



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

OMERLI NEIGHBORHOOD, HATIRA STREET,
NO: 4 AND 4 A,
ARNAVUTKOY / ISTANBUL

31/12/2025
SM-25-SPK-026

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel: (312) 287 44 00 - E.Mail : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor:8, 34390 Levent / ISTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
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Appraisal Report Date	31/12/2025
Appraisal Report Number	SM-25-SPK-026
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Factory
Full Adress of Property	Ömerli Neighborhood, Hatıra Street, No: 4 and 4A Arnavutköy / ISTANBUL
Appraiser	Berkan YENİGÜN Urban Planner (Dokuz Eylül University) Appraiser (Licence No: 410636)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare a Valuation Report containing the market value of the property with the characteristics of “B.A.K Factory Building and Land”, located in Omerli Neighborhood, on parcel 10714, block 5, with an area of 7,116.72 sqm, in accordance with the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

The valuation study included in this report has been prepared within the scope of the Capital Markets Board's “Communiqué on Real Estate Valuation Institutions to Operate in the Capital Market (III-62.3)” dated 31/08/2019 and numbered III-62.3 and includes the “Minimum Issues to be included in the Appraisal Report” in the annex of the communiqué (Annex-1). It also covers International Valuation Standards (2017).

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK. A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

E-mail : info@akfengyo.com.tr

Web : www.akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3,900,000,000,-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

This report has been prepared in accordance with the “Minimum Issues to be included in the Valuation Report” in the annex (Annex-1) of the Capital Markets Board Communiqué dated 31/08/2019 and numbered III-62.3) “Communiqué on Real Estate Valuation Institutions to Operate in the Capital Market (III-62.3)” and within the scope of International Valuation Standards 2017 and may not be used for any other purpose.

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATE

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	ISTANBUL
District	ARNAVUTKOY
Neighborhood	OMERLI
Village	-
Locality	-
Cadastral Map No	F21-D-13-B-1-C
Block No	10714
Parcel No	5
Surface Area (sqm)	7,116.72
Description of Property	B.A.K FACTORY BUILDING AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	35
Real Estate ID No	3383
Date / Journal No	13/05/2024 – 19849
Owner	AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ (544663/711672)
	MINISTRY OF TREASURY AND FINANCE (167009/711672)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record obtained from the General Directorate of Land Registry and Cadastre on 22/09/2025 at 17:04, there are the following encumbrances on the immovable subject to valuation.

Rights and Obligations

- There is a lease agreement for 1 TRY. BOĞAZAZIÇIÇI ELECTRIC DISTRITIM A.Ş. (27/11/2008 - 12700) (It is related to the electricity transmission line and does not constitute any negativity.)
- There is a lease agreement for 1,000,000 TRY. (10-YEAR TERM LEASE AGREEMENT IN FARKLI YATIRIM İNŞAAT A.Ş. LEASEHOLDER FOR 100,000 TRY PER YEAR, 10 YEARS FOR 1,000.00 TRY FOR 10 YEARS.) (14/11/2018 - 27675)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the TAKBIS document received from the General Directorate of Land Registry and Cadastre on 22/09/2025, there is a zoning transaction dated 13/05/2023 with the number 19849 on the share of 'Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi' with a land share of 544663/711672. In the valuation report dated 03/07/2024 prepared by us, there is a declaration on the parcel based on the title deed record 'It has been taken into recycling and re-zoning application in accordance with Article 18 of the Zoning Law 3194 sy.' and it has been seen that the zoning application has been finalised and the island / parcel information and face measurement of the immovable has changed due to the application. Detailed land registry examination was not allowed 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 property subject to valuation is 'B.A.K Factory Building and Land' located in Istanbul Province, Arnavutköy District, Ömerli Neighbourhood, on block 10714, parcel 5 with a surface area of 7,116.72 sqm.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Istanbul Province

Location:

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



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

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

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

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

Administrative Boundaries:

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



Transportation:

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Geomorphologic and Geological Structure:

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

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

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

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

Water Resources:

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

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

Economic Situation:

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

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

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

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

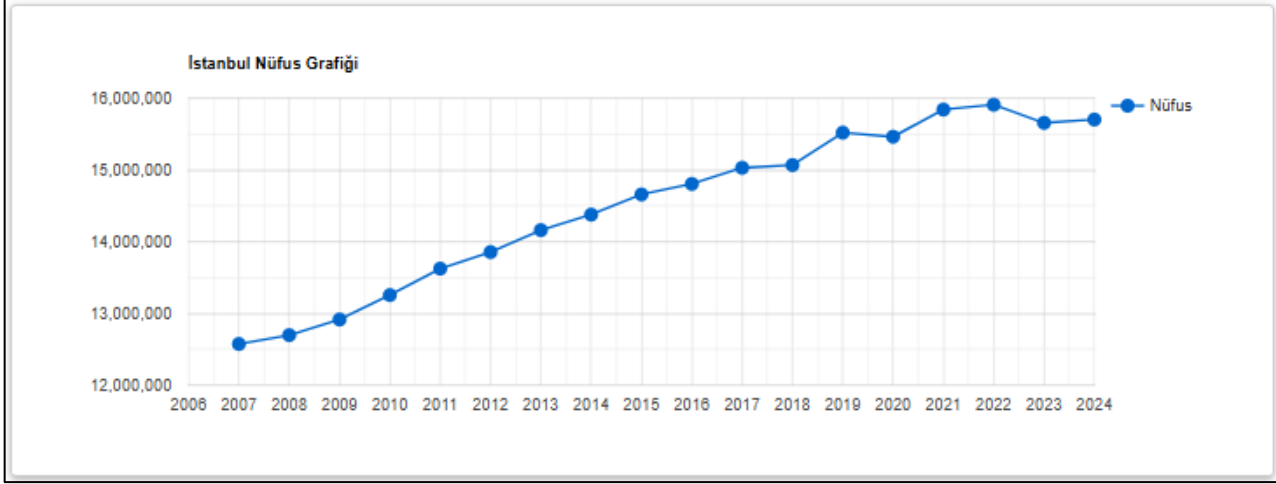
Istanbul has a rich forest cover. The amount of forested, heathland and wooded areas covers 60% of the land. In and around forests, 160 thousand m³ of logs, mine and telegraph poles and nearly one million pounds of firewood are obtained. A large part of Istanbul's fuel need is met by its own means.

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

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

Population and Demographic Structure:

The population of Istanbul has increased by 45,678 compared to the previous year. As of 2024, Istanbul's population is 15,701,602, consisting of 7,820,462 males and 7,881,140 females. In percentage terms, this corresponds to 49.81% male and 50.19% female. With a total area of 5,313 sq km, Istanbul has a population density of 2,947 people per ksqm. According to TURKSTAT data, Istanbul comprises 39 municipalities, which include a total of 964 neighborhoods.



Years	Total Population	Male Population	Female Population
2024	15,701,602	7,820,462	7,881,140
2023	15,655,924	7,806,787	7,849,137
2022	15,907,951	7,955,820	7,952,131
2021	15,840,900	7,933,686	7,907,214
2020	15,462,452	7,750,836	7,711,616
2019	15,519,267	7,790,256	7,729,011
2018	15,067,724	7,542,231	7,525,493
2017	15,029,231	7,529,491	7,499,740
2016	14,804,116	7,424,390	7,379,726
2015	14,657,434	7,360,499	7,296,935
2014	14,377,018	7,221,158	7,155,860
2013	14,160,467	7,115,721	7,044,746
2012	13,854,740	6,956,908	6,897,832
2011	13,624,240	6,845,981	6,778,259
2010	13,255,685	6,655,094	6,600,591
2009	12,915,158	6,498,997	6,416,161
2008	12,697,164	6,386,772	6,310,392
2007	12,573,836	6,291,763	6,282,073

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

4.2.2 Arnavutköy District

Location

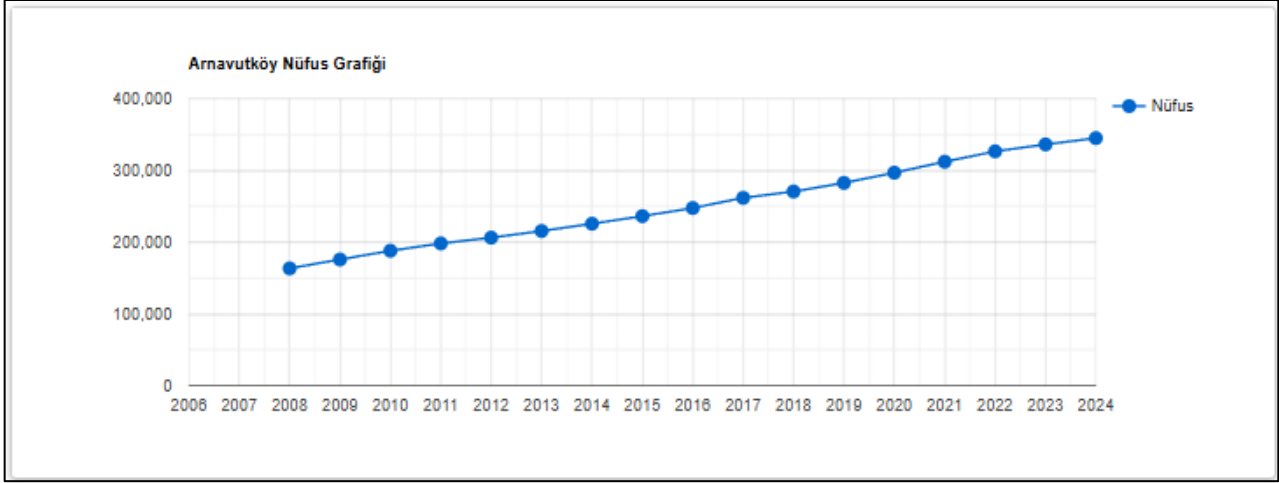
It is a district of Istanbul province of Turkey. The total population of Arnavutköy district is 326,452 people. Although the settlements in the district show a disorganised structure, dense settlements are located in the east of the district. The total population of Arnavutköy, Bolluca, Boğazköy, Haraççı and Taşoluk settlements in the east of the district is 171,868 people as of 2019, which constitutes 80% of the total population of the district. Hadımköy settlement is located in the southwest of the district and Durusu-Karaburun is located in the northwest of the district. While Arnavutköy, Bolluca, Boğazköy, Haraççı and Taşoluk settlements have developed over time and turned into a collective centre, Hadımköy, Durusu, Karaburun and other neighbourhood settlements have shown a more single-centred development model. The total built-up area of the district is 70 sq km, which constitutes 13% of the total area of the district. Residential settlements High density settlement pattern is seen in Arnavutköy Central Region and generally 4-6 storey buildings are seen in these areas, while low density settlement pattern and 2-3 storey buildings are seen in the peripheral areas.

In Bolluca, Taşoluk, Haraççı, Durusu and Karaburun regions, detached housing settlements in the form of closed housing estates have developed in low density and appealing to the high income group. In addition, in Arnavutköy-Taşoluk-Hadımköy-Ömerli and Deliklikaya regions, mass housing settlements in the form of closed housing estates have developed.

Due to its location, Arnavutköy is on the border of the subtropical high pressure zone and the low pressure of the cold-warm region or the continental (humid) trade winds and the maritime (humid and rainy) west winds. With the movements of the earth, different climatic conditions occur in winter and summer seasons. Arnavutköy District has a location where the Black Sea climate can be seen due to its location on the Black Sea coast and the Mediterranean climate can be seen through the Marmara Sea. It is not possible to evaluate the climate type in the area where Arnavutköy is located within a distinct climate type. Because of its geographical location and physical geography features, it has different climate characteristics than the climate of many settlements located at the same latitude. Three weather types are dominant in Arnavutköy. These are the air types penetrating from the north and south and the calm air type. Among the three air types, the one that shows the highest frequency (the highest number of blows) is the air type seen when the north winds are dominant. Arnavutköy District is in the temperate climate zone with mild and rainy winters and hot summers. Considering that the topography and nearby water resources directly affect the climatic conditions in Arnavutköy District, it can be said that a transitional climate is dominant.



The population consists of 177,241 males and 167,627 females. In percentage terms, this corresponds to 51.39% male and 48.61% female. Arnavutköy district has 38 neighborhoods. As of 2019, the total population of the settlements of Bolluca, Boğazköy, Haraççı, and Taşoluk was 171,868, representing 80% of the district's total population.



Graph: Arnavutköy District Address Based Population Data Changes by Year

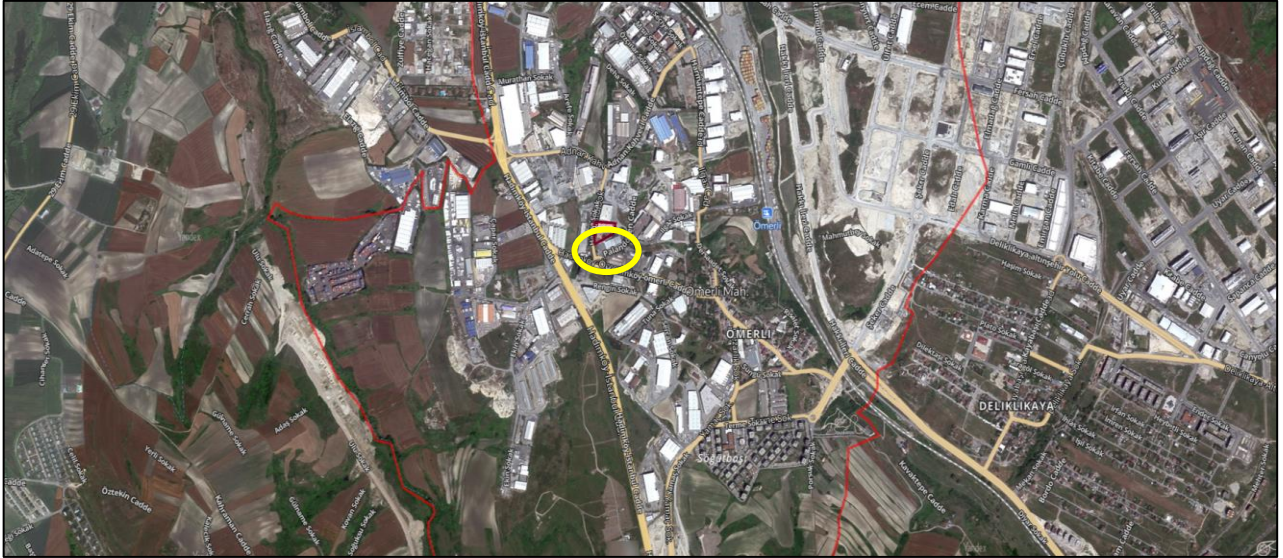
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovable property subject to valuation is the factory building and land located in Istanbul Province, Arnavutköy District, Ömerli Neighbourhood, Arnavutköy District, Hatıra Street, No: 4 and 4A. (UAVT 4: 1103296172, UAVT 4A: 1783967795)

For access to the immovable property, while proceeding in the northwest direction on Hadımköy Istanbul Street, turn right to Hadımköy Ömerli Street, turn left from the centre located approximately 220 metres ahead on this street and turn left to Hatıra Street where the immovable property subject to the report is located. The immovable subject to the report is located on the right side on this street.

The region where the immovable is located is one of the industrial and commercial areas of the district. Infrastructure works have been completed in the region. Transportation is provided by public transport vehicles via Hadımköy Istanbul Street. The industrial zone in question is a preferred and rapidly developing industrial zone in recent years, both in terms of distance to social housing areas and its proximity to the Anatolian Motorway, one of the most important transport routes of Istanbul.

In the immediate vicinity of the immovables; there are industrial sites, storage areas, zoned and unzoned empty parcels. While there are commercial buildings on the main arteries, there are industrial and storage buildings on less dense streets and streets.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

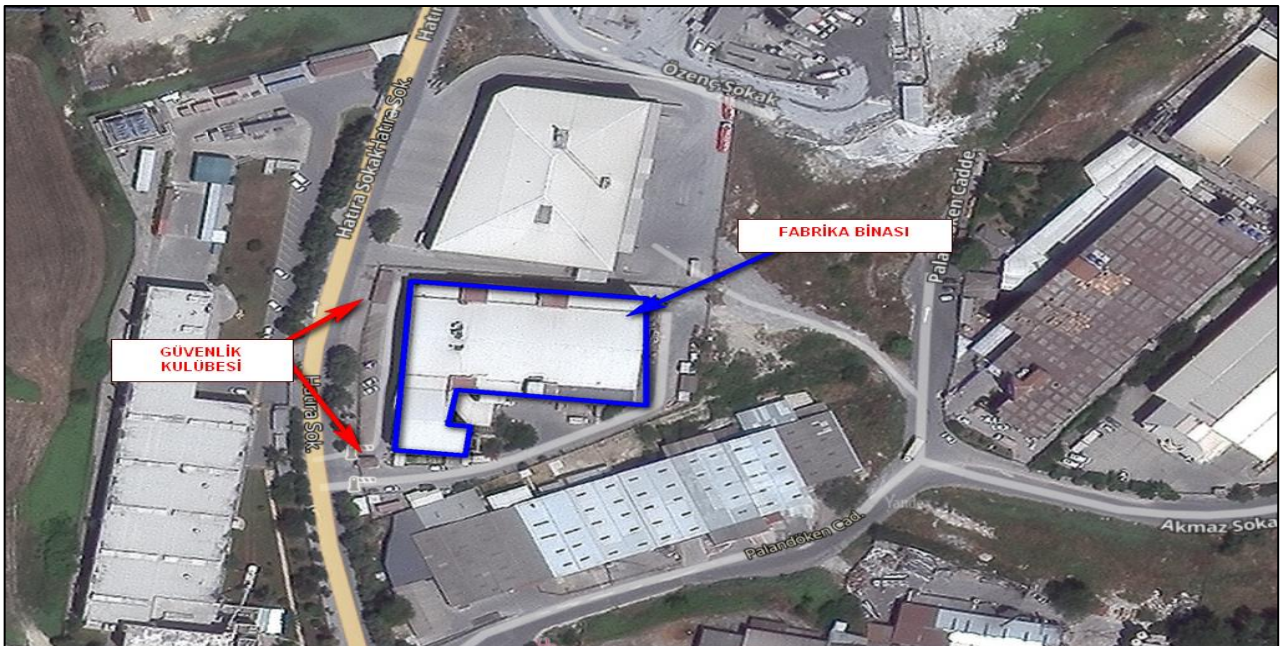
Characteristics of the Main Immovable:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/A
Year of Construction	2008	Building Ordinance	Discrete
Total Number of Floors	Factory: 5 (3BF+GF+1 NF + RF) Security: 1 (Ground Floor)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	None	Security	Yes
Earthquake Zone Degree	Grade 1	Earthquake Damage Status	None

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

The immovable subject to valuation is a factory building and 2 caretaker huts built on a plot of land measuring 7,116.72 sqm on block 10714, parcel 5. The parcel has a trapezoidal geometry and has a sloping land structure. The parcel is surrounded by a wire fence over concrete. The main entrance to the parcel is provided by a controlled entrance from the west facade and a sliding iron joinery door. Reinforced concrete floor is used in the open areas of the parcel.

Security is provided by personnel and camera system. There is 1 factory building, 2 security huts and landscaping on the land.



Factory Building: It was built in prefabricated reinforced concrete construction style as 3 basements, 3rd basement mezzanine floor, 2nd basement floor, 1st basement floor, ground floor, ground mezzanine floor, 1st normal floor and roof floor. According to the approved architectural project; 16,119 sqm area.

According to the immovable project; 3rd basement floor; with an area of approximately gross 1,651 sqm, consists of car park volume, 3rd basement mezzanine floor; with an area of approximately gross 769 sqm, consists of doctor's room, intervention, doctor's intervention room, WCs, meeting room, prayer room, gym and reading room volumes, 2nd basement floor; with an area of approximately gross 3,171 sqm gross area, shelter, changing rooms, WCs, kitchen, production area, offices of the management, technical volumes and card production volumes, 1st basement floor: warehouses manager, dispatch area, technical volumes, technical service, shower areas, WCs, car park, warehouse volumes, ground floor: 3,233 sqm gross area, production areas, offices of the management, WCs, changing rooms, prayer room volumes, 1st normal floor: 3,365 sqm gross area, warehouse, WC's, changing rooms and administrative office volumes, roof floor; approximately 750 sqm gross area, cafeteria volume.

During the on-site inspection of the property subject to valuation, it was observed that the area designated as a cafeteria in the project on the top floor had not been subdivided along its perimeter, leaving the portion within the roof slope as an open area. This area was found to comply with the project in terms of columns, beams, and height, and no additional enlargement beyond the comparable (emsal) standards had been made. Being naturally formed due to the roof slope, this space was considered a void and, for this reason, was not separately included in the valuation process.

The floors are epoxy coated, the walls are plastic painted, the doors are iron doors, the windows are heat glazed pvc joinery. In the 3rd basement floor and 3rd basement mezzanine floor, the floors used as warehouses are covered with compacted field concrete. On the floors used as administrative part, floors are marble (Office rooms are laminate), walls are satin paint over gypsum plaster, windows are pvc joinery with heat glazing. Office partitions are aluminium joinery and ceiling plasterboard panel, rockwool panel, interior doors are furniture doors.

Security Hut: It is located in the north-west and south-west of the parcel and two huts with a usage area of 20 **sqm** and 60 **sqm** were built as single storey masonry, with composite coating on the exterior.

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Located close to Hadımköy Street	Having a partially sloping land structure
Close location to the Anatolian Motorway	There are many parcels and buildings for sale in the region with the same characteristics
Having a clear zoning parcel	
Benefiting from infrastructure and superstructure facilities	
Being in the region where industrial and commercial activities are developing	
Type change has been made	
Presence of a Certificate of Occupancy	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Completion of infrastructure facilities • Type change has been made • Presence of a Certificate of Occupancy • Having a clear zoning parcel 	WEAK SIDES	<ul style="list-style-type: none"> • Having a partially sloping land structure 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • Being close to the Anatolian Motorway • Being in the region where industrial and commercial activities are developing • Being close to Hadımköy Street 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Industrial Area
Construction Regulations	-	H max	3 Floor
BCR	0.60	FAR	1.50
Setback Distance	Front: 10 m	Sides: 5 m	Back: 5 m
Other	According to the document received from the Arnavutköy Municipality Directorate of Zoning and Urbanisation and the verbal information received from the officer in charge, the parcel in question is located in the 'Industrial Area' according to the 1/1000 Scale Implementation Zoning Plan 1/1000 Scale Implementation Zoning Plan of Hadımköy Industrial Zone II. Phase 1/1000 Scale Implementation Zoning Plan approved on 08/05/2011, and it has discrete layout, FAR: 1.50, BCR: 0.60, Yençok: 3 storey construction conditions.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the verbal information received from the Arnavutköy Municipality Directorate of Zoning and Urbanisation, the region where the immovable is located was included in the recycling and re-zoning application in accordance with Article 18 of the Zoning Law No. 3194 with the decision dated 22/09/2023 and numbered 369724. Within the scope of the 1/1000 scale Implementation Zoning Plan approved on 08/05/2011, it is located in the 'Industrial Area' legend, split layout, E: 1.50, TAKS: 0.60, 3 storey, construction conditions. After the zoning application, the island / parcel and face measurement of the immovable has changed.

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

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 available in full and accurately.

According to the researches made in the Zoning Archive of Arnavutköy Municipality, on the parcel;

- 19/02/2013 approval dated modification architectural project was prepared for the 3rd basement floor mezzanine addition.
- New Building Licence dated 09/01/2008 and numbered 205 and Certificate of Occupancy dated 08/12/2010 and numbered 80 were issued for a total area of 14,204.58 sqm with 3 floors under the road and 2 floors above the road.
- 19/02/2013 dated and 74 numbered Renovation Licence was issued for an area of 15,349.74 sqm with 3 floors under the road, 2 floors above the road and 5 floors in total.
- 20/09/2013 dated and 422 numbered Renovation Licence, 18/03/2014 dated and 74 numbered Certificate of Occupancy, 3 storeys under the road, 2 storeys above the road, total 5 storeys, 16,119.29 sqm area.

In the zoning archive file sent to us digitally, a building holiday report dated 05/12/2007 and numbered 4/13 volume / page numbered building holiday report dated 05/12/2007 and based on this report, a fine was found with the decision of the council dated 12/12/2007 and numbered 243, but it was not taken into consideration in the valuation due to the fact that there was a licence and permit obtained after this date.

5.3.1 Legal and Current Situation Analysis of the Immovable

During the on-site inspection, no issues were identified that could prevent the property subject to valuation from being included as a building in the real estate investment trust portfolio in accordance with capital markets legislation.

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

The changes made are recyclable and there is no situation that requires a new licence within the scope of Article 21 of the Zoning Law No. 3194.

5.3.3 Information on Building Inspection Organization and Transactions

A certificate of occupancy has been issued for the immovable subject to valuation. On the back page of the building licence and certificate of occupancy; it is observed that the building supervision is Saygın Construction Inspection Services Ltd. Co. (Tax ID No: 2900101583).

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 Detailed Information And Plans Regarding The Project And The Relevant Value Are Entirely Related To The Current Project And That The Value May Be Different If A Different Project Is Implemented

This valuation report has not been prepared for project valuation study.

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

Previous valuation reports for the property subject to this appraisal were prepared by our institution on 03/07/2024 and 06/12/2024, under report numbers SM-24-SPK-026 and SM-24-SPK-053. These reports included a valuation of the right arising from the "Right of First Refusal Transfer and Real Estate Sales Promise" agreement.

Regarding the property subject to this valuation, a "Right of First Refusal Transfer and Real Estate Sales Promise Agreement" was signed on 05/05/2023 between Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. (Buyer) and Eraysan İmalat İthalat İhracat Plastik Makina Sanayi Ticaret A.Ş. Under this agreement, Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. assumes the property under the right of first refusal, the property is leased to Eraysan, and Eraysan further leases it to Farklı Yatırım İnşaat A.Ş. ("Farklı"). Additionally, a supplementary agreement dated 07/07/2023 is attached. Copies of the agreements are provided in the appendix.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-053	06/12/2024	124,960,000,-TRY	Berkan YENİGÜN Appraiser (SPK Licence No 410636)
			Merve GÜNEŞ Appraiser (SPK Licence No 409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK SPK Licence No:401187)
SM-24-SPK-026	03/07/2024	115,980,000,-TRY	Berkan YENİGÜN Appraiser (SPK Licence No 410636)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK SPK Licence No:401187)

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

There is no energy identity certificate for the immovable in question.

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 property subject to valuation is in the nature of 'B.A.K. FACTORY BUILDING 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 property subject to valuation is 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 immovable subject to valuation; there is no obstacle to its transfer, purchase and sale and inclusion in the real estate investment trust portfolio within the framework of Capital Markets Legislation.

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

Global growth is expected to remain steady at 2.7% in 2025-26. However, the global economy appears to be settling into a low growth rate that will be insufficient to promote sustainable economic development, amid increased policy uncertainty and negative trade policy shifts, geopolitical tensions, persistent inflation, and the possibility of more headwinds from climate-related natural disasters. In this context, emerging market and developing economies (EMDE), which account for 60 percent of global growth, are poised to enter the second quarter of the twenty-first century on a trajectory that implies per capita incomes will catch up to developed economy living standards at a significantly slower pace than previously experienced. Without course corrections, it is unlikely that most low-income countries will transition to middle-income status by mid-century. Policy action is needed at both the global and national levels to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, address the impacts of climate change, and thereby accelerate long-term growth and development.

Global Outlook. Global growth is stabilizing as inflation moves closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDE). This should lead to broad-based, moderate global expansion of 2.7 percent per year as a trade and investment firm between 2025 and 2026. However, growth expectations appear insufficient to offset the damage inflicted on the global economy by several consecutive years of adverse shocks and are having harmful consequences, particularly in the most vulnerable countries. From a longer-term perspective, catching up to advanced economy income levels in EMDE has steadily weakened in the first quarter of the twenty-first century. Increasing policy uncertainty and adverse trade policy shifts represent the key downside risks to the outlook. Other risks include rising conflicts and geopolitical tensions, high inflation, more extreme weather events linked to climate change, and weaker growth in major economies. On the upside, faster progress in tackling inflation and stronger demand in key economies could lead to higher-than-expected global activity. The weak growth outlook and multiple headwinds underscore the need for decisive policy action. To protect trade, address debt vulnerabilities, and tackle climate change. National policymakers must steadfastly maintain price stability, increase tax revenues, and rationalize expenditures to ensure fiscal sustainability and finance necessary investments. Furthermore, interventions that reduce the impact of conflicts, increase human capital, support labor force participation, and combat food insecurity will be critical to boosting longer-term growth and putting development goals back on track. Regional outlook. Amid increasing trade restrictive measures and a slowing global growth environment, EMDE regions face divergent growth prospects this year. Growth is expected to be moderate in Europe and Central Asia due to weak domestic demand in China and slowdowns in some major economies following last year's strong growth. In contrast, Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub-Saharan Africa are expected to see a recovery, partly supported by strong domestic demand. Growth is expected to strengthen in most regions in 2026. The year 2025 will mark the end of the first quarter of the twenty-first century – a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the Global Economic Outlook report consists of two analytical sections, presenting a quarter-century report card. One section provides insights into the prospects and challenges facing middle-income, emerging, and developing economies. They account for 45% of this trend, which is driven by strong collective growth in the three largest EMDE economies (China, India, and Brazil, or EM3). Collectively, EMDE economies have contributed approximately 60% of annual global growth since 2000, doubling their share from the 1990s on average. Their rise, particularly in the first decade of the century, was supported by rapid global trade and financial integration. Interdependence among these economies has also increased significantly. Today, about half of goods exports

from EMDE economies go to other EMDE economies, compared to one-quarter in 2000. As cross-border linkages strengthened, business cycles among EMDE economies and between EMDE economies and advanced economies became more synchronized, giving rise to a distinct EMDE business cycle. Cross-border business cycle spillovers from EM3 to other EMEs are quite large, amounting to about half the size of spillovers from the largest advanced economies (the United States, the euro area, and Japan). Nevertheless, EMEs face a series of headwinds at the start of the second quarter of the century. Progress in implementing structural reforms has stalled in most of these economies. Globally, protectionist measures and geopolitical fragilities have increased sharply. High debt burdens, demographic shifts, and the rising costs of climate change are weighing on economic prospects. A successful policy approach aimed at accelerating growth and development should focus on increasing investment and productivity, navigating a challenging external environment, and strengthening macroeconomic stability. Declining Graduation Expectations: Low-Income Countries in the Twenty-First Century. XVIII Rapid growth, supported by internal reforms and a benign global environment, allowed many low-income countries (LICs) to reach middle-income status in the first decade of the twenty-first century. Since then, the rate at which LICs transition to middle-income status has slowed significantly. The outlook for today's LICs appears much more challenging. In recent years, per capita growth has been anemic amid rising levels of conflict and fragility and adverse global developments. Across a wide range of development metrics, today's LICs lag behind where LICs that have since become middle-income stood in 2000. They are also more vulnerable.

Global growth is stabilizing as inflation moves closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDE). This should lead to broad-based, moderate global expansion of 2.7 percent per year as a trade and investment firm between 2025 and 2026. However, growth expectations appear insufficient to offset the damage inflicted on the global economy by several consecutive years of adverse shocks and are having harmful consequences, particularly in the most vulnerable countries. From a longer-term perspective, catching up to advanced economy income levels in EMDE has steadily weakened in the first quarter of the twenty-first century. Increasing policy uncertainty and negative trade policy shifts represent the key downside risks to the outlook. Other risks include rising conflicts and geopolitical tensions, high inflation, more extreme weather events linked to climate change, and weaker growth in major economies. On the upside, faster progress in fighting inflation and stronger demand in key economies could lead to more robust global activity than expected. The weak growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are needed to protect trade, address debt vulnerabilities, and combat climate change. National policymakers should steadfastly maintain price stability, increase tax revenues, and rationalize spending to ensure fiscal sustainability and finance needed investments. Furthermore, interventions that reduce the impact of conflicts, increase human capital, support labor force participation, and combat food insecurity will be critical to boosting longer-term growth and putting development goals back on track.

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2024 projections

	2022	2023	2024e	2025f	2026f	2024e	2025f	2026f
World	3.2	2.7	2.7	2.7	2.7	0.1	0.0	0.0
Advanced economies	2.8	1.7	1.7	1.7	1.8	0.2	0.0	0.0
United States	2.5	2.9	2.8	2.3	2.0	0.3	0.5	0.2
Euro area	3.5	0.4	0.7	1.0	1.2	0.0	-0.4	-0.1
Japan	0.9	1.5	0.0	1.2	0.9	-0.7	0.2	0.0
Emerging market and developing economies	3.7	4.2	4.1	4.1	4.0	0.1	0.1	0.1
East Asia and Pacific	3.4	5.1	4.9	4.6	4.1	0.1	0.4	0.0
China	3.0	5.2	4.9	4.5	4.0	0.1	0.4	0.0
Indonesia	5.3	5.0	5.0	5.1	5.1	0.0	0.0	0.0
Thailand	2.5	1.9	2.6	2.9	2.7	0.2	0.1	-0.2
Europe and Central Asia	1.6	3.4	3.2	2.5	2.7	0.2	-0.4	-0.1
Russian Federation	-1.2	3.6	3.4	1.6	1.1	0.5	0.2	0.0
Türkiye	5.5	5.1	3.2	2.6	3.8	0.2	-1.0	-0.5
Poland	5.3	0.1	3.0	3.4	3.2	0.0	0.0	0.0
Latin America and the Caribbean	4.0	2.3	2.2	2.5	2.6	0.4	-0.2	0.0
Brazil	3.0	2.9	3.2	2.2	2.3	1.2	0.0	0.3
Mexico	3.7	3.3	1.7	1.5	1.6	-0.6	-0.6	-0.4
Argentina	5.3	-1.6	-2.8	5.0	4.7	0.7	0.0	0.2
Middle East and North Africa	5.4	1.7	1.8	3.4	4.1	-1.0	-0.8	0.5
Saudi Arabia	7.5	-0.8	1.1	3.4	5.4	-1.4	-2.5	2.2
Iran, Islamic Rep. ²	3.8	5.0	3.0	2.7	2.2	-0.2	0.0	-0.2
Egypt, Arab Rep. ²	6.6	3.8	2.4	3.5	4.2	-0.4	-0.7	-0.4
South Asia	5.8	6.6	6.0	6.2	6.2	-0.2	0.0	0.0
India ²	7.0	8.2	6.5	6.7	6.7	-0.1	0.0	-0.1
Bangladesh ²	7.1	5.8	5.0	4.1	5.4	-0.6	-1.6	-0.5
Pakistan ²	6.2	-0.2	2.5	2.8	3.2	0.7	0.5	0.5
Sub-Saharan Africa	3.8	2.9	3.2	4.1	4.3	-0.3	0.2	0.3
Nigeria	3.3	2.9	3.3	3.5	3.7	0.0	0.0	0.0
South Africa	1.9	0.7	0.8	1.8	1.9	-0.4	0.5	0.4
Angola	3.0	1.0	3.2	2.9	2.9	0.3	0.3	0.5
Memorandum items:								
Real GDP¹								
High-income countries	2.9	1.7	1.7	1.8	1.9	0.0	-0.1	0.0
Middle-income countries	3.7	4.6	4.3	4.3	4.1	0.1	0.2	0.0
Low-income countries	5.1	3.0	3.6	5.7	5.9	-1.4	0.4	0.4
EMDEs excluding China	4.2	3.5	3.5	3.8	3.9	0.0	-0.2	0.0
Commodity-exporting EMDEs	3.3	2.6	2.8	3.2	3.4	0.0	-0.2	0.2
Commodity-importing EMDEs	3.9	5.0	4.7	4.5	4.2	0.0	0.2	-0.1
Commodity-importing EMDEs excluding China	5.3	4.6	4.3	4.4	4.6	-0.1	-0.2	-0.1
EM7	3.3	5.1	4.6	4.2	3.9	0.1	0.2	-0.1
World (PPP weights) ³	3.4	3.2	3.2	3.2	3.2	0.1	0.0	0.0
World trade volume⁴	5.9	0.8	2.7	3.1	3.2	0.2	-0.3	-0.2
Commodity prices⁵								
WBG commodity price index	142.5	108.0	104.5	98.5	96.7	-1.5	-3.6	-4.8
Energy index	152.6	106.9	100.8	93.6	91.7	-3.2	-6.4	-7.3
Oil (US\$ per barrel)	99.8	82.6	80.0	72.0	71.0	-4.0	-7.0	-7.1
Non-energy index	122.1	110.2	112.1	108.5	107.0	2.0	2.1	0.4

Source: World Bank.

Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column for 2022 refers to FY2022/23. For Bangladesh, the Arab Republic of Egypt, and Pakistan, the column for 2022 refers to FY2021/22. Pakistan's growth rates are based on GDP at factor cost.

3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.

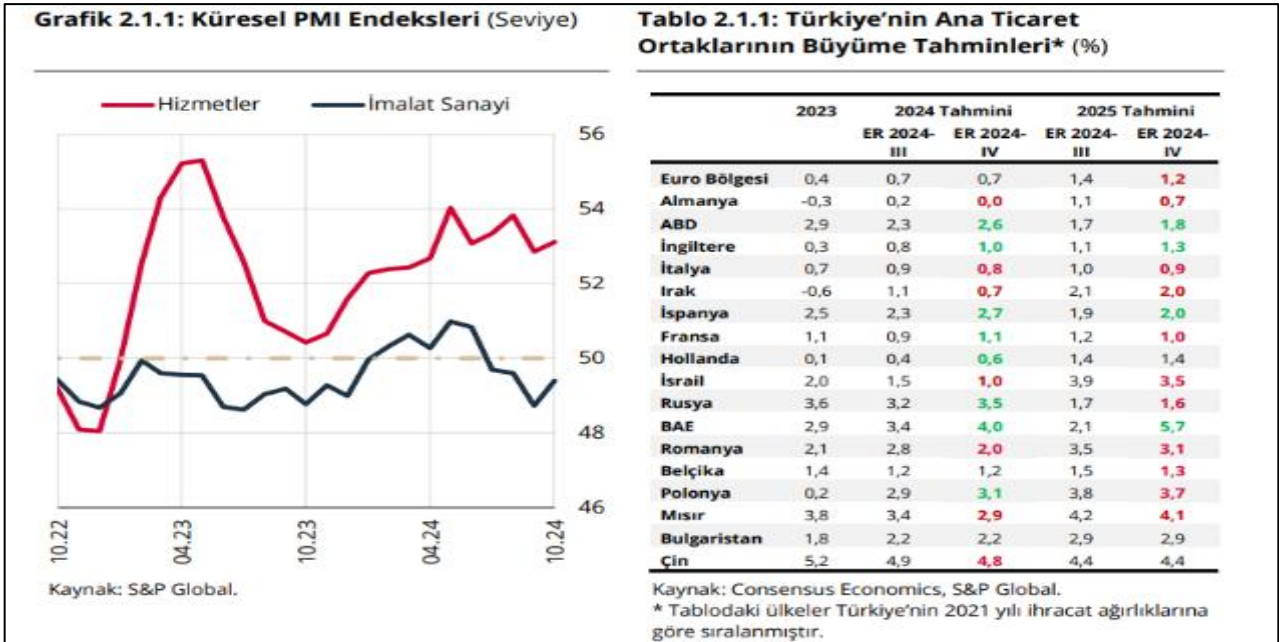
4. World trade volume of goods and nonfactor services.

5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, see <https://worldbank.org/commodities>.

* Source: Global Economic Outlook Report

2025 Countries' Economic Outlook Table

Leading indicators for global economic activity point to a continued weak performance in the manufacturing sector and the service sector remaining the main driver of economic growth. The global manufacturing PMI index has continued its weak performance below the threshold value. Although the services sector PMI index declined compared to the previous Inflation Report period, it remained above the threshold value (Chart 2.1.1). Growth forecasts for Turkey's trading partners vary according to the extent to which they are affected by geopolitical developments and inflation-monetary policy expectations. Compared to the previous Inflation Report period, the 2024 growth outlook for the developed country group has become more positive, while the outlook for the Eastern Europe and Middle East group has deteriorated (Table 2.1.1). The US is showing stronger growth prospects compared to other developed economies. On the other hand, China's 2024 growth forecast has been revised down slightly due to its relatively weak performance in the second quarter and the fact that the announced broad monetary and fiscal expansion fell short of expectations. Furthermore, China's annual growth has declined to its lowest level in the last eighteen months in the third quarter. In this context, Turkey's global growth index, weighted by the export shares of its foreign trade partners, is expected to increase by 2.0 percent in 2024, unchanged from the previous Inflation Report period. On the other hand, while the 2.4 percent global growth expectation for 2025 has been maintained, significant differences between countries are noteworthy. These growth forecasts have been revised downward for the Eurozone and upward for the US, the UK, and the United Arab Emirates, while remaining unchanged for China. When actual outcomes, forecasts, and leading indicators are considered together, it is assessed that downside risks to the overall global growth outlook have increased compared to the previous Inflation Report period.



*Kaynak: Consensus Economics, S&P Global.

Inflation Charts

The global growth outlook and composition, geopolitical risks, financial conditions, and supply-side factors continue to be decisive for commodity prices. Excluding energy, which showed a downward trend in the summer months, commodity prices have seen widespread increases compared to the previous Inflation Report period. On the other hand, the volatile trend in oil prices is noteworthy. The Russia-Ukraine war and ongoing geopolitical tensions in the Middle East, along with decisions by Organization of the Petroleum Exporting Countries (OPEC+) member countries to cut production, are causing upward pressure on oil prices, while weak demand is causing downward pressure. Geopolitical tensions are also causing fluctuations in natural gas prices. However, the Eurozone growth outlook, mild weather conditions, and high natural gas stocks due to increased liquefied natural gas (LNG) imports have had a downward effect on prices indicative for Europe, and natural gas prices have decreased by 2.8 percent compared to the previous Inflation Report period. On the other hand, the stimulus measures announced by China to alleviate deflation concerns and achieve its growth target have significantly increased industrial commodity prices compared to the previous Inflation Report period. Agricultural commodity prices have also risen significantly compared to the previous Inflation Report period due to weather conditions (Table 2.1.2).

Tablo 2.1.2: Emtia Fiyat Gelişmeleri (%)

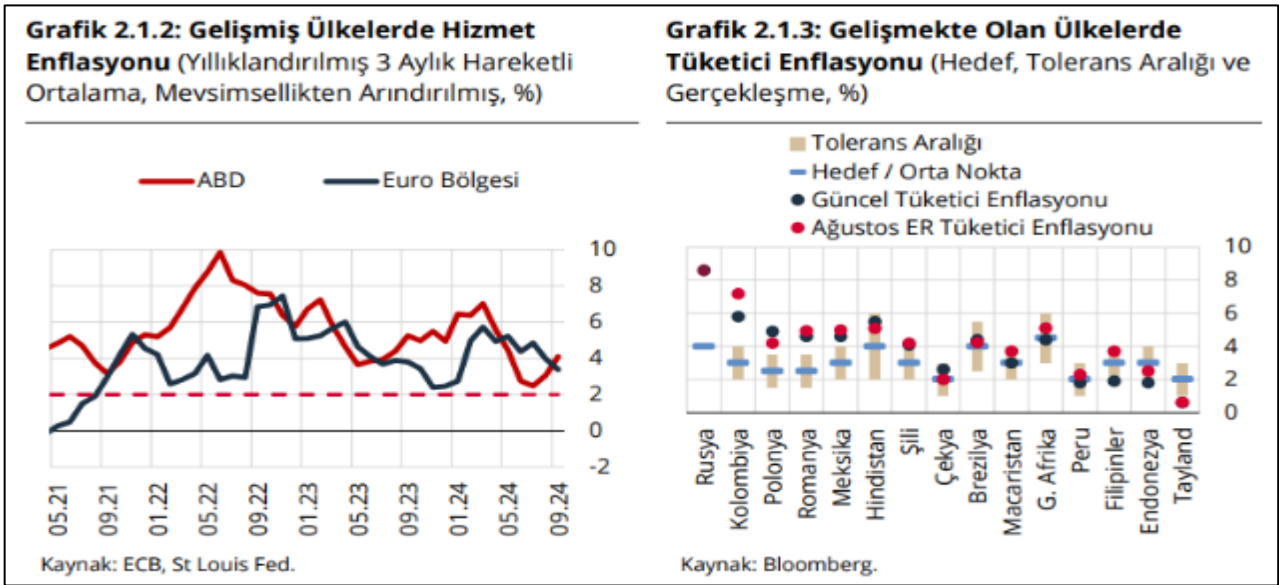
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji Hariç	-3,7	-2,3	3,2	3,0	6,5	7,6
Brent Petrol	3,3	-5,2	-8,1	1,8	-16,9	-8,0
Doğal Gaz (ABD)	-21,2	-6,0	14,9	7,6	-18,2	25,2
Doğal Gaz (Avrupa)	-5,6	18,0	-5,7	11,4	-14,1	-2,8
Kömür	1,1	7,8	-3,9	3,8	4,2	-1,1
Alüminyum	-5,8	0,1	4,5	5,6	18,4	15,8
Bakır	-3,0	-5,9	3,1	4,5	22,7	10,4
Demir	1,2	-8,3	-6,8	14,1	-10,6	2,2
Buğday	-9,0	-3,1	7,8	2,9	2,2	5,7
Soya	-4,6	-12,0	2,8	-1,0	-21,9	-2,7
Pirinç	-11,3	-5,8	2,1	-1,5	-5,6	-1,1
Mısır	-9,4	-5,5	6,1	4,2	-14,8	9,3
Pamuk	-4,4	-1,0	4,1	1,2	-15,5	6,7
Şeker	1,0	-4,8	12,0	8,4	-16,9	18,8

Kaynak: Bloomberg.

* 1 Kasım 2024 ile 8 Ağustos 2024 tarihlerinde oluşan fiyatların yüzde değişimini göstermektedir.

Source: Inflation Report 2024-IV

As the global disinflation process continues, inertia in service inflation is observed to persist despite showing signs of decline. Geopolitical developments and fluctuations in commodity prices continue to pose significant risks to the disinflation process, while moderate supply conditions and tight monetary policies continue to support the decline in inflation on a global scale. It is noteworthy that wage pressures have weakened as the supply-demand balance in labor markets continues to normalize, and price increases across the service sector are more moderate compared to the previous Inflation Report period (Spotlight 2.1). Data for the last two months show a slight increase in the underlying trend of US services inflation, moving away from levels consistent with the target. However, this development, driven by increases in health and transportation services in September that are considered one-off, has not led to a significant deterioration in the overall inflation outlook and inflation expectations in the US. In the Eurozone, service price increases have continued to decline significantly (Figure 2.1.2). On the other hand, despite inflation remaining outside the tolerance range in some Eastern European and Latin American countries and limited increases in annual inflation being observed in some countries, inflation rates in developing countries overall have shown a trend of converging more closely to targets compared to the previous Inflation Report period (Figure 2.1.3).



Source: Inflation Report 2024-IV

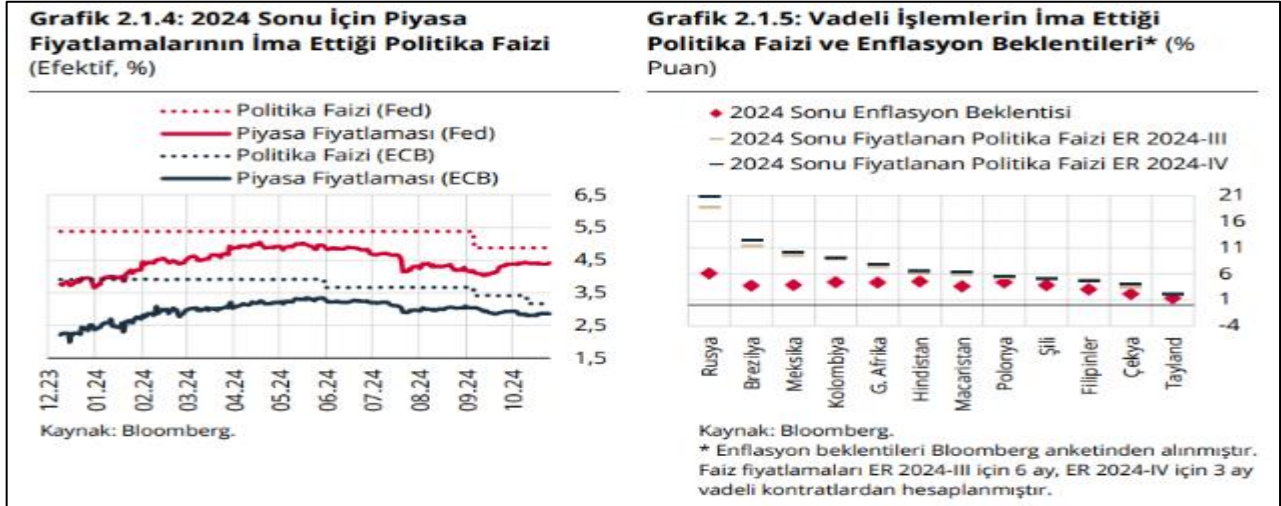
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while the median policy rate projections of Fed members were revised to signal further rate cuts for 2024 and 2025 compared to July (Box 2.1). In its communication, the Fed indicated that additional rate cuts could be implemented in the remaining meetings of the year, depending on incoming data. The recent resilience of the labor market has strengthened expectations that the easing cycle will proceed in a more cautious manner.

The European Central Bank (ECB) continued its rate cuts with a 25 basis point reduction at its October meeting and signaled that further cuts could be delivered by year-end, depending on developments in inflation and economic activity. As of November 6, the additional rate cuts priced in until year-end amount to 46 basis points for the Fed and 30 basis points for the ECB (Chart 2.1.4).

During the current Inflation Report period, the central banks of Canada and Denmark reduced policy rates by 25 basis points each, while Sweden cut rates by 50 basis points. The central banks of South Korea (25 basis points) and New Zealand (a total of 75 basis points across two meetings) took their first easing steps. On the other hand, the Bank of Japan, which raised its policy rate by 15 basis points in July, communicated that it would spread any additional rate hikes over a longer period.

In emerging market economies, central banks have maintained a cautious stance in their easing cycles due to the slower improvement in the inflation outlook. During the current Inflation Report period, the central banks of Indonesia, South Africa, Romania, and Thailand initiated rate cuts with 25 basis points each, while the Philippines started its easing cycle with a total of 50 basis points across two meetings. Meanwhile, the central banks of Peru (50 basis points), Mexico (50 basis points), Colombia (100 basis points), Czechia (25 basis points), Chile (50 basis points), and Hungary (25 basis points) continued to lower their policy rates. The Central Bank of Brazil, which revised its inflation forecasts upward, raised its policy rate by 25 basis points, while the Central Bank of Russia continued tightening with a 300 basis point rate hike. China, in an effort to alleviate deflation concerns and achieve its 5 percent growth target, announced expansionary measures on both the monetary and fiscal fronts.

Looking ahead, rate cuts are expected to continue in both advanced and emerging economies in line with the decline in inflation. However, considering the level and persistence of inflation as well as heightened geopolitical risks stemming from the Middle East, easing cycles are expected to proceed in a manner that preserves monetary tightness and ensures the continuation of disinflation. Compared to the previous Inflation Report period, market pricing indicates slightly higher year-end 2024 policy rate levels in many emerging market economies. Moreover, policy rates implied by futures contracts and inflation expectations suggest that interest rates in emerging economies will continue to be set above inflation rates (Chart 2.1.5).



Source: Inflation Report 2024-IV

Global Economic Outlook: Economic, geopolitical, and social transformations on a global scale are generating differentiated effects across regions and countries, depending on structural dynamics and the priority issues shaping the macroeconomic agenda. For instance, in the United States, interest rate cuts following concerns over employment conditions and the post-election trajectory of trade have become key topics of focus. In Europe, demographic challenges, geopolitical tensions, and the erosion of competitiveness in industry and technology—amid the lingering effects of the energy crisis—are being widely debated.

China, the leading economy in Asia, is facing slowing growth and export challenges despite efforts to stimulate domestic demand. While the government continues to implement infrastructure investments and supportive policy measures, problems originating in the real estate sector are constraining economic expansion. Other major Asian economies, affected by the weakening in global trade, are intensifying their search for stability through measures such as increasing technology investments and expanding domestic markets. In this context, it is important to summarize recent developments in the United States, Europe, and leading Asian markets within their regional and national frameworks, and to identify the key agenda items shaping the outlook for 2025.

6.1.2 Turkish Economy - Macro Indicators

In the Turkish economy, which slowed in 2024, this trend continued into the first quarter of 2025. The rebalancing between domestic and external demand observed during the first three quarters of 2024 came to a halt in the final quarter of the year. In the first quarter of 2025, growth was driven by domestic demand, while net external demand made a negative contribution. Annualized GDP in U.S. dollar terms reached 1.371 trillion dollars. Leading indicators for the second quarter of 2025 point to a continued slowdown in economic activity. The Manufacturing Purchasing Managers' Index (PMI) declined from 47.3 in March to 46.7 in June, remaining in contraction territory. While the capacity utilization rate displayed a volatile pattern over the past three months, sectoral confidence indices also followed a fluctuating course.

In the second quarter, some deterioration was observed in the external balance. Although the recovery in exports continued, imports also accelerated, and the foreign trade deficit widened in the first six months of the year compared to the same period of the previous year. Despite the increase in services revenues, developments on the income side contributed negatively to the current account balance. According to preliminary data from the Ministry of Trade, exports increased by 4.1 percent in the first six months of the year compared to the same period of 2024, while imports rose by 7.2 percent. As a result, the foreign trade deficit, which stood at 42.5 billion dollars in the January–March period of 2024, increased to 49.4 billion dollars in the same period of 2025. The 12-month cumulative current account deficit, which was 12.9 billion dollars in March 2025, rose to 16.0 billion dollars in May 2025.

The disinflation process that began in June 2024 has continued into the second quarter of 2025. Annual consumer price inflation (CPI), which was 38.1 percent in March 2025, declined to 35.0 percent in June. Over the same period, annual domestic producer price inflation (PPI) edged up slightly from 23.5 percent to 24.5 percent. In the coming months, annual inflation is expected to continue declining, albeit at a slower pace. In response to increased volatility in domestic financial markets, the Central Bank of the Republic of Türkiye tightened its monetary policy stance as of March. At its April 17 meeting, it raised the policy rate by 350 basis points to 46.0 percent and maintained the asymmetric interest rate corridor framework. At its June meeting, the Bank kept the policy rate unchanged in line with market expectations. Additionally, it introduced changes to the macroprudential framework to strengthen the monetary transmission mechanism and support the transition to the Turkish lira.

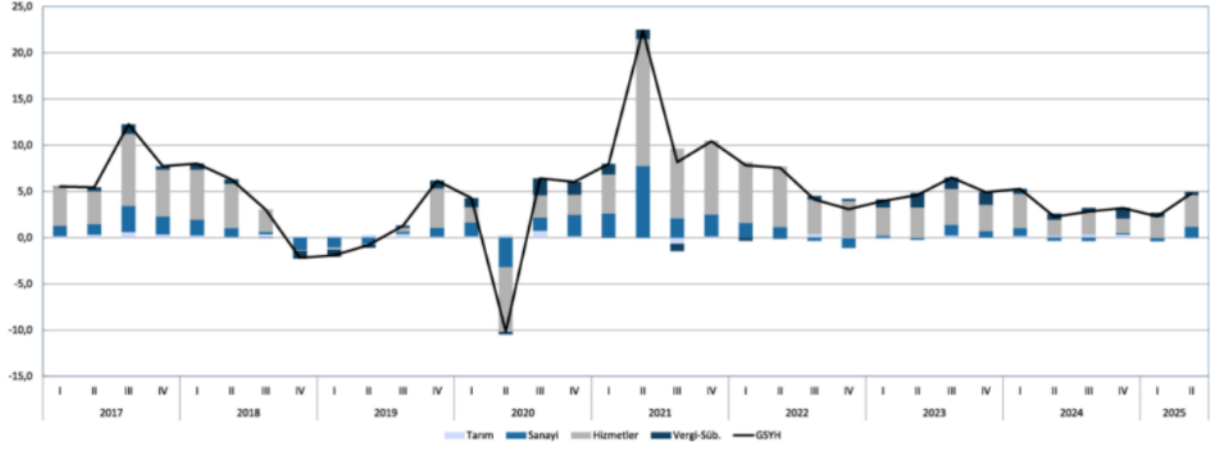


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

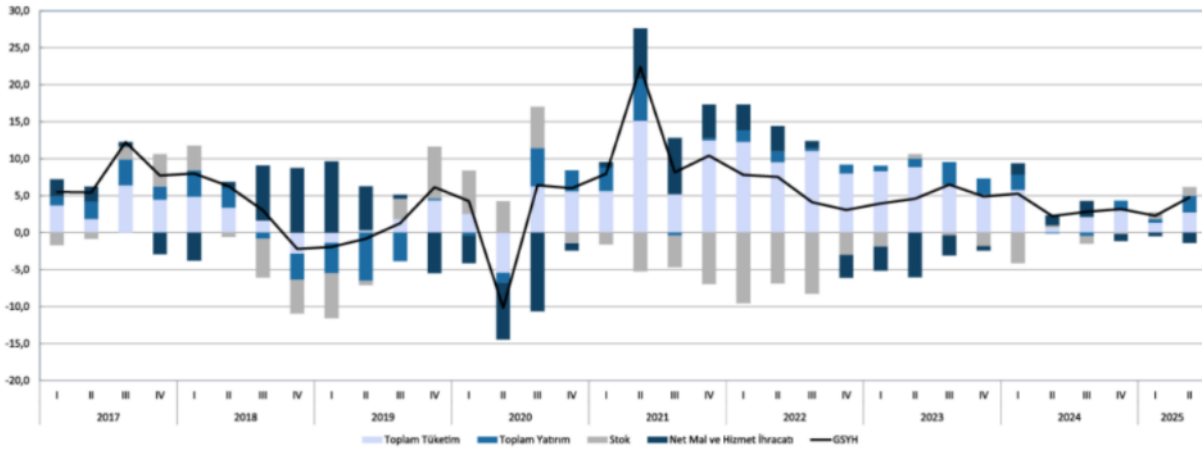
2021				2022				2023				2024				2025	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
8,0	22,4	8,2	10,4	7,8	7,6	4,1	3,1	4,0	4,6	6,5	4,9	5,3	2,3	2,8	3,2	2,3	4,8



ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



6.1.3 Real Estate Market:

In the second quarter of 2025, housing sales increased by 34.1% compared to the same quarter of the previous year and by 6.1% compared to the previous quarter, reaching 356,107 units. This figure stands out as the second-highest second-quarter sales volume on record, following the 406,335 units recorded in the second quarter of 2022.

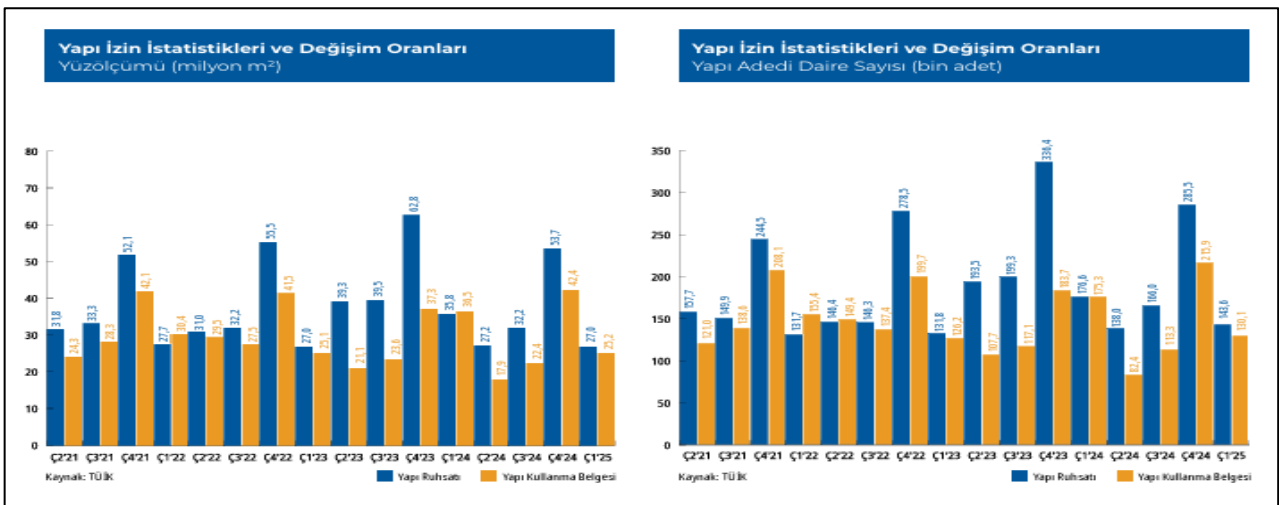
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change remains negative, the real change continued its upward trend as of June and stood at -1.7%. Among the three largest provinces, real price growth continued in Ankara, reaching 5.3%, while real changes were calculated at -1.8% in Istanbul and -2.4% in İzmir.

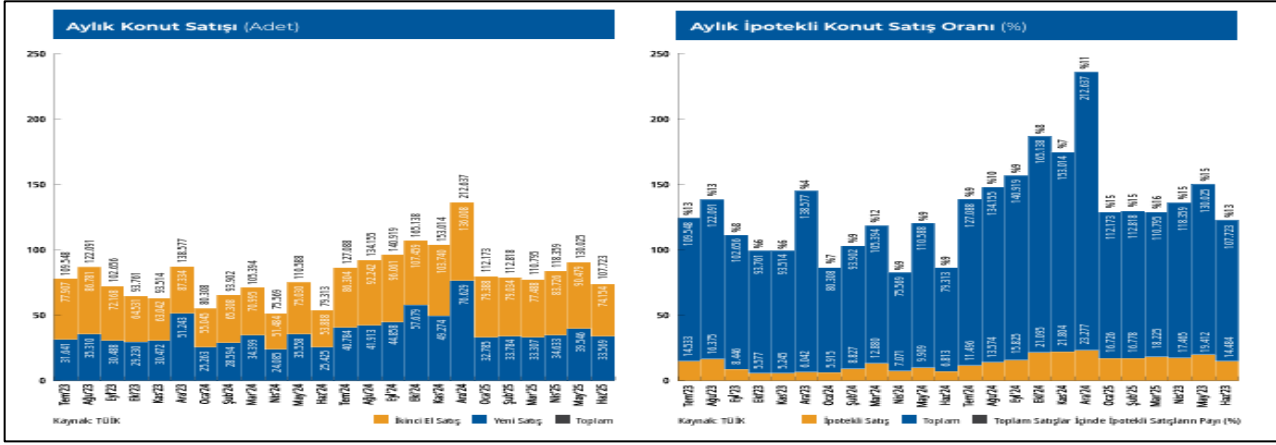
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit price across Türkiye rose to 39,738 TRY per square meter. Among the three largest cities, the unit price reached 63,279 TRY per square meter in Istanbul, 43,963 TRY per square meter in İzmir, and 35,674 TRY per square meter in Ankara.

By sales type, first-hand (new) home sales increased by 26.7% year-on-year in the second quarter of 2025, while second-hand sales rose by 33.7% annually. In the second quarter, first-hand sales amounted to 107,748 units, whereas second-hand sales reached 248,359 units. The share of first-hand sales in total sales increased slightly from 29.8% in the previous quarter to 30.3%.

In terms of sales method, 51,361 mortgaged sales were recorded in the second quarter of 2025, marking a 115.9% increase compared to the same period of the previous year. However, the share of mortgaged sales in total sales declined by 1 percentage point on a quarterly basis to 14.4%. Housing loan interest rates showed a limited increase, rising from 40.1% in the first quarter of 2025 to 41.8% in the second quarter. Other (non-mortgaged) sales totaled 304,746 units in the second quarter, representing a 26.1% annual increase.

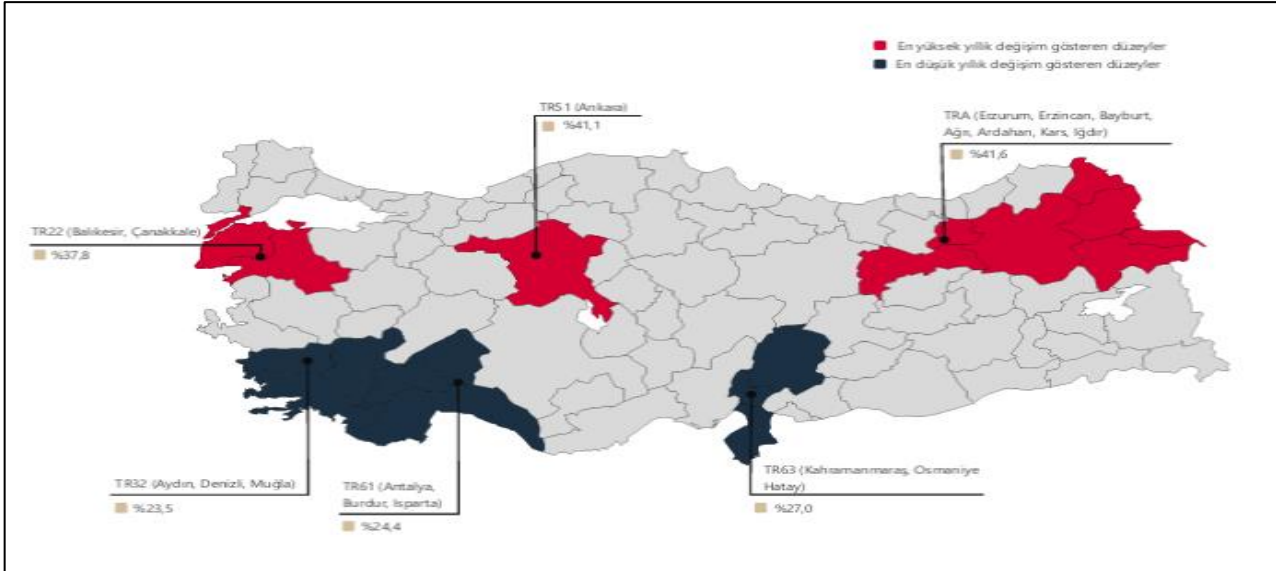
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation, with 876 units. On a provincial basis, the highest number of sales was recorded in Istanbul, with 1,698 units in the second quarter.





According to the Central Bank's data, the House Price Index (HPI), which increased by 2.5% in August 2025 compared to the previous month, rose by 31.4% in nominal terms year-on-year, while declining by 1.2% in real terms.

In August 2025, monthly increases were recorded at 3.0% in Istanbul, 2.8% in Ankara, and 2.5% in İzmir. On an annual basis, index values increased by 30.2% in Istanbul, 41.1% in Ankara, and 31.9% in İzmir compared to the same month of the previous year.



	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
Konut Fiyat Endeksi	192,5	179,4	212,2	186,5
Yıllık Değişim	%31,4	%30,2	%41,1	%31,9
Aylık Değişim	%2,5	%3,0	%2,8	%2,5

6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

With this method, the value of a real estate property is based on the result of the effective investment required to acquire, without undue delay, a comparable income-producing real estate property that can be substituted,

providing the same desirable rate of return. The rental multiplier, which is based on the income and sales prices of comparable examples, is considered to indicate the market value of the real estate subject to valuation.

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

IAS Defined Value Basis - Fair Value

- Fair value is the estimated price at which an asset or liability could be transferred between knowledgeable, willing parties, reflecting the interests of each party in exchange for consideration.
- Fair value requires an assessment of the price that is considered reasonable between two identified parties, taking into account the advantages or disadvantages that each party concerned would realise from the transaction. Market value, by contrast, requires that advantages or disadvantages that do not apply to or are not incurred by market participants are generally disregarded.
- Fair value is a broader concept than market value. Although in many cases the price that is reasonable between the two parties will be equal to the price that could be realised in the market, there may be some situations where matters that are ignored in the valuation of market value, such as any synergistic value arising from the pooling of interests, may be taken into account in the valuation of fair value.
- Some examples of the use of fair value are as follows: (a) Determining a reasonable price for an interest in an unquoted entity, where the value of the shares held by a particular party may indicate that the price considered reasonable between the parties may differ from the price that could be obtained in the market. (b) Determining a reasonable price between a lessor and a lessee for the permanent transfer of a leased asset or cancellation of a lease obligation.

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 comparables 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.

In the Cash Flow Analysis, a value has been assessed by discounting the rental income arising from the contract in question to today. Since the rights arising from the contract subject to the valuation report have been valued, the value formation has been determined according to the 'Cash Flow Analysis'.

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 “Industry” purposes.

6.8 MARKET VALUE ANALYSIS

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

Comparables:

Comparable 1: Located northwest of the subject property, in a sparsely built area within the Ömerli Industrial Site, registered as parcel 12, block 10704, with a land area of 3,885 sqm, industrial zoning with a floor area ratio (FAR) of 1.50. The asking price is 103,096,000 TRY. (Compared to the subject property, it is in a worse location but has the same zoning conditions.)

Comparable 2: Located near the subject property within the Ömerli Industrial Site, with a land area of 10,000 sqm, industrial zoning with FAR 1.50. The asking price is 255,000,000 TRY. (Worse location than the subject property, same zoning.)

Comparable 3: Located near the subject property within the Ömerli Industrial Site, registered as parcel 6, block 10716, with a land area of 3,014 sqm, industrial zoning with FAR 1.50. The asking price is 90,500,000 TRY. (Worse location than the subject property, same zoning.)

Comparable 4: Located north of the subject property within the Ömerli Industrial Site, registered as parcel 3, block 10722, with a land area of 3,616 sqm (of which 2,712 sqm is considered), asking price is 65,100,000 TRY. (Worse location than the subject property, same zoning.)

Comparable 5: Located near the subject property within the Ömerli Industrial Site, with 8,650 sqm of built-up area, 10-year-old factory building, asking rent is 2,484,000 TRY/month. Smaller area compared to the subject property but partially newer, therefore advantageous.

Comparable 6: Located near the subject property within the Ömerli Industrial Site, with 6,350 sqm of built-up area, 10-year-old factory building, asking rent is 1,863,000 TRY/month. Smaller area compared to the subject property but partially newer, therefore advantageous.

Comparable 7: Located near the subject property within the Ömerli Industrial Site, with 19,500 sqm of built-up area, approximately 13-year-old well-maintained factory building, asking rent is 4,000,000 TRY/month. Larger area than the subject property and close to the street, therefore advantageous.



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	Ömerli OSB	Ömerli OSB	Ömerli OSB	Ömerli OSB	Ömerli OSB
Parsel	10704/12	-	10716/6	10722/3	267/5
Block / Parcel	3,885	10,000	3,014	2,712	7,027.42
Area (sqm)	103,096,000	255,000,000	90,500,000	65,100,000	
Sale Price (TRY)	97,940,000	242,250,000	85,975,000	61,845,000	
Negotiated Price (TRY)	Industry FAR:1.00	Industry FAR:1.50	Industry FAR:1.50	Industry FAR:1.50	Industry FAR:1.50
Zoning Status	25,210	24,225	28,525	22,804	
Location Goodwill	-30%	-30%	-30%	-20%	
Physical Property Goodwill	-5%	-5%	-5%	-5%	
Size Goodwill	10%	-5%	10%	10%	
Zoning Status Goodwill	0%	0%	0%	-15%	
Adjusted Unit Value (TRY/sqm)	31,512.23	33,915.00	35,656.52	29,645.46	
Average Unit Value (TRY/sqm)	32,682.30				32,682.30
Subject Real Estate Value (TRY)					232,590,797.07
Rounded Value of Real Estate (TRY)					232,590,000

** The parcel subject to valuation is suitable for basement floor construction due to the elevation difference and physical feature goodwill has been applied to other precedents.*

RENTAL VALUE ANALYSIS FOR FACTORY-WAREHOUSE				
	Comparable-5	Comparable-6	Comparable-7	Subject Real Estate
Area (sqm)	Emsal-5	Emsal-6	Emsal-7	16,119
Area Adjustment (sqm) (reduced to ground)	8,650	6,350	19,500	16,119
Rental Price (TRY)	2,484,000	1,863,000	4,000,000	
Negotiated Price (TRY)	2,235,000	1,585,000	3,400,000	
Status	Active Ad	Active Ad	Active Ad	
Quality	Very Good	Very Good	Good	Good
Location Goodwill (%)	0%	0%	0%	
Maintenance Goodwill (%)	0%	0%	0%	
Area Goodwill (%)	15%	15%	-5%	
Covenant Restriction Goodwill (%)	0%	0%	0%	
Unit Price (TRY/sqm)	15%	15%	-5%	
Unit Value Goodwill(TRY/sqm/month)	258.38	249.61	174.36	
Average Unit Price (TRY/sqm/month)	204.96			204.96
Subject Property Rental Value (TRY/Month)				3,303,678.00
Rounded Rental Value of the Immovable (TRY/Month)				3,305,000

Market Value (Land Value)

Real Estate	Gross Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 10714 Parcel 5	7,116.72	32,682.19	~232,590,000,-
Land Value (TRY)			232,590,000,-

Market Rental Value

Real Estate	Indoor Gross Area (sqm)	Unit Rental Value (TRY/ sqm /month)	Reasonable Rental Value (TRY/month)
Block 10714 Parcel 5	16,119.00	205.04	~3,305,000,-
Market Rental Value of the Property (TRY/Month)			3,305,000,-

Gross Rent Multiplier

*Similar industrial warehouse-factory rental comparables have been researched in the area where the property subject to valuation is located. A gross rent multiplier analysis was conducted in the region, and based on the research and collected opinions, considering the property's location in the industrial zone, its cadastral classification, availability of legal documents, location, built-up area, and land size, it has been concluded that the gross rent multiplier could be around 200–250 months. **It has been observed that the monthly rental value is consistent when considering the property's market rental value and gross rent multiplier.***

Real Estate	Market Value (TRY)	Gross Rent Multiplier (Month)	Rental Value (TRY/Month)
Block 10714 Parcel 5	762,750,000,-	250	~3,050,000,-
Rental Value (TRY/Month)			3,050,000,-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD (LEGAL STATUS)				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 10714 Parcel 5	7,116.72	32,682.19		232,590,000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Main Building	16,119	32,500	8%	481,958,100
Structure Value Total				481,958,100
External and Miscellaneous Works				
Developer Profit, Goodwill				48,200,000
Land Value				232,590,000
Structure Value				481,958,100
External and Miscellaneous Works				48,200,000
Total Value				762,748,100
Approximate Total Value				762,750,000

**Considering the inflation from the publication date of the approximate construction unit costs in the Official Gazette up to the valuation date, and taking market conditions into account, the hotel construction cost has been calculated as approximately 750 USD/sqm.*

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ SHARE VALUE				
	MARKET VALUE (TRY)	SHARE RATIO	SHARE VALUE (TRY)	SHARE VALUE (TRY)
LAND VALUE	232,590,000	544663 / 711672	178,007,800	178,010,000
BUILDING VALUE	530,160,000	1 / 1	530,160,000	530,160,000
TOTAL				708,170,000

** The building located on the parcel subject to the valuation belongs to Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, and the ownership share has been applied only to the land value.*

6.10 CASH FLOW ANALYSIS

The valuation study has been carried out for the determination of the value of the rights arising from the 'Transfer of the Right of Usufruct Right and Real Estate Sales Promise Agreement' related to the immovable property numbered 10714, parcel 5, 'B.A.K Factory Building and Land'.

With the merger of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi and Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, the following calculation has been made for the value arising from the "Pre-emptive Right Transfer and Real Estate Sales Promise Agreement" of Akfen GYO A.Ş., based on the supplementary agreement dated 07/07/2023.

According to the additional agreement dated 07/07/2023;

-EUR 3,085,120.59, which is the amount to be paid by Eraysan for the repurchase of the Property, has been revised as EUR 3,140,630.92.

-The rental price of the Property leased to Eraysan with an annual rent of EUR 308,512 will be EUR 314,063. The first rental period of the Real Estate will start with the transfer of the Real Estate to Akfen and will end on 5 May 2024, but the rental price of this period will also be EUR 314,063 and the lack of 12 full months will not be subject to any change or discount request in the rental price of the first period.

-While valuing the right arising from the aforementioned contract with the income approach, the cash flows provided as a result of the relevant contractual clauses given above were taken as basis. According to the contract, the lease payment will be made at the end of each lease period and the end of the first lease period is 05/05/2024.

Assumptions Used in Cash Flow Analysis:

- According to the lease agreement, the contract term is 5 years from the contract date. The valuation study has established projections for the remaining 3 years.
- The rent for 2025, as provided to us, was 331,641 EUR, and for 2026 it has been projected with a 5% increase. The contract states that "The annual rent will be updated each year in Euro according to market value," and it is assumed that rent will increase by 5% for the first two years and 3% for the following year.
- At the end of the projection, the sales price has been taken as 3,140,630.92 EUR, as specified in the agreement.
- Property tax and insurance amounts provided by Akfen GYO A.Ş. were used as a basis, with an annual increase rate of 2% applied.
- During the study, long-term Euro-denominated Eurobond securities with maturities between 2038-2047 were used to determine the risk-free rate in Euro. The yield of the most liquid long-term bonds was considered as the risk-free rate.
- The risk premium, calculated based on the determined risk-free rate and the total country risks arising from exchange rate volatility, was taken at approximately 0.69–1.69%. Accordingly, the discount rate for the income analysis has been set at 8% (risk-free rate + risk premium).
- In the discounted cash flow calculation, the period-end dates specified in the agreement were used as the basis.

Project Cash Flow (EUR)	0	1	2	3
Years	31/12/2025	31/12/2026	31/12/2027	31/12/2028
Gross Rental Income (EUR)		348,223	365,634	376,603
Sales Revenue (EUR)		0.00	0.00	3,140,631.92
Building Insurance (EUR) (2%)		8,006	8,166	8,329
Property Tax (EUR) (2%)		7,795	7,950	8,109
Net Income (EUR)		332,423	349,518	3,500,796
Net Cash Flows	0	332,423	349,518	3,500,796

VALUATION TABLE			
Risk Free Rate Ratio	6.31%	6.81%	6.31%
Risk Premium	0.69%	1.19%	1.69%
Reduction Rate	7.00%	8.00%	8.00%
Total Present Value (EUR)	3,473,121	3,385,913	3,385,913
Approximate Total Present Value (EUR)	3,470,000	3,390,000	3,390,000
Total Present Value (TRY)	175,230,053	170,830,146	170,830,146
Approximate Total Present Value (TRY)	175,230,000	170,830,000	170,830,000

30/12/2025 Exchange Rate	
Eur Buying Rate	50.4532

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

According to the land registry records, the immovable property subject to valuation is located in İstanbul Province, Arnavutköy District, Ömerli Neighbourhood, 7,116.72 sqm surface area, on block 10714, parcel 5 with the qualification of 'B.A.K. FACTORY BUILDING AND LAND' belongs to 'AKFEN KARAKÖY GAYRENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ' with a land share of 544663 / 711672.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

In line with these explanations, it has been concluded that there is no obstacle for the immovable subject to valuation to be included in the REIT portfolio as a 'real estate based right' within the framework of the Capital Markets Board 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' and 'Reconstruction Cost Analysis' methods have 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)	762,750,000,-	915,300,000,-
	Seven hundred sixty-two million seven hundred fifty thousand Turkish Lira	Nine hundred fifteen million three hundred thousand Turkish Lira
Annual Reasonable Rental Value (TRY)	39,660,000,-	47,592,000,-
	Thirty-nine million six hundred sixty thousand Turkish Lira	Forty-seven million five hundred ninety-two thousand Turkish Lira

* *The unit rental value of the property has been appraised at 205.04 TRY/sqm/month.*

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	15,120,000,-	18,140,000,-
	Fifteen million one hundred twenty thousand Euro	Eighteen million one hundred forty thousand Euro
Annual Reasonable Rental Value (EUR)	786,075,-	943,290,-
	Seven hundred eighty-six thousand seventy-five Euro	Nine hundred forty-three thousand two hundred ninety Euro

* *The unit rental value of the property has been appraised at 4.06 EUR/sqm/month.*

SHARE VALUE OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (544663 / 711672)		
Taşınmaz	Market Value	Market Value (Including VAT*)
Share Value (TRY)	708,170,000,-	849,805,000,-
	Seven hundred eight million one hundred seventy thousand Turkish Lira	Eight hundred forty-nine million eight hundred five thousand Turkish Lira
Share Value (EUR)	14,035,000,-	16,845,000,-
	Ondörtmilyonotuzbeşbin Euro	Onaltımilyonsekiyüzkırkbeşbin Euro

VALUE ARISING FROM THE PRE-EMPTION RIGHT TRANSFER AND REAL ESTATE SALES PROMISE AGREEMENT OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		
Taşınmaz	Market Value	Market Value (Including VAT*)
Value Arising from the Real Estate-Based Right (TRY)	170,830,000,-	204,995,000,-
	Fourteen million thirty-five thousand Turkish Lira	Two hundred four million nine hundred ninety-five thousand Turkish Lira
Value Arising from the Real Estate-Based Right (EUR)	3,390,000,-	4,070,000,-
	Three million three hundred ninety thousand Euro	Four million seventy thousand Euro

* *CBRT Foreign Exchange Buying Rate as of the valuation date: 50.4532.*

(*) 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

Berkan YENİGÜN

Licence No: 410636

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



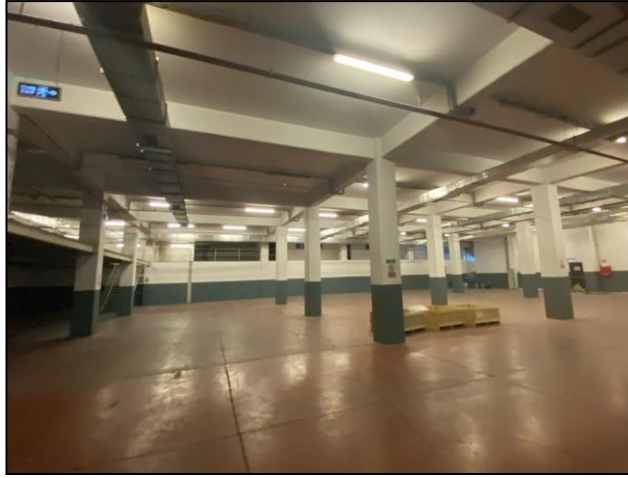
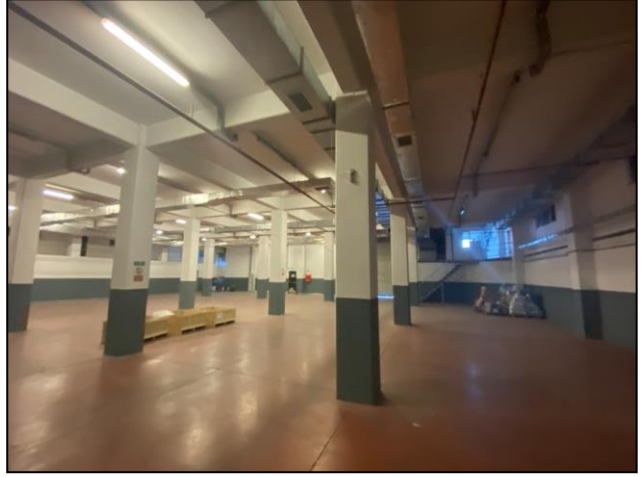








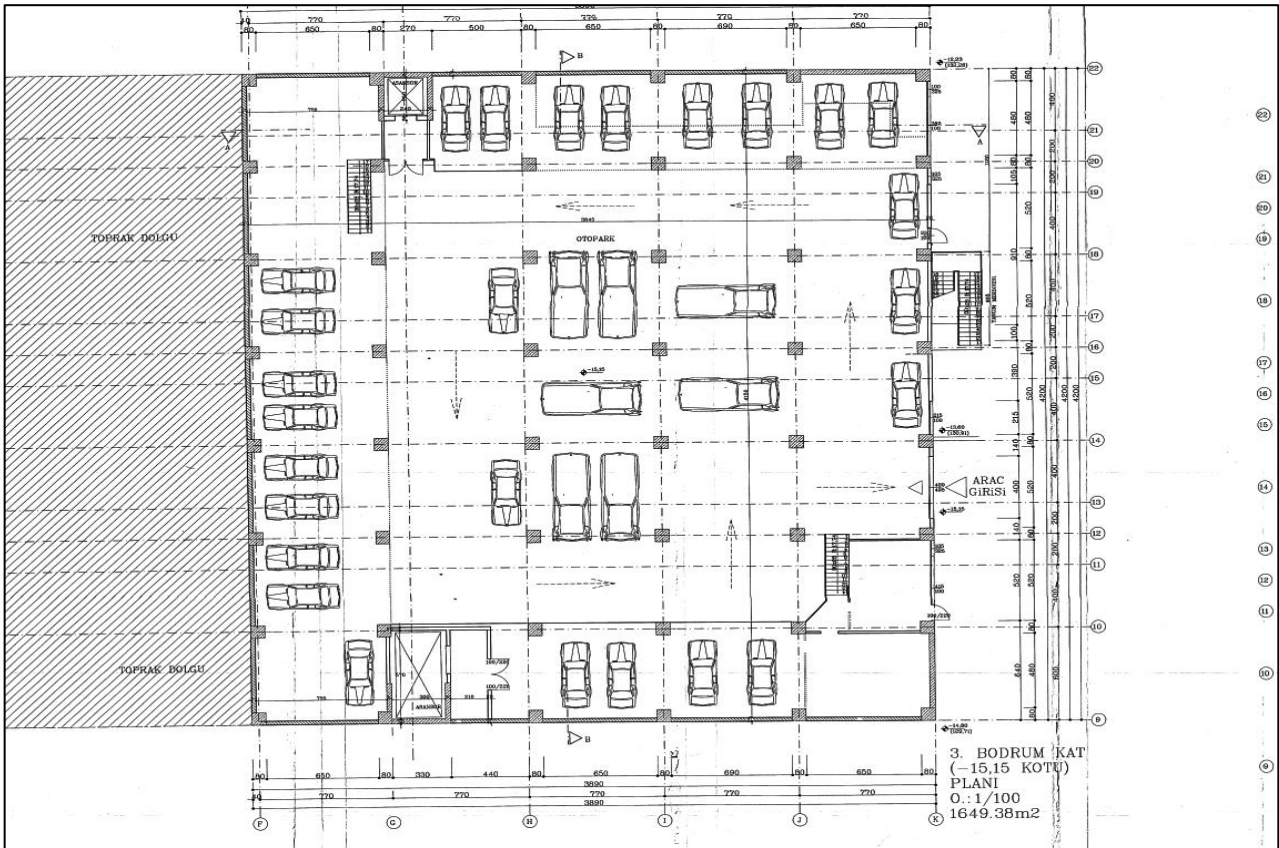
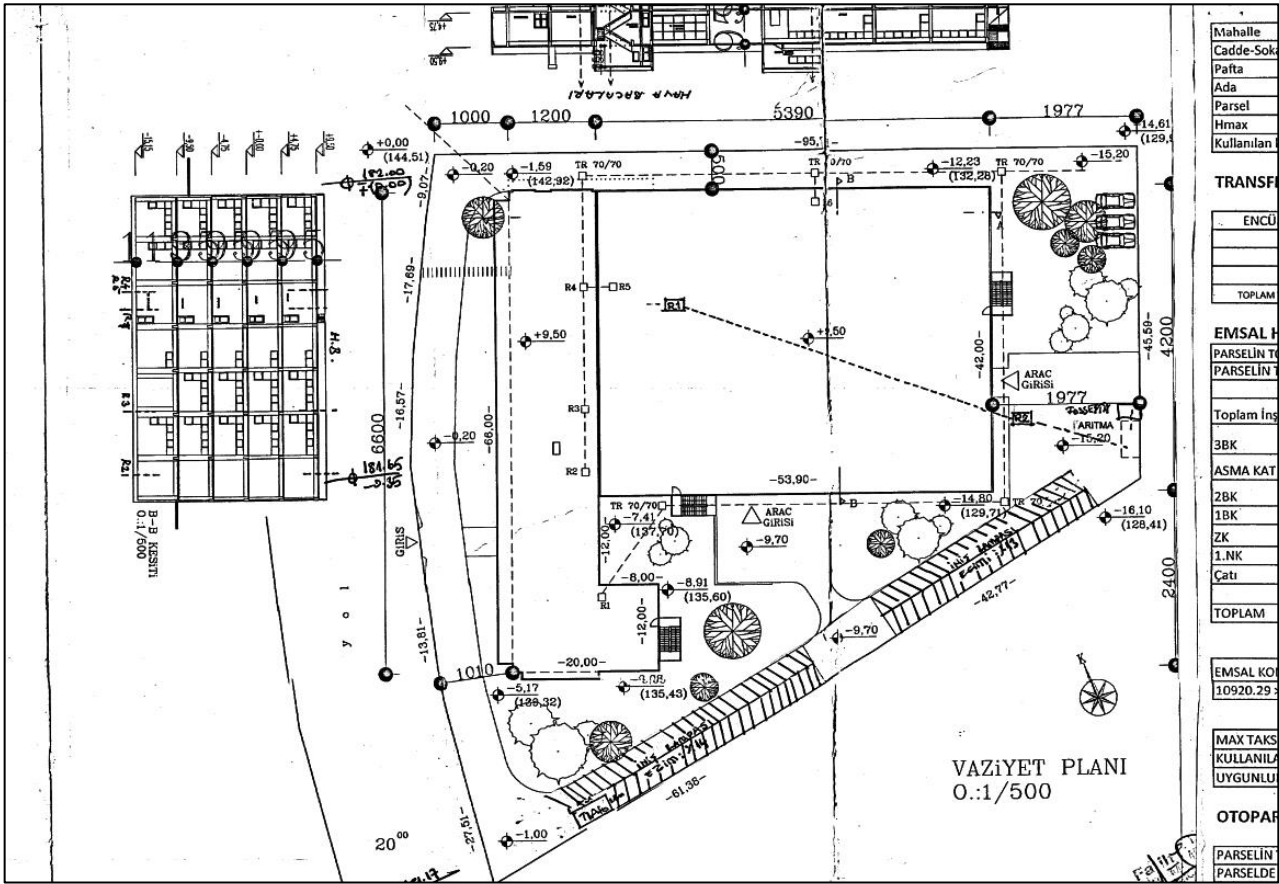


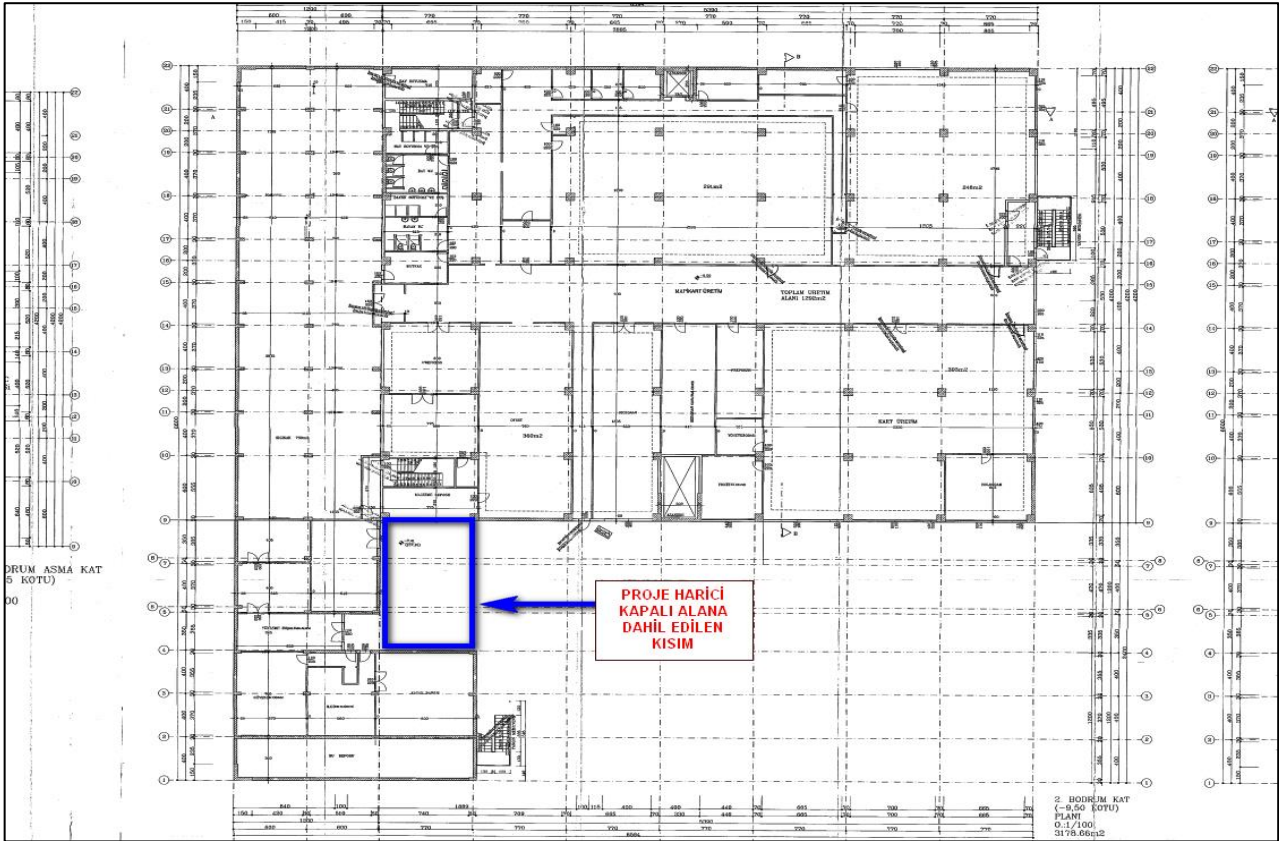
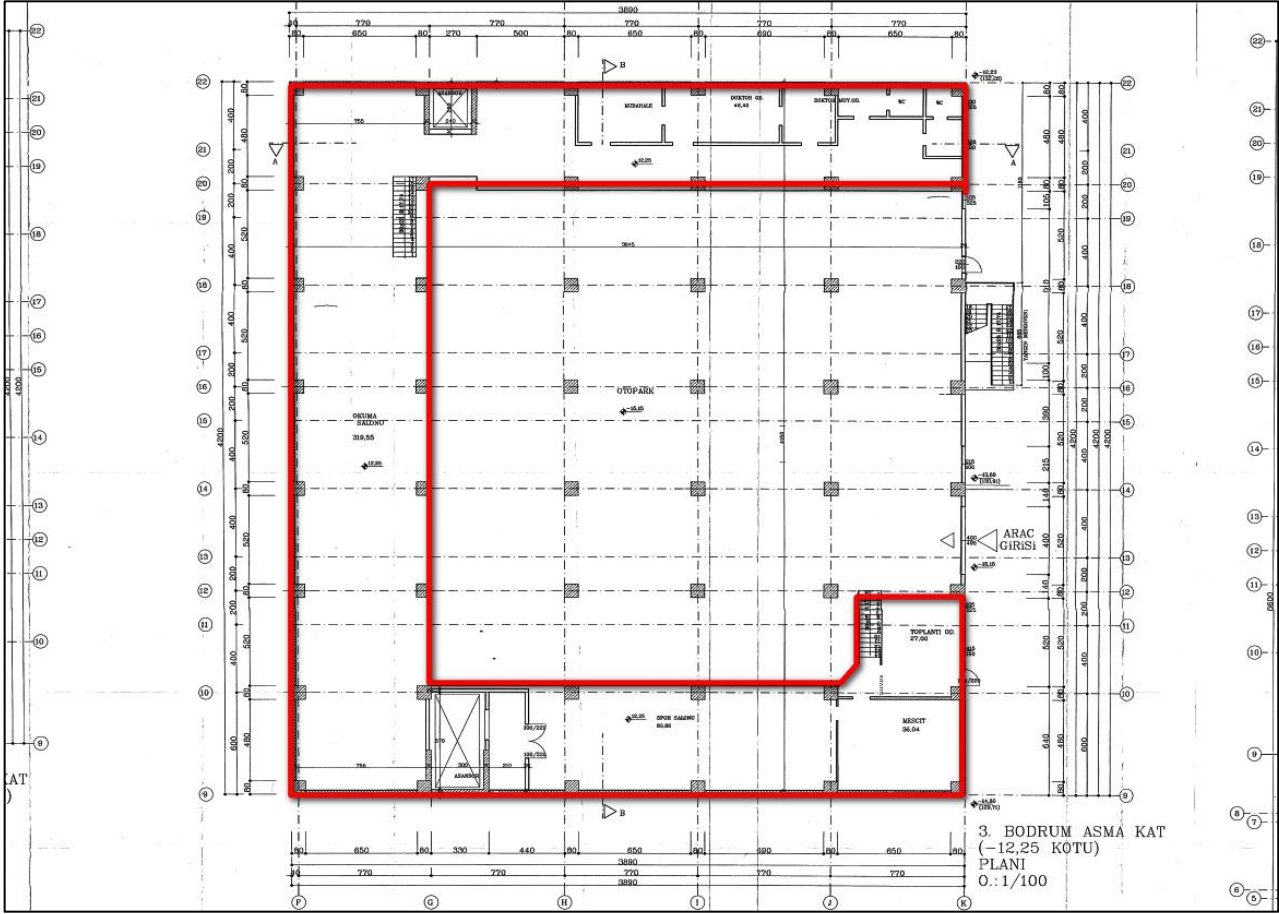


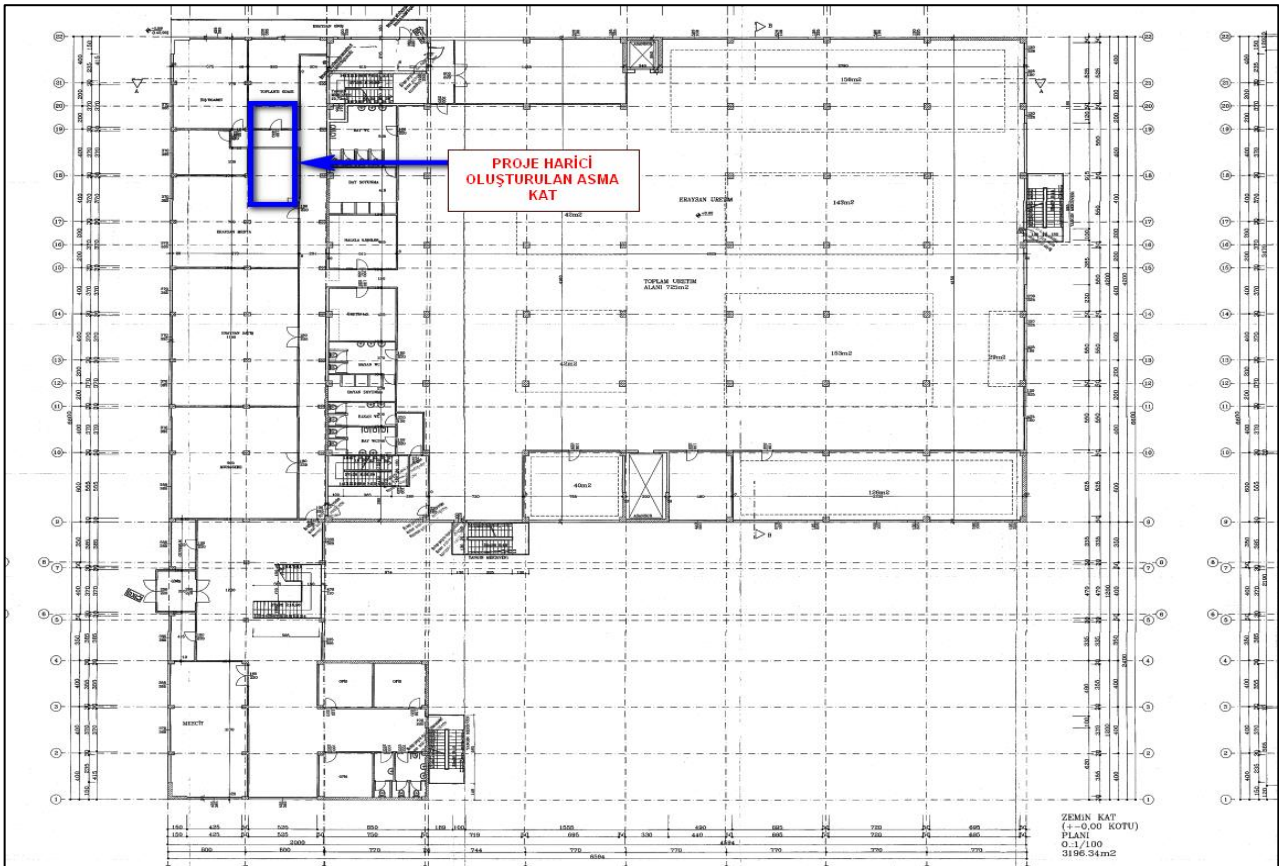
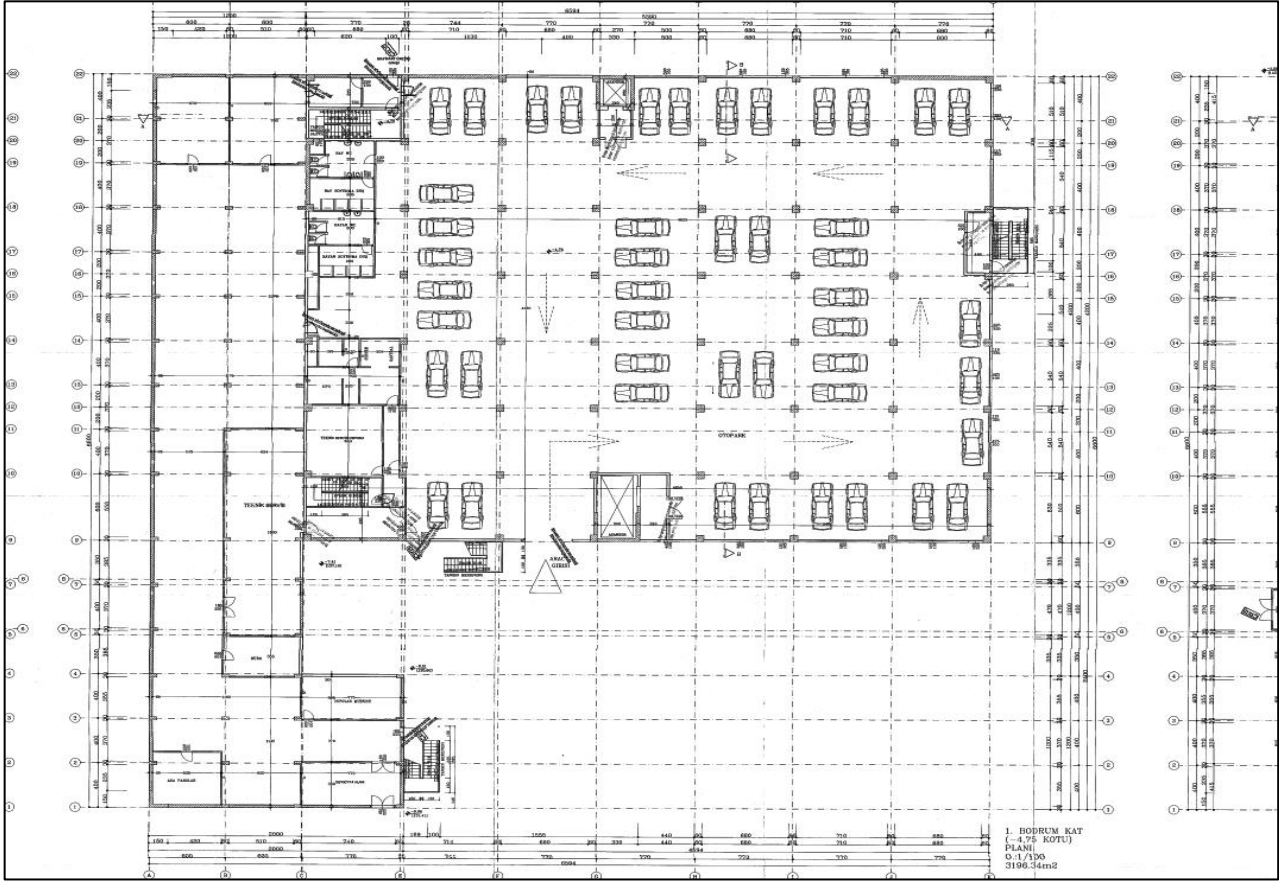


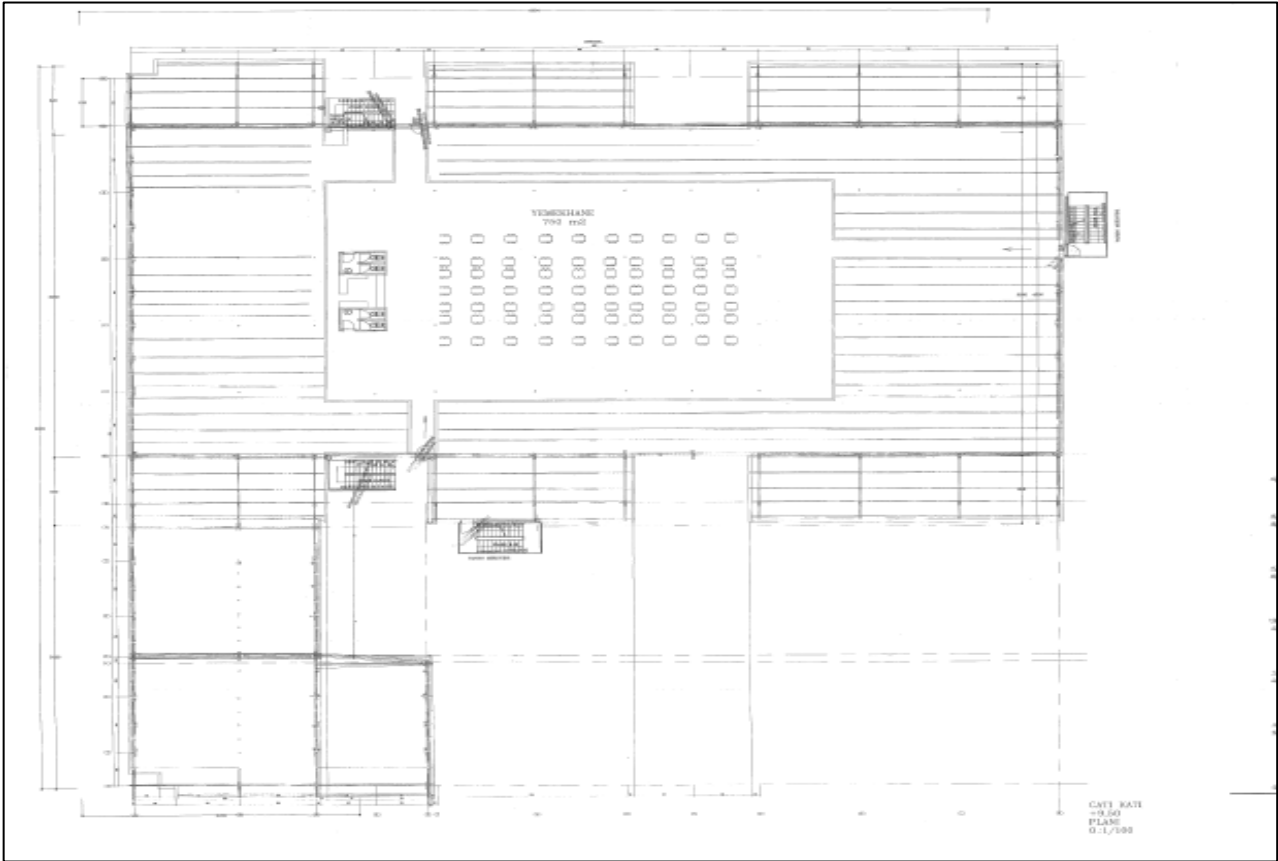
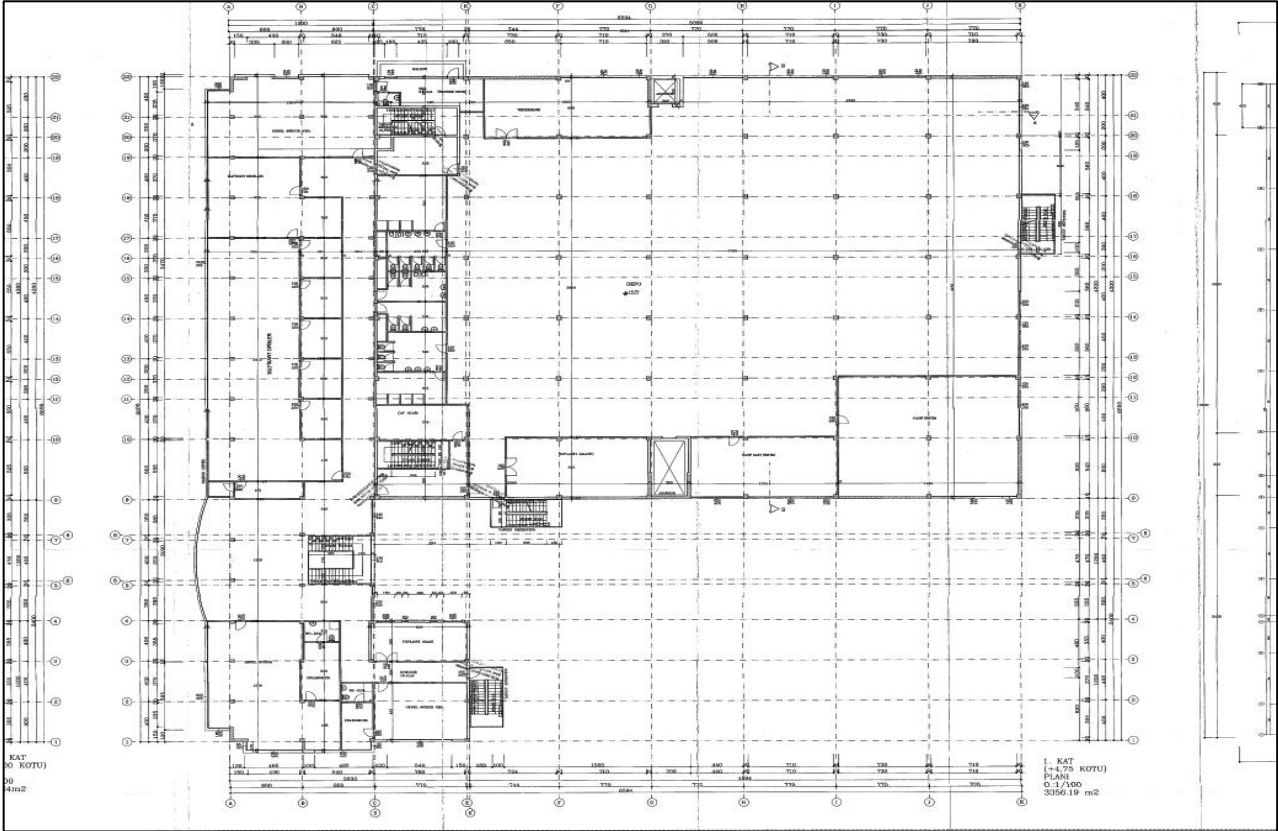
9.2 PERMITS AND PROJECTS

İTFAİYE ONAYI		KAT İRTİFAKI ONAYI	
TADİLAT PROJESİ			
ARNAVUTKÖY BELEDİYE BAŞKANLIĞI İMAR ve ŞEHİRCİLİK MÜDÜRLÜĞÜ			
PROJE ADI	ERAYSAN - TADİLAT		
ARSAHIN			
İLÇESİ	MAHALLESİ	SOKAĞI	PAFTA
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PROJE MÜELLİFİNİN		ODA ONAYI ARNAVUTKÖY BELEDİYESİ	
ADI SOYADI	HATİCE CAN	MÜHÜR NO: 023	
UNVANI	HİMAR	TARİH: 19.06.2013	
ODA SİCİL NO	18907	KAYIT NO: 74	
BÜRO TESCİL BELGE NO	340428	YASIN ÇAKIR	
ADRES		İmar ve Şehircilik Müdürü	
YAPI DENETİM ONAYI		BELEDİYE ONAYI	
 CEMAL SERİFOĞLU MÜHÜR NO: 11 ODA SİCİL NO: 6579 E-İMZA NO: 1304		 YASIN ÇAKIR İmar ve Şehircilik Müdürü	
YAPININ ADI SOYADI	ERAYSAN ADRES TEL		
SPL SAHİBİ	H.FUNDA GİNDİ		
MÜTEAHHİDİ	Anonim Şirketi		
PROJE BÜRO	NO: 8-Bölüm ASMA KAT İNŞAATI		
	İLAHİSİ KEDENİLE TADİLAT MÜTEAHHİTLİK		









YAPI KULLANMA İZİN BELGESİ		2567/19
1. Başvuru tarihi: 05.05.2023		
2. Başvuru türü: <input checked="" type="checkbox"/> Yeni inşaat <input type="checkbox"/> Yeniden inşaat <input type="checkbox"/> Tamirat		
3. İşin adı: ANKARA/ÇEKİRGEKÖY		
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5. İşin niteliği: <input checked="" type="checkbox"/> Konut <input type="checkbox"/> İşyeri <input type="checkbox"/> Diğer		
6. İşin alanı: 10.000 m ²		
7. İşin durumu: <input checked="" type="checkbox"/> Başlatıldı <input type="checkbox"/> Durdu <input type="checkbox"/> Bitti		
8. İşin başlangıç tarihi: 05.05.2023		
9. İşin bitiş tarihi: 31.12.2023		
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97. İşin inşaat alanı: 10.000 m ²		
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99. İşin inşaat alanı: 10.000 m ²		
100. İşin inşaat alanı: 10.000 m ²		

ŞUFA HAKKI DEVRİ VE GAYRİMENKUL SATIŞ VAADİ SÖZLEŞMESİ

İşbu Şufa Hakkı Devri ve Gayrimenkul Satış Vaadi Sözleşmesi ("Sözleşme"), 05.05.2023 tarihinde;

Merkezi Büyükdere Caddesi Levent Loft C Blok No:201 K.8 Beşiktaş/İSTANBUL adresinde bulunan ve İstanbul Ticaret Sicil Müdürlüğü nezdinde 779183 sicil numarası ile kayıtlı bulunan Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. ("Alıcı" veya "Akfen") ve

Merkezi Hadımköy, Ömerli Caddesi Hatıra Sokak No:4 Arnavutköy/İSTANBUL adresinde bulunan ve İstanbul Ticaret Sicil Müdürlüğü nezdinde 310892-0 sicil numarası ile kayıtlı bulunan Eraysan İmalat İthalat İhracat Plastik Makina ve Sanayi Ticaret A.Ş. ("Eraysan")

arasında imzalanmıştır.

Akfen ve Eraysan birlikte "Taraflar", ayrı ayrı "Taraflar" olarak anılacaktır.

Ek-1'de tapusu bulunan, İstanbul İli, Arnavutköy İlçesi, Ömerli Mahallesi 267 ada, 5 parselde kain gayrimenkul ve üzerindeki fabrika binası bundan böyle "Gayrimenkul" olarak anılacaktır.

1. SÖZLEŞME'NİN KONUSU

İşbu Sözleşme; Eraysan'ın Gayrimenkul ile ilgili olarak Odeabank A.Ş.'den olan sözleşmesi şufa hakkının ("Şufa Hakkı") Akfen tarafından devir alınması, Akfen'in Gayrimenkul'ü şufa hakkı kapsamında devralması, Gayrimenkul'ün Eraysan'a kiralanması ve Eraysan tarafından Farklı Yatırım İnşaat A.Ş. ("Farklı") ye olan Ek-2'deki kira kontratının devam ettirilmesi amacıyla akdedilmiştir.

Şufa hakkı bedeli olarak Akfen, Eraysan'a 2.028.710,33 EURO ödeyecektir. Bu tutar karşılığında 43.515.836,6 TL Eraysan tarafından Odeabank A.Ş.'ye temlik edilmiş olup Odeabank A.Ş.'ye ait TR24 0014 6000 0000 7007 33 IBAN numaralı hesaba 2.005.411 EURO karşılığında 43.016.059,51 TL ve Hakan Türkmen'e ait TR14 0014 6000 0014 1119 9000 03 IBAN numaralı hesaba 23.300 EURO karşılığında 499.777,05 TL olarak Akfen tarafından gönderilecek ve böylece söz konusu tutar kayıtsız şartsız tamamen ödemiş ve şufa hakkı devredilmiş olacaktır. Böylece söz konusu tutarın TL olarak gönderilmesi, Taraflar arasındaki işlemin EURO olarak yapılması olduğunu değiştirilmeyecektir.

Akfen, işbu Sözleşme uyarınca devir aldığı şufa hakkı bedeli çerçevesinde, Gayrimenkul'ün devir bedeli olan 1.056.410,26 EURO karşılığında 22.660.000 TL ise Odeabank A.Ş.'ye ait TR24 0014 6000 0000 0007 6007 33 IBAN numaralı hesaba gönderecek ve Gayrimenkul devir bedeli, Odeabank A.Ş. tarafından Eraysan'dan mahsup edilse de, Akfen'in bu hesaba ödemesi ile Akfen tarafından tamamen ödemiş olacaktır.

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Emirli Caddesi
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Arnavutköy/İSTANBUL
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Şufa Hakkı çerçevesinde, Gayrimenkul'ün Akfen tarafından devralınması işlemi 25.05.2023 tarihinde gerçekleşmediği durumda, Akfen, işbu Sözleşme uyarınca ödemiş olduğu tüm tutarları Eraysan'dan talep edebilir.

2. ŞUFA HAKKININ KULLANIMI

Eraysan, Odeabank A.Ş.'ye olan toplam borcunun 3.085.120,59 EURO olduğuna ve bu tutar ödenmiş olduğu Gayrimenkul'ün Akfen'e 22.660.000 TL bedelle Odeabank A.Ş. tarafından tahkikatı olarak devredileceğini kabul ve taahhüt etmiş olup, buna dair halen yürürlükte bulunan Ek-3'deki protokol Akfen'e sunmuştur. Eraysan, Odeabank A.Ş.'nin bu taahhüdü yerine getireceğini Türk Borçlar Kanunu çerçevesinde üçüncü kişinin taahhüdü olarak kabul etmiş ve ayrıca garanti etmiştir.

Gayrimenkul'ün her türlü tahkikatı ayrı olarak Akfen'e devredilmesi Eraysan'ın sorumluluğundadır ve bu konuda her türlü masraflar Eraysan tarafından yapılacaktır.

İmar yasası 18 maddede uygulaması ile ilgili olarak gerekli tüm iş ve işlemler, masrafları kendisine ait olmak üzere Eraysan tarafından takip edilecek ve yerine getirilecektir. Gayrimenkul'ün TCDD adına kayıtlı kısmının kısmen veya tamamen iadesi, TCDD hissesinin kütülmüş halinde, söz konusu hisse bedelsiz olarak Akfen'e ait olacak, devrin Eraysan'a yapılması halinde her türlü tahkikatı ayrı olarak, ilgili hisse Akfen'e devredilecektir.

3. GAYRİMENKUL SATIŞ VAADİ

Eraysan tarafından 3.085.120,59 EURO'nun, Akfen'e nakit olarak en geç 5 (beş) yıl içerisinde ödemesi halinde, Akfen, Gayrimenkul'ü Eraysan'a veya göstereceği kişiye bu tutar üzerinden, Farklı'nın kira kontratının en az 10 yıl süre ile devam etmesi yönünde tek taraflı seçimlik hakkı kaydıyla devredilecektir. Alım satım harçları ve tüm masraflar Eraysan'a ait olacaktır.

Gayrimenkul, Eraysan'a yıllık 308.512 EURO bedelle, yıllık kira bedeli her yıl EURO ve ruys bedelle göre güncellenmek üzere kiralanacaktır. Eraysan ise Ek-2'de yer alan kira kontratın devam ettirecektir. Akfen ile Eraysan arasında yapılacak ve Ek-4 olarak Sözleşme'ye ek yapılan kira sözleşmesi, işbu Sözleşme'nin bir parçası olup, kira sözleşmeleri ile ilgili yasal düzenlemelerde yer alan sınırlamaları tabii olmayacaktır. Taraflar, bastırılı tacirler olarak bunu kabul etmişlerdir. Yeni kira kontratı Gayrimenkul'ün Akfen'e tapudan geçmesi ile yürürlüğe girecek ve Akfen'e ait FibaBank A.Ş. nezdinde bulunan TR39 0010 3000 0000 0005 2446 09 IBAN numaralı hesaba kira sözleşmesine uygun olarak yatırılacaktır.

Gayrimenkul'e ilişkin kira ödemesi Akfen'e yıllık olarak, tek seferde, her kira döneminin sonunda yapılacaktır. Bununla birlikte Gayrimenkul alım hakkının kullanılmasında, kullanılan döneme ilişkin kira ödemesi, dönem sonu beklenmeden yapılmış olmalıdır.

Eraysan, 3.085.120,59 EURO tutarındaki gayrimenkul alım bedelinin, o tarih itibarıyla tüm kira bedellerinin tam olarak ödemiş olması, ve yıl sonunda ödenecek tutarı da yıl sonu beklenmeden, kullanılan döneme ilişkin kısmı ödemiş şartıyla, kısmi ödemeler yapılabılır. Kısmi ödemelerin toplam gayrimenkul payının % 20'si ve katlarına gelmesi halinde kendisine

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Emirli Caddesi
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Arnavutköy/İSTANBUL
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devri talep edebilir. Yıllık kira tutarı, gayrimenkul bedelinin ödenen tutarında azalacaktır. Alım satım harç ve vergi masrafları Eraysan'a ait olacaktır.

İşbu Sözleşme 5 (beş) yıl süreli olup, beşinci senenin sonunda söz konusu tutar nakden ve tamamen ödenmiş ise, Taraflar bir araya gelecek Sözleşme süresinin uzatılıp uzatılmayacağı konusunda mutabakatla karar vereceklerdir.

4. UYGULANACAK HUKUK VE YETKİLİ MAHKEME

- İşbu Sözleşme, Sözleşmede yapılabilecek her türlü yazılı zeyil ve Sözleşmenin ekleri Türkiye Cumhuriyeti yasalarına tabidir.
- İşbu Sözleşmeden doğacak ihtilafların halinde Ankara (Merkez) Mahkemeleri ve İcra Müdürlükleri yetkilidir.

5. DİĞER HÜKÜMLER

a. İhtarlar
Adres değişiklikleri de dahil olmak üzere Tarafların birbirlerine karşı bu Sözleşme çerçevesinde yapacakları her türlü bildirim, işbu Sözleşmenin giriş kısmında belirtilen adreslere yazılı olarak ve iadeli taahhütlü mektup yoluyla veya noter kanalıyla yapılacaktır. Tebliğatlar teslim edildikleri gün yapılmış kabul edilecektir. Taraflar, adres değişikliklerini birbirlerine en geç 7 (yeddi) İş Günü içinde yazılı olarak bildireceklerdir.

Yeni adres bildirilmediği takdirde eski adrese yapılan tebliğat ve yazışmalar geçerli kabul edilecektir. Taraflar, TTK'nun ilgili hükmü ile diğer ilgili mevzuattan doğan şekli şartlarına uymaktadırlar.

b. Taraflar Arasındaki İlişki
İşbu Sözleşme Taraflar arasında herhangi bir ortaklık veya ortak girişim tesis etmez ve bu belgede yer alan hiçbir husus, burada açıkça ve net olarak öngörülmedikçe, herhangi bir Taraflar diğer Taraf adına hareket etmeye, temsil etmeye veya bağlayıcı bir fiilde bulunmaya yetkili kalmaz.

c. Feragat
Taraflardan birinin diğer Tarafın kusuruna itiraz etmemesi veya bu Sözleşme altında sahip olduğu haklarını kullanmaması, söz konusu Taraf bu haklarından feragat ettiğini açık ve yazılı olarak karşı Tarafa bildirmediği takdirde, hak sahibi Tarafın bu hakkından feragat ettiği veya karşı Tarafın benzeri kusurlarını kabul ettiği anlamına gelmez.

d. Gizlilik
Kanunun aksini gerektirdiği haller dışında, Alıcı ve Satıcı, bu Sözleşme'nin veya bu Sözleşme'de öngörülen herhangi bir diğer sözleşmenin ifası ile bağlantılı olarak diğer Tarafların alması oldukları veya diğer Taraf ile ilgili tüm bilgileri son derece gizli tutmaya ve Bağlı Kuruluşlarının, çalışanlarının, yönetim kurulu üyelerinin, danışmanlarının, avukatlarının, muhasebecilerinin ve bu Sözleşme ile bağlantılı olarak öngörülen işlemlerle ilgili olan diğer temsilcilerinin veya vekillerinin de bunları gizli tutmalarını sağlamaya kabul ederler. Taraflar'dan her biri, Sözleşme'de öngörülen bir diğer Sözleşme açıkça belirtilmedikçe, önceki cümlede tarif edilen bilgilerden hiçbirini diğer Taraf'ın önceden yazılı muvafakati olmadan yayınlamayı, iletmemeyi, açıklamayı, ifşa etmemeyi veya

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kullanılmayı kabul eder. İşbu benette belirtilen kısıtlamalar: (i) ifşa edildiği anda, ifşa eden tarafta gizlilik konusunda herhangi bir yükümlülük konmadan bilgiyi alan tarafın kanunen elinde bulunan bilgileri, (ii) bilgiyi alan tarafın bu Sözleşme'yi ihlal etmesinden dolayı kamu bilgisine dahil olduğu haller dışında ifşa sırasında kamu bilgisine dahil olan veya ifşadan sonraki bir tarihte yayınlanan veya kamu bilgisine dahil olan bilgileri; (iii) bilgiyi alan tarafın bağımsız olarak geliştirdiğini gösterebildiği bilgileri veya söz konusu bilgileri yaymaya devam etmek konusunda sınırlamalara tabi tutulmadan doğrudan veya dolaylı olarak ifşa eden taraftan alan bir üçüncü taraftan alınan bilgileri, (iv) tarafların artık gizli bilgi olmadığı konusunda mutabakata varmış oldukları bilgilere ve (v) herhangi bir uygulanan kanun veya yetkili mahkeme veya hükümet veya sair makam veya borsa kuralları gereğince ifşa edilmesi gereken veya emri verilen bilgilere uygulanmaz. Ancak bu durumda, ifşa etmesi zorunlu kılınan Taraf (her bir durumda Kanun tarafından yasaklanmadığı kadıyla), herhangi bir ilan vermeden veya ifşada bulunmadan, diğer Taraf'ın uygun bir koruyucu emir veya sair çare bulmasına fırsat vermek için diğer Tarafı derhal bu emir veya hukuki gereksinim konusunda bilgilendirecektir ve söz konusu emir veya hukuki sürece karşı koymak ya da kapsamını daraltmak için alınacak adımlar konusunda ve ifşanın içeriği hakkında diğer Tarafa danışacaktır ve tüm bu tür ifşalar, ifşa etmeye zorunlu kılınan Taraf ile sınırlıdır.

e. Geçersiz Hüküm

Bu Sözleşme hükümlerinden biri veya birden fazlası herhangi bir sebeple geçersiz veya ifa edilemez sayıldığı takdirde, bu ifa edilemezlik Sözleşmenin diğer hükümlerini etkilemeyecektir. Geçersiz veya ifa edilemez sayılan hüküm Sözleşmeye hiç konulmamış sayılarak, Taraflarca geçersiz ve ifa edilemez sayılan hükme mümkün olduğunca yakın şartlarda ve söz konusu hükümün amacını ve söz konusu hükümlerin beklenen ekonomik etkisi en yakın şekilde karşılayan geçerli bir hükümlerle değiştirilecektir.

f. Temlik

Taraflar, bu Sözleşme' den kaynaklanan yükümlülüklerini, bu Sözleşmeden doğan hak veya alacaklarını, diğer tarafın yazılı rızasız önceden almadan üçüncü bir kişi veya kuruluşa temlik edemez.

g. Borçların Niteliği

Bu Sözleşmede düzenlenmiş tüm borçlar aslı borç niteliğinde olup, hiçbir fer'i borç niteliğinde değildir.

h. Vergi

İşbu Sözleşme ya da işbu Sözleşme hükümlerince icra edilen Devir İşlemi ve teslimatları ile ilgili olarak herhangi bir Resmî Kurum tarafından tarih edilen her türlü vergi, masraflar, harç ve söz konusu vergilerle ilişki olarak ödemesi gereken her türlü ceza veya faiz Alıcı tarafından ödenecektir.

i. Değişiklikler

Taraflar işbu Sözleşmede değişiklik, ekleme ve/veya çıkarmalar yapmayı öngörebilirler. Bu tür değişiklikler, sadece Tarafların aralarında yazılı olarak anlaşarak Sözleşmenin tüm Taraflar tarafından imzalanmaları halinde geçerli ve bağlayıcı olurlar.

j. Masraflar

Taraflardan her biri, özellikle ilgili maddelerde belirtilen sorumlular istisna olmak üzere işbu Sözleşme çerçevesinde yapmış olduğu masrafları kendisi üstlenecektir.



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k. Geçerliliğin Devam Etmesi

İşbu Sözleşmenin feshi ya da sona ermesi halinde dahi, Sözleşmenin; 5.d. maddesi ve bu maddesi geçerliliklerini korumaya devam edeceklerdir.

İşbu Sözleşme 2 (iki) orijinal nüsha olarak imzalanmıştır.

KİRAYA VEREN

AKFEN KARAKÖY GAYRİMENKUL
YATIRIMLARI VE İNŞAAT A.Ş.



 Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş.
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 T.C. Sicil No: 274099

KİRALI

ERAYSAN İMALAT İTHALAT
İHRACAT PLASTİK MAKİNA VE
SANAYİ TİCARET A.Ş.



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 Ömerli Cd. Hattıra Sk.
 No: 11/1 Beşiktaş/İstanbul
 T.C. Sicil No: 274099

Eklere:

- 1- Gayrimenkul'e ait tapu sureti
- 2- Eraysan ve Farklı Yatırım İnşaat A.Ş. arasında imzalanmış olan Kira Kontratı
- 3- Odeabank A.Ş. ve Eraysan arasında imzalanmış protokol
- 4- Eraysan ve Akfen arasında imzalanmış Kira Sözleşmesi ve ekleri

ŞUFA HAKKI DEVRİ VE GAYRİMENKUL SATIŞ VAADİ SÖZLEŞMESİ EK NO 01

İşbu Ek Sözleşme, Merkezi Büyükdere Caddesi Levent Loft C Blok No:201 K.8 Şişli/İSTANBUL adresinde bulunan ve İstanbul Ticaret Sicil Müdürlüğü nezdinde 779183 sicil numarası ile kayıtlı bulunan **Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş.** ("Alıcı" veya "Akfen") ve

Merkezi Hadimköy, Ömerli Caddesi Hattıra Sokak No:4 Arnavutköy/İSTANBUL adresinde bulunan ve İstanbul Ticaret Sicil Müdürlüğü nezdinde 310892-0 sicil numarası ile kayıtlı bulunan **Eraysan İmalat İthalat İhracat Plastik Makina ve Sanayi Ticaret A.Ş.** ("Eraysan")

arasında 05.05.2023 tarihinde imzalanmış Şufa Hakkı Devri ve Gayrimenkul Satış Vaadi Sözleşmesi ("Sözleşme")' ne ek olarak imzalanmıştır.

İşbu Ek Sözleşme' de Sözleşme' deki tanımlar kullanılacaktır.

Odea Bank A.Ş.' den Akfen'e yapılacak devir sırasındaki masraflar için gereken 55.510,33 Euro tutar Akfen tarafından Eraysan adına borç kaydedilmek üzere ödenecektir.

Eraysan tarafından Gayrimenkul' un geri alınması için ödenecek tutar olan 3.085.120,59 EURO, 3.140.630,92 EURO olarak revize edilmiştir.

Eraysan'a yıllık 308.512 EURO bedelle kiralanın Gayrimenkul' un kira bedeli 314.063 EURO olacaktır. Gayrimenkul' ün ilk kira dönemi, Gayrimenkul' ün Akfen' e devri ile başlayacak ve 5 Mayıs 2024 tarihinde sona erecektir, ancak bu dönemin kira bedeli de 314.063 EURO olacak olup, 12 tam ay olmaması ilk dönemin kira bedelinde değişiklik veya indirim talebine konu olmayacaktır.

İşbu Ek Sözleşme' de hüküm bulunmayan konularda Sözleşme hükümleri uygulanacak olup, Sözleşme' de kira ve gayrimenkul satış bedeli tutarları işbu Ek Sözleşme' deki tutarlar olacaktır.07/07/2023

KIRA SÖZLEŞMESİ

İşbu Kira Sözleşmesi,

(a) Ticari İkametgahı Büyükdere Caddesi Levent Loft Residence No:201 C Blok K: 8 Levent İstanbul olup, İstanbul Ticaret Sicil Müdürlüğü'nde 779183-0 sicil numarası ve Zincirlikuyu Vergi Dairesi - 023039204 vergi sicil numarası ile kayıtlı bulunan **AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT A.Ş.** ("Kıraya Veren") ile,

(b) Ticari İkametgahı Hadimköy, Ömerli Caddesi Hatıra Sokak No:4 Arnavutköy İstanbul olup, İstanbul Ticaret Sicil Müdürlüğü'nde 310892-0 sicil numarası ve Büyükdere Vergi Dairesi 3540394923 vergi sicil numarası ile kayıtlı bulunan **ERAYSAN İMALAT İTHALAT İHRACAT PLASTİK MAKİNA VE SANAYİ TİCARET A.Ş.** ("Kiralacı")

arasında, aşağıda yazılı hüküm ve şartlar çerçevesinde tanzim ve imza edilmiştir.

Kıraya Veren ve Kiracı ayrı ayrı "Tarafl", birlikte "Taraflar" olarak anılacaktır.

**MADDE 1
TANIMLAR**

Devir Sözleşmesi	; Kıraya Veren ve Kiracı arasında yapılmış olan 05.05.2023 tarihli Şufa Hakkı Devri ve Gayrimenkul Satış Vaadi Sözleşmesi'ni,
Kira Bedeli	; İşbu Sözleşme'nin 6.1.maddesinde verilen anlama,
Kira Süresi	; İşbu Sözleşme'nin 5.1.maddesinde kendisine verilen anlama,
Kiracı	; Eraysan İmalat İthalat İhracat Plastik Makina ve Sanayi Ticaret A.Ş.'yi,
Kiralanan	; Tapusu Ek-1'de yer alan ve İstanbul İli, Arnavutköy İlçesi, Ömerli Mahallesi, 267 ada, 5 parsel'de kati taşınmaz,
Kıraya Veren	; Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş.'yi,
Kullanım Amacı	; İşyerini/fabrikasını,
Sözleşme	; İşbu Kira Sözleşmesini,

İfade eder.

**MADDE 2
SÖZLEŞMENİN KONUSU**

İşbu Sözleşme'nin konusu; Kıraya Veren'in, Kira Bedeli karşılığında, yasal maliki olduğu Kiralanan'ın aşağıda yazılı hüküm ve şartlar çerçevesinde Kiracı'ya Kullanım Amacı'na uygun olarak kiralmasına ilişkin karşılıklı hak ve yükümlülükleri düzenlemektedir. Kiracı, Kiralanan'ı başka amaçlarla kullanamaz ve/veya kullanamaz.

Sözleşme, Kiracı'ya kiracı olmaktan başka hiçbir hak veya yetki bahsetmez.

**MADDE 3
KIRAYA VERENİN YÜKÜMLÜLÜKLERİ**

1. Kıraya Veren, Sözleşme konusu Kiralanan'ı olduğu hali ile Kiracı'ya teslim edecektir.
2. Kıraya Veren, uhdesinde bulunan ve Kiracı'nın gerekli abonelikler için ihtiyaç duyacağı tüm evrak ve bilgileri Kiracı'ya sağlama konusunda makul çaba gösterecektir.



**MADDE 4
KIRACININ YÜKÜMLÜLÜKLERİ**

1. Kiracı, Kıraya Veren tarafından Kiralanan'ın kendisine teslim edileceğine ilişkin olarak yapılan bildirim mütteakip 3 (üç) gün içerisinde Kiralanan'ı teslim alacaktır. Kiracı, teslim işlemleri için Kiralanan'da hazır bulunmaz veya bu işlemler için yetkilendirdiği bir kişiyi hazır bulundurmazsa, söz konusu günün akşamı saat 17:00'de teslim gerçekleşmiş sayılacaktır.
2. Kiralanan'ın altyapısını ilgilendiren ve özellikle kullanma bağlı olanlar dahil tüm teknik arızaların makul süre içerisinde giderilmesinden Kiracı sorumludur ve bu masraflar kiradan düşülemez. Kiralanan'ın işlemleri için gereken her türlü eşya, malzeme, takım, inite ve donanımların temin edilmesi, dekorasyon, temizlik ve bakımının yapılması ile, Kiralanan'ın Kullanım Amacı'na uygun olarak gerekli tüm ekipmanın temin edilmesi Kiracı'ya aittir.
3. Kiracı, Sözleşme'nin her ne sebeple olursa olsun sona ermesi durumunda, Kiralanan'ı projesine uygun, temiz ve bakımlı olarak Kıraya Veren'e teslim etmekle yükümlüdür. Kiracı, Kiralanan'da yaptırmış olduğu veya Kiralanan'a getirmiş olduğu tüm imalatları kullanılmaya uygun haliyle bilabedel Kıraya Veren'e bırakacaktır. Aksi takdirde, bu zarar ziyanı karşılamakla yükümlüdür. Kiralanan'ın doğal afetler dışındaki sebeplerle hasar görmesi ve yıpranması halinde buna ilişkin giderler Kiracı tarafından karşılanacaktır.
4. Kiracı, gerek kendisinin, gerekse de istihdam ettiği kişilerin; Kıraya Veren'e, Kiralanan'a ve/veya bunlar tarafından istihdam edilen kişilere, üçüncü şahıslara veya her türlü sistem, teçhizat ve eşyaya ilişkin olarak yol açtığı maddi, cismani, manevi ve benzeri her türlü zarar ve ziyandan doğrudan doğruya sorumlu olup meydana gelen zarar ve ziyana, protesto/ihlame çekmeye gerek kalmaksızın tazmine mecburdur.
5. Kiracı, Kıraya Veren tarafından önceden yazılı olarak onaylanmadıkça Kiralanan'da herhangi bir değişiklik, tadilat, yıkım ve yapamaz/yaptırmaz. Aksi takdirde, meydana gelen zarar ve ziyana, protesto/ihlame çekmeye gerek kalmaksızın tazmine mecburdur. Söz konusu işlerden dolayı Kıraya Veren'den herhangi bir ücret talep edemez.
6. Kiralanan'da tamirat gerekir veya üçüncü bir kişi Kiralanan'da herhangi bir hak talep ederse, Kiracı durumu derhal Kıraya Veren'e yazılı olarak bildirir. Aksi halde, kendisi sorumlu olacaktır. Kiracı, zaruri tamiratın incirına müsaade etmek zorundadır. Kiralanan'ın kullanılması sırasında meydana gelen ufak tefek kusurlar Kıraya Veren'e haber verilmeksizin ve beklenmeksizin Kiracı tarafından yaptırılacaktır. Bu durumda masraflar Kıraya Veren'den talep edilemez.
7. Kiracı, Kiralanan'ı ve Kiralanan ile birlikte kendisine teslim edilen tüm demirbaş ve ekipman özenle kullanmaya, korumaya ve Kira Süresi sonunda teslim aldığı hali ile Kıraya Veren'e geri veremeye mecburdur. Kiracı, Sözleşme'nin her ne sebeple olursa olsun sona ermesi halinde, Kiralanan'da yapılmış tamirat, tadilat, bunların müttemim çizim niteliği kazanıp kazanmamasına bakılmaksızın Kıraya Veren'e ait her türlü ekipmanı sağlam ve temiz olarak Kıraya Veren'e teslim edecektir.
8. Kiracı, Sözleşme'nin herhangi bir sebeple sona erdirilmesinden önce, Kıraya Veren'in bildirim üzerine, Kiralanan'ı potansiyel kiracılara göstermek zorundadır.




- 4.9. Kiracı, her ne sebeple olursa olsun, Kiralanan'ı boşaltması gerektiği halde boşaltmadığı takdirde, Kıraya Veren'in bundan doğan zararını tazmin etmekle yükümlüdür. Bunun dışında, Kiracı Kiralanan'ı boşaltması gerektiği halde boşaltmaz ise, Kiralanan'ı tahliye etmediği her gün için Kira Bedeli'nin %10 (yüzde on)'u oranında nakden ve defaten cezai şart ödeyecektir.

- 4.10. Kiracı, Kiralanan'ı kullanırken, Sözleşme ve eklerine, Borçlar Kanunu ve diğer mevzuattaki yükümlülüklerle ilişkin hükümlere aynen riayet edeceğini, aksi halde Kıraya Veren'in mevzuattan ve Sözleşme'den kaynaklanan her türlü zararı talep edebileceğini kabul eder.

- 4.11. Kiracı hiçbir durumda, Kiralanan'da meydana gelen hırsızlıklardan Kıraya Veren'i sorumlu tutmayacağı gibi bu bağlamda Kıraya Veren'den herhangi bir tazminat veya zarar-ziyan bedeli veyahut Kira Bedeli'nin herhangi bir mahsubunu talep etmeyecektir. Kiralanan'ın güvenliği tamamen Kiracı'ya aittir.

**MADDE 5
YÜRÜRLÜK TARİHİ VE KIRA SÜRESİ**

- 5.1. İşbu Sözleşme, Kiralanan'ın Kiralanan'a devri ile yürürlüğe girecektir. Kira Süresi, işbu Sözleşme'nin yürürlük tarihinden itibaren 5 (beş) yıldır.

- 5.2. Bu sürenin sonunda, Taraflar biraraya gelerek sürenin uzatılıp uzatılmayacağı hususunda mutabık kalacaklardır.

**MADDE 6
KIRA BEDELİ VE ÖDEME**

- 6.1. Kira bedeli, yıllık olarak, yıl sonunda ödenecek olup 1 (bir) yıllık kira bedeli 308.512-EURO + KDV ("Kira Bedeli")dir. Taraflar'dan her biri basiretli tacir olup Kira Bedeli'ni Devir Sözleşmesi çerçevesinde bu şekilde belirlemişlerdir.

- 6.2. Kira Bedeli, her yılın Mayıs ayının en geç 5'inde Kiralanan'ın aşağıdaki banka hesabına ödenecektir:
Banka: Fibabanka A.Ş.
IBAN: TR39 0010 3000 0000 0005 2446 09

- 6.3. Kiracı, dilerse kısmi ödeme(ler) yapabilecektir, ancak böyle bir durumda o kira döneminde isabet eden Kira Bedeli, yıllık kira dönemi sonunda tamamen ödenmiş olmalıdır.

- 6.5. İkinci kira döneminden itibaren, Kiracı tarafından ödenecek yıllık Kira Bedeli, Devir Sözleşmesi'nde belirlenen tutardan, Sözleşme'ye uygun olarak ödenmiş olan önceki yıl(lar) ait tutar oranında azaltılacaktır.

- 6.6. Bir kira dönemi bitmeden Taşınmaz'ın Kiracı tarafından satın alınması halinde, tapu devir tarihine kadar tahakkuk eden Kira Bedeli, Kiracı tarafından tapu devri ile birlikte ödenecektir.

- 6.7. Kiracı, Kira Bedeli'ni zamanında ödemediği takdirde, Kıraya Veren, Kıraya Veren'in muacecel olduğu tarihten itibaren 30 (otuz) günlük süre içerisinde Kira Bedeli'nin ödenmemesi durumunda Sözleşme'yi başkaca bir ihlata veya ihbara gerek olmaksızın derhal fesih edebilir ve, haklı nedenle, herhangi bir tazminat/ihlame/ceza, tüm hak ve




talepleri saklı kalmak kaydıyla feshetme hakkına sahiptir. Bu hakkın kullanılması mümkün haktan feragat edildiği anlamına gelmez.

- 6.8. Kiracı, Kira Bedeli'ni ödemediği takdirde her gün için kanuni temerrüt faizi ödeyecektir. Kira Bedeli, ardarda 2 (iki) kez geç ödenirse, Kıraya Veren Sözleşme'yi tek taraflı ve haklı nedenle, herhangi bir tazminat ödemeksizin, tüm hak ve talepleri saklı kalmak kaydıyla, feshedebilir. Bu durumda, Kiracı Kiralanan'ı 15 (onbeş) gün içerisinde tahliye etmekle yükümlüdür.

**MADDE 7
VERGİ, İZİNLER, KULLANIM VE DİĞER GİDERLER**

- 7.1. Kiracı, Kiralanan'ı işletirken kendisine ait fatura ve işletme için gerekli diğer evrakı kullanacaktır. Kiralanan'da çalışan personel Kiracı'nın personeli olup Kıraya Veren ile hiçbir hukuki bağı bulunmamaktadır.

- 7.2. Sözleşme'den kaynaklanan damga vergisi dahil tüm vergi, resim, harç, noter masrafları ve diğer masraflar Kiracı'ya aittir.

- 7.3. İşbu Sözleşme yürürlüğe girdikten sonra da, su, doğalgaz, elektrik, havalandırma masrafı, çevre temizlik, çöp vergisi, aidat gibi Kiralanan'ın kiralamasına ve işletilmesine ait tüm giderler ve m² bazında tüm ortak alan giderler ve ilgili abonelikler Kiracı'ya ait olmaya devam edecektir.

- 7.4. Kiracı, Kiralanan'ın işletilmesi için alınması gereken tüm izin ve ruhsatların alınmasından ve bunların Kira Süresi'nce geçerli kalmasından tüm masrafları ile birlikte sorumludur.

**MADDE 8
SIR SAKLAMA**

Taraflar'dan her biri, diğer Taraf hakkında Sözleşme'nin ifası dolayısıyla öğrendiği, üçüncü kişilerce yasal yollarla zaten bilinen ya da bilenebilecekler dışındaki tüm bilgi ve belgeleri sıfır olarak kabul etmeyi ve bu bilgileri diğer Taraf'ın yazılı izni olmadan üçüncü kişi ya da kuruluşlara vermemeyi, açıklamamayı, kamuya duyuramayacağı ya da bu şekilde sonuçlanacak davranışlardan kaçınmayı taahhüt eder. Taraflar, personellerinin de bu hükümlere uygun davranacağını taahhüt eder. Taraflar'dan birinin, Sözleşme'de öngörülen sır saklama (gizlilik) kuralları ihlal etmesi halinde, ihlali gerçekleştiren Taraf, diğer Taraf'ın bundan mütevellit zarar ve ziyasını tazmin edecektir.

**MADDE 9
SÖZLEŞMENİN DEVRİ VE ALT KIRA**

- 9.1. Kiracı, Ek-2'deki krokide belirtilen alanın, halihazırda kiracı sıfatıyla bulunan Farklı Yatırım İnşaat A.Ş.'ye kiralanmış olarak devam edeceğini, aralarında mevcut kira sözleşmesinin alt kira sözleşmesi olarak geçerli olmayı sürdürüleceğini kabul, beyan ve taahhüt eder. Aksi durum, Kıraya Veren için Sözleşme'yi haklı sebeple feshetebilir.

- 9.2. İşbu Sözleşme'nin 9.1.maddesinde saklı kalmak kaydıyla, Kiracı, Kıraya Veren'in önceden almış yazılı izni olmaksızın Sözleşme'yi ve Sözleşme'den kaynaklanan hak ve alacaklarını 3. kişilere devir, temlik veya ciro edemez. Aksi halde, bu durum Kıraya Veren'e Sözleşme'yi tek taraflı olarak haklı sebeple feshetme hakkı verir.




MADDE 10
SÖZLEŞMENİN SONA ERMESİ

Sözleşme, aşağıdaki hallerde ve aşağıda belirtildiği şekillerde sona erer:

- 10.1. Taraflar, Devir Sözleşmesi uyarınca karşılıklı mutabakat ile Sözleşme'yi sona erdirebilirler.
- 10.2. Sözleşme, Kira Süresi'nin 5 yılının sonunda Taraflar'ın süreyi uzatmama karar vermeleri halinde kendiliğinden sona erer.
- 10.3. Sözleşme'nin Kiraya Veren tarafından süre verilerek feshedilmesi

Aşağıdaki hallerden birinin meydana gelmesi durumunda, Kiraya Veren durumun bir an önce bertaraf için Kiracı'ya durumun mahiyetine uygun mehil verecektir. Söz konusu sürede Kiracı bu hal bertaraf etmemiş ya da edememiş ise, Kiraya Veren, Sözleşme'yi başkaca bir tebligata veya hüküm ihtisaline gerek kalmaksızın, tüm zarar, ziyan, cezai şart ve sair talep hakları saklı kalmak kaydıyla, tek tarafı yazılı bir beyanla Sözleşme Süresi'nin sona ermesinden önce feshedebilir:

Kiracı'nın;

- a. Sözleşme ile üstlendiği herhangi bir borç, taahhüt veya mükellefiyete gereği gibi, zamanında veya tam olarak uymaması, bunlardan birini ihlal etmesi,
- b. Tasfiyeye girmesi, aleyhine icra yahut iflas takibi yapılması, ödemeden aczi, konkordato talep etmesi.

- 10.4. Sözleşme'nin Kiraya Veren tarafından haklı nedenle feshedilmesi

Kiracı tarafından, Sözleşme'nin haklı feshile sonuçlanabileceği düzenlenen maddelerinin ihlal edilmesi durumunda, Kiraya Veren, Sözleşme'yi herhangi bir telafi süresi verilmesine, bildirim yapılmasına gerek olmaksızın, tüm zarar, ziyan, cezai şart ve sair talep hakları saklı kalmak kaydıyla, tek tarafı olarak haklı sebeple ve her zaman feshedebilir.

MADDE 11
TEBLİGAT

Taraflar, Sözleşme'de yer alan adreslerini kanuni ikametgah adresleri olarak tayin ve tespit etmişlerdir. Taraflar'ın adreslerinde vuku bulacak değişiklikler diğer Taraf'a yazılı olarak bildirilmeyecek, Sözleşme'de belirtilen adrese yapılacak tebligatlar geçerli tebligatın hukuki sonuçlarını doğuracaktır.

Faks ve e-mail, Kiraya Veren ve Kiracı arasında yalnızca haberleşme amacıyla kullanılacak olup tebligat hükmünü haiz değildir.

MADDE 12
İHTİLAFLARIN HALLİ

Taraflar, Sözleşme'nin uygulanmasından ve yorumundan doğabilecek her türlü ihtilafta İstanbul'da bulunan ve tarafların yetkililerinin yetkili olduğunu kabul etmişlerdir.

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MADDE 13
GENEL HÜKÜMLER

- 13.1. Sözleşme hükümlerinden herhangi birinin hukuken etkisiz ya da geçersiz hale gelmesi, Sözleşme'nin ifasını önlemediği ya da önemli ölçüde engellemediği takdirde, geri kalan hükümlerin geçerliliğini etkilemeyecektir.
- 13.2. Sözleşme'de ya da hükümlerinden herhangi birine ilişkin feragat, tadilat, değişiklik ya da ilave, Kiraya Veren'in kanunen yetkili temsilcileri tarafından imzalanmadıkça geçerli ve bağlayıcı olmayacaktır.
- 13.3. Taraflar'ın, kendilerine Sözleşme kapsamında tanınan herhangi bir hakkı kullanmaması, bu hakkından feragat ettiği anlamına gelmeyecektir.

İşbu Sözleşme 13 ana maddeden ibaretir ve Taraflar'ca 05/05/2023 tarihinde 2 (iki) nüsha olarak imzalanarak yürürlüğe girmiştir.

KİRAYA VEREN

AKFEN KARAKÖY GAYRİMENKUL
YATIRIMLARI VE İNŞAAT A.Ş.

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KİRACI

ERAYSAN İMALAT İHTALAT
İHRACAT PLASTİK MAKİNA VE
SANAYİ TİCARET A.Ş.

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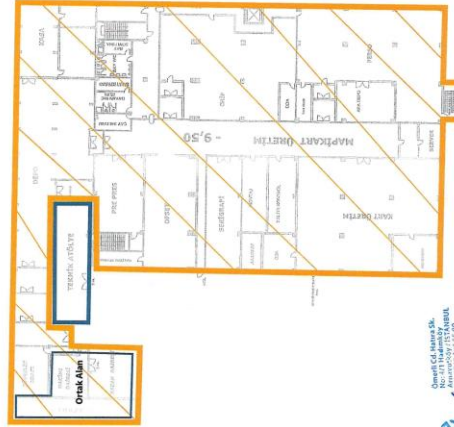
Ekler:

- 1- Kiralanan'a ait tapu sureti
 2- Farklı Yatırım İnşaat A.Ş.'ye kiralandan alanı gösteren kroki

İli	İSTANBUL			Türkiye Cumhuriyeti		Fotoğraf	
İlçesi	ARNAVUTKÖY			T.C.			
Mahallesi	MERKEZİ			ERAYSAN			
Köyü				TAPU SENEDİ			
Sokağı							
Mevkii	AYYINALI ÇEŞME						
Satış Bedeli	Pafta No.	Ada No.	Parsel No.	Yüzölçümü			
0,00	F21D13C1B	140	3	ha	m ²	7.380,19 m ²	
Nispetiye A.K. FABRİKA BİNASI VE ARSASI							
Planlıdır							
Sınırı							
Zemin Sistem No : 18956234							
Sahibi							
ERAYSAN İMALAT İHTALAT İHRACAT PLASTİK MAKİNA VE SANAYİ TİCARET LTD. ŞTİ adına kayıtlı İKİ ERAYSAN İMALAT İHTALAT İHRACAT PLASTİK MAKİNA VE SANAYİ TİCARET ANONİM ŞİRKETİ adına Tazei Kujuklerince Üretilen Değişiklik İşlenmiştir.							
Edinme Sebebi							
ERAYSAN İMALAT İHTALAT İHRACAT PLASTİK MAKİNA VE SANAYİ TİCARET ANONİM ŞİRKETİ							
Sahibi							
Tüm							
Geldisi	Yerleşme No.	Cir. No.	Sahile No.	Sıra No.	Tarih	Gibisi	
Cir. No.	14639	13	139		23/06/2015	Cir. No.	
Sahile No.						Sahile No.	
Sıra No.						Sıra No.	
Tarih						Tarih	

DM.G. Bezem İy. M2. Diğer Sermaye İşlemleri tarafından bastırılmıştır. Şişik No 129

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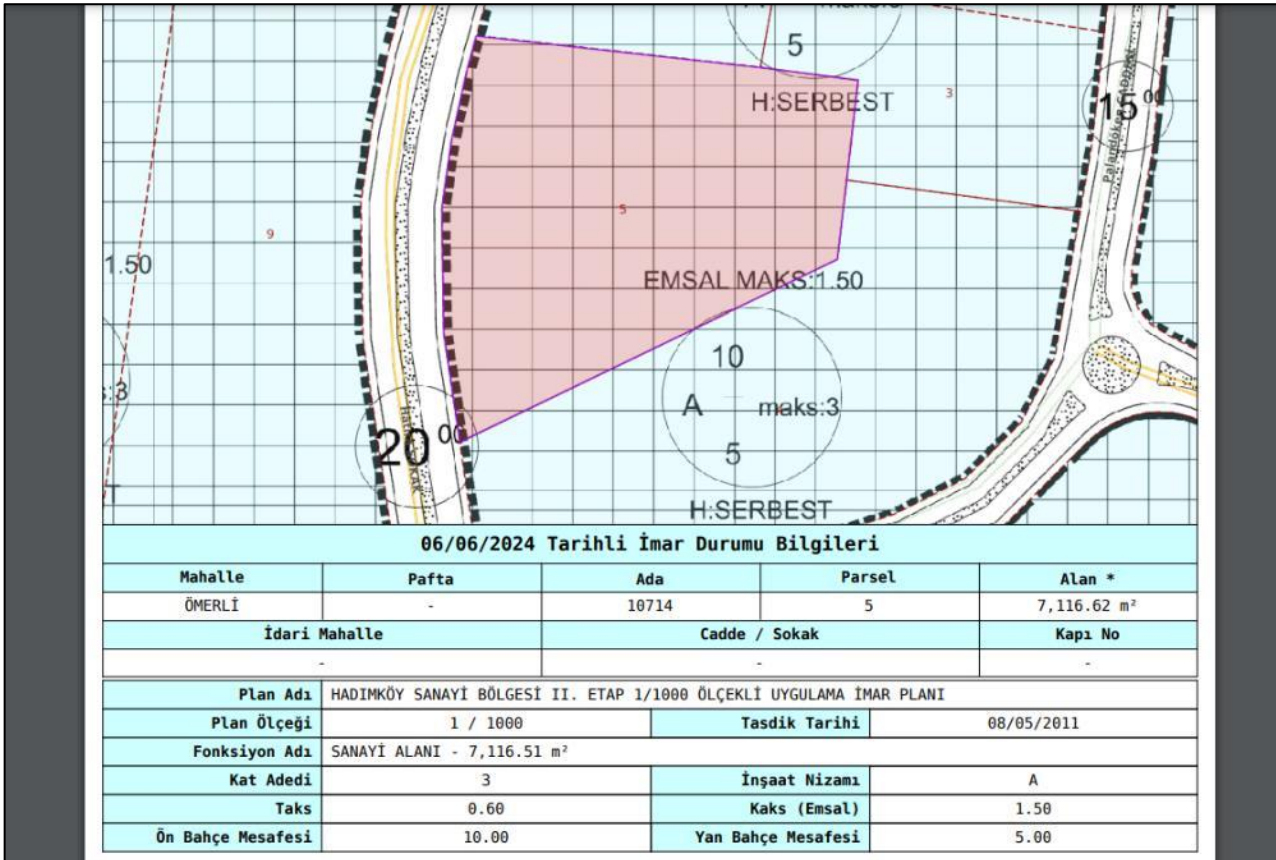
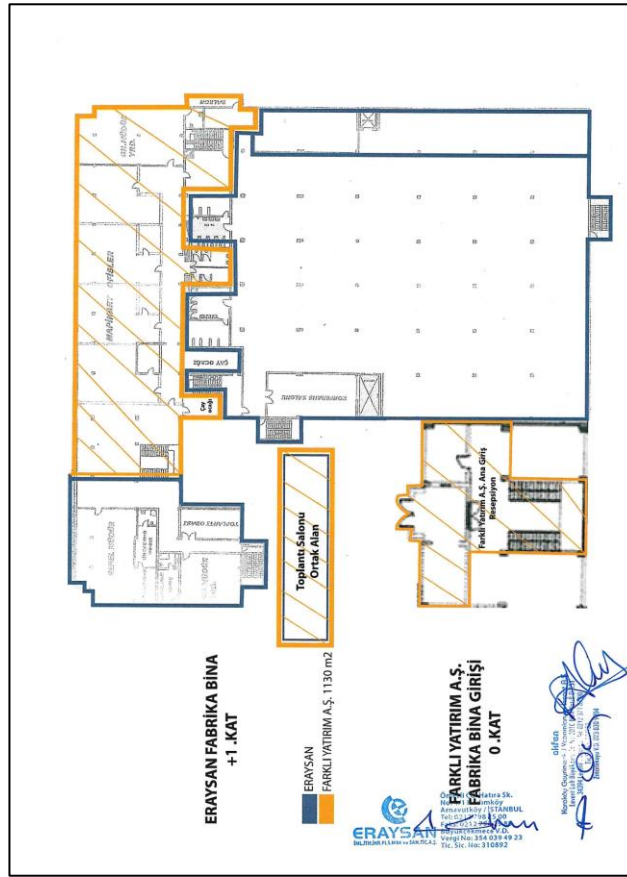


ERAYSAN FABRİKA BINA
-2.-KAT

ERAYSAN
FABRİKA YATIRIM A.Ş. 3.195 m²

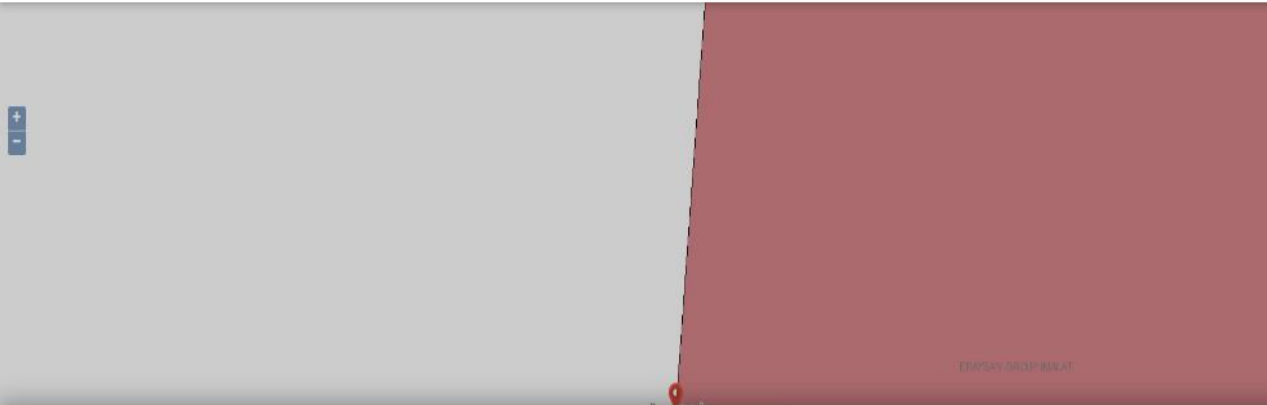
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(Handwritten signature and stamp of Eraysan İmalat İhtalat İhracat Plastik Makina ve Sanayi Ticaret A.Ş. are visible.)



ERAYSAN GRUPOVA
NUFUS VE VATANDAŞLIK İŞLERİ
GENEL MÜDÜRLÜĞÜ

İSTANBUL / ARNAVUTKÖY / ÖMERLİ MAHALLESİ / HATIRA (Sokak) / 4 - İşyeri - Bina Ana Giriş - Bilinmeyen / İç Kapı No : 1 - Kullanım Amacı : Ofis ve İşyeri

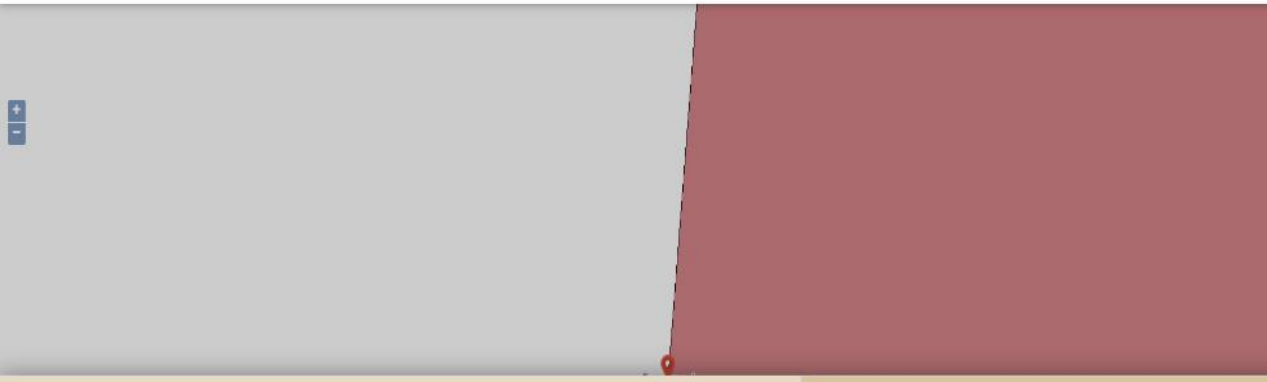


Numarataj Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
557559408	140	3	-	-	Bina Ana Giriş	-	ERAYSAN GROUP İMALAT	4	1103296172	1	Ofis ve İşyeri	Özel	Bilinmeyen	-

✦ Bağımsız Bölüm Kimlik No : 1103296172

ERAYSAN GRUPOVA
NUFUS VE VATANDAŞLIK İŞLERİ
GENEL MÜDÜRLÜĞÜ

İSTANBUL / ARNAVUTKÖY / ÖMERLİ MAHALLESİ / HATIRA (Sokak) / 4A - İşyeri - Bağımsız Ana Giriş - Bilinmeyen / İç Kapı No : 1 - Kullanım Amacı : Ofis ve İşyeri



Numarataj Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
101881084	140	3	-	-	Bağımsız Ana Giriş	-	ERAYSAN GROUP İMALAT	4A	1783967795	1	Ofis ve İşyeri	Özel	İnşaat	-

✦ Bağımsız Bölüm Kimlik No : 1783967795

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 22-9-2025-17:04



Kaydı Oluşturan: MEHMET ÖZTÜRK (SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.)

Makbuz No	Dekont No	Başvuru No
011025764723	20250922-2486-F12874	76472

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	10714/5
Taşınmaz Kimlik No:	133759220	AT Yüzölçüm(m2):	7116.72
İl/İlçe:	İSTANBUL/ARNAVUTKÖY	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Arnavutköy	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ÖMERLİ Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevki:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	35/3383	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	B.A.K FABRİKA BİNASI VE ARSASI

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
829006510	(SN:47) MALİYE HAZİNESİ V	-	167009/71 1672	1670.09	7116.72	İmar (TSM) 13-05-2024 19849	-
883539816	(SN:8329354) AKFEN GAYRİMENKUL	-	544663/71	5446.63	7116.72	Tüzel	-

1 / 3

	YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V		1672			Kişiliklerin Ünvan Değişikliği 26-06-2025 30066	
--	---------------------------------------	--	------	--	--	---	--

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Serh	1 YTL bedel karşılığında kira sözleşmesi vardır. (-)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:4758287) BOĞAZIÇI ELEKTRİK DAĞITIM A.Ş. (BEDAŞ) VKN:8330030866	Çatalca - 27-11-2008 11:16 - 12700	
Serh	1000000 TL bedel karşılığında kira sözleşmesi vardır. (FARKLI YATIRIM İNŞAAT A.Ş. LEHİNE YILLIK 100.000 TL, 10 YILLIĞI 1.000.00 TL BEDEL KOŞULUYLA 10 YIL SÜRELİ KİRA ŞERHİ.)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:8168209) FARKLI YATIRIM İNŞAAT A.Ş VKN:3850749553	Arnavutköy - 14-11-2018 16:49 - 27675	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) 3Z0N7gnFUkR kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.

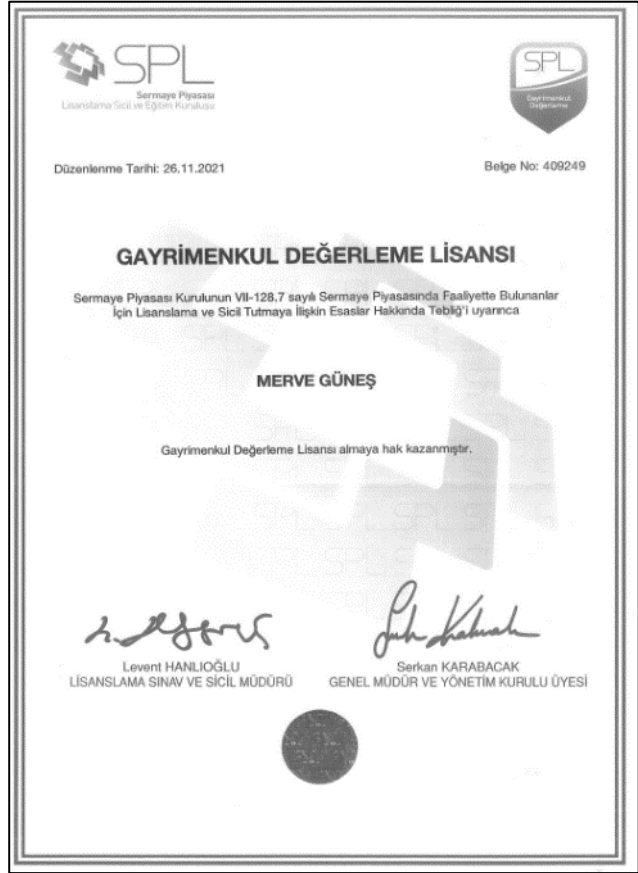
2 / 3



BİLGİ AMAÇLIDIR

3 / 3

9.4 APPRAISERS LICENSES



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT

Bu belge 5070 sayılı **Elektronik İmza Kanunu** çerçevesinde **e-imza** ile imzalanmıştır.
Belge içeriğinin doğruluğunu belgeyi hazırlayan Değerleme Kuruluşundan teyit edebilirsiniz.



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 30.12.2020

Belge No: 2019-01.3771

Sayın Berkan YENİGÜN

(T.C. Kimlik No: 30749363364 - Lisans No: 410636)

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.


BERKAN YENİGÜN
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	: Berkan YENİGÜN		
T.C. IDENTITY NUMBER	: 30749363364		
ADDRESS	: Piri Reis Neighbourhood, Nazım Hikmet Boulevard, No: 64, Apartment: 34, Esenyurt/İSTANBUL		
EDUCATION STATUS	: Dokuz Eylül University- Faculty of Architecture- Department of City and Regional Planning (2013)		
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: City Planner - Appraiser			
TAX IDENTIFICATION NUMBER: 7720681407			
PARTNERSHIP SHARE: %10			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Ulusal Gayrimenkul Değerleme A.Ş.	08/12/2015-04/05/2021	Appraiser
2-	Akkuş İnşaat(Alya Trio Şantiyesi)	15/01/2015-30/11/2015	Site Supervisor
3-	Akkuş Gayrimenkul	22/05/2014-14/01/2015	Assistant Appraiser
4-	Ulusal Gayrimenkul Değerleme A.Ş.	19/11/2013-30/04/2014	Assistant Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
	TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED	SUBJECT OF VALUATION	JOB TITLE
	Smart Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş.	All type of immovebles	Appraiser
	Ulusal Gayrimenkul Değerleme A.Ş.	All type of immovebles	Appraiser
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
11/09/2018			Real Estate Appraiser License / 410636
30/12/2020			Certificate of Professional Experience / 2019-01.3771

FULL NAME : Merve GÜNEŞ			
T.C. IDENTITY NUMBER : 22117928978			
ADDRESS : Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block Flat No:10 Etimesgut/ ANKARA			
EDUCATION STATUS : Selçuk University - Faculty of Engineering - Surveying Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (-) (MSc) Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2024-) (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: Appraiser-Controller			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Akaray Grup İnşaat	January 2015-July 2015	Survey Engineer
2	Günka Harita	May 2016-May 2017	Survey Engineer
3-	TSKB Gayrimenkul Değerleme A.Ş.	July 2017- November 2021	Senior Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
TSKB Gayrimenkul Değerleme A.Ş.		All type of immovebles	Senior Appraiser
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03/04/2018- 409249	-	-	Real Estate Appraiser License (03/04/2018- 409249)

FULL NAME		: Mehmet ÖZTÜRK	
T.C. IDENTITY NUMBER		: 12298179368	
ADDRESS		: Alacaatlı Mah. 4827. Sok. No: 6/C Çankaya/ANKARA	
EDUCATION STATUS : Gazi University - Faculty of Architecture Engineering - Department of Urban and Regional Planning (2003) (Bachelor's Degree) Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser			
TAX IDENTIFICATION NUMBER: -7720681407			
PARTNERSHIP SHARE: %45			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.		All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		All type of immovebles	Appraiser-Controller
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06/11/2009 - 401187)	-	-	Real Estate Appraiser License (06/11/2009 - 401187)