



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

KASUSTU NEIGHBORHOOD, SILOONÜ STREET,
ESKİSEHIR IBIS OTEL, NO: 5, 5/1, YALIN STREET, NO: 2
TEPEBASI / ESKİSEHIR

06/01/2026
SM-25-SPK-028

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / ISTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	28/03/2025
Request Contract Date / Number	22/10/2025 / 028
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-028
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Address of Property	Kaşüstü Neighborhood, Siloönü Street, Eskişehir İbis Otel, No: 5, 5/1, Yalın Street, No: 2 Tepebaşı / ESKİSEHIR
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

TABLE OF CONTENTS

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATE	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	10
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	10
4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATE	11
4.1 DEFINITION OF REAL ESTATE	11
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	11
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE	18
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY	19
4.5. SWOT ANALYSIS	22
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE	23
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE	23
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	23
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS OF THE IMMOVABLE PROPERTY	23
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	26
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	26
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	42
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	42
6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	42

6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	43
6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	43
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	43
6.8 MARKET VALUE ANALYSIS	44
6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS	45
6.10 CASH FLOW ANALYSIS	45
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	52
8. CONCLUSION	53
9. ANNEXES	54
9.1 PHOTOGRAPHS	54
9.2 PERMITS AND PROJECTS	61
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)	77
9.4 APPRAISERS LICENSES	79
9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT	81
9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT	83

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 which includes the valuation of the right arising from the lease agreement for the land and office lodging and masonry warehouse qualified immovable located in block 442, parcel 37 with a land area of 6,806.75 sqm in Hoşnudiye 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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

E-mail : info@akfengyo.com.tr

Web: www.akfengyo.com.tr

Trade Registry Number: 372278-0

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

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATE

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	ESKİŞEHİR
District	TEPEBASİ
Neighborhood	HOSNUDIYE
Village	-
Locality	-
Cadastral Map No	88
Block No	442
Parcel No	37
Surface Area (sqm)	6,806.75
Description of Property	LAND AND OFFICE LODGING AND CARRIAGE HOUSE
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	21 / 2063
Date / Journal No	21/11/2002 / 7664
Owner	ESKİŞEHİR METROPOLİTAN MUNICIPALITY (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record received from the General Directorate of Land Registry and Cadastre on 23/12/2025 at 16:01 and communicated to us by the official, there are the following encumbrances on the immovable subject to valuation.

Declarations:

- is an immovable cultural asset in need of protection.(Template: Specification for the Grouping of Cultural and Natural Assets.) (15/05/2012 - 11928)
- II.(TWO) GROUP CULTURAL HERITAGE IN NEED OF PRESERVATION (Template: Specification for Grouping of Cultural and Natural Heritage.) (16/04/2012 - 9355)
- It is subject to the application of subparagraph (a) of paragraph 2 of Article 22 of the Law No. 3402.(Template: Specification Pursuant to Subparagraph (a) of Article 22 of the Cadastral Law No. 3402.) (29/11/2024 - 60403)

Commentaries:

- Comment: There is a lease agreement for 3,960,000 TRY. (Lease agreement in favor of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ for a period of 22 years) (17/03/2009 - 2954)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the title deed registration document obtained from the General Directorate of Land Registry and Cadastre on 23/12/2025 and submitted to us by the official, there has been no sales transaction in the last three years. Since the ownership of the immovables subject to valuation is 'ESKİŞEHİR MUNICIPALITY', the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed directorates. For this reason, the document sent to us is taken as basis.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATE

4.1 DEFINITION OF REAL ESTATE

The immovable subject to valuation, according to the title deed records; Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, block 442, parcel 37, with a surface area of 6,806.75 sqm, block 442, parcel 37, "Land and Office Lodging and Carriage House" on the immovable property with the qualification of "Land and Office Lodging and Carriage House" is a hotel business operated under the Ibis Hotel brand..

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Eskişehir Province

Location:

Eskişehir is located in the northwest of the Central Anatolia Region between 29-32 degrees east longitude and 39-40 degrees north latitude. The surface area of Eskişehir is 13,652 k sqm. A small part of Seyitgazi, one of the districts of Eskişehir, is under the influence of the Aegean Region, while the entire Sarıcakaya District and parts of the Central and Mihallıçık districts are under the influence of the Black Sea Region. However, Eskişehir generally takes its geographical character from the Central Anatolia Region.



Administrative Boundaries:

Surrounded by natural borders such as Bozdağ and Sündiken Mountains from the north, Emirdağ from the south, Central Asia Valley from the east and Turkmen Mountain from the west, the province's area is approximately 13,653 k sqm. With this area, the province covers 1.8% of Turkey's territory. The height of the provincial center is 792 m above the sea.

There are 14 districts within the borders of Eskişehir. The districts that make up Eskişehir Metropolitan Municipality are Odunpazarı, Tepebaşı, Alpu, Beylikova, Çifteler, Günyüzü, Han, İnönü, Mahmudiye, Mihalgazi, Mihallıçık, Sarıcakaya, Seyitgazi and Sivrihisar.

**Transportation:**

The city is one of the crossroads of railroads in Turkey. All trains from Istanbul to Ankara pass through Eskişehir. Eskişehir Hasan Polatkan Airport received its first flight from Brussels on July 25, 2005. Istanbul-Eskişehir flights with Turkish Airlines started on June 21, 2007. The main highway connection of Eskişehir is the Istanbul-Eskişehir-Ankara state highway. Leaving Adapazarı, this road descends to the south and passes through Bilecik and then turns east from Bozüyük and enters Eskişehir provincial border. This road, which crosses the entire province in the northwest-southeast direction, is the backbone of provincial transportation. It passes through Tepebaşı and Odunpazarı districts and Sivrihisar is located on this road. Other highway connections of the province are separated from this road. There are no villages in Eskişehir without transportation.

Railway: Eskişehir is one of the most important crossroads of the country's railway system. It is connected to Ankara and all Anatolia. The distances between the central stations are Eskişehir-Ankara 264 km, Eskişehir-Haydarpaşa 375 km, Eskişehir-Afyon 162 km. The length of State Railways within the province is 215 km. It is a key point for express and mail trains going in all directions. There are High Speed Trains running between Ankara - Eskişehir - Ankara every day. It takes 1.5 hours to travel between Eskişehir and Ankara by High Speed Train. There are High Speed Trains operating daily between Ankara - Konya - Ankara. It takes 2 hours to travel between Eskişehir-Konya by High Speed Train.

Highway: Eskişehir has an important position in the country's transportation system. It is an important stop on the roads connecting Istanbul with Central Anatolia and Ankara with Southern Marmara and Western Anatolia. Eskişehir's main highway connection is the Istanbul-Eskişehir-Ankara state highway. Leaving Adapazarı, this road passes through Bilecik by going south and then turns east from Bozüyük and enters Eskişehir provincial border. This road, which crosses the entire province in the northwest-southeast direction, is the backbone of provincial transportation. The central district and Sivrihisar are located on this road. Other

highway connections of the province are separated from this road. There are no villages in Eskisehir without transportation.

Airline: Eskisehir Anadolu Airport The right to operate air transportation and airport management was granted to the private sector by the Turkish Civil Aviation Law No. 2920 published in 1983. It belongs to Anadolu University Faculty of Aeronautics and Astronautics and is located in Anadolu University İki Eylül Campus. Distance to Eskisehir Anadolu Airport, Train Station is 6.4 km. The distance to Eskisehir bus station is 5.8 km. Domestic flights were canceled due to insufficient number of passengers. There are only flights between Brussels-Eskisehir and Eskisehir-Brussels. The closest airport to Eskisehir is Ankara Esenboğa Airport. Its distance to Eskisehir is 272 km.



Climate:

Eskisehir has a unique climate due to the fact that it is within the zone of influence of Central Anatolia, Western Black Sea and Mediterranean climates. The average annual temperature is 10.9°C. According to the monthly average, the coldest month of the year is January with -2°C. From mid-December to mid-February, there are very cold days and frosts. Temperatures ranging between -10°C and -25°C can be encountered. However, warm days of 10°C to 15°C are also experienced in January. Frost is more common in March. In the second half of spring, the maximum temperature rises above 20°C.

Water Resources:

Porsuk Stream, which originates from the foothills of Murat Mountain in Kütahya province, is the source of drinking and utility water for Kütahya and Eskisehir city centers. Porsuk Stream, which travels approximately 460 km until it reaches the Sakarya River, is used as irrigation water, industrial water supply, receiving medium

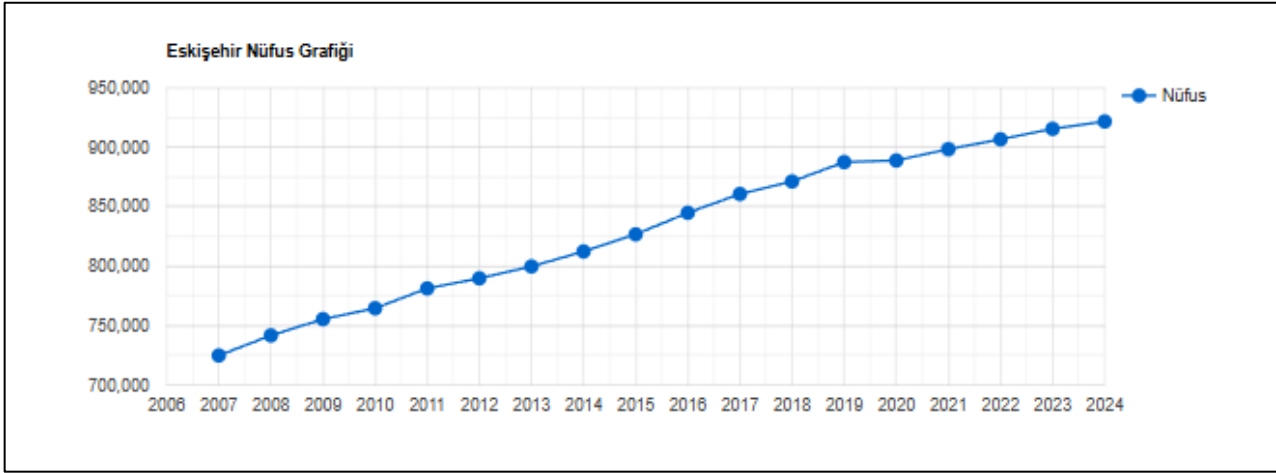
for domestic and industrial wastes, and for recreation and fishing purposes. Apart from Kalabak spring water, which is used only as drinking water, the mains water consumed by Eskişehir city center is supplied from Porsuk Stream.

Population and Demographic Structure:

The population consists of 457,512 males and 464,118 females. In percentage terms, 49.64% are male and 50.36% are female.

The native population of Eskişehir mainly consists of the Manav community. The city also has a significant population of Crimean Tatars. In addition, with the settlement of immigrants from Bulgaria, Eskişehir experienced substantial population growth particularly during the 1950–1955 and 1965–1970 periods.

The demographic structure of Eskişehir, which is the second highest quality city in Turkey in terms of livability according to the UN report, is as follows.



Years	Total Population	Male Population	Female Population
2024	921,630	457,512	464,118
2023	915,418	454,606	460,812
2022	906,617	451,335	455,282
2021	898,369	447,761	450,608
2020	888,828	443,227	445,601
2019	887,475	443,635	443,840
2018	871,187	434,112	437,075
2017	860,620	429,078	431,542
2016	844,842	421,580	423,262
2015	826,716	412,205	414,511
2014	812,320	405,253	407,067
2013	799,724	399,189	400,535
2012	789,750	393,760	395,990
2011	781,247	388,880	392,367
2010	764,584	378,275	386,309
2009	755,427	374,990	380,437
2008	741,739	368,486	373,253
2007	724,849	359,393	365,456

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2024	Odunpazarı	426.581	208.833	217.748	% 46,29
2024	Tepebaşı	394.734	196.724	198.010	% 42,83
2024	Sivrihisar	20.258	10.374	9.884	% 2,20
2024	Çifteler	14.814	7.556	7.258	% 1,61
2024	Seyitgazi	12.878	6.778	6.100	% 1,40
2024	Alpu	10.072	5.353	4.719	% 1,09
2024	Mihalıççık	7.959	4.209	3.750	% 0,86
2024	Mahmudiye	7.524	3.913	3.611	% 0,82
2024	İnönü	6.194	3.257	2.937	% 0,67
2024	Beylikova	5.723	2.944	2.779	% 0,62
2024	Günyüzü	5.261	2.634	2.627	% 0,57
2024	Sarıcakaya	4.534	2.291	2.243	% 0,49
2024	Mihalgazi	2.934	1.498	1.436	% 0,32
2024	Han	2.164	1.148	1.016	% 0,23

Economic Situation:

Agriculture: Eskişehir is one of the important agricultural centers of Turkey. Our province, which has an important share especially in cereal production, also has an important place in the production of plants such as sugar beet and oil sunflower. In terms of climate and topographical characteristics of our province, cereal production has gained weight. Since most of the land cultivated in our province is dry land, not all of the land can be cultivated every year. In addition; the low amount of annual rainfall makes this inevitable. However; insufficient rainfall in the 2022-2023 harvest period significantly reduced the yield. When we compare the figures for Turkey, Wheat, Barley, Sugar Beet, Sunflower, Silage Corn, Onion and Tomato are the most important crops and have a significant share in our country's production in terms of quantity.

Livestock: Eskişehir is a city located in the Central Anatolia Region of Turkey and has a significant potential in agriculture. Livestock breeding is also an important part of this potential. In Eskişehir, ovine and bovine animal husbandry is generally practiced. Sheep and goat breeding is generally at the forefront in ovine husbandry. It is carried out by small-scale family businesses especially in rural areas. The climate and geographical characteristics of Eskişehir may be suitable for the breeding of such animals. In cattle breeding, cattle breeding is generally practiced. Eskişehir's agricultural areas and pastures offer a suitable environment for cattle breeding. Dairy cattle and beef cattle are raised. However, dairy cattle breeding has become more common in recent years. In Eskişehir, modern methods are generally used in animal husbandry and animal welfare and productivity are prioritized. In addition to agriculture and animal husbandry, there are also veterinary services in the city, which helps to support the livestock sector.

Mines: Eskişehir has very rich mineral deposits in terms of industrial raw materials. There are important raw material resources such as sepiolite, marble, kaolin, perlite, mica and sand-gravel in the province, especially boron and magnesite. Commercially processable deposits of meerschaum, also referred to as white gold, sea foam and Eskişehir stone, are found only in Eskişehir. There are 75 companies operating in the mining sector in Eskişehir Organized Industrial Zone and approximately 3,800 employees. According to TURKSTAT 2020

data, exports in the mining sector in Eskişehir province are 39,316,370 dollars and imports are 4,725,138 dollars. The share of sector exports in the total exports of the province is 4.2%. The sector ranks 7th in the ranking according to its share in the province's exports.

İndüstrü: Eskişehir is one of Turkey's major industrial centers and is home to many enterprises operating in various industrial branches. The city generally stands out in the following industrial areas:

Automotive Industry: Eskişehir is an important center for Turkey's automotive industry. Many automotive parts manufacturers and suppliers operate here.

Machinery and Metal Industry: Machinery manufacturing and metalworking sectors are highly developed in the city. There are many companies operating in the machinery and metal industry.

Defense Industry: Eskişehir also has an important role in the defense industry. There are companies that produce parts and systems especially for the defense industry.

Electronic Industry: Many companies are active in Eskişehir in the production of electronic equipment and components. These companies generally operate in areas such as telecommunications, industrial electronics and consumer electronics.

Ceramic and Glass Industry: The city also has an important position in the ceramic and glass industry. Many ceramic and glass manufacturers operate here.

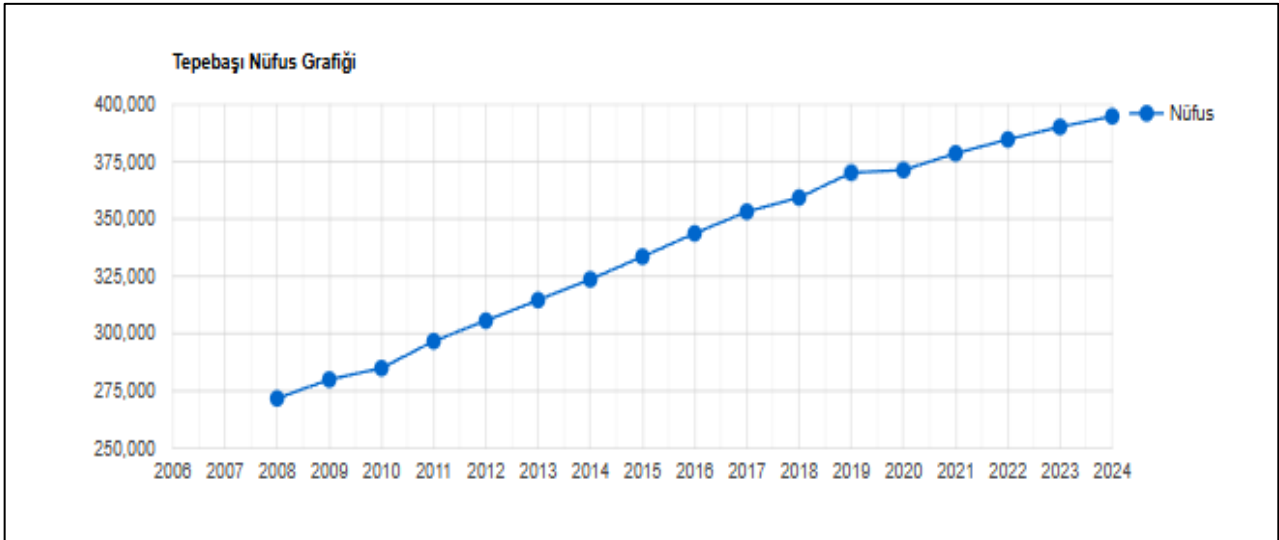
Textile Industry: The textile sector is also highly developed in Eskişehir. There are many companies operating in areas such as fabric production, ready-to-wear clothing and textile products manufacturing.

In addition to having an extensive industrial infrastructure, Eskişehir also has a significant potential in science and technology with its universities and research centers. This makes the city attractive for R&D and innovation-oriented industrial activities.

Tourism: Ranked among the safest and most livable cities in the world, Eskişehir was selected as the 2013 UNESCO Intangible Cultural Heritage Capital and 2013 Turkish World Capital of Culture. It was also one of the five finalist cities among 115 cities in the "WRI Ross Award" given by the World Resources Institute (WRI), which conducts sustainable city studies. These developments have been beneficial for the development of tourism. In this context, the prominent tourism types in the city are cultural tourism, nature tourism, cave tourism, air sports tourism, faith tourism, congress tourism and thermal tourism. The fact that the city is rich in underground waters has led to the development of thermal tourism.

4.2.2 Tepebaşı District

Tepebaşı Municipality, which serves under Eskişehir Metropolitan Municipality, was published in the Official Gazette No. 21693 dated September 9, 1993 and numbered 504. It was established as a first tier municipality in accordance with the "Decree Law on the Establishment of Metropolitan Cities in Seven Provinces". It was transformed into a district status in accordance with the "Law on the Establishment of Districts within the Borders of Metropolitan Municipalities and Amendments to Certain Laws" dated 06/03/2008 and numbered 5747, and the legal entities of Çukurhisar and Muttalip Town Municipalities were abolished and connected to the district. Tepebaşı is located to the north of the Porsuk Stream, which divides Eskişehir into two parts in the east-west direction. The Surp Yerrortutyun Armenian Church, built here in the 19th century, is now used as the Zübeyde Hanım Cultural Center.



Graphic: Changes in Tepebaşı District Address Based Population Data by Years

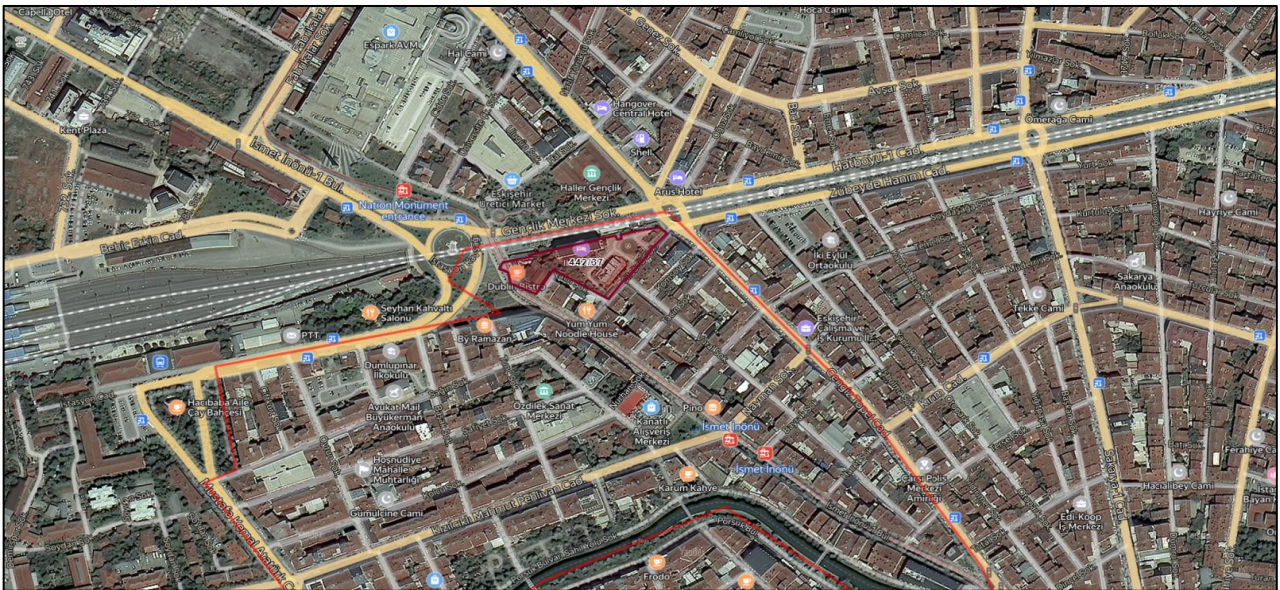
Anadolu University and Eskişehir Technical University, one of the 3 universities in the city, are located within the borders of Tepebaşı. In addition, Turkish Locomotive and Motor Industry Inc. (TÜLOMSAŞ), which was established in 1894, Eskişehir Sugar Factory, one of the first factories of the Republic of Turkey, TAI (TAI), which produces technology in the fields of design, development, manufacturing, integration and modernization of air platforms, various brick-tile factories and flour factories, which are among the traditional industrial sectors, and 5 large shopping centers of the province are also located within Tepebaşı borders.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

According to the address information, the immovable subject to valuation is located in Eskişehir Province, Tepebaşı District, Hoşnudiye Neighborhood, Siloönü Street, Building No: 5, UAVT: 1793222009 mail address. In order to reach the immovable subject to valuation, the main artery of the region, Ulus Square, is crossed to Gençlik Merkez Street in the east direction, proceeding ~ 70 m on the street, the immovables located on block 442, parcel 37 are located on the right side of the street. The region where the subject immovable is located is located on the facade of Gençlik Merkez Street, which is one of the important axes of Hoşnudiye Neighborhood. The region is located in the developed areas of trade and tourism axes and is located in the region where vehicle and pedestrian traffic is intense. In the region where the immovable subject to valuation is located; TCDD Eskişehir Train Station, Porsuk Stream, Espark Shopping Mall, Acıbadem Eskişehir Hospital, Özdilek Eskişehir Shopping Mall, many hotels and many other facilities.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/B
Year of Construction	1971 2007 (Year of Startup)	Building Ordinance	Discrete
Total Number of Floors	Hotel: 10(Basement + Ground 6 Normal Floors+2 Roof Floor) Restaurant: 4(Basement+Ground+2 Normal Floors) Spor Salonu: 4(2 Basement+Ground+1 Normal Floor+Roof Floor)	Total Number of Independent Sections in the Main Real Estate	None
Parking Lot	Yes	Elevator	Yes
Swimming Pool	Yes	Security	Yes
Earthquake Zone Degree	Grade 2	Earthquake Damage Status	None

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



The main real estate subject to appraisal was built as a 3 star hotel on block 442, parcel 37 with an area of 6,806.75 sqm. The parcel has approximately 170 m frontage to Gençlik Merkezi Street, 95 m frontage to Siloönü Street, 65 frontage to Yalın Street and is located on the north side of the parcel. There are 3 buildings on the parcel; hotel building, restaurant building and bar and there is an open parking area for 29 vehicles.

Hotel; According to the approved architectural project, the hotel was built as a hotel building with a total of 10 floors as basement floor + ground floor + 6 normal floors + 2 penthouses. The hotel building was built as a silo building in the 1930s and converted to hotel use with renovation. Floor plans according to the approved architectural project;

1st Basement Floor; It has a gross area of approximately 604 sqm and includes a water tank, 2 installation rooms, house keeper room, dry cleaning and laundry rooms, male and female staff changing rooms, staff dining hall, storages, boiler room, technical manager's room and maintenance room. The floors are concrete and ceramic tiles, the walls are painted over plaster and ceramic tiles, the ceiling is painted over plaster.

Ground Floor; It has a gross area of approximately 763.00 sqm and consists of a luggage room, general manager room, system room, reception, reception office room, accounting room, business center, restaurant, bar, kitchen, meeting room, male-female wc areas. There is no difference between the legal and current situation.

The 1st, 2nd, 3rd, 4th, 5th and 6th normal floors have a gross area of approximately 586 sqm and there are 18 rooms on each floor, including 12 standard rooms and 6 silo rooms.

1st Roof Floor; It has a gross area of approximately 397.00 sqm and there are 2 storages, installation room and technical volumes.

2nd Penthouse Floor; It has a gross area of approximately 198 sqm and there are 2 warehouses, elevator machine room and technical spaces.

The building has 1 service elevator and 2 passenger elevators to the room floors.

There are generator and transformer in the open area and technical volumes such as cooling group and air handling units on the roof floor.

The parking area also has external service use and the daily fee of 100 TRY has been learned from the authorized persons.

During the inspections made at the location of the immovable subject to appraisal, the subject immovable is compatible with the project in terms of floor, location and area, and no contrary situation has been detected. The hotel building has a total of 108 rooms, including 106 silo and standard rooms and 2 disabled rooms. The rooms have a gross usage area of approximately 13-14 sqm. Each room has a bathroom with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are wooden paneled. The floors in the rooms are covered with parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, the floors and walls are covered with ceramic tiles, sink, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by reinforced concrete wall and iron railing on the concrete wall. The hotel entrance is provided from the ground floor level via Siloönü Street. The areas outside the building are partially landscaped and partially arranged as parking lots. The floors in the parking areas are paved with stone. Inside the building, the floors in the restaurant, lobby, kitchen, technical areas and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. The walls inside the building are painted satin over gypsum plaster.

Restaurant Bar; It is located on the west front of the parcel and has a facade to Yalın Street. There is a survey approved by Eskişehir Cultural Heritage Conservation Board regarding the current status of the building. In the survey of the subject immovable; It has 2 floors, basement floor and ground floor. There is no difference between the survey and the current situation. The subject immovable has a gross area of approximately 250 sqm. The ground floor ceiling is high. The floors of the immovable are ceramic coated, the walls are oil painted and the wet areas are ceramic coated up to the ceiling. According to the measurements and determinations made on site, the building has a usage area of approximately 250.00 sqm. In the front part of the restaurant area, a semi-closed section in the form of a veranda with an area of approximately 72.00 sqm was built. On the west side of the parcel, there is a glass construction building facing İsmet İnönü-1 Boulevard and Youth Center Street and a winter garden.

Old Gymnasium Building (Restaurant - Bar); According to the approved architectural project, the immovable subject to valuation has a total area of 868.00 sqm, consisting of 2 basement + ground + 1 normal + attic floors. The subject immovable was built in 2006 in the form of a reinforced concrete structure with a split layout. According to the architectural project; 2nd basement floor has an area of approximately gross 290 sqm, 1st basement floor has an area of approximately gross 195 sqm, ground floor has an area of approximately gross 123 sqm, 1st normal floor has an area of approximately gross 260 sqm and a total gross area of approximately 868 sqm. According to the examination made in the neighborhood; on the basement floor, kitchen, staff WC, cold storage, on the ground floor; open area, bar, stage areas are located and used as a night club. The exterior of the subject immovable is painted on plaster. The sports hall building is facing Siloönü Street. Entrance and exit to the building can be provided on the street. The building in question appears as a sports hall in the project.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
İBİS HOTEL		
1st Basement Floor	604.00	604.00
Ground Floor	763.00	763.00
1st Normal Floor	586.00	586.00
2nd Normal Floor	586.00	586.00
3rd Normal Floor	586.00	586.00
4th Normal Floor	586.00	586.00
5th Normal Floor	586.00	586.00
6th Normal Floor	586.00	586.00
1st Roof Floor	397.00	397.00
2nd Roof Floor	198.00	198.00
TOTAL	5,478.00	5.478,00
GYM		
2 Basement + Ground + 1. Normal Floor + Roof Floor	868.00	868.00
TOTAL	868.00	868.00
RESTAURANT		
Basement + Ground + 2 Normal Floors	250.00	250.00
TOPLAM	250.00	250.00
GENERAL TOTAL AREA	6,596.00	6,596.00

Positive and Negative Factors:

POSITIVE FEATURES	NEGATIVE FEATURES
Located in the City Center	Lack of parking facilities
High recognition	
Improved transportation facilities	
Intense pedestrian and vehicle traffic	
Location in a commercial hotspot	
Very high signage and advertising capability	
Located in an area where hotels are densely located	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Located in a dense commercial area • Good craftsmanship and materials used • Good transportation facilities • Located in the city center • Heavy pedestrian and vehicle traffic • The subject real estate is located very close to metro, bus and minibus stops 	WEAK SIDES	<ul style="list-style-type: none"> • Lack of a car parking garage • Abandonment of the parcel according to the zoning plan 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • Being a meeting point with high recognition by everyone in the city • Commercial activities in the immediate vicinity • Located in an area where hotels are densely located 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 Scaled Implementation Development Plan	Legend	Municipality Service Area, Road and Pedestrian Way and Square Area
Construction Regulations	-	H max	-
BCR	-	FAR	-
Other	<p>According to the information received from Eskişehir Metropolitan Municipality Zoning Directorate, the subject immovable is located within the "Municipal Service Area, Road and Pedestrian Road and Square" Area according to the 1/1000 scale Implementation Zoning Plan.</p> <p>* According to the information received from Eskişehir Metropolitan Municipality Zoning Directorate, the parcel where the subject immovable is located has approximately 1,381.50 sqm of abandonment.</p>		
Plan Notes	-		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

During the examinations made in Eskişehir Metropolitan Municipality and Tepebaşı Municipality Zoning Directorate, it has been learned verbally that there has not been any zoning plan change affecting the immovable subject to the report within the last 3 years and there has not been any expropriation decision taken for the immovable.

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

During the examinations made in the archives of Tepebaşı Municipality and Metropolitan Municipality Zoning and Urbanization Directorates for the immovable subject to valuation; legal documents and information in the file of the immovable subject to the report were obtained from the previous year reports of the immovable and the relevant municipalities.

The architectural project dated and unknown numbered, is for the construction of a 5,478.00 sqm "Hotel", the modification architectural project dated and unknown numbered, is for the construction of an 868,00 sqm "Sports Hall", and the approved survey project dated 12/02/2015 and numbered 2977 is for a 250 sqm "Restaurant and Bar Building".

"Renovation License" dated 15/02/2005 and numbered 2 was issued for 'Hotel' with a construction area of 5,000.00 sqm.

"Renovation License" dated 27/07/2006 and numbered 3 was issued for 'Hotel' with a construction area of 868.00 sqm.

"Renovation License" dated 27/07/2006 and numbered 3 was issued for 'Hotel' with a construction area of 868.00 sqm.

13/04/2011 and unknown numbered "Certificate of Occupancy" was issued for "Multi-Purpose Touristic Facility" with a construction area of 868.00 sqm.

10/10/2005 dated 10147 numbered, 106 rooms (2beds)+2 physically handicapped rooms (2beds) total 108 beds, 2nd class restaurant for 140 people, meeting room for 75 people, semi-open dining area for 65 people, semi-open dining area for 80 people, bar.

In the file, there is a B class energy identity certificate dated 07/02/2017, validity date 08/02/2027 and numbered S347D820154E6.

5.3.1 Legal and Current Situation Analysis of Immovables;

There are 3 buildings on the parcel; hotel building, restaurant building and bar. The subject immovables are compatible with the projects and the interior space is divided into compartments according to the purpose of use. The location of the subject immovables has been checked from the GIS system.

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

Article 21 of the Zoning Law No. 3194 does not require a new licence.

5.3.3 Information on Building Inspection Organization and Transactions

The project where the appraisal property is located is subject to the Building Inspection Law published in the Official Gazette dated 13/07/2001 and numbered 24461. The building supervision of the appraisal subject immovable was carried out by Eskişehir Metropolitan Municipality Directorate of Public Works.

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-009 and on 06/01/2025 with report number SM-24-SPK-036.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-036	06/01/2025	49,225,000,-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-009	03/07/2024	42,155,000,-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			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

In the file, there is a B class energy identity certificate dated 07/02/2017, validity date 08/02/2027 and numbered S347D820154E6.

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 immovable subject to appraisal is in the nature of "Land and Office Lodging and Carriage House".

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 subject of the valuation study is the right of use 'arising from the Lease Agreement' based on the contract. In the official contract; there is no obstacle to the transfer of this right and the permission of the administration and the acceptance of the terms of the contract are mandatory.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

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

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

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

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

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2024 projections

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

Source: World Bank.

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

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

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

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

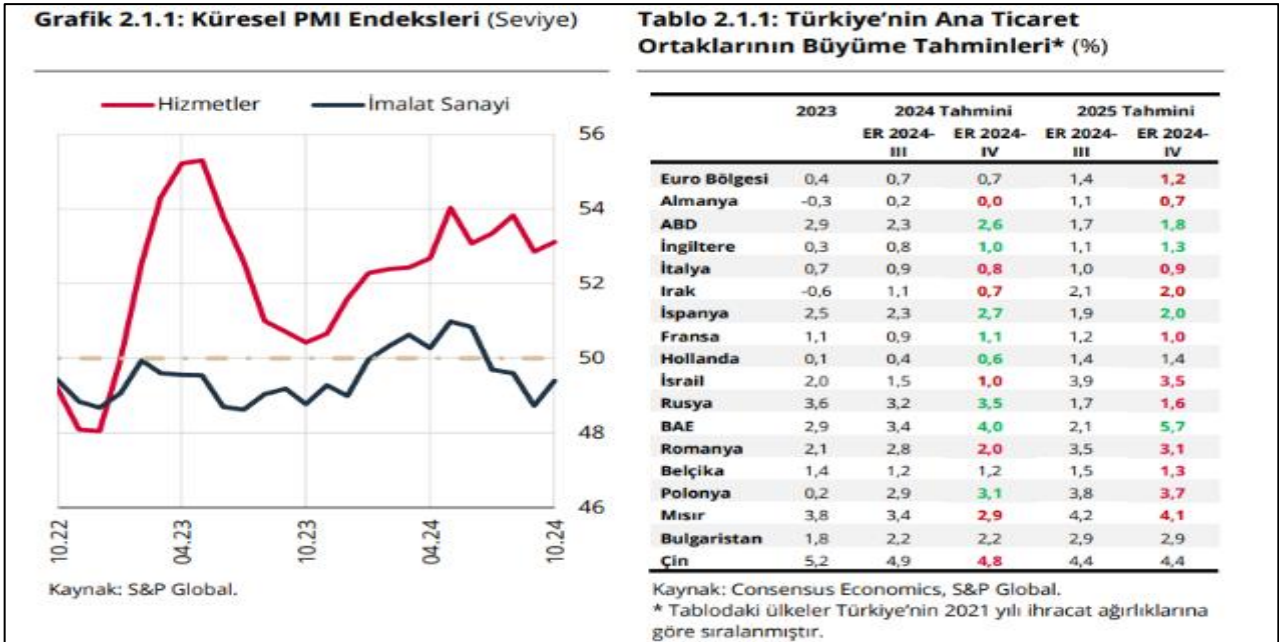
4. World trade volume of goods and nonfactor services.

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

* Source: Global Economic Outlook Report

2025 Countries' Economic Outlook Table

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



*Kaynak: Consensus Economics, S&P Global.

Inflation Charts

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

Tablo 2.1.2: Emtia Fiyat Gelişmeleri (%)

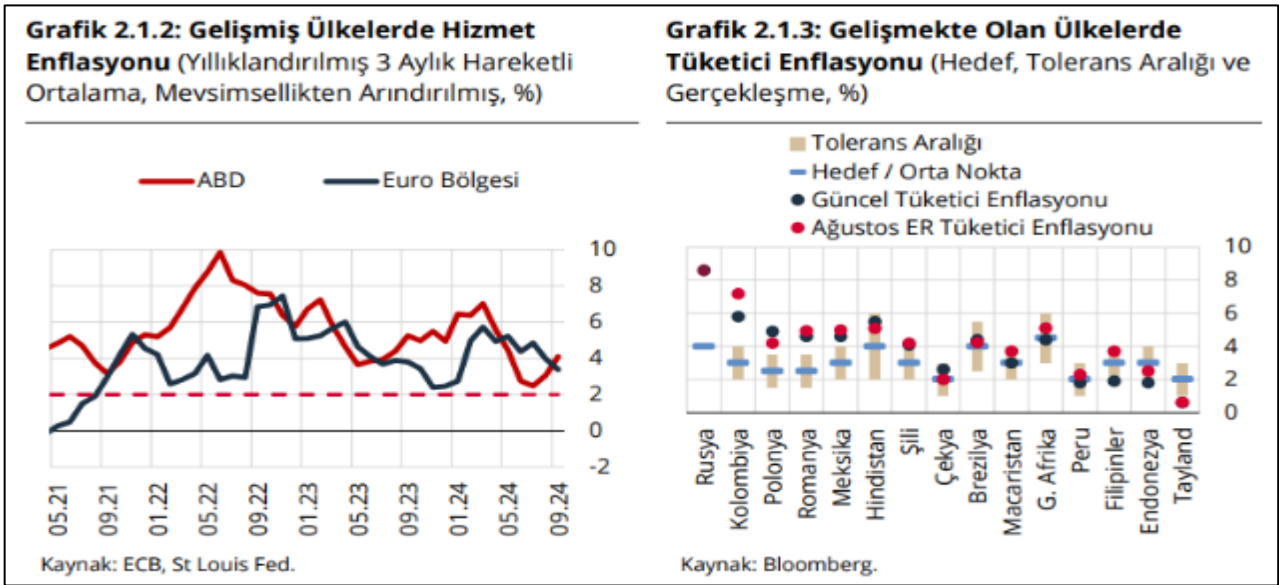
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

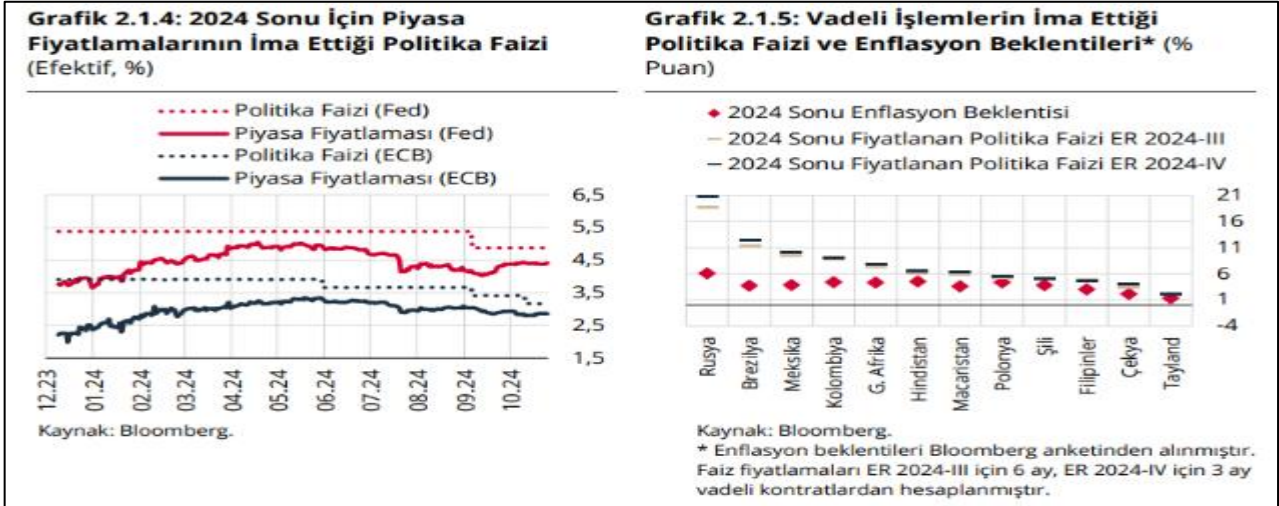
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

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

6.1.2 Turkish Economy - Macro Indicators

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

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

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

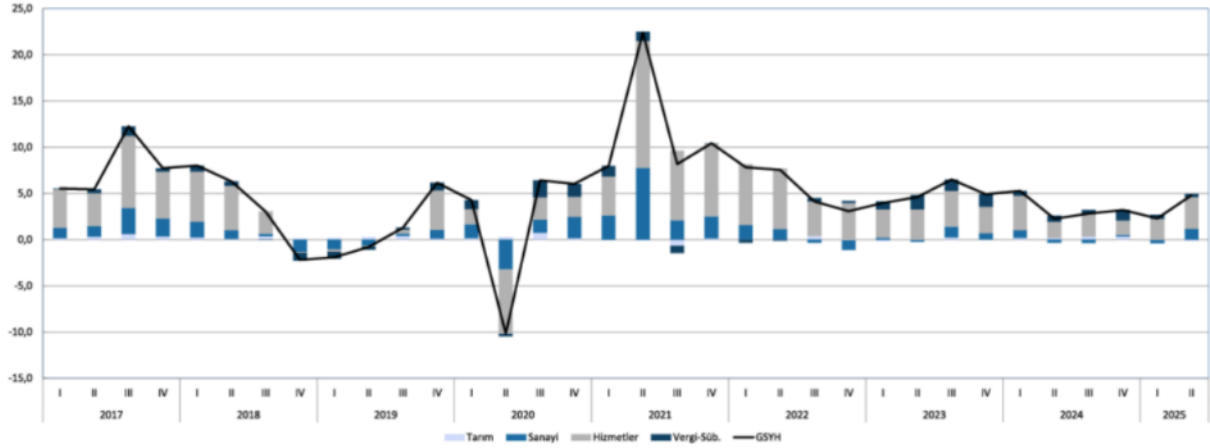


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

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



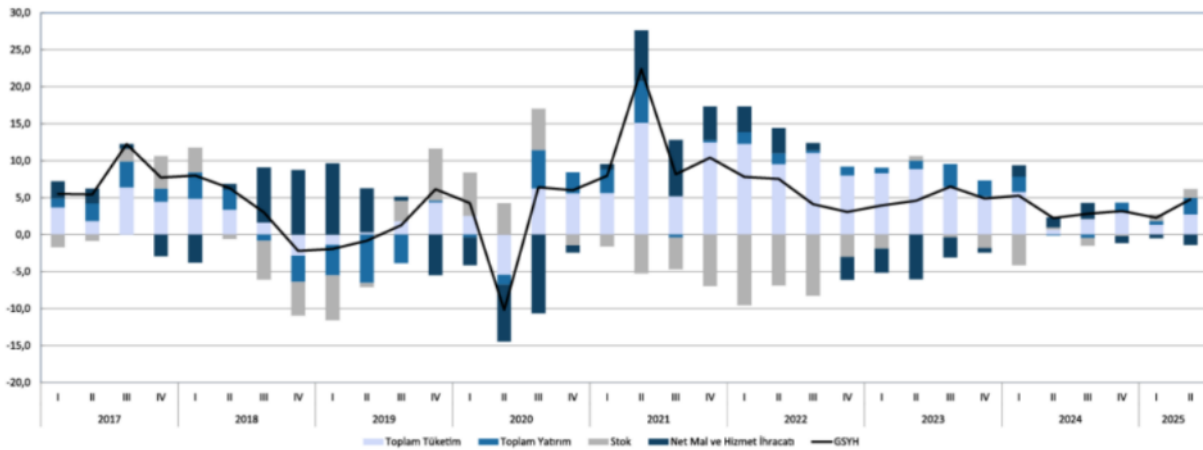
ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK



HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK

6.1.3 Real Estate Market:

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

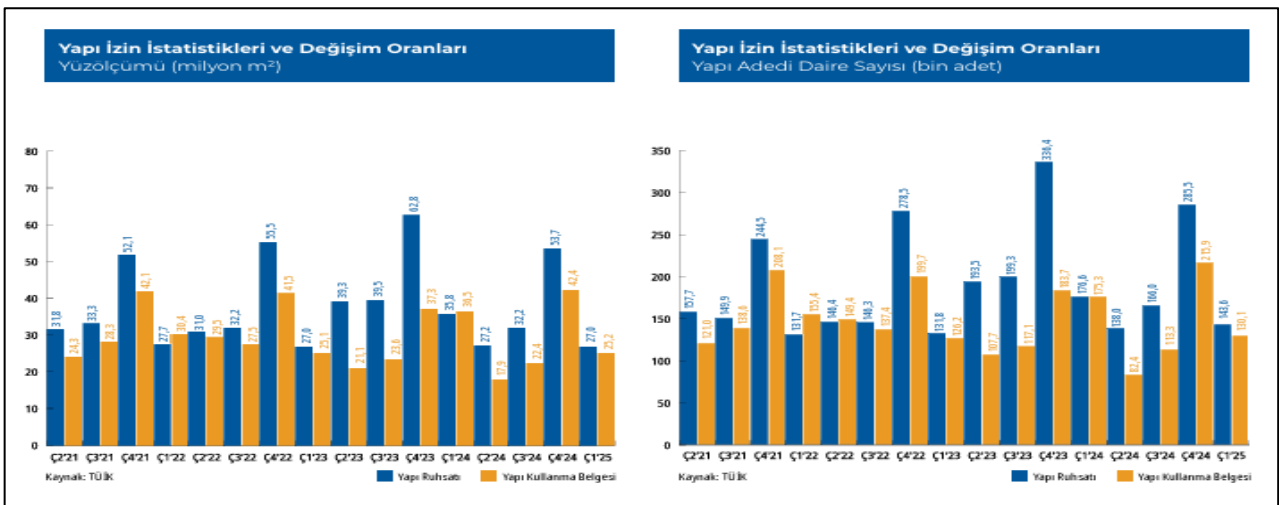
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

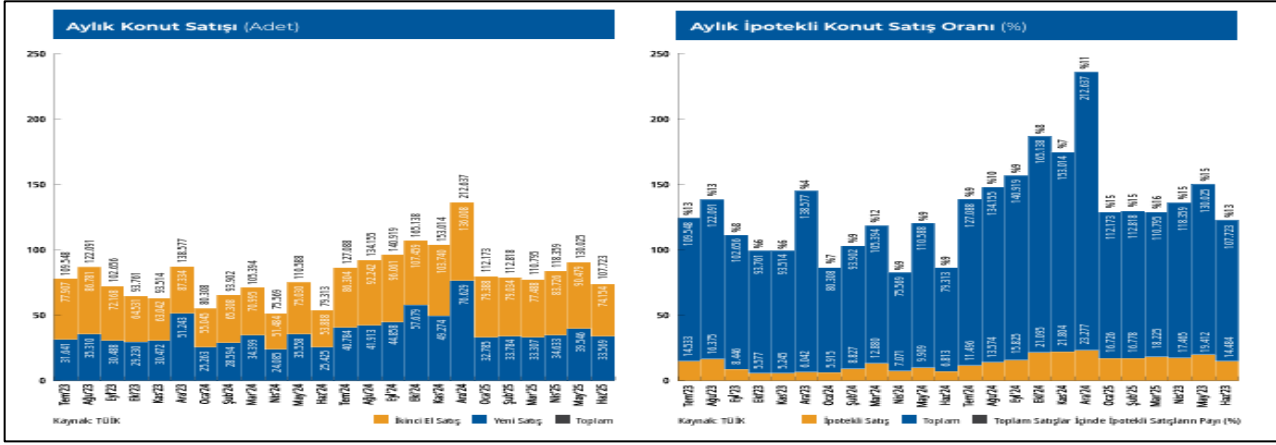
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

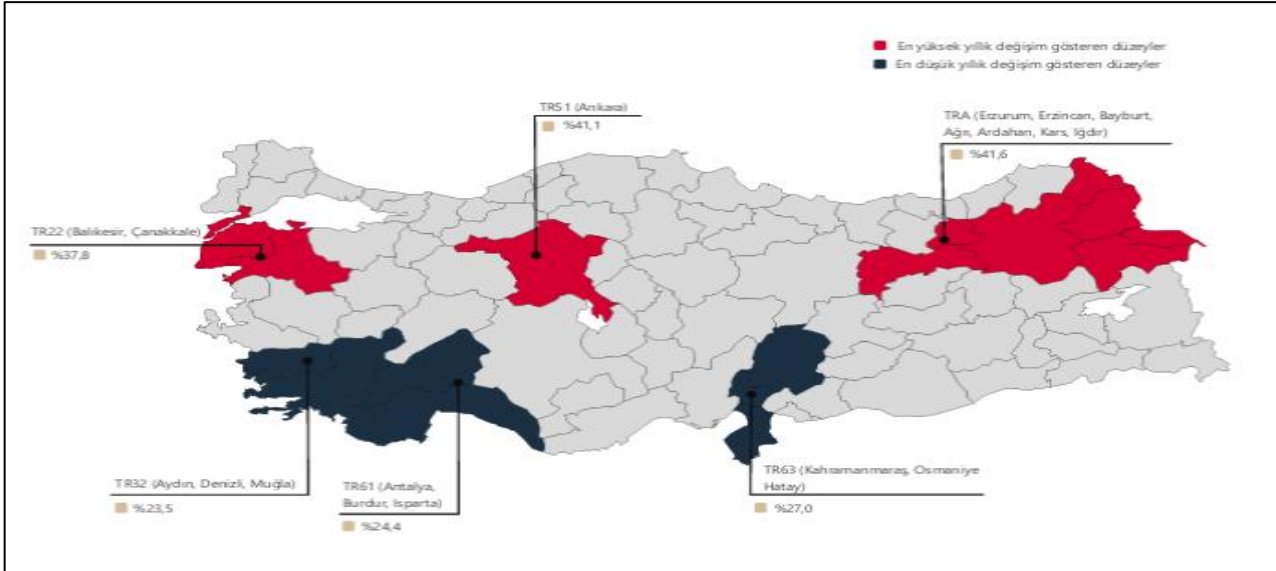
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



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

6.1.4 Tourism Sector

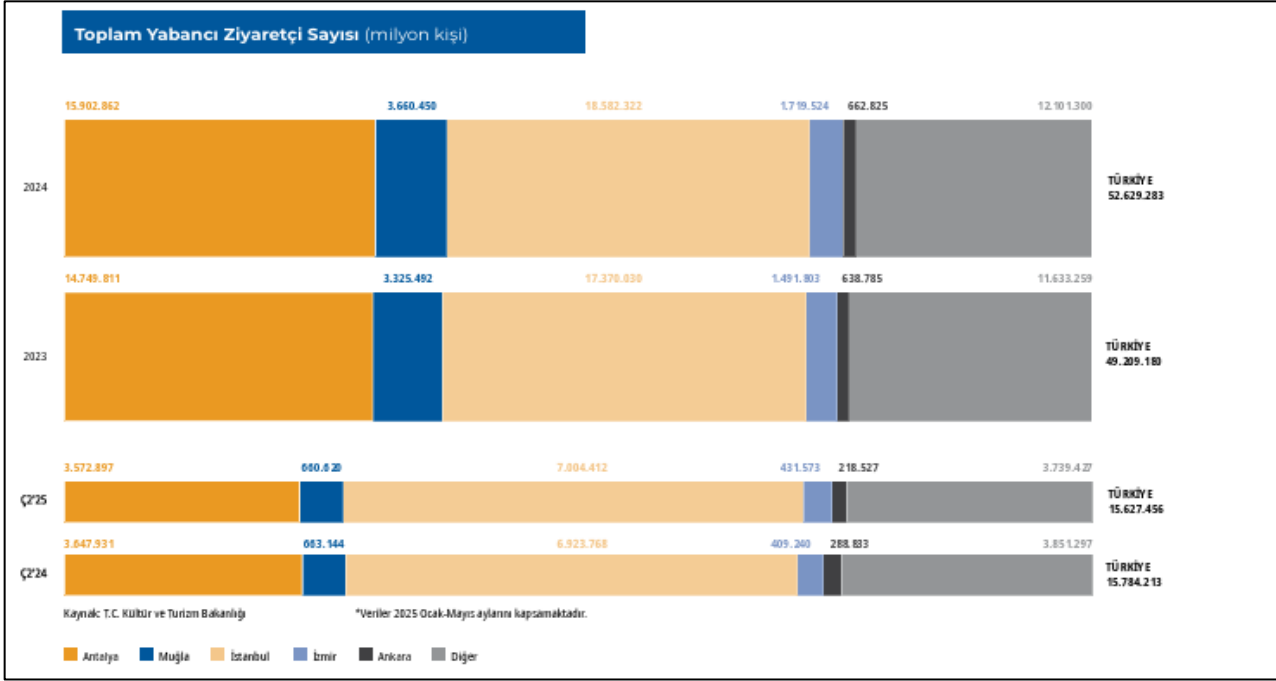
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period 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 ¹	
	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ	ORTALAMA HARCAMA	TURİZM ² 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
2025 (Ocak-Haziran)	26 388 831	25 533 320	25 778 039	996	5 208 130	4 849 895	990

(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
2023 TOPLAM	57.077.440	979
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
2024 TOPLAM	62.232.447	972
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.)

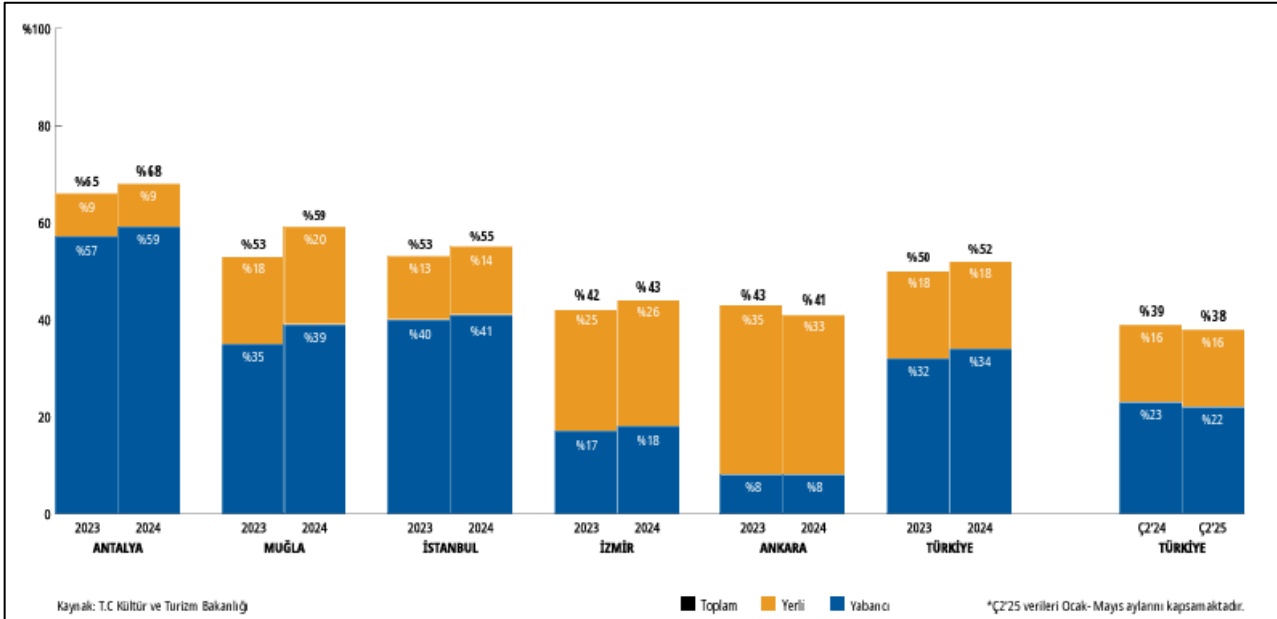
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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
İSTANBUL	64,8	69,2	63,6	64,6	142,1	133,6	124,9	125,3
İSTANBUL Değişim	%6,8		%1,6		-%6,0		%0,4	
ANKARA	56,3	58,4	56,9	60,6	84,2	93,4	91,7	93,6
ANKARA Değişim	%3,7		%6,5		%11,0		%2,1	
İZMİR	60,4	64,8	58,2	60,9	104,0	110,9	109,7	113,8
İZMİR Değişim	%7,3		%4,6		%6,6		%3,7	
BODRUM	40,7	41,2	24,4	21,3	586,6	614,9	201,5	258,6
BODRUM Değişim	%1,2		-%12,7		%4,8		%28,3	
TÜRKİYE	59,3	62,6	57,1	58,2	129,9	128,8	108,1	110,5
TÜRKİYE Değişim	%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)

Tourism Features of Eskisehir Province:

Eskişehir has a significant potential in alternative tourism types such as cultural and thermal tourism, nature tourism, cave tourism, air sports tourism, faith tourism and congress tourism. Some tourism areas with high development potential in Eskişehir are as follows:

Cultural Tourism: Many civilizations and civilizations have taken place in Eskişehir throughout history. The main ones are the Hittites, Phrygians, Romans, Byzantines, Seljuks and Ottomans. For this reason, there are many ancient cities, monuments, castles, historical houses, museums and architectural works in the city. In addition, there are 3 cultural assets of Eskişehir on the UNESCO World Heritage Tentative List, namely Phrygian Valleys, Odunpazarı Houses, and Sivrihisar Ulu Mosque, which was registered in the category of Wooden Ceiled and Wooden Supported Mosques in Anatolia in 2018.

Nature Tourism: Eskişehir has many national parks and similar sites, hiking trails, camping areas, cycling routes, climbing areas and more than 25 caves and sinkholes.

Thermal Tourism: Eskişehir, which has many thermal springs, is one of the provinces with the highest number of thermal springs in Turkey. Sakarılıca and Kızılınler Regions in the province have been declared as thermal tourism center regions. Kızılınler Region is ready for allocation to investors.

Analysis of the Region Where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Tepebaşı District in the city center. In Hoşnudiye Neighborhood, which is one of the important neighborhoods of Tepebaşı District, there are many tourism and trade areas such as tourism enterprises, trade enterprises, social reinforcement areas. The subject hotel has a city hotel concept and is located 600 meters from TCDD Eskişehir Station.

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 (EUR) (Weekdays)	Standard Room Rates (EUR) (Weekends)	Details
Anemon Grand Eskişehir Hotel	Suit, Standart, Deluxe (28 sqm - 100 sqm)	2,100,- TRY (~55 EUR)	4,200,-TRY (~75 EUR)	- Room + Breakfast
The Merlot Hotel	Business, Standart, King Suite (28 sqm - 65 sqm)	2,750,- TRY (~75 EUR)	4,600,-TRY (~109 EUR)	- Room + Breakfast
Grande Arte Hotel	Superior, Suite, Deluxe (23 sqm 35 sqm)	2,600,- TRY (70 EUR)	4,245,-TRY (100 EUR)	- Room + Breakfast
Capella Hotel Eskişehir	Business, Deluxe, Suit, Family (35 sqm - 65sqm - 135 sqm)	2,850,- TRY (77 EUR)	4,000,-TRY (95 EUR)	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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 immovable is an integral part of the structure, the technical features have been evaluated together with the structural features.

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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.

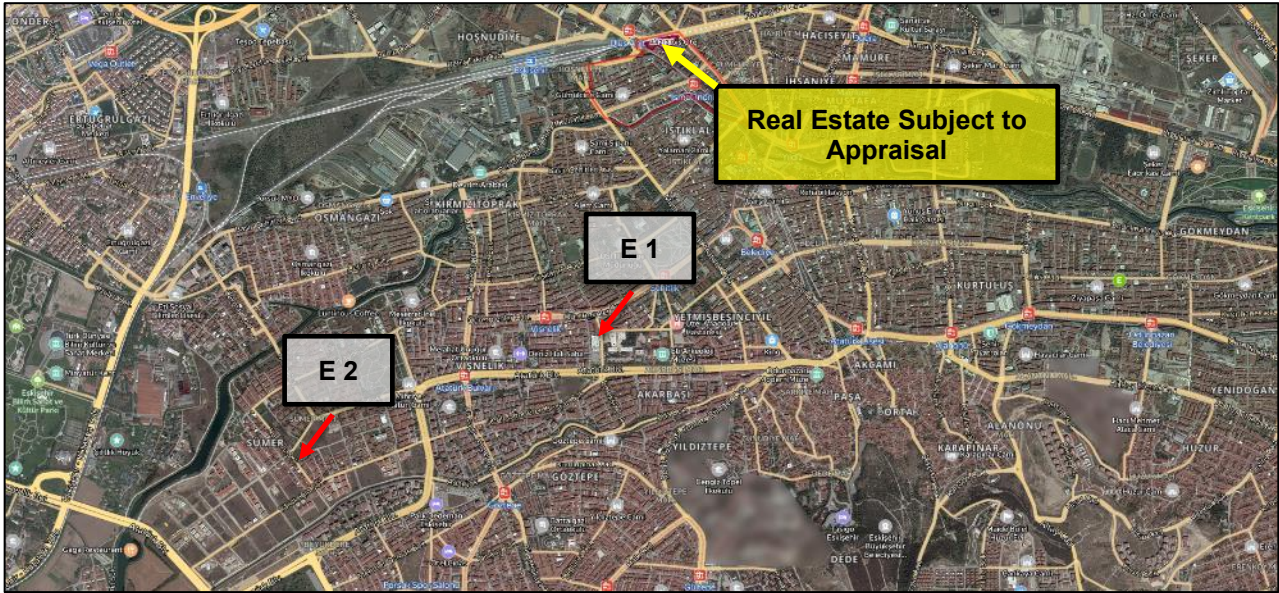
6.8 MARKET VALUE ANALYSIS

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 Odunpazarı District, Yenibağlar Neighborhood, on İsmet İnönü-1 Boulevard, a shop on the ground floor of a 3-year-old building, declared to have a gross area of 800 sqm (estimated net area 600 sqm), is requested for a negotiable monthly rent of 350,000 TRY/month. Compared to the subject property, this comparable is disadvantaged in terms of location and area but has the advantage of being in a 3-year-old building.

Comparable 2: Located in the same region as the subject property, in Tepebaşı District, Hoşnudiye Neighborhood, one street away from Çevre Road, a single-story building in a new building, declared to have a gross area of 387 sqm (estimated net area 258 sqm), is requested for 350,000 TRY/month. Compared to the subject property, this comparable is disadvantaged in terms of location and area but has the advantage of being a new building.

Statement: The subject property is situated in a region of Tepebaşı District, Eskişehir Province, near the important artery of Gençlik Merkezi. According to discussions with real estate office officials actively operating in the area, buildings on streets with similar characteristics may have a unit rent of 550–650 TRY/sqm/month, while larger buildings located inside the blocks may have a unit rent of 250–300 TRY/sqm/month.



Evaluation of Peers:

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.

RENT VALUE ANALYSIS FOR SHOPS				
	Comparable-1	Comparable-2	Restaurant	Gym (Restaurant Bar)
Area (sqm)	800	387	250	868
Area Adjustment (sqm) (reduced to ground floor)	600	258	250	868
Rental Price (TRY)	350,000	350,000		
Negotiated Price (TRY)	332,500	170,000		
Plaza Type - Normal	Normal	Normal	Normal	Normal
Status	Active Ad	Active Ad		
Quality	Medium	Medium	Good	Good
Rent Adjustment	0%	0%		
Location Goodwill (%)	-20%	-5%		
Maintenance Goodwill (%)	5%	15%		
Area Goodwill (%)	-15%	0%		
Unit Price (TRY/sqm)	554.17	658.91		
Unit Value Goodwill (TRY/sqm/month)	720.42	593.02		
Average Unit Price (TRY/sqm/month)	656.72		656.72	269.26
Subject Real Estate Rental Value (TRY/Month)			164,179.99	233,713.50
Rounded Rental Value of the Immovable (TRY/Month)			164,000	233,500

** The comparison table is based on the restaurant building and area and frontage goodwill has been applied for the other building.*

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

Since the ownership of the immovable belongs to Eskişehir Metropolitan Municipality and there is no surface right in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the cost method was not used in the valuation of the immovable.

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.

The property subject to valuation is owned by Eskişehir Metropolitan Municipality and Akfen Gayrimenkul Yatırım Ortaklığı has a 22-year lease agreement.

According to the contract dated 08/02/2007:

It is stipulated that the immovable subject to valuation shall be used as a hotel and tourism investment. The monthly rent is stated as 15,000,-TRY. In the relevant article, the rental fee is determined as 9,209 Eur / Month, and as a result of the calculation to be made in April, if the rental fee deposited annually in January is more than TRY equivalent to 5% of the annual gross turnover, the difference will be taken in addition to the annual rental fee. In addition, there is a statement that 'For the first 5 years from the start date of the lease, the construction will be completed by the contractor and the costs to be incurred for reasons such as the preparation process for the transition to operation as a hotel, 20% of the operating fee will be deducted from the operating fee of the contractor and the remaining 80% will be collected as rental fee'.

According to the contract, the partial and complete transfer of the real estate is subject to the permission of the administration and the transferee must meet the conditions specified in the contract.

Assumptions Used in Hotel Analysis:

- Eskişehir İbis Hotel consists of 108 rooms according to its tourism operation license. The hotel operates as a city hotel and is open 365 days a year.
- Considering the realized room rates of 46.1 EUR in 2024 and 49.9 EUR up to November 2025, the room rate for 2025 is taken as 51 EUR.
- Due to the global impact of the COVID-19 pandemic between 2020-2022, decreases in flight numbers are considered, and data from 2020–2022 have been excluded.
- For 2026, the occupancy rate is assumed to start at 67%, with gradual improvements projected in subsequent years based on the hotel's past performance and potential.
- Since foreign currency is used in calculations, price growth rates are projected considering exchange rate changes and real estate developments in the region: 7% for the first two years, and 5% for the following years.
- The hotel's non-room revenues (extra breakfast, meeting halls, parking, etc.) are taken into account, with other income projected at approximately 14% of total room revenue based on past performance and research.
- Gross operating profit (GOP) is calculated by deducting total expenses from total revenue. Considering exchange rate fluctuations, inflation, and past performance, the GOP is projected to start at 33% in 2026, rise to 36% by 2029, and remain stable thereafter.

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.
- 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.
- As a result of the researches conducted in the region for the 250 sqm closed area restaurant building and 868 sqm closed area gym (restaurant-bar) building located on the parcel, rental income of 39,500 Euro/year and 56,000 Euro/year, respectively, has been reflected in the projection.
- The immovable property is owned by Eskişehir Metropolitan Municipality and a lease agreement has been signed between Akfen REIC and Eskişehir Metropolitan Municipality. The rental price is determined as 9,209 Euro / Month in the contract. Considering this situation, the rental fee has been added to the projection.

Hotel Function						
Average Room Rate (EUR/day) (Excluding VAT)	51,00					
Other Income Rate	14,00%					
Renewal	1,00%					
Rate of Increase (First Year)	7,0%					
Rate of Increase (Second Year)	7,0%					
Rate of Increase (Later Years)	5,0%					
CASH FLOW						
Project Cash Flow (EUR)						
	0	1	2	3	4	
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	
Hotel Function						
Total Number of Rooms (Number)		108	108	108	108	
Number of Open Days (Days)		365,00	365,00	366,00	38,00	
Annual Room Capacity		39.420	39.420	39.528	4.104	
Occupancy Rate (%)		67,00%	69,00%	71,00%	72,00%	
Rooms Sold (Units)		26.411	27.200	28.065	2.955	
Room Rate (EUR)		54,57	58,39	61,31	64,37	
Room Revenues (EUR)		1.441.270	1.588.194	1.720.641	190.220	
Other Income (EUR)		201.778	222.347	240.890	26.631	
Total Hotel Revenues (EUR)		1.643.048	1.810.541	1.961.531	216.851	
Gross Profitability Ratio-GOP (%)		33,00%	34,00%	35,00%	36,00%	
Gross Profitability (EUR)		542.206	615.584	686.536	78.066	
Operating Expense Ratio (%)		67,00%	66,00%	65,00%	64,00%	
Total Operating Expenses (EUR)		1.100.842	1.194.957	1.274.995	138.785	
Renewal Cost (EUR)		16.430	18.105	19.615	2.169	
Building Insurance (EUR) (2%)		22.146	22.589	23.041	2.447	
Property Tax (EUR) (2%)		0	0	0	0	
Annual Fixed Rent		110.873	110.873	110.873	11.543	
Net Income (EUR)		392.756	464.017	533.007	61.908	
Restaurant Building Annual Rental Income	39.000	41.730	44.651	46.884	5.125	
Gym (Restaurant+Bar) Building Annual Rental Income	55.500	59.385	63.542	66.719	7.293	
Net Cash Flows	0	493.871	572.210	646.609	74.327	

VALUATION TABLE			
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%
Total Present Value (EUR)	1,433,894	1,472,310	1,407,555
Approximate Total Present Value (EUR)	1,430,000	1,470,000	1,410,000
Total Present Value (TRY)	72,104,626	74,036,433	70,780,158
Approximate Total Present Value (TRY)	72,100,000	74,040,000	70,780,000

31/12/2025 Exchange Rate	
Eur Buying Rate	50.2859

Assumptions Used in Rent Analysis:

- Eskişehir İbis Hotel consists of 108 rooms according to its tourism operation license. The hotel operates as a city hotel and is open 365 days a year.
- Considering the realized room rates of 46.1 EUR in 2024 and 49.9 EUR up to November 2025, the room rate for 2025 is taken as 51 EUR.
- Due to the global COVID-19 pandemic between 2020-2022, decreases in flight numbers are considered, and data from 2020–2022 have been excluded.
- For 2026, the occupancy rate is assumed to start at 67%, with gradual improvements projected in subsequent years based on the hotel's past performance and potential.
- Since foreign currency is used in calculations, price growth rates are projected considering exchange rate fluctuations and real estate developments in the region: 7% for the first two years, and 5% for the following years.
- The hotel's non-room revenues (extra breakfast, meeting halls, parking, etc.) are considered, with other income projected at approximately 14% of total room revenue based on past performance and research.
- Gross operating profit (GOP) is calculated by deducting total expenses from total revenue. Considering exchange rate fluctuations, inflation, and past performance, the GOP is projected to start at 33% in 2025, rise to 36% by 2029, and remain stable thereafter.

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 9.50% 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 7.50%.

- It has been informed that the annual cost of the right of override for the hotel is 2,468,954.58 TRY for the year 2024. 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.
- As a result of the researches conducted in the region for the 250 sqm closed area restaurant building and 868 sqm closed area gym (restaurant-bar) building located on the parcel, rental income of 39,500 Euro/year and 56,000 Euro/year, respectively, has been reflected in the projection.
- The immovable property is owned by Eskişehir Metropolitan Municipality and a lease agreement has been signed between Akfen REIC and Eskişehir Metropolitan Municipality. The rental price is determined as 9,209 Euro / Month in the contract. Considering this situation, the rental fee has been added to the projection.

Hotel Function						
Average Room Rate (EUR/day) (Excluding VAT)	51,00					
Other Income Rate	14,00%					
Renewal	1,00%					
Rate of Increase (First Year)	7,0%					
Rate of Increase (Second Year)	7,0%					
Rate of Increase (Later Years)	5,0%					
CASH FLOW						
Project Cash Flow (EUR)	0	1	2	3	4	
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	
Hotel Function						
Total Number of Rooms (Number)		108	108	108	108	
Number of Open Days (Days)		365,00	365,00	366,00	38,00	
Annual Room Capacity		39.420	39.420	39.528	4.104	
Occupancy Rate (%)		67,00%	69,00%	71,00%	72,00%	
Rooms Sold (Units)		26.411	27.200	28.065	2.955	
Room Rate (EUR)		54,57	58,39	61,31	64,37	
Room Revenues (EUR)		1.441.270	1.588.194	1.720.641	190.220	
Other Income (EUR)		201.778	222.347	240.890	26.631	
Total Hotel Revenues (EUR)		1.643.048	1.810.541	1.961.531	216.851	
Gross Profitability Rate-GOP (%)		33,00%	34,00%	35,00%	36,00%	
Hotel Rental Agreement Rate (%)		25%	25%	25%	25%	
Agreement AGOP Rate (%)		8%	8%	8%	8%	
AGOP Income Rate (%)		95%	95%	95%	95%	
Annual Rental Value Based on Gross Income		410.762	452.635	490.383	54.213	
Annual Rental Value Based on AGOP		390.224	447.204	503.133	57.682	
Annual Rental Value Based on Projection		410.762	452.635	503.133	57.682	
Renewal Cost (EUR) (5%)		822	905	981	108	
Building Insurance (EUR) (2%)		22.146	22.589	23.041	2.447	
Property Tax (EUR) (2%)		0	0	0	0	
Annual Fixed Rent		110.873	110.873	110.873	11.543	
Net Income (EUR)	0	276.921	318.268	368.238	43.584	
Restaurant Building Annual Rental Income	39.000	41.730	44.651	46.884	5.125	
Gym (Restaurant + Bar) Building Annual Rental Inc	55.500	59.385	63.542	66.719	7.293	
Net Cash Flows	0	378.036	426.461	481.841	56.003	

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%
Total Present Value (EUR)	1,119,045	1,150,405	1,098,075
Approximate Total Present Value (EUR)	1,120,000	1,150,000	1,100,000
Total Present Value (TRY)	56,272,206	57,849,152	55,217,714
Approximate Total Present Value (TRY)	56,270,000	57,850,000	55,220,000

Rent Analysis		
Years	31.12.2025	31.12.2026
Projected 1 Year Lease Price (EUR)	0	511,877

VALUATION TABLE (Rent Analysis)			
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%
Total Present Value (EUR)	478,390	476,165	473,960
Approximate Total Present Value (EUR)	478,000	476,000	474,000
Total Present Value (TRY)	24,056,257	23,944,367	23,833,513
Approximate Total Present Value (TRY)	24,060,000	23,940,000	23,830,000

31/12/2025 Exchange Rate	
Eur Buying Rate	50.2859

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	1,470,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	1,150,000
FINAL VALUE OF THE IMMOVABLE (EUR)	1,310,000
FINAL VALUE OF THE IMMOVABLE (TRY)	65,875,000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	476,000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	23,940,000
EXCHANGE RATE 31/12/2025 CBRT (1€)	50.2859

*** 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 Units

The immovable property subject to the report is located in Tepebaşı District, Hoşnudiye Neighborhood, with a land area of 6,806.75 sqm, block 442, parcel 37, and belongs to Eskişehir Metropolitan Municipality.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

In line with these explanations, 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 Appraiser

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)	65,875,000,-	79,050,000,-
	Sixty-five million eight hundred seventy-five thousand Turkish Lira	Seventy-nine million fifty thousand Turkish Lira
Annual Rental Value (TRY)	23,940,000,-	28,730,000,-
	Twenty-three million nine hundred forty thousand Turkish Lira	Twenty-eight million seven hundred thirty thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	1,310,000,-	1,570,000,-
	One million three hundred ten thousand Euro	One million five hundred seventy thousand Euro
Annual Rental Value (EUR)	476,000,-	570,000,-
	Four hundred seventy-six thousand Euro	Five hundred seventy thousand Euro

* CBRT Foreign Exchange Buying Rate as of the valuation date: 50.2589.

(*) 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

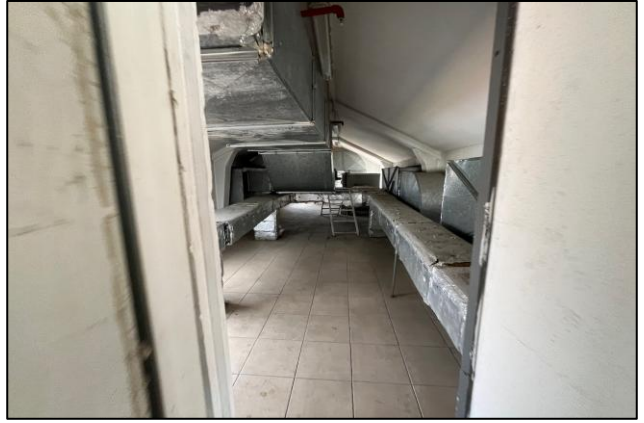
Responsible Appraiser
Mehmet ÖZTÜRK
Licence No:401187

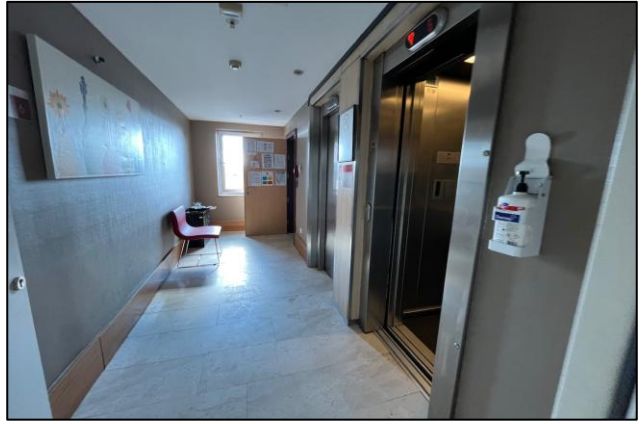
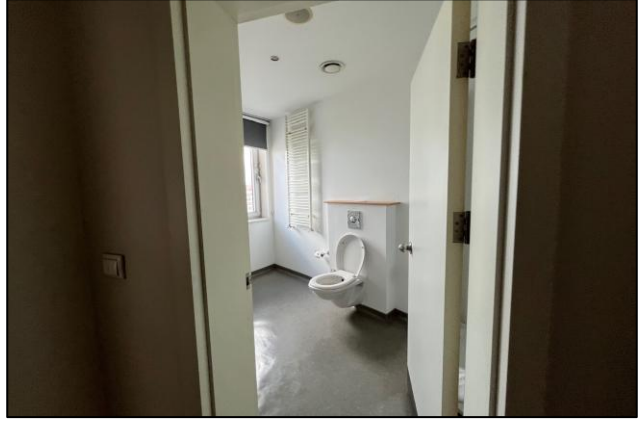
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital 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.

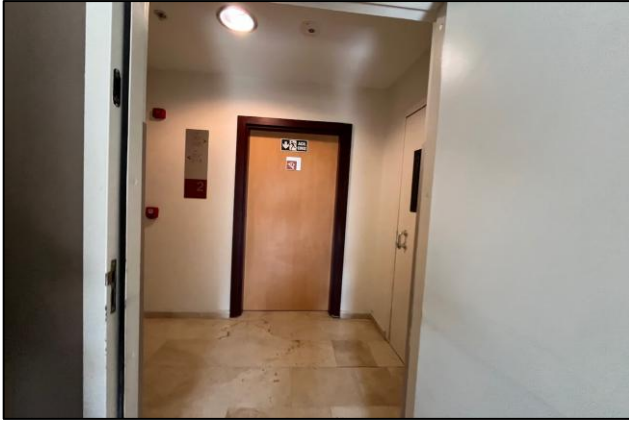
9. ANNEXES

9.1 PHOTOGRAPHS

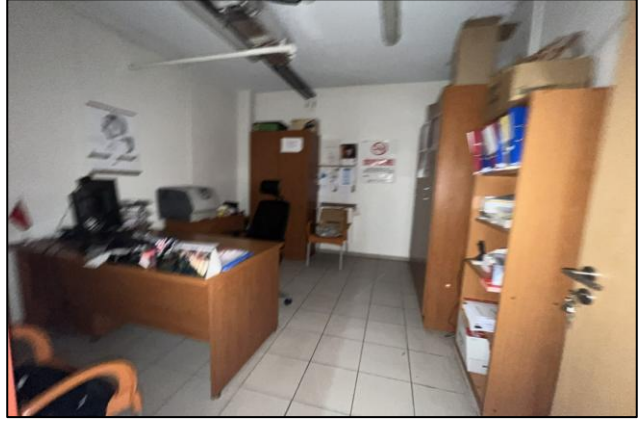


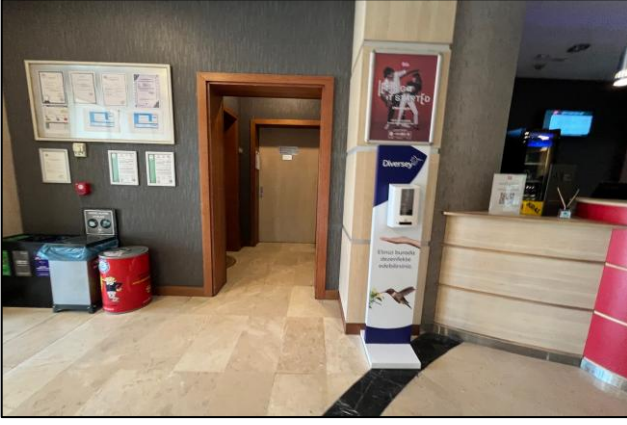












9.2 PERMITS AND PROJECTS

IBIS HOTEL ESKİŞEHİR


MALSAHİBİ / OWNER

ACCOTEL TOURISM C.O.

İŞLETMECİ / OPERATOR

YÜKLENİCİ / CONTRACTOR

PROJE MÜELLİFLERİ / DESIGN GROUP

MİMARİ ARCHITECTURAL	 MEGARON ARCHITECTURE, PLANNING, CONSTRUCTIONS, TRADE LTD. CO. KUMKAPI STREET NO:31/1 G.O.P. ANKARA TEL: 0-312-4403339 FAX: 4424124 megaron@megaron.gen.tr
STATİK STRUCTURAL	
MEKANİK MECHANICAL	
ELEKTRİK ELECTRICAL	
YANGIN DANIŞMANI FIRE ADVISER	

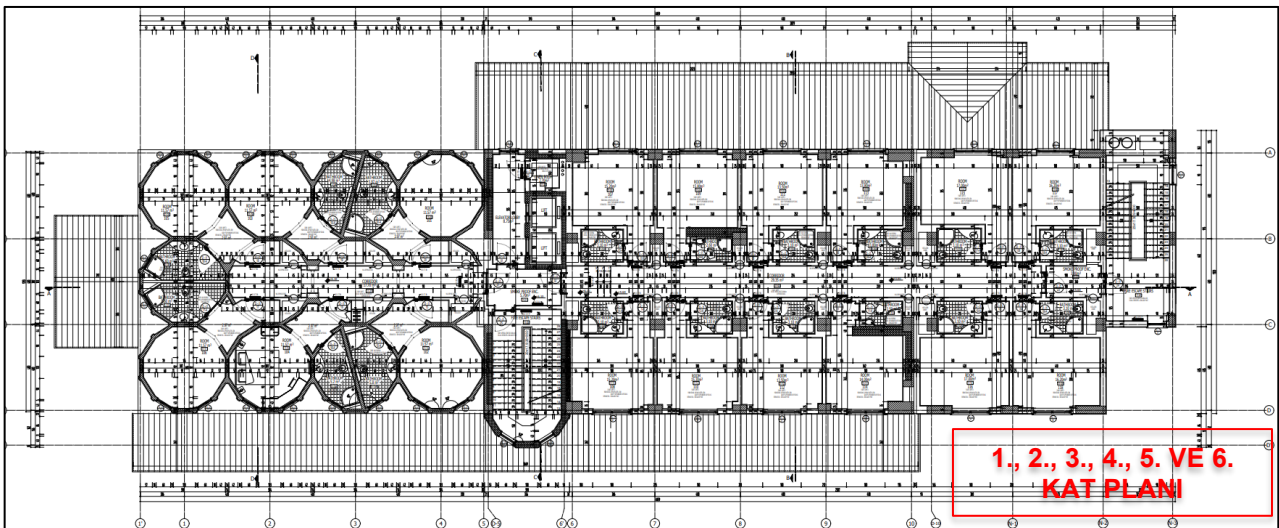
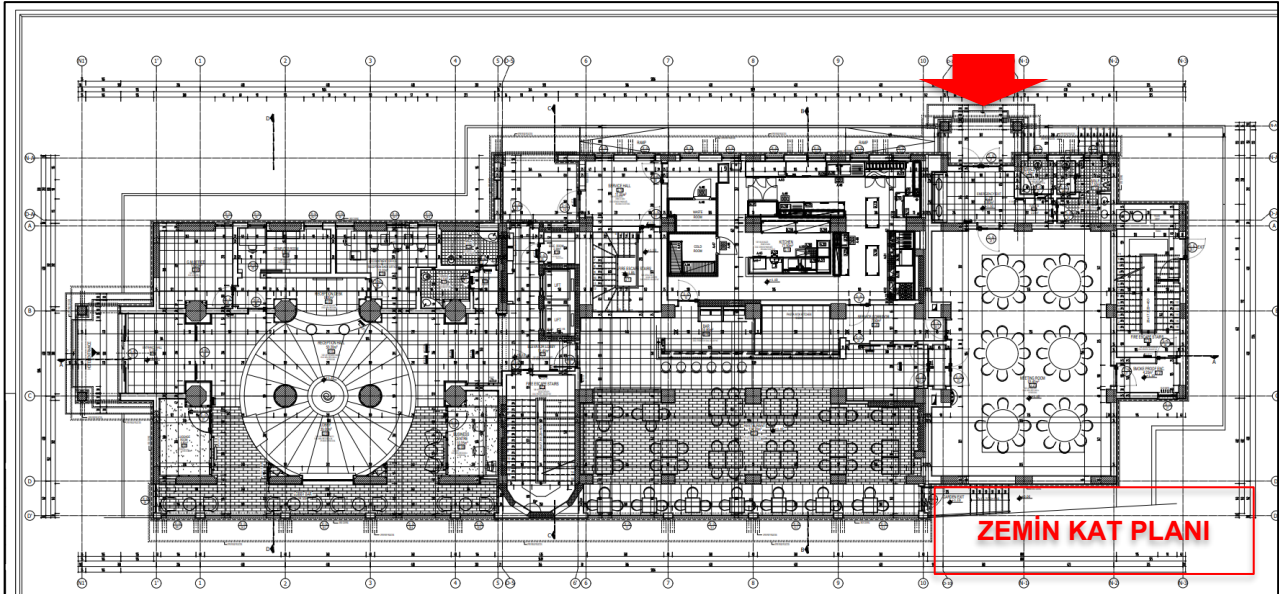
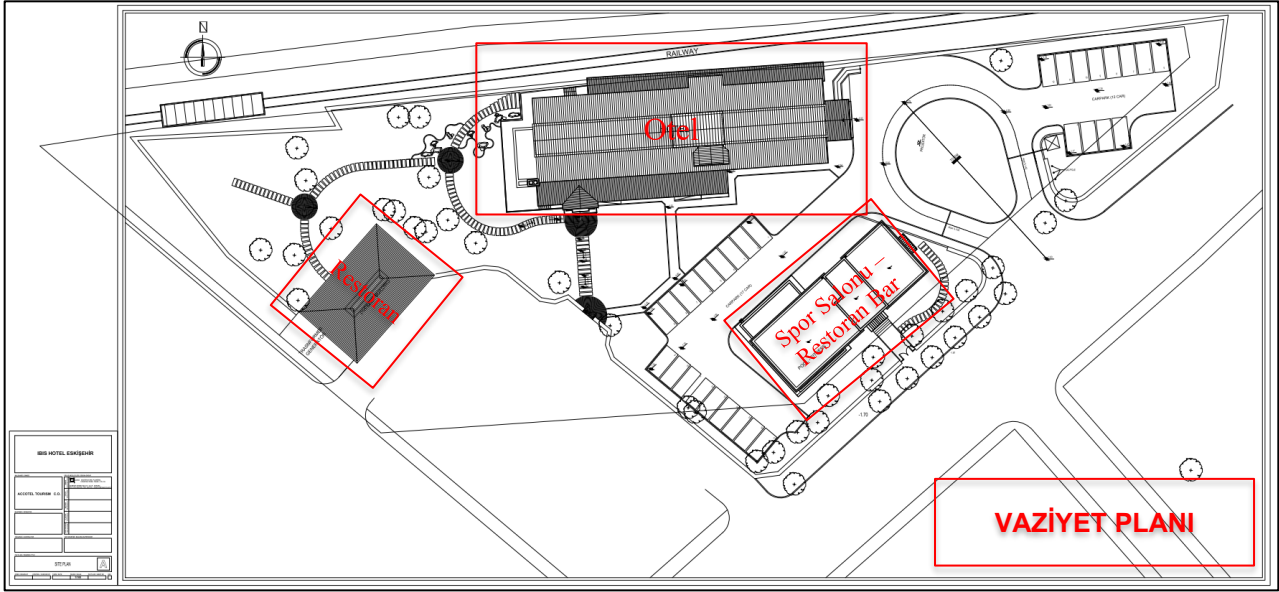
YAPI DENETİMİ / BUILDING SUPERVISOR

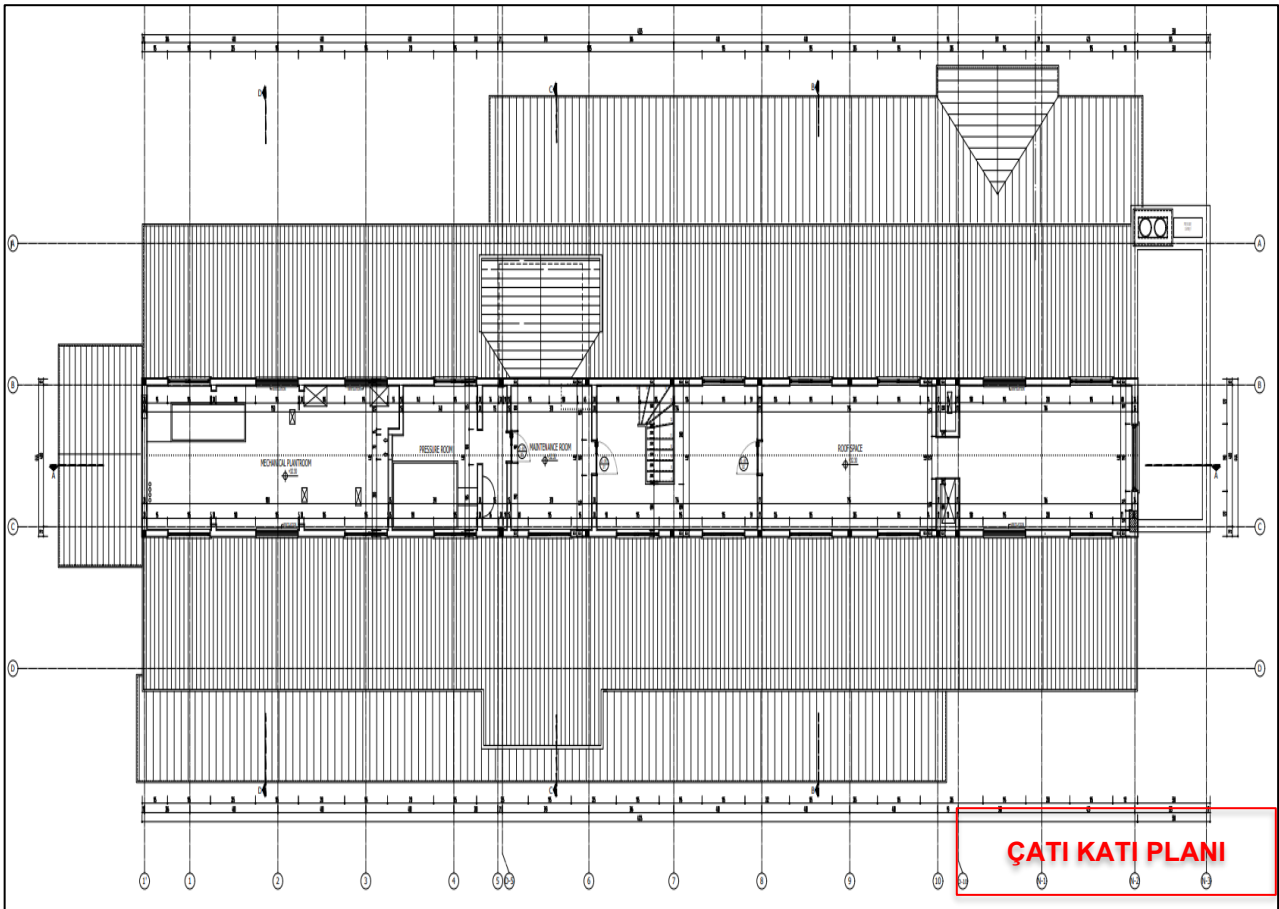
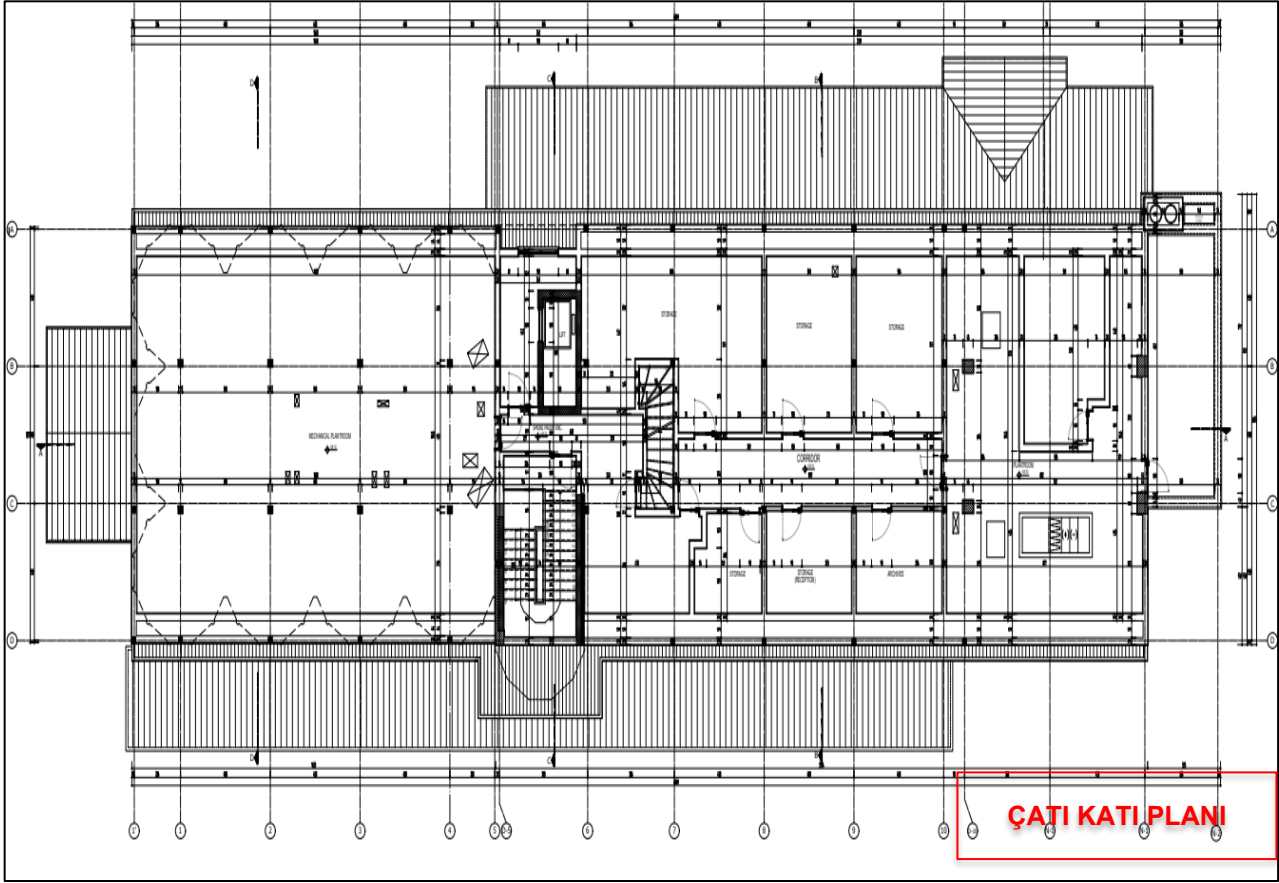
PAFTA ADI / DRAWING TITLE

SITE PLAN



ÇİZEN / DRAWN BY	KONTROL / CHECKED BY	TARİH / DATE	ÖLÇEK / SCALE	PAFTA NO / SHEET NO	REV.
			1/100		



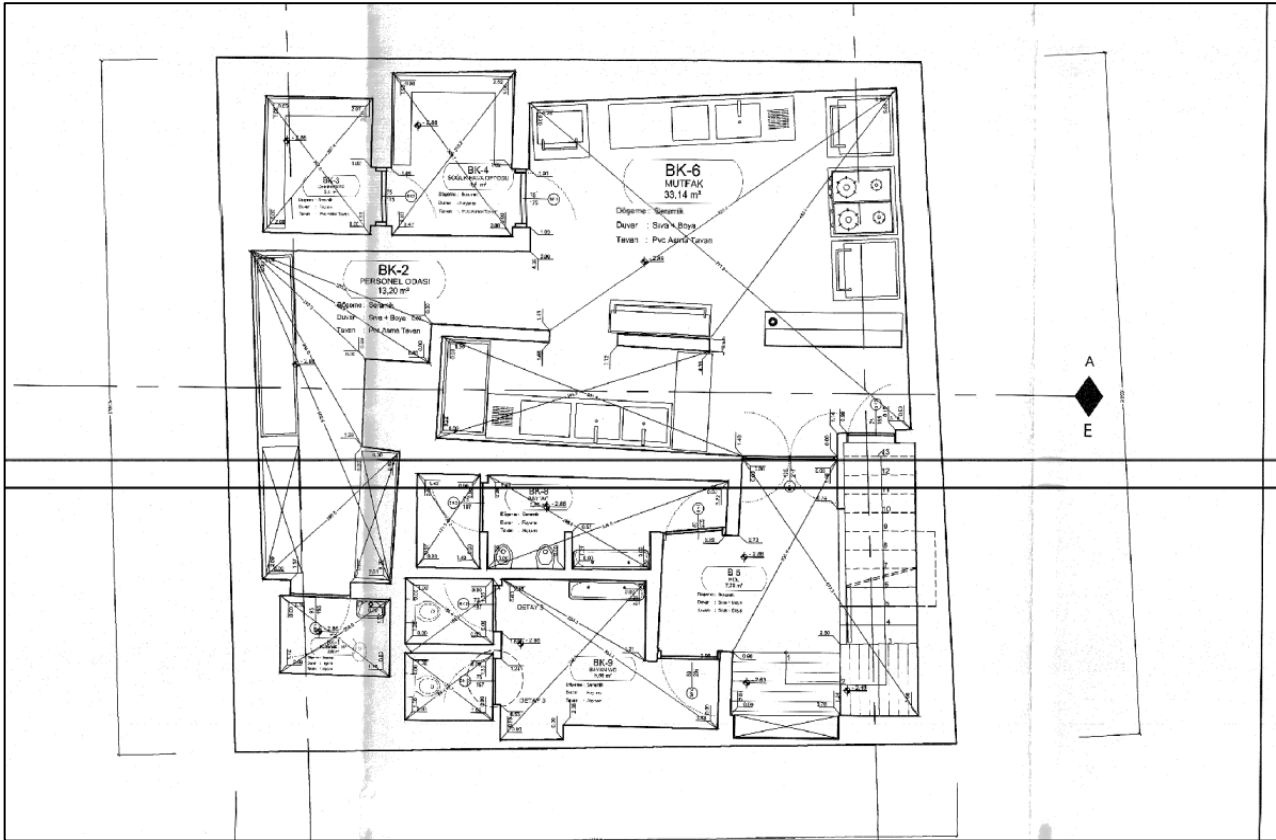
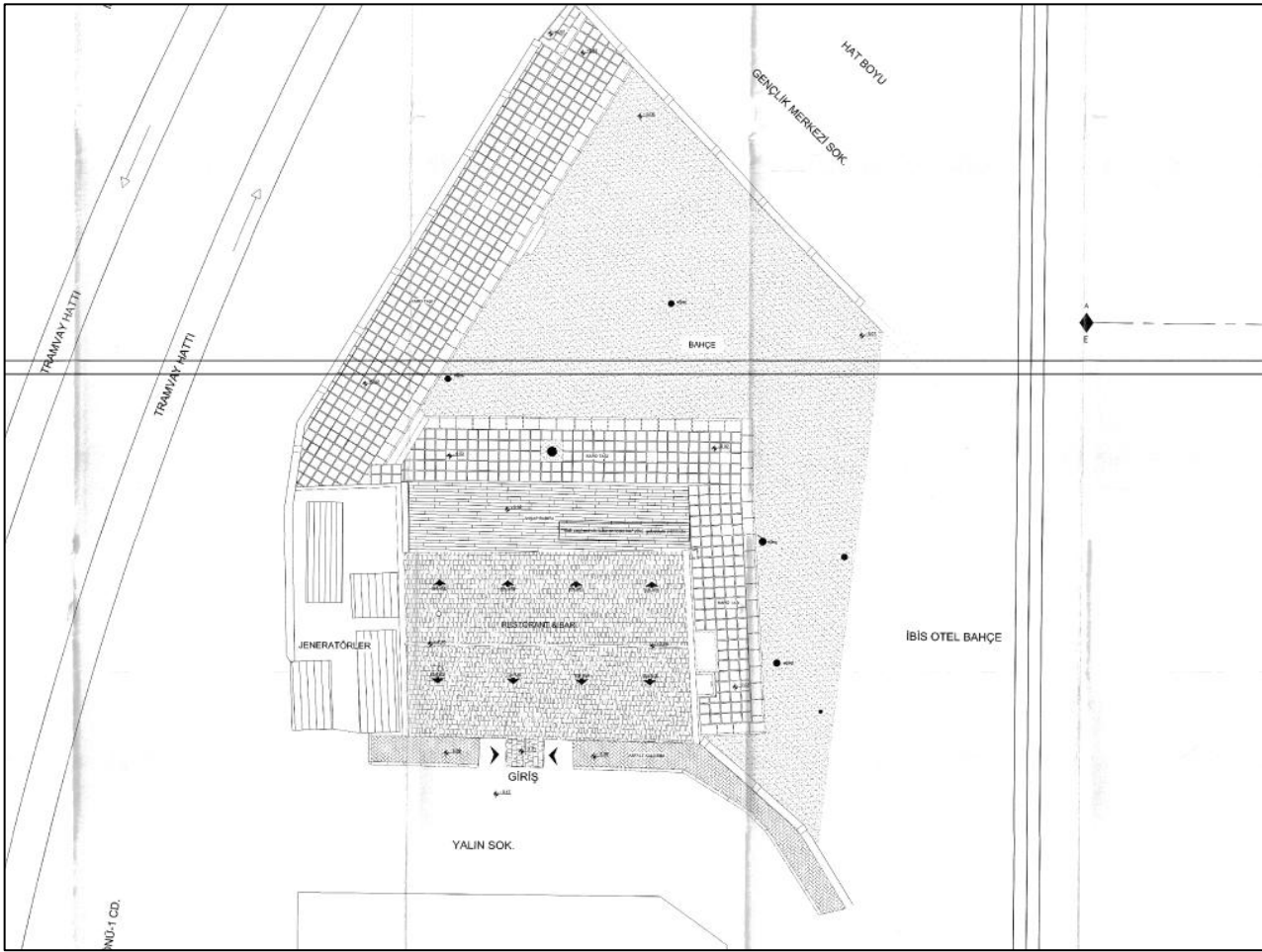


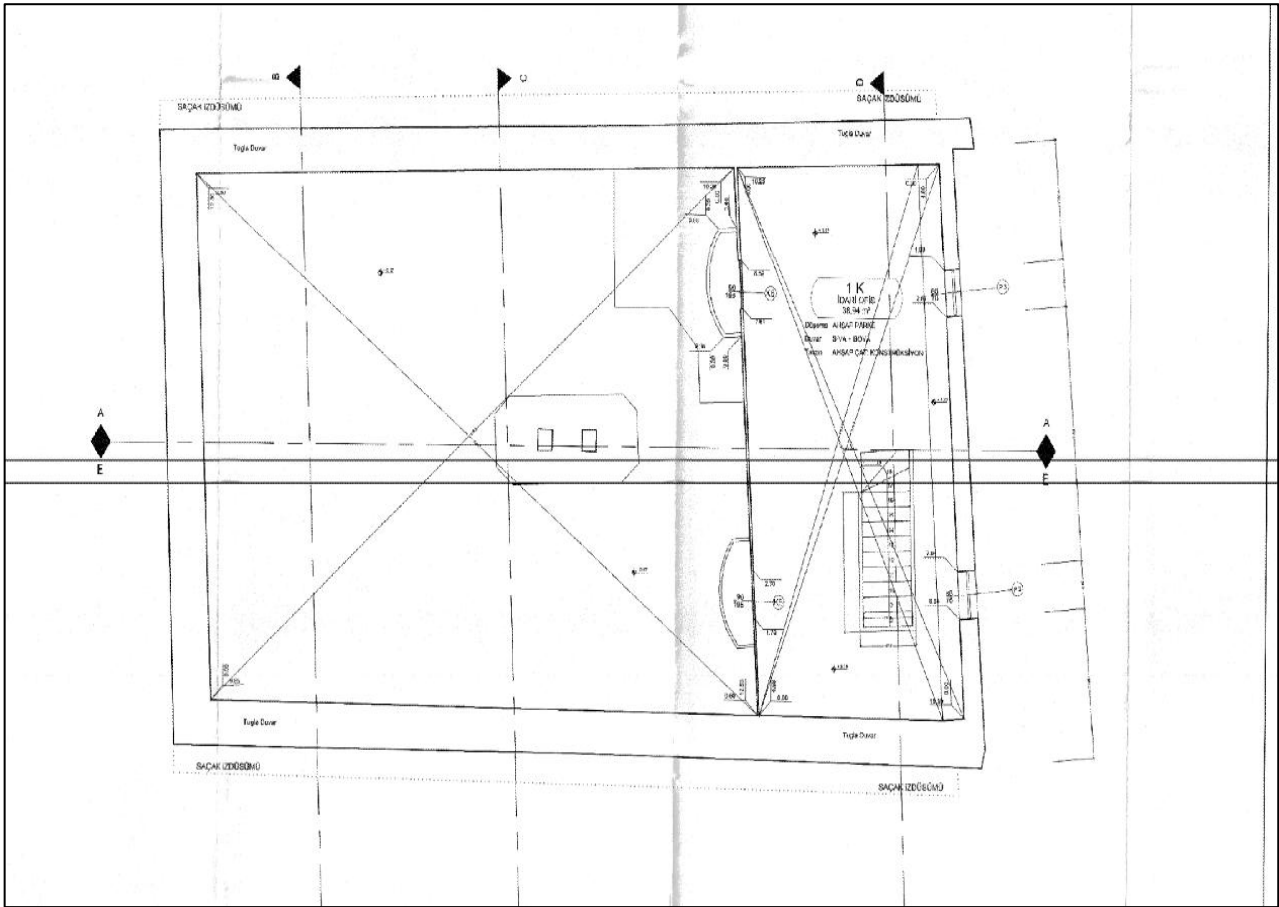
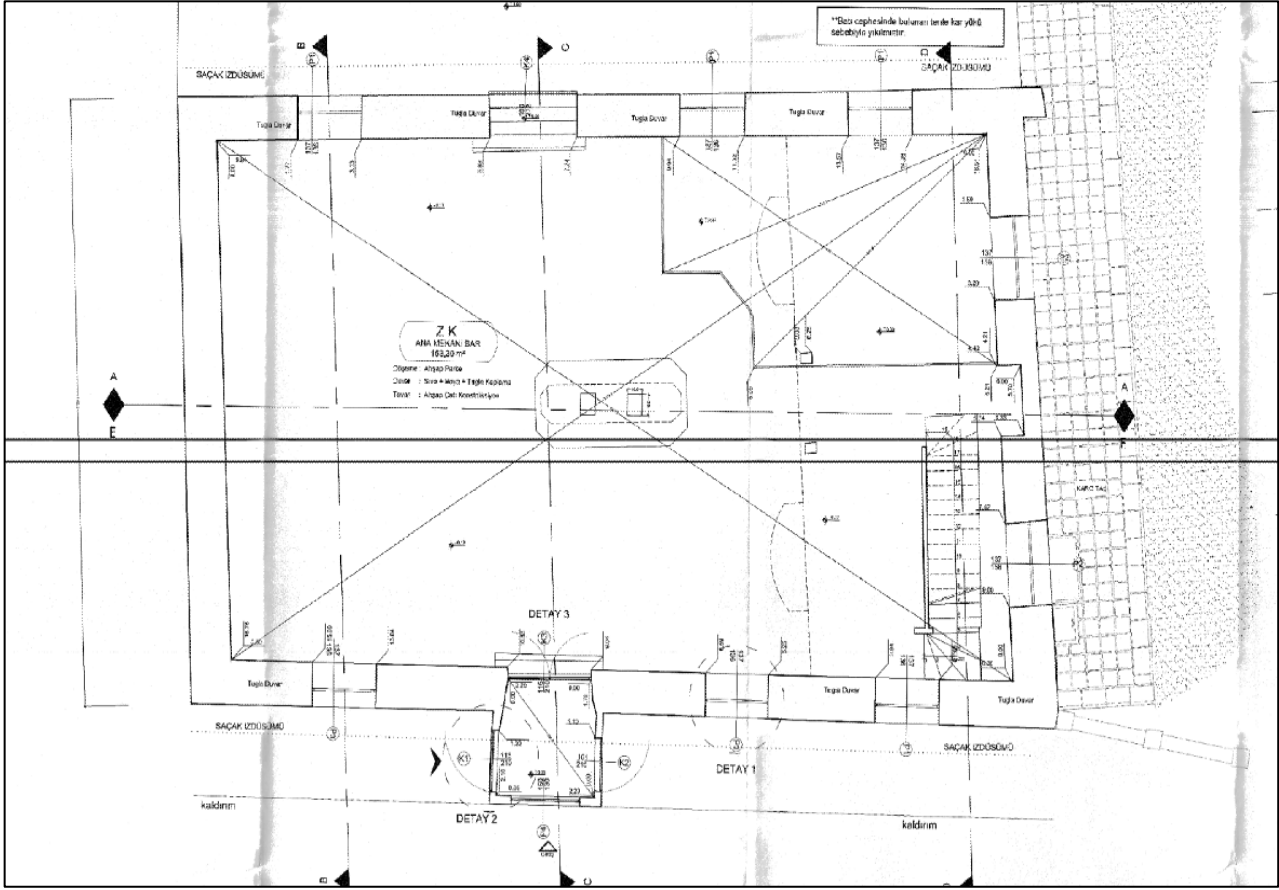
T.C. KÜLTÜR VE TURİZM BAKANLIĞI KÜLTÜR VARLIKLARINI KORUMA VE MÜZELER GENEL MÜDÜRLÜĞÜ ESKİŞEHİR KÜLTÜR VARLIKLARINI KORUMA BÖLGE MÜDÜRLÜĞÜ	
GELEN AYAK	
TARİH :	25.02.2015
SAYI - EŞİ :	1321 - 6 / 7
DOSYA NO :	26.00 / 194

TARANMIŞTIR

T.C. KÜLTÜR VE TURİZM BAKANLIĞI KÜLTÜR VARLIKLARINI KORUMA VE MÜZELER GENEL MÜDÜRLÜĞÜ ESKİŞEHİR KÜLTÜR VARLIKLARINI KORUMA BÖLGE MÜDÜRLÜĞÜ MURDLUWUN 11.02.2015 TARİH VE 2977 SAYILI KABARI EKİDİR	
ASLI GİBİDİR	
	







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


TURİZM İŞLETMESİ BELGESİ
The Certificate of Tourism Establishment

Adı : ESKİŞEHİR İBİS OTEL
Sınıfı ve Türü : 3 YILDIZLI OTEL
Adresi : HOŞNÜDİYE MAH.SİLOÖNÜ SOK. NO : 5
TEPEBAŞI/ESKİŞEHİR
Belge Sahibi : TAMARİS TURİZM ANONİM ŞİRKETİ
Tarih ve Sayı : 10/10/2005 - 10147
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite :
106 ODA (2 YATAK), 2 BEDENSEL ENGELLİ ODASI (2 YATAK),
TOPLAM: 108 ODA - 216 YATAK, 100 KİŞİLİK İKİNCİ SINIF LOKANTA,
75 KİŞİLİK İKİNCİ SINIF LOKANTA, 65 KİŞİLİK YARI AÇIK YEMEK
ALANI, 80 KİŞİLİK AÇIK YEMEK ALANI, BAR

75 KİŞİLİK İKİNCİ SINIF LOKANTA ESKİŞEHİR REST. İŞL. SAN. VE
TİC. A.Ş. TARAFINDAN İŞLETİLMEKTEDİR


Murat DEMİRÖREN
Bakan a.
Genel Müdür

BU BELGEDE BELİRTİLEN KAPASİTE 3194 SAYILI İMAR KANUNU VE 3621
SAYILI KIYI KANUNUNA GÖRE HAK OLUŞTURMAZ.



T-1 SERİSİ No: 015071



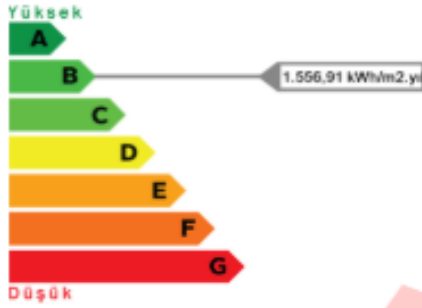
ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel
İnşaat Yılı : 1.02.2006
Kapalı Kullanma Alanı : 5.469,75
Ada, Parseli : 442/88/37
Adresi : KOŞNUDIYE MAHALLESİ SILO SOKAK NO:5 TEPEBAŞI/ESKİŞEHİR
Bina Sahibinin
Adı Soyadı : HOTEL İBİS ESKİŞEHİR
Adresi : KOŞNUDIYE MAHALLESİ SILO SOKAK NO:5
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : HOTEL İBİS ESKİŞEHİR
Adresi : KOŞNUDIYE MAHALLESİ SILO SOKAK NO:5

Binanın Resmi

Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Nihai (kWh/yıl)	Birinci (kWh/yıl)	Kullanım Alanı Başına (kWh/m ² .yıl)	
TOPLAM	Sistemler	8.515.903,15	9.300.327,58	1.556,91	ABCDEF G
ISITMA	Isıtma Sistemleri	2.623.358,30	2.623.358,30	479,61	ABCDEF G
SIHHİ SICAK SU	Sıcak Su Sistemleri	5.315.762,18	5.315.762,18	971,85	ABCDEF G
SOĞUTMA	Soğutma Sistemleri	424.419,16	1.001.629,21	77,59	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemleri	391,69	924,40	0,07	ABCDEF G
AYDINLATMA	Aydınlatma Sistemleri	151.971,83	358.653,50	27,78	ABCDEF G

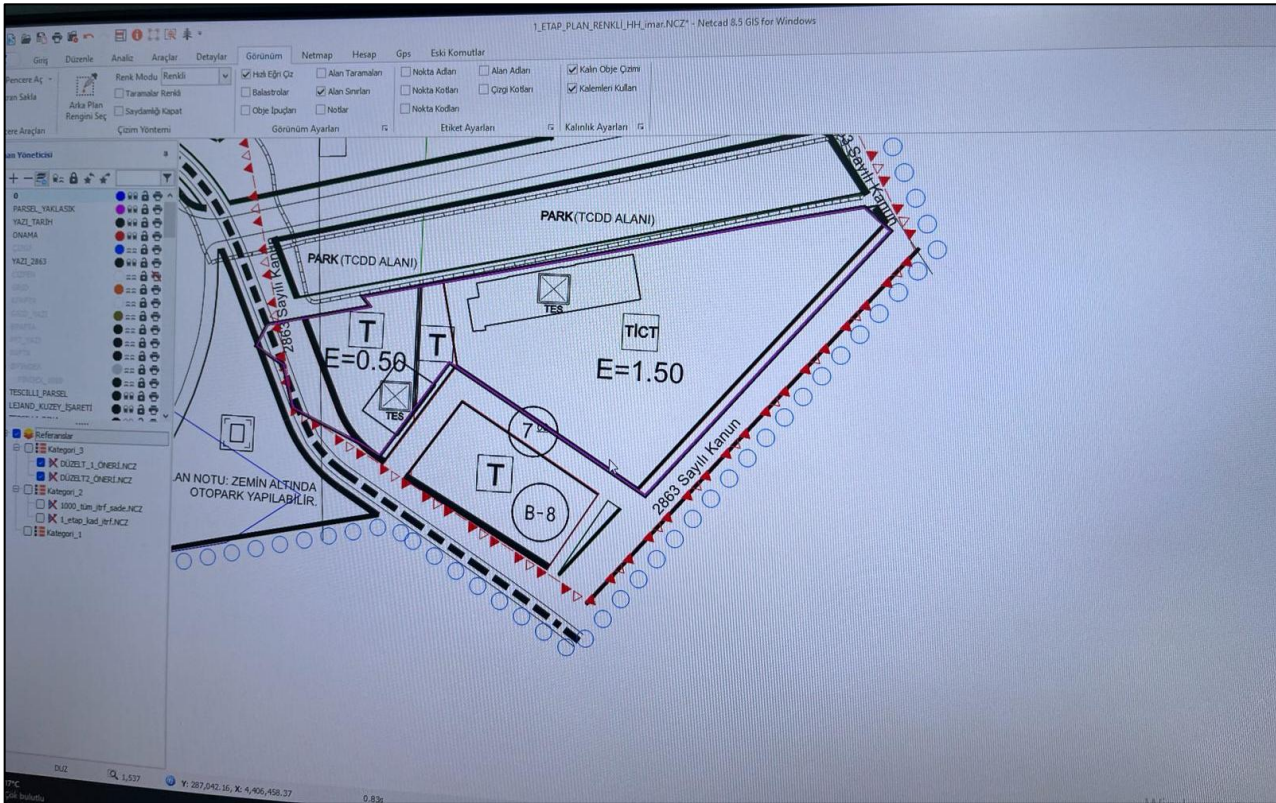
Açıklamalar

Belgenin

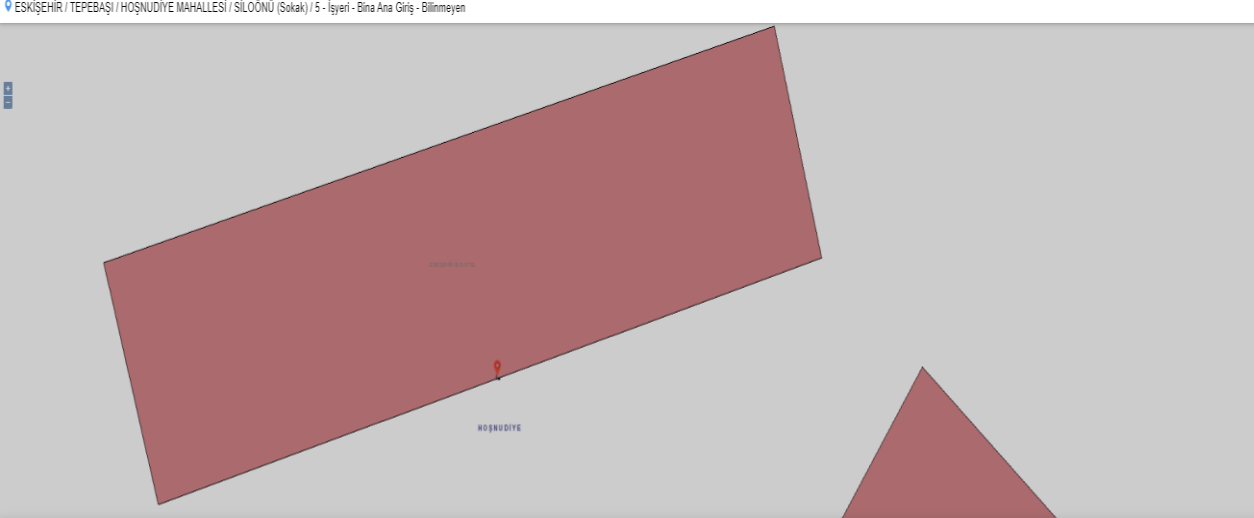
Numarası : 5347D820154E6
Veriliş Tarihi : 7.02.2017
Son Geçerlilik Tarihi : 8.02.2027

Belgeyi Düzenleyenin

Adı Soyadı : CEVDET EŞKİ
Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaat
Oda Sicil Nosu : EGT-0065



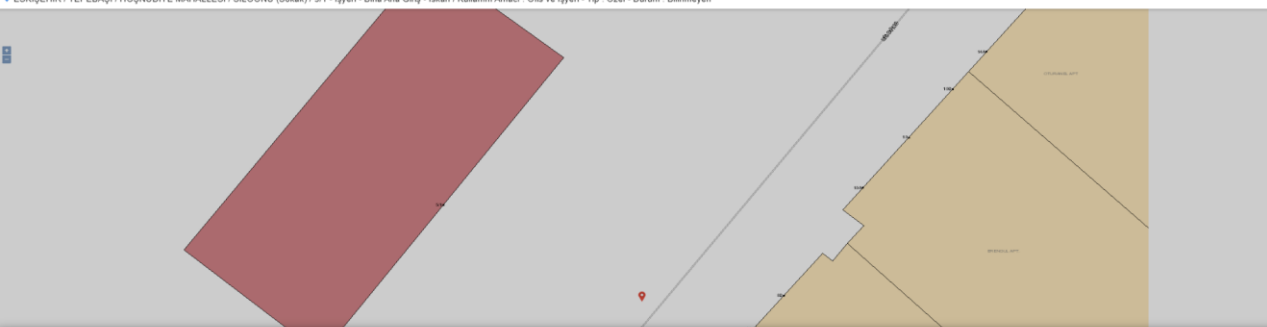
ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / SİLOÖNÜ (Sokak) / 5 - İşyeri - Bina Ana Giriş - Bilinmeyen



Numarataj Bilgileri					Bağımsız Bölüm Bilgileri									
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Diğ. Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
26308825	442	37	-	-	Bina Ana Giriş	-	ESKİŞEHİR BİS OTEL	5	1793222009	-	Otel	Ozel	Bilinmeyen	-

Bağımsız Bölüm Kimlik No : 1793222009

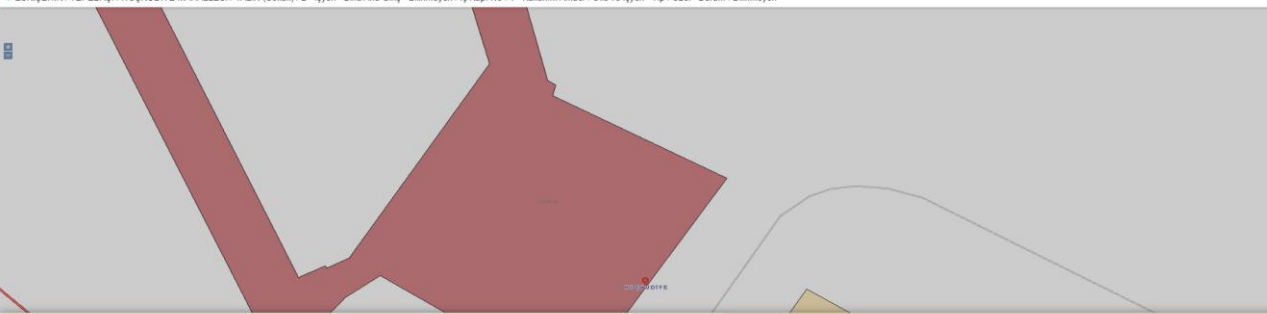
ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / SİLOONU (Sokak) / 5/1 - İşyeri - Bina Ana Giriş - İskan / Kullanım Amacı : Ofis ve İşyeri - Tip : Özel - Durum : Bilinmeyen



Numaratıç Bilgileri										Bağımsız Bölüm Bilgileri					
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaratıç Tipi	Site Adı	Apartman/Blok Adı	Diğ. Kapı		Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
179292013	442	37	-	-	Bina Ana Giriş	-	-	5/1		179292013	-	Ofis ve İşyeri	Özel	Bilinmeyen	-

Bağımsız Bölüm Kimlik No : 179292013

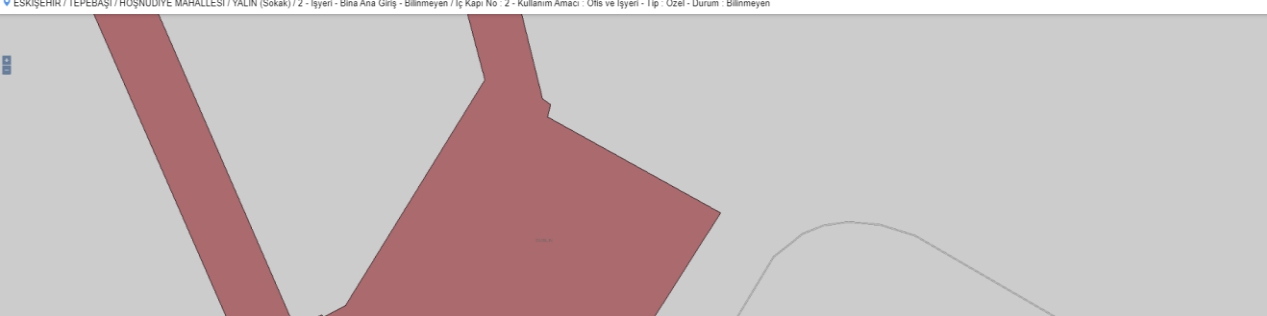
ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / YALIN (Sokak) / 2 - İşyeri - Bina Ana Giriş - Bilinmeyen / İç Kapı No : 1 - Kullanım Amacı : Ofis ve İşyeri - Tip : Özel - Durum : Bilinmeyen



Numaratıç Bilgileri										Bağımsız Bölüm Bilgileri					
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaratıç Tipi	Site Adı	Apartman/Blok Adı	Diğ. Kapı		Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
1304638286	442	37	88	-	Bina Ana Giriş	-	DUBLIN	2		1304638286	1	Ofis ve İşyeri	Özel	Bilinmeyen	-

Bağımsız Bölüm Kimlik No : 1304638286

ESKİŞEHİR / TEPEBAŞI / HOŞNODIYE MAHALLESİ / YALIN (Sokak) / 2 - İşyeri - Bina Ana Giriş - Bilinmeyen / İç Kapı No : 2 - Kullanım Amacı : Ofis ve İşyeri - Tip : Özel - Durum : Bilinmeyen



Numaratıç Bilgileri										Bağımsız Bölüm Bilgileri					
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaratıç Tipi	Site Adı	Apartman/Blok Adı	Diğ. Kapı		Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
208066521	442	37	88	-	Bina Ana Giriş	-	DUBLIN	2		208066521	2	Ofis ve İşyeri	Özel	Bilinmeyen	-

Bağımsız Bölüm Kimlik No : 208066521

S Ü R E T
BEYOĞLU BEŞİNCİ NOTERLİĞİ

15 EKİM 2008

B

KİRA SÖZLEŞMESİ

103212

İş bu kira sözleşmesi Eskişehir Büyükşehir Belediyesi adına Büyükşehir Belediye Başkanı ile gayrimenkulu kiralayan Aksel Turizm Yatırımları ve İşletmecilik A.Ş. arasında düzenlenmiştir.

Sözleşme konusu

Gayrimenkulun Cinsi, Yeri

:Hoşnudiye Mahallesi Cengiz Topel Caddesinde
6806.75 m2 arsa ve üzerinde toplam on katlı,
yaklaşık 4500m2 inşaat alanı olan silo hotel
binası.

İşletme Süresi

:22 yıl

Bir Aylık İşletmenin kira Bedeli

:15.000-YTL

İşletmenin kira Süresi Başlangıç Tarihi

:08.02.2007

İşletmenin kira Süresinin Bitim Tarihi

:08.02.2029

İşletmeyi kiralayanın

Gayrimenkullu Ne İçin Kullanılacağı

:Hotel ve turizm yatırımı olarak kullanmak
kaydıyla.

İşletmeyi kiralayanın Adı Soyadı

: Aksel Turizm Yatırımları ve İşletmecilik A.Ş.

İkametgahı

: Kazlıçeşme Mah. Kenedy Cad. No:56
Zetiburnu/İSTANBUL

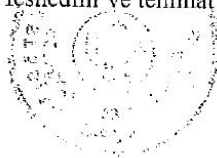
1- Bu sözleşmenin akdinden ve yürütülmesinden doğacak her türlü vergi, resim, harç ve benzeri yükümlülükler gayrimenkulu kiralayana aittir.

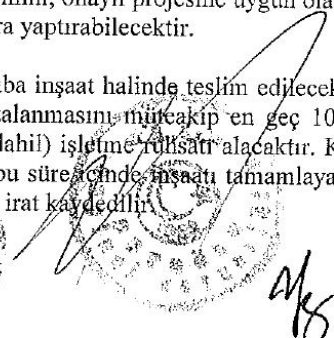

2- Gayrimenkulu kiralayan kiraladığı gayrimenkulu kısmen veya tamamen devretmesi idarenin iznine tabidir. (Tamamen devretmesi halinde devir alanın, ihalede istenen, kira şartnamesi ve sözleşmesindeki şartları sağlaması şarttır.)

3- Kiracı, sözleşme konusu gayrimenkul ile ilgili olarak uygulanmasını öngördüğü ve teklifine esas plan teklifini Büyükşehir Belediyesi teklifi ile birlikte verebilir. Plan teklifinin verilmemesi halinde; teklif ile ilgili mevcut plan hükümlerine göre değerlendirme yapılacaktır. Kiracı yürürlükteki mevzuat değişikliklerine uymakla ve imar mevzuatının gereğini yapmakla yükümlüdür. İnşaatın devamını Belediyenin 24/12/2004 tarihli ihalesinin yüklenicisi tarafından, ihale bedelinin en az %70 i oranında (2886 sayılı Devlet İhale Kanununun 63. maddesi gereği) yapılacağını peşinen kabul etmiş sayılacaktır.

Gayrimenkul kiracısı, Belediyenin, binanın güçlendirilmesi için harcadığı ve harcayacağı bedel (ihale bedelinin %70 ine kadar olan miktar) karşılığını, sözleşme aşamasında 750.000 YTL, sözleşme tarihinden itibaren üç ay içinde de 1.728.000 YTL sını Büyükşehir Belediyesi Hesap İşleri veznesine yatıracaktır. Güçlendirme işinin tamamlanmasından sonra işletmeci, inşaatın geri kalan kısmını, onaylı projesine uygun olarak, idareden onayı alınan ve yeterli şartları sağlayan taşeronlara yaptırabilecektir.

4- Kiraya verilen gayrimenkul üzerindeki otel kaba inşaat halinde teslim edilecektir. Gayrimenkulu kiralayan hotel inşaatını sözleşmenin imzalanmasını müteakip en geç 10 ay içinde tamamlayarak 18 nci ayın sonunda (inşaat süresi dahil) işletme ruhsatı alacaktır. Kira ödemesi ve süresi bu tarihte başlar. İşletmeyi kiralayan bu süreçte inşaatı tamamlayarak işletmeye açmadığı takdirde sözleşme feshedilir ve teminat irat kaydedilir.



103212

5- Gayrimenkulu kiralayan kiracı , kiraladığı gayrimenkulu kullanırken , yasalardan doğan tüm yükümlülüklere uyacaktır. Aksine hareket edilmesi ve bunun tespiti halinde durumun gereklerine uygun olarak verilecek en az 60 günlük ihtar müteakip, kiracının yasal yükümlülüklerini yerine getirilmediğinin tespiti halinde kiralanen gayrimenkulun boşaltılması içerikli 30 günlük ihtar müteakip fesih hakkına sahiptir.

6- Gayrimenkulu kiralayan işletme faaliyetini aksatmamak kaydıyla, idarenin yetki ve görev verdiği elemanlarını kabul ederek ve gayrimenkulun her tarafını kontrol ettirmek ile yükümlüdür. İşletmeciye Kiraya verilen gayrimenkulun aynından doğan vergiler aylık olmak üzere mevcut veya ihdas edilebilecek yeni vergi, resim ve harçların tamamı işletmeci tarafından ödenecektir.

7- Kiracı gayrimenkula ait elektrik ,su ve yakıt giderleri temizlik, boya, badana işlemleri ile işletme hakkı devir edilen gayrimenkulun daimi kullanımından doğan her türlü arıza onarım bedelleri(su, elektrik, kalorifer tesisatı, her türlü teferruat ve müteammim cüz, örneğin kapı, pencere, döşeme, dolap, v.s.) gayrimenkulu kiralayana aittir. Kira bedelinden mahsup edilemez.

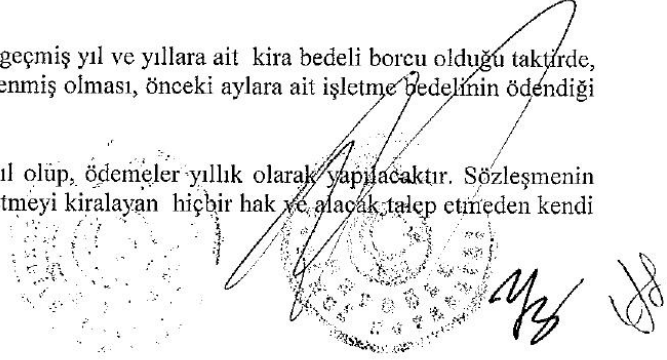
8- Bu kira sözleşmesinde belirtilen adresler tarafların tebligat adresleri sayılacak olup bu adreslere yapılacak tebligat geçerli olacaktır.Bu adrese usulüne uygun yapılan her tebligat, gayrimenkulu kiralayan çalışma saatlerinde iş yerinde bulunmasa bile gayrimenkulu kiralayana tebliğ edilmiş addolunur. Adres bırakmadan ayrılma halinde tebligat kanununun 35.Maddesinin hükümlerinin uygulanmasını taraflar kabul etmiş sayılırlar.

9- Her yıl, (15.000-YTL/1.6289=)9.209-Euro ödeme tarihindeki (Merkez Bankası efektif satış kuru karşılığı) karşılığı YTL, ocak ayının en geç 15 inde yıllık kira bedeli olarak, Büyükşehir Belediyesi Hesap İşleri Daire Başkanlığı veznesine yatırılacaktır.(ilk yılın kira bedeli sözleşme tarihi ile 15 ocak arasında kalan ay miktarı kadardır. Küsuratlar tam sayıya iblağ edilecektir.) Ayrıca her yıl nisan ayında yapılacak hesaplaşma sonucu, ocak ayında yıllık olarak yatırılan kira bedelinden, yıllık brüt cirosunun % 5 i karşılığı YTL daha fazla ise aradaki fark yıllık kira bedeline ilave olarak Büyükşehir Belediyesi Hesap İşleri Daire Başkanlığına yatırılacaktır. Bu esaslar ödeme yapılacak ayın 15. günü akşamına kadar geçerlidir. Gayrimenkulu kiralayan ayın 15. gününden sonra yapılacak ödemeler için günlük olarak kira bedeline %5 bileşik faiz ödemek zorundadır. Gecikme 15 günü geçtiği takdirde idare 15 günlük ihtar süresi sonunda ödeme yapılmadıysa sözleşmeyi fesh eder ve kesin teminatı irad kaydedilir. Ayrıca daha sonraki ayların işletme bedelleri de %100 farklı bedelle tahsil edilir. Ödemenin yapılıp yapılmadığı hususundaki ihtilaflarda idarenin muhasebe kayıtları esas alınır.

Bu sözleşmenin 4. maddesinde belirtilen kira başlangıç tarihinden itibaren ilk 5 yıl, inşaatın yüklenici tarafından tamamlanacağı ve hotel olarak işletmeye geçiş hazırlığı ve süreci gibi nedenlerle yapılacak masraflar karşılığı, işletme bedelinin % 20 si oranında bedel yüklenicinin işletme bedelinden düşülerek, kalan % 80 lik kısım kira bedeli olarak tahsil olunur.

10- Gayrimenkulu kiralayan geçmiş yıl ve yıllara ait kira bedeli borcu olduğu takdirde, sonraki ayların işletme bedelinin ödenmiş olması, önceki aylara ait işletme bedelinin ödendiği anlamına gelmez.

11- Kira süresi toplam 22 yıl olup, ödemeler yıllık olarak yapılacaktır. Sözleşmenin bitim tarihi olan 22 yıl sonunda, işletmeyi kiralayan hiçbir hak ve alacak talep etmeden kendi



103212

rızası ile herhangi bir koşul kayıt ve şart ileri sürmeksizin tahliye etmeyi taahhüt eder. Yeniden anlaşma halinde taraflar bir araya gelerek yeni koşulları belirlerler.

Gayrimenkulu kiralayan tahliye etmesi gereken tarihten sonra geçecek her gün için işletme bedeli üzerinden hesaplanacak miktarı, işgal tazminatı ve bu miktarın iki katını cezai şart olarak ödemekle yükümlüdür.

12- Sözleşme yapıldıktan sonra gayrimenkulu kiralayan taahhüdünü, sözleşme hükümlerini, beldenin menfaatlerine, genel ahlak ve iyi niyet kurallarına ve ilgili mevzuat hükümlerine uygun olarak yerine getirmemesi üzerine, idarenin en az 30 gün süreli ihtarna rağmen, aynı durumun devam ettiğinin ve kusurlu hareketin düzeltilmediğinin, idarece tespit edilmesi, ayrıca protesto çekmeye ve hüküm almaya gerek kalmaksızın, bildirimsiz olarak akdin idare tarafından derhal feshine imkan verir.

13- Gayrimenkulu kiralayan sözleşme süresi içinde tahliye edeceği zaman en az 15 gün önce yazılı olarak idareye bildirecektir. Gayrimenkulu kiralayan sözleşmenin bitiminden önce gerek kendiliğinden, gerekse kusuru ile feshine neden olarak tahliye ederse, yeni ihale ve sözleşme yapılmıyaya kadar geçecek süreye ait kira bedelleri ile daha az bedelle başka bir kiracıya kiraya verilmesi halinde aradaki fark, hesaplanarak gayrimenkulu ilk kiralayandan tahsil edilir.

14- Sözleşmenin bitim tarihinden en az 3 ay önce idare tarafından sözleşmenin uzatıldığı, gayrimenkulu kiralayana bildirilmediği takdirde, sözleşme yenilenmemiş sayılacaktır. İdarenin bu hakkını kullanılmasına rağmen, kiralayan gayrimenkulu işgal etmesi halinde, 11 nci maddedeki cezai miktarlar alınır ve 3091 sayılı kanun hükümleri uygulanır.

15- Süre uzatımı ve mücbir sebep halleri:

Kira süresi uzatımı ve inşaat süresince inşaat süresine eklenebilecek mücbir sebeplerin oluşması halinde kiracı mücbir sebebin meydana gelmesinden itibaren en geç 15 gün içerisinde yazılı olarak idareye bildirecektir.

- a) Sel, yangın, deprem gibi olağanüstü tabiat olaylarından veya yangından doğan hasar neticesinde bu mücbir hallerinden kar kaybına ve işletmeye etkisi oranında,
- b) İşletmeyi etkileyecek kısmi ve genel seferberlik veya savaş halinde,
- c) Hükümetçe ilan edilecek ve işletmeyi etkileyecek bulaşıcı hastalıkların meydana gelmesi halinde,
- d) İdarenin kendisinden veya 3.kişilerden kaynaklanan nedenlerle işletmeyi durdurması halinde,
- e) İşletmeyi etkileyecek ve kar kaybına neden olan yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal veya mahalli idareler veya adli makamlar tarafından işlem veya değişiklik yapılması,
- f) Kanun, kararname, koordinasyon kararları başta olmak üzere idari veya yerel mercilere alınmış her isim altındaki işletmeyi etkileyen veya kar kaybına neden olan işleri, karar, emir, tahdit ve yasaklar,
- g) Grev ve lokavt halinde,
- h) El koyma, istimlak, istila ve ambargo halinde,
- ı) Devletin verdiği imtiyazı geri alması halinde,
- j) Sabotaj, nükleer patlama veya sızıntıların meydana getirdiği sonuçlar neticesinde,
- k) İşletmeyi engelleyecek ulaşım kazaları, teknolojik kazalar meydana gelmesi halinde,
- l) Olağanüstü hava koşulları halinde,

1032121

Mücbir sebebin geçerliliği için vukuu ile buna ait belgelerin gerekli yerlerden tasdiki ile olayın vukuundan itibaren 30 iş günü içerisinde idareye ibrazı gerekir.

16- Bu kira sözleşmesinde hüküm bulunmayan durumlarda genel hükümler uygulanır. Bu işletme sözleşmesinde 6570 sayılı Gayrimenkul Kiraları hakkında kanun ve 818 sayılı Borçlar Kanununun kiralar ile ilgili hükümleri uygulanmaz.

17- Sözleşmenin Ekleri:

- 1- İdari Şartname
- 2- Akfen İnşaat, Turizm ve Ticaret A.Ş. nin 20.07.2005 tarihli teklifi
- 3- Avan projeleri

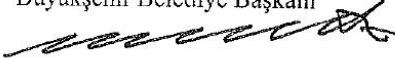
18- İhtilaf halinde Eskişehir Mahkemeleri ve icra daireleri yetkilidir.

İş bu kira Sözleşmesi 18 maddeden ibaret olup, sözleşme hükümleri 08.08.2005 tarihinden geçerli olmak kaydıyla yukarıdaki şartlar taraflarca okunarak iki nüsha olarak 16/05/2006 tarihinde tanzim ve imza edilmiştir.

İşletmeyi kiraya veren:

Eskişehir Büyükşehir
Belediyesi a.

Prof. Dr. Yılmaz BÜYÜKERŞEN
Büyükşehir Belediye Başkanı



İşletmeyi kiralayan:

Aksel Turizm Yatırımları ve
İşletmecilik A.Ş. a.

Levent KASAP
Teknik Müdür



ASLINA UYGUN OLDUĞUNU
ONAYLARIM

T.C.
BEYOĞLU 5. NOTERLİK
yetkili memur
AHMET FİLİZ



15 EKİM 2008

VERGİ DAİRESİ ALINDISI

T.C.

MAKİNE BAKANLIĞI

034280 ZEYTİNBURNU

VERGİ DAİRESİ BAŞKANLIĞI / DEFTERDARLIĞI

VERGİ DAİRESİ

TCKN/

0340051780

Vergi Kimlik No. (*): AKSEL TURİZM YATIRIMLARI VE İSLT

Soyadı (Unvanı):

Adı:

RnA V.K.:0040 Tık.Fıs.No:20081010100400002170

20081014400020000940

Alındı No. :14/10/2008

Ödeme Tarihi :14/10/2008 11:56:11

Düzenleme İşletme Tık.

Adres:K. No: 56 D.No:

ZEYTİNBURNU

İSTANBUL

TAHSİL OLANAN GELİRİN			
TÜRÜ	DÖNEMİ - TAKSİDİ	TUTARI	GECİKMİŞ ZAMMI
0000 - S. BİRİNCİ V. 1030 - PİŞİRİM. ZM.	05/2006-05/2006 I 05/2006-05/2006 I	117.359,54 112.151,68	40,000 40,000
TOPLAM:		229.511,22	80,000

Yalnız:

YATIRIM KURUMUNUN YATIRIMCI VE DİR.

İşlem No: 5000/0010 (NARHİT)

ZEYTİNBURNU V.K. : 0340051780
 TAHSİL EDİLMİŞTİR
 VEZNE DİR. MÜKELLEF

103212

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 23-12-2025-16:01



Kaydı Oluşturan: VELİ ÇALIŞ (Eskişehir Büyükşehir Belediye Başkanlığı)

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	442/37
Taşınmaz Kimlik No:	4522677	AT Yüzölçüm(m2):	6806.75
İl/İlçe:	ESKİŞEHİR/TEPEBAŞI	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Tepebaşı	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	HOŞNUDİYE Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevki:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	21/2063	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ARSA VE OFİS LOJMANI VE KARGİR ARDIYE

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	3402 Sayılı Kanununun 22. maddesinin 2. fıkrasının (a) bendi uygulamasına tabidir.(Şablon: 3402 Sayılı Kadastro Kanununun 22. Md. Fıkrasının (a) Bendi Gereği Belirtme.)		Tepebaşı - 29-11-2024 09:27 - 60403	

1 / 3

Beyanderecede korunması gerekli taşınmaz kültür varlığıdır.(Şablon: Kültür Ve Tabiat Varlıklarının Gruplanmasına Yönelik Belirtme.)		Tepebaşı - 15-05-2012 10:05 - 11928	
Beyan	II.(İKİ) GRUP KORUNMASI GEREKLİ KÜLTÜR VARLIĞI(Şablon: Kültür Ve Tabiat Varlıklarının Gruplanmasına Yönelik Belirtme.)		Tepebaşı - 16-04-2012 13:43 - 9355	

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
10015499	(SN:1442450) ESKİŞEHİR BÜYÜKŞEHİR BELEDİYESİ VKN:3800033621	-	1/1	6806.75	6806.75	Kamulaştırma 21-11-2002 7664	-

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Serh	3.960.000 TL bedel karşılığında kira sözleşmesi vardır. (22 yıl müddetle AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ lehine kiraşerhi)	ESKİŞEHİR BÜYÜKŞEHİR BELEDİYESİ VKN	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340051780	Tepebaşı 1.Bölge(Kapatıldı) - 17-03-2009 15:42 - 2954	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) eayecQU0eN kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.

2 / 3



BİLGİ AMAÇLIDIR

3 / 3

9.4 APPRAISERS LICENSES

 **SPL**
Sermaye Piyasası
Lisanslama, Sicil 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, Sicil 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" i 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)		
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: 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 (2024 -) (Master's Degree)			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Appraiser-Controller			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Akaray Grup İnşaat	January 2015-July 2015	Survey Engineer
2	Günka Harita	May 2016-May 2017	Survey Engineer
3-	TSKB Gayrimenkul Değerleme A.Ş.	July 2017- November 2021	Senior Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
TSKB Gayrimenkul Değerleme A.Ş.		All type of immovebles	Senior Appraiser
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03/04/2018- 409249	-	-	Real Estate Appraiser License (03/04/2018- 409249)

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