



## Real Estate Appraisal Report

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

KASUSTU NEIGHBORHOOD, TRABZON DUNYA  
TICARET MERKEZİ STREET, NOVOTEL, NO: 9  
YOMRA / TRABZON

06/01/2026  
SM-25-SPK-029

**Report Summary**

<b>Title and Contact Information of the Institution Performing the Valuation</b>	<b>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.</b> Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : <a href="mailto:iletisim@smartkurumsal.com.tr">iletisim@smartkurumsal.com.tr</a>
<b>Title and Contact Information of the Customer Requesting Valuation</b>	<b>Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</b> Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / ISTANBUL Tel: (0212) 371 87 00 – E.Mail: <a href="mailto:info@akfengyo.com.tr">info@akfengyo.com.tr</a>
<b>Reference Contract Date / Number</b>	28/03/2025
<b>Request Contract Date / Number</b>	22/10/2025 / 029
<b>Valuation Date</b>	31/12/2025
<b>Appraisal Report Date</b>	06/01/2026
<b>Appraisal Report Number</b>	SM-25-SPK-029
<b>Appraisal Report Type</b>	Real Estate Appraisal Report
<b>Subject Real Estates</b>	1 Hotel
<b>Full Adress of Property</b>	Kaşüstü Neighborhood, Trabzon Dünya Ticaret Merkezi Street, Novotel, No: 9 Yomra / TRABZON
<b>Assistant Appraiser</b>	Berkan YENİGÜN Urban Planner (Dokuz Eylül University) Appraiser (Licence No: 410636)
<b>Appraiser</b>	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
<b>Controller / Responsible Appraiser</b>	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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

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

The purpose of this valuation report is to prepare the Valuation Report including the value of the Right of Way (Construction Right) of the immovable property qualified as "Reinforced Concrete Hotel and Outbuildings and Land" located on the parcel numbered 209 block 18 (former 209 block 12 parcel) with a land area of 13,450.31 sqm in Kaşüstü Neighborhood upon the request of Akfen GYO A.Ş.

### **1.2 DECLARATION OF CONFORMITY**

We hereby declare that the valuation report prepared by us;

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

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

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

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

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

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

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

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

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

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

#### **(a) Market Approach**

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

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

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

## **b) Income Approach**

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

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

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

## **c) Cost Approach**

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

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

## **2. COMPANY AND CUSTOMER INFORMATION**

### **2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION**

#### **SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.**

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

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E-mail : [iletisim@smartkurumsal.com.tr](mailto:iletisim@smartkurumsal.com.tr)

Web : [www.smartkurumsal.com.tr](http://www.smartkurumsal.com.tr)

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

### **2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION**

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

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

Tel: (0212) 37187 00

E-mail : [info@akfengyo.com.tr](mailto:info@akfengyo.com.tr)

Web: [info@akfengyo.com.tr](http://info@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 (MAIN PROPERTY)	
Province	TRABZON
District	YOMRA
Neighborhood	KASUSTU
Village	-
Locality	YALI
Cadastral Map No	-
Block No	209
Parcel No	18
Surface Area (sqm)	13,450.31
Description of Property	REINFORCED CONCRETE HOTEL AND ITS OUTBUILDINGS AND LAND
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	33 / 3276
Date / Journal No	08/03/2023 / 2018
Owner	TRABZON DÜNYA TİCARET MERKEZİ ANONİM ŞİRKETİ (1/1)

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

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	TRABZON
District	YOMRA
Neighborhood	KASUSTU
Village	-
Locality	YALI
Cadastral Map No	-
Block No	209
Parcel No	18
Surface Area (sqm)	13,450.31
Description of Property	REINFORCED CONCRETE HOTEL AND ITS OUTBUILDINGS AND LAND
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	34 / 3346
Date / Journal No	27/02/2008 / 389
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

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

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 11/12/2025, at 15:05, there are following encumbrances on the real estates

#### **Declarations:**

- Indication according to Article 7 of the Expropriation Law No. 2942. (Template: Indication according to Article 7 of the Expropriation Law No. 2942) (18/09/2017 date, 3468 journal)

#### **Rights and Obligations :**

- THE INDEPENDENT AND PERMANENT RIGHT OF SURFACE HAS BEEN REGISTERED IN FAVOR OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. FOR A PERIOD OF 49 YEARS ON PAGE NO. 3630. (Template: Right of Surface Construction)) (27/02/2008 date – 389 journal )

#### **Pledges/Mortgages:**

- There is a 1st degree mortgage registration in favour of TÜRKİYE VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08/08/2024 - 35897)

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

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

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

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

The real estate subject to valuation is a hotel business operated under the Novotel brand, located on the real estate with the qualification of "REINFORCED CONCRETE HOTEL AND OUTSIDE BUILDINGS AND LAND" with a surface area of 13,450.31 sqm, block 209, parcel number 18, located in Trabzon Province, Yomra District, Kaşüstü Neighborhood, according to the land registry records.

### **4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED**

#### **4.2.1 Trabzon Province**

##### **Location:**

Trabzon province, with a surface area of 4,664 sq km, is located on the north-facing slopes of the Kalkanlı mountainous mass in the middle of the arc formed by the Eastern Black Sea Mountains, between the 38° 30' – 40° 30' east meridians and the 40° 30' – 41° 30' north parallels. The Black Sea is to the north, Gümüşhane and Bayburt to the south, Rize to the east, and Giresun to the west.

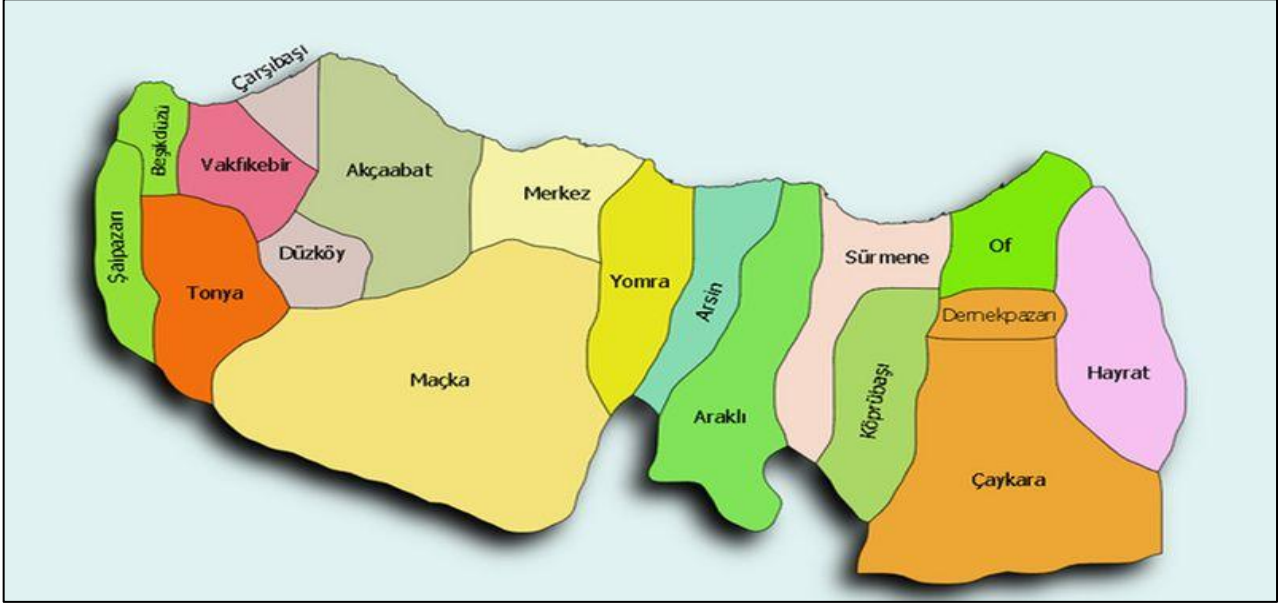


##### **Administrative Boundaries:**

Trabzon, surrounded by Gümüşhane and Bayburt to the south, Giresun to the west, and Rize to the east, is coastal with the Black Sea to the north. Its population is 765,980, with an average of 164 people per square kilometer. This rate decreases as you move inland from the coast. The density of settlement is mostly seen in coastal areas. The elevation, which starts from sea level and increases southward, reaches 3000 meters in the region (Haldizen Mountain 3325 m). Mountains, hills, and plateaus are generally located in high areas.

Trabzon province, which is generally a plateau, covers the northern part of the very rugged platform, approximately 325 km long, consisting of mountains extending parallel to the coast between the Coruh Valley and the Medet Stream. This platform is cut by the Coruh Kelkit Valley in the south. The Zigana Pass, which is 2000 meters above sea level and connects Eastern Anatolia with the Black Sea coast within these natural borders, is famous. Following this pass, the Harsit and Coruh Valleys and the Kop Pass connect the region to Erzurum and Iran.

Trabzon has 7 districts and 9 of them are located on the 114 km long coastline. These are Beşikdüzü, Vakfıkebir, Çarşıbaşı, Akçaabat, Yomra, Arsin, Araklı, Sürmene and Ofur from west to east. Other districts are Tonya, Düzköy, Şalpazarı, Maçka, Köprübaşı, Dernekpazarı, Hayrat and Çaykara inland from the coast. Beşikdüzü and Şalpazarı became districts in 1988, Çarşıbaşı, Düzköy, Köprübaşı, Dernekpazarı and Hayrat in 1990.



### **Transport:**

Trabzon Terminal has integrated with the city center as the city grew from east to west. The terminal is located on the 1st Coastal Road. The 1st Coastal Road is the connection between the city center and the industrial zone, university and shopping mall in the city transportation network. Although the construction of the 2nd Coastal Road has reduced the density of the 1st Coastal Road, the 1st Coastal Road still provides the Trabzon-Rize and Trabzon-Erzurum connection for some public transportation vehicles. The area where the terminal is located is a sub-center where both the urban and interurban transportation axes intersect or are interrupted. As a result of this location, the terminal building is one of the landmarks of the region with high image value.

**Seaway:** The first port in Trabzon, a port city, was created by the Pontus people in 117 BC by carving rocks. In 1902, during the Ottoman Empire, a port and dock were built to enable small boats to dock. The foundation of today's port was laid in 1946 and the 'Trabzon Ferry' was put into service on June 25, 1954. The Trabzon Port, which was serving with a single dock of 414 m. length and a breakwater of 850 m. since its establishment, had difficulty in meeting the needs with the start of the Iranian Transit Trade. As a result of the development works that started in 1980, it was transformed into a port with 5 docks of 1630 m. length, built on 320 acres of land.

Trabzon Port, which has maritime connections with all country ports in the Black Sea, Mediterranean and Aegean, is the largest port in the Eastern Black Sea Region, providing all kinds of services to ships coming from various countries, capable of loading and unloading 15 ships at the same time with its existing docks, and providing 24-hour service with its open and closed warehouses where 500,000 tons of goods can be stored at once, with a loading and unloading capacity of 3 million tons per year.

**Highway:** There are 236 km of state roads and 297 km of provincial roads in the province. 60 km of state roads are concrete asphalt, 139 km are asphalt surface coating, and 37 km are stabilized. Of the provincial roads; 16 km are concrete asphalt, 1,202 km are asphalt surface coating, and 79 km are stabilized. Accordingly, 84% of state roads and 73% of provincial roads are asphalt coated. Trabzon is above the Turkish average in terms of road length and asphalt percentages per sq km. When we look at the number of vehicles in our province's traffic, there were 52,575 vehicles in 1999, an increase of 10.91%, reaching 58,313 by the end of 2000.

**Airline:** Trabzon Airport was opened to traffic as an airport in 1957 and was granted airport status with the decision numbered 503 of the Board of Directors of the General Directorate on 29/11/1995. Trabzon Airport is the only port in the Eastern Black Sea Region in terms of air transportation. The airport, which provided service with a small runway of 1,572x30 m, became open to international air traffic with the new runway of 2,460x45 m that was put into service in 1987. While it had an apron where 2 large-bodied aircraft could be planned with a size of 100x100 m, it has now become an airport where a total of 6 aircraft can be parked with the construction of a new apron of 180x100 m. With its current location, Trabzon Airport is in a position to serve with an annual passenger capacity of 1,500,000. While domestic aircraft traffic was 5,808 in 1999, this number decreased to 5,080 in 2000. International aircraft traffic decreased from 1,113 to 996.



### **Climate:**

The coastal part of the province has a temperate climate due to the effect of the sea. Therefore, summers are moderate and winters are mild. The Caucasus Mountains surround Trabzon from the south and prevent the cold winds of the northwest and the cold air of Siberia and the air cooling in Northeastern Anatolia from entering the region. Two different climate types are seen in Trabzon province. While a warm and rainy climate type is common in the coastal part, the continental climate is dominant in the inland areas. The data from the Maçka (altitude: 250 m) meteorological station was used as an example of a continental climate. The data from the meteorological station in the Trabzon city center (altitude: 30 m) was used for the coastal data.

### **Water Resources:**

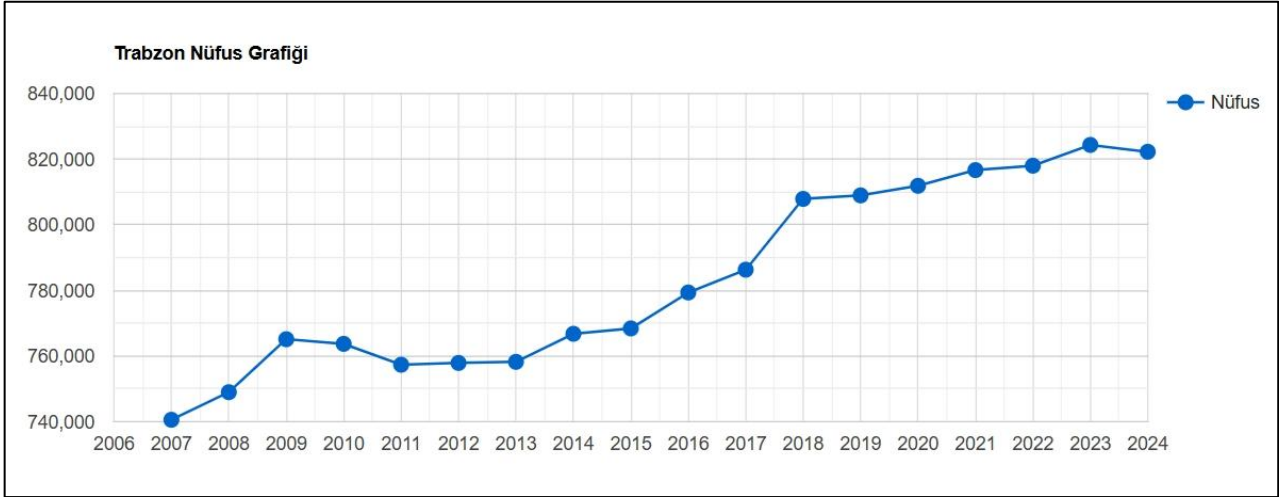
The most developed valleys in Trabzon province are the Folderesi Valley extending south-north in the west, the Karadere Valley in the southwest-northeast direction where the Değirmendere stream is formed, and the Solaklı Stream valley extending south-north in the east. Located in the region with the highest rainfall in Turkey's climate, Trabzon province and its surroundings are quite rich in terms of water resources. The streams fed by the melting of precipitation falling in the form of snow on the high parts of the province and the rains seen in every season, become large streams where they flow into the Black Sea. Although their flow rates are very high, they have many sources and streams that do not dry up in summer or winter. These streams are; Baltacı Stream, Solaklı Stream, Manahoz Stream, Küçük Stream, Karadere Stream, Yanbolu Stream, Yomra Stream, Değirmendere Stream, Sera Stream, Söğütlü Stream, Çarşıbaşı Stream, Fol Stream

and Akhisar Stream. The regimes of streams throughout the year are very variable. The short length of the stream branch, the high flow slope and the intensity of rainfall allow streams to easily reach the overflows. The high drag power of the water, combined with the destruction of natural plant tissue, increases erosion and thus the carried toll accumulates especially in places where streams come close to the sea, reducing the water carrying capacity of the stream. This situation increases the possibility of flooding in coastal areas where settlement is dense.

### **Population and Demographic Structure:**

Trabzon's population as of 2024 is 822,270. This population consists of 408,127 men and 414,143 women. In percentage terms, 49.63% are men and 50.37% are women.

The total population of Trabzon Province is 822,270 (end of 2024). The province has a surface area of 4,628 sq km, corresponding to a population density of 176 people per sq km. The district with the highest population is Ortahisar, with 330,836 residents. The annual population growth rate in the province was -0.25%. The districts with the highest and lowest population growth rates are Ortahisar (24.9%) and Tonya (-3.7%), respectively. According to the data of Turkish Statistical Institute dated 13 August 2025, the province has 18 districts and municipalities, and a total of 708 neighborhoods within these municipalities.



Years	Total Population	Male Population	Female Population
2024	822,270	408,127	414,143
2023	824,352	409,040	415,312
2022	818,023	406,061	411,962
2021	816,684	405,047	411,637
2020	811,901	402,224	409,677
2019	808,974	400,723	408,251
2018	807,903	399,377	408,526
2017	786,326	388,713	397,613
2016	779,379	385,009	394,370
2015	768,417	379,708	388,709
2014	766,782	378,509	388,273
2013	758,237	374,562	383,675
2012	757,898	374,677	383,221
2011	757,353	374,426	382,927
2010	763,714	377,059	386,655
2009	765,127	378,602	386,525
2008	748,982	370,217	378,765
2007	740,569	364,103	376,466

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2024	Ortahisar	330.836	161.797	169.039	% 40,23
2024	Akçaabat	130.585	64.753	65.832	% 15,88
2024	Yomra	50.339	25.013	25.326	% 6,12
2024	Araklı	49.627	25.114	24.513	% 6,04
2024	Of	43.879	21.872	22.007	% 5,34
2024	Arsin	31.709	16.082	15.627	% 3,86
2024	Vakfikebir	27.219	13.334	13.885	% 3,31
2024	Sürmene	25.535	12.851	12.684	% 3,11
2024	Maçka	25.472	12.946	12.526	% 3,10
2024	Beşikdüzü	23.367	12.114	11.253	% 2,84
2024	Çarşıbaşı	15.229	7.814	7.415	% 1,85
2024	Tonya	13.785	6.778	7.007	% 1,68
2024	Çaykara	13.674	6.890	6.784	% 1,66
2024	Düzköy	13.451	6.712	6.739	% 1,64
2024	Şalpazarı	11.161	5.557	5.604	% 1,36
2024	Hayrat	7.916	4.141	3.775	% 0,96
2024	Köprübaşı	4.527	2.369	2.158	% 0,55
2024	Dernekpazarı	3.959	1.990	1.969	% 0,48

### **Economic Situation:**

**Agriculture:** The agricultural sector provides a large income to the economy of Trabzon province. The share of the agricultural sector in GDP is 17.7%. Due to the topographic structure of the province, a labor-intensive workforce is used in agricultural production rather than agricultural tools and equipment. The ratio of those working in the agricultural sector to total employment is 64.31%. The geographical structure and climate characteristics of the province have not allowed for a wide variety of plant production. The products with the most agricultural production in Trabzon are tea and hazelnuts. Since hazelnuts are exported, their economic return is high. The production of hazelnuts is approximately 45,000-55,000 tons per year. The second important agricultural product from which the largest economic income is obtained in the province is tea. Tea production is mostly carried out in the districts of Araklı, Dernekpazarı, Hayrat, Of, Sürmene and Vakfikebir. 20.6% of the tea production areas in the Eastern Black Sea Region are located in Trabzon. Trabzon province ranks second after Rize in terms of the area covered by tea fields in Turkey. The annual fresh tea production amount is 120,000 tons on average. Other agricultural products in the province are cereals, corn, beans, tobacco and potatoes. Cattle are especially raised in the province. Accordingly, milk and dairy products are produced. Series 1 AGRICULTURE 64.3 64% Series 1 INDUSTRY 5.3 5% Series 1 SERVICES 25.5 26% Series 1 CONSTRUCTION 4.8 5% AGRICULTURE INDUSTRY SERVICES CONSTRUCTION Series 1 AGRICULTURE 17.7 18% Series 1 INDUSTRY 14 14% Series 1 TRADE 18.2 18% Series 1 PUBLIC SERVICES 18.8 19% Series 1 OTHER 31.3 31% AGRICULTURE INDUSTRY TRADE PUBLIC SERVICES 10 Fishing activities also provide an important economic input in Trabzon province. Especially anchovy production is at the forefront of aquatic products. The share of the fishing sector in the GDP of Trabzon province is 4.3%.

**Livestock Farming:** Animal husbandry is an important source of income for farmers in Trabzon. In villages that are scattered and narrow, yet settled in very rugged areas, farmers only have the means to raise 3-4 animals. In addition to geographical conditions, the care and nutrition situation have led the people to barn animal husbandry. Animals that are fed in barns in the winter are first taken to the hamlet, then to the plateaus in the summer and returned after staying on the plateaus for 3-4 months. Although fodder crop cultivation is important for animal husbandry, it is very little due to the scarcity of land. Recently, fodder crop cultivation has been encouraged again. (Vetch, animal beet, silage corn).

The need for roughage in animal husbandry is met with dry grass etc. coming from cities such as Erzurum, Bayburt, Gümüşhane. Recently, this gap is being tried to be closed with the newly accepted silage production. In addition to being a source of animal nutrition, plateaus have a special place for the people of the Black Sea region. In addition to the beautiful nature and clean air of the plateaus, the plateaus serve local and foreign tourists and local people with their festivals and plateau houses through Plateau Tourism.

**Mines:** Mengüç, who stated that mining activities in Trabzon can be examined under three main headings, said that they are metallic mineral deposits, industrial mineral deposits and marble and natural stone mining, respectively. Mengüç stated that Metallic Mineral Deposits; Copper-Lead-Zinc-Molybdenum (Cu-Pb-Zn), Manganese (Mn), Iron (Fe), Industrial Mineral Deposits Clay (clay), Kaolin (kao), Cement raw materials (Çmh). He explained the areas where Copper-Lead-Zinc (Cu-Pb-Zn) production is carried out in the field of Metallic Mineral Deposits Production in Marble and Natural Stone Mining as follows. 10000 tons/month of run-of-mine ore is produced from Yomra-Kanköy Copper mine, and 1000 tons of Copper concentrate is exported monthly after being enriched in the Sürmene-Çamburnu filatation facility belonging to the same company. The company that holds the license for the Maçka-Gümişkhanları Copper mine has obtained the operating license and is carrying out the necessary work for operating permits. The company that holds the license for the Sürmene-Dirlik copper deposit continues its exploration work and it is planned to start operating investments in 2015.

**Industry:** When the share of the industrial sector in GDP and employment values are examined, it is seen that the industrial sector has not developed much compared to other sectors. The share of the industrial sector in GDP is 14%. The share of the industrial sector in GDP comes after agriculture and services. The manufacturing industry provides 93.51% employment in the industrial sector. The branches of activity in the manufacturing industry are food industry, textile, chemical industry, plastic products and woodwork. Mostly small and medium-sized organizations operate. The largest industrial organization is the Trabzon Cement Factory. Organizations for boat and ship construction operate in Sürmene and Çamburnu Towns.

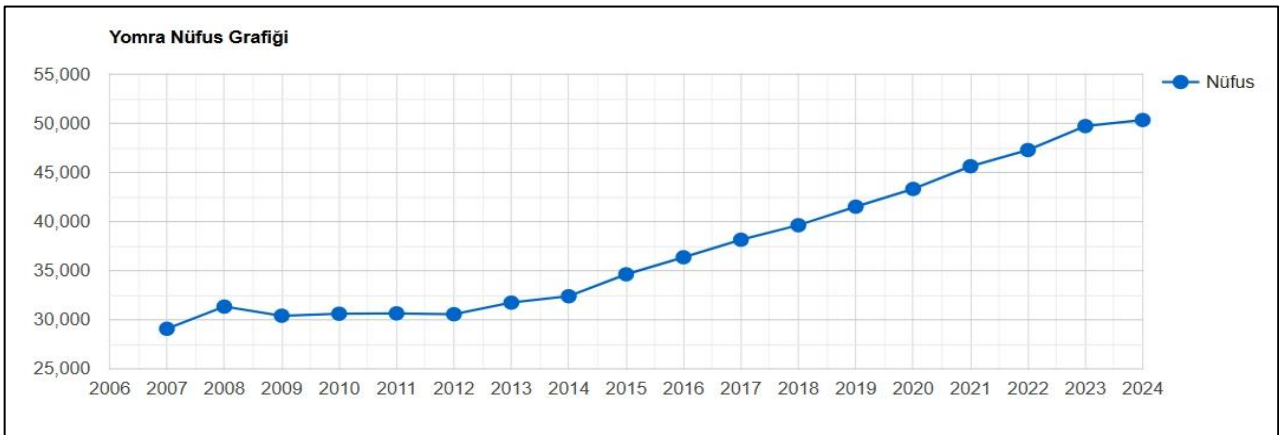
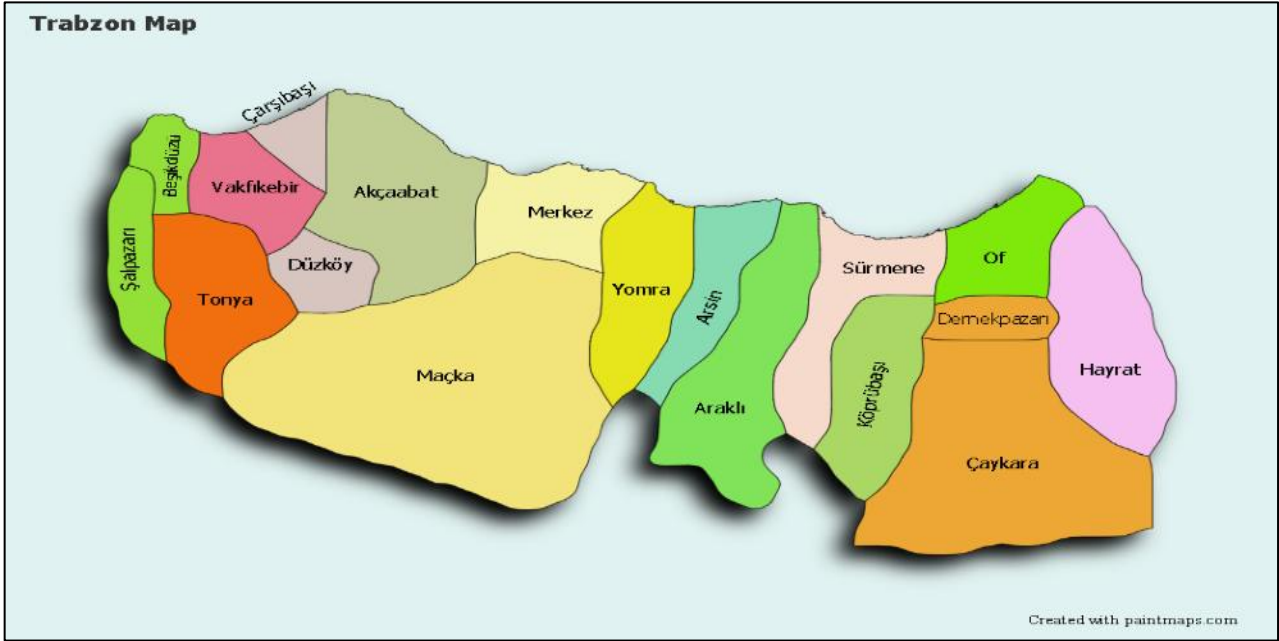
**Tourism:** Trabzon province is the center of tourism movement in our region. The fact that the transportation facilities and tourism service infrastructure in the province are developed compared to other provinces has a great effect on this. In recent years, with the opening of Ordu-Giresun Airport and the opening of Batumi Airport to our country, tourism has found a wider spread throughout the region. Sumela Monastery, Ayder and Uzungöl are the most well-known and visited destinations in our region. The need to spread the intense demand for these destinations to the whole region by creating new destinations and to create more manageable destinations has emerged. As a result of our support, planning, investment and promotion activities, interest in new destinations such as Ordu-Çambaşı Plateau, Giresun-Kümbet Plateau and Giresun Island, Gümüşhane-Karaca Cave, Trabzon Çal Cave and Hıdırnebi Plateau has increased. Developments in cultural and historical tourism in Trabzon, known for its natural beauties and plateaus, are remarkable.

#### **4.2.2 Yomra District**

It was transformed into a district with the law numbered 7033 on June 9, 1957, and became a district of Trabzon province on April 4, 1959, and the district organization was established. The first name of Yomra district is Durana. Yomra apple is recognized in the district and Yomra Apple received the Geographical

Indication Registration Certificate in 2021 as a result of the application made by Yomra Municipality. With the Metropolitan Municipality law, village legal entities of Yomra district have ended and it has 25 neighborhoods. Town municipalities such as Oymaltepe and Kaşüstü were closed by law despite their population being over 2 thousand. The district is 10 km away from Trabzon center and 7 km away from the airport and Karadeniz Technical University. The traffic in the center of the district has been prevented from concentrating with the coastal road passing north of the district. Thus, the district has become comfortable in terms of traffic.

Within the district borders; Novotel (5 Stars), Sandal Hotel (3 Stars), Trabzon Courthouse, World Trade Center, sales and services of many world-famous automobile companies, furniture stores, fish farms, Cevahir Outlet AVM, Trabzon AVM, Petrol Ofisi, Shell and Aytemiz gas stations are located. In addition, there is the campus of Avrasya University, the first foundation university of Trabzon, the 4 thousand-person student dormitory of the Credit and Dormitories Institution (Yomra Kanuni Boys' Dormitory) and the largest gym in Turkey.



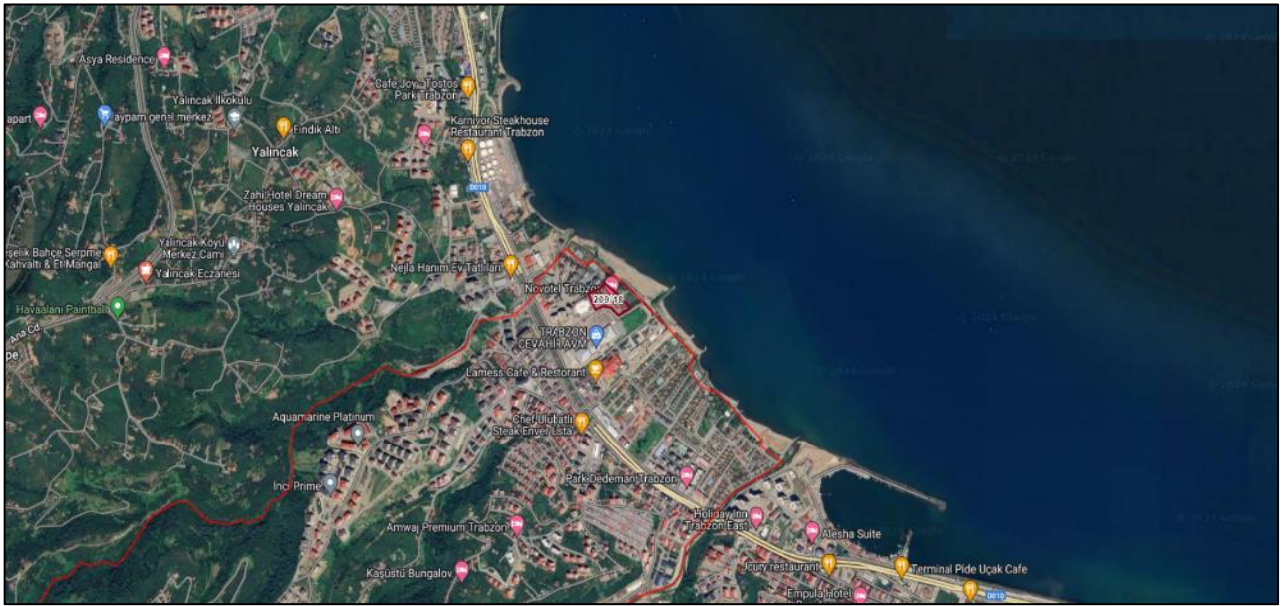
**Graph: Yomra District Address Based Population Data Changes by Year**

Yomra is located within the borders of the Eastern Black Sea Region of the Black Sea Region. Yomra, a district administrative center affiliated to the province of Trabzon, is a typical example of settlements on the Black Sea coastline. Located just east of the city of Trabzon, the district of Yomra borders Arsin to the east, Gümüşhane to the south, Maçka to the southwest, Trabzon to the west and the Black Sea to the north. The town is approximately 15 km away from Trabzon by road. Being very close to the city of Trabzon has significantly weakened Yomra's central location.

### 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 Trabzon Province, Yomra District, Kaşüstü Neighborhood, Trabzon World Trade Center Street, Building No: 9, UAVT: 167196559 mail address. In order to reach the immovable subject to appraisal, the main arteries of the region; Trabzon Cevahir Shopping Mall, proceed approximately 150 m from Kaşüstü Junction and pass to Yom Street on the right arm, after proceeding approximately 250 m on the street, the parcel where the subject immovable is located is located on the left side of the street. The region where the immovable is located is one of the rapidly developing districts of Trabzon Province. The region appeals to people with medium income. There are many tourism enterprises and trade enterprises in the region where commercial and tourism is lively. Transportation to the subject immovable can be easily provided by public transportation and private vehicle.

In the region where the immovable is located; Trabzon World Trade Center, Trabzon Cevahir Shopping Mall, Park Dedeman Trabzon, Yomra Kaşüstü Beach, Kuhla Hotel Trabzon and many social facilities.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

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

##### **Characteristics of the Main Immovable:**

<b>CHARACTERISTICS OF THE MAIN IMMOVABLES</b>			
<b>Construction Type</b>	Reinforced Concrete	<b>Class and Group of Structure</b>	4/B
<b>Year of Construction</b>	2008 (Year of Startup)	<b>Building Ordinance</b>	Discrete
<b>Total Number of Floors</b>	7 (Basement + Ground + 5Normal Floors+1 Roof Floor)	<b>Total Number of Independent Sections in the Main Real Estate</b>	None
<b>Parking Lot</b>	Yes	<b>Elevator</b>	Yes
<b>Swimming Pool</b>	Yes	<b>Security</b>	Yes
<b>Earthquake Zone Degree</b>	Grade 4	<b>Earthquake Damage Status</b>	None

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



The main real estate subject to appraisal was built as a 5-star hotel on block 209, parcel 18 (former: block 209, parcel 12) with a surface area of 13,450.31 sqm. The parcel is amorphous in shape with a frontage of approximately 190 meters to Yomra Street, and the hotel is positioned in the center of the parcel in an L-shape. According to the approved architectural project; It was built as a 7-storey hotel building with 1 basement floor + ground floor + 5 normal floors + attic floor. Floor plans according to the approved architectural project;

1st Basement Floor; It has a gross area of approximately 2,340.00 sqm and there are water tanks, laundry, maintenance-repair workshop, shelter, pump rooms, mechanical and technical volumes and 4 WCs on the floor. The floors are partly ceramic and partly epoxy. Lighting is provided with fluorescent fixtures. Walls are ceramic in wet areas and laundry and painted in other areas.

Ground Floor; It has a gross area of approximately 4,570.00 and has a reception, multi-purpose hall, shops, restaurant, health center, swimming pool, foyer, fitness center. The hotel has 5 meeting rooms. 1 of these halls is a divisible hall and they have 585 sqm, 28 sqm, 26 sqm, 51 sqm and 51 sqm usage areas. The floors on the floor are partly ceramic, partly laminate parquet, partly carpetflex. Lighting is provided partly with fluorescent and partly with spot fixtures. Walls are partly ceramic in wet areas and kitchen, partly painted and partly wallpapered in other areas..

1st Normal Floor; It has a gross area of approximately 1,755.00 sqm and the floor is divided into 2 sections as personnel section and rooms. On the floor; there are offices, staff dining hall, staff changing rooms, infirmary, service area and 28 rooms. The floors on the floor are partly ceramic, partly laminate parquet, partly carpet. Lighting is provided partly by fluorescent and partly by spot luminaires. Walls are ceramic tiles in wet areas and staff dining hall, partly painted and partly wallpapered in other areas.

2nd and 3rd Normal Floor; It has a gross area of approximately 1,517.00 sqm and has a service area, 39 rooms (1 suite, 3 rooms). Floors on the floor are carpeted. Lighting is provided with spot fixtures. Walls are ceramic tiles in wet areas, partly painted and partly wallpapered in other areas.

4th and 5th Normal Floor; It has a gross area of approximately 1,736.00 sqm and there is a service area, 47 rooms (1 suite and 46 rooms) on the floor. Floors on the floor are carpeted. Lighting is provided with spot fixtures. Walls are ceramic tiles in wet areas, partially painted and partially wallpapered in other areas.

Roof Floor; It has a gross area of approximately 61 sqm and there is an elevator platform and electrical room and technical volumes in the approved architectural project.

The immovable subject to appraisal has a gross construction area of approximately 15,232 sqm.

In the open area; 1 generator 1100 KW, 1375 KVA, 1 transformer dry type 1600 KVA, in the roof floor; cooling system 2 chillers alarko brand, in the basement floor; There are technical volumes such as heating system 2 boilers and burners, fire extinguishing room 1 double tank 160 tons double pump 1 jet.

The immovable subject to appraisal is in compliance with the project in terms of floor, location and area and no contrary situation has been detected. The hotel has 3 staircases, 1 personnel elevator for 8 persons working between the 1st and 0th floors, 1 personnel elevator for 8 persons working between the 1st, 1st, 0th and 1st floors, 1 personnel elevator for 8 persons, 1 freight elevator for 13 persons, 2 guest elevators for 13 persons and 6 elevators in total. The hotel building has a total of 200 rooms, including 192 standard rooms, 4 suites and 4 physically disabled rooms. The rooms have a gross usage area of approximately 27-55 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 a panel fence over a reinforced concrete wall. The hotel entrance is provided from the ground floor via Yomra 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 volumes 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.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	2,340.00	2,340.00
Ground Floor	4,570.00	4,570.00
1st Normal Floor	1,755.00	1,755.00
2nd Normal Floor	1,517.00	1,517.00
3rd Normal Floor	1,517.00	1,517.00
4th Normal Floor	1,736.00	1,736.00
5th Normal Floor	1,736.00	1,736.00
Terrace Floor	61.00	61.00
<b>TOTAL AREA</b>	<b>15,232.00</b>	<b>15,232.00</b>

**Positive and Negative Factors;**

POSITIVE FEATURES	NEGATIVE FEATURES
Located in the City Center	The availability of alternative touristic processes
High recognition	Having a specific buyer base due to the size of the investment
Improved transportation facilities	Fluctuations in the economy
Close to the beach	
Very high signage and advertising capability	
Located in an area where hotels are concentrated	

#### 4.5. SWOT ANALYSIS

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

### 5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

#### 5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
<b>Plan Type</b>	1/1000 Scaled Kaşüstü Revision Implementation Development Plan	<b>Legend</b>	Central Business Area
<b>Construction Regulations</b>	Discrete Ordinance	<b>H max</b>	35 m
<b>BCR</b>	0.40	<b>FAR</b>	2.00
<b>Other</b>	According to the information received from Yomra Municipality Zoning and Urbanization Directorate, the subject immovable is located in the "Central Business Area" according to the 1/1.000 scale "Kaşüstü Revision Implementation Development Plan". Discrete layout, BCR: 0.40, FAR: 2.00, Hmax: 35 m construction conditions		
<b>Plan Notes</b>	-		

## **5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES**

According to the examinations made in Yomra Municipality Directorate of Zoning and Urbanization and Yomra Land Registry and Cadastre Directorate; According to the Decision of the Council dated 31/01/2023 and numbered 13; block 209, parcel 13, as shown in the status map of the parcel, the parts related to the road in the application development plan are abandoned to the public free of charge, the remaining parts after the abandonment process are divided into four (4) parts as A, B, C and D, and the parcel C formed is block 209, parcel 12 (current 18 parcel). It has been learned that it has been unanimously decided in accordance with Articles 15 and 16 of the law numbered 3194.

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

In accordance with the relevant legislation, all necessary permits for the project realized on the parcel have been obtained and all documents that are legally required for the project are fully and accurately available. In the examinations made in Yomra Municipality; There is an approved Architectural Project dated 17/11/2006 and numbered unknown.

- 17/11/2006 dated, 1-11 numbered, "New Building License" issued for "Hotel and Outbuildings" with a closed area of 15,232.00 sqm.

- Dated 27/08/2008, numbered 08-13, "Certificate of Occupancy" was issued for "Hotel and Outbuildings" with a closed area of 15,232.00 sqm.

- In the file, there is a Class B Energy Identity Certificate dated 08/02/2017, validity date 09/02/2027 and numbered S3414D7471CF5.

- No. 10302, dated 30/12/2005, Novotel Trabzon (5 Star Hotel): 192 Rooms+4 Physically Handicapped Rooms+4 Suites-400 Beds, A la Carte Restaurant for 50 persons, outdoor dining area for 50 persons, multi-purpose hall for 45 persons, meeting room for 35 persons (2 pieces), meeting room for 12 persons (2 pieces), meeting room for 105 persons, conference hall for 310 persons, indoor swimming pool, sauna (2 pieces), steam room (2 pieces), massage unit (3 pieces), gymnasium, tennis court, sales unit (2 pieces), parking lot for 118 cars.

\* According to the Decision of the Council dated 31/01/2023 and numbered 13; block 209, parcel 13, as shown in the status map of the parcel, the parts related to the road in the application development plan are abandoned to the public free of charge, the remaining parts after the abandonment process are divided into four (4) parts as A, B, C and D, and the parcel C formed is block 209, parcel 12 (current 18 parcel). It has been learned that it has been unanimously decided in accordance with Articles 15 and 16 of the law numbered 3194.

As of the valuation day, no negative documents were found in the file of the immovable.

### **5.3.1 Legal and Current Situation Analysis of the Immovable**

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

### **5.3.2 Information On Whether 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**

There is no situation requiring a new license under Article 21 of the Zoning Law No. 3194.

### **5.3.3 Information on Building Inspection Organization and Transactions**

Although the real estate subject to appraisal is not subject to the Law on Building Inspection dated 29/06/2001 and numbered 4708, the building inspection is included in the architectural project; however, the building inspection for the architectural project was carried out by “Rıza Nuri NALBANTOĞLU” at the address of Kahraman Maraş Street, Yıldırımlar İşhanı, Floor: 2, No: 223 Trabzon; for the static project by “Kemal ÇAM” at the address of G.Paşa District, Kasımoğlu Dead End, Aygün Apartment, Floor: 3, No: 19 Trabzon; for the electrical project by “Mustafa Yılmaz ODABAŞ” at the address of Uzun Sokak, Tabakhane Yolu, No: 105/F Trabzon and for the mechanical installation project by “Şaban BÜLBÜL” operating at the address of Uzun Sokak, Çinili Çarşı, Floor: 2, No: 411 Trabzon.\* According to Article 11 of the relevant Building Inspection Law, the following statement is included: “The implementation of this Law shall begin in the pilot provinces of Adana, Ankara, Antalya, Aydın, Balıkesir, Bolu, Bursa, Çanakkale, Denizli, Düzce, Eskişehir, Gaziantep, Hatay, İstanbul, İzmir, Kocaeli, Sakarya, Tekirdağ and Yalova.”

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

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

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

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

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

A valuation report dated 03/07/2024 and numbered SM-24-SPK-010 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-037	04/01/2025	1,298,075,000,-TRY	Berkan YENİGÜN Appraiser (SPK Licence No: 410636)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-010	03/07/2024	1,106,370,000,-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 Class B Energy Identity Certificate dated 08/02/2017, validity date 09/02/2027 and numbered S3414D7471CF5.

### **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 valuation is in the nature of “Reinforced Concrete Hotel and Outbuildings and Land”.

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

The owner of the immovable subject to valuation is the Trabzon Dünya Ticaret Merkezi A.Ş. and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 30/10/2008, there is a surface right until 30/10/2057.

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

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

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

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

#### **6.1.1 Global Economy**

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

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

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

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

**TABLE 1.1 Real GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

Percentage-point differences  
from June 2024 projections

	2022	2023	2024e	2025f	2026f	2024e	2025f	2026f
<b>World</b>	<b>3.2</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Advanced economies</b>	<b>2.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
United States	2.5	2.9	2.8	2.3	2.0	0.3	0.5	0.2
Euro area	3.5	0.4	0.7	1.0	1.2	0.0	-0.4	-0.1
Japan	0.9	1.5	0.0	1.2	0.9	-0.7	0.2	0.0
<b>Emerging market and developing economies</b>	<b>3.7</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
East Asia and Pacific	3.4	5.1	4.9	4.6	4.1	0.1	0.4	0.0
China	3.0	5.2	4.9	4.5	4.0	0.1	0.4	0.0
Indonesia	5.3	5.0	5.0	5.1	5.1	0.0	0.0	0.0
Thailand	2.5	1.9	2.6	2.9	2.7	0.2	0.1	-0.2
Europe and Central Asia	1.6	3.4	3.2	2.5	2.7	0.2	-0.4	-0.1
Russian Federation	-1.2	3.6	3.4	1.6	1.1	0.5	0.2	0.0
Türkiye	5.5	5.1	3.2	2.6	3.8	0.2	-1.0	-0.5
Poland	5.3	0.1	3.0	3.4	3.2	0.0	0.0	0.0
Latin America and the Caribbean	4.0	2.3	2.2	2.5	2.6	0.4	-0.2	0.0
Brazil	3.0	2.9	3.2	2.2	2.3	1.2	0.0	0.3
Mexico	3.7	3.3	1.7	1.5	1.6	-0.6	-0.6	-0.4
Argentina	5.3	-1.6	-2.8	5.0	4.7	0.7	0.0	0.2
Middle East and North Africa	5.4	1.7	1.8	3.4	4.1	-1.0	-0.8	0.5
Saudi Arabia	7.5	-0.8	1.1	3.4	5.4	-1.4	-2.5	2.2
Iran, Islamic Rep. <sup>2</sup>	3.8	5.0	3.0	2.7	2.2	-0.2	0.0	-0.2
Egypt, Arab Rep. <sup>2</sup>	6.6	3.8	2.4	3.5	4.2	-0.4	-0.7	-0.4
South Asia	5.8	6.6	6.0	6.2	6.2	-0.2	0.0	0.0
India <sup>2</sup>	7.0	8.2	6.5	6.7	6.7	-0.1	0.0	-0.1
Bangladesh <sup>2</sup>	7.1	5.8	5.0	4.1	5.4	-0.6	-1.6	-0.5
Pakistan <sup>2</sup>	6.2	-0.2	2.5	2.8	3.2	0.7	0.5	0.5
Sub-Saharan Africa	3.8	2.9	3.2	4.1	4.3	-0.3	0.2	0.3
Nigeria	3.3	2.9	3.3	3.5	3.7	0.0	0.0	0.0
South Africa	1.9	0.7	0.8	1.8	1.9	-0.4	0.5	0.4
Angola	3.0	1.0	3.2	2.9	2.9	0.3	0.3	0.5
<b>Memorandum items:</b>								
<b>Real GDP<sup>1</sup></b>								
High-income countries	2.9	1.7	1.7	1.8	1.9	0.0	-0.1	0.0
Middle-income countries	3.7	4.6	4.3	4.3	4.1	0.1	0.2	0.0
Low-income countries	5.1	3.0	3.6	5.7	5.9	-1.4	0.4	0.4
EMDEs excluding China	4.2	3.5	3.5	3.8	3.9	0.0	-0.2	0.0
Commodity-exporting EMDEs	3.3	2.6	2.8	3.2	3.4	0.0	-0.2	0.2
Commodity-importing EMDEs	3.9	5.0	4.7	4.5	4.2	0.0	0.2	-0.1
Commodity-importing EMDEs excluding China	5.3	4.6	4.3	4.4	4.6	-0.1	-0.2	-0.1
EM7	3.3	5.1	4.6	4.2	3.9	0.1	0.2	-0.1
World (PPP weights) <sup>3</sup>	3.4	3.2	3.2	3.2	3.2	0.1	0.0	0.0
<b>World trade volume<sup>4</sup></b>	<b>5.9</b>	<b>0.8</b>	<b>2.7</b>	<b>3.1</b>	<b>3.2</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.2</b>
<b>Commodity prices<sup>5</sup></b>								
WBG commodity price index	142.5	108.0	104.5	98.5	96.7	-1.5	-3.6	-4.8
Energy index	152.6	106.9	100.8	93.6	91.7	-3.2	-6.4	-7.3
Oil (US\$ per barrel)	99.8	82.6	80.0	72.0	71.0	-4.0	-7.0	-7.1
Non-energy index	122.1	110.2	112.1	108.5	107.0	2.0	2.1	0.4

Source: World Bank.

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

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

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

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

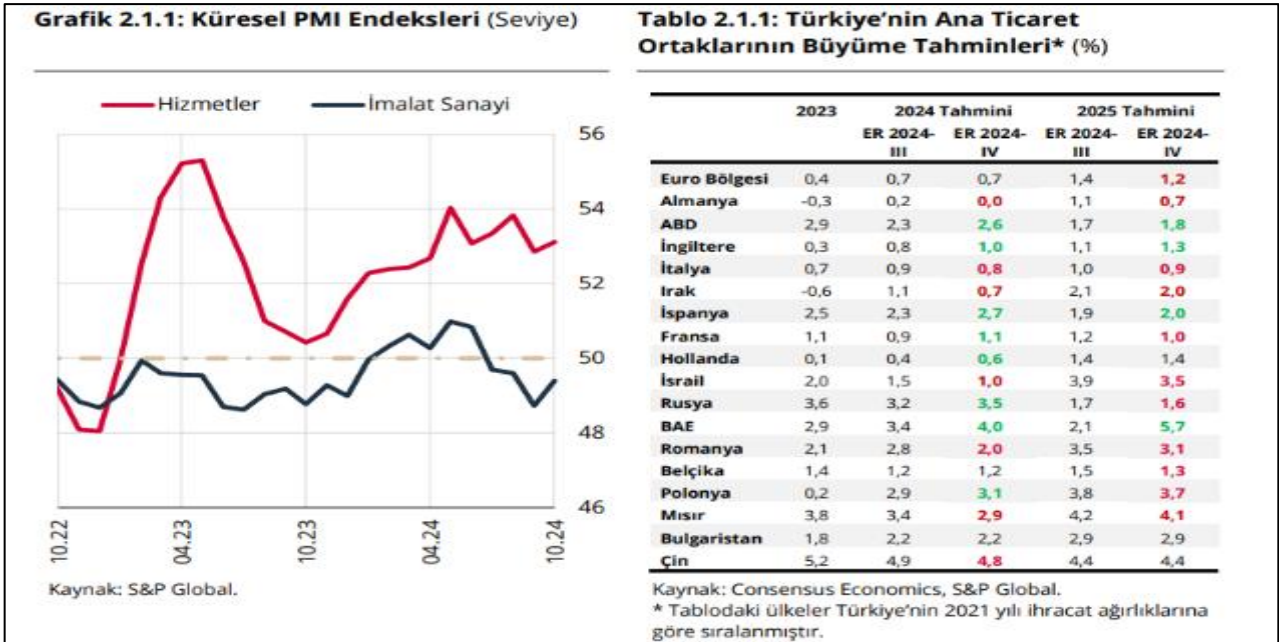
4. World trade volume of goods and nonfactor services.

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

\* Source: Global Economic Outlook Report

## 2025 Countries' Economic Outlook Table

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



\*Kaynak: Consensus Economics, S&P Global.

## Inflation Charts

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

**Tablo 2.1.2: Emtia Fiyat Gelişmeleri (%)**

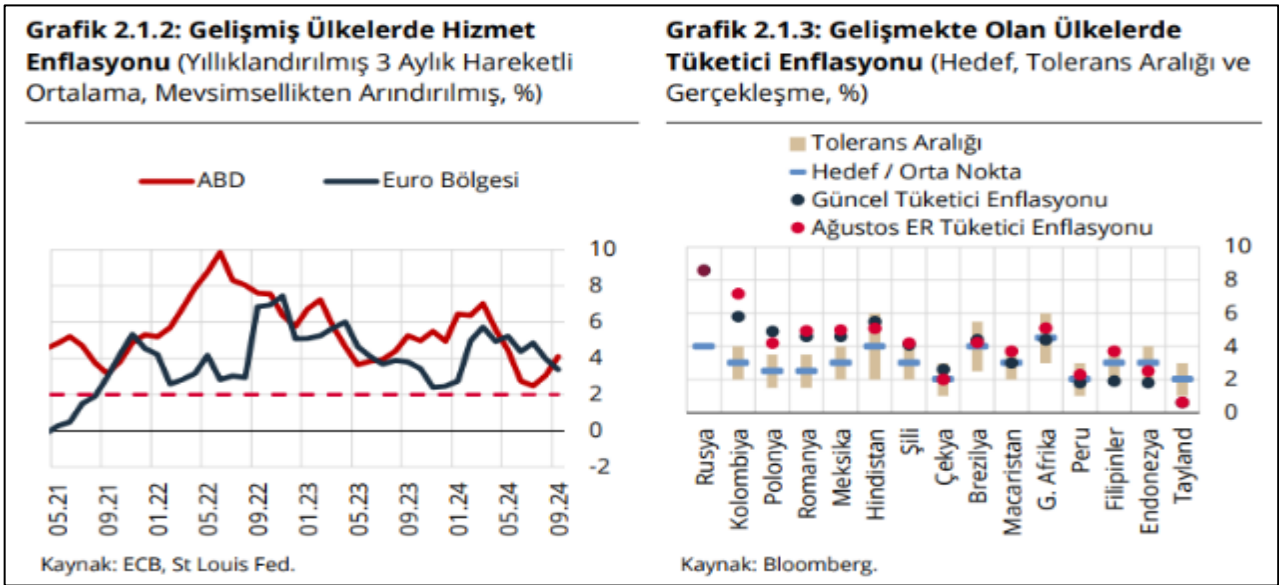
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
<b>Emtia Ana Endeksi</b>	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
<b>Enerji</b>	0,4	-6,6	-6,9	3,8	-16,5	-7,0
<b>Tarımsal Emtia</b>	-7,0	-3,1	5,1	1,2	-7,6	4,5
<b>Endüstriyel Metal</b>	-3,8	-2,5	2,9	4,3	16,3	10,5
<b>Değerli Metal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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

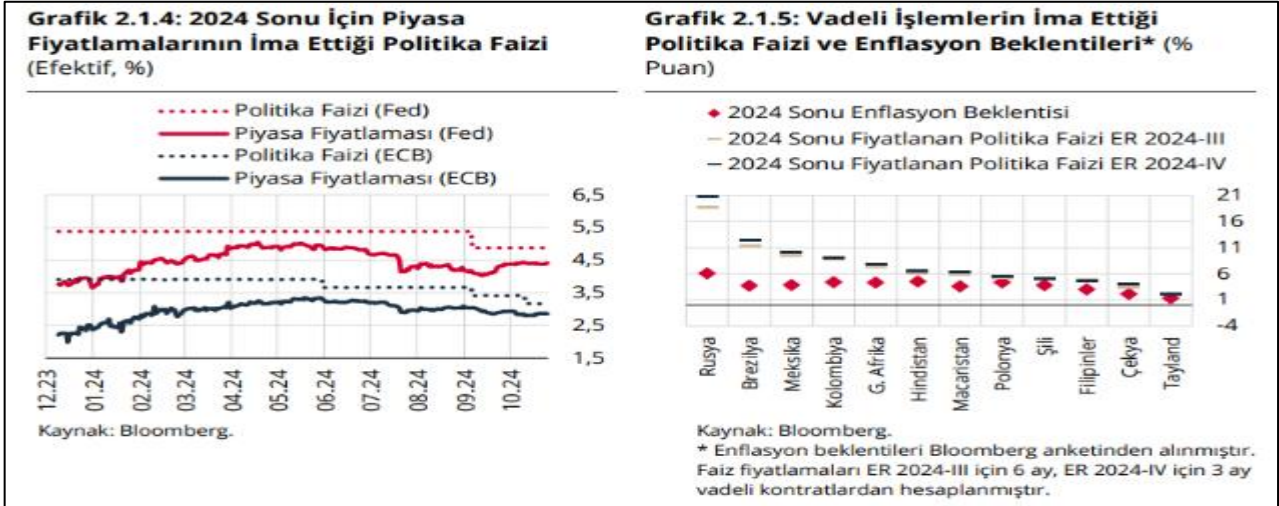
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

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

## 6.1.2 Turkish Economy - Macro Indicators

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

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

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

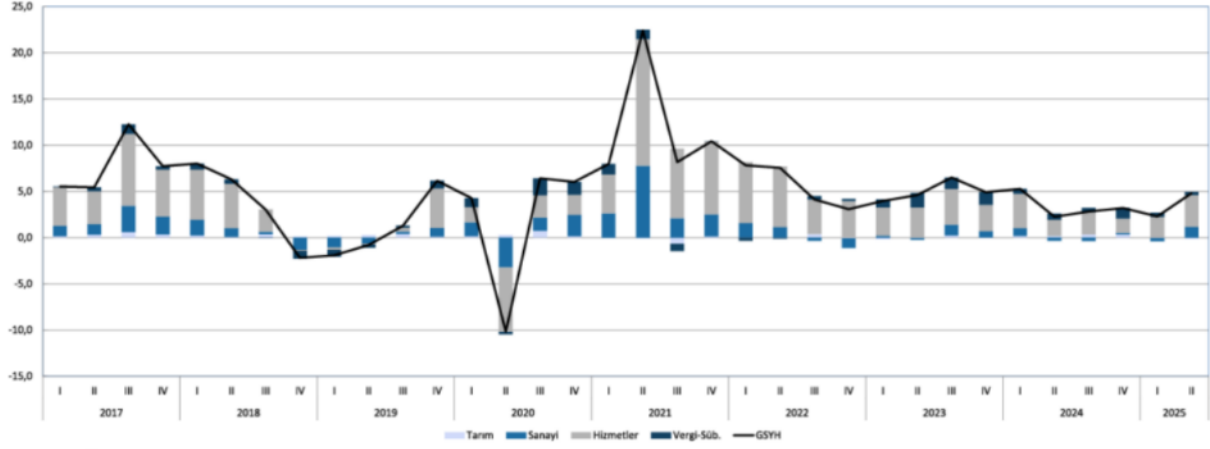


**GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)**

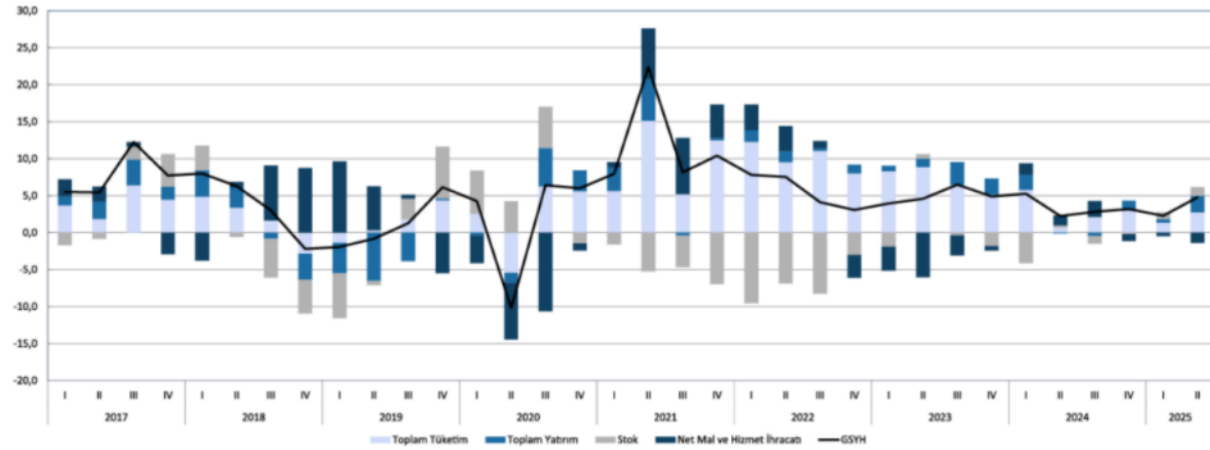
2021				2022				2023				2024				2025	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
8,0	22,4	8,2	10,4	7,8	7,6	4,1	3,1	4,0	4,6	6,5	4,9	5,3	2,3	2,8	3,2	2,3	4,8



### ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



### HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



### 6.1.3 Real Estate Market:

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

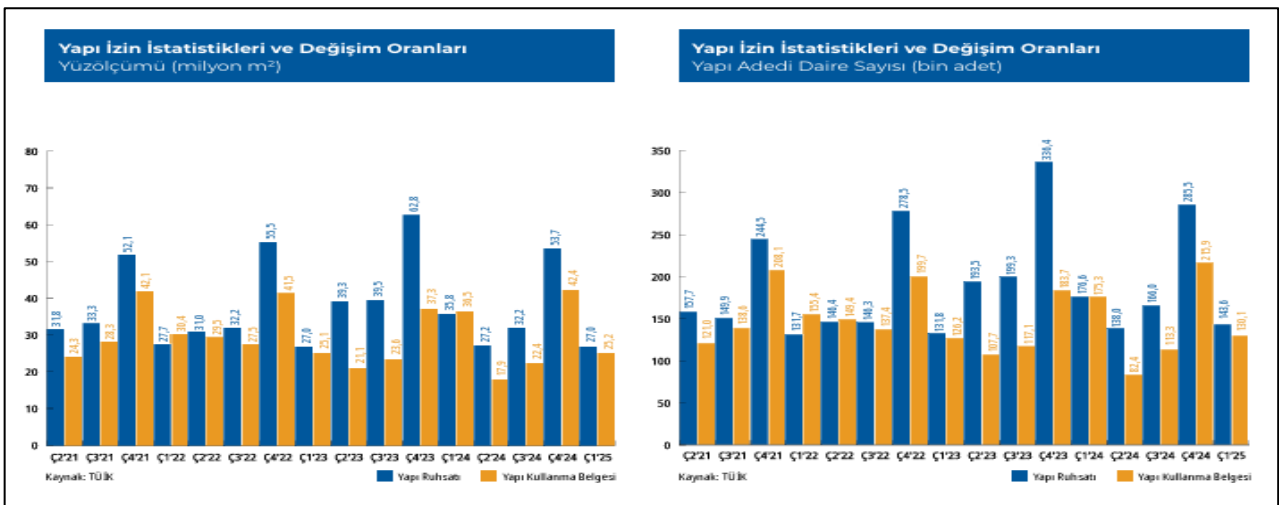
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

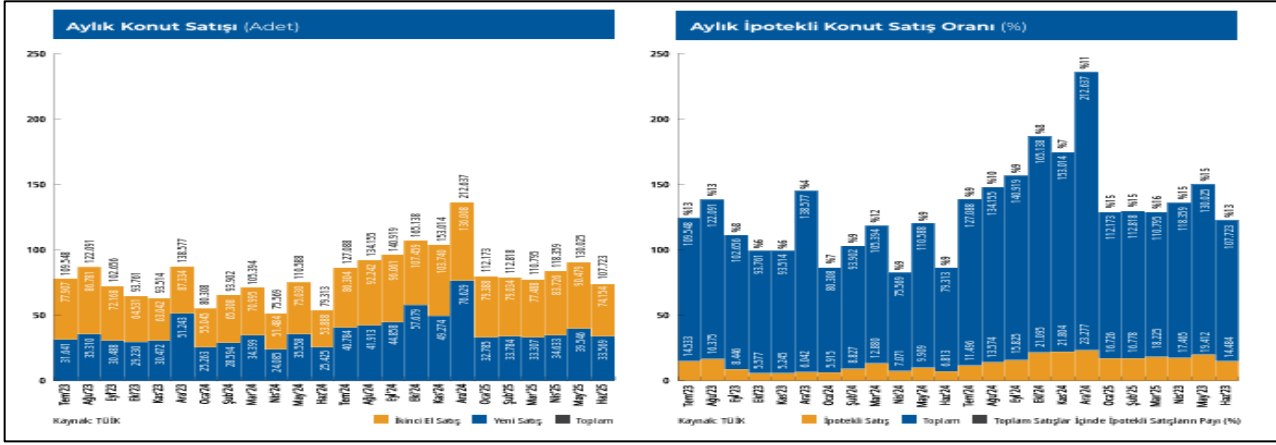
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

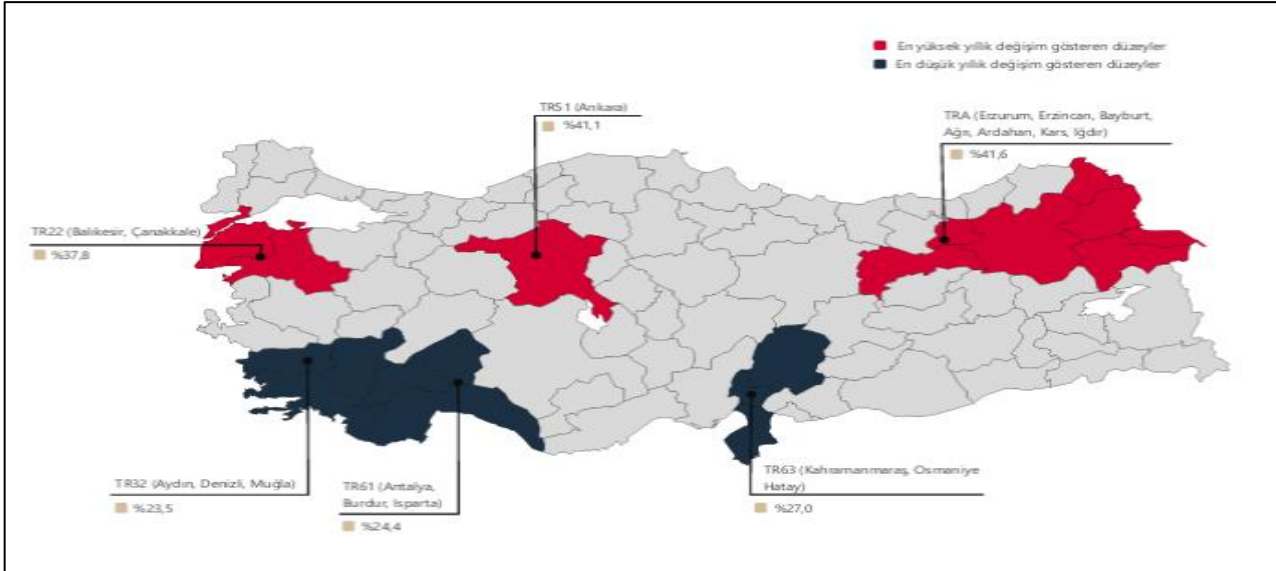
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



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

### 6.1.4 Tourism Sector

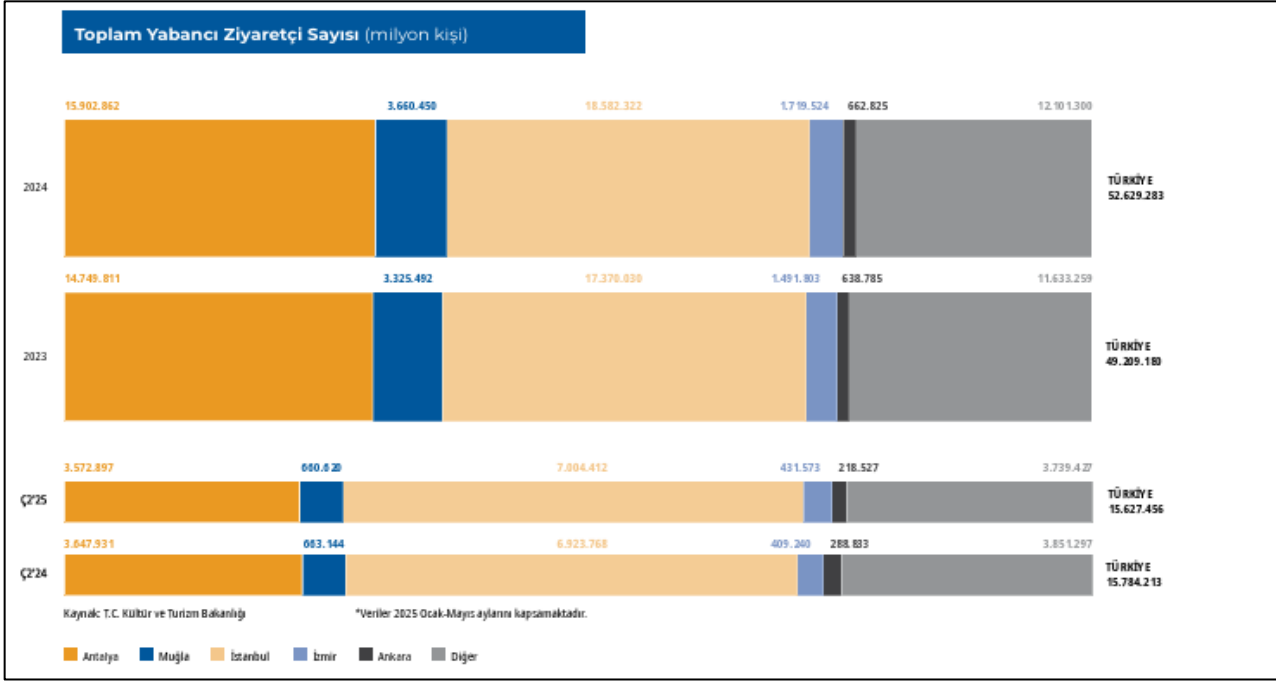
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

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

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

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

### Turkey's Tourism Income-Expenditure Table



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

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

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

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

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

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

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

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

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

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

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

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

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

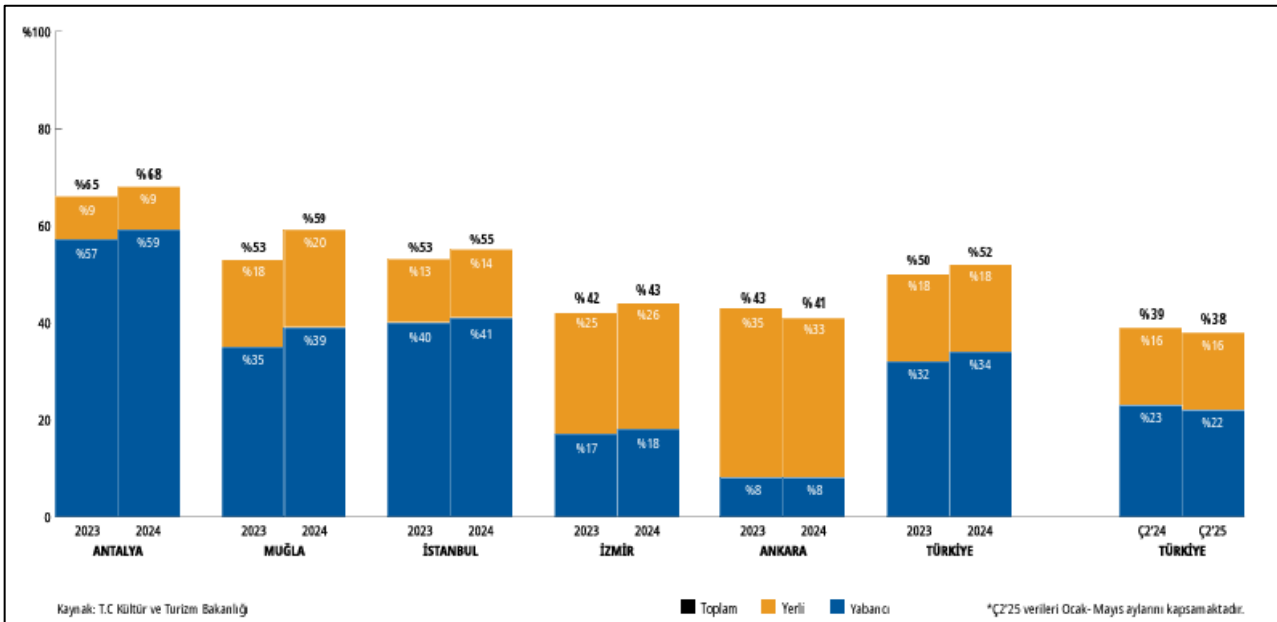
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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

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

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

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



(Source: Ministry of Culture and Tourism)

## **Tourism Features of Trabzon Province:**

Trabzon`'s tourism resources have the potential to develop more alternative tourism types. Coastal tourism has not been developed based on the climate characteristics of the province. Cultural tourism, camping-caravan tourism, cruise tourism, congress tourism, ecotourism, sports tourism, business tourism, jeep-safari, trekking opportunities are available as tourism types open to development within the scope of alternative tourism. Among other touristic attractions; traditional handicrafts, product diversity, unique folkloric values, local gastronomic elements and hospitality bring the province to the forefront. Among the most fundamental values that constitute the tourism supply resources of Trabzon province, lakes and plateaus come first. Apart from these, national parks, caves and protected nature parks are also among the tourism supply resources of the province. As you move inland from the coast, the rugged landforms and mountainous areas make the region favorable for highland tourism. Some plateaus were declared as tourism centers by giving a new quality to the province's tourism. These plateaus are; Sisdağı Plateau, Erilbeli Plateau, Pazarcık Plateau, Solma Plateau, Yeşilyurt Plateau and Karadağ Plateau. The natural resources of the region with the highest tourism potential are Uzungöl, Sera Lake and Balıklı Lake. Important caves are Akarsu Cave and Çal Cave. In addition, Altındere Valley National Park, Çamburnu Nature Park, Uzungöl Nature Park and Kayabaşı Nature Park are important national and nature parks.

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

The hotel subject to valuation is located in Yomra district, one of the districts located in the east of the city center. Trabzon International Airport is 7.3 km away from the subject immovable in the direction of Rize Road via Atatürk Boulevard. The region where the immovable is located is one of the important points for local and foreign tourists and there are many commercial and tourism businesses in the region. The hotel subject to valuation is in the concept of touristic accommodation hotel and is approximately 250 meters away from the Kaşüstü Junction route.

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

Location	Accommodation Types	Standard Room Rates (EUR)	Details
Alesha Suite Hotel	Suit, Standart, Family (65 sqm - 95 sqm)	3,750 TRY (75 EUR)	- Room + Breakfast
Park Dedeman Hotel Trabzon	Suit, Deluxe, Superior (28 sqm - 75 sqm)	5,000 TRY (~100 EUR)	- Room + Breakfast
Kuhla Hotel Trabzon	Standart, Superior, Deluxe (25 sqm - 28 sqm - 45 sqm)	3,500 TRY (70 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 immovables subject to appraisal is based on the examinations and determinations made on site and in official institutions

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

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

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

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

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

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

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

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

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

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

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

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

### **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.

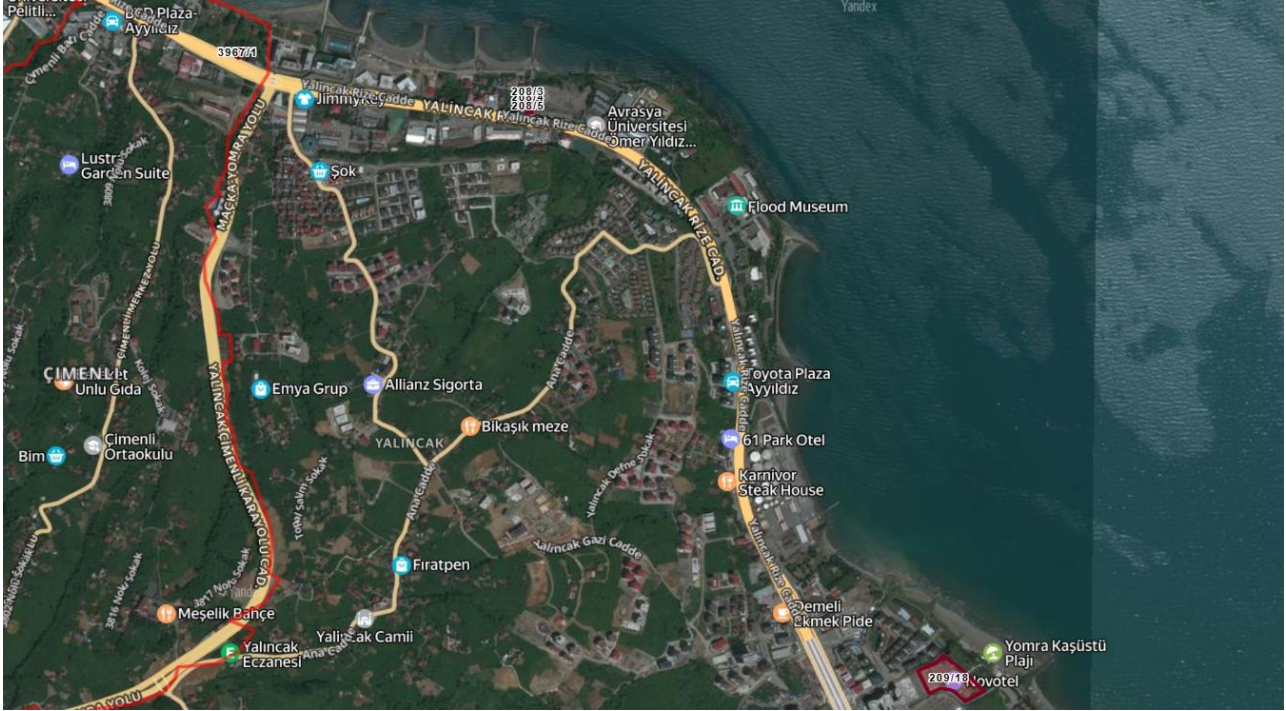
**Comparable 1:** The comparable property is located in the same area as the subject property, in Kaşüstü, on block 116, parcel 9, north of the Karadeniz Sahil Yolu. The plot has a Residential + Commercial zoning designation with a floor area ratio (FAR) of 2.00 and a land area of 93 sqm, for which an asking price of 16,250,000 TRY (negotiable) is requested. The comparable is considered disadvantageous in terms of location.

**Comparable 2:** The comparable property is located in the same area as the subject property, in Yalıncağ, in the Maritimo Hotel area, with a Tourism + Commercial zoning designation and a FAR of 2.00. The property is located on block 208, parcels 4 and 5, with a total land area of 762 sqm, and an asking price of 104,000,000 TRY (negotiable). The comparable is considered advantageous in terms of location.

**Comparable 3:** The comparable property is located in the same area as the subject property, in Çimenli, with a Tourism Facility Area zoning designation and a building coefficient (FAR) of 0.20. The plot has a land area of 580 sqm, with an asking price of 37,000,000 TRY (negotiable). The comparable is considered advantageous in terms of location.

**Comparable 4:** The comparable property is located in the same area as the subject property, in Yalıncağ, with a Commercial + Limited zoning designation and FAR 2.00 development conditions. The plot has a land area of 490 sqm, with an asking price of 35,000,000 TRY (negotiable). The comparable is considered disadvantageous in terms of location.

**Statement:** The area where the subject property is located is one of the developing tourism zones and is among the rare parcels located along the coastal area of the city. Due to its location in the central part of the district, there are no directly comparable plots currently offered for sale or recently sold in the immediate vicinity. Considering the land area, location, frontage to the main road, and zoning status of the subject property, the unit land value is estimated to be in the range of 35,000–40,000 TRY/sqm.



### **Evaluation of Comparables:**

In the Market Value Analysis, existing market information was utilized, price adjustments were made within the framework of the criteria that may affect the market value by taking into account the similar immovables that have been recently marketed and sold / rented in the region, and the land sales unit prices for the subject real estate were determined by taking into account the error / error and bargaining shares in the usage areas declared in the precedents. The precedents found were compared within the criteria such as location, size, usage function, zoning conditions, and real estate marketing firms and owners were interviewed for the current evaluation of the real estate market in the vicinity; as well as the information in our office was utilized

Comparables are located in the same region with the immovable. The location, usage areas, bargaining shares, all positive and negative features of the real estate subject to valuation were taken into consideration in the valuation.

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location	Kaşüstü	Yalıncağ	Çimenli	Yalıncağ	Kaşüstü
Block / Parcel	116/9	208/ 4 ve 5	3967/1	-	209/18
Area (sqm)	93.00	762.00	580.00	490.00	13,450.31
Sale Price (TRY)	16,250,000	104,000,000	37,000,000	35,000,000	
Negotiated Price (TRY)	14,500,000	93,500,000	33,500,000	31,500,000	
Zoning Status	Commercial+Residential , FAR:2.00	Commercial: FAR: 2.00	Tourism Facility Area, FAR: 0.20	Commercial: FAR: 2.00	CBA, FAR: 2.00
Unit Value (TRY/sqm)	32,209	30,547	37,886	16,408	
Zoning Status Goodwill	0%	0%	-30%	0%	
Location Goodwill	0%	25%	25%	0%	
Share Goodwill	0%	0%	0%	0%	
Size Goodwill	75%	40%	40%	40%	
Adjusted Unit Value (TRY/sqm)	38,978	42,946	37,543	38,571	
Average Unit Value (TRY/sqm)	39,509.81				39,509.81
<b>Subject Real Estate Value (TRY)</b>					<b>531,419,128.21</b>
<b>Rounded Value of Real Estate (TRY)</b>					<b>531,420,000</b>

SURFACE RIGHT DURATION TABLE	
Surface Right Establishment Date	30/10/2008
Duration of Surface Right	49 YearS
Duration of Surface Right Number of Days	17897
Surface Right Expiry Date	30/10/2057
Valuation Date	31/12/2025
Number of Days Remaining Surface Right of Use as of the Valuation Date	11626
Surface Right Time of Use Percentage (%)	64.96%

Appraised Full Ownership Land Unit Value (TRY/sqm)	39,509.87
Land Area (sqm)	13,450
Total Value of Land (TRY)	531,420,000

Ratio of Surface Right Value	0.67
Percentage of Surface Right Remaining Useful Time (%)	64.96%
Land Unit Value Based on Surface Right (TRY/sqm)	17,111
Land Area (sqm)	13,450
<b>Total Land Value Based on Surface Right (TRY)</b>	<b>230,142,442</b>

*The immovable subject to appraisal has a 49-year surface right agreement as of the starting date of 30/10/2008. Article 64 of the Law No. 492 on Fees states; "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.*

### Land Value Based on Surface Right

Real Estate	Gross Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 209, Parcel 18	13,450.31	17,110.57	~230,142,442,-
<b>Land Value (TRY)</b>			<b>230,142,442,-</b>

## **6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS**

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

<b>COST METHOD</b>				
Unit Value (TRY/sqm)	Unit Value (TRY/sqm)	Unit Value (TRY/sqm)		Unit Value (TRY/sqm)
Block 209 Parcel 18	13,450.31	17,110.57		230,142,442 TRY
Structure	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	12,892	33,500	9.00%	393,012,620
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2,340	20,000	9.00%	42,588,000
Landscaping, Infrastructure and External Miscellaneous Works				4,800,000
Structure Value Total				<b>440,400,620</b>
External and Miscellaneous Works				
Developer Profit, Goodwill				66,060,000
Land Value				230,142,442
Structure Value				440,400,620
<b>Total Value</b>				<b>736,600,000</b>

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

## **6.10 CASH FLOW ANALYSIS**

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

The parcel subject to valuation belongs to Trabzon World Trade Centre Incorporated Company and there is a hotel facility with a right of override for 49 years.

### **In the examined official contract dated 30/10/2008 regarding the overriding right**

-To operate the facilities for a total period of 49 years, starting from the date of completion of the construction and receipt of the operating certificate from the Ministry of Culture and Tourism, the first 5 years of which are free of payment and the following 44 years of which are rent-free,

-According to the agreement signed between Trabzon Dünya Ticaret Merkezi A.Ş. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. on 30 October 2008; the first five years are free of payment, USD 50,000 between the 6th and 10th years, USD 75,000 between the 11th and 15th years, USD 100,000 in the 16th year, USD 100,000 in the 17th year and USD 1.000 additional to USD 100,000 for each year from the 17th year until the end of the 49th year.

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

- Novotel Trabzon consists of 200 rooms according to its tourism operation license. The hotel operates under a city hotel concept and is open 365 days a year.
- The average room rate (ARR) realized in 2024 was EUR 75.40, while the realized figure for 2025 up to November was EUR 70.70. Considering these figures, the room rate for 2025 has been assumed as EUR 71 in the analysis.
- Due to the COVID-19 pandemic that affected the entire world between 2020–2022, and the resulting decline in flight numbers, the data for the 2020–2022 period were not taken into consideration in the analysis.
- For 2026, the occupancy rate has been assumed to start at 58%. Considering the hotel's historical performance and its existing potential, it has been projected that occupancy rates may gradually improve in the following years, and this assumption has been reflected in the projections.
- As foreign currency is used in the calculations, potential exchange rate increases, real estate developments in the area where the hotel is located, and the hotel's historical performance have been taken into account. Accordingly, price increase rates are assumed to be 13% for the first year, 7% for the second year, 5% for the third and fourth years, 3.50% for the fifth and sixth years, 2.5% for the seventh to eleventh years, and 1.5% for the twelfth year and the following years, remaining constant thereafter.
- Considering the operational structure of the hotel and non-accommodation revenues (such as extra breakfast, meeting rooms, and parking services), the other income ratio has been determined. Based on the hotel's historical performance and conducted research, other revenues are projected to amount to approximately 44% of the total room revenue.
- The Gross Operating Profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Taking into account factors such as exchange rate increases, inflation, and the hotel's historical performance, the GOP margin is projected to start at 38% in 2026, gradually increase to 47%, and remain constant after 2033.

## 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 irregularities in exchange rates, approximately %2,19-3,19. In the income analysis, the discount rate was taken as 9.50% with the sum of the risk-free rate of return and the risk premium.
- The annual usufruct (right of superficies) fee has been determined based on the agreement signed on 30 October 2008 between Trabzon Dünya Ticaret Merkezi A.Ş. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.. According to the agreement, no payment is required for the first five years; USD 50,000 annually between the 6th and 10th years, USD 75,000 annually between the 11th and 15th years, USD 100,000 in the 16th year, and from the 17th year until the end of the 49th year, USD 100,000 plus an additional USD 1,000 for each subsequent year. Accordingly, the usufruct fee for 2026 has been calculated as EUR 96,712. This amount has been reflected in the projection by considering the current exchange rate parity.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
<b>Hotel Function</b>											
Average Room Rate (EUR/day) (Excluding Other Income Rate)	71,00										
Other Income Rate	44,00%										
Renewal	1,00%										
Rate of Increase (First Year)	13,0%										
Rate of Increase (Year 2)	7,0%										
Rate of Increase (Years 3-4)	5,0%										
Rate of Increase (Years 5-6)	3,5%										
Rate of Increase (Between Years 7-11)	2,5%										
Rate of Increase (Year 12 and Subsequent)	1,5%										
<b>CASH FLOW</b>											
<b>Project Cash Flow (EUR)</b>											
<b>Hotel Function</b>											
Total Number of Rooms (Number)		200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)		365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
Annual Room Capacity		73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000
Occupancy Rate (%)		58,00%	62,00%	65,00%	68,00%	71,00%	72,00%	74,00%	76,00%	77,00%	77,00%
Rooms Sold (Units)		42.340	45.260	47.580	49.640	51.830	52.560	54.168	55.480	56.210	56.210
Room Rate (EUR)		80,23	85,85	90,14	94,65	97,96	101,39	103,92	106,52	109,18	111,91
Room Revenues (EUR)		3.396.938	3.885.394	4.288.785	4.698.194	5.077.159	5.328.871	5.629.198	5.909.681	6.137.126	6.290.554
Other Income (EUR)		1.494.653	1.709.574	1.887.066	2.067.205	2.233.950	2.344.703	2.476.847	2.600.260	2.700.335	2.767.844
<b>Total Hotel Revenues (EUR)</b>		<b>4.891.591</b>	<b>5.594.968</b>	<b>6.175.851</b>	<b>6.765.399</b>	<b>7.311.108</b>	<b>7.673.575</b>	<b>8.106.045</b>	<b>8.509.941</b>	<b>8.837.462</b>	<b>9.058.398</b>
Gross Profitability Rate-GOP (%)		38,00%	40,00%	42,00%	43,00%	44,00%	45,00%	46,00%	47,00%	47,00%	47,00%
Hotel Rental Agreement Rate (%)		1.858.805	2.237.987	2.593.857	2.909.122	3.216.888	3.453.109	3.728.781	3.999.672	4.153.607	4.257.447
Operating Expense Rate (%)		62,00%	60,00%	58,00%	57,00%	56,00%	55,00%	54,00%	53,00%	53,00%	53,00%
<b>Total Operating Expenses (EUR)</b>		<b>3.032.786</b>	<b>3.356.981</b>	<b>3.581.993</b>	<b>3.856.278</b>	<b>4.094.221</b>	<b>4.220.466</b>	<b>4.377.264</b>	<b>4.510.269</b>	<b>4.683.855</b>	<b>4.800.951</b>
Renewal Cost (EUR) (5%)		48.916	55.950	61.759	67.654	73.111	76.736	81.060	85.099	88.375	90.584
Building Insurance (EUR) (2%)		33.433	34.101	34.783	35.479	36.189	36.912	37.651	38.404	39.172	39.955
Property Tax (EUR) (2%)		31.804	32.440	33.089	33.750	34.425	35.114	35.816	36.532	37.263	38.008
Annual Surface Right Cost		96.712	97.564	98.416	99.268	100.120	100.972	101.824	102.676	103.528	104.380
<b>Total Hotel Expenses (EUR)</b>		<b>3.243.651</b>	<b>3.577.036</b>	<b>3.810.040</b>	<b>4.092.429</b>	<b>4.338.066</b>	<b>4.470.200</b>	<b>4.633.616</b>	<b>4.772.980</b>	<b>4.952.192</b>	<b>5.073.878</b>
<b>Net Income (EUR)</b>		<b>1.647.940</b>	<b>2.017.933</b>	<b>2.365.811</b>	<b>2.672.970</b>	<b>2.973.043</b>	<b>3.203.375</b>	<b>3.472.430</b>	<b>3.736.961</b>	<b>3.885.270</b>	<b>3.984.520</b>
<b>Net Cash Flows</b>	<b>0</b>	<b>1.647.940</b>	<b>2.017.933</b>	<b>2.365.811</b>	<b>2.672.970</b>	<b>2.973.043</b>	<b>3.203.375</b>	<b>3.472.430</b>	<b>3.736.961</b>	<b>3.885.270</b>	<b>3.984.520</b>

11	12	13	14	15	16	17	18	19	20	21	22
31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047
200	200	200	200	200	200	200	200	200	200	200	200
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
73,200	73,000	73,000	73,000	73,200	73,000	73,000	73,000	73,200	73,000	73,000	73,000
77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%
56.364	56.210	56.210	56.210	56.364	56.210	56.210	56.210	56.364	56.210	56.210	56.210
114,71	116,43	118,18	119,95	121,75	123,57	125,43	127,31	129,22	131,16	133,12	135,12
<b>6.465.483</b>	<b>6.544.535</b>	<b>6.642.703</b>	<b>6.742.344</b>	<b>6.862.228</b>	<b>6.946.131</b>	<b>7.050.323</b>	<b>7.156.078</b>	<b>7.283.319</b>	<b>7.372.371</b>	<b>7.482.956</b>	<b>7.595.201</b>
<b>2.844.813</b>	<b>2.879.596</b>	<b>2.922.790</b>	<b>2.966.631</b>	<b>3.019.381</b>	<b>3.056.298</b>	<b>3.102.142</b>	<b>3.148.674</b>	<b>3.204.660</b>	<b>3.243.843</b>	<b>3.292.501</b>	<b>3.341.888</b>
<b>9.310.296</b>	<b>9.424.131</b>	<b>9.565.493</b>	<b>9.708.975</b>	<b>9.881.609</b>	<b>10.002.429</b>	<b>10.152.466</b>	<b>10.304.753</b>	<b>10.487.980</b>	<b>10.616.214</b>	<b>10.775.457</b>	<b>10.937.089</b>
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
4.375.839	4.429.342	4.495.782	4.563.218	4.644.356	4.701.142	4.771.659	4.843.234	4.929.350	4.989.620	5.064.465	5.140.432
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
<b>4.934.457</b>	<b>4.994.789</b>	<b>5.069.711</b>	<b>5.145.757</b>	<b>5.237.253</b>	<b>5.301.287</b>	<b>5.380.807</b>	<b>5.461.519</b>	<b>5.558.629</b>	<b>5.626.593</b>	<b>5.710.992</b>	<b>5.796.657</b>
93,103	94,241	95,655	97,090	98,816	100,024	101,525	103,048	104,880	106,162	107,755	109,371
40,754	41,569	42,401	43,249	44,114	44,996	45,896	46,814	47,750	48,705	49,679	50,673
38,769	39,544	40,335	41,141	41,964	42,804	43,660	44,533	45,424	46,332	47,259	48,204
105,232	106,084	106,936	107,788	108,640	109,492	110,344	111,196	112,048	112,900	113,752	114,604
<b>5.212.315</b>	<b>5.276.228</b>	<b>5.355.038</b>	<b>5.435.025</b>	<b>5.530.787</b>	<b>5.598.603</b>	<b>5.682.231</b>	<b>5.767.109</b>	<b>5.868.731</b>	<b>5.940.692</b>	<b>6.029.437</b>	<b>6.119.509</b>
<b>4.097.981</b>	<b>4.147.903</b>	<b>4.210.455</b>	<b>4.273.950</b>	<b>4.350.822</b>	<b>4.403.826</b>	<b>4.470.235</b>	<b>4.537.644</b>	<b>4.619.249</b>	<b>4.675.521</b>	<b>4.746.020</b>	<b>4.817.580</b>
4.097.981	4.147.903	4.210.455	4.273.950	4.350.822	4.403.826	4.470.235	4.537.644	4.619.249	4.675.521	4.746.020	4.817.580

23	24	25	26	27	28	29	30	31	32
31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057
200	200	200	200	200	200	200	200	200	200
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	303,00
73,200	73,000	73,000	73,000	73,200	73,000	73,000	73,000	73,200	60,600
77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%
56.364	56.210	56.210	56.210	56.364	56.210	56.210	56.210	56.364	46.662
137,15	139,21	141,29	143,41	145,56	147,75	149,96	152,21	154,50	156,81
<b>7.730.249</b>	<b>7.824.765</b>	<b>7.942.137</b>	<b>8.061.269</b>	<b>8.204.605</b>	<b>8.304.921</b>	<b>8.429.495</b>	<b>8.555.937</b>	<b>8.708.069</b>	<b>7.317.276</b>
<b>3.401.310</b>	<b>3.442.897</b>	<b>3.494.540</b>	<b>3.546.958</b>	<b>3.610.026</b>	<b>3.654.165</b>	<b>3.708.978</b>	<b>3.764.612</b>	<b>3.831.550</b>	<b>3.219.601</b>
<b>11.131.559</b>	<b>11.267.662</b>	<b>11.436.677</b>	<b>11.608.227</b>	<b>11.814.631</b>	<b>11.959.086</b>	<b>12.138.472</b>	<b>12.320.549</b>	<b>12.539.619</b>	<b>10.536.877</b>
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
5.231.833	5.295.801	5.375.238	5.455.867	5.552.877	5.620.770	5.705.082	5.790.658	5.893.621	4.952.332
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
<b>5.899.726</b>	<b>5.971.861</b>	<b>6.061.439</b>	<b>6.152.361</b>	<b>6.261.755</b>	<b>6.338.316</b>	<b>6.433.390</b>	<b>6.529.891</b>	<b>6.645.998</b>	<b>5.584.545</b>
111,316	112,677	114,367	116,082	118,146	119,591	121,385	123,205	125,396	105,369
51,686	52,720	53,774	54,850	55,947	57,066	58,207	59,371	60,559	51,277
49,168	50,151	51,154	52,177	53,221	54,285	55,371	56,478	57,608	48,779
115,456	116,308	117,160	118,012	118,864	119,716	120,568	121,420	122,272	122,979
<b>6.227.352</b>	<b>6.303.717</b>	<b>6.397.894</b>	<b>6.493.482</b>	<b>6.607.933</b>	<b>6.688.974</b>	<b>6.788.921</b>	<b>6.890.366</b>	<b>7.011.833</b>	<b>5.912.950</b>
<b>4.904.207</b>	<b>4.963.945</b>	<b>5.038.783</b>	<b>5.114.745</b>	<b>5.206.699</b>	<b>5.270.112</b>	<b>5.349.551</b>	<b>5.430.183</b>	<b>5.527.786</b>	<b>4.623.928</b>
4.904.207	4.963.945	5.038.783	5.114.745	5.206.699	5.270.112	5.349.551	5.430.183	5.527.786	4.623.928

## 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%
<b>Total Present Value (EUR)</b>	<b>36,178,184</b>	<b>34,241,780</b>	<b>32,459,826</b>
<b>Approximate Total Present Value (EUR)</b>	<b>36,180,000</b>	<b>34,240,000</b>	<b>32,460,000</b>
<b>Total Present Value (TRY)</b>	<b>1,819,252,542</b>	<b>1,721,878,709</b>	<b>1,632,271,587</b>
<b>Approximate Total Present Value (TRY)</b>	<b>1,819,250,000</b>	<b>1,721,880,000</b>	<b>1,632,270,000</b>

## 31/12/2025 Exchange Rate

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

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

- Novotel Trabzon consists of 200 rooms according to its tourism operation license. The hotel operates under a city hotel concept and is open 365 days a year.
- The average room rate (ARR) realized in 2024 was EUR 75.40, while the realized figure for 2025 up to November was EUR 70.70. Considering these figures, the room rate for 2025 has been assumed as EUR 71 in the analysis.
- Due to the COVID-19 pandemic that affected the entire world between 2020–2022, and the resulting decline in flight numbers, the data for the 2020–2022 period were not taken into consideration in the analysis.
- For 2026, the occupancy rate has been assumed to start at 58%. Considering the hotel's historical performance and its existing potential, it has been projected that occupancy rates may gradually improve in the following years, and this assumption has been reflected in the projections.
- As foreign currency is used in the calculations, potential exchange rate increases, real estate developments in the area where the hotel is located, and the hotel's historical performance have been taken into account. Accordingly, price increase rates are assumed to be 13% for the first year, 7% for the second year, 5% for the third and fourth years, 3.50% for the fifth and sixth years, 2.5% for the seventh to eleventh years, and 1.5% for the twelfth year and the following years, remaining constant thereafter.
- Considering the operational structure of the hotel and non-accommodation revenues (such as extra breakfast, meeting rooms, and parking services), the other income ratio has been determined. Based on the hotel's historical performance and conducted research, other revenues are projected to amount to approximately 44% of the total room revenue.
- The Gross Operating Profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Taking into account factors such as exchange rate increases, inflation, and the hotel's historical performance, the GOP margin is projected to start at 38% in 2026, gradually increase to 47%, and remain constant after 2033.

### **General Assumptions:**

- The details of the lease agreement have been reflected in the projection in line with the information communicated to us by Akfen GYO AŞ. The property is owned by Akfen REIC and operated by Accor Group, an international hotel management company. According to the contract, the rent to be paid by Accor Group is determined as the higher of 22% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was determined as 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR totalling 8% of gross revenue and the replacement reserve.
- 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 irregularities in exchange rates, approximately %2.19-3.19. In the income analysis, the discount rate was taken as 9.5% with the sum of the risk-free rate of return and the risk premium. Since the rental income is more predictable under the current lease agreement, the total risk rate is taken as around 0.19-1.19% and the discount rate is taken as 7.50%.
- The annual usufruct (right of superficies) fee has been determined based on the agreement signed on 30 October 2008 between Trabzon Dünya Ticaret Merkezi A.Ş. and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.. According to the agreement, no payment is required for the first five years; USD 50,000 annually between the 6th and 10th years, USD 75,000 annually between the 11th and 15th years, USD 100,000 in the 16th year, and from the 17th year until the end of the 49th year, USD 100,000 plus an additional USD 1,000 for each subsequent year. Accordingly, the usufruct fee for 2026 has been calculated as EUR 96,712. This amount has been reflected in the projection by considering the current exchange rate parity.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Average Room Rate (EUR/day) (Excluding	71.00										
Other Income Rate	44.00%										
Renewal	1.00%										
Rate of Increase (First Year)	13.0%										
Rate of Increase (Year 2)	7.0%										
Rate of Increase (Years 3-4)	5.0%										
Rate of Increase (Years 5-6)	3.5%										
Rate of Increase (Between Years 7-11)	2.5%										
Rate of Increase (Year 12 and Subsequen	1.5%										
<b>CASH FLOW</b>											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Hotel Function											
Total Number of Rooms (Number)		200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)		365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00
Annual Room Capacity		73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000
Occupancy Rate (%)		58.00%	62.00%	65.00%	68.00%	71.00%	72.00%	74.00%	76.00%	77.00%	77.00%
Rooms Sold (Units)		42.340	45.280	47.580	49.640	51.800	52.560	54.168	55.480	56.210	56.210
Room Rate (EUR)		80,23	85,85	90,14	94,65	97,96	101,39	103,92	106,52	109,18	111,91
Room Revenues (EUR)		3.396.938	3.885.394	4.288.785	4.686.194	5.077.159	5.328.871	5.629.198	5.909.681	6.137.126	6.290.554
Other Income (EUR)		1.494.653	1.709.574	1.887.066	2.067.205	2.233.950	2.344.703	2.476.847	2.600.260	2.700.335	2.767.844
Total Hotel Revenues (EUR)	0	4.891.591	5.594.968	6.175.851	6.753.399	7.311.108	7.673.575	8.106.045	8.509.941	8.837.462	9.058.398
Gross Profitability Rate-GOP (%)		38.00%	40.00%	42.00%	43.00%	44.00%	45.00%	46.00%	47.00%	47.00%	47.00%
Hotel Rental Agreement Rate (%)		22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Agreement AGOP Rate (%)		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rental Value Based on Gross Income		1.076.150	1.230.893	1.358.687	1.488.388	1.608.444	1.688.186	1.783.330	1.872.187	1.944.242	1.992.848
Annual Rental Value Based on AGOP		1.394.103	1.700.870	1.994.800	2.249.495	2.500.399	2.697.261	2.926.282	3.152.933	3.274.280	3.356.137
Annual Rental Value Based on Projection		1.394.103	1.700.870	1.994.800	2.249.495	2.500.399	2.697.261	2.926.282	3.152.933	3.274.280	3.356.137
Renewal Cost (EUR) (5%)		2.446	2.797	3.088	3.383	3.656	3.837	4.053	4.255	4.419	4.529
Building Insurance (EUR) (2%)		33.433	34.101	34.783	35.479	36.189	36.912	37.651	38.404	39.172	39.955
Property Tax (EUR) (2%)		31.804	32.440	33.089	33.750	34.425	35.114	35.816	36.532	37.263	38.008
Annual Fixed Rent		96.712	97.564	98.416	99.268	100.120	100.972	101.824	102.676	103.528	104.380
Net Income (EUR)		1.229.709	1.533.968	1.825.424	2.077.615	2.326.010	2.520.427	2.746.939	2.971.066	3.089.898	3.169.264
Net Cash Flows	0	1.229.709	1.533.968	1.825.424	2.077.615	2.326.010	2.520.427	2.746.939	2.971.066	3.089.898	3.169.264

11	12	13	14	15	16	17	18	19	20	21	22
31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047
200	200	200	200	200	200	200	200	200	200	200	200
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000
77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%
56.364	56.210	56.210	56.210	56.364	56.210	56.210	56.210	56.364	56.210	56.210	56.210
114,71	116,43	118,18	119,95	121,75	123,57	125,43	127,31	129,22	131,16	133,12	135,12
6.465.483	6.544.535	6.642.703	6.742.344	6.862.228	6.946.131	7.050.323	7.156.078	7.283.319	7.372.371	7.482.956	7.595.201
2.844.813	2.879.596	2.922.790	2.966.631	3.019.381	3.056.298	3.102.142	3.148.674	3.204.660	3.243.843	3.292.501	3.341.888
9.310.296	9.424.131	9.565.493	9.708.975	9.881.609	10.002.429	10.152.466	10.304.753	10.487.980	10.616.214	10.775.457	10.937.089
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.048.265	2.073.309	2.104.408	2.135.975	2.173.954	2.200.534	2.233.542	2.267.046	2.307.355	2.335.567	2.370.601	2.406.160
3.449.465	3.491.641	3.544.015	3.597.175	3.661.136	3.705.900	3.761.488	3.817.911	3.885.796	3.933.307	3.992.307	4.052.191
3.449.465	3.491.641	3.544.015	3.597.175	3.661.136	3.705.900	3.761.488	3.817.911	3.885.796	3.933.307	3.992.307	4.052.191
4.655	4.712	4.783	4.854	4.941	5.001	5.076	5.152	5.244	5.308	5.388	5.469
40.754	41.569	42.401	43.249	44.114	44.996	45.896	46.814	47.750	48.705	49.679	50.673
38.769	39.544	40.335	41.141	41.964	42.804	43.660	44.533	45.424	46.332	47.259	48.204
105.232	106.084	106.936	107.788	108.640	109.492	110.344	111.196	112.048	112.900	113.752	114.604
3.260.055	3.299.731	3.349.561	3.400.143	3.461.477	3.503.607	3.556.513	3.610.216	3.675.331	3.720.062	3.776.229	3.833.242
3.260.055	3.299.731	3.349.561	3.400.143	3.461.477	3.503.607	3.556.513	3.610.216	3.675.331	3.720.062	3.776.229	3.833.242

23	24	25	26	27	28	29	30	31	32
31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057
200	200	200	200	200	200	200	200	200	200
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	303,00
73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	60.600
77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%	77,00%
56.364	56.210	56.210	56.210	56.364	56.210	56.210	56.210	56.364	46.662
137,15	139,21	141,29	143,41	145,56	147,75	149,96	152,21	154,50	156,81
<b>7.730.249</b>	<b>7.824.765</b>	<b>7.942.137</b>	<b>8.061.269</b>	<b>8.204.605</b>	<b>8.304.921</b>	<b>8.429.495</b>	<b>8.555.937</b>	<b>8.708.069</b>	<b>7.317.276</b>
<b>3.401.310</b>	<b>3.442.897</b>	<b>3.494.540</b>	<b>3.546.958</b>	<b>3.610.026</b>	<b>3.654.165</b>	<b>3.708.978</b>	<b>3.764.612</b>	<b>3.831.550</b>	<b>3.219.601</b>
<b>11.131.559</b>	<b>11.267.662</b>	<b>11.436.677</b>	<b>11.608.227</b>	<b>11.814.631</b>	<b>11.959.086</b>	<b>12.138.472</b>	<b>12.320.549</b>	<b>12.539.619</b>	<b>10.536.877</b>
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.448.943	2.478.886	2.516.069	2.553.810	2.599.219	2.630.999	2.670.464	2.710.521	2.758.716	2.318.113
4.124.243	4.174.669	4.237.289	4.300.848	4.377.321	4.430.841	4.497.304	4.564.764	4.645.929	3.903.913
<b>4.124.243</b>	<b>4.174.669</b>	<b>4.237.289</b>	<b>4.300.848</b>	<b>4.377.321</b>	<b>4.430.841</b>	<b>4.497.304</b>	<b>4.564.764</b>	<b>4.645.929</b>	<b>3.903.913</b>
5.566	5.634	5.718	5.804	5.907	5.980	6.069	6.160	6.270	1.790
51.686	52.720	53.774	54.850	55.947	57.066	58.207	59.371	60.559	51.277
49.168	50.151	51.154	52.177	53.221	54.285	55.371	56.478	57.608	48.779
115.456	116.308	117.160	118.012	118.864	119.716	120.568	121.420	122.272	122.979
<b>3.902.367</b>	<b>3.949.856</b>	<b>4.009.482</b>	<b>4.070.005</b>	<b>4.143.382</b>	<b>4.193.795</b>	<b>4.257.089</b>	<b>4.321.334</b>	<b>4.399.220</b>	<b>3.679.087</b>
3.902.367	3.949.856	4.009.482	4.070.005	4.143.382	4.193.795	4.257.089	4.321.334	4.399.220	3.679.087

### VALUATION TABLE

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
<b>Total Present Value (EUR)</b>	<b>36,192,030</b>	<b>34,009,976</b>	<b>32,016,144</b>
<b>Approximate Total Present Value (EUR)</b>	<b>36,190,000</b>	<b>34,010,000</b>	<b>32,020,000</b>
<b>Total Present Value (TRY)</b>	<b>1,819,948,815</b>	<b>1,710,222,250</b>	<b>1,609,960,630</b>
<b>Approximate Total Present Value (TRY)</b>	<b>1,819,950,000</b>	<b>1,710,220,000</b>	<b>1,609,960,000</b>

### Rent Analysis

<b>Years</b>	<b>31/12/2025</b>	<b>31/12/2026</b>
<b>Projected Annual Rent (EUR)</b>	<b>0</b>	<b>1,394,103</b>

### 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%
<b>Total Present Value (EUR)</b>	<b>1,302,900</b>	<b>1,296,840</b>	<b>1,290,837</b>
<b>Approximate Total Present Value (EUR)</b>	<b>1,303,000</b>	<b>1,297,000</b>	<b>1,291,000</b>
<b>Total Present Value (TRY)</b>	<b>65,522,528</b>	<b>65,220,812</b>	<b>64,919,097</b>
<b>Approximate Total Present Value (TRY)</b>	<b>65,520,000</b>	<b>65,220,000</b>	<b>64,920,000</b>

### 31/12/2025 Exchange Rate

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

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	34,240,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	34,010,000
<b>FINAL VALUE OF THE IMMOVABLE (EUR)</b>	<b>34,125,000</b>
<b>FINAL VALUE OF THE IMMOVABLE (TRY)</b>	<b>1,716,005,000</b>
<b>ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)</b>	<b>1,297,000</b>
<b>ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)</b>	<b>65,220,000</b>
<b>EXCHANGE RATE 31/12/2025 CBRT (1EUR)</b>	<b>50.2859</b>

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

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

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

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

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

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

The immovable property subject to the report is located in Yomra District, Kaşüstü Neighborhood, block 209, parcel 18 with a land area of 13,450.31 sqm, and belongs to Trabzon World Trade Center Inc.

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

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

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

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

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

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

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

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

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

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

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

## 8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) ( TRY)
Immovable Value (TRY)	1,716,005,000,-	2,059,205,000,-
	<b>One billion seven hundred sixteen million five thousand Turkish Lira</b>	<b>Two billion fifty-nine million two hundred five thousand Turkish Lira</b>
Annual Rental Value (TRY)	65,220,000,-	78,265,000,-
	<b>Sixty-five million two hundred twenty thousand Turkish Lira</b>	<b>Seventy-eight million two hundred sixty-five thousand Turkish Lira</b>

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) ( EUR)
Immovable Value (EUR)	34,125,000,-	40,950,000,-
	<b>Thirty-four million one hundred twenty-five thousand Euro</b>	<b>Forty million nine hundred fifty thousand Euro</b>
Annual Rental Value (EUR)	1,297,000,-	1,555,000,-
	<b>One million two hundred ninety-seven thousand Euro</b>	<b>One million five hundred fifty-five thousand Euro</b>

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

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

Submitted for your information.

Regards,

Appraiser

Berkan YENİGÜN

Licence No: 410636

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

Licence No:401187

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

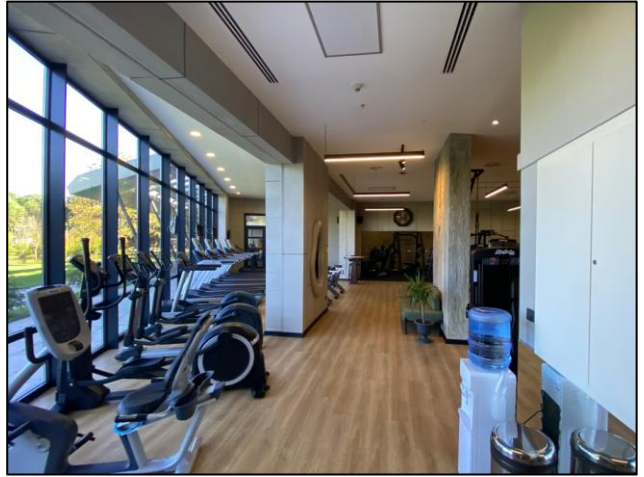
## 9. ANNEXES

### 9.1 PHOTOGRAPHS







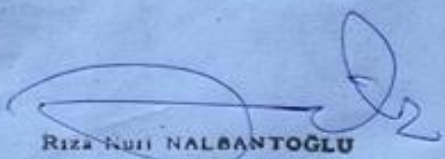




**9.2 PERMITS AND PROJECTS**

T.C.  
YOMRA İLÇESİ  
KAŞÜSTÜ BELEDİYESİ

T.M.M.O.B. VİZESİ



**Rıza Nuri NALBANTOĞLU**  
Mimar  
Bz. V. D. 628 001 6686

**MİMARLAR ODASI**

**TRABZON ŞUBESİ MESLEKİ DENETİM ONAYI**

Bu proje, Mimarlar Odası'nca verilmiş...  
nolu Yetki Belgesine Sahip MİMAR tarafından  
hazırlanmıştır. İlgili yasa, yönetmelik, şartname ve  
standartlara uygunluğu denetlenmiştir.  
Sayı: 1596 Tarih: 10.10.2006  
Mimarlar Odası Adına:

M

**MİMARİ VAZİYET PLANI, KAT PLANLARI**  
**CEPHE ve KESİTLER**

ÖLÇEK:  
1/500, 1/200, 1/100


**PROJE MİMARLIK MÜHENDİSLİK DANIŞMANLIK ANONİM ŞİRKETİ**

RESİT GALİP CAD. NO: 1327 8 06700 G.O.P / ANKARA TEL: 0 312 447 2118 FAX: 0 312 446 3829

T.C. YOMRA İLÇESİ  
Kaşüstü Belediye Başkanlığı

**ADIL ORAN**  
Tekniker

17 Ekim 2006

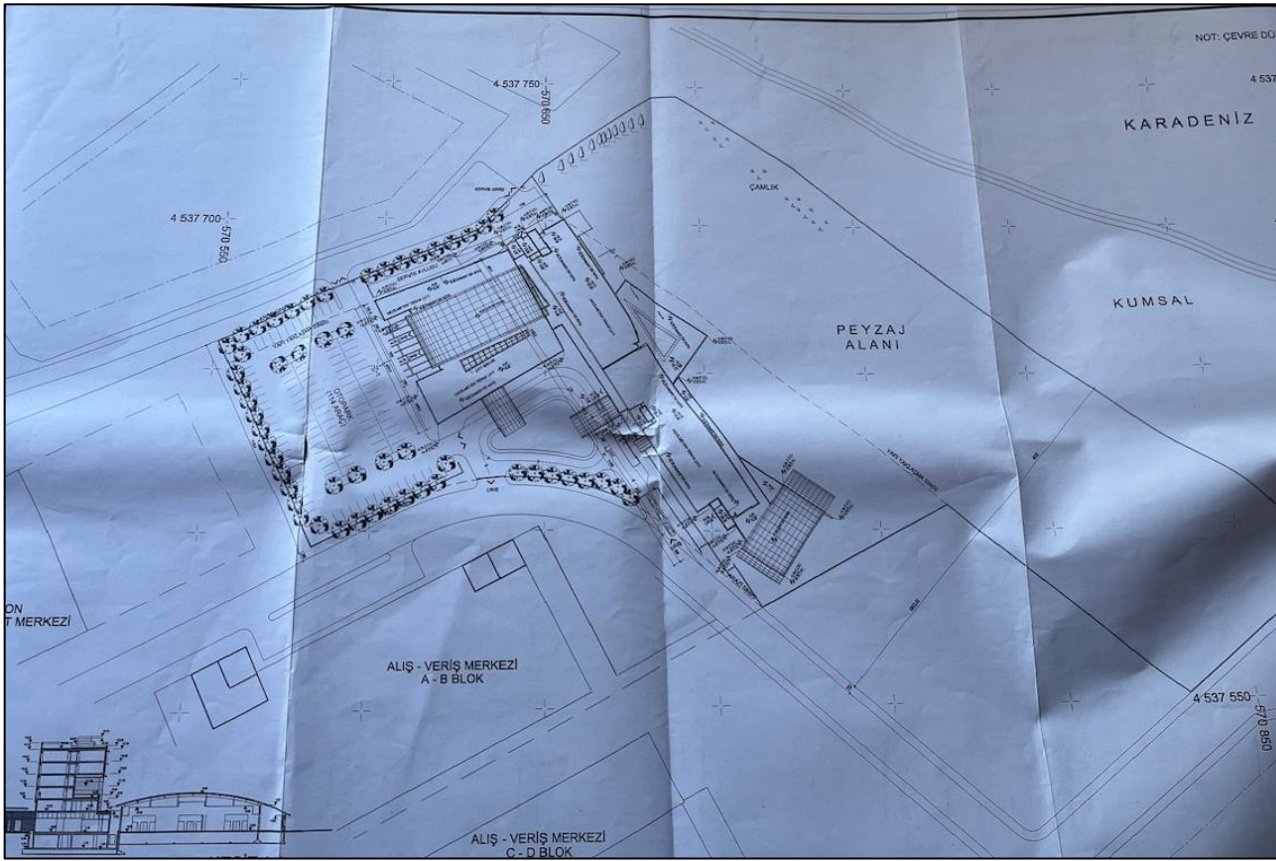


PROJE SORUMLUSU	ADI SOYADI	UNVAN/ DİPLOMA NO	BİRO TESCİL NO	ODA SİCİL NO	BELEDİYE SİCİL NO	VERGİ DAİRESİ/ SİCİL NO
MİMARİ	B. FİLİZ EKREN	MİMAR/ GB. 07380	06.1117	11239	-	SEĞMENLER/ 6470032944
STATİK	MUSTAFA ÇOBANOĞLU	İNŞ. MÖH/ 16865	06/0914	29254	-	SEĞMENLER/ 178 0000927
MEKANİK	MEHMET OSKAY	MAK. MÖH/ B.30 2.OEÜ. 0.4500.01/570/854	1230	45263	-	HİTTİ/ 6140183467
ELEKTRİK	Y.ARZU İŞERİ	ELK. MÖH/ 501143	06/06- 6130117059	11117	-	CUMHURİYET/ 6130117059

YAPI SAHİBİ BİLGİLERİ	ADI SOYADI				ADRES				VERGİ DAİRESİ/ SİCİL NO
	TRABZON DÜNYA TİCARET MERKEZİ A.Ş.				Kaşüstü Belediyesi Dünya Ticaret Merkezi Yomra / Trabzon				YOMRA 8590267676

ARSA BİLGİLERİ	İL	İLÇE	KÖYÜ	MAHALLE	SOKAK	PAFTA	ADA	PARSEL	ARSA ALANI
	TRABZON	YOMRA	KAŞÜSTÜ	CUMHURİYET	DEVLET KARAYOLU	G-3	209	6 ve 9	13072.61 m <sup>2</sup>

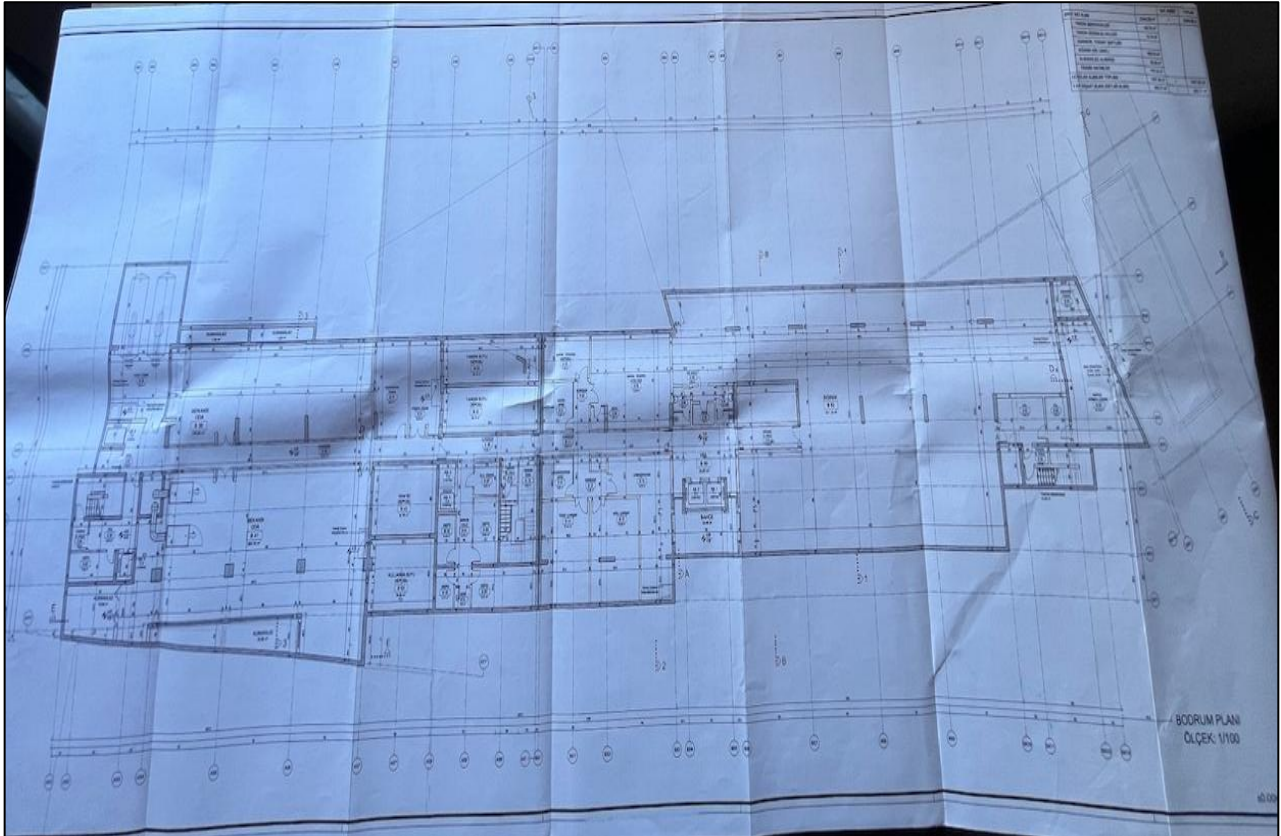
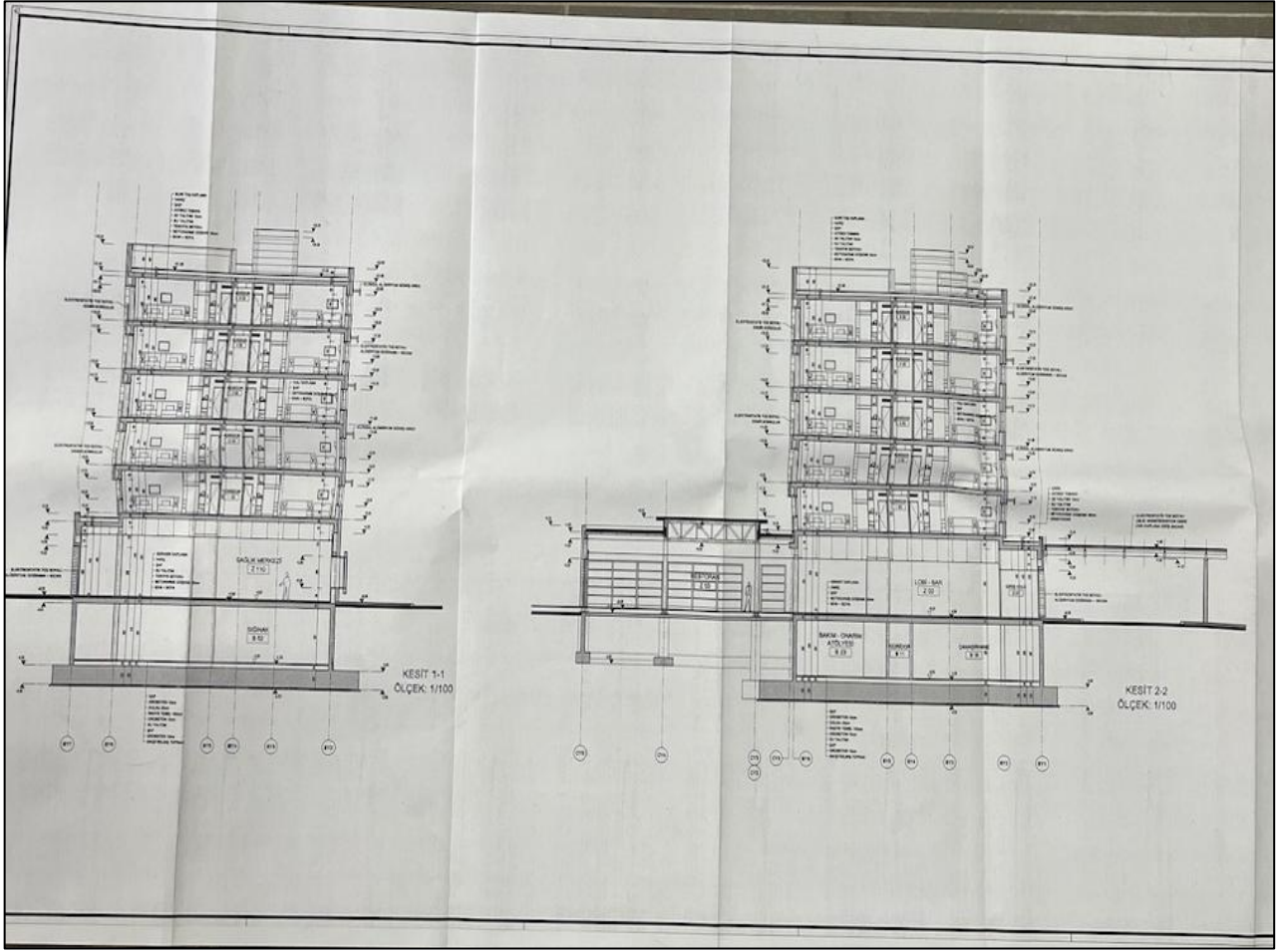
BİNA BİLGİLERİ	KULLANIM AMACI	YÜKSEKLİK	BODRUM KAT	ZEMİN KAT	TESİSAT KATI	TİP KAT	TAŞIYICI SİSTEM
	OTEL	+21.40	1	1	-	5	B.A.K. + ÇELİK

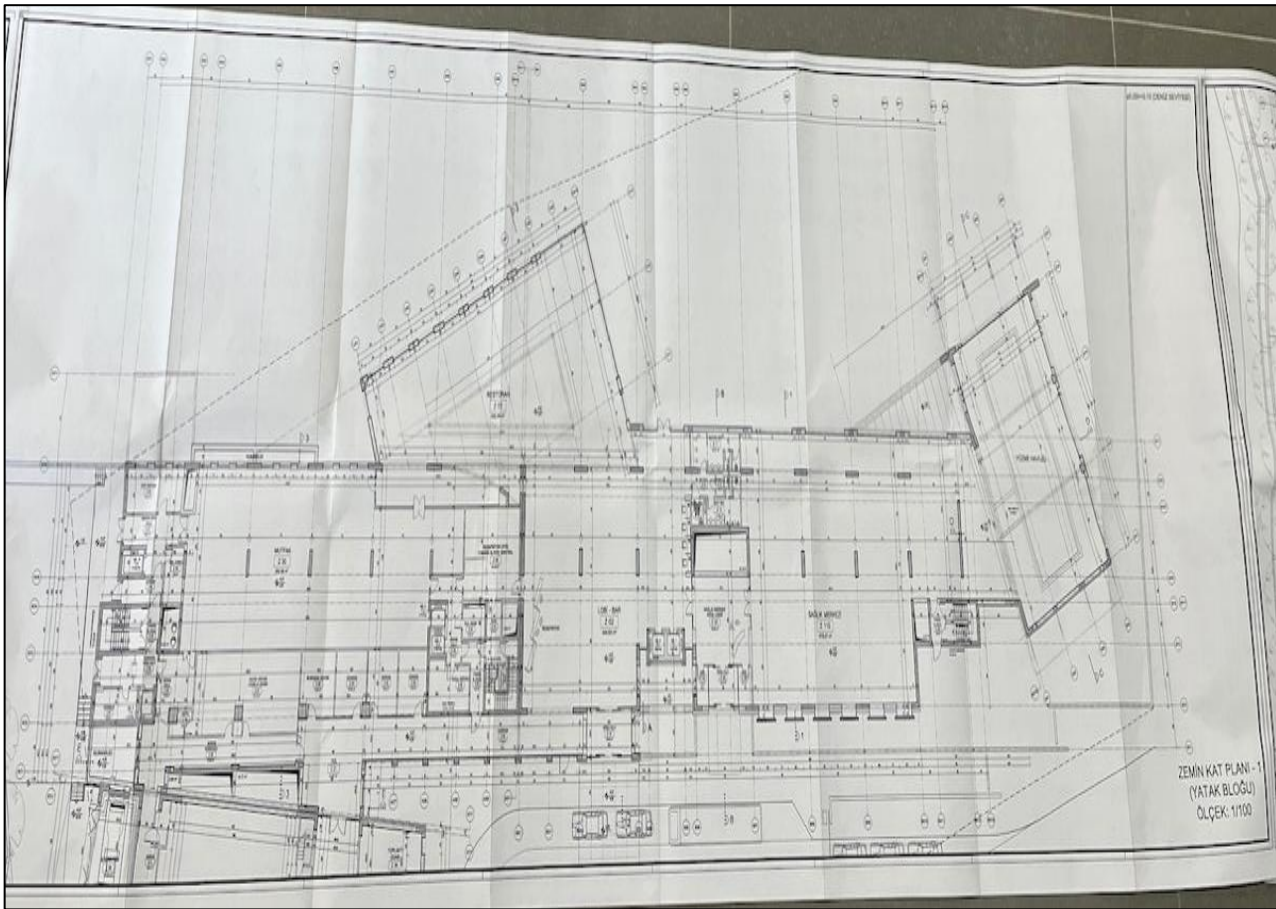
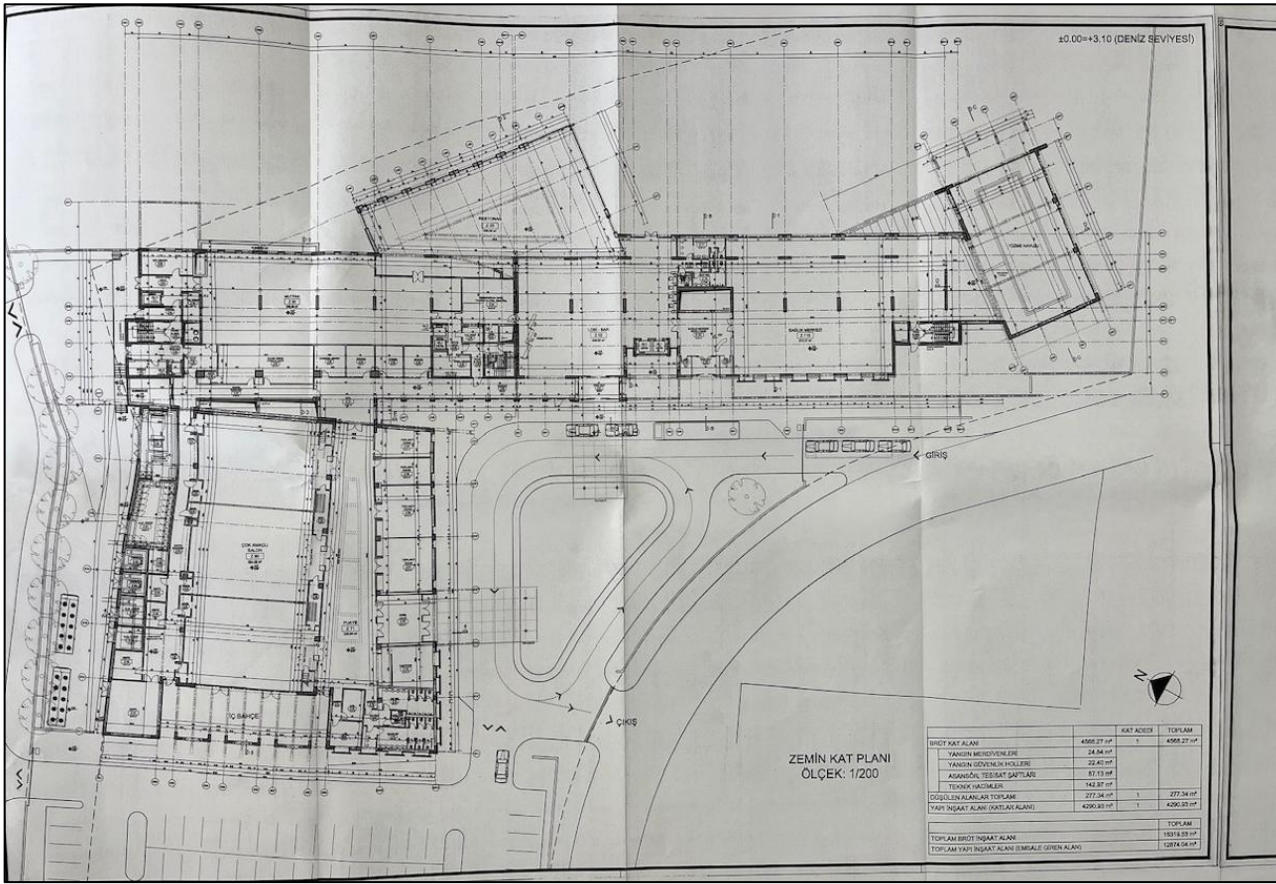


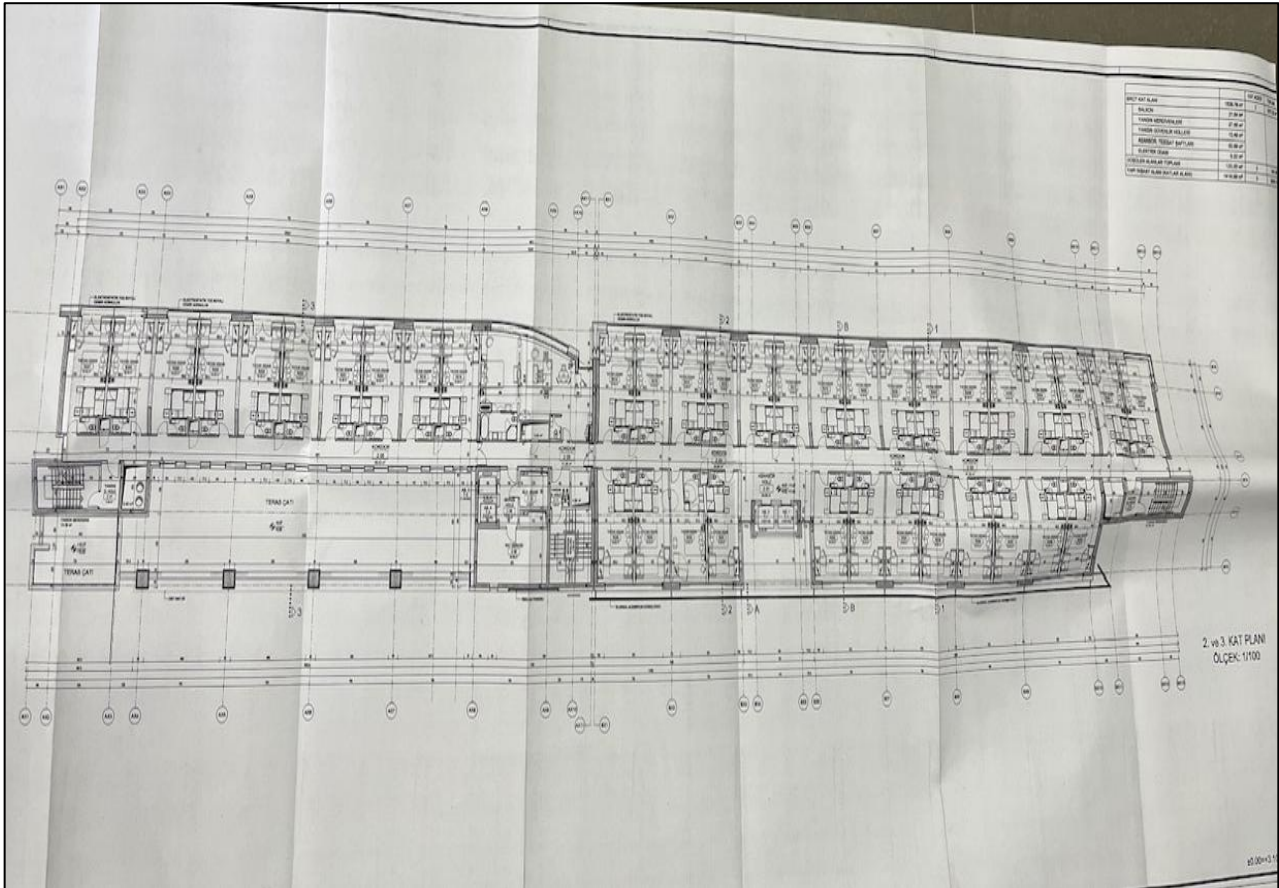
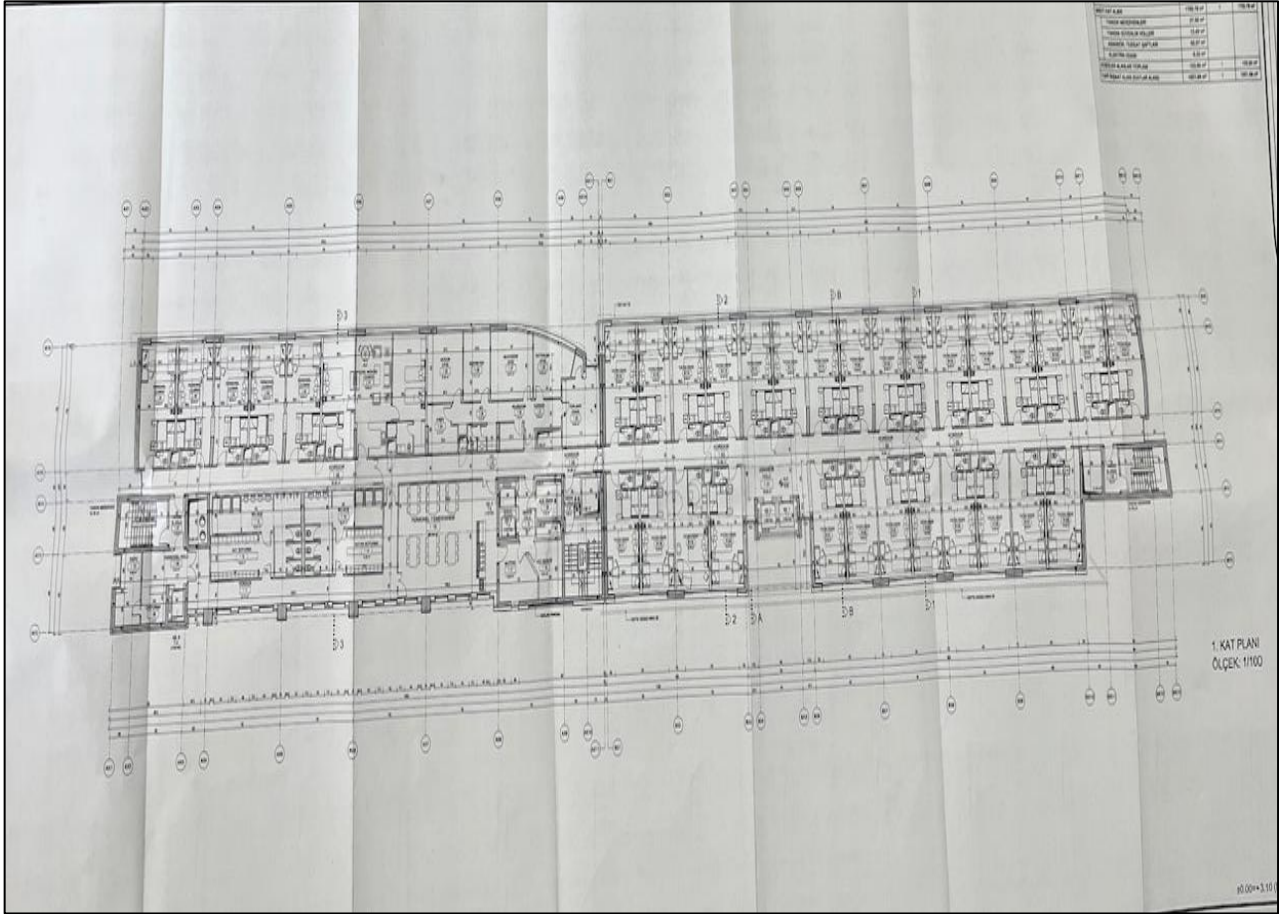
### TOPLAM İNŞAAT ALANI HESABI :

KATLAR	BRÜT İNŞAAT ALANI ( m <sup>2</sup> ) ( BOŞLUKLAR HARİÇ )	YAPI İNŞAAT ALANI ( KATLAR ALANI ) ( EMSALE DAHİL ALANLAR ) m <sup>2</sup>	KATLAR ALANI HESABINA DAHİL EDİLMİYEN ALANLAR ( EMSAL HARİCİ ALANLAR ) m <sup>2</sup>
1. BODRUM KAT	2340.56 m <sup>2</sup>	832.71 m <sup>2</sup>	1507.85 m <sup>2</sup>
ZEMİN KAT	4568.27 m <sup>2</sup>	4290.93 m <sup>2</sup>	277.34 m <sup>2</sup>
1. KAT	1755.78 m <sup>2</sup>	1652.60 m <sup>2</sup>	103.18 m <sup>2</sup>
2. KAT	1517.07 m <sup>2</sup>	1417.47 m <sup>2</sup>	99.60 m <sup>2</sup>
3. KAT	1517.07 m <sup>2</sup>	1417.47 m <sup>2</sup>	99.60 m <sup>2</sup>
4. KAT	1736.45 m <sup>2</sup>	1633.63 m <sup>2</sup>	102.82 m <sup>2</sup>
5. KAT	1736.45 m <sup>2</sup>	1633.63 m <sup>2</sup>	102.82 m <sup>2</sup>
TERAS KATI	61.12 m <sup>2</sup>	-	61.12 m <sup>2</sup>
<b>TOPLAM</b>	<b>15319.53 m<sup>2</sup></b>	<b>12874.04 m<sup>2</sup></b>	<b>2445.49 m<sup>2</sup></b>

TOPLAM YAPI İNŞAAT ALANI 12874.04 m<sup>2</sup> < 26145.22 m<sup>2</sup>



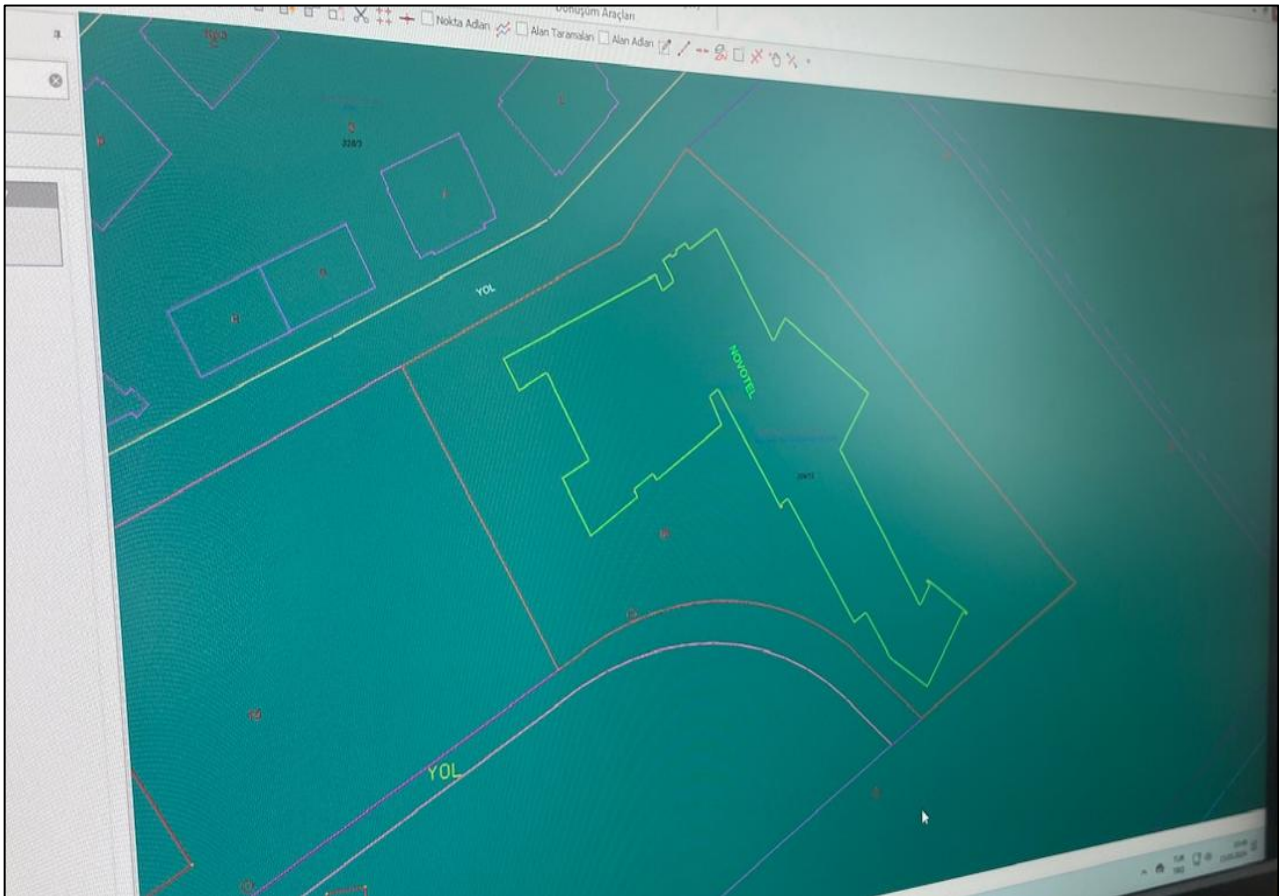
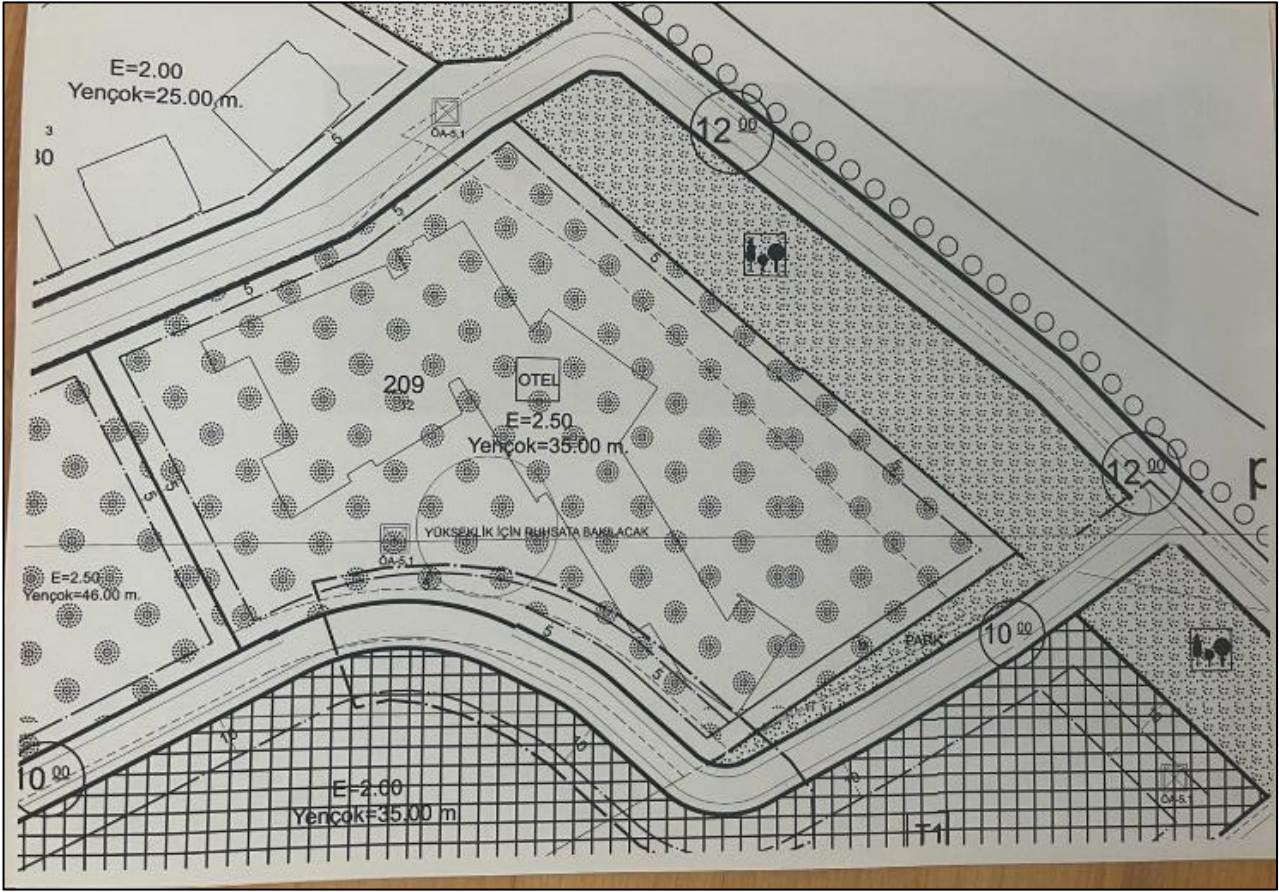












Id: 173201547 Topu No: 2420 02.03.2023

Kadastro gören yerlerde yapılacak Düzeltme ve Değişiklik İşlemleri için

### TESCİL BİLDİRİMİ

İLİ		İLÇESİ		MAH./KÖY		MEVKİLİ			
TRABZON		YOMRA		KAŞOĞTU					
Düzeltilme-Ayırma-Birleştirme-Cins		Değişikliği-İrtifak		Hakkı-Yola		Terk/İhdas-Muhdesat		Terkini-Kamulaştırma	
No	Pafta No	Ada No	Parsel No	Yüzölçüm			Cinsi	Maliki	Düşünceler ve İşlemin Şekli
				H	m <sup>2</sup>	dm <sup>2</sup>			
	G43b02c1c	209	13	02	1496	37	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	2649.89 m <sup>2</sup> si yola terk edile.
	G43b02c1e		yol		2649	89	yol		
	G43b02c1c	209	13	01	8646	46	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	A-B-C-D nolu parsellere ayrış.
	G43b02c1c	209	A-14		1236	89	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	
	G43b02c1c	209	B-15	01	6564	51	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	
	G43b02c1c	209	C-16		0186	68	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	12 nolu parsel ile birleşti. E nolu parsel oldu.
	G43b02c1c	209	D-17		0858	40	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	
	G43b02c1c	209	12	01	3450	31	Betonarme Otal ve Müştemilatı ve Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	C nolu parsel ile birleşti. E nolu parsel oldu.
	G43b02c1c	209	E-18	01	3636	99	Betonarme Otal ve Müştemilatı ve Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi	

Karayolları 10. Bölge Müdürlüğünün 16/02/2023 tarih ve 1092607 sayılı olur yazısına istinaden ve 31/01/2023 tarih 13 sayılı encümen kararına göre düzenlenmiştir.

ONAY  
Kadastro Müdürü 9,

DAVUT ÇOLAK  
Kontrol Müh.

Yıl	Düzenleyen Kadastro Müdürlüğü/ Lisanslı-Büro	Kontrol Eden		Paftasına, Fen Klasörüne, Tescil Tarihi-Yevmiye Numarası ve Megasis'e	Belediye Encümeni/ İl Encümeni
		Kontrol Memuru	Kont. Mühendisi		
	EZGİ ERSOY 01/03/2023	YÜKSEL BİLİZER 01/03/2023	İşlenmiştir.	Kontrol Edilmiştir.	Tarih: 31/01/2023 No: 13 02/03/2023 tarih ve 2018. Yevmiye Numarası ile tescil edilmiştir.



# ENERJİ KİMLİK BELGESİ

## Binanın

**Tipi** : Otel  
**İnşaat Yılı** : 1.01.2010  
**Kapalı Kullanma Alanı** : 13.830,60  
**Ada, Parseli** : 209/G43B02C1C-C2D-C1B-C2A/13  
**Adresi** : Cumhuriyet Mah Kasustu Beldesi YOMRA/TRABZON

## Bina Sahibinin

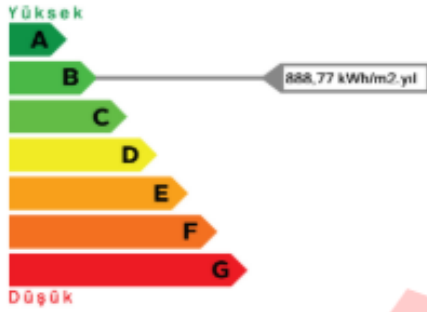
**Adı Soyadı** : NOVOTEL TRABZON  
**Adresi** : Cumhuriyet Mah Kasustu Beldesi

## Müşterek Tesisatların Sahibi (gerekliyse)

**Adı Soyadı** : NOVOTEL TRABZON  
**Adresi** : Cumhuriyet Mah Kasustu Beldesi

## 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)	Birincil (kWh/yıl)	Kullanım Alanı Başına (kWh/m <sup>2</sup> .yıl)	
TOPLAM	Sistemler	12.292.211,25	13.600.515,02	888,77	ABCDEF G
ISITMA	Isıtma Sistemleri	3.813.312,48	3.813.312,48	275,72	ABCDEF G
SIHHİ SICAK SU	Sıcak Su Sistemleri	7.516.910,72	7.516.910,72	543,50	ABCDEF G
SOĞUTMA	Soğutma Sistemleri	710.637,65	1.677.104,85	51,38	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemleri	715,81	1.689,31	0,05	ABCDEF G
AYDINLATMA	Aydınlatma Sistemleri	250.634,59	591.497,65	18,12	ABCDEF G

## Açıklamalar

## Belgenin

**Numarası** : 53414D7471CF5  
**Veriliş Tarihi** : 8.02.2017  
**Son Geçerlilik Tarihi** : 9.02.2027

## Belgeyi Düzenleyenin

**Adı Soyadı** : CEVDET EŞKİ  
**Firması** : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaa  
**Oda Sicil Nosu** : EĞT-0065

T.C.  
 YOMRA NOTERLİĞİ

SURET

**TRABZON DÜNYA TİCARET MERKEZİ KOMPLEKSİ  
 YAP-IŞLET-DEVRET MODELİ İLE  
 4 YILDIZLI OTEL VE MÜŞTEMİLATI İNŞAAT VE  
 İŞLETME SÖZLEŞMESİ**

2170

**MADDE 1: SÖZLEŞMENİN TARAFLARI**

Bir tarafta ticaret sicilinde Yomra-240 numarası kaydı ile kayıtlı Yomra ilçesi, Kaşüstü Beldesi – TRABZON adresinde faaliyet gösteren TRABZON DÜNYA TİCARET MERKEZİ A.Ş. (TDTM) bundan böyle Mal Sahibi olarak anılacaktır) ile diğer taraftan Emirhan Cad. Barbaros Plaza İş Merkezi 145/C Kat: 13 Dikilitaş, Beşiktaş 34350 İSTANBUL adresinde faaliyet gösteren; AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (eski ünvanı AKSEL TURİZM YATIRIMLARI VE İŞLETMECİLİK A.Ş.) ( bundan böyle Yatırımcı Firma olarak anılacaktır.) ve Emirhan Cad. Barbaros Plaza İş Merkezi 145/C Kat: 12 Dikilitaş, Beşiktaş 34350 İSTANBUL adresinde faaliyet gösteren ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş. (bundan böyle DEVREDEN olarak anılacaktır.) aşağıdaki şekil ve şartlarda işbu protokolü akdetmişlerdir.

TDTM ve Yatırımcı firma birlikte ( taraflar ve ayrı ayrı taraf olarak anılabilirler) sözleşmenin taraflarını teşkil etmektedir.

**MADDE 2: SÖZLEŞMENİN KONUSU**

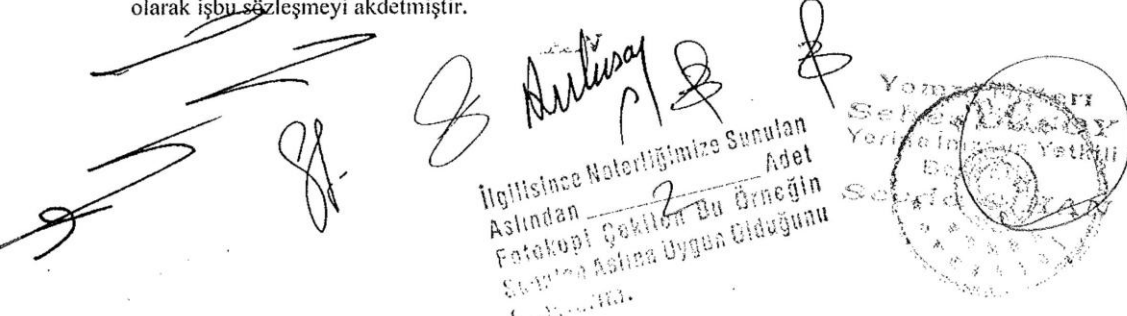
23 EYLUL 2008

Sözleşmenin konusu, taraflardan Mal Sahibi' nin sahibi ve mutasarrıfı bulunduğu Trabzon ili, Yomra ilçesi Kaşüstü beldesinin tapunun G-3 pafta, 209 ada, 1 ve 4 parsel' de kayıtlı 13.992 m<sup>2</sup> (çizgi ve yanılma payları bilahare düzeltilmek kaydıyla ) yüzölçümlü arazi üzerinde tarafların mütabakatı ile tesbit edilen alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi'ne uygun olarak yatırımcı tarafından hazırlanacak 4 YILDIZLI OTEL VE MÜŞTEMİLATI, minimum /maksimum 200 ODALI, STATİK YAPILANMASININ 6 KATA GÖRE HAZIRLANMIŞ, 13.615 M<sup>2</sup> KAPALI ALANA SAHİP, AÇIK VE KAPALI YÜZME HAVUZA SAHİP, 1493 M<sup>2</sup> ÇOK AMAÇLI BÖLÜNEBİLİR TOPLANTI SALONU PROJELERİNİN, Anahtar teslimi Yatırımcı Firma tarafından yapılması ve /veya yaptırılması ve işbu sözleşmenin 3.2 maddesinde belirtilen sürede işletilmesi ve süresinin sonunda Mal Sahibine devredilmesi (YAP-IŞLET-DEVRET) iş bu sözleşmenin konusunu teşkil etmektedir.

Yukarıdaki paragrafta bahsi geçen işe dair, daha önce TRABZON DÜNYA TİCARET MERKEZİ A.Ş. ile ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş.(DEVREDEN) arasında 09.12.2005 tarihinde sözleşme imzalanmış olup, ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş.(DEVREDEN), bahsi geçen sözleşmedeki hak ve yükümlülüklerini işbu sözleşmenin tarafı olan AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. YATIRIMCI'ya devretmiştir.

TRABZON DÜNYA TİCARET MERKEZİ A.Ş. ile ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş.(DEVREDEN) arasında 09.12.2005 tarihinde imzalanan sözleşmedeki YATIRIMCI firmanın konsorsiyuma dâhil diğer bir şirketle değiştirilmesinin, mezkûr sözleşmedeki yatırımcı tarafından talep edilmesi ve bu talebin mal sahibi TRABZON DÜNYA TİCARET MERKEZİ A.Ş. tarafından kabul edilmesinin ardından düzenlenen bu sözleşmedeki - sözleşmenin imza tarihine- yapılan atıflar ilk sözleşmenin imza tarihi olan 09.12.2005 tarihine yapılmış sayılır. YATIRIMCI da 09.12.2005 tarihli sözleşmedeki hükümlerle ve sürelerle bağlı olarak işbu sözleşmeyi akdetmiştir.

 Yomra Noterliğine Göre Harç  
 Bedeli Mektuz  
 Alınmıştır.



İlgilince Noterliğimize Sunulan  
 Aslından 2 Adet  
 Fotokopi Çekilen Bu Örneğin  
 Şerhine Aslına Uygun Olduğunu  
 C. 2008.09.23.

Yomra Noterliği  
 Seher Kültüray  
 Yeminli Noter  
 S. 2008.09.23

E 2170

### MADDE 3: TAAHHÜDÜN ŞARTLARI

Taahhüt konusu iş, birinci maddede adı geçen Yatırımcı Firma'ya ihale edilmiştir ve Yatırımcı Firma da bu sözleşme ve ekleri olan proje teknik şartname inşaat takvimine bağlı kalmak kaydı ile,

3.1 - İş bu sözleşmenin 8. maddesinde belirtilen sürede projelerin tamamlanması ve arkasından 30 iş günü içerisinde inşaat ruhsatı için başvurulması, ardından ruhsatın alındığı tarihten başlamak üzere 4 Yıldızlı Otel ve Müştemilatını anahtar teslimi yapmayı,

3.2 - İnşaatların bitirilip Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten - ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayarak ilk 5 (beş) yılı ödemesiz, takip eden 44 Yılı kira bedelli olmak üzere toplam 49 yıl müddetle tesisleri işletmeyi,

3.3 - Yatırımcı Firma tüm işletme süresince,

3.3.1. TDTM 'ye diğer tüm masrafları ve harcamaları (geceleme harici ekstra harcamalar) TDTM ye ait olmak üzere işletme süresi boyunca her yıl 100 geceleme hakkı vermeyi

3.3.2. İnşaat ruhsatının alınmasını takiben 3 üncü ayda 50.000 USD (KDV hariç),  
6 ncı ayda 50.000 USD (KDV hariç) ,  
9 uncu ayda 50.000 USD (KDV hariç) ve  
12 nci ayda 50.000 USD (KDV hariç) olmak üzere toplam 200.000 USD (KDV hariç) ödemeyi,

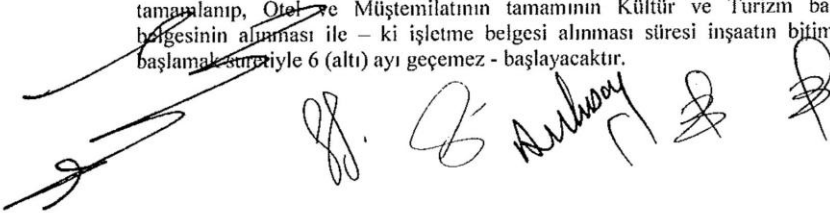
3.3.3. İnşaatları bitirip Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten - ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayarak ilk 5 (beş) yılı ödemesiz,  
6 ncı ve 10 uncu yıllar arasında her yıl 50.000 USD (KDV hariç) ,  
11 inci ve 15 inci yıllar arasında her yıl 75.000 USD (KDV hariç),  
16 ncı yılda 100.000 USD ( KDV hariç),  
17 nci yıldan 49 yıllık işletme süresine kadar her yıl 100.000 USD'ye ilaveten 1.000 USD / Yıl (KDV hariç) kira artışı yapılarak kiraları 10 uncu maddede belirtilen şartlar uyarınca ödemeyi

3.3.4. Tarafların mutabakatı ile belirlenen G-3 pafta, 209 ada, 1 ve 4 parsel' de kayıtlı 13.992 m<sup>2</sup> yüzölçümlü arazide Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi' ne uygun olarak hazırlayacağı projelerle söz konusu işi yapmayı ve işletme süresince tesisleri işletmeyi ,

3.3.5. İşletme süresi sonunda yeni bir anlaşma yapılmadığı takdirde 4 Yıldızlı Otel ve Müştemilatı'nı tahliye ve teslim etmeyi taahhüt etmiştir.

3.4 - Ek protokolde belirlenecek olan OTO PARKLAR'ın işletilmesi ile ilgili gerek Belde Belediye ve gerekse de Mal Sahibi tarafından işletme süresince herhangi bir nam ve ad altında herhangi bir bedel alınmayacağı, tüm işletim, kullanma ve yararlanma hakkının yatırımcı firmaya ait olduğu taahhüt edilmiştir. Ancak, tüm otopark alanları fuar merkeziyle birlikte fuar dönemlerinde gerektiğinde ortak alan olarak kullanılacaktır.

3.5 - 49 (kırkdokuz) yıllık işletme süresi tüm inşaatların (4 Yıldızlı Otel ve Müştemilatı) tamamlanıp, Otel ve Müştemilatının tamamının Kültür ve Turizm bakanlığından işletme belgesinin alınması ile - ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayacaktır.



Yatırımcı Firması  
S. ÖZGÖR  
Yerine İmzaya Yetkili  
M. ÇİHAN

E-2170

3.6 - Yatırımcı Firma, kullanılabilir alanlarda gerekli güvenlik tedbirlerini almak suretiyle kısmi işletmeye geçebilecektir.

#### MADDE 4: YATIRIMCI FİRMA' NIN BAŞLICA YÜKÜMLÜLÜKLERİ

Yatırımcı Firma, teklifi ile birlikte basiretli bir tacir olarak ve elindeki veriler çerçevesinde sözleşme ve ekleri muvacehesinde işin yapılacağı yerin ve mahallin hususiyetlerini tetkik ve işin mahiyetine tamamen vukuf peyda etmiş sayılır.

Yatırımcı Firma, gerek inşaat, gerekse işletme süresince sözleşmenin konusuna ve kendi sorumluluğuna giren tüm işlerden dolayı sorumludur. Mal sahibi ile Yatırımcı Firma arasında akd olunmuş olan bu sözleşme ve ekleri her halükarda yatırımcı firma ile Mal Sahibi arasında ortaklık, müşterek riziko veya benzer bir birleşme anlamına gelmemek kaydıyla akd olunmuştur. Temel prensip Yap-İşlet-Devret' tir.

Sözleşmenin imzalanması dahil -ki bu tarih ilk sözleşmenin imzalandığı 09.12.2005 tarihidir- işletme süresinin bitimine kadar, resmi ve özel daireler nezdinde tüm muamelelerin takibi, inşaat ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin ( Vaziyet Planı ve Uygulama Projeleri ) tamamının tanzimi ve inşaat ruhsatı için ilgili Belediyeden işin takibi, imar durumunun alınması ve bunlarla ilgili tüm masrafların karşılanması velhasıl 4 Yıldızlı Otel ve Müştemilatı İnşaat İşlerinin anahtar teslimi bitirilmesine, işletmeye hazır hale getirilmesine kadar olan tüm inşaat masrafları ve işletme süresine ait olan tüm giderler, vergiler, SSK primleri vs. her türlü vergi ve resimler Yatırımcı Firma' ya ait olacaktır.

Sözleşmenin imzalanmasından itibaren -ki bu tarih ilk sözleşmenin imzalandığı 09.12.2005 tarihidir- sözleşmeye konu Otel ve müştemilatının işletilebilmesi için zorunlu olan her türlü harcama ( İmar Belgelerinin inşaat ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için gereken tüm harcamalar dâhil ) Yatırımcı Firma tarafından karşılanacaktır.

İnşaat sırasında meydana gelecek kaza ve sorumluluklar ( kusursuz sorumluluk halleri dâhil ) ve üçüncü şahıslara karşı ika edilecek zararlardan dolayı Yatırımcı Firma sorumludur.

İmar planlarının ilgili Belediyece onaylanmasının sağlanması ve imar durumu alınması Mal Sahibinin sorumluluk alanında bulunacaktır. Mal Sahibi bu işlem ve izinlerin alınmasını kolaylaştırmak için Yatırımcı Firma'ya elinden gelen azami yardımı yapacak, işlemler için gerekli vekâlet ve / veya yetki belgelerini süresinde verecektir.

#### MADDE 5: İNŞAATIN SÜRESİ

Yatırımcı Firma tarafından hazırlanacak ve Mal Sahibi'nin bilgisine sunulacak projelerin ilgili Belediyece tasdikinin ardından, inşaat ruhsatı alınması ve bunu müteakip iş programının sunulmasından başlamak üzere taahhüt konusu iş Yatırımcı Firma tarafından 24 (yirmidört) ayda anahtar teslimi bitirilecektir. İnşaatın mücbir sebep dışında herhangi bir nedenle süresinde tamamlanamaması ve anahtar teslimi yapılamaması halinde Yatırımcı Firma, Mal Sahibi' ne her gün için 500 USD ceza-i şart ödeyecektir. Bu süre hiçbir suretle inşaatın bitim tarihinden itibaren 12 (oniki) ay'ı geçemez. 12 (oniki) ay ' ı geçmesi halinde şartnamedeki esaslar dâhilinde Mal Sahibi' ne teslim edilmemesi durumunda 12 nci ayın dolduğu tarih inşaatın tamamlandığı tarih olarak esas alınır ve 5 yıllık ödeme yapılmayacak dönem başlamış kabul edilir.





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#### MADDE 6: İŞ PROGRAMI

Yatırımcı firma, sözleşmenin imzalanmasına müteakiben –ki bu tarih ilk sözleşmenin imzalandığı 09.12.2005 tarihidir- düzenlenecek olan ek protokolda belirlenen İmar Planlarının Mal Sahibi'nce ilgili Belediye'ye onaylatılmasından sonra 15 gün içinde mukavele esaslarına uygun olarak hazırlanan iş programına uygun şekilde çalışmalarına başlamak zorundadır. İş programı mücbir sebepler ve umulmayan haller ile işbu sözleşmeye göre süre uzatımı doğuran haller dışında 3 (üç) ay'dan fazla geciktirilemez. İlk iş programı madde 5' de belirtilen inşaat süresi olarak kabul edilen 24 (yirmidört) ay'ı geçmeyecek şekilde hazırlanacaktır.

#### MADDE 7: İNŞAATIN KONTROLÜ

Mal sahibi adına TDTM inşaat kontrol amirliği işleri kontrol edecektir. Bu konuda tespit edilen kontrol amiri yazılı bir belgeyle Yatırımcı Firmaya bildirilecektir. İnşaatın proje safhasından anahtar teslimi bitirilmesine kadar teknik şartlara, sözleşme ve eklerine göre gereken tüm hususları Yatırımcı Firma yerine getirmekle yükümlüdür.

Mal sahibi inşaat işinin, inşaat teknik şartname, proje, inşaat programı ve bu anlaşmaya uygun olarak yapılmaması ve kullanılan malzemeler ve işçiliğin kararlaştırılan kalitede ve düzeyde olmaması halinde inşaatın mimari projeye veya kullanılan malzemenin evsafının şartnameye uygunluğunun, işin niteliği ile orantılı olmak üzere ve her halükarda en az 7 (yedi) iş günü içinde Yatırımcı Firmadan talep eder. Bu durumda Yatırımcı Firma bu duruma dayanarak inşaatın bitim tarihi olan 24 (yirmidört) ay'ın uzatılmasını isteyemez. Ancak, hakeme giden ve işi durduran taraf sonunda haksız çıkarsa bu süre mücbir süre olarak kabul edilir.

#### MADDE 8 : PROJENİN ONAYI, İMAR DURUM VE RUHSATLARIN ALINMASI

Yatırımcı Firma, iş bu sözleşmenin 5. maddesi uyarınca iş programının Mal Sahibi'ne sunulmasından başlamak üzere 4 YILDIZLI OTEL VE MÜŞTEMİLATI'nın, mimari, statik, mekanik ve elektrik tesisat işlerinin gerektirdiği bütün uygulama projeleri ile teknik şartnameyi en geç 3 (üç) ay içinde Mal Sahibi'nin bilgisine sunacaktır.

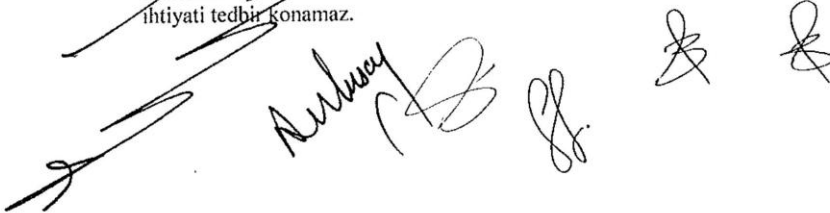
Projeler bu müddet içinde Mal Sahibi' nin bilgisine sunulmadığı takdirde her gecikme günü için Yatırımcı Firma' dan 25 USD / gün için gecikme cezası alınacaktır. Ancak inşaatlara ilişkin detay ve uygulama projeleri işin icabına göre inşaatın yapımı ile orantılı olarak peyderpey verilebilecektir.

İnşaatın bitiminde ilgili Belediye'den Mal Sahibi adına yapı kullanımı izin belgesi alınması ile ilgili tüm işlemler ve resmi giderler Yatırımcı Firma' ya aittir.

Tüm izin ve ruhsat işlemlerinde Mal Sahibi, Yatırımcı Firmaya elinden gelen bütün manevi yardımları yapacaktır.

#### MADDE 9: KESİN TEMİNAT

4 YILDIZLI OTEL VE MÜŞTEMİLATI İNŞAAT Sözleşmesinin imzalanması ile birlikte 300.000 USD tutarında kesin teminat mektubu verilecektir. Teminat katı, 1 yıl süreli ve sözleşme süresince yenilenecek, şartsız, döviz cinsinden ve istenildiğinde tahsil edilebilme özelliğine sahip olacaktır. Her ne suretle olursa olsun Mal Sahibi'nce alınan teminatlar haczedilemez ve üzerine ihtiyati tedbir konamaz.





Ancak sözleşme konusu işler anahtar teslimi tamamlandıktan sonra 300.000 USD tutarındaki kesin teminat mektubu, kira ödemelerinin garantisi olarak işletme süresince tutulacaktır.

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#### MADDE 10 : KİRA BEDELİNİN ÖDENMESİ

İş bu sözleşmenin kira ödemeleri, 24 (yirmidört) aylık inşaat süresinin tamamlanması ve Kültür ve Turizm Bakanlığından işletme belgesi alınmasından sonra – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - 5 (beş ) yıl ödemesiz olmak üzere aşağıdaki şekilde kira artışı ile birlikte ödenecektir. Bu ödemeler, ilgili yıl içinde 3' er aylık dilimlerde eşit şekilde ödenecektir.

6 . YILDA 50.000 USD	31 . YILDA 115.000 USD
7 . YILDA 50.000 USD	32 . YILDA 116.000 USD
8 . YILDA 50.000 USD	33 . YILDA 117.000 USD
9 . YILDA 50.000 USD	34 . YILDA 118.000 USD
10 . YILDA 50.000 USD	35 . YILDA 119.000 USD
11 . YILDA 75.000 USD	36 . YILDA 120.000 USD
12 . YILDA 75.000 USD	37 . YILDA 121.000 USD
13 . YILDA 75.000 USD	38 . YILDA 122.000 USD
14 . YILDA 75.000 USD	39 . YILDA 123.000 USD
15 . YILDA 75.000 USD	40 . YILDA 124.000 USD
16 . YILDA 100.000 USD	41 . YILDA 125.000 USD
17 . YILDA 101.000 USD	42 . YILDA 126.000 USD
18 . YILDA 102.000 USD	43 . YILDA 127.000 USD
19 . YILDA 103.000 USD	44 . YILDA 128.000 USD
20 . YILDA 104.000 USD	45 . YILDA 129.000 USD
21 . YILDA 105.000 USD	46 . YILDA 130.000 USD
22 . YILDA 106.000 USD	47 . YILDA 131.000 USD
23 . YILDA 107.000 USD	48 . YILDA 132.000 USD
24 . YILDA 108.000 USD	49 . YILDA 133.000 USD
25 . YILDA 109.000 USD	
26 . YILDA 110.000 USD	
27 . YILDA 111.000 USD	
28 . YILDA 112.000 USD	
29 . YILDA 113.000 USD	
30 . YILDA 114.000 USD	

#### MADDE 11: İNŞAAT MASRAFLARI

Proje bedeli, inşaat ruhsat harcı, malzeme, işçilik, SSK, stopajlar velhasıl inşaat için ödenmesi gereken hertürlü vergi, resmi harçlar ve cezalar yatırımcı firmaya aittir. Sözleşmenin noterde yapılması halinde her türlü noter harcı ve masraflar dahi yatırımcıya aittir.

Yatırımcı firma, bu gider ve harcamalar için mal sahibinden her ne nam altında olursa olsun bu ödemeler için talepte bulunamaz ve rücu edemez.

*(Handwritten signatures and initials)*

Yatırımcı Firma  
Sektör  
Yerine İhtiyaç Hakkında  
Baskısı  
Sevket ÇELİK

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#### MADDE 12: İNŞAATIN KALİTESİ

İnşaatın yapımında Bayındırlık Bakanlığı' nca kabul edilen 1. sınıf malzeme kullanılacak ve I.sınıf yapı yapılacaktır.

#### MADDE 13: YATIRIM KONUSU TESİSİN MUHAFAZASI

Söz konusu tesislerin işletme süresi sonuna kadar evsafını kaybetmeyecek halde bulundurulması ve işletme sırasında meydana gelecek hasarların giderilmesi, Yatırımcı Firmaya aittir. Yatırımcı Firma, işleteceği tesislerin tesisat, cihaz, makine, teçhizat, tefriş ve dekorasyonunun işletme süresi boyunca ekonomik ömrünü dolduran makine ve teçhizatlar belli dönemlerde yenilenecek, binaların bakım ve onarımı yapılacak ve tüm tesisler standardında muhafaza edilecektir.

#### MADDE 14: İŞLETME – KİRA SÜRESİNİN UZATILMASI

Tesislerin kullanım süresinin sonunda Yatırımcı firmanın talebi ve mal sahibinin onayı ile işletme süresi taraflarca mutabık kalınacak müddetler kadar uzatılabilir. Tesisin yeniden kiralanmasında Yatırımcı Firma ve diğer istekliler aynı süreler içinde işletme bedelini ve şartlarını içeren tekliflerini yaparlar. Bu halde Yatırımcı Firma ile eş değer teklif veren diğer kuruluşlar arasında öncelik hakkının Yatırımcı Firmaya ait olacağını Mal Sahibi kabul ve taahhüt eder.

#### MADDE 15: TAHLİYE

Mal Sahibine ait arazi üzerine yapılan yatırım konusu tesisler işletme süresi dolduğu bir yazı ile yatırımcı firmaya bildirildiği halde kabul edilebilir ve anlaşılır bir sebep göstermeksizin tahliye edilmezse Yatırımcı Firma boşaltmadığı hergün için Mal Sahibine en son ödenen yıllık kira bedelinin % 5' i kadar (tahliye edene dek) aylık kira bedeli ile birlikte günlük şartı ceza ödeyeceğini kabul ve taahhüt eder.

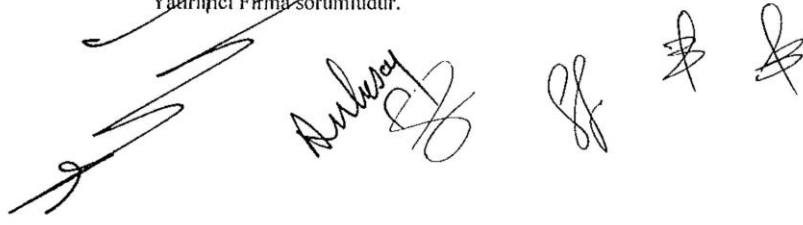
Tahliye anında yatırım, kullanılabilir standartlarda olmalıdır.

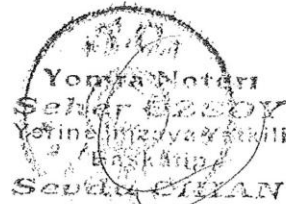
Teslim sırasında Tarafların 3 'er üye atadıkları 6 kişiden oluşan bir grup tarafından tespit ile devir işlemi yapılır.

#### MADDE 16: SİGORTA

Yatırımcı firma, inşaat süresi içinde tüm tesis makine ve teçhizatı TDTM lehine kabul edilebilir değeri üzerinden sigorta (All-Risk) ettirilecektir. Tesisler işletmeye açıldıktan sonra ise oluşacak maliyet değeri (USD cinsinden) üzerinden yine TDTM lehine sigorta ettirilecektir. Yaptırılacak sigorta yangın, sel, fırtına, makine kırılması, elektronik cihaz, cam kırılması, yıldırım çarpması ve üçüncü şahısların mali sorumluluğunu tazmin edici niteliklerde olması özelliğine sahip olacaktır.

Çıkabilecek kazalardan ve bu kazaların sebep olacağı idari, hukuki ve mali sorumluluklardan ve doğacak tüm zarar ve ziyandan sigorta poliçesinin karşılamadığı kısmı ile sınırlı olmak üzere Yatırımcı Firma sorumludur.



  
Yenice Notary  
Selah ÜZÜM  
Yerine İmza Yetkili  
Seydi ÇELİK

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#### MADDE 17: İŞ GÜVENLİĞİ

Yatırımcı Firma, inşaatın devamı süresince çalışma ve iş güvenliğinin gerektirdiği her türlü tedbiri almakla yükümlüdür. Mal Sahibinin çıkabilecek her türlü iş kazalarının sebep olacağı idari, hukuki, mali ve cezai mesuliyeti bulunmayacaktır. Her ne sebepten olursa olsun mal sahibinin bu işten dolayı bir sorumluluğu doğarsa bu sorumluluk herhangi bir ihtara hacet kalmadan Yatırımcı Firma tarafından karşılanacaktır.

#### MADDE 18: DİĞER HÜKÜMLER

18.1 - Yatırımcı Firma sözleşmeye esas teşkil olunan menkulleri hiçbir şekilde teminat olarak gösteremez ve menkullerin mülkiyeti mal sahibine ait olduğundan haczedilemez. Ancak; yatırımcı yapacak olduğu proje münderecatınca kira gelirlerini temlik ederek kredi oluşturma hakkına sahiptir. Bu hususta, Mal Sahibi'nden herhangi bir belge veya imza talep edemez.

18.2 - Yatırımcı Firma istihdam ettiği kişilerin yasal kıdem tazminatlarını ödeyecek, söz konusu tesisleri devir ettiği zaman ödenmemiş işçi ücret ve kıdem tazminatları kalmayacaktır. Kalmalı halinde Kat' i Teminat Mektubundan tahsil edilecektir.

18.3 - İşbu tesisler işletmeye açıldığında NOVOTEL TRABZON adı altında işletilecektir. Bu isim Yatırımcı Firma tarafından değiştirilebilir.

18.4 - Yatırımcı Firma bağlı ortaklıkları ve iştiraklerine dahil şirketler dışında tesisleri kısmen veya tamamen Mal Sahibi'nin bilgisi dışında 3. kişilere devir ve temlik edemez. Ancak; her türlü kiralama veya işletme sözleşmesini kendisi yapabilir.

18.5 - Taraflar, bu sözleşmenin tapu siciline şerh verilmesini ve böylece sözleşmeden doğan şahsi hakların kuvvetlendirilmesini kararlaştırmışlardır. Sözleşmenin imzalanmasını müteakip, işletme dönemini de kapsar şekilde tapuya şerh işlemleri tarafların katılımı ile yapılır.

18.6 - Yatırımcı firma, anlaşma eki projelerde belirlenmiş taşınmaz üzerinde, gerek hasıl olduğunda, kredi kuruluşlarıyla ilişkilerinde kullanmak üzere "bağımsız ve anlaşma süresiyle sınırlı olmak kaydıyla üst hakkı" talep edebilir.

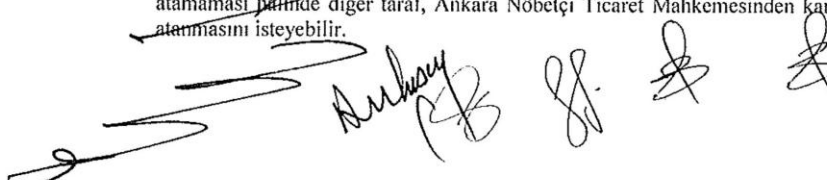
#### MADDE 19: SÖZLEŞMENİN EKLERİ


Vaziyet planı, tasdikli uygulama projesi, iş programı, teknik şartname, yer teslim tutanağı ve 09.12.2005 tarihli sözleşme işbu sözleşmenin ayrılmaz ekleri olup, hepsi bir bütün teşkil eder.

#### MADDE 20: UYUŞMAZLIKLARIN ÇÖZÜMÜ

Bu sözleşme ve eklerinin uygulanmasından çıkabilecek uyuşmazlıkların öncelikle sulhen halli taraflarca prensip olarak kabul edilmiştir. Anlaşmazlık halinde bir taraf diğer tarafa yazılı olarak anlaşmazlığın giderilmesi için görüşme talebinde bulunur. Yapılan görüşmeler ve müzakereler neticesinde anlaşmazlık giderilmezse uyuşmazlıklar hakem yoluyla çözülecektir.

Hakem usulünde hakkının ihlal edildiğini ileri süren taraf bir hakem seçerek noter aracılığı ile karşı tarafa bildirecektir. Bu bildirim takip eden 7 gün içerisinde karşı taraf da kendi hakemini seçip bildirecek ve her iki hakem sorunu halledecektir. Karşı tarafın hakemini bu sürede atamaması halinde diğer taraf, Ankara Nöbetçi Ticaret Mahkemesinden karşı tarafın hakemini atanmasını isteyebilir.



  
Yorum Noteri  
Sahibi: ...  
Yerine: ...  
Sevda ...

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Şayet iki hakem sorunu halledemezlerse, 15 (onbeş) gün içinde Ortadoğu Teknik Üniversitesi İnşaat Fakültesi Dekanı üçüncü bir hakem seçecektir. Hakemler ekseriyetle karar vereceklerdir.

Seçilecek hakemlerin tarafların ortakları ve yöneticileri ile 3. dereceye kadar akrabalık bağlantısı veya ilişkileri olmaması ve uyumsuzluğun niteliğine göre mimarlık, mühendislik, işletme, ekonomi veya hukuk alanlarında uzmanlık sahibi olması gerekmektedir. Hakem Kurulu'nun almış olduğu kararlara uyulur. Ancak, tarafların yasal hakları saklıdır.

#### MADDE 21: UYGULANACAK MEVZUAT

İş bu sözleşmede yer almayan hususlar ile sözleşme hükümlerinin tefsirini gerektiren hususlarda BK ve TTK ilgili hükümleri uygulanır.

#### MADDE 22: TEBLİGAT

Tarafların sözleşmede yazılı adresleri kanuni tebligat adresleridir. Adres değişikliği halinde en kısa süre içinde yeni adresler bildirecektir. Bildirmeme halinde sözleşmede yazılı adreslere yapılan tebligatlar geçerli olacaktır.

#### MADDE 23: SÜRE

İş bu sözleşme taraflarca imzalandıktan sonra yürürlüğe girer.

İş bu sözleşmenin 5. maddesi uyarınca iş programının sunulmasından itibaren 24 (yirmidört) ay yatırım dönemi ve yatırım döneminin tamamlanarak Kültür ve Turizm Bakanlığından işletme belgesi alındığı tarihi takip eden tarihten başlamak – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - ve 5 (beş) yıl ödemesiz olmak ve 24 ayın sonundan başlamak üzere toplam 49 (kırkdokuz) yıl işletme dönemidir. Yatırımcı Firmanın İnşaatı erken bitirmesi halinde bu süre 49 yıl üzerine işletme süresi olarak eklenir.

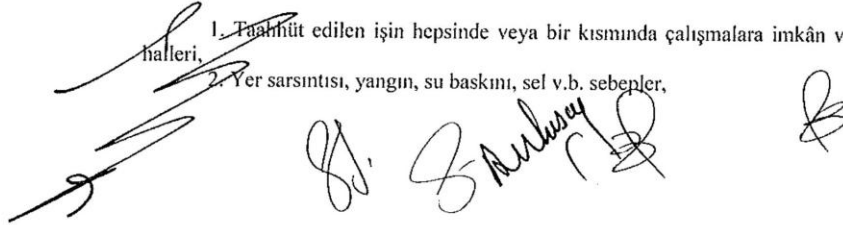
#### MADDE 24: MÜCBİR HALLER

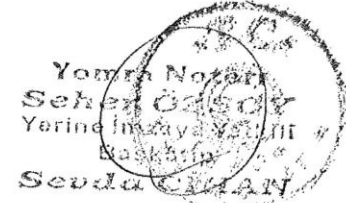
##### A- Mal sahibinin sebebiyet verdiği haller:

1. Projelerin ve diğer teknik evrakın teslim ve tasdikiinde veya işin yapılacağı yerlerin tesliminde kısmi gecikmeler olması,
2. Mevcut projelerde ve inşaatın yapılacağı yerlerde değişikliğe lüzum görülmesi yüzünden gecikmeler vuku bulması,
3. Projelerde yapılan değişikliğin işin müddetine tesir edecek mahiyette olması,
4. Haklı nedenlere dayanmayan gerekçelerle herhangi bir oluru mal sahibinin geciktirmesi halinde,
5. Mal Sahibi'nin kendisinden veya 3. kişilerden kaynaklanan nedenlerle inşaatı durdurması halinde

##### B- Tabiat Hadiseleri yüzünden Meydana Gelen Olaylar:

1. Taahhüt edilen işin hepsinde veya bir kısmında çalışmalara imkân vermeyen heyelan halleri,
2. Yer sarsıntısı, yangın, su baskını, sel v.b. sebepler,



  
Yemin Noteri  
Seher GÖKSÖZ  
Yerine İmzaya Yetkili  
Makbuzat  
Sevda ÇELİK

3. Olağanüstü hava koşulları halinde ( tayfun, kasırga gibi ),

2170

**C- Ekonomik ve Sosyal Sebepler Yüzünden Meydana Gelen Olaylar:**

1. Olağanüstü haller icabı olarak her türlü yapı malzemesi, inşaat maddeleri, akaryakıt, vasıta ve bunların işlenmesine yarayacak yedek parçanın kâfi derecede temin veya işyerine nakledilmemesi sebebi ile çalışmanın önemli şekilde durması,
2. Yabancı ve yerli menşeli makine ve malzemeyi ve sair tesisleri verecek fabrikalarda, tahmil, tahliye ve nakliye işlerinde grev ve lokavt vuku bulması,
3. Kısmi veya umumi seferberlik ilan edilmesi,
4. İş bölgesinde sâri hastalık çıkması yüzünden çalışmanın ehemmiyetli şekilde aksamaya uğraması,
5. İnşaat işinin yapıldığı il (Trabzon) dahilinde işle ilgili genel grev veya lokavt yapılması,
6. Sözleşmenin imzasından sonra vergi ve harçlarda olağanüstü artışlar sebebiyle sözleşme tarihindeki mevcut vergi oranlarının/tutarlarının en az 2 (iki) katı oranında/tutarında artışlar olması.
7. İşletmeyi etkileyecek yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal ve mahalli idareler veya adli makamlar tarafından işlem veya değişiklik yapılması halinde,

8. Kanun, kararname, koordinasyon kararları başta olmak üzere idari veya yerel mercilerce alınmış her isim altındaki işletmeyi etkileyen işlem, karar, emir, tahdit ve yasaklar,

Mücbir sebebin meydana gelmesinden itibaren taraflar en geç 15 iş günü içerisinde yazılı olarak karşı tarafa durumu bildirecektir.

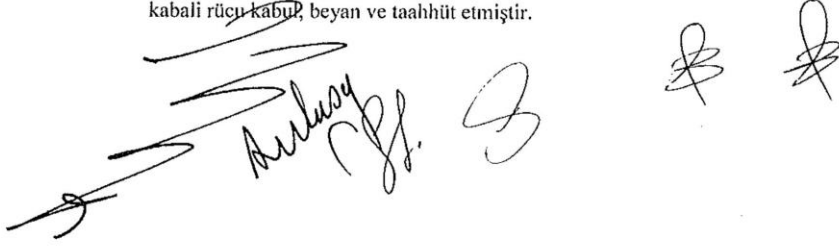
Mücbir sebebin geçerliliği için vukuu ile buna ait belgelerin mahallin mülki idare amirlerince tasdiki, tasdikli belgelerin olayın vukuundan itibaren 30 iş günü içerisinde karşı tarafa ibrazı gerekir. Aksi takdirde taahhüdün yerine getirilmemesinden dolayı defterlerinde görünenler haricinde taraflar mücbir sebebe isnat edemezler.

Yatırım döneminde ortaya çıkan mücbir sebep halleri inşaat süresine eklenir.

Mücbir sebep hallerinde Yatırımcı Firma, mücbir sebebin etkisinin geçmesi veya sürekli ise meydana gelmesinden itibaren 60 iş günü içerisinde mücbir sebep dolayısıyla kaç gün karşılığı işletme yapılmadığı 30 iş günü içerisinde idare'ye bildirir. Bu süre, Yatırımcı Firma tarafından işletme süresi ile Mal Sahibi'ne ödenecek bedelin oranlanması sonucu bulunan değer üzerinden hesaplanarak Mal Sahibi'ne yapılacak ilk ödemeden mahsup edilir.

**MADDE 25: MÜŞTEREK BORÇLU VE MÜTESELSİL KEFİL**

ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş. ; AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.'ye işbu sözleşmedeki hak ve yükümlülüklerini devretmiş olsa da, sözleşme konusu işle ilgili yükümlülüklerin müşterek borçlusunu olup, aynı zamanda müteselsil kefilidir. Bu nedenle sözleşmenin herhangi bir hükmüne aykırılık halinde, AKFEN G.Y. O gibi sorumlu olacaktır. YATIRIMCININ YÜKÜMLÜLÜKLERİNİ GEREĞİ GİBİ YAPMASIYLA DEVREDEN ACCOTEL'İN DE YÜKÜMLÜLÜĞÜ SONA ERECEKTİR. Bu hükmü, gayri kabali rücu kabul, beyan ve taahhüt etmiştir.



  
Yapım Noteri  
Sertifika No: 2023/07  
Yerel İmzaya Yetkili  
Başkanlık  
Sevda KEMAN

**MADDE 26: SÖZLEŞME DEĞİŞİKLİKLERİ**

Taraflar biraraya gelerek mütabık kaldıkları konularda her zaman bu sözleşmeye madde ilave edebilir veya çıkarabilir( Tarih, 30.10.2006 )

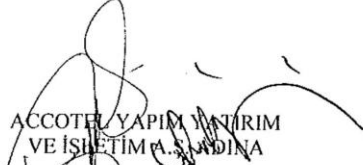
2170

**TARAFLAR**

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

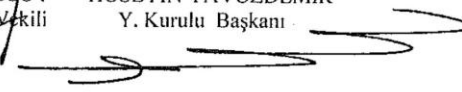
  
**akfen**  
gayrimenkul yatırım ortaklığı a.ş.  
Etiler Mah. Kat: 12 No:145/GK18  
Dokuz Eylül Bulvarı Kat: 22 No:319961  
Beşiktaş / İstanbul T.C. V.D. 004 043 1824

**ACCOTEZ YAPIM YATIRIM  
VE İŞLETİM A.Ş. ADINA**

  
**ACCOTEZ YAPIM YATIRIM  
ve İŞLETİM A.Ş.**  
Etiler Mah. Kat: B20105 Plaza C Blok  
No:145 Kat:13 34 450 Etiler/Beşiktaş  
Mediyskyby V.D. 004 043 1824

**TRABZON DÜNYA TİCARET MERKEZİ A.Ş. ADINA**

  
**ALİ OSMAN MUSOY**  
Y. Kurulu Başkan Vekili

  
**HÜSEYİN YAVUZDEMİR**  
Y. Kurulu Başkanı

004  
043  
1824

A.Ş.  
004  
043  
1824

  
**Yonca Noteri**  
**Sevil ÇİZGİOĞLU**  
Yerine İmzaya Yetkili  
Başkanlık  
**Sevil ÇİZGİOĞLU**

## VERGİ DAİRESİ ALINDISI

T.C.  
MALİYE BAKANLIĞI  
İSTANBUL VERGİ DAİRESİ BAŞKANLIĞI / DEFTERDARLIĞI  
034274 NECİDİYEKÖY VERGİ DAİRESİ

Alındı No. : 20080325010710005050  
Ödeme Tarihi : 25/08/2008  
Düzenleme Tarihi : 25/08/2008

TCKN/ Vergi Kimlik No. (\*) : 0009047007  
Soyadı (Unvanı) : AKFEN GAYREMENKUL OR  
Adı : A.Ş.

Adres : BARBAROS  
K.No: 145 D.No: C  
BTAŞ  
İSTANBUL

Ana V.K. : 9047 TTK FIS NO: 20080821100420000160

TAHSİL OLUNAN GELİRİN			
TÜRÜ	DÖNEMİ - TAKSİDİ	TUTARI	GEÇİKME ZAMMI
1030 - PİŞMAN. ZM.	08/2008-08/2008 1	45.825,71	0,00
9047 - DAMGA VERGİSİ	08/2008-08/2008 1	63.319,47	0,00
	10/2008 12/2008		
TOPLAM :		129.145,18	0,00
			#129.145,18#

YÜZYİRMİ DOKUZBİN YÜZKIRKBEŞ YTL ONSEKİZ YKİ'DİR.

Yalnız :

İşlem Türü: 5000/0010 (MİK11)

VEZNEDAR

VKN: 0009047007


MÜKELLEF

(\*) T.C. Vatandaş Olan Gerçek Kişilerde T.C. Kimlik Numarası Yazılmıştır.

TAHAKKUK FİSİ						
T.C. MALİYE BAKANLIĞI 034274 NECİDİYEKÖY		VERGİ DAİRESİ BAŞKANLIĞI / DEFTERDARLIĞI VERGİ DAİRESİ		SIRANO : 20080821100420000160		
0009047007 VERGİ KİMLİK NO (*) AKFEN GAYREMENKUL OR		SOYADI (UNVANI) : A.Ş.		EMRHAN BARBAROS : K.No: 145 D.No: C BTAŞ		
Ana Vergi Kodu: 9047		İSTANBUL		TEK BAŞINA ALINABİLEN DAMGA VERGİSİ		
Beyanname İse	Vergilendirme Dönemi	Düzenleme Tarihi				
21/08/2008	08/2008-08/2008	21/08/2008				
VERGİ TÜRÜ	MATRAH	ORAN	TAHAKKUK	MAHSUP	ÖDENECEK	VADESİ
9047 DAMGA VERGİSİ	67.004,00#	0%	63.319,47#	0,00#	63.319,47#	05/09/2008
1030 PİŞMAN. ZM.	0,00#		45.825,71#	0,00#	45.825,71#	05/09/2008
İşlem Türü: 0090			TOPLAM :		129.145,18#	
ThkTürü: 9054						
Mükellef İmza		YALNIZ YÜZYİRMİ DOKUZBİN YÜZKIRKBEŞ YTL ONSEKİZ YKİ'DİR		VKN: 0009047007 MÜKELLEF		

VB19741

**İPOTEK BELGESİ**

AN A G A Y R İ M E N K U L L Ü	İLİ	TRABZON									
	İLÇESİ	YOMRA									
	BUCAĞI										
	MAHALLESİ	KAŞUSTÜ									
	KÖYÜ										
	SOKAĞI										
	Meşhur Senti veva Mevkii										
NİTELİĞİ	TAPU KAYDININ										
N	Betonarme otel ve müştemilatı ve arsası	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
			209	18	34	3346					
B Ö L Ü M Ü	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının						
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü			
			Giriş:								
<b>İPOTEK'in</b>											
	Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fiş No.
	75.000.000,00 EU R	F.B.K.	1	--	%12	08/08/2024	35897				
	Mahiyeti	İPOTEK									
	Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
	Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
	Düşünceler	Faiz oranı değişkendir.									
Sicil Kaydına uygunluğu onandır. 08/08/2024 Yomra TM'den 31/07/2024 tarih ve 2024/11348 evrak no ile verilen yetkiye dayanarak yapılmıştır.											
 Müdür Yardımcısı Figen ÇAKIR											
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm sütunu doldurulmayacaktır.											

VB19741

Yevmiye No : \_\_\_\_\_

Tarih : \_\_\_\_\_

**RESMİ SENET**

**Gölbaşı(ANKARA) Tapu Müdürlüğü Tapu Müdür V. Figen ÇAKIR** Huzurunda aşağıda detayları listelenen işlem, ilgili taraflar arasında anlaşarak gerçekleştirilmiştir.

**İşlem Tanımı :** İpotek Tesisi(Malikin Talebiyle)

**İşleme Konu Tapu Sicil Kaydına Ait Bilgiler:** (SN:127812844) **KAŞÜSTÜ Mah.si, 209 Ada , 18 Parsel , 13636.99 m2 Betonarme otel ve müstemilatı ve arsası,Cilt:34 Sayfa:3346 Ana Sayfa ZH(812438079) Tam Mülkiyet Hisse Maliki :(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** VergiNo:0340051780 SicilNo:372279-0 adına kayıtlı iken;

**Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:**

**Beyan:** Gölbaşı(ANKARA) Tapu Müdürlüğü ne 31/07/2024 tarih 2024/11348 sayı ile yetki verilmiştir.

--> ZH:(812438079) tam hisse maliki (SN:8329354) **AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** VergiNo:0340051780 SicilNo:372279-0, Tesisi:Üst Hakkının Tesisi - 27/02/2008 - 389 (TaşınmazBilgisi: "KAŞÜSTÜ Mah. 209 Ada 18 Parsel üzerindeki DMH (Baş.Tarih:24/09/2008 Süre:49 yıl) ZeminTip:3 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" ) üzerinde

**Beyan:** 2942 Sayılı Kamulaştırma Kanununun 7. maddesine göre belirtme. Tesisi:Yomra TM - 2942 S.Y. 7. Maddesi Gereği Belirtmenin Tesisi - 18/09/2017 - 3468-Malikler:(SN:3892) **KARAYOLLARI GENEL MÜDÜRLÜĞÜ** VergiNo:5230028459 --> "KAŞÜSTÜ Mah. 209 Ada 18 Parsel ZeminTip:1 TesisİslemRef:232032164 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**İrtifak:** **MÜSTAKİL VE DAIMİ NİTELİKTE OLAN ÜST HAKKI AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE 3630 NOLU SAYFADA TESCİL EDİLMİŞTİR.** Tesisi:Yomra TM - Üst Hakkının Tesisi - 27/02/2008 - 389-Malikler:(SN:8329354) **AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** VergiNo:0340051780 SicilNo:372279-0 --> "KAŞÜSTÜ Mah. 209 Ada 18 Parsel ZeminTip:1 TesisİslemRef:232032164 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**İrtifak:** Daimi Müstakil Hak : Müstakil ve daimi nitelikte olan irtifak hakkı tescil edilmiştir Miktar: 13450.31 M2 Başl. Tarih: 24/09/2008 Süre: 49 yıl --> "KAŞÜSTÜ Mah. 209 Ada 18 Parsel ZeminTip:1 TesisİslemRef:232032164 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Aşağıdaki Hususlarda Anlaşmışlardır :** Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve yukarıda özellikleri belirtilen ve Yomra Tapu Müdürlüğü'nün 31/07/2024 tarih ve 2024/11348 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, **KAŞÜSTÜ Mah. 209 Ada 18 Parsel üzerindeki DMH 'in tamamı AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** adına kayıtlı iken, bu taşınmazlar üzerine bu defa adı geçen **AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** adına **KADRİ UMUT GÜVEN vekaleten** , devam eden sayfada/sayfalarda yazılı şartlarla **TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine** ipotek tesis ettiğini , ve ipotek alacaklısı **TÜRKİYE VAKIFLAR BANKASI T.A.O. adına SERGÜN ŞERİFE GÖKMEN** temsilen bu ipotegi **TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine** aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebligatlara esas teşkil edecek yurt içinden bir tebligat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.

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

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

Taraf Olunan  
**KADRİ UMUT GÜVEN**

Taraf Olunan  
**SERGÜN ŞERİFE GÖKMEN**

1 / 2

İşbu belge, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanmıştır. TARBİS ile doğrulanabilir.

2024 yılı 46970 sayılı Resmî Gazete'de yayımlanmıştır.

VB19741

				Yevmiye No : 25
				Tarih : 25
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak SENAY	Tekniker Başak SENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR
Onaylayan.	Haklıyım	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden

**Tapu Bölümleri İle İlgili Olarak Taraflar :**

**(İpoteğin Konduğu Zemin Malikleri)**> (SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-0 AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SICİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SİLA CILIZ İNANÇ : BİRKAN Kızı ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.)

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SICİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SELİM AKIN : HAMDİ Oğlu ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET Oğlu (Vekaletnamede yetki tam olup azil yoktur.Asl 2024/20697 yevmiyededir.)

**(İpoteğin Alacaklısı)**> (SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444

TÜRKİYE VAKIFLAR BANKASI T.A.O. TÜRKİYE VAKIFLAR BANKASI T.A.O.'nin 18/07/2024 tarih 1352356 sayılı Yetki Belgesi ile temsilcileri SERGÜN ŞERİFE GÖKMEN : KAMİL Kızı

**(İpoteğin Konduğu Zemin Malikleri Vekilleri)**> KADRI UMUT GÜVEN, MUSTAFA MEHMET, HATİCE TUL FATMA, ANKARA, 21/07/1983, KARS, MERKEZ, ORTAKAPI, Cilt:6, Aile:237, Sıra:16, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02F91174, (SN:180591196), TC - 10976598982, Geçerlilik Tarihi:11/03/2027Adres:EMEK MAH. 7 CAD. 1/84 ÇANKAYA/ANKARA,

**(İpoteğin Alacaklısı Vekilleri)**> SERGÜN ŞERİFE GÖKMEN, KAMİL, ZÜBEYDE, ANKARA, 06/12/1983, ANKARA, ALTINDAĞ, SOLFASOL, Cilt:85, Aile:15, Sıra:90, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A11043193, (SN:179862096), TC - 38785066676, Geçerlilik Tarihi:04/06/2028Adres:KIRKKONAKLAR MAH. 382 CAD. 25/4 ÇANKAYA/ANKARA,

**E-Tahsilat Numarası**  
004624469700

Tahsilat Tipi	Tahsil Edilen Tutar	Taraf
DS(Döner Sermaye)	4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)	İpoteğin Konduğu Zemin Malikleri

İpoteğin Belgesini aldım.

2 / 2

Bu belge, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanarak TACEB ile doğrulanmıştır.

2024 yılı 46870\_Sesunufolu\_BasimSanet\_KurumId\_IslemId\_261801751.doc

VB19741

**RESMİ SENET**

Yevmiye No :

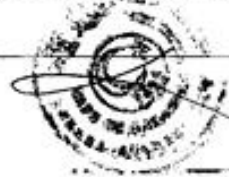
Tarih :

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

**Madde 2:** İpotek, ipotek edilen gayrimenkuller üzerindeki ve üst hakkının tesis edildiği gayrimenkulle/gayrimenkullere ait müştemilat, mütemmim cüz'ü ve Tapu Sicili Tüzüğü'nün 53.Maddesine göre tapu kütüğü safhesinin beyanlar sütununda da kaydedilecek olan ve akit tablosunun ayrılmaz bir cüz'ünü oluşturan müfradı ekli listede yazılı teferruatı (teferruat tabirine fabrikanın makinaları ile alet ve edavatı ve sökülüp takılabilen biçimde aksamı dahildir.) haklarında da muteber ve cari olacaktır.

**Madde 3:** Banka lehine üzerine üst hakkı ipoteği ve ipotek tesis edilmiş olan gayrimenkuller/gayrimenkullerini müştemilat, mütemmim cüz'ü ve teferruatıyla (teferruat tabirine ikinci maddede yazılı ve teferruat olarak gösterilen hususlar dahildir.) birlikte yangına ve Bankanın lüzum göstereceği sair tehlikelere karşı, asgari Bankaca tayin edilecek miktarlar üzerinden sigorta ettirmeyi ve evvelce sigortalı bulunanlarla beraber bütün sigorta poliçelerini Bankaya, Bankanın daini ve mürtehin bulunduğunu ve dain ile mürtehin olan yararlananın değiştirilemeyeceğini ifade eden bir zeyilname ile ciro ve devretmeyi, sigorta ettirmediği takdirde, bütün masraf ve primler kendisine ait olmak üzere Banka tarafından sigorta ettirilmesini, müddeti biten sigortaları yenilemeyi, yenilemediği takdirde Banka tarafından yenilenmesini, ancak yenilenmenin Banka için bir mecburiyet teşkil etmeyeceğini, bu muamelelerin tamamen yapılmasından veya gecikmesinden doğacak mesuliyetlerin keza kendisine aidiyetini,

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VB19741

(Devamı Diğer Sayfadadır)

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Yevmiye No :

Tarih :

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

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

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VR19741

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Tarih :

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

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

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

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

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

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

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

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

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VB19741

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**RESMİ SENET**Yevmiye No :  
Tarih :

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

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

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

İpotek verenler

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen KADR,  
UMUT GÜVEN

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

Taraf  
KADRİ UMUT GÜVENTaraf  
SERGÜN ŞERİFE GÖKMENMüdür/Yetkili  
Müdür Yardımcısı  
OnaylayanResmi Senedi  
HazırlayanTakbis/Tapu  
Kütüğü Tescilli  
Yapanİşlemi Kontrol  
EdenTescili Kontrol  
Eden

Kurum İçi Sınırsız Kullanım / Kişisel Veri Değil

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

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 11-12-2025-15:05



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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	209/18
Taşınmaz Kimlik No:	132828814	AT Yüzölçüm(m2):	13450.31
İl/İlçe:	TRABZON/YOMRA	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Yomra	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	KAŞÜSTÜ Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevki:	YALI	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	34/3346	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	BETONARME OTEL VE MÜŞTEMLATI VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTIFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	2942 Sayılı Kamulaştırma Kanununun 7. maddesine göre belirtme. ( Şablon: 2942 Sayılı Kamulaştırma Kanununun 7. Maddesine Göre Belirtme)	(SN:3892) KARAYOLLARI GENEL	Yomra - 18-09-2017 12:58 - 3468	

1 / 3

Irtifak	MÜSTAKİL VE DAIMİ NİTELİKTE OLAN ÜST HAKKI AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE 3630 NOLU SAYFADA TESCİL EDİLMİŞTİR.( Şablon: Üst (İnşaat) Hakkı)	MÜDÜRLÜĞÜ VKN:5230028459 (SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340051780	Yomra - 27-02-2008 00:00 - 389	
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
812438079	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	13450.31	13450.31	Üst Hakkının Tesisi 27-02-2008 389	-

MÜLKİYETE AİT REHİN BİLGİLERİ

2 / 3

**İpotek**

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Göibaşı(ANKARA) - 08-08-2024 11:42 - 35897
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Yomra - KAŞÜSTÜ Mah. - (Aktif) - 209 Ada - 18 Parsel	1/1	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Göibaşı(ANKARA) - 08-08-2024 11:42 - 35897	-	

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

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



## 9.4 APPRAISERS LICENSES

  
Sermaye Piyasası  
Lisanslama, Sicil ve Eğitim Kuruluşu

Tarih : 11.09.2018 No : 410636

**GAYRİMENKUL DEĞERLEME LİSANSI**

Sermaye Piyasası Kurulu'nun "Sermaye Piyasasında Faaliyette Bulunanlar İçin Lisanslama ve Sicil Tutmaya İlişkin Esaslar Hakkında Tebliğ"i (VII-128.7) uyarınca


**Berkan YENİGÜN**

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA VE SİCİL MÜDÜRÜ

  
Tuba ERTUGAY YILDIZ  
GENEL MÜDÜR



  
Sermaye Piyasası  
Lisanslama, Sicil ve Eğitim Kuruluşu


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


**GAYRİMENKUL DEĞERLEME LİSANSI**


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

**MERVE GÜNEŞ**

Gayrimenkul Değerleme Lisansını almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA SIRA 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 Tebliğ"i uyarınca

**Mehmet ÖZTÜRK**

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

  
İlkay ARIKAN  
GENEL SEKRETER



  
E. Nevzat ÖZTANGUT  
BAŞKAN



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

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



### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 30.12.2020

Belge No: 2019-01.3771

**Sayın Berkan YENİGÜN**

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

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

  
BERKAN YENİGÜN  
Bu raporun 30749363364 Kimlik Numarasıyla TDUB tarafından e-İmza ile imzalanmıştır.  
**YORUK KARŞI**  
Genel Sekreter

  
Encan AYDOĞDU  
Başkan



### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

**Sayın Merve GÜNEŞ**

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

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

  
Hakan UFUK  
Genel Sekreter

  
Yaşar BAHÇECİ  
Başkan



## MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

**Sayın Mehmet ÖZTÜRK**

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

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

**Doruk KARŞI**  
Genel Sekreter

**Encan AYDOĞDU**  
Başkan

## 9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME	: Berkan YENİGÜN		
T.C. IDENTITY NUMBER	: 30749363364		
ADDRESS	: Piri Reis Neighbourhood, Nazım Hikmet Boulevard, No: 64, Apartment: 34, Esenyurt/İSTANBUL		
EDUCATION STATUS	: Dokuz Eylül University- Faculty of Architecture- Department of City and Regional Planning (2013)		
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b>			
Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: City Planner - Appraiser			
TAX IDENTIFICATION NUMBER: 7720681407			
PARTNERSHIP SHARE: %10			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Ulusal Gayrimenkul Değerleme A.Ş.	08/12/2015-04/05/2021	Appraiser
2-	Akkuş İnşaat(Alya Trio Şantiyesi)	15/01/2015-30/11/2015	Site Supervisor
3-	Akkuş Gayrimenkul	22/05/2014-14/01/2015	Assistant Appraiser
4-	Ulusal Gayrimenkul Değerleme A.Ş.	19/11/2013-30/04/2014	Assistant Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
	TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED	SUBJECT OF VALUATION	JOB TITLE
	Smart Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş.	All type of immovebles	Appraiser
	Ulusal Gayrimenkul Değerleme A.Ş.	All type of immovebles	Appraiser
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
11/09/2018			Real Estate Appraiser License / 410636
30/12/2020			Certificate of Professional Experience / 2019-01.3771

FULL NAME		: Merve GÜNEŞ	
T.C. IDENTITY NUMBER		: 22117928978	
ADDRESS		: Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block Flat No:10 Etimesgut/ ANKARA	
EDUCATION STATUS		: Selçuk University - Faculty of Engineering - Surveying Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (-) (MSc) Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2024-) (Master's Degree)	
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b>			
Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Appraiser-Controller			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Akaray Grup İnşaat	January 2015-July 2015	Survey Engineer
2	Günka Harita	May 2016-May 2017	Survey Engineer
3-	TSKB Gayrimenkul Değerleme A.Ş.	July 2017- November 2021	Senior Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
TSKB Gayrimenkul Değerleme A.Ş.		All type of immovebles	Senior Appraiser
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03/04/2018- 409249	-	-	Real Estate Appraiser License (03/04/2018- 409249)

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