

Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

KİRAZPINAR NEIGHBORHOOD, KÜTAHYA DUMLUPINAR UNIVERSITY EVLİYA ÇELEBİ CAMPUS, DUMLUPINAR DORMITORY DIRECTORATE NO: 35/ A-B-C-D-E-F-G-H-I MERKEZ / KÜTAHYA

> 06.01.2025 SM-24-SPK-049



	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 : <u>iletisim@smartkurumsal.com.tr</u>
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Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 049
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-049
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	Dormitory Complex Consisting of 6 Dormitories, 1 Social Facility, 1 Commercial Building and 1 Nizamiye
Full Adress of Property	Kirazpınar Neighborhood Kütahya Dumlupınar Universty Evliya Çelebi Campus, Dumlupinar Dormitory Directorate No: 35/ A-B-C-D-E-F-G-H-I, Merkez / KÜTAHYA
Assistant Appraiser	Nurullah KİBAR Real Estate Development and Management (Ankara University) Assistant Appraisal (Licence No: 924076)
Appraiser	Merve GÜNEŞ Topographcal Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)



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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report containing the valuation of the right arising from the easement agreement for the real estate on block 102, parcel 2 on page 1436 of volume 15, located on the "LAND" qualified real estate with a land area of 24,878.00 sqm in Civli Neighborhood, located on block 102, parcel 2 for a period of 27 years, 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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E-mail : iletisim@smartkurumsal.com.tr

Web : <u>www.smartkurumsal.com.tr</u>

Hitit Tax Office - 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

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

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.



3. OWNERSHIP INFORMATION OF REAL ESTATE

3.1 DEED REGISTRATIONS

	SUBJECT REAL ESTATE
Province	КÜТАНҮА
District	MERKEZ
Neighborhood	CİVLİ
Village	-
Locality	-
Cadastral Map No	25-I-1-2
Block No	102
Parcel No	2
Surface Area (sq m)	24.878,00
Description of Property	LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	16 / 1551
Date / Journal No	10.05.2016 / 9582
Owner	DUMLUPINAR ÜNİVERSİTESİ (1/1)



3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 09.11.2023, at 15:55, there are following encumbrances on the real estates;

Easement

- Easement Right in favour of Isparta Yurt Yatırımları A.Ş. : Construction (Template: Other Easement Right) (16.12.2016 - 24475) (The said easement right will start on 16.12.2016 and end on 09.12.2045.)

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 09.11.2023 and submitted to us by the authorized person, there has been no sales transaction in the last three years. Since the ownership of the immovable subject to valuation is "DUMLUPINAR UNIVERSITY", 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 ESTATES

4.1 DEFINITION OF REAL ESTATE

According to the title deed records, the immovable subject to valuation is located in Civli Neighborhood, Central District, Kütahya Province, with a surface area of 24.878,00 sq m, with the parcel number 102, block 2, and is qualified as "LAND".

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Kütahya Province

Location:

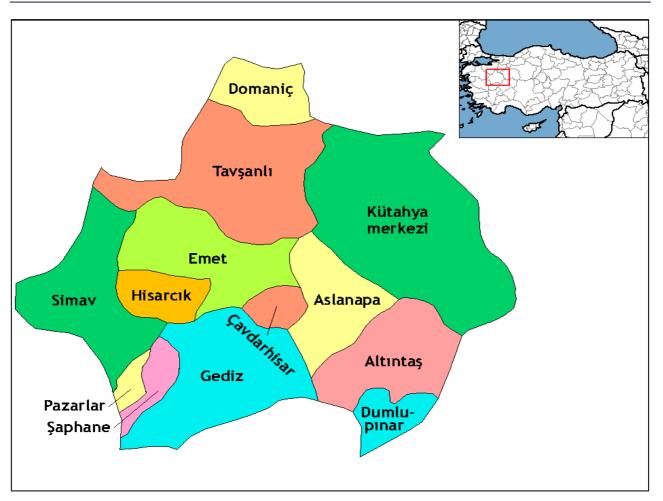
Kütahya is located in the Central West Anatolia Department of the Aegean Region. It is a transition area between the Central Anatolia Region and the seaside Aegean Region. Kütahya is between 38 degrees 70 minutes and 39 degrees 80 minutes north latitude and 29 degrees 00 minutes and 30 degrees 30 minutes east longitude. With an area of 11,875 ksq m, the province covers approximately 1.5% of Turkey's territory. Kütahya is surrounded by Bursa to the north, Bilecik to the northeast, Eskişehir and Afyon to the east, Uşak to the south, Manisa and Balıkesir to the west.



Administrative Boundaries:

The province of Kütahya is located in the Inner West Anatolia Department of the Aegean Region. This part of the Aegean Region is a threshold between the Central Anatolia Region and the Main Aegean Region. This threshold is crossed when passing from the Central Anatolian basin to the Aegean plains or from the South Marmara basins to Central Anatolia. The distinctive character of the threshold consists of plateaus with an average elevation of around 1200 m. More than ³/₄ of the area consists of undulating plains between 1000-1500 m. elevations. For this reason, the area is referred to as "Kütahya Plateaus" in geography. Within these plateaus, hollow areas roughly in the northwest-southeast direction and a number of mountains and hill ranges rising on the threshold are other surface forms that diversify the region.





Transportation:

Kütahya is located at the crossroads of roads and railroads connecting Central Anatolia to the Aegean and the Marmara Region to the Aegean and Mediterranean regions. The province is on the route of north-south transit transportation. Kütahya is on the Istanbul-Antalya highway. Kütahya has intensive road and railroad traffic due to its developing industry and rich mineral deposits. The highway network in the province is 972 km in total, of which 538 km are state roads and 434 km are provincial roads. All of the state roads are asphalt, while 90% of the provincial roads are asphalt, 9% are stabilized and 1% are parquet roads. There is also a wide railway line in the province. The railway line of the province, which has an intensive traffic in freight and passenger transportation, is connected with Seyitömer and Tunçbilek Lignite Enterprises. In the research area, urban transportation is provided by highway and no rail system is used. Maintenance works are frequently carried out on urban roads. The fact that the province is located at the crossroads of highways providing transportation to Istanbul, Denizli, Ankara, Izmir and Adana has led to an increase in the passenger potential. Railways, which provide cheap transportation, are of great importance in regional transportation. The launch of high-speed train projects in Kütahya in the near future will be beneficial for the development of transportation in the province.

Railroad: You can reach Kütahya from many cities, especially metropolitan cities, either directly or with a transfer. Since train services are few, you may not find direct services. In such cases, you can go to Ankara by train and from there you can go to Kütahya by train, taxi or bus.

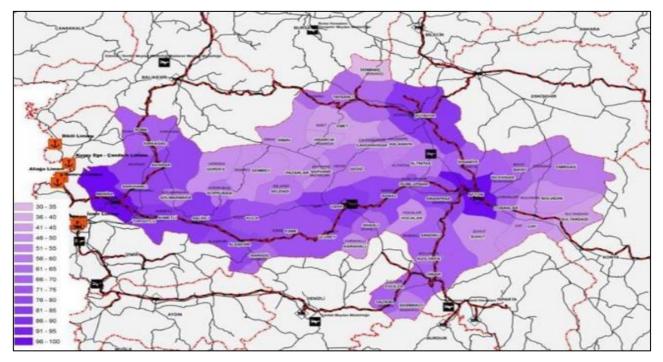
Trabzon Port, which has a maritime connection with all country ports in the Black Sea, the Mediterranean and the Aegean, is the largest port in the Eastern Black Sea Region, providing all kinds of services to ships coming from various countries, loading and unloading from 15 ships at the same time with its existing docks, providing



24-hour service with a loading and unloading capacity of 3 million tons per year with its open and closed warehouses where 500,000 tons of goods can be stored at a time.

Highway: Kütahya - Tavşanlı, Kütahya - Afyonkarahisar, Kütahya - Eskişehir - Bilecik lines. The similarity between these lines and the lines where highways are used intensively and the fact that the province does not have a seaside coast blocks the way for multimodal transportation in the Region. In addition, this situation causes difficulties for districts such as Simav - Gediz - Demirci or people who have to pass through these districts for transportation and transportation purposes.

Airline: Zafer Airport is the airport that should be used by those who want to go to Kütahya by plane. Flights at this airport are operated only from Istanbul. For this reason, it is possible to reach Kütahya by transferring via Istanbul by plane.



Climate:

It has a transitional climate between the Aegean, Marmara and Central Anatolia Region climate types. In the district, a complete land climate prevails. Winters are harsh and cold and summers are hot. Spring is usually rainy. A large part of the district is covered with pine forests. In the hilly areas, oak groves occupy a lot of space. On the outskirts of the forests, trees with small stature, many branches and large hard leaves, called 'murt' by the local people, are visible. With its mountains covered with pine forests, Emet has a rich forest wealth. Summers in the district are hot and dry, winters are cold and rainy. The average annual temperature is 10,5°. The hottest months are July and August, the coldest months are January and February. The highest temperature measured in our district is 38,6°. The lowest measured temperature is - 18,1°. As can be understood from this, the annual temperature shows a big difference with 66,7°. depending on the continental climate, it is seen in winter, spring and autumn. Summers are generally dry. The average annual rainfall is 565 mm. The wettest month is December and the driest month is August. 38.8% of precipitation falls in winter, 29.4% in spring, 12.5% in summer and 19.3% in fall. In winter months, due to the low temperature and high elevation, precipitation is usually in the form of snow and rain in other seasons. The average annual number of days with snowfall is 19 days. The average snow thickness is around 12 cm. The average air pressure around Kütahya is 904.7 millibars. The lowest air pressure is 873 millibars and the highest air pressure is 928.4 millibars. Since Kütahya is a low pressure center in the summer months, it is especially open to north sector winds. The dominant wind direction in Kütahya is north. The north wind named Yıldız blows an average



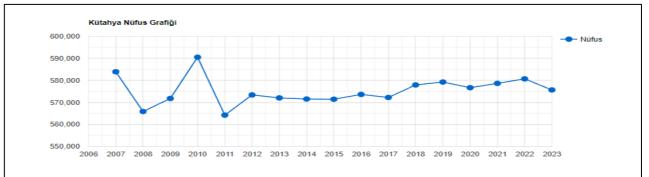
of 2944 times every year. This is followed by the black sea breeze blowing from the northwest. Then the lodos wind blowing from the southwest is observed. The average wind speed in our province is 1.7 m/sec.

Water Resources:

The region is relatively rich in terms of water resources. There is no shortage of drinking water in the region and it is known that there will be no water shortage in the next fifty years. Kütahya Municipality releases its excess quality drinking water into the Porsuk Stream, which is treated and used by Eskişehir. Kütahya meets most of its drinking water needs from the Porsuk Stream. The province is weak in terms of natural lakes. The most important natural lake of the province is Lake Simav. The 5 km2 of land in Lake Simav, which was mostly marshland and reeds, was drained by the State Hydraulic Works through drainage channels opened in 1967 and allocated to the local people for agricultural purposes.

Population and Demographic Structure:

Kütahya population decreased by 5,027 compared to the previous year. According to 2023, the population of Kütahya is 575,674. This population consists of 284,542 males and 291,132 females. In percentage terms: 49.43% male and 50.57% female. There are 48 people per square kilometer in Kütahya, which has an area of 12,043 km2. Population density of Kütahya is 48/km2. Population of Kütahya is: 575,674. 79.25% of this population lives in cities (end of 2023). The surface area of the province is 11,632 km2. There are 49 people per km2 in the province. (This number is 268 in Simav.) The annual population in the province decreased by 0.87%. Districts with the highest and lowest population growth rates: Çavdarhisar (5.10%)- Emet (-3.12%)



Years	Total Population	Male Population	Female Population
2023	575.674	284.542	291.132
2022	580.701	286.833	293.868
2021	578.640	284.739	293.901
2020	576.688	284.575	292.113
2019	579.257	285.020	294.237
2018	577.941	284.675	293.266
2017	572.256	282.661	289.595
2016	573.642	283.955	289.687
2015	571.463	282.816	288.647
2014	571.554	282.810	288.744
2013	572.059	283.574	288.485
2012	573.421	284.909	288.512
2011	564.264	279.162	285.102
2010	590.496	305.634	284.862
2009	571.804	285.911	285.893
2008	565.884	280.370	285.514
2007	583.910	296.167	287.743

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



Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2023	Merkez	276.427	137.614	138.813	% 48,02
2023	Tavşanlı	100.651	50.045	50.606	% 17,48
2023	Simav	61.346	29.804	31.542	% 10,66
2023	Gediz	49.915	24.177	25.738	% 8,67
2023	Emet	18.264	8.727	9.537	% 3,17
2023	Altıntaş	15.446	7.788	7.658	% 2,68
2023	Domaniç	14.206	7.100	7.106	% 2,47
2023	Hisarcık	10.996	5.315	5.681	% 1,91
2023	Aslanapa	8.485	4.271	4.214	% 1,47
2023	Çavdarhisar	6.073	2.946	3.127	% 1,05
2023	Şaphane	5.844	2.772	3.072	% 1,02
2023	Pazarlar	5.064	2.490	2.574	% 0,88
2023	Dumlupinar	2.957	1.493	1.464	% 0,51

Economy:

Agriculture: The total area of Kütahya is 1,187,500 ha, of which 34% (409,488 ha) is agricultural land, 52% (612,592 ha) is forests and heathlands, 7% (88,209 ha) is meadows and pastures, and 7% (77,611 ha) is other land (Figure 1.10). Of the existing agricultural land in the province, 314,929 hectares are used for field cultivation, 6,429 hectares are used for fruit cultivation, 5,360 hectares are used for vegetable cultivation, and 31,028 hectares of land under the title of other land in Table 1.22 consists of land that has been fragmented through inheritance or abandoned due to migration (Table 1.22, Figure 1.10). The economy of Kütahya is largely based on agricultural production. The rural population of the province lives on agricultural activities.

Livestock: Animal husbandry has an important economic place in the region. Bovine and ovine husbandry is practiced to a greater or lesser extent in all districts. According to 2009 data, the number of bovine animals in the region is 140,488 heads in total, consisting of buffalo, culture, hybrid and domestic cattle, including adult and young and juvenile cattle. The majority of these cattle are found in Tavşanlı, Simav, Gediz and Altıntaş districts along with the central district. The central district is ahead of the other districts in the number of cattle (culture), sheep (domestic - merino) and goats (mohair). Tavşanlı district is ahead in the number of buffalo and cattle (hybrid).

Mines: Kütahya is rich in mineral reserves and energy resources. Indeed, the province is almost a mining center due to its abundant mineral resources. Therefore, large-scale public investments in the mining sector have been realized in the province. In the province, 34 types of minerals are found in 232 places. Among these mineral types, metallic minerals are found in 103 places in total. Among energy raw materials, Butuminous Shale is found in 1 place and Coal (Lignite) in 14 places (Table 1.29). Kaolin, which is an industrial raw material, is found in 15 places, Magnesite in 20 places, Gypsum in 8 places, Marble in 6 places, together with other minerals of this type, in a total of 91 places (Yıldız, 2003: 188). Mineral ores such as magnesite, boron, feldspar, silver are mined and processed in the province. Some mineral deposits are not operated today because they have lost their importance and economic value in the past. Especially alunite, antimony,



iron, feldspar, kaolin, silver, boron minerals and cement raw materials are among the important mineral reserves in the area. Among these minerals, boron minerals are of strategic importance.

Industry: The Sümerbank Tile Factory, established in 1926 with the encouragement of Mustafa Kemal Atatürk, was the first industrial establishment opened in the province. The real industrialization process in the province started in the 1950s and important facilities were built by the state (City History Museum Brochure: 14). It can be said that the province lagged behind the surrounding provinces in the industrialization process, but with the opening of organized industrial zones in recent years, important investments have been made in the field and important developments have been experienced in the field of industry. Due to the abundance of underground and aboveground resources and the presence of quality soil in the province, it can be said that the industrial establishments where animal and agricultural products are processed should be increased due to the fact that agriculture and animal husbandry are important sources of livelihood.

Kutahya University

Kütahya Dumlupinar University was established in 1992 as the university of the city where the struggle for 'Establishment and Liberation' was fought. It has three campuses in Kütahya city center; Evliya Celebi, Simav Dr. İbrahim Naci Eren and Tavşanlı Campus, and separate buildings in 8 districts. Evliya Çelebi Campus, located in Kütahya city center, has an area of over 7,500 decares. The campus was built on the Ottoman-Seljuk architectural philosophy. The entrance to the campus is provided by two large towers in the center of the campus, towers shrinking towards the sides and the crown gate with arched entrances between these towers. In the campus area, a wide ring road surrounding the campus has been created and the vehicle and pedestrian circulation areas are largely separated from each other by preventing vehicles from entering the faculty blocks. Opposite the entrance gate, on the same axis as the gate, is the Rectorate building. On the right and left sides of the square are the Faculty of Arts and Sciences, the Faculty of Engineering and the deanery and teaching buildings of these faculties. Five pools were built in the square between the entrance gate and the Rectorate building. Between the pools and the Rectorate building is the Atatürk and Dumlupinar Monument, the symbol of our University. Kütahya Dumlupinar University is among the reputable educational institutions of our country with its young and dynamic education staff, which is preferred by students from metropolitan cities such as Istanbul, Ankara, Izmir, Antalya, Konya, Bursa, Eskişehir due to its geographical proximity, architectural and visual beauties, as well as its information infrastructure, information technologies, educational equipment, advanced technology laboratories, and projects that inspire social studies. Kütahva Dumlupinar University has 1 institute, 11 faculties, 1 college and 14 vocational schools. The university, which aims to raise virtuous individuals who are researcher, productive, continuously improving themselves in personal and professional fields, sensitive to the environment and society, innovative, committed to ethical values, has adopted the task of providing services and solutions that improve the quality of life of the city, region and country.



4. THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

According to the address information, the property subject to valuation is Dumlupinar Girls' Dormitory located in Kütahya Province, Central District, Kirazpinar Neighborhood, Kütahya Dumlupinar University Evliya Çelebi Campus, No: 35 / A-B-C-D-E-F-G-H-I mail address.

The dormitory subject to the report is located in Kütahya Dumlupinar University Campus, on the southwest diagonal of the Faculty of Sports Sciences.

Kütahya-Tavşanlı Road, one of the main arteries of the city, is used for transportation to the campus where the dormitory complex subject to the report is located. The region where the immovable is located is partially far from the city center and construction is sparse outside the university campus settlement. The campus where the immovable is located benefits from all infrastructure facilities and transportation is provided by private vehicles and public transportation vehicles from the city center to the campus.



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 M	AIN IMMOVABLES		
Construction Type Reinforced Concrete		Class and Group of Structure	4/C	
Year of Construction	2017	Building Ordinance	Discrete	
Total Number of Floors	A Block: 9 (BF+GF+7NF +RF) B Block: 9 (BF+GF+7NF+RF) C Block: 8 (BF+GF+6NF+RF) D Block: 8 (BF+GF+6NF+RF) E Block: 9 (BF+GF+7NF+RF) F Block: 9 (BF+GF+7NF) G Block Social Facility: 5 (2BF+GF+2NF+RF) H Block Nizamiye: 1 (GF) I Block Commercial: 2 (BF+GF)	Total Number of Independent Sections in the Main Real Estate	-	
Parking Lot	Yes	Elevator	Yes	
Swimming Pool	None	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 immovable subject to the report is a dormitory complex built in reinforced concrete construction style as a total of 8 blocks (A, B, C, D, E, F, G and I) on block 102, parcel 2 with a surface area of 24.878 sq m. The dormitory is located in the northern part of Dumlupinar University Campus.

Blocks A, B, C, D, E and F are used as dormitory buildings, Block G is used as a social facility, Block H is used as a guardhouse and Block I is used as a commercial building. Entrances to the dormitory are provided by a turnstile system under the control of the security in the guardhouse from the northwest façade.

Block A Dormitory Building; It is located on the northwest façade of the parcel, to the right of the niziziziye. According to the architectural project, it was built as a total of 9 floors as 1 Basement Floor + Ground Floor + 7 Normal Floors + Roof Floor and has a gross usage area of approximately 6.575 sq m + 89 sq m roof floor. **The basement floor** of the immovable consists of approximately 735 sq m gross usage area, shelter, laundry, WC and floor hall volumes, ground floor; **The ground floor** consists of building entrance, 3 prayer rooms, clerk's room, clerk's room, floor office, 4 disabled rooms, 7 student rooms and floor hall with a gross usage area of approximately 730 sq m, each of the **normal floors** consists of floor office, floor hall and 14 student rooms with a gross usage area of approximately 730 sq m, and **the roof floor** consists of machine room and floor hall with a gross usage area of approximately 89 sq m. The block has a total of 109 rooms and 428 persons. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

Block B Dormitory Building; It is located on the southwest façade of the property, south of Block A. According to the architectural project, it was built as a total of 9 floors as 1 Basement Floor + Ground Floor + 7 Normal Floors + Roof Floor and has a gross usage area of approximately 8.986 sq m + 89 sq m roof floor. **Basement floor** of the immovable; approximately gross 1. 002 sq m usage area, shelter, laundry, WC and floor hall volumes, **ground floor** consists of building entrance, 3 prayer rooms, clerk's room, floor office, 3 disabled rooms, 14 student rooms and floor hall volumes, each of **the normal floors** consists of floor office, floor hall and 20 student rooms volumes with a gross usage area of approximately 998 sq m, and **the roof floor** consists of machine room and floor hall volumes with a gross usage area of approximately 89 sq m. The block has a total of 157 rooms and 622 persons. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

Block C Dormitory Building; It is located on the southwest façade of the parcel, south of Block B. According to the architectural project, it was built as a total of 8 floors as 1 Basement Floor + Ground Floor + 6 Normal floors + Roof floor and has a gross usage area of approximately 6.556 sq m + 89 sq m roof floor. **The basement floor** of the immovable consists of building entrance, 3 prayer rooms, clerk's room, floor office, shelter, laundry, WC, floor hall, 3 disabled rooms and 2 student rooms with a gross usage area of approximately 823 sq m, **ground floor;** floor office, 16 student rooms and floor hall with a gross floor area of approximately 819 sq m, each of **the normal floors** consists of a floor consists of a machine room and floor hall with a gross floor area of approximately 819 sq m, and **the roof floor** consists of a machine room and floor hall with a gross floor area of approximately 89 sq m. The block has a total of 117 rooms and 462 persons. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.



D Block Dormitory Building; It is located on the southwest façade of the parcel, south of Block E. According to the architectural project, it was built as a total of 8 floors as 1 Basement Floor + Ground Floor + 6 Normal floors + Roof floor and has a gross usage area of approximately 6.556 sq m + 89 sq m roof floor. The basement floor of the immovable consists of system room, shelter, laundry, WC, floor hall, 10 student room volumes with a gross usage area of approximately 823 sq m, ground floor; with a gross floor area of approximately 819 sq m, building entrance, 3 prayer rooms, floor office, clerk's room, 3 disabled rooms, 10 student rooms and floor hall, each of the normal floors with a gross floor area of approximately 819 sq m, floor office, 16 student rooms and floor hall, and the roof floor with a gross floor area of approximately 89 sq m, machine room, floor hall. The block has a total of 119 rooms and 470 persons. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

E Block Dormitory Building; It is located on the northeast front of the parcel, north of Block D. According to the architectural project, it was built as a total of 9 floors as 1 Basement Floor + Ground Floor + 7 Normal Floors + Roof Floor and has a gross usage area of approximately 8.986 sq m + 89 sq m roof floor. **Basement floor** of the immovable; approximately gross 1. 002 sq m usage area, shelter, laundry, WC and floor hall volumes, **ground floor** consists of building entrance, 3 prayer rooms, clerk's room, floor office, 3 disabled rooms, 14 student rooms and floor hall volumes, each of **the normal floors** consists of floor consists of machine room and floor hall volumes with a gross usage area of approximately 998 sq m, and **the roof floor** consists of machine room and floor hall volumes with a gross usage area of approximately 89 sq m. The block has a total of 157 rooms and 622 persons. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

Block F Dormitory Building; It is located on the northwest façade of the parcel, to the right of the nizizliye. According to the architectural project, it was built as a total of 9 floors as 1 Basement Floor + Ground Floor + 7 Normal floors + Roof floor and has a gross usage area of approximately 6.575 sq m + 89 sq m roof floor. **The basement floor** of the immovable consists of shelter, laundry, WC and floor hall volumes with a gross usage area of approximately 735 sq m, ground floor; **The ground floor** consists of building entrance, 3 prayer rooms, clerk's room, clerk's room, floor office, 4 disabled rooms, 7 student rooms and floor hall with a gross usage area of approximately 730 sq m, each of **the normal floors** consists of floor office, floor hall and 14 student rooms with a gross usage area of approximately 730 sq m, and **the roof floor** consists of machine room and floor hall with a gross usage area of approximately 89 sq m. The block has a total of 109 rooms and 428 persons. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

G Block Social Facility Building; is located in the middle part of the parcel. According to the architectural project, it was built as a total of 5 floors as 2 Basement Floors + Ground Floor + 2 Normal Floors + Roof Floor and has a gross usage area of approximately 11.745 sq m. The 2nd basement floor of the immovable; with an approximate gross usage area of 2.173 sq m, consists of dining hall, kitchen, kitchen storage, preparation, washing, etc. volumes, WC, floor halls, **1st basement floor**; with an approximate gross usage area of 4.144 sq m, consists of 2 canteens, 2 laundry rooms, technical volumes, dining hall, canteens and cafeteria, warehouses, preparation, etc. volumes, WC, floor halls, **ground floor**; with an approximate gross area of 2. 231 sq m of gross floor area, service entrances, workshops, youth offices, foyer areas, 2 markets, technical rooms and WC volumes, **1st normal floor**; 2.073 sq m of gross floor area, management rooms, foyer areas, 2 archives, 2 meeting rooms, 2 multi-purpose halls and WC volumes, **2nd normal floor**; 1.124 sq m of gross floor area, 2 imam rooms, 2 masjid + activity area, 2 ablution rooms, floor halls and WC volumes. The



immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

Block H, Nizamiye Building; It is located on the northwest façade of the parcel, in the middle part. According to the architectural project, it has a gross usage area of approximately 178 sq m and consists of a single storey, 2 meeting rooms, 2 security and information rooms and WC volumes. Within the knowledge of the customer, the immovable has not been entered into the immovable and according to the exterior examinations, an entrance area closed with PVC under the porch roof has been created on the west façade of the immovable, and the area has no effect on the value, but it is a simple structure.

I Block Commercial; It is located on the northeast front of the parcel, facing the on-campus road and has been taken out of the dormitory boundaries and serves the students on the campus. According to the architectural project, it was built as 2 floors in total as 1 Basement Floor + Ground Floor and has a gross usage area of approximately 1.654 sq m. **The basement floor** of the immovable consists of shelter, warehouse and WC volumes with a gross usage area of approximately 840 sq m, and **the ground floor** consists of indoor floor gardens, cafe, shop, market, WC and entrance volumes with a gross usage area of approximately 814 sq m. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

Similarly, the rooms in the dormitory buildings are planned for 4 persons and consist of a bed area, study area, washbasin, WC-shower volumes and have an average usage area of 41 sq m. Disabled student rooms are planned for 2 persons and have a gross usage area of approximately 41 sq m.

The immovables have not been entered inside and according to the exterior examinations, it has been observed that the gross area is in accordance with the project and there is no external growth. The exterior facades of the blocks are painted over sheathing, the windows are PVC joinery and the immovables are surrounded by razor wire on concrete walls.

The areas outside the blocks on the parcel are partially landscaped as landscape areas, open playgrounds, partially as parking lots and pedestrian roads. The parcel is surrounded by wire over concrete walls. The floors in the parking lot and pedestrian road areas are paved with stone. There are transformers and generators in open areas on the parcel.

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Location within the campus	Location far from the city center
Good infrastructure facilities	Being located far from the city center Appealing to a specific buyer group due to the size of the investment
Well maintained	



4.5. SWOT ANALYSIS

Ρ	OSITIVE FEATURES	NE	EGATIVE FEATURES	
STRONG SIDES	 Good infrastructure facilities Good transportation facilities Good workmanship and materials used Kütahya has a young population Being located close to Kütahya Dumlupınar University 	WEAK SIDES	 Location far from the city center Partially old buildings Appealing to a specific buyer group due to the size of the investment 	INTERNAL FACTORS
OPPORTUNITIES	 High recognition Location within the campus Increasing student population of Kütahya Province every year 	THREATS	 Fluctuations in the national economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

	CURRENT ZONING ST	ATUS OF THE IMMC	VABLES
Plan Type	1/1000 scaled Implementation Development Plan	Legend	University Social Life Center
Construction Regulations	-	H max	30,50 m
BCR	0,40	FAR	1,50
Setback Distance	Front: 10 m	Sides: -	Back: -
Other	parcel where the immovable is	s located has the con University Social Life	Municipality Zoning Directorate, the struction conditions of TAKS: 0.40, Center" legant within the scope of



5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the verbal information received from Isparta Municipality Zoning Directorate, the parcel where the immovable is located has the construction conditions of TAKS: 0.40, E: 1.50, Hmax: 30.50 in the "University Social Life Center" legant in the 1/1000 scale Implementation Zoning Plan. There is currently no plan study.

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

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

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

- Dated 20.07.2018 and numbered bila, there is an Architectural Project for all blocks.

- **A Block**; The Building License dated 15.05.2017, numbered 2017 / 342-1, for a closed area of 6,462.82 sq m and a 9-storey building, and the Certificate of Occupancy based on the Renovation License dated 24.01.2019, numbered 2019 / 29, for a closed area of 6,460.42 sq m and a 9-storey building were examined. It has been informed that the Alteration License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-1.

- **B Block**; 15.05.2017 dated, 2017 / 342-2 numbered, 8.859,15 sq m closed area and 9-storey building Building License, 24.01.2019 dated, 2019/30 numbered, 8.856,74 sq m closed area and 9-storey building Occupancy Permit Certificate based on the Renovation License has been examined. It has been informed that the Renovation License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-2.

- **C Block**; The Building License dated 15.05.2017, numbered 2017 / 342-3, for a closed area of 6,457.30 sq m and 8 floors, and the Certificate of Occupancy based on the Renovation License dated 24.01.2019, numbered 2019 / 31, for a closed area of 6,455.20 sq m and 8 floors were examined. It has been informed that the Renovation License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-3.

- **D Block**; The Building License dated 15.05.2017, numbered 2017 / 342-4, for a closed area of 6,457.30 sq m and 8 floors, and the Certificate of Occupancy based on the Renovation License dated 24.01.2019, numbered 2019/32, for a closed area of 6,455.20 sq m and 8 floors were examined. It has been informed that the Renovation License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-4.

- **E Block**; The Building License dated 15.05.2017, numbered 2017 / 342-5, for 8.859,15 sq m closed area and 9-storey building, and the Certificate of Occupancy based on the Renovation License dated 24.01.2019, numbered 2019 / 33, for 8.856,74 sq m closed area and 9-storey building were examined. It has been informed that the Renovation License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-5.

- **F Block**; The Building License dated 15.05.2017, numbered 2017 / 342-6, for a closed area of 6,462.82 sq m and a 9-storey building, and the Certificate of Occupancy based on the Renovation License dated 24.01.2019, numbered 2019/34, for a closed area of 6,460.42 sq m and a 9-storey building were examined. It has been informed that the Renovation License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-6.



- **G Block**; The Building License dated 15.05.2017, numbered 2017/342-7, for 11.593,79 sq m closed area and 5-storey building, and the Certificate of Occupancy based on the Renovation License dated 24.01.2019, numbered 2019/35, for 11.585,33 sq m closed area and 5-storey building were examined. It has been informed that the Renovation License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-7.

- **H Block**; 24.01.2019 dated, 2019/36 numbered, 180,10 sq m closed area and 1-storey building, the Certificate of Occupancy based on the Renovation License has been examined. It has been observed that there is a Building License dated 15.05.2017 and numbered 2017 / 342-8 on the said Certificate of Occupancy. It has been informed that the Renovation License, which is the basis of the Building Occupancy Permit, is dated 20.07.2018 and numbered 350-8.

- **G Block**; The Building License dated 15.05.2017, numbered 2017/342-9, for 1.653,67 sq m closed area and 2-storey building, and the Certificate of Occupancy based on the Renovation License dated 24.01.2019, numbered 2019/37, for 1.994,15 sq m closed area and 2-storey building were examined. It has been informed that the Renovation License, which is the basis of the said Certificate of Occupancy, is dated 20.07.2018 and numbered 350-9.

There is no demolition decision, penal action, etc. documents belonging to the immovable in Isparta Municipality Zoning Archive.

5.3.1 Legal and Current Situation Analysis of Immovables

According to the project, the building areas and usage types have been determined and the immovables have not been entered within the knowledge of the customer. As a result of external determinations and observations, it has been determined that the blocks on the parcel are in accordance with the project in terms of gross area and that there is no growth in the external contour.

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

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

5.3.3 Information Building Inspection Organisation and Transactions

According to Article 1, paragraph (a) of Law No. 4708 on Building Inspection, 'public structures and facilities specified in Article 26 of the Zoning Law No. 3194 dated 3/5/1985' are excluded from the scope of the building inspection law.

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

There has been no negative decision found in the zoning archive file communicated to us in digital form.

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 the project valuation study.

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

A valuation report dated 03.07.2024 and numbered SM-24-SPK-022 has been prepared for the immovable subject to valuation.



Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-022	03.07.2024	401.740.000TL	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076) Merve GÜNEŞ Appraiser (SPK Licence No:409249) Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

The following properties have energy identity certificates: for Block A, document number Y264322CB0D97 dated 01.08.2018 with Class B features; for Block B, document number Y264388781A06 dated 31.07.2018 with Class B features; for Block C, document number Y26432F9022D2 dated 31.07.2018 with Class B features; for Block D, document number Y2643927FC259 dated 31.07.2018 with Class B features; for Block C, document number Y2643927FC259 dated 31.07.2018 with Class B features; for Block F, document number Y26433A94C5C9 dated 31.07.2018 with Class B features; for Block G, document number Y26433A94C5C9 dated 31.07.2018 with Class B features; for Block G, document number Y2443271709C8 dated 31.07.2018 with Class B features; for Block I, document number Y2443FF277313 dated 31.07.2018 with Class B features.

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

The immovable property subject to valuation is in the nature of "Land" and there is a dormitory complex consisting of A, B, C, D, E, F, G, H, I Blocks.

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

The property subject to valuation is owned by Dumlupinar University and there is an easement right agreement in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 29 years. The easement right agreement is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is a 29-year easement agreement from 16.12.2016 until 16.12.2045.

Since the ownership of the immovable subject to valuation is 'DUMLUPINAR UNIVERSITY', 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 title deed registration document dated 09.11.2023 was taken as a basis. However, based on the registration request document sent to us by the customer, it was understood that the company was merged with the decision of the Turkish Trade Registry Gazette dated 02.07.2021 and numbered 10362, and the name of the easement right beneficiary was regulated as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.. The relevant document is attached to the annexes.

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

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



6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

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

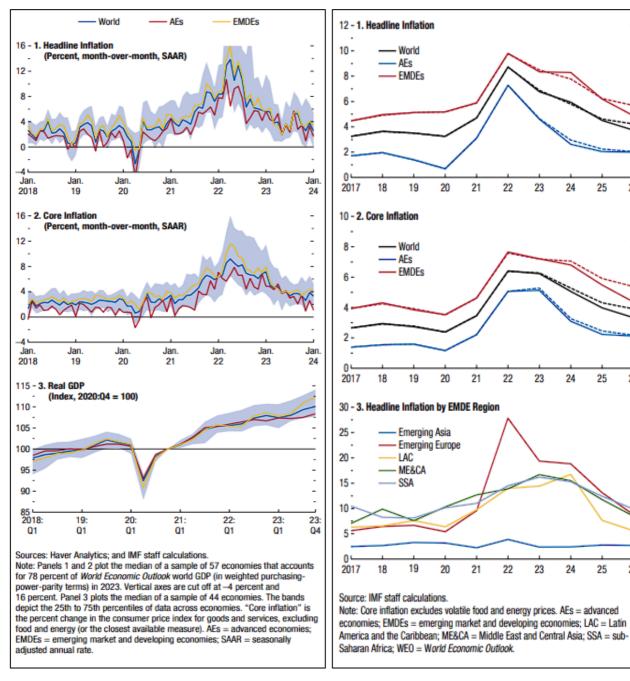
In emerging economies, the cost of accessing external resources, which will increase due to factors such as the general level of prices and unemployment hovering above global inflation, continued to pose risks for economies. Developing countries have endeavoured to solve both internal and external problems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

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

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

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





* Source: Global Economic Outlook Report

Inflation Charts



		Projections		Difference from January 2024 WEO Update ¹		Difference from October 2023 WE01	
	2023			2024 WE	2025	2023	2025
World Output	3.2	3.2	3.2	0.1	0.0	0.3	0.0
Advanced Economies	1.6	1.7	1.8	0.2	0.0	0.3	0.0
United States	2.5	2.7	1.9	0.6	0.2	1.2	0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2	-0.4	-0.3
Germany	-0.3	0.2	1.3	-0.3	-0.3	-0.7	-0.7
France	0.9	0.7	1.4	-0.3	-0.3	-0.6	-0.4
Italy	0.9	0.7	0.7	0.0	-0.4	0.0	-0.3
Spain	2.5	1.9	2.1	0.4	0.0	0.2	0.0
Japan	1.9	0.9	1.0	0.0	0.2	-0.1	0.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.1	-0.1	-0.5
Canada Other Advanced Economies ²	1.1 1.8	1.2 2.0	2.3 2.4	-0.2	0.0	-0.4	-0.1 0.1
Emerging Market and Developing Economies	4.3 5.6	4.2 5.2	4.2 4.9	0.1 0.0	0.0 0.1	0.2 0.4	0.1 0.0
Emerging and Developing Asia China	5.0	5.2 4.6	4.9	0.0	0.1	0.4	0.0
India ³	7.8	6.8	6.5	0.0	0.0	0.4	0.0
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.3	0.9	0.3
Russia	3.6	3.2	1.8	0.6	0.7	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.1
Brazil	2.9	2.2	2.1	0.5	0.2	0.7	0.2
Mexico	3.2	2.4	1.4	-0.3	-0.1	0.3	-0.1
Middle East and Central Asia	2.0	2.8	4.2	-0.1	0.0	-0.6	0.3
Saudi Arabia	-0.8	2.6	6.0	-0.1	0.5	-1.4	1.8
Sub-Saharan Africa	3.4	3.8	4.0	0.0	-0.1	-0.2	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1	0.2	-0.1
South Africa	0.6	0.9	1.2	-0.1	-0.1	-0.9	-0.4
Memorandum							
World Growth Based on Market Exchange Rates	2.7	2.7	2.7	0.1	0.0	0.3	0.0
European Union	0.6	1.1	1.8	-0.1	-0.1	-0.4	-0.3
ASEAN-54	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 Low-Income Developing Countries ⁵	4.4 4.0	4.1 4.7	4.1 5.2	0.0	0.0	0.2	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	-0.4	0.5	-0.4
Exports	2.0	4.3	4.1	0.0	-0.5	0.5	-0.0
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
Commodity Prices (US dollars)			0.0				
Oill ⁶	-16.4	-2.5	-6.3	-0.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import	-10.4	0.1	-0.4	1.0	0.0	2.8	-0.3
weights)	-9.1	0.1	0.4	1.0	0.0	2.0	0.0
World Consumer Prices ⁷	6.8	5.9	45	0.1	0.1	0.1	-0.1
Advanced Economies ⁸	4.6	2.6	4.5 2.0	0.1	0.1	-0.4	-0.1
Emerging Market and Developing Economies ⁷	4.0	8.3	6.2	0.0	0.0	0.5	0.0
Source: IME staff estimates	0.0	0.0	0.2	0.2	0.2	0.0	0.0

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 30, 2024—February 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

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

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

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

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

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

* Source: Global Economic Outlook Report

Table of Economic Expectations of Countries in 2024-2025



6.1.2 Turkish Economy - Macro Indicators

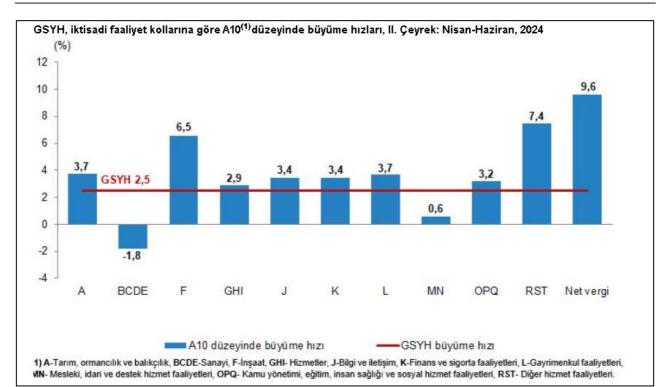
The first estimate of GDP for the second quarter of 2024; as chained volume index, increased by 2.5 per cent compared to the same quarter of the previous year.

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

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

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





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



6.1.3 Real Estate Market:

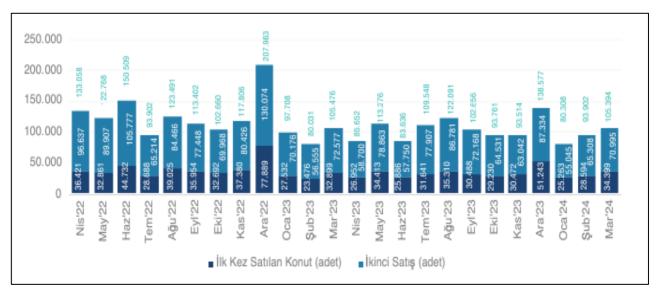
In the first quarter of 2024, house sales decreased by 1.3% compared to the same quarter of the previous year and by 14.3% compared to the previous quarter to 279,604 units. With these results, house sales in the 1st quarter of 2024 were recorded as the lowest number of sales in the last twelve quarters.

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

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

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

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





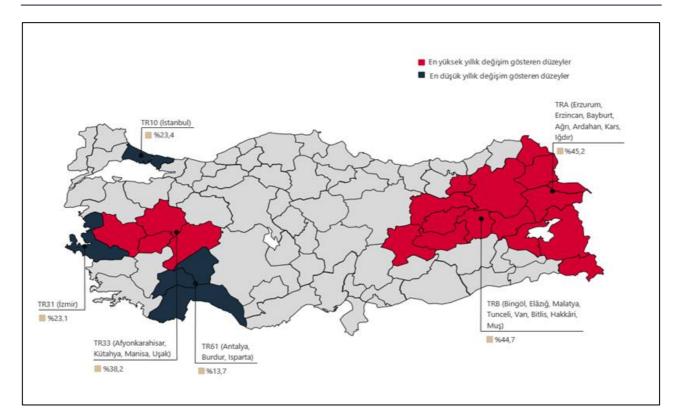
The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate was 3.03%. Similarly, the annual interest rate increased to 42.79% in the third quarter of 2023 and ended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

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

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

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





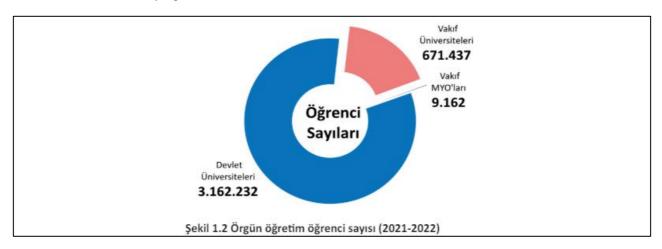
	TÜRKİYE	ISTANBUL	ANKARA	Izmir
Konut Fiyat Endeksi	148,0	139,4	153,7	142,5
Yıllık Değişim	%27,4	%23,4	%30,4	%23,1
Aylık Değişim	%1,0	%1,2	%2,2	%0,8



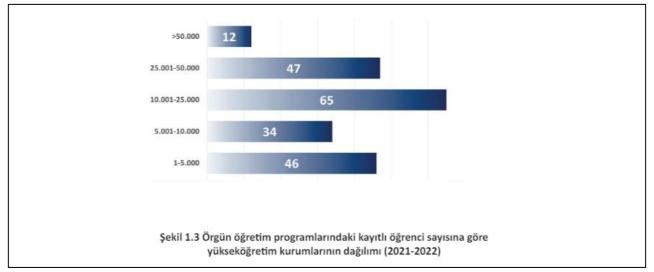
6.1.4 Credit Dormitories Authority Dormitory and Private Student Dormitory Market:

Number of Students

According to YÖKSİS data, in the 2021-2022 academic year, a total of 8,296,959 students (4,454,128 in open education and 3,842,831 in formal education) studied at 204 higher education institutions. Of the formal education students, 3,162,232 were enrolled in public universities and 671,437 in foundation universities. The number of students studying at foundation vocational schools is 9,162.



Considering the number of students, it is seen that higher education institutions are widely distributed. There are universities with more than 50 thousand students as well as higher education institutions with less than 5 thousand students.



Considering the distribution of universities according to the number of students enrolled in formal education programs, more than 50 thousand students study at 12 universities. All of these higher education institutions are public universities. The number of higher education institutions with 5 thousand or less enrolled students is 46. Of these institutions, 16 are public universities, 27 are foundation universities and 3 are foundation vocational schools. The highest proportion in the distribution belongs to 65 universities with a student enrollment between 10 thousand and 25 thousand with 31.7% and the lowest proportion belongs to 12 universities with more than 50 thousand students with 5.9%.



Number of University Students in Kütahya Province

According to the data published by the Council of Higher Education in 2024, there are Kütahya Dumlupinar University and Kütahya Health Sciences University within the borders of Kütahya province, with 10,212 male and 8,821 female students in associate degree programmes, 14,266 male and 13,287 female students in undergraduate programmes, 2,726 male and 1,864 female students in master's programmes, and 200 male and 146 female students in doctorate programmes.

					Ö	GRENCI	SAYILARI											
Üniversite Adı	Tür	iı	Öğrenim Türü	Oku	ıyan Önlisa	ans	Oł	ayan Lisai	ns	Okuy	an Yüksekl	lisans	Ok	uyan Dokto	ora	G	enel Topla	m
Universite Adi	Tui	"	Ogrenini tutu	E	к	Т	E	к	Т	E	к	T	E	к	Т	E	К	т
KÜTAHYA DUMLUPINAR ÜNİVERSİTESİ	DEVLET	KÜTAHYA	BIRINCI Ö.	7267	6222	13489	9505	8294	17799	1785	1339	3124	191	128	319	18748	15983	34731
KÜTAHYA DUMLUPINAR ÜNİVERSİTESİ	DEVLET	KÜTAHYA	IKINCI Ö.	2488	1192	3680	3681	2286	5967	913	456	1369	0	0	0	7082	3934	11016
KÜTAHYA DUMLUPINAR ÜNİVERSİTESİ	DEVLET	KÜTAHYA	TOPLAM	9755	7414	17169	13186	10580	23766	2698	1795	4493	191	128	319	25830	19917	45747
KÜTAHYA SAĞLIK BİLİMLERİ ÜNİVERSİTESİ	DEVLET	KÜTAHYA	BIRINCI Ö.	413	1301	1714	1080	2707	3787	28	67	95	9	18	27	1530	4093	5623
KÜTAHYA SAĞLIK BİLİMLERİ ÜNİVERSİTESİ	DEVLET	KÜTAHYA	IKINCI Ö.	44	106	150	0	0	0	0	2	2	0	0	0	44	108	152
KÜTAHYA SAĞLIK BİLİMLERİ ÜNİVERSİTESİ	DEVLET	KÜTAHYA	TOPLAM	457	1407	1864	1080	2707	3787	28	69	97	9	18	27	1574	4201	5775
TOPLAM				10212	8821	19033	14266	13287	27553	2726	1864	4590	200	146	346	27404	24118	51522

Dormitory Capacity of Kütahya Credit and Dormitories Institution

According to the Ministry of National Education, 2023-2024, Formal Education Statistics, there are 11 dormitories affiliated to the Credit and Dormitories Institution within the borders of Kütahya. In 2024, when the number of private dormitories in Kütahya Province affiliated to the Ministry of Youth and Sports is analysed; there are 35 private dormitories in Kütahya Province, including 14 dormitories for girls and 21 dormitories for boys.

-	urumuna bağlı yurtlarda yurt kapasitesi (devam)			
dormitories affiliated to L	oans and Dormitories Institution by province and district (continued)			
tarihi itibariyle - As of 2	5.06.2024]			
İlçe - District	Yurt adı Dormitory name	Toplam kapasite Total capacity	Erkek kapasite Male capacity	Kadın kapasite Female capacity
EMET	EMET ÖĞRENCİ YURDU	536		536
GEDIZ	GEDIZ YURDU	1 426	386	1 040
MERKEZ	DEVLET HATUN ÓĞRENCİ YURDU	328	-	328
MERKEZ			-	3 808
MERKEZ			-	450
MERKEZ			1 552	
MERKEZ	KÜTAHYA-ZAFERTEPE ÖĞRENCİ YURDU		-	2 055
MERKEZ	YESEVÍ ÖĞRENCİ YURDU	2 381	2 381	
SIMAV	SÍMAV ŐĞRENCİ YURDU	863	177	686
TAVŞANLI	ARSLAN BEY ÖĞRENCİ YURDU İSLAMOĞLU ÖĞRENCİ YURDU	1 072 318	536 80	536 238
	dormitories affiliated to L tarihi itibariyle - As of 2 lige - District EMET GEDIZ MERKEZ MERKEZ MERKEZ MERKEZ MERKEZ SIMAV	Idormitories affiliated to Loans and Dormitories Institution by province and district (continued) tarihi itibariyle - As of 26.06.2024] Yurt abi Yurt abi lige - District Dormitory name EMET EMET ÓGRENCI YURDU GEDIZ GEDIZ YURDU MERKEZ DEVLET HATUN ÓGRENCI YURDU MERKEZ DEVLET HATUN ÓGRENCI YURDU MERKEZ HEZAR DINARI ÓGRENCI YURDU MERKEZ HEZAR DINARI ÓGRENCI YURDU MERKEZ HEZAR DINARI ÓGRENCI YURDU MERKEZ HEZAR DINARI ÓGRENCI YURDU MERKEZ HEZAR DINARI ÓGRENCI YURDU MERKEZ VESEVÍ ÓGRENCI YURDU MERKEZ YESEVÍ ÓGRENCI YURDU SIMAV SIMAV ÓGRENCI YURDU	r dormitories affiliated to Loans and Dormitories Institution by province and district (continued) tarihi itibariyle - As of 26.06.2024] Yurt adi Topiam kapasite lige - District Dormitory name Total capacity EMET EMET ÓGRENCI YURDU 536 GEDIZ GEDIZ YURDU 1426 MERKEZ DEVLET HATUN ÓGRENCI YURDU 3806 MERKEZ DUNLUPINAR ÓGRENCI YURDU 3806 MERKEZ HAYME ANA ÓGRENCI YURDU 3606 MERKEZ HEZAR DINARI ÓGRENCI YURDU 1552 MERKEZ HEZAR DINARI ÓGRENCI YURDU 2055 MERKEZ YESEVÍ ÓGRENCI YURDU 2055 MERKEZ YESEVÍ ÓGRENCI YURDU 2351 MERKEZ YESEVÍ ÓGRENCI YURDU 2055 MERKEZ YESEVÍ ÓGRENCI YURDU 2351 SÍMAV SÍMAV ÓĞRENCI YURDU 863	rdormitories affiliated to Loans and Dormitories Institution by province and district (continued) tarihi itibariyle - As of 26.06.2024] Yurt adi Toplam kapasite Erkek kapasite lige - District Dormitory name Total capacity Male capacity EMET EMET ÖĞRENCI YURDU 536 - GEDİZ GEDİZ YURDU 1 426 3866 MERKEZ DEVLET HATUN ÖĞRENCI YURDU 328 - MERKEZ DEVLET HATUN ÖĞRENCI YURDU 3608 - MERKEZ DUNLUPINAR ÖĞRENCI YURDU 3608 - MERKEZ HAYME ANA ÖĞRENCI YURDU 1 552 1 552 MERKEZ HEZAR DINARI ÖĞRENCI YURDU 1 552 1 552 MERKEZ HEZAR DINARI ÖĞRENCI YURDU 2 055 - MERKEZ KÜTAHYA-ZAFERTEPE ÖĞRENCI YURDU 2 381 2 381 SIMAV SIMAV ÖĞRENCI YURDU 863 177



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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



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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

In this method, the cost of reconstruction of an existing structure under today's economic conditions is accepted as the basis for the valuation of real estate. In this sense, the main principle of the cost approach can be explained by the value in use. Value in use is defined as "A good has a real value even if no one has a desire for it or knows its value." This method assumes that the real estate has a significant remaining economic life expectancy. Therefore, it is assumed that the value of real estate will decrease over time due to physical wear and tear and functional and economic obsolescence. In other words, it is assumed that the value of 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.

Comparables:

Comparable 1: A price of 6.200.000 TRY is requested for the land with a surface area of 1.000,29 m², parcel number 6687, block 5, in Andız Neighbourhood, in the Housing + Trade Area legant, E:1,05, TAKS:0,35, 3 Storey construction conditions, which is located close to the immovable subject to the report. The infrastructure facilities of the immovable in question are limited.

Comparable 2: Located close to the immovable subject to the report, in Andız Neighbourhood, with a surface area of 983,31 sq m, 6700 block 5 parcel numbered, in the Housing Area legend, FAR: 1,05, BCR: 0,35, 3 Storey construction conditions. 6.150.000 TRY is requested for the land. The infrastructure facilities of the immovable in question are limited.

Comparable 3: A price of 6.500.000 TRY is requested for the land located close to the immovable subject to the report, in Kirazpınar Neighbourhood, with a surface area of 757,66 m², parcel number 103, parcel number 10, in the Housing Area legant, E: 1,05, TAKS: 0,35, 3 Storey construction conditions. It is considered that the requested price is high.



Comparable 4: Located close to the immovable subject to the report, in Kirazpınar Neighbourhood, with a surface area of 4.228,00 sq m, block 118, parcel number 1, in the Housing Area legant, FAR: 1,05, BCR: 0,35, 3 Storey construction conditions. 25.000.000 TRY is requested for the land. The infrastructure facilities of the immovable in question are limited.

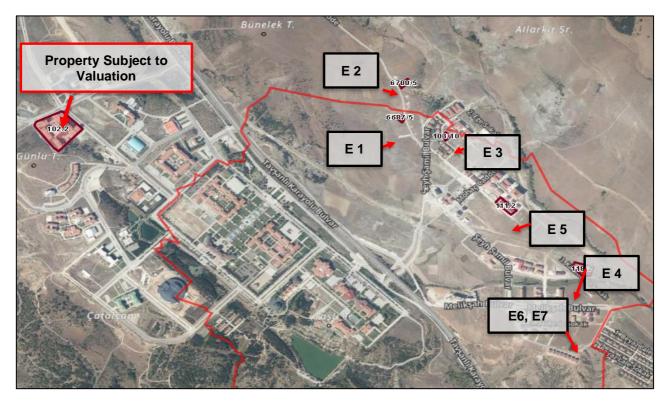
Comparable 5: The rental price of 20.000 TRY/ Month is requested for the shop, which is declared to consist of 210 sq m ground floor area in a 4-year-old building in the new residential area opposite Dumlupinar Campus, which is located close to the property subject to the report.

Comparable 6: The rental price of 10.000 TRY/ Month is requested for the shop, which is declared to consist of 48 sq m ground floor area in a 3-year-old building in the new residential area opposite Dumlupinar Campus, which is located close to the property subject to the report

Comparable 7: It has been declared that the shop, which is located in the new settlement area opposite Dumlupinar Campus, which is close to the subject of the report, consists of a 70 sq m ground floor area in a 1-year-old building, which is thought to be 60 m², has recently been rented with a rental price of 10.000 TRY / month.

Opinion / Information 1: In the interview made with the real estate office officials who are actively working in the region where the immovable subject to valuation is located, it has been declared that there is no land with a similar zoning status to the immovable subject to valuation in the region where the immovable subject to valuation is located, and that the land unit price of the subject immovable may be in the range of 1.000 -1.300 TRY/ sq m considering the zoning status, location, surface area, etc. features of the lands in the newly developing region opposite the campus.

Opinion / Information 2: According to the information received from the real estate office officials and owners who are currently buying and selling in the region where the subject immovable is located, it has been declared that the number of shops for sale or rent in the region is quite limited. In the current situation, considering the location, physical characteristics, etc. of the I Block subject to expertise, it has been declared that the rental unit value of the shops similar to the immovable may be in the range of 110 - 120 TRY/ sq m / month.





Evaluation of Comparables:

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

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

MARKET VALUE ANALYSIS							
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate		
Neighborhood/Village / Location (m)	Andız	Andız	Kirazpınar	Kirazpınar	Civli		
Block / Parcel	6687/5	6700/5	103/10	118/2	102/2		
Area (sq m)	983,31	983,31	757,66	4.228,00	24.878,00		
Sale Price (TRY)	6.200.000	6.150.000	6.500.000	25.000.000			
Negotiated Price (TRY)	5.890.000	5.250.000	5.250.000	19.500.000			
Zoning Status	Housing, FAR:1,05, 3 Floor	Housing, FAR:1,05, 3 Floor	Housing, FAR:1,05, 3 Floor	Housing, FAR:1,05, 3 Floor	University Social Life Centre, FAR:1,50, Hmax: 30,50 m		
Unit Value (TRY/sq m)	5.990	5.339	6.929	4.612			
Zoning Status Goodwill	75%	65%	65%	65%			
Share Goodwill	0%	0%	0%	0%			
Location Goodwill	-10%	-10%	-5%	0%			
Infrastructure Goodwill	-20%	-20%	0%	-20%			
Size Goodwill	50%	50%	50%	30%			
Adjusted Unit Value (TRY/sq m)	988	1.233	1.273	1.356			
Average Unit Value (TRY/sq m)		1.2	12,72		1.212,72		
			Subject Real Es	tate Value (TRY)	30.170.085,58		
		Rou	unded Value of R	eal Estate (TRY)	30.170.000		

RENT ANALYSIS FOR SHOP						
	Comparable-5	Comparable-6	Comparable-7	Subject Real Estate		
Area (sq m)	210	48	70	870		
Area Adjustment (sq m) (reduced to ground)	190	48	60	870		
Rental Price (TRY)	20.000	10.000	10.000			
Negotiated Price (TRY)	18.500	9.250	9.000			
Plaza Type - Normal	Normal	Normal	Normal	Normal		
Status	Active Ad	Active Ad	Active Ad			
Quality	Good	Good	Very Good	Good		
Location Goodwill (%)	-15%	-20%	-20%			
Maintenance Goodwill (%)	0%	0%	0%			
Area Goodwill (%)	10%	40%	40%			
Unit Price (TRY/sq m)	97,37	192,71	150,00			
Unit Value Goodwill (TRY/sq m)	100,78	138,75	108,00			
Average Unit Price (TRY/sq m)		115,84		115,84		
	Subject Real Estate Value (TRY)					
		Rounded Value of	of Real Estate (TRY)	100.800		



EASEMENT RIGHT DURATION TABLE			
Surface Right Establishment Date	16.12.2016		
Duration of Surfice Right	29 Year		
Duration of Surface Right Number of Days	10592		
Surface Right Expiry Date	16.12.2045		
Valuation Date	31.12.2024		
Number of Days Remaining Surface Right of Use as of the Valuation Date	7655		
Surface Right Time of Use Percentage (%)	72,27%		

Appraised Full Ownership Land Unit Value (TRY/sqm)	1.212,72
Land Area (sqm)	24.878
Total Value of Land (TRY)	30.170.000

Ratio of Surface Right Value	0,67
Percentage of Surface Right Remaining Useful Time (%)	72,27%
Land Unit Value Based on Surface Right (TRY/sqm)	584
Land Area (sqm)	24.878
Total Land Value Based on Surface Right (TRY)	14.536.213

The immovable subject to appraisal has a 29-year surface right agreement as of the starting date of 16.12.2016. Article 64 of the Law No. 492 on Fees states; "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.

Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 102, Parcel 2	24.878,00	584	14.536.213
		Land Value (TRY)	14.536.213



6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD					
Real Estate Information	Land Area (sqm)		Unit Value (TRY/sqm)	Land Value	
Block 102 Parcel 2	24.8	378,00	584,30	14.536.213 TL	
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value	
A Block Dormitory Building	5.840	15.800	8%	84.890.240	
B Block Dormitory Building	7.984	15.800	8%	116.055.424	
C Block Dormitory Building	5.733	15.800	8%	83.334.888	
D Block Dormitory Building	5.733	15.800	8%	83.334.888	
E Block Dormitory Building	7.984	15.800	8%	116.055.424	
F Block Dormitory Building	5.840	15.800	8%	84.890.240	
G Block Social Facility	9.572	10.500	8%	92.465.520	
H Block Nizamiye	178	10.500	8%	1.719.480	
I Block Commercial Building	814	10.500	8%	7.863.240	
Common Areas (Shelter, Warehouse, Basements, etc.)	8.667	10.500	8%	83.723.220	
Landscaping, Infrastructure	and External N	/liscellaneous W	orks	3.000.000	
Structu	re Value Total			757.332.564	
External and I	Miscellaneous	Works			
Develope	113.600.000				
La	14.536.213				
Stru	757.332.564				
External and I	113.600.000				
Total	Value (TRY)			885.468.777	
Rounded	Fotal Value (T	RY)		885.470.000	

*Considering the inflation in the approximate unit costs of the building published in the Official Gazette from the date of publication until the valuation date, the cost of the hotel has been calculated as approximately 450 USD/sqm based on market conditions.



6.10 CASH FLOW ANALYSIS

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

Assumptions in Dormitory Analysis:

- As a result of the increases made from the start date of the contract until the valuation date, the rental price for September2024 has been determined as 4.237.192,71.-TL excluding VAT, and this price will increase every year in September, and the increases will be determined according to the PPI-CPI rates in agreement with KYK.
- According to the easement right agreement, the rent for the overriding right has been determined as 4.038.544,63.-TL excluding VAT for the rent for September 2024 and this price will increase in September every year and the increases will increase according to the rent increase rates in agreement with KYK.
- According to the easement right agreement, 1% turnover share over total revenues has been added to the projection.
- Since Turkish Lira is used in the calculations, considering the inflation increases and the real estate developments in the region where the immovable is located, it is predicted that the price increase rates will remain constant as 50% for the first year, 35% for the 2nd year, 25% for the 3rd year, 20% for the 4th year, 17% for the 5th year, 14% for the 6th year and 11% for the following years.
- There is a commercial unit with an area of 870 sq m within the dormitory campus and it is predicted that it will reach 85% occupancy in 2025 and 100% occupancy in the following years.
- Based on the researches conducted in the region, it has been informed that the rental unit values of commercial units may be in the range of 110-120TRY/sq m. Annual rent increase rates have been added to the projection assuming that the annual rent increase rates will increase at a rate equivalent to the rent increase rates determined in the rent to be paid by KYK.
- It is estimated that there will be a general operating expense of 1% of the total gross income.
- The insurance cost is reflected in the projection as 357.838,73. TRY starting from the year 2024 and it is foreseen that it will increase in other years at the rate of increase.
- In addition, it is assumed that there will be 0.5% other expenses for unforeseen expense items.

General Assumptions;

- The subject immovable is leased by Naslı İnşaat Mühendislik San. ve Tic. A.Ş. to the Ministry of Youth and Sports, Higher Education Credit and Dormitories Institution to be used as a student dormitory.
- During the studies, the yields of 10-year government bonds were taken into consideration and obtained as the risk-free rate of return. According to the analyses, the risk-free rate of return on the last 10-year government bonds is around 20.50%.
- The risk premium was taken as the sum of the risks over the determined risk-free rates of return, approximately 1,19-3,19 %, and the discount rates were determined. In the income analysis, the discount rate was taken as 23,19 % 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.

Dormitory Function											
Commercial Unit Unit Rental Value (TRY/sqm)	116										
Rate of Increase (1st years)	50,0%										
Rate of Increase (2st years)	35,0%										
Rate of Increase (3th years)	25,0%										
Rate of Increase (4th years)	20,0%										
Rate of Increase (5th years)	17,0%										
Rate of Increase (6th years)	14,0%										
Rate of Increase (Subsequent years)	11,0%										
CASH FLOW											
Project Cash Flow (TRY)	0		2	3	4	5	6		8	9	10
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Dormitory Function											
Annual Housing Rental Income		56.778.382	74.362.732	91.523.363	108.798.397	126.089.448	142.368.640	158.029.191	175.412.402	194.707.766	216.125.620
Commercial Unit Rentable Area (sq m)		870,00	870,00	870,00	870,00	870,00	870,00	870,00	870,00	870,00	870,00
Commercial Unit Unit Rental Value (TRY/sq m/n	nonth)	174	235	294	352	391	434	482	535	594	659
Occupancy Rate (%)		85,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Commercial Unit Revenue (TRY)		1.544.076	2.452.356	3.065.445	3.678.534	4.083.173	4.532.322	5.030.877	5.584.274	6.198.544	6.880.384
Total Revenues (TRY)		58.322.458	76.815.088	94.588.808	112.476.931	130.172.621	146.900.962	163.060.068	180.996.675	200.906.310	223.006.004
Operating Expense Ratio (%)		1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
Total Operating Expenses (TRY)		583.225	768.151	945.888	1.124.769	1.301.726	1.469.010	1.630.601	1.809.967	2.009.063	2.230.060
Top Right Share of Revenue (TRY)		5.452.035	6.815.044	8.178.053	9.568.322	10.907.887	12.107.754	13.439.607	14.917.964	16.558.940	18.380.424
Turnover Share (TRY)		583.225	768.151	945.888	1.124.769	1.301.726	1.469.010	1.630.601	1.809.967	2.009.063	2.230.060
			724.623	905.779	1.086.935	1.271.714	1.449.754	1.609.227	1.786.242	1.982.729	2.200.829
Building Insurance (TRY)	357.839	536.758	724.623	565.775	2.000.000						
Other Expenses	357.839	536.758 291.612	384.075	472.944	562.385	650.863	734.505	815.300	904.983	1.004.532	1.115.030
Other Expenses Total Expenses (TRY)	357.839 0	291.612 7.446.855				15.433.917	17.230.033	19.125.336	21.229.123		1.115.030 26.156.403
Other Expenses		291.612	384.075	472.944	562.385					1.004.532	

11	12	13	14	15	16	17	18	19	20	21
31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045
239.899.438	266.288.377	295.580.098	328.093.909	364.184.239	404.244.505	448.711.401	498.069.655	552.857.317	613.671.622	653.181.986
870,00	870,00	870,00	870,00	870,00	870,00	870,00	870,00	870,00	870,00	870,00
732	812	901	1.000	1.111	1.233	1.368	1.519	1.686	1.871	2.077
100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
7.637.226	8.477.321	9.409.826	10.444.907	11.593.846	12.869.169	14.284.778	15.856.104	17.600.275	19.536.305	21.685.299
247.536.664	274.765.697	304.989.924	338.538.816	375.778.085	417.113.675	462.996.179	513.925.758	570.457.592	633.207.927	674.867.285
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
2.475.367	2.747.657	3.049.899	3.385.388	3.757.781	4.171.137	4.629.962	5.139.258	5.704.576	6.332.079	6.748.673
20.402.270	22.646.520	25.137.637	27.902.777	30.972.083	34.379.012	38.160.703	42.358.381	47.017.803	52.189.761	55.549.924
2.475.367	2.747.657	3.049.899	3.385.388	3.757.781	4.171.137	4.629.962	5.139.258	5.704.576	6.332.079	6.748.673
2.442.920	2.711.641	3.009.922	3.341.013	3.708.525	4.116.462	4.569.273	5.071.893	5.629.801	6.249.079	6.936.478
1.237.683	1.373.828	1.524.950	1.692.694	1.878.890	2.085.568	2.314.981	2.569.629	2.852.288	3.166.040	3.374.336
29.033.607	32.227.304	35.772.307	39.707.261	44.075.060	48.923.316	54.304.881	60.278.418	66.909.044	74.269.039	79.358.084
218.503.057	242.538.393	269.217.617	298.831.555	331.703.026	368.190.358	408.691.298	453.647.341	503.548.548	558.938.888	595.509.201
218.503.057	242.538.393	269.217.617	298.831.555	331.703.026	368.190.358	408.691.298	453.647.341	503.548.548	558.938.888	595.509.201

VALUATION TABLE				
Risk Free Rate Ratio	20,50%	20,50%	20,50%	
Risk Premium	1,19%	2,69%	3,19%	
Reduction Rate	21,69%	23,19%	23,69%	
Total Present Value (TRY)	570.816.855	516.959.926	500.775.120	
Approximate Total Present Value (TRY)	570.820.000	516.960.000	500.780.000	

Vacant Land and Project Values of Developed Lands

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

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

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

Müşterek veya Bölünmüş Kısımların Değerleme Analizi

The immovable subject to the report, located in Civli Neighbourhood, Central District, Central District, parcel 102, block 2 with a land area of 24.878 sq m, the easement right contract in favour of the 'Land' qualified immovable for a period of 29 years starting on 20.12.2018 belongs to AKFEN GYO A.Ş.



7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

Since the ownership of the immovable subject to valuation is 'DUMLUPINAR UNIVERSITY', 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 title deed registration document dated 09.11.2023 was taken as a basis. However, based on the registration request document sent to us by the customer, it was understood that the company was merged with the decision of the Turkish Trade Registry Gazette dated 02.07.2021 and numbered 10362, and the name of the easement right beneficiary was regulated as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.. The relevant document is attached to the annexes.

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

Conclusion of the Responsible Valuation Expert

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

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

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

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

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



8. CONCLUSION

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

MARKET VALUE (TRY)				
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)		
Immovable Value	516.960.000	620.350.000		
(TRY)	Five hundred and six million, nine hundred and sixty thousand Turkish Lira	Six hundred and twenty thousand three hundred and fifty thousand Turkish Lira		
Annual Rental	4.237.193	5.084.631		
Value (TRY)	Fourmillion two million two hundred and thirty-seven thousand one hundred and ninety-three Turkish Lira	Five million eighty-four thousand six hundred and thirty-one Turkish Lira		

*The rental price is determined as a result of the increases made from the start date of the contract until the valuation date.

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

Submitted for your information.

Regards,

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







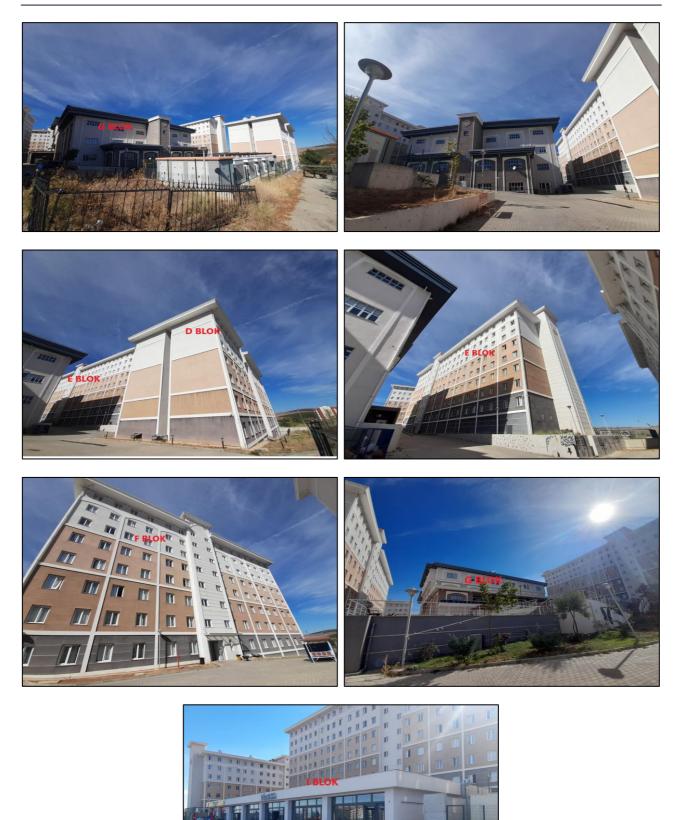










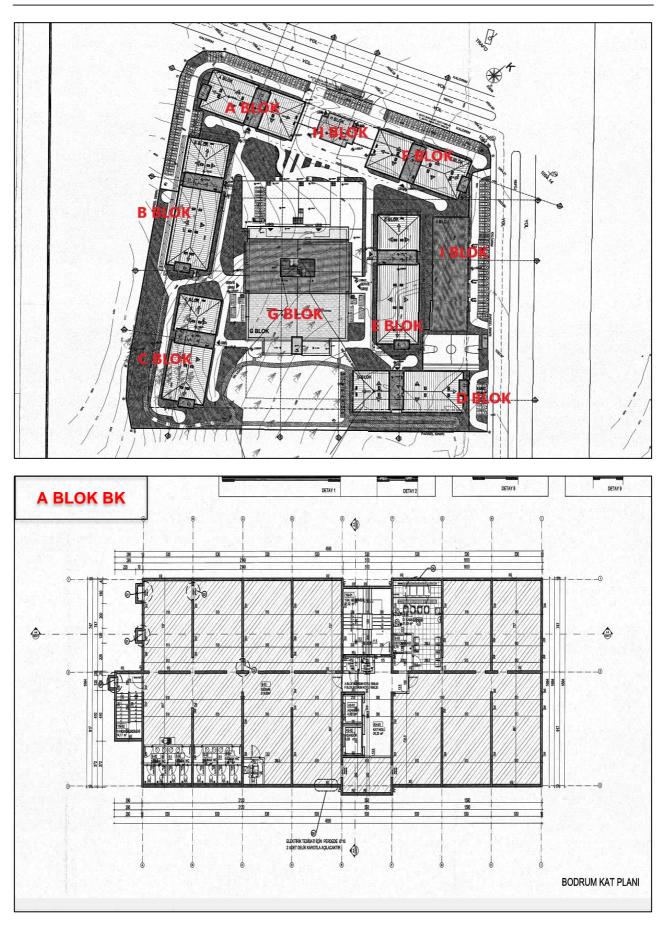




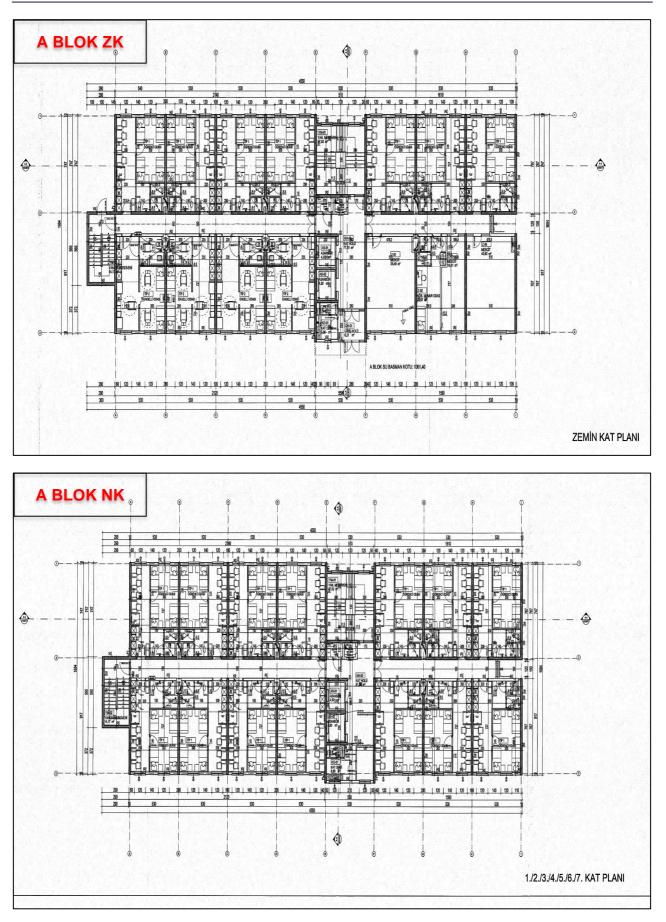
9.2 PERMITS AND PROJECTS

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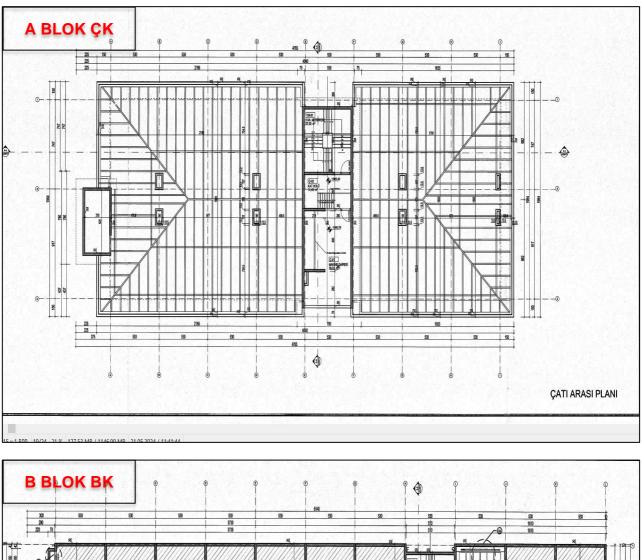


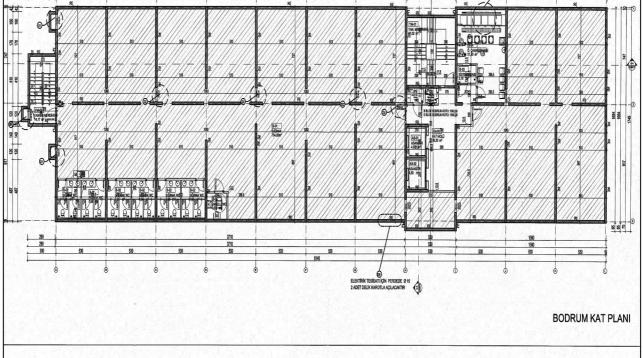




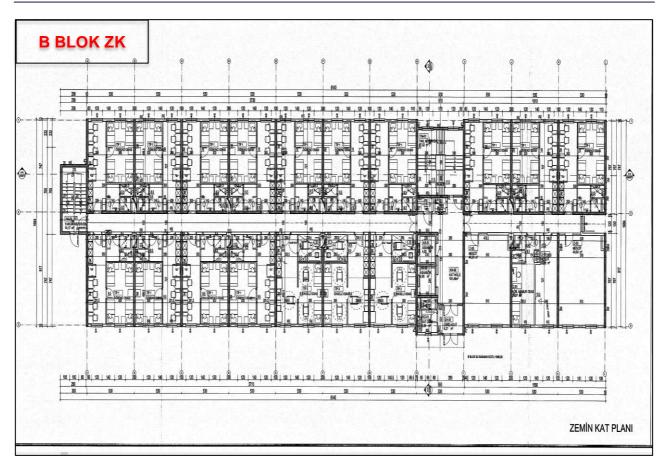


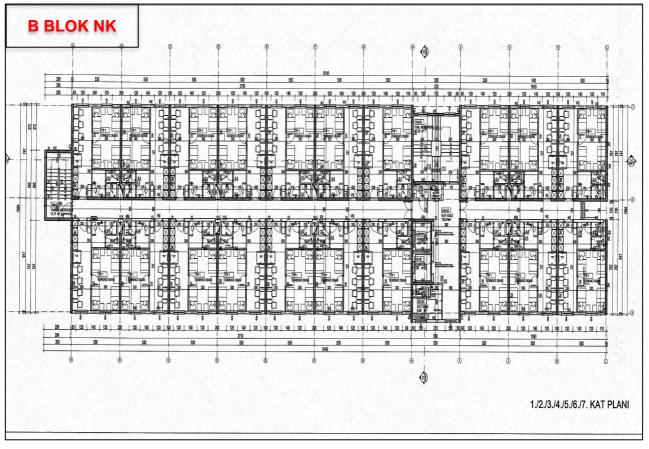




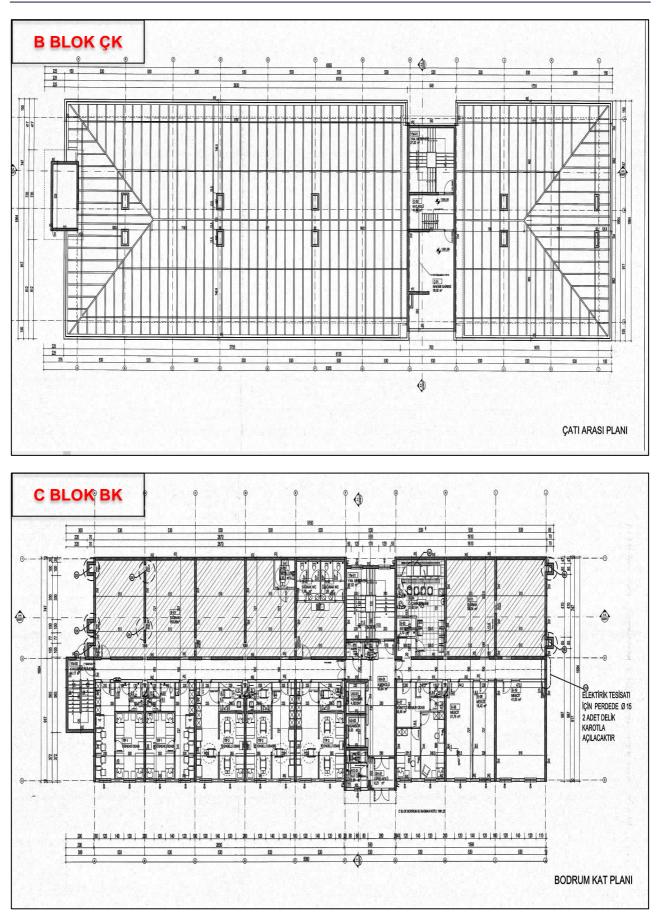




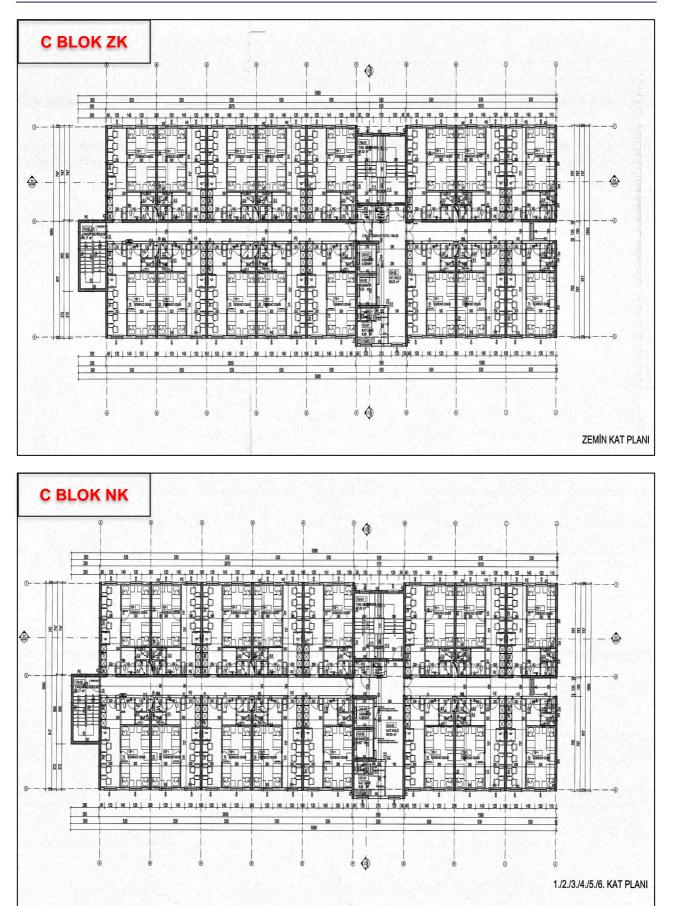




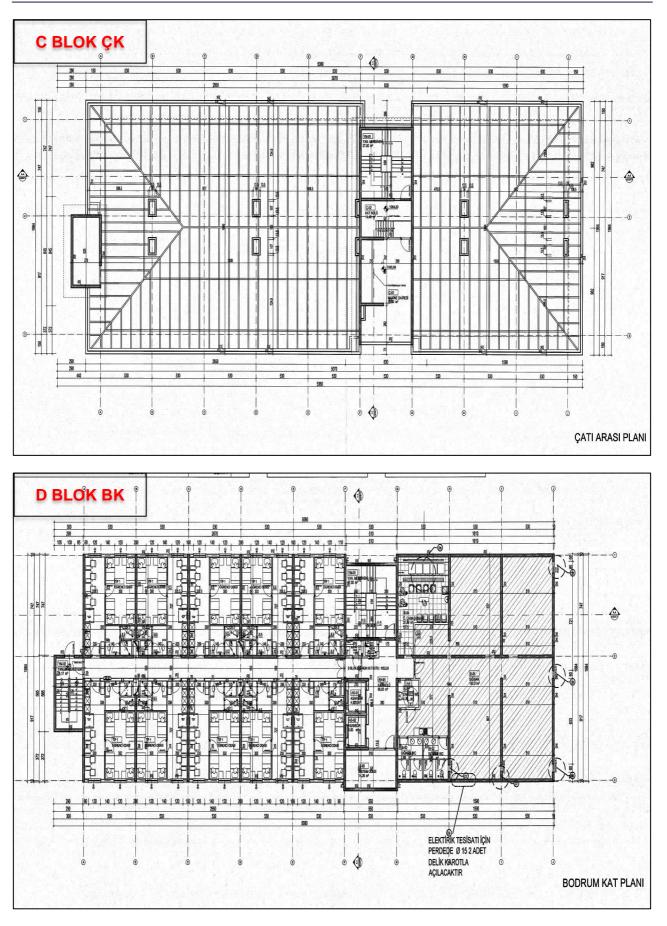




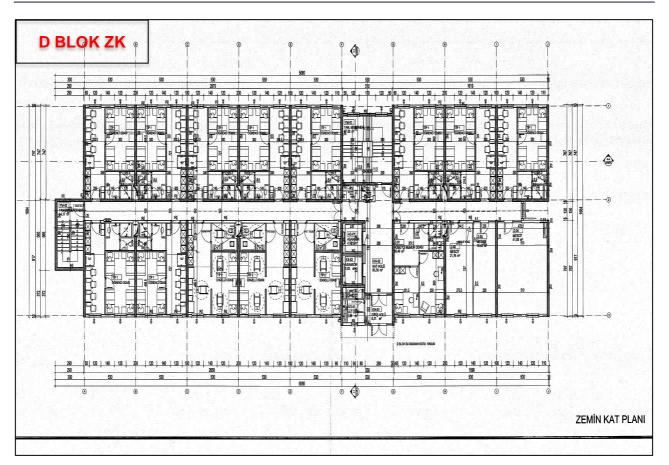


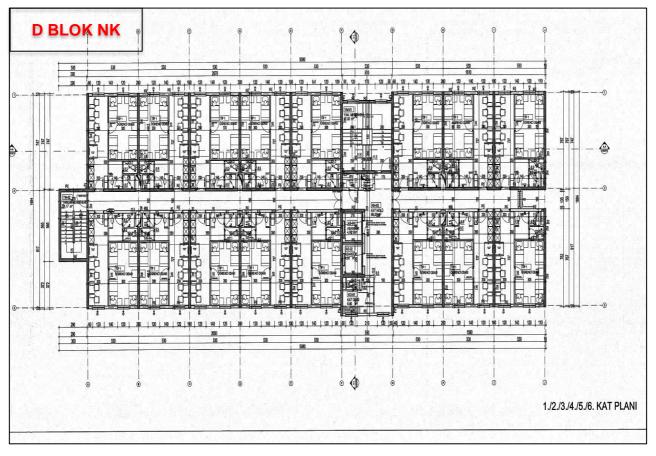




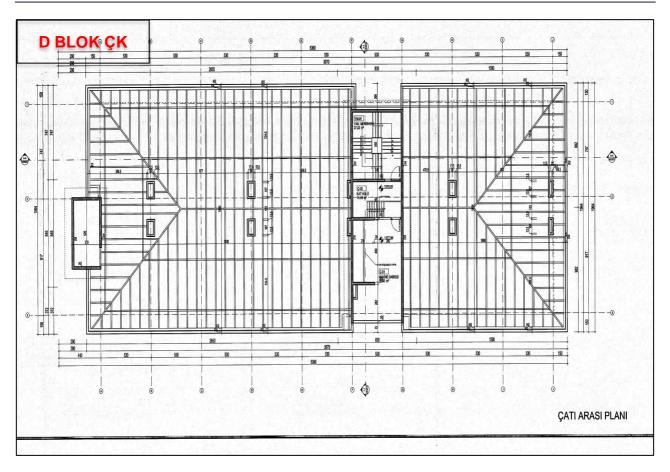


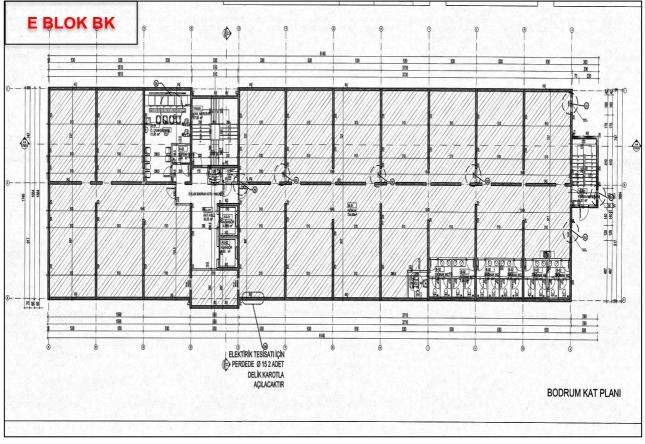




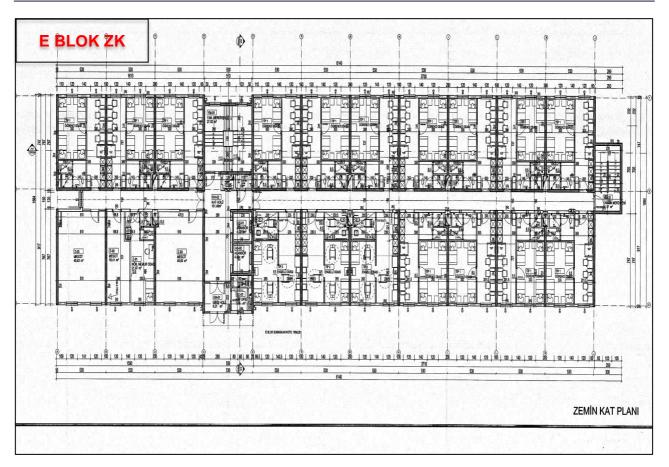


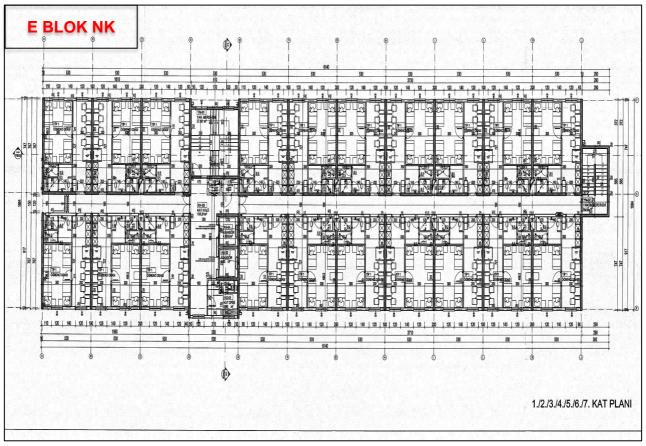




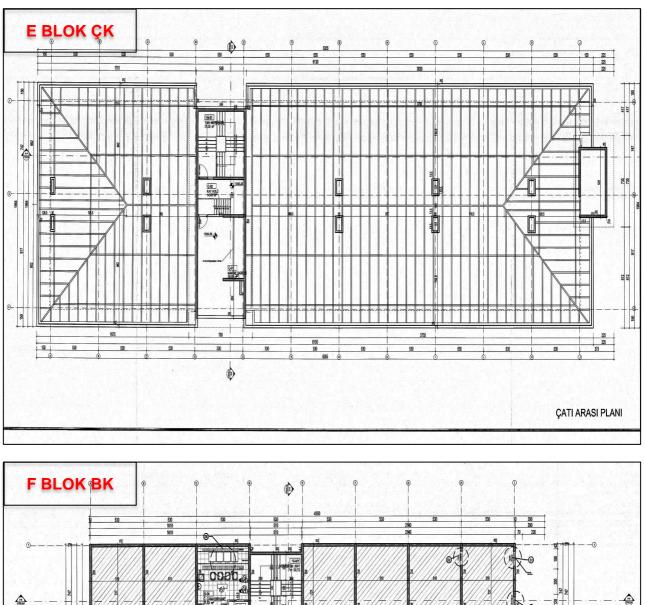


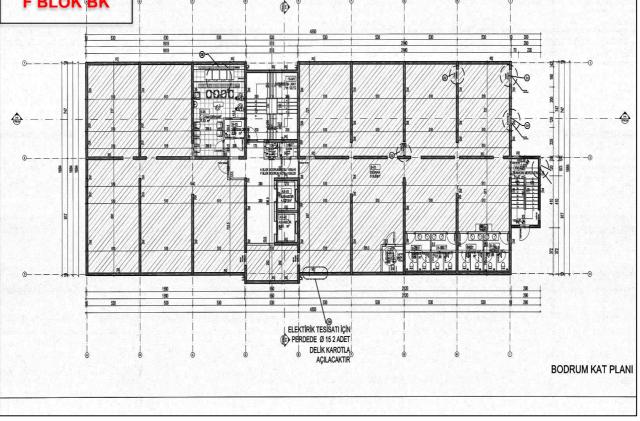




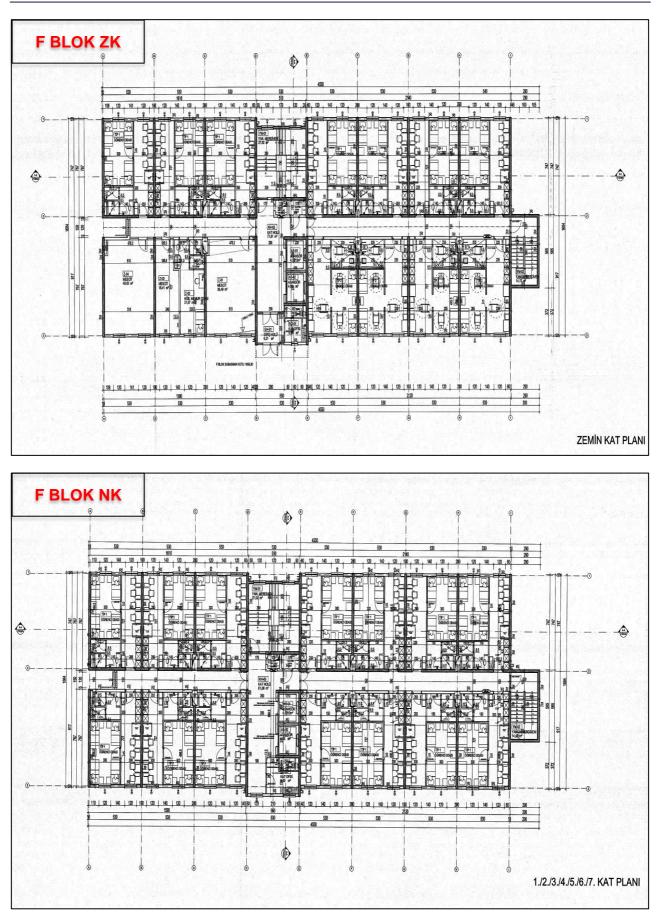




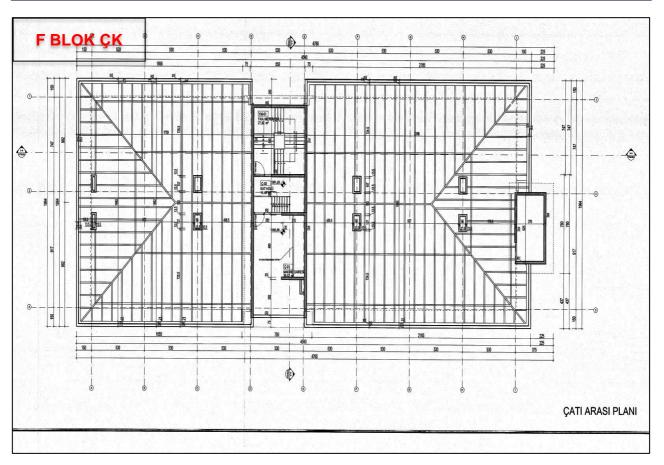


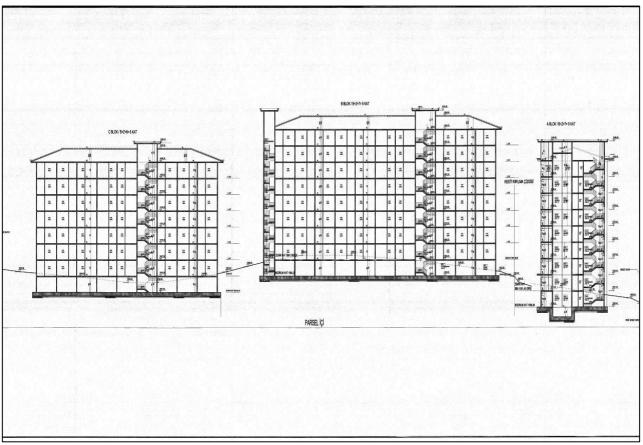






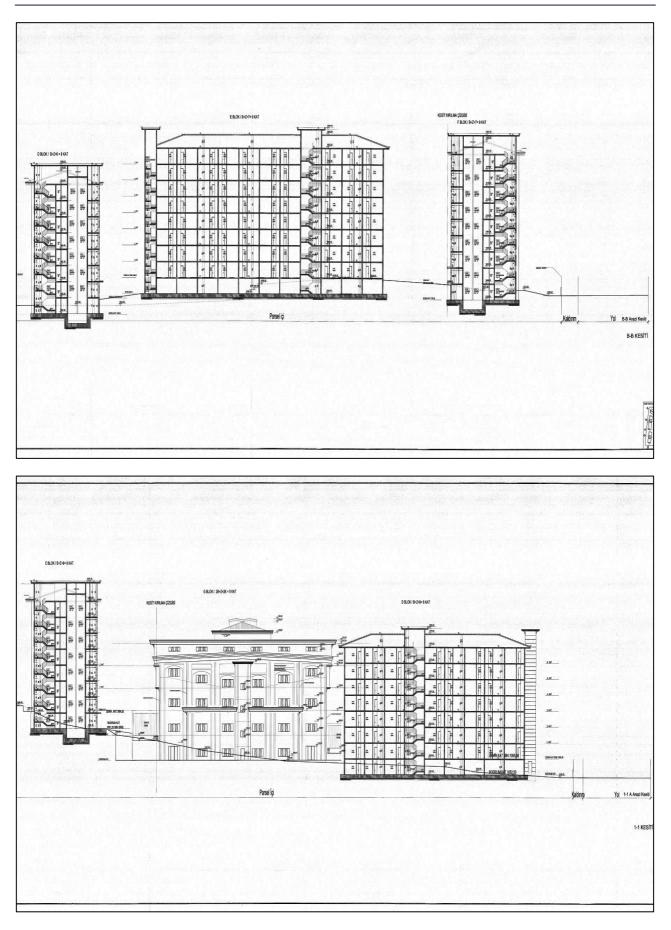




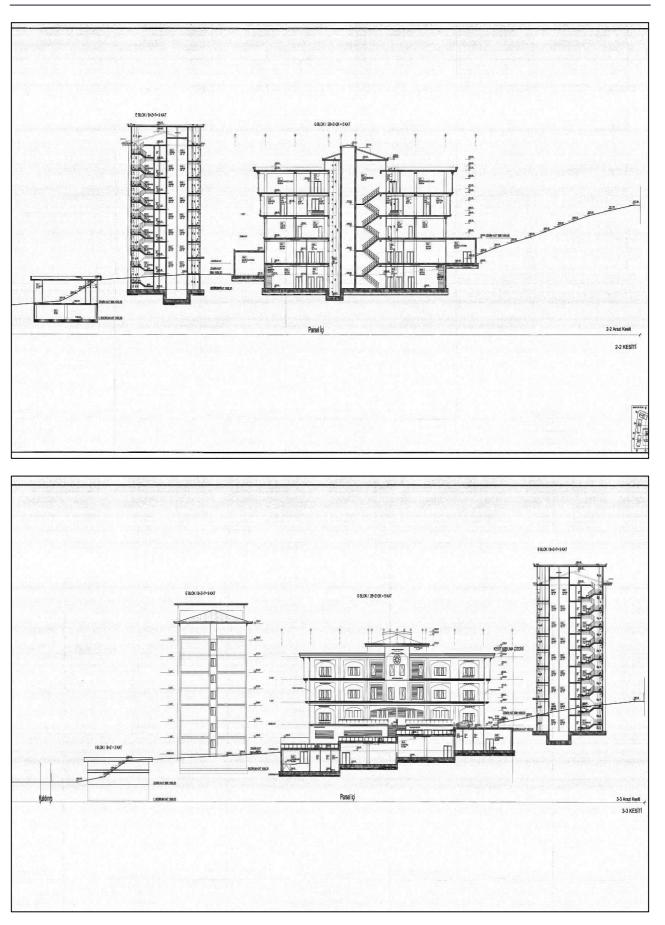


SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Faks : (312) 287 44 20 - E.Mail : <u>iletisim@smartkurumsal.com.tr</u>

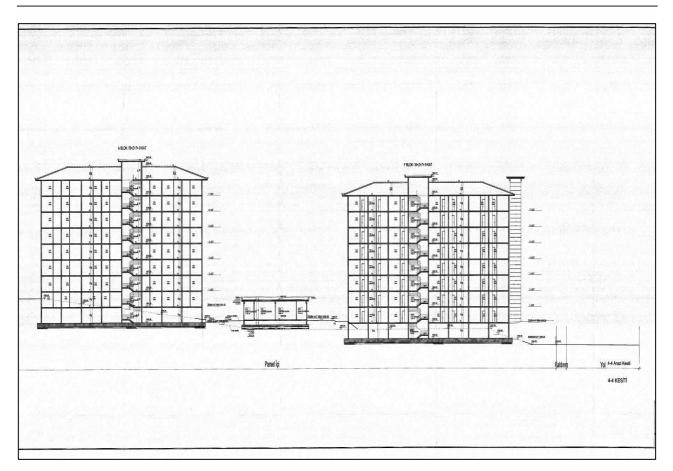


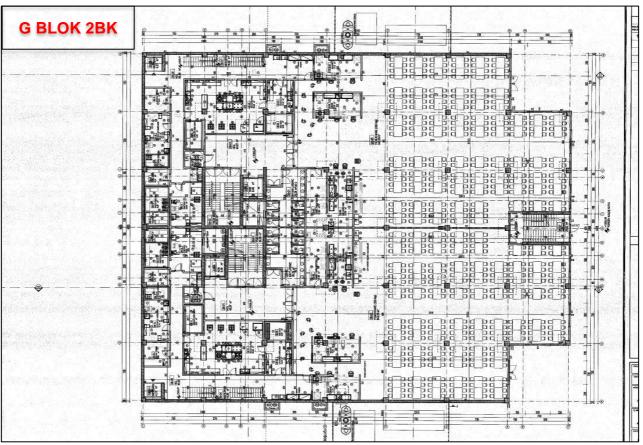




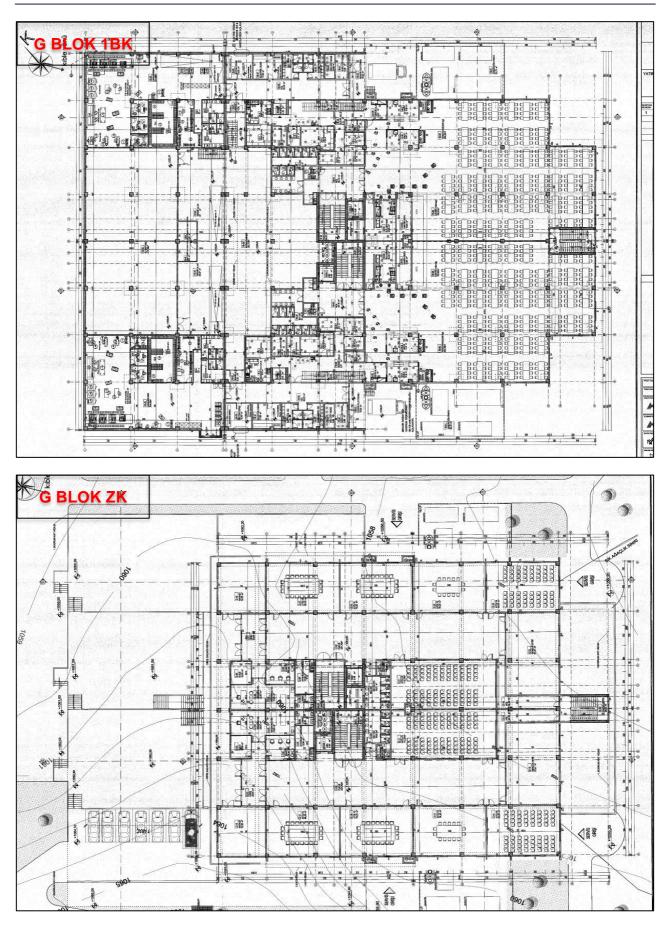




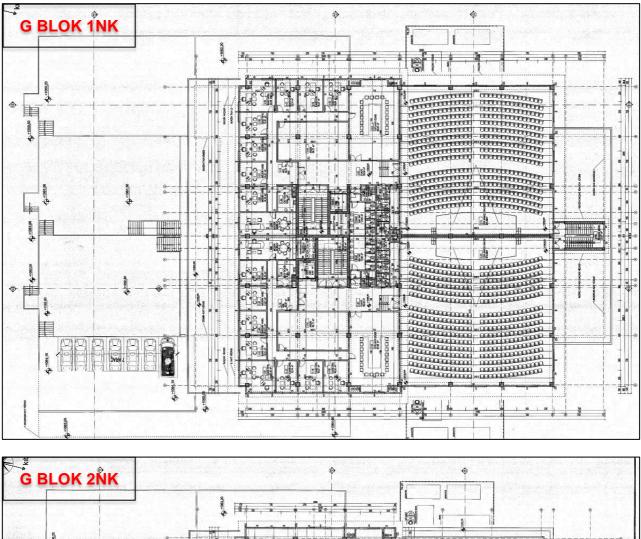


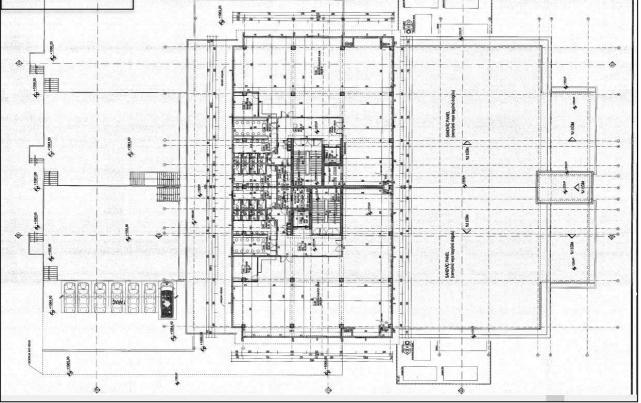




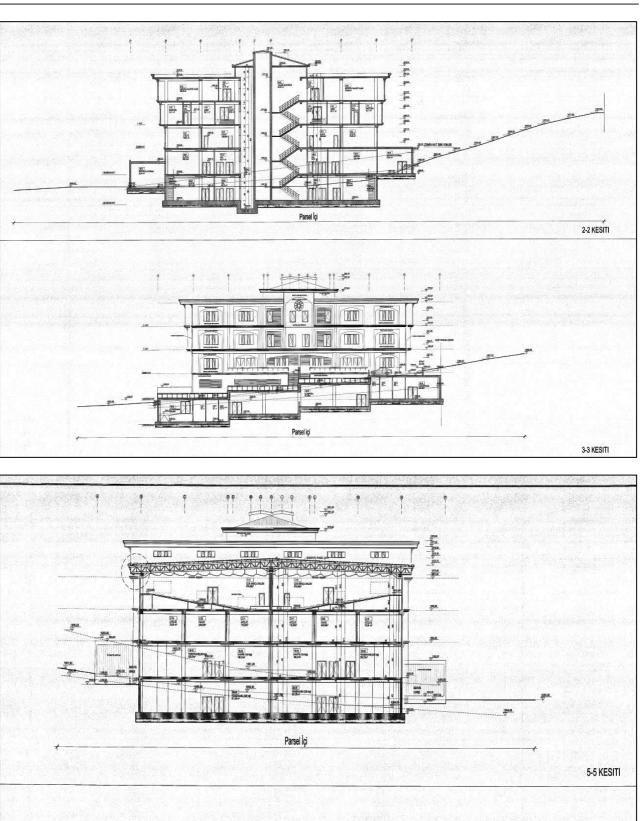




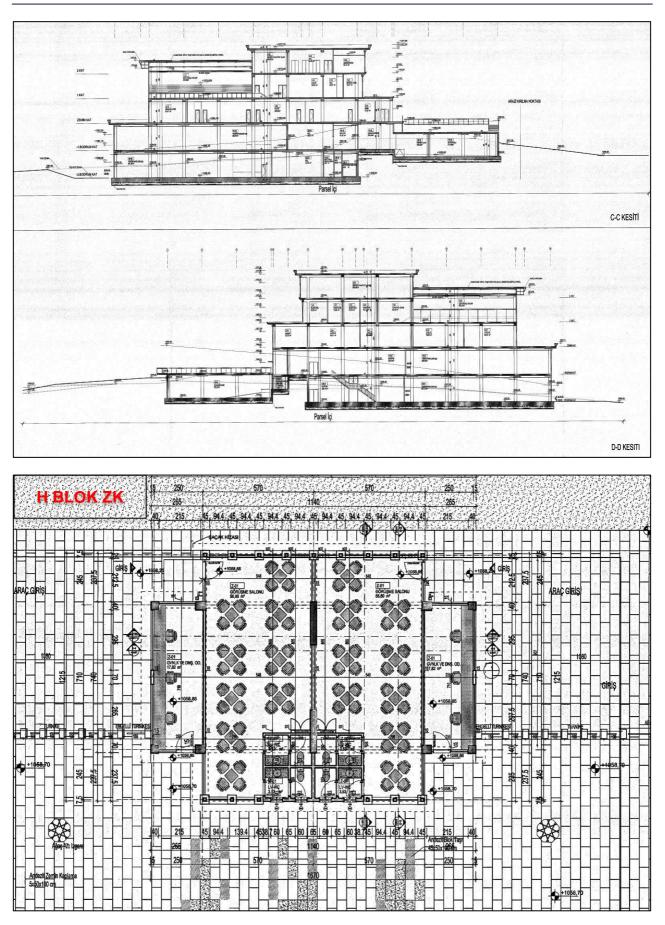




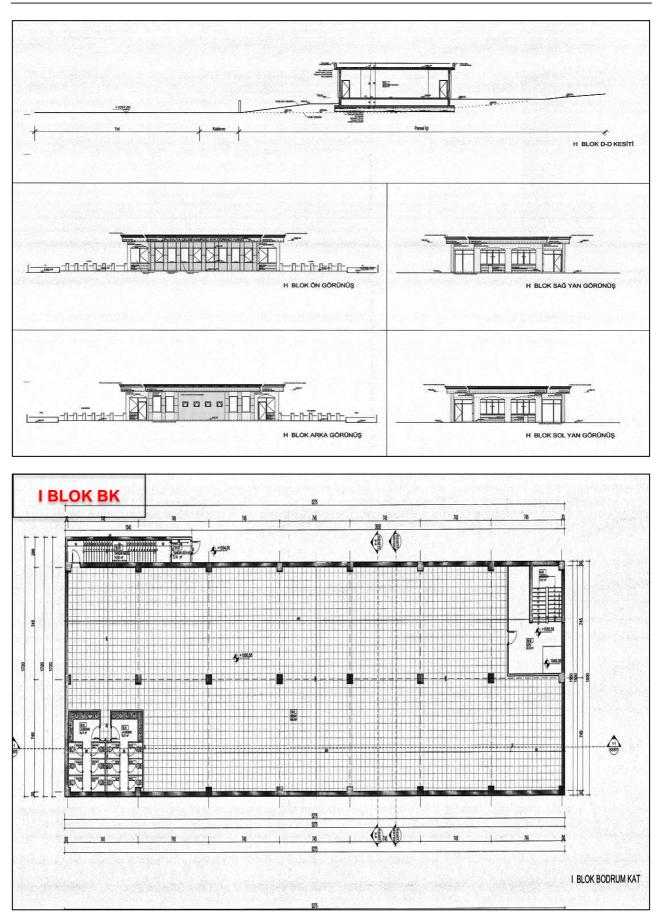




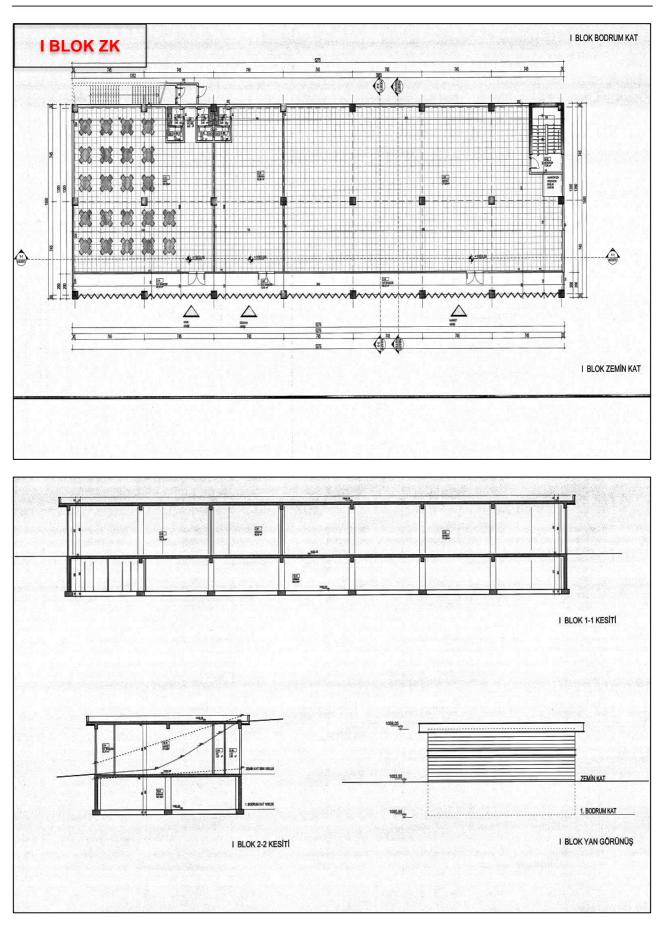














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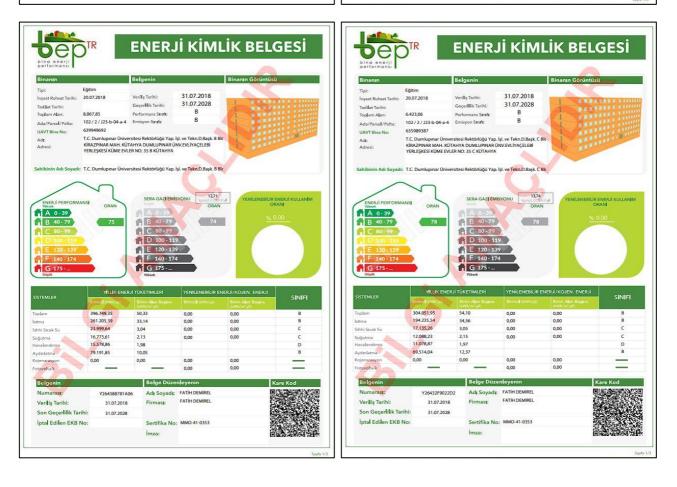
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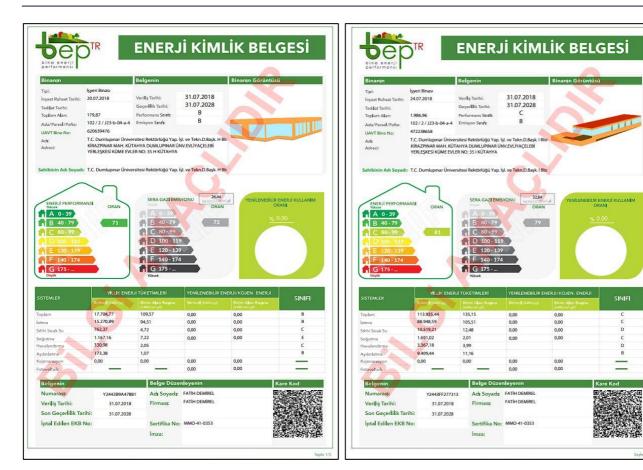




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DUMLUPINAR ÜNİVERSİTESİ ÖĞRENCİ YURDU, SOSYAL YAŞAM MERKEZİ YAPILMASI VE İŞLETİLMESİNE İLİŞKİN İRTİFAK HAKKI SÖZLEŞMESİ

Madde 1- Aşağıda tapu kaydı ve nitelikleri belirtilen mülkiyeti Dumlupınar Üniversitesi ("Üniversite") ne alt olan, Kütahya Merkez Civil Mahallesi 25.1.1-2 pafta, 15 citt, 102 ada 2 nolu parselde bulunan 24.878 m2 lik arsa ("Taşınmaz") üzerine brüt 30.000 m2 kapalı alanı olan Özel Öğrenci Vurdu ve imar kanununun öngördüğü oranı geçmemek üzere, en az 2.500 m2 Sosyal Yaşam Merkezi ile otopark ve çevre dürenlemesi yapılarak irtifak hakkı konusu taşınmazda irtifak hakkı kurulması amacıyla işbu Sözleşme imzalanmıştır

Madde 2- Írtifak hakkı verilecek tası

İBİ	Kütahya	İlçesi	Merkez
Mahallesi/Köyü	Civli	Tapu Tarihi	
Sokağı		Pafta No/Cilt No	25.1.1-2/15
Yöresi		Ada No/Sahife No	102/1436
Cinsi	Arsa	Parsel No/Sira No	2
Yüzölçümü (m²)	24.878 m ¹	İrtifak hakkılanacak Yerin yüzölcümü (m²)	H Max Serbest E x 1.50 olacaktır.

Madde 3- İrtifak hakkının Başlama Ve Bitiş Tarihi

Madde 2' de nitelikleri belirtilen alan üzerinde 29 (Yirmidokuz) yıl süre ile irtifak hakkı kurulacaktır. İrtifak hakkının süresi hakkın tapuya tescil tarihinden itibaren başlayacaktır.

Madde 4- Sözlesme Bedeli

lik yıl için irtifak hakkı bedeli 459.000 TL+KDV yıllık olarak belirlenmiştir. Yer Teslimi tarihinden önce 1, Yıl irtifak hakkı bedelinin tanamı peşin olarak Dumlupnar Üniversitesi Rektörlüğü Strateji Geliştirme Dairte Başkanlığı venzenis peş da banka hesabına yatımızındarkır.

Takip eden yıllarda ise bir önceki yıl irtifak hakkı bedelinin Türkiye İstatistik Kurumunca artışın yapılacağı aydu yayımlanan Üretici Fiyatlar Endeksi (bir önceki yılın aynı ayma göre yüzde değişim oranı) oranında artırılması suretiyle ev Yer Tesilim tarihimi yuldönümündi takip eden 5 iş günü içerisinde ödenmek tüzere bulunacak bedeldir. ÜFE' deki değişim oranının eksi (-) olması halinde herhangi bir artış veya azalış yapılmayacaktır. Bir önceki yıl irtifak hakkı bedelinin aynası cari yıl irtifak bakkı bedeli olarak belirlenceckiir.

Yıllık irtifak hakkı bedeli KDV* si ile birlikte yukanda belirtilen şekilde peşin olarak. Dumlupınar Öniversitesi Rektörlüğü Strateji Geliştinme Daire Başkanlığı veznesine ya da banka hesabına yatırılacaktır. İrtifak hakkı bedellerinin yatırıldığına ilişkin vezne alındısı veya banka dekontundan bir suret Yapı İşteri ve Teknik. Daire Başkanlığındaki ilgili birime teslim edilecektir.

Madde 5- Özel, Yurt Olarak İsletme

Prof.Dr. Remai GÖREN REKTÖR

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Özel yurt işletmesi halinde Dumlupınar Üniversitesi isterse yurdun kapasitesinin %20'sini geçmemek äzere Yurtta o sırada uygulanan bedel karşılığında öncelikli öğrenci yerleştirme konusunda söz sahibi olacaktır.

Madde 6- İrtifak Hakkı Konusu

Bahse konu taşınmazın üzerinde; toplamda imar durumuna göre takriben 30.000 m² kapalı alana sahip Yurt Blokları ve imar kananunun izin verdiği oranı aşmamak üzere en az 2,500 m² Sosyal Yaşam Merkezi ("Ticari alanlar, açık ve kapalı spor alanları, gösteri merkez ve alanları, sosyal paylaşım alanları, otopark vb) inşa edilecektir.

Madde 7- Kesin Teminat

29 (Yirmidokuz) yıllık irtifak hakkı bedeli üzerinden % 6 (yüzde altı) oranında kesin teminat altırır. Teminat irtifak hakkı süresi sona erdikten sonra ihale sürecinde taahhüt edilen demirbaşların tam, sağlam ve çalışır vaziyette geri altınmasından ve irtifak hakkı sonucu idareye herhangi bir borcunun olmadığının anlaşılmasından sonra iade edilecektir. Teminat ÜFE ile güncellenerek bulunan irtifak bedeli doğrultusunda arttırılır.

Madde 8- Yer Teslim Tutanağı' nın Düzenlenmes

İrtifak hakkı Sözleşmesinin imzalanmasından itibaren 15 (onbeş) gün içerisinde Sözleşme'nin 9. Maddesinde bahsi geçtiği üzere irtifak hakkı ödemesi yapılacak ve Yer Teslim Tutanağı dözenlencecktir.

Madde 9- Hasilattan Pay Alinmasi

nde irtifak hakkı kurulan Taşınmaz'ın, bizzat hak lehtarınca işletilmesi hâlinde, işletmeden elde toplam yıllık hâsılatın yüzde biri oranında Üniversite tarafından pay alınır.

İrtifak hakkı kurulan Taşınmaz' da işbu Sözleşme' ye uygun olarak yapılan yatırımların hak lehtarın üçüncü kişilere kiraya verilmesi hâlinde; hak lehtarından kendisine ödenen brüt kiranın (KDV ha üçüncü kişilere kiraya verilmesi halinde; hak lehtarından kendisine ödenen brüt kiranın (KDV hariç hutar üzerinden) yüzde biri oranunda, kiracı işa, işeltenedenelde delikeck toplanı yıllık haşlıattan hak lehtarına ödenen KDV hariç net kira bedeli düşüldükten sonra, kalan tutar üzerinden yüzde öranında ayırca pay alınır. Toplam tutar işteheneden elde delihen haslatın % li mişanza. Hasılat, elde edilen vergi harici kira geliri olup, İrtifak Hakkı Sahibi' nin diğer gelirleri bu hesaplamaya alınınza.

Taşınmaz'ın İrtifak hakkı sahibince üçüncü kişilere kiralanması işleminden önce İdareden onay alınması gereklidir. Hak lehtarı ile Kiracı arasında yapılan kira sötelemesinin bir örmeği kira sötelemesi imzalandıktan sonra, söteşmenin imzalanma tırinini takip eden 15 (on beş) iş glutü içerisinde Hak lehtarınca İdareye de verilmelidir. Tahsil edilen Kira paylan ützerinden olmak üzere, hak lehtarı ile Kiracı arasında yapılan söteşmeye göre kira bedellerinin hak lehtarına ödenmesi gereken ayı takip eden ayın yiminci günü mesai saati bitinin kadar Üniversile Strateji Geleştirme Daire Başkanlığı muhasebe birimine yatırılır. Kiracıdan alınamayan hâsılat payları hak lehtarından alınır.

Yıllık håsılatı gösteren ve ilgili vergi dairesine yıllık beyanname ekinde verilen gelir tablosu, 1/6/1989 tarihli ve 3508 sayılı Serbest Muhasebecilik, Serbest Muhasebeci Mall Mügavirlik ve Yeminli Malï Mügavirlik Kanununa göre yetkili klınanları taskik ettirilesek, hásılat payları her yılın yıllık beyanname verme dönemini takip eden ay içinde ilgili muhasebe birimine yatırlır.

Taşınmaz üzerinde yürültülen faaliyetle ilgili olarak toplam yıllık hâsılatın tespitinde; 26/12/1992 tarihli ve 21447 sayılı Resmi Gazete'de yayımlanan 1 Sıra No'lu Muhasebe Sistemi Uygulama Genel Tebliğinde yer alan "60. Briti Satışlar" tanımı esas alınır.

-shin. ProfDr. Remzi GÖREN Say f2a / 12 REKTÖR



Madde 10- İrtifak hakkına Konu Taşınmazın Kullanım Şekli

İrtifak hakkı süresince, irtifak hakkı konusu taşınmaz, öğrenci yurdu ve sosyal yaşam merkezi ol kullanılacak olup, malın kullanım amacı Üniversitenin onayı alınmadan değiştirilmeyecek ve amaç kullanılacak olup, malın kulla kullanılmayacaktır.

İşe başlama ve işi bitirme tarihi, gecikme halinde alınacak cezalar,

Madde 11- Irtifak hakkına konu taşınmazın hak lehtarına veya temsilcisine Yer teslimi' nden itibaren 3 (0ç) ay içinde projeler hazırlanarak onaya sunulacak, Yapı İşleri ve Teknik Duiresinin onayana müteakişı 90 (doksan) gün içerisinde inşaat tuhsatı alanması için başvurularak, inşaat ruhsatının alanmasın müteakişi inşaat başlanacak ve inşaat, İnşaat ruhsatının alınmasını müteakkip en geç 24 ay içerisinde bitirilerek iskan ruhsatı hak lehtarı tarafından alınacaktır.

Madde 12- Vadesinde ödenmeyen intifak hakkı bedelleri ve diğer alacaklara 6183 sayılı Amme Alacaklarının Tahsil Usulü Hakkında Kanunun 51 inci maddesine göre belirlenen oranda gecikme zammı uygulanır. Ödene middeti içinde ödenmeyen intifak hakkı alacağı ve diğer alacaklar için 6183 Sayılı Yasa'nın 54. maddesinde ve ilgili mevzuatta belirtilen cebren tahsil şekilleri uygulanır.

Madde 13- İsin yanılma veri, teslim etme ve teslim alma sekil ve sartları

A-lsin yapılma yerli Üniversitemiz Evliya Çelebi Yerleşkesi sınırları içerisinde mevcut, 25.1.1 pafta, 102 ada ve 2 No.lu parseldeki 24.878 m2'lik alan,

B- Teslim etme ve teslim alma şekil ve şartları, -Yukanda belirtilen alan boş olarak teslim edilecektir.

-Yukanda belirtilen alan boş olarak teslim edilecekkir. -Irifika hakis vələzemseli, sörenin bitimi il esona erer. -Sözleşme hükümlerine aykırı davranılamaz, -Taşımmaz sözleşmede "ögörülen amaçı dayındı kullanılamaz. -Yüklenlei: tarafından yapılmak istenilen değişiklik Üniversite Yönetim Kurulu onayından sonra urunalmahlul.

guormak zorunaain. -Bu durum giderilmediği takdirde, tutanakla tespit edilen işlerin İdarece belirlenecek resmi ve özel birim fiyat tarifesi karşılıkları üzerinden hesaplanarak, hak lehtarından hukuki yollar kullanılarak tahsii

birim fiyat tarifesi karşılıkları üzerinden nesapianurun, nan seine mene edilir. -Intifak hakkı stiresinin sona ermesi veya hakkın süresinden önce feshedilmesi halinde taşınmaz, 30 (otuz) gün çinde hak lehtar tarafındar tahliye edilir. -Hak lehtarı 3ncti kişilerle yapacağı kira sözleşmelerinde, iş bu sözleşme süresini dikkane alacaktır. -Hak lehtarı 3ncti kişilerle yapacağı kira sözleşmelerinde, iş bu sözleşme süresind akkane alacaktır. -Hak lehtarı 3ncti kişilerle yapacağı kira sözleşmelerinde, iş bu sözleşmelerinde kiralışanar aşısından sözleşmeleri ermiş sayılacaktır. Ancak hak lehtarı tarafından üçüncü şahıslara kiralanan alanların kiralama sözleşmeleri, date tarafından yeniden değerdendirlerek uşuga götülmesi halinde devam ettirelibilir. -Ayrıca bu madde huktimleri hak lehtarı ile kiralayacak 3ncti kişiler arasında yapılacak kira sözleşmelerinde bejirtilecektir. Shin.

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Prof.Dr. Remai GÖREN REKTÖR

üzere yardımcı olacaktır.

Madde 19- Yurt ve sosyal yaşam merkezi projelerinde mekansal proje revizyonu yapılması gerekecek olursa, hak lehtarı bu proje revizyonu hakkında yapmak istediği değişiklikleri bir yazı ve ekinde taslak proje ile Üniversitemiz Yapı İşleri ve Teknik Daire Başkanlığıma sunacak, Yapı İşleri ve Teknik Daire Başkanlığı tarafından uygun götülem bu talep Üniversite Yonetim Kurulu tarafından onaylanırsa ydrihriğe girecektir. Yapılabilecek değişikliklerle ilgili tüm yapılması gereken işlemler ve giderler hak lehtarına ai tokaraktır. yürürlüğe girecektir. lehtarına ait olacaktır

Madde 20- Projeler tam takım halinde, Üniversitenin genel mimarisine uygun olarak hak lehtar. tarafından 90 (doksan) gün içerisinde hazırlanacak ve onay için İdareye yazılı olarak teslim edilecektir.

Madde 21- Idare projeleri onayladıktan sonra hak lehtarı 90 (doksan) gün içerisinde (Üniversitelerden kaynaklanan haller istisna olmak tüzere) ruhsat başvurusunda bulunarak, ruhsatnım alınmasını müteakkip ingatat başlanacak ve ruhsatın alınması tarihinden itibaren 24 (yirmidört) ay içerisinde tamamlanarak iskan ruhsatı alınacaktır.

Madde 22- Söz konusu alan üzerinde bulunan Köpek Barınağı ve üretim merkezi ekli pro uygun olarak yerleşkeler içerisinde Üniversitece gösterilecek yere hak lehtarı tarafından uygun ola edilecektir

Madde 23- Yaptırılacak Öğrenci Yurdu içerisinde, her türlü uyuşturucu nitelikli maddelerin satış ve kullanımına olanak sağlanması, bira dahil alkollü içki satışı ve kullanımı, genel ahlak, örf ve adetlere ülişkin kurallar gereğince toplumun kültürel ve ahlaki yapısını bozucu nitelikteki mal ve hizmet satışı yapıdınası yaşaktır.

yapılması yasaktır. Bu madde hökmünn ihlalinde irtifak hakkı sahibinin kusuru olması halinde irtifak hakkı iptal edilmesinde işbu Sözleşme' nin 29. Madde hükümleri geçerlidir. İrtifak hakkı kullanıcısının üçüncü kişilere kirinama yapması durumunda kiracımın kusurlu olması halinde ise kira sözleşmesini irtifak hakkı sahibi tarafından fesih edilmesi gerekir.

Madde 24- Bu Sözleşmede hüküm bulunmayan hallerde ilgili mevzuat hükümleri uygu

Madde 25- Vergi, Resim, Harc, Prim ve Diğer Harçlar

Irtifak hakkı, irtifak hakkı dönemi boyunca yapılacak imalat ve satış faaliyetleri dolayısıyla, 213 sayılı Vergi Usul Kanununda öngörülen belge düzenine uymak zorundadır. İrtifak hakkı dönemi boyunca çeştifi tarihlerde üç kez ba zorunluluğa uyulmadığının tespit edilmesi halinde, sözleşme Üniversitece tek taraflı olarak feshedilecektir.

İrtifak hakkı, taşınmaz malların kullanılmasının karşılığıdır. Yapı ve tesisler için Maliye, Mahalli İdari, Sosyal Sigortalar ve benzeri kuruluşları ödenmesi gereken her türlü vergi, resim, harç, prim ve benzeri müklellöyteler irtifak hakkı kullanısısı tarafından karşılanacaktır.

İrtifak hakkı kullanıcısı kullanılan yeri İdarenin sorumluluğu altında kullanacaktır. İrtifak hakkı kullanıcısı, İdarenin izni olmadan sahip olduğu irtifak hakkının bir kısının veya tamamını üçüncli bir kişiye kiralayamayacak, devredemeyecek, sözleşmeye ortak alamayacak, ritifak hakkı aldığı yeri diareden izin alarak yapacağı kıralmanlar istisna olmak üzere bizzat kendisi işletecek veya işletirecektir, İrtifak hakkı kullanıcısı tesis edilen yeri imardan kaynaklınan yeni ortaya çakabilecek haller istisna olmak üzere bizzat marenin zirol mankısızın genişleteneyecek, işbi Sözleşme' nin amacına aykırı olacak şekilde değiştiremeyecek veya çevre düzenlemesi yapamayacak, amacı dışında kullanısmayacak ayrıca İdarenin izni olmadan müebir sebep halleri hariç olağan faaliyetlerini dırdurumayacaktır. *f* aykırı olasın. kullanamayacak ayrısın durduramayacaktır. Gürduramayacaktır.

Prof.Dr. Remzi G REK TÖR

NAST WAAT NO FAILISLIK Say f5a / 12 Fersel Son 2002394-4 Colleave AndraRA Tel (2012) 420 14 37 Peo, 458 (0 85 Her Vergi Dishell 525 048 4933

Madde 14- Ayrıntıları avam projeleri ve teknik şarınamelerinde belirtilmek üzere; öncelikle Üniversitemiz öğrencilerinin faydalanması amacıyla aldığı toplam yaklaşık 30.000 m2 brüt kapalı inşaat alanına sahip, Özel Öğrenci Yurdu ve Sosyal Yaşım Merkezi inşa edilecektir. -Yapılcack Ona binaların hitiyacını karşılamak üzere etrişi tel çitlerle güvenlik altına alınmış bir betoname platform üzerinde köşk tipi trafo ve jeneratör yapılacaktır. -Planlama kapsamında ena 2100 araçlık normal, en az 5 araçlık engelli olmak üzere toplam 105 araçlık Açık Otopark düzenlenecektir. -Peşzaj kapsamında bina dişında projeye dahil alanın çevre düzenlenmesi, bitki toprağı ile doldurulması, çimlendirilerek, ağaçlandırılması yapılacaktır. -Altışan imalatları kapsamında, yıttışı ya hatları ve bağlantıları, elektrik hatları ve bağlantıları, kanaizasyon hatları ve bağlantıları, su hatları ve bağlantıları, elektrik hatları ve bağlantıları, evre tetuarları, tarşa evre ihata tel öğelleri yapılacaktır. -Proje' de ek yatırım olması, inşaat alanının veya yatırımı atması halinde proje tudilatları Öniversite onayanı sumulancak ve hatular payı tesisin ek yatırımı atmaşına liğkin gerekli değişiklikler yapılarak süre ve tetinanları aşıra payı tesisin ek yatırımı dahil ilerdar. Öniversite onayanı sumulancak ve hatuları birateter. Önermine atmaşın liğkin gerekli değişiklikler yapılarak süre ve tetininatlarda artan işe uygun ve oranlı hale getirilecektir.

Madde 15- Projenin mahal listeleri Üniversitemiz Yapı İşleri ve Teknik Daire Başkanlığı'na onaylatılacak ve işbu Sözleşme konusu iş kamu yatırımı şartlarına tabi olacaktır.

Madde 16- Yurt ve sosyal yaşam merkezi uygulama projelerinin perioti müelliflerince onaylandıktan sonra Üniversitemiz Yapı İşleri ve Teknik Daire Başkanlığı'nca dı onaylanması gerekmektedir. Onaylanan projeler, 90 (doksan) gün içinde, Üniversitelerden kaynaklanan haller hariş olmak üzere Belediyeden ruhsat işlemleri Hak lehtarı tırarıfından tamamlatırılacaktır. Ayrea inşaatın tamamlanmasından sonra Üniversitemiz adına yapı kullanma ruhsatı alınacaktır. Bu işlemlere ait tüm vergi resim ve harçlar, katılım ücretleri ile doğabilecek diğer giderler hak lehtarı tarafından tidenecektir.

Madde 17- Yurt inşaatının denetimi, varsa hak lohtarı bünyesinde yer alan teknik elemanlarca veya hak lohtarı tarafından belirienceek yapı denetimi ile ilgili her türlü donanıma sahip bir müşavir firma tarafından her türlü masraf ve sorumhlukları kendilerine ait olmak üzere kontrol edilecektir, Sözkonusu yatırım kanıy uştırım inletiğini hatiz olup, belediylerle tırafından talep edilen evraklar İdare ile işbirilgi yapılarak temin edilecek, iş ve işlemler yürütülecektir.

aat işlerini yürütecek olan, teknik elemanlar asgari 1 Mimar, 1 İnşaat Mühendisi,1 Makine ihendisi ve 1 Elektrik Mühendisinden oluşacaktır. Işin yapımı esnasında gerekli durumlarda Harita hendisi bulundurulacaktır.

Yapının inşaat aşamasındaki proje uygunluğu ayrıca Üniversitemiz Yapı İşleri ve Teknik Daire Başkanlığı tarafından da kontrol edilecektir. Üniversitemizin sözleşme konusu inşaat işleriyle liğiri yöktimillüğü sadece yapılan imalat ve vuygulanacakı malzemelerin kontollüğünden ibarettir. Üniversitemiz bünyesinde yer alan teknik elemanlar sadece, 3194 sayılı İmar Kanununun 26 ncı: maddesinde belirilden hükümler çerçevesinde səcumluku taşıdıklarındını inşaat sürecinde ve sonrasında meydana gelebilecek her türlü kazadan sorunlu olmayacaklardır. Yanı inşaat sürecinde ve sonrasında meydana gelebilecek her türlü kazadan sorunlu olmayacaklardır. Yanı inşaat sürecinde ve sonrasında meydana gelebilecek her türlü kazadan sorunlu olmayacaklardır. Yanı inşaat sürecinde ve sonrasında rüray eçıkan iş kazası ve meslek hastiniklarınden hukuki ve cezai olarak iyeren olarak Yöklenici sorumludur.Bu konuda hak lehtarı, inşanta ilgili gerekli her türlü iş güvenliği, sigorta ve inşaat yapımı te ilgili tüm teknik sorumluğuğu üstlenmiş sayılıcaktır. Öğrenci yurtları ile ilgili tüm standartlar proje ve yapım sırasında göz önünde bulundurulacaktır.

Madde 18- Yaptırılacak Yurt içerisinde, hak lehtarı tarafındın üçüncü şahıslara kiralanacak alanlar ile Yaşam Merkezi ve çevresi ortak alanlarının genel giderlerinden (elektrik, su, istma, soğutma, temizlik, güvenlik, bahçe işleri, yönetim giderleri vb.) İdare sorumlu olmayız, bu giderlerden dolayı iğili üçüncü şahıslara ve kurunlara yapılıcak ödemlerdene hak lehtarı sorumlu olacaktır. İdare, sözkonusu iş ve işleşnirer ile iğili olarak İrtifak Hakkı Sahibine yürtletlekteki mevzuqta aykırı olmamak

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-shin. Prof.Dr. Remzi GÖREN Say f4a /12 REKTOR

İrtifak hakkı kurulan taşınmaz irtifak hakkı süresi bitiminde veya herhangi bir sebeple sözleşmenin feshi durumunda Üniversiteye İrtifak hakkı kullanıcısı tarafından temiz ve borçauz olarak teslim edilecektir.

Madde 27- Altyapı Giderlerine Katılma ve Elektrik-Su Temini

İrtifak hakkı konusu arazinin bulunduğu alanda Belediye Hizmetlerinin Belediyece, diğer hizmetlerin ilgili kuruluşlarca karşılannaması halinde bu hizmetler İrtifak hakkı kullanıcısı tarafından takip eden ayın 15'ine kadar karşılanacakır. Giderlerin Üniversiteye zamanında ödenmemesi durumunda 6183 Sayılı Kanun ve ilgili mevzuat uygulanır.

Irtifak hakkına konu taşınmazın bulunduğu bölgede kullanılacak elektrik ve su Üniversitemiz hatları üzerinden alınacak ancak, gerek elektrik ve gerek se su için ayrı saat kullanılarak elektrik ve su bedeli Üniversitemiz dödenecekir.

İrtifak hakkı kullanıcısı doğalgaz tesisatı ile ilgili Üniversite hattından faydalanabilecek olup aboneliğini kendisi yaptıracaktır.

Madde 28- Írtifak hakkının Son Bulması

İrtifak hakkında; taraflarca süre uzatımı talebinde bulunulmaz veya sılre uzatımı hususunda anlaşına sağlanumazsa tanınan süre sonunda bitocektir. Özerinde İrtifak hakkı tesis edilen alan süresi sonunda üzerindeki bütün yapı ve tesisteriyle beraber sağlam ve işler durunda 30 (otuz) gün işinde öniversitemize bedelsis calant tesilm edilecektir. Bunun işlin Hirtifak hakkı kullanıcısı veya bir başka kişi tarafından St2elşıme süresi sonunda Üniversiteden herhangi bir hak, tazminat veya bedel talep edilmeuvoetler.

Madde 29- Írtifak hakki Íptali

Bu Sötzleşme' nin 3,4,5,6,7,8,9,10,11,12,13,14,15,16, 23, 25 ve 26. Maddelerinden herhangi birindeki esasit bir hususun yerine getirilmemesi sötzleşmenin dnemli ölçide ihlali sayılacak ve Üniversite sötzleşmeyi, ihlalin giderilmeşi jin anhiyetine uvgun olarak verilecek ihbar stiresini ihtiva eden ihtara rağmen aykırılığın giderilmemesi halinde tek taraflı olarak feshedebilecektir.

Madde 30- Tahliye

İrtifak hakkı süresi sonunda veya bu taahhütnamede belirtilen ve belirtilmeyen ancak irtifak hakkı sahlbinin kusurundan kaynaklanan diğer nedenlerden dolayi ritifak hakkının son bulması halinde taşımazı tahiye etmez ve bu taahhütnamede yazılı şarıtlardı önlversitemize teslim etmez ise; her geçen gün için, olayın vaku bulduğu yılın irtifak hakkı bedelinin % 20' si (yüzde yirmi) kadar ceza ödemek zorundadır.

Ceza ödenmesi taşınmazın Üniversitemizce kullanılmaması ve tahliyenin geciktirilmesine neden

Madde 31-Sorumluluk

İrtifak hakkı kullanıcısı, yer tesliminin yapılan taşınmazları Üniversitemize fiilen teslim edileceği güne kadar çevreye vereceği zarar ve ziyandan (kaza dahi olsa) idari, mali ve cezai açıdan sorumludur.

Madde 32- İnşaatın Süre Uzatımı ve İşletme Süresi

Inşaatın bitim tarihinin uzatılmasını gerektiren mücbir sebepler tahdidi olmamak üzere aşağıda Prof.Dr. Remi GÖREN REKTOR Sayf6x /12 Financial Annual Annual States

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Kör kasalar ve sac kasa arkaları 2 (lki) kat antipasla boyanacaktır.

lslak hacim izolasyonları duvarlara 30 (Otuz)ar cm. dönecektir ve sızdırmazlık kontrolü yapılmadan ve onay alınmadan üzerine imalat yapılmayacaktır.

Drenaj hattına temel alt kot seviyesinde İdarenin onay vereceği uygun drenaj borusu döşenceck üzerine ve etrafına, granülometrik çakılla dolgu yapılacaktır. Boruların üzerine geotekstil keçe

Inşsat esnasında kazı, yıkım ve söklimden çıkan malzemeler İdarenin yazılı izni ile göstereceği döklim yerine dökülecektir. Doklim yerinin düzeltilmesi Hak lehtarı tarafından yapılacaktır. Inşsatı esnasında aktivitelerden dolayı meydana gelen bütün fazla malzemeler atık sayılacak ve bunların meydana gelmesinden sonra makul dan bir sitre içerisinde şantiyeden uzaklaştırılınasından lehtan, bunların şantiyeden uzaklaştırılmasından ve İdarenin göterceçği yer taşınamık atılmasından sourunludur. Atık malzemelerin taşınması veya atılması için yapılan masraflar Hak lehtarı tarafından karşılanacaktır.

İnşaatların yapımı esnasında kaldırılan, bozulan, hasar gören yol, altyapı, kaldırım, kaplamalı alan, yeşii alan, çevre düzenlerne, tabela, tralik şığı v.b. eski haline getirilecek şekilde onarılacaktır. Onanımlar (altyapı vb) hizmetlerin sürekliliğini ve güvenliğini devam ettirecek şekilde, hizmet sahibine herhangi bir rahasızlık vermeden, kısıtlanadan ve engel olmadan, değişiklik gerekli olmadıkça eskisi gibi hizmet verecek şekilde yapılacaktır.

Hak lehtarı, İdarenin talep etmesi durumunda, malzeme numunclerini, bedeli kendişi tarafır karşılanmak üzere İdarenin onaylayacağı bir laboratuar ya da kuruluşta tahkikini yaptracak neticelerini İdarenin onayna sunacaktır.

İmalatlar için gerekli olan her cins malzeme inşaat sahasına getirilecek, olumsuz çevre ve hava koşullarından korunacaktır.

Hak lehtari firma; tüm malzeme imalatlarında, imalattan önce bir dilekçe ile ldarıden malzeme onayı almaldır. Malzemelerin seçimi esnasında Hak lehtarının sunacağı TSE veya TSEK Standarlarına yuygan olarak üretilmiş en az 3 (Ge) alternatifi malzeme numunelerinden birini ldare seçebileceği gibi, onayı verilmeyecektir. Hak lehtarı, malzemeleri iş programıların aksamayazadı şekilde önceden idarının onayına sunacak ve meydana gelecek gecikmeden sorumlu olacaktır. Malzeme seçimi [dare onayı verilmeyecektir. Hak lehtarı, malzemeleri iş programıların aksamayazadı şekilde önceden onayı ile kesinlik kazanacaktır.

İnşaatın uygulama safhasında tespit edilen aksaklıklar Hak lehtarı tarafından, bir bedel talep etmeden İdarenin onayını müteakip düzeltilmeli ve imalata devam etmelidir.

Proje mčelilifinin ūrettiĝi projelerin İdare tarafindan anakanyecutecektir. yūkamillukkrinden, sorumlaluklarından veya onay sonrası çıkabilecek yanlışlıkların düzettilmesinden

Înşaat sırasında hazırlanan yapıldı (as-built) projeler, gerçekte ne inşa edilmişse ona göre olacak ve inşaat yapım sırasındaki bütün düzeltme ve değişiklikleri de içeren mimari, statik, elektrik, mekanik, peyzaj ve bina şartnameleri ile çizimleri içerecektir, İskan rubastı alındıktan sonar 1 (Bir) ay içinde, her birinden 2 kopya hazırlanacak ve CD' lere Auto Cad çizimi olarak kaydedilecektir.

gerekli olan tüm bilgileri kaydedecektir. Kaydedilen bu bilgiler Hak lehtarı tarafından proje müel aktarılarak gerekli çizim yaptırılacaktır. Düzeltilen çizim ve projeler, diğer dokümanlarla be yapım sırasında her an İdare için hazır bulundurulacaktır.

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Ayrıca, taşınmazın mülkiyetine yapılmış ve yapılacak her türlü tecavlız ve müdahalelerin giderilmesi için firifak hakkı kullanıcesi idari tedbirlere veya dava yoluna başvurabilir. Bu konularda Üniversitenin hakkı sakldır. İrtifak hakkı kullanış ısı; açılacak davaların uzaması veya başvuruların idari tedb

- Say f7a /12

Irtifak hakkına konusu taşınmaz mal ile ilgili olarak açıfacak türlü davadan hukuken taraf olarak Irtifak hakkı kullanıcısı sorumlu turtulacaktır. Açılan davalarda sorumlu olarak hassımeti İrtifak hakkı kullanıcısı karşılayeadı, açılan davaları öğrendiği tarihten itibaren 5 (beş) iş günü içinde yazılı olarak Öniversitye bildirecektir. Davaların Öniversitye bildirinismensinden yaya geç bildirecitin türvesitye karşı sorumlu olacaktır. Davadarın Öniversitye bildirinismensinden yaya geç bildireciti. Tarafa hakkı kullanıcısı haşı karşı bildirecektir. Davaların Öniversitye bildirinismensinden yaya geç bildireciti. Tarafa kullanıcısı aleyhine olaşabilecek her titrile zarar ziyandan Irtifak hakkı kullanıcısı, İntifak hakkı kullanıcısı aleyhine olaras İrtifak hakkı kullanıcısı, İntifak hakkı kullanıcısı aleyhine olaras İrtifak hakkı kullanıcısı, İntifak hakkı kullanıcısı davada sorumluluğı üstlenceektir. Üniversitye karşı dava açılıras İrtifak hakkı kullanıcısı açışı dava aşılıras ittifak hakkı kullanıcısı ara ziyana ve kar kaybana karşı berhangi bile ve alıcaklar için Öniversitye karşı dava açılıras İrtifak hakkı kullanıcısı davada sorumluluğı üstlenceektir. Üniversitye hakaşı hakkı maşınışı biraşı bile yara takibi hakkı kullanıcısı davada sorumluluğı üstlenceektir. Üniversitye karşı karşı hakkı maşıkı hakkı kullanıcısı davada sorumluluğı üstlenceektir. Üniversitye karşı bakı hakkı mevcutur.

Madde 34- Husumetin Kabulü

ProEDE Remai GO

Bu Sözleşme'de belirtilmeyen hallerde ilgili mevzuat hökümleri uygulanacaktır. İdare' ye sunulan onay ve izinlere 30 gün içerisinde cevap gelmezse kabul edilmiş, onaylanmış, izin verilmiş

Madde 33- Uygulanacak Hükümler

Irtifak Hakkı sahibinin kusuru dışında kamudan kaynaklanan, hakkın tamamen kullanılmasını ve işin yürütülimesini en az otuz gün süreyle engelleyen hukuki yeya fiili bir inkânsızlık durumunun ortaya çıkması ya da mücbir sebeplerin varlığı halinde, İrtifak Hakkı sahibinin talebi üzerine Irtifak Hakkı süresi kamudan kaynaklanan filir veya hukuki imkânsızlık durumunun veya mücbir sebeplerin ortadan kalkımasına kadar geçecek süre kadar dondurulur. Dondurulan süre için bedel alınmaz. Sürenin şozlaşmesinde belirildin oranda arırılması suretyie tespit edilir. Ancak, dondurulan yıl için eğer varsa ödenmiş olan bedelin dondurulan süreye isabet eden kısmı süzleşmesinde belirtilin oranda arırılmak suretiyle yeni tespit edilen bedelden mahsup edilir. Dondurulan süre sözleşme süre siden eklenir.

Irtifak Hakkı sahibinin kusum dışında kamudan kaynaklanan, fakat hakkın tamamen kullanılmasını ve işin yitifullimesini en az otuz gön söreyle engelleyen hukukî veya filîf bir imkânsızdık durumunan ortaya çıkmazı, hallerinde kamudan kaynaklanan filît veya hukukî imkânsızdık durumunun veya möchir sebeplerin ortadın kalkımsana kadar geçecek süre kadar, Irtifak Hakkı söresinin dondurulması suretiyle uzatımı talebinde bulunulabilir.

f) Bulaşıcı hastalık, salgın gibi olayların çıkması

a) İnşaatın idari ve adli mercilere hak sahibinin kusuru dışında herhangi bir nedenle durdurulması, b) Üniversitenin sebebiyet verdiği baller veya Üniversitenin onayladığı proje değişiklikleri, c) Tabi afetler Yangın, depresa Manı vb. d) Ülkede genel veya işin yapıldığı yerde kısmi seferberlik ilanı, e) Genel ve kısmi grev, lokavt gibi kısmi hak kullanımından doğan imkansızlıkların meydana rolmesi

belirtilmiştir. Bu mücbir sebepler ve yaşalardak düzenlemler dışında hak sahibi süre uzatma talebinde bulunamaz.



alınamaması yahut davaların kaybedilmesinden dolayı Üniversiteden bir hak, tazminat veya bedel talep edemevecektir.

Madde 35- Harfiyat Sırasında Bulunacak Tarihi Eserler

Uyuşmazlıkların çözüm yeri Kütahya İcra Daireleri ve Mahkemeleri'dir.

Proje uygulama sırasında eski ve tarihi eserlere rastlandığında kazı işlemleri derhal durdurulacak, bulunan eserler kazı yerinde muhafaza edilecek, durumdan hemen Üniversite haberdar edilecektir.

Madde 36- Taşınmazın amacında ve sözleşmede belirtilen şekilde kullanılıp kullanılmadığını Üniversite her zaman denetleyebilir. İdarece yapılacak denetimler sonucunda tespit edilen eksiklikler yine Üniversitece belirlenecek eksikliğin giderilmesine yetecek stire içinde giderilmediği takdirde sözleşme tek taraflı olarak feshedilir.

Cevre ve Şehircilik Bakanlığının tüm mühendislik ve yapım işleri ile ligili şartname ve yönetmelikleri (Deprem, yangın vb.), lş güvenliği ile ligili yönetmelikler, Birim Fiyat Analizleri, Birim Fiyat Tarifleri, Teknik Şartnamesi, İhale Teknik Şartnamesi ve tüm şartnameleri sözleşmenin ekleri olup proje, detay ve sözleşmede akis beirilimediği taklırde uygulamada adı geçen Bakanlığın şartları geçertidir. Ayrıca bu şartnamede ve imzalanacak sözleşmede bu konuda çıkmış ve çıkacak tüm mevzuat hükümleri geçerti olacaktır.

mevzuat hükümleri geçerli olacaktır. Hak lehtarı tarafından aşağıdaki kalemlerin giderleri bütün işe dahil sayılacaktır. A: Geçli tesis ve işler dahil işveri gilvenliği ve Üniversitesi B: Bütün sigortalar (Ali Risk vb.) C: Teminat mektupları D: Su bedelleri F: Pis su ve suyun emniyetli deşarjları G: İdareye, kontrollük kin geçlei kullanım tesisleri H: Geçle (Jular, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımlar 1: Geçlei çinlar, işverine ulaşımları 1: Geçlei çinlar, işverine ulaşımları halaşını kaldırılmaşı, korkuluklar ve benzerleri 2: Calışanlarını gövenlik, sığlık ve refuhları M: Tırıfık işaretleri ve yönetimi N: Giurlilü ve çevre kirilliği kontrollu, yangın önlemleri ve diğer genel ve zorunlu önlemler O: Çalşınarı, konyucu kaşlıma, ambalaşlışırın kaldırılmaşı, çevre temizliği ve işyerinin iş bitimindeki temizliği

temizlīgi P: Energi ve yakst giderleri dahil işletmeye alma ve çalıştırma işlemleri R: Malzıme ümekleri, laboratuar ve ekipman temini dahil laboratuar deneyleri S: Imalar çisinlerinin yapılması, işletme ve bakım kitapçıkları hazırlanması T: Kontrol ettilleri, hina yeretçirme çalışmaları, aplikasyon V: Şarnamede diğer bilgi ve veriler V: Binaları ali timi kersista biğginurları (su, kanalizasyon, doğalgar, elektrik vs.) Hak lehtarı tarafından yaptırılacak ve olabilecek bütün masraflar kendisi tarafından karyılanacaktır.

Alüminyum doğramalar, giydirme cepheler ve diğer cephe kaplamaları için imalatçı firma tarafından proje ve detaylar hazırlanacak idare onayından sonra imalata geçilecektir.

Bina girişlerinde uygun yerlere konacak, çamur ızgarası, gömme dış mekan paspası ve havuzu, posta kuruları, ilan panoları, anahtar dolapları, ayrıca da kapı isimlik ve numaralır. Bina isim yazıları ve tongoları İdarenin onaylayacağı cinsten olacak ve Hak lehtarı bu imalatlar için bir bedel talep

Tüm sıva köşelerine, seramik duvar kaplaması iç ve dış köşelerine alüminyum esaslı çıta konacaktır. Döşeme kaplaması değişimlerinde, uygun metal eşik profili ile geçiş sağlanacak ve merdiven başamaklarına kaymayı önleyici alüminyum çıta konacaktır.

Düşey tesisat borusu geçişlerinde PVC geçirilip, süpürgelik dönülecek ve içi harçla doldurulacaktır.

Hak lehtarı, bu işin yürütülmesi sırasında açılacak şantiyede, 15 m2 - 30 m2 arası bir yeri İdare ve proje müellifinin kullanımına verecektir. Şantiyede İdare ve proje müellifine tahsis edilen yerin elektrik, su, telefon, faks, temizlik ve yakıt giderleri ile tüm masrafları Hak lehtarı tarafından karşılanacaktır. Bu koşullar yer tesliminden sonra 20 (yirmi) gün içinde gerçekleştirilecektir.

Hak lehtarı, işin yerine getirilmesi için gerekli tüm geçici yolları, yürüme yollarını ve yapıları yapmak ve bakımını sağlamakla yükümlüdür. İşlerin başarı ile tamamlanması ve devanında İdare ve Proje müellifinin onayının alınması ile, tüm geçici yollar, yürüme yolları ve yapılar kaldırılaçaktır.

Hak lehtarı, inşaat sahasını veya çevresini kirletmeyecek, gereksiz şekilde araziyi, yolları ve diğer yapıları bozmayacaktır. Şantiye sahası çitlerle ve perdelerle çevrelenecek ve girişler kontrollü olacaktır.

Hak lehtarı, çalışanları ile birlikte taşeronlarının ve şantiyedeki diğer elemanların sağlığını, güvenliğini ve refahını sağlamak ve bu konuda İdarenin memnuniyeti için bütün gayretini gösterecektir. İnşaat sırasında olabilecek bütün kazalar yalnızca Hak kehtarının sorumluluğundadır.

sırasında olabilecek bütün kazalar yanıtces nas sonurasını duğuna, güvenlik bariyerlerinin veya diğer emniyet unsufarının çalışma yönteminin ekipmanlarının yetersiz olduğuna karar verir ise; Hak lehtarı verile talimatlara göve çalışma yöntemini değiştirecek, güvenlik önlemlerini attırzacak veya kartarma ekipmanları temin edecektir, Bu gibi talimatlar Hak lehtarın sözgeme kapsamındaki diğer yükümlütüklerden kurtarmaşacaktır.

Şantiye sahası her zaman temiz ve düzenli olacaktır.

Prof.Dr. Remzi GÖREN REKTÖR Sayfla0 /12

Çatı arasına uygun aydınlatma tesisatı çekilecek, 151 yalıtımı üzerine koruyucu olarak 2 (İki) kat koruyucu membran serilecektir. Hak lehtarı firma, şantiyede gerekli emniyet tedbirlerini alacak, iş güvenliği için uygun uyarı levhalarını asacak, ayrıca şantiyede çalıştırdığı personelin kaldığı binaları işçi sağlığı, iş güvenliği tüzüğüne uygun olarak düzenleyecektir. Standartlar aksi belirtilmediği sürece, en son tarihli Türk Standartlar Enstitüsü standartları ya da eşdeğer Uluslar Arası standartlar geçerii olacaktır.

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dan takılmayacaktır.

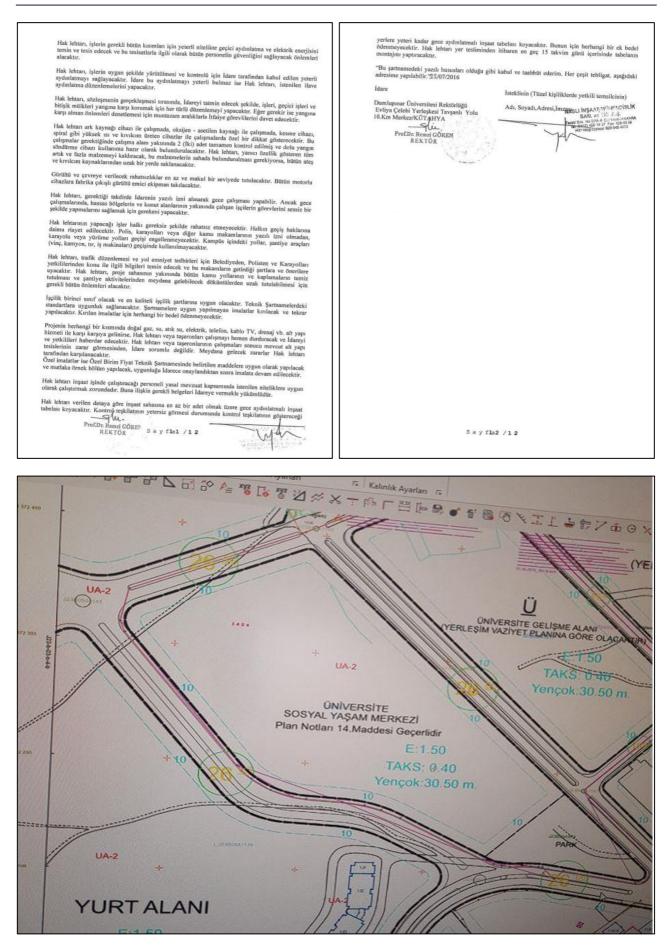
Hak lehtari, işlerin şantiyede yürütülmesi sırasında, yapıldı (as-built) projelerin hazırlamı DrofiDe Remei COREN REKTOR Say fee /12

Doğrama madeni akşamları en iyi kalitede olacak İdarenin onayı alınma

Madde 37- Uyuşmazlıkların Çözüm Yeri

Madde 38-Özel Teknik Sartlar





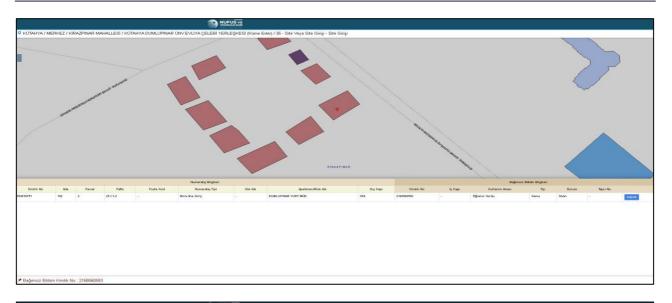


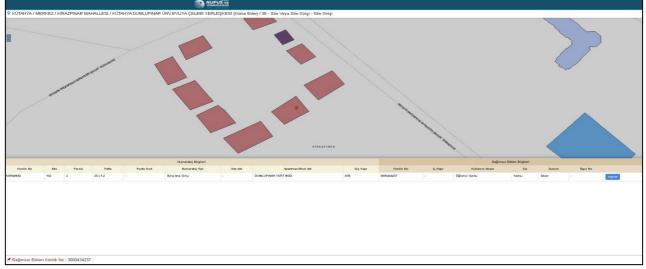
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Yardımcı	Kadastro Teknisyeni		Yardingisi	
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Yardımcır Mücahir Fatih ÖNAL	Kadastro Teknisyeni Azime AŞKAN	Takhis ve Tanu	Yardınıçısı Mücayit Fatih ÖNAL	Takhis ve Tanu
Yardımcır Mücahir Fatih ÖNAL	Kadastro Teknisyeni	Takbis ve Tapu Kütüğü Tescilini Yapan	Yardın osı Mücayıt Fatih ÖNAL İşlemi Kontrol	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden
Yardımcır Mücahir Fatih ÖNAL Onaylayan Tapu Bölümleri İ	Kadastro Teknisyeni Azime AŞKAN Hazırlayan İle İlgili Olarak Tara	Kütüğü Tescilini Yapan <u>ıflar :</u>	Yardınığısı Mücağıt Fatih ÖNAL İşlemi Kontrol Eden	Kütüğü Tescilini Kontrol Eden
Yardımcın Mucahir/Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı)	Kadastro Teknisyeni Azime AŞKAN Hazırlayan <u>le İlgili Olarak Tara</u> <u>Malik)</u> > (SN:80)	Kütüğü Tescilini Yapan <u>ıflar :</u>	Yardınığısı Mücağıt Fatih ÖNAL İşlemi Kontrol Eden	Kütüğü Tescilini
Yardımcın Mucahir/Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı) VergiNo;46606933	Kadastro Teknisyeni Azime AŞKAN Hazırlayan <u>Ie İlgili Olarak Tara</u> <u>Malik)</u> > (SN:807 828 SicilNo:380377	Kütüğü Tescilini Yapan <u>flar:</u> 74006) ISPARTA Y	Yardınıçısı Mücayıt Fatih ÖNAL İşlemi Kontrol Eden URT YATIRIMLAR	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ
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Yardımcın Mucahiy Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı) VergiNq:46606933 (Malik (Düzeltiln ŞİRKETİ VergiNc AKFEN GAYRİI MERKEZİ SİCİL	Kadastro Teknisyeni Azime AŞKAN Hazırlayan Hazırlayan <u>He İlgili Olarak Tara</u> <u>Malik)</u> > (SN:807 828 SicilNo:380377 nis))> (SN:8329354 0:0340051780 SicilNo MENKUL YATIRIM KAYIT SİSTEMİ'ni	Kütüğü Tescilini Yapan 1 <mark>flar :</mark> 74006) ISPARTA YI 9) AKFEN GAYRİMI 9:372279-0 4 ORTAKLIĞI ANO 10/01/2024 tarih 37	Yardını yası Mücayıt Fatih ÖNAL İşlemi Kontrol Eden URT YATIRIMLAR ENKUL YATIRIM (ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ ORTAKLIĞI ANONİM CARET BAKANLIĞI Belgesi ile temsilcileri
Yardımcır Mucahir Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı) VergiNo:46606933 (Malik (Düzeltiln ŞİRKETİ VergiNo AKFEN GAYRİI MERKEZİ SİCİL SELİM AKIN :	Kadastro Teknisyeni Azime AŞKAN Hazırlayan <u>le İlgili Olarak Tara</u> <u>Malik)</u> > (SN:807 828 SicilNo:380377 niş))> (SN:8329354 5:0340051780 SicilNo MENKUL YATIRIM KAYIT SİSTEMİ'ni HAMDİ Oğlu A	Kütüğü Tescilini Yapan 11ar : 74006) ISPARTA Y 9) AKFEN GAYRİMI 9:372279-0 4 ORTAKLIĞI AN 9 n 10/01/2024 tarih 37 NKARA 78. NOTE	Yardınıyisi Mücayit Fatih ÖNAL İşlemi Kontrol Eden URT YATIRIMLAR ENKUL YATIRIM (ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ ORTAKLIĞI ANONİM CARET BAKANLIĞI
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Yardımcık Mucahir Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı) VergiNq:46606933 (Malik (Düzeltiln ŞİRKETİ VergiNq AKFEN GAYRİI MERKEZİ SİCİL SELİM AKIN : Vekaletname ile t AKFEN GAYRİI MERKEZİ SİCİL	Kadastro Teknisyeni Azime AŞKAN Hazırlayan Hazırlayan <u>He İlgili Olarak Tara</u> <u>Malik)</u> > (SN:807 828 SicilNo:380377 niş))> (SN:8329354 0:0340051780 SicilNo MENKUL YATIRIM KAYIT SİSTEMİ'ni HAMDİ Oğlu A emsilcileri MERT NİI MENKUL YATIRIM KAYIT SİSTEMİ'ni	Kütüğü Tescilini Yapan 11ar : 74006) ISPARTA Y 1) AKFEN GAYRİMI 0:372279-0 4 ORTAKLIĞI AN 10/01/2024 tarih 37 NKARA 78. NOTE HAT TÜRKÖZÜ : NE 4 ORTAKLIĞI AN 10/01/2024 tarih 37	Yardını yası Mücayıt Fatih ÖNAL İşleni Kontrol Bden URT YATIRIMLAR ENKUL YATIRIMLAR ENKUL YATIRIM O ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20 EVZAT Oğlu ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ ORTAKLIĞI ANONİM CARET BAKANLIĞI Belgesi ile temsilcileri 23 tarih 14904 sayılı CARET BAKANLIĞI Belgesi ile temsilcileri
Yardımcır Mucahir/Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı) VergiNq:46606933 (Malik (Düzeltiln ŞİRKETİ VergiNq AKFEN GAYRİI MERKEZİ SİCİL SELİM AKIN : Vekaletname ile t AKFEN GAYRİI MERKEZİ SİCİL İRFAN ERCİYA	Kadastro Teknisyeni Azime AŞKAN Hazırlayan Hazırlayan Hazırlayan (he İlgili Olarak Tara Malik)> (SN:807 828 SicilNo:380377 niş))> (SN:8329354 0:0340051780 SicilNo MENKUL YATIRIM KAYIT SİSTEMİ'ni HAMDİ Oğlu A emsilcileri MERT NİI MENKUL YATIRIM KAYIT SİSTEMİ'ni S : RASİM Oğlu	Kütüğü Tescilini Yapan 11ar : 74006) ISPARTA YI 9) AKFEN GAYRİMI 9:372279-0 4 ORTAKLIĞI ANG n 10/01/2024 tarih 37 NKARA 78. NOTE HAT TÜRKÖZÜ : NE 4 ORTAKLIĞI ANG n 10/01/2024 tarih 37 ANKARA 78. NOT	Yardını yarı Mücanıt Fatih ÖNAL İşlemi Kontrol Bden URT YATIRIMLAR ENKUL YATIRIMLAR ENKUL YATIRIM (ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20 EVZAT Oğlu ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ ORTAKLIĞI ANONİM CARET BAKANLIĞI Belgesi ile temsilcileri 23 tarih 14904 sayılı CARET BAKANLIĞI
Yardımcır Mucahir/Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı) VergiNq:46606933 (Malik (Düzeltiln ŞİRKETİ VergiNq AKFEN GAYRİI MERKEZİ SİCİL SELİM AKIN : Vekaletname ile t AKFEN GAYRİI MERKEZİ SİCİL İRFAN ERCİYA	Kadastro Teknisyeni Azime AŞKAN Hazırlayan Hazırlayan Hazırlayan (he İlgili Olarak Tara Malik)> (SN:807 828 SicilNo:380377 niş))> (SN:8329354 0:0340051780 SicilNo MENKUL YATIRIM KAYIT SİSTEMİ'ni HAMDİ Oğlu A emsilcileri MERT NİI MENKUL YATIRIM KAYIT SİSTEMİ'ni S : RASİM Oğlu	Kütüğü Tescilini Yapan 11ar : 74006) ISPARTA Y 1) AKFEN GAYRİMI 0:372279-0 4 ORTAKLIĞI AN 10/01/2024 tarih 37 NKARA 78. NOTE HAT TÜRKÖZÜ : NE 4 ORTAKLIĞI AN 10/01/2024 tarih 37	Yardını yarı Mücanıt Fatih ÖNAL İşlemi Kontrol Bden URT YATIRIMLAR ENKUL YATIRIMLAR ENKUL YATIRIM (ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20 EVZAT Oğlu ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ ORTAKLIĞI ANONİM CARET BAKANLIĞI Belgesi ile temsilcileri 23 tarih 14904 sayılı CARET BAKANLIĞI Belgesi ile temsilcileri
(Kayıtlı (Hatalı) VergiNo:46606933 (Malik (Düzeltilm ŞİRKETİ VergiNo AKFEN GAYRİI MERKEZİ SİCİL SELİM AKIN : Vekaletname ile t AKFEN GAYRİI MERKEZİ SİCİL İRFAN ERCİYA	Kadastro Teknisyeni Azime AŞKAN Hazırlayan Hazırlayan Hazırlayan (he İlgili Olarak Tara Malik)> (SN:807 828 SicilNo:380377 niş))> (SN:8329354 0:0340051780 SicilNo MENKUL YATIRIM KAYIT SİSTEMİ'ni HAMDİ Oğlu A emsilcileri MERT NİI MENKUL YATIRIM KAYIT SİSTEMİ'ni S : RASİM Oğlu	Kütüğü Tescilini Yapan 11ar : 74006) ISPARTA YI 9) AKFEN GAYRİMI 9:372279-0 4 ORTAKLIĞI ANG n 10/01/2024 tarih 37 NKARA 78. NOTE HAT TÜRKÖZÜ : NE 4 ORTAKLIĞI ANG n 10/01/2024 tarih 37 ANKARA 78. NOT	Yardını yarı Mücanıt Fatih ÖNAL İşlemi Kontrol Bden URT YATIRIMLAR ENKUL YATIRIMLAR ENKUL YATIRIM (ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20 EVZAT Oğlu ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ ORTAKLIĞI ANONİM CARET BAKANLIĞI Belgesi ile temsilcileri 23 tarih 14904 sayılı CARET BAKANLIĞI Belgesi ile temsilcileri
Yardımcır Mucahir/Fatih ÖNAL Onaylayan <u>Tapu Bölümleri İ</u> (Kayıtlı (Hatalı) VergiNq:46606933 (Malik (Düzeltiln ŞİRKETİ VergiNq AKFEN GAYRİI MERKEZİ SİCİL SELİM AKIN : Vekaletname ile t AKFEN GAYRİI MERKEZİ SİCİL İRFAN ERCİYA	Kadastro Teknisyeni Azime AŞKAN Hazırlayan Hazırlayan Hazırlayan Hazırlayan (Kaliki)> (SN:807 (SN:8029354 (SN:832954 (SN:832954 (SN:832954	Kütüğü Tescilini Yapan 11ar : 74006) ISPARTA YI 9) AKFEN GAYRİMI 9:372279-0 4 ORTAKLIĞI ANG n 10/01/2024 tarih 37 NKARA 78. NOTE HAT TÜRKÖZÜ : NE 4 ORTAKLIĞI ANG n 10/01/2024 tarih 37 ANKARA 78. NOT	Yardını yası Mücayit Fatih ÖNAL İşlenii Kontrol Bden URT YATIRIMLAR ENKUL YATIRIMLAR ENKUL YATIRIM O ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20 EVZAT Oğlu ONİM ŞİRKETİ Tİ 72279-0 sayılı Yetki ERLİĞİ'nin 03/11/20	Kütüğü Tescilini Kontrol Eden I ANONİM ŞİRKETİ ORTAKLIĞI ANONİM CARET BAKANLIĞI Belgesi ile temsilcileri 23 tarih 14904 sayılı CARET BAKANLIĞI Belgesi ile temsilcileri 023 tarih 14904 sayılı

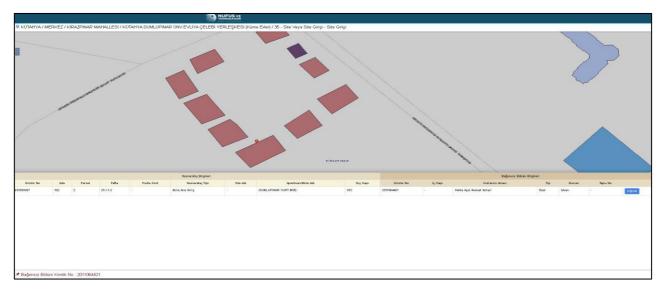


Yevmiye No : Tarih : (Malik (Düzeltilmiş) Vekilleri) > MERT NİHAT TÜRKÖZÜ, NEVZAT, GÜLDEN, ANKARA, 10/09/1984, KIRŞEHİR, MERKEZ, İMARET, Cilt:9, Aile:2, Sıra:39, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02H74587, (SN:192201946), TC - 23150267680, Geçerlilik Tarihi:22/03/2027Adres:TAŞPINAR MAH. KOLEJ CAD. 6A/70 GÖLBAŞI/ANKARA, E-Tahsilat Numarası 085124018599 Taraf **Tahsil Edilen Tutar Tahsilat** Tipi Malik 1.644,00TL DS(Döner Sermaye) (BİNALTIYÜZKIRKDÖRTTL) (Düzeltilmiş) 2022/5 sayılı genelge gereğince Şirket birleşmelerinde harç muaf olduğundan harç alınmamıştır. Tapu Senedini aldım. Mi 2/2 Isbu beige, 5070 Savil ID_253328822 d Kurum851

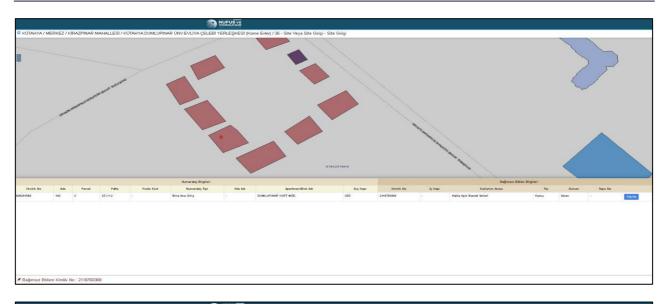


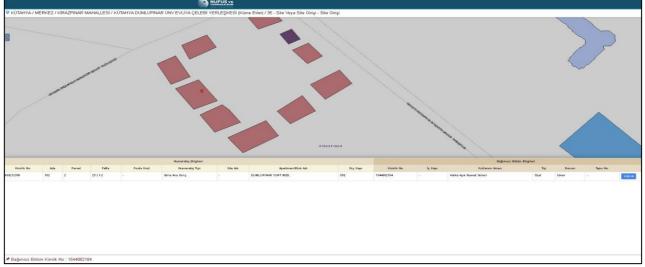


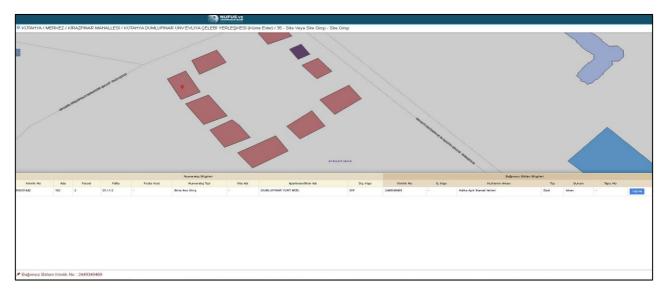




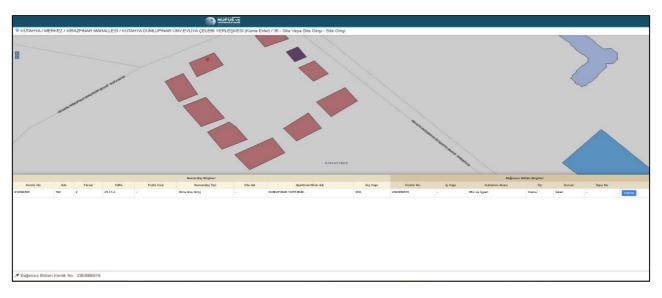


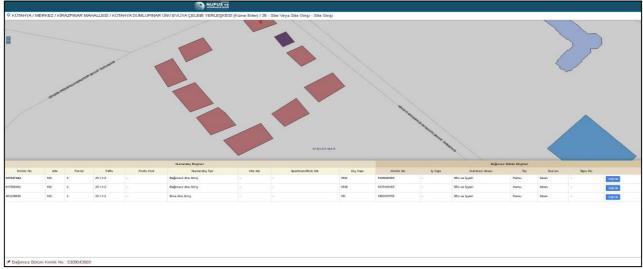


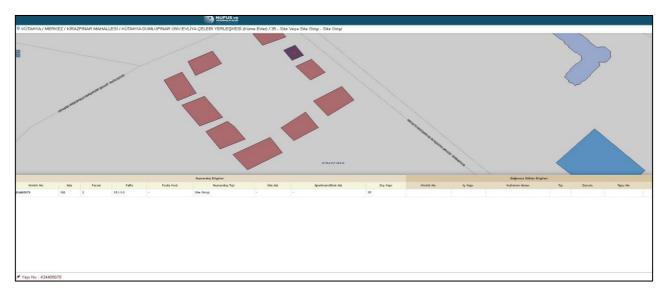




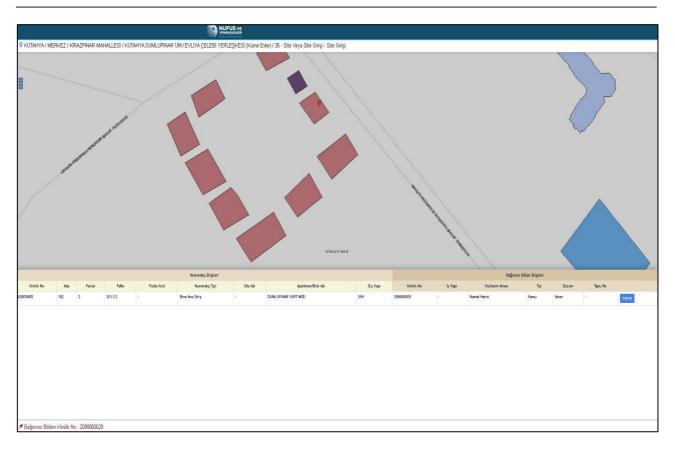














9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBIS CERTIFICATE)

BU BELGE TOPLAM 2 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.



Tarih: 9-11-2023-15:55

Kaydı Oluşturan: DEMET UĞURLU (DUMLUPINAR ÜNİVERSİTESİ)

Tapu Kaydı (Hepsi)

TAPU KAYIT BİLGİSİ

AI O IOATTI DIEGIOI			
Zemin Tipi:	AnaTasinmaz	Ada/Parsel:	102/2
Taşınmaz Kimlik No:	93015861	AT Yüzölçüm(m2):	24878.00
İl/İlçe:	KÜTAHYA/MERKEZ	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Kütahya	Bağımsız Bölüm Brüt	
Mahalle/Köy Adı:	CİVLİ Mah.	YüzÖlçümü:	
Mevkii:	-	Bağımsız Bölüm Net YüzÖlcümü:	
Cilt/Sayfa No:	16/1551	,	
Kayıt Durum:	Aktif	Blok/Kat/Giriş/BBNo:	×
• • • • • • • • • • • • • • • • • • •		Arsa Pay/Payda:	
		Ana Taşınmaz Nitelik:	ARSA

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih- Yevmiye	Terkin Sebebi- Tarih- Yevmiye
Irtifak	Diğer İrtifak Hakkı : inşaat yapmak(Şablon: Diğer İrtifak Hakkı)	(SN:8074006) ISPARTA YURT YATIRIMLARI ANONİM ŞİRKETİ VKN:4660693828	Kütahya - 16-12-2016 15:26 - 24475	

1/2

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih- Yevmiye	Terkin Sebebi- Tarih-Yevmiye
341988081	(SN:7851834) DUMLUPINAR ÜNİVERSİTESİ VKN:3140451212	-	1/1	24878.00	24878.00	İfraz İşlemi (TSM) 10-05-2016 9582	

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

veya Web Tapu anasayfasından (https://webtapu.tkgm.gov.tr adresinden) hBozwsgfOl7 kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



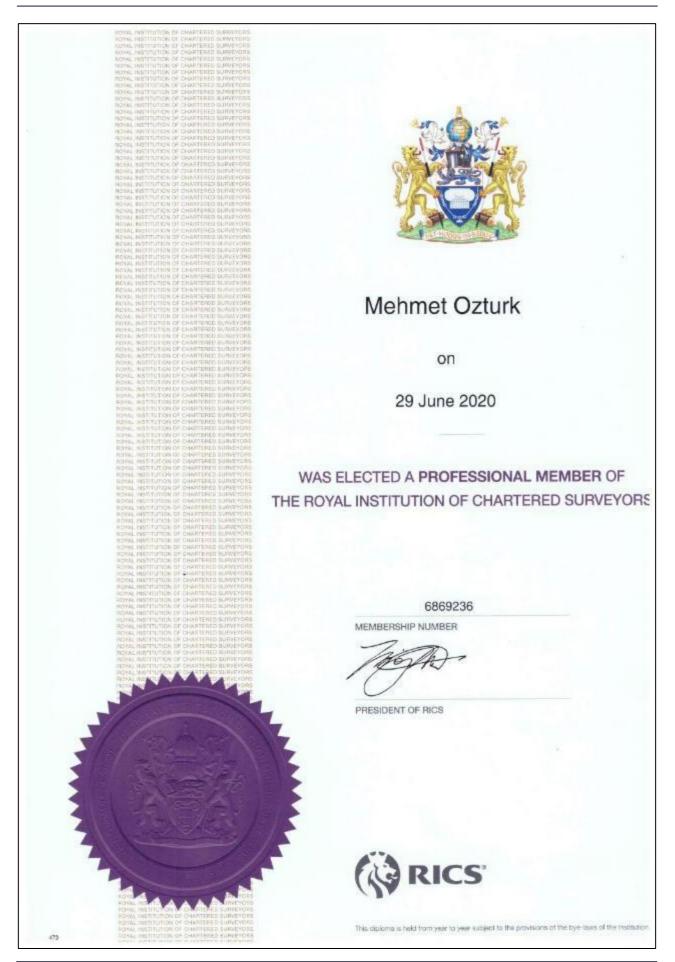
2/2



9.4 APPRAISERS LICENSES









9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT









9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FUI	FULL NAME : Nurullah KİBAR							
T.C	T.C. IDENTITY NUMBER : 14569149032							
AD	DDRESS : Gümüşdere Neighborhood 11. Street No:1/1 Keçiören / ANKARA							
Rea Ank	kara University - Gra	nt and Management	(2018 ural a	8 - 2022) (Licence) and Applied Sciences - 1	<u>ciences - Department of</u> Department of Real			
Sma Bal	art Kurumsal Gayrir gat Neighborhood, I		Dan Zelke					
PRO	OFESSION AND JO	DB TITLE: Assistant	Real	Estate Appraiser				
TA	X IDENTIFICATIC	N NUMBER: -						
PAI	RTNERSHIP SHAF	RE: -						
PRE	EVIOUS WORKPL	ACES						
	TITLE OF THE O	RGANIZATION		TRY-DEPARTURE	JOB TITLE			
2-	-		-		-			
3		-		-				
INF	FORMATION ON P	REVIOUS VALUAT	ΓION	SERVICES PROVIDI	ED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED			SUBJECT OF VALUATION		JOB TITLE			
•			-		-			
-			-		-			
-			-	-				
TRA	AININGS AND CE	RTIFICATES RELA	TED	TO VALUATION	1			
YEAR DURATION			NAME OF EDUCATION	CERTIFICATE				
(03.08.2022 - 924026) -			-	Real Estate Appraiser License (03.08.2022 - 924026)				



FULL NAME : Merve GÜNEŞ						
T.C	. IDENTITY NUM	IBER : 22117928978				
	DRESS No:10 Etimesgut/ A	0	orhoo	od 5350. Street. Oyak Gök	ssupark Sitesi B4 Block	
	gineering (2014) Se			- Faculty of Engineerin f Engineering - Surveyi		
Sma Bal	art Kurumsal Gayri gat Neighborhood,		Dan Zelke			
PR	OFESSION AND J	OB TITLE: Appraiser	-Con	troller		
TA	X IDENTIFICATI	ON NUMBER: -				
PA	RTNERSHIP SHA	RE: -				
PRI	EVIOUS WORKPI	LACES				
	TITLE OF THE (ORGANIZATION		TRY-DEPARTURE	JOB TITLE	
1-	Akaray Grup İnşaa	t	Jar	nuary 2015-July 2015	Survey Engineer	
2	Günka Harita		Ma	ay 2016-May 2017	Survey Engineer	
3-	- TSKB Gayrimenkul Değerleme A.Ş.		Jul 202	y 2017- November 21	Senior Appraiser	
INF	FORMATION ON	PREVIOUS VALUAT	TION	SERVICES PROVIDE	ED	
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED				IBJECT OF ALUATION	JOB TITLE	
TSF	KB Gayrimenkul Değ	gerleme A.Ş.	All type of immovebles		Senior Appraiser	
-			-		-	
-			-		-	
TR	AININGS AND CI	ERTIFICATES RELA	TED	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							
AD	ADDRESS : Alacaatlı Neighborhood 4827. Street, No: 6/C Çankaya/ANKARA						
Dep Ank	ara Univ Gradua	nd Regional Planning	(200 nd A	Faculty of Architecture I (3) (Bachelor's Degree) pplied Sciences - Depar ster'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							
PRO	OFESSION AND JO	OB TITLE: Urban Plan	nner	- Company Partner - Re	esponsible Appraiser		
TA	X IDENTIFICATIO	ON NUMBER: -772068	8140	7			
PAI	RTNERSHIP SHAF	RE: %45					
PRI	EVIOUS WORKPL	ACES					
	TITLE OF THE C	PRGANIZATION		TRY-DEPARTURE	JOB TITLE		
1-	Çınar Taşınmaz D A.Ş.	eğerleme ve Dan.	De 201	cember 2011 - August 12	Appraiser		
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		May 2005 - September 2011		Appraisal Unit - Aegean Region Responsible		
INF	ORMATION ON H	PREVIOUS VALUAT	ION	SERVICES PROVIDE	D		
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED			SUBJECT OF VALUATION		JOB TITLE		
Çın	Çınar Taşınmaz Değerleme ve Dan. A.Ş.			type of immovebles	Appraiser-Controller		
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.			All type of immovebles		Appraiser-Controller		
-	-				-		
TRA	AININGS AND CE	RTIFICATES RELAT	ΓED	TO VALUATION			
YEAR DURATION			NAME OF EDUCATION	CERTIFICATE			
(06.11.2009 - 401187) -			-	Real Estate Appraiser License (06.11.2009 - 401187)			