



## Real Estate Appraisal Report

### **AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

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

03.07.2024  
SM-24-SPK-014

**Report Summary**

<b>Title and Contact Information of the Institution Performing the Valuation</b>	<b>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.</b> Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : <a href="mailto:iletisim@smartkurumsal.com.tr">iletisim@smartkurumsal.com.tr</a>
<b>Title and Contact Information of the Customer Requesting Valuation</b>	<b>Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</b> Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: <a href="mailto:info@akfengyo.com.tr">info@akfengyo.com.tr</a>
<b>Reference Contract Date / Number</b>	22.01.2024
<b>Request Contract Date / Number</b>	25.04.2024 / 014
<b>Valuation Date</b>	28.06.2024
<b>Appraisal Report Date</b>	03.07.2024
<b>Appraisal Report Number</b>	SM-24-SPK-014
<b>Appraisal Report Type</b>	Real Estate Appraisal Report
<b>Subject Real Estates</b>	1 Hotel and Workplace
<b>Full Address of Property</b>	Çınarlı Neighborhood, Turhan Cemal Beriker Boulevard, İbis Hotel, No: 49 / 49A Seyhan / ADANA
<b>Appraiser</b>	Mustafa ÖZER Civil Engineer (Firat University) Appraiser (Licence No: 410092)
<b>Appraiser</b>	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
<b>Controller / Responsible Appraiser</b>	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 **GYOA.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](mailto:iletisim@smartkurumsal.com.tr)

Web : [www.smartkurumsal.com.tr](http://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](mailto: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 24.06.2024 at 10:59-11:00, 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 record in favour of Credit Europe Bank N.V. with a value of EUR 173.052.185.00 (Journal No. 3407 dated 28-01-2015).

- There is a mortgage record in favour of Credit Europe Bank N.V., 2nd Degree, with a value of EUR 15.305.000.00 (Journal No. 20697 dated 29-04-2024).

### **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 24.06.2024, 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 km<sup>2</sup>. 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.

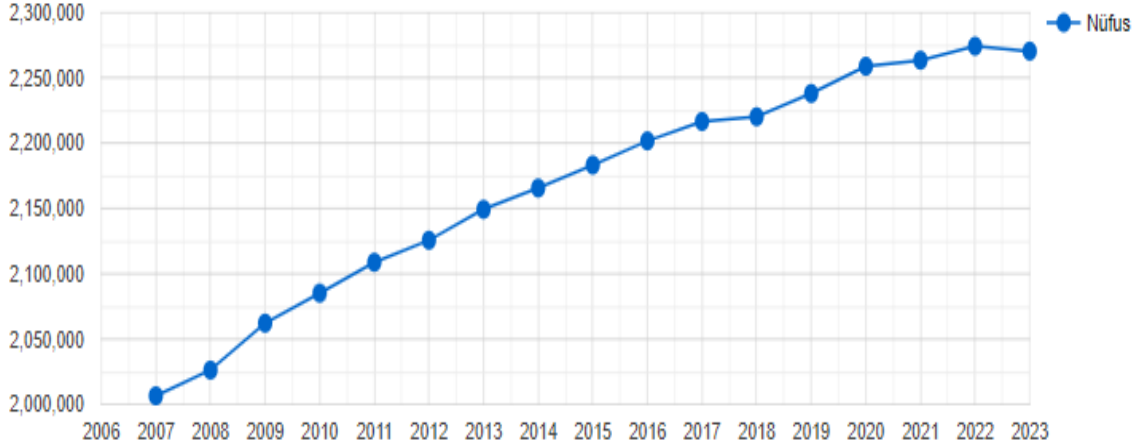
### **Water Resources:**

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 Açıatan, 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 km<sup>2</sup>. 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
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

**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

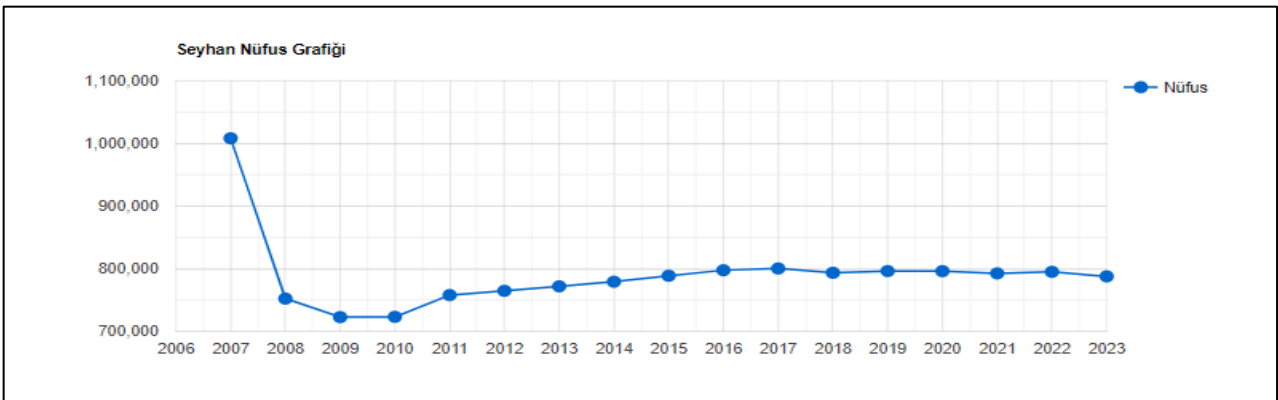
Seyhan is a district of Adana province in Turkey. The district is considered to be entirely within the city centre of Adana, and the entire district is served by a subordinate municipality, the Seyhan Municipality. Seyhan is home to 35 per cent of the residents of Adana province and approximately half 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:**

<b>CHARACTERISTICS OF THE MAIN IMMOVABLES</b>			
<b>Construction Type</b>	Reinforced Concrete	<b>Class and Group of Structure</b>	4/B
<b>Year of Construction</b>	2012 (Year of Startup)	<b>Building Ordinance</b>	Block
<b>Total Number of Floors</b>	11 (2 Bodrum + Zemin + 8 Normal Kat)	<b>Total Number of Independent Sections in the Main Real Estate</b>	2
<b>Parking Lot</b>	Yes	<b>Elevator</b>	Yes
<b>Swimming Pool</b>	None	<b>Security</b>	Yes
<b>Earthquake Zone Degree</b>	Grade 2	<b>Earthquake Damage Status</b>	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
<b>Common Area Total</b>		<b>2.202,49</b>	<b>2.202,49</b>
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
<b>Independent Section No.1 Total</b>		<b>6.126,12</b>	<b>6.126,12</b>
Independent Section No.2	1. Basement Floor	96,83	96,83
	Ground Floor	622	622
<b>Independent Section No.2 Total</b>		<b>718,83</b>	<b>718,83</b>
<b>TOTAL ARE</b>		<b>9.047,44</b>	<b>9.047,44</b>

### 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		
<b>STRONG SIDES</b>	<ul style="list-style-type: none"> <li>• Location in the city centre</li> <li>• Good workmanship and materials used</li> <li>• Good transport facilities</li> <li>• Heavy pedestrian and vehicle traffic</li> </ul>	<b>WEAK SIDES</b>	<ul style="list-style-type: none"> <li>• Limited car parking area</li> <li>• Old settlement of the region</li> <li>• The reception of the hotel independent section is located on the 1st floor</li> <li>• Having a specific buyer group due to the size of the investment</li> </ul>	<b>INTERNAL FACTORS</b>

## 5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

### 5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
<b>Plan Type</b>	1/1000 scaled Implementation Development Plan	<b>Legend</b>	Trade Area
<b>Construction Regulations</b>	Block Ordinance	<b>H max</b>	30,50 m
<b>BCR</b>	0,40	<b>FAR</b>	-
<b>Other</b>	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.		
<b>Plan Notes</b>	-		

### 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**

No valuation report has been prepared for the immovables subject to valuation.

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

The building on the parcel has an expired Energy Identity Certificate with document number S34B8A43B6090, issued on 21.11.2012 and expiry date 21.11.2022. According to the information obtained from the hotel staff, it has been learnt that preparations are being made for re-application.

### **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, inflation and the measures taken against it remained the primary problem in the global economy. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary policies. While this process led to an increase in global resource costs, it also caused a decline in the global growth rate.

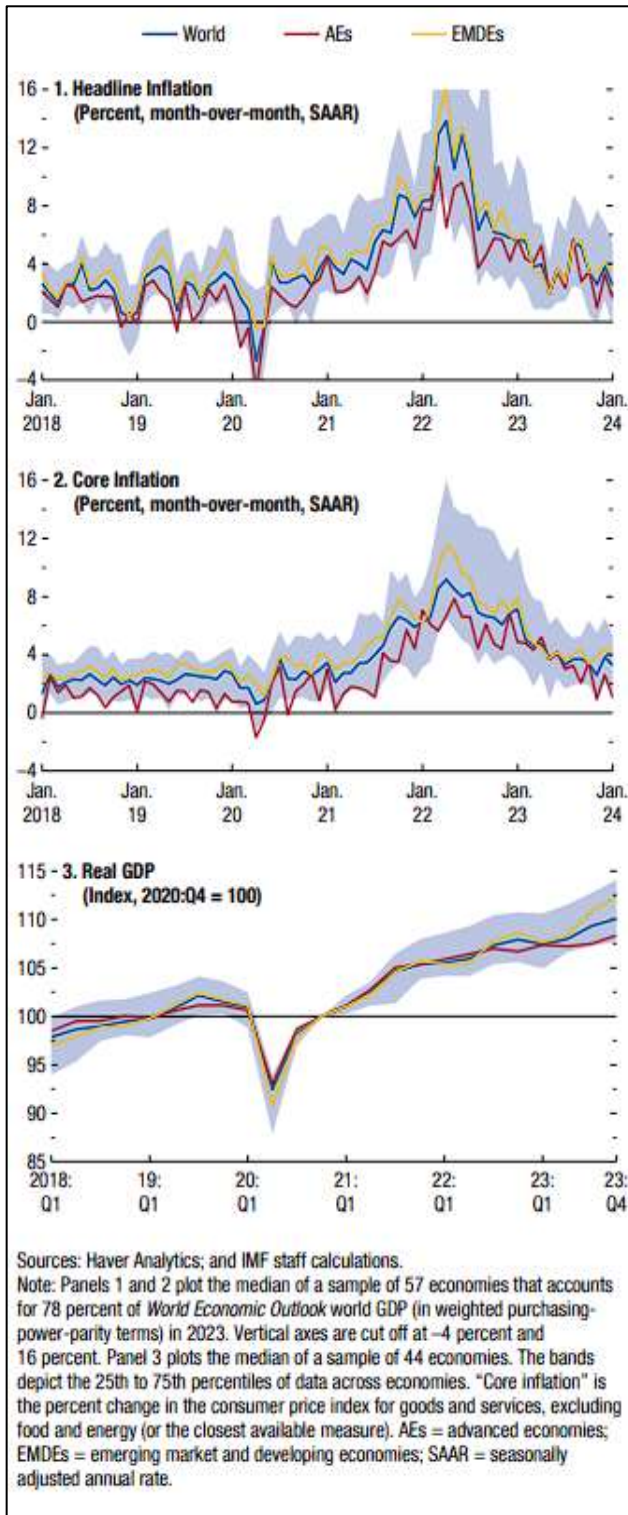
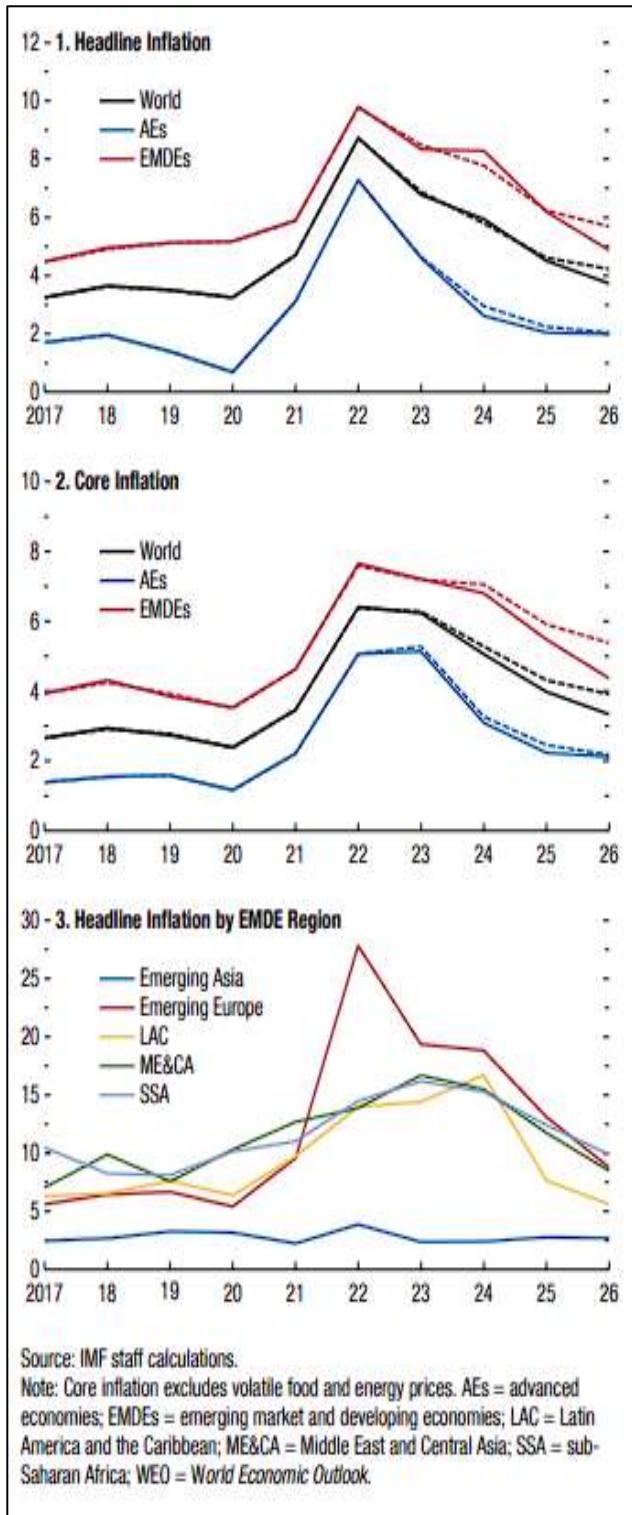
In emerging economies, the cost of access to external resources, which will increase due to factors such as the general level of prices and unemployment hovering above global inflation, continued to pose risks for economies. Developing countries have endeavoured to solve both internal and external problems 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 2023, 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 very unfavourable developments in the Middle East, on the other hand, have a negative impact on trade, particularly on commodity prices, and attract attention as an inflationary pressure factor.

Activity in the world economy remained resilient in the fourth quarter of 2023. While a slowdown was observed in both manufacturing and services sectors in the US, activity data in the Euro Area pointed to a contraction in the last quarter. Although growth in China was in line with the targets in the last quarter, data signalled a slowdown in domestic demand and stagnation in the property sector. Although divergence was observed in other emerging economies, global activity was generally upbeat. With the faster-than-expected decline in inflation, expectations for interest rate cuts by major central banks in 2024 increased and global bond yields declined. These developments supported risk appetite, while capital flows to emerging economies increased. Geopolitical tensions in the last quarter increased uncertainties over energy prices and caused disruptions in global trade. On the other hand, in the first weeks of 2024, the pricing that interest rate cuts by advanced economy central banks may not be as early as expected came to the fore. Therefore, bond yields rose again, while optimism in global markets lost momentum amid geopolitical uncertainties.

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 <sup>1</sup>		Difference from October 2023 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
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 <sup>2</sup>	1.8	2.0	2.4	-0.1	-0.1	-0.2	0.1
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>
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 <sup>3</sup>	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
<i>Memorandum</i>							
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 <sup>4</sup>	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 <sup>5</sup>	4.4	4.1	4.1	0.0	0.0	0.2	0.1
Low-Income Developing Countries <sup>5</sup>	4.0	4.7	5.2	-0.2	-0.1	-0.3	-0.1
<b>World Trade Volume (goods and services)</b>	<b>0.3</b>	<b>3.0</b>	<b>3.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.4</b>
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
<b>Commodity Prices (US dollars)</b>							
Oil <sup>6</sup>	-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
<b>World Consumer Prices<sup>7</sup></b>	<b>6.8</b>	<b>5.9</b>	<b>4.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>
Advanced Economies <sup>8</sup>	4.6	2.6	2.0	0.0	0.0	-0.4	-0.2
Emerging Market and Developing Economies <sup>7</sup>	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*.<sup>1</sup> Difference based on rounded figures for the current, January 2024 WEO Update, and October 2023 WEO forecasts.<sup>2</sup> Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.<sup>3</sup> 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.<sup>4</sup> Indonesia, Malaysia, the Philippines, Singapore, and Thailand.<sup>5</sup> 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**

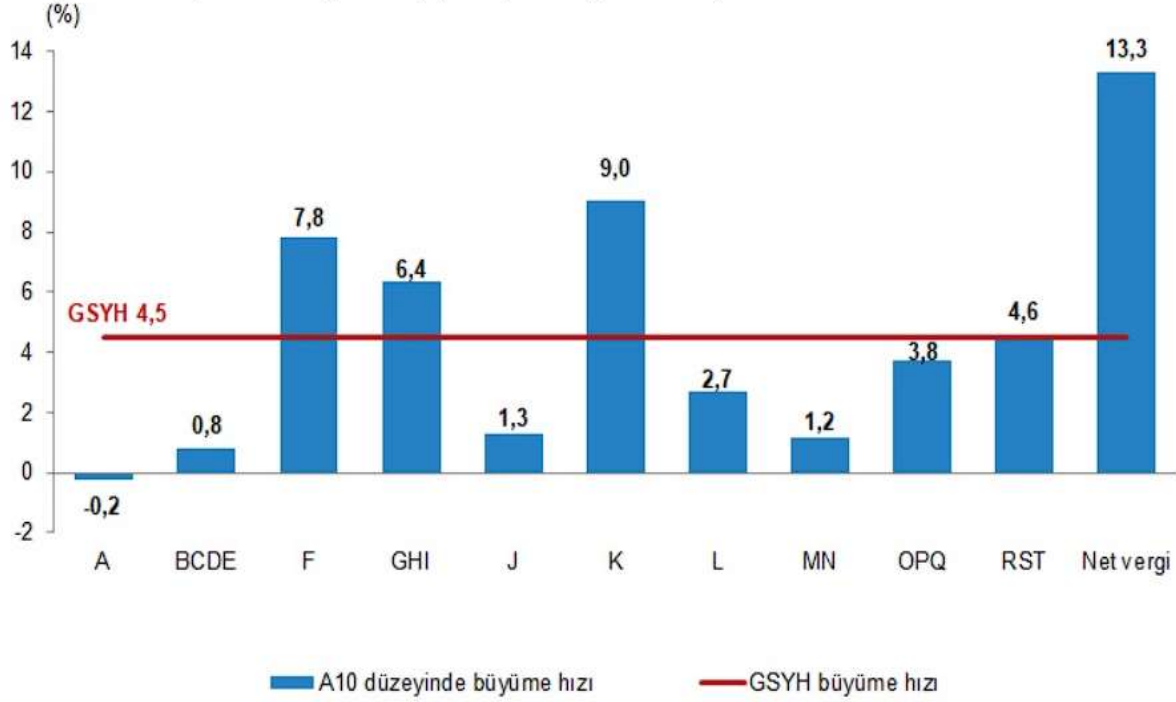
The first estimate of GDP for the fourth quarter of 2023; as a chained volume index, it increased by 4.0 per cent compared to the same quarter of the previous year and by 4.5 per cent compared to the previous year.

Turkish economy grew above expectations in the third quarter of 2023. In the third quarter of 2023, gross domestic product (GDP) grew on the back of domestic demand and investments despite the restraining effect of inventories and external demand. According to calendar- and seasonally adjusted data, GDP increased by 0.3 per cent on a quarterly basis, while GDP growth was 5.9 per cent on an annual basis. 2023 annualised GDP increased from USD 1 trillion 22.3 billion at the end of the second quarter to USD 1 trillion 75.7 billion in the third quarter. In Turkey, preliminary data for the fourth quarter of 2023 suggest that economic activity slowed down. Although manufacturing purchasing managers' index (PMI) rose to 47.4 in December, it remained in the contraction zone in the last three months. Capacity utilisation rate remained almost flat in the last three months, while sectoral confidence indices recorded a slight decline in the last quarter. Other indicators for banking sector loan volume and expenditures point to a moderate slowdown.

External balance improved moderately in the fourth quarter. Exports posted a limited increase, while imports and the foreign trade deficit narrowed due to the decline in the energy item. Services declined due to the weakening in both transport and tourism, while the deterioration in the primary income balance limited the improvement in the current account balance. The 12-month total current account deficit, which exceeded USD 60 billion in the second quarter, declined to USD 51.8 billion as of September and to USD 49.6 billion as of November, the most recent data available. According to the Ministry of Trade data, exports increased by 0.6% in 2023 compared to 2022, while imports decreased by 0.5%. Therefore, the foreign trade deficit decreased to \$106.0 billion from \$109.5 billion in 2022. Although the impact of accumulated costs caused by the rise in some tax items and wage hikes was largely left behind, inflation increased slightly in the fourth quarter due to the rigidity in expectations and the rise in food prices. Annual inflation in the general consumer prices index (CPI), which was 61.5% at the end of the third quarter of 2023, rose to 64.8% in December. In the same period, annual inflation in the general domestic producer price index (D-PPI) declined from 47.4% to 44.2%. CBRT raised the policy rate from 25.00% to 30.00% in September and continued to raise the policy rate in October, November and December meetings. In the last December meeting, the CBRT raised the weekly repo rate by 250 basis points to 42.50% and stated that monetary tightening would be completed as soon as possible.



## GSYH, iktisadi faaliyet kollarına göre A10(1) düzeyinde büyüme hızları, 2023



(1) A-Tarım, ormancılık ve balıkçılık, BCDE-Sanayi, F-İnşaat, GHI- Hizmetler, J-Bilgi ve iletişim, K-Finans ve sigorta faaliyetleri, L-Gayrimenkul faaliyetleri, MN- Mesleki, idari ve destek hizmet faaliyetleri, OPQ- Kamu yönetimi, eğitim, insan sağlığı ve sosyal hizmet faaliyetleri, RST- Diğer hizmet faaliyetleri.

## GSYH sonuçları, IV. Çeyrek: Ekim-Aralık, 2023

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	26 276 307	1 118 593	220,4	4,5
	I <sup>(r)</sup>	4 642 146	246 013	194,3	4,0
	II <sup>(r)</sup>	5 506 173	271 669	209,5	3,9
	III <sup>(r)</sup>	7 696 613	296 508	237,4	6,1
	IV	8 431 375	304 402	240,4	4,0

(r) İlgili çeyreklerde revizyon yapılmıştır.

### **6.1.3 Real Estate Market:**

In the fourth quarter of 2023, house sales decreased by 23.9% compared to the same quarter of the previous year and totalled 325,852 units. In 2023, total house sales reached 1,225,926 units, the lowest level of the last eight years. As of 2023, the share of mortgaged sales in total sales decreased to 14.5 per cent, the lowest level in the data set, and the lowest number of sales in terms of number of units was observed in first sales with 379,542. The slowdown in the housing market was attributed to the difficult access to housing finance and the rise in house prices.

In the evaluation made according to the sales status, the share of first-hand and second-hand house sales in total sales remained at similar levels with the previous year. The share of first-hand sales in total sales was 30.96% compared to 30.97% in the previous year, while the share of second-hand sales was 69.04% compared to 69.03%. As a result, first-hand sales totalled 110,945 units in the fourth quarter and 379,542 units for the whole year, while second-hand sales were 214,907 units in the fourth quarter and 846,384 units for the whole year.

Analyses by type of sales reveal that the ratio of mortgaged sales to total sales fell to the lowest level, while the number of mortgaged sales was the lowest in the history of the data. Due to the continued increase in housing loan interest rates and the regulations regarding the use of housing loans, the annual decline in housing loan rates was 67.4% in the fourth quarter and 36.6% in the whole year. The weighted average of housing loan interest rates was 41.70 per cent throughout the year, which was the highest interest rate since 2002. Other sales declined by 13.0 per cent year-on-year, at a lower rate than mortgaged sales. As a result, mortgaged sales totalled 16,864 units in the fourth quarter and 177,748 units for the whole year, while other sales were 308,988 units in the fourth quarter and 1,048,178 units for the whole year.

The number of sales to foreigners in 2023 was the lowest in the last six years and its share in total sales declined. Sales to foreigners totalled 35,005 in 2023 and their share in total sales was 2.9%. However, in the fourth quarter, a 61.1% decline was recorded compared to the same period of the previous year. In terms of nationalities, similar to the previous year, the highest number of purchases was made by the citizens of the Russian Federation, which accounted for 29.9% of total sales to foreigners. On a provincial basis, Antalya recorded the highest sales in the fourth quarter, similar to the previous quarter. For the year as a whole, Antalya ranked first with a share of 36.3 per cent, followed by Istanbul with 32.1 per cent and Mersin with 8.6 per cent.

House prices fell for fourteen consecutive months to 82.8%, after reaching an annual peak of 189.1% in September 2022. While the real increase was 48.9% in November 2022, the real increase was 12.8% in 2023. New house prices followed a similar pattern to house prices, increasing by 88.4% in nominal terms and 16.3% in real terms on an annual basis as of November. The current level of house prices has led to a decline in purchasing power, which has been one of the main factors behind the slowdown in the rate of increase in house prices. As of November 2023, housing unit prices in Turkey rose to 30,319 TRY/sqm, while housing unit prices in Istanbul, Izmir and Ankara reached 44,533 TRY/sqm, 35,465 TRY/sqm and 23,292 TRY/sqm, respectively. (GYODER, Turkey Real Estate Sector 2023)



While the monthly interest rate hovered around 1.33% in the first quarter of 2023, it increased to 3.01% at the end of the third quarter and hovered around 2.96% in the last quarter of the year. Similarly, the annual interest rate, which hovered around 17.23% in the first quarter of 2023, increased to 42.79% in the third quarter of the year and the annual interest rate ended December 2023 at 41.84%. As of January 2024, the annual interest rate is 41.38%.

As of end-December 2023, housing loan volume stood at TRY 438.2 billion. The share of public deposit banks in total housing loan volume decreased from 65.90% in December 2022 to 59.81% in December 2023. In December 2023, compared to the same period of the previous year, the share of domestic private banks increased from 17.26% to 20.70%. The share of foreign deposit banks increased from 8.32% to 9.81%. The ratio of non-performing housing loans to total housing loans started to decline in October 2019 and stood at 0.11% as of December 2023.

Total consumer loans stood at TRY 1.51 trillion in December. The share of housing loans in total consumer loans, which was 33.2% in December 2022, decreased by 4.3 points to 28.9% in December 2023. Total loans stood at approximately TRY 11.6 trillion, while the share of retail loans in total loans stood at 23.2%. This ratio was 20.3% in December 2022.

In February 2024, the Central Bank's PPI, which increased by 2.2% compared to the previous month, increased by 58.3% in nominal terms and decreased by 5.1% in real terms compared to the same month of the previous year. The house price indices for Istanbul, Ankara and Izmir increased by 1.5, 2.0 and 1.6 percent, respectively, in February 2024 compared to the previous month. Compared to the same month of the previous year, house price indices increased by 45.6, 72.9 and 57.4 percent in Istanbul, Ankara and Izmir, respectively.



	Konut Fiyat Endeksi	Yeni Konutlar Fiyat Endeksi	Yeni Olmayan Konutlar Fiyat Endeksi	Birim Fiyat (TL/m <sup>2</sup> )**
 TÜRKİYE	1216,0 (%58,3)	1321,2 (%57,0)	1200,4 (%58,8)	31364,5 ₺
 İSTANBUL	1005,4 (%45,6)	1142,6 (%43,6)	991,1 (%44,6)	45420,7 ₺
 ANKARA	1274,2 (%72,9)	1458,6 (%57,9)	1261,3 (%74,1)	24918,8 ₺
 İZMİR	1259,9 (%57,4)	1434,5 (%53,6)	1249,9 (%58,7)	36065,4 ₺

#### **6.1.4 Tourism Sector**

In 2021, approximately 29.3 million tourists visiting Turkey spent an average of USD 1,028 per person. Considering that the average expenditure per person in 2020 was 936 USD, it is seen that the expenditures per person increased in 2021 compared to 2020. In 2022, approximately 51 million tourists entering Turkey spent 905 USD per person. When the number of arrivals is compared with the previous year, there is an increase in the number of arrivals and a decrease in the amount of expenditure per capita. In the third quarter of 2023, 22.4 million tourists visited Turkey. Compared to the same period of the previous year, the number of tourist arrivals increased by 6.8%.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors to Turkey in 2021 was approximately 24.7 million, while in 2022 this number was 44.6 million. In 2023, 46 million foreign visitors came to Turkey. Compared to the same period of the previous year, there was an 11% increase in the number of foreign tourist arrivals.

As of March 2020, the COVID-19 pandemic, which has affected Turkey on a significant scale in parallel with the world, has also significantly affected Turkey's tourism performance. Considering the number of foreign tourists, 2019 was the highest performing year before the COVID-19 pandemic. 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 2023, 34.3% of the 46 million foreign tourists visiting Turkey came to Istanbul, 30.8% to Antalya and 7.1% to Muğla. These three cities were followed by Izmir and Ankara with shares of 3.0% and 1.3%, respectively. There are 718 investment-certified accommodation facilities with a capacity of 76 thousand rooms and 718 accommodation facilities with operating certificates.

When we look at the city breakdown of facilities with operating certificates, Istanbul ranks first with 2,907 facilities and 120 thousand room capacity, followed by Muğla with 2,621 facilities and 105 thousand room capacity. Antalya, on the other hand, has 2,494 certified facilities and a supply of 287 thousand rooms.

Considering the facilities with investment certificates, Istanbul has the largest share of the 723 facilities that will be included in the existing hotel supply in the near future with 104 facilities and 9 thousand room capacity, followed by Antalya with 87 facilities and 16 thousand room capacity, and Muğla with 79 facilities and 9 thousand room capacity.

In 2019, the last full performance year before the pandemic, the bed occupancy rate of certified facilities in Turkey was 58.9%. As of 2022, the bed occupancy rate in Turkey is 54.9%. Antalya has the highest bed occupancy rate with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%, respectively. Izmir 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%.

Occupancy rates for 2022 have increased compared to the previous year (2021) and are 66.8% for Turkey and 74.7% for Istanbul. Room rates in 2022 are 117 Euro for Turkey as a whole and 144 Euro for Istanbul, again showing an increase compared to 2021. Considering 2019 performance indicators, it can be said that average realized room rates have reached 2019 levels and hotel occupancy rates continue to recover. In 2023, hotel occupancy rates were 59.1% for Turkey as a whole and 65.2% for Istanbul. For the same period, the realized room rate in Turkey was EUR 129 for Turkey as a whole and EUR 143 for Istanbul.

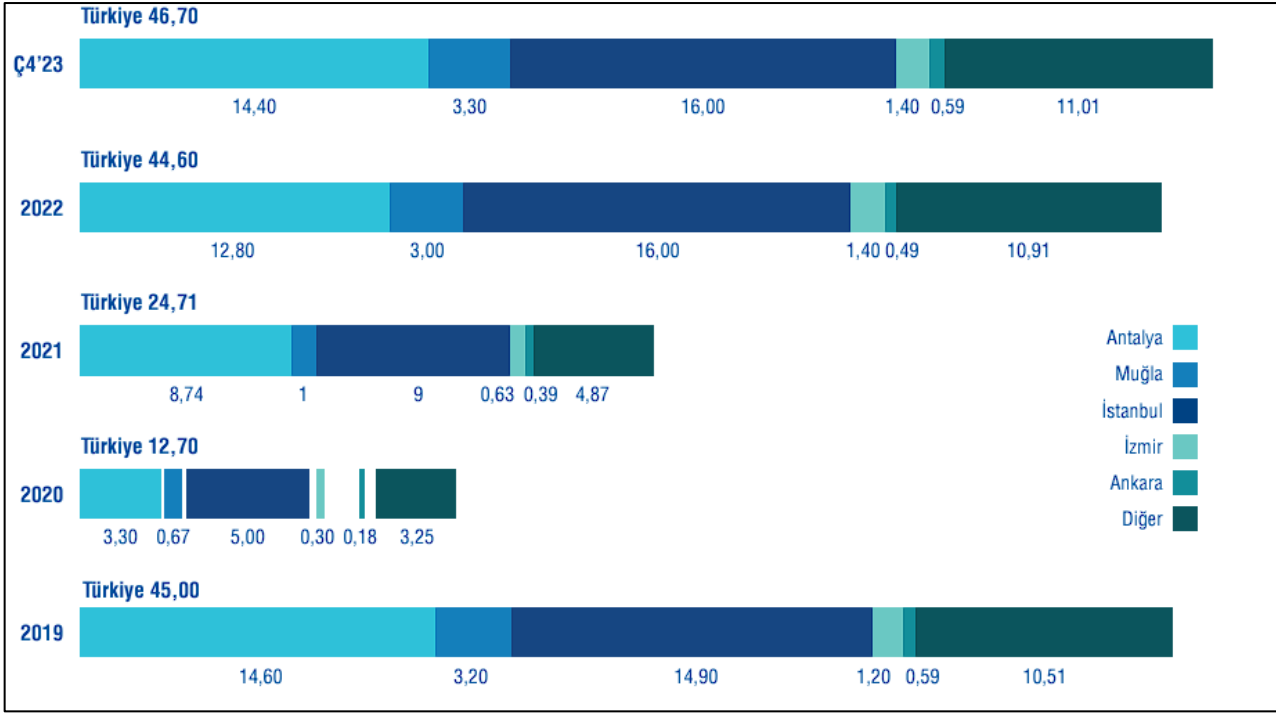


YILLAR	TOPLAM					VATANDAŞ <sup>1</sup>	
	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ ( 1000 \$ )	ORTALAMA HARCAMA ( \$ )	TURİZM <sup>2</sup> GİDERİ ( 1000 \$ )	TURİZM GELİRİ ( 1000 \$ )	ORTALAMA HARCAMA ( \$ )
	<b>2004</b>	20 753 734	20 262 640	17 076 607	843	2 954 459	3 862 552
<b>2005</b>	25 045 142	24 124 501	20 322 111	842	3 394 601	4 374 383	1 214
<b>2006</b>	23 924 023	23 148 669	18 593 951	803	3 270 948	4 463 614	1 153
<b>2007</b>	27 239 630	27 214 988	20 942 500	770	4 043 283	4 703 850	1 121
<b>2008</b>	31 137 774	30 979 979	25 415 067	820	4 266 197	5 418 439	1 191
<b>2009</b>	31 759 816	32 006 149	25 064 482	783	5 090 440	5 690 629	1 222
<b>2010</b>	32 997 308	33 027 943	24 930 997	755	5 874 520	5 558 366	1 231
<b>2011</b>	36 769 039	36 151 328	28 115 692	778	5 531 486	5 638 484	1 168
<b>2012</b>	37 715 225	36 463 921	29 689 249	814	4 593 389	6 365 680	1 243
<b>2013</b>	39 860 771	39 226 226	33 073 502	843	5 253 565	6 776 776	1 255
<b>2014</b>	41 627 246	41 415 070	35 137 949	848	5 470 481	6 301 489	1 132
<b>2015</b>	41 114 069	41 617 530	32 492 212	781	5 698 423	6 052 415	1 004
<b>2016</b>	30 906 680	31 365 330	22 839 468	728	5 049 793	6 184 432	1 014
<b>2017</b>	37 969 824	38 620 346	27 044 542	700	5 137 244	6 076 804	929
<b>2018</b>	46 112 592	45 628 673	30 545 924	669	4 896 310	5 511 261	825
<b>2019</b>	51 747 199	51 860 042	38 930 474	751	4 403 670	5 896 124	825
<b>2020</b>	15 971 201	15 826 266	14 817 273	936	1 104 545	2 965 813	951
<b>2021</b>	30 038 961	29 357 463	30 173 587	1 028	1 851 922	5 830 953	1 076
<b>2022</b>	51 387 513	51 369 026	46 477 871	905	4 276 533	7 067 152	1 006
<b>2023</b>	<b>56 693 837</b>	<b>57 077 440</b>	<b>54 315 542</b>	<b>952</b>	<b>7 068 901</b>	<b>8 903 472</b>	<b>1 152</b>

(Kaynak: KTB,2023)

## Turkey's Tourism Income-Expense Chart

## Total Foreign Visitors;



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

In January-November 2023, 34.3% of the 46.7 million foreign tourist arrivals in Turkey were to İstanbul, 30.8% to Antalya and 7.1% to Muğla. These three cities were followed by İzmir and Ankara with shares of 3.0% and 1.3% respectively. Compared to the same period of the previous year, there was an 11% increase in the number of foreign tourist arrivals.

## Number of Facilities with Operation and Investment Certificates

	İşletme Belgeli		Yatırım Belgeli	
	Tesis	Oda	Tesis	Oda
Antalya	2.494	287.213	87	15.939
Muğla	2.621	105.162	79	9.170
İstanbul	2.907	120.720	104	9.458
İzmir	1.692	41.151	65	5.312
Ankara	361	21.411	17	1.739
Diğer	10.192	289.872	371	33.878
<b>Türkiye</b>	<b>20.267</b>	<b>865.529</b>	<b>723</b>	<b>75.496</b>

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

In Turkey, there are 20,267 business certified accommodation facilities with a total capacity of 865,529 rooms and 723 investment certified accommodation facilities with a total capacity of 75,496 rooms.

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

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

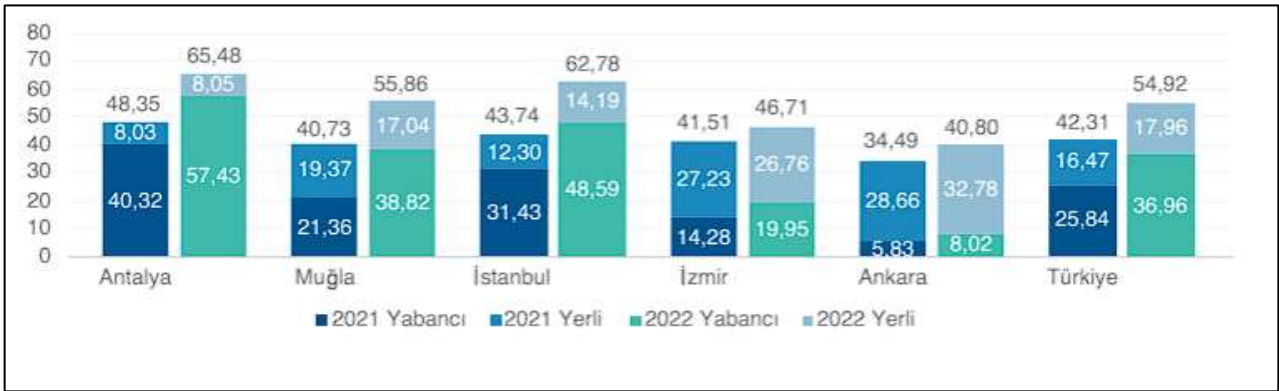
Tourism revenues increased by 6.8% yoy to 12 billion 272 million 673 thousand dollars in the fourth quarter of October, November and December. 15.2% of tourism revenues were generated from non-resident citizens visiting Turkey.

In the 4th quarter of 2023, 10.8 million foreign tourists visiting Turkey spent an average of 966 USD per person. Compared to the same period of the previous year, the number of foreign tourists increased by 3.74% and the average expenditure per person increased by 4.13%.

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

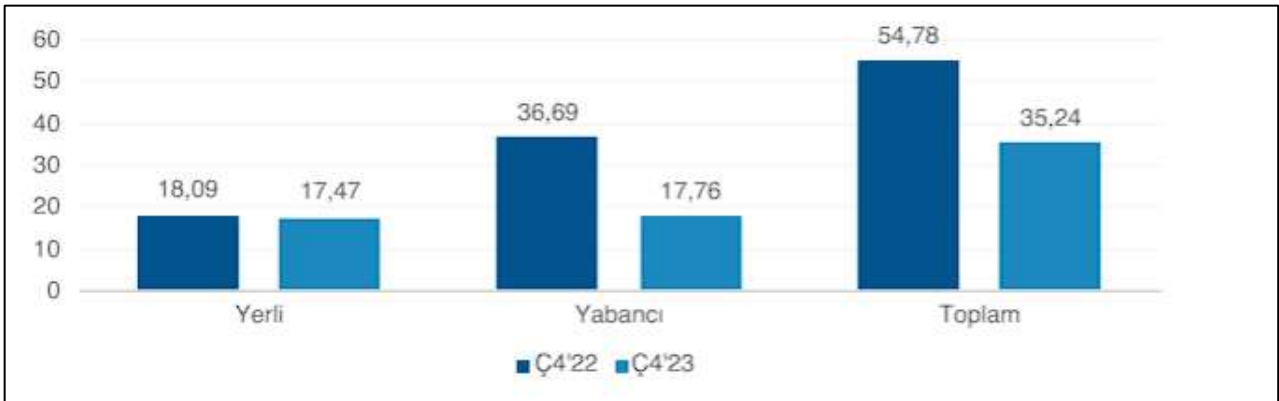
### **Hotel Occupancy Rate and Average Daily Room Rate:**

#### **Hotel Occupancy Rate in Five Metropolitan Cities (%)**



(Source: Ministry of Culture and Tourism \*Accupancy 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 \*Accupancy 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)	1.925 TRY (55 €)	- Room + Breakfast
Altın Koza Hotel	Standard (20 sq m)	2.100 TRY (~60 €)	- Room + Breakfast
Hotel Seyhan	Standard (32 sq m)	2400 TRY (~68 €)	- 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**

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

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 4.750.000.-TRY is requested for a 308sq mland property with the characteristics of CBD, FAR:2,40 zoning, located in the same region with the precedent subject immovable, located in the northwest. It is disadvantageous in terms of location.

**Comparable 2:** It has been learnt that a price of 6.000.000.-TRY is requested for the immovable property with the characteristics of 734sq mland, located in the same region as the subject immovable, located in the south, Adjacent Nizam, 3 Floors, Residential zoning. It is disadvantageous in terms of location and zoning.

**Comparable 3:** It has been learnt that a price of 3.500.000.-TRY is demanded for the 242sq mshare of the land with a surface measurement of 242 sq m, which is located in the same region as the subject immovable, located in the northwest, zoned Trade + Residence, FAR: 2,40. It is disadvantageous in terms of location 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 325.000.-TRY / month is requested for the shop with a total area of 1.694sq m(847sq mbasement, 847sq mground 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: 847sq mx 0,20 (Basement Floor) + 847sq 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.-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 (m)	Kurtuluş	Mirzaçelebi	Mithatpaşa	Mithatpaşa	
Block / Parcel	5510/8	1327/44	12705/4	13098/3	585/2
Area (sq m)	308,00	734,00	242,00	415,00	2.213,00
Sale Price (TRY)	4.750.000	6.000.000	3.500.000	9.900.000	
Negotiated Price (TRY)	4.275.000	5.400.000	3.150.000	8.415.000	
Zoning Status	Central Business Area, FAR:2.40	Housing, 3 fLOOR	Trade+Housing FAR:2.40	Trade Area FAR:2.40	Trade Area 10 Floor
Unit Value (TRY/sq m)	13.880	7.357	13.017	20.277	
Zoning Status Goodwill	-15%	-80%	-15%	-15%	
Location Goodwill	-40%	-50%	-40%	0%	
Size Goodwill	15%	10%	15%	15%	
Share Goodwill	0%	0%	-15%	-15%	
Adjusted Unit Value (TRY/sq m)	18.995	17.877	20.485	22.794	
Average Unit Value (TRY/sq m)	20.037,77				20.037,77
<b>Subject Real Estate Value (TRY)</b>					<b>44.343.584,34</b>
<b>Rounded Value of Real Estate (TRY)</b>					<b>44.345.000</b>

RENTAL VALUE ANALYSIS FOR SHOPS			
	Comparable-5	Comparable-6	Independent Section No.2
Area (sq m)	1.694	120	719
Area Adjustment (sq m) (reduced to ground)	1.016	120	641
Rental Price (TRY)	325.000	45.000	
Negotiated Price (TRY)	312.000	43.200	
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 (%)	10%	10%	
Area Goodwill (%)	0%	25%	
Unit Price (TRY/sq m)	307,09	360,00	
Unit Value Goodwill(TRY/sq m/month)	193,46	170,10	
Average Unit Price (TRY/sq m/month)	181,78		181,78
<b>Subject Property Rental Value (TRY/Month)</b>			<b>116.595,16</b>
<b>Rounded Rental Value of the Immovable (TRY/Month)</b>			<b>116.500</b>

### Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 585 Parcel 2	2.213,00	20.038,41	~44.345.000.-
<b>Land Value (TRY)</b>			<b>44.345.000.-</b>

## **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.

<b>COST METHOD</b>				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 585 Parcel 2	2.213,00	20.038,41		44.345.000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel Area	6.126	25.000	10%	137.837.700
Workplace	719	15.000	10%	9.704.205
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2.202	15.000	10%	33.037.350
Landscaping, Infrastructure and External Miscellaneous Works				4.000.000
Structure Value Total				184.579.255
External and Miscellaneous Works				
Developer Profit, Goodwill				27.685.000
Land Value				44.345.000
Structure Value				184.579.255
<b>Total Value</b>				<b>256.610.000</b>

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

## **6.10 CASH FLOW ANALYSIS**

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

### **Assumptions Used in Hotel Analysis:**

- 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. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months and the last year as the first six months.
- The realised room rate for 2023 is 41,6 Euro, the realised room rate for the period until March 2024 is 47,1 Euro, the current room rate is 65 Euro and the room rate for the last six months of 2024 is based on 46,50 Euro.
- 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 March 2024 realisations, the hotel occupancy rate is calculated as 82,5%. For the last six-month period of 2024, the occupancy rate has been started from 80% and 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 2024, reach 50% in 2026 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 8,50%.
- 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 1.400.000.-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 2,26-4,26%. In the income analysis, the discount rate was taken as 11% 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 VAT)	46,50											
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)	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10,5	
Years	28.06.2024	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	165	
Number of Open Days (Days)	183,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	182,00	
Annual Room Capacity	30.195	60.225	60.225	60.225	60.390	60.225	60.225	60.225	60.390	60.225	30.090	
Occupancy Rate (%)	80,00%	81,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	
Rooms Sold (Units)	24.156	48.782	49.385	49.385	49.520	49.385	49.385	49.385	49.520	49.385	24.625	
Room Rate (EUR)	46,50	47,90	49,33	50,81	51,83	52,86	53,92	55,00	56,10	57,22	58,37	
Room Revenues (EUR)	1.123.254	2.336.426	2.436.229	2.509.316	2.566.514	2.610.692	2.662.906	2.716.164	2.778.078	2.825.897	1.437.259	
Other Income (EUR)	179.721	373.828	389.797	401.490	410.642	417.711	426.065	434.586	444.492	452.144	229.961	
Total Hotel Revenues (EUR)	1.302.975	2.710.254	2.826.025	2.910.806	2.977.157	3.028.403	3.088.971	3.150.750	3.222.570	3.278.040	1.667.220	
Gross Profitability Ratio-GOP (%)	49,00%	49,50%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	
Gross Profitability (EUR)	638.458	1.341.576	1.413.013	1.455.403	1.488.578	1.514.201	1.544.485	1.575.375	1.611.285	1.639.020	833.610	
Operating Expense Ratio (%)	51,00%	50,50%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	
Total Operating Expenses (EUR)	664.517	1.368.678	1.413.013	1.455.403	1.488.578	1.514.201	1.544.485	1.575.375	1.611.285	1.639.020	833.610	
Renewal Cost (EUR)	13.030	27.103	28.260	29.108	29.772	30.284	30.890	31.508	32.226	32.780	16.672	
Building Insurance (EUR) (2%)	7.533	15.368	15.675	15.989	16.308	16.634	16.967	17.307	17.653	18.006	9.183	
Property Tax (EUR) (2%)	3.395	6.925	7.064	7.205	7.349	7.496	7.646	7.799	7.955	8.114	4.138	
Total Hotel Expenses (EUR)	688.475	1.418.074	1.464.012	1.507.705	1.542.007	1.568.616	1.599.988	1.631.988	1.669.118	1.697.920	863.603	
Net Income (EUR)	614.500	1.292.180	1.362.014	1.403.102	1.435.149	1.459.787	1.488.983	1.518.762	1.553.452	1.580.120	803.617	
Shop Rental Income (TL)	1.400.000											
Rental Income (EUR)	19.927	41.049	41.870	42.708	43.562	44.433	45.322	46.228	47.153	48.096	24.529	
Cash Flow (EUR)	634.427	1.333.230	1.403.884	1.445.809	1.478.711	1.504.220	1.534.304	1.564.991	1.600.605	1.628.216	828.146	
End of Period Value (%)	8,50%											
Net Cash Flows	634.427	1.333.230	1.403.884	1.445.809	1.478.711	1.504.220	1.534.304	1.564.991	1.600.605	1.628.216	20.313.932	

VALUATION TABLE			
Risk Free Rate Ratio	7,74%	7,74%	7,74%
Risk Premium	2,26%	3,26%	4,26%
Reduction Rate	10,00%	11,00%	12,00%
<b>Total Present Value (EUR)</b>	<b>16.195.009</b>	<b>15.159.100</b>	<b>14.212.672</b>
<b>Approximate Total Present Value (EUR)</b>	<b>16.200.000</b>	<b>15.160.000</b>	<b>14.210.000</b>
<b>Total Present Value (TRY)</b>	<b>568.904.738</b>	<b>532.514.926</b>	<b>499.268.424</b>
<b>Approximate Total Present Value (TRY)</b>	<b>568.900.000</b>	<b>532.510.000</b>	<b>499.270.000</b>
<b>28.06.2024 Exchange Rate</b>			
<b>Eur Buying Rate</b>	35,1284		

### **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. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months and the last year as the first six months.
- The realised room rate for 2023 is 41,6 Euro, the realised room rate for the period until March 2024 is 47,1 Euro, the current room rate is 65 Euro and the room rate for the last six months of 2024 is based on 46,50 Euro.
- 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 March 2024 realisations, the hotel occupancy rate is calculated as 82,5%. For the last six-month period of 2024, the occupancy rate has been started from 80% and 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 2024, increase and reach 57% and remain constant after 2028.

### **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 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 at an annual price of 1.400.000.-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 2,5-4,5%. In the income analysis, the discount rate was taken as 11% 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 0,5-2,5% and the discount rate is taken as 9%.
- 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)	46,50											
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)	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10,5	
Years	28.06.2024	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	165	
Number of Open Days (Days)	183,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	182,00	
Annual Room Capacity	30.195	60.225	60.225	60.225	60.390	60.225	60.225	60.225	60.225	60.390	30.030	
Occupancy Rate (%)	80,00%	81,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	82,00%	
Rooms Sold (Units)	24.156	48.782	49.385	49.385	49.520	49.385	49.385	49.385	49.385	49.520	24.625	
Room Rate (EUR)	46,50	47,90	49,33	50,81	51,83	52,86	53,92	55,00	56,10	57,22	58,37	
Room Revenues (EUR)	1.123.254	2.336.426	2.436.229	2.509.316	2.566.514	2.610.692	2.662.906	2.716.164	2.778.078	2.825.897	1.437.259	
Other Income (EUR)	179.721	373.828	389.797	401.490	410.642	417.711	426.065	434.586	444.492	452.144	229.961	
Total Hotel Revenues (EUR)	1.302.975	2.710.254	2.826.025	2.910.806	2.977.157	3.028.403	3.088.971	3.150.750	3.222.570	3.278.040	1.667.220	
Gross Profitability Ratio-GOP (%)	49,00%	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%	25%	
Contract AGOP Rate (%)	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
AGOP Income Rate (%)	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Annual Rent Based on Gross Income	325.744	677.564	706.506	727.702	744.289	757.101	772.243	787.688	805.642	819.510	416.805	
Annual Rent via AGOP	507.509	1.107.139	1.208.126	1.299.675	1.385.866	1.409.721	1.437.916	1.466.674	1.500.106	1.525.928	776.091	
Projected Annual Rent	507.509	1.107.139	1.208.126	1.299.675	1.385.866	1.409.721	1.437.916	1.466.674	1.500.106	1.525.928	776.091	
Shop Rental Income (TL)	1.400.000											
Rental Income (EUR)	19.927	41.049	41.870	42.708	43.562	44.433	45.322	46.228	47.153	48.096	24.529	
Renewal Cost (5% Contract)	651	1.355	1.413	1.455	1.489	1.514	1.544	1.575	1.611	1.639	834	
Building Insurance (EUR) (2%)	7.533	15.368	15.675	15.989	16.308	16.634	16.967	17.307	17.653	18.006	9.183	
Property Tax (EUR) (2%)	3.295	6.925	7.064	7.205	7.349	7.496	7.646	7.799	7.955	8.114	4.128	
Net Income (EUR)	515.856	1.124.540	1.225.845	1.317.734	1.404.282	1.428.510	1.457.080	1.486.222	1.520.040	1.546.265	786.465	
Cash Flow (EUR)	515.856	1.124.540	1.225.845	1.317.734	1.404.282	1.428.510	1.457.080	1.486.222	1.520.040	1.546.265	786.465	
End of Period Value (%)	8,00%										19.661.635	
Net Cash Flows	515.856	1.124.540	1.225.845	1.317.734	1.404.282	1.428.510	1.457.080	1.486.222	1.520.040	1.546.265	20.448.100	

### VALUATION TABLE

Risk Free Rate Ratio	7,74%	7,74%	7,74%
Risk Premium	0,26%	1,26%	2,26%
Reduction Rate	8,00%	9,00%	10,00%
<b>Total Present Value (EUR)</b>	<b>17.812.806</b>	<b>16.587.107</b>	<b>15.471.072</b>
<b>Approximate Total Present Value (EUR)</b>	<b>17.810.000</b>	<b>16.590.000</b>	<b>15.470.000</b>
<b>Total Present Value (TRY)</b>	<b>625.735.374</b>	<b>582.678.520</b>	<b>543.473.995</b>
<b>Approximate Total Present Value (TRY)</b>	<b>625.740.000</b>	<b>582.680.000</b>	<b>543.470.000</b>

### Rent Analysis

Years	28.06.2024	31.12.2024
Projected 6 Monthly Rent (EUR)	0	507.509

### VALUATION TABLE (Rent Analysis)

Risk Free Rate of Return	7,74%	7,74%	7,74%
Risk Premium	0,26%	1,26%	2,26%
Reduction Rate	8,00%	9,00%	10,00%
<b>Total Present Value (EUR)</b>	<b>487.990</b>	<b>485.704</b>	<b>483.448</b>
<b>Approximate Total Present Value (EUR)</b>	<b>488.000</b>	<b>486.000</b>	<b>483.000</b>
<b>Total Present Value ( TRY)</b>	<b>17.142.313</b>	<b>17.061.989</b>	<b>16.982.770</b>
<b>Approximate Total Present Value ( TRY)</b>	<b>17.140.000</b>	<b>17.060.000</b>	<b>16.980.000</b>

### 28.06.2024 Exchange Rate

Eur Buying Rate	35,1284
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VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	15.160.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	16.590.000
<b>FINAL VALUE OF THE IMMOVABLE (EUR)</b>	<b>15.875.000</b>
<b>FINAL VALUE OF THE IMMOVABLE (TRY)</b>	<b>557.663.000</b>
<b>6-MONTH RENT FOR THE IMMOVABLE PROPERTY (EUR)</b>	<b>486.000</b>
<b>6-MONTH RENT OF THE IMMOVABLE (TRY)</b>	<b>17.060.000</b>
<b>EXCHANGE RATE 28.06.2024 CBRT (1€)</b>	<b>35,1284</b>

**\* 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**

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### **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)	557.663.000.-	669.195.000.-
	<b>Five hundred and fifty seven million six hundred and sixty three thousand Turkish Lira</b>	<b>Six hundred and sixty-nine million one hundred and ninety-five thousand Turkish Lira</b>
Annual Rental Value (TRY)	34.120.000.-	40.945.000.-
	<b>Thirty four million one hundred twenty thousand Turkish Lira</b>	<b>Forty million nine hundred and forty five thousand Turkish Lira</b>

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) ( EUR)
Immovable Value (EUR)	15.875.000.-	19.050.000.-
	<b>Fifteen million eight hundred and seventy five thousand Euro</b>	<b>Nineteen million fifty thousand Euro</b>
Annual Rental Value (EUR)	972.000.-	1.165.000.-
	<b>Nine hundred and seventy two thousand Euro</b>	<b>One million one hundred sixty five thousand Euro</b>

\* *CBRT Foreign Exchange Buying Rate as of the valuation date: 35,1284.*

(\*) 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






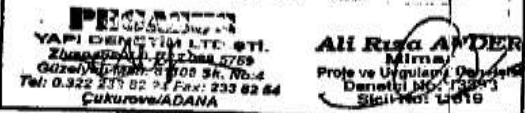

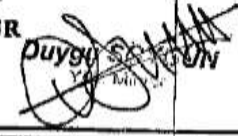








## 9.2 PERMITS AND PROJECTS

İŞİN ADI		İBİS OTEL(165 ODALI), ADANA MİMARİ PROJE				
 <b>yapı proje mimarlık</b>		<b>YAPI PROJE MİMARLIK</b> Armada İş Merkezi 17.kat Söğütözü 06520 Ankara T: +90 312 444 0 978 F: +90 312 219 10 33 E: info@yuplinsat.com				
M	İŞİN YERİ					
	İLİ	İLÇESİ	MAHALLESİ	PLAN NO	ADA	PARSEL
	ADANA	SEYHAN	ÇINARLI		585	2
PROJE	ADI SOYADI	ÜNVANI	ODA NO	DIPL. NO		
MİMARİ	R. GÜNEŞ GÖKÇEK	MİMAR	30872	37972		
İNSAAT MUH.	GÖKHAN TUNÇ	DR. İNŞ. Y. MÖH.	81104	3212-3482		
MAKİNE MUH.	KUTAY UÇGUNOĞLU	MAKİNA MÖH.	66761	3086		
ELEKTRİK MUH.	DİLEK AKMEŞE	ELK. ELETR. Y. MÖH.	31868	E-0691		
PEYZAJ/CEVRE	ERKAN ERDOĞAN	PEYZAJ Y. MİMAR	1743	4583		
İŞVEREN	ADI SOYADI	ÜNVANI	ADRES/TEL.			
	AKFEN GYO.					
PROJE MESULİYETİNİ KABUL EDİYORUM.			<b>YAPI DENETİM ONAYI</b> 			
ODA VİZESİ	Bu mimarî proje için <u>29.11.2011</u> tarihli <u>P-2692</u> sayılı Sicil Durum Belgesi düzenlenmiştir. <input checked="" type="checkbox"/> TMMOB Mimarlar Odası ADANA Şubesi					
			<b>IDARE ONAYI</b> <b>MİMARİ TADİLAT</b> <b>PROJESİ UYGUNDUR</b> <u>29.11.2011</u> 			
KULLANIMCI	İNS. TURU	İNS. PLANI	YAP. SIN.	M.HİZ.SİN.	ZOR.KIR.KTS.	SUBE KTS.
	BETONARME					
<b>BU PROJE MUELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ.</b> ALL RIGHTS OF THIS PROJECT ARE RESERVED						
Mimarlık No: 511001 Ada Parsel No: 585/2 Blok No: 11 Kim Kuruluş Tarih: 23.10.2012/33811 Belge No: 012820/12-13						



S.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.
581
62

Halil Cover CANATAC  
Sicil No: 7161999

GINARLI 2028

Bu belge bütün  
numaraları ve  
oran payları  
terafından verilmektedir

Halil Cover CANATAC  
23.10.2012

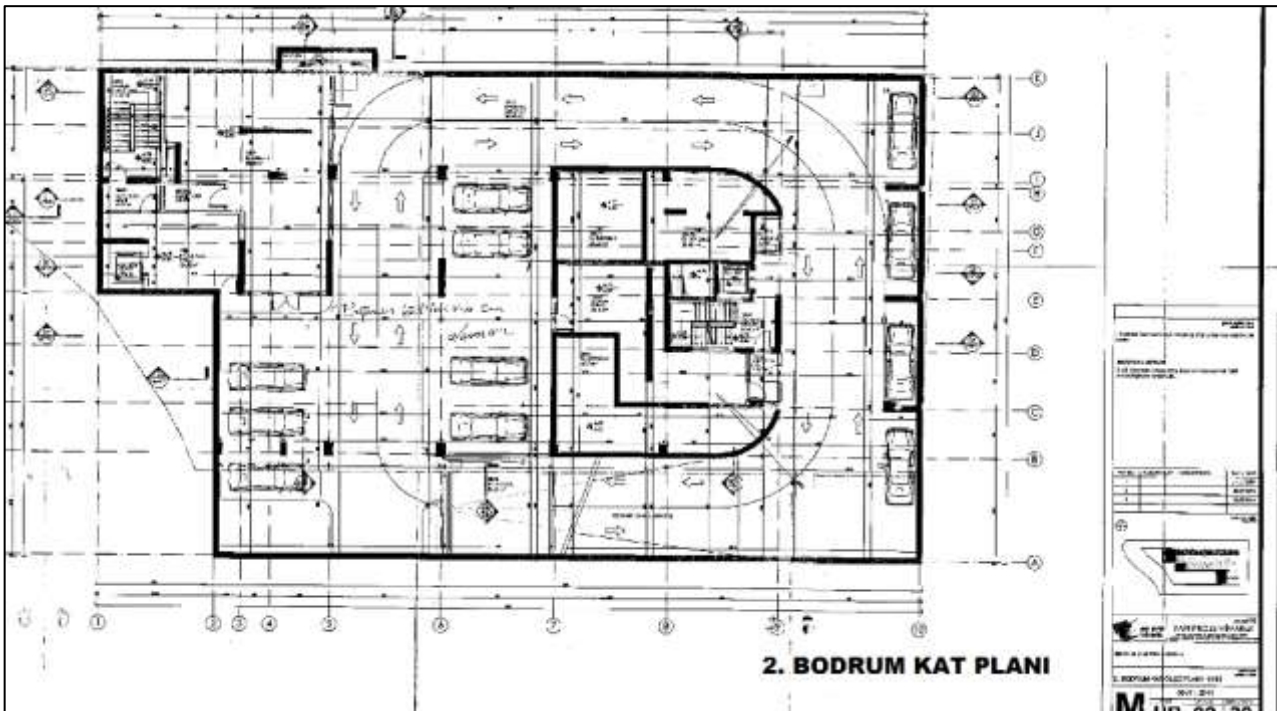
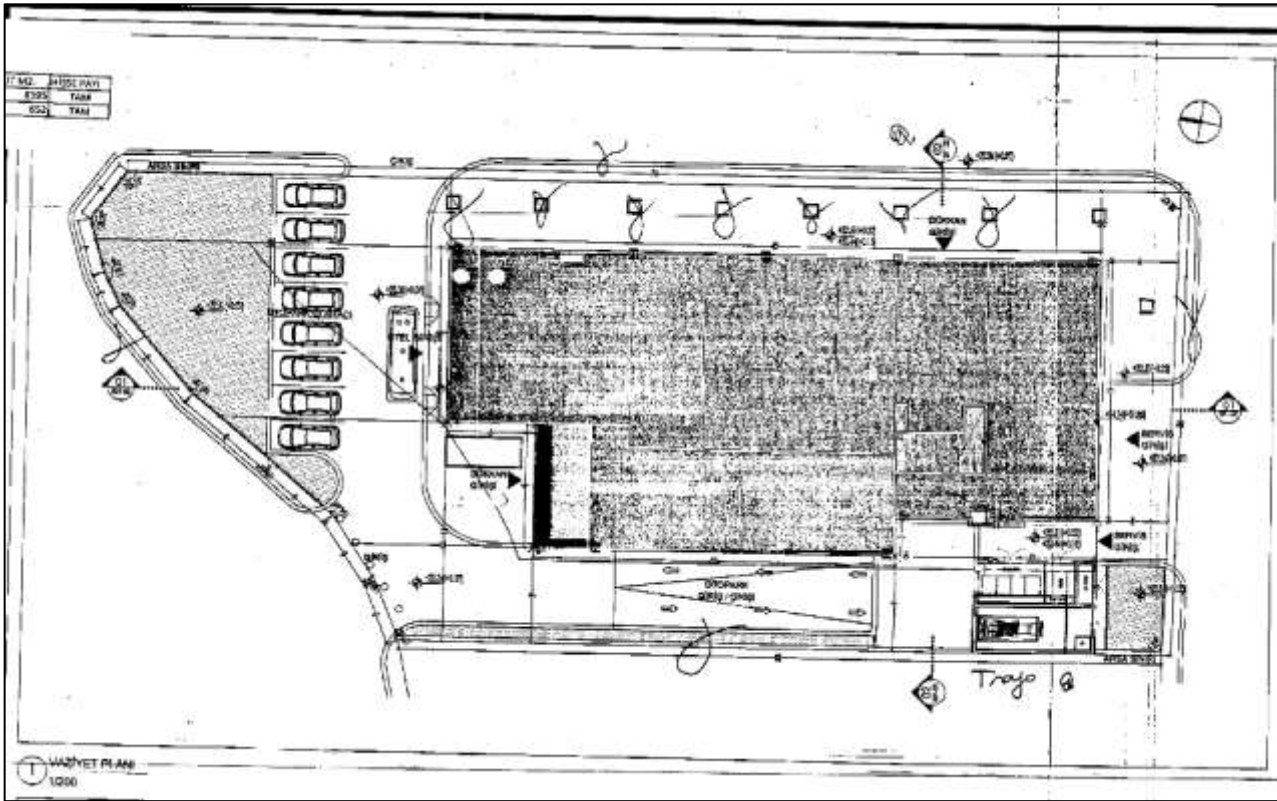
Ehliyet Tarihi: 01.12.2010		12/13	
Sahibi: Akfen Gayrimenkul Yatırım Ort.A.Ş.			
Müşahat Tarihi: Pegasus Yapı Denetim Ltd.Şti.			
İnceleme	Ginarlı	Ada	585
		Parşel	2
Unvanı: Genel Müdür		26/12/2011	
Unvanı: Genel Müdür		İmar İşleri Müdürü	

**KAT İRTİFAKI**

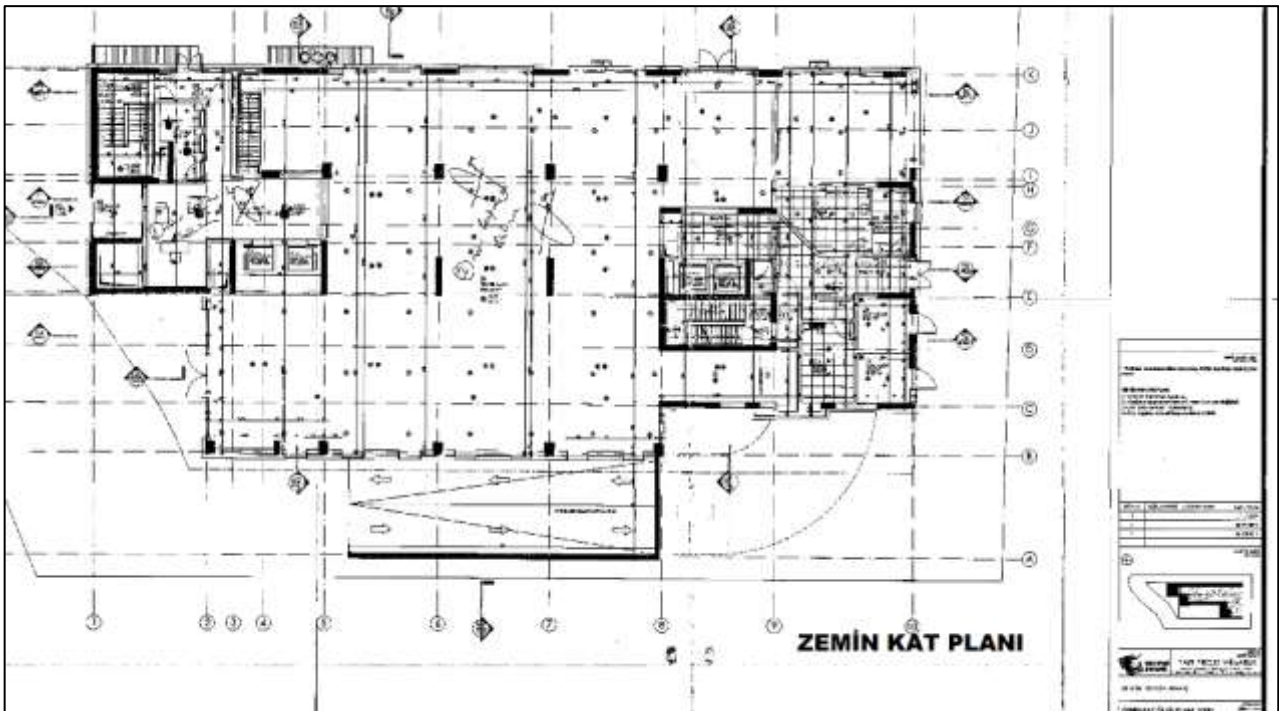
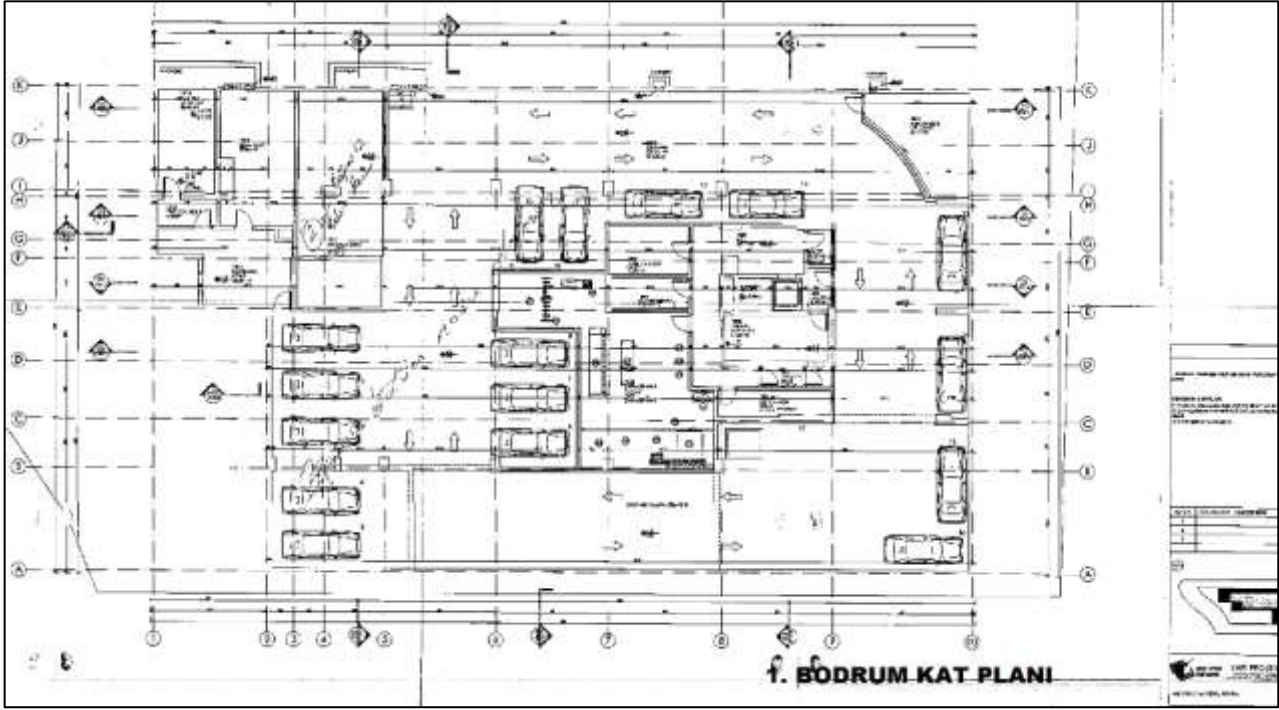
585 2 17.M III  
01.12.2010 12/13  
8 2 1  
2 2 1 işyeri  
2 2 1

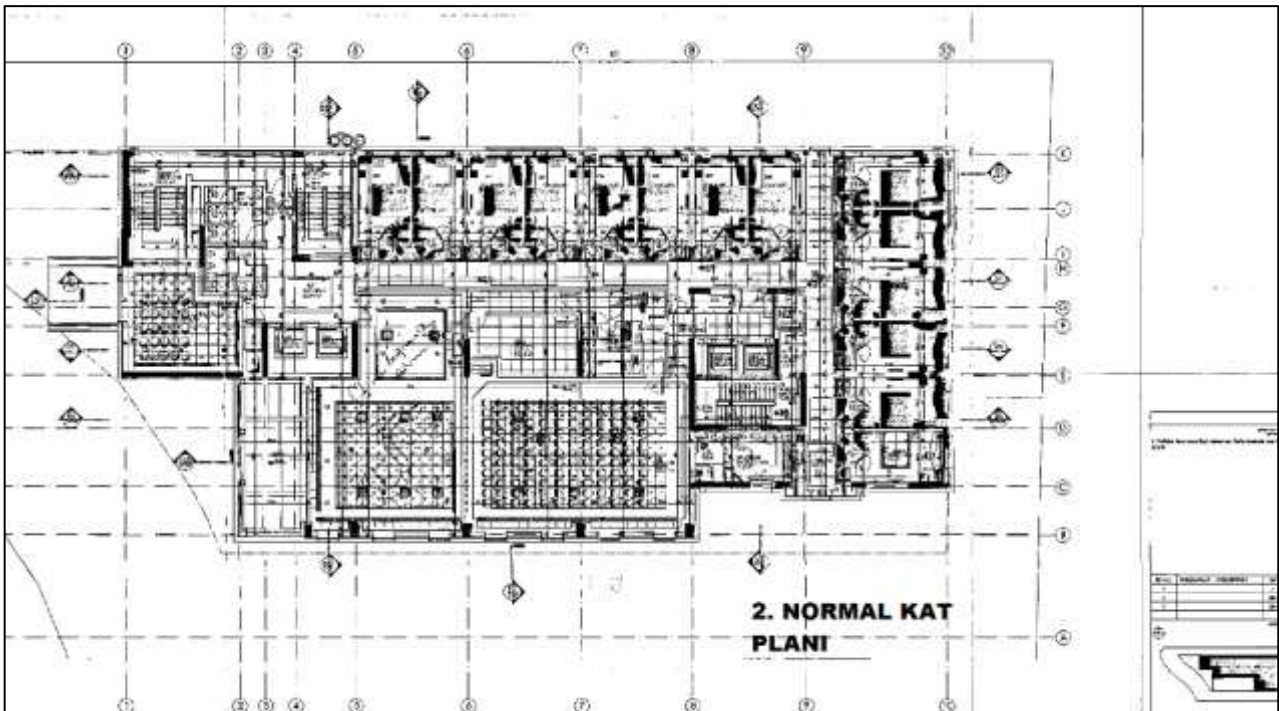
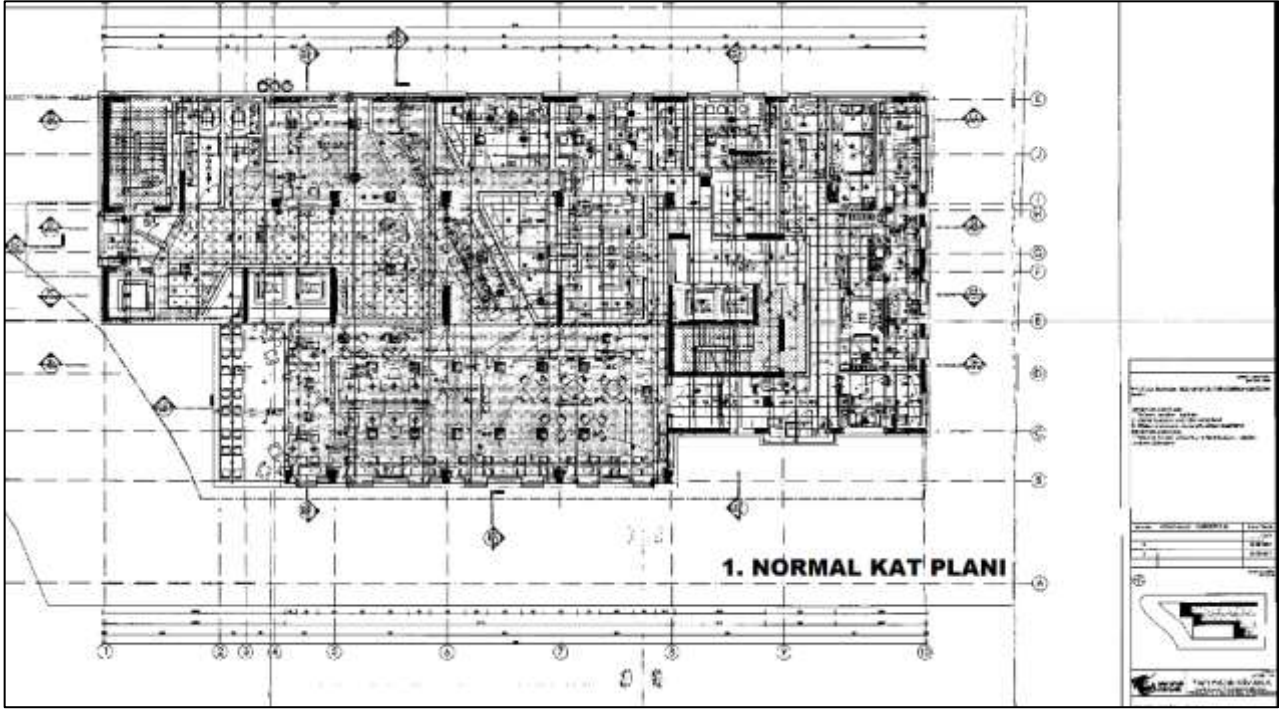


33811  
23102012

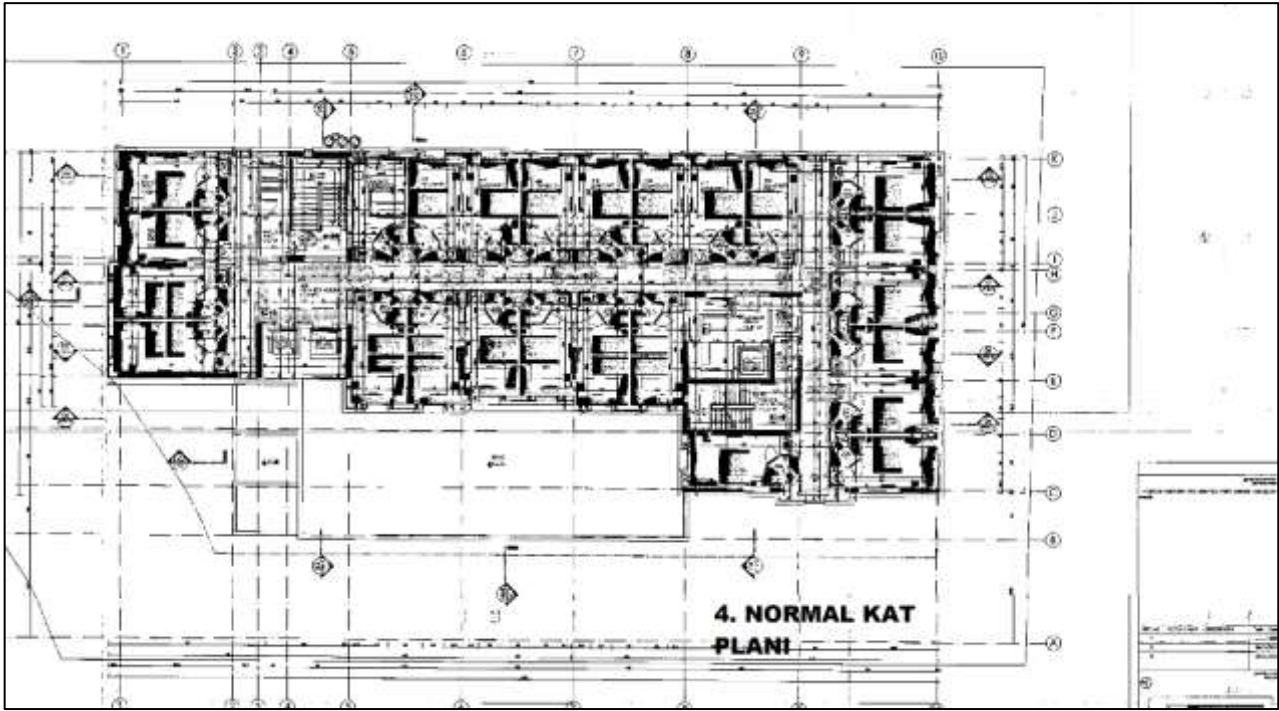
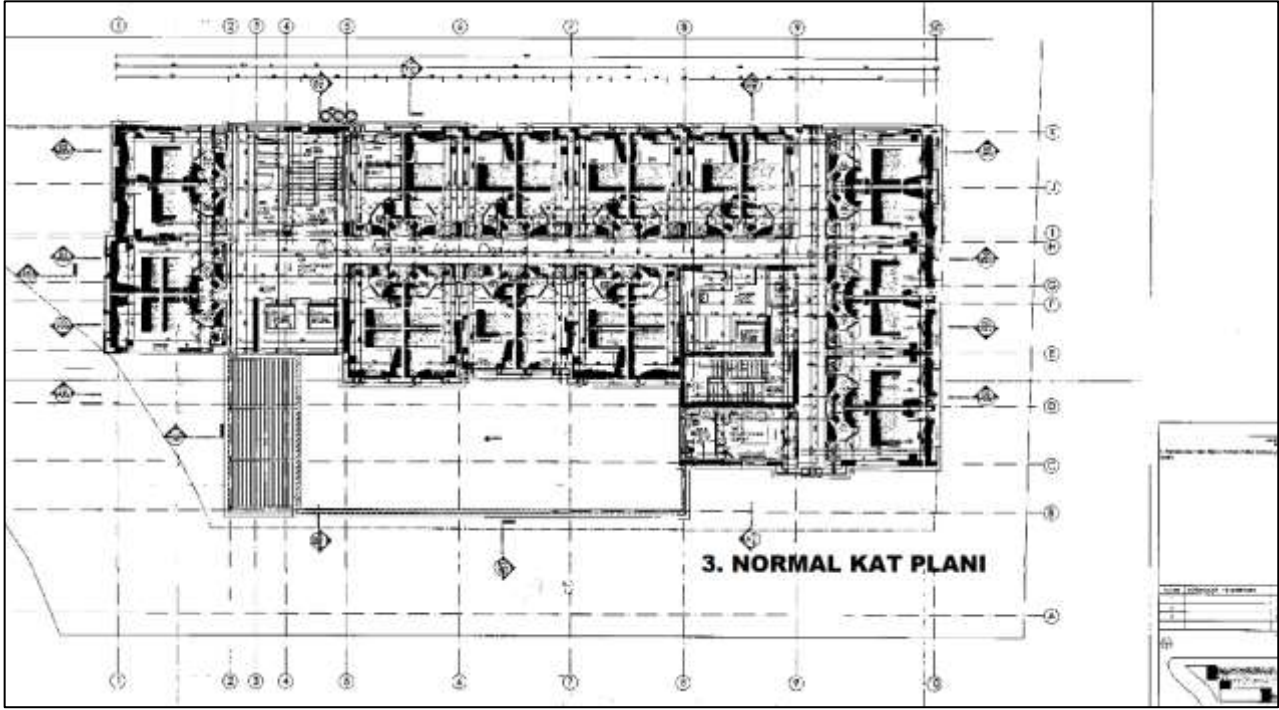


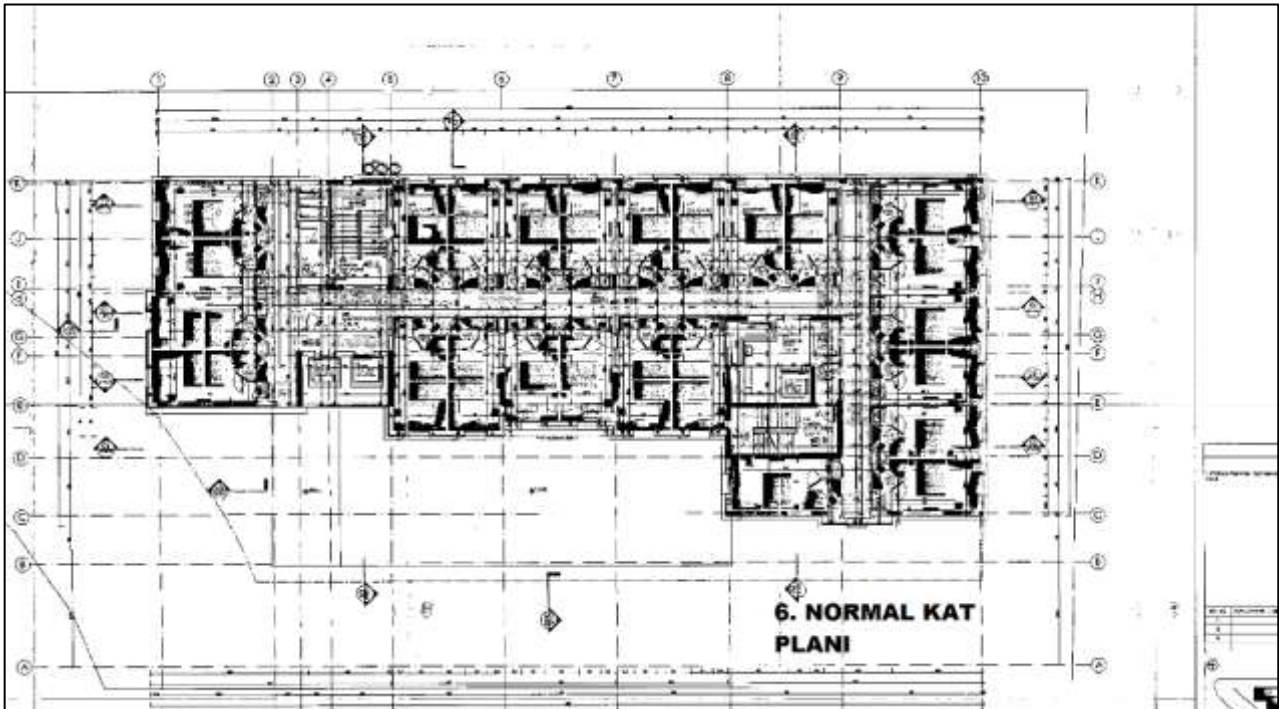
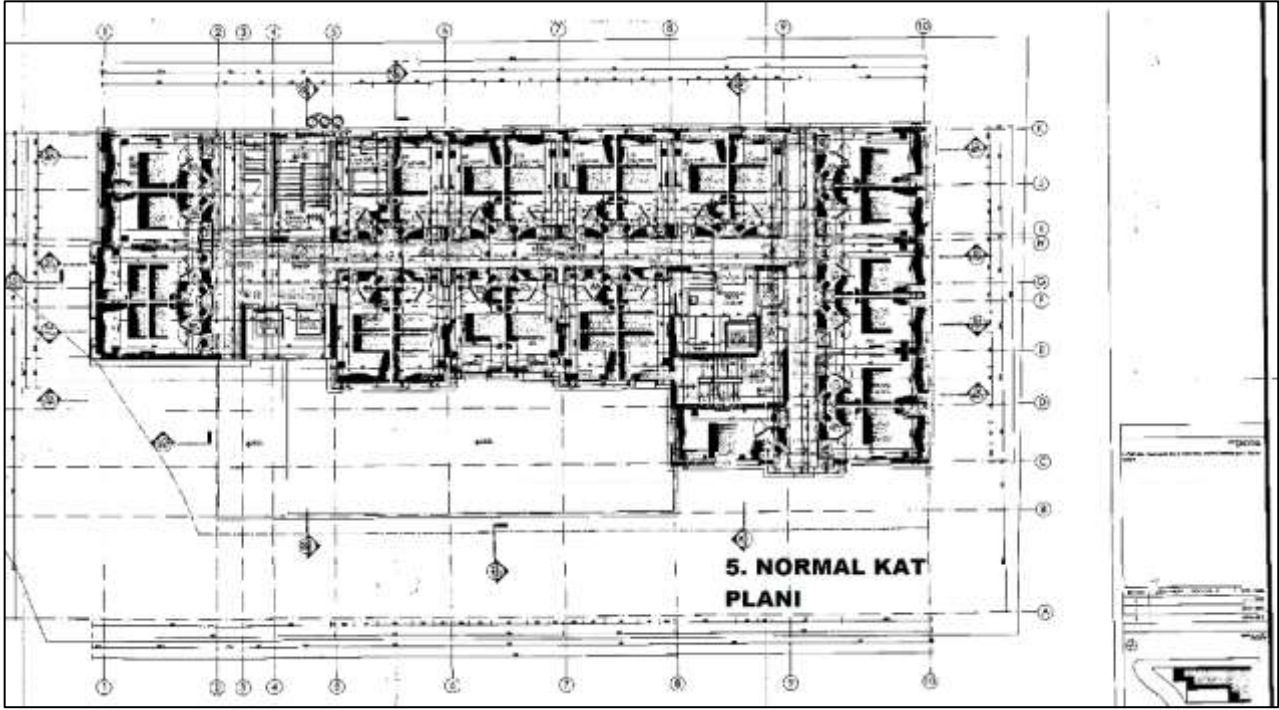




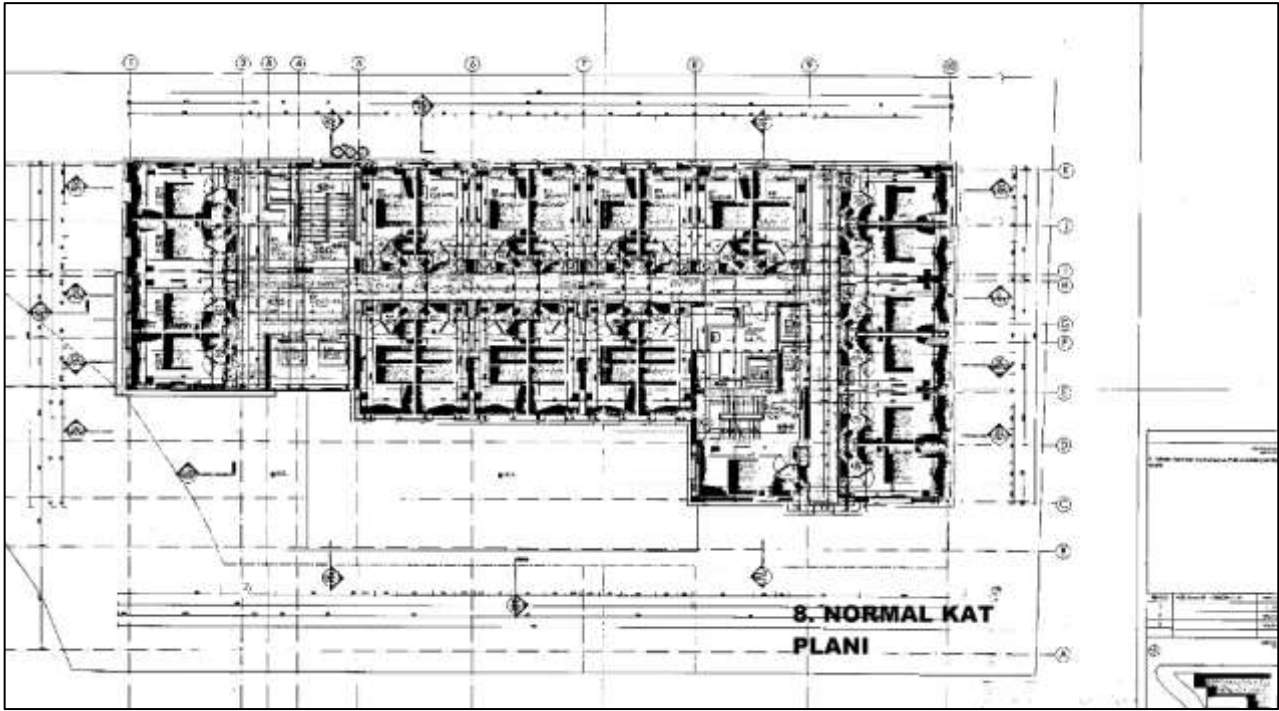
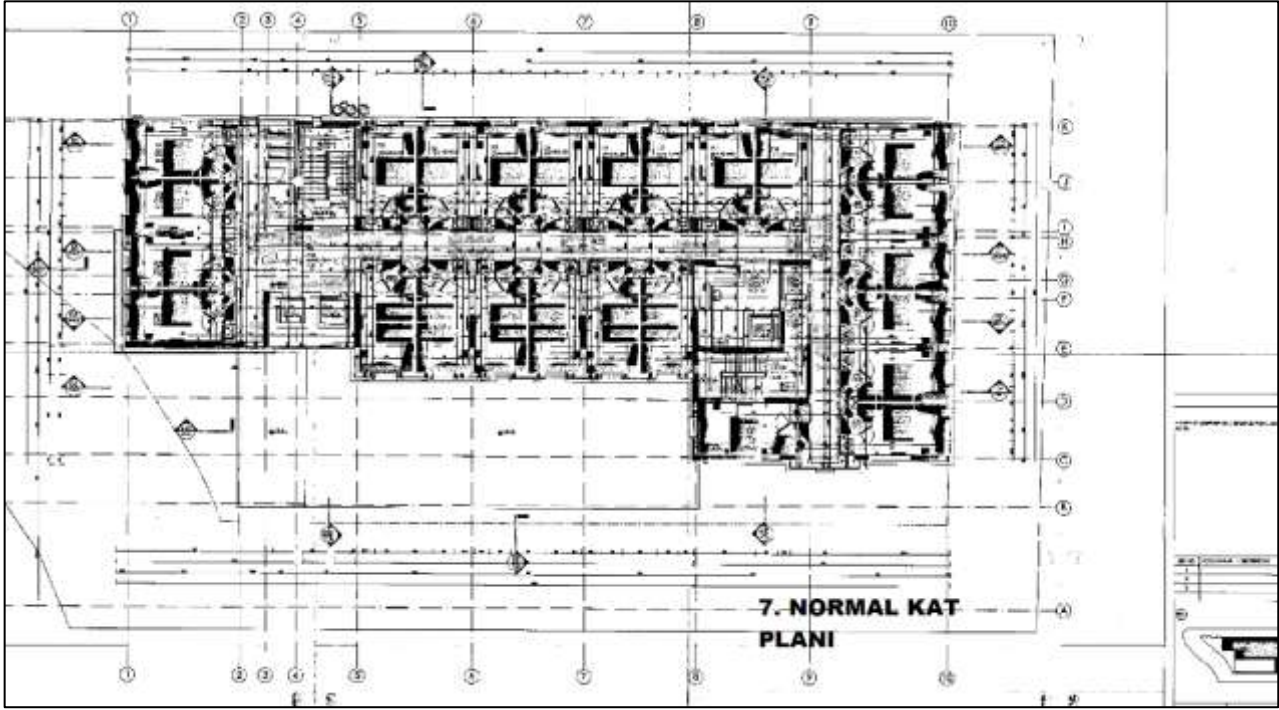






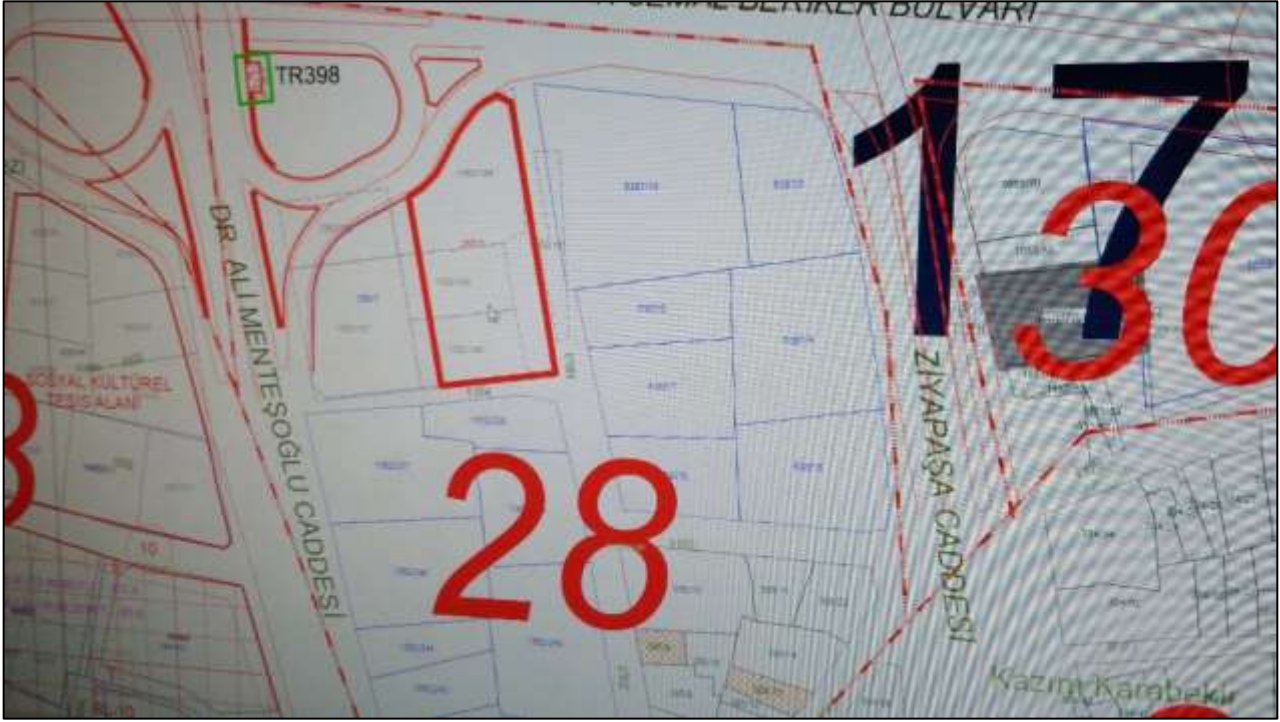












ADANA / SEYHAN / ÇINARLI MAHALLESİ / TURHAN CEMAL BERBEREK (Bulvarı) / 49 - İlyeri - Bina Ana Giriş - İskan / Kullanım Amacı : 3 Yıldız Otel - Tip : Otel - Durum : İskan

NUMARASI BİLGİLERİ

Kimlik No	Ada	Parsel	Pafta	Posta Kodu	Numaraj Tipi	Site Adı	Apartman/Bina Adı	Diğer Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
01220882	588	2	-	-	Bina Ana Giriş	-	İSİS OTEL	49	2675637200	-	3 Yıldız Otel	Otel	İskan	-

Bağimsız Bölüm Kimlik No : 2675637200

ADANA / SEYHAN / ÇINARLI MAHALLESİ / TURHAN CEMAL BERBEREK (Bulvarı) / 49A - İlyeri - Bağimsız Ana Giriş - İskan / Kullanım Amacı : Ofis ve İlyeri - Tip : Otel - Durum : İskan

NUMARASI BİLGİLERİ

Kimlik No	Ada	Parsel	Pafta	Posta Kodu	Numaraj Tipi	Site Adı	Apartman/Bina Adı	Diğer Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
07222811	588	2	-	-	Bağimsız Ana Giriş	-	-	49A	0350517268	-	Otel ve İlyeri	Otel	İskan	-

Bağimsız Bölüm Kimlik No : 3350517268

Arama Sonuçları

Adana / Seyhan / Çınarlı Mahallesi / Turhan Cemal BerberEK (Bulvarı) / 49 - İlyeri - Bina Ana Giriş - İskan / Kullanım Amacı : 3 Yıldız Otel - Tip : Otel - Durum : İskan

NUMARASI BİLGİLERİ

Kimlik No	Ada	Parsel	Pafta	Posta Kodu	Numaraj Tipi	Site Adı	Apartman/Bina Adı	Diğer Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
01220882	588	2	-	-	Bina Ana Giriş	-	İSİS OTEL	49	2675637200	-	3 Yıldız Otel	Otel	İskan	-
07222811	588	2	-	-	Bağimsız Ana Giriş	-	-	49A	0350517268	-	Otel ve İlyeri	Otel	İskan	-

Bağimsız Bölüm Kimlik No : 2675637200

Bağimsız Bölüm Kimlik No : 3350517268

1 Sayfada 1 - 1 Arama Sonuçları

18/10/2024 17:09:11

• **Harita Bilgi:** Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır.

• **Harita Bilgi:** Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır.

• **Harita Bilgi:** Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır.

• **Harita Bilgi:** Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır. Harita görüntüleme için harita yazılımı kullanılarak harita görüntüleme yapılmıştır.



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 OTOYAK, 8 ARAÇLIK AÇIK OTOYAK.

  
Zeki CAN  
Bakan a.  
Genel Müdür

T.C. Belge No: 002959

## Credit Europe Bank

Credit Europe Bank N.V.  
 Kespeldreef 6A 1101 CJ Amsterdam  
 P.O. Box 12036 1100 AA Amsterdam  
 Tel: +31 (0) 35 76 300  
 Fax: +31 (0) 35 76 301  
 Trade Register Amsterdam 33256675  
 www.credit-europe.nl

### Sermaye Piyasası Kurulu'na

07.12.2015

**Konu** : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen GYO) ile ilgili teminat niteliğinde alınna ipotekler hakkında

Accor Grubu ve Akfen Akfen GYO arasındaki anlaşma uyarınca Accor Grubu tarafından "IBIS" ve "NOVOTEL" markaları altında işletilmekte olan 8 adet otelin ve inşaatı devam etmekte olup inşaatın tamamlanmasını muteakip "IBIS" markası altında işletilecek 1 adet otelin yatırımının finansmanını amacıyla 2015 yılı içerisinde tarafımızca EUR 116,000,000 tutarında Proje Finansman Sendikasyon Kredisi sağlanmıştır.

Bahsi geçen Proje Finansman Sendikasyon Kredisi'nin teminatı olarak aşağıda bahsi geçen taşınmazlar üzerinde 1. derecede ipotek tesis edilmiştir

No	Malik / Üst Hakkı Sahibi	İli, İlçesi, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteliği	Bağlı Olduğu Tapu Sicil Müdürlüğü
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevkii	774 ada, 55 parsel, 85/1 pafta numaralı	Üst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Müdürlüğü
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Trabzon İli, Yomra İlçesi, Cumhuriyet Mahallesi, Kağüstü Köyü, Yalı Mevkii	209 ada, 12 parsel, G43B02C1C2AD2 pafta numaralı, 13.450,71 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L.4C pafta numaralı, 6.750,00 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi	2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İli, Osmangazi İlçesi, Altınova Mahallesi	3196 ada, 67 parsel numaralı, 7.961,79 m <sup>2</sup> yüzölçümlü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m <sup>2</sup> Yüzölçümlü, Bağımsız No:1	Otel	Seyhan Tapu Sicil Müdürlüğü



7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m <sup>2</sup> Yüzölçümlü Beğimsiz No:2	İş yeri	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Esenyurt İlçesi, Yakuplu Köyü	404 ada, 39 parsel, F21d24d3a pafta numaralı, 1.755,37 m <sup>2</sup> yüzölçümlü	On Katlı Betonarme Otel ve Arsası	Büyükcakmece 2. Tapu Sicil Müdürlüğü
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İli, Akyurt İlçesi, Balıkhisar Mahallesi	1843 ada, 5 parsel numaralı, 14.443,00 m <sup>2</sup> yüzölçümlü	On Katlı Otel ve Arsası	Akyurt Tapu Sicil Müdürlüğü
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi	4599 parsel ve G22B1C3C pafta numaralı ve 4.687,64 m <sup>2</sup> yüzölçümlü	Arsa	Tuzla Tapu Sicil Müdürlüğü

..  
Bilgilerinize arz ederiz.


### 9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-10:59



Kaydı 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 Yüzölçüm(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:	
Mevki:	-	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	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 / 4

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

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin 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

2 / 4



İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4805108) CREDIT EUROPE BANK N.V. VKN:	Evet	173052185.00 EUR	%7,2 değişken	1/0	F.B.K.	Osmangazi - 28-01-2015 10:14 - 3407
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	173052185.00 EUR	Osmangazi - 28-01-2015 10:14 - 3407	-	

3 / 4

İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:6342310) CREDIT EUROPE BANK N.V. VKN:33256675	Evet	15305000.00 EUR	3 aylık EURIBOR+ %6	2/0	F.B.K.	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697
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	15305000.00 EUR	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) LHUrT230G kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



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BU BELGE TOPLAM 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-11:00

**Kaydı 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/ilçe:	ADANA/SEYHAN	Bağımsız Bölüm Nitelik:	İş Yeri
Kurum Adı:	Seyhan	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ÇINARLI	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	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 -	

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			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**

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**İpotek**

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4805108) CREDİT EUROPE BANK N.V. VKN:	Evet	173052185.00 EUR	%7,2 değişken	1/0	F.B.K.	Osmangazi - 28-01-2015 10:14 - 3407

**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	173052185.00 EUR	Osmangazi - 28-01-2015 10:14 - 3407	-

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**İpotek**

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:6342310) CREDİT EUROPE BANK N.V. VKN:33256675	Evet	15305000.00 EUR	3 aylık EURIBOR+ %6	2/0	F.B.K.	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697

**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	15305000.00 EUR	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697	-

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) Pr76rkvXvF 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: 41092

**GAYRİMENKUL DEĞERLEME LİSANSI**

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


**Mustafa ÖZER**

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA VE SİCİL MÜDÜRÜ

  
Tuba ERTUGAY YILCIZ  
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 Lisansını 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.

  
İlkay 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	
ADDRESS		: Pınar Mahallesi, 74187. Sokak, No: 13/12, Seyhan / ADANA	
EDUCATION STATUS		: Fırat University – Faculty of Engineering – Department of Civil Engineering (2012 - 2017) (Undergraduate)	
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b>			
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: 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)



<b>FULL NAME</b> : Merve GÜNEŞ			
<b>T.C. IDENTITY NUMBER</b> : 22117928978			
<b>ADDRESS</b> : Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block Flat No:10 Etimesgut/ ANKARA			
<b>EDUCATION STATUS</b> : Selçuk University - Faculty of Engineering - Surveying Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (- (MSc))			
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b> 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			
<b>PROFESSION AND JOB TITLE:</b> Appraiser-Controller			
<b>TAX IDENTIFICATION NUMBER:</b> -			
<b>PARTNERSHIP SHARE:</b> -			
<b>PREVIOUS WORKPLACES</b>			
	<b>TITLE OF THE ORGANIZATION</b>	<b>ENTRY-DEPARTURE DATE</b>	<b>JOB TITLE</b>
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
<b>INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED</b>			
	<b>TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED</b>	<b>SUBJECT OF VALUATION</b>	<b>JOB TITLE</b>
	TSKB Gayrimenkul Değerleme A.Ş.	All type of immovebles	Senior Appraiser
	-	-	-
	-	-	-
<b>TRAININGS AND CERTIFICATES RELATED TO VALUATION</b>			
<b>YEAR</b>	<b>DURATION</b>	<b>NAME OF EDUCATION</b>	<b>CERTIFICATE</b>
(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: %100			
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)