Rent (EUR)	0	715.334	
VALUATION TABLE (Rent Analysis)			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	665.427	662.346	659.294
Approximate Total Present Value (EUR)	665.000	662.000	659.000
Total Present Value (TRY)	24.445.263	24.332.091	24.219.961
Approximate Total Present Value (TRY)	24.450.000	24.330.000	24.220.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	15.140.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	13.800.000
FINAL VALUE OF THE IMMOVABLE (EUR)	14.470.000
FINAL VALUE OF THE IMMOVABLE (TRY)	531.573.000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	662.000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	24.330.000
EXCHANGE RATE 31.12.2024 CBRT (1€)	36,7362

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

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Parts

The immovable property subject to the report, located in Yakuplu Neighborhood, Esenyurt District, with a land area of 1,755.37 sqm, block 404, parcel 39, belongs to AKFEN GYO 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 immovable subject to valuation in the title deed records. It has been observed that the current status of the subject immovable is in compliance with its legal documents. The immovable has an approved architectural project, building license and occupancy permit and the immovable has completed the legal process.

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

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

Conclusion of the Responsible Valuation Expert

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

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

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

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

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

8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	531.573.000.-	637.890.000.-
	Five hundred thirty-one million five hundred and seventy-three thousand Turkish Lira	Six hundred thirty-seven million eight hundred ninety thousand Turkish Lira
Annual Rental Value (TRY)	24.330.000.-	29.195.000.-
	Twenty-four million three hundred and thirty thousand Turkish Lira	Twenty-nine million one hundred ninety-five thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	14.470.000.-	17.365.000.-
	Fourteenmillion four hundred and seventy thousand Euro	Seventeen million three hundred and sixty-five thousand Euro
Annual Rental Value (EUR)	662.000.-	795.000.-
	Six hundred and sixty two thousand Euro	Seven hundred and ninety-five thousand Euro

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

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

Submitted for your information.

Regards,

Assistant Appraiser

Kübra EKİCİ

Licence No: 418464

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

Licence No:401187

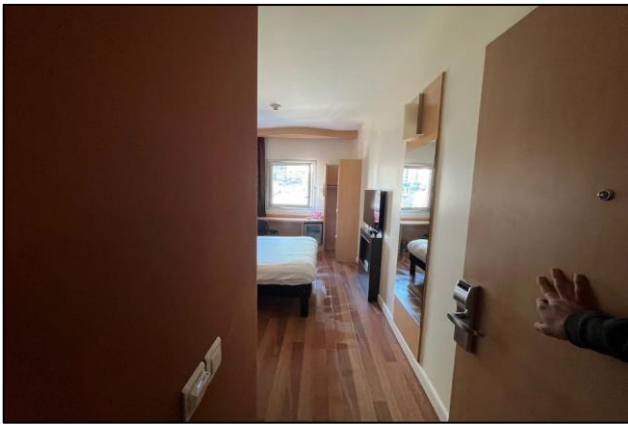
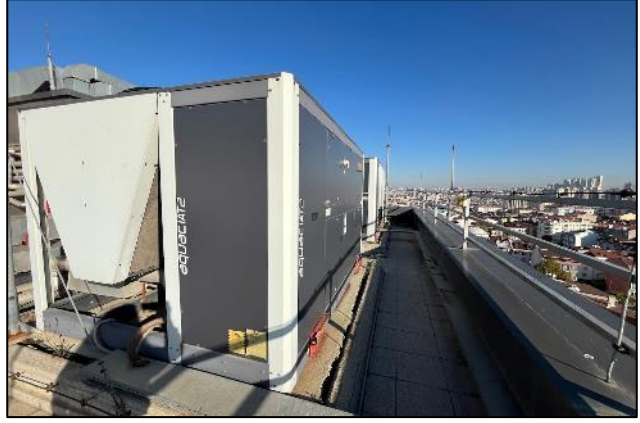
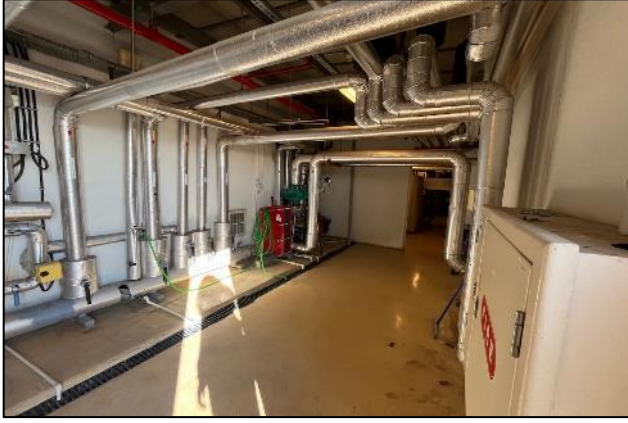
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

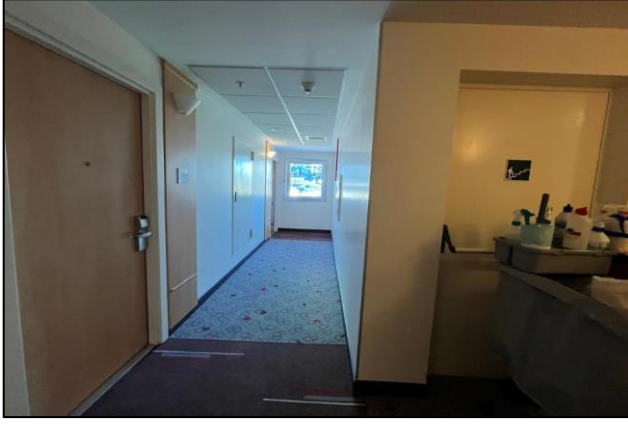
9. ANNEXES

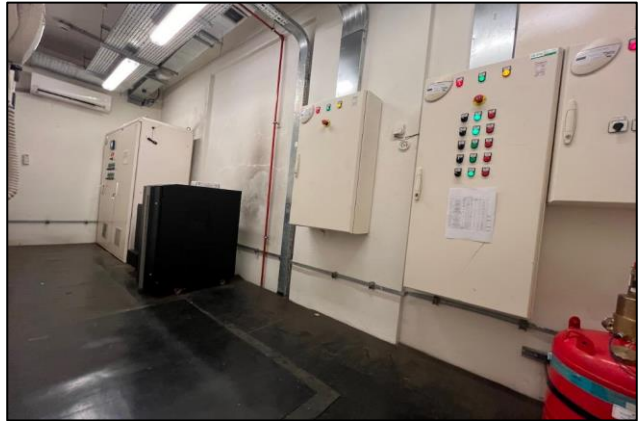
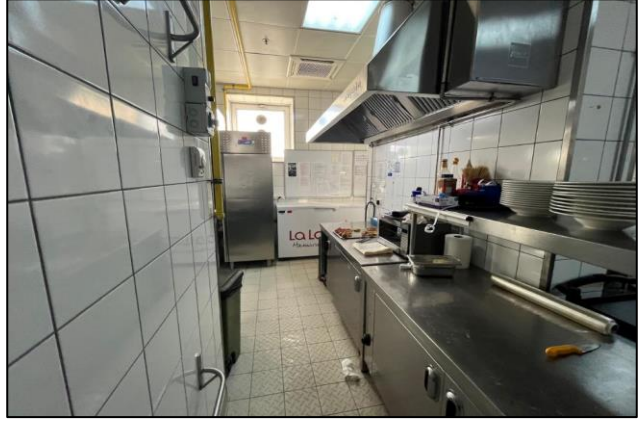
9.1 PHOTOGRAPHS

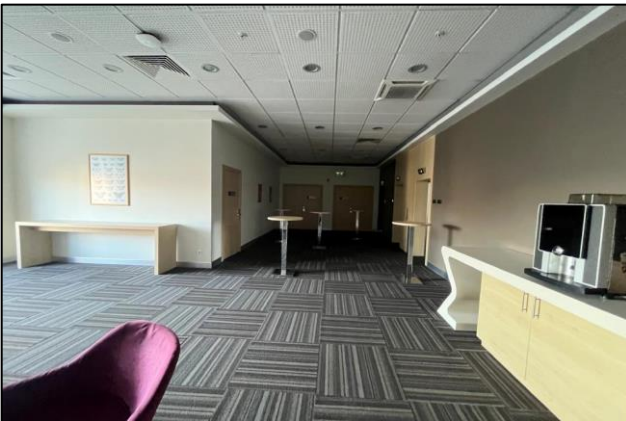
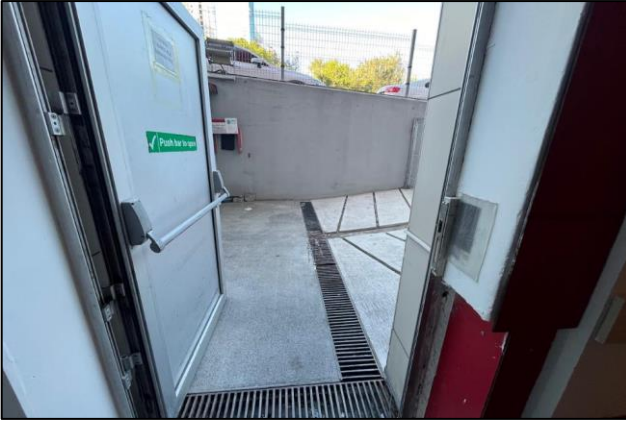
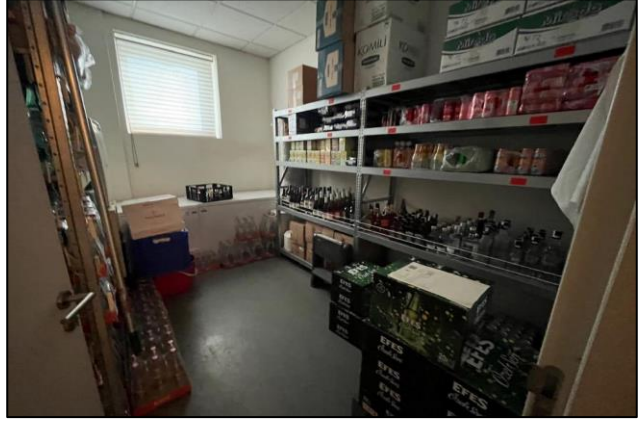
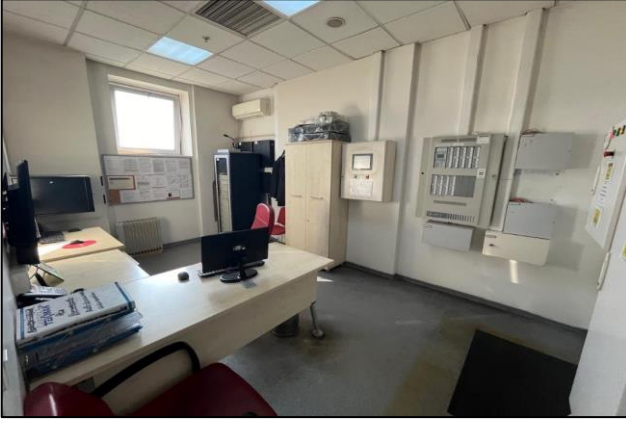


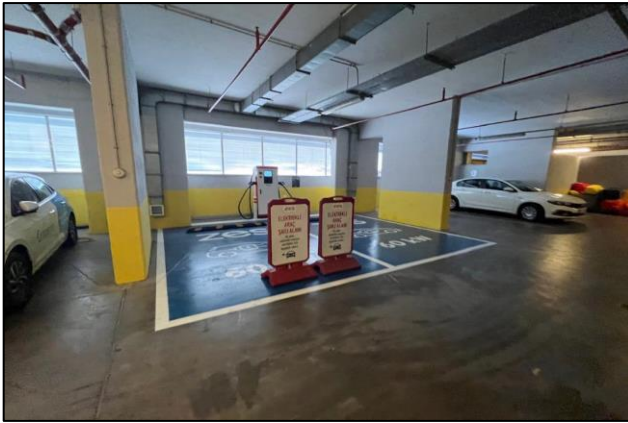
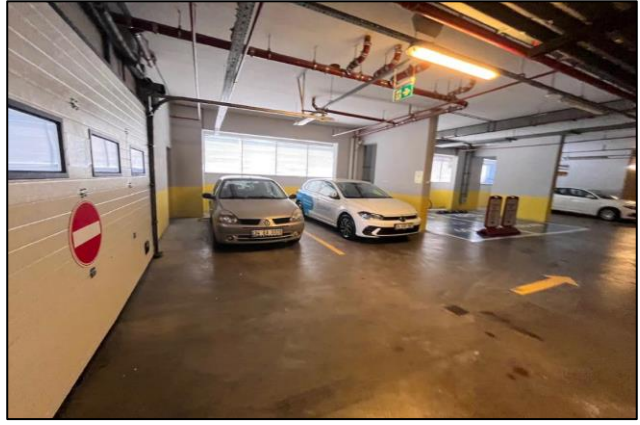


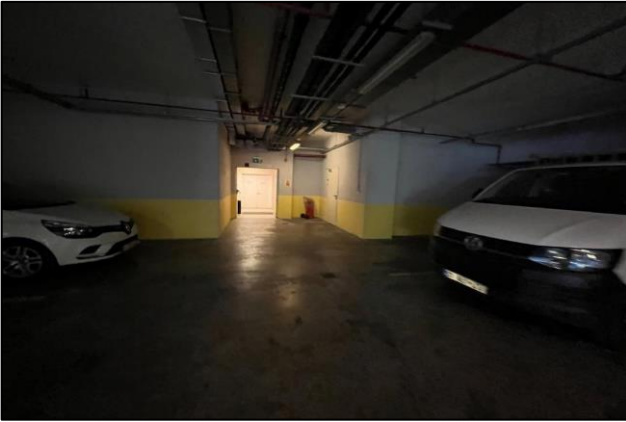
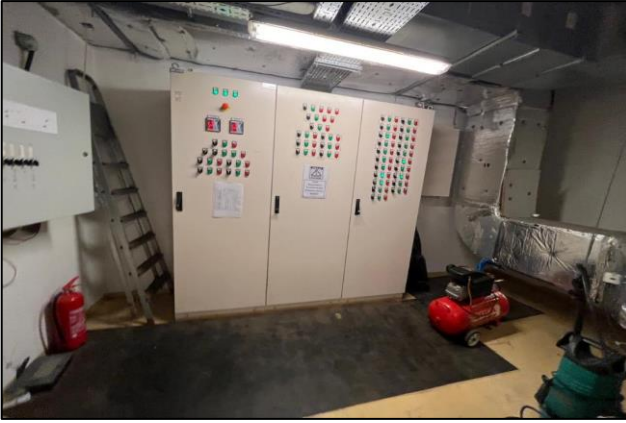
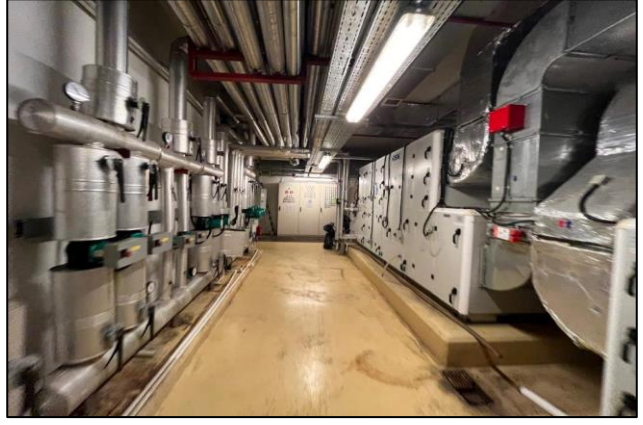









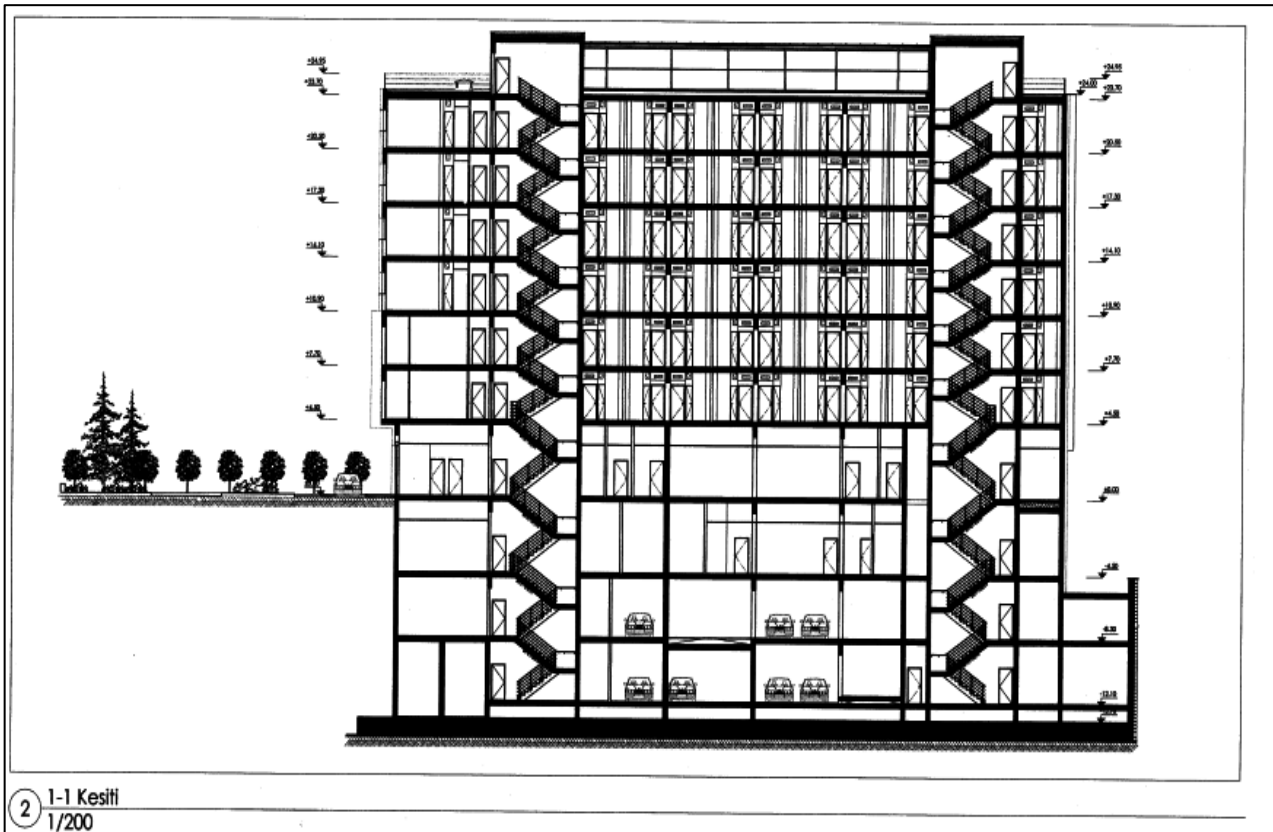
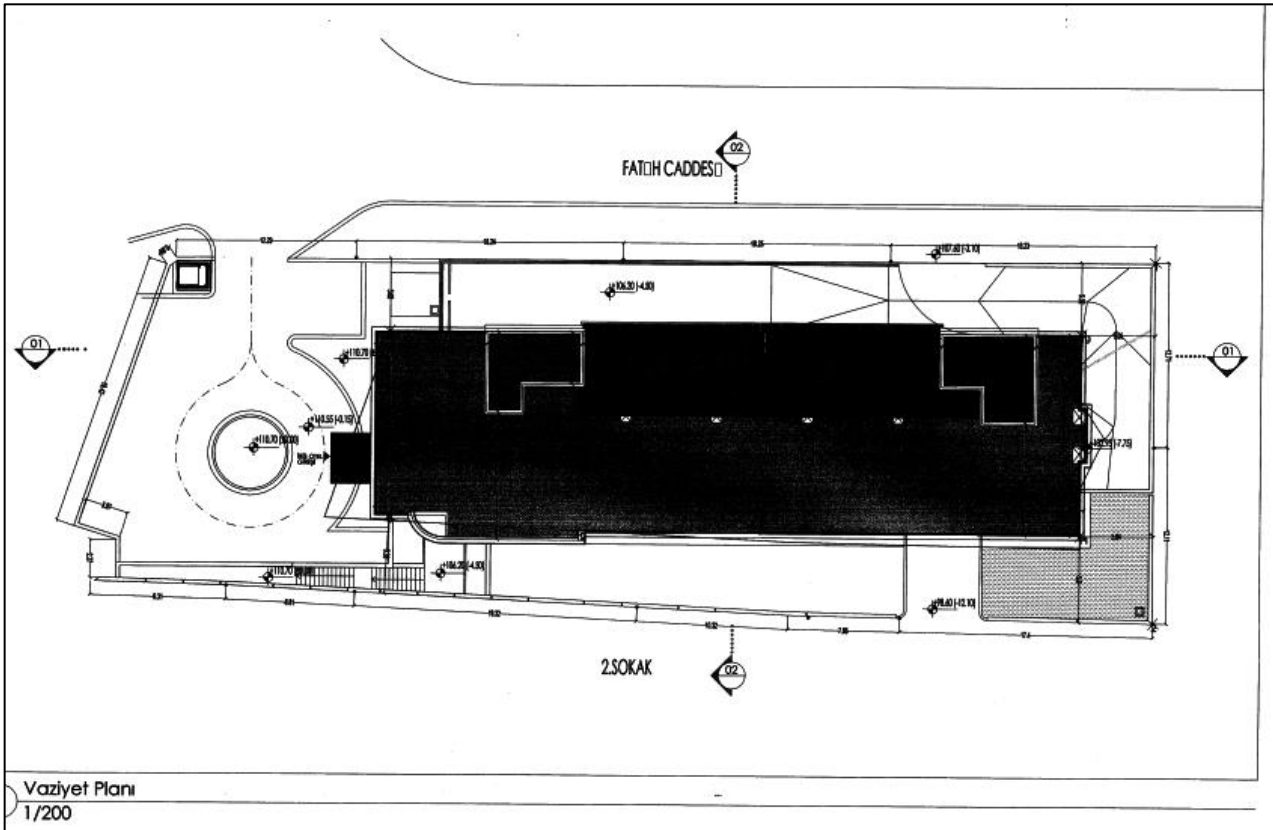


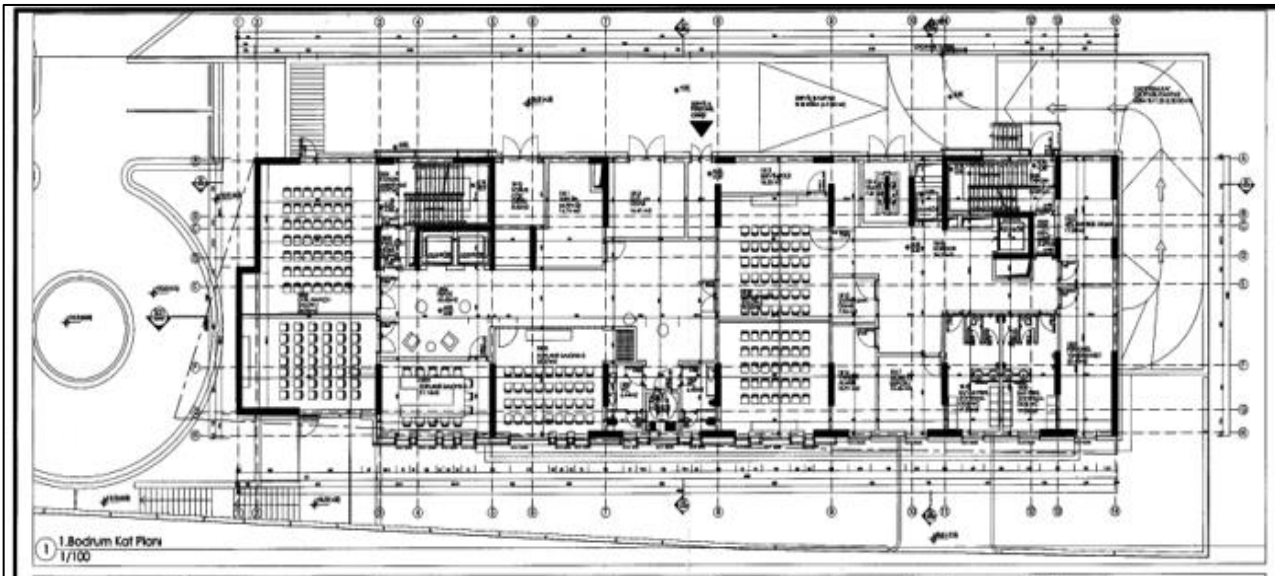
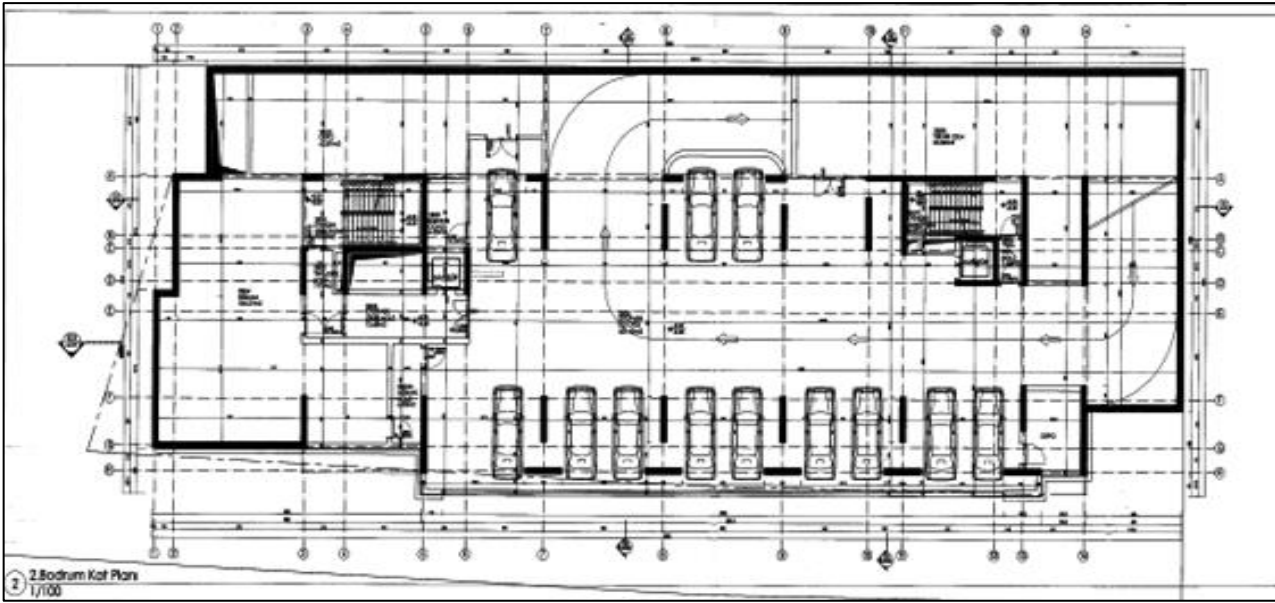
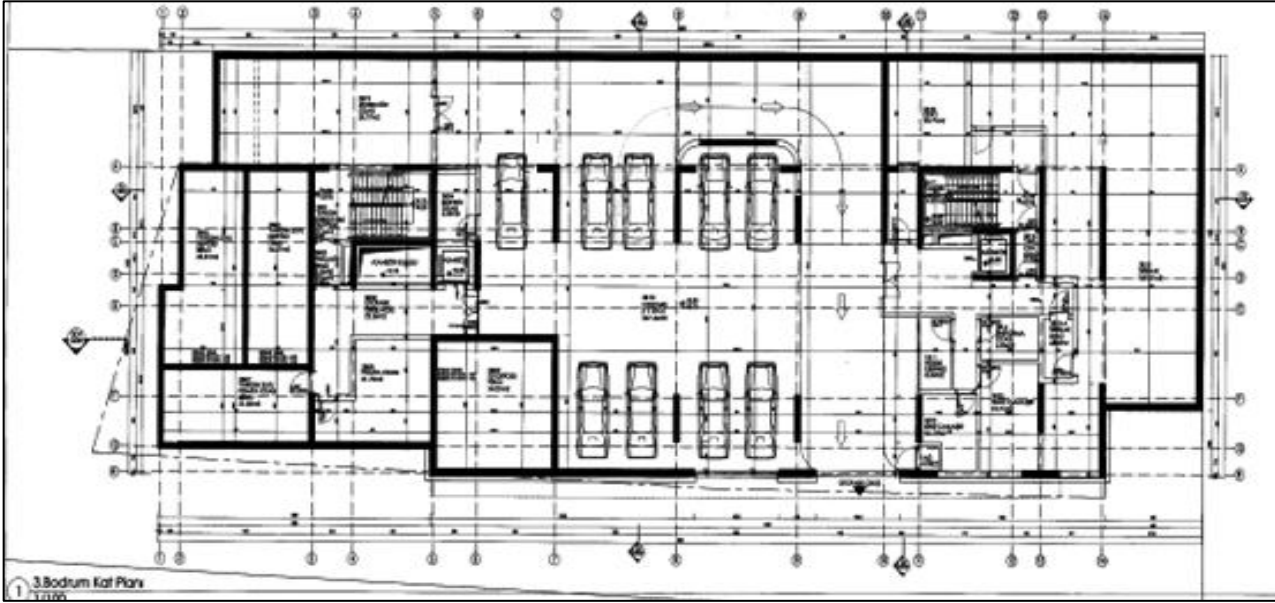


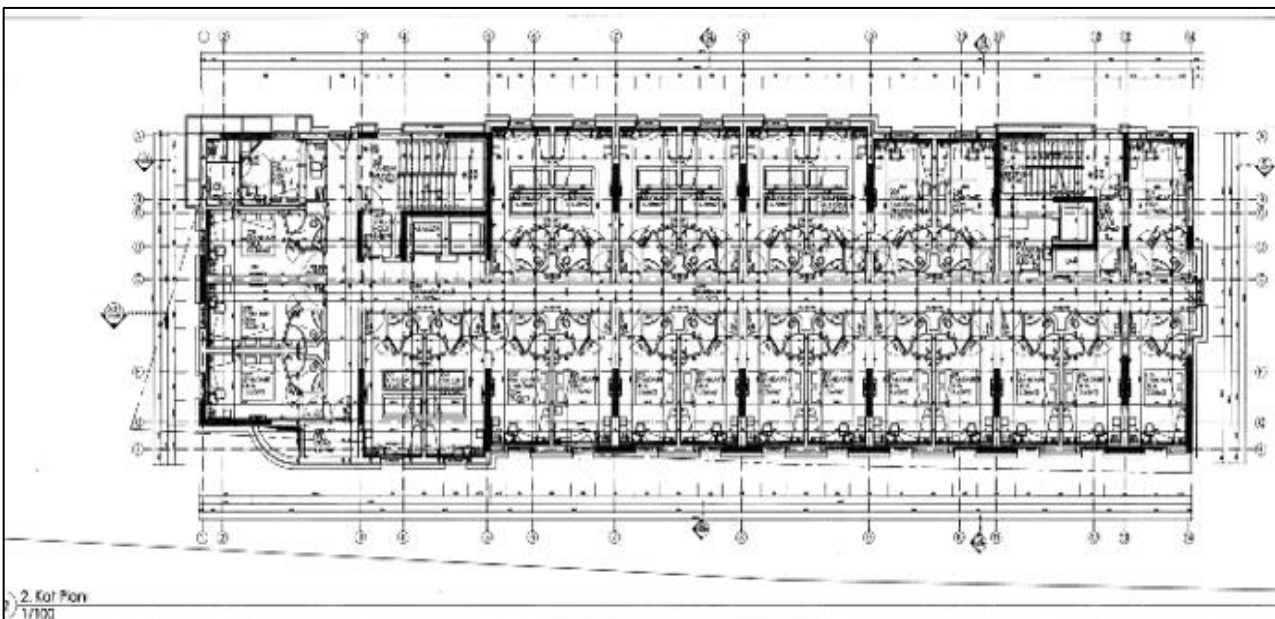
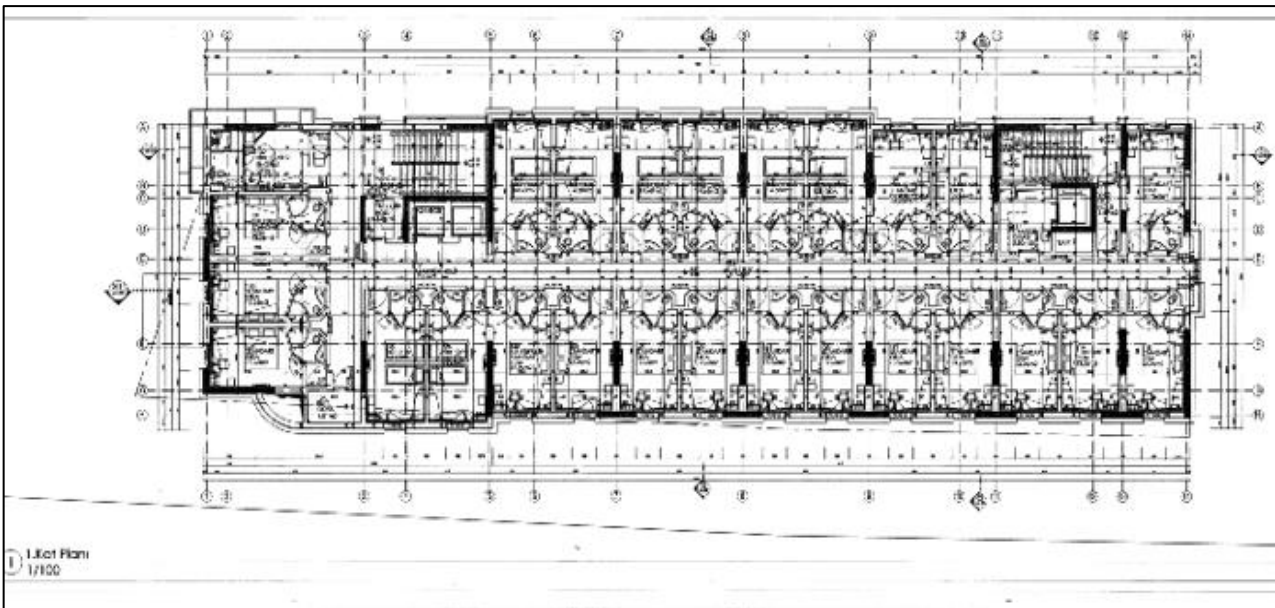
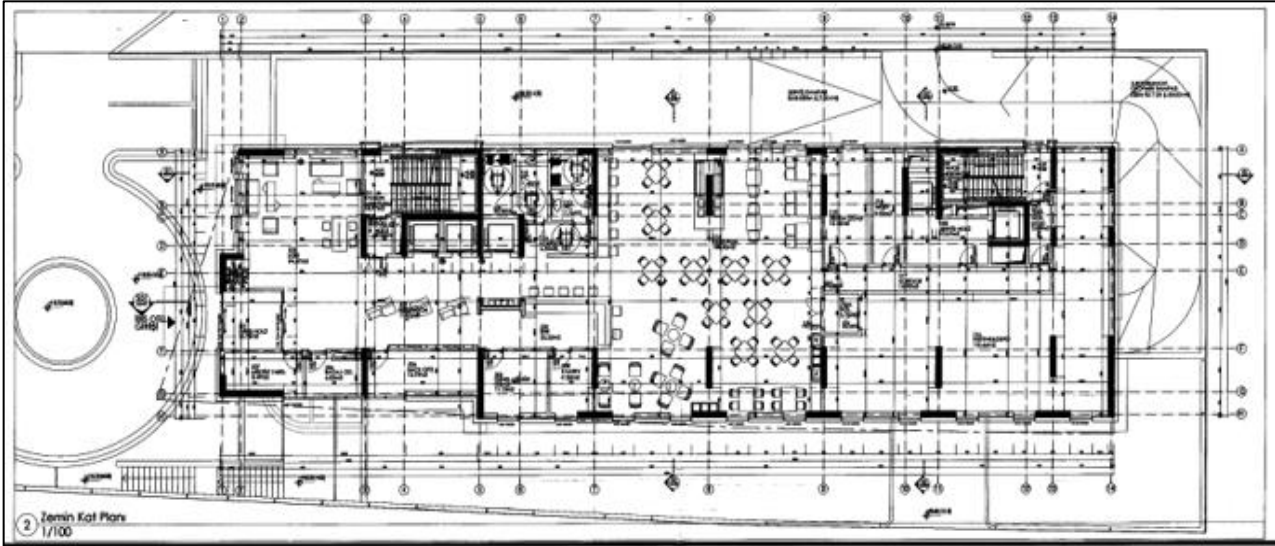


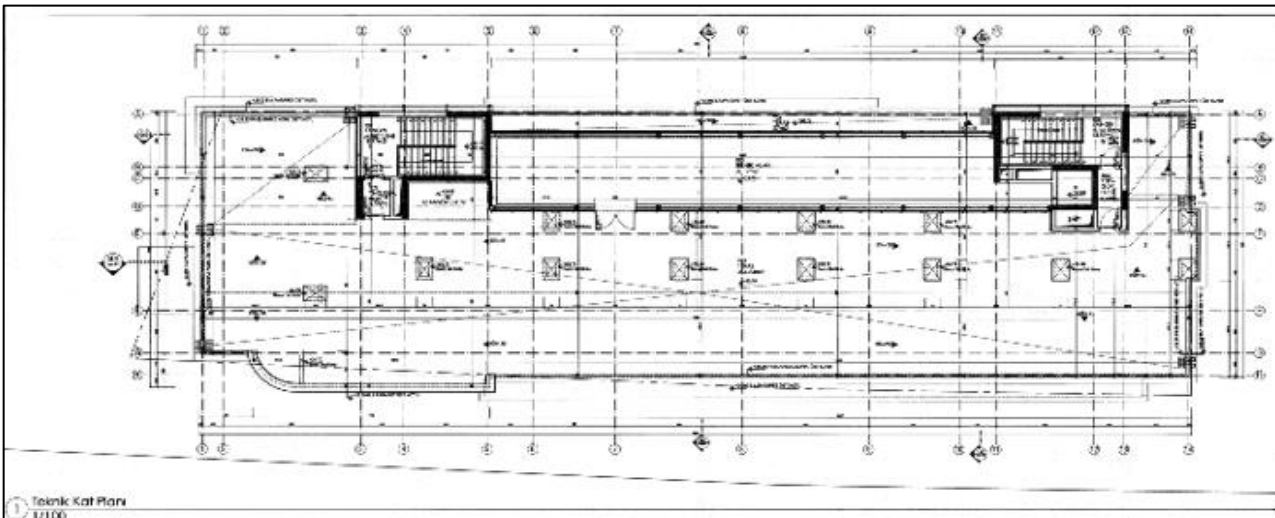
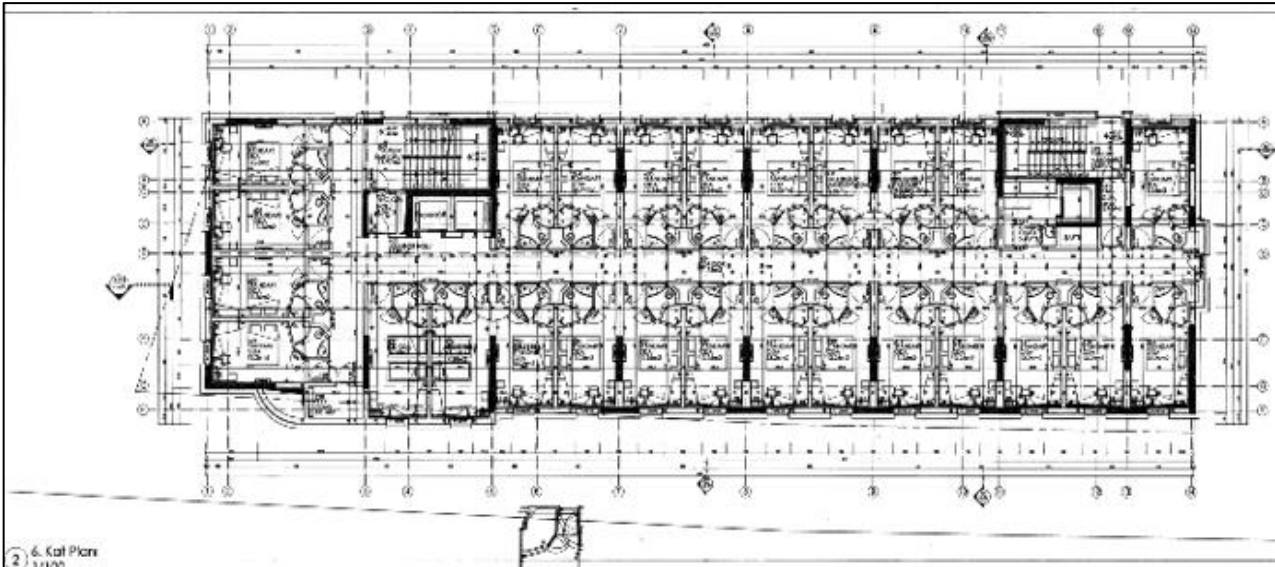
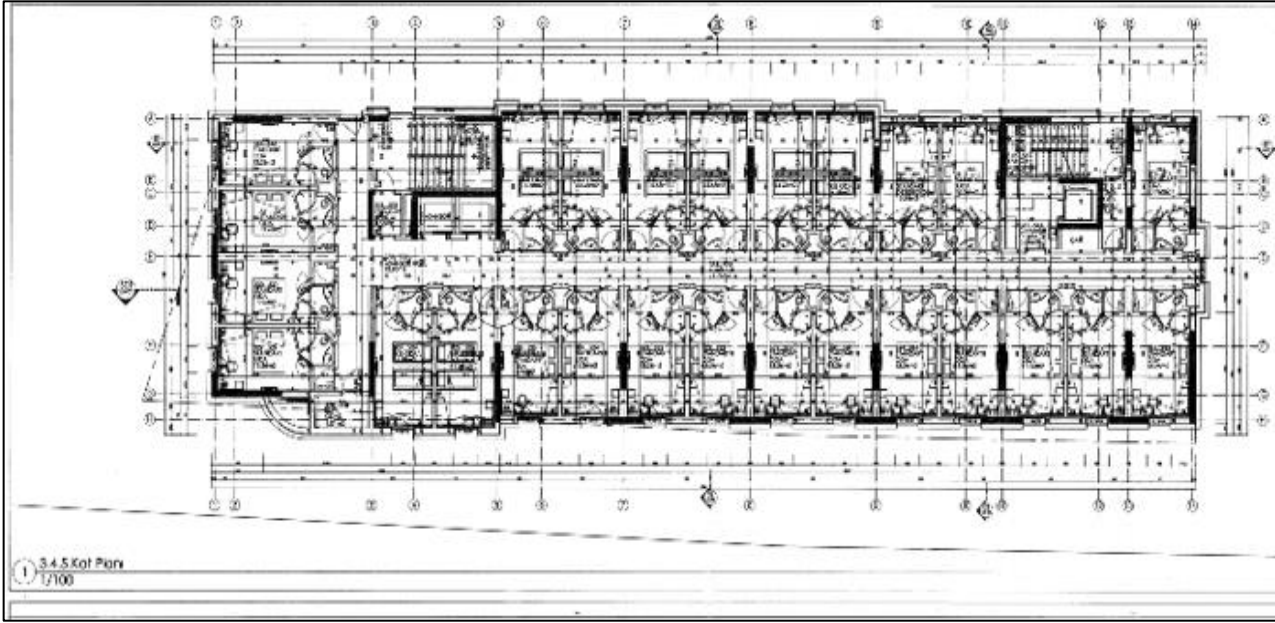
9.2 PERMITS AND PROJECTS

İŞİN ADI	156 ODALI OTEL TADİLAT PROJELERİ							
	 ypr yapı proje mimarlık	YAPI PROJE MİMARLIK LTD Söğütözü Mh. Armada İş Merkezi A Blok K. 17 Söğütözü / ANKARA 06520 Tel: (0312) 444 0 978 Faks: (0312) 219 10 33						
M	İŞİN YERİ							
	İLİ	İLGESİ	MAHALLESİ	PLAN NO	ADA	PARSEL	İMAR D. TARİHİ	
	İSTANBUL	ESENYURT	GÜZELYURT		404	39		
PROJE	ADI SOYADI	ÖNVANI	ODA NO	DIPL. NO				
MİMARİ	R.Özgeç Ökçek	MİMAR	30912					
İNŞAAT MÜH.								
MAKİNE MÜH.								
ELEKTRİK MÜH.								
PEYZAJÇEVRE								
İŞVEREN	ADI SOYADI	ÖNVANI	ADRES/TEL					
PROJE MESULİYETİNİ KABUL EDİYORUM.				FENNİ MESULİYETİNİ KABUL EDİYORUM.				
ODA VİZESİ				IDARE ONAYI 				
KULLANIMCI	İNS. TURU	İNS. ALANI	TİME	Y.YAK.MAL.	YAP. BİN.	M.HİZ.BİN.	ZORLUK.KTİ.	SÜRE KİTİ.
	İBTONAME							
BU PROJE MÜELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ. ALL RIGHTS OF THIS PROJECT ARE RESERVED								







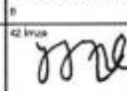








YAPI RUHSATI											
1 Ruhsat Verilen Kurum: ESENYURT BELEDİYESİ				2 Ruhsat verilen yapının adresi: İSTANBUL, Nispetiye, ESENYURT				3 Ruhsatın niteliği: 1) İnşaat 2) Yenileme 3) Ekleme 4) Değişiklik 5) Diğer		4 Ruhsatın süresi: 1) 1 yıl 2) 2 yıl 3) 3 yıl 4) 4 yıl 5) 5 yıl 6) 6 yıl 7) 7 yıl 8) 8 yıl 9) 9 yıl 10) 10 yıl 11) 11 yıl 12) 12 yıl	
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YAPI RUHSATI												1137632
1. Ruhsat Verilen Kurum ESENİYURT BELEDİYESİ 2. Ruhsat verilen yapının adresi İSTANBUL İl; ESENİYURT İlçe; 3. Ruhsatın türü ESENİYURT BELEDİYESİ 4. Ruhsatın türü GÜZELYURT Mahallesi 5. Ruhsatın türü HARAMİDERE 6. Ruhsatın türü Cadde/Sokak tarafından kodu: 4 7. Ruhsatın türü Depi yapısı no: 5-7 8. Ruhsatın türü Maviye adı:												
9. Ruhsatın türü 1. Yarı Yıl 10. Ruhsatın türü 11. Güçlendirme 11. Ruhsatın türü 12. Kullanım Değişikliği 12. Ruhsatın türü 13. Fesih 13. Ruhsatın türü 14. Mülkiyet Transferi 14. Ruhsatın türü 15. Zemin Değişikliği 15. Ruhsatın türü 16. İmar Değişikliği 16. Ruhsatın türü 17. İmar Değişikliği 17. Ruhsatın türü 18. İmar Değişikliği 18. Ruhsatın türü 19. İmar Değişikliği 19. Ruhsatın türü 20. İmar Değişikliği 20. Ruhsatın türü 21. İmar Değişikliği 21. Ruhsatın türü 22. İmar Değişikliği 22. Ruhsatın türü 23. İmar Değişikliği 23. Ruhsatın türü 24. İmar Değişikliği 24. Ruhsatın türü 25. İmar Değişikliği 25. Ruhsatın türü 26. İmar Değişikliği 26. Ruhsatın türü 27. İmar Değişikliği 27. Ruhsatın türü 28. İmar Değişikliği 28. Ruhsatın türü 29. İmar Değişikliği 29. Ruhsatın türü 30. İmar Değişikliği 30. Ruhsatın türü 31. İmar Değişikliği 31. Ruhsatın türü 32. İmar Değişikliği 32. Ruhsatın türü 33. İmar Değişikliği 33. Ruhsatın türü 34. İmar Değişikliği 34. Ruhsatın türü 35. İmar Değişikliği 35. Ruhsatın türü 36. İmar Değişikliği 36. Ruhsatın türü 37. İmar Değişikliği 37. Ruhsatın türü 38. İmar Değişikliği 38. Ruhsatın türü 39. İmar Değişikliği 39. Ruhsatın türü 40. İmar Değişikliği 40. Ruhsatın türü 41. İmar Değişikliği 41. Ruhsatın türü 42. İmar Değişikliği 42. Ruhsatın türü 43. İmar Değişikliği 43. Ruhsatın türü 44. İmar Değişikliği 44. Ruhsatın türü 45. İmar Değişikliği 45. Ruhsatın türü 46. İmar Değişikliği 46. Ruhsatın türü 47. İmar Değişikliği 47. Ruhsatın türü 48. İmar Değişikliği 48. Ruhsatın türü 49. İmar Değişikliği 49. Ruhsatın türü 50. İmar Değişikliği 50. Ruhsatın türü 51. İmar Değişikliği 51. Ruhsatın türü 52. İmar Değişikliği 52. Ruhsatın türü 53. İmar Değişikliği 53. Ruhsatın türü 54. İmar Değişikliği 54. Ruhsatın türü 55. İmar Değişikliği 55. Ruhsatın türü 56. İmar Değişikliği 56. Ruhsatın türü 57. İmar Değişikliği 57. Ruhsatın türü 58. İmar Değişikliği 58. Ruhsatın türü 59. İmar Değişikliği 59. Ruhsatın türü 60. İmar Değişikliği 60. Ruhsatın türü 61. İmar Değişikliği 61. Ruhsatın türü 62. İmar Değişikliği 62. Ruhsatın türü 63. İmar Değişikliği 63. Ruhsatın türü 64. İmar Değişikliği 64. Ruhsatın türü 65. İmar Değişikliği 65. Ruhsatın türü 66. İmar Değişikliği 66. Ruhsatın türü 67. İmar Değişikliği 67. Ruhsatın türü 68. İmar Değişikliği 68. Ruhsatın türü 69. İmar Değişikliği 69. Ruhsatın türü 70. İmar Değişikliği 70. Ruhsatın türü 71. İmar Değişikliği 71. Ruhsatın türü 72. İmar Değişikliği 72. Ruhsatın türü 73. İmar Değişikliği 73. Ruhsatın türü 74. İmar Değişikliği 74. Ruhsatın türü 75. İmar Değişikliği 75. Ruhsatın türü 76. İmar Değişikliği 76. Ruhsatın türü 77. İmar Değişikliği 77. Ruhsatın türü 78. İmar Değişikliği 78. Ruhsatın türü 79. İmar Değişikliği 79. Ruhsatın türü 80. İmar Değişikliği 80. Ruhsatın türü 81. İmar Değişikliği 81. Ruhsatın türü 82. İmar Değişikliği 82. Ruhsatın türü 83. İmar Değişikliği 83. Ruhsatın türü 84. İmar Değişikliği 84. Ruhsatın türü 85. İmar Değişikliği 85. Ruhsatın türü 86. İmar Değişikliği 86. Ruhsatın türü 87. İmar Değişikliği 87. Ruhsatın türü 88. İmar Değişikliği 88. Ruhsatın türü 89. İmar Değişikliği 89. Ruhsatın türü 90. İmar Değişikliği 90. Ruhsatın türü 91. İmar Değişikliği 91. Ruhsatın türü 92. İmar Değişikliği 92. Ruhsatın türü 93. İmar Değişikliği 93. Ruhsatın türü 94. İmar Değişikliği 94. Ruhsatın türü 95. İmar Değişikliği 95. Ruhsatın türü 96. İmar Değişikliği 96. Ruhsatın türü 97. İmar Değişikliği 97. Ruhsatın türü 98. İmar Değişikliği 98. Ruhsatın türü 99. İmar Değişikliği 99. Ruhsatın türü 100. İmar Değişikliği												
Yapı Sahibinin 27. Adı soyadı, ünvanı, TC kimlik no AKFEN G.Y.Ü. A.Ş. 18157668912 28. Doğum tarihi, vergi dairesi adı 29. Vergi kimlik no 30. Adres İSTANBUL İLİ, BEŞİKTAS İLÇESİ, KURBANİYE CAD. NO: 251 C. BLOK K: 9 LEVENT/İSTANBUL 31. İmza 				Yapı Müteahhidinin 32. Adı soyadı, ünvanı, TC kimlik no AKFEN İNŞAAT TURZ. VE TİC. A.Ş. 47686035288 33. Doğum tarihi, vergi dairesi adı 34. Vergi kimlik no 35. Adres İSTANBUL İLİ, BEŞİKTAS İLÇESİ, KURBANİYE CAD. NO: 251 C. BLOK K: 9 LEVENT/İSTANBUL 36. İmza 				Şantiye Şefinin 43. Adı soyadı, ünvanı GÖKHAN AKKOYUNLU - İNŞAAT MÜHENDİSİ 44. TC kimlik no 50110352264 45. Doğum tarihi, vergi dairesi adı 46. Vergi kimlik no 47. Adres İSTANBUL İLİ, BEŞİKTAS İLÇESİ, KURBANİYE CAD. NO: 251 C. BLOK K: 9 LEVENT/İSTANBUL 48. İmza 				
Form Düzenlenen Kısmıyla İlgili Özellikler 51. Ruhsatın amacına göre yapılan işleme 52. Ruhsatın türü 53. Yürürlük tarihi 54. Ruhsatın türü 55. Ruhsatın türü 56. Ruhsatın türü 57. Ruhsatın türü 58. Ruhsatın türü 59. Ruhsatın türü 60. Ruhsatın türü 61. Ruhsatın türü 62. Ruhsatın türü 63. Ruhsatın türü 64. Ruhsatın türü 65. Ruhsatın türü 66. Ruhsatın türü 67. Ruhsatın türü 68. Ruhsatın türü 69. Ruhsatın türü 70. Ruhsatın türü 71. Ruhsatın türü 72. Ruhsatın türü 73. Ruhsatın türü 74. Ruhsatın türü 75. Ruhsatın türü 76. Ruhsatın türü 77. Ruhsatın türü 78. Ruhsatın türü 79. Ruhsatın türü 80. Ruhsatın türü 81. Ruhsatın türü 82. Ruhsatın türü 83. Ruhsatın türü 84. Ruhsatın türü 85. Ruhsatın türü 86. Ruhsatın türü 87. Ruhsatın türü 88. Ruhsatın türü 89. Ruhsatın türü 90. Ruhsatın türü 91. Ruhsatın türü 92. Ruhsatın türü 93. Ruhsatın türü 94. Ruhsatın türü 95. Ruhsatın türü 96. Ruhsatın türü 97. Ruhsatın türü 98. Ruhsatın türü 99. Ruhsatın türü 100. Ruhsatın türü												
Yapı ile İlgili Özellikler 81. Ruhsatın türü 82. Ruhsatın türü 83. Ruhsatın türü 84. Ruhsatın türü 85. Ruhsatın türü 86. Ruhsatın türü 87. Ruhsatın türü 88. Ruhsatın türü 89. Ruhsatın türü 90. Ruhsatın türü 91. Ruhsatın türü 92. Ruhsatın türü 93. Ruhsatın türü 94. Ruhsatın türü 95. Ruhsatın türü 96. Ruhsatın türü 97. Ruhsatın türü 98. Ruhsatın türü 99. Ruhsatın türü 100. Ruhsatın türü												
Yapının Teknik Özellikleri 91. Ruhsatın türü 92. Ruhsatın türü 93. Ruhsatın türü 94. Ruhsatın türü 95. Ruhsatın türü 96. Ruhsatın türü 97. Ruhsatın türü 98. Ruhsatın türü 99. Ruhsatın türü 100. Ruhsatın türü												
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2. Ruhsat verilen yapının adresi: İSTANBUL İlçe: ESEN YURT						3. Ruhsatın Veriliş Amacı:					
İlçe: ESEN YURT BELEDİYESİ						<input type="checkbox"/> 1. Yeni Yapı <input type="checkbox"/> 10. Restorasyon <input type="checkbox"/> 2. Yeniden <input type="checkbox"/> 11. Üst kat eklemesi <input type="checkbox"/> 3. Yeniden <input type="checkbox"/> 12. Kullanım Değişikliği <input type="checkbox"/> 4. Ek Kat <input type="checkbox"/> 13. Fesatçılık <input type="checkbox"/> 5. Kat İnceletisi <input type="checkbox"/> 14. Mekansal Tezahür <input type="checkbox"/> 6. İnceletisi <input type="checkbox"/> 15. Elektrik Tezahür <input type="checkbox"/> 7. Gecik <input type="checkbox"/> 16. İsim Değişikliği <input type="checkbox"/> 8. Tefahat <input type="checkbox"/> 17. İnceletisi <input type="checkbox"/> 18. Değişik Duvan					
Mevkidi: GUZELYURT Mahalle tanzim kodu: 7						13. İmar planı onay tarihi: 16.02.2006 14. İmar durumu tarihi: 06.11.2010 15. İmar durumu no: 20756 16. Zemin etüdü onay tarihi: 21.01.2010					
Meydan, bulvar, cadde, sokak, köy adı: BAĞAMCİDERE						17. Parçeleme plan onay tarihi: 17.12.2007 18. Parçeleme kullanma amacı: TURİSTİK YERİSTİTİCİ 19. Parçeleme alanı(m ²): 1755,37					
Cadde/Sokak tanzim kodu: 5-7 Dış kapı no: 1						20. Tapu tesvii belgesi verilen kurum: B. ÇEKMECE 21. Tapu tesvii belgesi tarihi: 17.12.2007 22. Tapu tesvii belgesi no: 22175					
Site adı: MEVKEİ ADI						23. ÇED raporu onay tarihi: 17.12.2007 24. Parçeleme imzaları: 17.12.2007 25. Parçeleme imzaları: 17.12.2007 26. Parçeleme imzaları: 17.12.2007					
3. Pafta No: 24D-3A		4. Ada No: 404		5. Parsel No: 39		6. Blok No: 1		7. Bağımsız bölüm no: 1			
Yapı Sahibinin				Yapı Müteahhidinin				Şantiye Şefinin			
27. Adı soyadı, ünvanı, TC kimlik no: AKFEN G.Y.O.A.Ş.				32. Adı soyadı, ünvanı, TC kimlik no: AKFEN İNŞAAT TURİZ. VE TİC. A.Ş.				43. Adı soyadı, ünvanı: GÖRAN AKOYUNLU - İNŞAAT MÜHÜRÜSÜ			
28. Bağlı olduğu vergi dairesi adı: 1815/568912				33. Öde sicil no: 62098				44. TC kimlik no: 99110362264			
29. Vergi kimlik no: 1815/568912				34. Öde sicil durum belge no: 340051780				45. Öde sicil durum belge no: 76809			
30. Adres: BÜYÜKÇİRE CAD. NO:201 C BLOK K:3 LEVENT/İSTANBUL				35. Sigorta sicil no: 0 36. Sigorta tarihi: 01.01.2010 37. Sigorta no: 0				46. Sigorta sicil no: 0 47. Sigorta tarihi: 01.12.2010 48. Sigorta no: 00001			
31. İmza: 				42. İmza: 				49. Adres: ŞHAYİĞİPAŞA MAH. ÇAMLIK CAD. SAKAL YAY. SOK. YÖREKİ AP. NO:124 BAĞÇİLİEVLER/İSTANBUL			
32. İmza: 								50. İmza: 			
Form Düzenlenen Kısımla İlgili Özellikler				Yapı ile İlgili Özellikler							
51. Kullanma amacına göre yapının belirlenmesi bu sitede alınmıştır				52. Başlangıç tarihi: 1 53. Yıkılış tarihi: 7/3/1				54. İmar planı yapısı: 1 55. Yapıya başlangıç tarihi: 1 56. Yapıya sonat tarihi: 1			
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T.C.
THE REPUBLIC OF TURKEY
KÜLTÜR VE TURİZM BAKANLIĞI
THE MINISTRY OF CULTURE AND TOURISM

TURİZM İŞLETMESİ BELGESİ
The Certificate of Tourism Establishment

Adı	: İBİS OTEL ESENYURT
Sınıfı ve Türü	: 3 YILDIZLI OTEL
Adresi	: GÜZELYURT MAH. HARAMİDERE CAD. NO:5-7 ESENYURT-İSTANBUL
Belge Sahibi	: TAMARİS TURİZM A.Ş.
Tarih ve Sayı	: 09.02.2011 - 12848
Çalışma Saatleri	: GENELGESİNDE GÖSTERİLMİŞTİR.
Kapasitesi	: 154 ODA(2Y)+2 BEDENSEL ENGELLİ ODASI(2Y)-312 YATAK, 70 KİŞİLİK 2. SINIF LOKANTA, LOBİ BAR, 65 KİŞİLİK TOPLANTI SALONU, 55 KİŞİLİK TOPLANTI SALONU, 20 KİŞİLİK TOPLANTI SALONU, 6 ARAÇLIK AÇIK OTOYER, 21 ARAÇLIK KAPALI OTOYER


Zeki CAN
Bakan a.
Genel Müdür

Tic Sicil No: 003830

T.C.
İSTANBUL
ESENKYURT BELEDİYE BAŞKANLIĞI
RUHSAT VE DENETİM MÜDÜRLÜĞÜ



İŞYERİ ACMA VE ÇALIŞMA RUHSATI

Veriliş Tarihi :18/01/2013

Sıra No :1243

Sicil No :846998

İŞYERİ SAHİBİNİN ADI :TAMARİS TURİZM A.Ş.

VE SOYADI :

İŞYERİNİN UNVANI : TAMARİS TURİZM A.Ş.(İBİS OTEL)

FAALİYET KONUSU : OTEL

İŞYERİNİN ADRESİ : GÜZELYURT MAH. HARAMİDERE CAD. NO:5-7

ESENKYURT/İSTANBUL

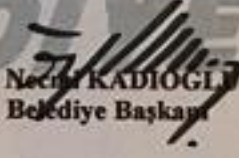
İşyerinin Harca Olan Esas Kullanım Alanı:7300 m²


İşyerinin İlgili Yönetmeliğe Göre Sınıfı :SIHHİ MÜESSESE

Diğer Faaliyet Alanları :

Lüzumlu İzahat :

**ESENKYURT
BELEDİYESİ**


Necmi KADIOĞLU
Belediye Başkanı



ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel

İnşaat Yılı :

Kapalı Kullanım Alanı : 4,346,12

Ada, Parseli : 404/-/39

Adresi : GÜZELYURT MAH. FATİH CAD. NO:5-7 Esenyurt/İSTANBUL

Bina Sahibinin

Adı Soyadı : AKFEN GYO


Adresi : BÜYÜKDERE CAD.NO:201 LEVENT LOFT C BLOK KAT:8 34390 LEVENT / E

Müşterek Tesisatların Sahibi (gerekliyse)

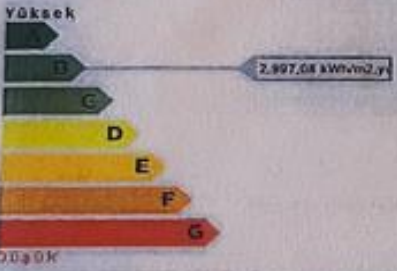
Adı Soyadı :

Adresi :

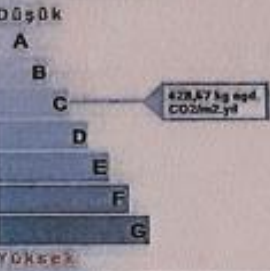
Binanın Resmi



Enerji Performansı




Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Isı (kWh/yıl)	Soğutma (kWh/yıl)	Kullanım Alanı Başına (kWh/m2.yıl)	
TOPLAM		13.025.673,46	14.380.924,52	2.997,08	A B C D E F G
ISITMA	Isıtma Sistemi	2.837.620,72	2.837.620,72	652,91	A B C D E F G
SIRTI SICAK SU	Sıcak Su Sistemi	9.191.544,61	9.191.544,61	2.114,89	A B C D E F G
SOĞUTMA	Sogutma Sistemi	726.929,73	1.715.554,16	167,26	A B C D E F G
HAVALANDIRMA	Isıtma Sistemi, Havalandırma	922,15	2.176,26	0,21	A B C D E F G
AYDINLATMA		268.656,26	634.028,77	61,82	A B C D E F G

Açıklamalar

Belgenin

Numarası : S3419AAE612FD

Veriliş Tarihi : 18.10.2012

Son Geçerlilik Tarihi : 18.10.2022

Belgeyi Düzenleyenin

Adı Soyadı : Kutay UÇGUNOĞLU

Firması : YPT Yapı Proje Teknik Mühendislik Hizmetleri Tic

Oda Sicil Nosu : MMO-34-0164



T.C. ESENYURT BELEDİYESİ

PLAN VE PROJE MÜDÜRLÜĞÜ

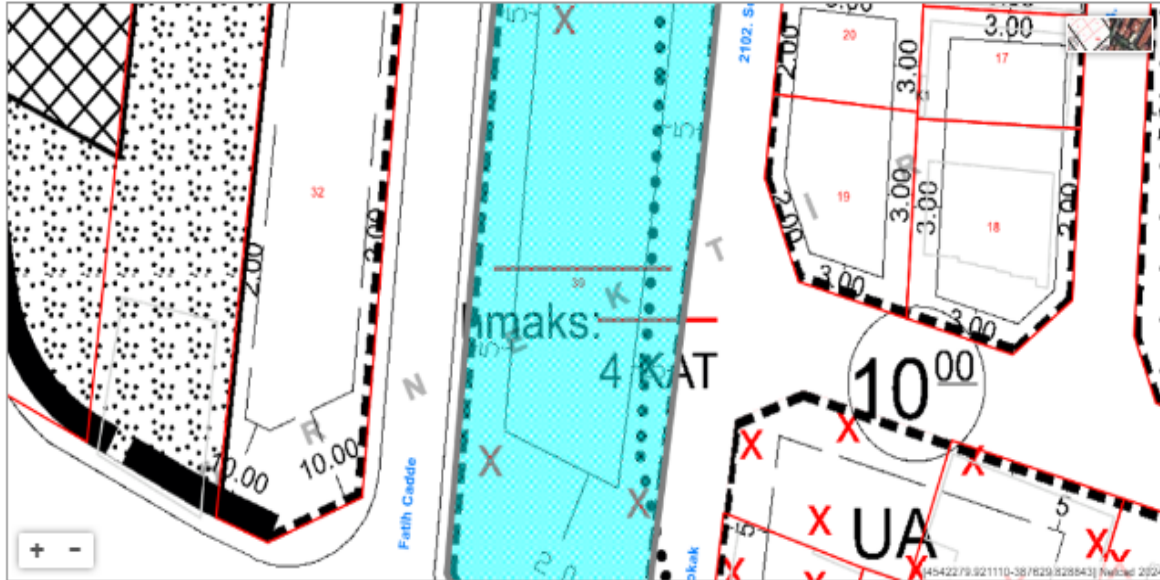
[Ana Sayfa](#)

Plan Notları

360 Panorama

Yazdır

- 1 - Meri İmar Planı ve mevzuatına uygun olarak boy arası inşaat şartları aşağıda gösterildiği şekilde nazım edilecek imar durumu ile yalnız proje nazım edilebilir, inşaat yapılamaz. Bu imar durumunun aynısı 1 yıl olup, imar planında ve mevzuatında bir değişiklik olmasa halinde hiçbir hak iddia edilemez.
- 2 - Yapı ruhsatı müracaatı sırasında İSKİ den alınacak lazdiki fosforik veya kanat projesi, su yayılım projesi ve raporu, zemin etüd raporu, ifaiye olmayı, Kadastro Müdürlüğünden alınacak ripari kuzul, bloğun çekme mesafelerini gösteren inşaat belgeleri, belzî zemin ve yol kolları gösteren plan, kesit, genel görünüşü belkide mülhif en-boy kesitleri ve delay projesi mimari ve statik projelere eklenecektir.
- 3 - İMAR UYGULAMASINA İLİŞKİN GENEL HÜKÜMLER
- 3.1. Parselin yüz alığı yıl imar kararını 23. maddesinde belzî olup, Müdürlüğün ilgili kesitmeden uygulama yapılamaz.
- 3.2. Alet bölgelemlere yapılacak yapı haklarında yönelmek ile yünükleli belzî Büyükşehir Belediyesi İmar Yönetmeliği, Otupark ve Şişirli Yönetmeliklerine göre uygulama yapılacaktır.
- 3.3. Yola terk ve kamuya ayıran kesimler kamı elme geçmeden uygulama yapılamaz.
- 3.4. Belirlenmeyen yıl geneliyle ile kadastro şartları gör önünde bulundularak, terk, azim alması ve blok statları inşaat belkarnet/belzî belkarnetler.
- 3.5. İlgilinin sunduğu evraklara, uygulama imar planına ve imar planı notlarına göre nazım edilişi olan imar durumu, yapılarca şartları göstermekle olup aziz korucu parselin kapsayan, ifaz şifrelerinden kaynaklanan ve imar uygulamaları ile ilgiliyen ifkiler 18. maddde uygulama bürosunun sorumluluğundadır.
- 3.8. Zemin etüdü yapımadan uygulama yapılamaz.



Meri İmar Planı	İSTANBUL İLİ ESENİYURT İLÇESİ TEM GÜNEYİ 5. ETAP 1/1000 ÖLÇEKLİ UYGULAMA İMAR PLANI
Fonksiyon	Turizm Alanı

Tasdik Tarihi	13.9.2013 00:00:00
Ölçeği	1/1000
İlçe	ESENYURT
Mahalle	YAKUPLU

Pafta	F21D24D3A
Ada	404
Parsel	39
Hesap Alanı	1.755,60 m ²

Bina Yüksekliği	-
Ön Bahçe	-
Yan Bahçe	-
Arka Bahçe	-
Bina Derinliği	-

Kat Adedi	4
İnşaat Nizamı	-
T.A.K.S	-
K.A.K.S (Emsal)	- (-)
Kot Alınacak Nokta	-

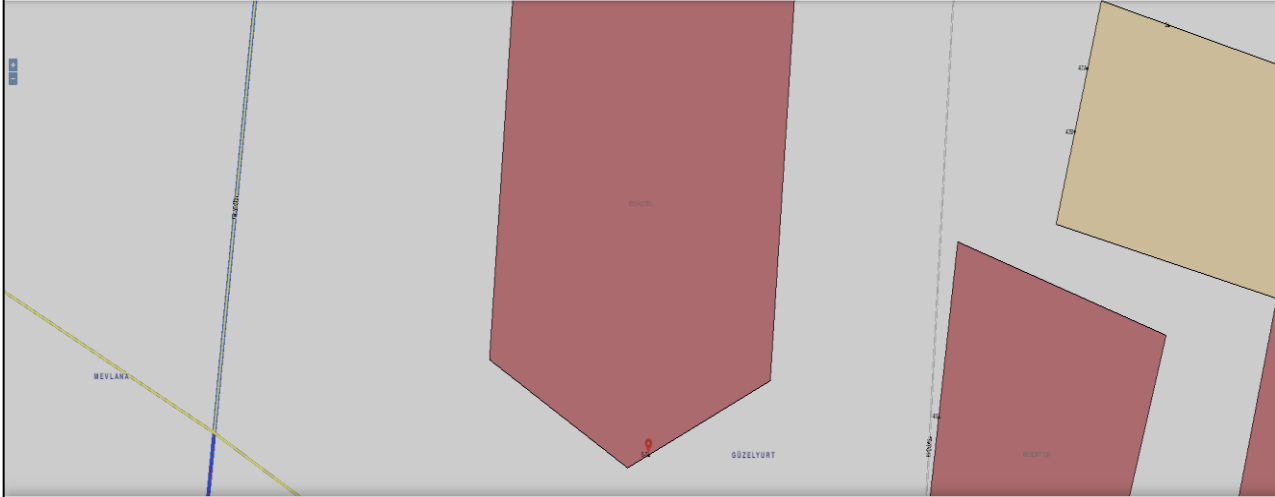
Açıklama	
Kısıtlama	

Etiket: 📍 KADASTRO PARSEL KONUM BİLGİSİ	
Projeksiyon:	ITRF98, Transvers Merkator (TM), Dilim Genişliği=3°, D.O.M=30° Harita
Kartezyen Koordinat	SAGA (Y) = 387838.80m - YUKARI (X) = 4542245.04m
Coğrafi Koordinat	41°0'26.334" N 28°39'51.779" E Google Maps Yandex Maps OpenStreet Maps
MEGİSİS Parsel	📍 TKGM/Parsel Sorgu

YALNIZCA BİLGİ AMAÇLIDIR

Herhangi bir resmi işlem için kullanılamaz

İSTANBUL / ESENYURT / GÜZELYURT MAHALLESİ / HARAMİDERE (Caddesi) / 5-7 - İşyeri - Bina Ana Giriş - İskan / Kullanım Amacı : Ofis ve İşyeri - Tip : Özel - Durum : İskan




Numarataj Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
240050375	404	20	-	-	Bina Ana Giriş	-	IBİŞ HOTEL	5-7	2241121710	-	Ofis ve İşyeri	Özel	İskan	-

Bağımsız Bölüm Kimlik No : 2241121710

VB19741

İPOTEK BELGESİ

A N A G A Y R İ M E N K Ü L Ü N	İLİ	İSTANBUL									
	İLÇESİ	ESENYURT									
	BUCAĞI										
	MAHALLESİ	YAKUPLU									
	KÖYÜ										
	SOKAĞI										
	Meşhur Senti veva Mevkii										
B Ö L Ü M Ü N	NİTELİĞİ	TAPU KAYDININ									
	ON KATLI BETONARME OTEL BİNASI VE ARSASI	Pafta No. F21d24d 3a	Ada No. 404	Parsel No. 39	Cilt No. 2	Sahife No. 182	Sıra No.	Günü			
B Ö L Ü M Ü N	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının						
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü			
			Giriş:								
İPOTEK'in											
	Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fiş No.
	75.000.000,00 EU R	F.B.K.	1	--	%12	08/08/2024	35886				
	Mahiyeti	İPOTEK									
	Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
	Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
	Düşünceler	Faiz oranı değişkendir.									
Sicil Kaydına uygunluğu onanır. 08/08/2024											
Esenyurt TM'den 30/07/2024 tarih ve 2024/98406 evrak no ile verilen yetkiye dayanarak yapılmıştır.											
 Mühür: Mülkiyet Mül. Yardımcısı Gözbaşı: (AKFEN) TM Figen ÇAKIR											
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm sütunu doldurulmayacaktır.											

VP19741

Yevmiye No : _____	
Tarih : _____	
RESMİ SENET	
<p>Gölbaşı(ANKARA) Tapu Müdürlüğü Tapu Müdür.V. Figen ÇAKIR,Huzurunda aşağıda detayları listelenen işlem, ilgili taraflar arasında anlaşarak gerçekleştirilmiştir:</p> <p>İşlem Tanımı :İpotek Tesisi(Malikin Talebiyle)</p> <p>İşleme Konu Tapu Sicil Kaydına Ait Bilgiler : (SN:25742432) YAKUPLU Mah.sı, F21d24d3a Pafta , 404 Ada , 39 Parsel , 1755.37 m2 ON KATLI BETONARME OTEL BİNASI VE ARSASI ,Cilt:2 Sayfa:182 Ana Sayfa ZH(117724566) Tam Mülkiyet Hisse Maliki : (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adına kayıtlı iken;</p> <p>Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:</p> <p>Şerh: 1 TL bedel karşılığında kira sözleşmesi vardır. (99 YIL İÇİN 1 TL DEN KİRA SÖZLEŞMESİ)</p> <p>Tesisi:Esenyurt TM - Kira Serhinin Tesisi - 15/04/2011 - 12259-Malikler:(SN:4758287) BOĞAZICI ELEKTRİK DAĞITIM A.Ş. (BEDAS) VergiNo:8330030866 --> ZH:(117724566) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL. Tesisi:Satis - 30/09/2010 - 26324 (TaşınmazBilgisi: "YAKUPLU Mah. 404 Ada 39 Parsel ZeminTip:1 TesisİslemRef:30848557 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde</p> <p>Beyan: Gölbaşı(ANKARA) Tapu Müdürlüğü ne 30/07/2024 tarih 2024/98406 sayı ile yetki verilmiştir. --> ZH:(117724566) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL. Tesisi:Satis - 30/09/2010 - 26324 (TaşınmazBilgisi: "YAKUPLU Mah. 404 Ada 39 Parsel ZeminTip:1 TesisİslemRef:30848557 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde</p> <p>Beyan: 2942 Sayılı Kamulaştırma Kanununun 7. maddesine göre belirtme. Tesisi:Esenyurt TM - 2942 S.Y. 7. Maddesi Gereği Belirtmenin Tesisi - 04/11/2011 - 34784-Malikler:(SN:2859505) İSTANBUL BÜYÜKŞEHİR BELEDİYESİ VergiNo:4810024824) --> "YAKUPLU Mah. 404 Ada 39 Parsel ZeminTip:1 TesisİslemRef:30848557 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde</p> <p>Aşağıdaki Hususlarda Anlaşmışlardır :Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve yukarıda özellikleri belirtilen ve Esenyurt Tapu Müdürlüğü'nün 30/07/2024 tarih ve 2024/98406 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, YAKUPLU Mah. 404 Ada 39 Parsel'in tamamı AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına kayıtlı iken, bu taşınmazlar üzerine bu defa adı geçen AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına KADRİ UMUT GÜVEN vekaleten , devam eden sayfada/sayfalarda yazılı şartlarla TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.O. adına SERGÜN ŞERİFE GÖKMEN temsilen bu ipotegi TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebligatlara esas teşkil edecek yurt içinden bir tebligat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.</p> <p>Tapu siciline göre, mülkiyetten başka leh ve aleyhine mevcut diğer aynı hak ve takyid, bu resmi senedin ilgili bölümünde gösterilmiştir.</p> <p>Akdi içeren bu Resmi Senet tarafımızdan düzenlenmiş olup tamamı okunarak ve okutularak tarafların isteklerine tamamen uygun olduğu anlaşıldıktan sonra tapu siciline tescilini talep etmeleri üzerine tarihinde saatte dairede hepimiz tarafından imza ve tasdik olundu, temlik alan/lehbara bir suret tapu senedi/ipotek belgesi verildi.</p>	
Taraft	Taraft
KADRİ UMUT GÜVEN	SERGÜN ŞERİFE GÖKMEN
1 / 2	
İşbu belge, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanarak TAKBİS'e arşivlenmiştir.	
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Yevmiye No : _____				
Tarih : _____				
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak ŞENAY	Tekniker Başak ŞENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR
Onaylayan	Hazırlayan	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden

Tapu Bölümleri ile İlgili Olarak Taraflar :
(İpoteğin Konduğu Zemin Malikleri)> (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL
 AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri ŞİLA CILIZ İNANÇ : BİRKAN Kızı ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.)
 AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SELİM AKIN : HAMDİ Oğlu ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.)
(İpotek Alacaklısı)> (SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444
 TÜRKİYE VAKIFLAR BANKASI T.A.O. TÜRKİYE VAKIFLAR BANKASI T.A.O.'nin 18/07/2024 tarih 1352323 sayılı Yetki Belgesi ile temsilcileri SERGÜN ŞERİFE GÖKMEN : KAMİL Kızı
(İpoteğin Konduğu Zemin Malikleri Vekilleri)> KADRI UMUT GÜVEN, MUSTAFA MEHMET, HATİCE TUL FATMA, ANKARA, 21/07/1983, KARS, MERKEZ, ORTAKAPI, Cilt:6, Aile:237, Sıra:16, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02F91174, (SN:180591196), TC - 10976598982, Geçerlilik Tarihi:11/03/2027Adres:EMEK MAH. 7 CAD. 1/84 ÇANKAYA/ANKARA,
(İpotek Alacaklısı Vekilleri)> SERGÜN ŞERİFE GÖKMEN, KAMİL, ZÜBEYDE, ANKARA, 06/12/1983, ANKARA, ALTINDAĞ, SOLFASOL, Cilt:85, Aile:15, Sıra:90, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A11043193, (SN:179862096), TC - 38785066676, Geçerlilik Tarihi:04/06/2028Adres:KIRKKONAKLAR MAH. 382 CAD. 25/4 ÇANKAYA/ANKARA,
 E-Tahsilat Numarası
 004624469621
Tahsilat Tipi **Tahsil Edilen Tutar** **Taraf**
 DS(Döner Sermaye) 4.932,00TL İpotegin Konduğu Zemin
 B (DÖRTBİNDOKUZYÜZOTUZİKİTL) Malikleri
 İpotek Belgesini aldım.
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İşbu belge, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanarak TAKBİS'te arşivlenmektedir. 2024 yılı 48962_RasvusMöbli_RasmiSenet_Kutum46_İşlemID_285783542.doc

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SÖZLEŞME ŞARTLARI

MADDE 1)

TÜRKİYE VAKIFLAR BANKASI T.A.O. Merkez ve Şubeleri ile yapmış olduğu ya da ileride yapacağı; kambiyo senetlerinin iskonto veya iştirasından namına açılmış ve açılacak bircümle borçlu ve alacaklı cari hesaplardan veya lehine verilmiş ve verilecek teminat ve kefalet mektuplarından ve Bankanın Merkez ve Şubelerinin borçlu, keşideci, muhatap, ciranta, aval, kefil, müşterek borçlu, yed'i emin ve sair sıfatlarla imzasını havi olarak işleme kabul ettiği kambiyo senedi, mukavele, sözleşme, taahhütname ve saire ile ithalat, ihracat ve bilumum kambiyo ve kısa, orta ve uzun vadeli kredi işlemlerinden ve sebepsiz zenginleşme, haksız fiil, kanun gibi diğer her türlü sebepten doğmuş ve doğacak borçlarını; a-) Anapara olan 75.000.000,00 EUR (Yetmiş Beş Milyon Euro) ve buna ek olarak, b-) Yıllık % 12 oranında (değişkendir) akdi faiz uygulanacağını, ayrıca temerrüt halinde akdi faiz oranına bu oranın %50'sinin ilavesi suretiyle bulunacak oran üzerinden temerrüt faizi uygulanacağını ve komisyonların uygulanmasını kabul ettiğini, c-) Banka Muamele Vergisini, d-) Yürürlükte bulunan veya sonradan yürürlüğe girecek kanunlarla kabul edilecek vergileri, e-) Her türlü harç ve resimleri, f-) Sigorta ücretlerini, g-) Medeni Kanun'un 875.Maddesinde zikredilen her türlü hakları, h-) Fonları, ı-) Diğer her türlü masrafları, karşılamak üzere maliki bulunduğu yukarıda yazılı gayrimenkulünü Banka lehine 1. dereceden ve fekki Bankaca bildirilinceye kadar hüküm ifade etmek üzere süresiz olarak ipotek etmeyi kabul ettiğini, Bankanın her taşınmazla ilgili olarak serbest dereceden yararlanmak hakkı olduğunu ve arada serbest dereceden istifade hakkı olmayan ipoteklerin mevcudiyeti halinde Bankanın bu dereceleri atlayarak boşalan derecedeki ipotega geçme hakkı da olduğunu kabul eder, talebine gerek kalmaksızın, Tapu Müdürlüğü tarafından ilerleme ve atlamanın re'sen göz önünde bulundurulmasını ve serbest dereceden yararlanma hakkının kütüğe tescil edilmesini kabul ve talep ettiğini,

MADDE 2)

İpotek, ipotek edilen gayrimenkulle/gayrimenkullerle bunun müstemilatı, mütemmim cüz'ü ve Tapu Sicili Tüzüğü'nün 53.Maddesine göre tapu kütüğü sahifesinin beyanlar sütununda da kaydedilecek olan ve akit tablosunun ayrılmaz bir cüz'ünü oluşturan müfredatı ekli listede yazılı teferruatı (teferruat tabirine fabrikanın makinaları ile alet ve edevatı ve sökülüp takılabilen bircümle aksamı dahildir.) haklarında da muteber ve cari olacaktır.

MADDE 3)

Banka lehine üzerine ipotek tesis edilmiş olan gayrimenkulünü/gayrimenkullerini müstemilat, mütemmim cüz'ü ve teferruatıyla (teferruat tabirine ikinci maddede yazılı ve teferruat olarak gösterilen hususlar dahildir.) birlikte yangına ve Bankanın lüzum göstereceği sair tehlikelere karşı, asgari Bankaca tayin edilecek miktarlar üzerinden sigorta ettirmeyi ve evvelce sigortalı bulunanlarla beraber bütün sigorta poliçelerini Bankaya, Bankanın daini ve mürtehin bulunduğunu ve dain ile mürtehin olan yararlananın değiştirilemeyeceğini ifade eden bir zeyilname ile ciro ve devretmeyi, sigorta ettirmedeği takdirde, bütün masraf ve primler kendisine ait olmak üzere Banka tarafından sigorta ettirilmesini, müddeti biten sigortalı yenilemeyi, yenilemediği takdirde Banka tarafından yenilenmesini, ancak yenilenmenin Banka için bir mecburiyet teşkil etmeyeceğini, bu muamelelerin tamamen yapılmamasından veya gecikmesinden doğacak mesuliyetlerin keza kendisine aidiyetini, gayrimenkulün yanması veya zayi olması veya bu hususların kısmen vuku bulması hallerinde sigorta bedellerinin Banka tarafından sigorta şirketinden alınmasını ve bu bedelin Bankaya aidiyetini, bedel borcu

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karşılamağı takdirde kalan miktar için talep tarihinden itibaren 15 gün içinde başka gayrimenkullerini birinci derecede ipotek etmeyi, olmadığında bu miktarı defaten tediye etmeyi kabul ve taahhüt ettiğini, Bankanın yapılmasını talep ettiği sigortayı, risk grubu ve/veya bedel olarak yeterli görmediği takdirde dilediği risk grubunda dilediği bedelle ayrıca sigorta ettireceğini; ileride Bankaca sigorta ettirilmesi talep edilmeyen veya Bankaca sigorta ettirilmeyen bir risk doğduğunda Bankanın hiçbir sorumluluğunun bulunmadığını kabul ve taahhüt ettiğini,

MADDE 4)

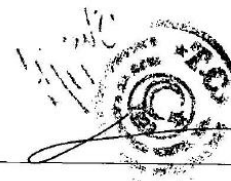
Bankaya karşı doğacak borcunun birinci maddede yazılı ipotek miktarını aştığı takdirde, yahut borçlunun kusuru sonucu ipotekli gayrimenkulle bunun teferruat mütemmim cüz ve müstemilatında değer düşmesi tehlikesi mevcut olduğu veya değer düşmesi gerçekleştiği takdirde Bankanın talebinden itibaren 15 gün içinde ve talep ettiği miktarda yeni ipotek vermeyi veya müsait olduğu takdirde, ipotekli gayrimenkulle bunun mütemmim cüz, teferruat ve müstemilat üzerindeki ipotek miktarını arttırmayı veya birinci derecede yeni bir ipotek tesisini veya ipotekli gayrimenkulün eski hale getirilmesini, ipotekli gayrimenkulün/gayrimenkullerin değer düşmesinin borçlunun kusuru olmadan meydana gelmesi halinde ise Bankanın borçlunun zarardan ötürü aldığı tazminat miktarını aşmayacak ölçüde güvence vermesini veya kısmi ödeme yapmasını isteyebileceğini, tüm bu hususlar temin ve ikmal edilmediği veya borçlardan herhangi birisinin vadesi gelip de diğerlerinin vadesi gelmediği halde dahi vadesi gelen borcu faiz, komisyon ve sair masrafları ile birlikte ödemediği veya Bankaya depo etmediği takdirde veya acze veya iflas haline düştüğünde, Bankaca önceden bildirimde bulunmak suretiyle, o tarihte mevcut bilumum borçlarının muacceliyet kespetmesini ve ipotegin paraya çevrilmesi suretiyle ipotek ettiği gayrimenkulle/gayrimenkuller mütemmim cüz, müstemilat ve teferruatının da satılarak bilumum borçlarının tasfiyesini kabul ettiğini, Ayrıca borçlarının toplamı; 1.Maddede yazılı ipotek miktarını aştığı takdirde aşan kısmı ile birlikte borcunu tamamen ödemediği sadece ipotek miktarını ödeyerek ipotegin fekkini talep etmeyeceğini, borca mahsuben yapılacak her ödemenin Bankaca borcunun ipotek miktarını aşan kısmına mahsup edilmesi, taşınmazlarından/taşınmaz hisselerinden her birinin borcunu tamamından sorumlu olacağını ve 1. maddede yazılı borçlarının tamamı ödeninceye kadar Bankanın ipotegi fek etmeme hakkının bulunduğunu, Bankanın ipotekli taşınmazlarından/hisselerinden hepsini birden sattırarak hakkına sahip olduğunu şimdiden kabul ettiğini,

MADDE 5)

Bankaya ipotek ettiği gayrimenkul/gayrimenkuller kamulaştırıldığı takdirde, kamulaştırma bedeli ile kamulaştırmadan neş'et edecek her türlü hak ve menfaatlerin Bankaya aidiyetini, bu bedelin borcu karşılamaması ihtimali karşısında veya halinde ve Bankanın talebi vukuunda açıkta kalacak miktar için talep tarihinden itibaren 15 gün zarfında başka birinci derecede ipotek veya teminat vermeyi, aksi halde bundan neş'et edecek bilumum zararı tazmin etmeyi ve Bankanın önceden bildirimde bulunmak suretiyle borçlarına muacceliyet kespetmesini kabul ettiğini,



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MADDE 6) Bankaya ipotek ettiği gayrimenkulün kıymetinde vuku bulacak tenezzülden dolayı ihtara ve başkaca talebe ve mahkemeye gitmeye hacet kalmaksızın Bankanın gerekli tedbirleri almasını ve icap eden masrafları yapmasını ve bu masrafların dahi Medeni Kanun'un 865.Maddesi mucibince ipotekle müemmen borçlar meyanına dahil edilmesini kabul ettiğini,

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

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

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

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

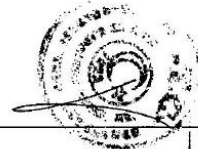
MADDE 11) 1. maddede yer alan akdi faiz oranının değişken olduğunu, borçları hakkında Bankaca mevzuatın izin verdiği azami hadlerde faiz tahakkuk ettirilmesini ve mevzuatın değişmesi sonucu oluşacak yeni hadlerin uygulanmasını kabul ve taahhüt ettiğini,

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

MADDE 13) İthal edecekleri veya yeniden satın alacakları makina ve teçhizatın işletmeleri bünyesine dahil oldukça ipotek kapsamı içinde sayılmasını ve teferruat olarak beyanlar hanesine kayıt ettirmeyi ve işbu teferruatın bu akde uygun muameleye tabi tutulmasını kabul ve taahhüt ettiğini,



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MADDE 14)

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


MADDE 15)

Banka tarafından herhangi bir husus için aşağıdaki adresine vuku bulacak tebligatın kanuni ikametgahına veya şahsına yapılmış tebligat olarak şimdiden kabul ettiğini ve adres değişikliğinin tapu müdürlüğüne bildirilmesi halinde sonuç doğuracağını, yeni adresin bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını bildirdi.

İpotek verenler

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen
KADRI UMUT GÜVEN

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

Taraf 
KADRI UMUT GÜVEN

Taraf
SERGÜN ŞERİFE GÖKMEN

Müdür/Yetkili

Resmi Senedi

Takbis/Tapu

İşlemi Kontrol

Tescilli Kontrol

Müdür Yardımcısı

Hazırlayan

Kütüğü Tescili

Eden

Eden

Onaylayan

Yapan



9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 25-12-2024-10:25

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

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	404/39
Taşınmaz Kimlik No:	25742432	AT Yüzölçümü(m2):	1755.37
İl/İlçe:	İSTANBUL/ESENYURT	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Esenyurt	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	YAKUPLU Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	2/182	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ON KATLI BETONARME OTEL BİNASI VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	2942 Sayılı Kamulaştırma Kanununun 7. maddesine göre belirtme. (Şablon: 2942 Sayılı Kamulaştırma Kanununun 7. Maddesine Göre	(SN:2859505) İSTANBUL	Esenyurt - 04-11-2011 09:07 -	

1 / 3

	Belirtme)	BÜYÜKŞEHİR BELEDİYESİ VKN:4810024824	34784	
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
117724566	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	1755.37	1755.37	Satış 30-09-2010 26324	-

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Serh	1 TL bedel karşılığında kira sözleşmesi vardır. (99 YIL İÇİN 1 TL DEN KİRA SÖZLEŞMESİ)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:4758287) BOĞAZİÇİ ELEKTRİK DAĞITIM A.Ş. (BEDAŞ) VKN:8330030866	Esenyurt - 15-04-2011 15:40 - 12259	

MÜLKİYETE AİT REHİN BİLGİLERİ

2 / 3

İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:37 - 35886
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Esenyurt - YAKUPLU Mah. - (Aktif) - 404 Ada - 39 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:37 - 35886	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) JPXdM5i8D9_ kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES

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

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI

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


KÜBRA EKİCİ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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



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


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



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)