



## Real Estate Appraisal Report

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

KAZLICESME NEIGHBORHOOD, KENNEDY STREET  
NO: 56, 56/1 NOVOTEL & IBIS OTEL  
ZEYTINBURNU / ISTANBUL

**06/01/2026**  
**SM-25-SPK-027**

**Report Summary**

<b>Title and Contact Information of the Institution Performing the Valuation</b>	<b>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.</b> Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : <a href="mailto:iletisim@smartkurumsal.com.tr">iletisim@smartkurumsal.com.tr</a>
<b>Title and Contact Information of the Customer Requesting Valuation</b>	<b>Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</b> Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: <a href="mailto:info@akfengyo.com.tr">info@akfengyo.com.tr</a>
<b>Reference Contract Date / Number</b>	28/03/2025
<b>Request Contract Date / Number</b>	22/10/2025 / 027
<b>Valuation Date</b>	31/12/2025
<b>Appraisal Report Date</b>	06/01/2026
<b>Appraisal Report Number</b>	SM-25-SPK-027
<b>Appraisal Report Type</b>	Real Estate Appraisal Report
<b>Subject Real Estates</b>	2 Hotels
<b>Full Address of Property</b>	Kazlıçeşme Neighborhood, Keneddy Street No: 56, 56/1, Nov&İbis Otel, Zeytinburnu / İSTANBUL
<b>Assistant Appraiser</b>	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
<b>Appraiser</b>	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
<b>Controller / Responsible Appraiser</b>	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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## **1. SCOPE AND PRINCIPLES OF VALUATION**

### **1.1 PURPOSE OF THE APPRAISAL REPORT**

The purpose of this valuation report is to prepare the Valuation Report including the value of “Surface (Construction) Right” of the immovable property qualified as “GROUND + 12 NORMAL FLOOR HOTEL BUILDING WITH GROUND + 7 NORMAL FLOOR HOTEL BUILDING AND LOT” located on block 774, parcel 55, with a surface area of 11,720.00 sqm in Zeytinburnu Neighborhood, upon the request of Akfen GYO A.Ş.

### **1.2 DECLARATION OF CONFORMITY**

We hereby declare that the valuation report prepared by us;

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

### **1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES**

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

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

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

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

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

The basis of value in this valuation report is the most 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

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Web : [www.smartkurumsal.com.tr](http://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](mailto:info@akfengyo.com.tr)

Web : [www.akfengyo.com.tr](http://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 ESTATES

#### 3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	ISTANBUL
District	ZEYTINBURNU
Neighborhood	ZEYTINBURNU
Village	-
Locality	SAHILYOLU
Cadastral Map No	85/1
Block No	774
Parcel No	55
Surface Area (sqm)	11,720.00
Description of Property	GROUND FLOOR + 12 NORMAL FLOOR HOTEL BUILDING AND GROUND FLOOR + 7 NORMAL FLOOR HOTEL BUILDING AND LOT
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	7
Real Estate ID No	604
Date / Journal No	31/01/2003 / 690
Owner	FINANCE TREASURY (1/1)

\*Main property information is taken from the report dated 31/12/2023.

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	ISTANBUL
District	ZEYTINBURNU
Neighborhood	ZEYTINBURNU
Village	-
Locality	SAHILYOLU
Cadastral Map No	85/1
Block No	774
Parcel No	55
Surface Area (sqm)	-
Description of Property	SURFACE RUGHT FOR A PERIOD OF 49 YEARS ON BLOCK 774, PARCEL 55
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	7
Real Estate ID No	610
Date / Journal No	02/09/2008 / 11020
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

### **3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED**

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 11/12/2025, at 15:03, there are following encumbrances on the real estates;

#### **Declarations**

-THE SURFACE RIGHT ESTABLISHED ON 4/12/2003 WITH JOURNAL NO 6650, HAS BEEN EXTENDED FOR 16 YEARS, 1 MONTH AND 3 DAYS TO 22/12/2067. (Template: Other) (29/05/2019 dated 7354 journal) (Joint)

-THE TYPE OF THE IMMOVABLE HAS BEEN CHANGED AS "GROUND FLOOR + 12 NORMAL FLOOR HOTEL BUILDING AND GROUND FLOOR + 7 NORMAL FLOOR HOTEL BUILDING AND LAND". (Template: Other) (dated 13/06/2011 with 6893 journal date.) (on the right of superstructure belonging to Akfen GYO)

-AS SEEN IN THE CONTRACT STATEMENT NUMBERED 03/09/2008 DAY, 11096 JOURNAL NUMBER, THE OFFICIAL DEED REGARDING SRUFACE RIGHT HAS BEEN CHANGED.03/09/2008 DATE JOURNAL:11096( Template: Other) (03/09/2008 date with 11096 journal.) (Joint)

#### **Rights and Obligations**

-A-H: THE DETACHED AND PERMANENT SURFACE RIGHT FOR 49 YEARS IN FAVOR OF AKFEN REAL ESTATE INVESTMENT TRUST A.Ş. HAS BEEN REGISTERED ON PAGE 610. THE PERIOD HAS BEEN EXTENDED UNTIL 22/12/2067 BY ADDING 16 YEARS, 1 MONTH AND 3 DAYS EXTENSION TO THE RIGHT OF SUPERFICIES ESTABLISHED ON 04/12/2003 WITH THE DATE OF 04/12/2003, JOURNAL NUMBER 6650. FROM THE 3 COMMERCIAL UNITS IN THE FACILITIES ON THE IMMOVABLE PROPERTY, BASED ON ARTICLE "13. 05" OF THE ISTANBUL ZONING REGULATIONS, THE DISPOSAL OF THE COMMERCIAL UNIT NUMBERED 2, WHICH WAS CREATED ACCORDING TO THE APPROVED CONSTRUCTION PROJECT PREPARED, BELONGS TO THE TREASURY OF FINANCE AND THIS UNIT WILL BE USED BY AKFEN REAL ESTATE INVESTMENT PARTNERSHIP INC. FOR THE DURATION OF THE RIGHT OF USUFRUCT. dated 29/05/2019, with 7354 Journal Entry.( Template: Over (Construction) Right) (dated 14/12/2003 with journal number 6650) (Joint)

#### **Pledges/Mortgages**

- There is a 1st degree mortgage registration in favour of TÜRKİYE VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08/08/2024 - 35889)

### **3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS**

According to the surface right TAKBIS document received from the General Directorate of Land Registry and Cadastre on 11/12/2025, there has been no change in the last three years. Since the ownership of the main immovable subject to valuation is "FINANCE TREASURY", the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed directorates. For this reason, the main immovable title deed registration information was taken from the report dated 31/12/2023.

## **4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES**

### **4.1 DEFINITION OF REAL ESTATE**

According to the title deed records, the immovables subject to valuation are "GROUND + 12 NORMAL FLOORS HOTEL BUILDING AND GROUND + 7 NORMAL FLOORS HOTEL BUILDING AND LOT" qualified immovables located in Istanbul Province, Zeytinburnu District, Zeytinburnu Neighborhood, on block 774, parcel 55 with a surface area of 11,720.00 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 k sqm 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, Kandira 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 Istanbul Metropolitan Area is located on the Kocaeli and Çatalca Peninsulas. Both peninsulas are eroded plateaus. While Istanbul 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 Istanbul 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 Istanbul 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 m<sup>3</sup> 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.

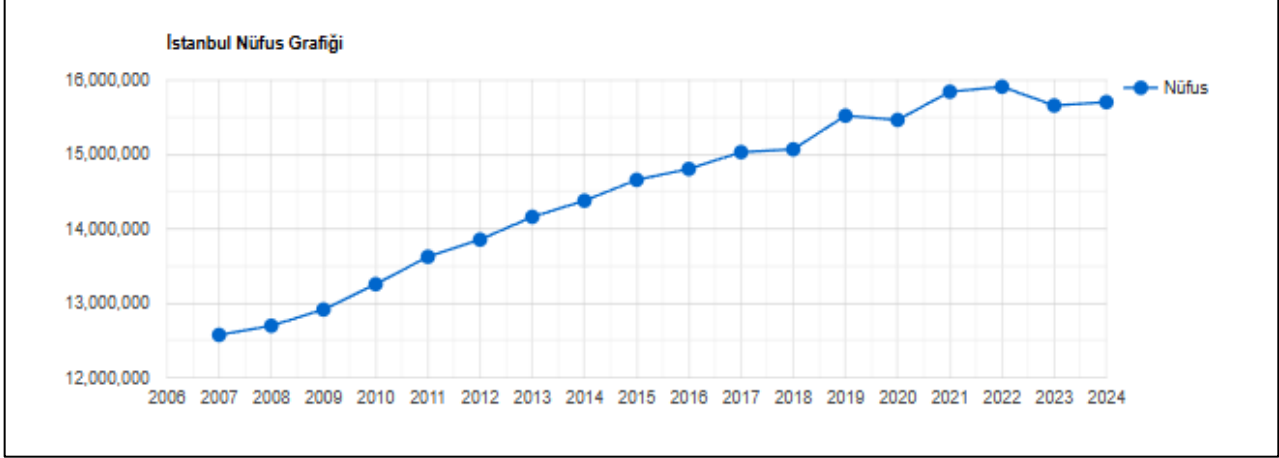
Istanbul is also an industrial city with a very large industrial and trade volume. Forty-two of Turkey's 100 largest industrial enterprises and 250 of Turkey's 500 largest enterprises are located in Istanbul. The Istanbul Chamber of Industry (ISO), founded in 1952, is the largest chamber of industry 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 increased by 45,678 compared to the previous year. According to 2024, Istanbul's population is 15,701,602, consisting of 7,820,462 males and 7,881,140 females. In percentage terms, the population is 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 k sqm. According to TURKSTAT (Turkish Statistical Institute) data, there are 39 municipalities in the province, which are further divided into 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 Zeytinburnu District**

The district is located in the southeast of Thrace, where the slopes of the Çatalca Peninsula facing the Sea of Marmara meet this sea. The district's lands are located on 29 degrees east longitude and 41 degrees north latitude. The length of the district's lands from south to north is 5.5 km, and the width in the east-west direction is 2.5 km. Fatih is in the east, Bakırköy and Güngören are in the west, Bayrampaşa and Eyüp are in the north and the Sea of Marmara is in the south.

Climate; Humidity plays an effective role in Zeytinburnu District located on the coast of the Marmara Sea. The average elevation of the district lands above sea level is 30-35 m. There is no obstacle from the sea shore to the interior. The eastern part of the district rises from the Marmara Sea to the north with a slight slope, this elevation reaches 51 m in Maltepe. The southern part has a flat plain appearance from Yedikule to the old Sümerbank factory in Yenimahalle. The district lands, which had a previous vegetation cover of stunted bushes, have become settlement and industrial areas.

It grew as a region with a population that increased day by day and its social, economic and cultural problems increased every passing day. It faced many problems of internal migration from the 1940s to the 1960s. The population, which was 17,585 in the 1955 census, increased fivefold in the 1960 census 5 years later and became 88,341. It had reached a point where it could no longer remain a sub-district of Fatih district. Thereupon, on September 1, 1957, it began to be organized as the 14th district of Istanbul province with the law numbered 7033 under the name Zeytinburnu District.

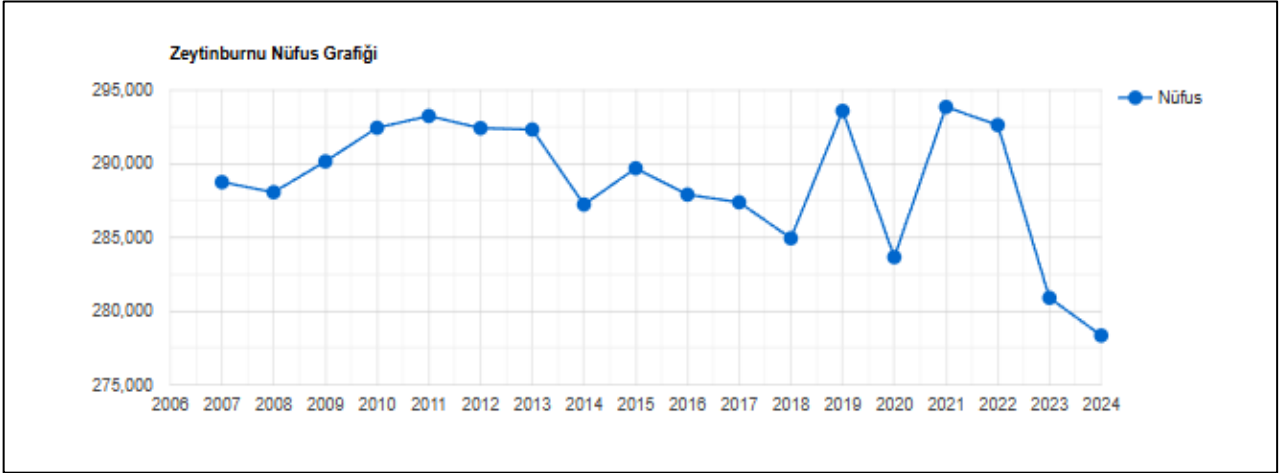
Today, Zeytinburnu District consists of 13 neighborhoods and there are no villages in the district. There are a total of 58 streets and 971 avenues in the district. The main street of the district is 58th Boulevard, which is a one-way street open to traffic. Streets in the district are usually named with numbers. Another structure worth mentioning in the district is the Olivium Outlet Center shopping mall.

Historically, the district's proximity to Istanbul and the low density of settlement have made Zeytinburnu attractive for an industry-based economy. Kazlıçeşme, whose foundations were laid in the Ottoman Empire, has been the district's main economic activity and identity with its tanneries. The tanneries, which were moved to the Tuzla Organized Industrial Zone in 1996 due to environmental reasons, have helped the development of related sub-sectors such as leather garment workshops and accessories in the district for many years. Although there are no tanneries today, leather trade, clothing workshops and accessories are still active in the district.

The Bakırköy Cotton Textile Factory, which was established in 1850 on the Bakırköy-Zeytinburnu border, was one of the first factories of the Ottoman Empire. Although it was not established within the district, it was also an important factor in the economic structure of the district since some of the workers resided in Zeytinburnu. The factory was transferred to Sümerbank in the Republican Period. The name of the Zeytinburnu Sümer neighborhood comes from here. The neighborhood was the place of residence of the factory workers for many years. Another Ottoman factory was the iron factory established in Zeytinburnu to serve the arms industry. Demirhane Street on the district coast took its name from here.

Today, there are Blacksmiths and Printers' Sites and Automotive Industry Sites in the Seyitnizam, Merkezefendi and Maltepe neighborhoods in the north of the district. The southern part, which is considered the center of the district, is now densely populated, and the main activity is trade rather than industry.

Zeytinburnu Organic Public Market, the 7th organic market of Istanbul, has been operating in the district since October 30, 2010.



**Graph: Zeytinburnu District Address Based Population Data Changes by Year**

The large area that emerged in Kazlıçeşme after the removal of the tanneries is one of the important official meeting areas of Istanbul today.

There are 3 foundation university campuses in the district. These are Yeni Yüzyıl University Dr. Azmi Ofluoğlu Campus, Fatih Sultan Mehmet Foundation University Topkapı Campus and Koç University Health Sciences Campus. Fatih Sultan Mehmet Foundation University Topkapı Campus is Yenikapı Mevlevihane. Biruni University was established within the borders of Zeytinburnu on February 27, 2014.

Zeytinburnu is one of the luckiest districts of Istanbul in terms of transportation. It is possible to reach the district, where E-5 passes on one side and the railway on the other, by bus, train, light metro, tram and minibus.

The population of Zeytinburnu is 280,896 according to 2023. This population consists of 138,336 males and 142,560 females. Percentage wise: 49.25% are male, 50.75% are female.

### **4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES**

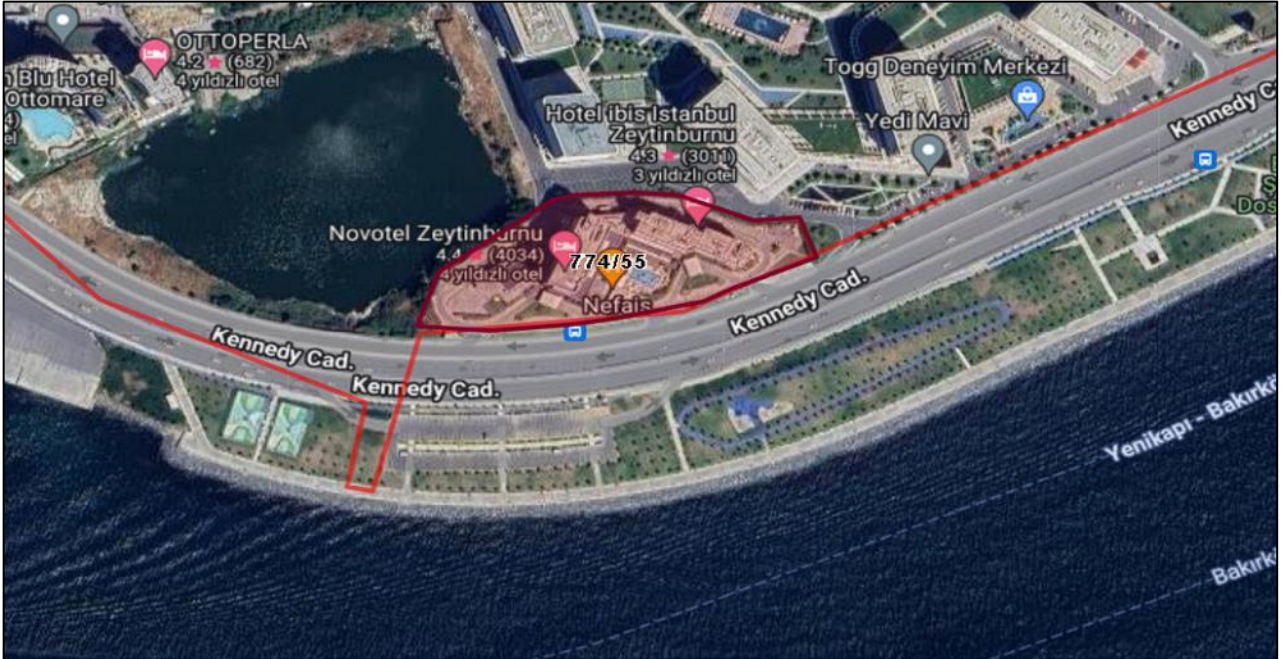
The immovables subject to valuation are the hotels operated under the name of Novotel and Ibis Hotel and the land located in Istanbul Province, Zeytinburnu District, Kazlıçeşme Neighborhood, Kennedy Street, No:56, 56/1. (UAVT 1: 2103725780, UAVT2: 1809177585)

To reach the immovables subject to valuation, one should proceed approximately 790 m in the east direction on Kennedy Street where Zeytinburnu Pier is located, which is one of the main arteries of the region, and the parcel where the hotels are located is located on the left side of the street.

The region where the immovables are located is one of the regions where tourism and trade businesses are developed where middle and high income groups are located. In the region where the immovables subject to valuation are located; Zeytinburnu Pier, Turkish Jockey Club Veli Efendi Hippodrome, Bakırköy Medical Centre, Zeytinburnu District Polyclinic, Zeytinburnu Metrobus Line and many social facilities.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

#### **4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES**

##### **Characteristics of the Main Immovables:**

<b>CHARACTERISTICS OF THE MAIN IMMOVABLES</b>			
<b>Construction Type</b>	Reinforced Concrete	<b>Class and Group of Structure</b>	4/C
<b>Year of Construction</b>	2007 (Year of Start-up)	<b>Building Ordinance</b>	Discrete
<b>Total Number of Floors</b>	Novotel: 15 (2BF+GF+12 NF) B Block: 10 (2BF+GF+7 NF)	<b>Total Number of Independent Sections in the Main Real Estate</b>	-
<b>Parking Lot</b>	Yes	<b>Elevator</b>	None
<b>Swimming Pool</b>	None	<b>Security</b>	None
<b>Earthquake Zone Degree</b>	Grade 1	<b>Earthquake Damage Status</b>	None

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



The immovables subject to valuation have an area of 11,720.00 sqm and there are 2 buildings built adjacent to each other as Novotel 4 star and Ibis Hotel 4 star on block 774, parcel 55. The parcel is geometrically amorphous and has a frontage of approximately 215 m to Kennedy Street. The hotels are located in the centre of the parcel.

According to the approved architectural project, the immovables subject to valuation has been constructed as; Novotel; 2 basement floors + ground floor + 12 normal floors with a total of 15 floors, Ibis Hotel; 2 basement floors + ground floor + 7 normal floors with a total of 10 floors.

**Novotel;**

2nd Basement Floor; It has a gross area of approximately 1,468 sqm and there is an indoor car park, technical volumes, on the floor.

1st Basement Floor; It has a gross area of approximately 3,474 sqm and there is an indoor car park, office, laundry, staff cafeteria, laundry, warehouse on the floor.

Ground Floor; It has a gross area of approximately 2,197 sqm and consists of hotel entrance, lobby, restaurant, 4 meeting rooms, multi-purpose hall, foyer, lounge bar, restaurant, kitchen, business centre.

1st Normal Floor; It has a gross area of approximately 1,018 sqm and there are sauna, steam room, fitness area, massage rooms, Turkish bath, offices, terrace area.

2nd Normal Floor; It has a gross area of approximately 772 sqm and there are 14 rooms and technical volumes on the floor.

On the 3rd to 6th floors, there are 20 rooms and technical volumes with a gross area of approximately 772 sqm.

On the 7th to 12th floors, there are 19 rooms and technical volumes with a gross area of approximately 772 sqm.

In the basement floor, there are technical volumes used by two hotels such as 1 1650 KW generator, 3 air handling units, 2 heating boilers, 13 hot water tanks, 3 fire water pumps, 6 air handling units on the 1st floor, 1 heat recycling air handling unit on the roof floor.

**Ibis Otel;**

2nd Basement Floor; It has a gross area of approximately 734 sqm and there is an indoor car park, technical volumes, on the floor..

1st Basement Floor; It has a gross area of approximately 1,816 sqm and there is an indoor car park, technical volumes, on the floor.

Ground Floor; It has a gross area of approximately 1,245 and consists of hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, 11 rooms.

1st Normal Floor; It has a gross area of approximately 858 sqm and there are 31 rooms and technical volumes on the floor.

2nd, 3rd, 4th, 4th, 5th, 6th and 7th floors have a gross area of approximately 845 sqm and there are 31 rooms and technical volumes on the floors.

On the roof floor, there are technical volumes such as 2 chillers and 2 air handling units used by two hotels.

The immovables subject to valuation are compatible with the project in terms of floor, location and area, and there are changes for use in the hotel interiors and no contrary situation has been detected. Novotel; There are 3 guest elevators, 2 personnel elevators, 1 car park elevator. Novotel building has a total of 208 rooms, including 38 communicated rooms, 4 disabled rooms, 6 suites and 160 standard rooms. The rooms have a gross usage area of approximately 25-47 sqm. Entrance to the rooms is provided with a card entry system.

Novotel floors are epoxy in car park areas, ceramic on the ground floor, carpet in the floor halls and rooms and ceramic in common areas and bathrooms. Walls are painted in all areas. There is spot lighting and ventilation system on the ceilings. The exterior facade is covered with granite coating on the sheathing and glass cladding in places. The hotel has an outdoor pool and its use belongs to Novotel. Ibis Hotel uses it for a fee.

Ibis Hotel has 2 guest elevators, 1 staff elevator, 1 car park elevator. It has a total of 228 rooms, including 18 sofabed rooms, 42 deskbed rooms, 45 twin rooms, 6 VIP rooms, 2 disabled rooms and 115 standard rooms. The rooms have a gross usage area of approximately 20 sqm. In both hotels, there is a bathroom in the rooms with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are made of wood panel. The floors in the rooms are parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are ceramic coated, washbasin, toilet bowl and sanitary ware sets are available.

Hotel entrances are provided from the ground floor level, via Kennedy Street. Both hotels have high visibility. The areas outside the building are partly landscaped and partly arranged as car parks. Floors in the car park areas are paved with stone.

NOVOTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
2nd Basement Floor	1,468.00	1,468.00
1st Basement Floor	3,474.00	3,474.00
Ground Floor	2,197.00	2,197.00
1st Normal Floor	1,018.00	1,018.00
2nd Normal Floor	772.00	772.00
3rd Normal Floor	772.00	772.00
4th Normal Floor	772.00	772.00
5th Normal Floor	772.00	772.00
6th Normal Floor	772.00	772.00
7th Normal Floor	772.00	772.00
8th Normal Floor	772.00	772.00
9th Normal Floor	772.00	772.00
10th Normal Floor	772.00	772.00
11th Normal Floor	772.00	772.00
12th Normal Floor	772.00	772.00
<b>TOPLAM ALAN</b>	<b>16,649.00</b>	<b>16,649.00</b>
İBİS OTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
2nd Basement Floor	734.00	734.00
1st Basement Floor	1,816.00	1,816.00
Ground Floor	1,245.00	1,245.00
1st Normal Floor	858.00	858.00
2nd Normal Floor	845.00	845.00
3rd Normal Floor	845.00	845.00
4th Normal Floor	845.00	845.00
5th Normal Floor	845.00	845.00
6th Normal Floor	845.00	845.00
7th Normal Floor	845.00	845.00
<b>TOTAL AREA</b>	<b>9,723.00</b>	<b>9,723.00</b>
<b>OVERALL TOTAL</b>	<b>26,372.00</b>	<b>26,372.00</b>

**Positive and Negative Factors;**

POSITIVE FEATURES	NEGATIVE FEATURES
Having sea view	Fluctuations in the economy
Good accessibility	
Well maintained	
Very high signage and advertising capability	
Being located in the area where hotels are intensively located	

**4.5. SWOT ANALYSIS**

POSITIVE FEATURES		NEGATIVE FEATURES		
<b>STRONG SIDES</b>	<ul style="list-style-type: none"> <li>• Being centrally located</li> <li>• Good infrastructure facilities</li> <li>• Car parking is available</li> <li>• Very high signage and advertising capability</li> <li>• Facing Kennedy Street</li> </ul>	<b>WEAK SIDES</b>	<ul style="list-style-type: none"> <li>• Being located in the 1st degree earthquake zone</li> </ul>	<b>INTERNAL FACTORS</b>
<b>OPPORTUNITIES</b>	<ul style="list-style-type: none"> <li>• High recognition,</li> <li>• Very high signage and advertising capability</li> <li>• Potential for meetings and invitations due to the location of public institutions in the region</li> <li>• Having sea view</li> <li>• Good accessibility</li> <li>• Being located in the area where hotels are concentrated</li> </ul>	<b>THREATS</b>	<ul style="list-style-type: none"> <li>• Fluctuations in the national economy</li> </ul>	<b>EXTERNAL FACTORS</b>

## 5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

### 5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
<b>Plan Type</b>	1/1000 scaled Implementation Development Plan	<b>Legend</b>	Preferential Use Area
<b>Construction Regulations</b>	-	<b>H max</b>	45.50 – 55.50 m (Silhouette approval required)
<b>BCR</b>	-	<b>FAR</b>	2.00
<b>Setback Distance</b>	Front: -	Sides: -	Back: -
<b>Other</b>	<p>According to the information received from Zeytinburnu Municipality Directorate of Zoning and Urbanisation, the parcel where the immovables are located is located within the scope of 1/1000 scale Ataköy Tourism Centre Zeytinburnu Section Implementation Zoning Plan in the 'Preferential Use Area' legend, FAR:2.00, Hmax 45.50-55.50 m, and has construction conditions.</p> <p>It is stated by the relevant municipality that the phrase Hmax: 70 m (including roof-chimney) stated in the approved zoning case received from the relevant municipality will be determined according to the silhouette approval in the final decision.</p> <p>Plan Notes:</p> <ul style="list-style-type: none"> <li>- Preferential use area (PU), in these areas; For tourism facilities FAR: 2.50 for tourism facilities, FAR for tourism+commerce provided that at least 50% of the total construction area is allocated for tourism use: 2.00, FAR for trade or housing: 1.00.</li> <li>- For parcels larger than 10,000 sqm in the TK areas, the application will be made according to the preliminary project to be approved by the Istanbul Metropolitan Municipality.</li> </ul>		

### 5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the information obtained from the Zeytinburnu Municipality Zoning Directorate, the parcel where the immovables are located has the construction conditions of FAR:2.00, Hmax 45.50-55.50 m, in the 'Preferential Use Area' legant, FAR:2.00, Hmax 45.50-55.50 m, within the scope of the 1/1000 scale Implementation Development Plan approved on 15/06/2007. According to the plan notes: FAR:2.50 for tourism facilities in Preferential Use Areas. There is currently no plan study.

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

In accordance with the relevant legislation, all necessary permits for the project carried out on the parcel have been obtained and all documents legally required for the project are available in full and accurately. Zeytinburnu Municipality Zoning and Urbanisation Directorate Archive contains the following documents pertaining to the immovable properties:

- 31/12/2044 date, unknown numbered, Architectural Project has been examined.

- 06/01/2005 dated and 2004/6254 numbered 'Building Licence' 26,372.00 sqm area was arranged for Ibis Hotel and Novotel.

- 23/02/2007 dated and numbered 2007/1544 'Certificate of Occupancy' was issued for Ibis Hotel and Novotel with an area of 26,372.00 sqm.

-There is a "19/08/2002 dated, 8606 numbered Novotel Zeytinburnu (4 Star Hotel): 198 Rooms+6 Suites+4 Physically Disabled Rooms 422 Beds, 1st Class Restaurant for 215 Persons, Bar, Multi-Purpose Hall for 225 Persons, Meeting Rooms for 70-20-20 Persons, Work Office, Fitness Centre, Sauna, Steam Room, Massage Room (4 Units), Sales Unit, Outdoor Swimming Pool, 268 Car Parking, Ibis Hotel Zeytinburnu (3 Star Hotel): 224 Rooms+4 physically handicapped rooms-4560 beds, 1st class restaurant for 230 persons," Tourism Management Certificate.

As of the valuation day, no negative document was found in the file of the immovable.

### **5.3.1 Legal and Current Situation Analysis of Immovables**

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

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

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

### **5.3.3 Information Building Inspection Organisation and Transactions**

The building supervision service of the immovable subject to the report was carried out by Birikim Yapı Denetim Hizmetleri Ltd. Company's. address is Zuhuratbaba, İncirli St.No:45/3, 34147 Bakırköy/İstanbul.

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

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

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

This valuation report has not been prepared for project appraisal.

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

Valuation reports for the immovable property subject to this appraisal were previously prepared by our institution on 03/07/2024 with report number SM-24-SPK-008 and on 06/01/2025 with report number SM-24-SPK-035.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-008	03/07/2024	2,598,625,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-008	03/07/2024	2,598,625,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

The information that the subject immovables have energy identity certificates was given verbally, but the documents could not be obtained. The documents could not be found in the relevant internet site queries.

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

The immovables subject to valuation are in the nature of 'GROUND + 12 NORMAL FLOOR HOTEL BUILDING AND GROUND + 7 NORMAL FLOOR HOTEL BUILDING AND LOT'.

### **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 owner of the immovable subject to valuation is the Treasury of Finance and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 29/05/2019, there is a surface right until 22/12/2067.

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

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

## **6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL**

### **6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS**

#### **6.1.1 Global Economy**

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 GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

Percentage-point differences  
from June 2024 projections

	2022	2023	2024e	2025f	2026f	2024e	2025f	2026f
<b>World</b>	<b>3.2</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Advanced economies</b>	<b>2.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Emerging market and developing economies</b>	<b>3.7</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
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. <sup>2</sup>	3.8	5.0	3.0	2.7	2.2	-0.2	0.0	-0.2
Egypt, Arab Rep. <sup>2</sup>	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 <sup>2</sup>	7.0	8.2	6.5	6.7	6.7	-0.1	0.0	-0.1
Bangladesh <sup>2</sup>	7.1	5.8	5.0	4.1	5.4	-0.6	-1.6	-0.5
Pakistan <sup>2</sup>	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
<b>Memorandum items:</b>								
<b>Real GDP<sup>1</sup></b>								
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) <sup>3</sup>	3.4	3.2	3.2	3.2	3.2	0.1	0.0	0.0
<b>World trade volume<sup>4</sup></b>	<b>5.9</b>	<b>0.8</b>	<b>2.7</b>	<b>3.1</b>	<b>3.2</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.2</b>
<b>Commodity prices<sup>5</sup></b>								
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.

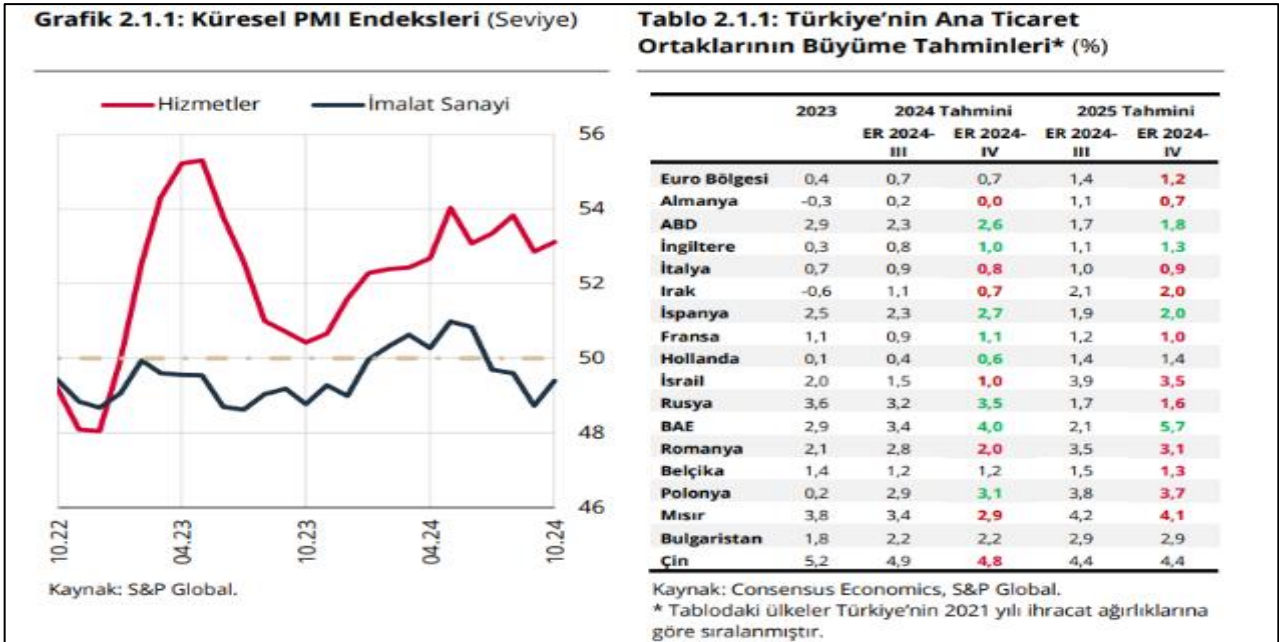
4. World trade volume of goods and nonfactor services.

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 (%)**

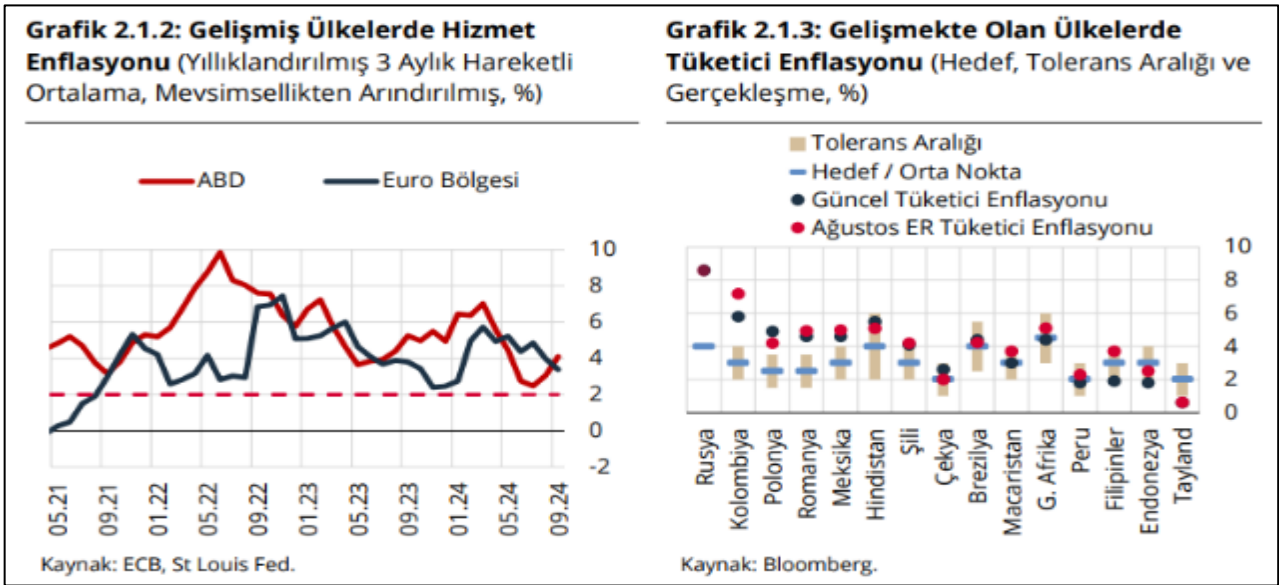
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
<b>Emtia Ana Endeksi</b>	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
<b>Enerji</b>	0,4	-6,6	-6,9	3,8	-16,5	-7,0
<b>Tarımsal Emtia</b>	-7,0	-3,1	5,1	1,2	-7,6	4,5
<b>Endüstriyel Metal</b>	-3,8	-2,5	2,9	4,3	16,3	10,5
<b>Değerli Metal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

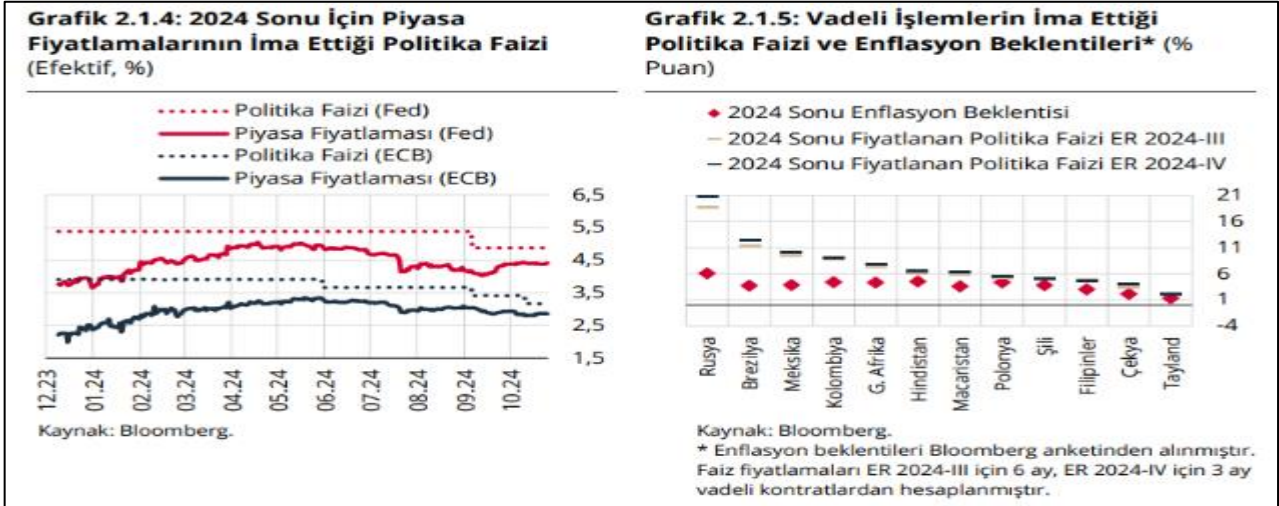
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while 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.

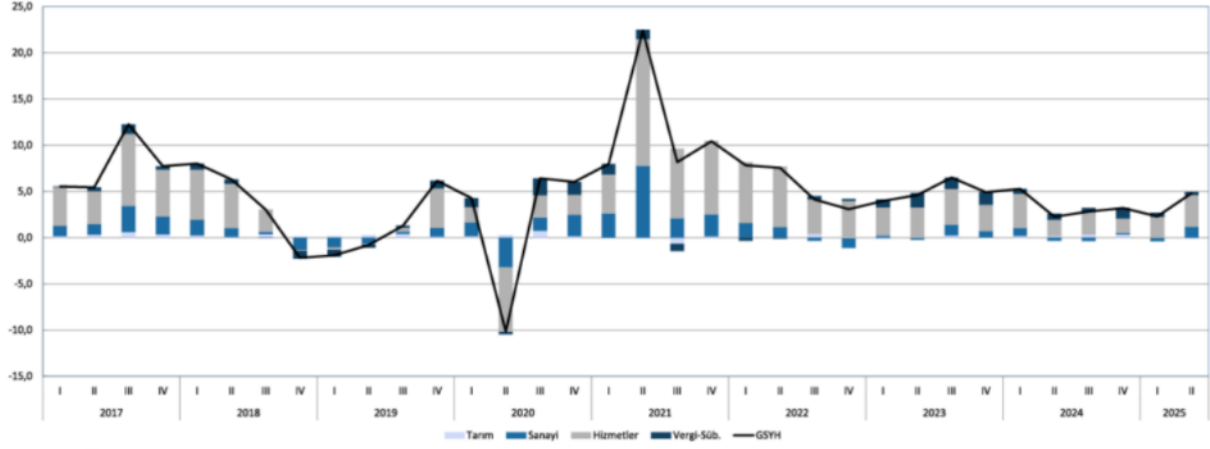


**GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)**

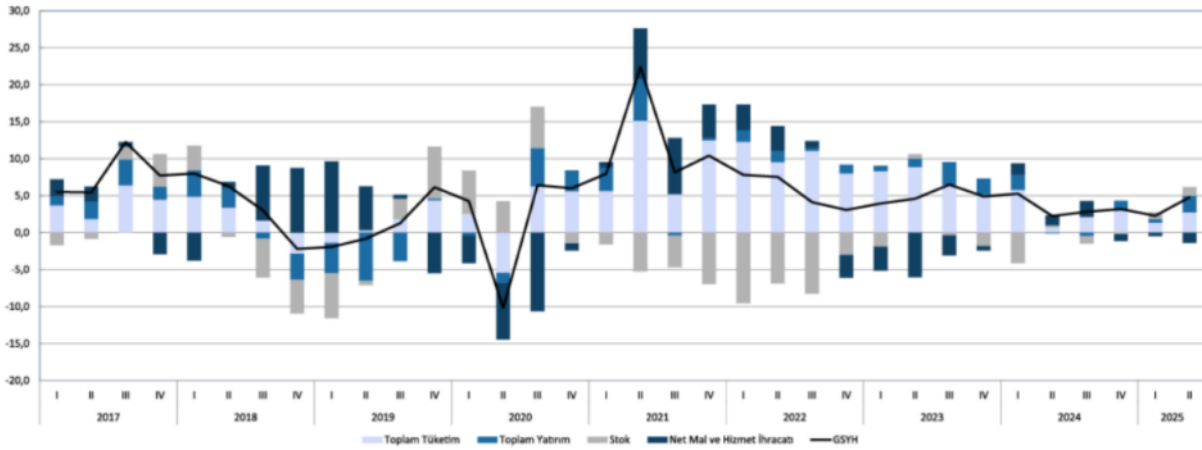
2021				2022				2023				2024				2025	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
8,0	22,4	8,2	10,4	7,8	7,6	4,1	3,1	4,0	4,6	6,5	4,9	5,3	2,3	2,8	3,2	2,3	4,8



### 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.

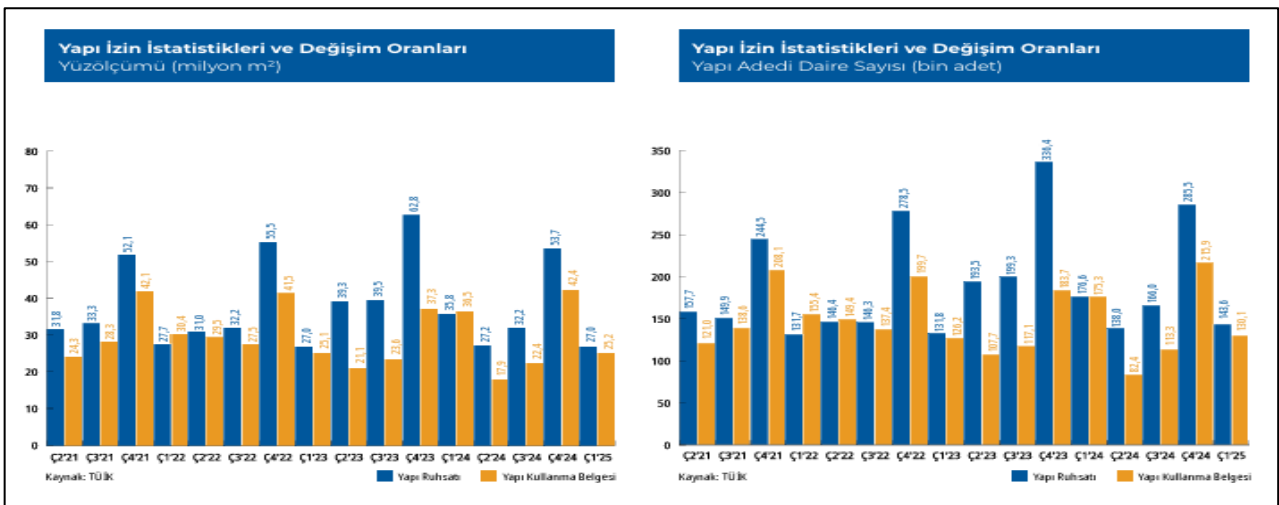
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change 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.

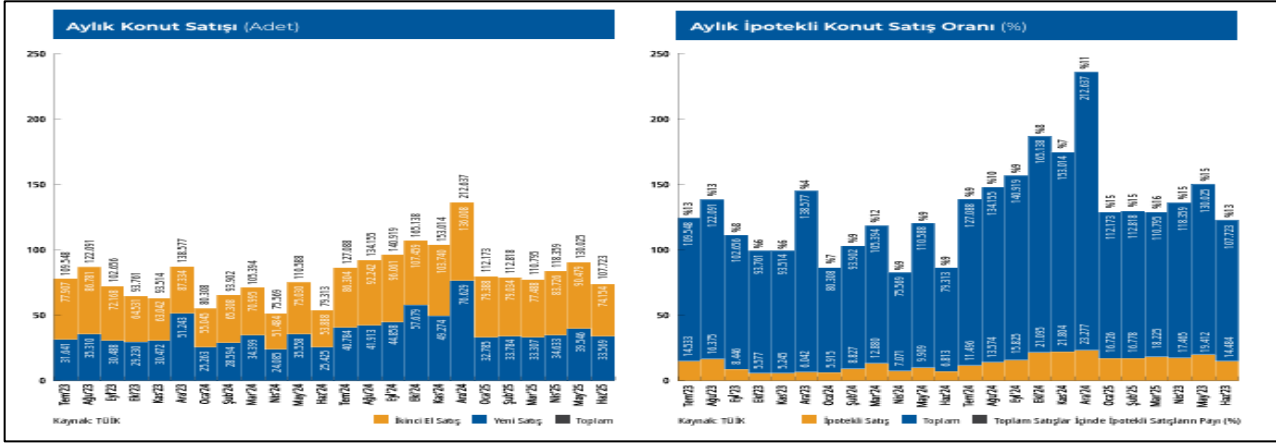
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit 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.

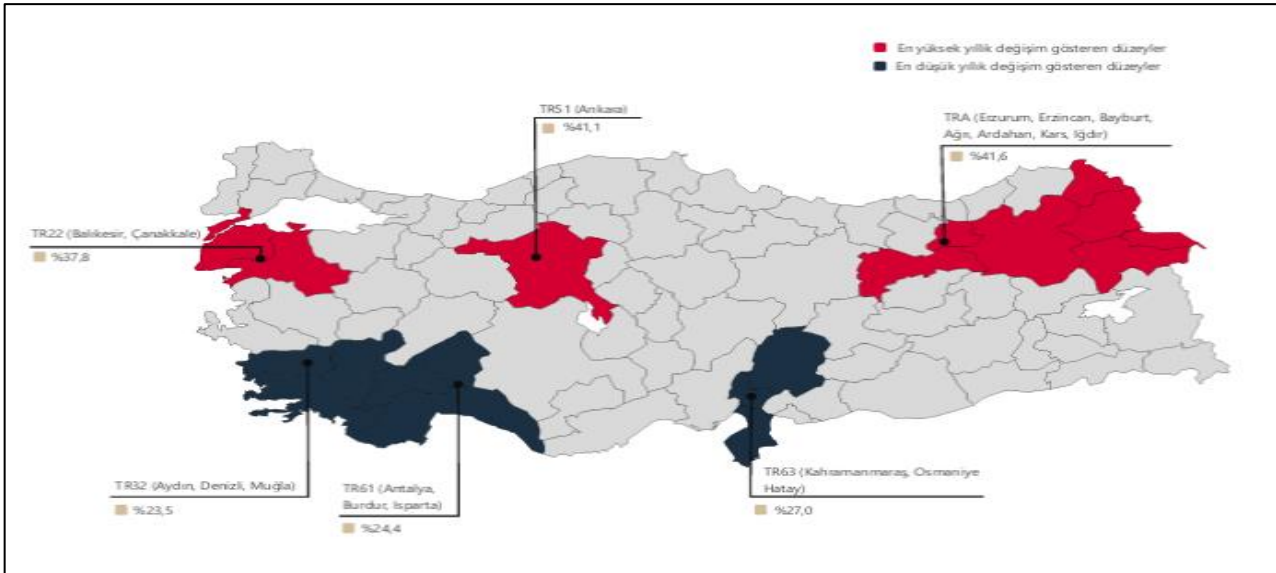
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation, 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
<b>Konut Fiyat Endeksi</b>	192,5	179,4	212,2	186,5
<b>Yıllık Değişim</b>	%31,4	%30,2	%41,1	%31,9
<b>Aylık Değişim</b>	%2,5	%3,0	%2,8	%2,5

### 6.1.4 Tourism Sector

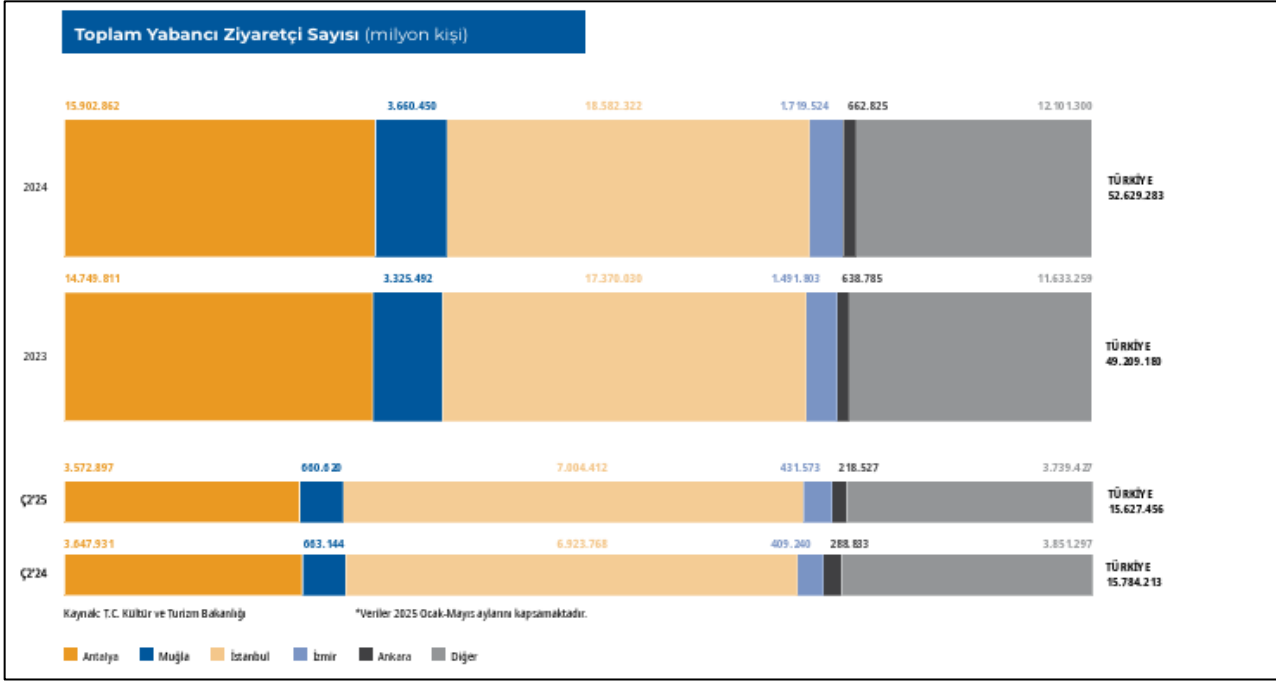
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period of the previous year, a 1% decrease in the number of incoming tourists was observed.

In the first half of 2025, of the 15.6 million foreign tourists visiting Türkiye, 44.8% arrived in İstanbul, 1.4% in Ankara, 2.8% in İzmir, 22.9% in Antalya, and 4.2% in Muğla.

YILLAR	TOPLAM					VATANDAŞ <sup>1</sup>	
	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ	ORTALAMA HARCAMA	TURİZM <sup>2</sup> GİDERİ	TURİZM GELİRİ	ORTALAMA HARCAMA
2004	20 753 734	20 262 640	17 076 607	843	2 954 459	3 862 552	1 262
2005	25 045 142	24 124 501	20 322 111	842	3 394 601	4 374 383	1 214
2006	23 924 023	23 148 669	18 593 951	803	3 270 948	4 463 614	1 153
2007	27 239 630	27 214 988	20 942 500	770	4 043 283	4 703 850	1 121
2008	31 137 774	30 979 979	25 415 067	820	4 266 197	5 418 439	1 191
2009	31 759 816	32 006 149	25 064 482	783	5 090 440	5 690 629	1 222
2010	32 997 308	33 027 943	24 930 997	755	5 874 520	5 558 366	1 231
2011	36 769 039	36 151 328	28 115 692	778	5 531 486	5 638 484	1 168
2012	37 715 225	36 463 921	35 717 337	980	4 525 101	8 595 191	1 678
2013	39 860 771	39 226 226	40 186 327	1 024	5 875 183	9 193 811	1 703
2014	41 627 246	41 415 070	41 316 834	998	5 791 095	8 404 159	1 510
2015	41 114 069	41 617 530	37 700 923	906	6 296 506	7 270 820	1 207
2016	30 906 680	31 365 330	26 539 007	846	5 255 797	7 374 334	1 209
2017	37 969 824	38 620 346	31 253 835	809	5 487 607	7 210 947	1 102
2018	46 112 592	45 628 673	35 920 910	787	5 530 582	6 676 206	1 000
2019	51 747 199	51 860 042	42 851 778	826	4 655 848	7 014 139	981
2020	15 971 201	15 826 266	15 287 810	958	1 188 382	3 317 861	1 064
2021	30 038 961	29 357 463	30 528 342	1 032	2 203 157	6 507 848	1 201
2022	51 387 513	51 369 026	50 248 936	971	5 098 884	7 454 442	1 061
2023	56 693 837	57 077 440	56 439 612	979	8 429 980	8 391 864	1 086
2024	62 269 890	62 232 447	61 103 419	972	7 741 002	10 303 122	1 073
<b>2025 (Ocak-Haziran)</b>	<b>26 388 831</b>	<b>25 533 320</b>	<b>25 778 039</b>	<b>996</b>	<b>5 208 130</b>	<b>4 849 895</b>	<b>990</b>

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

### Turkey's Tourism Income-Expenditure Table



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

When examining the number of facilities with operating certificates and investment certificates, it is observed that across Türkiye there are a total of 21,196 facilities with an operating certificate, offering 873,000 rooms, and 629 accommodation facilities with an investment certificate, offering 65,000 rooms.

Looking at the city breakdown of facilities with operating certificates, İstanbul ranks first with 3,077 facilities and a room capacity of 125,000, followed by Muğla with 2,854 facilities and 109,000 rooms. Antalya has 2,631 facilities with operating certificates and a total room supply of 288,000.

Considering facilities with investment certificates, among the 629 facilities that will soon be added to the existing hotel supply, the largest share belongs to Antalya with 85 facilities and 16,000 rooms, followed by İstanbul with 84 facilities and approximately 9,000 rooms, and Muğla with 74 facilities and 7,000 rooms.

İşletme ve Yatırım Belgeli Tesis Sayısı				
	İşletme Belgeli		Yatırım Belgeli	
	Tesis Sayısı	Oda Sayısı	Tesis Sayısı	Oda Sayısı
ANTALYA	2.631	287.914	85	16.254
MUĞLA	2.854	109.308	74	7.093
İSTANBUL	3.077	125.491	84	8.745
İZMİR	1.889	42.833	53	5.264
ANKARA	379	21.885	12	1.228
DİĞER	10.366	286.378	321	27.248
TÜRKİYE	21.196	873.809	629	65.832

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

In the first quarter of 2025, per capita spending increased by 4.8% compared to the same period of the previous year, while the total number of foreign tourists rose by 1.2%.

Toplam Turist ve Harcamalar		
	Toplam Yabancı Turist (Bin Kişi)	Kişi Başı Harcama (USD)
Ç1'23	8.181.566	1.019
Ç2'23	13.995.495	951
Ç3'23	22.428.234	996
Ç4'23	12.472.145	954
<b>2023 TOPLAM</b>	<b>57.077.440</b>	<b>979</b>
Ç1'24	9.010.090	975
Ç2'24	16.097.884	924
Ç3'24	23.206.579	1.001
Ç4'24	13.917.894	981
<b>2024 TOPLAM</b>	<b>62.232.447</b>	<b>972</b>
Ç1'25	9.121.152	1.022

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

When examining arrivals by nationality, in the second quarter of 2025, Germany ranked first with 1,740,000 arrivals, Russia second with 1,722,000 arrivals, and the United Kingdom third with 1,225,000 arrivals. Compared to the same period in 2024, the number of tourists from Iran remained almost unchanged (a 0.98% increase), arrivals from Russia decreased by 5.23%, and arrivals from Germany declined by 6%.

When comparing the same periods over the two years, the largest increase was observed from Italy at 41%, while the largest decrease came from Georgia at 14.54%. Looking at the total figures for 2024, Russia ranked first with 6.7 million visitors, Germany second with 6.6 million, and the United Kingdom third with 4.4 million.

Milliyetlere göre Geliş						
	2023	2024	Değişim	Ç2'24	Ç2'25	Değişim
Rusya Fed.	6.313.675	6.710.198	%6,28	1.817.311	1.722.326	-%5,23
Almanya	6.193.259	6.620.612	%6,90	1.852.435	1.740.455	-%6,05
İngiltere (Birleşik Krallık)	3.800.922	4.433.782	%16,65	1.209.591	1.224.950	%1,27
İran	2.504.494	3.277.852	%30,88	1.167.694	1.179.192	%0,98
Bulgaristan	2.893.092	2.918.581	%0,88	1.118.705	1.001.169	-%10,51
Polonya	1.539.123	1.866.986	%21,30	394.187	417.709	%5,97
Gürcistan	1.633.977	1.466.188	-%10,27	587.983	502.464	-%14,54
Amerika Birleşik Devletleri	1.334.337	1.442.191	%8,08	389.519	437.562	%12,33
Hollanda	1.232.220	1.303.262	%5,77	408.149	404.139	-%0,98
Romanya	990.005	1.173.358	%18,52	298.362	315.386	%5,71
Fransa	1.031.824	1.088.380	%5,48	343.749	342.098	-%0,48
Irak	1.051.721	968.834	-%7,88	297.971	328.767	%10,34
Azerbaycan	855.445	956.178	%11,78	334.215	317.011	-%5,15
Ukrayna	839.729	941.614	%12,13	290.340	286.055	-%1,48
Suudi Arabistan	820.683	869.453	%5,94	211.162	240.354	%13,82
Kazakistan	826.319	863.542	%4,50	227.447	203.819	-%10,39
İtalya	602.176	719.668	%19,51	189.988	267.933	%41,03
Yunanistan	686.480	707.133	%3,01	294.647	256.056	-%13,10
Belçika	596.355	625.263	%4,85	170.591	166.430	-%2,44
Özbekistan	470.644	569.818	%21,07	185.935	215.685	%16,00

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

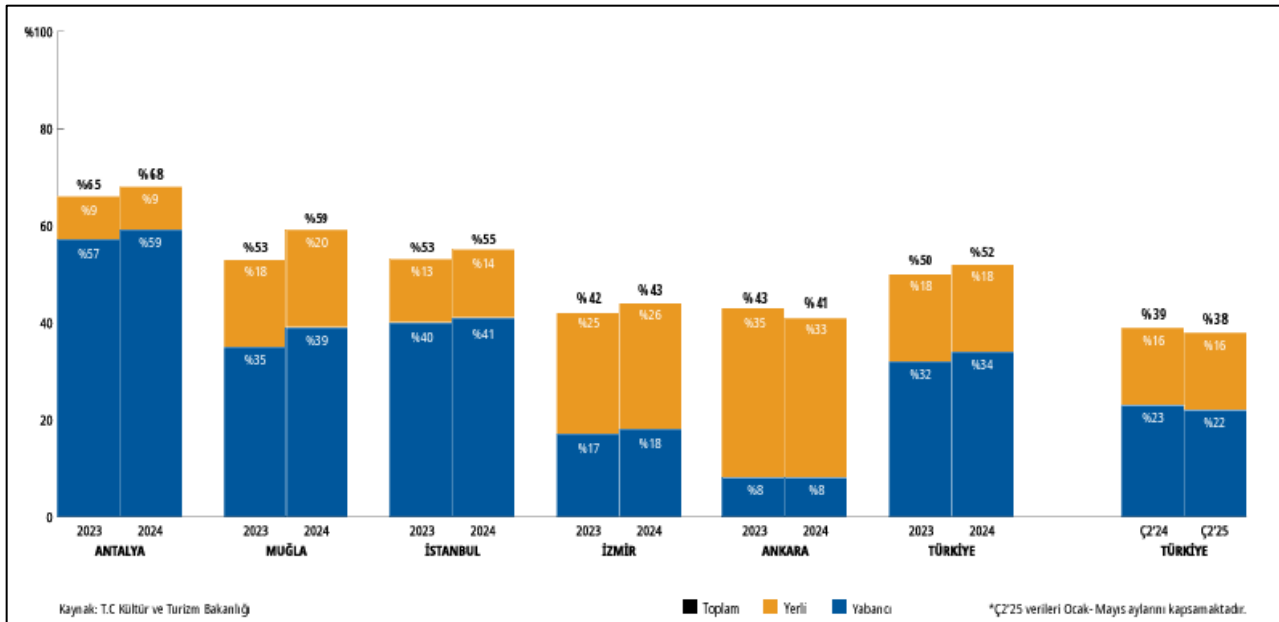
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

In İstanbul, hotel occupancy rose by 1.6% year-on-year to 64.6%, while the average room rate increased by 0.4% to 125.35 EUR. In Ankara, occupancy grew by 6.5% to 60.6%, with the average room rate rising 2.1% to 93.60 EUR. İzmir saw occupancy increase by 4.6% to 60.9%, and the average room rate rose 3.7% to 113.80 EUR. In Bodrum, however, occupancy fell by 12.7% to 21.3%, while the average room rate surged 28.3% to 258.58 EUR.

Türkiye Doluluk ve Oda Fiyatları - STR Verileri								
	Doluluk (%)				ADR (€)			
	2023	2024	Ç1'24	Ç1'25	2023	2024	Ç1'24	Ç1'25
<b>İSTANBUL</b>	64,8	69,2	63,6	64,6	142,1	133,6	124,9	125,3
<b>İSTANBUL Değişim</b>	%6,8		%1,6		-%6,0		%0,4	
<b>ANKARA</b>	56,3	58,4	56,9	60,6	84,2	93,4	91,7	93,6
<b>ANKARA Değişim</b>	%3,7		%6,5		%11,0		%2,1	
<b>İZMİR</b>	60,4	64,8	58,2	60,9	104,0	110,9	109,7	113,8
<b>İZMİR Değişim</b>	%7,3		%4,6		%6,6		%3,7	
<b>BODRUM</b>	40,7	41,2	24,4	21,3	586,6	614,9	201,5	258,6
<b>BODRUM Değişim</b>	%1,2		-%12,7		%4,8		%28,3	
<b>TÜRKİYE</b>	59,3	62,6	57,1	58,2	129,9	128,8	108,1	110,5
<b>TÜRKİYE Değişim</b>	%5,6		%1,9		-%0,9		%2,2	

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

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



(Source: Ministry of Culture and Tourism)

## Analysis of the Region where the Valuation Subject Hotel is Located

The immovables subject to valuation are located in Zeytinburnu district, one of the districts located in the south of the city center. There are generally multi-storey buildings, commercial and touristic buildings on Kennedy Street, which is the transportation route of Zeytinburnu Coast. The hotel subject to valuation is in the concept of holiday accommodation hotel and has a view of the Marmara Sea.

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

Location	Accommodation Types	Standard Room Rates (€)	Details
Ottoperla Hotel	Suit, Standart (23 sqm - 47 sqm)	4,800,-TRY (~115 EUR)	- Room + Breakfast
Mercure Istanbul Bakirkoy	Suit, Standart (26 sqm - 40 sqm)	3,995,- TRY (~95 EUR)	- Room + Breakfast
Aura Marina Hotel	Suit, Standart, Deluxe (26 – 40 sqm)	5,000,-TRY (120 EUR)	- Room + Breakfast



## 6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

#### **Market Value Analysis, Assumptions and Reasons**

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

#### **Cash Flow / Income Flow Analysis, Assumptions and Reasons**

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

## **Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons**

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

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

"Market Value Approach" method was used in the valuation of the immovables subject to valuation since the existing 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.

### **6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS**

In the International Valuation Standards 2017 published in accordance with the Board's Communiqué Serial III-62.1 dated 01/02/2017 and numbered "Communiqué on Valuation Standards in Capital Markets", the most efficient and best use is defined as the use that is physically possible, financially profitable, legally permitted and results in the highest value.

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

### **6.8 MARKET VALUE ANALYSIS**

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

**Comparable 1:** Located in the same region as the subject property, in Kazlıçeşme Neighborhood, on parcel 15 of block 3357, street-facing, designated as Significant Area-1, Tourism + Commercial, with a floor area ratio (FAR) of 1.50, for an 11,472.99 sqm plot, a negotiable price of 30,000,000 TRY is requested for a 100 sqm share of the land.

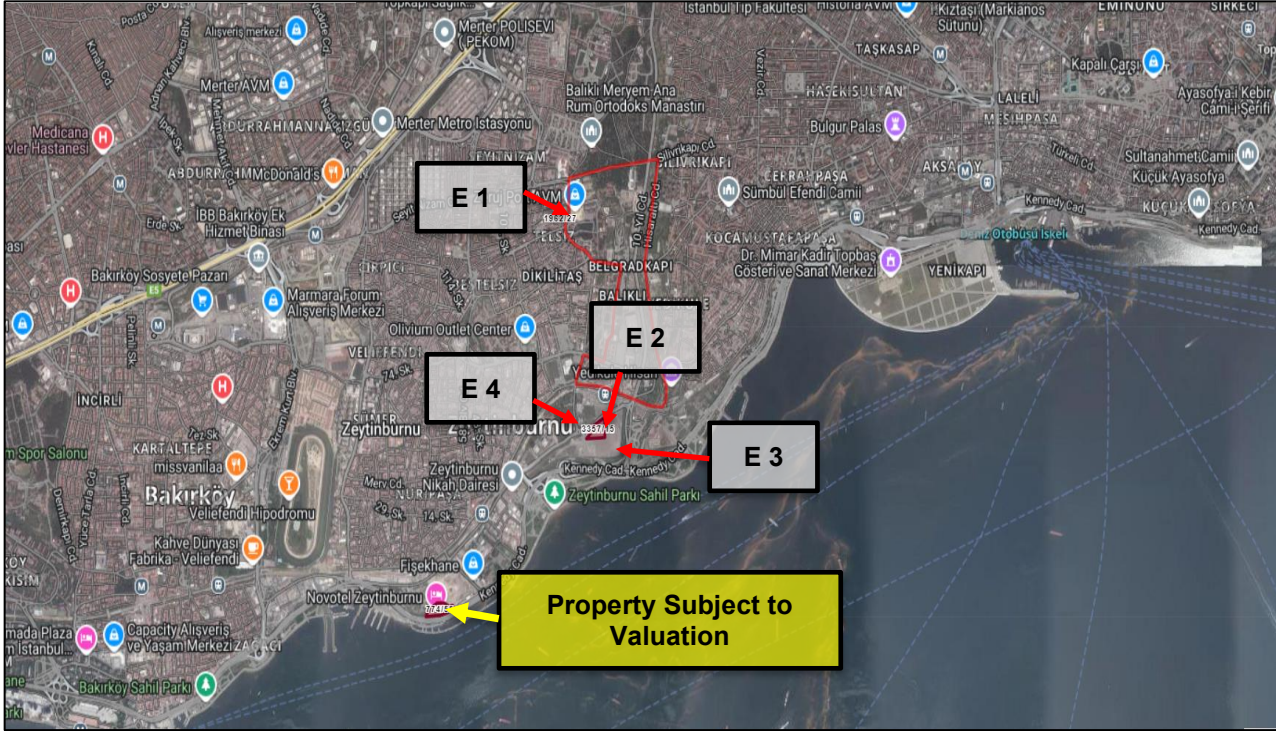
**Comparable 2:** Located in the same region as the subject property, in Kazlıçeşme Neighborhood, on parcel 15 of block 3357, street-facing, designated as Significant Area-1, Tourism + Commercial, with a FAR of 1.50, for an 11,472.99 sqm plot, a negotiable price of 60,000,000 TRY is requested for a 184 sqm share of the land.

**Comparable 3:** Located in the same region as the subject property, in Kazlıçeşme Neighborhood, designated as Commercial Area, with a FAR of 1.00, for a 4,000.00 sqm plot, a negotiable price of 719,000,000 TRY is requested.

**Comparable 4:** Located in the same region as the subject property, in Kazlıçeşme Neighborhood, designated as Significant Area-1, Commercial + Residential, with a FAR of 1.50, for an 82.00 sqm plot, a negotiable price of 25,520,000 TRY is requested.

**Statement:** The Zeytinburnu District of Istanbul, where the subject properties are located, is one of the important districts of the city. The properties are situated on Kennedy Avenue, in a high commercial and tourism potential area of the city, making the land highly significant. According to interviews conducted with

real estate office officials actively operating in the area, plots with similar zoning and size are reported to have a unit value of 5,500 USD/sqm – 6,500 USD/sqm.



### **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.

x					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location (m)	Kazlıçeşme	Kazlıçeşme	Kazlıçeşme	Kazlıçeşme	Kazlıçeşme
Block / Parcel	3357/15	3357/15	-	-	774/55
Area (sqm)	100.00	184.00	4,000.00	82.00	11,720.00
Sale Price (TRY)	30,000,000	60,000,000	719,000,000	25,520,000	
Negotiated Price (TRY)	27,000,000	54,000,000	647,100,000	22,968,000	
Zoning Status	Important Area-1, Tourism+Commercial FAR: 1.50	Important Area-1, Tourism+Commercial FAR: 1.50	Commercial: Far:1.00	Important Area-1, Tourism+Commercial FAR: 1.50	Preferential Use Area, FAR: 2.00
Unit Value (TRY/sqm)	270,000	293,478	161,775	280,098	
Zoning Status Goodwill	-10%	-10%	-15%	-10%	
Location Goodwill	-10%	-10%	-30%	-10%	
Share Goodwill	-15%	-15%	0%	-15%	
Size Goodwill	30%	30%	15%	35%	
Adjusted Unit Value (TRY/sqm)	283,500	308,152	210,308	280,098	
Average Unit Value (TRY/sqm)	270,514.31				270,514.31
<b>Subject Real Estate Value (TRY)</b>					<b>3,170,427,698.22</b>
<b>Rounded Value of Real Estate (TRY)</b>					<b>3,170,430,000</b>

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	29/05/2019
Duration of Surface Right	49 Years
Duration of Surface Right Number of Days	17743
Surface Right Expiry Date	26/12/2067
Valuation Date	31/12/2025
Number of Days Remaining Surface Right of Use as of the Valuation Date	15335
Surface Right Time of Use Percentage (%)	86.43%

Appraised Full Ownership Land Unit Value (TRY/sqm)	270,514.51
Land Area (sqm)	11,720
Total Value of Land (TRY)	3,170,430,000

Ratio of Surface Right Value	0.67
Percentage of Surface Right Remaining Useful Time (%)	86.43%
Land Unit Value Based on Surface Right (TRY/sqm)	155,868
Land Area (sqm)	11,720
<b>Total Land Value Based on Surface Right (TRY)</b>	<b>1,826,769,019</b>

*The immovable subject to appraisal has a 49-year surface right agreement as of the starting date of 20/08/2008. Article 64 of the Law No. 492 on Fees states; "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.*

### Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 774, Parcel 55	11,720,00	155,867,66	~1,826,769,019,-
<b>Land Value (TRY)</b>			<b>1,826,769,019,-</b>

### 6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 774, Parcel 55	11,720.00	155,867.66		1,826,769,019 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Novotel Hotel Area	11,707	33,500	11%	349,044,205
Ibis Hotel Area	7,173	33,500	11%	213,862,995
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	7,492	20,000	11%	149,840,000
Landscaping, Infrastructure and External Miscellaneous Works				6,000,000
Structure Value Total				718,747,200
External and Miscellaneous Works				
Developer Profit, Goodwill				107,810,000
Land Value				1,826,769,019
Structure Value				718,747,200
<b>Total Value</b>				<b>2,653,325,000</b>

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

## **6.10 CASH FLOW ANALYSIS**

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

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

#### **Ibis Hotel Analysis:**

- Zeytinburnu Ibis Hotel consists of 228 rooms according to the tourism operation certificate. The hotel operates as a city hotel and is open 365 days a year.
- The realized room rate for 2024 was 56.1 EUR, and the realized rate up to November 2025 was 56.2 EUR. Therefore, the room rate for 2025 has been taken as 56.50 EUR.
- Data from the years 2020–2022 have not been considered due to the global COVID-19 pandemic and the resulting decrease in flight numbers.
- For 2026, the occupancy rate is projected to start at 72%. Based on the hotel's past performance and potential, gradual improvements in occupancy rates have been assumed for subsequent years and reflected in the projections.
- Since foreign currency is used in calculations, price growth rates have been projected by considering exchange rate increases, real estate developments in the area, and the hotel's historical room rate performance. The growth rates are expected to remain constant as follows: 7% for the first 2 years, 5% for years 3 and 4, 3.5% for years 5 and 6, 2.5% for years 7 to 11, and 1.5% for the following years.
- Considering the hotel's operating principles and non-room revenues (e.g., extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on past performance and research, other income is projected to be approximately 29% of the hotel's total room revenue.
- Gross operating profit (GOP) has been calculated by subtracting total expenses from total hotel revenues. Taking into account exchange rate fluctuations, inflation, and past performance, the hotel's GOP ratio is expected to start at 39% in 2026, increase to 55%, and remain constant from 2034 onwards.

#### **Novotel Hotel Analysis:**

- Zeytinburnu Novotel consists of 208 rooms according to the tourism operation certificate. The hotel operates as a city hotel and is open 365 days a year.
- The realized room rate for 2024 was 80.7 EUR, and the realized rate up to November 2025 was 73.7 EUR. Therefore, the room rate for 2025 has been taken as 74 EUR.
- Data from the years 2020–2022 have not been considered due to the global COVID-19 pandemic and the resulting decrease in flight numbers.
- For 2026, the occupancy rate is projected to start at 73%. Based on the hotel's past performance and potential, gradual improvements in occupancy rates have been assumed for subsequent years and reflected in the projections.
- Since foreign currency is used in calculations, price growth rates have been projected by considering exchange rate increases, real estate developments in the area, and the hotel's historical room rate performance. The growth rates are expected to remain constant as follows: 13% for the first year, 7% for

the second year, 5% for years 3 and 4, 3.5% for years 5 and 6, 2.5% for years 7 to 11, and 1.5% for the following years.

- Considering the hotel's operating principles and non-room revenues (e.g., extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on past performance and research, other income is projected to be approximately 38% of the hotel's total room revenue.
- Gross operating profit (GOP) has been calculated by subtracting total expenses from total hotel revenues. Taking into account exchange rate fluctuations, inflation, and past performance, the hotel's GOP ratio is expected to start at 42% in 2026, increase to 52%, and remain constant from 2033 onwards.

### **General Assumptions:**

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2.19-3.19%. In the income analysis, the discount rate was taken as 9.50% with the sum of the risk-free rate of return and the risk premium.
- The annual usufruct/right-of-superiority fee of the hotel has been reported as EUR 113,224 for 2025, and the revenue-based usufruct share has been reported as EUR 79,013. These amounts have been included in the projections for subsequent years. The projections have been calculated using the current exchange rate.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (IBIS HOTEL)	
Average Room Rate (EUR/day) (Excluding Vat)	56.50
Other Income Rate	29.00%
Renewal	1.00%
Increase Rate (Years 1-2)	7.0%
Increase Rate (Years 3-4)	5.0%
Increase Rate (Years 5-6)	3.5%
Increase Rate (Years 7-11)	2.5%
Rate of Increase (Subsequent years)	1.5%

Project Cash Flow (EUR) (ibis Hotel)	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038
Hotel Function														
Total Number of Rooms (Number)	228	228	228	228	228	228	228	228	228	228	228	228	228	228
Number of Open Days (Days)	365,00	365,00	366,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00
Annual Room Capacity	83.220	83.220	83.448	83.220	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220
Occupancy Rate (%)	72,00%	75,00%	77,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
Rooms Sold (Units)	59.918	62.415	64.255	64.912	65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744
Room Rate (EUR)	60,46	64,69	67,92	71,32	73,81	76,40	78,31	80,26	82,27	84,33	86,44	87,73	89,05	
Room Revenues (EUR)	3.622.367	4.037.430	4.364.274	4.629.317	4.852.771	5.022.617	5.162.288	5.276.887	5.408.810	5.544.030	5.698.200	5.767.870	5.854.388	
Other Income (EUR)	1.030.486	1.170.855	1.265.639	1.342.902	1.407.303	1.456.559	1.497.063	1.530.297	1.568.555	1.607.789	1.652.478	1.672.882	1.697.773	
Total Hotel Revenues (EUR)	4.652.853	5.208.284	5.629.913	5.971.819	6.260.074	6.479.177	6.659.351	6.807.185	6.977.364	7.151.799	7.355.977	7.440.752	7.552.161	
Gross Profitability Ratio-GOP (%)	39,00%	42,00%	45,00%	48,00%	50,00%	50,00%	53,00%	54,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%
Gross Profitability (EUR)	1.822.413	2.187.479	2.533.461	2.866.473	3.130.037	3.239.172	3.529.456	3.675.880	3.837.550	3.933.489	4.042.873	4.092.304	4.153.688	
Operating Expense Ratio (%)	61,00%	58,00%	55,00%	52,00%	50,00%	50,00%	48,00%	47,00%	46,00%	45,00%	45,00%	45,00%	45,00%	45,00%
Total Operating Expenses (EUR)	2.830.440	3.020.805	3.096.452	3.105.346	3.130.037	3.110.005	3.129.895	3.131.305	3.138.814	3.218.309	3.307.895	3.346.249	3.398.472	
Renewal Cost (EUR)	46.729	52.083	56.299	59.718	62.601	64.792	66.594	68.072	69.774	71.618	73.507	74.405	75.522	
Total Hotel Expenses (EUR)	2.897.169	3.072.888	3.152.751	3.165.064	3.192.638	3.174.797	3.196.488	3.199.377	3.209.588	3.289.827	3.381.312	3.422.654	3.473.994	
Net Income (EUR)	1.755.684	2.135.397	2.477.162	2.806.755	3.067.436	3.304.380	3.462.862	3.607.808	3.767.777	3.861.971	3.969.366	4.017.898	4.078.167	
Net Cash Flows (ibis Hotel)	0	1.775.684	2.135.397	2.477.162	2.806.755	3.067.436	3.304.380	3.462.862	3.607.808	3.767.777	3.861.971	3.969.366	4.017.898	4.078.167

14	15	16	17	18	19	20	21	22	23	24	25	26	27
31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052
228	228	228	228	228	228	228	228	228	228	228	228	228	228
365,00	366,00	365,00	365,00	366,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00
83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924
90,38	91,74	93,12	94,51	95,93	97,37	98,83	100,31	101,82	103,34	104,89	106,47	108,07	109,69
5.942.204	6.047.861	6.121.807	6.213.634	6.306.839	6.418.980	6.497.463	6.594.925	6.693.849	6.812.871	6.896.170	6.999.613	7.104.607	7.230.933
1.723.239	1.753.880	1.775.324	1.801.954	1.828.983	1.861.504	1.884.264	1.912.528	1.941.216	1.975.733	1.999.889	2.029.888	2.060.336	2.096.971
7.665.443	7.801.741	7.897.131	8.015.588	8.135.822	8.280.484	8.381.727	8.507.453	8.635.065	8.788.603	8.896.060	9.029.501	9.164.943	9.327.903
55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%
4.215.994	4.290.958	4.343.422	4.408.573	4.474.702	4.554.266	4.609.950	4.679.099	4.749.286	4.833.732	4.892.833	4.966.225	5.040.719	5.130.347
45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%
3.449.449	3.510.783	3.553.709	3.607.015	3.661.120	3.726.218	3.771.777	3.828.354	3.885.779	3.954.872	4.003.227	4.063.275	4.124.224	4.197.557
76.654	78.017	78.971	80.156	81.358	82.805	83.817	85.075	86.351	87.886	88.961	90.295	91.649	93.279
3.526.104	3.588.801	3.632.680	3.687.171	3.742.478	3.809.022	3.855.595	3.913.428	3.972.130	4.042.758	4.092.187	4.153.570	4.215.874	4.290.836
4.139.339	4.212.940	4.264.451	4.328.418	4.393.344	4.471.461	4.526.133	4.594.025	4.662.935	4.745.846	4.803.872	4.875.930	4.949.069	5.037.068
4.139.339	4.212.940	4.264.451	4.328.418	4.393.344	4.471.461	4.526.133	4.594.025	4.662.935	4.745.846	4.803.872	4.875.930	4.949.069	5.037.068

28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	31.12.2059	31.12.2060	31.12.2061	31.12.2062	31.12.2063	31.12.2064	31.12.2065	31.12.2066	31.12.2067
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
365,00	365,00	365,00	366,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	360,00
83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	82.080
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	64.843
111,33	113,00	114,70	116,42	118,16	119,94	121,73	123,56	125,41	127,30	129,20	131,14	133,11	135,11	137,13
7.319.344	7.429.134	7.540.571	7.674.649	7.768.485	7.885.012	8.003.287	8.145.592	8.245.187	8.368.864	8.494.397	8.645.435	8.751.140	8.882.408	8.892.142
2.122.610	2.154.449	2.186.766	2.225.648	2.252.861	2.286.653	2.320.953	2.362.222	2.391.104	2.426.971	2.463.375	2.507.176	2.537.831	2.575.898	2.578.721
9.441.954	9.583.583	9.727.337	9.900.297	10.021.345	10.171.666	10.324.240	10.507.814	10.636.291	10.795.835	10.957.773	11.152.611	11.288.971	11.458.306	11.470.863
55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%
5.193.074	5.270.971	5.350.035	5.445.163	5.511.740	5.594.416	5.678.332	5.779.298	5.849.960	5.937.709	6.026.775	6.133.936	6.208.934	6.302.068	6.308.975
45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%
4.248.879	4.312.612	4.377.301	4.455.133	4.509.605	4.577.249	4.645.908	4.728.516	4.786.331	4.858.126	4.930.998	5.018.675	5.080.037	5.156.238	5.161.888
94.420	95.836	97.273	99.003	100.213	101.717	103.242	105.078	106.363	107.958	109.578	111.526	112.890	114.583	114.709
4.343.299	4.408.448	4.474.575	4.554.136	4.609.819	4.678.966	4.749.151	4.833.594	4.892.694	4.966.084	5.040.575	5.130.201	5.192.927	5.270.821	5.276.597
5.098.655	5.175.135	5.252.762	5.346.160	5.411.526	5.492.699	5.575.090	5.674.220	5.743.597	5.829.751	5.917.197	6.022.410	6.096.044	6.187.485	6.194.266
5.098.655	5.175.135	5.252.762	5.346.160	5.411.526	5.492.699	5.575.090	5.674.220	5.743.597	5.829.751	5.917.197	6.022.410	6.096.044	6.187.485	6.194.266

Hotel Function (NOVOTEL)											
Average Room Rate (EUR/day) (Excluding VAT)	74,00										
Other Income Rate	38,00%										
Renewal	1,00%										
Increase Rate (1st year)	13,00%										
Increase Rate (2nd year)	7,00%										
Increase Rate (3rd-4th years)	5,0%										
Increase Rate (5th-6th years)	3,5%										
Increase Rate (7th-11th years)	2,5%										
Increase Rate (12th year and subsequent years)	1,5%										
CASH FLOW											
Project Cash Flow (EUR) (Novotel)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Hotel Function											
Total Number of Rooms (Number)	208										
Number of Open Days (Days)	365,00										
Annual Room Capacity	75.920										
Occupancy Rate (%)	73,00%										
Rooms Sold (Units)	55.422										
Room Rate (EUR)	83,62										
Room Revenues (EUR)	4.634.354										
Other Income (EUR)	1.761.055										
Total Hotel Revenues (EUR)	6.395.409										
Gross Profitability Ratio-GOP (%)	42,00%										
Gross Profitability (EUR)	2.686.072										
Operating Expense Ratio (%)	58,00%										
Total Operating Expenses (EUR)	3.709.337										
Renewal Cost (EUR)	63.954										
Total Hotel Expenses (EUR)	3.773.291										
Net Income (EUR)	2.622.118										
Cash Flow (EUR) (Novotel)	0										
Net Cash Flows (Ibis Hotel)											
Net Cash Flows (Ibis Hotel)	0										
Net Cash Flow (EUR) (Novotel)											
Net Cash Flow (EUR) (Novotel)	0										
Top Right Share of Revenue (EUR)	79.013										
Building Insurance (EUR) (2%)	117.031										
Property Tax (EUR) (2%)	34.407										
Annual Cost of Surface Right	113.224										
Total Net Cash Flows (Novotel and Ibis Hotel)	0										

14	15	16	17	18	19	20	21	22	23	24	25	26	27
31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052
208	208	208	208	208	208	208	208	208	208	208	208	208	208
365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00
75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
59.977	60.141	59.977	59.977	59.977	60.141	59.977	59.977	59.977	60.141	59.977	59.977	59.977	60.141
125,02	126,89	128,80	130,73	132,69	134,68	136,70	138,75	140,83	142,94	145,09	147,26	149,47	151,72
7.498.148	7.631.471	7.724.779	7.840.651	7.958.261	8.099.765	8.198.799	8.321.781	8.446.608	8.596.795	8.701.906	8.832.435	8.964.921	9.124.325
2.849.296	2.899.959	2.935.416	2.979.447	3.024.139	3.079.911	3.115.544	3.162.277	3.209.711	3.266.782	3.306.724	3.366.325	3.406.670	3.467.244
10.347.444	10.531.430	10.660.195	10.820.098	10.982.400	11.177.676	11.314.343	11.484.058	11.656.319	11.863.577	12.008.631	12.188.760	12.371.592	12.591.569
52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%
5.380.671	5.476.343	5.543.301	5.626.451	5.710.848	5.812.391	5.883.458	5.971.710	6.061.286	6.169.060	6.244.488	6.338.155	6.433.228	6.547.616
48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%
4.966.773	5.055.086	5.116.894	5.193.647	5.271.552	5.365.284	5.430.884	5.512.348	5.595.033	5.694.517	5.764.143	5.860.605	5.938.364	6.043.953
103.474	105.314	106.602	108.201	109.824	111.777	113.143	114.841	116.563	118.636	120.086	121.888	123.716	125.916
5.070.247	5.160.401	5.223.496	5.301.848	5.381.376	5.477.061	5.544.028	5.627.188	5.711.596	5.813.153	5.884.229	5.972.493	6.062.080	6.169.869
5.277.196	5.371.029	5.436.700	5.518.250	5.601.024	5.700.615	5.770.315	5.856.869	5.944.722	6.050.425	6.124.402	6.216.268	6.309.512	6.421.700
5.277.196	5.371.029	5.436.700	5.518.250	5.601.024	5.700.615	5.770.315	5.856.869	5.944.722	6.050.425	6.124.402	6.216.268	6.309.512	6.421.700
4.139.339	4.212.940	4.264.451	4.328.418	4.393.344	4.471.461	4.528.133	4.594.025	4.662.935	4.745.846	4.803.872	4.875.930	4.949.069	5.037.068
5.277.196	5.371.029	5.436.700	5.518.250	5.601.024	5.700.615	5.770.315	5.856.869	5.944.722	6.050.425	6.124.402	6.216.268	6.309.512	6.421.700
177.467	180.129	183.332	185.573	188.357	191.182	194.582	196.961	199.915	202.914	206.522	209.047	212.183	215.365
151.392	154.420	157.508	160.658	163.872	167.149	170.492	173.902	177.380	180.927	184.546	188.237	192.002	195.842
44.509	45.399	46.307	47.233	48.178	49.141	50.124	51.126	52.149	53.192	54.256	55.341	56.448	57.577
146.468	149.397	152.385	155.432	158.541	161.712	164.946	168.245	171.610	175.042	178.543	182.114	185.756	189.471
8.896.701	9.054.625	9.161.619	9.297.771	9.435.421	9.602.891	9.716.304	9.860.660	10.006.604	10.184.195	10.304.407	10.457.459	10.612.193	10.800.513

28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	31.12.2059	31.12.2060	31.12.2061	31.12.2062	31.12.2063	31.12.2064	31.12.2065	31.12.2066	31.12.2067
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	366,00	365,00	365,00	365,00	360,00
75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	76.128	75.920	75.920	75.920	74.880
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
59.977	59.977	59.977	60.141	59.977	59.977	59.977	60.141	59.977	59.977	59.977	60.141	59.977	59.977	59.155
153,99	156,30	158,65	161,03	163,44	165,89	168,38	170,91	173,47	176,07	178,71	181,39	184,11	186,88	189,68
9.235.886	9.374.425	9.515.041	9.684.226	9.802.633	9.949.672	10.098.918	10.278.485	10.404.157	10.560.220	10.718.623	10.909.209	11.042.593	11.208.232	11.220.515
3.509.637	3.562.281	3.615.716	3.680.006	3.725.001	3.780.876	3.837.589	3.905.824	3.953.580	4.012.883	4.073.077	4.145.499	4.196.185	4.259.128	4.263.796
12.745.523	12.936.706	13.130.756	13.364.232	13.527.634	13.730.548	13.936.506	14.184.309	14.357.737	14.573.103	14.791.700	15.054.708	15.238.779	15.467.361	15.484.311
52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%
6.627.672	6.727.087	6.827.993	6.949.401	7.034.369	7.139.885	7.246.983	7.375.841	7.466.023	7.578.014	7.691.684	7.828.448	7.924.165	8.043.028	8.051.842
48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%	48,00%
6.117.851	6.209.619	6.302.763	6.414.831	6.493.264	6.590.663	6.689.523	6.808.468	6.891.714	6.995.090	7.100.016	7.226.260	7.314.614	7.424.333	7.432.469
127.455	129.367	131.308	133.642	135.726	137.305	139.365	141.843	143.577	145.731	147.917	150.547	152.388	154.674	154.843
6.245.306	6.338.986	6.434.071	6.548.474	6.628.540	6.727.969	6.828.888	6.950.311	7.035.291	7.140.821	7.247.933	7.376.807	7.467.002	7.579.007	7.587.312
6.500.217	6.597.720	6.696.686	6.815.758	6.899.093	7.002.580	7.107.618	7.233.997	7.322.446	7.432.283	7.543.767	7.677.901	7.771.777	7.888.354	7.896.999
6.500.217	6.597.720	6.696.686	6.815.758	6.899.093	7.002.580	7.107.618	7.233.997	7.322.446	7.432.283	7.543.767	7.677.901	7.771.777	7.888.354	7.896.999
5.098.655	5.175.135	5.252.762	5.346.160	5.411.526	5.492.699	5.575.090	5.674.220	5.743.597	5.829.751	5.917.197	6.022.410	6.096.044	6.187.485	6.194.266
6.500.217	6.597.720	6.696.686	6.815.758	6.899.093	7.002.580	7.107.618	7.233.997	7.322.446	7.432.283	7.543.767	7.677.901	7.771.777	7.888.354	7.896.999
219.195	221.875	225.203	228.581	232.645	235.490	239.022	242.607	246.921	249.940	253.689	257.495	262.073	265.278	269.257
199.759	203.754	207.829	211.985	216.225	220.550	224.961	229.460	234.049	238.730	243.505	248.375	253.342	258.409	259.966
58.728	59.903	61.101	62.323	63.569	64.841	66.137	67.460	68.809	70.186	71.589	73.021	74.482	75.971	76.429
193.261	197.126	201.068	205.090	209.192	213.376	217.643	221.996	226.436	230.965	235.584	240.295	245.101	250.003	251.510
10.927.929	11.090.198	11.254.247	11.453.940	11.588.988	11.761.023	11.934.945	12.146.694	12.289.828	12.472.213	12.656.597	12.881.125	13.032.824	13.226.178	13.234.102

<b>VALUATION TABLE</b>			
Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	2.19%	2.69%	3.19%
Reduction Rate	9.00%	9.50%	10.00%
<b>Total Present Value (EUR)</b>	<b>83,191,114</b>	<b>78,320,097</b>	<b>73,898,943</b>
<b>Approximate Total Present Value (EUR)</b>	<b>83,190,000</b>	<b>78,320,000</b>	<b>73,900,000</b>
<b>Total Present Value (TRY)</b>	<b>4,183,340,040</b>	<b>3,938,396,542</b>	<b>3,716,074,844</b>
<b>Approximate Total Present Value (TRY)</b>	<b>4,183,340,000</b>	<b>3,938,400,000</b>	<b>3,716,070,000</b>

<b>31/12/2025 Exchange Rate</b>	
<b>Eur Buying Rate</b>	50.2859
<b>USD/EUR PARITY</b>	1.1737

## **Assumptions Used in Rent Analysis:**

### **Ibis Hotel Analysis:**

- Zeytinburnu Ibis Hotel consists of 228 rooms according to the tourism operation certificate. The hotel operates as a city hotel and is open 365 days a year.
- The realized room rate for 2024 was 56.1 EUR, and the realized rate up to November 2025 was 56.2 EUR. Therefore, the room rate for 2025 has been taken as 56.50 EUR.
- Data from the years 2020–2022 have not been considered due to the global COVID-19 pandemic and the resulting decrease in flight numbers.
- For 2026, the occupancy rate is projected to start at 72%. Based on the hotel's past performance and potential, gradual improvements in occupancy rates have been assumed for subsequent years and reflected in the projections.
- Since foreign currency is used in calculations, price growth rates have been projected by considering exchange rate increases, real estate developments in the area, and the hotel's historical room rate performance. The growth rates are expected to remain constant as follows: 7% for the first 2 years, 5% for years 3 and 4, 3.5% for years 5 and 6, 2.5% for years 7 to 11, and 1.5% for the following years.
- Considering the hotel's operating principles and non-room revenues (e.g., extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on past performance and research, other income is projected to be approximately 29% of the hotel's total room revenue.
- Gross operating profit (GOP) has been calculated by subtracting total expenses from total hotel revenues. Taking into account exchange rate fluctuations, inflation, and past performance, the hotel's GOP ratio is expected to start at 39% in 2026, increase to 55%, and remain constant from 2034 onwards.

### **Novotel Hotel Analysis:**

- Zeytinburnu Novotel consists of 208 rooms according to the tourism operation certificate. The hotel operates as a city hotel and is open 365 days a year.
- The realized room rate for 2024 was 80.7 EUR, and the realized rate up to November 2025 was 73.7 EUR. Therefore, the room rate for 2025 has been taken as 74 EUR.
- Data from the years 2020–2022 have not been considered due to the global COVID-19 pandemic and the resulting decrease in flight numbers.
- For 2026, the occupancy rate is projected to start at 73%. Based on the hotel's past performance and potential, gradual improvements in occupancy rates have been assumed for subsequent years and reflected in the projections.
- Since foreign currency is used in calculations, price growth rates have been projected by considering exchange rate increases, real estate developments in the area, and the hotel's historical room rate performance. The growth rates are expected to remain constant as follows: 13% for the first year, 7% for the second year, 5% for years 3 and 4, 3.5% for years 5 and 6, 2.5% for years 7 to 11, and 1.5% for the following years.
- Considering the hotel's operating principles and non-room revenues (e.g., extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on past performance and research, other income is projected to be approximately 38% of the hotel's total room revenue.

- Gross operating profit (GOP) has been calculated by subtracting total expenses from total hotel revenues. Taking into account exchange rate fluctuations, inflation, and past performance, the hotel's GOP ratio is expected to start at 42% in 2026, increase to 52%, and remain constant from 2033 onwards.

### General Assumptions:

- In line with the information communicated to us by Akfen GYO, the details of the lease agreement have been reflected in the projection. The real estate is owned by Akfen GYO and operated by Accor Group, an international hotel management company. According to the agreement, the rent to be paid by Accor Group is determined as the higher of 25% of the total gross revenue for Ibis Hotel, 22% of the total gross revenue for Novotel or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was determined as 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR and the replacement reserve rate, totaling 8% of gross revenue.
- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- The renovation cost to be covered by the investor for the leasing model of the hotel is taken as 5% of the renovation cost calculated in the operating alternative. In the rental model, it is assumed that the renovation works of the hotel will be carried out by the tenant.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2.19-3.19 %. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium. Since the net income will not change in rental income, the total risk rate is taken as around 0.19-1.19 % and the discount rate is taken as 7.5%.
- It has been informed that the annual cost of the right of override for the hotel is 113,224.-Eur for the year 2025. In the following years, the price was added to the projection. It is reflected in the projection using the current exchange rate.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in advance.

Hotel Function (IBIS HOTEL)	
Average Room Rate (EUR/day) (Excluding VAT)	56,50
Other Income Rate	29,00%
Renewal	1,00%
Increase Rate (Years 1-2)	7,00%
Increase Rate (Years 3-6)	5,00%
Increase Rate (Years 6-9)	3,50%
Increase Rate (Years 7-11)	2,50%
Rate of Increase (Subsequent years)	1,50%

CASH FLOW													
Project Cash Flow (EUR) (this Hotel)	1	2	3	4	5	6	7	8	9	10	11	12	13
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037
Hotel Function													
Total Number of Rooms (Number)		228	228	228	228	228	228	228	228	228	228	228	228
Number of Open Days (Days)		365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Annual Room Capacity		83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220
Occupancy Rate (%)		72,00%	75,00%	77,00%	78,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
Rooms Sold (Units)		59.918	62.415	64.255	64.912	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744
Room Rate (EUR)		60,46	64,69	67,92	71,32	73,81	76,40	78,31	80,26	82,27	84,33	86,44	87,73
Room Revenues (EUR)		3.622.367	4.037.430	4.364.274	4.629.317	4.852.771	5.022.617	5.162.288	5.276.887	5.408.810	5.544.030	5.698.200	5.767.870
Other Income (EUR)		1.050.486	1.170.855	1.265.639	1.342.502	1.407.303	1.456.559	1.497.063	1.530.297	1.568.555	1.607.769	1.652.478	1.672.682
Total Hotel Revenues (EUR)		4.672.853	5.208.284	5.629.913	5.971.819	6.260.074	6.479.177	6.659.351	6.807.185	6.977.364	7.151.799	7.350.677	7.440.552
Gross Profitability Ratio-GOP (%)		38,00%	42,00%	45,00%	48,00%	50,00%	52,00%	53,00%	54,00%	55,00%	55,00%	55,00%	55,00%
Hotel Lease Contract Rate (%)		25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Contract AGOP Rate (%)		8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
AGOP Income Rate (%)		95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
Annual Rent Based on Gross Income		1.108.213	1.362.071	1.407.478	1.492.955	1.565.018	1.618.794	1.664.838	1.701.736	1.744.341	1.787.360	1.837.669	1.860.138
Annual Rent via AGOP		1.376.155	1.682.276	1.978.914	2.269.291	2.497.770	2.708.296	2.846.873	2.974.740	3.115.983	3.193.278	3.292.077	3.322.207
Projected Annual Rent		1.376.155	1.682.276	1.978.914	2.269.291	2.497.770	2.708.296	2.846.873	2.974.740	3.115.983	3.193.278	3.282.077	3.322.207
Renewal Cost (EUR)		2.336	2.604	2.815	2.986	3.130	3.240	3.330	3.404	3.489	3.576	3.675	3.720
Net Income (EUR)		1.373.819	1.679.672	1.976.099	2.266.305	2.494.639	2.705.056	2.843.543	2.971.336	3.111.905	3.189.702	3.278.402	3.318.486
Net Cash Flows (this Hotel)	0	1.373.819	1.679.672	1.976.099	2.266.305	2.494.639	2.705.056	2.843.543	2.971.336	3.111.905	3.189.702	3.278.402	3.318.486

14	15	16	17	18	19	20	21	22	23	24	25	26	27
31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051
228	228	228	228	228	228	228	228	228	228	228	228	228	228
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	65.744
89,05	90,38	91,74	93,12	94,51	95,93	97,37	98,83	100,31	101,82	103,34	104,89	106,47	108,07
<b>5.854.388</b>	<b>5.942.204</b>	<b>6.047.861</b>	<b>6.121.807</b>	<b>6.213.634</b>	<b>6.306.839</b>	<b>6.418.980</b>	<b>6.497.463</b>	<b>6.594.925</b>	<b>6.693.849</b>	<b>6.812.871</b>	<b>6.896.170</b>	<b>6.999.613</b>	<b>7.104.607</b>
<b>1.697.773</b>	<b>1.723.239</b>	<b>1.763.880</b>	<b>1.775.324</b>	<b>1.801.954</b>	<b>1.828.983</b>	<b>1.861.504</b>	<b>1.884.264</b>	<b>1.912.528</b>	<b>1.941.216</b>	<b>1.976.733</b>	<b>1.999.889</b>	<b>2.029.888</b>	<b>2.060.336</b>
<b>7.552.161</b>	<b>7.665.443</b>	<b>7.801.741</b>	<b>7.897.131</b>	<b>8.015.588</b>	<b>8.135.822</b>	<b>8.280.484</b>	<b>8.381.727</b>	<b>8.507.453</b>	<b>8.635.065</b>	<b>8.788.603</b>	<b>8.896.060</b>	<b>9.029.501</b>	<b>9.164.943</b>
55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
1.888.040	1.916.361	1.950.435	1.974.283	2.003.897	2.033.955	2.070.121	2.095.432	2.126.863	2.158.766	2.197.151	2.224.015	2.257.375	2.291.236
3.372.040	3.422.620	3.483.477	3.526.069	3.578.960	3.632.645	3.697.236	3.742.441	3.798.578	3.855.556	3.924.111	3.972.091	4.031.672	4.092.147
<b>3.372.040</b>	<b>3.422.620</b>	<b>3.483.477</b>	<b>3.526.069</b>	<b>3.578.960</b>	<b>3.632.645</b>	<b>3.697.236</b>	<b>3.742.441</b>	<b>3.798.578</b>	<b>3.855.556</b>	<b>3.924.111</b>	<b>3.972.091</b>	<b>4.031.672</b>	<b>4.092.147</b>
3.776	3.833	3.901	3.949	4.008	4.068	4.140	4.191	4.254	4.318	4.394	4.448	4.515	4.582
<b>3.368.264</b>	<b>3.418.788</b>	<b>3.479.577</b>	<b>3.522.121</b>	<b>3.574.952</b>	<b>3.628.577</b>	<b>3.693.096</b>	<b>3.738.250</b>	<b>3.794.324</b>	<b>3.851.239</b>	<b>3.919.717</b>	<b>3.967.643</b>	<b>4.027.157</b>	<b>4.087.565</b>
3.368.264	3.418.788	3.479.577	3.522.121	3.574.952	3.628.577	3.693.096	3.738.250	3.794.324	3.851.239	3.919.717	3.967.643	4.027.157	4.087.565

28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	31.12.2059	31.12.2060	31.12.2061	31.12.2062	31.12.2063	31.12.2064	31.12.2065	31.12.2066	31.12.2067
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	360,00
83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	83.220	83.448	83.220	83.220	82.080
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
65.924	65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	65.744	65.924	65.744	65.744	64.843
109,69	111,33	113,00	114,70	116,42	118,16	119,94	121,73	123,56	125,41	127,30	129,20	131,14	133,11	135,11	137,13
<b>7.230.933</b>	<b>7.319.344</b>	<b>7.429.134</b>	<b>7.540.571</b>	<b>7.674.649</b>	<b>7.768.485</b>	<b>7.885.012</b>	<b>8.003.287</b>	<b>8.145.592</b>	<b>8.245.187</b>	<b>8.368.864</b>	<b>8.494.397</b>	<b>8.645.435</b>	<b>8.751.140</b>	<b>8.882.408</b>	<b>8.992.142</b>
<b>2.096.971</b>	<b>2.122.610</b>	<b>2.154.449</b>	<b>2.186.766</b>	<b>2.225.648</b>	<b>2.252.861</b>	<b>2.286.653</b>	<b>2.320.953</b>	<b>2.362.222</b>	<b>2.391.104</b>	<b>2.426.971</b>	<b>2.463.375</b>	<b>2.507.176</b>	<b>2.537.831</b>	<b>2.575.890</b>	<b>2.578.721</b>
<b>9.327.903</b>	<b>9.441.954</b>	<b>9.583.583</b>	<b>9.727.337</b>	<b>9.900.297</b>	<b>10.021.345</b>	<b>10.171.666</b>	<b>10.324.240</b>	<b>10.507.814</b>	<b>10.636.291</b>	<b>10.795.835</b>	<b>10.957.773</b>	<b>11.152.611</b>	<b>11.288.971</b>	<b>11.458.306</b>	<b>11.470.863</b>
55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%	55,00%
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
2.331.976	2.360.488	2.395.896	2.431.834	2.475.074	2.505.336	2.542.916	2.581.060	2.626.953	2.659.073	2.698.959	2.739.443	2.788.153	2.822.243	2.864.576	2.867.716
4.164.909	4.215.832	4.279.070	4.343.256	4.420.482	4.474.531	4.541.649	4.609.773	4.691.739	4.749.104	4.820.340	4.892.645	4.979.641	5.040.526	5.116.134	5.121.740
<b>4.164.909</b>	<b>4.215.832</b>	<b>4.279.070</b>	<b>4.343.256</b>	<b>4.420.482</b>	<b>4.474.531</b>	<b>4.541.649</b>	<b>4.609.773</b>	<b>4.691.739</b>	<b>4.749.104</b>	<b>4.820.340</b>	<b>4.892.645</b>	<b>4.979.641</b>	<b>5.040.526</b>	<b>5.116.134</b>	<b>5.121.740</b>
4.664	4.721	4.792	4.864	4.950	5.011	5.086	5.162	5.254	5.318	5.398	5.479	5.576	5.644	5.729	5.735
<b>4.160.245</b>	<b>4.211.111</b>	<b>4.274.278</b>	<b>4.338.392</b>	<b>4.415.532</b>	<b>4.469.520</b>	<b>4.536.563</b>	<b>4.604.611</b>	<b>4.686.485</b>	<b>4.743.786</b>	<b>4.814.942</b>	<b>4.887.167</b>	<b>4.974.064</b>	<b>5.034.881</b>	<b>5.110.404</b>	<b>5.116.005</b>
4.160.245	4.211.111	4.274.278	4.338.392	4.415.532	4.469.520	4.536.563	4.604.611	4.686.485	4.743.786	4.814.942	4.887.167	4.974.064	5.034.881	5.110.404	5.116.005

Hotel Function (NOVOTEL)	
Average Room Rate (EUR/day) (Excluding VAT)	74,00
Other Income Rate	38,00%
Renewal	1,00%
Increase Rate (1st year)	13,00%
Increase Rate (2nd year)	7,00%
Increase Rate (3rd-4th years)	5,00%
Increase Rate (5th-6th years)	3,50%
Increase Rate (7th-11th years)	2,50%
Increase Rate (12th year and subsequent years)	1,50%
CASH FLOW	

Project Cash Flow (EUR) (Novotel)	1	2	3	4	5	6	7	8	9	10	11	12	13
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037
Hotel Function													
Total Number of Rooms (Number)	208	208	208	208	208	208	208	208	208	208	208	208	208
Number of Open Days (Days)	365,00	365,00	366,00	365,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Annual Room Capacity	75.920	75.920	76.128	75.920	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920
Occupancy Rate (%)	73,00%	75,00%	77,00%	78,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
Rooms Sold (Units)	55.422	56.940	58.619	59.218	59.977	59.977	60.141	59.977	60.141	59.977	59.977	60.141	59.977
Room Rate (EUR)	83,62	89,47	93,95	98,64	102,10	105,67	108,31	111,02	113,80	116,84	119,56	121,35	
Room Revenues (EUR)	<b>4.634.354</b>	<b>5.094.615</b>	<b>5.507.042</b>	<b>5.841.486</b>	<b>6.123.450</b>	<b>6.337.771</b>	<b>6.514.013</b>	<b>6.658.620</b>	<b>6.825.086</b>	<b>6.995.713</b>	<b>7.190.251</b>	<b>7.278.165</b>	
Other Income (EUR)	1.761.055	1.935.564	2.092.676	2.219.765	2.298.910	2.408.353	2.475.325	2.530.276	2.593.633	2.668.371	2.732.296	2.785.703	
Total Hotel Revenues (EUR)	<b>6.395.409</b>	<b>7.030.569</b>	<b>7.599.718</b>	<b>8.061.251</b>	<b>8.422.360</b>	<b>8.746.124</b>	<b>8.989.338</b>	<b>9.188.896</b>	<b>9.418.719</b>	<b>9.658.084</b>	<b>9.922.547</b>	<b>10.063.868</b>	
Gross Profitability Ratio-GOP (%)	42,00%	44,00%	46,00%	48,00%	49,00%	50,00%	51,00%	52,00%	52,00%	52,00%	52,00%	52,00%	
Hotel Lease Contract Rate (%)	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	
Contract AGOP Rate (%)	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	
AGOP Income Rate (%)	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	
Annual Rent Based on Gross Income	1.406.990	1.546.725	1.671.938	1.773.475	1.859.079	1.924.147	1.977.654	2.021.557	2.072.096	2.123.898	2.182.960	2.209.651	
Annual Rent via AGOP	2.065.717	2.404.455	2.743.498	3.063.275	3.291.416	3.489.703	3.672.145	3.840.959	3.936.983	4.035.407	4.147.625	4.198.337	
Projected Annual Rent	<b>2.065.717</b>	<b>2.404.455</b>	<b>2.743.498</b>	<b>3.063.275</b>	<b>3.291.416</b>	<b>3.489.703</b>	<b>3.672.145</b>	<b>3.840.959</b>	<b>3.936.983</b>	<b>4.035.407</b>	<b>4.147.625</b>	<b>4.198.337</b>	
Renewal Cost (EUR)	3.199	3.515	3.800	4.031	4.225	4.373	4.495	4.594	4.709	4.827	4.961	5.022	
Net Income (EUR)	<b>2.062.519</b>	<b>2.400.939</b>	<b>2.739.698</b>	<b>3.059.245</b>	<b>3.287.190</b>	<b>3.488.330</b>	<b>3.667.650</b>	<b>3.836.364</b>	<b>3.932.273</b>	<b>4.030.580</b>	<b>4.142.663</b>	<b>4.193.</b>	

14	15	16	17	18	19	20	21	22	23	24	25	26	27
31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051
208	208	208	208	208	208	208	208	208	208	208	208	208	208
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
59.977	59.977	60.141	59.977	59.977	59.977	60.141	59.977	59.977	59.977	60.141	59.977	59.977	59.977
123,17	123,02	126,99	128,90	130,73	132,63	134,56	136,70	138,75	140,83	142,94	145,09	147,26	149,47
7.387.338	7.498.148	7.651.471	7.724.779	7.840.651	7.958.261	8.099.766	8.198.739	8.321.781	8.446.608	8.596.795	8.701.906	8.832.435	8.964.921
2.807.188	2.849.296	2.899.959	2.935.416	2.979.447	3.024.139	3.077.911	3.115.544	3.162.277	3.209.711	3.266.782	3.306.724	3.356.325	3.406.670
10.194.626	10.347.444	10.631.430	10.660.195	10.820.098	10.982.400	11.177.676	11.314.343	11.484.058	11.656.319	11.863.577	12.008.631	12.188.760	12.371.592
52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%
22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
2.242.798	2.276.438	2.316.915	2.345.243	2.380.422	2.416.128	2.459.089	2.489.155	2.526.493	2.564.390	2.609.987	2.641.899	2.681.527	2.721.750
4.261.312	4.325.231	4.402.138	4.455.962	4.522.801	4.590.643	4.672.268	4.729.395	4.800.336	4.872.341	4.958.975	5.019.608	5.094.902	5.171.325
4.261.312	4.325.231	4.402.138	4.455.962	4.522.801	4.590.643	4.672.268	4.729.395	4.800.336	4.872.341	4.958.975	5.019.608	5.094.902	5.171.325
5.097	5.174	5.266	5.330	5.410	5.491	5.589	5.697	5.742	5.828	5.932	6.004	6.094	6.186
4.256.215	4.320.058	4.396.872	4.450.631	4.517.391	4.585.152	4.666.680	4.723.738	4.794.594	4.866.513	4.953.044	5.013.603	5.088.807	5.165.140
4.256.215	4.320.058	4.396.872	4.450.631	4.517.391	4.585.152	4.666.680	4.723.738	4.794.594	4.866.513	4.953.044	5.013.603	5.088.807	5.165.140
3.368.264	3.418.788	3.479.577	3.522.121	3.574.952	3.628.677	3.693.096	3.738.250	3.794.324	3.851.239	3.919.717	3.967.643	4.027.157	4.087.565
4.256.215	4.320.058	4.396.872	4.450.631	4.517.391	4.585.152	4.666.680	4.723.738	4.794.594	4.866.513	4.953.044	5.013.603	5.088.807	5.165.140
174.344	177.467	180.129	183.332	185.573	188.357	191.122	194.522	196.961	199.915	202.914	206.522	209.047	212.183
148.424	151.392	154.420	157.508	160.658	163.872	167.149	170.492	173.902	177.380	180.927	184.546	188.237	192.002
43.636	44.509	45.399	46.307	47.233	48.178	49.141	50.124	51.126	52.149	53.192	54.256	55.341	56.448
143.596	146.468	149.397	152.385	155.432	158.541	161.712	164.946	168.245	171.610	175.042	178.543	182.114	185.756
7.113.979	7.219.010	7.347.104	7.433.220	7.543.446	7.654.781	7.790.591	7.881.845	7.998.684	8.116.698	8.260.685	8.357.379	8.481.226	8.606.316

28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	31.12.2059	31.12.2060	31.12.2061	31.12.2062	31.12.2063	31.12.2064	31.12.2065	31.12.2066	31.12.2067
208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
366,00	365,00	365,00	366,00	366,00	365,00	365,00	366,00	365,00	365,00	366,00	365,00	366,00	365,00	365,00	366,00
76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	75.920	76.128	75.920	75.920	74.880
79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%	79,00%
60.141	59.977	59.977	60.141	59.977	59.977	60.141	59.977	59.977	60.141	59.977	59.977	60.141	59.977	59.977	59.977
151,72	153,99	156,30	158,65	161,03	163,44	165,89	168,38	170,91	173,47	176,07	178,71	181,39	184,11	186,88	189,68
9.124.325	9.235.886	9.374.425	9.515.041	9.684.226	9.802.633	9.949.672	10.098.918	10.278.485	10.404.157	10.560.220	10.716.623	10.909.209	11.042.593	11.208.232	11.220.515
3.467.244	3.509.637	3.562.281	3.615.716	3.680.006	3.725.001	3.780.676	3.837.589	3.905.824	3.953.580	4.012.883	4.073.077	4.145.499	4.196.185	4.259.128	4.263.796
12.591.569	12.745.523	12.936.706	13.130.756	13.364.232	13.527.634	13.730.548	13.936.506	14.184.309	14.357.737	14.573.103	14.791.700	15.054.708	15.238.779	15.467.361	15.484.311
52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%	52,00%
22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
2.770.145	2.804.015	2.846.075	2.888.766	2.940.131	2.976.079	3.020.721	3.066.031	3.120.548	3.158.702	3.206.083	3.254.174	3.312.036	3.352.531	3.402.819	3.406.548
5.263.276	5.327.629	5.407.543	5.488.656	5.586.249	5.654.551	5.739.369	5.825.460	5.929.041	6.001.534	6.091.557	6.182.931	6.292.868	6.369.810	6.465.357	6.472.442
5.263.276	5.327.629	5.407.543	5.488.656	5.586.249	5.654.551	5.739.369	5.825.460	5.929.041	6.001.534	6.091.557	6.182.931	6.292.868	6.369.810	6.465.357	6.472.442
6.296	6.373	6.468	6.565	6.682	6.764	6.865	6.968	7.092	7.179	7.287	7.396	7.527	7.619	7.734	7.742
5.256.980	5.321.256	5.401.075	5.482.091	5.579.567	5.647.787	5.732.504	5.818.491	5.921.949	5.994.355	6.084.271	6.175.535	6.285.341	6.362.190	6.457.623	6.464.700
5.256.980	5.321.256	5.401.075	5.482.091	5.579.567	5.647.787	5.732.504	5.818.491	5.921.949	5.994.355	6.084.271	6.175.535	6.285.341	6.362.190	6.457.623	6.464.700
4.160.245	4.211.111	4.274.278	4.338.392	4.415.532	4.469.620	4.536.563	4.604.611	4.686.485	4.743.786	4.814.942	4.887.167	4.974.064	5.034.881	5.110.404	5.116.005
5.256.980	5.321.256	5.401.075	5.482.091	5.579.567	5.647.787	5.732.504	5.818.491	5.921.949	5.994.355	6.084.271	6.175.535	6.285.341	6.362.190	6.457.623	6.464.700
215.365	219.195	221.875	225.203	228.581	232.645	235.490	239.022	242.607	246.921	249.940	253.689	257.495	262.073	266.278	269.257
195.842	199.759	203.754	207.829	211.985	216.225	220.550	224.961	229.460	234.049	238.730	243.505	248.375	253.342	258.409	259.966
57.577	58.728	59.903	61.101	62.323	63.569	64.841	66.137	67.460	68.809	70.186	71.589	73.021	74.482	75.971	76.429
189.471	193.261	197.126	201.068	205.090	209.122	213.376	217.643	221.996	226.436	230.965	235.584	240.295	245.101	250.003	251.510
8.758.970	8.861.425	8.992.695	9.125.282	9.287.120	9.395.676	9.534.811	9.675.340	9.846.911	9.961.926	10.109.393	10.258.334	10.440.219	10.562.073	10.718.366	10.723.842

### VALUATION TABLE

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
<b>Total Present Value (EUR)</b>	<b>87,402,117</b>	<b>81,424,356</b>	<b>76,060,150</b>
<b>Approximate Total Present Value (EUR)</b>	<b>87,400,000</b>	<b>81,420,000</b>	<b>76,060,000</b>
<b>Total Present Value (TRY)</b>	<b>4,395,094,136</b>	<b>4,094,497,002</b>	<b>3,824,753,118</b>
<b>Approximate Total Present Value (TRY)</b>	<b>4,395,090,000</b>	<b>4,094,500,000</b>	<b>3,824,750,000</b>

### Rent Analysis

<b>Years</b>	<b>31/12/2025</b>	<b>31/12/2026</b>
<b>Projected Annual Rent (EUR)</b>	<b>0</b>	<b>3,436,338</b>

### VALUATION TABLE (Rent Analysis)

Risk Free Rate of Return	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
<b>Total Present Value (EUR)</b>	<b>3,211,531</b>	<b>3,196,594</b>	<b>3,181,795</b>
<b>Approximate Total Present Value (EUR)</b>	<b>3,212,000</b>	<b>3,197,000</b>	<b>3,182,000</b>
<b>Total Present Value ( TRY)</b>	<b>161,518,311</b>	<b>160,764,022</b>	<b>160,009,734</b>
<b>Approximate Total Present Value ( TRY)</b>	<b>161,520,000</b>	<b>160,760,000</b>	<b>160,010,000</b>

### 31/12/2025 Exchange Rate

<b>Eur Buying Rate</b>	<b>50.2859</b>
<b>USD/EUR PARITY</b>	<b>1.1737</b>

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	78,320,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	81,420,000
<b>FINAL VALUE OF THE IMMOVABLE (EUR)</b>	<b>79,870,000</b>
<b>FINAL VALUE OF THE IMMOVABLE (TRY)</b>	<b>4,016,335,000</b>
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	3,197,000
<b>ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)</b>	<b>160,760,000</b>
<b>EXCHANGE RATE 31/12/2025 CBRT (1€)</b>	<b>50.2859</b>

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

#### **Vacant Land and Project Values of Developed Lands**

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

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

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

#### **Valuation Analysis of Joint or Divided Portions**

In this valuation study, the value of the top right of the immovable subject to valuation has been determined. The immovable property located in Zeytinburnu District, Kazlıçeşme Neighborhood, block 774, parcel 55 with a land area of 11,720.00 sqm belongs to the Treasury of Finance.

## **7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO**

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

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

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

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

### **Conclusion of the Responsible Valuation Expert**

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

### **Reasons for the Omission of the Minimum Information Not Included in the Report**

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

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

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

## 8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) ( TRY)
Immovable Value ( TRY)	4,016,335,000,-	4,819,600,000,-
	<b>Four billion sixteen million three hundred thirty-five thousand Turkish Lira</b>	<b>Four billion eight hundred nineteen million six hundred thousand Turkish Lira</b>
Annual Rental Value ( TRY)	160,760,000,-	192,910,000,-
	<b>One hundred sixty million seven hundred sixty thousand Turkish Lira</b>	<b>One hundred ninety-two million nine hundred ten thousand Turkish Lira</b>

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) ( EUR)
Immovable Value ( EUR)	79,870,000,-	95,845,000,-
	<b>Seventy-nine million eight hundred seventy thousand Euro</b>	<b>Ninety-five million eight hundred forty-five thousand Euro</b>
Annual Rental Value ( EUR)	3,800,000,-	4,560,000,-
	<b>Three million eight hundred thousand Euro</b>	<b>Four million five hundred sixty thousand Euro</b>

\* *CBRT Foreign Exchange Buying Rate as of the valuation date: 50.2859.*

(\*) According to the Presidential Decree published in the Official Gazette dated 07/07/2023 and numbered 32241, 20% VAT was applied for the immovable.

Submitted for your information.

Regards,

Assistant Appraiser

Kübra EKİCİ

Licence No: 418464

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

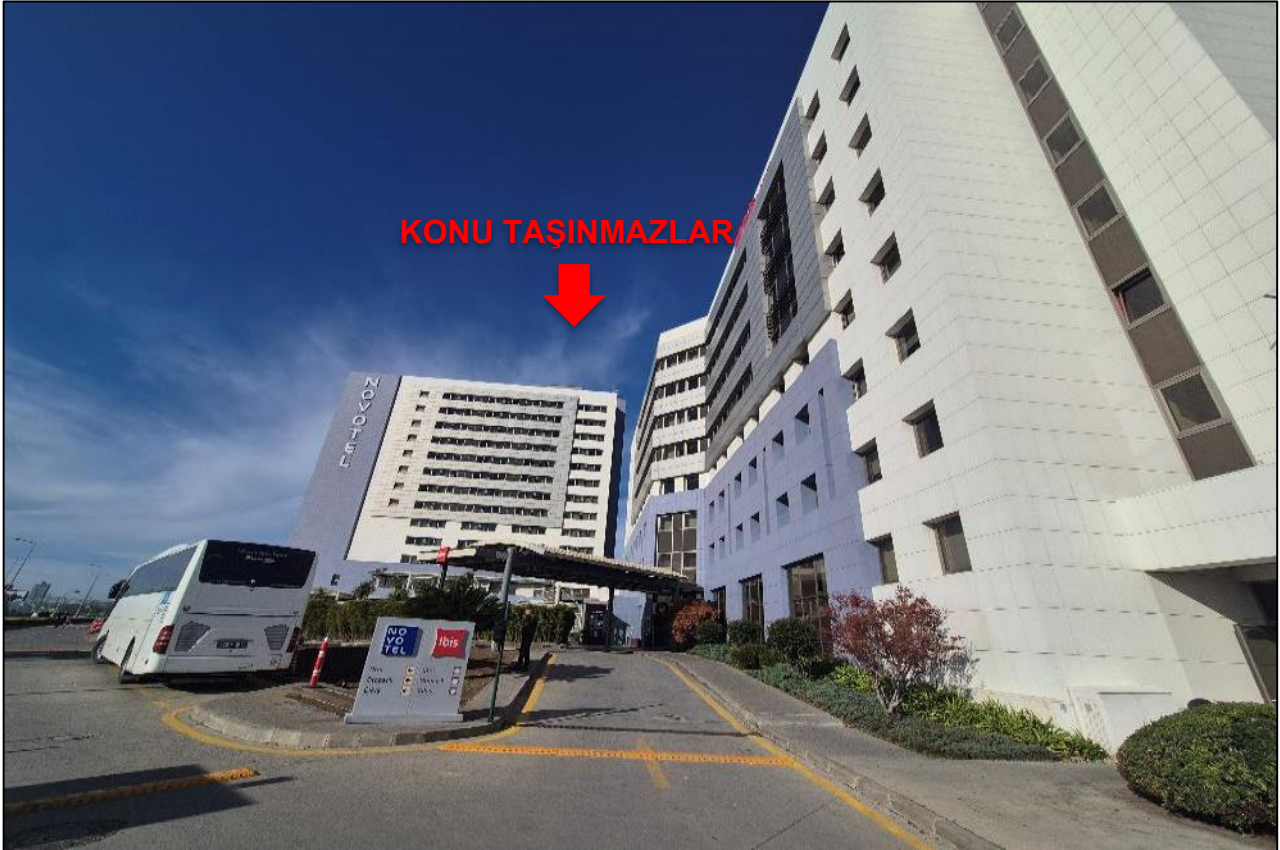
Mehmet ÖZTÜRK

Licence No:401187

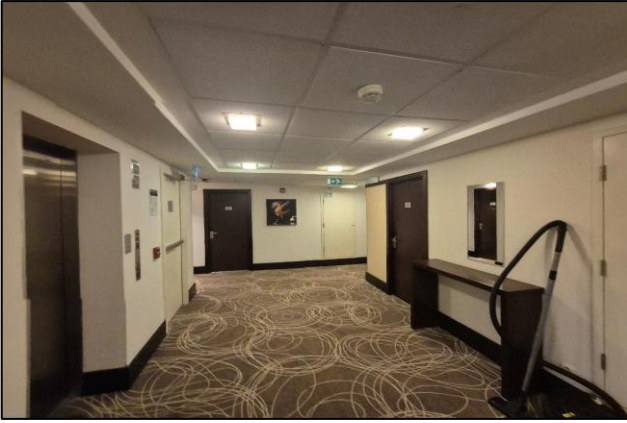
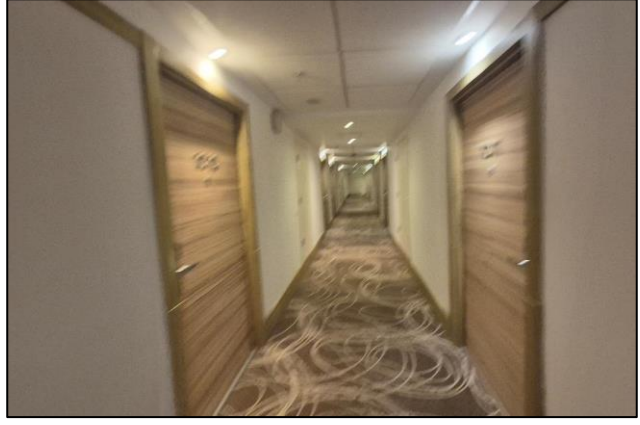
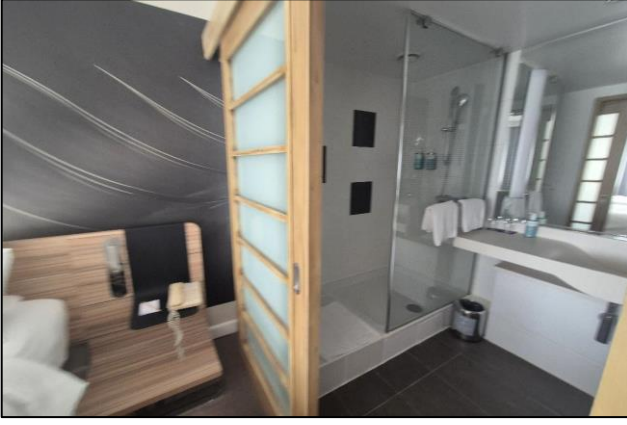
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital Markets Board with the decision number 18/916 dated 14/07/2015.
- This Valuation Report has been prepared in accordance with the valuation standards within the framework of CMB legislation.
- This report reflects the findings available at the time of the review.
- The special provisions of the Tax Laws regarding exemption, exemption and tax rate of Value Added Tax have not been taken into consideration.
- This report cannot be used by any other organization or person other than the requesting organization.

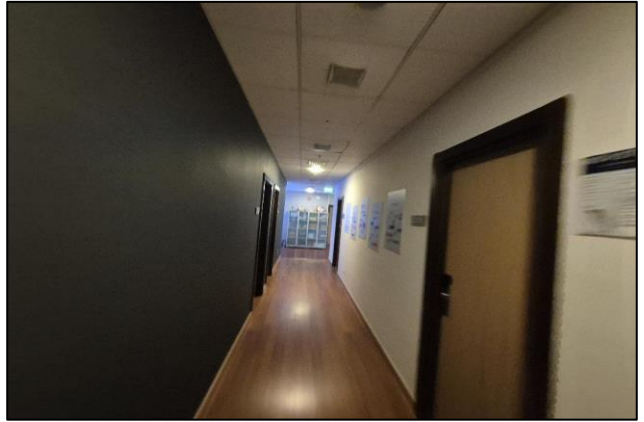
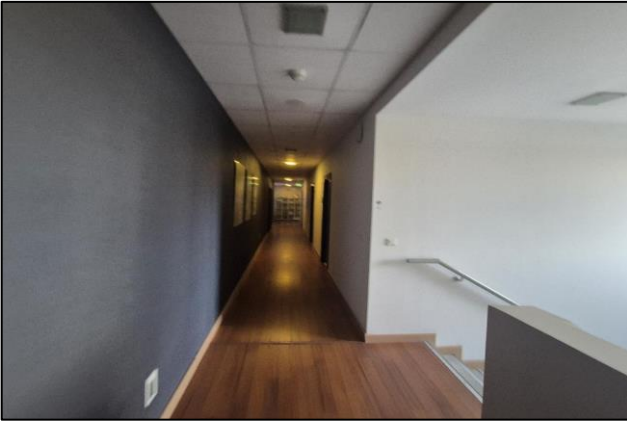
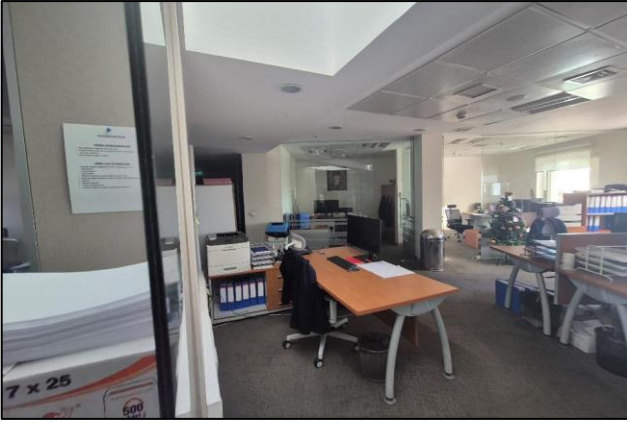
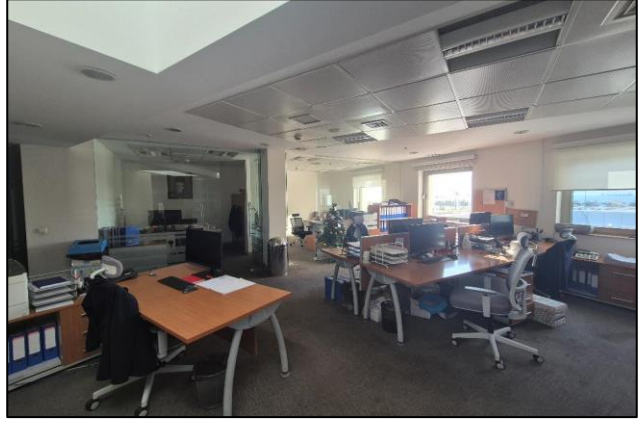
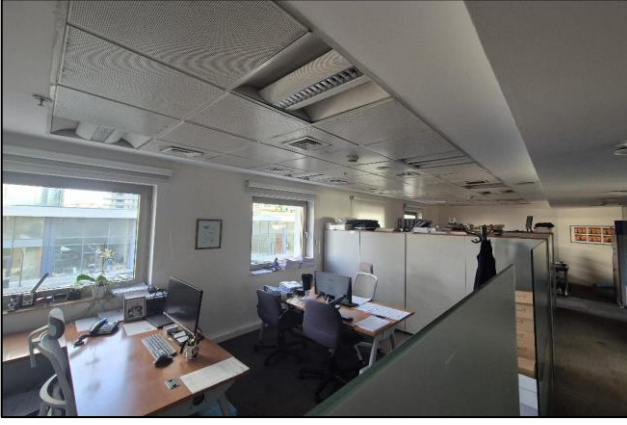
## 9. ANNEXES

### 9.1 PHOTOGRAPHS

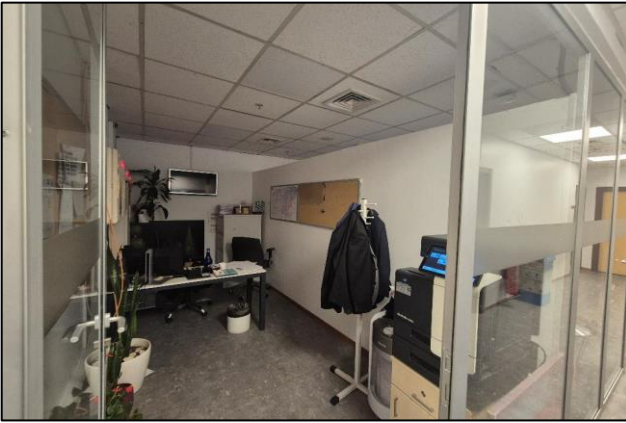
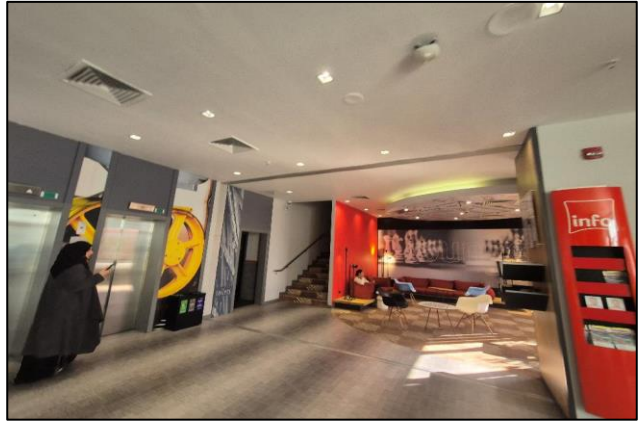
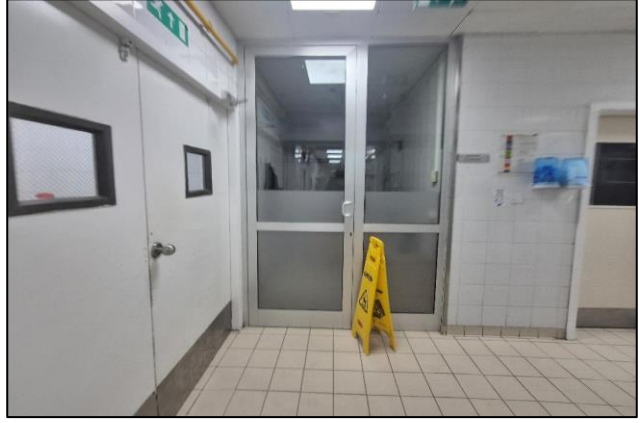


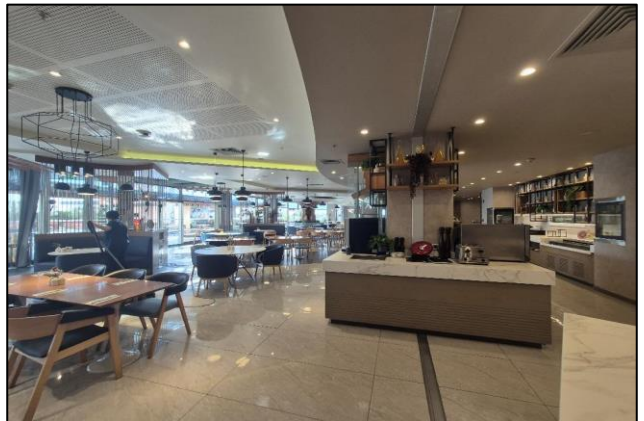
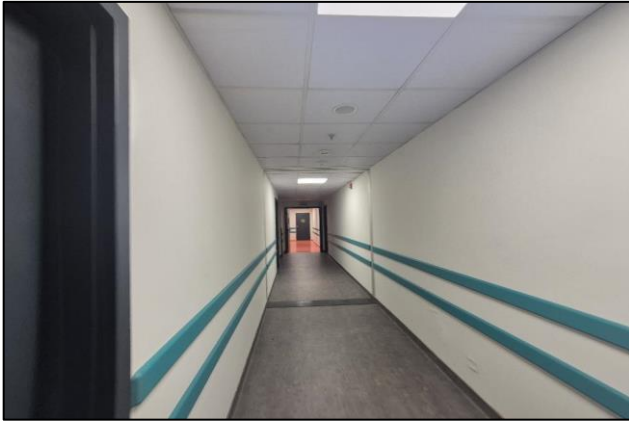
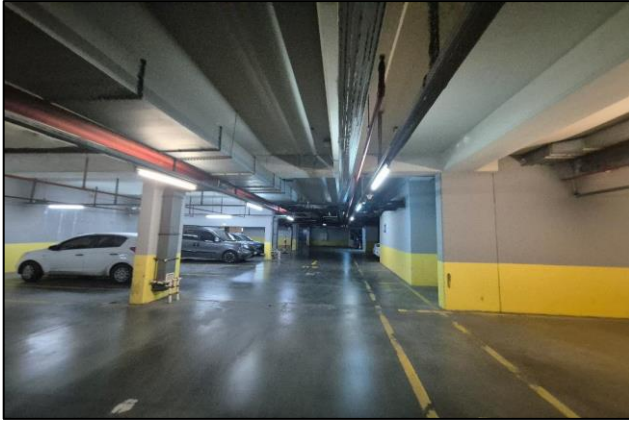
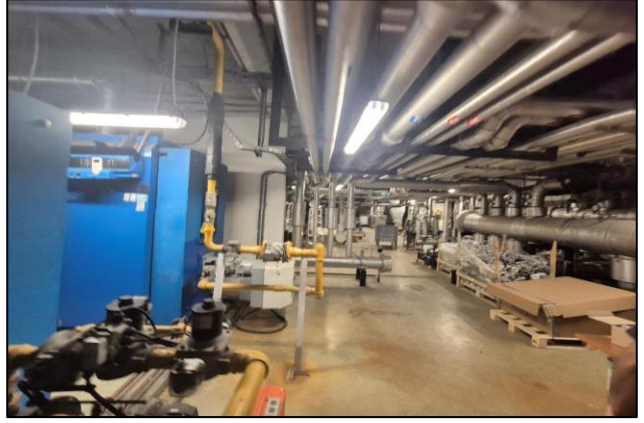







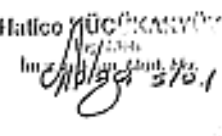

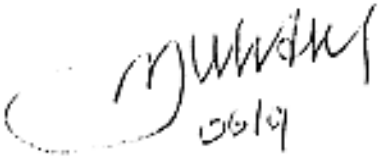




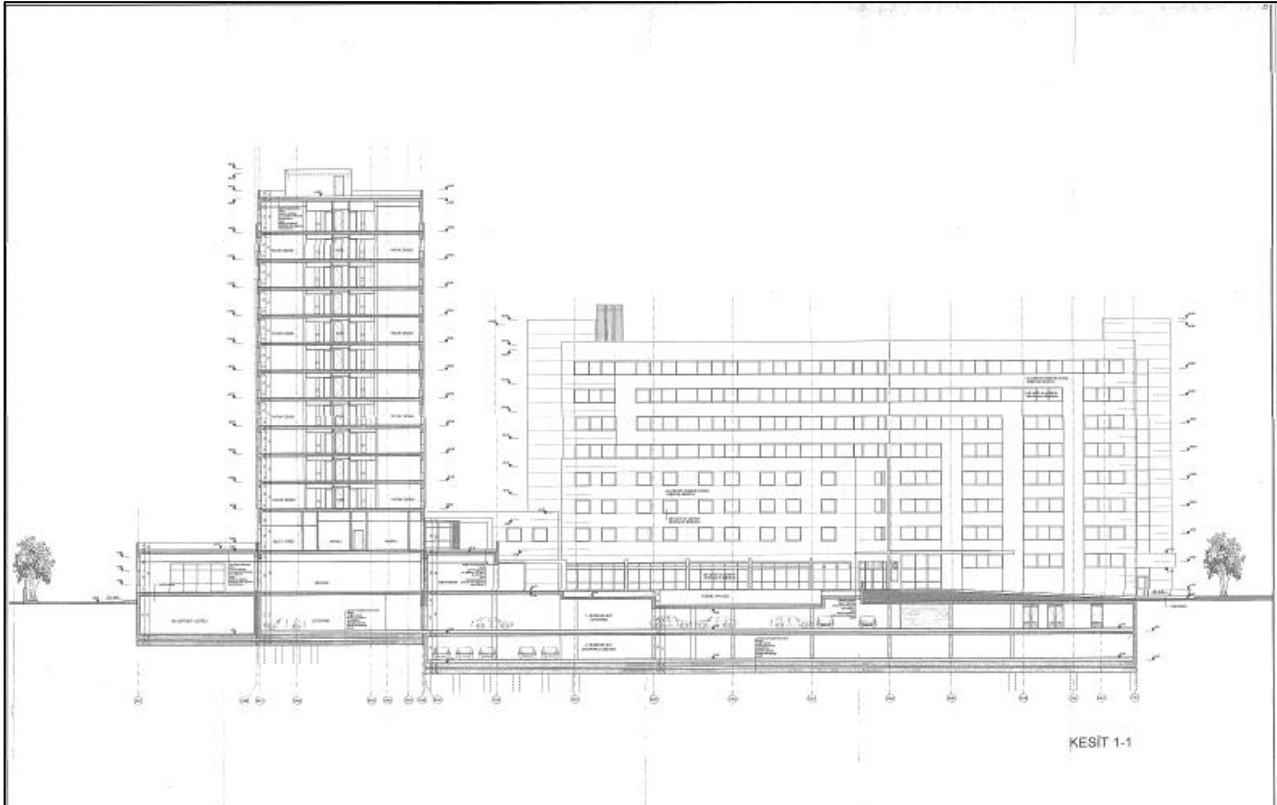
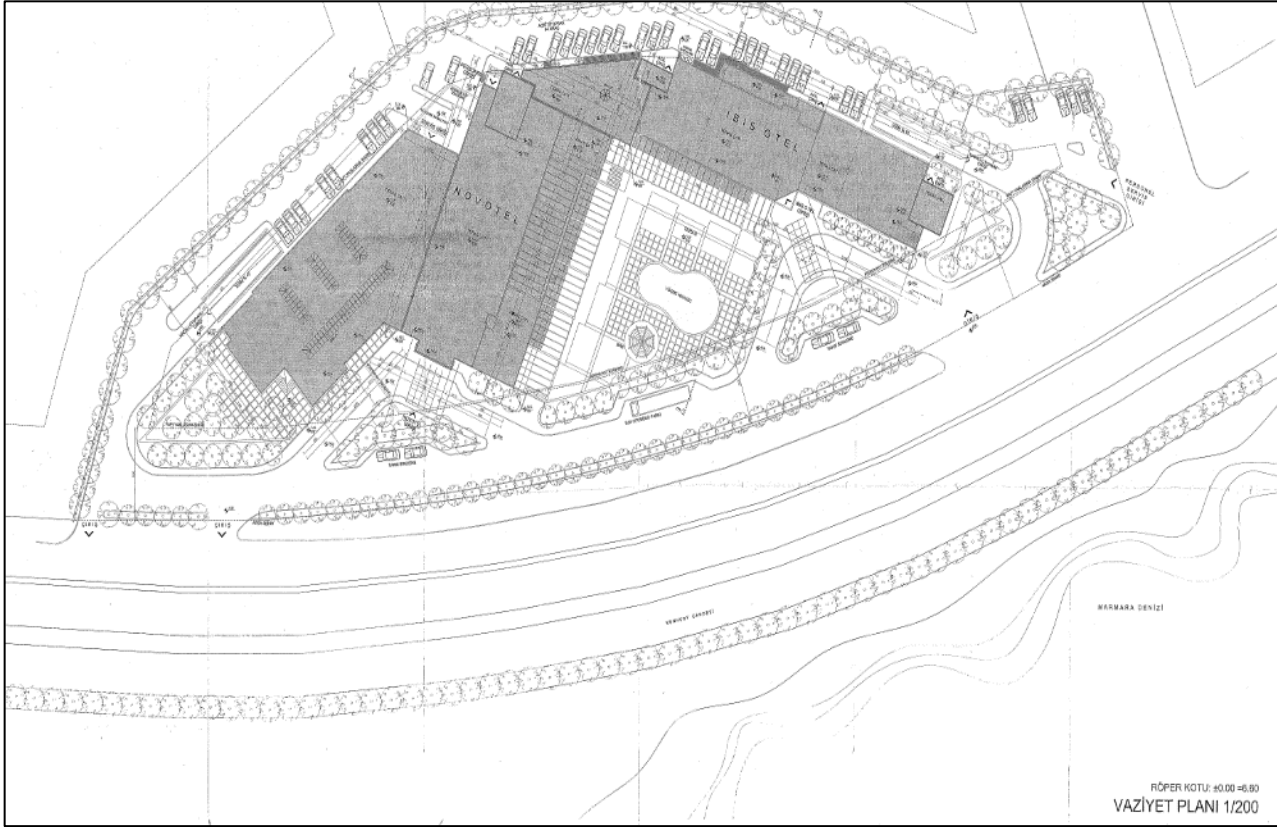


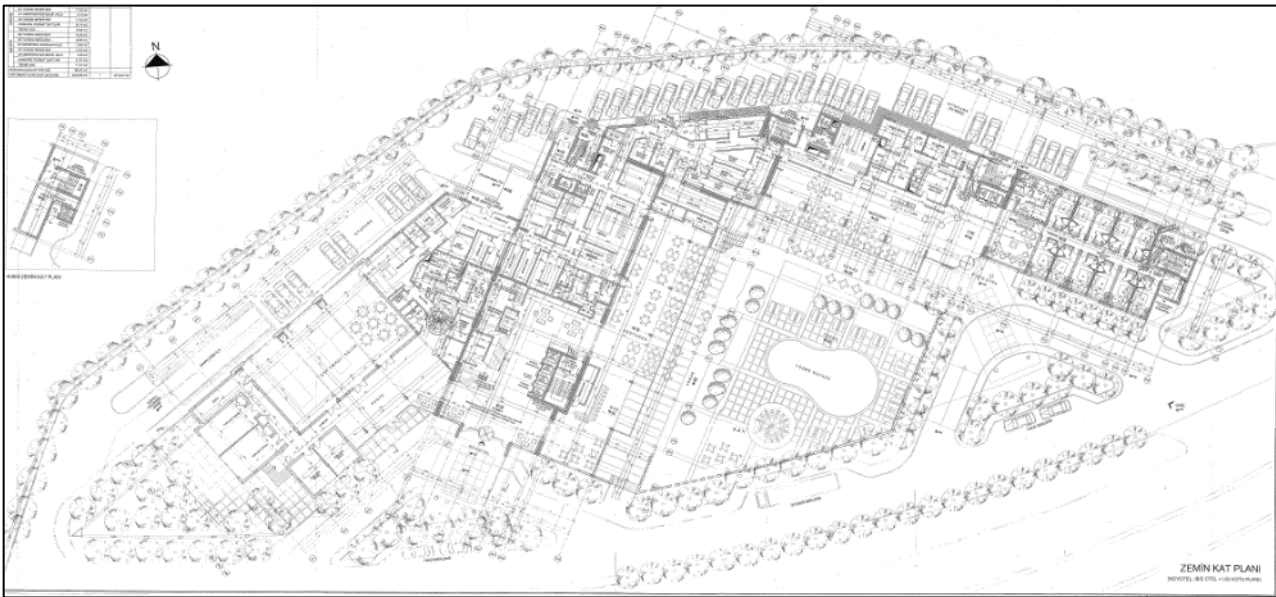
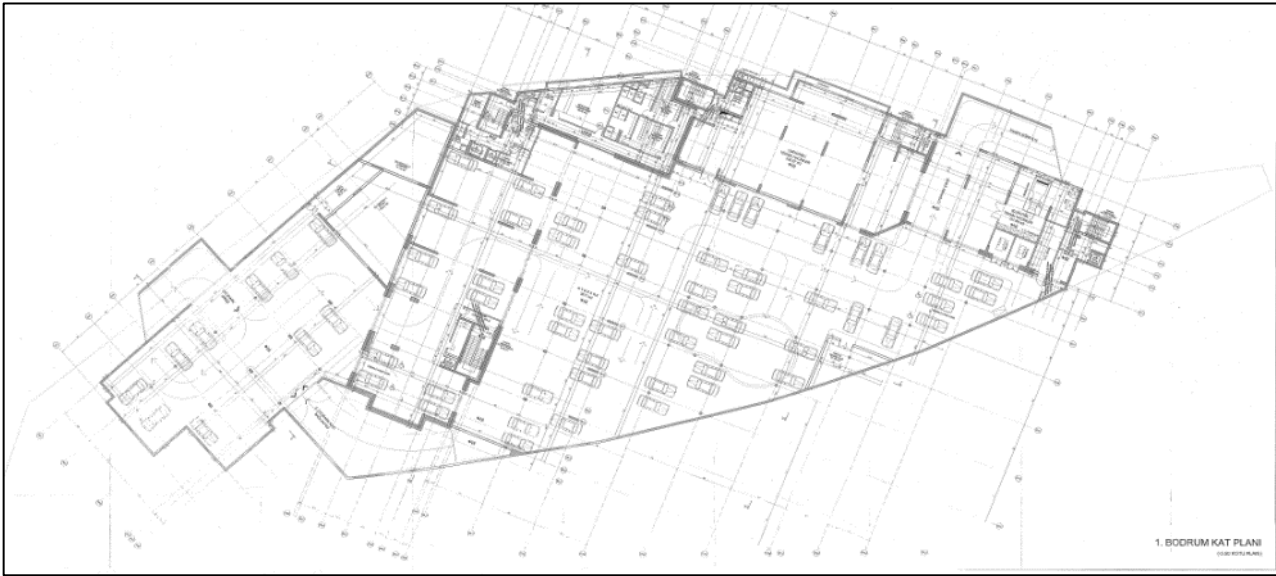
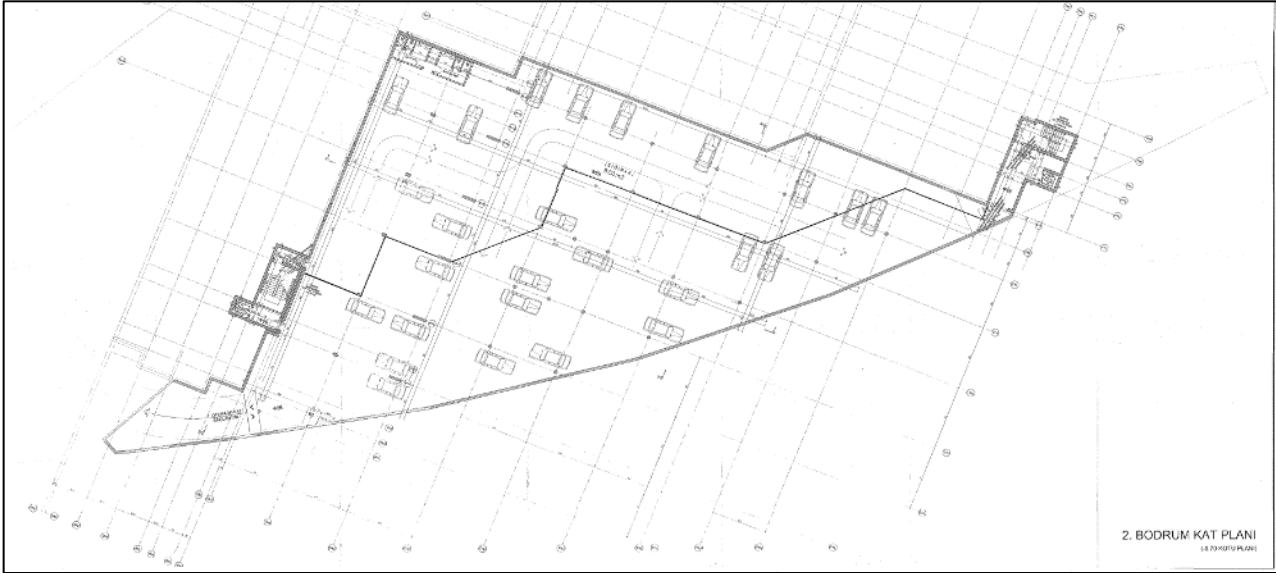


**9.2 PERMITS AND PROJECTS**

T.C. ZEYTİNBURNU BELEDİYE BAŞKANLIĞI İMAR VE PLANLAMA MÜDÜRLÜĞÜ					
YAPININ YERİ		BİNA YÜKSEKLİĞİ KAT ADEDİ-CİNSİ		İNCELENEN BELGELER TARİH VE NO	
İLÇE	ZEYTİNBURNU	YÜKSEKLİK	+27.10, +43.60	İMAR DURUMU	30.01.2004 2004/502
SOKAK	KAZLIÇEŞME	BODRUM KAT	2	TASOIKLI PROJE	
SOKAK	KENNEDY CAD.	ZEMİN KAT	1	ISI YALITIM	
PAFTA	85/1	ASMA KAT	-	TRAFO BELGESİ	
ADA	774	NORMAL KAT	12, 7	İST. RÖLÖVE	01.03.2004 2004/846
PARSEL	55	TAŞ. SİGEM	B.A.K.	KOT. KESİT	30.01.2004
MAL SAHİBİ	AKSEL TURİZM YATIRIMLARI VE İŞLETMECİLİK A.Ş.	KULLANIM AMACI	OTEL		
PROJE NO	2004 / 6254	TARİH			
Yukarıda adıyla yazılı yerde yapılmak istenen inşaatla ilgili projeler; İmar Kanunu, İmar Plan Yönetmelikleri, ilgili diğer mevzuat hükümlerini gördü incelenerek tasdik edilmiştir.					
MİMARİ	STATİK	ŞEF	MÜD. YRD.		
					
MÜDÜR		TEKNİK BAŞKAN			
					
















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**İPOTEK BELGESİ**

ANAGAYRİMENEKULÜN	İLİ	İSTANBUL								
	İLÇESİ	ZEYTİNBURNU								
	BUCAĞI									
	MAHALLESİ	ZEYTİNBURNU								
	KÖYÜ									
	SOKAĞI									
	Meşhur Semti veva Mevkiil									
NİTELİĞİ	TAPU KAYDININ									
	ZEMİN+12 NORMAL KATLI OTEL BİNASI İLE ZEMİN+7 NORMAL KATLI	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü		
	85/1	774	55	7	610					
BÖLÜMÜN	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının					
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü		
			Giriş:							
İPOTEK'in										
Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fiş No.
75.000.000,00 EUR	F.B.K.	1	--	%12	08/08/2024	35892				
Mahiyeti	İPOTEK									
Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
Düşünceler	Faiz oranı değişkendir.									
Sicil Kaydına uygunluğu onanır. 08/08/2024 Zeytinburnu TM'den 30/07/2024 tarih ve 2024/20687 evrak no ile verilen yetkiye dayanarak yapılmıştır.										
 Müdür / Yetkilil Md. Yardımcısı U. Gölbaş (ANKARA) TM Figen ÇAKIR										
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm sütunu doldurulmayacaktır.										

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Yevmiye No : \_\_\_\_\_  
Tarih : \_\_\_\_\_**RESMİ SENET**

Gölbasi(ANKARA) Tapu Müdürlüğü Tapu Müdür V. Figen ÇAKIR Huzurunda aşağıda detayları listelenen işlem, ilgili taraflar arasında anlaşarak gerçekleştirilmiştir.  
**İşlem Tanımı :**İpotek Tesisi(Malikin Talebiyle)

**İşleme Konu Tapu Sicil Kaydına Ait Bilgiler:** (SN:22927150) ZEYTİNBURNU Mah.sı, 85/1 Pafta , 774 Ada , 55 Parsel , 11720.00 m2 ZEMİN+12 NORMAL KATLI OTEL BİNASI İLE ZEMİN+7 NORMAL KATLI OTEL BİNASI VE ARSASI ,Cilt:7 Sayfa:610 Ana Sayfa ZH(77005934) Tam Mülkiyet Hisse Maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adına kayıtlı iken;  
**Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:**

**Beyan:** Gölbasi(ANKARA) Tapu Müdürlüğü ne. 30/07/2024 tarih 2024/20687 sayı ile yetki verilmiştir. --> ZH:(77005934) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL. Tesisi:Tüzel Kişiliklerin Ünvan Değişikliği - 02/09/2008 - 11020 (TaşınmazBilgisi: "ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih:-- Süre:Süresiz) ZeminTip:3 TesisİslemRef:36777066 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Beyan:** 03.9.2008 GÜN,11096 YEYMIYE NOLU AKIT TABLOSUNDA GÖRÜLDÜĞÜ GIBI ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEY:11096 Tesisi:Zeytinburnu 1.Bölge(Kapatıldı) TM - DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Sani Değişikliği - 03/09/2008 - 11096 --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih:-- Süre:Süresiz) ZeminTip:3 TesisİslemRef:36777066 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Beyan:** 4.12.2003 TARİH 6650 YEYMIYE İLE TESİS EDİLEN ÜST HAKKI 16.YIL 1.AY 3.GÜN SÜRE UZATILARAK 22.12.2067 TARİHİNE ÇIKARILMIŞTIR. Tesisi:Zeytinburnu TM - DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Sani Değişikliği - 29/05/2019 - 7354 --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih:-- Süre:Süresiz) ZeminTip:3 TesisİslemRef:36777066 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Beyan:** TAŞINMAZIN CİNSİ ZEMİN+12 NORMAL KATLI OTEL BİNASI İLE ZEMİN+7 NORMAL KATLI OTEL BİNASI VE ARSASI OLARAK DEĞİŞTİRİLMİŞTİR. Tesisi:Zeytinburnu TM - Diğer Cins Değişiklikleri - 13/06/2011 - 6893 --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih:-- Süre:Süresiz) ZeminTip:3 TesisİslemRef:36777066 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Beyan:** 03.9.2008 GÜN,11096 YEYMIYE NOLU AKIT TABLOSUNDA GÖRÜLDÜĞÜ GIBI ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEY:11096 Tesisi:Zeytinburnu 1.Bölge(Kapatıldı) TM - DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Sani Değişikliği - 03/09/2008 - 11096 --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Beyan:** 4.12.2003 TARİH 6650 YEYMIYE İLE TESİS EDİLEN ÜST HAKKI 16.YIL 1.AY 3.GÜN SÜRE UZATILARAK 22.12.2067 TARİHİNE ÇIKARILMIŞTIR. Tesisi:Zeytinburnu TM - DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Sani Değişikliği - 29/05/2019 - 7354 --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**İrtifak:** A-HAKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE MÜSTAKİL VE DAIMİ NİTELİKTE ÜST HAKKI 610 SAHİFFEYE TESCİL EDİLMİŞTİR.04/12/2003 TARİH 6650 YEYMIYE İLE TESİS EDİLEN ÜST HAKKINA 16.YIL 1.AY 3.GÜN SÜRE UZATIMI EKLENMEK SURETİYLE 22.12.2067 TARİHİNE KADAR SÜRE UZATILMIŞTIR.TAŞINMAZIN ÜZERİNDE BULUNAN TESİSLERİN İÇERİSİNDEKİ 3 ADET TİCARİ ÜNİTEDEN İSTANBUL İMAR YÖNETMELİĞİNİN 13.05 MADDESİNE DAYANILARAK HAZIRLANAN ONAYLI İNŞAAT PROJESİNE GÖRE OLUŞTURULAN 2 NOLU TİCARİ ÜNİTENİN TAŞINMAZ MALİYE HAZİNESİNE AIT OLUŞU BU ÜNİTE İRTİFAK HAKKI SÜRESİNCE AKFEN GAYRİMENKUL

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Bu belge, 5070 sayılı Elektronik İmza Kanununa uygun olarak e-imza ile hazırlanmıştır. TASSİT ile doğrulanabilir.

2024 yılı 46846, Sayı: 2024/20687, Tarih: 30/07/2024, Sayı: 2024/20687/1.1.1.1



YATIRIM ORTAKLIĞI A.Ş.TARAFINDAN KULLANILACAKTIR. 29.05.2019 TARİHİ 7354 YEVMİYE İLE. Tesisi:Zeytinburnu 1.Bölge(Kapatıldı) TM - Üst Hakkının Tesisi - 04/12/2003 - 6650- Malikler:(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL) --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel ZeminTip:1 TesisSistemRef:28078792 KMKurulu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**İrtifak:** Daimi Müstakil Hak : ÜST HAKKI Miktar: Başl. Tarih: // Süre: Süresiz --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel ZeminTip:1 TesisSistemRef:28078792 KMKurulu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Aşağıdaki Hususlarda Anlaşmışlardır :** Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve yukarıda özellikleri belirtilen ve Zeytinburnu Tapu Müdürlüğü'nün 31/07/2024 tarih ve 2024/20687 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH in tamamı AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, adına kayıtlı iken, bu taşınmazlar üzerine bu defa adı geçen AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına KADRI UMUT GÜVEN vekaleten , devam eden sayfada/sayfalarda yazılı şartlarla TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.O. adına SERGÜN ŞERİFE GÖKMEN temsilen bu ipotegi TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebliğatlara esas teşkil edecek yurt içinden bir tebliğat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebliğatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.

Tapu siciline göre, mülkiyetten başka leh ve aleyhine mevcut diğer aynı hak ve takyid, bu resmi senedin ilgili bölümünde gösterilmiştir.

Akdi içeren bu Resmî Senet tarafımızdan düzenlenmiş olup tamamı okunarak ve okutularak tarafların isteklerine tamamen uygun olduğu anlaşıldıktan sonra tapu siciline tescilini talep etmeleri üzerine tarihinde saatte dairede hepimiz tarafından imza ve tasdik olundu, temlik alan/lehçedara bir suret tapu senedi/ipotek belgesi verildi.

Tarafların İmzaları

Tarafların İmzaları

**KADRI UMUT GÜVEN**                      **SERGÜN ŞERİFE GÖKMEN**

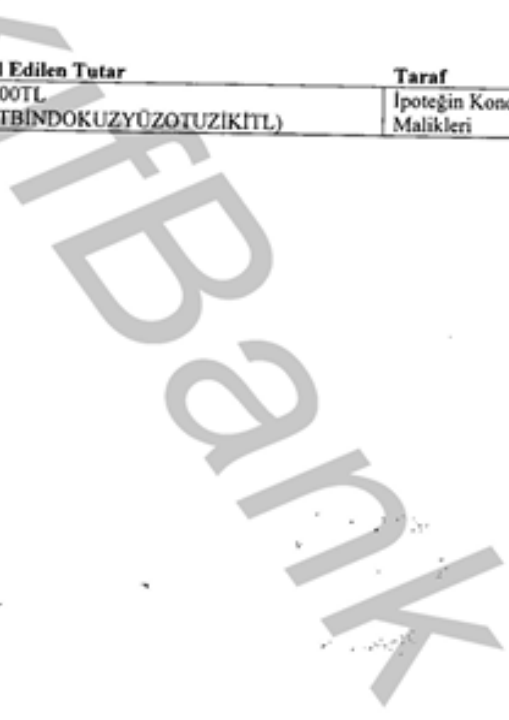

Tapu Müdür V. Figen ÇAKIR	Tekniker Başak SENAY	Tekniker Başak SENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR
Onaylayan B	Hazırlayan B	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden

**Tapu Bölümleri İle İlgili Olarak Taraflar :**  
(İpoteğin Konduğu Zemin Malikleri)> (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SİLA CİLİZ İNANÇ : BİRKAN KIZI ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET OĞLU (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SELİM AKIN : HAMDİ OĞLU ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET OĞLU (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.)

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Bu belge 5070 sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanmıştır. Tarih: 2024.07.08 10:00:00. Kurum: Akfen Yatırım Ortaklığı Anonim Şirketi. 2024.07.08 10:00:00. Kurum: Akfen Yatırım Ortaklığı Anonim Şirketi.

7B19741

		Yevmiye No : _____ Tarih : _____
<b>(İpotek Alacaklısı)&gt;</b> (SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444		
TÜRKİYE VAKIFLAR BANKASI T.A.O. TÜRKİYE VAKIFLAR BANKASI T.A.O.'nin 18/07/2024 tarih 1352351 sayılı Yetki Belgesi ile temsilcileri SERGÜN ŞERİFE GÖKMEN : KAMİL Kızı		
<b>(İpotek Konduğu Zemin Malikleri Vekilleri)&gt;</b> KADRI UMUT GÜVEN, MUSTAFA MEHMET, HATİCE TUL FATMA, ANKARA, 21/07/1983, KARS, MERKEZ, ORTAKAPI, Cilt:6, Aile:237, Sıra:16, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02F91174, (SN:180591196), TC - 10976598982, Geçerlilik Tarihi:11/03/2027 Adres:EMEK MAH. 7 CAD. 1/84 ÇANKAYA/ANKARA,		
<b>(İpotek Alacaklısı Vekilleri)&gt;</b> SERGÜN ŞERİFE GÖKMEN, KAMİL, ZÜBEYDE, ANKARA, 06/12/1983, ANKARA, ALTINDAĞ, SOLFASOL, Cilt:85, Aile:15, Sıra:90, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A11043193, (SN:179862096), TC - 38785066676, Geçerlilik Tarihi:04/06/2028 Adres:KIRKKONAKLAR MAH. 382 CAD. 25/4 ÇANKAYA/ANKARA, E-Tahsilat Numarası 004624469691		
Tahsilat Tipi	Tahsil Edilen Tutar	Taraf
DS(Döner Sermaye)	4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)	İpotek Konduğu Zemin Malikleri
İpotek Belgesini aldım.		
		
		
3/3		
<small>İmza Belge, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanmıştır. TMSB ile doğrulanmıştır. 2024 yılı 48988_Sayılı Elektronik İmza Kanunu ile değiştirilmiştir. 2024 yılı 48988_Sayılı Elektronik İmza Kanunu ile değiştirilmiştir. 2024 yılı 48988_Sayılı Elektronik İmza Kanunu ile değiştirilmiştir.</small>		

VR10741

RESMİ SENET	Yevmiye No : Tarih :
<p><b>Madde 1:</b> TÜRKİYE VAKIFLAR BANKASI T.A.O. Merkez ve Şubeleri ile yapmış olduğu ya da ileride yapacağı; kambiyo senetlerinin iskonto veya iştirasından namına açılmış ve açılacak bileümle borçlu ve alacaklı cari hesaplardan veya lehine verilmiş ve verilecek teminat ve kefalet mektuplarından ve Bankanın Merkez ve Şubelerinin borçlu, keşideci, muhatap, ciranta, aval, kefil, müşterek borçlu, yed'i emin ve sair sıfatlarla imzasını havi olarak işleme kabul ettiği kambiyo senedi, mukavele, sözleşme, taahhütname ve saire ile ithalat, ihracat ve bilyumun kambiyo ve kısa, orta ve uzun vadeli kredi işlemlerinden ve sebepsiz zenginleşme, haksız fiil, kanun gibi diğer her türlü sebepten doğmuş ve doğacak borçlarını; a-) Anapara olan 75.000.000,00 EUR ve buna ek olarak, b-) Yıllık % 12 oranında (değişkendir) akdi faiz uygulanacağını, ayrıca temerrüt halinde akdi faiz oranına bu oranın %50'sinin ilavesi suretiyle bulunacak oran üzerinden temerrüt faizi uygulanacağını ve komisyonların uygulanmasını kabul ettiğini, c-) Banka Muamele Vergisini, d-) Yürürlükte bulunan veya sonradan yürürlüğe girecek kanunlarla kabul edilecek vergileri, e-) Her türlü hâz ve resimleri, f-) Sigorta ücretlerini, g-) Medeni Kanun'un 875.Maddesinde zikredilen her türlü hakları, h-) Fonları, ı-) Diğer her türlü masrafları, karşılamak üzere maliki bulunduğu yukarıda yazılı gayrimenkulleri ve yine yukarıda belirtilen gayrimenkul üzerinde tesis edilen üst hakkını Banka lehine 1.dereceden ve fekki Bankaca bildirilinceye kadar hüküm ifade etmek üzere yukarıda belirtilen taşınmazlar üzerinde süresiz olarak ve her halükarda adı geçenin üzerinde üst hakkı bulunan yukarıda belirtilen taşınmaz üzerinde üst hakkı süresince ipotek etmeyi kabul ettiğini, Bankanın tüm bu ipoteklerle ilgili olarak serbest dereceden yararlanmak hakkı olduğunu ve arada serbest dereceden istifade hakkı olmayan ipoteklerin mevcudiyeti halinde Bankanın bu dereceleri atlayarak boşalan derecedeki ipoteğe geçme hakkı da olduğunu kabul eder, talebine gerek kalmaksızın, Tapu Müdürlüğü tarafından ilerleme ve atamanın re'sen göz önünde bulundurulmasını ve serbest dereceden yararlanma hakkının kütüğe tescil edilmesini kabul ve talep ettiğini,</p> <p><b>Madde 2:</b> İpotek, ipotek edilen gayrimenkuller üzerindeki ve üst hakkının tesis edildiği gayrimenkulle/gayrimenkullere ait müstemilat, mütemmim cüz'ü ve Tapu Sicili Tüzüğü'nün 53.Maddesine göre tapu kütüğü sahibinin beyanlar sütununda da kaydedilecek olan ve akıt tablosunun ayrılmaz bir cüz'ünü oluşturan müfradı ekli listede yazılı teferruatı (teferruat tabirine fabrikanın makinaları ile alet ve edavatı ve sökülüp takılabilen bilyümle aksamı dahildir.) haklarında da muteber ve cari olacaktır.</p> <p><b>Madde 3:</b> Banka lehine üzerine üst hakkı ipoteği ve ipotek tesis edilmiş olan gayrimenkulünü/gayrimenkullerini müstemilat, mütemmim cüz'ü ve teferruatıyla (teferruat tabirine ikinci maddede yazılı ve teferruat olarak gösterilen hususlar dahildir.) birlikte yangına ve Bankanın lüzum göstereceği sair tehlikelere karşı, asgari Bankaca tayin edilecek miktarlar üzerinden sigorta ettirmeyi ve evvelce sigortalı bulunanlarla beraber bütün sigorta poliçelerini Bankaya, Bankanın daini ve mürtehin bulunduğunu ve dain ile mürtehin olan yararlananın değiştiremeyeceğini ifade eden bir zeyilname ile ciro ve devretmeyi, sigorta ettirmediği takdirde, bütün masraf ve primler kendisine ait olmak üzere Banka tarafından sigorta ettirilmesini, müddeti biten sigortaları yenilemeyi, yenilemediği takdirde Banka tarafından yenilenmesini, ancak yenilenmenin Banka için bir mecburiyet teşkil etmeyeceğini, bu müamelelerin tamamen yapılmamasından veya gecikmesinden doğacak mesuliyetlerin keza kendisine aidiyetini,</p>	

Kurum İçi Sınırsız Kullanım / Kişisel Veri Değil



VD19741

(Devamı Diğer Sayfadadır)

**RESMİ SENET**Yevmiye No :  
Tarih :

gayrimenkulün yazması veya zayı olması veya bu hususların kısmen vuku bulması hallerinde sigorta bedellerinin Banka tarafından sigorta şirketinden alınmasını ve bu bedelin Bankaya aidiyetini, bedel borcu karşılamadığı takdirde kalan miktar için talep tarihinden itibaren 15 gün içinde başka gayrimenkullerini birinci derecede ipotek etmeyi, olmadığında bu miktarı def'aten tediyeye kabul ve taahhüt ettiğini, Bankanın yapılmasını talep ettiği sigortayı, risk grubu ve/veya bedel olarak yeterli görmediği takdirde dilediği risk grubunda dilediği bedelle ayrıca sigorta ettireceğini; ileride Bankaca sigorta ettirilmesi talep edilmeyen veya Bankaca sigorta ettirilmeyen bir risk doğduğunda Bankanın hiçbir sorumluluğunun bulunmadığını kabul ve taahhüt ettiğini,

**Madde 4:** Bankaya karşı doğacak borcunun birinci maddede yazılı ipotek miktarını aşığı takdirde, yahut borçlunun kusuru sonucu ipotekli taşınmazlar ve ipotekli üst hakkı veya üzerinde tesis edildiği gayrimenkulle bunun teferruat mütemmim cüz ve müştemilatında değer düşmesi tehlikesi mevcut olduğu veya değer düşmesi gerçekleştiği takdirde Bankanın talebinden itibaren 15 gün içinde ve talep ettiği miktarda yeni ipotek vermeyi veya müsait olduğu takdirde, ipotekli gayrimenkuller ve üzerinde bulunan üst hakkını ipotek ettiği ipotekli gayrimenkulle/gayrimenkullerle bunun mütemmim cüz, teferruat ve müştemilat üzerindeki ipotek miktarını arttırmayı veya birinci derecede yeni bir ipotek tesisini veya ipotekli gayrimenkullerin ve üzerinde üst hakkı bulunan gayrimenkulün eski hale getirilmesini, ipotekli gayrimenkullerin ve üzerinde bulunan üst hakkına ipotek ettiği gayrimenkulün/gayrimenkullerin değer düşmesinin borçlunun kusuru olmadan meydana gelmesi halinde ise Bankanın borçlunun zarardan ötürü aldığı tazminat miktarını aşmayacak ölçüde güvence vermesini veya kısmi ödeme yapmasını isteyebileceğini, tüm bu hususlar temin ve ikmal edilmediği veya borçlardan herhangi birisinin vadesi gelip de diğerlerinin vadesi gelmediği halde dahi vadesi gelen borcu faiz, komisyon ve sair masrafları ile birlikte ödemediği veya Bankaya depo etmediği takdirde veya acze veya iflas haline düştüğünde, Bankaca önceden bildirimde bulunmak suretiyle, o tarihte mevcut bilmum borçlarının muacceliyet kespnetmesini ve ipotegin paraya çevrilmesi suretiyle ipotekli gayrimenkuller ve üzerinde bulunan üst hakkının gayrimenkulle/gayrimenkuller mütemmim cüz, müştemilat ve teferruatı ile birlikte satılarak bilmum borçlarının tasfiyesini kabul ettiğini, Ayrıca borçlarının toplamı; 1.Maddede yazılı ipotek miktarını aşığı takdirde aşan kısmı ile birlikte borcunu tamamen ödemediği sadece ipotek miktarını ödeyerek ipotegin fekkini talep etmeyeceğini, bora mahsuben yapılacak her ödemenin Bankaca borcunun ipotek miktarını aşan kısmına mahsup edilmesi, taşınmazlarından/taşınmaz hisselerinden ve üzerinde üst hakkı bulunan gayrimenkullerden herbirinin borcun tamamından sorumlu olacağını ve 1. maddede yazılı borçlarının tamamı ödeninceye kadar Bankanın ipotegi fek etme hakkının bulunduğunu, Bankanın ipotekli taşınmazları ve üst hakkını, üzerinde tesis edildiği gayrimenkulün mütemmim cüz ve teferruatlarıyla birlikte hepsini birden sattırarak hakkına sahip olduğunu şimdiden kabul ettiğini,

Kurum İçi Sınırlı Kullanım / Kişisel Veri Değil



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**Madde 5:** Bankaya üst hakkının veya üzerinde bulunan üst hakkını ipotek ettiği gayrimenkul/gayrimenkuller veya üzerinde ayrıca üst hakkı bulunmaksızın ipotek tesis edilen gayrimenkuller kamulaştırıldığı takdirde, kamulaştırma bedeli ile kamulaştırmadan neş'et edecek her türlü hak ve menfaatlerin Bankaya aidiyetini, bu bedelin borcu karşılamaması ihtimali karşısında veya halinde ve Bankanın talebi vukuunda açıkta kalacak miktar için talep tarihinden itibaren 15 gün zarfında başka birinci derecede ipotek veya teminat vermeyi, aksi halde bundan neş'et edecek bilumum zararı tazmin etmeyi ve Bankanın önceden bildirimde bulunmak suretiyle borçlarına muacceliyet kespmesini kabul ettiğini,

**Madde 6:** Bankaya ipotek ettiği gayrimenkuller ile ipotekli üst hakkı ve/veya üzerinde bulunan üst hakkını ipotek ettiği gayrimenkulün kıymetinde vuku bulacak tenezzülden dolayı ihtara ve başkaca talebe ve mahkemeye gitmeye hacet kalmaksızın Bankanın gerekli tedbirleri almasını ve icap eden masrafları yapmasını ve bu masrafların dahi Medeni Kanun'un 865.Maddesi mucibince ipotekle mücümme borçlar meyanına dahil edilmesini kabul ettiğini,

**Madde 7:** İpotek ettiği üst hakkının ve gayrimenkullerin tamamını veya bir kısmını, ipoteğin tesis tarihinden itibaren Bankanın muvafakatını almadan 1 seneden fazla kiralamamayı ve bu kira akdini tapuya şerh ettirmemeyi ve gayrimenkulün tamamına veya bir kısmına ait mevcut istihkak davası ve müdahale ve münazaalar olmadıkça, mülkiyetin zevalini mucip fesat ve butlan sebepleri veya gayrimenkul üzerinde evvelce müesses herhangi bir mülkiyet veya intifa, süka ve irtifak hakları bulunmadığını beyan ve taahhüt ettiğini,

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

**Madde 9:** Tapu tescil masrafları da dahil olmak üzere verilecek vesikalara ait harçların vesair bilcümle masraf, resim ve vergilerin tarafına aidiyetini kabul ettiğini,

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

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

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

Kurum İçi Senesiz Kullanım / Kişisel Veri Değil



VB19741

(Devamı Diğer Sayfadadır)

**RESMİ SENET**

Yevmiye No :  
Tarih :

**Madde 13:** İthal edecekleri veya yeniden satın alacakları makina ve teçhizatın işletmeleri bünyesine dahil oldukça ipotek kapsamı içinde sayılmasını ve teferruat olarak beyanlar hanesine kayıt ettirmeyi ve işbu teferruatın bu akde uygun muameleye tabi tutulmasını kabul ve taahhüt ettiğini.

**Madde 14:** Taraflar arasında zuhur edecek her türlü ihtilafın halinde İSTANBUL İli mahkemeleri, icra daireleri ve mercilerinin selahiyetini şimdiden kabul ettiğini.

**Madde 15:** Banka tarafından herhangi bir husus için aşağıdaki adresine vuku bulacak tebligatın kanuni ikametgahına veya şahsına yapılmış tebligat olarak şimdiden kabul ettiğini ve adres değişikliğinin tapu müdürlüğüne bildirilmesi halinde sonuç doğuracağını, yeni adresin bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını bildirdi.

İpotek verenler

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen KADRİ UMUT GÜVEN

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

Taraf  
KADRİ UMUT GÜVEN

Taraf  
SERGÜN ŞERİFE GÖKMEN

Müdür/Yetkili  
Müdür Yardımcısı  
Onaylayan

Resmî Senedi  
Hazırlayan



Takbis/Tapu  
Kütüğü Tescilli  
Yapan

İşlemi Kontrol  
Eden

Tescilli Kontrol  
Eden

Kurum İçı Sınırsız Kullanım / Kişisel Veri Değil

29.5.2019

Yevmiye No :  
Tarih : 7354

**RESMİ SENET**

Zeytinburnu Tapu Müdürlüğü Yetkili Müdür Yardımcısı Ahmet ÖZGÜN Huzurunda aşağıda detayları listelenen işlem, ilgili taraflar arasında anlaşarak gerçekleştirilmiştir.

**İşlem Tanımı :** DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Şart Değişikliği (İlgilisinin Talebi İle)

**İşleme Konu Tapu Sicil Kaydına Ait Bilgiler :** (SN:22927150) ZEYTİNBURNU Mah. 85/1 Pafta, 774 Ada, 55 Parsel 11.720,00 m2 ZEMİN+12 NORMAL KATLI OTEL BİNASI İLE ZEMİN+7 NORMAL KATLI OTEL BİNASI VE ARSASI , Cilt:7 Sayfa:604 Ana Sayfa Üst (İnşaat) Hakkı : 'A-H:AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE MÜSTAKİL VE DAİMİ NİTELİKTE ÜST HAKKI 610 SAHİFEYE TESCİL EDİLMİŞTİR.17898 Süreyle(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL Hisse : 1 / 1 lehine tesis edilmiş tarih 04/12/2003 yev 6650adına kayıtlı iken;

**Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:**  
**Beyan:** 03.9.2008 GÜN,11096 YEVMİYE NOLU AKIT TABLOSUNDA GÖRÜLDÜĞÜ GİBİ ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEY:11096  
**Tesis:** Zeytinburnu 1.Bölge(Kapatıldı) TM - DMH Olabilecek İrtifak Haklarında Resmi Senet Tanzimi Suretiyle Şart Değişikliği - 03/09/2008 - 11096 --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1" üzerinde

**İrtifak:**  
 A-H:AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE MÜSTAKİL VE DAİMİ NİTELİKTE ÜST HAKKI 610 SAHİFEYE TESCİL EDİLMİŞTİR.  
**Tesis:** Zeytinburnu 1.Bölge(Kapatıldı) TM - Üst Hakkının Tesis - 04/12/2003 - 6650-  
**Malikler:** ((SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL) --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1" üzerinde

**İrtifak:**  
 Daimi Müstakil Hak : ÜST HAKKI Miktar: Başl. Tarih: / / Süre: Süresiz --> "ZEYTİNBURNU Mah. 774 Ada 55 Parsel ZeminTip:1 TesisİslemRef:28078792 KMKuruldu:0 ZeminOlusumTip:1" üzerinde

**Aşağıdaki Hususlarda Anlaşmışlardır :**

Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve ZEYTİNBURNU 1.BÖLGE TAPU MÜDÜRLÜĞÜ'nin 04/12/2003 tarih 6650 sayılı Önceki İşleme Ait Resmi Senet gereğince ve AVRUPA YAKASI MİLLİ EMLAK DAİRESİ BAŞKANLIĞI'nın 06/05/2019 tarih E.47655 sayılı Yazası ile işbu taşınmazın 04/12/2003 tarih 6650 yevmiye ile tesis edilen üst hakkına 16.yıl 1.ay 3.gün süre uzatımı eklenmek suretiyle 22.12.2067 tarihinde sonu erecektir şeklinde ekteki sahifelerdeki şartlar dairesinde değiştirilmesini arz ve talep ettiklerini;

Tapu siciline göre, mülkiyetten başka leh ve aleyhine mevcut diğer aynı huk ve takyid, bu resmi senedin ilgili bölümünde gösterilmiştir.

Akdi içeren bu Resmi Senet tarafımızdan düzenlenmiş olup tamamı okunarak ve okutularak tarafların isteklerine tamamen uygun olduğu anlaşıldıktan sonra tapu siciline tescilini talep etmeleri üzerine 29.5.2019 tarihinde 11.03 saatte dairede hepimiz tarafından imza ve tasdik olundu, mülk alan/lehedara bir suret tapu senedi/ipotek belgesi verildi.

Taraf /

MEHMET UĞUR ÇUKADAR

29.5.2019  
Ahmet ÖZGÜN  
ASİSTANT  
GİBİDİR

Taraf /

YUSUF ANIL

2019 yd. 30315\_BayramNispet\_Konutlanma\_Konutlanma\_1814\_151041101.doc

29.5.2019

Yevmiye No :

Tarih : 7354

Yetkili Mülkiyet  
Yardımcısı  
Ahmet ÖZGÜN  
Onaylayan

Bilgisayar  
İşletmeni  
Serpil GÜLER  
Hazırlayan

Takbîs ve Tapu  
Kütüğü Tescilini  
Yapan

Tapu Müdür  
Yardımcısı  
Ahmet ÖZGÜN  
İşlemi Kontrol  
Eden

Takbîs ve Tapu  
Kütüğü Tescilini  
Kontrol Eden

**Tapu Bölümleri İle İlgili Olarak Taraflar:**

**(Hak Lehdarı)**

> (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ  
VergiNo:0340051780 SicilNo:372279-İSTANBUL  
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL TİCARET SİCİL  
MÜDÜRLÜĞÜ'nin 06/05/2019 tarih 852661 sayılı Yetki Belgesi ile temsilcileri HAMDİ AKIN :  
HASAN Oğlu BEYOĞLU 48. NOTERLİĞİ'nin 06/05/2019 tarih 62952 sayılı Vekaletname ile  
temsilcileri YUSUF ANIL : METE Oğlu  
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL TİCARET SİCİL  
MÜDÜRLÜĞÜ'nin 06/05/2019 tarih 852661 sayılı Yetki Belgesi ile temsilcileri PELİN AKIN ÖZALP :  
HAMDİ Kızı BEYOĞLU 48. NOTERLİĞİ'nin 06/05/2019 tarih 62952 sayılı Vekaletname ile  
temsilcileri YUSUF ANIL : METE Oğlu

**(Malik)**

> (SN:47) MALİYE HAZİNESİ VergiNo:6110312806 SicilNo:25425  
MALİYE HAZİNESİ ÇEVRE VE ŞEHİRCİLİK İL MÜDÜRLÜĞÜ AVRUPA YAKASI MİLLİ EMLAK  
DAİRESİ BAŞKANLIĞI'nın 21/12/2018 tarih E.72404 sayılı Yetkili İdarenin Tesis Yazısı ile temsilcileri  
MEHMET UĞUR ÇUKADAR : MEHMET Oğlu

**(Malik Vekilleri)**

> MEHMET UĞUR ÇUKADAR, MEHMET, NEZİHE, KAHRAMANMARAŞ, 19/08/1973,  
KAHRAMANMARAŞ, ONİKİŞUBAT, KARAMANLI, Cilt:18, Aile:14, Sıra:38, Nüfus Cüzdanı,  
VerildiğiTarih:28/08/2010, SeriNo:V11 958882, (SN:152279828), TC - 25996882324, Adres:KEMER  
MAH. ŞEHİT MUSTAFA DÜNDAR CAD. 21/56 ESENLER/İSTANBUL,

**(Hak Lehdarı Vekilleri)**

> YUSUF ANIL, METE, RAZİYE NİHAL, İSTANBUL, 27/09/1969, İSTANBUL, ÜSKÜDAR,  
TOYGARHAMZA, Cilt:44, Aile:523, Sıra:11, Nüfus Cüzdanı, VerildiğiTarih:24/03/2004, SeriNo:H09  
226148, (SN:63131112), TC - 40177576670, Adres:EMİRHAN CD. NO:145/C K:12 BEŞİKTAŞ  
İSTANBUL,

Taraf

MEHMET UĞUR ÇUKADAR





2/7

Taraf

YUSUF ANIL



2019 yılı 10315 Sayılı Kanunla, Resmî Sıvaz Kütüğü, Kütüphane, 153647515.doc

29.5.2019  
Yevmiye No :  
Tarih : 7354

## ÜST HAKKINA İLİŞKİN RESMİ SENEDE YAZILACAK HÜKÜMLER

### MADDE 1- ÜZERİNDE ÜST HAKKI KURULACAK TAŞINMAZIN TAPU KAYDI:

İli : İstanbul  
İlçesi : Zeytinburnu  
Mahalle/Köyü : Zeytinburnu (Kazlıçeşme)  
Mevkii : Sahil yolu  
Pafta No : 85-1  
Ada No : 774  
Parsel No : 55  
Vasfı : Denizden dolma arsa ve mahal.  
Yüzölçümü : 11.720,00 m<sup>2</sup>

### MADDE 2- ÜST HAKKININ SÜRESİ, BAŞLAMA VE BİTİŞ TARİHİ

Birinci maddede nitelikleri belirtilen taşınmaz üzerinde aşağıdaki koşullarla bağımsız ve sürekli ( müstakil ve daimi) nitelikte üst hakkı kurulmuştur.

Bu hak 18.11.2002 tarihinde başlayacak ve 49 yıllık mevcut süreye Kamu Taşınmazları Üzerindeki Turizm Yatırımlarının Sürelerinin Uzatılması İle Satışına İlişkin Yönetmelik hükümleri uyarınca Kültür ve Turizm Bakanlığınca yapılan 16 yıl 1 ay 3 günlük süre uzatımı da eklenmek suretiyle 22/12/2067 tarihinde sona erecektir.

### MADDE 3- HAK SAHİBİ

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### MADDE 4- ÜST HAKKININ KONUSU

Birinci maddede belirtilen taşınmaz üzerinde 508 yatak kapasiteli 4 yıldızlı otel ve Kültür ve Turizm Bakanlığınca onaylanan projelerde belirtilen diğer üniteler yapılacaktır. (tesisin uygun görülen son tür, sınıf ve kapasitesi, 422 yatak kapasiteli 4 yıldızlı otel ve 456 yatak kapasiteli 3 yıldızlı otel'dir.)

### MADDE 5- ÜST HAKKINA KONU TAŞINMAZIN KULLANIM ŞEKLİ

Üst hakkı kurulan alan sınırları içerisinde Kültür ve Turizm Bakanlığınca verilen "Turizm Yatırım Belgesi" esasları doğrultusunda yukarıda belirtilen üniteler yapılacaktır.

Üst hakkı süresince, üst hakkı konusu taşınmazın kullanım amacı değiştirilmeyecek ve amaç dışı kullanılmayacaktır.

Taşınmazın üzerinde bulunan tesislerin içerisindeki 3 adet ticari üniteden İstanbul İmar Yönetmeliğinin 13.05 maddesine dayanılarak hazırlanan onaylı inşaat projesine göre oluşturulan 2 nolu ticari ünitenin tasarrufu Maliye Hazinesine ait olup, bu ünite irtifak hakkı süresince Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. tarafından kullanılacaktır.

### MADDE 6- İNŞAATA BAŞLAMA VE BİTİM TARİHLERİ

Tesisin inşaatına başlanması için 6 ay, işletmeye açılması için de 3 yıl olmak üzere toplam 3.5 yıl süre verilmiştir. Bu süre 27/12/2002 tarihinde başlayacaktır.

Taraf

MEHMET UĞUR ÇUKADAR

7.9.2019  
Ahmet ÖZGÜN  
Müdür

Taraf

YUSUF ANIL

29.5.2019  
 Yevmiye No :  
 Tarih : 7354

**MADDE 7-ÜST HAKKININ BEDELİ**
**A-Zeminin Üst Hakkı Bedeli ile Yararlanma ve İlave Yararlanma Bedeli:**

Kamu Taşınmazlarının Turizm Yatırımlarına Tahsisi Hakkında Yönetmeliğin geçici 6 ncı maddesi uyarınca işlem yapılması nedeniyle 26/03/2019 tarihi itibarıyla tespit edilen yeni üst hakkı bedeli 595.950,07.-TL' dir. Taşınmazın üzerinde inşa edilen tesis içerisindeki 2 numaralı ticari ünite için tespit edilen ilk yıl kira bedeli ise 37.750,00.-TL'dir. Müteakip yıllar üst hakkı ve kira bedelleri ise Türkiye İstatistik Kurumu Başkanlığı (TÜİK) tarafından açıklanan Yurt İçi Üretici Fiyat Endeksinde (bir önceki yılın aynı ayına göre değişim oranı) meydana gelen artış oranının bir önceki yıl üst hakkı bedeli ile çarpımı suretiyle bulunacak miktarın önceki yıl üst hakkı bedellerine ilavesi suretiyle artırımla tahsil edilecektir. Ancak, bu suretle hesaplanan bedel, bir önceki yıl üst hakkı bedelinden az olamaz.

Ayrıca, Kamu Taşınmazları Üzerindeki Turizm Yatırımlarının Sürelerinin Uzatılması ile Satışına İlişkin Yönetmelik hükümleri uyarınca tahsis süresinin uzatılmasından dolayı bir defaya mahsus olmak üzere, tesisin ilgili idarece uygun görülen veya turizm belgesine esas tür, sınıf ve kapasitesi üzerinden cari yıl için belirlenen toplam yatırım maliyet bedelinin peşin ödeme halinde binde dördü, taksitli ödeme halinde ise binde beşinin uzatılan süreyle çarpımı suretiyle yararlanma bedeli hesap edilir. Süre uzatımı yapıldıktan sonra tesisin tür, sınıf veya kapasitesinde herhangi bir artış gerçekleştirilmesi halinde de, uzatma işleminin tesis edildiği tarihten itibaren kalan uzatma süresiyle artan tür, sınıf veya kapasiteye ilişkin olarak işlemin yapılacağı yıl itibarıyla belirlenen toplam yatırım maliyet bedelinin peşin ödeme halinde binde dördü, taksitli ödeme halinde ise binde beşinin çarpımı suretiyle ilave yararlanma bedeli hesaplanır.

**B-Hasıllattan Pay Alınması:**

Üst hakkına konu taşınmazın üzerindeki tesislerin işletilmesinden (2 numaralı ticari ünite dahil) elde edilecek toplam yıllık hasıllattan % 1 (yüzdebir) oranında pay alınır. İşletme hasılatı; işletmenin esas faaliyetleri çerçevesinde satılan mal veya hizmetler karşılığında alınan ya da tahakkuk ettirilen her türlü bedellerle, vade ve kur farkları, faiz ve kira gelirleri ile diğer gelirlerden oluşur ve tek düzen muhasebe sistemindeki gelir tablosunda yer alan net satışlar, diğer faaliyetlerden olağan gelir ve karlar ile olağandışı gelir ve karların toplamı üzerinden tespit edilir. Yıllık hasılatı gösteren ve ilgili vergi dairesine yıllık beyanname ekinde verilen gelir tablosu, 1/6/1989 tarihli ve 3568 sayılı Serbest Muhasebecilik, Serbest Muhasebeci Mali Müşavirlik ve Yeminli Mali Müşavirlik Kanununa göre yetkili kılmanlara tasdik ettirilerek, en geç bilanço dönemini takip eden Mayıs ayı sonuna kadar ilgili Millî Emlak birimine verilir.

Üst hakkına konu taşınmazın üzerindeki tesislerin tamamının veya bir kısmının (2 numaralı ticari ünite dahil) işletmeciliğinin üçüncü kişi ve kuruluşlara kiraya verilmesi halinde, kiracıların yapacakları kiraya verme işlemleri de dahil olmak üzere, kiraya verenler kira bedeli üzerinden, son kiracı olan işletici ise kiraya verene ödedikleri kira bedeli mahsup edildikten sonra kalan yıllık işletme hasılatı üzerinden % 1 (yüzdebir) payı ilgili muhasebe birimine yatırmayı taahhüt edeceklerdir. Taahhüt kira kontratının tanzim edildiği tarihten itibaren bir ay içinde yapılır. Kiracıların taahhütte bulunmamlarından dolayı bunlardan alınamayan hasılat payları kiraya verenlerden alınır. Kiracıların yıllık hasılatını beyan etmesi ile hasılat payını yatırmada yatırımcı için öngörülen esaslar uygulanır.

**C-Ödeme Zamanı:**

26/03/2019 tarihi itibarıyla tespit edilen 595.950,07.-TL tutarındaki yeni üst hakkı bedeli ve 2 numaralı ticari ünitenin kira bedeli en geç resmi senet değişikliği yapıldığı tarihte, müteakip yıllar üst hakkı bedelleri ve 2 numaralı ticari üniteye ait kira bedelleri ise her yıl en geç Kasım Ayının 18 inci günü mesai bitimine kadar ilgili muhasebe birimine yatırılır. Hasıllattan alınacak pay bilanço dönemini takip eden en geç Mayıs ayı içinde ilgili muhasebe birimine yatırılır. Yararlanma bedeli ile tesisin tür, sınıf veya kapasitesinde yapılan artıştan dolayı tespit edilecek ilave yararlanma bedeli taksitleri ve kanuni faizleri ise Kültür ve Turizm Bakanlığınca belirlenen ödeme planında belirtilen tarihte ödenir.

 Mehmet Uğur Çukadar  
 MEHMET UĞUR ÇUKADAR

 Ahmet Özgün  
 Ahmet ÖZGÜN  
 Yeminli Mali Müşavir  
 ASLI GİBİR  
 477

 Yusuf Anıl  
 YUSUF ANIL

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29.5.2019  
Yevmiye No :  
Tarih : 7354

#### D-Bedellerin Süresinde Ödenmemesi:

Süresi içinde ödenmeyen üst hakkı bedeli, kira bedeli, hasılat payları, yararlanma bedeli ve ilave yararlanma bedeli taksitleri ile diğer alacaklar hakkında 21/7/1953 tarihli ve 6183 sayılı Amme Alacaklarının Tahsil Usulü Hakkında Kanununun 51 inci maddesine göre belirlenen oranda gecikme faizi uygulanır. Üst hakkı bedeli, kira bedeli veya hasılat payının herhangi birinin iki yıl üst üste süresi içinde yatırılmaması halinde üst hakkı iptal edilir. Ancak yararlanma bedeli veya ilave yararlanma bedeli taksitlerinin iki yıl üst üste veya son taksitinin ödenmemesi durumunda ise süre uzatımı işlemi iptal edilir ve üst hakkı süresi, hakkın başlangıç tarihinden itibaren ilk verilen 49 yıllık sürenin bitim tarihi olan 18/11/2051 tarihinde sona erer. Bu durumda tahsil edilmiş olan yararlanma bedelinin, uzatılan sürenin geçen kısmı ile varsa sözleşmeden doğan diğer borçlarına mahsup edilmesi sonucu geriye kalan kısmı iptal işleminin gerçekleştirilmesine müteakip faizsiz olarak iade edilir.

#### MADDE 8- TEMİNAT

Şirket, Kültür ve Turizm Bakanlığının 18.11.2002 tarihli yazısından itibaren 30 gün içerisinde yazıda belirtilen yükümlülüklerin yerine getirileceğine ilişkin Noterden onaylı bir taahhütname ile 1.242.517.200.000 TL tutarındaki kesin ve süresiz bir teminat mektubunu adı geçen Bakanlığa teslim etmiş olmalıdır. Teminatın iadesi ve gerektiğinde paraya çevrilmesi hususunda " Kamu Arazisinin Turizm Yatırımlarına Tahsisi Hakkındaki Yönetmelik " hükümleri uygulanacaktır.

#### MADDE 9- PLAN VE PROJEYE UYGUNLUK

Üst hakkı konusu taşınmazın üzerinde inşa edilecek yapı ve tesisler şirket tarafından plan ve projesine uygun olarak yaptırılacaktır.

Üst hakkı kurulan alan sınırları dışındaki Hazineye ait veya Devletin hüküm ve tasarrufu altındaki yerlerde inşaat yapılmayacak, arazi veya doğanın görünüşü ve doğal yapısı değiştirilmeyecektir.

#### MADDE 10- İNŞAATIN VE İŞLETMENİN KONTROLÜ

Kültür ve Turizm Bakanlığı ile Maliye Bakanlığı inşaat aşamasında ve işletme süresince üst hakkı konusu taşınmazın üzerindeki bütün yapı ve tesisleri kontrol etmeye veya ettirmeye yetkilidir. Bu sırada belirlenecek hata ve noksanlıklar Bakanlıklarca saptanacak süre ve şartlarla şirket tarafından tamamlanacaktır.

İnşaatın projede belirtilen süre içerisinde projeye uygun olarak tamamlanmasını müteakip, her üç yılda bir ilgili idarelerin yöresinde yapacağı kontrollerde tesisin onarımının gerektiği saptandığı takdirde masrafı hak lehtarından karşılanmak koşuluyla gerekli onarım hak lehtarınca yapılacak ve Hazineden hiçbir bedel talebinde bulunulmayacaktır.

#### MADDE 11- KIYININ KORUNULMASI VE KULLANILMASI

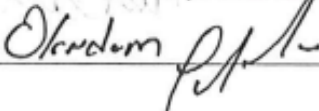
Üst hakkı kurulan taşınmazın kullanılması sırasında çevre ve deniz kirliliğinin önlenmesi için gereken önlemler alınacak ve bu konudaki mevzuata titizlikle uyulacaktır.

Üzerinde üst hakkı kurulan taşınmazın çevresindeki Devletin hüküm ve tasarrufu altındaki yerler (özellikle kıyılar, kumsallar) kamunun kullanımına açık tutulacak, geliş - geçiş kesinlikle engellenmeyecektir.

#### MADDE 12- VERGİ, RESİM, HARÇ, PRİM VE BENZERİ YÜKÜMLÜLÜKLER

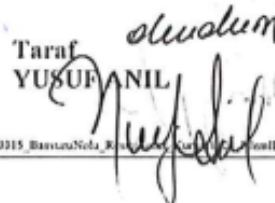
Üst hakkının tapuya tescili, devri ve terkini, yapı ve tesislerin inşası ve kullanımı için Maliye Bakanlığı, mahalli idareler ve benzeri kuruluşlara ödenmesi gereken her türlü vergi, resim, harç, prim ve benzeri yükümlülükler hak lehtarından karşılanacaktır.

Taraf  
MEHMET UĞUR ÇUKADAR



12.3.2019  
ASLI GİRİDİR  
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Taraf  
YUSUF NİL



29.5.2019  
Yevmiye No :  
Tarih : 7354

### MADDE 13- ALTYAPI GİDERLERİNE KATILMA

Üst hakkı konusu arazinin bulunduğu alanda belediye hizmetlerinin belediyece, diğer hizmetlerin ilgili kuruluşlarca karşılanmaması halinde bu hizmetlerin görülmesi için kurulacak idarenin kararlarına kesinlikle uyulacak ve talep edilen katkı payları hak lehtarınca ödenecektir.

### MADDE 14 – DEVİR

Üst hakkını herhangi bir şekilde devralan gerçek ve özel hukuk tüzel kişileri, bu devre ilişkin olarak tapuda yapılan tescil tarihinden itibaren en geç 1 (bir) ay içerisinde, Kalkınma Bankası veya başka bir kamu kuruluşu tarafından belirlenen cari yıl birim maliyet bedelleri esas alınarak veya Kültür ve Turizm Bakanlığınca o tarihte emsali tesis için belirlenen üst hakkı bedeli ve/veya Maliye Bakanlığınca 2886 sayılı Devlet İhale Kanununun 9. ve 13. maddeleri uyarınca günün rayicine göre belirlenecek bedel üzerinden Hazine ile yeniden sözleşme yapmak zorundadır. Ayrıca süre uzatımına ilişkin yararlanma bedeli veya ilave yararlanma bedelinin kalan taksitleri de devralan tarafından ödenir.

### MADDE 15 – ÜST HAKKININ SON BULMASI

Üst hakkı, tanınan süre sonunda bitecektir. Üzerinde üst hakkı kurulan alan, süresi sonunda üzerindeki bütün yapı ve tesisleriyle beraber sağlam ve işler durumda Hazineye teslim edilecektir. Bunun için şirket veya bir başka üçüncü kişi veya kuruluş tarafından herhangi bir hak, tazminat veya bedel talep edilemeyecektir.

### MADDE 16 – ÜST HAKKININ İPTALİ

Bu taahhüt senedinin 4,5,6,7,8,9,10,11,12,13 ve 14. maddelerindeki yazılı şartlara uyulmaması, üst hakkı sözleşmesinin önemli ölçüde ihlali sayılır ve üst hakkı iptal edilir. Bu durumda Hazinece bir tazminat veya bedel ödenmeksizin tüm yapı ve tesisler sağlam ve işler durumda Hazineye intikal eder.

Üst hakkı tesis edilen taşınmazın üzerinde yapılan tesise ait Turizm Yatırım veya Turizm İşletme Belgesinin iptal edilmesi halinde üst hakkı da iptal edilecektir.

Üst hakkının iptali halinde, süre uzatımı nedeniyle tahsil edilen yararlanma bedeli veya ilave yararlanma bedeli iade edilmez, varsa kalan taksit ve kanuni faizleri yasal yollara da başvurulmak suretiyle tahsil edilir. Bundan dolayı hak lehtarı veya üçüncü kişilerce herhangi bir hak ve talepte bulunulamaz.

### MADDE 17- TAHLİYE

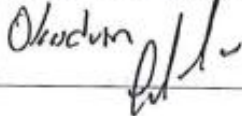
Hak lehtarı, hak süresi sonunda veya bu taahhütnamede belirtilen veya belirtilmeyen diğer nedenlerden dolayı hakkın son bulması halinde, taşınmazı tahliye etmez ve bu taahhütnamede yazılı şartlarla tüm yapı ve tesisleri Hazineye teslim etmez ise, 7. maddeye göre alınacak bedellere ilave olarak her geçen gün için ilgili yıl üst hakkı bedelinin % 1 (yüzdebir)'i kadar ceza ödemek zorundadır. Ceza ödenmesi taşınmazın kullanılması ve tahliyenin geciktirilmesi nedeni sayılamaz.

### MADDE 18- SORUMLULUK

Hak lehtarı hakkın tapuya tescil edildiği tarihten itibaren taşınmazın Hazineye fiilen teslim edileceği güne kadar çevreye verebileceği her türlü zarar ve ziyandan (kaza dahi olsa) idari, mali ve cezai açıdan sorumludur.

Taraf

MEHMET UĞUR ÇUKADAR



Ahmet ÖZGÜN  
Müdür Yardımcısı

ASLI İMZA

Taraf

YUSUF ANIL



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Yevmiye No :

Tarih : 29.5.2019

#### MADDE 19- SÜRE UZATIMI

- 1 - Tabii afetler (yangın, zelzele, su baskını v.s.),
- 2 - Ülkede genel veya işin yapıldığı yerde kısmi seferberlik ilanı,
- 3 - Genel ve kısmi grev, lokavt gibi kısmi hak kullanımından doğan imkânsızlıkların meydana gelmesi,
- 4 - Bulaşıcı hastalık, salgın gibi olayların çıkması,

Ve benzeri hallerde süre uzatımı talebinde bulunulabilir.

#### MADDE 20- UYGULANACAK HÜKÜMLER

Bu taahhütnamede belirtilmeyen hallerde 2634 sayılı Turizmi Teşvik Kanunu ve Kamu Taşınmazlarının Turizm Yatırımlarına Tahsisi Hakkında Yönetmelik ile Kamu Taşınmazları Üzerindeki Turizm Yatırımlarının Sürelerinin Uzatılması İle Satışına İlişkin Yönetmelik hükümleri ve kesin tahsis koşulları, bunlarda açık bir hüküm olmaması halinde ilgili mevzuat uygulanacaktır.

#### MADDE 21- HUSUMETİN KABULÜ

Üst hakkı ile ilgili olarak açılmış ya da açılacak her türlü davaya ilişkin husumeti hak lehtarı karşılayacak, açılan davaları öğrendiği tarihten itibaren on beş gün (15) içinde yazılı olarak ilgili Maliye Dairesine bildirecektir. Bildirilmemesinden dolayı Hazine aleyhine doğabilecek her türlü zarar ve ziyandan hak lehtarı Hazineye karşı sorumlu olacaktır. Davaya Hazine temsilcisi katılsın katılmasın dava Hazine veya hak lehtarı aleyhine sonuçlanacak olursa hak lehtarı Hazineden uğradığı veya uğrayacağı zarar ziyana ve kar kaybına karşı herhangi bir tazminat, hak, bedel ve benzeri bir şey istemeyecektir.

Ayrıca, üzerinde üst hakkı tesis edilen taşınmazla ilgili olarak hak lehtarı aleyhine açılacak her türlü dava hak lehtarı tarafından HUMK hükümleri uyarınca on beş gün içinde Hazineye ihbar edilecektir.

#### MADDE 22- HAFRİYAT SIRASINDA BULUNACAK TARİHİ ESERLER

Proje uygulama sırasında eski ve tarihi eserlere rastlanıldığında kazı işlemleri derhal durdurulacak, bulunan eserler kazı yerinde muhafaza edilecek, durumdan hemen en yakın mülki amirliği haberdar edilecektir.

#### MADDE 23- UYUŞMAZLIKLARIN ÇÖZÜM YERİ

Uyuşmazlıkların çözüm yeri taşınmazın bulunduğu ilçedeki İcra Daireleri ve Mahkemeleridir.

Taraf

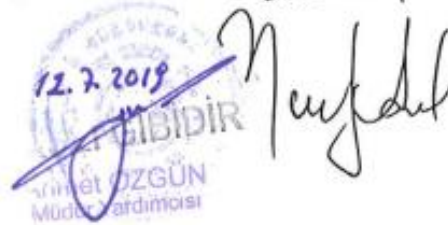

MEHMET UĞUR ÇUKADAR

Okudum  
  


Taraf

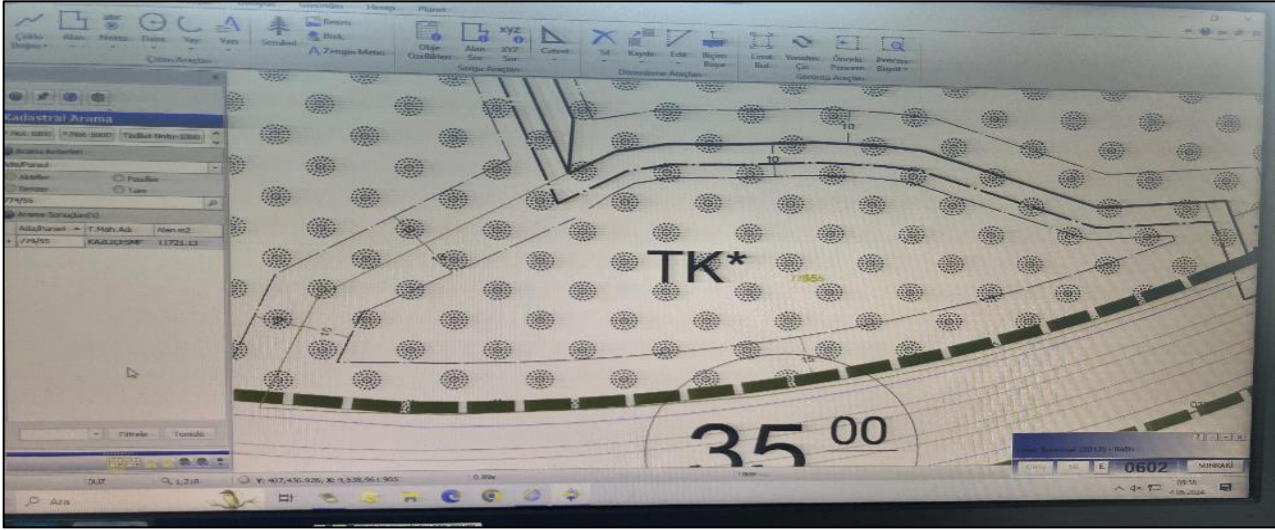
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Okudum

  
  
12.7.2019  
YUSUF ANIL  
Müdür Yardımcısı

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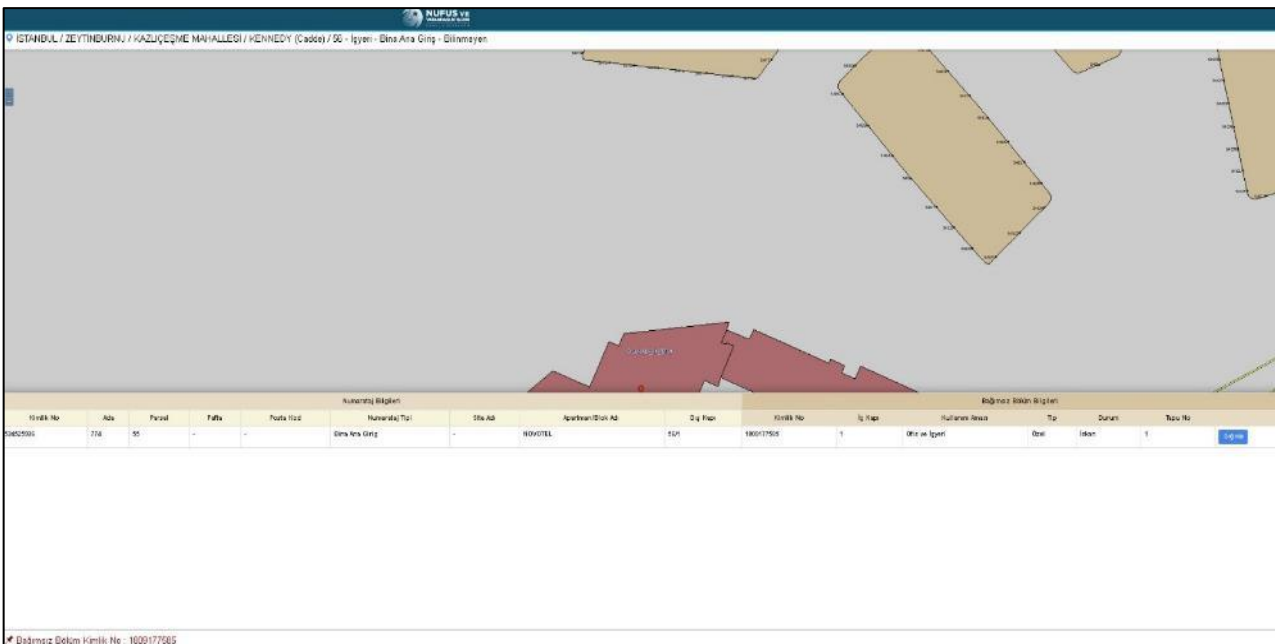
1. **TERCİHLİ KULLANIM ALANLARI (TK): BU ALANLARDA TURİZM TESİSLERİ İÇİN EMSAL= 2.50, TURİZM+TİCARET İÇİN TOPLAM İNŞAAT ALANININ EN AZ % 50'Sİ TURİZM KULLANIMINA AYRILMAK KOŞULUYLA EMSAL= 2.00 TİCARET VEYA KONUT İÇİN EMSAL= 1.00'DİR.**

10 TEMMUZ 2003 ONAY TARİHLİ PLANDA YER ALAN TTKR VE TİM KULLANIMLARI (\* İŞARETLİ ALANLAR) İÇİN VERİLEN HAKLAR KULLANILABİLİR. BU HAKKIN ÜSTÜNDEKİ BU PLANLA VERİLEN EMSALDEN DOĞAN FARK TURİZM TESİSİ İÇİN KULLANILACAKTIR. JEOLJİK VE JEOTEKNİK ETÜD RAPORLARINA GÖRE UYGUN BULUNMASI HALİNDE BU ALANDA YER ALAN MEVCUT BİNALARA EKONOMİK ÖMRÜNÜ TAMAMLAYINCAYA KADAR YAPI KULLANMA İZİNİ VERİLEBİLİR, BU BİNALARDA ESASLI TADİLAT /TAMİRAT YAPILMASI, YIKILIP YENİDEN YAPILMASI VEYA FONKSİYON DEĞİŞİKLİĞİ YAPILMASI HALİNDE BU PLANDA BELİRLENEN YAPILANMA KOŞULLARI GEÇERLİDİR.

28.02.2012 TASDİK TARİHLİ

2. TK ALANLARINDA YAPILANMA KOŞULLARI İRTİFA ZEMİN-YAPI, YAPI-DEPREM İLİŞKİSİNİ İNCELEYEN AFET İŞLERİ GENEL MÜDÜRLÜĞÜ'NCE ONAYLI AYRINTILI JEOTEKNİK ETÜD RAPORLARI İLE UYGUN GÖRÜLMESİ HALİNDE HMAX= 70 M (ÇATI-BACA DAHİL) AŞAMAZ.

PLAN NOTU DEĞİŞİKLİĞİ ONAMA SINIRI



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

BU BELGE TOPLAM 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 11-12-2025-15:03



Kaydı Oluşturan: SELİM AKIN ( AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ)

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBl var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	774/55
Taşınmaz Kimlik No:	32147364	AT Yüzölçüm(m2):	0.00
İl/ilçe:	İSTANBUL/ZEYTİNBURNU	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Zeytinburnu	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ZEYTİNBURNU Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	SAHİLYOLU	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	7/610	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	KIRK DOKUZ YIL SÜRE İLE ALTIYÜZDÖRT SAHİFEDEKİ YEDİYÜZETMİŞDÖRT ADA ELLİBEŞ PARSEL ÜZERİNDE ÜST HAKKI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/l	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-
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1 / 4

			Yevmiye
Beyan	4.12.2003 TARİH 6650 YEVMİYE İLE TESİS EDİLEN ÜST HAKKI 16.YIL 1.AY 3.GÜN SÜRE UZATILARAK 22.12.2067 TARİHİNE ÇIKARILMIŞTIR. ( Şablon: Diğer)		Zeytinburnu - 29-05-2019 11:03 - 7354
Beyan	4.12.2003 TARİH 6650 YEVMİYE İLE TESİS EDİLEN ÜST HAKKI 16.YIL 1.AY 3.GÜN SÜRE UZATILARAK 22.12.2067 TARİHİNE ÇIKARILMIŞTIR. ( Şablon: Diğer)		Zeytinburnu - 29-05-2019 11:03 - 7354
Beyan	TAŞINMAZIN CİNSİ ZEMİN+12 NORMAL KATLI OTEL BİNASI İLE ZEMİN +7 NORMAL KATLI OTEL BİNASI VE ARSASI OLARAK DEĞİŞTİRİLMİŞTİR. ( Şablon: Diğer)		Zeytinburnu - 13-06-2011 16:00 - 6893
Beyan	03.9.2008 GÜN,11096 YEVMİYE NOLU AKİT TABLOSUNDA GÖRÜLDÜĞÜ GİBİ ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEV:11096( Şablon: Diğer)		Zeytinburnu 1.Bölge(Kapatıldı) - 03-09-2008 15:26 - 11096
Beyan	03.9.2008 GÜN,11096 YEVMİYE NOLU AKİT TABLOSUNDA GÖRÜLDÜĞÜ GİBİ ÜST HAKKI İLE İLGİLİ RESMİ SENET DEĞİŞİKLİĞİ YAPILMIŞTIR.03.9.2008 TARİH YEV:11096( Şablon: Diğer)		Zeytinburnu 1.Bölge(Kapatıldı) - 03-09-2008 15:26 - 11096
İrtifak	A-H:AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE MÜSTAKİL VE DAIMİ NİTELİKTE ÜST HAKKI 610 SAHİFEYE TESCİL EDİLMİŞTİR.04/12/2003 TARİH 6650 YEVMİYE İLE TESİS EDİLEN ÜST HAKKINA 16.YIL 1.AY 3.GÜN SÜRE UZATIMI EKLENMEK SURETİYLE 22.12.2067 TARİHİNE KADAR SÜRE UZATILMIŞTIR.TAŞINMAZIN ÜZERİNDE BULUNAN TESİSLERİN İÇERİSİNDEKİ 3 ADET TİCARİ ÜNİTEDEN İSTANBUL İMAR YÖNETMELİĞİNİN 13.05 MADDESİNE DAYANILARAK HAZIRLANAN ONAYLI İNŞAAT PROJESİNE GÖRE OLUŞTURULAN 2 NOLU TİCARİ ÜNİTENİN TASARRUFU MALİYE HAZİNESİNE AİT OLUPBU ÜNİTE İRTİFAK HAKKI SÜRESİNCE AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.TARAFINDAN KULLANILACAKTIR. 29.05.2019 TARİH 7354 YEVMİYE İLE.( Şablon: Üst (İnşaat) Hakkı)	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340051780	Zeytinburnu 1.Bölge(Kapatıldı) - 04-12-2003 00:00 - 6650

MÜLKİYET BİLGİLERİ

2 / 4

(Hisse) Sistem No	Malik	El Birliđi No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
77005934	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIđI ANONİM ŐİRKETİ V	-	1/1	0.00	0	Tüzel Kişiliklerin Ünvan Deđişikliği 02-09-2008 11020	-

**MÜLKİYETE AİT REHİN BİLGİLERİ**

3 / 4

**İpotek**

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:40 - 35892
<b>İpoteđin Konulduđu Hisse Bilgisi</b>						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Zeytinburnu - ZEYTİNBURNU Mah. - (Aktif) - 774 Ada - 55 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIđI ANONİM ŐİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:40 - 35892	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **offMVoY4tL42** kodunu Online İşlemler alanına yazarak dođrulayabilirsiniz.



4 / 4

## 9.4 APPRAISERS LICENSES

 **SPL**  
Sermaye Piyasası  
Lisanslama Sınav ve Eğitim Kuruluşu

 **SPL**  
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

**GAYRİMENKUL DEĞERLEME LİSANSI**


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


**KÜBRA EKİCİ**

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

  
Serkan KARABACAK  
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ

 **SPL**  
Sermaye Piyasası  
Lisanslama Sınav ve Eğitim Kuruluşu

 **SPL**  
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


**GAYRİMENKUL DEĞERLEME LİSANSI**

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

**MERVE GÜNEŞ**

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

  
Serkan KARABACAK  
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ

**TSPAKB TÜRKİYE SERMAYE PİYASASI  
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

**GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI**

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

**Mehmet ÖZTÜRK**

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

  
İlkyay ARIKAN  
GENEL SEKRETER

  
E.Nevzat ÖZTANGUT  
BAŞKAN





## 9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



**TDUB**  
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ  
THE TURKISH ASSOCIATION OF APPRAISERS

### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 16.11.2022

Belge No: 2022-03.10634

**Sayın Kübra EKİCİ**  
(T.C. Kimlik No: 45352026940 - Lisans No: 918464)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde **“Konut Değerleme Uzmanı”** olmak için aranan 1 (bir) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.



**Hakan UFUK**  
Genel Sekreter



**Yaşar BAHÇECİ**  
Başkan



**TDUB**  
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ  
THE TURKISH ASSOCIATION OF APPRAISERS

### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



**Hakan UFUK**  
Genel Sekreter



**Yaşar BAHÇECİ**  
Başkan



## MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

**Sayın Mehmet ÖZTÜRK**

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

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

**Doruk KARŞI**  
Genel Sekreter

**Encan AYDOĞDU**  
Başkan

## 9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME	: Kübra EKİCİ		
T.C. IDENTITY NUMBER	: 45352026940		
ADDRESS	: Tuzluçayır Neighborhood, Natoyolu Street, No: 35/18, Mamak / ANKARA		
EDUCATION STATUS	: Ankara University - Faculty of Applied Sciences - Department of Real Estate Development and Management (2016 - 2020) (Licence) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2023 - ) (Master's Degree)		
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b>			
Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Assistant Real Estate Appraiser			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
2-	-	-	-
3-	-	-	-
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
-		-	-
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06/08/2021 - 918464)	-	-	Real Estate Appraiser License (06/08/2021 - 918464)

FULL NAME : Merve GÜNEŞ			
T.C. IDENTITY NUMBER : 22117928978			
ADDRESS : Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block Flat No:10 Etimesgut/ ANKARA			
EDUCATION STATUS : Selçuk University - Faculty of Engineering - Surveying Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (- (MSc)) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2023 - ) (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 Neighborhood 4827. Street. No: 6/C Çankaya/ANKARA	
EDUCATION STATUS : Gazi University - Faculty of Architecture Engineering - Department of Urban and Regional Planning (2003) (Bachelor's Degree) Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)			
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b> Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: 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)