



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

KAŞÜSTÜ NEIGHBORHOOD, SİLOÖNÜ STREET,
ESKİŞEHİR İBİS OTEL, NO: 5, 5/1, YALIN STREET, NO: 2
TEPEBAŞI / ESKİŞEHİR

06.01.2025
SM-24-SPK-036

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
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Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 036
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-036
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Address of Property	Kaşüstü Neighborhood, Siloönü Street, Eskişehir İbis Otel, No: 5, 5/1, Yalın Street, No: 2 Tepebaşı / ESKİŞEHİR
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Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report which includes the valuation of the right arising from the lease agreement for the land and office lodging and masonry warehouse qualified immovable located in block 442, parcel 37 with a land area of 6.806,75 sq m in Hoşnudiye 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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Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATE

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	ESKİŞEHİR
District	TEPEBAŞI
Neighborhood	HOŞNUDİYE
Village	-
Locality	-
Cadastral Map No	88
Block No	442
Parcel No	37
Surface Area (sq m)	6.806,75
Description of Property	LAND AND OFFICE LODGING AND CARRIAGE HOUSE
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	21 / 2063
Date / Journal No	21.11.2002 / 7664
Owner	ESKİŞEHİR METROPOLITAN MUNICIPALITY (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record received from the General Directorate of Land Registry and Cadastre on 02.01.2025 at 13.14 and communicated to us by the official, there are the following encumbrances on the immovable subject to valuation.

Declarations:

- is an immovable cultural asset in need of protection.(Template: Specification for the Grouping of Cultural and Natural Assets.) (15.05.2012 - 11928)
- II.(TWO) GROUP CULTURAL HERITAGE IN NEED OF PRESERVATION (Template: Specification for Grouping of Cultural and Natural Heritage.) (16.04.2012 - 9355)
- It is subject to the application of subparagraph (a) of paragraph 2 of Article 22 of the Law No. 3402.(Template: Specification Pursuant to Subparagraph (a) of Article 22 of the Cadastral Law No. 3402.) (29.11.2024 - 60403)

Commentaries:

- Comment: There is a lease agreement for 3.960.000 TRY. (Lease agreement in favor of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ for a period of 22 years) (17.03.2009 - 2954)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the title deed registration document obtained from the General Directorate of Land Registry and Cadastre on 02.01.2025 and submitted to us by the official, there has been no sales transaction in the last three years. Since the ownership of the immovables subject to valuation is 'ESKİŞEHİR MUNICIPALITY', the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed directorates. For this reason, the document sent to us is taken as basis.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATE

4.1 DEFINITION OF REAL ESTATE

The immovable subject to valuation, according to the title deed records; Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, block 442, parcel 37, with a surface area of 6.806,75 sq m, block 442, parcel 37, "Land and Office Lodging and Carriage House" on the immovable property with the qualification of "Land and Office Lodging and Carriage House" is a hotel business operated under the Ibis Hotel brand..

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Eskişehir Province

Location:

Eskişehir is located in the northwest of the Central Anatolia Region between 29-32 degrees east longitude and 39-40 degrees north latitude. The surface area of Eskişehir is 13,652 ksq m. A small part of Seyitgazi, one of the districts of Eskişehir, is under the influence of the Aegean Region, while the entire Sarıcakaya District and parts of the Central and Mihallıçık districts are under the influence of the Black Sea Region. However, Eskişehir generally takes its geographical character from the Central Anatolia Region.



Administrative Boundaries:

Surrounded by natural borders such as Bozdağ and Sündiken Mountains from the north, Emirdağ from the south, Central Asia Valley from the east and Turkmen Mountain from the west, the province's area is approximately 13,653 km². With this area, the province covers 1.8% of Turkey's territory. The height of the provincial center is 792 m above the sea.

There are 14 districts within the borders of Eskişehir. The districts that make up Eskişehir Metropolitan Municipality are Odunpazarı, Tepebaşı, Alpu, Beylikova, Çifteler, Günyüzü, Han, İnönü, Mahmudiye, Mihalgazi, Mihallıçık, Sarıcakaya, Seyitgazi and Sivrihisar.



Transportation:

The city is one of the crossroads of railroads in Turkey. All trains from Istanbul to Ankara pass through Eskişehir. Eskişehir Hasan Polatkan Airport received its first flight from Brussels on July 25, 2005. Istanbul-Eskişehir flights with Turkish Airlines started on June 21, 2007. The main highway connection of Eskişehir is the Istanbul-Eskişehir-Ankara state highway. Leaving Adapazarı, this road descends to the south and passes through Bilecik and then turns east from Bozüyük and enters Eskişehir provincial border. This road, which crosses the entire province in the northwest-southeast direction, is the backbone of provincial transportation. It passes through Tepebaşı and Odunpazarı districts and Sivrihisar is located on this road. Other highway connections of the province are separated from this road. There are no villages in Eskişehir without transportation.

Railway: Eskişehir is one of the most important crossroads of the country's railway system. It is connected to Ankara and all Anatolia. The distances between the central stations are Eskişehir-Ankara 264 km, Eskişehir-Haydarpaşa 375 km, Eskişehir-Afyon 162 km. The length of State Railways within the province is 215 km. It is a key point for express and mail trains going in all directions. There are High Speed Trains running between Ankara - Eskişehir - Ankara every day. It takes 1.5 hours to travel between Eskişehir and Ankara by High Speed Train. There are High Speed Trains operating daily between Ankara - Konya - Ankara. It takes 2 hours to travel between Eskişehir-Konya by High Speed Train.

Highway: Eskişehir has an important position in the country's transportation system. It is an important stop on the roads connecting Istanbul with Central Anatolia and Ankara with Southern Marmara and Western Anatolia. Eskişehir's main highway connection is the Istanbul-Eskişehir-Ankara state highway. Leaving Adapazarı, this road passes through Bilecik by going south and then turns east from Bozüyük and enters Eskişehir provincial border. This road, which crosses the entire province in the northwest-southeast direction, is the backbone of provincial transportation. The central district and Sivrihisar are located on this road. Other

Airline: Eskişehir Anadolu Airport The right to operate air transportation and airport management was granted to the private sector by the Turkish Civil Aviation Law No. 2920 published in 1983. It belongs to Anadolu University Faculty of Aeronautics and Astronautics and is located in Anadolu University İki Eylül Campus. Distance to Eskişehir Anadolu Airport, Train Station is 6.4 km. The distance to Eskişehir bus station is 5.8 km. Domestic flights were canceled due to insufficient number of passengers. There are only flights between Brussels-Eskişehir and Eskişehir-Brussels. The closest airport to Eskişehir is Ankara Esenboğa Airport. Its distance to Eskişehir is 272 km.



Eskisehir has a unique climate due to the fact that it is within the zone of influence of Central Anatolia, Western Black Sea and Mediterranean climates. The average annual temperature is 10.9°C. According to the monthly average, the coldest month of the year is January with -2°C. From mid-December to mid-February, there are very cold days and frosts. Temperatures ranging between -10°C and -25°C can be encountered. However, warm days of 10°C to 15°C are also experienced in January. Frost is more common in March. In the second half of spring, the maximum temperature rises above 20°C.

Porsuk Stream, which originates from the foothills of Murat Mountain in Kütahya province, is the source of drinking and utility water for Kütahya and Eskişehir city centers. Porsuk Stream, which travels approximately 460 km until it reaches the Sakarya River, is used as irrigation water, industrial water supply, receiving medium

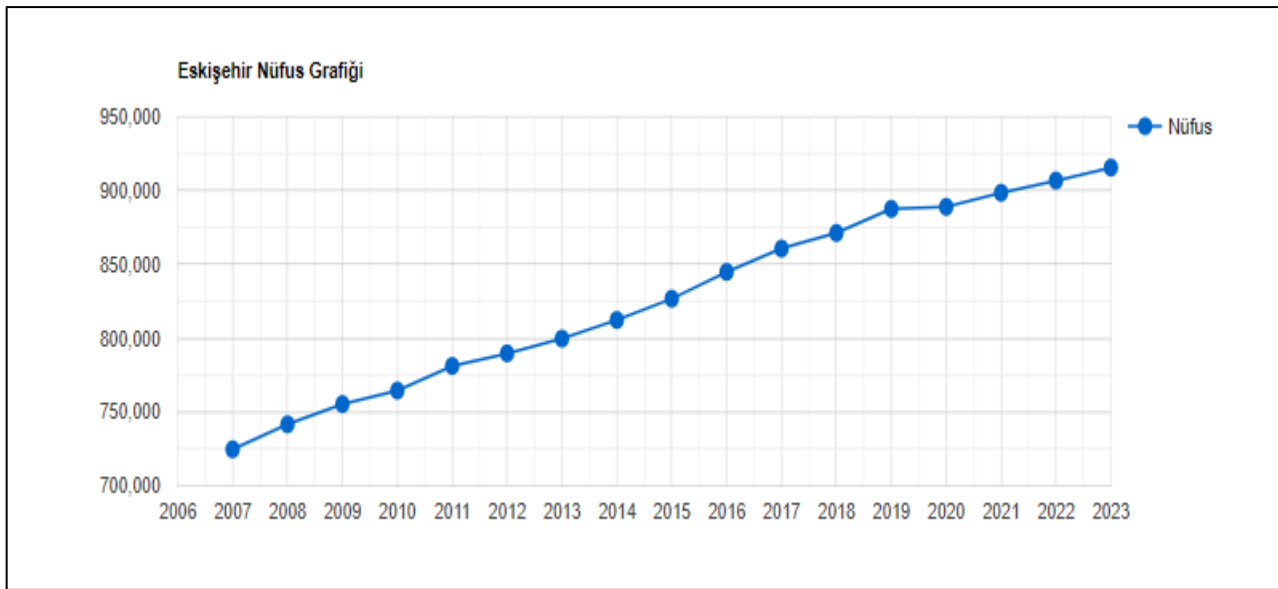
for domestic and industrial wastes, and for recreation and fishing purposes. Apart from Kalabak spring water, which is used only as drinking water, the mains water consumed by Eskişehir city center is supplied from Porsuk Stream.

Population and Demographic Structure:

According to 2023, the population of Eskişehir is 915,418. This population consists of 454.606 men and 460.812 women.

In percentage terms: 49.66% male and 50.34% female. The indigenous people of Eskişehir are Manavs. The population of Crimean Tatars is also high in the city. With the settlement of Bulgarian immigrants, Eskişehir showed a great population increase especially in the 1950-55 and 1965-70 periods. The city's population was 460,000 in 1970, 543,802 in 1980, 641,000 in 1990 and 765,000 in 2010.

The demographic structure of Eskişehir, which is the second highest quality city in Turkey in terms of livability according to the UN report, is as follows.



Years	Total Population	Male Population	Female Population
2023	915.418	454.606	460.812
2022	906.617	451.335	455.282
2021	898.369	447.761	450.608
2020	888.828	443.227	445.601
2019	887.475	443.635	443.840
2018	871.187	434.112	437.075
2017	860.620	429.078	431.542
2016	844.842	421.580	423.262
2015	826.716	412.205	414.511
2014	812.320	405.253	407.067
2013	799.724	399.189	400.535
2012	789.750	393.760	395.990
2011	781.247	388.880	392.367
2010	764.584	378.275	386.309
2009	755.427	374.990	380.437
2008	741.739	368.486	373.253
2007	724.849	359.393	365.456

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2023	Odunpazarı	421.469	206.003	215.466	% 46,04
2023	Tepebaşı	390.116	194.919	195.197	% 42,62
2023	Sivrihisar	20.478	10.496	9.982	% 2,24
2023	Çifteler	14.926	7.635	7.291	% 1,63
2023	Seyitgazi	13.481	7.108	6.373	% 1,47
2023	Alpu	10.678	5.625	5.053	% 1,17
2023	Mihalıççık	8.576	4.510	4.066	% 0,94
2023	Mahmudiye	7.715	3.999	3.716	% 0,84
2023	İnönü	6.244	3.260	2.984	% 0,68
2023	Beylikova	6.016	3.111	2.905	% 0,66
2023	Günyüzü	5.679	2.824	2.855	% 0,62
2023	Sarıcakaya	4.651	2.337	2.314	% 0,51
2023	Mihalgazi	3.037	1.550	1.487	% 0,33
2023	Han	2.352	1.229	1.123	% 0,26

Economic Situation:

Agriculture: Eskişehir is one of the important agricultural centers of Turkey. Our province, which has an important share especially in cereal production, also has an important place in the production of plants such as sugar beet and oil sunflower. In terms of climate and topographical characteristics of our province, cereal production has gained weight. Since most of the land cultivated in our province is dry land, not all of the land can be cultivated every year. In addition; the low amount of annual rainfall makes this inevitable. However; insufficient rainfall in the 2022-2023 harvest period significantly reduced the yield. When we compare the figures for Turkey, Wheat, Barley, Sugar Beet, Sunflower, Silage Corn, Onion and Tomato are the most important crops and have a significant share in our country's production in terms of quantity.

Livestock: Eskişehir is a city located in the Central Anatolia Region of Turkey and has a significant potential in agriculture. Livestock breeding is also an important part of this potential. In Eskişehir, ovine and bovine animal husbandry is generally practiced. Sheep and goat breeding is generally at the forefront in ovine husbandry. It is carried out by small-scale family businesses especially in rural areas. The climate and geographical characteristics of Eskişehir may be suitable for the breeding of such animals. In cattle breeding, cattle breeding is generally practiced. Eskişehir's agricultural areas and pastures offer a suitable environment for cattle breeding. Dairy cattle and beef cattle are raised. However, dairy cattle breeding has become more common in recent years. In Eskişehir, modern methods are generally used in animal husbandry and animal welfare and productivity are prioritized. In addition to agriculture and animal husbandry, there are also veterinary services in the city, which helps to support the livestock sector.

Mines: Eskişehir has very rich mineral deposits in terms of industrial raw materials. There are important raw material resources such as sepiolite, marble, kaolin, perlite, mica and sand-gravel in the province, especially boron and magnesite. Commercially processable deposits of meerscham, also referred to as white gold, sea foam and Eskişehir stone, are found only in Eskişehir. There are 75 companies operating in the mining sector in Eskişehir Organized Industrial Zone and approximately 3,800 employees. According to TURKSTAT 2020 data, exports in the mining sector in Eskişehir province are 39,316,370 dollars and imports are 4,725,138

dollars. The share of sector exports in the total exports of the province is 4.2%. The sector ranks 7th in the ranking according to its share in the province's exports.

İndüstrü: Eskişehir is one of Turkey's major industrial centers and is home to many enterprises operating in various industrial branches. The city generally stands out in the following industrial areas:

Automotive Industry: Eskişehir is an important center for Turkey's automotive industry. Many automotive parts manufacturers and suppliers operate here.

Machinery and Metal Industry: Machinery manufacturing and metalworking sectors are highly developed in the city. There are many companies operating in the machinery and metal industry.

Defense Industry: Eskişehir also has an important role in the defense industry. There are companies that produce parts and systems especially for the defense industry.

Electronic Industry: Many companies are active in Eskişehir in the production of electronic equipment and components. These companies generally operate in areas such as telecommunications, industrial electronics and consumer electronics.

Ceramic and Glass Industry: The city also has an important position in the ceramic and glass industry. Many ceramic and glass manufacturers operate here.

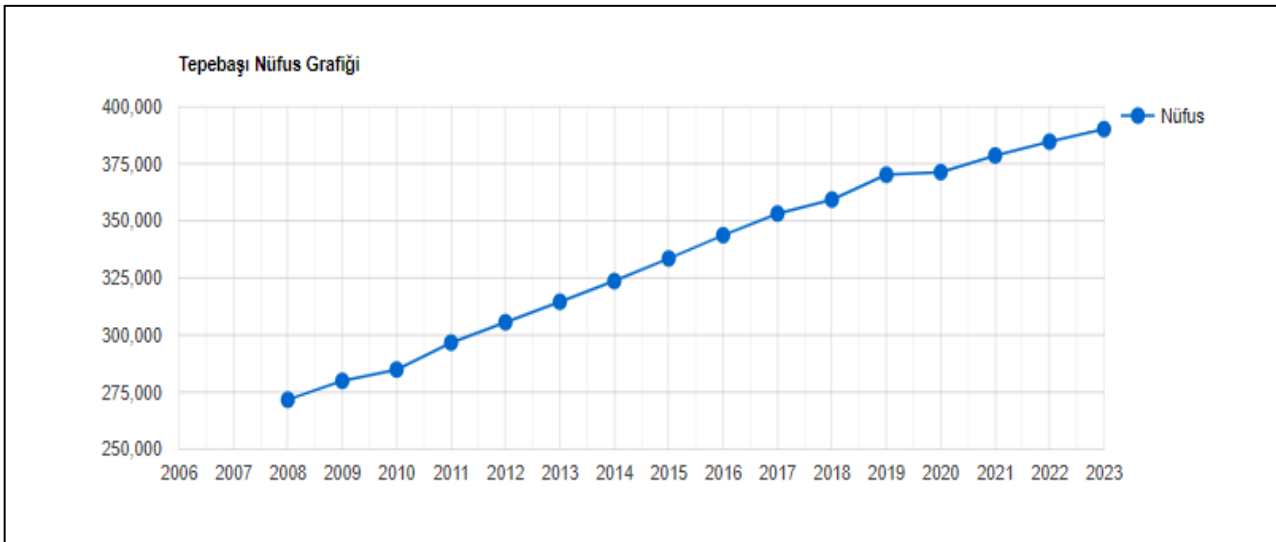
Textile Industry: The textile sector is also highly developed in Eskişehir. There are many companies operating in areas such as fabric production, ready-to-wear clothing and textile products manufacturing.

In addition to having an extensive industrial infrastructure, Eskişehir also has a significant potential in science and technology with its universities and research centers. This makes the city attractive for R&D and innovation-oriented industrial activities.

Tourism: Ranked among the safest and most livable cities in the world, Eskişehir was selected as the 2013 UNESCO Intangible Cultural Heritage Capital and 2013 Turkish World Capital of Culture. It was also one of the five finalist cities among 115 cities in the "WRI Ross Award" given by the World Resources Institute (WRI), which conducts sustainable city studies. These developments have been beneficial for the development of tourism. In this context, the prominent tourism types in the city are cultural tourism, nature tourism, cave tourism, air sports tourism, faith tourism, congress tourism and thermal tourism. The fact that the city is rich in underground waters has led to the development of thermal tourism.

4.2.2 Tepebaşı District

Tepebaşı Municipality, which serves under Eskişehir Metropolitan Municipality, was published in the Official Gazette No. 21693 dated September 9, 1993 and numbered 504. It was established as a first tier municipality in accordance with the "Decree Law on the Establishment of Metropolitan Cities in Seven Provinces". It was transformed into a district status in accordance with the "Law on the Establishment of Districts within the Borders of Metropolitan Municipalities and Amendments to Certain Laws" dated 06.03.2008 and numbered 5747, and the legal entities of Çukurhisar and Muttalip Town Municipalities were abolished and connected to the district. Tepebaşı is located to the north of the Porsuk Stream, which divides Eskişehir into two parts in the east-west direction. The Surp Yerrortutyun Armenian Church, built here in the 19th century, is now used as the Zübeyde Hanım Cultural Center.

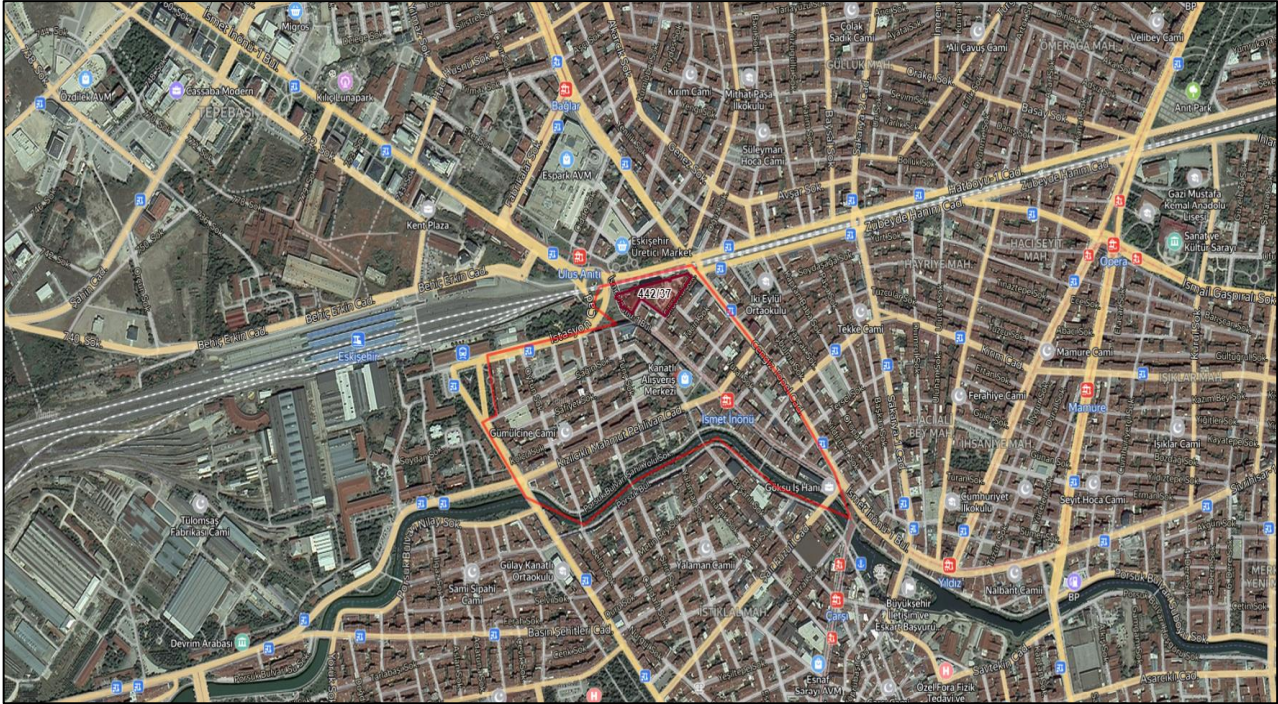


Graphic: Changes in Tepebaşı District Address Based Population Data by Years

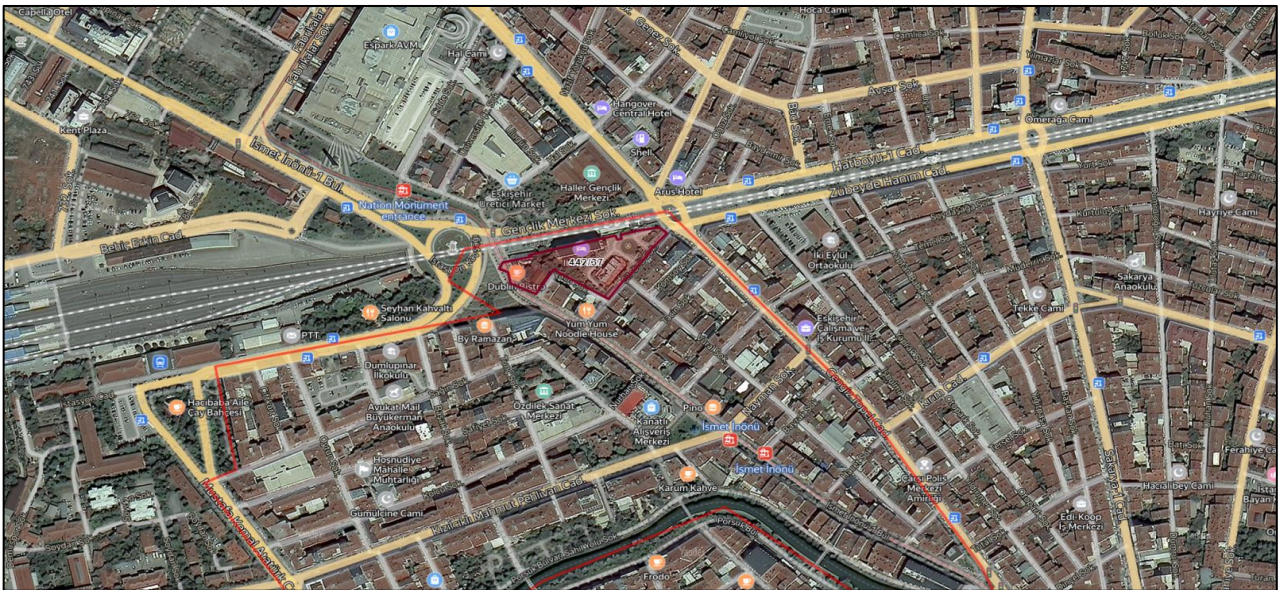
Anadolu University and Eskişehir Technical University, one of the 3 universities in the city, are located within the borders of Tepebaşı. In addition, Turkish Locomotive and Motor Industry Inc. (TÜLOMSAŞ), which was established in 1894, Eskişehir Sugar Factory, one of the first factories of the Republic of Turkey, TAI (TAI), which produces technology in the fields of design, development, manufacturing, integration and modernization of air platforms, various brick-tile factories and flour factories, which are among the traditional industrial sectors, and 5 large shopping centers of the province are also located within Tepebaşı borders.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

According to the address information, the immovable subject to valuation is located in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Siloönü Street, Building No: 5, UAVT: 1793222009 mail address. In order to reach the immovable subject to valuation, the main artery of the region, Ulus Square, is crossed to Gençlik Merkez Street in the east direction, proceeding ~ 70 m on the street, the immovables located on block 442, parcel 37 are located on the right side of the street. The region where the subject immovable is located is located on the facade of Gençlik Merkez Street, which is one of the important axes of Hoşnudiye Neighborhood. The region is located in the developed areas of trade and tourism axes and is located in the region where vehicle and pedestrian traffic is intense. In the region where the immovable subject to valuation is located; TCDD Eskişehir Train Station, Porsuk Stream, Espark Shopping Mall, Acıbadem Eskişehir Hospital, Özdilek Eskişehir Shopping Mall, many hotels 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 Immovables:**

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/B
Year of Construction	1971 2007 (Year of Startup)	Building Ordinance	Discrete
Total Number of Floors	Hotel: 10(Basement + Ground 6 Normal Floors+2 Roof Floor) Restaurant: 4(Basement+Ground+2 Normal Floors) Spor Salonu: 4(2 Basement+Ground+1 Normal Floor+Roof Floor)	Total Number of Independent Sections in the Main Real Estate	None
Parking Lot	Yes	Elevator	Yes
Swimming Pool	Yes	Security	Yes
Earthquake Zone Degree	Grade 2	Earthquake Damage Status	None

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



The main real estate subject to appraisal was built as a 3 star hotel on block 442, parcel 37 with an area of 6.806,75 sq m. The parcel has approximately 170 m frontage to Gençlik Merkezi Street, 95 m frontage to Siloönü Street, 65 frontage to Yalın Street and is located on the north side of the parcel. There are 3 buildings on the parcel; hotel building, restaurant building and bar and there is an open parking area for 29 vehicles.

Hotel; According to the approved architectural project, the hotel was built as a hotel building with a total of 10 floors as basement floor + ground floor + 6 normal floors + 2 penthouses. The hotel building was built as a silo building in the 1930s and converted to hotel use with renovation. Floor plans according to the approved architectural project;

1st Basement Floor; It has a gross area of approximately 604 sq m and includes a water tank, 2 installation rooms, house keeper room, dry cleaning and laundry rooms, male and female staff changing rooms, staff dining hall, storages, boiler room, technical manager's room and maintenance room. The floors are concrete and ceramic tiles, the walls are painted over plaster and ceramic tiles, the ceiling is painted over plaster.

Ground Floor; It has a gross area of approximately 763,00 sq m and consists of a luggage room, general manager room, system room, reception, reception office room, accounting room, business center, restaurant, bar, kitchen, meeting room, male-female wc areas. There is no difference between the legal and current situation.

The 1st, 2nd, 3rd, 4th, 5th and 6th normal floors have a gross area of approximately 586 sq m and there are 18 rooms on each floor, including 12 standard rooms and 6 silo rooms.

1st Roof Floor; It has a gross area of approximately 397,00 sq m and there are 2 storages, installation room and technical volumes.

2nd Penthouse Floor; It has a gross area of approximately 198 sq m and there are 2 warehouses, elevator machine room and technical spaces.

The building has 1 service elevator and 2 passenger elevators to the room floors.

There are generator and transformer in the open area and technical volumes such as cooling group and air handling units on the roof floor.

The parking area also has external service use and the daily fee of 100 TRY has been learned from the authorized persons.

During the inspections made at the location of the immovable subject to appraisal, the subject immovable is compatible with the project in terms of floor, location and area, and no contrary situation has been detected. The hotel building has a total of 108 rooms, including 106 silo and standard rooms and 2 disabled rooms. The rooms have a gross usage area of approximately 13-14 sq m. Each room has a bathroom with an area of approximately 3 sq m. Entrance to the rooms is provided with a card entry system. Entrance doors are wooden paneled. The floors in the rooms are covered with parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, the floors and walls are covered with ceramic tiles, sink, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by reinforced concrete wall and iron railing on the concrete wall. The hotel entrance is provided from the ground floor level via Siloönü Street. The areas outside the building are partially landscaped and partially arranged as parking lots. The floors in the parking areas are paved with stone. Inside the building, the floors in the restaurant, lobby, kitchen, technical areas and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. The walls inside the building are painted satin over gypsum plaster.

Restaurant Bar; It is located on the west front of the parcel and has a facade to Yalın Street. There is a survey approved by Eskişehir Cultural Heritage Conservation Board regarding the current status of the building. In the survey of the subject immovable; It has 2 floors, basement floor and ground floor. There is no difference between the survey and the current situation. The subject immovable has a gross area of approximately 250 sq m. The ground floor ceiling is high. The floors of the immovable are ceramic coated, the walls are oil painted and the wet areas are ceramic coated up to the ceiling. According to the measurements and determinations made on site, the building has a usage area of approximately 250,00 sq m. In the front part of the restaurant area, a semi-closed section in the form of a veranda with an area of approximately 72.00 sq m was built. On the west side of the parcel, there is a glass construction building facing İsmet İnönü-1 Boulevard and Youth Center Street and a winter garden.

Old Gymnasium Building (Restaurant - Bar); According to the approved architectural project, the immovable subject to valuation has a total area of 868,00 sq m, consisting of 2 basement + ground + 1 normal + attic floors. The subject immovable was built in 2006 in the form of a reinforced concrete structure with a split layout. According to the architectural project; 2nd basement floor has an area of approximately gross 290 sq m, 1st basement floor has an area of approximately gross 195 sq m, ground floor has an area of approximately gross 123 sq m, 1st normal floor has an area of approximately gross 260 sq m and a total gross area of approximately 868 sq m. According to the examination made in the neighborhood; on the basement floor, kitchen, staff WC, cold storage, on the ground floor; open area, bar, stage areas are located and used as a night club. The exterior of the subject immovable is painted on plaster. The sports hall building is facing Siloönü Street. Entrance and exit to the building can be provided on the street. The building in question appears as a sports hall in the project.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
İBİS HOTEL		
1st Basement Floor	604,00	604,00
Ground Floor	763,00	763,00
1st Normal Floor	586,00	586,00
2nd Normal Floor	586,00	586,00
3rd Normal Floor	586,00	586,00
4th Normal Floor	586,00	586,00
5th Normal Floor	586,00	586,00
6th Normal Floor	586,00	586,00
1st Roof Floor	397,00	397,00
2nd Roof Floor	198,00	198,00
TOTAL	5.478,00	5.478,00
GYM		
2 Basement + Ground + 1. Normal Floor + Roof Floor	868,00	868,00
TOTAL	868,00	868,00
RESTAURANT		
Basement + Ground + 2 Normal Floors	250,00	250,00
TOPLAM	250,00	250,00
GENERAL TOTAL AREA	6.596,00	6.596,00

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Located in the City Center	Lack of parking facilities
High recognition	Having a specific buyer base due to the size of the investment
Improved transportation facilities	
Intense pedestrian and vehicle traffic	
Location in a commercial hotspot	
Very high signage and advertising capability	
Located in an area where hotels are densely located	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Located in a dense commercial area • Good craftsmanship and materials used • Good transportation facilities • Located in the city center • Heavy pedestrian and vehicle traffic • The subject real estate is located very close to metro, bus and minibus stops 	WEAK SIDES	<ul style="list-style-type: none"> • Lack of a car parking garage • Abandonment of the parcel according to the zoning plan • Having a specific buyer base due to the size of the investment 	INTERNAL FACTORS
	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • Being a meeting point with high recognition by everyone in the city • Commercial activities in the immediate vicinity • Located in an area where hotels are densely located 		<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 Scaled Implementation Development Plan	Legend	Municipality Service Area, Road and Pedestrian Way and Square Area
Construction Regulations	-	H max	-
BCR	-	FAR	-
Other	<p>According to the information received from Eskişehir Metropolitan Municipality Zoning Directorate, the subject immovable is located within the "Municipal Service Area, Road and Pedestrian Road and Square" Area according to the 1/1000 scale Implementation Zoning Plan.</p> <p>* According to the information received from Eskişehir Metropolitan Municipality Zoning Directorate, the parcel where the subject immovable is located has approximately 1.381,50 sq m of abandonment.</p>		
Plan Notes	-		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

During the examinations made in Eskişehir Metropolitan Municipality and Tepebaşı Municipality Zoning Directorate, it has been learned verbally that there has not been any zoning plan change affecting the immovable subject to the report within the last 3 years and there has not been any expropriation decision taken for the immovable.

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

During the examinations made in the archives of Tepebaşı Municipality and Metropolitan Municipality Zoning and Urbanization Directorates for the immovable subject to valuation; legal documents and information in the file of the immovable subject to the report were obtained from the previous year reports of the immovable and the relevant municipalities.

The architectural project dated and unknown numbered, is for the construction of a 5.478,00 sq m "Hotel", the modification architectural project dated and unknown numbered, is for the construction of an 868,00 sq m "Sports Hall", and the approved survey project dated 12.02.2015 and numbered 2977 is for a 250 sq m "Restaurant and Bar Building".

"Renovation License" dated 15.02.2005 and numbered 2 was issued for 'Hotel' with a construction area of 5.000,00 sq m.

"Renovation License" dated 27.07.2006 and numbered 3 was issued for 'Hotel' with a construction area of 868,00 sq m.

"Renovation License" dated 27.07.2006 and numbered 3 was issued for 'Hotel' with a construction area of 868,00 sq m.

13.04.2011 and unknown numbered "Certificate of Occupancy" was issued for "Multi-Purpose Touristic Facility" with a construction area of 868,00 sq m.

10.10.2005 dated 10147 numbered, 106 rooms (2beds)+2 physically handicapped rooms (2beds) total 108 beds, 2nd class restaurant for 140 people, meeting room for 75 people, semi-open dining area for 65 people, semi-open dining area for 80 people, bar.

In the file, there is a B class energy identity certificate dated 07.02.2017, validity date 08.02.2027 and numbered S347D820154E6.

5.3.1 Legal and Current Situation Analysis of Immovables;

There are 3 buildings on the parcel; hotel building, restaurant building and bar. The subject immovables are compatible with the projects and the interior space is divided into compartments according to the purpose of use. The location of the subject immovables has been checked from the GIS system.

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

Article 21 of the Zoning Law No. 3194 does not require a new licence.

5.3.3 Information on Building Inspection Organization and Transactions

The project where the appraisal property is located is subject to the Building Inspection Law published in the Official Gazette dated 13.07.2001 and numbered 24461. The building supervision of the appraisal subject immovable was carried out by Eskişehir Metropolitan Municipality Directorate of Public Works.

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-009 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-009	03.07.2024	42.155.000.-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 the file, there is a B class energy identity certificate dated 07.02.2017, validity date 08.02.2027 and numbered S347D820154E6.

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

The immovable subject to appraisal is in the nature of "Land and Office Lodging and Carriage House".

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

The subject of the valuation study is the right of use 'arising from the Lease Agreement' based on the contract. In the official contract; there is no obstacle to the transfer of this right and the permission of the administration and the acceptance of the terms of the contract are mandatory.

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 immovable subject to valuation; there is no obstacle to its transfer and purchase and sale within the framework of Capital Markets Legislation.

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

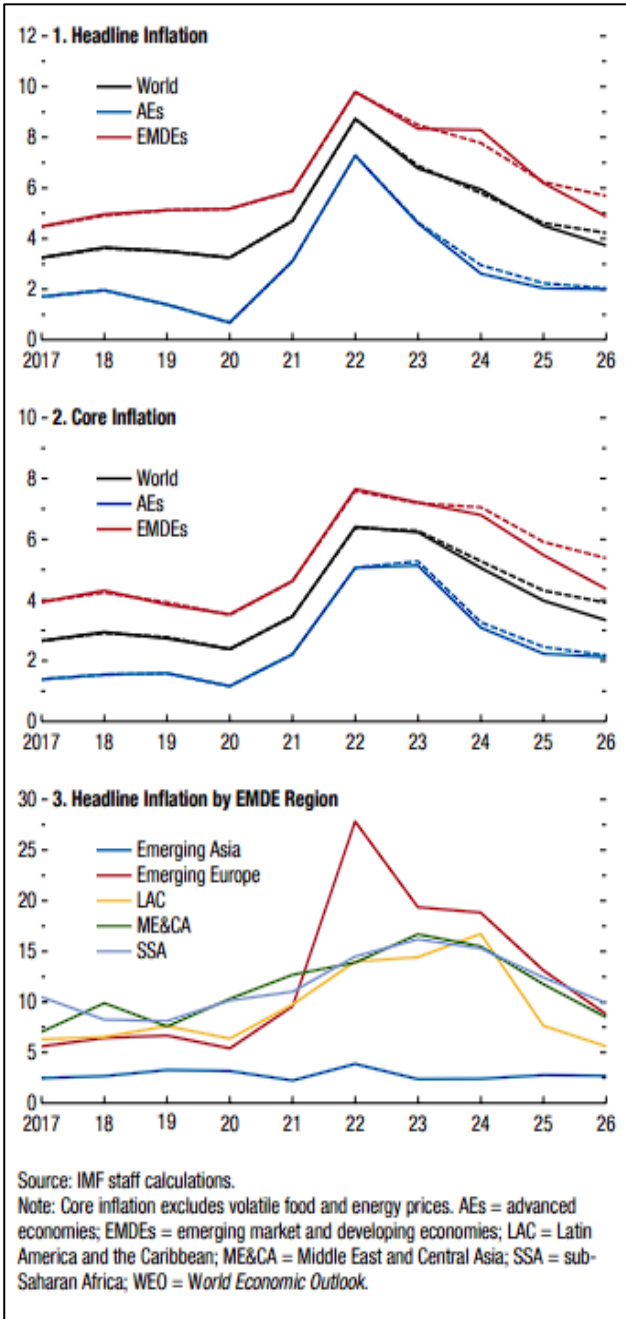
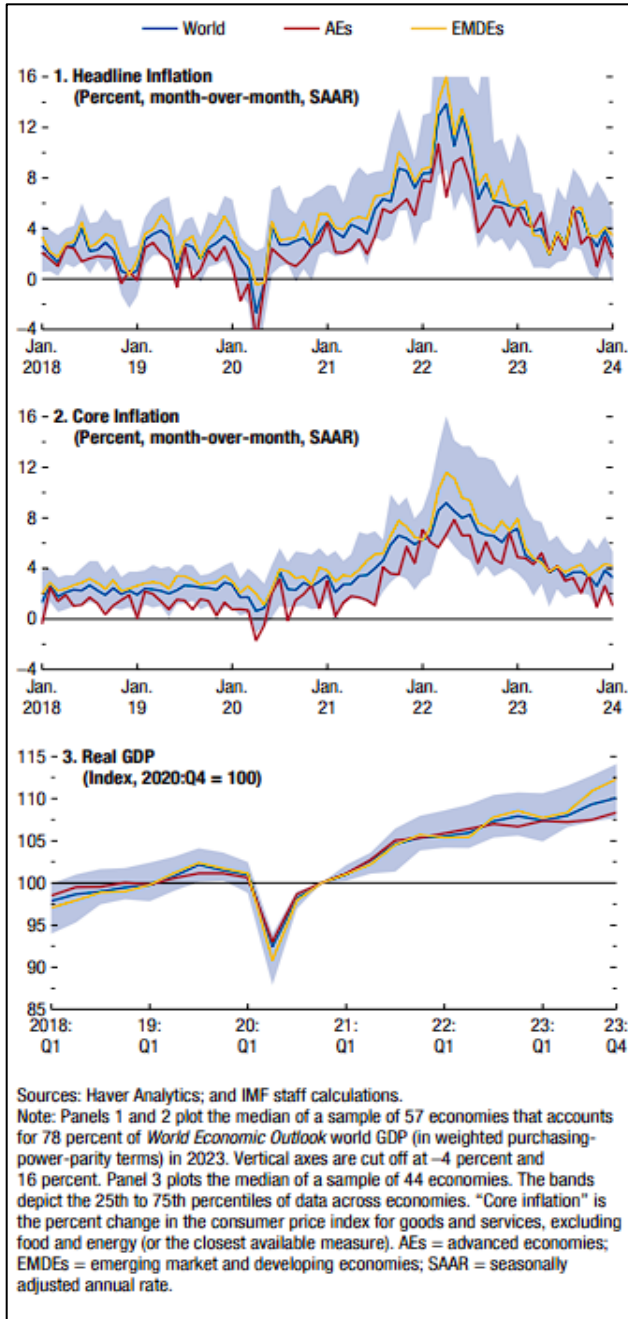
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary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

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

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

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

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



* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

Table of Economic Expectations of Countries in 2024-2025

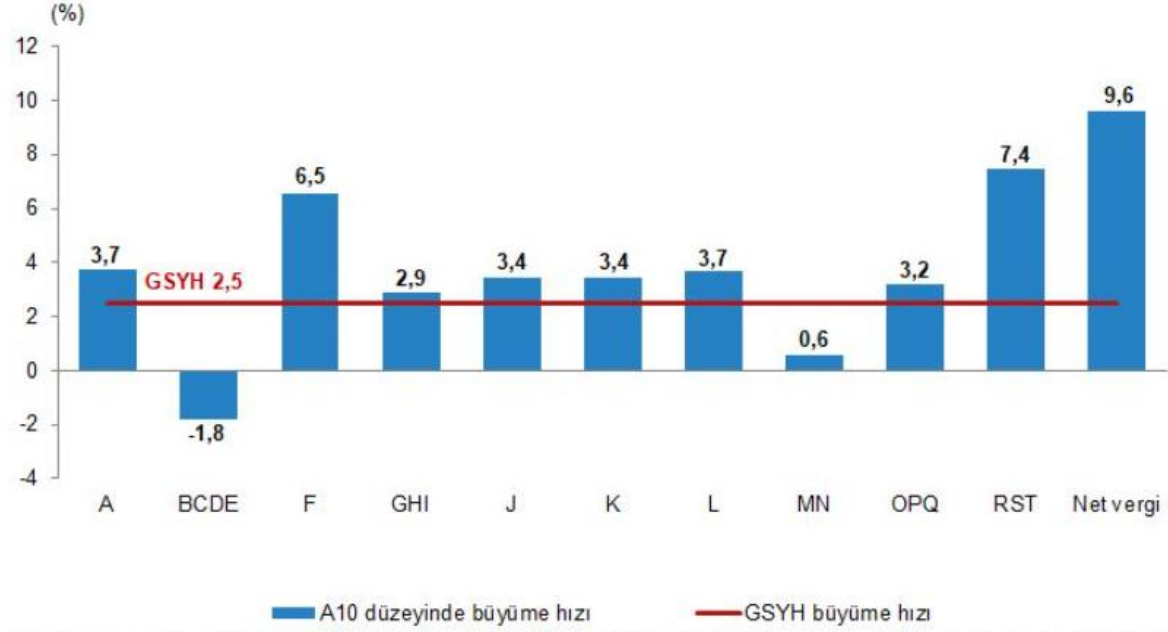
6.1.2 Turkish Economy - Macro Indicators

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

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

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

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

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

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

(r) ilgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

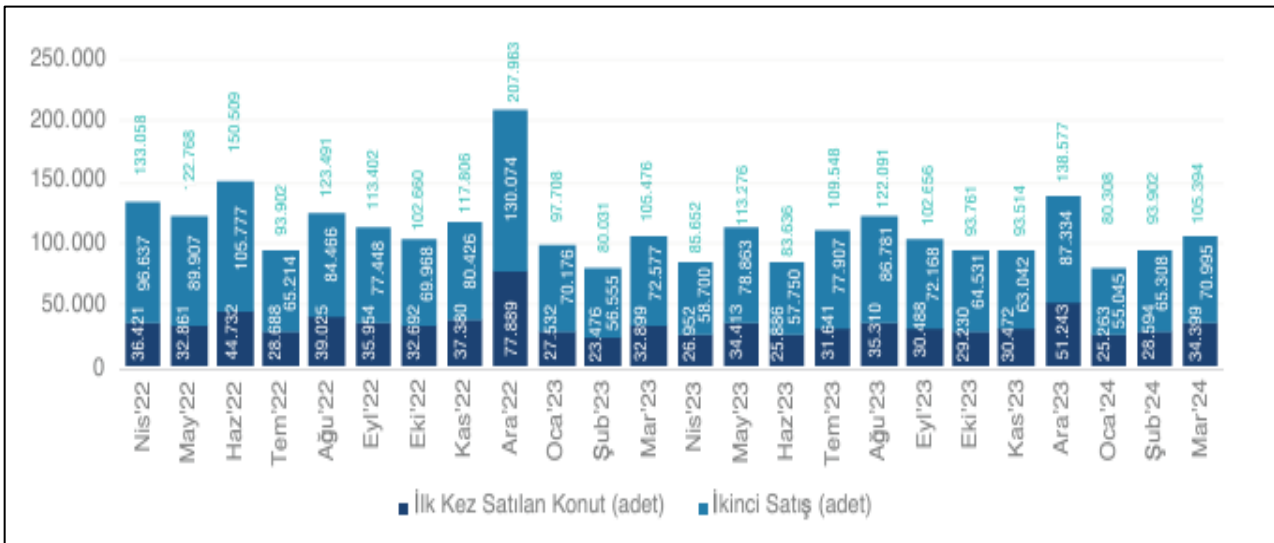
In the first quarter of 2024, house sales decreased by 1.3% compared to the same quarter of the previous year and by 14.3% compared to the previous quarter to 279,604 units. With these results, house sales in the 1st quarter of 2024 were recorded as the lowest number of sales in the last twelve quarters.

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

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

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

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

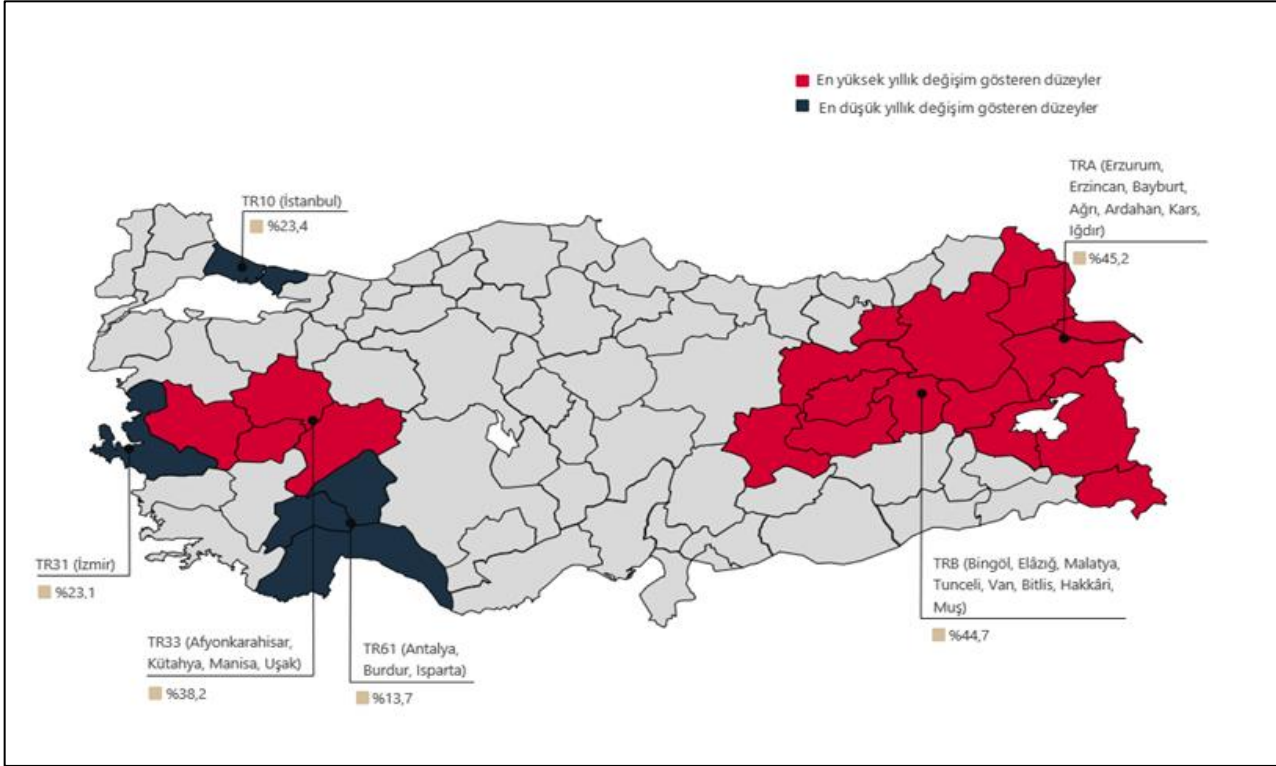






The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate was 3.03%. Similarly, the annual interest rate increased to 42.79% in the third quarter of 2023 and ended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

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

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

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



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

6.1.4 Tourism Sector

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

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

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

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

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

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

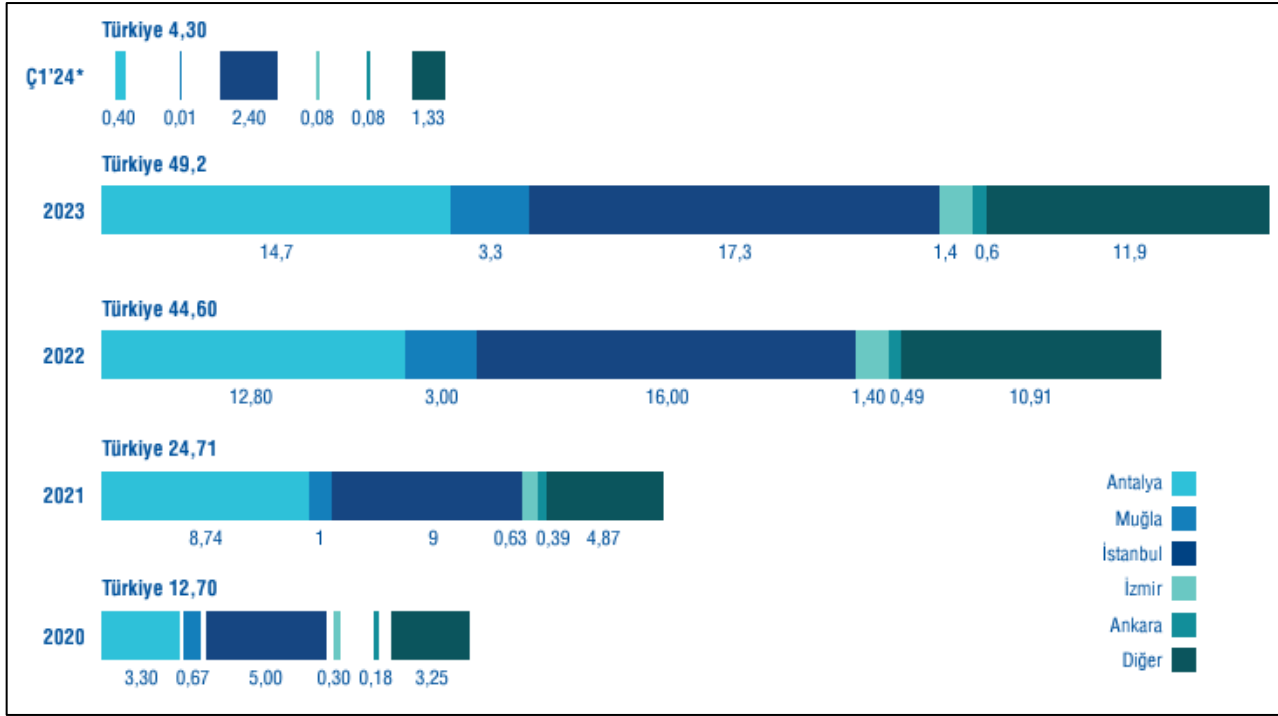
In 2023, the occupancy rate decreased (0.3%) compared to the previous year (2022) and is 66.6% in Turkey. Room rates in 2023 are 117.34 Euro in Turkey as a whole, with a decrease (0.2%) compared to 2022. Considering the 2020 performance indicators, it is observed that the average realised room rates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

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

(Kaynak: KTB,2024)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:



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

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

Number of Facilities with Operation and Investment Certificates

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

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

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

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

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

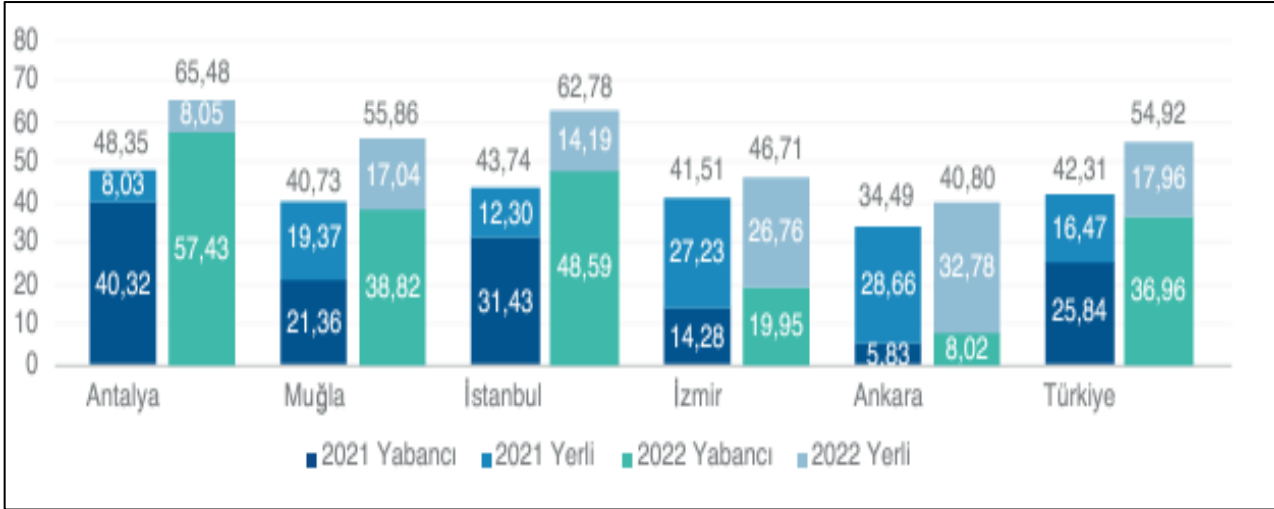
Tourism revenues increased by 5.4% yoy in the first quarter of January, February and March and reached 8 billion 784 million 800 thousand USD. 21% of tourism revenue was generated from non-resident citizens visiting Turkey.

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

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

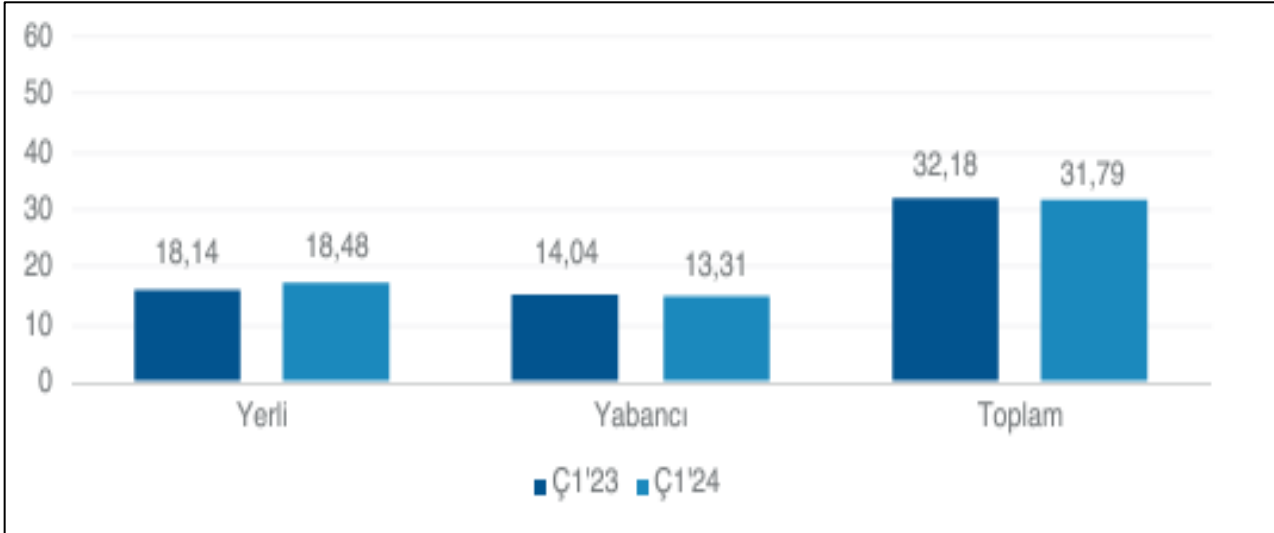
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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

Hotel Occupancy Rates in Turkey (%)



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

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

Tourism Features of Eskişehir Province:

Eskişehir has a significant potential in alternative tourism types such as cultural and thermal tourism, nature tourism, cave tourism, air sports tourism, faith tourism and congress tourism. Some tourism areas with high development potential in Eskişehir are as follows:

Cultural Tourism: Many civilizations and civilizations have taken place in Eskişehir throughout history. The main ones are the Hittites, Phrygians, Romans, Byzantines, Seljuks and Ottomans. For this reason, there are many ancient cities, monuments, castles, historical houses, museums and architectural works in the city. In addition, there are 3 cultural assets of Eskişehir on the UNESCO World Heritage Tentative List, namely Phrygian Valleys, Odunpazarı Houses, and Sivrihisar Ulu Mosque, which was registered in the category of Wooden Ceilinged and Wooden Supported Mosques in Anatolia in 2018.

Nature Tourism: Eskişehir has many national parks and similar sites, hiking trails, camping areas, cycling routes, climbing areas and more than 25 caves and sinkholes.

Thermal Tourism: Eskişehir, which has many thermal springs, is one of the provinces with the highest number of thermal springs in Turkey. Sakarlıca and Kızılınler Regions in the province have been declared as thermal tourism center regions. Kızılınler Region is ready for allocation to investors.

Analysis of the Region Where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Tepebaşı District in the city center. In Hoşnudiye Neighborhood, which is one of the important neighborhoods of Tepebaşı District, there are many tourism and trade areas such as tourism enterprises, trade enterprises, social reinforcement areas. The subject hotel has a city hotel concept and is located 600 meters from TCDD Eskişehir Station.

Hotels in the region where the subject real estate is located and their detailed information are shown in the table below.

Location	Accommodation Types	Standard Room Rates (€) (Weekdays)	Standard Room Rates (€) (Weekends)	Details
Anemon Grand Eskişehir Hotel	Suit, Standart, Deluxe (28 sq m - 100 sq m)	2.100 - TRY (~55 €)	2.750.- TRY (~75 €)	- Room + Breakfast
The Merlot Hotel	Business, Standart, King Suite (28 sq m - 65 sq m)	2.750.- TRY (~75 €)	3.250.- TRY (~88 €)	- Room + Breakfast
Grande Arte Hotel	Superior, Suite, Deluxe (23 sq m 35 sq m)	2.600.- TRY (70 €)	3.200.- TRY (85 €)	- Room + Breakfast
Capella Hotel Eskişehir	Business, Deluxe, Suit, Family (35 sq m - 65sq m - 135 sq m)	2.850.- TRY (77 €)	4.000.- TRY (110 €)	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

The valuation of the structural features of the immovable 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 Specifications: -			

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 immovable is an integral part of the structure, the technical features have been evaluated together with the structural features.

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

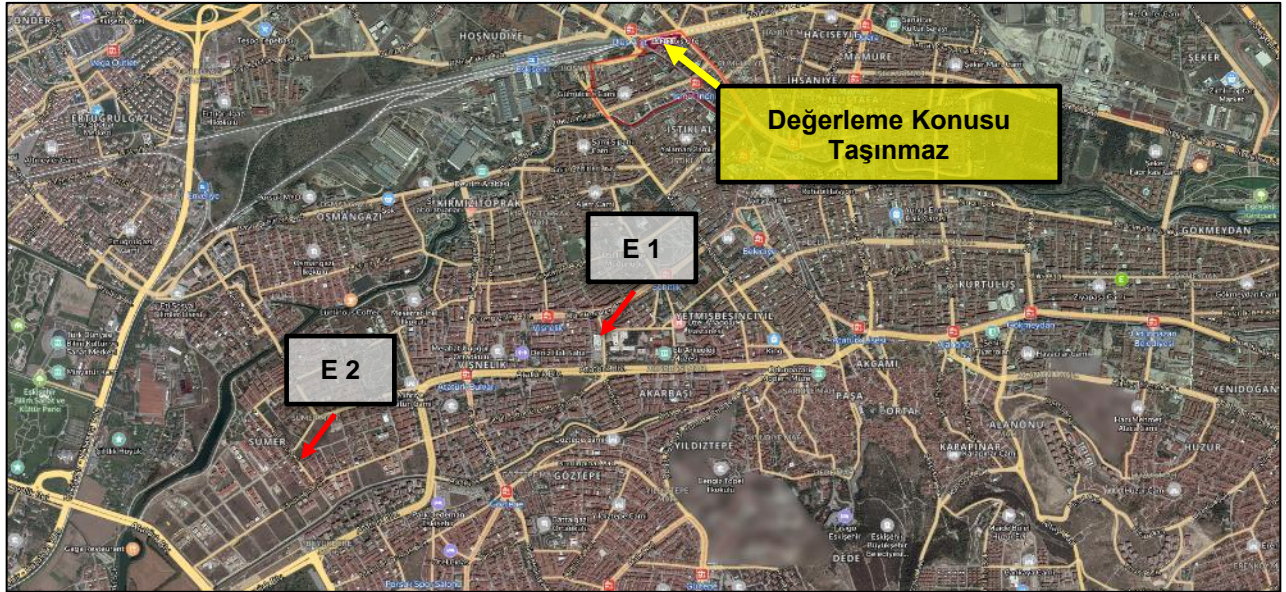
6.8 MARKET VALUE ANALYSIS

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

Comparable 1: located in the same region with the subject immovable, Odunpazarı District, Sümer Neighbourhood, Kıbrıs Çoruh Street, 10 years old, 4 storey, ground and 3 normal storeys, gross 500 sq m area, 400 sq m area is declared to have 400 sq m area, 100.000.TLRY/ Month rent is requested for the building. The precedent is disadvantageous in terms of location, maintenance status and area compared to the subject immovable.

Comparable 2: located in the same region with the subject immovable, Odunpazarı District, Vişnelik Neighbourhood, 25 years old, 5 storeys including basement, ground floor and 3 normal floors, gross 1.250 sq m area, 1.000 sq m area is declared to have a gross area of 1.000 sq m, 180.000.TRY / Month rent is requested for the building. The precedent is disadvantageous in terms of location, maintenance status and area compared to the subject immovable.

Opinion / Information: The region where the subject immovable is located is close to the Gençlik Merkezi, which is one of the important arteries of Tepebaşı District of Eskişehir Province. In the interview made with the real estate office officials actively working in the region where the subject immovable is located, it was informed that the buildings on the street with similar features may have a unit value of 450 TRY / sq m / month - 475 TRY / sq m / month, and the buildings with larger areas in the interior may have a unit value in the range of 175 TRY / sq m / month - 200 TRY / sq m / month.



Evaluation of Peers:

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

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

RENT VALUE ANALYSIS FOR SHOPS				
	Comparable-1	Comparable-2	Restaurant	Gym (Restaurant Bar)
Area (sqm)	500	1.250	250	868
Area Adjustment (sq m) (reduced to ground floor)	400	1.000	250	868
Rental Price (TRY)	100.000	180.000		
Negotiated Price (TRY)	95.000	170.000		
Plaza Type - Normal	Normal	Normal	Normal	Normal
Status	Active Ad	Active Ad		
Quality	Medium	Medium	Good	Good
Rent Adjustment	0%	0%		
Location Goodwill (%)	-35%	-35%		
Maintenance Goodwill (%)	-25%	-25%		
Area Goodwill (%)	-20%	-65%		
Unit Price (TRY/sq m)	237,50	170,00		
Unit Value Goodwill (TRY/sq m/month)	480,94	473,34		
Average Unit Price (TRY/sq m/month)	477,14		477,14	195,63
Subject Real Estate Rental Value (TRY/Month)			119.285,16	169.804,81
Rounded Rental Value of the Immovable (TRY/Month)			119.500	170.000

* The comparison table is based on the restaurant building and area and frontage goodwill has been applied for the other building.

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

Since the ownership of the immovable belongs to Eskişehir Metropolitan Municipality and there is no surface right in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the cost method was not used in the valuation of the immovable.

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.

The property subject to valuation is owned by Eskişehir Metropolitan Municipality and Akfen Gayrimenkul Yatırım Ortaklığı has a 22-year lease agreement.

According to the contract dated 08.02.2007:

It is stipulated that the immovable subject to valuation shall be used as a hotel and tourism investment. The monthly rent is stated as 15.000.-TRY. In the relevant article, the rental fee is determined as 9.209 Eur / Month, and as a result of the calculation to be made in April, if the rental fee deposited annually in January is more than TL equivalent to 5% of the annual gross turnover, the difference will be taken in addition to the annual rental fee. In addition, there is a statement that 'For the first 5 years from the start date of the lease, the construction will be completed by the contractor and the costs to be incurred for reasons such as the preparation process for the transition to operation as a hotel, 20% of the operating fee will be deducted from the operating fee of the contractor and the remaining 80% will be collected as rental fee'.

According to the contract, the partial and complete transfer of the real estate is subject to the permission of the administration and the transferee must meet the conditions specified in the contract.

Assumptions Used in Hotel Analysis:

- Eskişehir Ibis Hotel consists of 108 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate realisation for 2023 is 39,1 Eur, the realisation for the period until November 2024 is 46,1 Eur and the room rate for 2024 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 59.1%. For 2025, the occupancy rate is started from 63% 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 projected that the price increase rates will remain constant at 5% for the first two years and 3% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the 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 13% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP rate will start at 31% in 2025, increase and reach 36% and remain constant after 2028.

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.

- 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.
- 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.
- As a result of the researches conducted in the region for the 250 sq m closed area restaurant building and 868 sq m closed area gym (restaurant-bar) building located on the parcel, rental income of 39.000 Euro/year and 55.500 Euro/year, respectively, has been reflected in the projection.
- The immovable property is owned by Eskişehir Metropolitan Municipality and a lease agreement has been signed between Akfen REIC and Eskişehir Metropolitan Municipality. The rental price is determined as 9.209 Euro / Month in the contract. Considering this situation, the rental fee has been added to the projection.

Hotel Function							
Average Room Rate (EUR/day) (Excluding VAT)		46,00					
Other Income Rate		13,00%					
Renewal		1,00%					
Rate of Increase (First Year)		5,0%					
Rate of Increase (Second Year)		5,0%					
Rate of Increase (Later Years)		3,0%					
CASH FLOW							
Project Cash Flow (EUR)	0	1	2	3	4	5	
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	
Hotel Function							
Total Number of Rooms (Number)		108	108	108	108	108	
Number of Open Days (Days)		365,00	365,00	365,00	366,00	38,00	
Annual Room Capacity		39.420	39.420	39.420	39.528	4.104	
Occupancy Rate (%)		63,00%	65,00%	66,00%	69,00%	71,00%	
Rooms Sold (Units)		24.835	25.623	26.017	27.274	2.914	
Room Rate (EUR)		48,30	50,72	52,24	53,80	55,42	
Room Revenues (EUR)		1.199.511	1.299.470	1.359.046	1.467.455	161.478	
Other Income (EUR)		155.936	168.931	176.676	190.769	20.992	
Total Hotel Revenues (EUR)		1.355.448	1.468.402	1.535.722	1.658.224	182.470	
Gross Profitability Ratio-GOP (%)		31,00%	32,50%	34,00%	36,00%	36,00%	
Gross Profitability (EUR)		420.189	477.231	522.146	596.961	65.689	
Operating Expense Ratio (%)		69,00%	67,50%	66,00%	64,00%	64,00%	
Total Operating Expenses (EUR)		935.259	991.171	1.013.577	1.061.264	116.781	
Renewal Cost (EUR)		13.554	14.684	15.357	16.582	1.825	
Building Insurance (EUR) (2%)	20.483	20.892	21.310	21.736	22.171	2.354	
Property Tax (EUR) (2%)	0	0	0	0	0	0	
Annual Fixed Rent	110.508	110.508	110.508	110.508	110.508	11.505	
Net Income (EUR)	0	275.234	330.728	374.544	447.699	50.005	
Restaurant Building Annual Rental Income	39.000	40.950	42.998	44.287	45.616	4.892	
Gym (Restaurant+Bar) Building Annual Rental Incc	55.500	58.275	61.189	63.024	64.915	6.961	
Net Cash Flows	0	374.459	434.915	481.856	558.230	61.858	
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)	1.459.897	1.481.454	1.426.520				
Approximate Total Present Value (EUR)	1.460.000	1.480.000	1.430.000				
Total Present Value (TRY)	53.631.051	54.422.997	52.404.933				
Approximate Total Present Value (TRY)	53.630.000	54.420.000	52.400.000				
31.12.2024 Exchange Rate							
Eur Buying Rate	36,7362						

Assumptions Used in Rent Analysis:

- Eskişehir Ibis Hotel consists of 108 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate realisation for 2023 is 39,1 Eur, the realisation for the period until November 2024 is 46,1 Eur and the room rate for 2024 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 59.1%. For 2025, the occupancy rate is started from 63% 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 projected that the price increase rates will remain constant at 5% for the first two years and 3% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the 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 13% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP rate will start at 31% in 2025, increase and reach 36% and remain constant after 2028.

General Assumptions:

- In line with the information communicated to us by Akfen GYO, the details of the lease agreement have been reflected in the projection. The real estate is owned by Akfen GYO and operated by Accor Group, an international hotel management company. According to the agreement, the rent to be paid by Accor Group is determined as the higher of 25% of the total gross revenue for Ibis Hotel, 22% of the total gross revenue for Novotel or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was determined as 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR and the replacement reserve rate, totaling 8% of gross revenue.
- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- The renovation cost to be covered by the investor for the leasing model of the hotel is taken as 5% of the renovation cost calculated in the operating alternative. In the rental model, it is assumed that the renovation works of the hotel will be carried out by the tenant.
- 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. Since the net income will not change in rental income, the total risk rate is taken as around 0,19-1,19% and the discount rate is taken as 8%.
- It has been informed that the annual cost of the right of override for the hotel is 2.468.954,58 TRY for the year 2024. In the following years, the price was added to the projection. It is reflected in the projection using the current exchange rate.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in advance.
- As a result of the researches conducted in the region for the 250 sq m closed area restaurant building and 868 sq m closed area gym (restaurant-bar) building located on the parcel, rental income of 39.000 Euro/year and 55.500 Euro/year, respectively, has been reflected in the projection.
- The immovable property is owned by Eskişehir Metropolitan Municipality and a lease agreement has been signed between Akfen REIC and Eskişehir Metropolitan Municipality. The rental price is determined as 9.209 Euro / Month in the contract. Considering this situation, the rental fee has been added to the projection.

Hotel Function						
Average Room Rate (EUR/day) (Excluding VAT)	46,00					
Other Income Rate	13,00%					
Renewal	1,00%					
Rate of Increase (First Year)	5,0%					
Rate of Increase (Second Year)	5,0%					
Rate of Increase (Later Years)	3,0%					
CASH FLOW						
Project Cash Flow (EUR)	0	1	2	3	4	5
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029
Hotel Function						
Total Number of Rooms (Number)		108	108	108	108	108
Number of Open Days (Days)		365,00	365,00	365,00	366,00	38,00
Annual Room Capacity		39.420	39.420	39.420	39.528	4.104
Occupancy Rate (%)		63,00%	65,00%	66,00%	69,00%	71,00%
Rooms Sold (Units)		24.835	25.623	26.017	27.274	2.914
Room Rate (EUR)		48,30	50,72	52,24	53,80	55,42
Room Revenues (EUR)		1.199.511	1.299.470	1.359.046	1.467.455	161.478
Other Income (EUR)		155.936	168.931	176.676	190.769	20.992
Total Hotel Revenues (EUR)		1.355.448	1.468.402	1.535.722	1.658.224	182.470
Gross Profitability Rate-GOP (%)		31,00%	32,50%	34,00%	36,00%	36,00%
Hotel Rental Agreement Rate (%)		25%	25%	25%	25%	25%
Agreement AGOP Rate (%)		8%	8%	8%	8%	8%
AGOP Income Rate (%)		95%	95%	95%	95%	95%
Annual Rental Value Based on Gross Income		338.862	367.100	383.931	414.556	45.618
Annual Rental Value Based on AGOP		296.165	341.770	379.323	441.088	48.537
Annual Rental Value Based on Projection		338.862	367.100	383.931	441.088	48.537
Renewal Cost (EUR) (5%)	0	678	734	768	829	91
Building Insurance (EUR) (2%)	20.483	20.892	21.310	21.736	22.171	2.354
Property Tax (EUR) (2%)	0	0	0	0	0	0
Annual Fixed Rent	110.508	110.508	110.508	110.508	110.508	11.505
Net Income (EUR)	0	206.784	234.548	250.918	307.579	34.587
Restaurant Building Annual Rental Income	39.000	40.950	42.998	44.287	45.616	4.892
Gym (Restaurant + Bar) Building Annual Rental Inc	55.500	58.275	61.189	63.024	64.915	6.961
Net Cash Flows	0	306.009	338.734	358.230	418.111	46.439
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)	1.179.158	1.196.984	1.151.867			
Approximate Total Present Value (EUR)	1.180.000	1.200.000	1.150.000			
Total Present Value (TRY)	43.317.766	43.972.642	42.315.213			
Approximate Total Present Value (TRY)	43.320.000	43.970.000	42.320.000			
Rent Analysis						
Years	31.12.2024	31.12.2025				
Projected 1 Year Lease Price (EUR)	0	438.087				
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)	407.523	405.636	403.767			
Approximate Total Present Value (EUR)	408.000	406.000	404.000			
Total Present Value (TRY)	14.970.836	14.901.526	14.832.856			
Approximate Total Present Value (TRY)	14.970.000	14.900.000	14.830.000			
31.12.2024 Exchange Rate						
Eur Buying Rate	36,7362					

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	1.480.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	1.200.000
FINAL VALUE OF THE IMMOVABLE (EUR)	1.340.000
FINAL VALUE OF THE IMMOVABLE (TRY)	49.225.000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	406.000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	14.900.000
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 Units

The immovable property subject to the report is located in Tepebaşı District, Hoşnudiye Neighborhood, with a land area of 6.806,75 sq m, block 442, parcel 37, and belongs to Eskişehir Metropolitan Municipality.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

Opinion on Whether There Is Any Obstacle in the Framework of Capital Markets Legislation to Include the Valued Real Estate, Real Estate Project or Rights and Benefits Related to Real Estate in the Real Estate Investment Trusts Portfolio:

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

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

Conclusion of the Responsible Appraiser

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)	49.225.000.-	59.070.000.-
	Forty-nine million two hundred and twenty-five thousand Turkish Lira	Fifty-nine million seventy thousand Turkish Lira
Annual Rental Value (TRY)	14.900.000.-	17.880.000.-
	Fourteenmillionnine hundred thousand Turkish Lira	Seventeen million eighteen hundred and eighty thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	1.340.000.-	1.610.000.-
	One million three hundred and forty thousand Euro	One million six hundred and ten thousand Euro
Annual Rental Value (EUR)	406.000.-	485.000.-
	Four hundred and six thousand Euro	Four hundred and eighty-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.

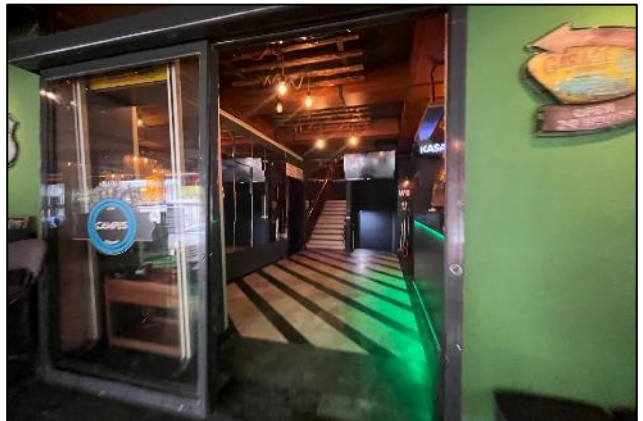
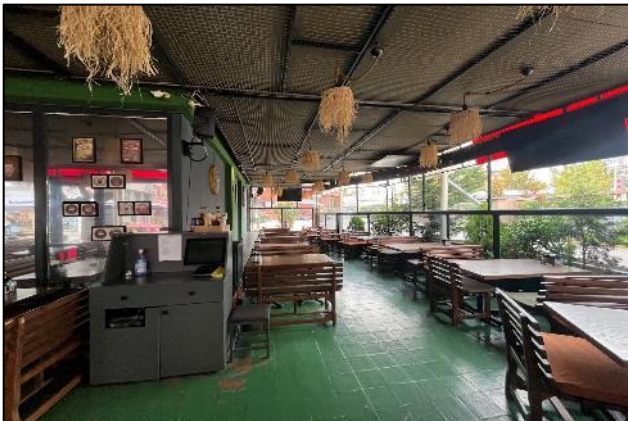
9. ANNEXES

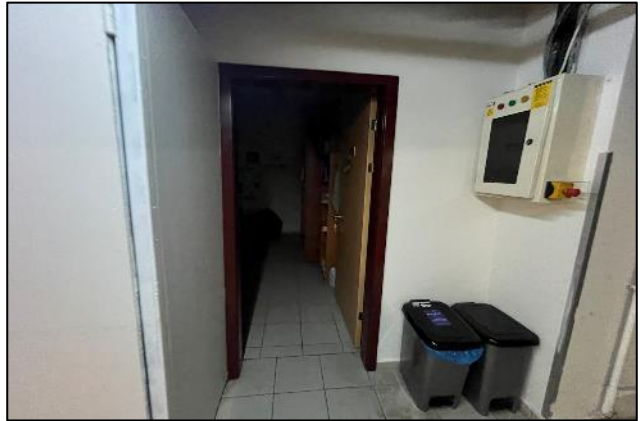
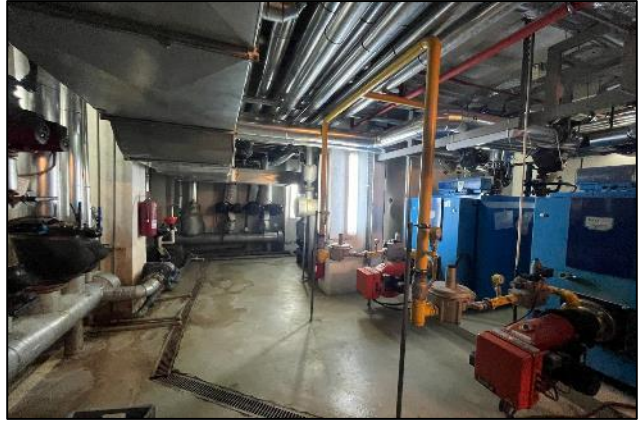
9.1 PHOTOGRAPHS







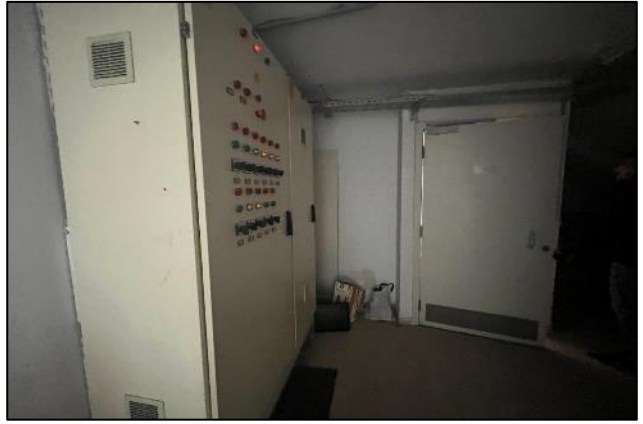


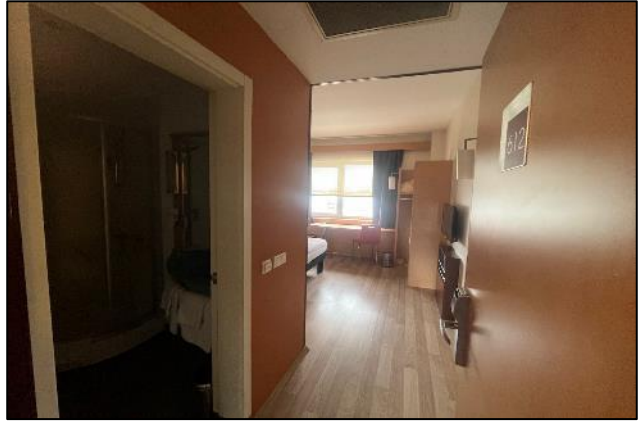












9.2 PERMITS AND PROJECTS

IBIS HOTEL ESKİŞEHİR


MALSAHİBİ / OWNER

ACCOTEL TOURISM C.O.

İŞLETMECİ / OPERATOR

YÜKLENİCİ / CONTRACTOR

PROJE MÜELLİFLERİ / DESIGN GROUP

MİMARİ ARCHITECTURAL	 MEGARON ARCHITECTURE, PLANNING, CONSTRUCTIONS, TRADE LTD. CO. KUMKAPI STREET NO:31/1 G.O.P. ANKARA TEL: 0-312-4403339 FAX: 4424124 megaron@megaron.gen.tr
STATİK STRUCTURAL	
MEKANİK MECHANICAL	
ELEKTRİK ELECTRICAL	
YANGIN DANIŞMANI FIRE ADVISER	

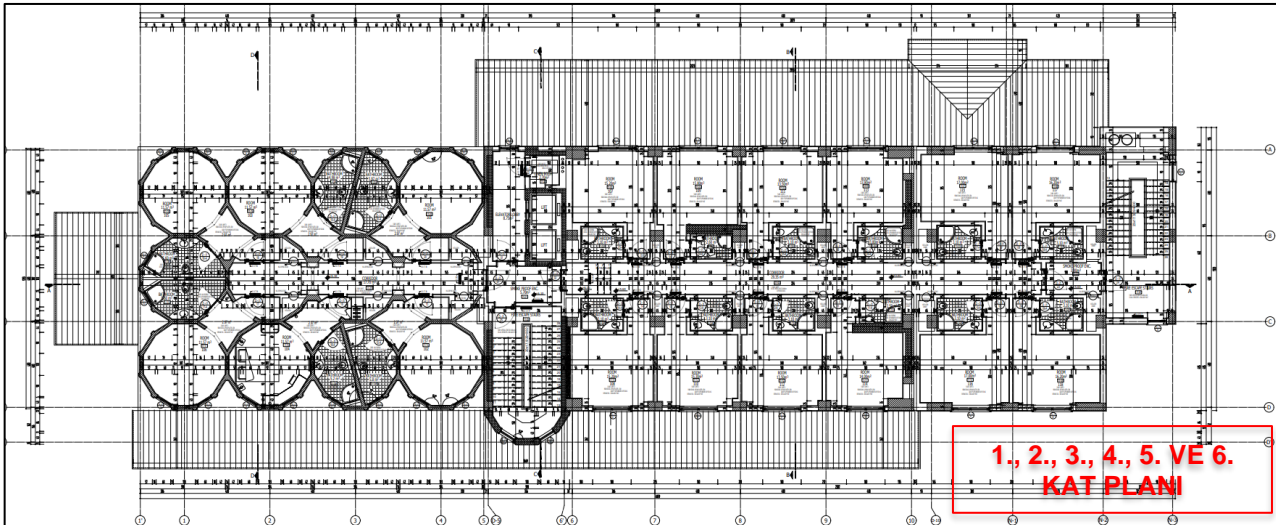
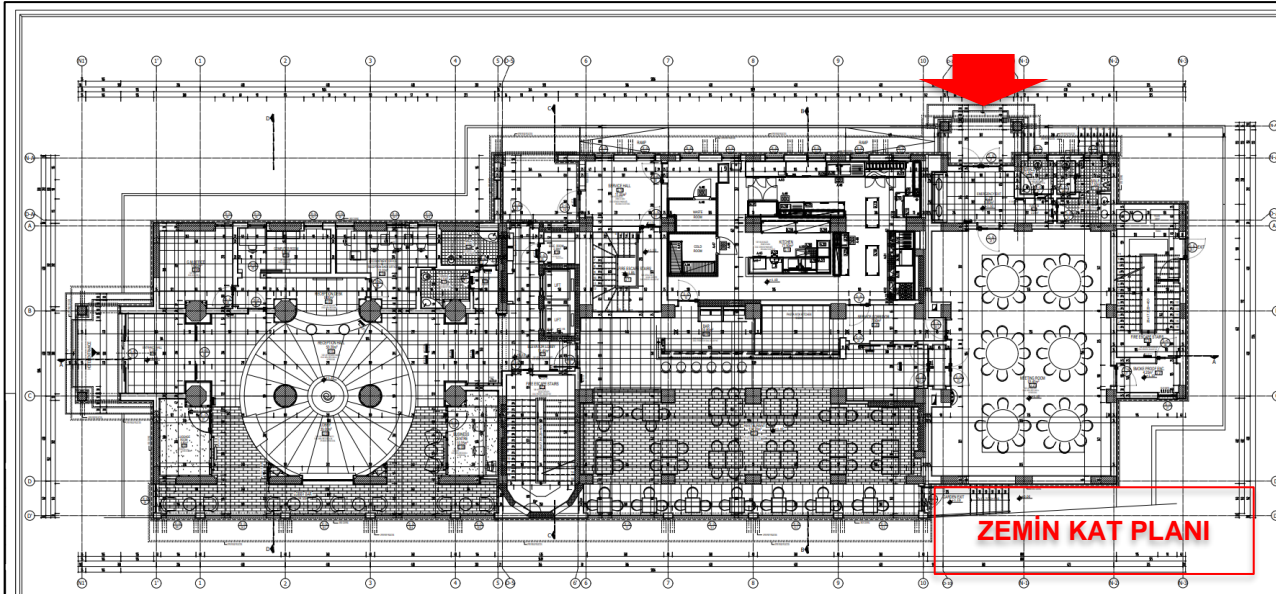
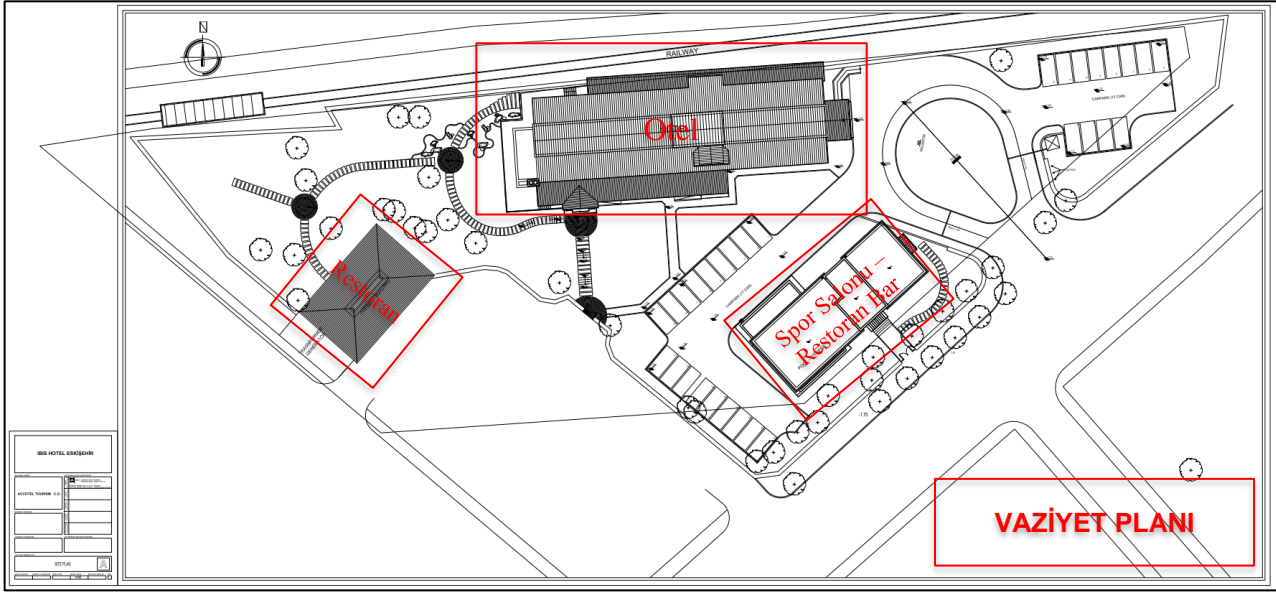
YAPI DENETİMİ / BUILDING SUPERVISOR

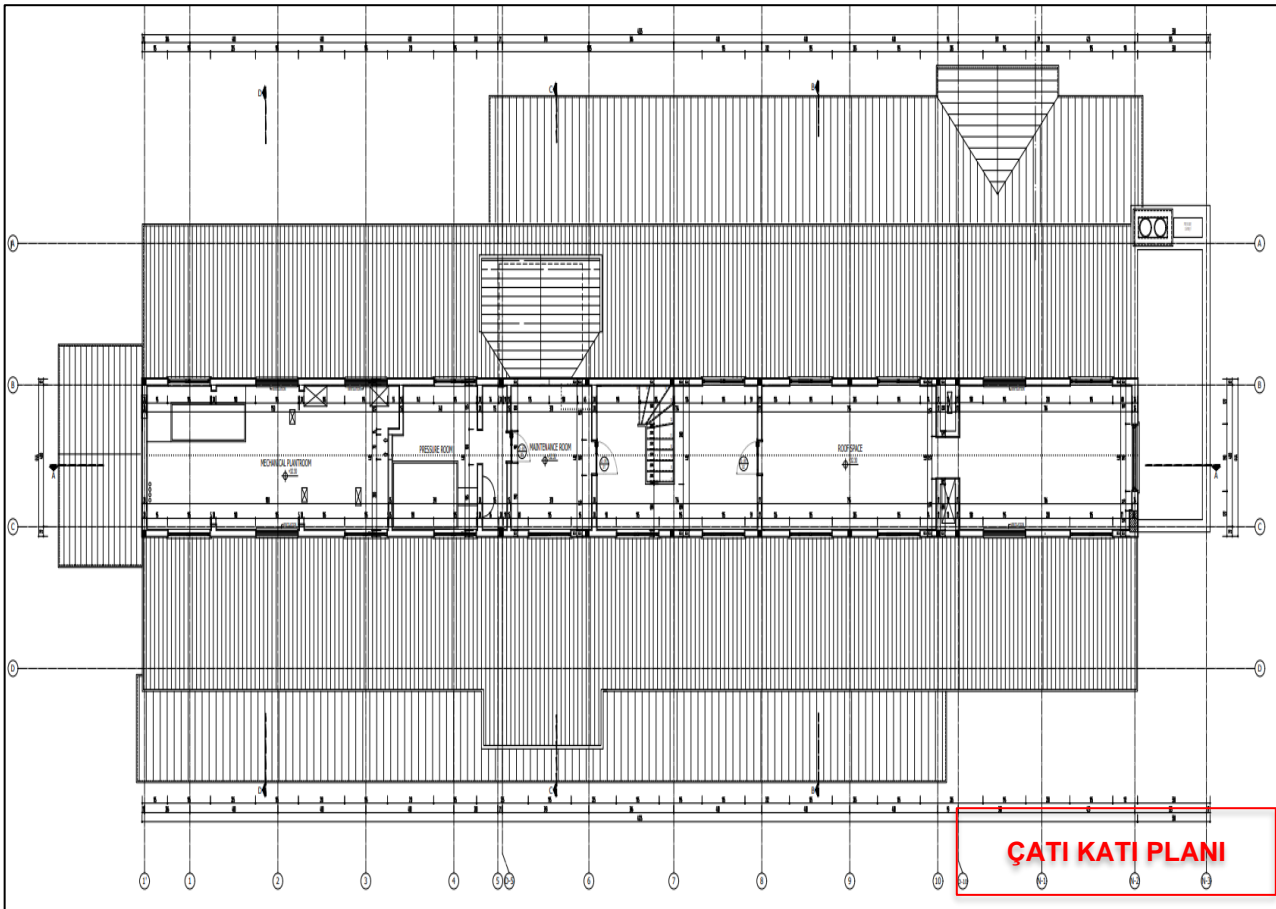
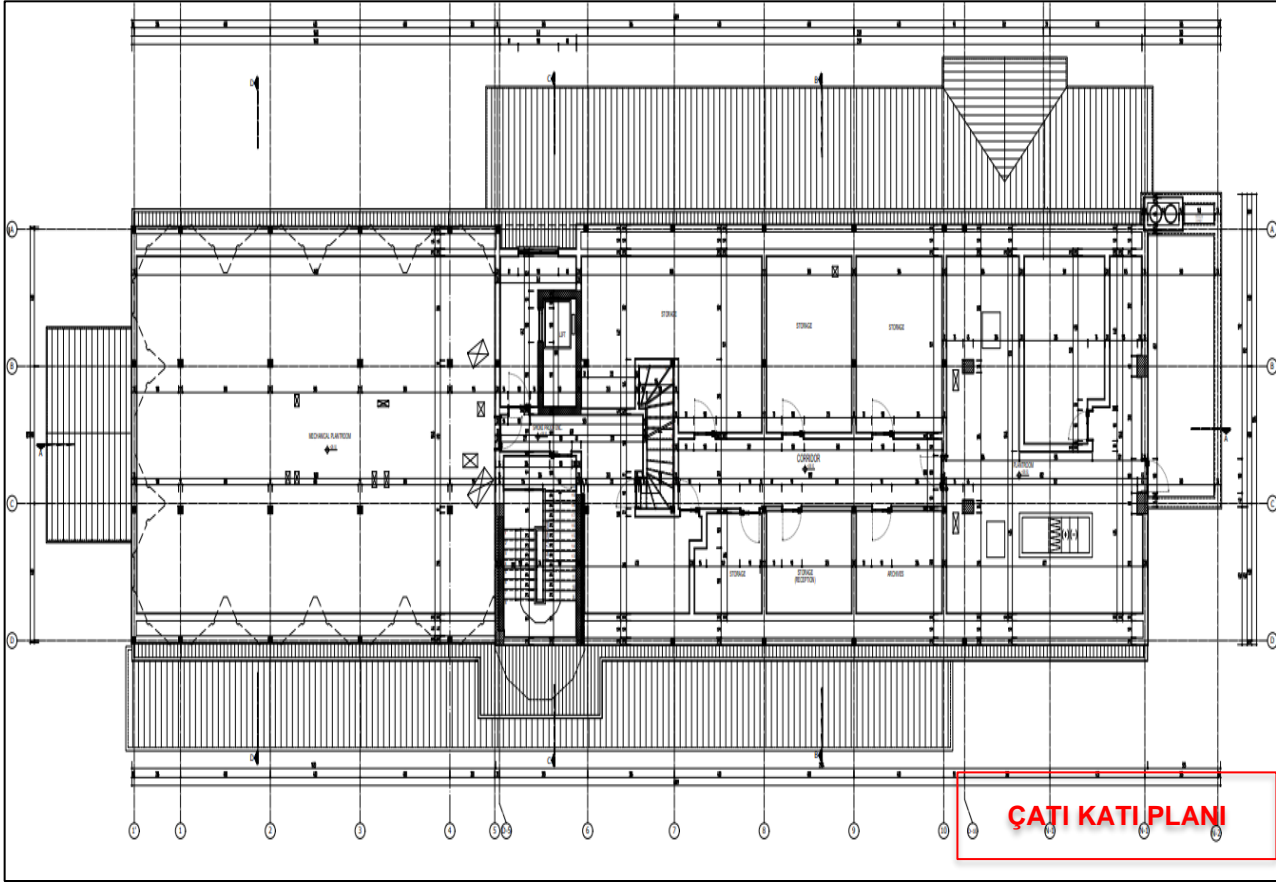
PAFTA ADI / DRAWING TITLE

SITE PLAN



ÇİZEN / DRAWN BY	KONTROL / CHECKED BY	TARİH / DATE	ÖLÇEK / SCALE	PAFTA NO / SHEET NO	REV.
			1/100		



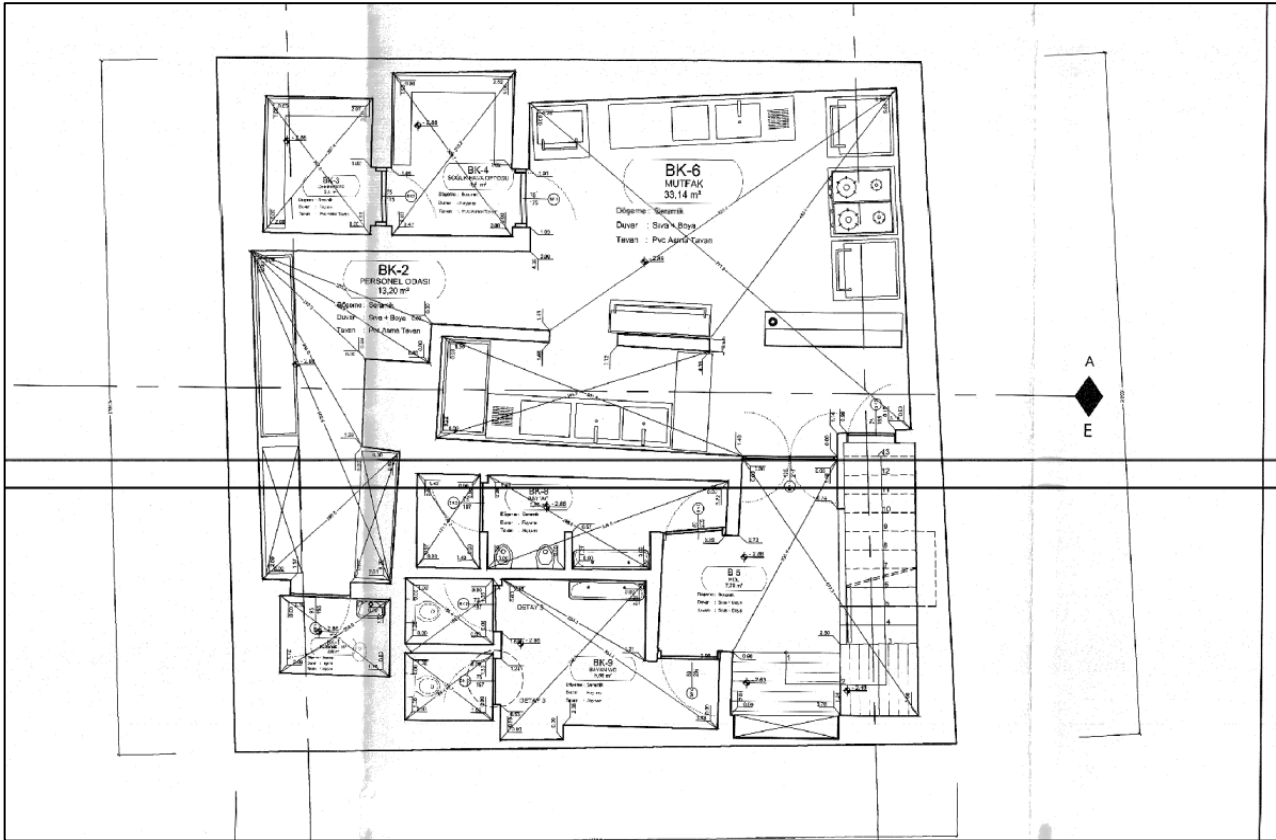
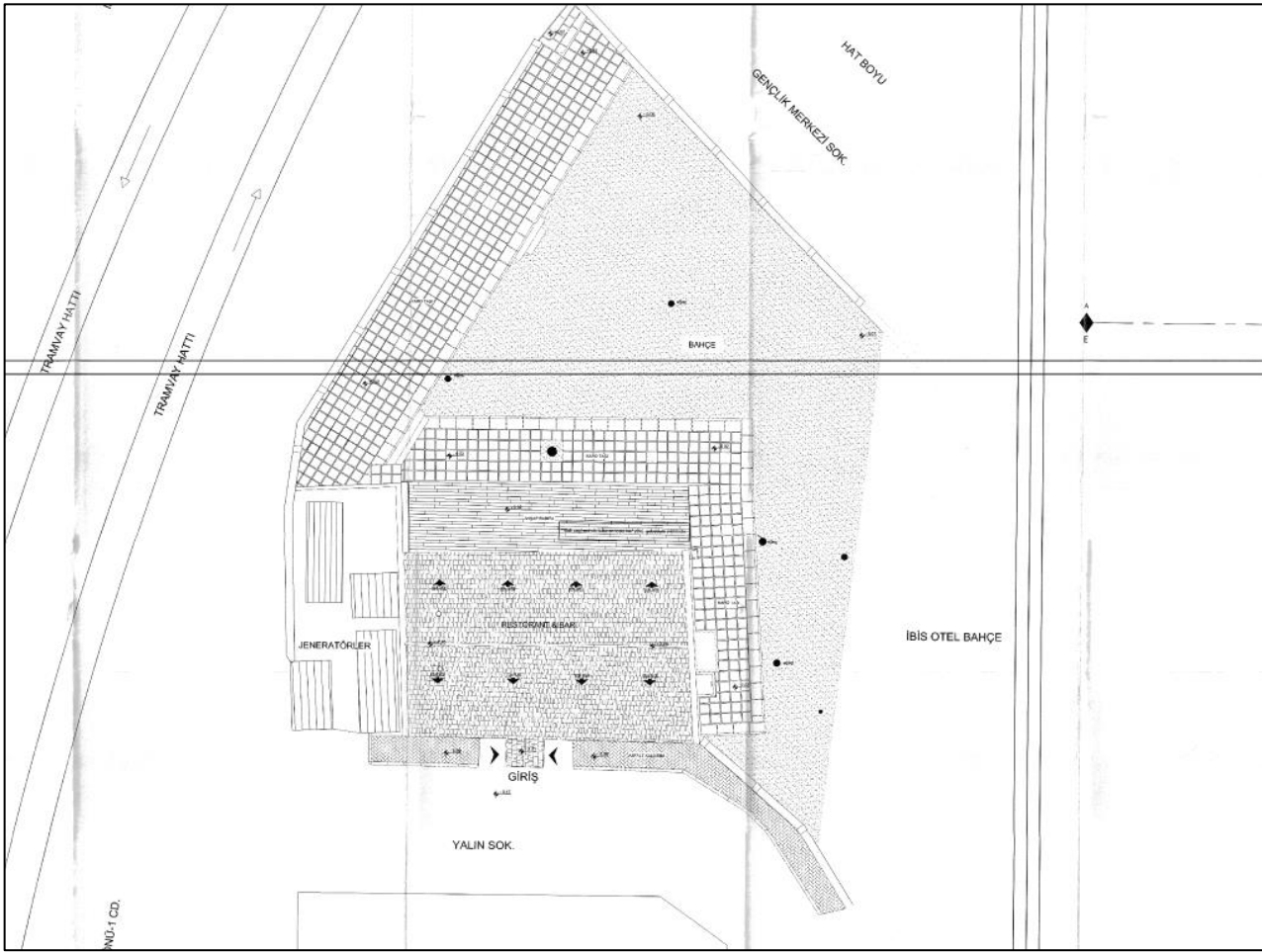


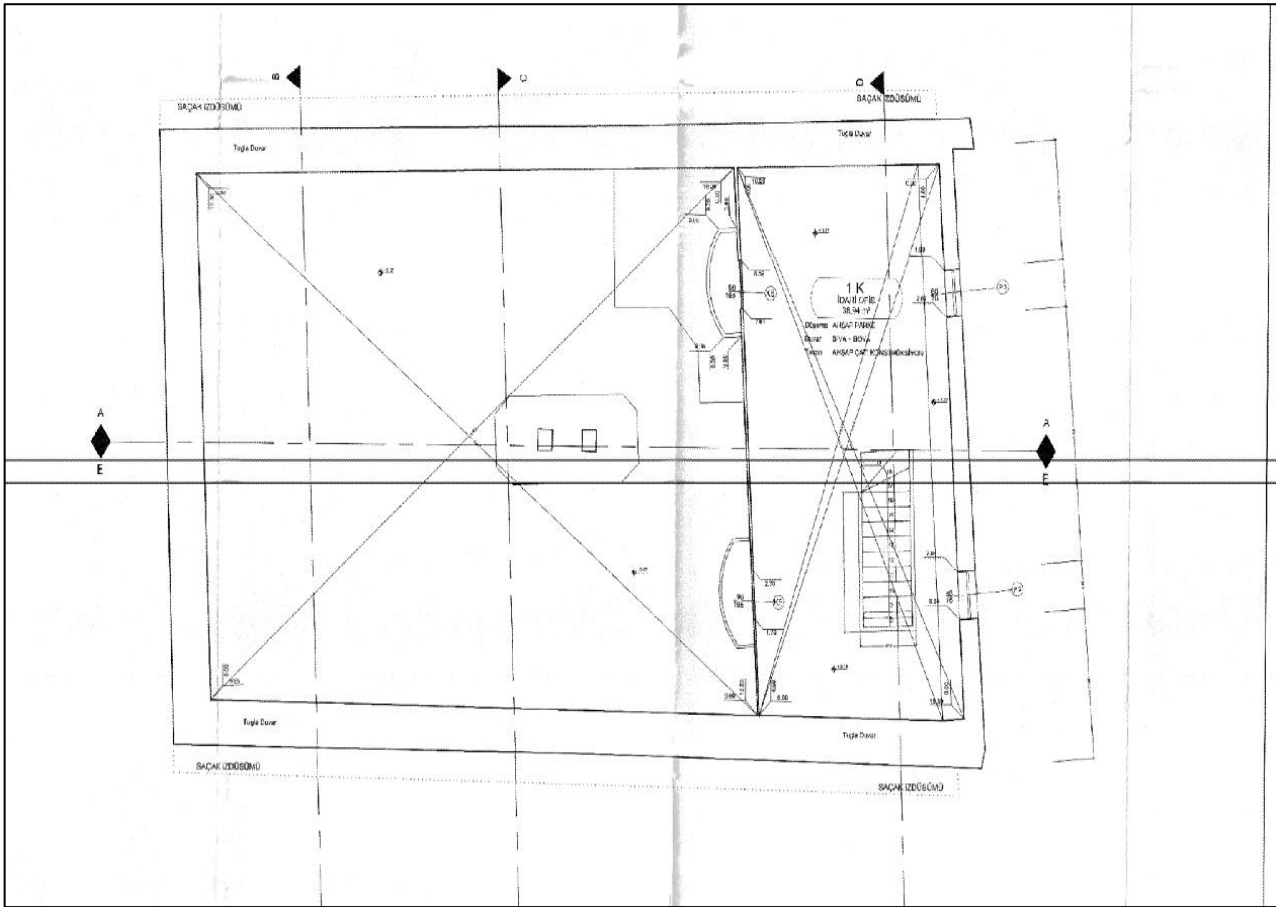
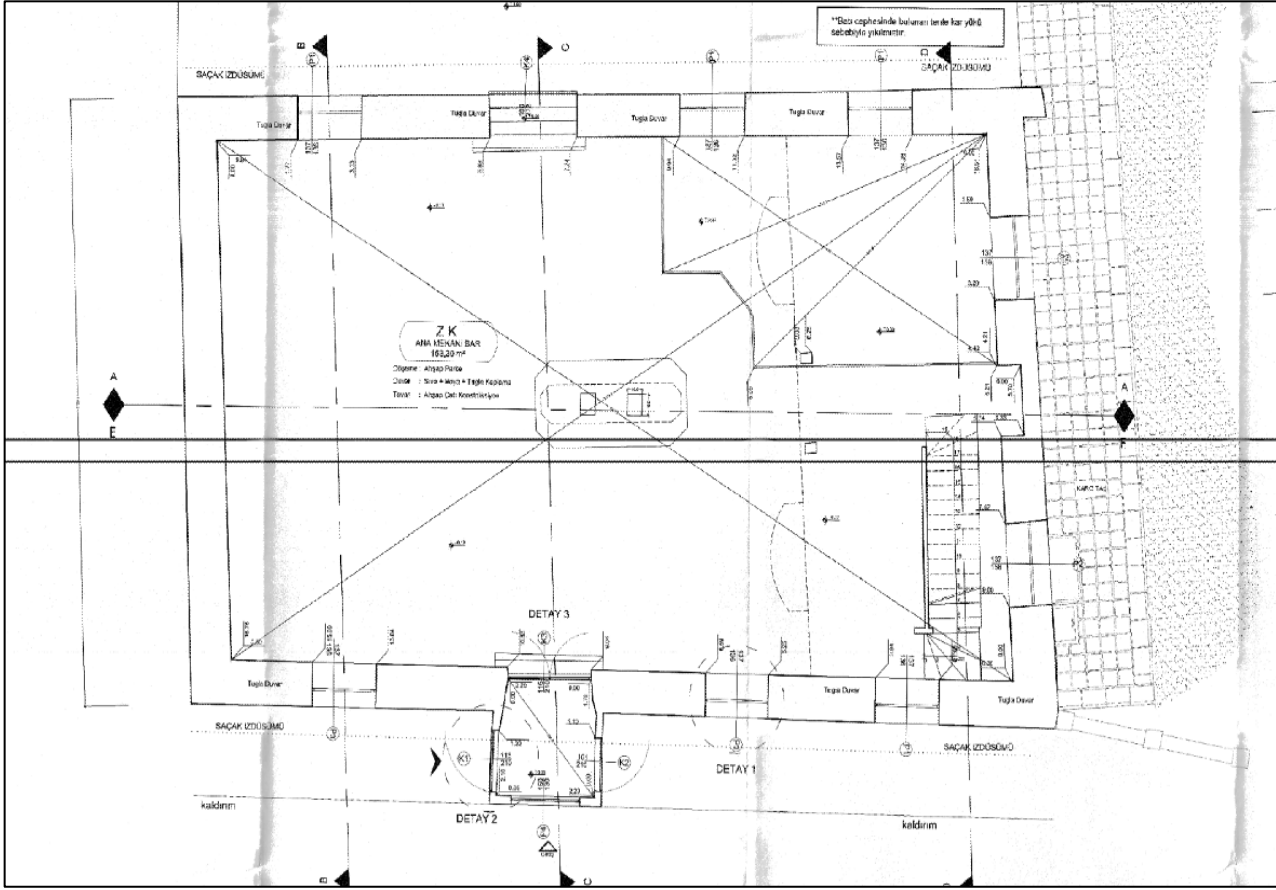
T.C. KÜLTÜR VE TURİZM BAKANLIĞI	
KÜLTÜR VARLIKLARINI KORUMA GENEL MÜDÜRLÜĞÜ	
ESKİŞEHİR KÜLTÜR VARLIKLARINI KORUMA BÖLGE KURULU GENEL MÜDÜRLÜĞÜ	
GELEN ZARF	
TARİH :	25.02.2015
SAYI - EŞİ :	1321 - 6 / 7
DOSYA NO :	26.00 / 1941

TARANMIŞTIR

T.C. KÜLTÜR VE TURİZM BAKANLIĞI	
KÜLTÜR VARLIKLARINI KORUMA GENEL MÜDÜRLÜĞÜ	
ESKİŞEHİR KÜLTÜR VARLIKLARINI KORUMA BÖLGE	
KURULU GENEL MÜDÜRLÜĞÜ	
TARİH VE	
SAYILI KARARI EKİDİR	
ASLI GİBİDİR	
BİLGİLENDİRİLMİŞTİR	







(pin) no 42 32 — 9.90 1 MAR 14601477A

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 : ESKİŞEHİR İBİS OTEL
Sınıfı ve Türü : 3 YILDIZLI OTEL
Adresi : HOŞNUDIYE MAH.SİLOÖNÜ SOK. NO : 5
TEPEBAŞI/ESKİŞEHİR
Belge Sahibi : TAMARİS TURİZM ANONİM ŞİRKETİ
Tarih ve Sayı : 10/10/2005 - 10147
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite :
106 ODA (2 YATAK), 2 BEDENSEL ENGELLİ ODASI (2 YATAK),
TOPLAM: 108 ODA - 216 YATAK, 100 KİŞİLİK İKİNCİ SINIF LOKANTA,
75 KİŞİLİK İKİNCİ SINIF LOKANTA, 65 KİŞİLİK YARI AÇIK YEMEK
ALANI, 80 KİŞİLİK AÇIK YEMEK ALANI, BAR
75 KİŞİLİK İKİNCİ SINIF LOKANTA ESKİŞEHİR REST. İŞL. SAN. VE
TİC. A.Ş. TARAFINDAN İŞLETİLMEKTEDİR


Murat DEMİRÖREN
Bakan a.
Genel Müdür

BU BELGEDE BELİRTİLEN KAPASİTE 3194 SAYILI İMAR KANUNU VE 3621
SAYILI KIYI KANUNUNA GÖRE HAK OLUŞTURMAZ.



T-1 SERİSİ No: 015071



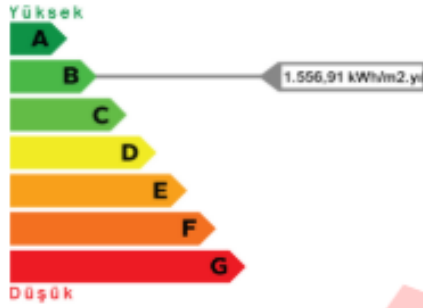
ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel
İnşaat Yılı : 1.02.2006
Kapalı Kullanma Alanı : 5.469,75
Ada, Parseli : 442/88/37
Adresi : KOŞNUDIYE MAHALLESİ SİLO SOKAK NO:5 TEPEBAŞI/ESKİŞEHİR
Bina Sahibinin
Adı Soyadı : HOTEL İBİS ESKİŞEHİR
Adresi : KOŞNUDIYE MAHALLESİ SİLO SOKAK NO:5
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : HOTEL İBİS ESKİŞEHİR
Adresi : KOŞNUDIYE MAHALLESİ SİLO SOKAK NO:5

Binanın Resmi

Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Nihai (kWh/yıl)	Birinci (kWh/yıl)	Kullanım Alanı Başına (kWh/m2.yıl)	
TOPLAM	Sistemler	8.515.903,15	9.300.327,58	1.556,91	AB CDEFG
ISITMA	Isıtma Sistemleri	2.623.358,30	2.623.358,30	479,61	AB CDEFG
SIHHİ SICAK SU	Sıcak Su Sistemleri	5.315.762,18	5.315.762,18	971,85	ABC DEFG
SOĞUTMA	Soğutma Sistemleri	424.419,16	1.001.629,21	77,59	A BCDEFG
HAVALANDIRMA	Havalandırma Sistemleri	391,69	924,40	0,07	A BCDEFG
AYDINLATMA	Aydınlatma Sistemleri	151.971,83	358.653,50	27,78	A BCDEFG

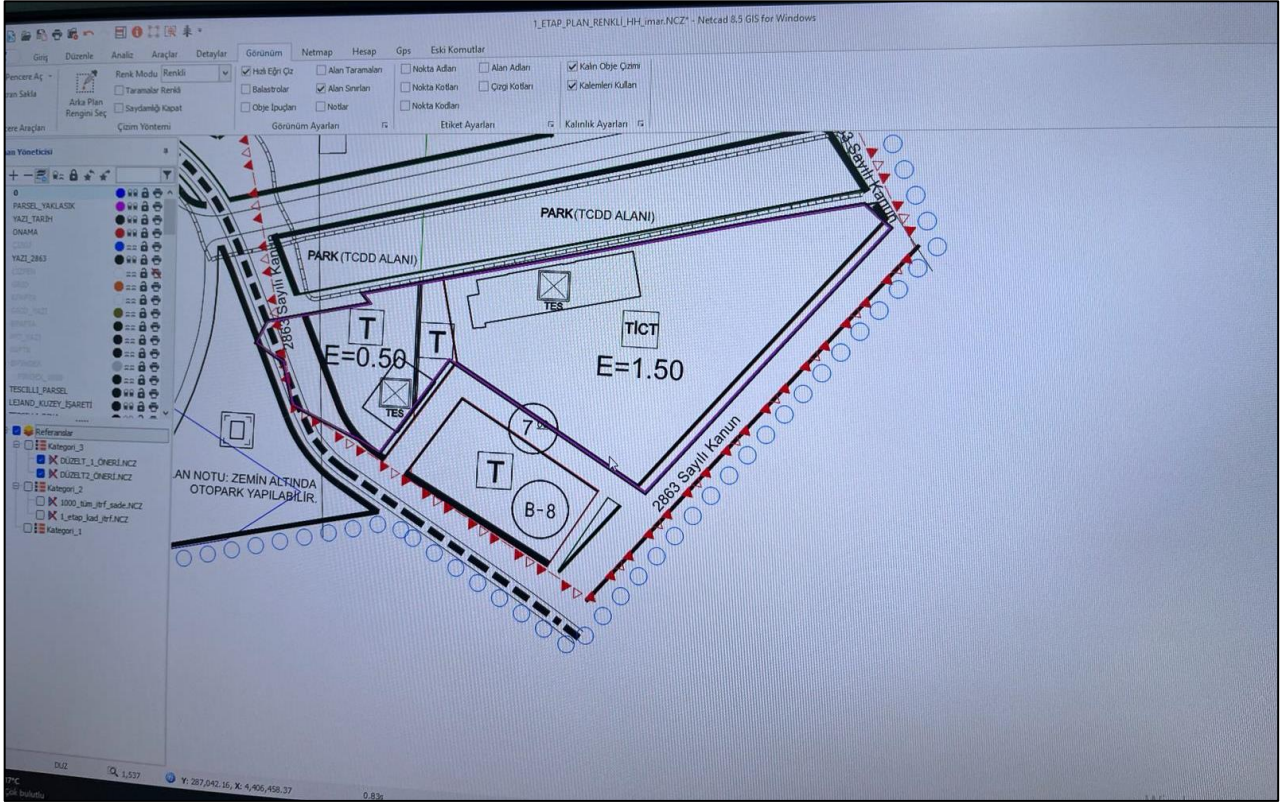
Açıklamalar

Belgenin

Numarası : 5347D820154E6
Veriliş Tarihi : 7.02.2017
Son Geçerlilik Tarihi : 8.02.2027

Belgeyi Düzenleyen

Adı Soyadı : CEVDET EŞKİ
Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaat
Oda Sicil Nosu : EGT-0065




ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / SİLOÖNÜ (Sokak) / 5 - İlgili - Bina Ana Giriş - Bilinmeyen

Numaratör Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaratör Tipi	Site Adı	Apartman/Blok Adı	Diğer Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
26306825	442	37	-	-	Bina Ana Giriş	-	ESKİŞEHİR BİS OTEL	5	1793222009	-	Otel	Özel	Bilinmeyen	-

Bağımsız Bölüm Kimlik No : 1793222009

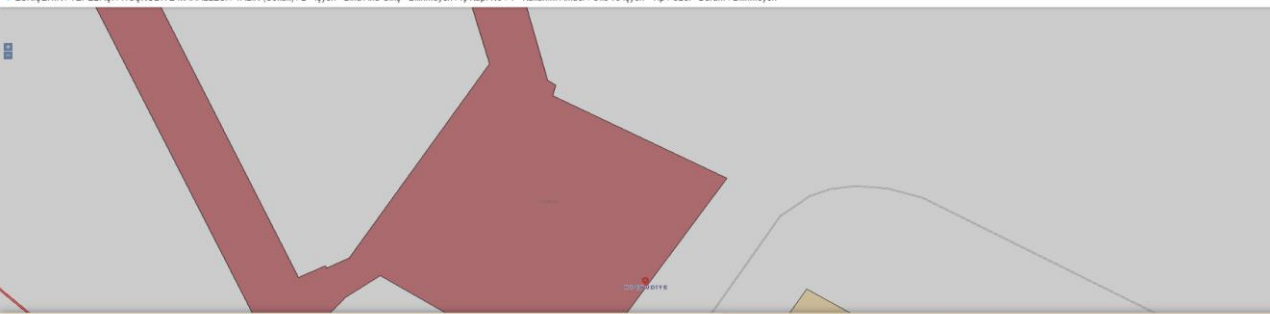
ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / SİLOONU (Sokak) / 5/1 - İyleri - Bina Ana Giriş - İskan / Kullanım Amacı : Ofis ve İyleri - Tip : Özel - Durum : Bilinmeyen



Numaratış Bilgileri										Bağmsuz Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaratış Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No		
210910941	442	37	-	-	Bina Ana Giriş	-	-	5/1	1792922913	-	Ofis ve İyleri	Özel	Bilinmeyen	-	Detaylı	

Bağmsuz Bölüm Kimlik No : 1792922913

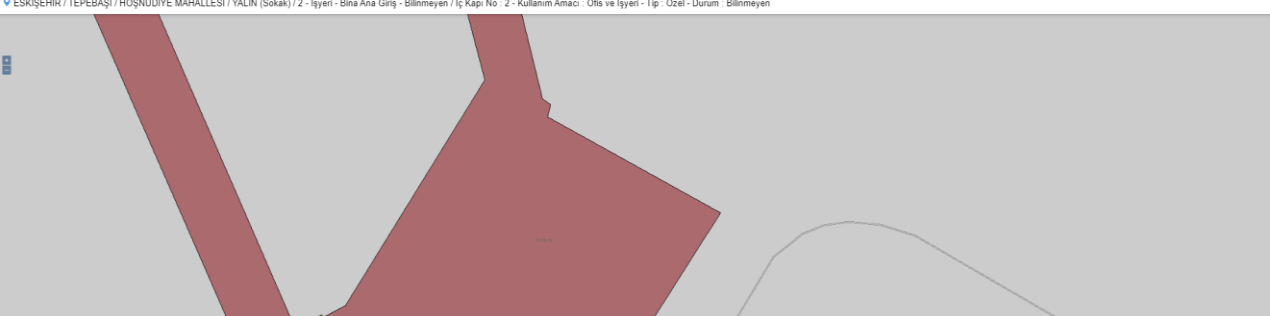
ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / YALIN (Sokak) / 2 - İyleri - Bina Ana Giriş - Bilinmeyen / İç Kapı No : 1 - Kullanım Amacı : Ofis ve İyleri - Tip : Özel - Durum : Bilinmeyen



Numaratış Bilgileri										Bağmsuz Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaratış Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No		
279802672	442	37	88	-	Bina Ana Giriş	-	DUBLIN	2	1304638285	1	Ofis ve İyleri	Özel	Bilinmeyen	-	Detaylı	

Bağmsuz Bölüm Kimlik No : 1304638285

ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / YALIN (Sokak) / 2 - İyleri - Bina Ana Giriş - Bilinmeyen / İç Kapı No : 2 - Kullanım Amacı : Ofis ve İyleri - Tip : Özel - Durum : Bilinmeyen



Numaratış Bilgileri										Bağmsuz Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaratış Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No		
279802672	442	37	88	-	Bina Ana Giriş	-	DUBLIN	2	2086065521	2	Ofis ve İyleri	Özel	Bilinmeyen	-	Detaylı	

Bağmsuz Bölüm Kimlik No : 2086065521

S Ü R E T
BRYOĞLU BEŞİNCİ NOTERLÜĞÜ

15 EKİM 2008

B

KİRA SÖZLEŞMESİ

103212

İş bu kira sözleşmesi Eskişehir Büyükşehir Belediyesi adına Büyükşehir Belediye Başkanı ile gayrimenkulu kiralayan Aksel Turizm Yatırımları ve İşletmecilik A.Ş. arasında düzenlenmiştir.

Sözleşme konusu**Gayrimenkulun Cinsi, Yeri**

:Hoşnudiye Mahallesi Cengiz Topel Caddesinde
6806.75 m2 arsa ve üzerinde toplam on katlı,
yaklaşık 4500m2 inşaat alanı olan silo hotel
binası.

İşletme Süresi

:22 yıl

Bir Aylık İşletmenin kira Bedeli

:15.000-YTL

İşletmenin kira Süresi Başlangıç Tarihi

:08.02.2007

İşletmenin kira Süresinin Bitim Tarihi

:08.02.2029

İşletmeyi kiralayanın**Gayrimenkullu Ne İçin Kullanılacağı**

:Hotel ve turizm yatırımı olarak kullanmak
kaydıyla.

İşletmeyi kiralayanın Adı Soyadı

: Aksel Turizm Yatırımları ve İşletmecilik A.Ş.

İkametgahi

: Kazlıçeşme Mah. Kenedy Cad. No:56
Zetiburnu/İSTANBUL

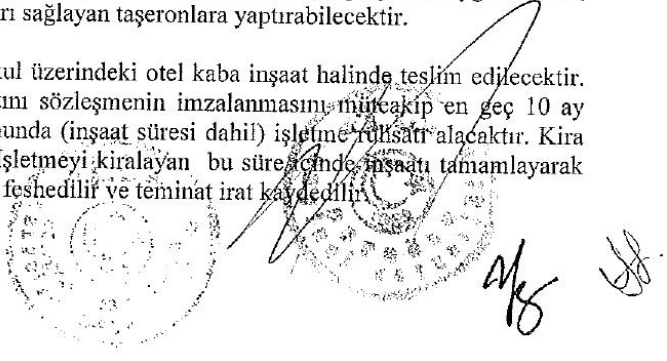
1- Bu sözleşmenin akdinden ve yürütülmesinden doğacak her türlü vergi, resim, harç ve benzeri yükümlülükler gayrimenkulu kiralayana aittir.

2- Gayrimenkulu kiralayan kiraladığı gayrimenkulu kısmen veya tamamen devretmesi idarenin iznine tabidir. (Tamamen devretmesi halinde devir alanın, ihalede istenen, kira şartnamesi ve sözleşmesindeki şartları sağlaması şarttır.)

3- Kiracı, sözleşme konusu gayrimenkul ile ilgili olarak uygulanmasını öngördüğü ve teklifine esas plan teklifini Büyükşehir Belediyesi teklifi ile birlikte verebilir. Plan teklifinin verilmemesi halinde; teklif ile ilgili mevcut plan hükümlerine göre değerlendirme yapılacaktır. Kiracı yürürlükteki mevzuat değişikliklerine uymakla ve imar mevzuatının gereğini yapmakla yükümlüdür. İnşaatın devamını Belediyenin 24/12/2004 tarihli ihalesinin yüklenicisi tarafından, ihale bedelinin en az %70 i oranında (2886 sayılı Devlet İhale Kanununun 63. maddesi gereği) yapılacağını peşinen kabul etmiş sayılacaktır.

Gayrimenkul kiracısı, Belediyenin, binanın güçlendirilmesi için harcadığı ve harcayacağı bedel (ihale bedelinin %70 ine kadar olan miktar) karşılığını, sözleşme aşamasında 750.000 YTL, sözleşme tarihinden itibaren üç ay içinde de 1.728.000 YTL sın Büyükşehir Belediyesi Hesap İşleri veznesine yatıracaktır. Güçlendirme işinin tamamlanmasından sonra işletmeci, inşaatın geri kalan kısmını, onaylı projesine uygun olarak, idareden onayı alınan ve yeterli şartları sağlayan taşeronlara yaptırabilecektir.

4- Kiraya verilen gayrimenkul üzerindeki otel kaba inşaat halinde teslim edilecektir. Gayrimenkulu kiralayan hotel inşaatını sözleşmenin imzalanmasını müteakip en geç 10 ay içinde tamamlayarak 18 nci ayın sonunda (inşaat süresi dahil) işletmeye teslim alacaktır. Kira ödemesi ve süresi bu tarihte başlar. İşletmeyi kiralayan bu süreçte inşaatı tamamlayarak işletmeye açmadığı takdirde sözleşme feshedilir ve teminat irat kaydedilir.



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5- Gayrimenkulu kiralayan kiracı , kiraladığı gayrimenkulu kullanırken , yasalardan doğan tüm yükümlülükler uyaracaktır. Aksine hareket edilmesi ve bunun tespiti halinde durumun gereklerine uygun olarak verilecek en az 60 günlük ihtar müteakip, kiracının yasal yükümlülüklerini yerine getirilmediğinin tespiti halinde kiralanen gayrimenkulun boşaltılması içerikli 30 günlük ihtar müteakip fesih hakkına sahiptir.

6- Gayrimenkulu kiralayan işletme faaliyetini aksatmamak kaydıyla, idarenin yetki ve görev verdiği elemanlarını kabul ederek ve gayrimenkulun her tarafını kontrol ettirmek ile yükümlüdür. İşletmeciye Kiraya verilen gayrimenkulun aynından doğan vergiler aylık olmak üzere mevcut veya ihdas edilebilecek yeni vergi, resim ve harçların tamamı işletmeci tarafından ödenecektir.

7- Kiracı gayrimenkula ait elektrik ,su ve yakıt giderleri temizlik, boya, badana işlemleri ile işletme hakkı devir edilen gayrimenkulun daimi kullanımından doğan her türlü arıza onarım bedelleri(su, elektrik, kalorifer tesisatı, her türlü teferruat ve mütemmim cüz, örneğin kapı, pencere, döşeme, dolap, v.s.) gayrimenkulu kiralayana aittir. Kira bedelinden mahsup edilemez.

8- Bu kira sözleşmesinde belirtilen adresler tarafların tebligat adresleri sayılacak olup bu adreslere yapılacak tebligat geçerli olacaktır.Bu adrese usulüne uygun yapılan her tebligat, gayrimenkulu kiralayan çalışma saatlerinde iş yerinde bulunmasa bile gayrimenkulu kiralayana tebliğ edilmiş addolunur. Adres bırakmadan ayrılma halinde tebligat kanununun 35.Maddesinin hükümlerinin uygulanmasını taraflar kabul etmiş sayılırlar.

9- Her yıl, (15.000-YTL/1.6289=)9.209-Euro ödeme tarihindeki (Merkez Bankası efektif satış kuru karşılığı) karşılığı YTL, ocak ayının en geç 15 inde yıllık kira bedeli olarak, Büyükşehir Belediyesi Hesap İşleri Daire Başkanlığı veznesine yatırılacaktır.(ilk yılın kira bedeli sözleşme tarihi ile 15 ocak arasında kalan ay miktarı kadardır. Küsuratlar tam sayıya iblağ edilecektir.) Ayrıca her yıl nisan ayında yapılacak hesaplama sonucu, ocak ayında yıllık olarak yatırılan kira bedelinden, yıllık brüt cirosunun % 5 i karşılığı YTL daha fazla ise aradaki fark yıllık kira bedeline ilave olarak Büyükşehir Belediyesi Hesap İşleri Daire Başkanlığına yatırılacaktır. Bu esaslar ödeme yapılacak ayın 15. günü akşamına kadar geçerlidir. Gayrimenkulu kiralayan ayın 15. gününden sonra yapılacak ödemeler için günlük olarak kira bedeline %5 bileşik faiz ödemek zorundadır. Gecikme 15 günü geçtiği takdirde idare 15 günlük ihtar süresi sonunda ödeme yapılmadıysa sözleşmeyi fesh eder ve kesin teminatı irad kaydedilir. Ayrıca daha sonraki ayların işletme bedelleri de %100 farklı bedelle tahsil edilir. Ödemenin yapıp yapılmadığı hususundaki ihtilaflarda idarenin muhasebe kayıtları esas alınır.

Bu sözleşmenin 4. maddesinde belirtilen kira başlangıç tarihinden itibaren ilk 5 yıl, inşaatın yüklenici tarafından tamamlanacağı ve hotel olarak işletmeye geçiş hazırlığı ve süreci gibi nedenlerle yapılacak masraflar karşılığı, işletme bedelinin % 20 si oranında bedel yüklenicinin işletme bedelinden düşülerek, kalan % 80 lik kısım kira bedeli olarak tahsil olunur.

10- Gayrimenkulu kiralayan geçmiş yıl ve yıllara ait kira bedeli borcu olduğu takdirde, sonraki ayların işletme bedelinin ödenmiş olması, önceki aylara ait işletme bedelinin ödendiği anlamına gelmez.

11- Kira süresi toplam 22 yıl olup, ödemeler yıllık olarak yapılacaktır. Sözleşmenin bitim tarihi olan 22 yıl sonunda, işletmeyi kiralayan hiçbir hak ve alacak talep etmeden kendi

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rızası ile herhangi bir koşul kayıt ve şart ileri sürmeksizin tahliye etmeyi taahhüt eder. Yeniden anlaşma halinde taraflar bir araya gelerek yeni koşulları belirlerler.

Gayrimenkulu kiralayan tahliye etmesi gereken tarihten sonra geçecek her gün için işletme bedeli üzerinden hesaplanacak miktarı, işgal tazminatı ve bu miktarın iki katını cezai şart olarak ödemekle yükümlüdür.

12- Sözleşme yapıldıktan sonra gayrimenkulu kiralayan taahhüdünü, sözleşme hükümlerini, beldenin menfaatlerine, genel ahlak ve iyi niyet kurallarına ve ilgili mevzuat hükümlerine uygun olarak yerine getirmemesi üzerine, idarenin en az 30 gün süreli ihtarna rağmen, aynı durumun devam ettiğinin ve kusurlu hareketin düzeltilmediğinin, idarece tespit edilmesi, ayrıca protesto çekmeye ve hüküm almaya gerek kalmaksızın, bildirimsiz olarak akdin idare tarafından derhal feshine imkan verir.

13- Gayrimenkulu kiralayan sözleşme süresi içinde tahliye edeceği zaman en az 15 gün önce yazılı olarak idareye bildirecektir. Gayrimenkulu kiralayan sözleşmenin bitiminden önce gerek kendiliğinden, gerekse kusuru ile feshe neden olarak tahliye ederse, yeni ihale ve sözleşme yapılmıyaya kadar geçecek süreye ait kira bedelleri ile daha az bedelle başka bir kiracıya kiraya verilmesi halinde aradaki fark, hesaplanarak gayrimenkulu ilk kiralayandan tahsil edilir.

14- Sözleşmenin bitim tarihinden en az 3 ay önce idare tarafından sözleşmenin uzatıldığı, gayrimenkulu kiralayana bildirilmediği takdirde, sözleşme yenilenmemiş sayılacaktır. İdarenin bu hakkını kullanılmasına rağmen, kiralayan gayrimenkulu işgal etmesi halinde, 11 nci maddedeki cezai miktarlar alınır ve 3091 sayılı kanun hükümleri uygulanır.

15- Süre uzatımı ve mücbir sebep halleri:

Kira süresi uzatımı ve inşaat süresince inşaat süresine eklenebilecek mücbir sebeplerin oluşması halinde kiracı mücbir sebebin meydana gelmesinden itibaren en geç 15 gün içerisinde yazılı olarak idareye bildirecektir.

- a) Sel, yangın, deprem gibi olağanüstü tabiat olaylarından veya yangından doğan hasar neticesinde bu mücbir hallerinden kar kaybına ve işletmeye etkisi oranında,
- b) İşletmeyi etkileyecek kısmi ve genel seferberlik veya savaş halinde,
- c) Hükümetçe ilan edilecek ve işletmeyi etkileyecek bulaşıcı hastalıkların meydana gelmesi halinde,
- d) İdarenin kendisinden veya 3. kişilerden kaynaklanan nedenlerle işletmeyi durdurması halinde,
- e) İşletmeyi etkileyecek ve kar kaybına neden olan yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal veya mahalli idareler veya adli makamlar tarafından işlem veya değişiklik yapılması,
- f) Kanun, kararname, koordinasyon kararları başta olmak üzere idari veya yerel mercilere alınmış her isim altındaki işletmeyi etkileyen veya kar kaybına neden olan işlemler, karar, emir, tahdit ve yasaklar,
- g) Grev ve lokavt halinde,
- h) El koyma, istimlak, istila ve ambargo halinde,
- ı) Devletin verdiği imtiyazı geri alması halinde,
- j) Sabotaj, nükleer patlama veya sızıntıların meydana getirdiği sonuçlar neticesinde,
- k) İşletmeyi engelleyecek ulaşım kazaları, teknolojik kazalar meydana gelmesi halinde,
- l) Olağanüstü hava koşulları halinde,

103212

Mücbir sebebin geçerliliği için vukuu ile buna ait belgelerin gerekli yerlerden tasdiki ile olayın vukuundan itibaren 30 iş günü içerisinde idareye ibrazı gerekir.

16- Bu kira sözleşmesinde hüküm bulunmayan durumlarda genel hükümler uygulanır. Bu işletme sözleşmesinde 6570 sayılı Gayrimenkul Kiraları hakkında kanun ve 818 sayılı Borçlar Kanununun kiralar ile ilgili hükümleri uygulanmaz.

17- Sözleşmenin Ekleri:

- 1-İdari Şartname
- 2-Akfen İnşaat, Turizm ve Ticaret A.Ş. nin 20.07.2005 tarihli teklifi
- 3- Avan projeleri

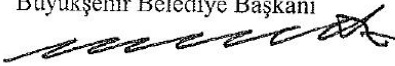
18- İhtilaf halinde Eskişehir Mahkemeleri ve icra daireleri yetkilidir.

İş bu kira Sözleşmesi 18 maddeden ibaret olup, sözleşme hükümleri 08.08.2005 tarihinden geçerli olmak kaydıyla yukarıdaki şartlar taraflarca okunarak iki nüsha olarak 16/05/2006 tarihinde tanzim ve imza edilmiştir.

İşletmeyi kiraya veren:

Eskişehir Büyükşehir
Belediyesi a.

Prof. Dr. Yılmaz BÜYÜKERŞEN
Büyükşehir Belediye Başkanı



İşletmeyi kiralayan:

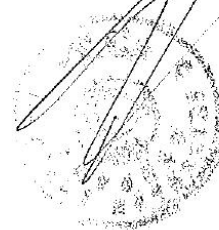
Aksel Turizm Yatırımları ve
İşletmecilik A.Ş. a.

Levent KASAP
Teknik Müdür



ASLINA UYGUN OLDUĞUNU
ONAYLARIM

T.C.
BEYOĞLU 5. NOTERLİK
yetkili menur
AHMET FİLİZ



15 EKİM 2008

VERGİ DAİRESİ ALINDISI

T.C.

MAJİDE BAKANLIĞI

034280 ZEYTİNBURNU

VERGİ DAİRESİ BAŞKANLIĞI / DEFTERDARLIĞI

VERGİ DAİRESİ

TCKN/

0340051780

Vergi Kimlik No. (*) : 0340051780

Soyadı (Unvanı) :

Adı :

Adres : K.No: 56 D.No:

ZEYTİNBURNU

İSTANBUL

RnA V.K.:0040 Tık Fış.No:20081010100400002170

TAHSİL OLUNAN GELİRİN

TÜRÜ	DÖNEMİ - TAKSİDİ	TUTARI	GECİKMİŞ ZAMMI
0040 - S. HATIR V.	05/2006-05/2006 1	117.359,54	40,000
1030 - PİŞİRİM. ZM.	05/2006-05/2006 1	112.151,68	40,000
TOPLAM:		229.511,22	229.511,22

Yalnız :

YATIRIM DOKÜMANI BEŞ YÜZ ONBİR YIL YATIRIMI YÜR. dir.

İşlem. Hürü: 5000/0010. (NARİT)

ZEYTİNBURNU V.K. : 0340051780

TAHSİL EDİLMİŞTİR

VEZNEDAR

(*) T.C. Vatandaş Olan Gerçek Kişilerde T.C. Kimlik Numarası Yazılmıştır.

MÜKELLEF

103212

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 2-1-2025-13:14

**Kayıd Oluşturan: VELİ ÇALIŞ (Eskişehir Büyükşehir Belediye Başkanlığı)****Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)**

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	442/37
Taşınmaz Kimlik No:	4522677	AT Yüzölçümü(m2):	6806.75
İl/İlçe:	ESKİŞEHİR/TEPEBAŞI	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Tepebaşı	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	HOŞNUDIYE Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	21/2063	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ARSA VE OFİS LOJMANI VE KARGİR ARDIYE

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	3402 Sayılı Kanunun 22. maddesinin 2. fıkrasının (a) bendi uygulamasına tabidir.(Şablon: 3402 Sayılı Kadastro Kanunun 22. Md. Fıkrasının (a) Bendi Gereği Belirtme.)		Tepebaşı - 29-11-2024 09:27 - 60403	

1 / 3

Beyanderecede korunması gerekli taşınmaz kültür varlığıdır.(Şablon: Kültür Ve Tabiat Varlıklarının Gruplanmasına Yönelik Belirtme.)		Tepebaşı - 15-05-2012 10:05 - 11928	
Beyan	II.(İKİ) GRUP KORUNMASI GEREKLİ KÜLTÜR VARLIĞI(Şablon: Kültür Ve Tabiat Varlıklarının Gruplanmasına Yönelik Belirtme.)		Tepebaşı - 16-04-2012 13:43 - 9355	

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
10015499	(SN:1442450) ESKİŞEHİR BÜYÜKŞEHİR BELEDİYESİ V	-	1/1	6806.75	6806.75	Kamulaştırma 21-11-2002 7664	-

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	3.960.000 TL bedel karşılığında kira sözleşmesi vardır. (22 yıl müddetle AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ lehine kiraşerhi)	ESKİŞEHİR BÜYÜKŞEHİR BELEDİYESİ VKN	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340051780	Tepebaşı 1.Bölge(Kapatıldı) - 17-03-2009 15:42 - 2954	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) 5N5SZISQNMJ kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.

2 / 3



BİLGİ AMAÇLIDIR

3 / 3

9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI


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


KÜBRA EKİCİ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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

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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI

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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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

TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

 **İlkyay 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)