



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ÇINARLI NEIGHBORHOOD, TURHAN CEMAL BERİKER BOULEVARD
İBİS HOTEL, NO: 49 / 49A
SEYHAN / ADANA

06.01.2025
SM-24-SPK-041

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	01.10.2024 / 041
Valuation Date	31.12.2024
Appraisal Report Date	06.01.2025
Appraisal Report Number	SM-24-SPK-041
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel and Workplace
Full Address of Property	Çınarlı Neighborhood, Turhan Cemal Beriker Boulevard, İbis Hotel, No: 49 / 49A Seyhan / ADANA
Appraiser	Mustafa ÖZER Civil Engineer (Fırat University) Appraiser (Licence No: 410092)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report including the market and rental value for the independent sections with the characteristics of Hotel with independent section numbered 1 and Workplace with independent section numbered 2, located in the main immovable property with the characteristics of 11 Storey Reinforced Concrete Hotel and Land on the parcel numbered 585 block 2 with a land area of 2.213,00sq min Çınarlı Neighbourhood, 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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registl Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registl 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 ESTATES		
Province	ADANA	
District	SEYHAN	
Neighborhood	ÇINARLI	
Village	-	
Locality	-	
Cadastral Map No	-	
Block No	585	
Parcel No	2	
Surface Area (sq m)	2.213,00	
Description of Property	11 STOREY REINFORCED CONCRETE HOTEL AND LAND	
Building Block No	-	
Floor No	GROUND FLOOR+1.+2.+3.+4.+4.+5.+5.+6.+7.+8 NORMAL FLOOR	1ST BASEMENT + GROUND FLOOR
Individual Division No	1	2
Qualification of Individual Division	HOTEL	WORKPLACE
Owner's Share In the Land	2054 / 2213	159 / 2213
Volume / Page No	36 / 3547	36/3548
Date / Journal No	23.10.2012 / 33811	
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş (1/1)	

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed samples received from the General Directorate of Land Registry and Cadastre on 25.12.2024 at 10:25, the following encumbrances are jointly present on the immovables subject to valuation.

Declarations:

- Management Plan (23-10-2012 dated 33811 Journal No.)

Pledges/Mortgages:

- There is a 1st degree mortgage registration in favour of TRKİYE VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08.08.2024 - 35879)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS İŞLEMLERİ

According to the TAKBİS document received from the General Directorate of Land Registry and Cadastre on 25.12.2024, the immovables subject to valuation have not changed in the last three years and the land registry cannot be examined in the land registry offices.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

According to the title deed records, the immovable subject to valuation is the immovable property qualified as '11-storey hotel and land' located in Adana Province, Seyhan District, Çınarlı Neighbourhood, 585 block 2 parcel.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Adana Province

Location:

Adana Province is located between latitudes 35-38 and longitudes 34-46 and in the Mediterranean Region. Adana was established on the Seyhan River in Çukurova, located south of the Taurus Mountains. Adana, which has a coast of approximately 160 km to the Mediterranean Sea, is on important transport routes connecting Europe to Asia.



Administrative Boundaries:

Adana is surrounded by Kayseri to the north, Osmaniye to the east, Kahramanmaraş to the northeast, Hatay to the southeast, Niğde to the northwest, Mersin to the west and the Mediterranean Sea to the south. The area of the province, which is bordered by the Mediterranean coast extending 160 km to the south, is 14.125 km². The city centre is 23 metres above sea level.

There are 15 districts within the borders of Adana. The districts forming Adana Metropolitan Municipality are Aladağ, Ceyhan, Çukurova, Feke, İmamoğlu, Karaisalı, Karataş, Kozan, Pozantı, Saimbeyli, Sarıçam, Seyhan, Tufanbeyli, Yumurtalık, Yüreğir.



Transport:

Transport is provided by road, railway, seaway and airway within the province. In addition, a developed public transport system in Adana meets the transport needs of the city population.

Metropolitan Municipality Buses and private public buses, minibuses and taxis are used in city transport. In addition, Adana metro, which has a 14 km route and 13 stations on it, was put into service in 2010. Kentkart smart ticket cards have been used in Adana Metropolitan Municipality Buses, private public buses and Light Rail System/Metro since 2007. Adana Metropolitan Municipality operates a fleet of 229 buses in the city.

Railway: The first railway line to Adana was established by the British in 1886. Today, in addition to diesel locomotive trains, railbus and DMU-type accelerated suburban trains operate on the line between Adana and Mersin. Twenty-nine trains run between Adana and Mersin every day and the journey time has been reduced to 45 minutes. As mainline trains; Central Anatolia Blue Train to Istanbul Haydarpaşa, Çukurova Blue Train to Ankara, Erciyes Express to Kayseri and Fırat Express to Elazığ carry passengers.

Motorway: It is possible to reach Adana from Ankara, Mersin, Gaziantep and Hatay by motorway. Adana can be reached by D-400 highway and the international TEM motorway. Adana can be reached after 472 km from Ankara via Aksaray, Pozantı, 873 km from Izmir via Afyon-Konya-Ereğli and 909 km from Istanbul via Bolu, Ankara, Aksaray-Pozantı. The bus terminal is 5 km from the city centre and bus services are available to all parts of Turkey.

Airline: The city's air transport has been provided by Şakirpaşa Airport since 1937. Adana Airport, where domestic and international flights take place, ranks 7th in Turkey in terms of passenger transport. The airport offers domestic flights to Istanbul Atatürk and Sabiha Gökçen, Ankara-Esenboğa, Izmir, Antalya and Trabzon, and international flights to TRNC-Lefkoşa and some cities in Germany. Planned to be put into service in 2014, Çukurova Airport is under construction. There is also Incirlik Airport in the city, which is used for military purposes.

Maritime: There are Botaş Port and Toros Fertiliser Factories Port within the borders of Adana province, which are open to international oil and cargo transport.



Climate:

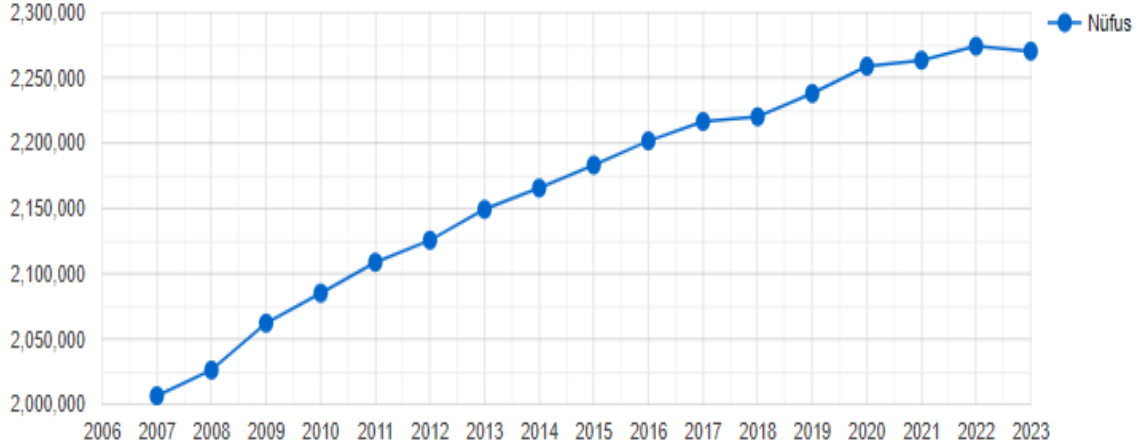
Adana has a typical Mediterranean climate. Winters are mild and rainy, while summers are hot and dry. The highest temperature was measured as 45.6 °C on 24 August 1958. The lowest temperature was recorded as -8.1 °C on 20 January 1964.

Water Resources:

Adana province is so rich in water resources that it can almost be called a city of water. Having a 160 km coast with the Mediterranean Sea and having 5 lagoons such as Ağyatan, Akyatan and Tuzla along the coast are important for aquaculture and aquaculture. In addition to these, the presence of the Seyhan River with a length of 560 km and an area of 555 ha, the Ceyhan River with a length of 509 km and an area of 330 ha, 4 reservoirs, especially the Seyhan reservoir, and 18 ponds reveal Adana's water resources. Despite the abundance of water resources and the existing potential in terms of production, it is seen that the production is very low and below 1% of Turkey's total production and is generally based on fishing.

Population and Demographic Structure:

Adana City Population: 2.274.106 (end of 2022). The surface area of the province is 13.844 km². There are 164 people per ksq m in the province. (The district with the highest density is Seyhan with 1791 people) The annual population growth rate in the province has been 0.47%. According to 6 February 2023 TURKSTAT data, there are 15 districts and municipalities and 831 neighbourhoods in these municipalities. The district with the highest population increase: Sarıçam (6.29%) The district with the highest population decrease: Yumurtalık (-5.50%). This population consists of 1.137.455 males and 1.136.651 females. As a percentage: 50.02% male, 49.98% female.

Adana Nüfus Grafiği

Yıl	Adana Nüfusu	Erkek Nüfusu	Kadın Nüfusu
2023	2.270.298	1.135.046	1.135.252
2022	2.274.106	1.137.455	1.136.651
2021	2.263.373	1.130.862	1.132.511
2020	2.258.718	1.127.516	1.131.202
2019	2.237.940	1.117.032	1.120.908
2018	2.220.125	1.106.811	1.113.314
2017	2.216.475	1.108.939	1.107.536
2016	2.201.670	1.101.340	1.100.330
2015	2.183.167	1.091.159	1.092.008
2014	2.165.595	1.082.497	1.083.098
2013	2.149.260	1.074.778	1.074.482
2012	2.125.635	1.061.264	1.064.371
2011	2.108.805	1.052.873	1.055.932
2010	2.085.225	1.038.575	1.046.650
2009	2.062.226	1.029.640	1.032.586
2008	2.026.319	1.009.001	1.017.318
2007	2.006.650	994.864	1.011.786

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

Yıl	Adana Nüfusu	Erkek Nüfusu	Kadın Nüfusu
2023	2.270.298	1.135.046	1.135.252
2022	2.274.106	1.137.455	1.136.651
2021	2.263.373	1.130.862	1.132.511
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2018	2.220.125	1.106.811	1.113.314
2017	2.216.475	1.108.939	1.107.536
2016	2.201.670	1.101.340	1.100.330
2015	2.183.167	1.091.159	1.092.008
2014	2.165.595	1.082.497	1.083.098
2013	2.149.260	1.074.778	1.074.482
2012	2.125.635	1.061.264	1.064.371
2011	2.108.805	1.052.873	1.055.932
2010	2.085.225	1.038.575	1.046.650
2009	2.062.226	1.029.640	1.032.586
2008	2.026.319	1.009.001	1.017.318
2007	2.006.650	994.864	1.011.786

Economy:

Agriculture: Wheat, sunflower, olives, pomegranate, corn, citrus fruits (orange, citrus, tangerine and lemon), banana, sunflower, olive, pomegranate, corn, citrus fruits (orange, citrus, tangerine and lemon), banana, banana, and sunflower in Çukurova, one of the most fertile plains of the country, which has been a centre of attraction for years due to its fertile soils brought by alluvial deposits, Kiwifruit, legumes, sugarcane, potatoes, tomatoes, peppers, lettuce, cabbage, onions, rice, soya, cotton, grapes, grapes, peanuts, broad beans, beans, cucumber, almonds, watermelon, melon, loquat and many other products are produced. But the most important of these products is cotton. Production is switched from classical irrigation systems to sprinkler (drip irrigation) technology.

Livestock: Along with agriculture, livestock breeding also contributes to Adana's economy above the average of the national economy due to the geographical conditions. In addition to bovine and ovine husbandry, seafood production has an important place in Yumurtalık and Karataş, the districts of Adana, which are located on the Mediterranean coast. The number of livestock in Adana varies according to the geographical situation, climatic conditions and agricultural character of the province. Since all areas in the lowland parts are devoted to cultivation, mostly barn animal husbandry is carried out. Livestock breeding and poultry farming are practised close to the city centre, while sheep and goats are kept in mountainous and forested areas. Animals are always shipped from Adana to neighbouring provinces and countries. In addition, 80% of live animals and products are imported from Eastern Anatolia and Southeastern Anatolia. This rate increases especially during the Feast of Sacrifice. The fact that illegal entries cannot be prevented makes it difficult to reach healthy values.

Mines: Chromium, iron and manganese, lead, zinc, coal among metallic minerals, quartz and quartzite, clay, barite, limestone and sand aggregate and pumice among energy raw materials and industrial raw material resources are among these riches. Adana, which constitutes the 4th region in Turkey in chrome mining, has an important export potential thanks to the neighbouring ports of Mersin and Hatay. Although chromite, which has earned Adana the highest amount of foreign currency among mineral products, seems to be at a standstill due to the falling prices of chromite in recent years, a revival in chromite mining is expected in the near future. Iron and manganese, which are of secondary importance in the province, are produced especially for İsdemir. It is inevitable that İsdemir, which has turned to imported ore in recent years due to wrong policies, will give due importance to domestic ore and a revival is expected in this sector. The lignite deposits with an average of 1100-1300 kcal/kg, which are located within the borders of Tufanbeyli district and have a reserve of more than 300 million tonnes suitable for the establishment of thermal power plants, are at the tender stage. There are also significant quartz sand and quartzite deposits in Adana, creating long-term potential for industrial enterprises such as Anadolu Cam Sanayi and İzocam in Mersin. Likewise, Adana has a large amount of limestone and concrete aggregates suitable for crushed stone technology, and although not of very good quality, there are also clay deposits that will meet the needs. Pumice deposits, which constitute 7.4 per cent of Turkey's reserves, are also an important raw material for the future. In conclusion, as we enter the 21st century, Adana has the potential to be assertive in the mining sector and contribute to the national economy. In order to close the energy deficit, imports of high quality coal, which is suitable for the production of environmentally friendly domestic fuel, are also carried out from the port of Toros Fertiliser and Chemical Industry within the borders of Adana province.

Industry: Textiles and leather are the major industries, accounting for 29 per cent of Adana's output, and there are also a number of plants producing vegetable oil and processed food. As of 2008, Adana is home to 11 of the top 500 industrial companies in Turkey. In the automotive industry, Temsa is the largest company in Adana, employing more than 2,500 people and producing 4,000 buses annually. Marsan-Adana is the largest margarine and vegetable oil factory in Turkey. Advansa Sasa employs 2,650 people and is Europe's largest polyester producer. Adana Organised Industrial Zone is built on an area of 1225 hectares and hosts around 300 small-medium sized facilities. TÜYAP Fair and Congress Centre hosts fairs, business conferences and is currently the main meeting point for businesses in Çukurova.

4.2.2 Seyhan District

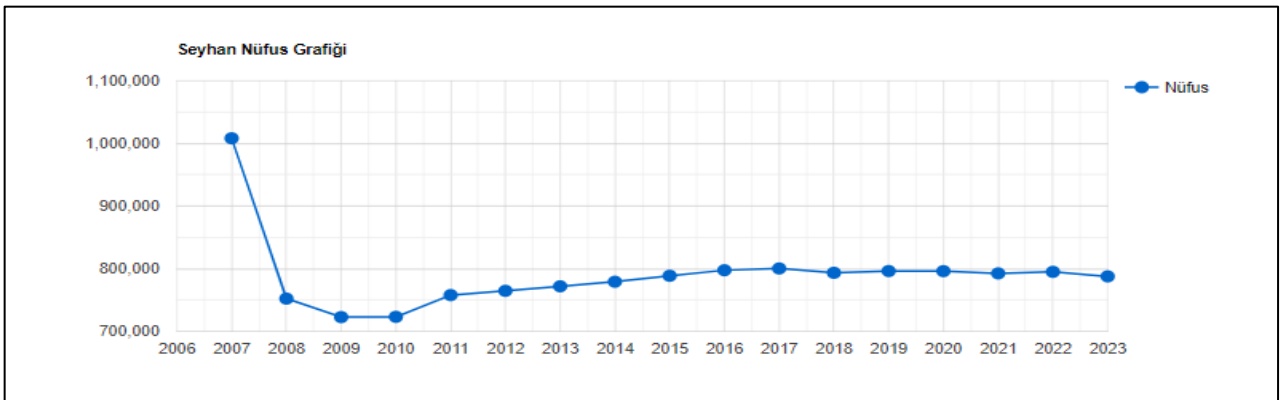
Seyhan is a district of Adana province in Turkey. The district is considered to be entirely within the city centre of Adana, and the entire district is served by a subordinate municipality, the Seyhan Municipality. Seyhan is home to 35 per cent of the residents of Adana province and approximately half of the residents of the city of Adana. It is the eighth most populous metropolitan district in Turkey. Seyhan was Adana's first residential area and is now the administrative, business and cultural centre of the city. It is home to the historic Tepebağ neighbourhood and important buildings such as the Grand Clock, the Grand Mosque, Ramazanoğlu Mansion and Sabancı Central Mosque. Adana Culture and Art Centre and Sabancı Cultural Centre, Seyhan Cultural Centre and Metropol Theatre Hall are also located in the same district. The district takes its name from the Seyhan River, which forms its eastern bank.



Seyhan, one of the most populous metropolitan districts of our country and dating back to 3 thousand BC, gained district status in 1986.

Founded in 1924, Adana Archaeological Museum, the Great Clock Tower built in 1882, the historical Bebekli Church, an Italian Catholic church, the Stone Bridge on the Seyhan River built by the Roman Emperor Hadrianus, the Bahri Pasha Fountain dating back to 1901, the Bazaar Bath, the Old Adana Houses, the Yağ Mosque, which was a Crusader church and converted into a mosque in the 16th century, the New Mosque and the Akça Masjid, one of the oldest buildings in the city, are important places you can see in Seyhan.

It was established on 19.06.1986 with the law numbered 3306.



Graph: Seyhan District Address Based Population Data Changes by Year

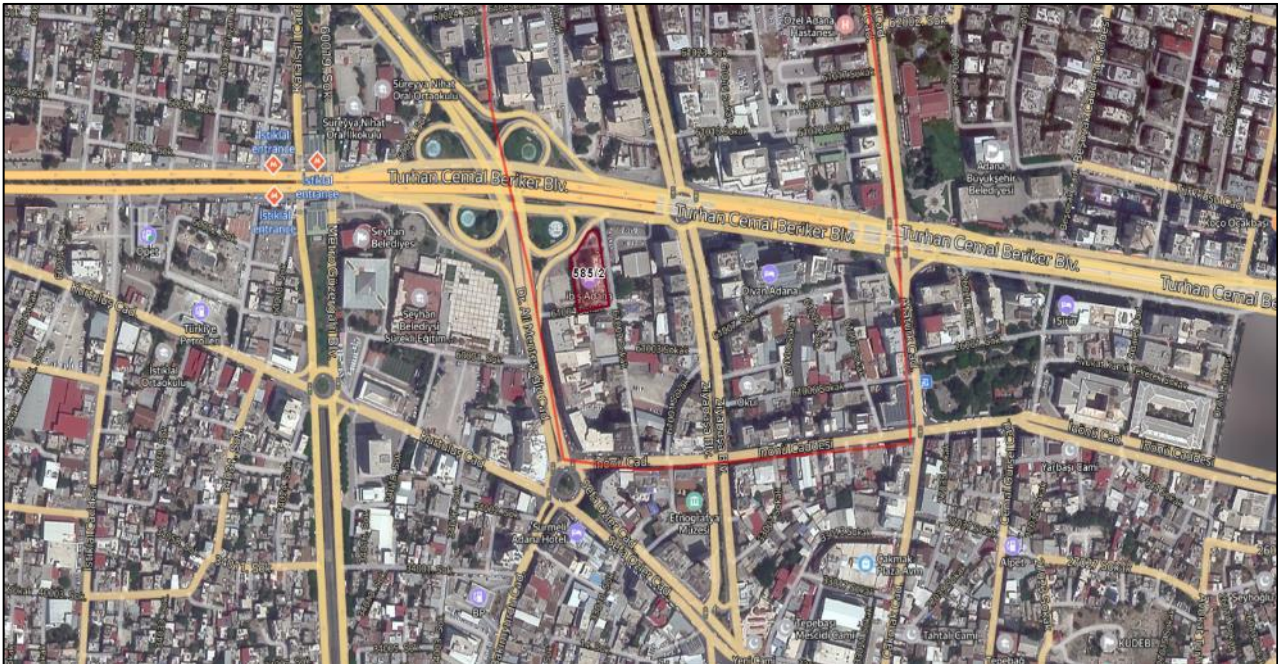
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

According to the address information, the immovables subject to valuation are located in Adana Province, Seyhan District, Çınarlı Neighbourhood, Turhan Cemal Beriker Boulevard, Building No: 49 and 49A. The immovables are located in the centre of Seyhan district, on Turhan Cemal Beriker Boulevard, which is the most important artery of the region and known as the old Adana-Mersin road, in the south of the boulevard.

Road, water, electricity, natural gas and sewerage infrastructure works of the region have been completed. The subject immovable is located in the city centre on one of the old trade and settlement areas of the city, where the construction was completed many years ago. There are generally multi-storey apartment buildings in the region, and the ground floors of these apartment buildings are used as workplaces, and the normal floors are generally used as offices or all of the buildings are used as a single workplace. Pedestrian and vehicle traffic and commercial activities are lively and active in the region and there are Metropolitan Municipality, Seyhan Municipality, Tax offices, hotels, small and medium-sized commercial establishments, cafes, restaurants, retail businesses.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovable:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/B
Year of Construction	2012 (Year of Startup)	Building Ordinance	Block
Total Number of Floors	11 (2 Bodrum + Zemin + 8 Normal Kat)	Total Number of Independent Sections in the Main Real Estate	2
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 main real estate property located on parcel no. 585, block no. 2 subject to valuation consists of a total of 11 floors, including 2 basement floors, ground floor and 8 normal floors. According to the architectural modification project dated 09.12.2011, which was examined in Seyhan Municipality and Webtapu Portal, the immovable consists of a total of 2 independent sections, namely a hotel with independent section number 1 and a workplace with independent section number 2. On the 2nd basement floor, car park with a capacity of 15 vehicles, reception hall, 2 water tanks and pump room; on the 1st basement floor, car park with a capacity

of 17 vehicles, staff rooms, technical rooms, laundry and annex of independent section no.2; on the ground floor, technical rooms belonging to independent section no.1, entrance hall and independent section no.2; on the 1st normal floor, lobby as a continuation of independent section no.1. There are lobby, administrative rooms, restaurant, kitchen, meeting room, technical rooms, terrace on the 1st normal floor; 3 meeting rooms, foyer, technical rooms and 15 hotel rooms on the 2nd normal floor as a continuation of the independent section no.1; technical rooms and 25 hotel rooms on the other normal floors as a continuation of the independent section no.1. Among the immovables subject to valuation, the 'hotel' property with the independent section number 1 has a total of 165 rooms. Of these 165 rooms, 2 are disabled rooms. There are a total of 5 lifts in the hotel area, including 2 service lifts, 2 guest lifts and 1 car park lift. Luxury building materials have been selected for the construction of the hotel and sound insulation has been provided. The hotel building also has an automation system, fire spring line and fire escapes.

The interior furnishing of the independent section numbered 2 has not yet been completed and the exterior is covered with a glass screen. In the interviews made with the company officials, it was informed that the interior features of the workplace will be made by the person / institution to be rented and will be delivered without interior furnishing. For this reason, the immovable is accepted as 100% construction level. It has been learnt that the building has been empty for a long time. During the on-site inspections of the immovables subject to valuation, it was determined that they are compatible with the approved architectural project in terms of area and location. The open areas of the facility are partially evaluated as green areas and open car park areas. There is also 1 generator declared to have a capacity of 700Kw. Independent section no.1 is operated as a hotel as of the valuation date. Independent section no.2 is vacant as of the valuation date.

FLOOR AREA DETAILS			
	Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
Building Common Area	2. Basement Floor	1.149,66	1.149,66
	1. Basement Floor	1.052,83	1.052,83
Common Area Total		2.202,49	2.202,49
Independent Section No.1	Ground Floor	263,08	263,08
	1st Normal Floor	853,47	853,47
	2nd Normal Floor	853,47	853,47
	3rd Normal Floor	693,76	693,76
	4th Normal Floor	693,76	693,76
	5th Normal Floor	693,76	693,76
	6th Normal Floor	693,76	693,76
	7th Normal Floor	690,53	690,53
	8th Normal Floor	690,53	690,53
Independent Section No.1 Total		6.126,12	6.126,12
Independent Section No.2	1. Basement Floor	96,83	96,83
	Ground Floor	622	622
Independent Section No.2 Total		718,83	718,83
TOTAL ARE		9.047,44	9.047,44

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Location in the city centre	The fact that the reception area of the independent section no.1 is located on the upper floor
High recognition	Independent section no.2 has low commercial visibility and is currently in an unfinished condition
Improved transport facilities	High building age
Heavy pedestrian and vehicle traffic	Having a specific buyer group due to the size of the investment
Location at a commercial intensive point	
Being located in the area where hotels are concentrated	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Location in the city centre • Good workmanship and materials used • Good transport facilities • Heavy pedestrian and vehicle traffic 	WEAK SIDES	<ul style="list-style-type: none"> • Limited car parking area • Old settlement of the region • The reception of the hotel independent section is located on the 1st floor • Having a specific buyer group due to the size of the investment 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High recognition, • Good signage and advertising capability • Accessibility by public transport and private vehicles • Being located in the area where hotels are concentrated 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Trade Area
Construction Regulations	Block Ordinance	H max	30,50 m
BCR	0,40	FAR	-
Other	According to the information received from Seyhan Municipality Zoning Directorate, the subject immovables are located in the 'Trade Area' according to the 1/1000 scale Implementation Zoning Plan, BCR: 0,40, 10 floors, block layout construction conditions.		
Plan Notes	-		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

During the examinations made at the Seyhan Municipality Zoning Directorate, it has been learned verbally that there has been no zoning plan change affecting the immovables subject to the report within the last 3 years and that there is no expropriation decision taken for the immovables.

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

In accordance with the relevant legislation, all necessary permits for the project carried out on the parcel have been obtained and all documents that are legally required for the project are fully and accurately available. In the examinations made in Seyhan Municipality and TKGM Webtapu Pordal; There is an Architectural Modification Project dated 09.12.2011.

- Seyhan Municipality has a Renovation Building Licence dated 01.12.2010 and numbered 12/13 for the subject immovables. The licence was issued for a total area of 9.047sq m, 2 below road level, 9 above road level, 11 floors in total, 5.911sq m Hotel, 622sq m Workplace and 2514sq m common areas.
- Seyhan Municipality has a Certificate of Occupancy dated 25.04.2012 and numbered 3/20 for the subject immovables. The occupancy certificate was issued for a total area of 9047sq m, 2 below road level, 9 above road level, 11 floors in total, 5.911sq m Hotel, 622sq m Workplace and 2514sq m common areas.
- 15.04.2011 dated 12960 numbered 163 Rooms (2y) + 2 Physically Disabled Rooms (2y) - 330 Beds. 2nd class restaurant for 120 persons, bar, multi-purpose hall for 150 persons, multi-purpose hall for 30 persons, sales unit, indoor car park for 24 vehicles, outdoor car park for 8 vehicles.

5.3.1 Legal and Current Situation Analysis of Immovables

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

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

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

5.3.3 Information Building Inspection Organisation and Transactions

The project where the immovables subject to valuation are located is subject to the Building Inspection Law published in the Official Gazette dated 29.06.2001 and numbered 4708. The project was carried out by Pegasus Yapı Denetim Ltd. Şti. with tax identification number 7230385759 operating at Güzelyalı Mah. 81106 Sokak No: 4 Çukurova/ADANA.

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

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

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

This valuation report has not been prepared for project appraisal.

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

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

Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-014	03.07.2024	557.663.000.-TRY	Mustafa ÖZER Appraiser (SPK Licence No: 410092)
			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

For the building on the parcel, there is an Energy Identity Certificate with the document number M27018349E7EA, issued 03.08.2024, 03.08.2034 last validity date..

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

The immovables subject to valuation are in the nature of '11 Storey Reinforced Concrete Hotel and Land'.

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

The immovables subject to valuation are out of this scope.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

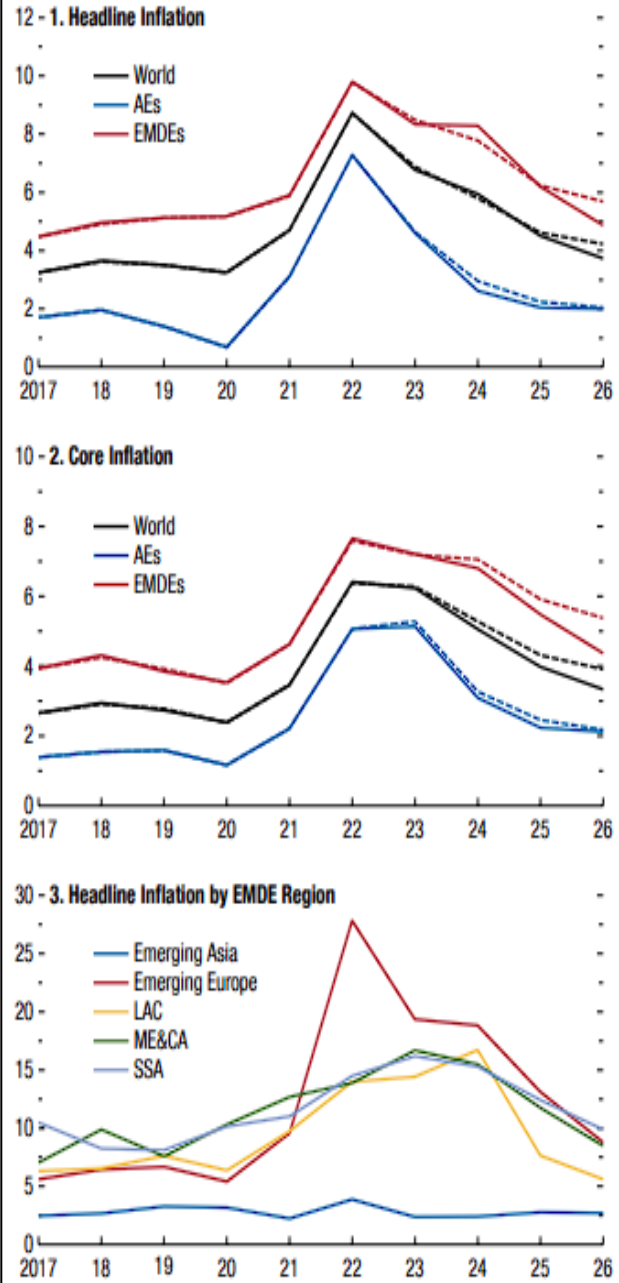
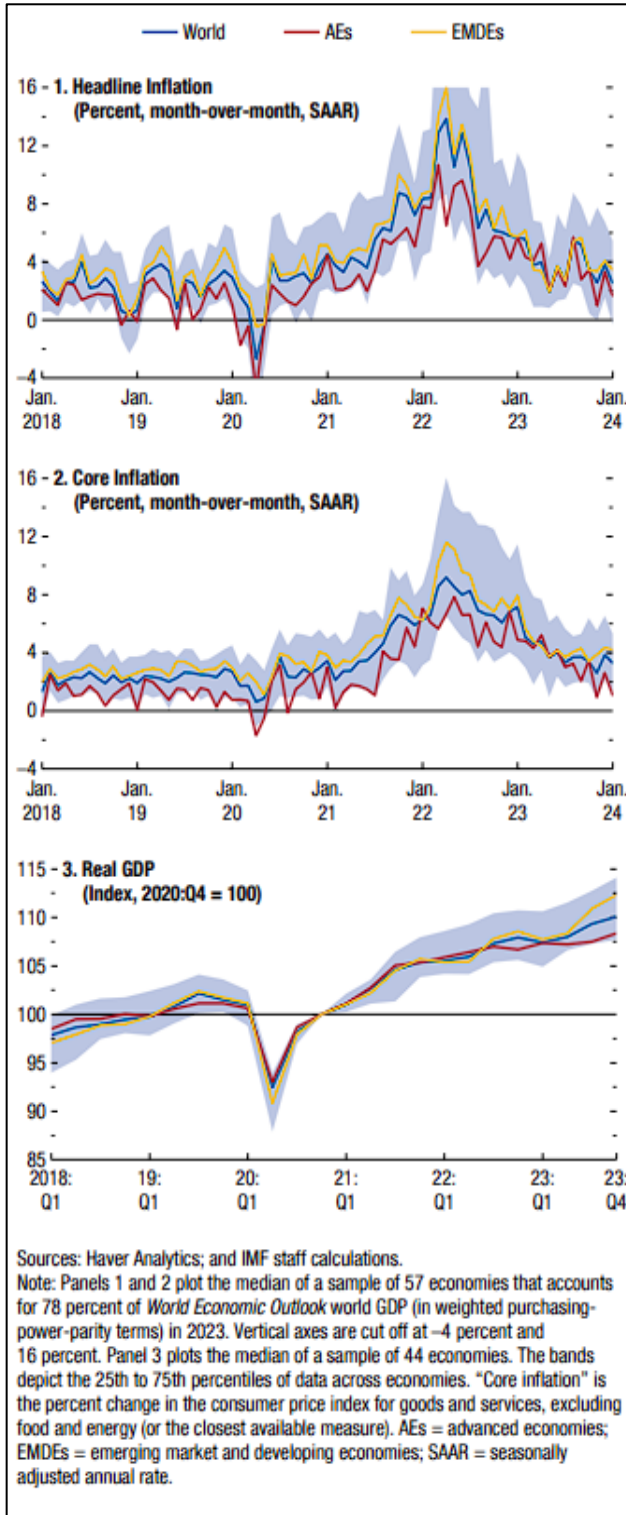
Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary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

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

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

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

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

* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

Table of Economic Expectations of Countries in 2024-2025

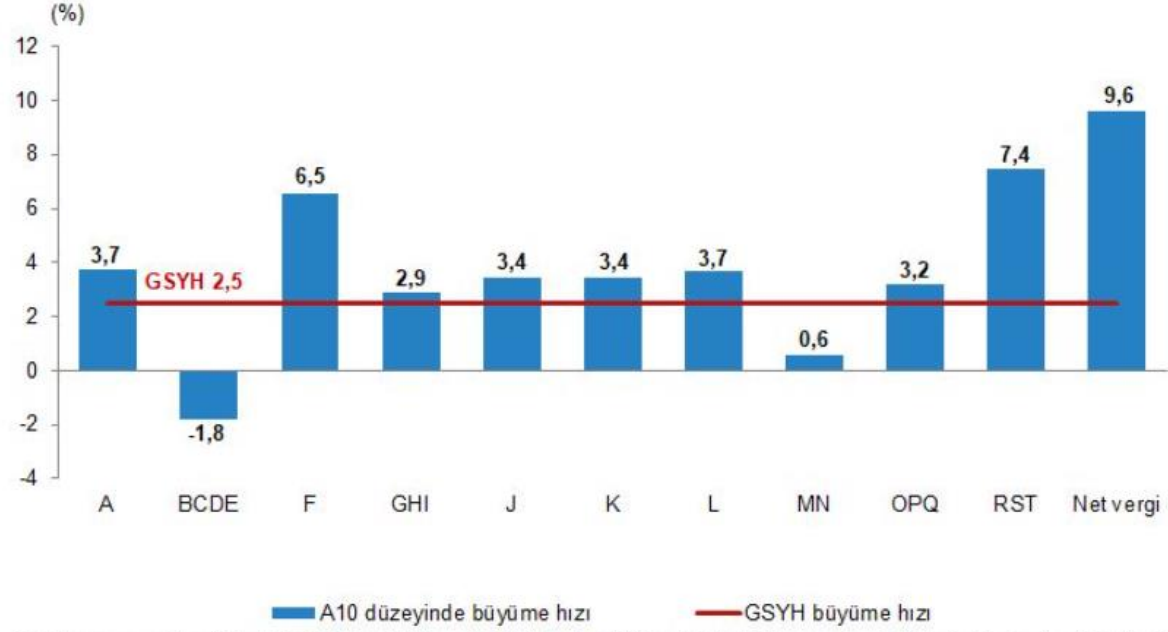
6.1.2 Turkish Economy - Macro Indicators

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

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

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

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

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

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

(r) İlgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

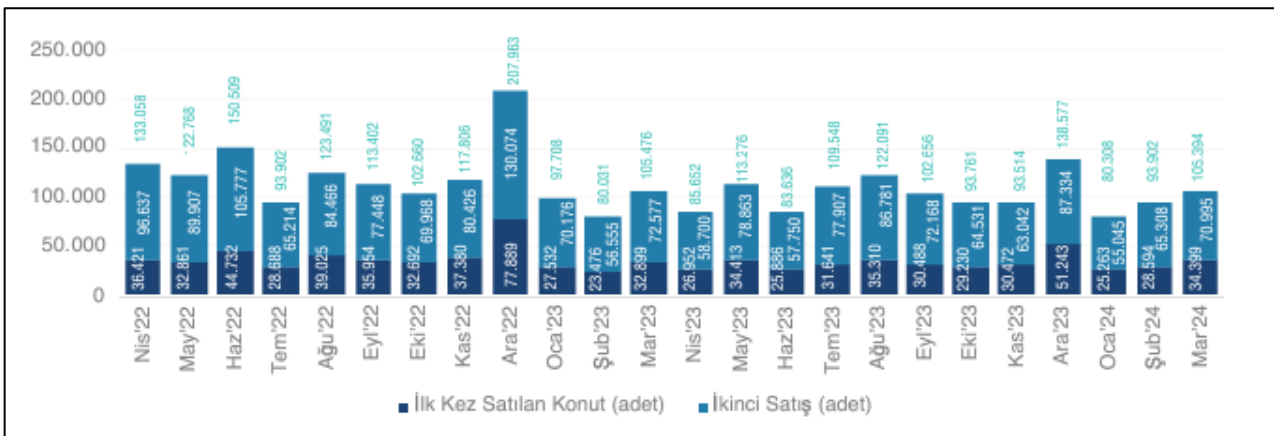
In the first quarter of 2024, house sales decreased by 1.3% yoy and 14.3% qoq to 279,604 units. With these results, house sales in the first quarter of 2024 were recorded as the lowest in the last twelve quarters.

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

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

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

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



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

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

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

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

6.1.4 Tourism Sector

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

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

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

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

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

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

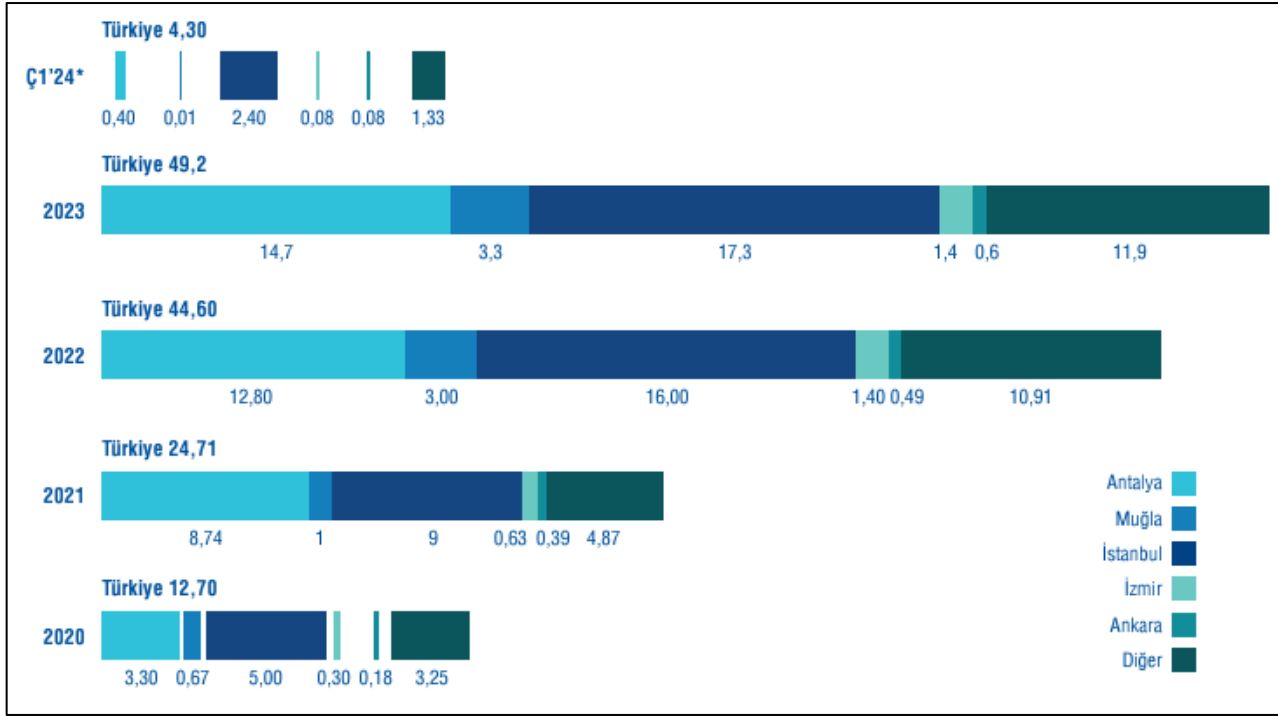
In 2023, the occupancy rate decreased (0.3%) compared to the previous year (2022) and is 66.6% in Turkey. Room rates in 2023 are 117.34 Euro in Turkey as a whole, with a decrease (0.2%) compared to 2022. Considering the 2020 performance indicators, it is observed that the average realised room rates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

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

(Kaynak: KTB,2024)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:



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

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

Number of Facilities with Operation and Investment Certificates

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

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

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

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

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

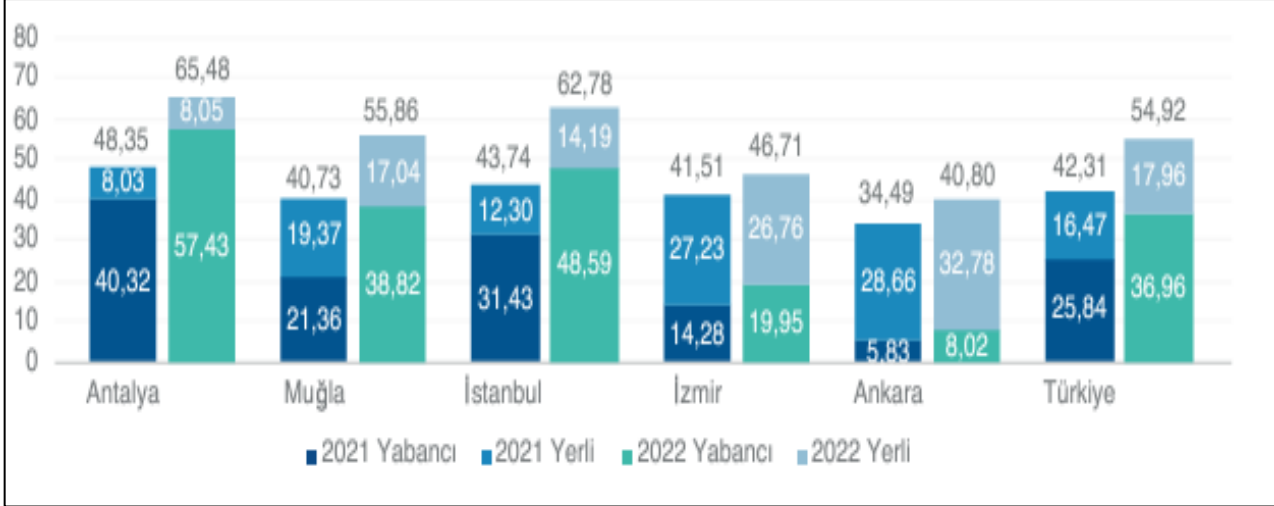
Tourism revenues increased by 5.4% yoy in the first quarter of January, February and March and reached 8 billion 784 million 800 thousand USD. 21% of tourism revenue was generated from non-resident citizens visiting Turkey.

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

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

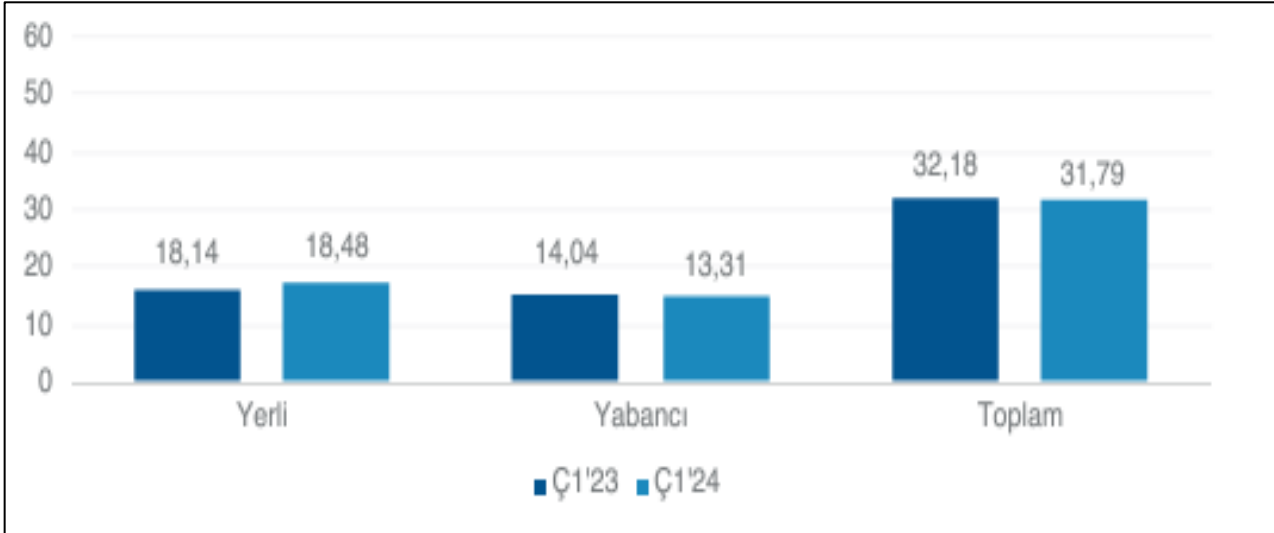
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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

Hotel Occupancy Rates in Turkey (%)



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

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

Tourism Features of Adana Province:

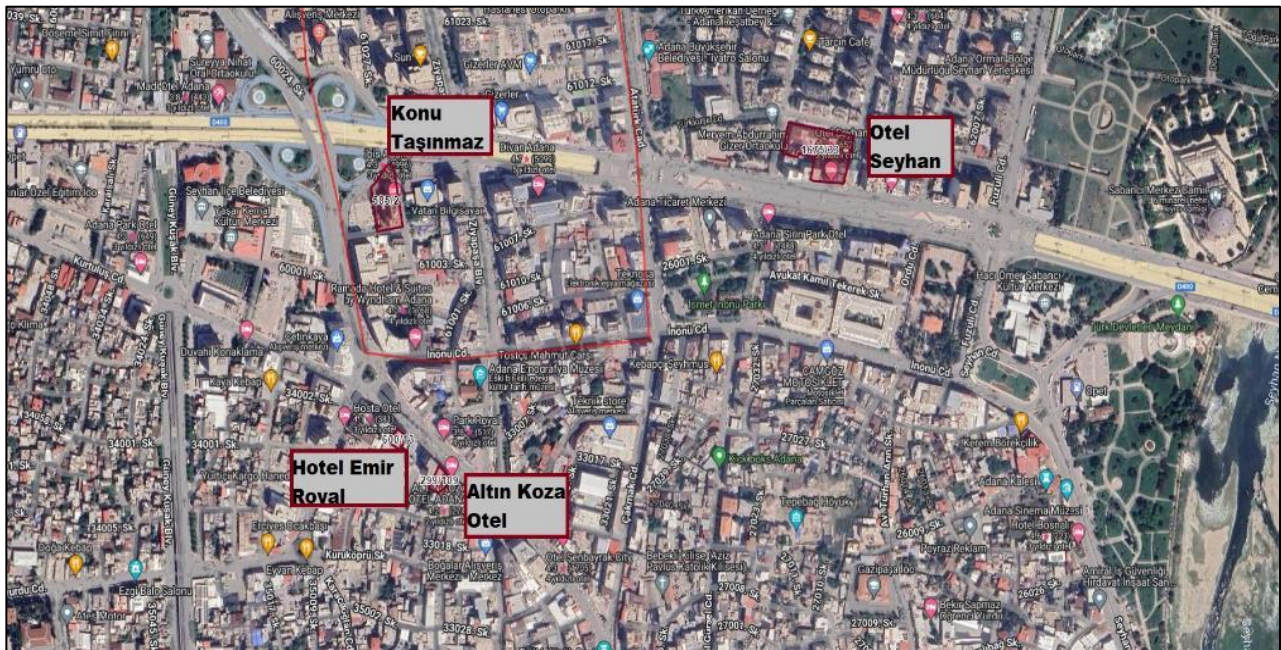
Adana has been home to many civilisations throughout history due to its geographical location, the ease of transportation over land, sea and rivers, and the fact that it acts as a bridge between Anatolia, Mesopotamia and the Eastern Mediterranean. This situation provides cultural diversity. Within the scope of alternative tourism, apart from gastronomy and festival tourism, cultural, congress and sports tourism opportunities are available. Although the districts located in the south of the city have a seashore, alternative tourism types are more preferred than sea tourism and highland tourism types preferred by the people of the region in the northern districts. In recent years, gastronomy and festival tourism are among the most basic values that constitute tourism supply resources. Apart from these, it is very rich in terms of countless historical monuments, castles, ancient cities, mansions, natural beauties, handicrafts from the past to the present day due to being home to different civilisations and built in different periods. Misis, Magarsus, Anavarza ancient cities are some of them. In addition, the city hosts national and international sports events, especially tennis, mountain and water sports.

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Çınarlı neighbourhood in the city centre. Located in the centre of the city, the hotel is close to places such as Adana Archeology Museum, Historical Grand Clock, Adana Şakirpaşa Airport and Spice Bazaar.

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

Location	Accommodation Types	Standard Room Rates (€)	Details
Hotel Emir Royal	Standard (20 sq m)	72 €	- Room + Breakfast
Altın Koza Hotel	Standard (20 sq m)	64 €	- Room + Breakfast
Hotel Seyhan	Standard (32 sq m)	79 €	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparable 1: It has been learnt that a price of 6.800.000.-TRY is requested for the immovable property with the characteristics of 327 sq m land, located in the same region with the precedent subject immovable, located in the northwest, zoned CBD, FAR:2.40. It is disadvantageous in terms of location and zoning.

Comparable 2: It has been learnt that a price of 1.570.000.-TRY is requested for the immovable property with the characteristics of 175 sq m land, located in the same region as the precedent subject immovable, located in the south, FAR: 2.00, Residential zoning. It is disadvantageous in terms of location and zoning.

Comparable 3: It has been learnt that a price of 3.267.000.-TRY is demanded for the 242 sq m share of the land with a surface area of 242 sq m, located in the same region as the subject immovable, located in the northwest, zoned Trade + Housing, FAR: 2.40. It is disadvantageous in terms of location, zoning and shareholding.

Comparable 4: It has been learnt that a price of 9.900.000.-TRY is demanded for the 415sq mshare of the land with a surface measurement of 415 sq m, which is located in the same region as the subject immovable, located in the north, zoned Trade, FAR: 2,40. It is disadvantageous in terms of location and shareholding. It is thought that the price is requested above the market value and the bargaining margin will be high.

Comparable 5: The rent price of 100.000.-TRY / Month is requested for the shop with a total area of 610 m², including 250 sq m basement, 160 sq m ground floor and 200 sq m mezzanine floor, located on Ziyapaşa Boulevard in the north of the same region as the subject property. The precedent immovable is advantageous in terms of location, advertisement-signage visibility and maintenance status.

(Area Reduced to Ground: 847 sq m x 0,20 (Basement Floor) + 847 sq m (Ground Floor) = 1.016 sq m)

Comparable 6: The rent price of 45.000.-TRY / month is requested for a 120sq mshop located on Cumhuriyet Street in the north of the same region with the precedent subject immovable. The precedent immovable is advantageous in terms of location and maintenance status. The precedent immovable is advantageous in terms of location, advertisement-signage visibility and maintenance status.

Opinion / Information: It has been declared that the unit value of the land may be around 20.000 – 22.500 - TRY/sq m considering the fact that the subject immovable is located in the city centre, there is no vacant land with similar characteristics, zoning, construction, etc.



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	Kurtuluş Mah.	Mirzaçelesi Mah.	Mithatpaşa Mah.	Mithatpaşa Mah.	
Block / Parcel	5508/6	1576/309	12705/4	13098/3	585/2
Area (sq m)	327,00	175,00	242,00	415,00	2.213,00
Sale Price (TRY)	6.800.000	1.570.000	3.267.000	9.900.000	
Negotiated Price (TRY)	6.120.000	1.413.000	3.150.000	8.415.000	
Zoning Status	Central Business Area, FAR:2.40	Housing, FAR:2.00	Trade+Housing FAR:2.40	Trade Area FAR:2.40	Trade Area 10 Floor
Unit Value (TRY/sq m)	18.716	8.074	13.017	20.277	
Zoning Status Goodwill	-15%	-30%	-15%	-15%	
Location Goodwill	-30%	-150%	-40%	0%	
Size Goodwill	15%	10%	15%	15%	
Share Goodwill	0%	0%	-15%	-15%	
Adjusted Unit Value (TRY/sq m)	23.783	23.617	20.485	22.794	
Average Unit Value (TRY/sq m)	22.669,81				22.669,81
Subject Real Estate Value (TRY)					50.168.279,62
Rounded Value of Real Estate (TRY)					50.170.000

RENTAL VALUE ANALYSIS FOR SHOPS			
	Comparable-5	Comparable-6	Independent Section No.2
Area (sq m)	100	150	719
Area Adjustment (sq m) (reduced to ground)	292	114	641
Rental Price (TRY)	100.000	68.000	
Negotiated Price (TRY)	90.000	61.200	
Plaza Type - Normal	Normal	Normal	Normal
Status	Active Ad	Active Ad	
Quality	Centre	Centre	Centre
Rent Adjustment	0%	0%	
Location Goodwill (%)	30%	30%	
Maintenance Goodwill (%)	0%	30%	
Area Goodwill (%)	10%	20%	
Unit Price (TRY/sq m)	308,22	536,84	
Unit Value Goodwill(TRY/sq m/month)	194,18	210,44	
Average Unit Price (TRY/sq m/month)	202,31		202,31
Subject Property Rental Value (TRY/Month)			129.761,69
Rounded Rental Value of the Immovable (TRY/Month)			130.000

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 585 Parcel 2	2.213,00	22.670,58	~50.170.000.-
Land Value (TRY)			50.170.000.-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 585 Parcel 2	2.213,00	22.670,58		50.170.000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel Area	6.126	27.500	10%	151.621.470
Workplace	719	16.500	10%	10.674.626
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2.202	16.500	10%	36.341.085
Landscaping, Infrastructure and External Miscellaneous Works				4.000.000
Structure Value Total				202.637.181
External and Miscellaneous Works				
Developer Profit, Goodwill				30.395.000
Land Value				50.170.000
Structure Value				202.637.181
Total Value				283.200.000

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

- Adana Ibis Hotel consists of 165 rooms according to the tourism business certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 41,6 Eur, the room rate for 2024 until November is 51,2 Eur and the room rate for 2025 is based on 50 Eur.
- Considering the decrease in the number of flights due to the Covid-19 outbreak that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 81.8%. For 2025, the occupancy rate has been started from 81.50%, and it is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, it is estimated that the price increase rates will remain constant at 3% for the first three years and 2% for the following years, taking into account the increases in foreign exchange rates, real estate developments in the region where the hotel is located and the realisations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and car parking), the other income rate was determined. As a result of the realisations of the hotel in the previous years and the researches made, it is predicted that the other income rate will be approximately 16% of the total room revenue of the hotel.
- Gross operating profit is calculated by deducting total expenses from total hotel revenues, and considering the effects such as exchange rate increases and inflation rate, it is predicted that the hotel GOP ratio will start from 49% in 2025, reach 50% in 2027 and remain constant in the following years.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- Direct capitalisation rate for residual value calculation is based on 8%.
- As a result of the researches made for the independent section numbered 2 on the parcel where the subject hotel is located, it is assumed that it can be rented with an annual price of 1.560.000.-TRY / year and added to the projection based on the current exchange rate on the valuation date.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.

- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 1,19-3,19%. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function											
Average Room Rate (EUR/day) (Excluding)		50,00									
Other Income Rate		16,00%									
Renewal		1,00%									
Rate of Increase (First 3 years)		3,0%									
Rate of Increase (Subsequent years)		2,0%									
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Otel Fonksiyonu											
Total Number of Rooms (Number)		165	165	165	165	165	165	165	165	165	165
Number of Open Days (Days)		365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00
Annual Room Capacity		60.225	60.225	60.225	60.390	60.225	60.225	60.225	60.390	60.225	60.225
Occupancy Rate (%)		81,50%	82,00%	82,50%	82,50%	82,50%	82,50%	82,50%	82,50%	82,50%	82,50%
Rooms Sold (Units)		49.083	49.385	49.686	49.822	49.686	49.686	49.686	49.822	49.686	49.686
Room Rate (EUR)		51,50	53,05	54,64	55,73	56,84	57,98	59,14	60,32	61,53	62,76
Room Revenues (EUR)		2.527.794	2.619.601	2.714.641	2.776.520	2.824.313	2.880.799	2.938.415	3.005.395	3.057.127	3.118.269
Other Income (EUR)		404.447	419.136	434.343	444.243	451.890	460.928	470.146	480.863	489.140	498.923
Total Hotel Revenues (EUR)		2.932.241	3.038.737	3.148.984	3.220.763	3.276.203	3.341.727	3.408.561	3.486.258	3.546.267	3.617.193
Gross Profitability Ratio-GOP (%)		49,00%	49,50%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%
Gross Profitability (EUR)		1.436.798	1.504.175	1.574.492	1.610.382	1.638.101	1.670.863	1.704.281	1.743.129	1.773.134	1.808.596
Operating Expense Ratio (%)		51,00%	50,50%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%
Total Operating Expenses (EUR)		1.495.443	1.534.562	1.574.492	1.610.382	1.638.101	1.670.863	1.704.281	1.743.129	1.773.134	1.808.596
Renewal Cost (EUR)		29.322	30.387	31.490	32.208	32.762	33.417	34.086	34.863	35.463	36.172
Building Insurance (EUR) (2%)	15.365	15.672	15.986	16.305	16.632	16.964	17.304	17.650	18.003	18.363	18.730
Property Tax (EUR) (2%)	6.417	6.546	6.676	6.810	6.946	7.085	7.227	7.371	7.519	7.669	7.823
Total Hotel Expenses (EUR)		1.546.983	1.587.612	1.629.097	1.666.167	1.694.913	1.728.811	1.763.387	1.803.513	1.834.628	1.871.321
Net Income (EUR)		1.385.258	1.451.125	1.519.887	1.554.596	1.581.290	1.612.916	1.645.174	1.682.745	1.711.639	1.745.872
Shop Rental Income (TL)	1.560.000										
Rental Income (EUR)	42.465	43.739	44.614	45.506	46.416	47.344	48.291	49.257	50.242	51.247	52.272
Cash Flow (EUR)	0	1.428.997	1.495.739	1.565.393	1.601.012	1.628.634	1.661.207	1.694.431	1.732.987	1.762.886	1.798.144
End of Period Value (%)	8,00%										22.476.799
Net Cash Flows	0	1.428.997	1.495.739	1.565.393	1.601.012	1.628.634	1.661.207	1.694.431	1.732.987	1.762.886	24.274.943

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	1,19%	2,69%	3,19%
Reduction Rate	8,50%	10,00%	10,50%
Total Present Value (EUR)	20.505.211	18.531.733	17.930.419
Approximate Total Present Value (EUR)	20.510.000	18.530.000	17.930.000
Total Present Value (TRY)	753.283.533	680.785.439	658.695.444
Approximate Total Present Value (TRY)	753.280.000	680.790.000	658.700.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		

Assumptions Used in Rent Analysis:

- Adana Ibis Hotel consists of 165 rooms according to the tourism business certificate. The hotel has a city hotel concept and is open 365 days a year.
- The room rate for 2023 is 41,6 Eur, the room rate for 2024 until November is 51,2 Eur and the room rate for 2025 is based on 50 Eur.
- Considering the decrease in the number of flights due to the Covid-19 outbreak that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and November 2024 realisations, the hotel occupancy rate is calculated as 81.8%. For 2025, the occupancy rate has been started from 81.50%, and it is reflected in the projection assuming that there may be improvements in the following periods.

- Due to the use of foreign currency in the calculations, it is estimated that the price increase rates will remain constant at 3% for the first three years and 2% for the following years, taking into account the increases in foreign exchange rates, real estate developments in the region where the hotel is located and the realisations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and car parking), the other income rate was determined. As a result of the realisations of the hotel in the previous years and the researches made, it is predicted that the other income rate will be approximately 16% of the total room revenue of the hotel.
- Gross operating profit is calculated by deducting total expenses from total hotel revenues, and considering the effects such as exchange rate increases and inflation rate, it is predicted that the hotel GOP ratio will start from 49% in 2025, reach 50% in 2027 and remain constant in the following years.

General Assumptions:

- The details of the lease agreement submitted by Akfen GYO AŞ. have been examined. The immovable property is owned by Akfen REIC and operated by Accor Group, an international hotel management company. According to the agreement, the rent to be paid by Accor Group is determined as the higher of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was set at 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR and the replacement reserve rate, totaling 8% of gross revenue.
- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- The renovation cost to be covered by the investor for the leasing model of the hotel is taken as 5% of the renovation cost calculated in the operating alternative. In the rental model, it is assumed that the renovation works of the hotel will be carried out by the tenant.
- For the residual value calculation, the direct capitalization rate is based on 7,5%.
- As a result of the researches made for the independent section numbered 2 on the parcel where the subject hotel is located, it is assumed that it can be rented at an annual price of 1.560.000.-TRY/year and added to the projection based on the current exchange rate on the valuation date.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2,19-3,19%. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium. Since the net income will not change in rental income, the total risk rate is taken as around 0,19-1,19% and the discount rate is taken as 8%.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in advance.

Hotel Function											
Average Room Rate (EUR/day) (Excluding VAT)		50,00									
Other Income Rate		16,00%									
Renewal		1,00%									
Rate of Increase (First 3 years)		3,0%									
Rate of Increase (Subsequent years)		2,0%									
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Otel Fonksiyonu											
Total Number of Rooms (Number)		165	165	165	165	165	165	165	165	165	165
Number of Open Days (Days)		365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00
Annual Room Capacity		60.225	60.225	60.225	60.390	60.225	60.225	60.225	60.390	60.225	60.225
Occupancy Rate (%)		81,50%	82,00%	82,50%	82,50%	82,50%	82,50%	82,50%	82,50%	82,50%	82,50%
Rooms Sold (Units)		49.083	49.385	49.686	49.822	49.686	49.686	49.686	49.822	49.686	49.686
Room Rate (EUR)		51,50	53,05	54,64	55,73	56,84	57,98	59,14	60,32	61,53	62,76
Room Revenues (EUR)		2.527.794	2.619.601	2.714.641	2.776.520	2.824.313	2.880.799	2.938.415	3.005.395	3.057.127	3.118.269
Other Income (EUR)		404.447	419.136	434.343	444.243	451.890	460.928	470.146	480.863	489.140	498.923
Total Hotel Revenues (EUR)		2.932.241	3.038.737	3.148.984	3.220.763	3.276.203	3.341.727	3.408.561	3.486.258	3.546.267	3.617.193
Gross Profitability Ratio-GOP (%)		51,00%	53,00%	55,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%
Hotel Lease Contract Rate (%)		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Contract AGOP Rate (%)		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rent Based on Gross Income		733.060	759.684	787.246	805.191	819.051	835.432	852.140	871.564	886.567	904.298
Annual Rent via AGOP		1.197.820	1.299.060	1.406.021	1.499.265	1.525.072	1.555.574	1.586.685	1.622.853	1.650.787	1.683.803
Projected Annual Rent		1.197.820	1.299.060	1.406.021	1.499.265	1.525.072	1.555.574	1.586.685	1.622.853	1.650.787	1.683.803
Shop Rental Income (TL)	1.560.000										
Rental Income (EUR)	42.465	43.739	44.614	45.506	46.416	47.344	48.291	49.257	50.242	51.247	52.272
Renewal Cost (5% Contract)	0	1.466	1.519	1.574	1.610	1.638	1.671	1.704	1.743	1.773	1.809
Building Insurance (EUR) (2%)	15.365	15.672	15.986	16.305	16.632	16.964	17.304	17.650	18.003	18.363	18.730
Property Tax (EUR) (2%)	6.417	6.546	6.676	6.810	6.946	7.085	7.227	7.371	7.519	7.669	7.823
Net Income (EUR)	0	1.217.875	1.319.492	1.426.837	1.520.493	1.546.729	1.577.664	1.609.217	1.645.831	1.674.230	1.707.714
Cash Flow (EUR)	0	1.217.875	1.319.492	1.426.837	1.520.493	1.546.729	1.577.664	1.609.217	1.645.831	1.674.230	1.707.714
End of Period Value (%)	7,50%										22.769.522
Net Cash Flows	0	1.217.875	1.319.492	1.426.837	1.520.493	1.546.729	1.577.664	1.609.217	1.645.831	1.674.230	24.477.232

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	21.297.445	20.553.074	19.842.115
Approximate Total Present Value (EUR)	21.300.000	20.550.000	19.840.000
Total Present Value (TRY)	782.387.182	755.041.835	728.923.896
Approximate Total Present Value (TRY)	782.390.000	755.040.000	728.920.000
Rent Analysis			
Years	31.12.2024	31.12.2025	
Projected Annual Rent (EUR)	0	1.197.820	
VALUATION TABLE (Rent Analysis)			
Risk Free Rate of Return	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EUR)	1.114.252	1.109.093	1.103.982
Approximate Total Present Value (EUR)	1.114.000	1.109.000	1.104.000
Total Present Value (TRY)	40.933.366	40.743.860	40.556.100
Approximate Total Present Value (TRY)	40.930.000	40.740.000	40.560.000
31.12.2024 Exchange Rate			
Eur Buying Rate	36,7362		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	18.530.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	20.550.000
FINAL VALUE OF THE IMMOVABLE (EUR)	19.540.000
FINAL VALUE OF THE IMMOVABLE (TRY)	717.825.000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	1.109.000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	40.740.000
EXCHANGE RATE 31.12.2024 CBRT (1€)	36,7362

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

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Portions

The immovables subject to the report belong to Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, which is located in Seyhan District, Çınarlı Neighborhood, on block 585, parcel 2 with a land area of 2.213,00 sq m.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

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

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

Conclusion of the Responsible Valuation Expert

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

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

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

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

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

8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	717.825.000.-	861.390.000.-
	Seven hundred and seven million eight hundred and twenty-five thousand Turkish Lira	Eight hundred and sixty-one million three hundred and ninety thousand Turkish Lira
Annual Rental Value (TRY)	40.740.000.-	48.890.000.-
	Forty million seven hundred and forty thousand Turkish Lira	Forty-eight million eight hundred and ninety thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	19.540.000.-	23.450.000.-
	Nineteen million five hundred and forty thousand Euro	Twenty-three million four hundred and fifty thousand Euro
Annual Rental Value (EUR)	1.109.000.-	1.330.000.-
	One million one hundred and ninety-nine thousand Euro	One million three hundred and thirty thousand Euro

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

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

Submitted for your information.

Regards,

Appraiser

Mustafa ÖZER

Licence No: 410092

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

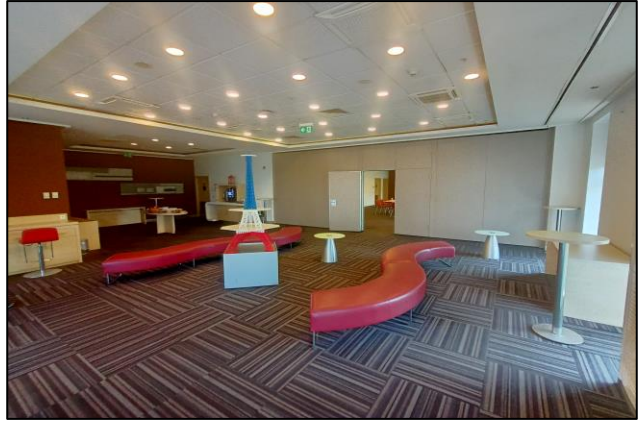
Licence No:401187

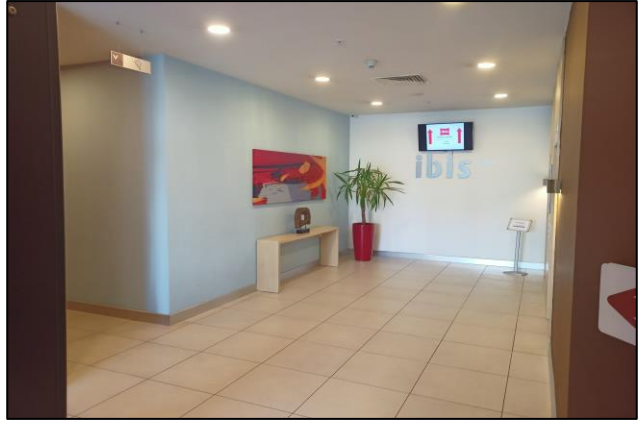
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

9. ANNEXES

9.1 PHOTOGRAPHS










9.2 PERMITS AND PROJECTS

İŞİN ADI		İBİS OTEL(165 ODALI), ADANA MİMARİ PROJE					
		 yapi proje mimarlık		YAPI PROJE MİMARLIK Armada İş Merkezi 17.kat Söğütözü 06520 Ankara T: +90 312 444 0 978 F: +90 312 219 10 33 E: info@ypmim.com			
M	İŞİN YERİ						
	İLİ	İLÇESİ	MAHALLESİ	PLAN NO	ADA	PARSEL	İMAR D. TARİHİ
	ADANA	SEYHAN	ÇINARLI		585	2	
PROJE	ADI SOYADI	ÜNVANI	ODA NO	DIPL. NO			
MİMARİ	R. GÜNEŞ GÖKÇEK	MİMAR	30872	37872			
İNSAAT MUH.	GÖKHAN TUNÇ	DR. İNŞ. Y. MÖH.	81104	3212-34842			
MAKİNE MUH.	KUTAY UÇGUNOĞLU	MAKİNA MÖH.	88781	3086			
ELEKTRİK MUH.	DİLEK AKMEŞE	ELK. ELETR. Y. MÖH.	81858	E-0681			
PEYZAJ/CEVRE	ERKAN ERDOĞAN	PEYZAJ Y. MİMAR	1743	4583			
İŞVEREN	ADI SOYADI	ÜNVANI	ADRES/TEL.				
	AKFEN GYO.						
PROJE MESULİYETİNİ KABUL EDİYORUM.							
ODA VİZESİ Bu mimari proje için 29-11-2011 tarihli P-2692 sayılı Sicil Durum Belgesi düzenlenmiştir. <input checked="" type="checkbox"/> TMMOB Mimarlar Odası ADANA Şubesi				YAPI DENETİM ONAYI PEYLAŞTIR YAPI DENETİM LTD. ŞTİ. Ziya Gökalp Bulvarı 5769 Güneşli/İzmir-6108 Şiş. No:4 Tel: 0.322 233 82 24 Fax: 233 82 54 Çukurova/ADANA Ali Rıza ANDER Mimar Proje ve Uygulama Denetimci Danışmanı MTA/32853 Sicil No: 13619			
İDARE ONAYI MİMARİ TADİLAT PROJESİ UYGUNDUR 29.11.2011				DUYGU SÖZÜKÜN			
KULLANACI	İNS. TURU	İNS. PLANI	YAP. SIN.	M.HİZ.SIN.	ZOR.KIR.KTS.	SÜBE KTS.	
BETONARME							
BU PROJE MUELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ. ALL RIGHTS OF THIS PROJECT ARE RESERVED							
5.11.2011 585/2 23.10.2012/33811 13.12.2012/131							

B.B.NO	ARSA PAYI	KATI	NİTELİĞİ	MALİKİ	NET M2	BRÜT M2	HİSSE PAYI
1	2054/2213	Zemin +1.+2.+3.+4.+5.+6.+7.+8. Katlar	OTEL	AKFEN GYO A.Ş.	5811	8395	TAM
2	159/2213	Zemin+1.bodrum	İŞYERİ	AKFEN GYO A.Ş.	622	652	TAM

NET M2.
5811
622

Halil Cover CANAK
Sıralı No: 714199

GİNARLI 2028

Bütün bölün
numaraları ve
orta payları
tarafından verilmektedir

Halil Cover CANAK
23.10.2012

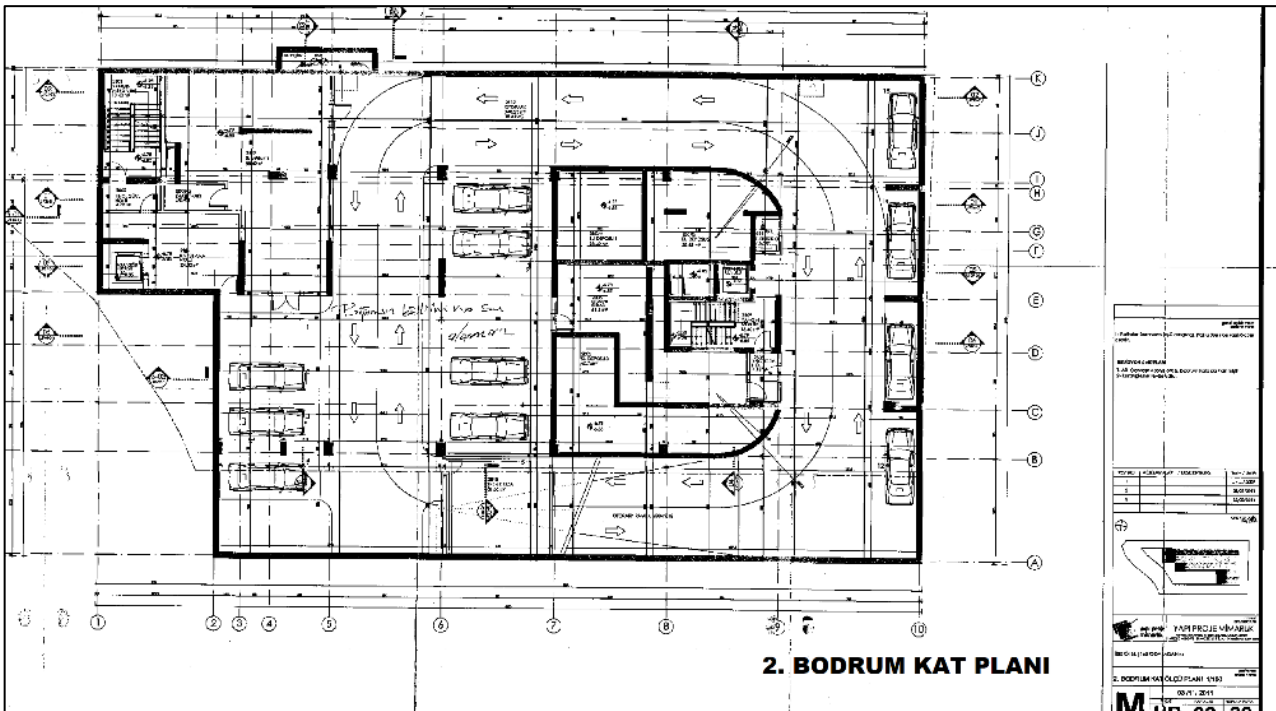
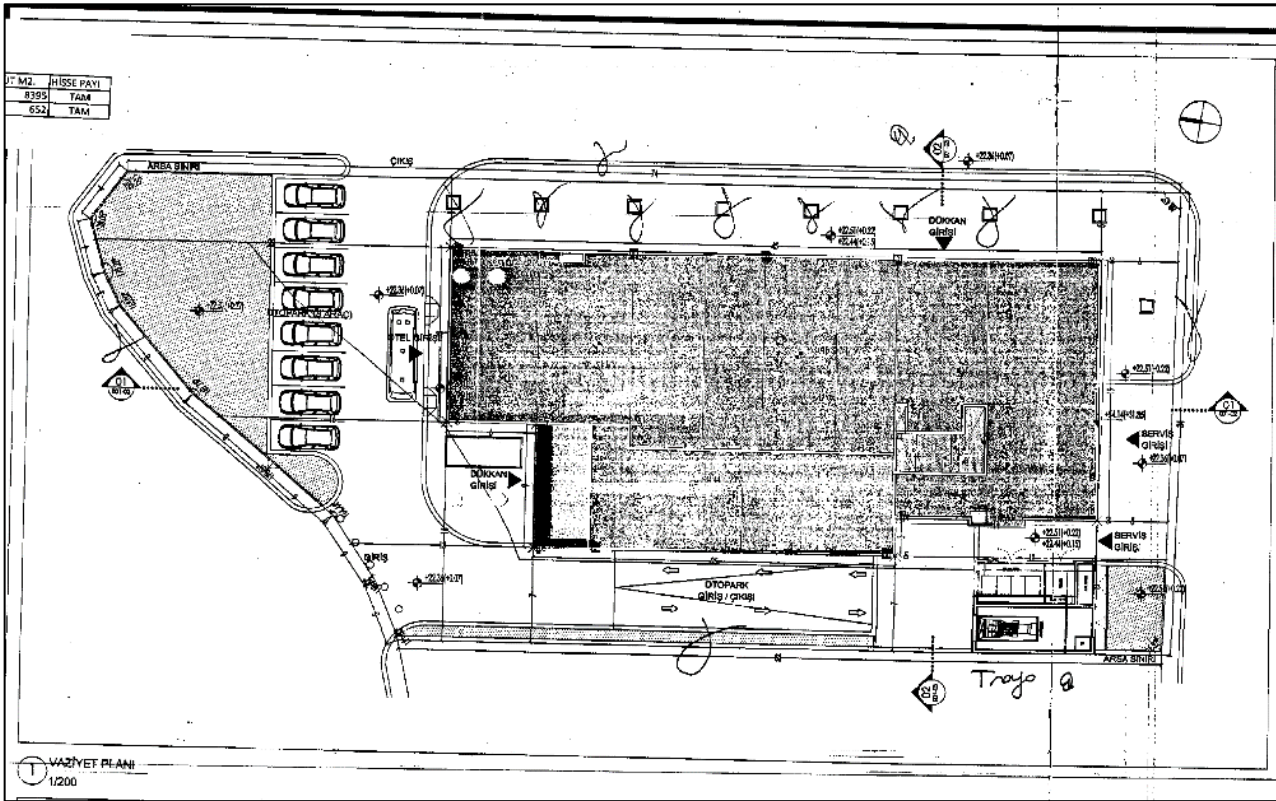
Ehserat Tarihi: 01.12.2010		12/13	
Bahibi: Akfen Gayrimenkul Yatırım Ort.A.Ş.			
Mesul Taraf: Pegasus Yapı Denetim Ltd.Şti.			
İnceleme: Gınarlı	Ada: 585	Parsel: 2	
Tasdik edildi.		28/12/2011	
Umumi Tadilat		İmar İşleri Müdürü	

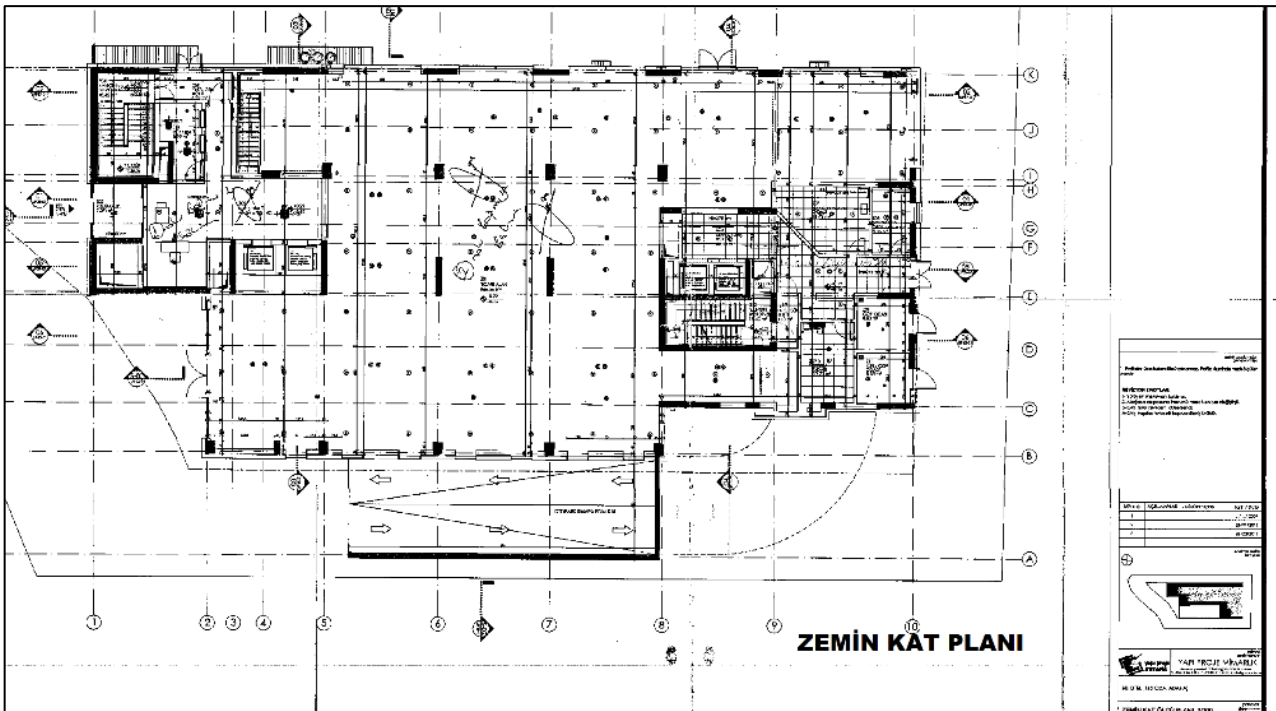
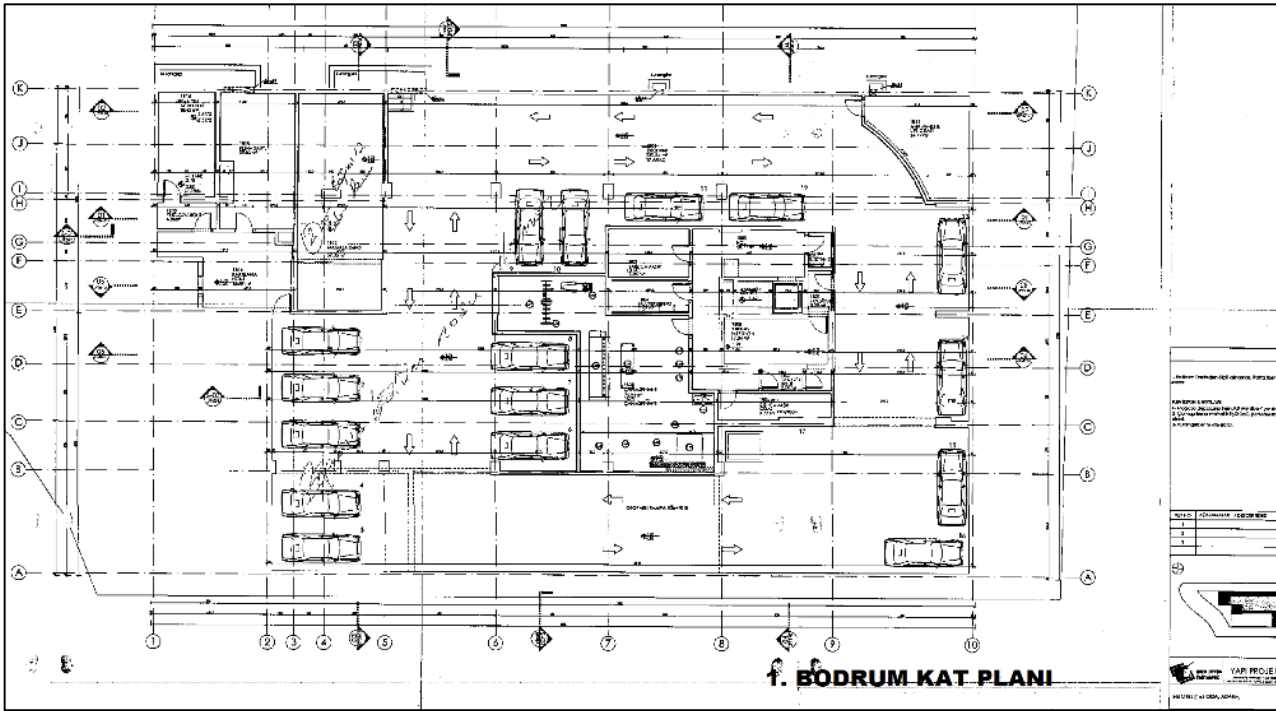
=KAT İRTİFAKI=

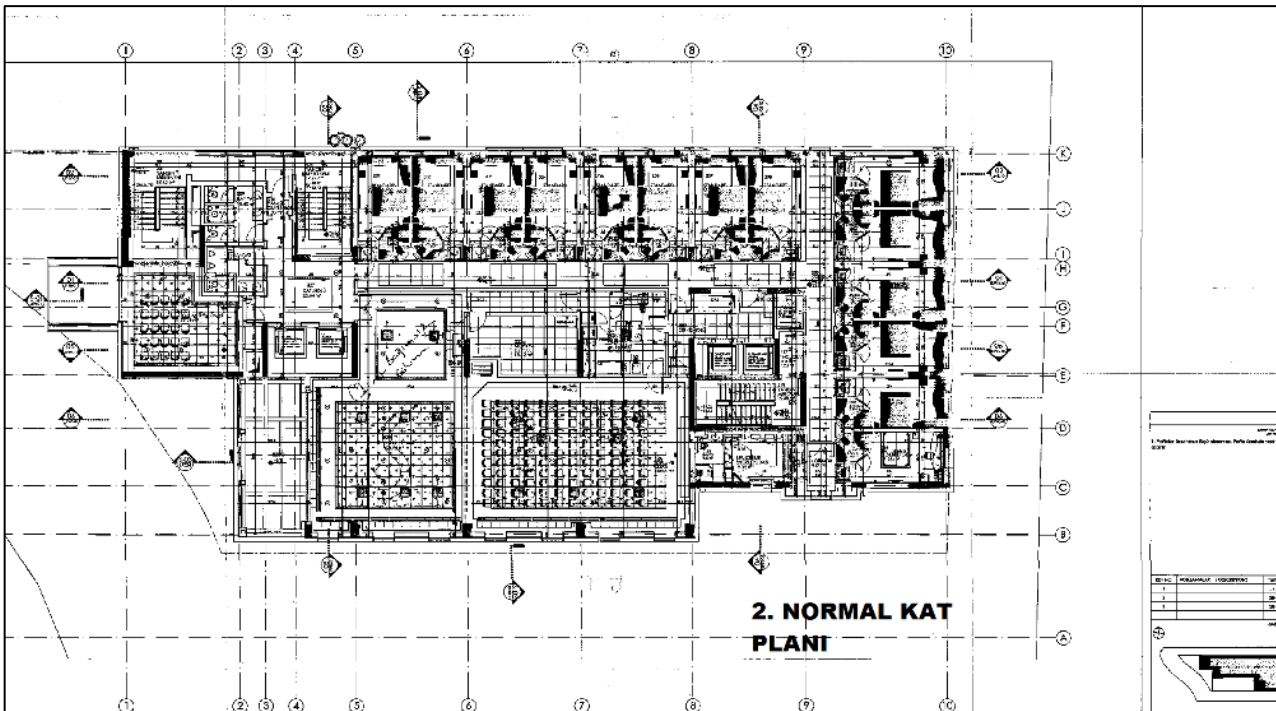
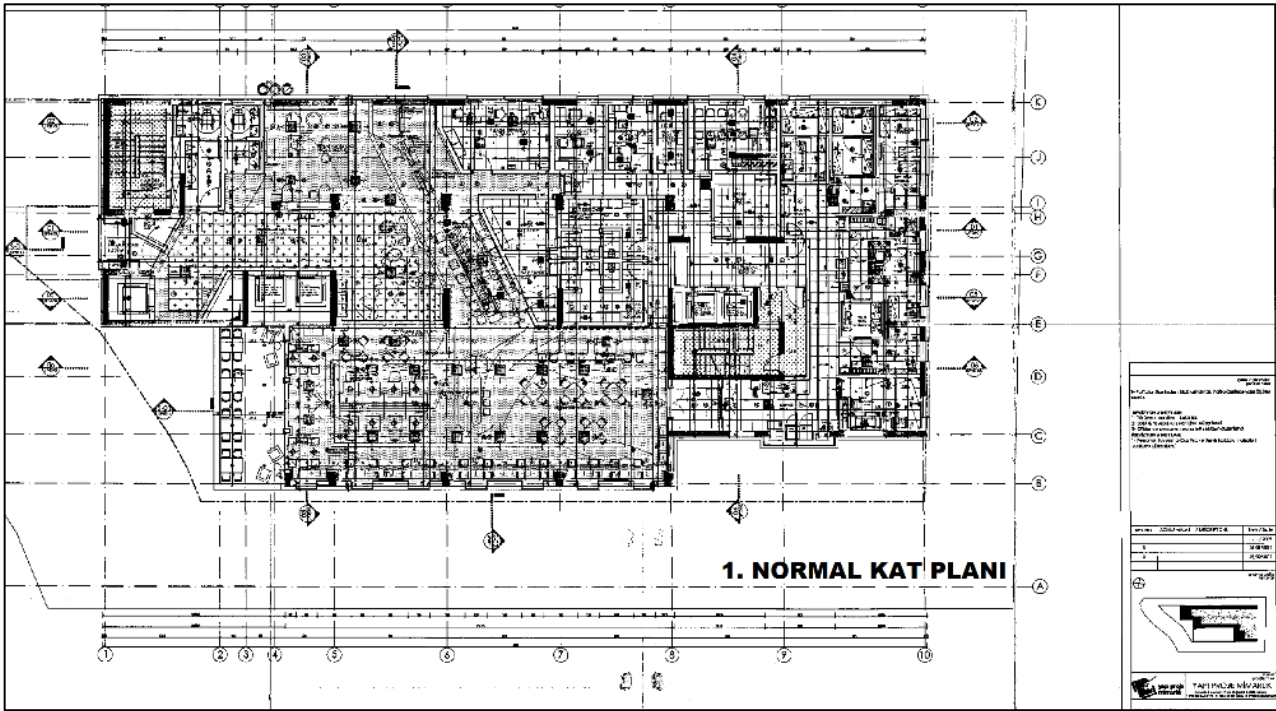


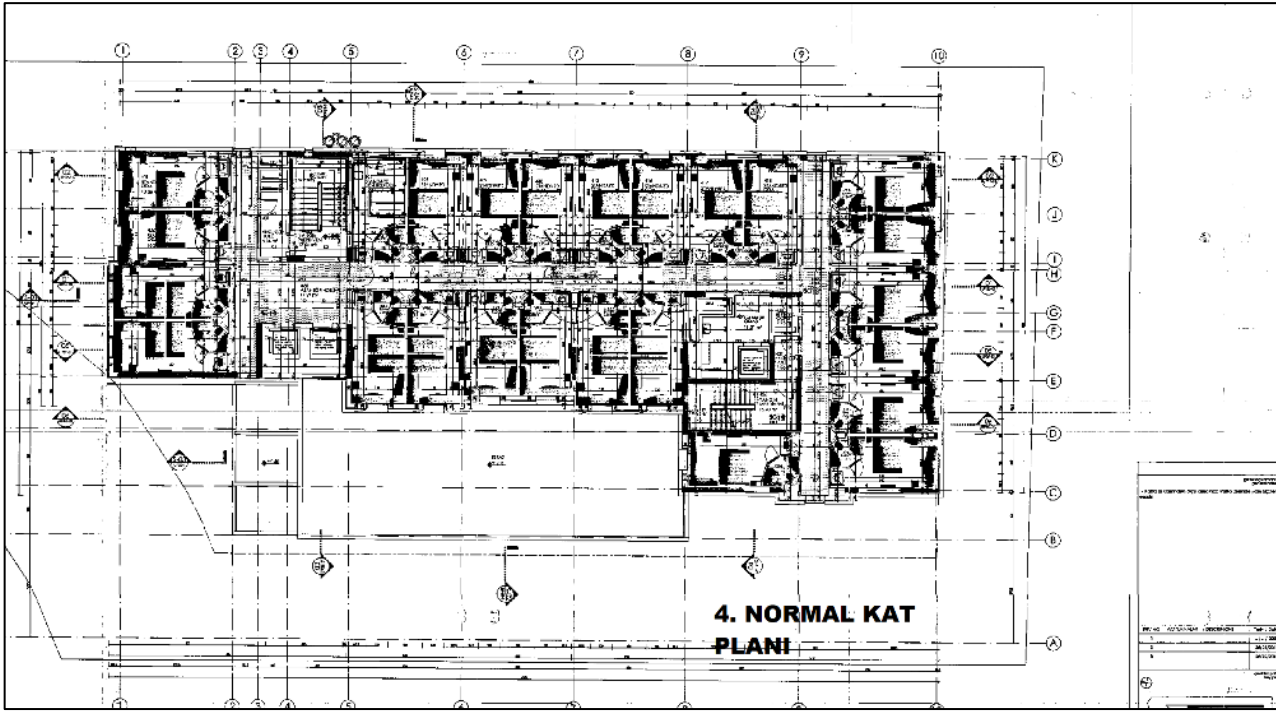
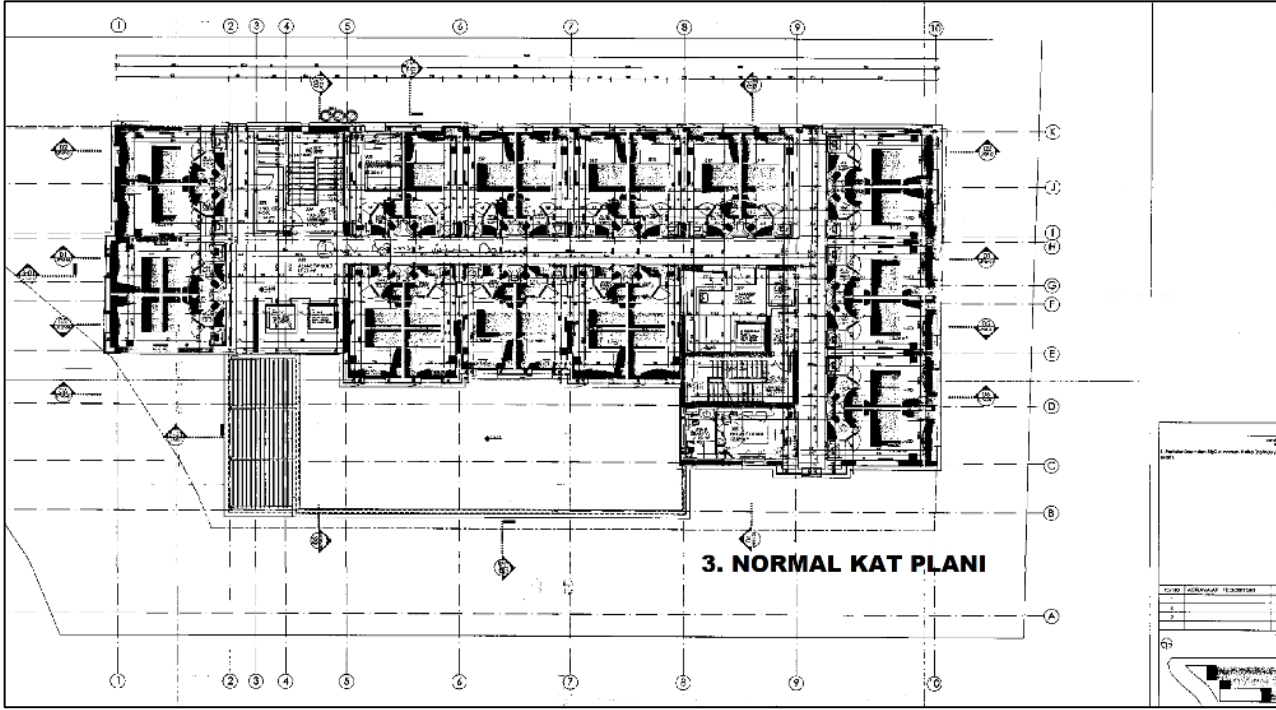
585 2 17.M III
01.12.2010 12/13
8 2 1
2 2 1 işyeri
2 2 1

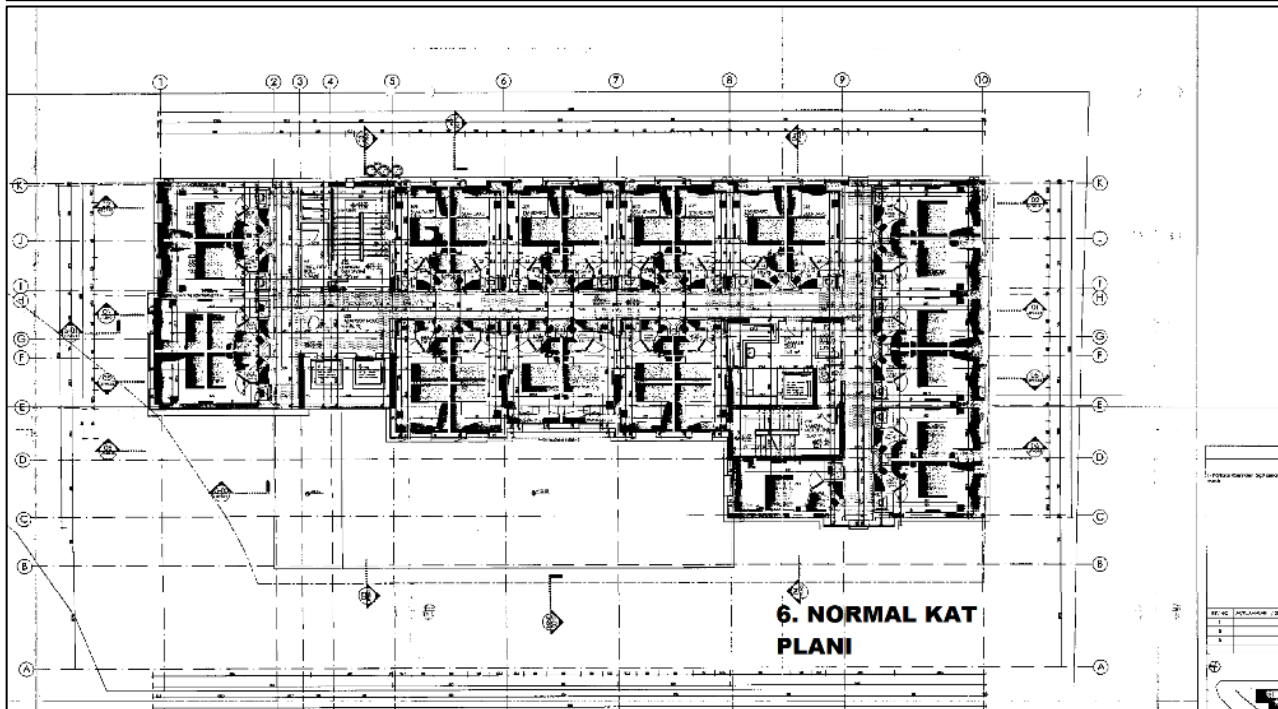
33811
23/10/2012

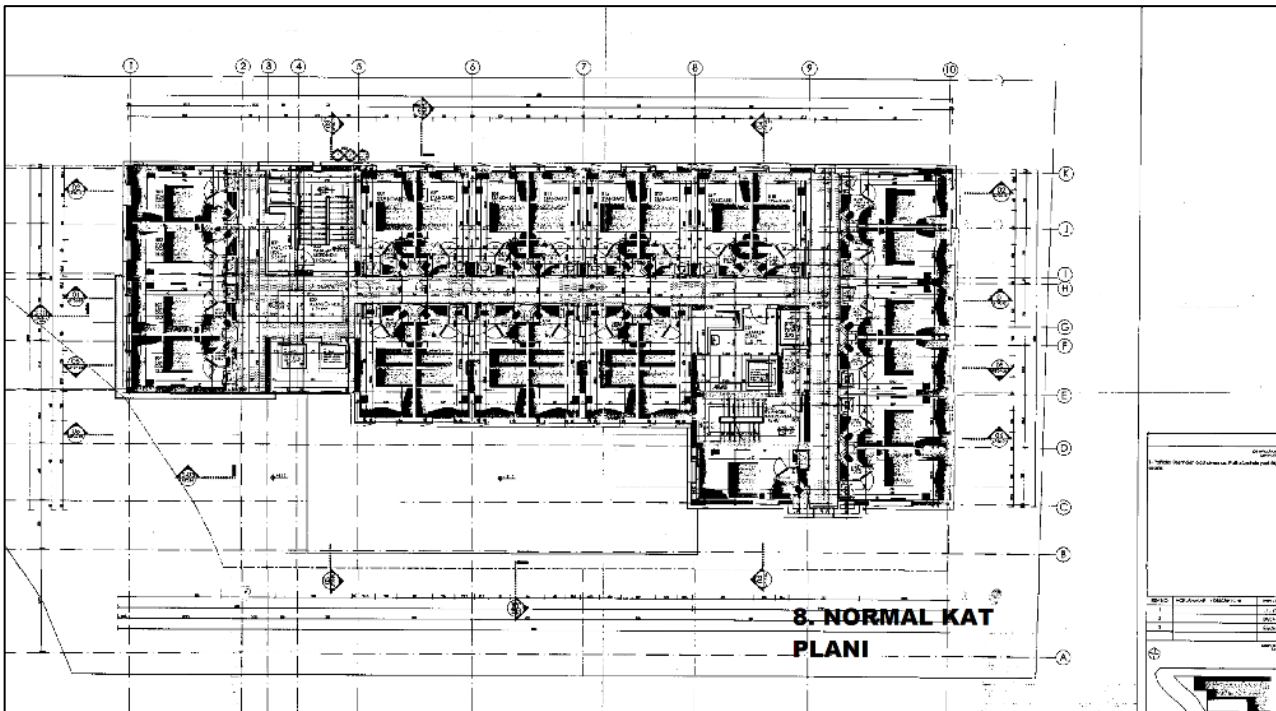
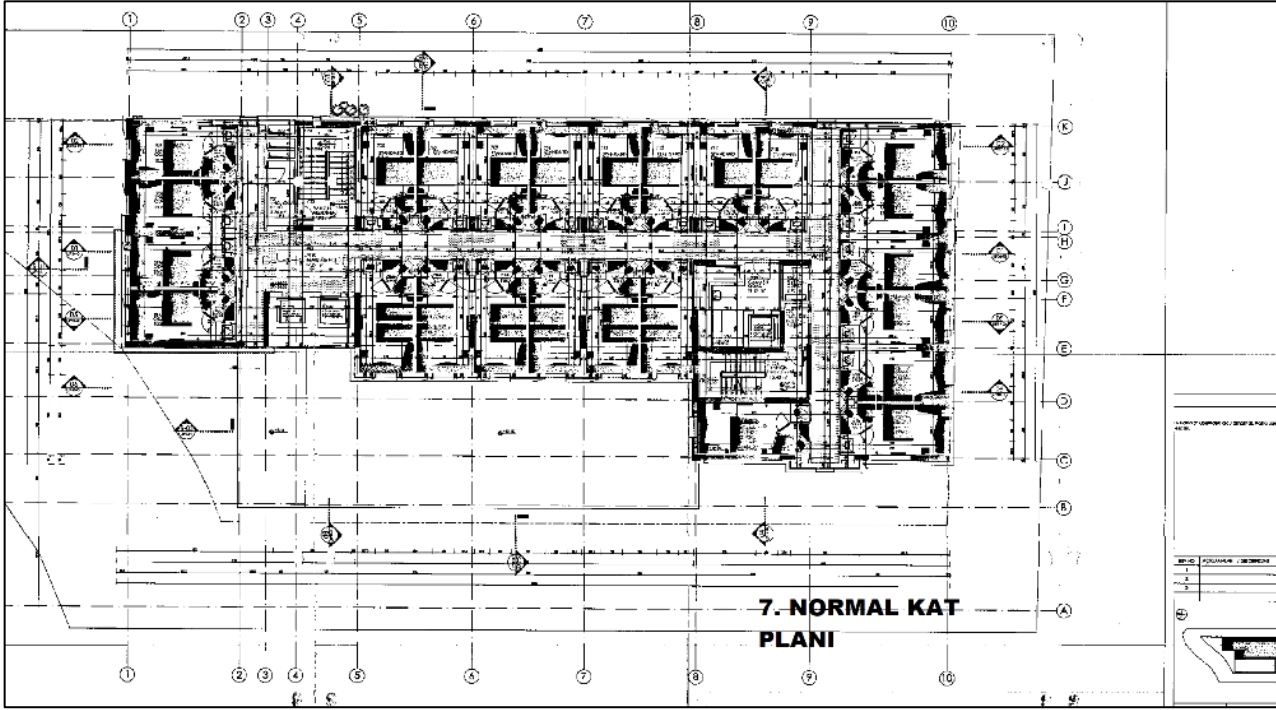






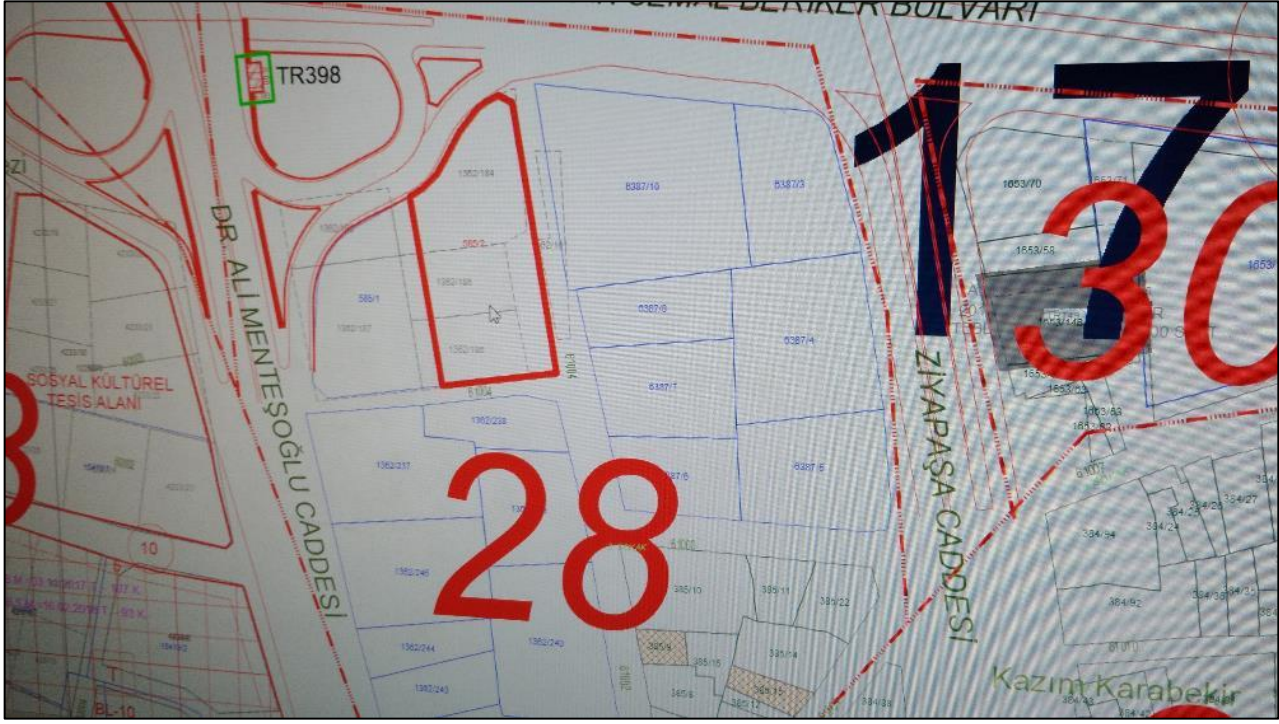






Yapının Teknik Özellikleri

[illegible]



ADANA / SEYHAN / ÇINARLI MAHALLESİ / TURHAN CEMAL BERİKER (Bulvar) / 49 - İşyeri - Bina Ana Giriş - İskan / Kullanım Amacı : 3 Yıldız Otel - Tip : Özel - Durum : İskan

Numarataj Bilgileri

Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı
213285983	585	2	-	-	Bina Ana Giriş	-	IBİS OTEL	48

Bağımsız Bölüm Bilgileri

Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
2675837260	-	3 Yıldız Otel	Özel	İskan	-

Bağımsız Bölüm Kimlik No : 2675837260

ADANA / SEYHAN / ÇINARLI MAHALLESİ / TURHAN CEMAL BERİKER (Bulvar) / 49A - İşyeri - Bağımsız Ana Giriş - İskan / Kullanım Amacı : Ofis ve İşyeri - Tip : Özel - Durum : İskan

Numarataj Bilgileri

Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı
672220811	585	2	-	-	Bağımsız Ana Giriş	-	-	49A

Bağımsız Bölüm Bilgileri

Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
3350517268	-	Ofis ve İşyeri	Özel	İskan	-

Bağımsız Bölüm Kimlik No : 3350517268

Adres İle Sorgulama

İl: Adana İlçe: Seyhan Mahalle: Çınarlı

Sokak: TURHAN CEMAL BERİKER Bina No: 48

Özellik Kodu: 9685

Sorgu Sonucu

Akı Kodu	Yapı Kimlik No	İl	İlçe	Mahalle	Sokak	Bina No	Durum	İhtisaz Sonucu	Güçlendirme/Mahiyeme Sonucu
KB902	213285983	Adana	Seyhan	Çınarlı	Turhan Cemal Beriker Sokak	TURHAN CEMAL BERİKER SOKAK NO: 48, TURHAN CEMAL BERİKER SOKAK NO: 49A	Hazır	Hazır İhtisaz Yoktur	

1 Kayıttan 1 - 1 Arasındaki Kayıtlar

16/05/2024 17:00:11

Hazır Binalar: Deprem nedeniyle herhangi bir hasar meydana gelmemiş binalardır. (Depremden önce oluşan binalardaki hasarlar ve kusurlar değerlendirilmez.) Önemli kullanımlarında bir sakınca yoktur.

Az Hasarlı Binalar: Deprem nedeniyle binanın duvarlarındaki çatlaklar ile taşıyıcı elemanlardaki çatlaklar ile yapı elemanlarındaki çatlaklar değerlendirilmez. (Depremden önce oluşan binalardaki hasarlar ve kusurlar değerlendirilmez.) Önemli kullanımlarında bir sakınca yoktur.

Orta Hasarlı Binalar: Deprem nedeniyle binanın duvarlarındaki çatlaklar ile taşıyıcı elemanlardaki çatlaklar ile yapı elemanlarındaki çatlaklar değerlendirilmez. (Depremden önce oluşan binalardaki hasarlar ve kusurlar değerlendirilmez.) Önemli kullanımlarında bir sakınca yoktur.

Ağır Hasarlı Binalar: Deprem nedeniyle binanın taşıyıcı elemanlarındaki çatlaklar ve yaygın çatlaklar nedeniyle binanın yapı elemanlarındaki çatlaklar ile taşıyıcı elemanlardaki çatlaklar değerlendirilmez. (Depremden önce oluşan binalardaki hasarlar ve kusurlar değerlendirilmez.) Önemli kullanımlarında bir sakınca yoktur.

Acil Yıkılacak Binalar: Deprem nedeniyle binanın taşıyıcı elemanlarındaki çatlaklar ve yaygın çatlaklar nedeniyle binanın yapı elemanlarındaki çatlaklar ile taşıyıcı elemanlardaki çatlaklar değerlendirilmez. (Depremden önce oluşan binalardaki hasarlar ve kusurlar değerlendirilmez.) Önemli kullanımlarında bir sakınca yoktur.

T.C.
THE REPUBLIC OF TURKEY
KÜLTÜR VE TURİZM BAKANLIĞI
THE MINISTRY OF CULTURE AND TOURISM

TURİZM İŞLETMESİ BELGESİ
The Certificate of Tourism Establishment

Adı	: İBİS OTEL ADANA
Sınıfı ve Türü	: 3 YILDIZLI OTEL
Adresi	: ÇINARLI MAH. TURHAN CEMAL BERİKER BULVARI NO:49 SEYHAN/ADANA
Belge Sahibi	: TAMARİS TURİZM A.Ş.
Tarih ve Sayı	: 15/04/2011 - 12960
Çalışma Saatleri	: GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite	: 163 ODA(2Y) + 2 BEDENSEL ENGELLİ ODASI(2Y) – 330 YATAK. 120 KİŞİLİK 2.SINIF LOKANTA, BAR, 150 KİŞİLİK ÇOK AMAÇLI SALON, 30 KİŞİLİK ÇOK AMAÇLI SALON, SATIŞ ÜNİTESİ, 24 ARAÇLIK KAPALI OTOYOL, 8 ARAÇLIK AÇIK OTOYOL.


Zeki CAN
Bakan a.
Genel Müdür

T.C. GEDİCİ NO: 002959



ENERJİ KİMLİK BELGESİ

Binanın	Belgenin	Binanın Görüntüsü
Tipi: Otel İnşaat Ruhsat Tarihi: 1.12.2010 Tadilat Tarihi: 25.04.2012 Toplam Alan: 8.874,90 Ada/Parsel/Pafta: 585 / 2 UAVT Bina No: 212385983 Adı: İBİS OTEL ADANA Adresi: ÇINARLI MAH. TURHAN CEMAL BERİKER BULVARI NO: 49 SEYHAN/ADANA	Veriliş Tarihi: 3.08.2024 Geçerlilik Tarihi: 3.08.2034 Performans Sınıfı: C Emisyon Sınıfı: C	
Sahibinin Adı Soyadı: AKFEN GAYRİMENKUL YATIRIM ORT. A.Ş.		




SİSTEMLER	YILLIK ENERJİ TÜKETİMLERİ		YENİLENEBİLİR ENERJİ/KOJEN. ENERJİ		SINIFI
	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² .yıl)	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² .yıl)	
Toplam	1.624.948,55	245,50	0,00	0,00	C
Isıtma	0,00	0,00	0,00	0,00	A
Sıhhi Sıcak Su	837.633,24	126,55	0,00	0,00	D
Soğutma	615.451,14	92,98	0,00	0,00	D
Havalandırma	46.209,31	6,98			C
Aydınlatma	125.654,87	18,98			B
Kojenarasyon	0,00	0,00	0,00	0,00	
Fotovoltaik			0,00	0,00	

Belgenin	Belge Düzenleyenin	Kare Kod
Numarası: M27018349E7EA	Adı Soyadı: GÜRKAN GÜNEY	
Veriliş Tarihi: 3.08.2024	Firması: GÜRKAN GÜNEY	
Son Geçerlilik Tarihi: 3.08.2034	Sertifika No: EMO-35-0516	
İptal Edilen EKB No:	İmza:	

VB19/41

İPOTEK BELGESİ

ANAGAYRIMENKULÜN	İLİ										
	İLÇESİ	Sütunlarla ilgili									
	BUCAĞI	ayrıntılar									
	MAHALLESİ	aşağıdadır...									
	KÖYÜ										
	SOKAĞI										
	Meşhur Senti veva Mevkii										
BÖLÜMÜN	NİTELİĞİ	TAPU KAYDININ									
		Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
	Sütunlarla ilgili ayrıntılar aşağıdadır...										
BÖLÜMÜN	NİTELİĞİ	Arsa Payı	Katı	Bağımsız Bölüm No.	Tapu Kaydının						
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü			
	Sütunlarla ilgili ayrıntılar aşağıdadır...										
İPOTEK'in											
	Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fig. No.
	75.000.000,00 EUR	F.B.K.	1	--	%12	08/08/2024	35879				
	Mahiyeti	İPOTEK									
	Borçlu	Borçlu malikler aşağıdadır...									
	Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
	Düşünceler	Faiz oranı değişkendir.									
Sicil Kaydına uygunluğu onanır: 08/08/2024											
Müşterek İpotek: ADANA/SEYHAN ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm Cilt:36 Sayfa:3547 ZH(224312381) 1/1 Paylı Mülkiyet(Müşterek) Hisse Maliki: (SN:5822770) Borçlu AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ hissesi ADANA/SEYHAN ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm Cilt:36 Sayfa:3548 ZH(224312382) 1/1 Paylı Mülkiyet(Müşterek) Hisse Maliki: (SN:5822770) Borçlu AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ hissesi Seyhan TM'den 30/07/2024 tarih ve 2024/74443 evrak no ile verilen yetkiye dayanarak yapılmıştır.											
 Müdür Yekül Mev. Yardımcısı Gölbasi (AKSARA) P.Ö. Egen ÇAKIR											
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölümler sütunlu doldurulmayacaktır.											

Tariff :_

2024 jtd 46021_Navarro-Waltz_ResonantNat_Cover.indd 20 7/11/2024

VB19741

Yevmiye No : 422		Tarih : 2024/07/24	
<p>SERGÜN ŞERİFE GÖKMEN temsilen bu ipoteki TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine, aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebligatlara esas teşkil edecek yurt içinden bir tebligat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.</p> <p>Tapu siciline göre, mülkiyetten başka leh ve aleyhine mevcut diğer aynı hak ve takyid, bu resmi senedin ilgili bölümünde gösterilmiştir.</p> <p>Akdi içeren bu Resmi Senet tarafımızdan düzenlenmiş olup tamamı okunarak ve okutulularak tarafların isteklerine tamamen uygun olduğu anlaşıldıktan sonra tapu siciline tescilini talep etmeleri üzerine _____ tarihinde _____ saatte dairede hepimiz tarafından imza ve tasdik olundu, temlik alan/lehbara bir suret tapu senedi/ipotek belgesi verildi.</p>			
Taraftan		Taraftan	
KADRI UMUT GÜVEN		SERGÜN ŞERİFE GÖKMEN	
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak ŞENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR
Onaylayan	Hazırlayan	Takbis ve Tapu Kütüğü Tescilini Yapan	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden
<p>Tapu Bölümleri ile İlgili Olarak Taraflar :</p> <p>(İpotekin Konduğu Zemin Malikleri) > (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SİLA CİLİZ İNANÇ : BİRKAN Kızı ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SELİM AKIN : HAMDİ Oğlu ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.)</p> <p>(İpotek Alacaklısı) > (SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444 TÜRKİYE VAKIFLAR BANKASI T.A.O. TÜRKİYE VAKIFLAR BANKASI T.A.O.'nin 18/07/2024 tarih 1352337 sayılı Yetki Belgesi ile temsilcileri SERGÜN ŞERİFE GÖKMEN : KAMİL Kızı</p> <p>(İpotekin Konduğu Zemin Malikleri Vekilleri) > KADRI UMUT GÜVEN, MUSTAFA MEHMET, HATİCE TUL FATMA, ANKARA, 21/07/1983, KARS, MERKEZ, ORTAKAPI, Cilt:6, Aile:237, Sıra:16, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02F91174, (SN:180591196), TC - 10976598982, Geçerlilik Tarihi:11/03/2027Adres:EMEK MAH. 7 CAD. 1/84 ÇANKAYA/ANKARA,</p> <p>(İpotek Alacaklısı Vekilleri) > SERGÜN ŞERİFE GÖKMEN, KAMİL, ZÜBEYDE, ANKARA, 06/12/1983, ANKARA, ALTINDAĞ, SOLFASOL, Cilt:85, Aile:15, Sıra:90, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A11043193, (SN:179862096), TC - 38785066676, Geçerlilik Tarihi:04/06/2028Adres:KIRKKONAKLAR MAH. 382 CAD. 25/4 ÇANKAYA/ANKARA,</p> <p>E-Tahsilat Numarası 004624469518</p> <p>Tahsilat Tipi DS(Döner Sermaye) Tahsil Edilen Tutar 5.610,00TL (BEŞBİNALTIYÜZONTL) Taraftan İpotekin Konduğu Zemin Malikleri</p> <p>İpotek Belgesini aldım.</p>			

2 / 2

İmza belgesi, 5070 sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalandıktan sonra T.C.İçişleri Bakanlığı tarafından onaylanmıştır.

2024 yılı 48801_RasvurukHata_RasvurukHata_Kurumsal_Kurumsal_360748801.doc

507041

RESMÎ SENET

Yevmiye No:
Tarih:

SÖZLEŞME ŞARTLARI

MADDE 1)

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

MADDE 2)

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

MADDE 3)

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

(Devamı Diğer Sayfadadır)



VB19741

RESMİ SENETYevmiye No:
Tarih:

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

MADDE 4)

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

MADDE 5)

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

(Devamı Diğer Sayfadadır)

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RESMİ SENET

Yevmiye No:
Tarih:

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

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

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

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

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

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

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

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

(Devamı Diğer Sayfadadır)



VB19741

RESMÎ SENET

Yevmiye No: 2
Tarih: 2

MADDE 14)

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

MADDE 15)

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

İpotek verenler

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen
KADRI UMUT GÜVEN

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

Taraf

KADRI UMUT GÜVEN

Taraf

SERGÜN ŞERİFE GÖKMEN

Müdür/Yetkili

Müdür Yardımcısı

Onaylayan

Resmî Senedi

Reddedilen

Yapan

Takbis/Tapu

Kütüğü Tescilli

Yapan

İşlemi Kontrol

Eden

Tescilli Kontrol

Eden



9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 25-12-2024-10:25

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

Zemin Tipi:	KatMülkiyeti	Ada/Parsel:	585/2
Taşınmaz Kimlik No:	79119644	AT Yüzölçümü(m2):	2213.00
İl/İlçe:	ADANA/SEYHAN	Bağımsız Bölüm Nitelik:	Otel
Kurum Adı:	Seyhan	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ÇINARLI	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	/ZEMİN+1.+2.+3.+4.+5.+6.+7.+8.//1
Cilt/Sayfa No:	36/3547	Arsa Pay/Payda:	2054/2213
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	11 KATLI BETONARME OTEL VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan - 23-10-2012 14:29 - 33811	
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan -	

1 / 3

			23-10-2012 14:29 - 33811	
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
224312381	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	-	-	Kat Mülkiyeti Tesisi 23-10-2012 33811	-

MÜLKİYETE AİT REHİN BİLGİLERİ

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İpotek

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:33 - 35879
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Seyhan - ÇINARLI - (Aktif) - 585 Ada - 2 Parsel - 1 nolu Bağ. Bölüm	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:33 - 35879	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) SHhcrL8x6rv kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



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BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 25-12-2024-10:25



Kayıd Oluşturan: SELİM AKIN (AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	KatMülkiyeti	Ada/Parsel:	585/2
Taşınmaz Kimlik No:	79119645	AT Yüzölçüm(m2):	2213.00
İl/İlçe:	ADANA/SEYHAN	Bağımsız Bölüm Nitelik:	İş Yeri
Kurum Adı:	Seyhan	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ÇINARLI	Bağımsız Bölüm Net Yüzölçümü:	
Mevki:	-	Blok/Kat/Giriş/BBNo:	/ZEMİN+1. BODRUM//2
Cilt/Sayfa No:	36/3548	Arsa Pay/Payda:	159/2213
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	11 KATLI BETONARME OTEL VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan - 23-10-2012 14:29 - 33811	
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan -	

1 / 3

			23-10-2012 14:29 - 33811
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
224312382	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	-	-	Kat Mülkiyeti Tesisi 23-10-2012 33811	-

MÜLKİYETE AİT REHİN BİLGİLERİ

2 / 3

İpotek

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:33 - 35879
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Seyhan - ÇINARLI - (Aktif) - 585 Ada - 2 Parsel - 2 nolu Bağ. Bölüm	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:33 - 35879	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) 2qtXomUc8ua kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



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9.4 APPRAISERS LICENSES


Sermaye Piyasası
Lisanslama ve Sicil Kuruluşu

Tarih: 06.07.2018 No: 40909

GAYRİMENKUL DEĞERLEME LİSANSI


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

Mustafa ÖZER

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA VE SİCİL MÜDÜRÜ


Tuba ERTUGAY YILDIZ
GENEL MÜDÜR


Sermaye Piyasası
Lisanslama ve Sicil Kuruluşu


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI

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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ

TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ

Tarih: 06.11.2009 No: 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlker ARIKAN
GENEL SEKRETER




E. Nevzat ÖZTANGUT
BAŞKAN



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT


MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 20.11.2019

Belge No: 2019-02.6003

Sayın Mustafa ÖZER
(T.C. Kimlik No: 27877314818 - Lisans No: 410092)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde **“Gayrimenkul Değerleme Uzmanı”** olmak için aranan 3 (üç) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.


Doruk KARŞI
Genel Sekreter


Encan AYDOĞDU
Başkan


MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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


Hakan UFUK
Genel Sekreter


Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME	: Mustafa ÖZER		
T.C. IDENTITY NUMBER	: 27877314818		
ADRESS	: Pınar Mahallesi, 74187. Sokak, No: 13/12, Seyhan / ADANA		
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PROFESSION AND JOB TITLE: Civil Engineer, Real Estate Appraiser			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Zen Grup Mühendislik Enerji İnşaat San. ve Tic. Ltd. Şti	October 2017 – December 2017	Civil Engineer
2-	Vakıf Gayrimenkul Değerleme A.Ş.	January 2019 – August 2020	Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Vakıf Gayrimenkul Değerleme A.Ş.		All type of immovebles	Appraiser
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.07.2018 -410092)	-	-	Real Estate Appraisal Specialist License (06.07.2018 - 410092)

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

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