



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

YAPRAK NEIGHBORHOOD, İSTASYON STREET
IBIS HOTEL, NO: 78, NOVOTEL, NO: 80
SEHİTKAMİL / GAZİANTEP

06/01/2026
SM-25-SPK-030

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / ISTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	28/03/2025
Request Contract Date / Number	22/10/2025 / 030
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-030
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	2 Hotels
Full Adress of Property	Yaprak Neighborhood, İstasyon Street, Ibis Hotel, No: 78, Novotel No:80 Şehitkamil / GAZIANTEP
Assistant Appraiser	Nurullah KİBAR Real Estate Development and Management (Ankara University) Appraiser (Licence No:924076)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

TABLE OF CONTENTS

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATES	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	11
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	11
4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES	12
4.1 DEFINITION OF REAL ESTATE	12
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	12
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES	19
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES	20
4.5. SWOT ANALYSIS	23
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES	24
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES	24
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	24
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS FOR IMMOVABLE PROPERTIES	24
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	27
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	27
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	43
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	43
6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	43

6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	43
6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	44
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	44
6.8 MARKET VALUE ANALYSIS	44
6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS	47
6.10 CASH FLOW ANALYSIS	48
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	55
8. CONCLUSION	56
9. ANNEXES	57
9.1 PHOTOGRAPHS	57
9.2 PERMITS AND PROJECTS	61
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)	91
9.4 APPRAISERS LICENSES	93
9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT	95
9.6 BIOGRAPHIES OF THE PERSONS PREPARING THE REPORT	97

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 containing the Surface Right (Construction) qualified as “12-Storey Reinforced Hotel and Land with or without Restaurant” located in block 5020, parcel 2 with a land area of 6,750.00 sqm in Yaprak Neighborhood, upon the request of Akfen GYO A.Ş.

1. 2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK. A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

E-mail : info@akfengyo.com.tr

Web: www.akfengyo.com.tr

Trade Registry Number: 372278-0

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

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	GAZIANTEP
District	SEHITKAMIL
Neighborhood	YAPRAK
Village	-
Locality	-
Cadastral Map No	-
Block No	5020
Parcel No	2
Surface Area (sqm)	6,750.00
Description of Property	12-STOREY REINFORCED HOTEL AND LAND WITH OR WITHOUT RESTAURANT
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	6 / 556
Real Estate ID No	22/03/2007 / 6223
Date / Journal No	GAZIANTEP METROPOLITAN MUNICIPALITY (1/1)

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

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	GAZIANTEP
District	SEHITKAMIL
Neighborhood	YAPRAK
Village	-
Locality	-
Cadastral Map No	-
Block No	5020
Parcel No	2
Surface Area (sqm)	6,750.00
Description of Property	SURFACE RUGHT FOR A PERIOD OF 30 YEARS ON BLOCK 5020, PARCEL 2
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	6 / 560
Real Estate ID No	17/07/2007 / 16976
Date / Journal No	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

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

Commentary:

- Lease note for a fee of 20,676,237 YTRY. (Journal No. 34188 dated 25/09/2008)

Pledges/Mortgages :

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

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the surface right TAKBIS document received from the General Directorate of Land Registry and Cadastre on 11/12/2025, there has been no change in the last three years. Since the ownership of the main immovable subject to valuation is "GAZİANTEP METROPOLITAN MUNICIPALITY", the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed directorates. For this reason, the 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 subject real estate to appraisal is the immovable, which qualified as “12-Storey Reinforced Hotel and Land with or without Restaurant” and located in block 5020, parcel 2 with a land area of 6,750.00 sqm in Yaprak Neighborhood.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Gaziantep Province

Location:

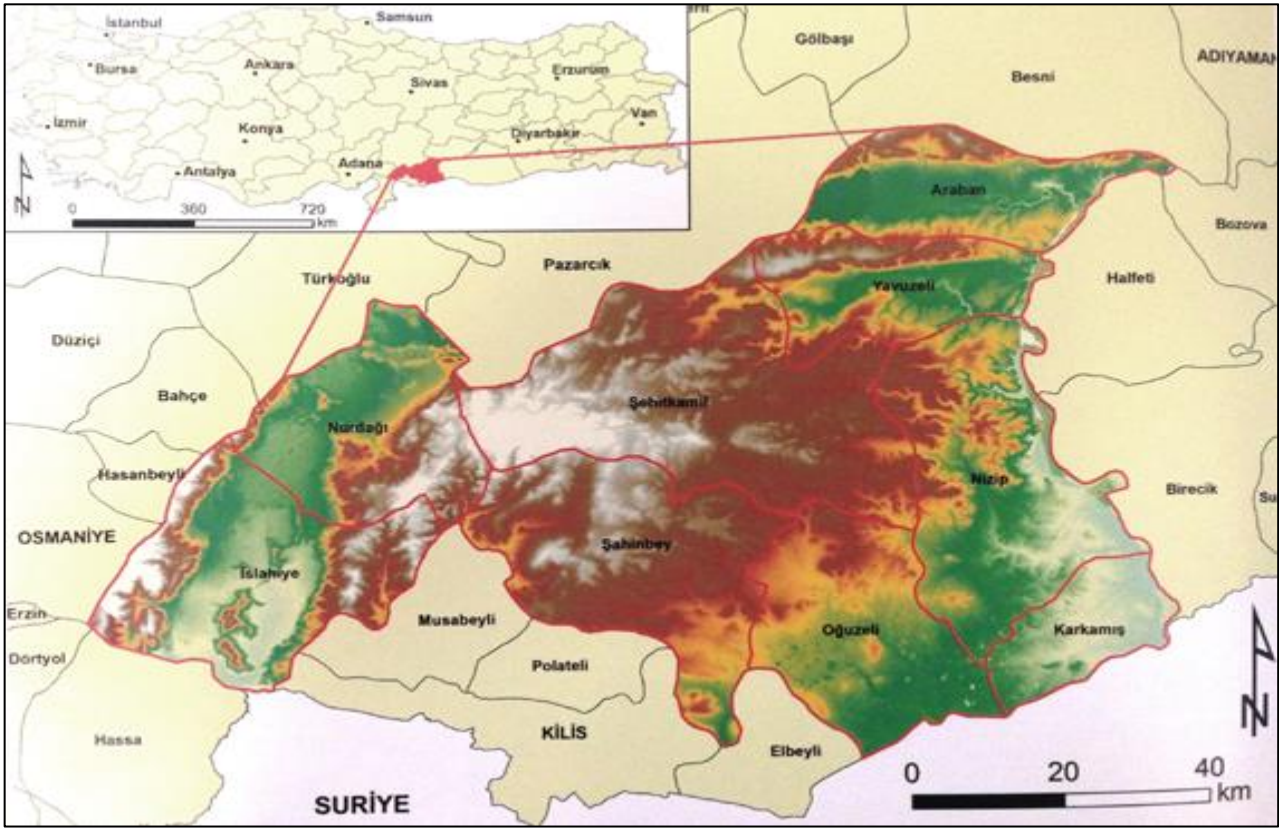
The city is located between 36° 28' and 38° 01' east longitudes and 36° 38' and 37° 32' north latitudes. To the east is Şanlıurfa; to the west is Osmaniye and Hatay; to the north is Kahramanmaraş; to the south is Syria; to the northeast is Adiyaman; and to the southwest is Kilis. With an area of 6222 sq km, it covers approximately 1% of Turkey's land.



Administrative Borders:

Our province is generally characterized by undulating and rugged terrain. In the south, the Amanos (Nur) Mountains, which form the border of Hatay and Osmaniye, are located. The hills here rise up to 1527 m. The other mountainous part of the province is parallel to the Nur Mountains, between İslahiye District and Kilis Province, starting from Syria in the south and reaching the Kahramanmaraş border in the north, and on the other hand, the northern border of the province extends along the Kahramanmaraş and Adiyaman border, and to the Euphrates River in the east. The heights of the hills here are from south to north; Dormik Mountain is 1250 m., İlkikiz Mountain is 1200 m., Kas Mountain is 1250 m., Sarıkaya Mountain is 1250 m. and Gülecik Mountain is 1400 m. The height of Karadağ, located between Araban and Yavuzeli Districts, is 950 m.

The bottom lands are spread in the region between the Nur Mountains. In the east, valley floors and foothills are noticeable along the Karasu and Merzimen Streams, which originate from these mountains and empty into the Euphrates River. In addition to the undulating, corrugated lands in the remaining south and southeast of Gaziantep Province, flat and gently sloping lands are spread along the Euphrates River in the east and the Syrian border in the south, known as the Barak Plain.



Transportation:

Located on the historical Silk Road, the province is an important gate connecting the east to the west and the north to the south. With the Gaziantep highway connection, it is connected to Adana via Osmaniye and to Şanlıurfa via the Mersine Birecik Bridge, to Kahramanmaraş via Narlı, to Antakya via Fevzipaşa, to Aleppo via Kilis, to Antakya via Hasna via a road branching from Kilis, and to Adıyaman via Besni.

The length of highways (including ring roads) in Gaziantep province is 159 km, the state road is 319 km, and the provincial road is 248 km. The length of village roads in the province is 2,909 km. 2,188 km of village roads are asphalted, 699 km are stabilized, and 22 km are leveled. 417 villages and 143 hamlets benefit from the asphalt of the village road.

Gaziantep Airport, which was put into service in 1976, was opened to international passenger and cargo transportation in 1993 and became the "Gaziantep International Airport". The airport is 19.6 km away from the city center in the direction of Oğuzeli district.

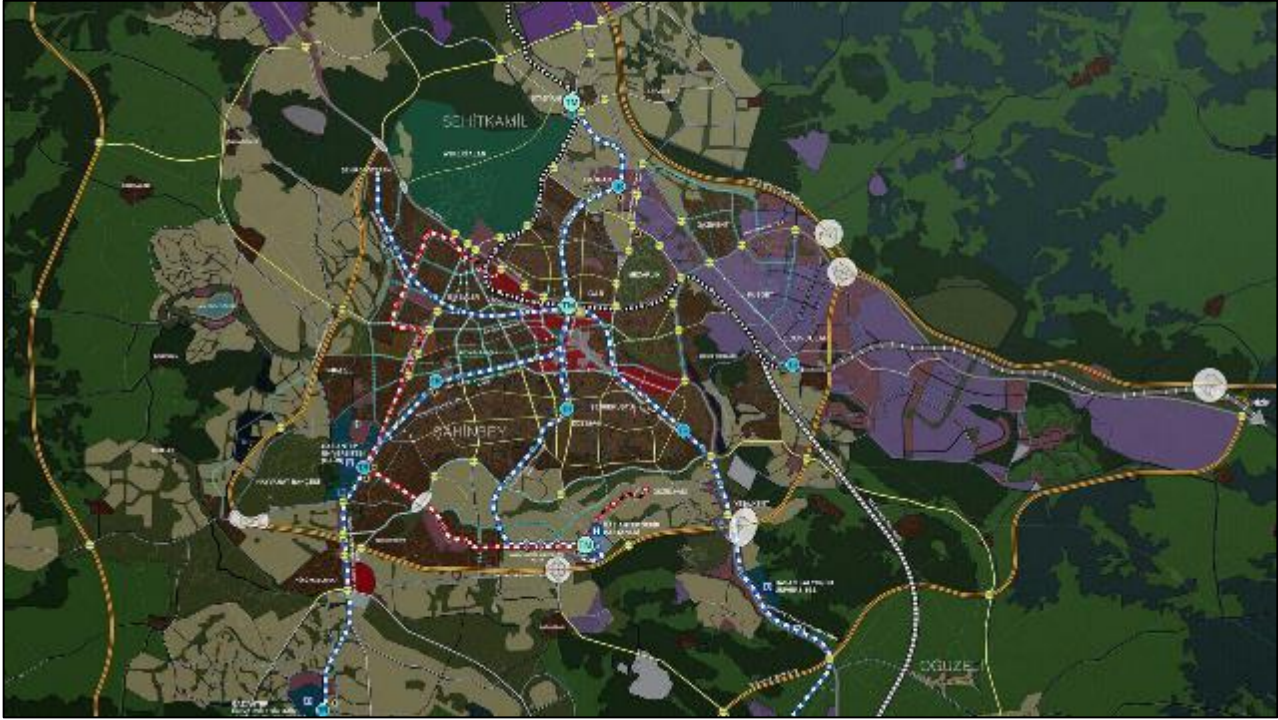
Since it is on the route of Çobanbey and Nusaybin stations, which were closed to service for a long time in the province, the Paris Haydarpaşa-Aleppo-Baghdad route, which comes from Europe, leaves Fevzipaşa and goes through İslahiye, and from Karkamış, it provides a connection to Iraq via Mosul, following the direction of Qamishli in Syria, since it provides a connection to Syria.

Railway: The Gaziantep railway connects the Narlı station of the Adana-Malatya railway to the Karkamış-Cerablus station of the Aleppo-Baghdad railway. In addition, the Aleppo Express, which passes through Fevzipaşa, enters Syrian territory through the border gate of the İslahiye district of Gaziantep.

Highway: Gaziantep is connected to Adana and Mersin via Osmaniye, to Şanlıurfa via Birecik Bridge, to Kahramanmaraş via Narlı, to Hatay via Fevzipaşa, to Syria (Aleppo) via Kilis, to Hatay again via Hasna via a

road branching from Kilis, and to Adıyaman via Besni. Gaziantep, which forms an important junction with these roads, is like a node in terms of road transportation.

Airline: There are daily scheduled flights from Gaziantep International Airport. Direct scheduled flights are made from Gaziantep to Ankara and Istanbul every day, while air transportation is provided to various cities on certain days of the week. Customs clearance procedures are carried out directly at the International Gaziantep Airport for arrivals and departures from abroad. Gaziantep International Oğuzeli Airport is located 20 km from the city center. It is possible to reach the airport from the city center by shuttles and taxis departing from in front of Turkish Airlines and Private Airline Companies.



Climate:

The Mediterranean climate prevails in Gaziantep, where summers are hot and dry and winters are cool and rainy. The temperature rarely drops below zero during the day, and the average number of snowy days is two. The hottest month is 27.7 degrees. Mediterranean plants such as olives, vineyards, lemons and citrus fruits are suitable for the climate conditions. Olive cultivation and pistachio cultivation are common in agriculture. Nizip olives are a type of olive specific to this region.

Water Resources:

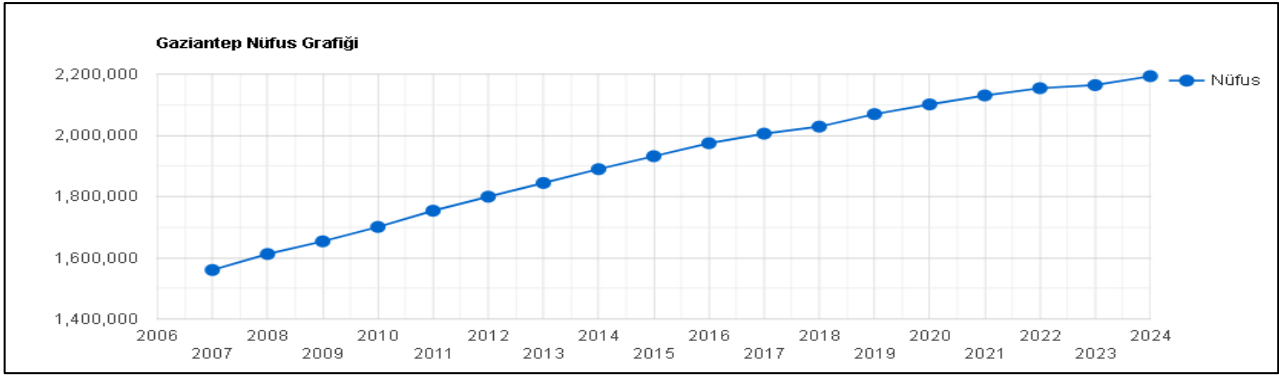
There are few streams in the Gaziantep Plateau. As a result of the structure of the land and the climate conditions, the network of dry water valleys, which only contain water with heavy rains, is extremely frequent and widespread. The water of the valleys, which have abundant water in the rainy winter and spring months, decreases in the summer. In the spring and summer months, when drought and heat are severe, the water decreases. The geological structure of the land does not allow the formation of lakes and it passes most of the precipitation underground. The waters leaking underground in the high places of the plateau unite and form underground waters. The underground waters come to the surface as springs in the lower regions in the south and east. A large part of the streams in our province flow into the Euphrates River. The Euphrates River forms the border between our province and Şanlıurfa province. The district centers and villages of the province have not yet been able to benefit sufficiently from the Euphrates River, which has abundant water.

The Karasu, which is 64 km long and flows from west to east in the Araban Plain, the Merzimen Stream, which flows from the Yavuzeli Plain, the Nizip Stream, which is more than 100 km long with its branches, and the Sacır Stream, which is 80 km long with its branches within the province, are the main streams flowing into the Euphrates River. The Burç Bucağı streams, which are 8 km west of the city center, and the waters of a significant part of the İslahiye district flow into the Hatay Amik Lake water basin. These streams are; Afrin stream and Sabur stream connected to the Burç sub-district, and Karasu in İslahiye. The Sakçagözü Sub-district waters located in the north of the İslahiye district and some of the waters of the Sof Mountains flow into the Aksu River. Aksu is within the Ceyhan River river basin. There is no natural lake in our province.

Population and Demographic Structure:

The population of Gaziantep has increased by 29,229 compared to the previous year. As of 2024, the total population of Gaziantep is 2,193,363, consisting of 1,106,227 men and 1,087,136 women. In percentage terms, 50.44% are men and 49.56% are women.

With a total area of 6,887 sq km, the population density of Gaziantep is 318 people per sq km.



Yıl	Gaziantep Nüfusu	Erkek Nüfusu	Kadın Nüfusu
2024	2.193.363	1.106.227	1.087.136
2023	2.164.134	1.091.830	1.072.304
2022	2.154.051	1.087.763	1.066.288
2021	2.130.432	1.075.409	1.055.023
2020	2.101.157	1.060.820	1.040.337
2019	2.069.364	1.044.799	1.024.565
2018	2.028.563	1.023.716	1.004.847
2017	2.005.515	1.012.992	992.523
2016	1.974.244	998.926	975.318
2015	1.931.836	976.126	955.710
2014	1.889.466	953.760	935.706
2013	1.844.438	930.972	913.466
2012	1.799.558	907.172	892.386
2011	1.753.596	883.086	870.510
2010	1.700.763	855.384	845.379
2009	1.653.670	831.911	821.759
2008	1.612.223	810.768	801.455
2007	1.560.023	779.863	780.160

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

Economic Situation:

Agriculture: According to the TÜİK 2020 calendar, the total cultivated agricultural area in Gaziantep is 132,392 hectares. In 2020, 1,064,138 tons of cuts and other plant products were produced in the province. When the details of small and large cattle in Gaziantep are examined, it is seen that there are a total of 648,092 small cattle and 191,669 large cattle in the province. 80 percent of bulgur production, 70 percent of pasta production, 38.7 percent of pistachio production, and 7 percent of flour production are carried out in Gaziantep. However, there is a special situation in pistachio and flour. 95 percent of the pistachio industry is carried out in Gaziantep. On the other hand, despite carrying out 7 percent of Turkey's flour production, Gaziantep, which was in fourth and fifth place in exports until recent years, took the first place this year..

Livestock Farming: Gaziantep is an important city located in the Southeastern Anatolia Region of Turkey and has a rich potential in terms of agriculture and animal husbandry. The animal husbandry structure in the city is generally focused on small and large cattle breeding. Here is some information about the animal husbandry structure in Gaziantep:

Small and large cattle breeding: Gaziantep is an important center in terms of sheep and goat breeding. Sheep and goat breeding is carried out by small-scale family businesses, especially in rural areas. Sheep and goat breeding is generally carried out for the purpose of meat and milk production.

Cattle Breeding: Cattle breeding also has an important place in the city. Dairy cattle and beef cattle are raised. Especially in areas where agricultural areas are located, large cattle breeding is more common.

Poultry Breeding: Gaziantep also has significant potential in terms of chicken breeding. There are commercial poultry businesses and chicken production in the city is generally focused on egg and meat production.

Fishing: Gaziantep has many dams and irrigation ponds, which provide a suitable environment for aquaculture. Freshwater fish farming, especially tilapia, is widespread. Gaziantep's potential in agricultural and animal production makes a significant contribution to the city's economy. With the use of modern techniques, the animal husbandry sector is constantly developing and opening up to various markets. In addition, veterinary services in the city also help support the animal husbandry sector.

Mines: The main metallic minerals of Gaziantep province are manganese, iron, chromium and aluminum. Manganese and iron mineralizations are generally located in Şahinbey district, while chromium mineralizations are found in İslahiye and Nurdağı districts. Although the number of chromium mineralizations in these regions is very high, they are mostly in the form of small-sized occurrences with reserves limited to a few thousand tons.

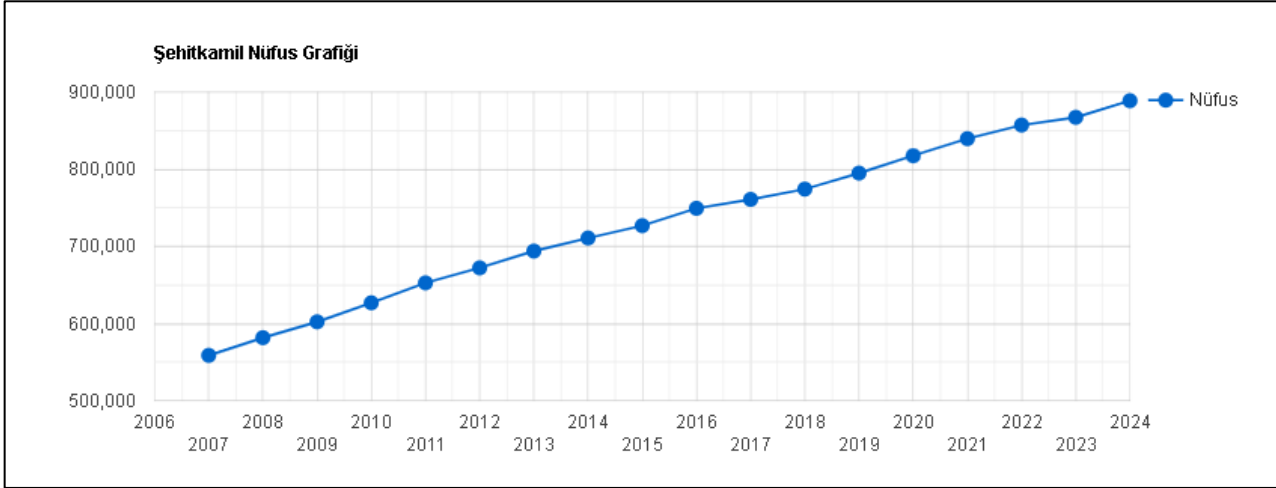
Industry: Manufacturing Industry; stands out among other economic units as the strongest aspect of Gaziantep in terms of regional capacity, employment power, and export potential.

Gaziantep manufacturing industry; has the most dynamic industrial power of the region with its qualified personnel structure and experience from the past. In terms of general structure, it is striking that in addition to small manufacturing plants and workshops, there are large facilities in terms of both number, capacity and employment. The provincial industry is the most important production center in Turkey in many sectors, and supports this situation with the international fairs it organizes, raising its industry and production power to higher levels.

4.2.2 Şehitkamil District

The area of Gaziantep city center located to the north of Alleben Creek and its natural extensions was established on 20/06/1987 with the name of Şehitkamil, with the law numbered 3398 on the establishment of two districts named Şehitkamil and Şahinbey in the center of Gaziantep Province, and became operational on 19/09/1988. Our district takes its name "Şehitkamil" from "Mehmet Kamil" who was martyred at the age of 14 during the Gaziantep Defense. Our district located in the west of the Southeastern Anatolia Region covers an area of 1,268 sq km (2015). Our district located between the Southeastern Anatolia and Mediterranean Regions exhibits the climate and characteristics of both regions. Winters are cold and rainy, summers are hot and dry. In the north of our district is Pazarcık, in the northeast is Yavuzeli, in the east is Nizip, in the southeast is Oğuzeli, in the south is Şahinbey and in the west is Nurdağı district. It is a district of Gaziantep province. It is one of the two central districts of the city together with Şahinbey and the one in the north. It is the second largest central district of the city after Şahinbey. Mediterranean climate prevails in the district located at the intersection of the Mediterranean and Southeastern Anatolia Regions.





Graph: Şehitkamil District Address Based Population Data Changes by Year

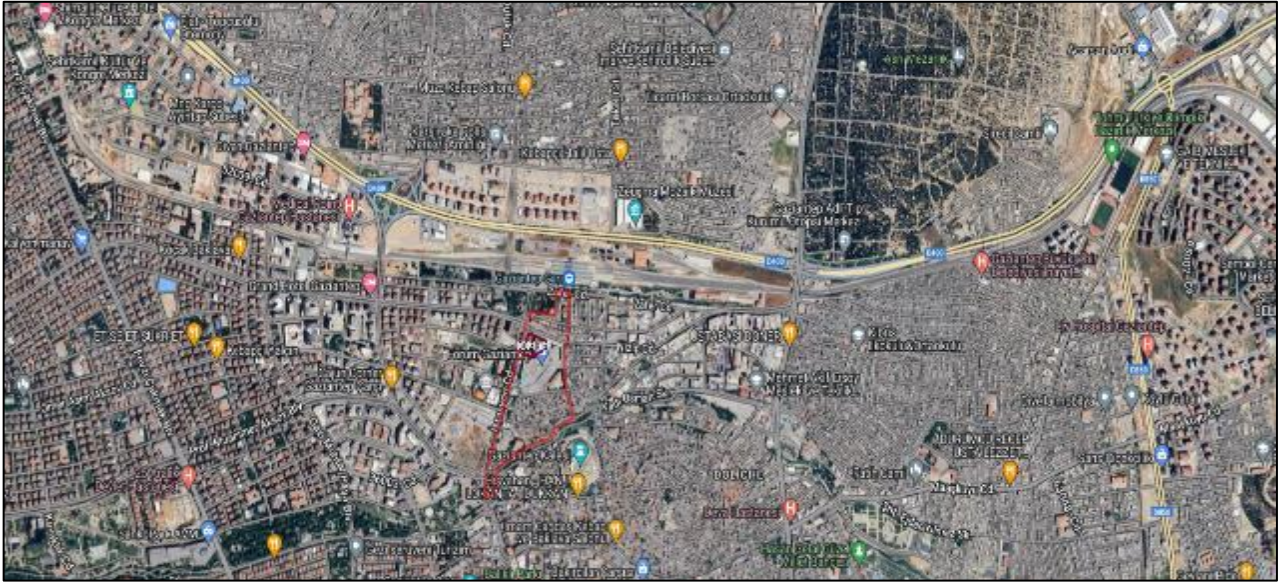
There are 2 state hospitals in the district center. These are; Şehitkamil State Hospital (300 beds) and 25 December State Hospital (382 beds). 17 health centers and 1 mother and child health center are active within the district borders. The number of health houses affiliated with these centers is 25. In addition; there are 3 private hospitals, 25 private polyclinics, 119 pharmacies and 5 private hemodialysis centers within the borders of our district. There are 4 state kindergartens, 51 primary schools, 3 special education primary schools, 8 general high schools, 3 Anatolian High Schools, 1 Multi-Program High School, 1 Science High School and 8 Vocational and Technical High Schools in the district center. The number of students attending these schools is 97,554 and 2,998 teachers are on duty. In addition, there is 1 private kindergarten, 5 private primary schools and 4 private high schools. These schools have 3,285 students and 255 teachers are on duty. Education is provided in Combined Class Primary Schools in 67 villages and 4 hamlets. The literacy rate of our district is 97%. There are 18 private teaching institutions, a motor vehicle driving school and 7 student dormitories in the center of our district. There is 1 Archaeological Museum and 1 Public Library affiliated to the Ministry of Culture.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

According to the address information, the real estate in question is located in Gaziantep Province, Şehitkamil District, Yaprak Neighborhood, İstasyon Street, Building No: 78, UAVT: 3291113565 and Building No: 80, UAVT: 3042123947 postal address.

In the immediate vicinity of the real estate, there are important reference points such as Forum Gaziantep, Gaziantep Train Station, Zeugma Mosaic Museum, Gaziantep Castle and Gaziantep Governorship. The real estate is located on the east of İstasyon Street and the south of Nizim Street. The real estate can be easily reached by public transportation and private vehicles.

The area where the real estate is located can be described as a city center. In the area, there are old low-rise residential buildings, new higher-rise residential buildings, public institutions, accommodation facilities similar to the real estate and commercial enterprises that will meet the needs of the local people.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/B
Year of Construction	2010 (Year of Start-up)	Building Ordinance	Block
Total Number of Floors	Novotel: 9 (2BF+GF+6NF) İbis Otel: 13 (2BF+GF+10 NF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	Yes	Security	Yes
Earthquake Zone Degree	Grade 3	Earthquake Damage Status	None

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



he immovable subject to valuation is located in Gaziantep province, Şehitkamil district, Yaprak neighborhood, İstasyon Street. In the Land Registry Records of the immovable subject to appraisal, it is stated as “Surface Right of Block 5020, Parcel 2 for a period of 30 years”. The main immovable where the overriding right is located has a surface area of 6,750.00 sqm.

The main immovable subject to valuation has approximately 95.00 m frontage to İstasyon Street and approximately 85.00 m frontage to Nizip Street.

On the parcel, there is a building built in 2 blocks used as Novotel and Ibis Hotel. The block used as Novotel has a total of 9 floors including 2 basement floors, ground floor and 6 normal floors. The block used by Ibis Hotel has a total of 12 floors including 2 basement floors, ground floor and 10 normal floors. There is a transition between the blocks until the basement floors, ground floor and 6th normal floor. The total construction area is 18,825.59 sqm. The immovable was built and used in accordance with the approved architectural project, building license and occupancy permit documents.

There are 92 rooms in the block where Novotel is located and 177 rooms in the block where Ibis Hotel is located. There are stair lift areas for access to the two blocks. On the 2nd basement floor, there is a parking area for 53 vehicles, shelter, warehouses, air handling unit, fuel tank, electricity room, pump room, water tank, septic tank, maintenance room, infirmary, archive and technical manager rooms. On the 1st basement floor, two blocks were built together and there is a parking area for 43 vehicles, boiler room, air conditioning switchboard room, pump room, transformer room, generator room, heat center; staff changing rooms and shower areas, staff dining hall, laundry, dirty and clean laundry rooms, kitchen storages, dry storage and cold and normal garbage rooms. Entrance and exit to the service courtyard, which is accessed from Nizip Street, is provided from the 1st basement floor. The entrance doors of Novotel and IBIS Hotel are different on the ground floor. In the Novotel block, there are restaurant and bar, kitchen units, reception, system room, luggage room, fitness area and male and female changing room, meeting rooms, foyer areas, wedding or large meeting room. The restaurant and bar area leads to the garden. There is a swimming pool in the garden area. There is a separate entrance to the foyer area and meeting rooms. The foyer area and the ground floor of the Ibis Hotel can be accessed from the hall area located in the kitchen area. There are 16 rooms on the 1st normal floor in Novotel block. There are 2 disabled rooms on this floor. There are 15 rooms on the 2nd, 3rd, 4th and 5th normal floors, 6 of the standard rooms can be combined with each other. There are 4 twin rooms, 10 standard rooms and 1 suite room on the floors. There are 16 standard rooms on the 6th normal floor. Standard rooms are approximately 22-25 sqm and suites are 30-32 sqm. There are a total of 92 rooms, including 4 suites, 2 disabled rooms and 86 standard rooms. From the Novotel Block, you can access to the Ibis Hotel block from the area where the Service Elevator and laundry room are located. There are fire escape areas and mechanical shaft areas on all floors. Access to the floors is provided by 2 elevators. The laundry room and service elevator areas are used together with the Ibis Hotel block. There are also 3 generators and it has been learned that they are also used in common.

İBİS Hotel block has a lobby, reception, restaurant bar and luggage room on the ground floor. The restaurant and bar area leads to the outdoor terrace area. Access to the Novotel block is provided from the hall located in the kitchen areas. There are 12 standard rooms on the 1st normal floor of Ibis Hotel block. In addition to hotel rooms, there are accounting, personnel manager, sales and food & beverage rooms. Access to this area is provided from the service hall where the service elevator and laundry room are located. 2 of the rooms on the floor can be combined. There are 18 rooms on the 2nd, 3rd, 4th, 5th, 6th and 7th normal floors. 6 of the 18 rooms can be combined with each other. There is a deskbed in 4 of the rooms on these floors and the number of people in these rooms can be increased if needed. In the Ibis Hotel block, the Novotel block can be reached in the service hall up to the 7th floor. There are a total of 19 rooms on the 8th, 9th and 10th floors. 6 of the 19 rooms can be combined with each other. 4 of the rooms on these floors have a deskbed and the number of people in these rooms can be increased if needed. There are 177 rooms in total, including 4 disabled rooms and 173 standard rooms.

FLOOR AREA DETAILS				
Kat	NOVOTEL BLOCK		İBİS HOTEL BLOCK	
	Legal Gross Area (sqm)	Current Gross Area (sqm)	Legal Gross Area (sqm)	Current Gross Area (sqm)
2nd Basement Floor	1,608.17	1,608.17	2,417.53	2,417.53
1st Basement Floor	1,563.02	1,563.02	2,349.63	2,349.63
Ground Floor	1,032.41	1,032.41	1,467.57	1,467.57
1st Normal Floor	534.76	534.76	517.87	517.87
2nd Normal Floor	534.76	534.76	517.87	517.87
3rd Normal Floor	534.76	534.76	517.87	517.87
4th Normal Floor	534.76	534.76	517.87	517.87
5th Normal Floor	534.76	534.76	517.87	517.87
6th Normal Floor	534.76	534.76	517.87	517.87
7th Normal Floor	-		517.87	517.87
8th Normal Floor	-		517.87	517.87
9th Normal Floor	-		517.87	517.87
10th Normal Floor	-		517.87	517.87
TOTAL	7,412.16	7,412.16	11,413.43	11,413.43
GENERAL TOTAL AREA	18,825			

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Located in the City Center	Insufficient number of parking lots in case the hotel operates at full capacity
High recognition	Stagnation and uncertainty in real estate markets
Improved transportation facilities	
Heavy pedestrian and vehicle traffic	
Being located in the area where hotels are intensively located	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Located in a dense commercial area • Good craftsmanship and materials used • Good transportation facilities • Located in the city center • Heavy pedestrian and vehicle traffic • Transportation to the subject immovable can be easily provided by public transportation and private vehicles • Well-maintained 	WEAK SIDES	<ul style="list-style-type: none"> • Insufficient number of parking lots 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • Being a meeting point with high recognition by everyone in the city • Presence of a shopping mall in the neighboring parcel • Located in an area where hotels are concentrated 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 Scaled Şehitkamil Implementation Development Plan	Legend	Hotel Area
Construction Regulations	Block Order	H max	-
BCR	-	FAR	1.50
Setback Distance	Front: 5 m	Sides: 5 m	Back: 5 m
Other	During the research conducted at Gaziantep Metropolitan Municipality Directorate of Zoning and Urbanization, according to the verbal information received from the officer in charge, it has been learned that the subject immovable is within the "Hotel Area" legend, has block order, within the 1/1000 Scale Şehitkamil Implementation Zoning Plan and has block layout construction conditions.		
Plan Notes	In accordance with Article 17 of the Gaziantep Metropolitan Municipality Zoning Regulation, "In commercial parcels larger than 5,000.00 sqm, the FAR can be increased by 1.20 floors." The precedent can be increased up to 1.80.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

During the examinations made in Gaziantep Metropolitan Municipality Directorate of Zoning and Urbanization, it has been learned verbally that there has been no zoning plan change affecting the immovable subject to the report within the last 3 years and that there is no expropriation decision taken for the immovable.

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

In accordance with the relevant legislation, all necessary permits for the project realized on the parcel have been obtained and all legally required documents for the project are fully and accurately available. In the examinations made at Gaziantep Metropolitan Municipality;

There is an "Approved Architectural Project" dated 28/06/2007 and numbered unknown, prepared for the construction of a hotel building with a total closed area of 15,921.59 sqm.

21/10/2008 dated, unknown numbered "Approved Architectural Project" for the construction of a hotel building with a total closed area of 18,825.59 sqm.

There is a "New Building License" dated 01/08/2007, numbered 2007/246, for a "Hotel with or without Restaurant" with a closed area of 15,921.59 sqm.

There is an "Additional Building License" dated 21/10/2008, numbered 2008/217, for "18,825.59 sqm Hotel with or without Restaurant"

06/11/2009 dated, 150 numbered, 18,825.59 sqm closed area "Hotel with or without Restaurant" has a "Certificate of Occupancy".

For the buildings on the parcel, there are Energy Identity Certificates with the document number S344C81886DCE for NOVOTEL and S340BEB8294C4 for Ibis Hotel, dated 09/02/2017 and expiration date 10/02/2027.

It has a Tourism Management Certificate, dated 22/06/2010, numbered 12453, granted for 4 Star Novotel, 3 Star Ibis Hotel, 86 Rooms (2y) + 2 Physically Disabled Rooms (2y) + 4 Suites (2y) for Novotel, 184 Beds, 2. Class restaurant, multi-purpose hall for 145 people (2 pieces), conference hall for 145 people, multi-purpose hall for 40 people, outdoor swimming pool, pool bar, snack bar, gymnastics hall, sales unit, parking lot for 70 cars and for Ibis Hotel, 173 Rooms (2y) + 4 Physically Disabled Rooms (2y), 354 Beds, 2nd Class restaurant for 75 people, lobby bar, parking lot for 60 cars.

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

It has been seen that the immovable subject to valuation is in compliance with the architectural project and there is no situation that requires a new licence.

5.3.3 Information on Building Inspection Organization and Transactions

The project in which the immovable subject to valuation is located is subject to the Building Inspection Law published in the Official Gazette dated 29/06/2001 and numbered 4708. Since it belongs to Gaziantep Metropolitan Municipality, the building inspection was carried out by Gaziantep Metropolitan Municipality Directorate of Public Works.

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

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

5.3.5 Explanation That 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

For the property subject to this valuation, our institution previously prepared valuation reports dated 3 July 2024 (No. SM-24-SPK-016) and 6 January 2025 (No. SM-24-SPK-038).

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-011	03/07/2024	608,075,000,-TRY	Mustafa ÖZER Appraiser (SPK Licence No: 410092)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-038	06/01/2025	743,355,000,-TRY	Mustafa ÖZER Appraiser (SPK Licence No: 410092)
			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

For the buildings on the parcel, there are Energy Identity Certificates with the document number S344C81886DCE for Novotel and S340BEB8294C4 for Ibis Hotel, dated 09/02/2017 and 10/02/2027.

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 "12 Storey Restored or Unrestored Concrete Hotel and Land".

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

The owner of the immovable subject to valuation is Gaziantep Metropolitan Municipality and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 17/07/2008, there is a surface right until 17/07/2038.

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 GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2024 projections

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

Source: World Bank.

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

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

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

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

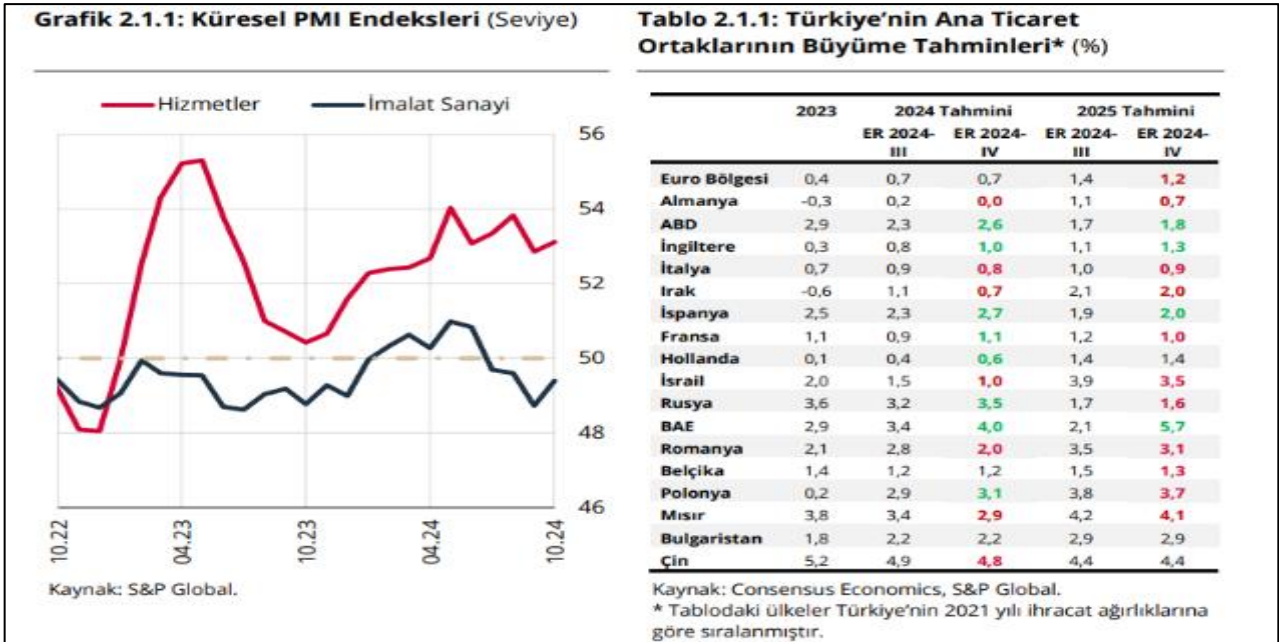
4. World trade volume of goods and nonfactor services.

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

* Source: Global Economic Outlook Report

2025 Countries' Economic Outlook Table

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



*Kaynak: Consensus Economics, S&P Global.

Inflation Charts

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

Tablo 2.1.2: Emtia Fiyat Gelişmeleri (%)

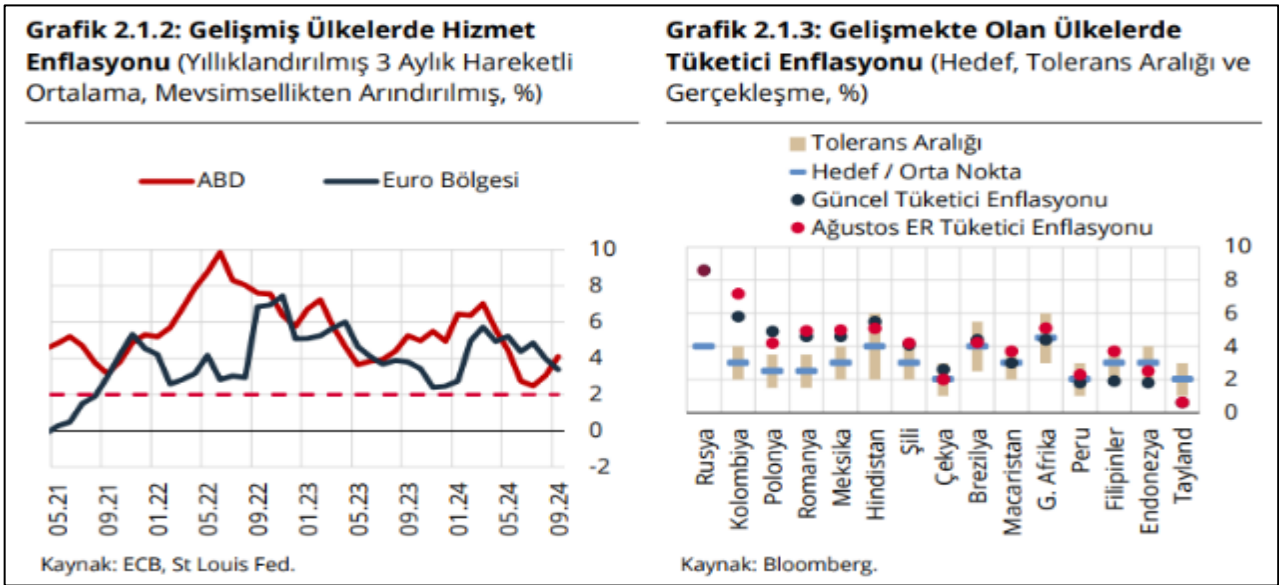
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

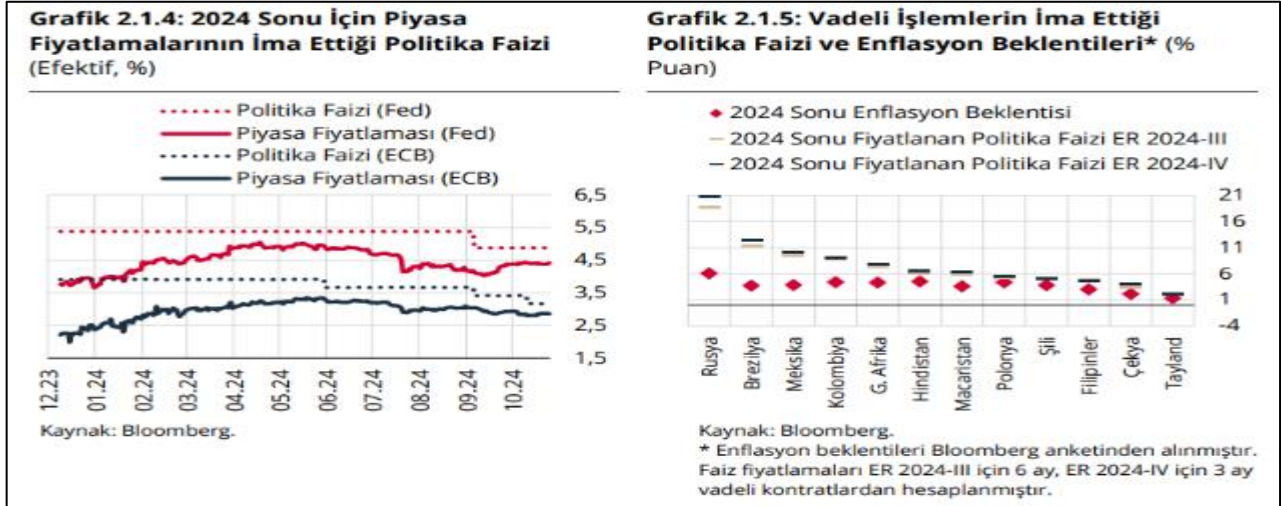
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

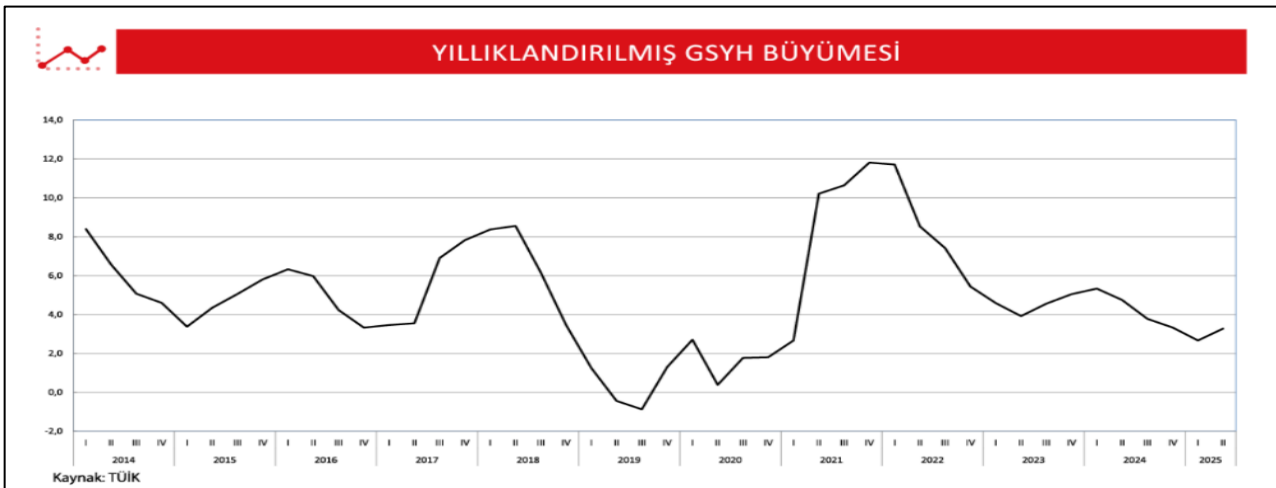
China, the leading economy in Asia, is facing slowing growth and export challenges despite efforts to stimulate domestic demand. While the government continues to implement infrastructure investments and supportive policy measures, problems originating in the real estate sector are constraining economic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

6.1.2 Turkish Economy - Macro Indicators

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

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

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

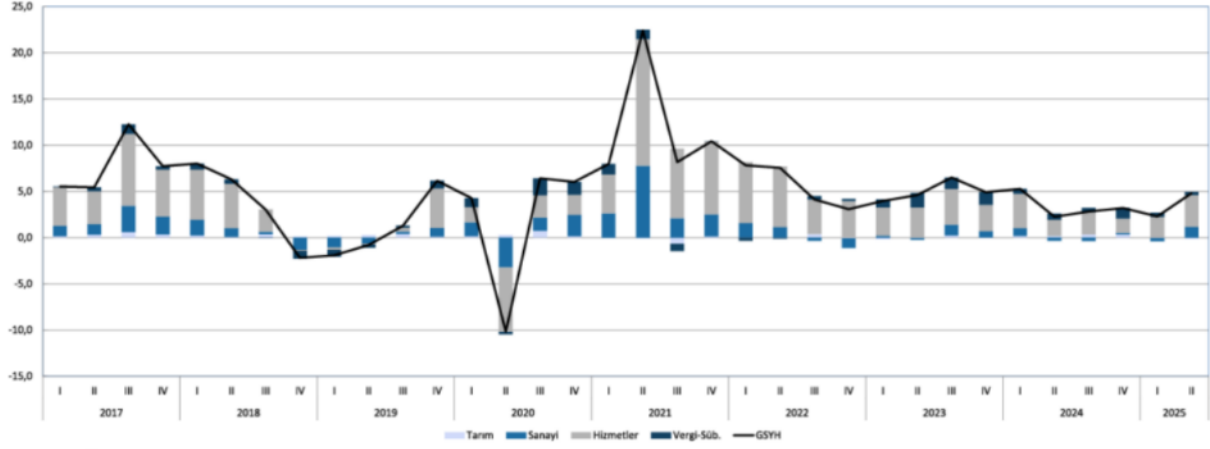


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

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



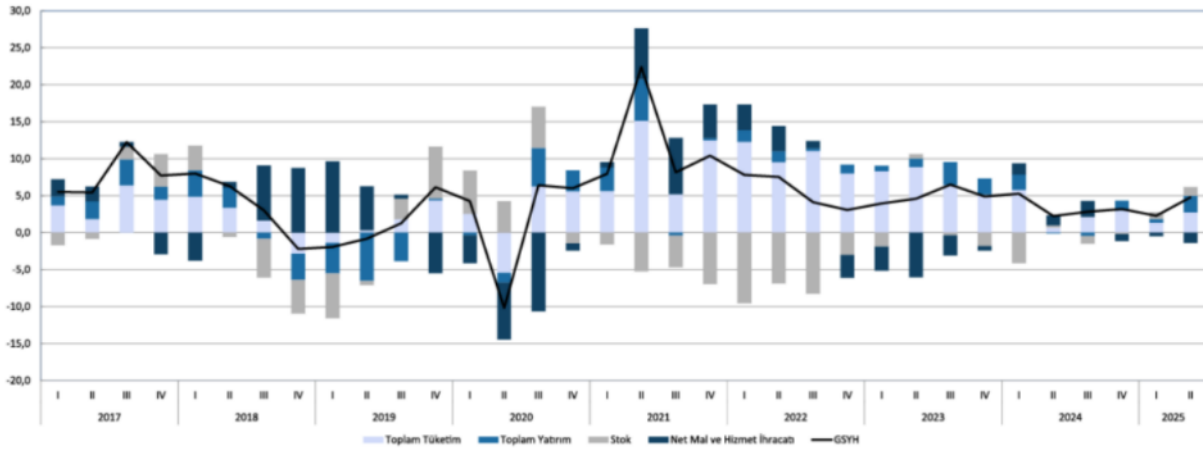
ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK



HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK

6.1.3 Real Estate Market:

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

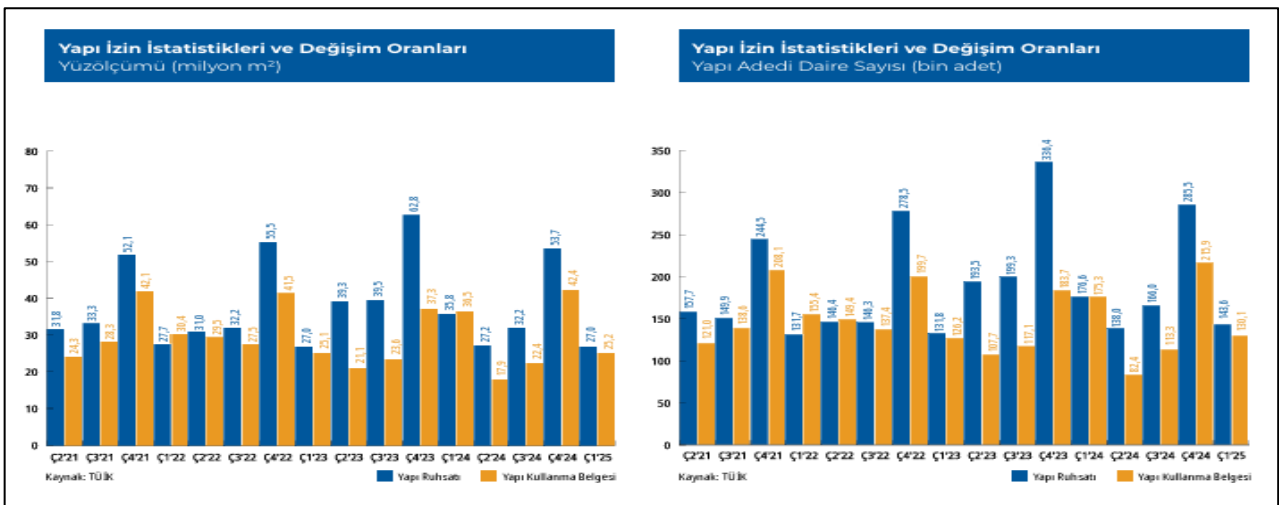
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

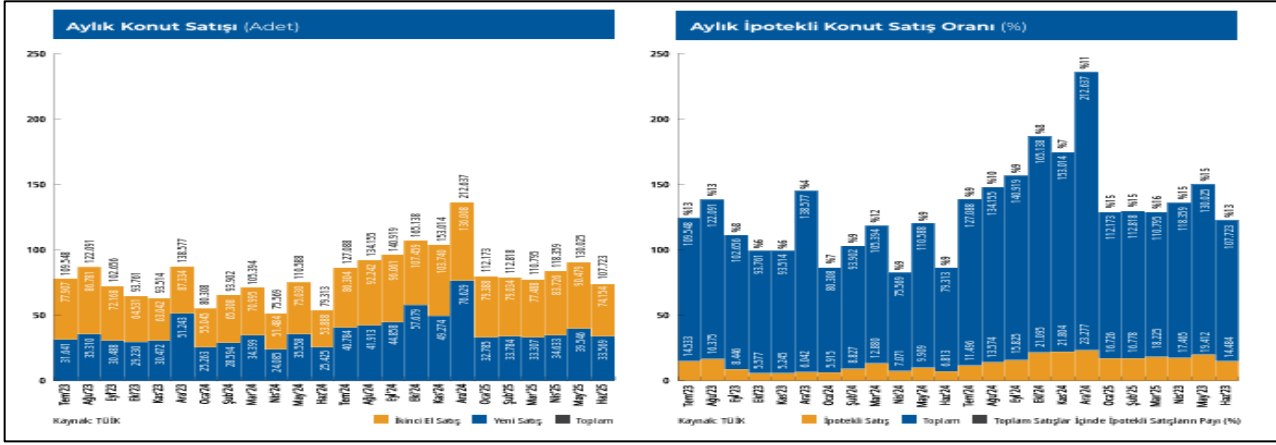
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

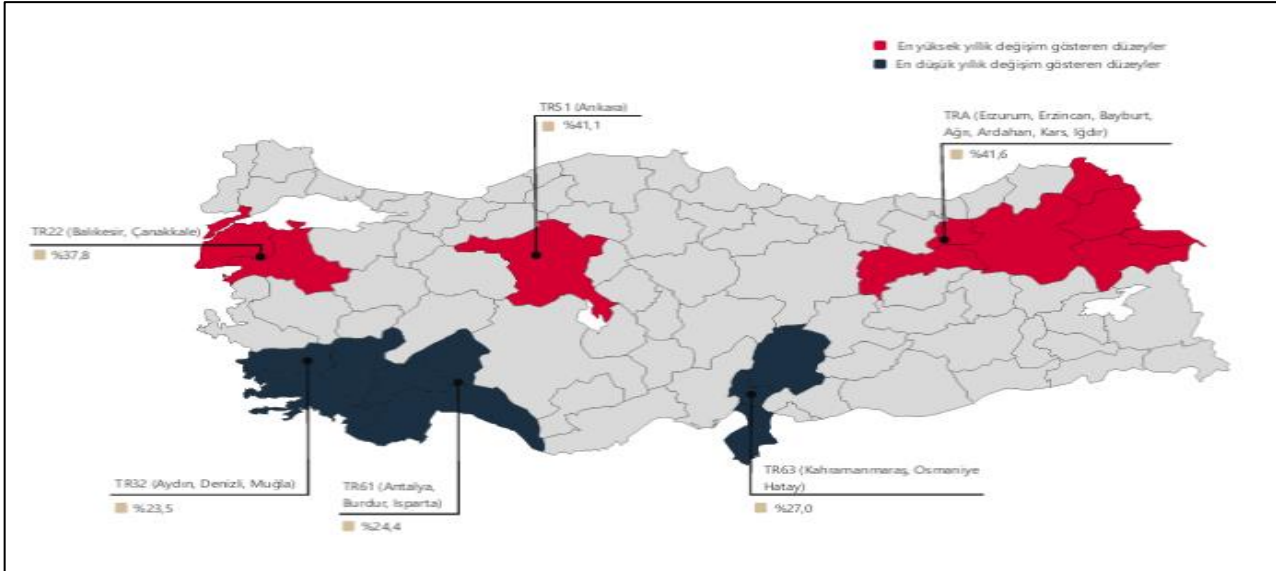
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



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

6.1.4 Tourism Sector

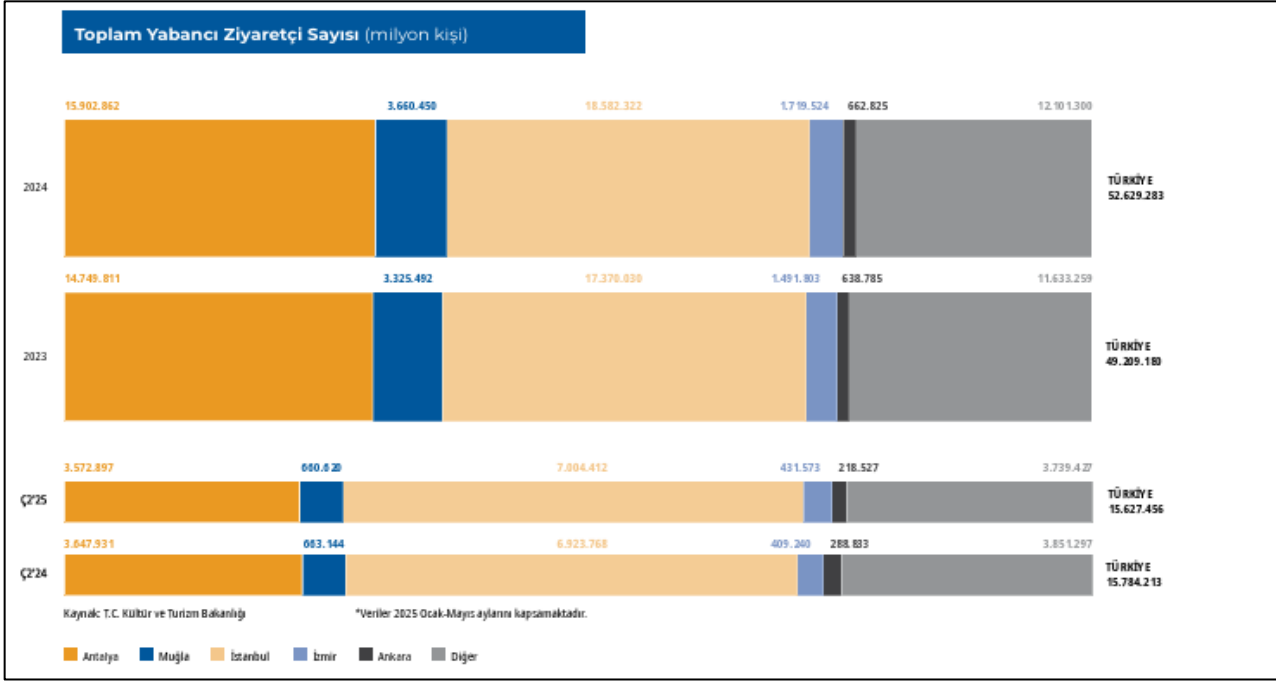
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

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

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

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

Turkey's Tourism Income-Expenditure Table



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

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

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

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

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

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

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

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

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

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

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

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

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

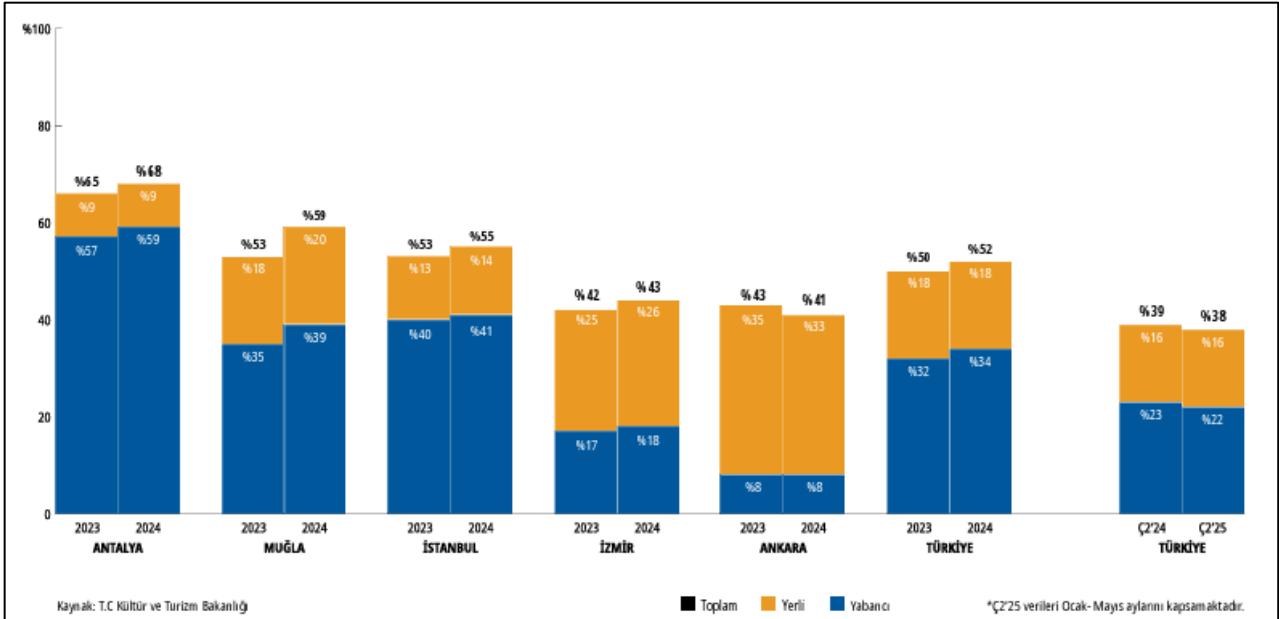
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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

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

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

Hotel Occupancy Rate in Five Metropolitan Cities (%)



(Source: Ministry of Culture and Tourism)

Tourism Features of Gaziantep Province:

Gaziantep, which has a history of nearly 6000 years, is located in the westernmost part of Mesopotamia, close to the Mediterranean climate zone and has a mild land climate. In the past, it was on the Silk Road, which connected Anatolia from north to south to the Arabian Peninsula, where caravans passed from east to west. Gaziantep, a city where different civilizations and finally Turkish civilizations have lived throughout history, has many cultural riches. With its cultural and local richness, culinary culture, being a border city, public and private sector health investments and universities, Gaziantep has an important activity in terms of tourism. In parallel with Gaziantep's economic development, the city is currently characterized by industrial tourism. However, Gaziantep is trying to create a wide tourism destination with its cultural and tourism potential in addition to industrial tourism. This destination includes industrial tourism, cultural tourism, health tourism, congress and fair tourism, and gastronomy tourism. It differs from other cities in the region in terms of both the number of enterprises exceeding 1000 and its surface area exceeding 50.000.000sqm in a way to support industrial tourism. In recent years, it has also made a breakthrough in gastronomy tourism. Apart from these, health tourism, congress and fair tourism also support provincial tourism due to the high number of companies in the city and the intensification of industrialization.

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Yaprak Neighborhood, which is in the city center. The hotel, which is located in the city center, is within walking distance to places such as Zeugma Mosaic Museum, Archaeological Museum, Coppersmiths Bazaar (silver and copper handicrafts market).

The hotels and detailed information in the area where the subject property is located are shown in the table below.

Location	Accommodation Types	Standard Room Rates (EUR)	Details
Holiday Inn Gaziantep (4 Stars)	Standart (23 sqm)	81 EUR	- Room + Breakfast
Uğurlu Hotel (3 Stars)	Standart (20 sqm)	82 EUR	- Room + Breakfast
Park Dedeman Gaziantep (4 Stars)	Standard, Suit (28 sqm - 36 sqm)	100 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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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 partially close to the subject property, in Tekstilkent, Şahinbey District. It is a Commercial Area with a floor area ratio (FAR) of 1.00. The plot has a land area of 641.39 sqm and corresponds to block 1620, parcel 357, with an asking price of 17,500,000 TRY. The comparable is disadvantageous in terms of location and zoning.

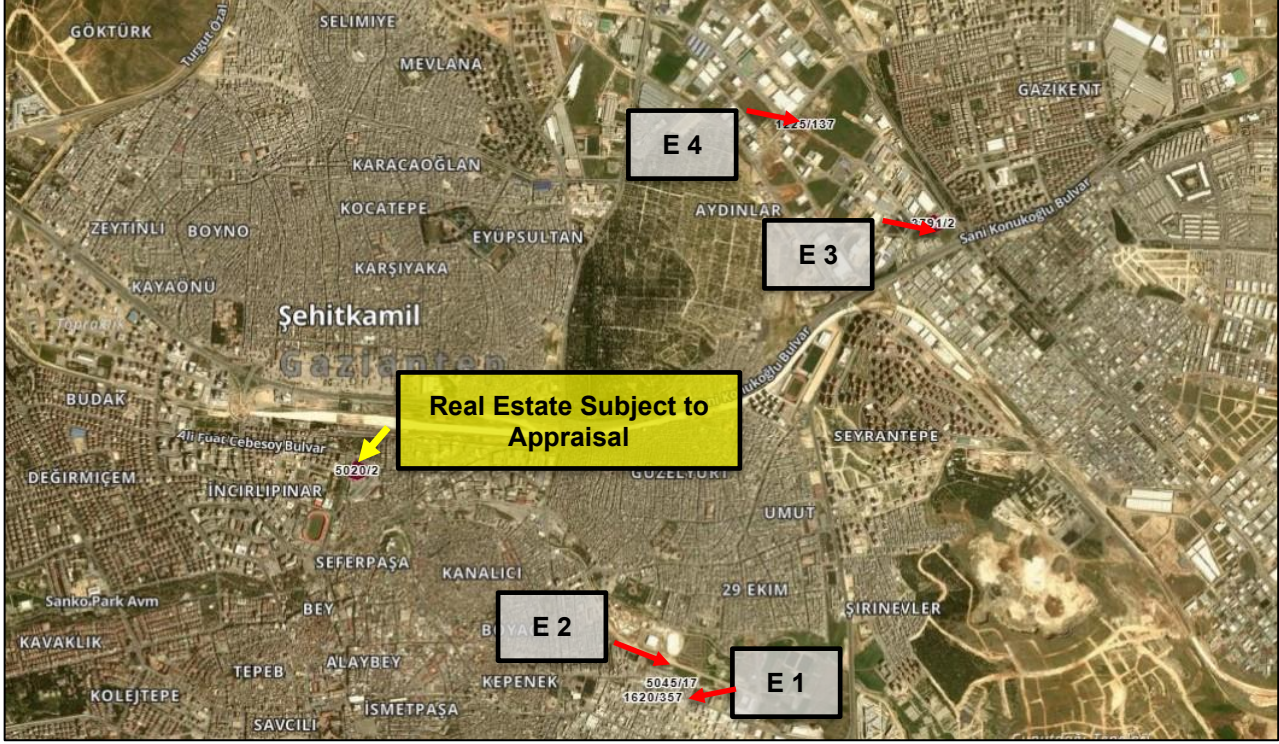
Comparable 2: The comparable property is located partially close to the subject property, in Tekstilkent, Şahinbey District. It is a Commercial + Residential Area with a FAR of 1.80, a land area of 422.35 sqm, corresponding to block 5045, parcel 17, with an asking price of 20,890,000 TRY. The comparable is disadvantageous in terms of location and zoning.

Comparable 3: The comparable property is located partially close to the subject property, in Aydınlar, with a Commercial Area designation and FAR 1.00. The plot has a land area of 3,558.37 sqm, corresponding to block 3791, parcel 2, with an asking price of 106,740,000 TRY. The comparable is disadvantageous in terms of location and zoning.

Comparable 4: The comparable property is located partially close to the subject property, in Aydınlar, with a Commercial Area designation and FAR 1.00. The plot has a land area of 1,095.00 sqm, corresponding to

block 1225, parcel 137, with an asking price of 28,000,000 TRY. The comparable is disadvantageous in terms of location and zoning.

Statement: Considering that the subject property is located in the city center, that there are no other vacant plots with similar characteristics, and taking into account its zoning, development, and other features, the unit land value is estimated to be in the range of 40,000–45,000 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	Tekstilkent	Tekstilkent	Aydınlar	Aydınlar	
Ada / Parsel	1620/357	5045/17	3791/2	1225/137	5020/2
Block / Parcel	641.39	422.35	3,558.37	1,095.00	6,750.00
Area (sqm)	17,500,000	20,890,000	106,740,000	28,000,000	
Sale Price (TRY)	16,625,000	17,756,500	101,403,000	26,600,000	
Negotiated Price (TRY)	Trade 3 Floor	Trade+Residential FAR:1.80	Trade FAR:1.00	Trade+Residential FAR:1.80	Hotel Area FAR:1.50
Zoning Status Goodwill	26,639	21,030	26,364	58,000	
Unit Value (TRY/sqm)	-15%	15%	-15%	-15%	
Location Goodwill	-50%	-50%	-50%	-60%	
Size Goodwill	10%	15%	5%	10%	
Share Goodwill	0%	0%	0%	0%	
Adjusted Unit Value (TRY/sqm)	40,176.41	50,450.57	45,595.26	40,082.19	
Average Unit Value (TRY/sqm)	44,076.11				44,076.11
Subject Real Estate Value (TRY)					297,513,739.43
Rounded Value of Real Estate (TRY)					297,515,000

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	17/07/2008
Duration of Surface Right	30 Years
Duration of Surface Right Number of Days	11662
Surface Right Expiry Date	21/06/2040
Valuation Date	31/12/2025
Number of Days Remaining Surface Right of Use as of the Valuation Date	5286
Surface Right Time of Use Percentage (%)	45.33%

Appraised Full Ownership Land Unit Value (TRY/sqm)	44,076.30
Land Area (sqm)	6,750
Total Value of Land (TRY)	297,515,000

Ratio of Surface Right Value	0.67
Percentage of Surface Right Remaining Useful Time (%)	45.33%
Land Unit Value Based on Surface Right (TRY/sqm)	13,319
Land Area (sqm)	6,750
Total Land Value Based on Surface Right (TRY)	89,902,492

The immovable subject to appraisal has a 30-year surface right agreement as of the starting date of 17/07/2008. Article 64 of the Law No. 492 on Fees states: "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.

Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 5020, Parcel 2	6,750,00	13,319	~89,902,492,-
Land Value (TRY)			89,902,492,-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 5020, Parcel 2	6,750.00	13,318.89		89,902,492 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Novotel Hotel Area	4,241	33,500	10%	127,865,246
Ibis Hotel Area	6,646	33,500	10%	200,385,041
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	7,938	20,000	10%	158,767,000
Landscaping, Infrastructure and External Miscellaneous Works				3,600,000
Structure Value Total				490,617,286
External and Miscellaneous Works				
Developer Profit, Goodwill				73,595,000
Land Value				89,902,492
Structure Value				490,617,286
Total Value				654,115,000

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

Ibis Hotel Analysis:

- Ibis Gaziantep consists of 177 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 47.7, while the realized figure for 2025 up to November was EUR 51.8. Considering these figures, the room rate for 2025 has been assumed as EUR 50.50 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 73%. Considering the hotel's historical performance and 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 hotel's area, and the hotel's historical room rate performance have been considered. Accordingly, price increase rates are assumed to be 7% for the first and second years, 5% for the third and fourth years, 3.5% for the fifth and sixth years, 2.5% for the seventh to eleventh years, and 1.5% for the following years, remaining constant thereafter.
- Considering the hotel's operational structure 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 research, other revenues are projected to amount to approximately 12% 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 43% in 2026, gradually increase to 49% in 2030, and remain constant in the following years.

Novotel Hotel Analysis:

- Novotel Gaziantep consists of 92 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 68.3, while the realized figure for 2025 up to November was EUR 72.3. Considering these figures, the room rate for 2025 has been assumed as EUR 69 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 75%. Considering the hotel's historical performance and 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 hotel's area, and the hotel's historical room rate performance have been considered. Accordingly, price increase rates are assumed to be 7% for the first and second years, 5% for the third and fourth years, 3.5% for the fifth and sixth years, 2.5% for the seventh to eleventh years, and 1.5% for the following years, remaining constant thereafter.
- Considering the hotel's operational structure 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 research, other revenues are projected to amount to approximately 30% of 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 40% in 2028, and remain constant in the following years.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2.19-3.19 %. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium.
- The annual "Usufruct (Right of Superficies) fee" for the operational period, starting from January 2010, will be paid in a single lump sum for the first five years of usage. It has been set at EUR 81,584 until 2028. From 2028 onwards, the fee is fixed at USD 105,896 per year. These amounts have been converted to Euros at the current exchange rate and included in the projection.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (IBIS HOTEL)	
Average Room Rate (EUR/day) (Excluding Renewal)	50.50
Other Income Rate	12.00%
Renewal	1.00%
Rate of Increase (Years 1-2)	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%
CASH FLOW	
Project Cash Flow (EUR) (Ibis Hotel)	0
Years	31.12.2025 31.12.2026 31.12.2027 31.12.2028 31.12.2029 31.12.2030 31.12.2031 31.12.2032 31.12.2033 31.12.2034 31.12.2035 31.12.2036 31.12.2037 31.12.2038 31.12.2039 31.12.2040
Hotel Function	
Total Number of Rooms (Number)	177
Number of Open Days (Days)	365.00
Annual Room Capacity	64,605
Occupancy Rate (%)	73.00%
Rooms Sold (Units)	47,162
Room Rate (EUR)	54.04
Room Revenues (EUR)	2,545,380
Other Income (EUR)	395,896
Total Hotel Revenues (EUR)	2,941,276
Gross Profitability Ratio-GOP (%)	43.00%
Gross Profitability (EUR)	1,227,300
Operating Expenses Ratio (%)	57.00%
Total Operating Expenses (EUR)	1,626,886
Renewal Cost (EUR)	28,542
Total Hotel Expenses (EUR)	1,655,427
Net Income (EUR)	1,198,758
Net Cash Flows (Ibis Hotel)	0

Hotel Function (NOVOTEL)	
Average Room Rate (EUR/day) (Excluding Renewal)	69.00
Other Income Rate	30.00%
Renewal	1.00%
Rate of Increase (Years 1-2)	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%
CASH FLOW	
Project Cash Flow (EUR) (Novotel)	0
Years	31.12.2025 31.12.2026 31.12.2027 31.12.2028 31.12.2029 31.12.2030 31.12.2031 31.12.2032 31.12.2033 31.12.2034 31.12.2035 31.12.2036 31.12.2037 31.12.2038 31.12.2039 31.12.2040
Hotel Function	
Total Number of Rooms (Number)	92
Number of Open Days (Days)	365.00
Annual Room Capacity	33,980
Occupancy Rate (%)	75.00%
Rooms Sold (Units)	25,185
Room Rate (EUR)	73.83
Room Revenues (EUR)	1,859,409
Other Income (EUR)	557,823
Total Hotel Revenues (EUR)	2,417,231
Gross Profitability Ratio-GOP (%)	38.00%
Gross Profitability (EUR)	918,548
Operating Expenses Ratio (%)	62.00%
Total Operating Expenses (EUR)	1,498,683
Renewal Cost (EUR)	24,172
Total Hotel Expenses (EUR)	1,522,855
Net Income (EUR)	894,376
Cash Flow (EUR) (Novotel)	0
Net Cash Flows (Ibis Hotel)	
Net Cash Flow (EUR) (Novotel)	894,376
Building Insurance (EUR) (2%)	35,511
Property Tax (EUR) (2%)	24,545
Annual Cost of Surface Rent	81,584
Net Cash Flows (Novotel and Ibis Hotel)	0

VALUATION TABLE

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	2.19%	2.69%	3.19%
Reduction Rate	9.00%	9.50%	10.00%
Total Present Value (EUR)	22,536,971	21,834,046	21,163,175
Approximate Total Present Value (EUR)	22,540,000	21,830,000	21,160,000
Total Present Value (TRY)	1,133,291,891	1,097,944,663	1,064,209,293
Approximate Total Present Value (TRY)	1,133,290,000	1,097,940,000	1,064,210,000

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

Assumptions Used in Rent Analysis:

Ibis Hotel Analysis:

- Ibis Gaziantep consists of 177 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 47.7, while the realized figure for 2025 up to November was EUR 51.8. Considering these figures, the room rate for 2025 has been assumed as EUR 50.50 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 73%. Considering the hotel's historical performance and 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 hotel's area, and the hotel's historical room rate performance have been considered. Accordingly, price increase rates are assumed to be 7% for the first and second years, 5% for the third and fourth years, 3.5% for the fifth and sixth years, 2.5% for the seventh to eleventh years, and 1.5% for the following years, remaining constant thereafter.
- Considering the hotel's operational structure 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 research, other revenues are projected to amount to approximately 12% 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 43% in 2026, gradually increase to 49% in 2030, and remain constant in the following years.

Novotel Hotel Analysis:

- Novotel Gaziantep consists of 92 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 68.3, while the realized figure for 2025 up to November was EUR 72.3. Considering these figures, the room rate for 2025 has been assumed as EUR 69 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 75%. Considering the hotel's historical performance and 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 hotel's area, and the hotel's historical room rate performance have been considered. Accordingly, price increase rates are assumed to be 7% for the first and second years, 5% for the third and fourth years, 3.5% for the fifth and sixth years, 2.5% for the seventh to eleventh years, and 1.5% for the following years, remaining constant thereafter.
- Considering the hotel's operational structure 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 research, other revenues are projected to amount to approximately 30% of 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 40% in 2028, and remain constant in the following years.

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 25% of the total gross income for Ibis Hotel, 22% of the total gross income for Novotel or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was determined as 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR totalling 8% of gross revenue and the replacement reserve rate.
- 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 risk premium has been determined based on the identified risk-free return rates and the country risks arising from exchange rate volatility, estimated at approximately 2.19–3.19%, and used to establish the discount rates. In the income analysis, the discount rate was set at 9.5%, representing the sum of the risk-free rate and the risk premium. Since the rental income under the existing lease agreement is more predictable, the total risk rate has been considered around 0.19–1.19%, resulting in a discount rate of 7.5%.
- The annual "Usufruct (Right of Superficies) fee" for the operational period, starting from January 2010, will be paid in a single lump sum for the first five years of usage. It has been set at EUR 81,584 until 2028. From 2028 onwards, the fee is fixed at USD 105,896 per year. These amounts have been converted to Euros at the current exchange rate and included in the projection.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function (IBIS HOTEL)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Average Room Rate (EUR/day) (Excluding)		50.50														
Other Income Rate		12.00%														
Renewal		1.00%														
Rate of Increase (Years 1-2)		7.00%														
Rate of Increase (Years 3-4)		5.00%														
Rate of Increase (Years 5-6)		3.50%														
Rate of Increase (Between Years 7-11)		2.5%														
Rate of Increase (Year 12 and Subsequent)		1.5%														
CASH FLOW																
Project Cash Flow (EUR) (Ibis Hotel)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Hotel Function																
Total Number of Rooms (Number)		177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
Number of Open Days (Days)		365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00
Annual Room Capacity		64.605	64.605	64.782	64.605	64.605	64.605	64.782	64.605	64.605	64.605	64.782	64.605	64.605	64.605	64.605
Occupancy Rate (%)		73.00%	75.00%	77.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%	79.00%
Rooms Sold (Units)		47.162	48.454	49.882	51.038	51.038	51.038	51.178	51.038	51.038	51.038	51.178	51.038	51.038	51.038	51.038
Room Rate (EUR)		54.04	57.82	60.71	63.74	65.97	68.25	69.99	71.74	73.53	75.37	77.26	78.42	79.59	80.79	82.00
Room Revenue (EUR)		2.548.380	2.801.472	3.028.261	3.253.350	3.367.217	3.485.070	3.581.983	3.661.501	3.733.038	3.846.865	3.953.839	4.002.182	4.062.215	4.123.148	4.183.573
Other Income (EUR)		305.806	336.177	363.391	390.402	404.066	418.208	429.838	439.380	450.365	461.624	474.461	480.262	487.466	494.778	502.029
Total Hotel Revenue (EUR)		2.854.185	3.137.649	3.391.652	3.643.752	3.771.283	3.903.278	4.011.821	4.100.881	4.203.403	4.308.488	4.428.300	4.482.444	4.549.680	4.617.926	4.685.602
Gross Profitability Ratio-GOP (%)		43.00%	44.00%	46.00%	48.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%
Hotel Lease Contract Rate (%)		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Contract AGOP Rate (%)		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
AGOP Rate (%)		95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Annual Rent Based on Gross Income		713.546	794.412	847.913	910.938	942.821	975.819	1.002.955	1.025.220	1.050.851	1.077.122	1.107.075	1.120.611	1.137.420	1.154.481	1.171.400
Annual Rent via AGOP		949.017	1.073.076	1.224.387	1.384.626	1.468.915	1.520.327	1.562.604	1.597.293	1.637.226	1.678.156	1.724.823	1.745.912	1.772.101	1.798.682	1.825.314
Projected Annual Rent		949.017	1.073.076	1.224.387	1.384.626	1.468.915	1.520.327	1.562.604	1.597.293	1.637.226	1.678.156	1.724.823	1.745.912	1.772.101	1.798.682	1.825.314
Renewal Cost (EUR)		1.427	1.569	1.696	1.822	1.886	1.952	2.006	2.050	2.102	2.154	2.214	2.241	2.275	2.309	1.111
Net Income (EUR)		947.590	1.071.507	1.222.691	1.382.804	1.467.029	1.518.375	1.560.598	1.595.243	1.635.124	1.676.002	1.722.609	1.743.671	1.769.826	1.796.373	1.823.003
Net Cash Flows (Ibis Hotel)	0	947.590	1.071.507	1.222.691	1.382.804	1.467.029	1.518.375	1.560.598	1.595.243	1.635.124	1.676.002	1.722.609	1.743.671	1.769.826	1.796.373	1.823.003

Hotel Function (NOVOTEL)	
Average Room Rate (EUR/day) (Excluding)	69,00
Other Income Rate	30,00%
Renewal	1,00%
Rate of Increase (Years 1-2)	7,00%
Rate of Increase (Years 3-4)	5,00%
Rate of Increase (Years 5-6)	3,50%
Rate of Increase (Between Years 7-11)	2,5%
Rate of Increase (Year 12 and Subsequent)	1,5%

CASH FLOW																
Project Cash Flow (EUR) (Novotel)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040
Hotel Function																
Total Number of Rooms (Number)	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
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	365,00	366,00	365,00	365,00	365,00	366,00
Annual Room Capacity	33.580	33.580	33.672	33.580	33.580	33.580	33.580	33.672	33.580	33.580	33.580	33.672	33.580	33.580	33.580	33.672
Occupancy Rate (%)	75,00%	77,00%	79,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%	80,00%
Rooms Sold (Units)	25.185	25.857	25.691	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864
Room Rate (EUR)	73,83	79,00	82,95	87,10	90,14	93,30	95,63	98,02	100,47	102,98	105,56	107,14	108,75	110,38	112,04	
Room Revenues (EUR)	1.899.409	2.042.622	2.206.490	2.339.731	2.421.622	2.506.378	2.576.076	2.633.264	2.699.095	2.766.573	2.834.506	2.878.273	2.921.447	2.965.269	2.965.269	1.426.538
Other Income (EUR)	557.823	612.787	661.947	701.919	726.486	751.913	772.823	789.979	809.729	829.972	853.052	863.482	876.434	889.881	427.961	
Total Hotel Revenues (EUR)	2.417.231	2.655.409	2.868.437	3.041.650	3.148.108	3.258.292	3.348.899	3.423.243	3.508.824	3.596.544	3.687.558	3.741.755	3.797.881	3.854.850	1.854.499	
Gross Profitability Ratio-GOP (%)	38,00%	38,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	
Hotel Lease Contract Rate (%)	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	
Contract AGOP Rate (%)	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	
AGOP Income Rate (%)	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	
Annual Rent Based on Gross Income	531.791	584.130	631.056	669.163	692.584	716.324	728.738	733.113	771.941	791.240	813.243	823.186	835.534	849.067	407.090	
Annual Rent via AGOP	688.911	782.018	872.005	924.662	957.025	990.521	1.018.065	1.040.666	1.066.682	1.093.350	1.123.754	1.137.494	1.154.556	1.171.874	563.768	
Projected Annual Rent	688.911	782.018	872.005	924.662	957.025	990.521	1.018.065	1.040.666	1.066.682	1.093.350	1.123.754	1.137.494	1.154.556	1.171.874	563.768	
Renewal Cost (EUR)	1.209	1.328	1.434	1.521	1.574	1.629	1.674	1.712	1.754	1.798	1.848	1.871	1.899	1.927	927	
Net Income (EUR)	637.702	780.690	870.571	923.141	955.451	988.892	1.016.391	1.038.954	1.064.928	1.091.551	1.121.905	1.135.623	1.152.657	1.169.947	562.841	
Cash Flow (EUR) (Novotel)	0	637.702	780.690	870.571	923.141	955.451	988.892	1.016.391	1.038.954	1.064.928	1.091.551	1.121.905	1.135.623	1.152.657	1.169.947	562.841
Net Cash Flows (Ibis Hotel)	0	947.590	1.071.507	1.222.691	1.382.804	1.467.029	1.518.375	1.560.598	1.595.243	1.635.124	1.676.002	1.722.609	1.743.671	1.769.826	1.796.373	884.203
Cash Flow (EUR) (Novotel)	0	637.702	780.690	870.571	923.141	955.451	988.892	1.016.391	1.038.954	1.064.928	1.091.551	1.121.905	1.135.623	1.152.657	1.169.947	562.841
Building Insurance (EUR) (2%)	35.511	39.221	39.345	37.684	38.438	39.207	39.991	40.791	41.607	42.439	43.287	44.153	45.038	45.937	22.208	
Property Tax (EUR) (2%)	24.545	25.036	25.537	26.048	26.569	27.100	27.642	28.195	28.759	29.334	29.921	30.519	31.130	31.752	15.351	
Annual Cost of Surface Right	81.584	81.584	81.584	90.224	90.224	90.224	90.224	90.224	90.224	90.224	90.224	90.224	90.224	90.224	90.224	43.619
Total Net Cash Flows (Novotel and Ibis Hot)	0	1.493.652	1.709.356	1.949.195	2.151.988	2.267.249	2.350.736	2.419.132	2.474.987	2.539.462	2.605.556	2.681.082	2.714.397	2.756.093	2.798.407	1.345.866

VALUATION TABLE

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
Total Present Value (EUR)	20,147,020	19,477,435	18,839,685
Approximate Total Present Value (EUR)	20,150,000	19,480,000	18,840,000
Total Present Value (TRY)	1,013,111,020	979,440,347	947,370,510
Approximate Total Present Value (TRY)	1,013,110,000	979,440,000	947,370,000

Rent Analysis

Years	31/12/2025	31/12/2026
Projected Annual Rent (EUR)	0	1,635,292

VALUATION TABLE (Rent Analysis)

Risk Free Rate of Return	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
Total Present Value (EUR)	1,528,310	1,521,202	1,514,159
Approximate Total Present Value (EUR)	1,528,000	1,521,000	1,514,000
Total Present Value (TRY)	76,836,855	76,484,854	76,132,853
Approximate Total Present Value (TRY)	76,840,000	76,480,000	76,130,000

31/12/2025 Exchange Rate

Eur Buying Rate	50.2859
USD/EUR PARITY	1.1737

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	21,830,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	19,480,000
FINAL VALUE OF THE IMMOVABLE (EUR)	20,655,000
FINAL VALUE OF THE IMMOVABLE (TRY)	1,038,655,000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	1,521,000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	76,480,000
EXCHANGE RATE 31/12/2025 CBRT (1EUR)	50.2859

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

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Portions

The immovable property subject to the report is located in Gaziantep District, Şehitkamil Neighborhood, block 5020, parcel 2 with a land area of 6,750.00 sqm, and belongs to Gaziantep Metropolitan Municipality.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

In 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)	1,038,655,000,-	1,246,385,000,-
	One billion thirty-eight million six hundred fifty-five thousand Turkish Lira	One billion two hundred forty-six million three hundred eighty-five thousand Turkish Lira
Annual Rental Value (TRY)	76,480,000,-	91,775,000,-
	Seventy-six million four hundred eighty thousand Turkish Lira	Ninety-one million seven hundred seventy-five thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	20,655,000,-	24,785,000,-
	Twenty million six hundred fifty-five thousand Euro	Twenty-four million seven hundred eighty-five thousand Euro
Annual Rental Value (EUR)	1,521,000,-	1,825,000,-
	One million five hundred twenty-one thousand Euro	One million eight hundred twenty-five thousand Euro

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

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

Submitted for your information.

Regards,

Assistant Appraiser
Nurullah KİBAR
Licence No: 924076

Appraiser
Merve GÜNEŞ
Licence No: 409249

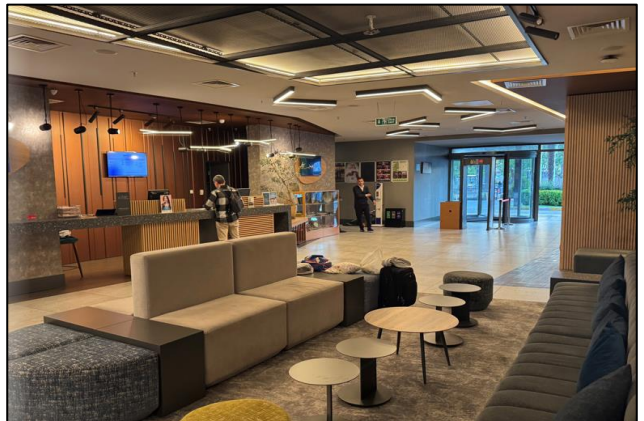
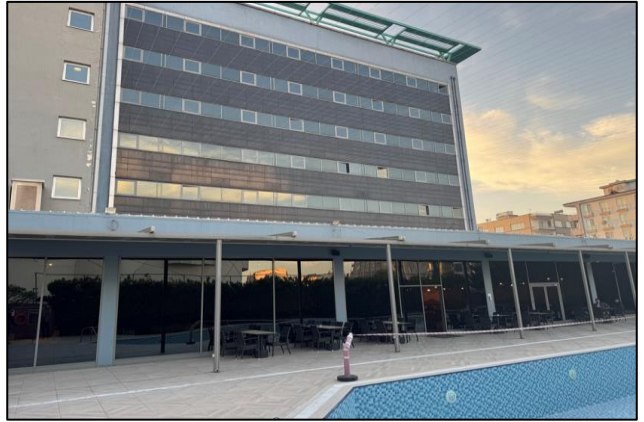
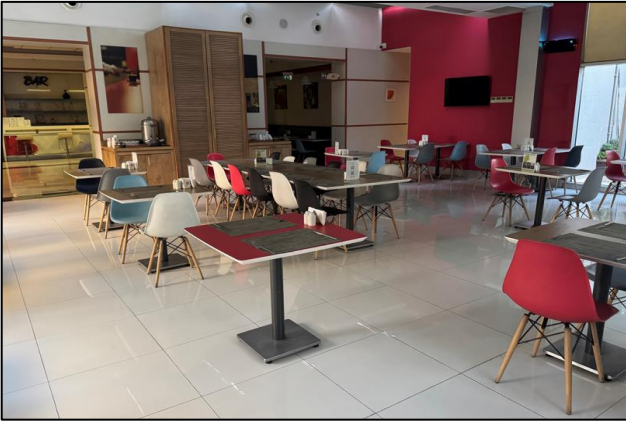
Responsible Appraiser
Mehmet ÖZTÜRK
Licence No:401187

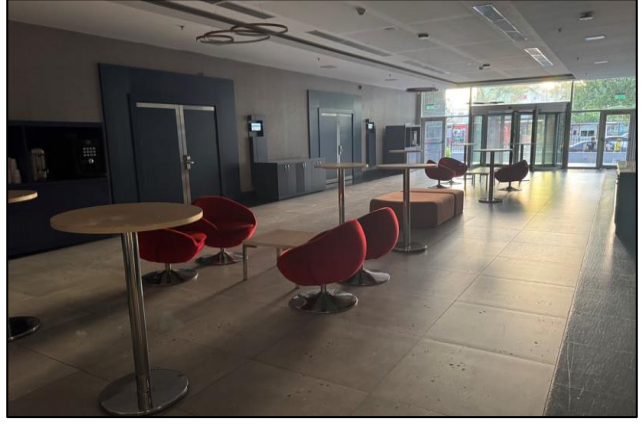
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

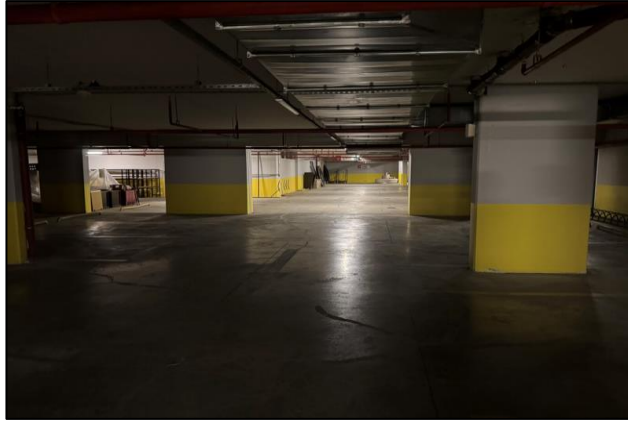
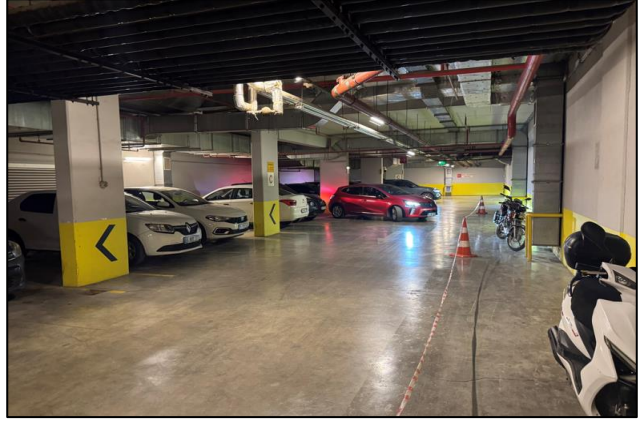
9. ANNEXES

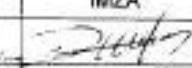



9.1 PHOTOGRAPHS

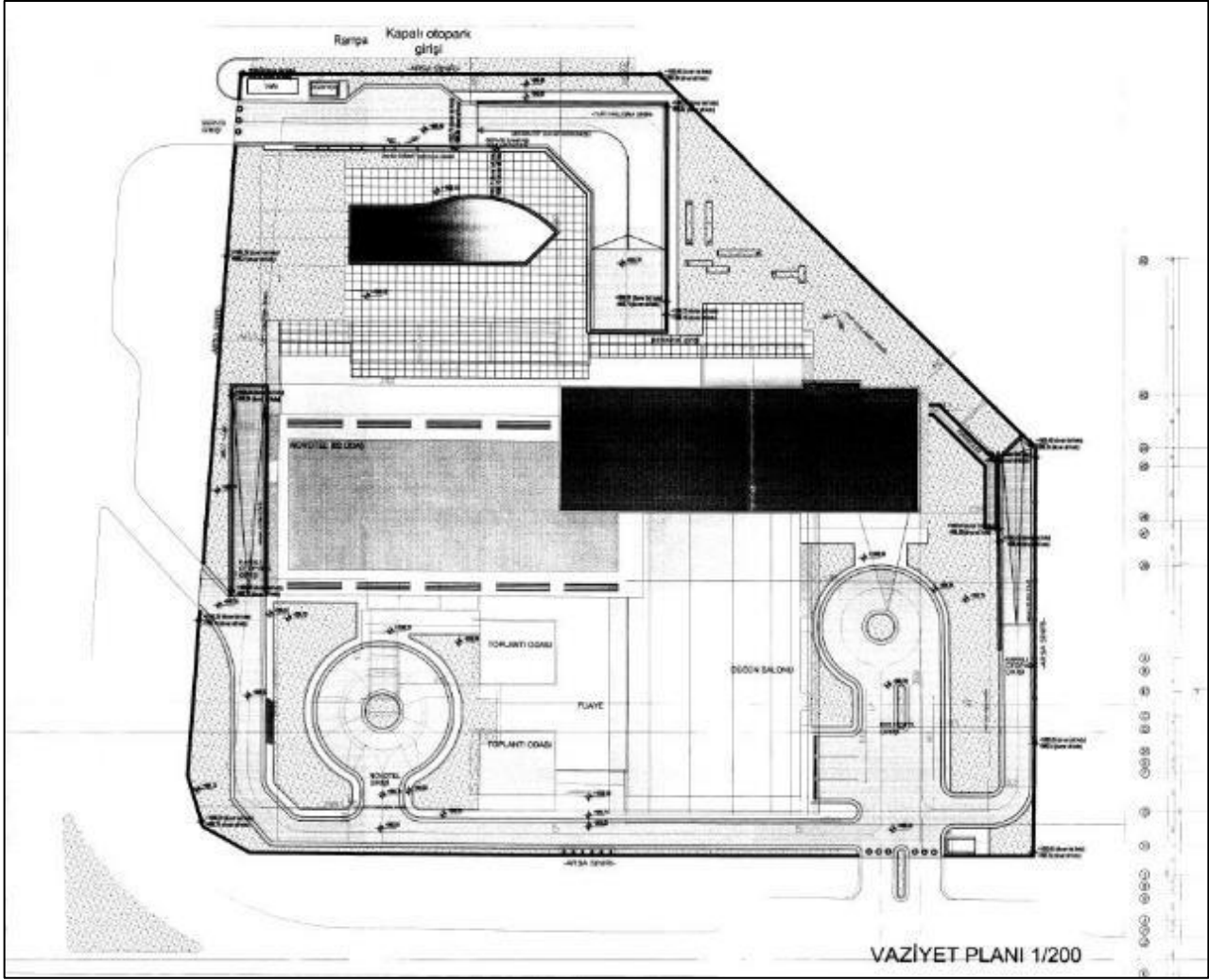








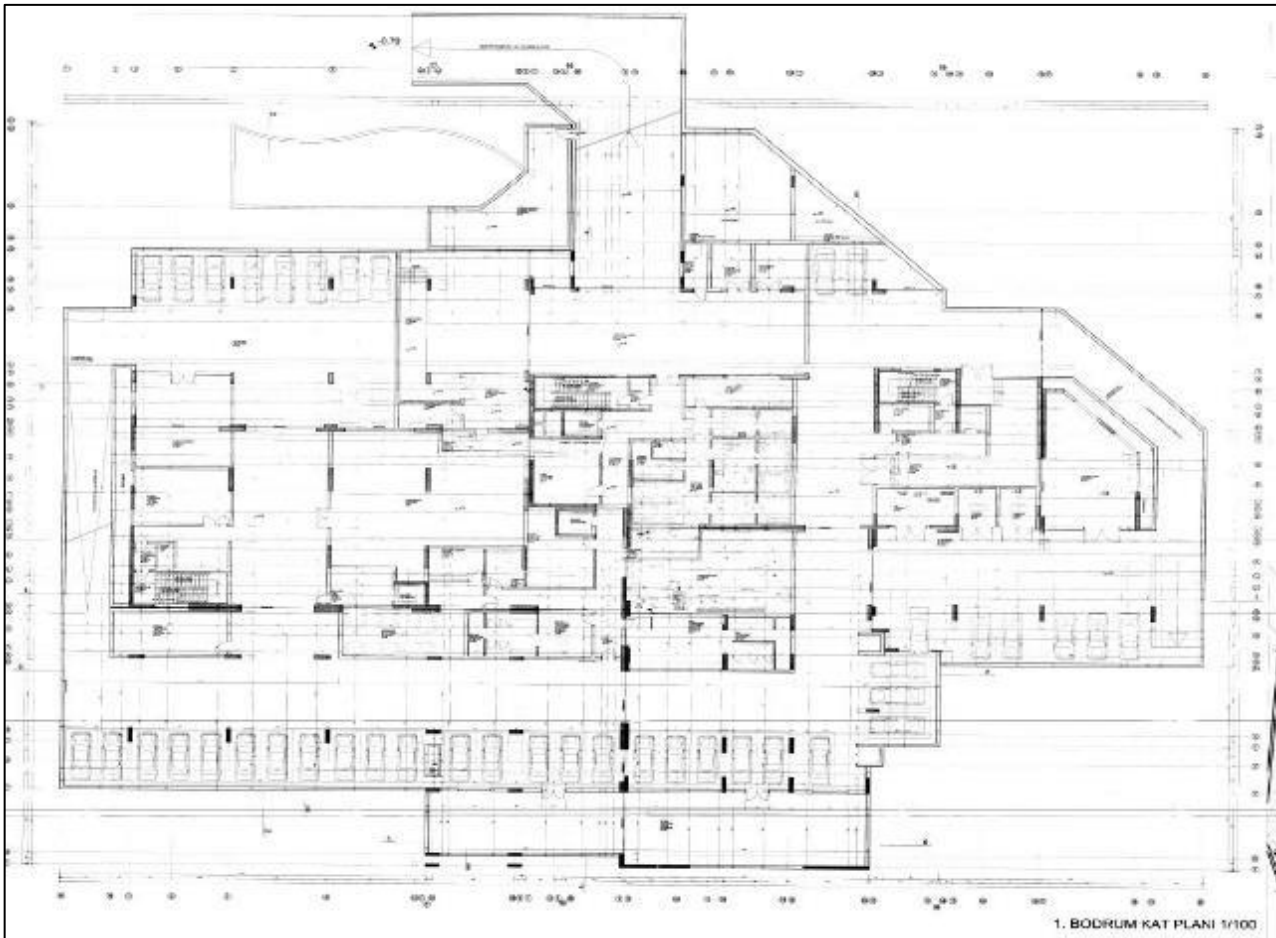
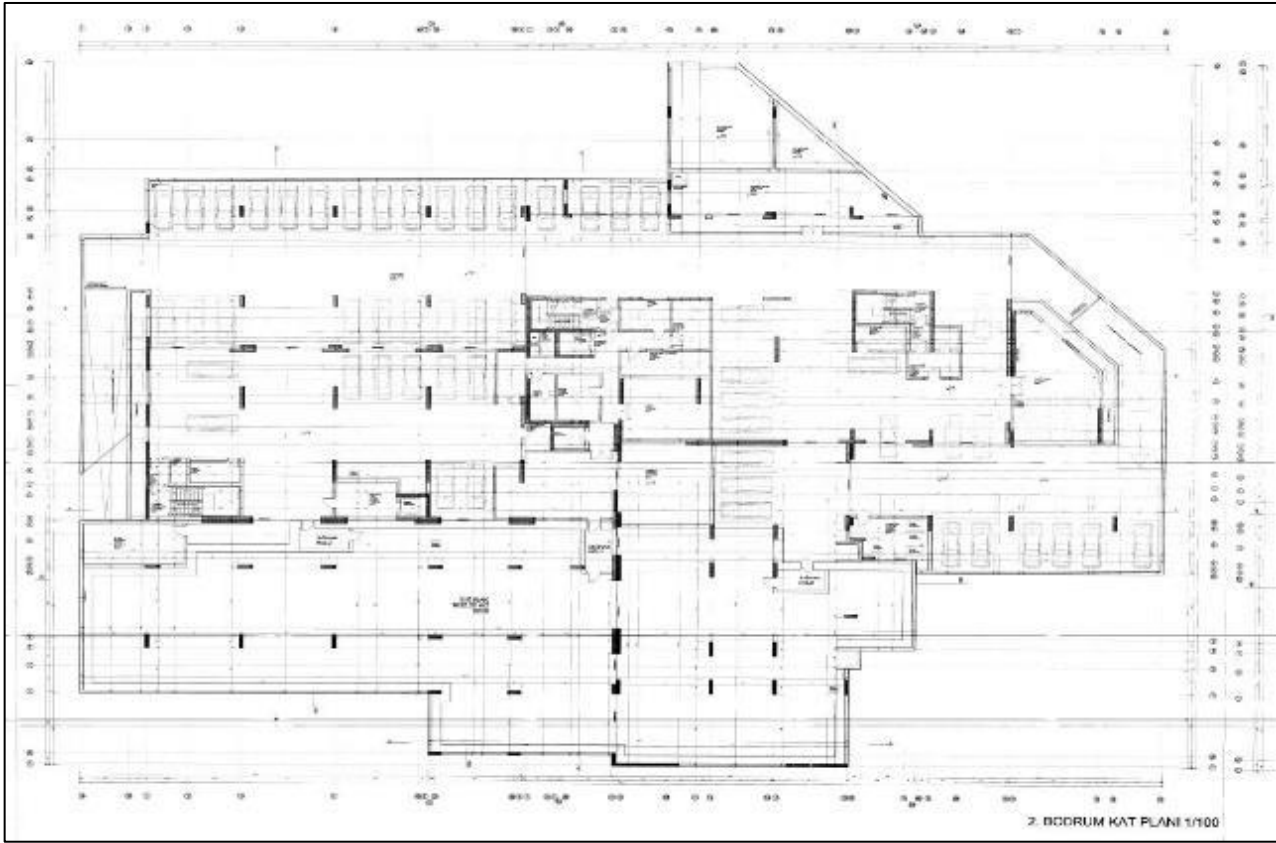
REV. NO.	TARİH	AÇIKLAMA		
		T.C. GAZİANTEP BÜYÜKŞEHİR BELEDİYESİ		
İŞİN ADI		OTEL		
		ÖLÇEK : 1/120 - 1/100		
PAFTA ADI 3020-2		OTEL		ÇİZİM NO : 06.044-MA-30.04.07
YÜKLENİCİ		AKFEN G.Y.O.		
İŞİ	ONVANI	ADI SOYADI	İMZA	TARİH
MİMARİ	Y. MİMAR	SELEN KANSU		19.06.2007
BELEDİYE ONAYI TASDİK GELİRLERİ				
KONTROL		TASDİK EDEN		2007 217 ONAY
 Asuman GÖREN Mimar		 Ebru CANDANAK Mimar		 Özgür EVRİK İmar ve Şhr. Md. Yrd.

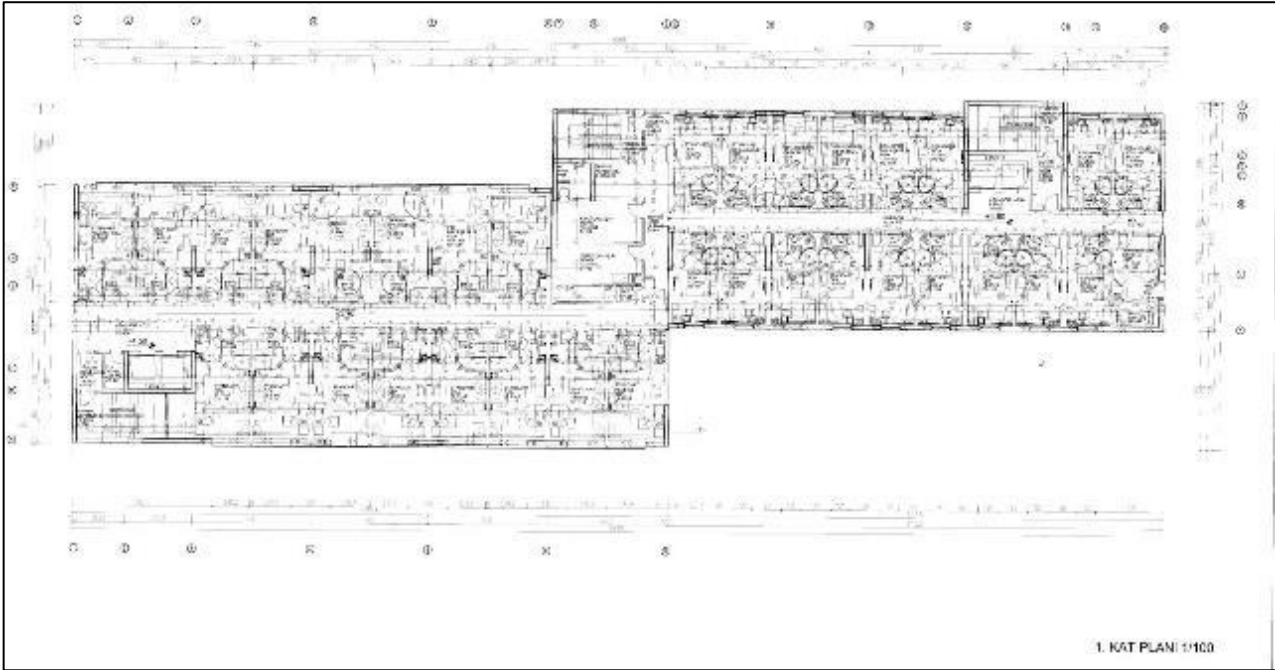
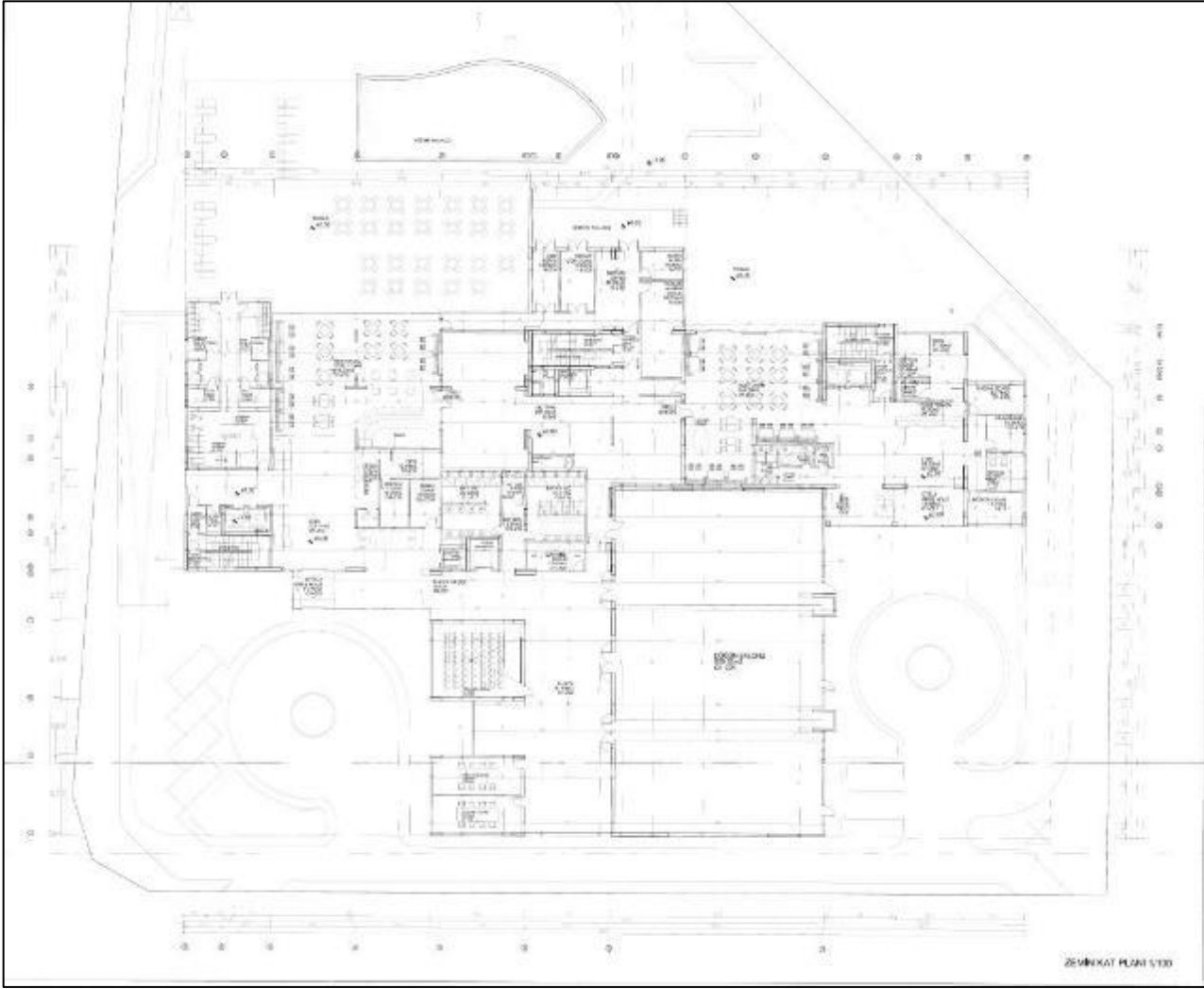


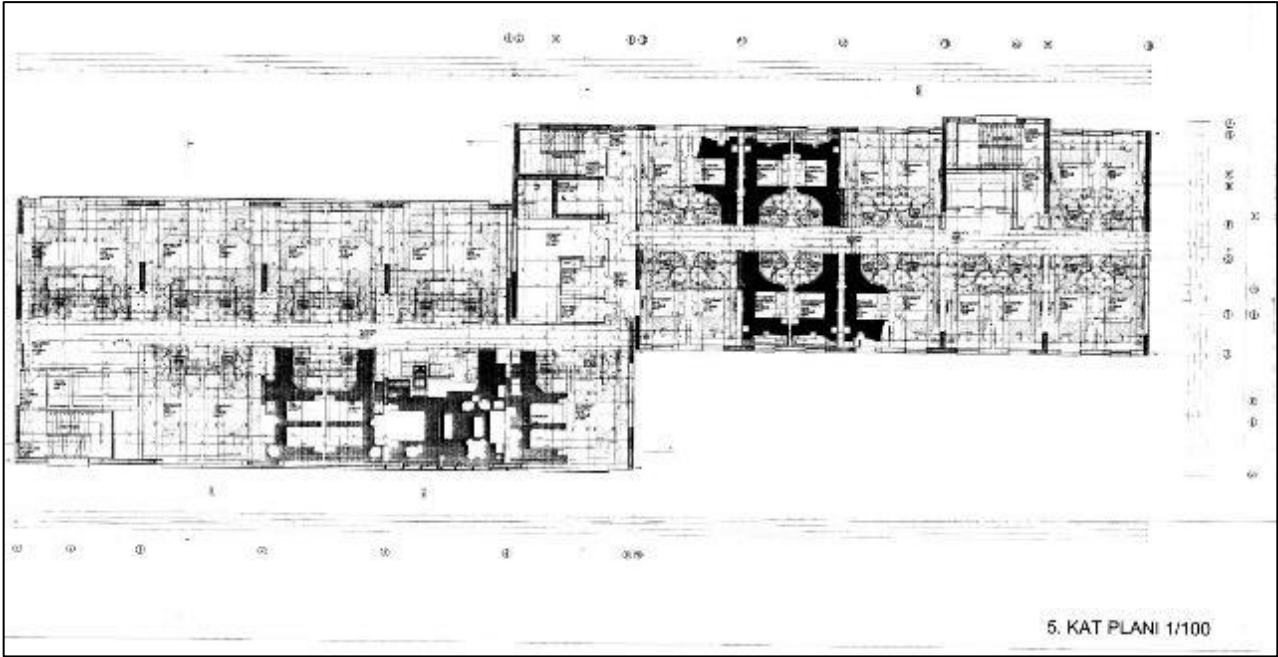
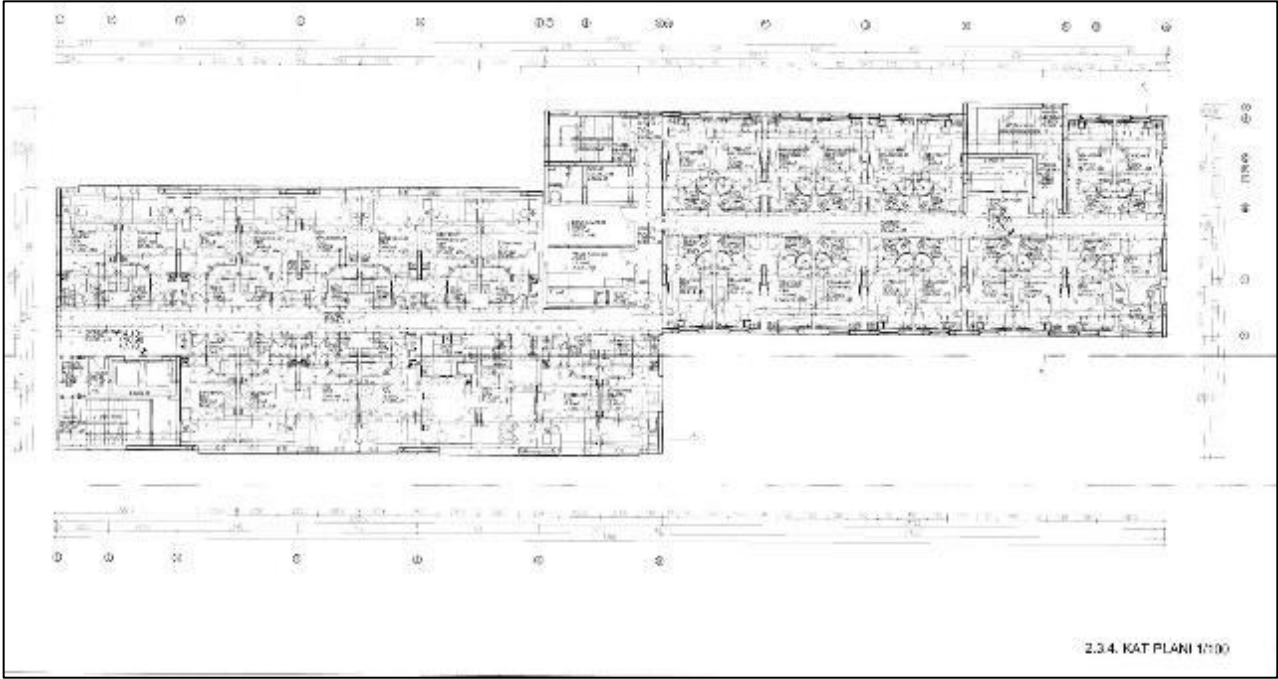
KATLAR	EMSALE ESAS TOPLAM İNŞAAT ALANI (m2)	TOPLAM İNŞAAT ALANI (m2)
2. BODRUM KAT	---	4115.04 M2
1. BODRUM KAT	---	4001.98 M2
ZEMİN KAT	2262.55 M2	2321.31 M2
1.2.3.4.5.6. KAT	6027.72 M2	6315.78 M2
7.8.9.10. KAT	1983.72 M2	2071.48 M2
TOPLAM	10273.99 M2	18825.59 M2

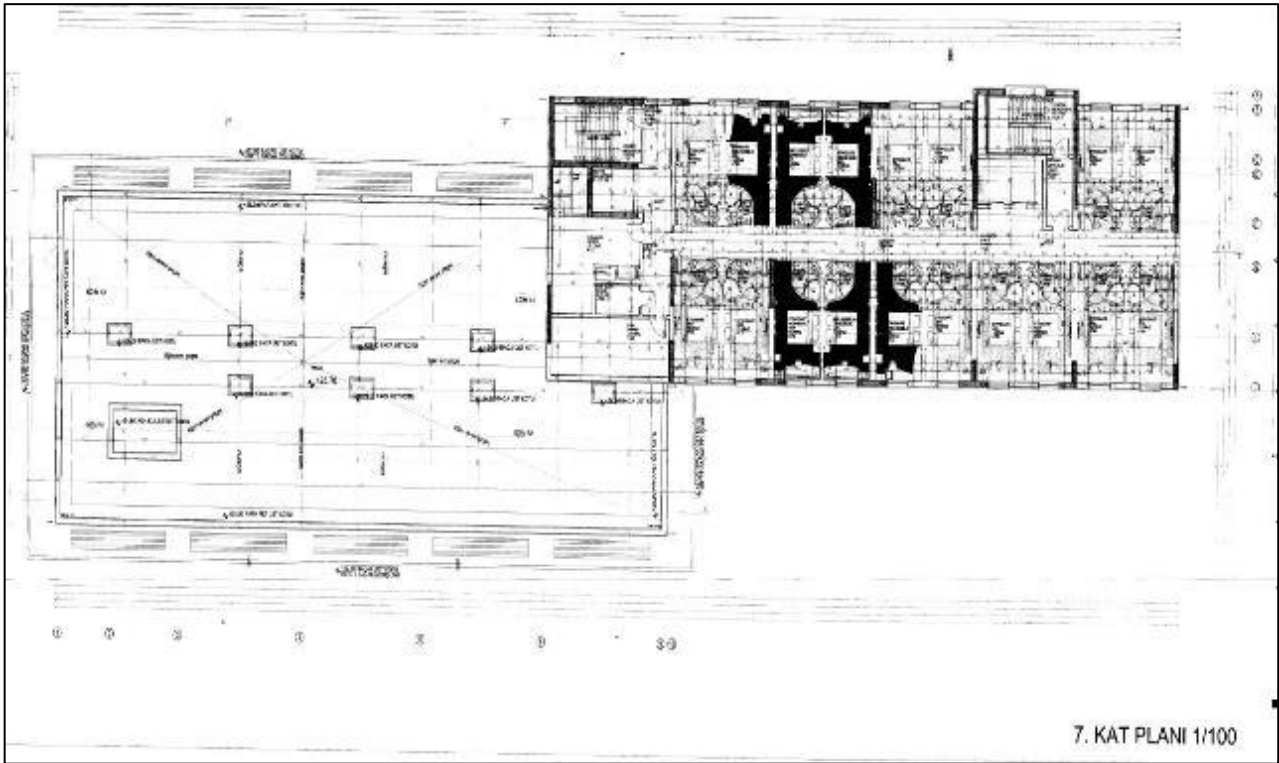
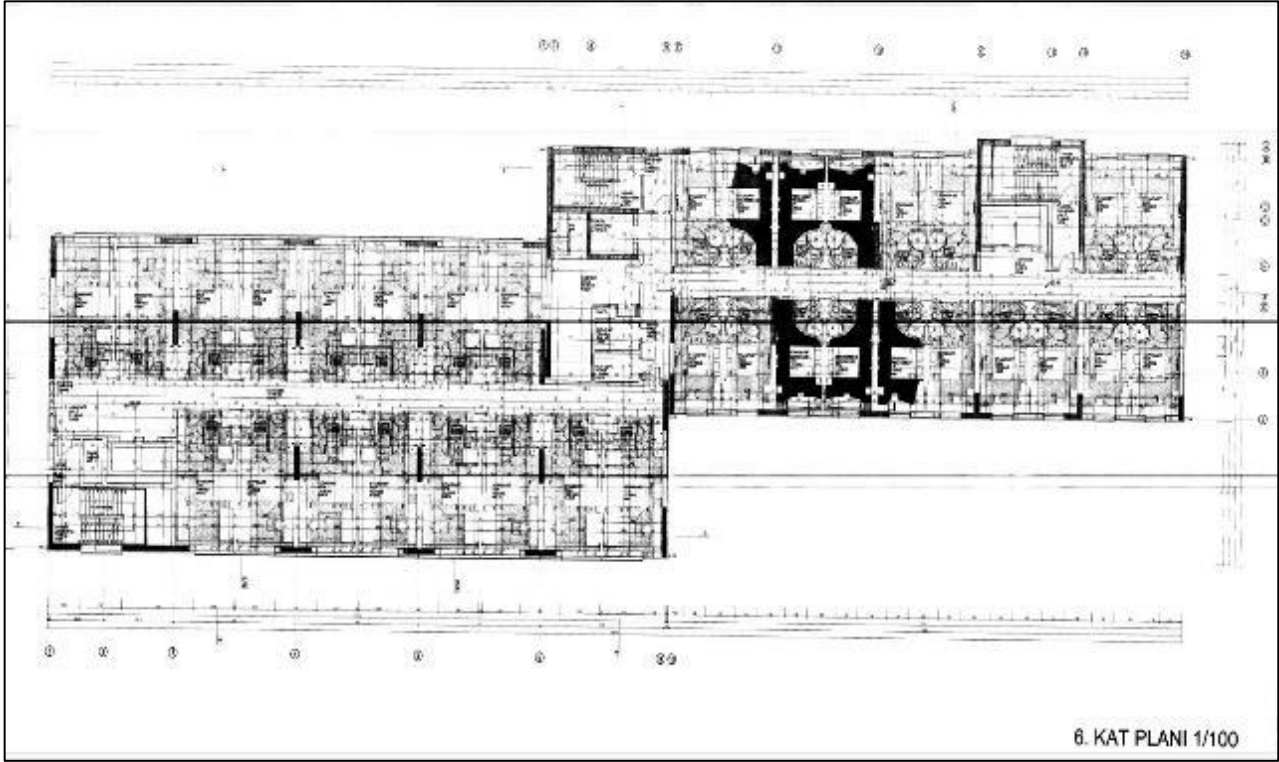
ARSA YÜZÖLÇÜMÜ	EMSALE KATSAYISI	KULLANILABİLİR EMSAL ALANI
6750 M2	1,80	12150 M2

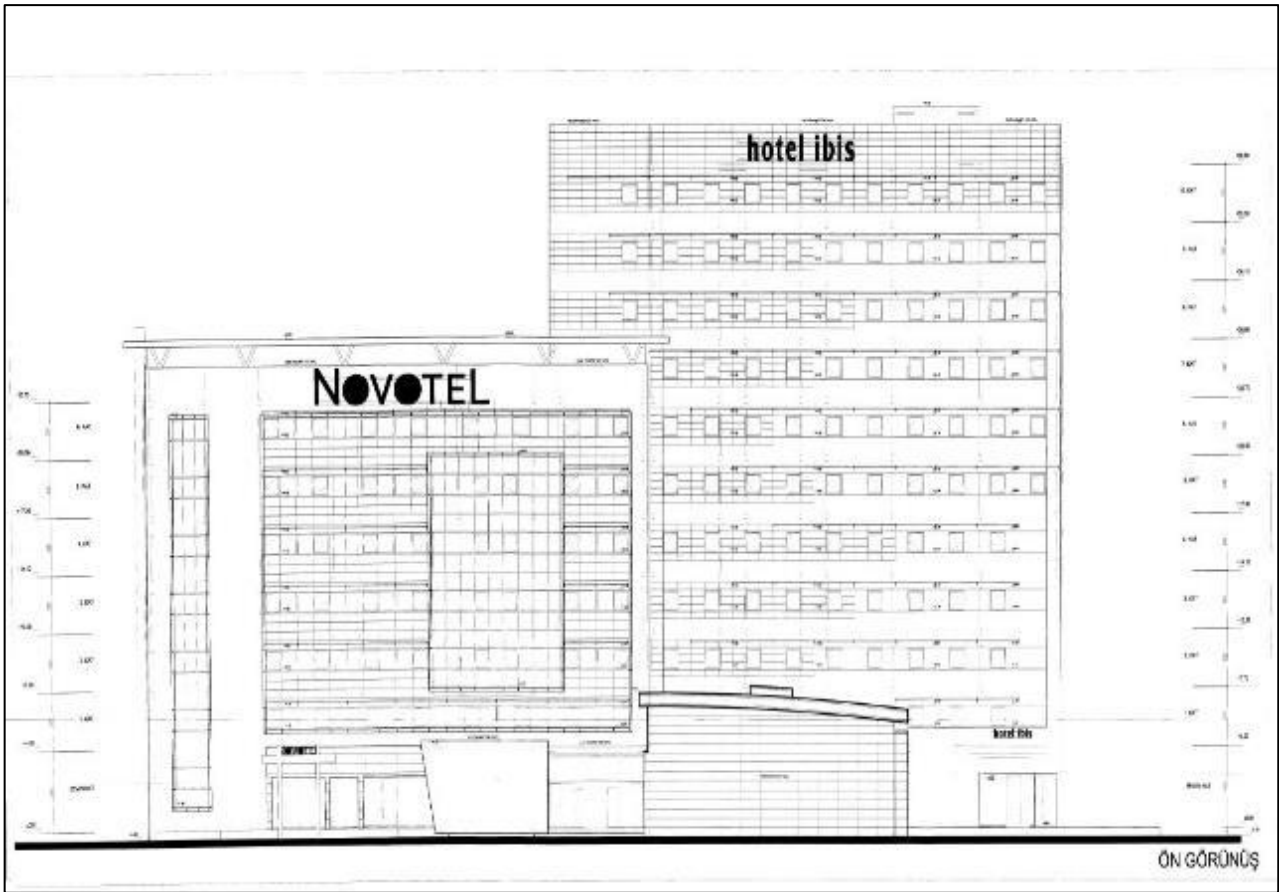
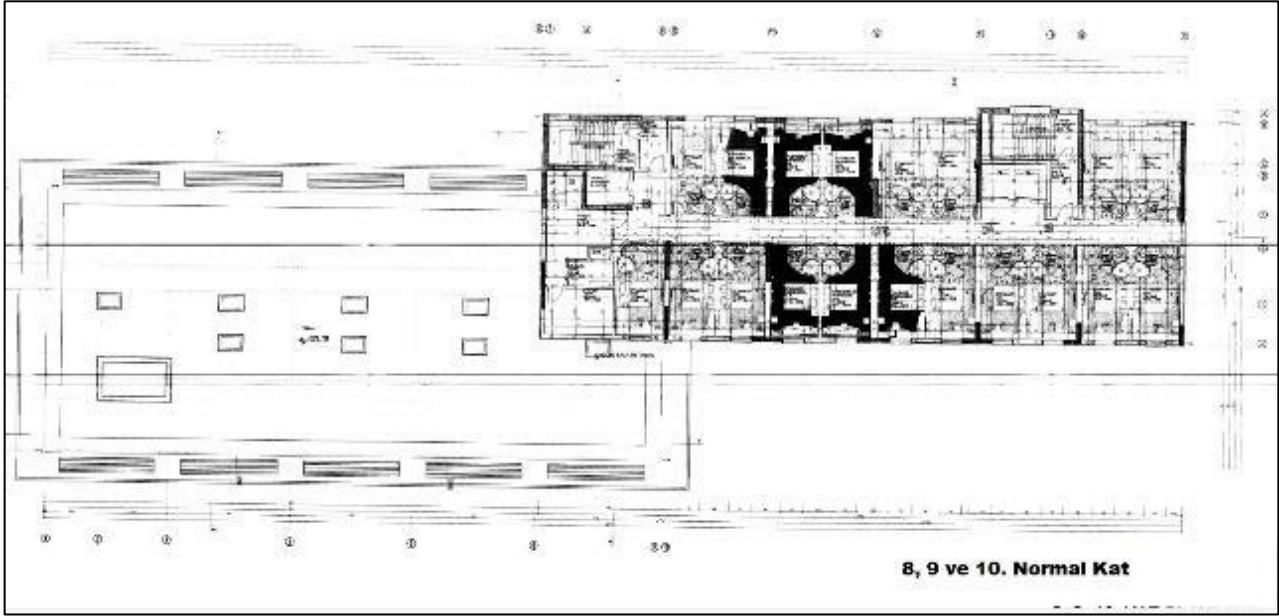
KULLANILAN EMSAL ALANI 10273.99 M2 < 12150 M2

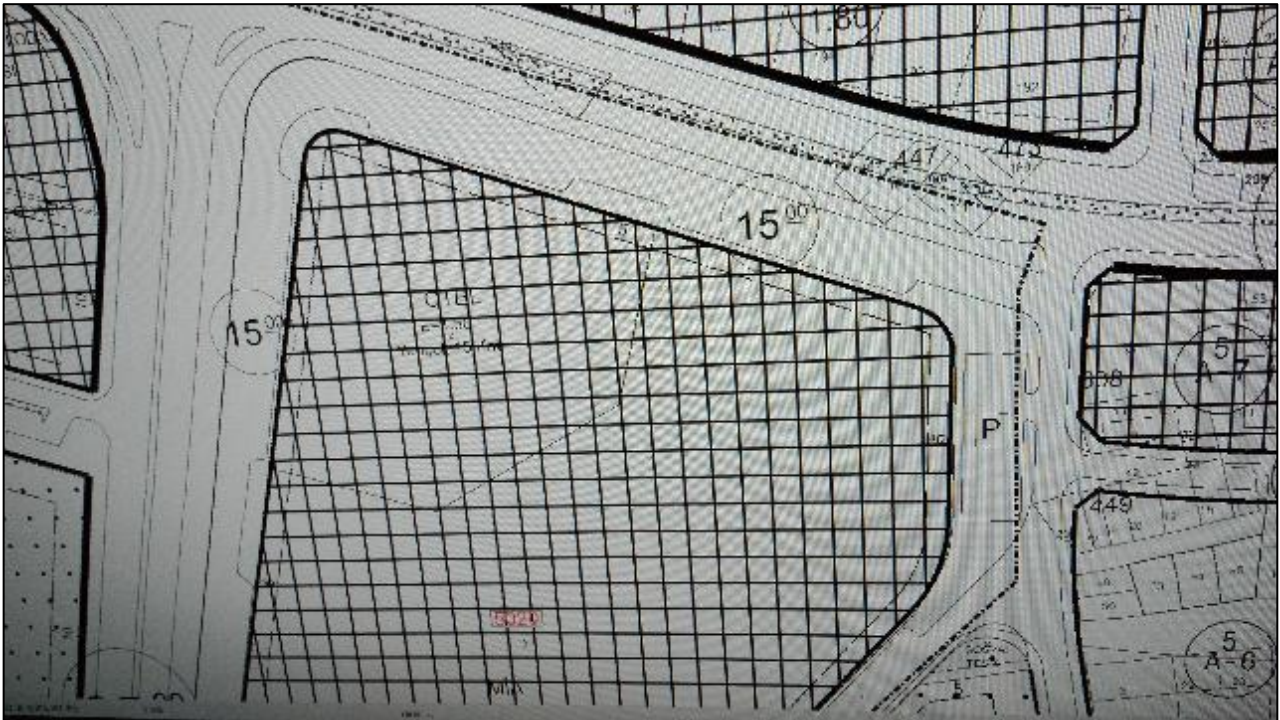
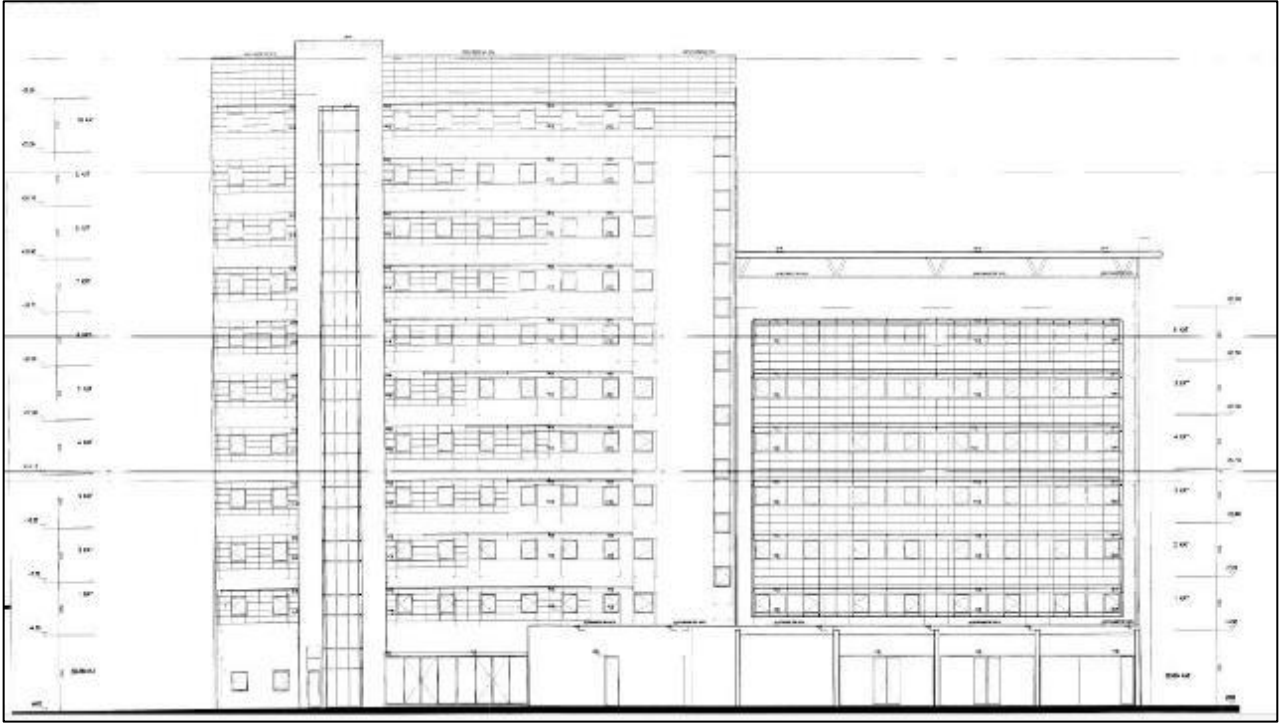












T.C. ANKARA 28. NOTERLİĞİ
Değerli Kurumlarımıza nakden Tabii Olunmaktadır.

ÖRNEK

25 HAZİRAN 2010

Türkiye

№ 08883

TURİZM İŞLETMESİ BELGESİ

İŞLETMENİN

Adı : NOVOTEL GAZİANTEP- İBİS OTEL
Sınıfı ve Türü : 4 YILDIZLI OTEL-3 YILDIZLI OTEL
Adresi : YAPRAK MAH. İSTASYON CAD. NO:78-80
ŞEHİTKAMİL/GAZİANTEP
Belge Sahibi : TAMARİS TURİZM A.Ş. GAZİANTEP ŞUBESİ
Tarih ve Sayı : 22/06/2010 - 12453
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite : 4 YILDIZLI OTEL: 86 ODA (2Y) + 2 BEDENSEL ENGELLİ ODASI (2Y) + 4 SUİT (2Y)- 184 YATAK, 84 KİŞİLİK 2. SINIF LOKANTA, 145 KİŞİLİK ÇOK AMAÇLI SALON, (2 ADET), 145 KİŞİLİK KONFERANS SALONU, 40 KİŞİLİK ÇOK AMAÇLI SALON, AÇIK YÜZME HAVUZU, HAVUZ BAR, SNACK BAR, ALETLİ JİMNASTİK SALONU, SATIŞ ÜNİTESİ, 70 ARAÇLIK KAPALI OTO PARK
3 YILDIZLI OTEL: 173 ODA (2Y) + 4 BEDENSEL ENGELLİ ODASI (2Y)-354 YATAK, 75 KİŞİLİK 2. SINIF LOKANTA, LOBİ BAR, 60 ARAÇLIK KAPALI OTO PARK

ASLINA UYGUNDUR
ANKARA 28. NOTERİ
İMZA YETKİLİ MEMURU
YUSUF YILDIRIM

№ 006384

Zeki CAN
Bakan a.
Genel Müdür V.

Bu belge 2634 Sayılı Turizmi Teşvik Kanunu uyarınca verilmiştir.



ENERJİ KİMLİK BELGESİ

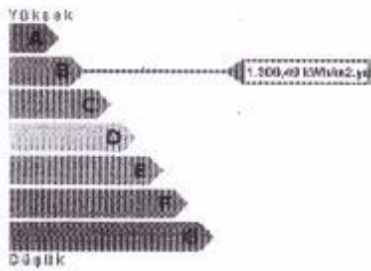
Binanın

Tipi : Otel
İnşaat Yılı : 2008
Kapalı Kullanma Alanı : 8.800,00
Ada, Parseli : 5020/21L-4C/2
Adresi : YAPRAK MAH. İSTASYON CADESİ Sıhıtkamil/GAZİANTEP
Bina Sahibinin
Adı Soyadı : HOTEL İBİS GAZİANTEP
Adresi : YAPRAK MAH. İSTASYON CADESİ
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : HOTEL İBİS GAZİANTEP
Adresi : YAPRAK MAH. İSTASYON CADESİ

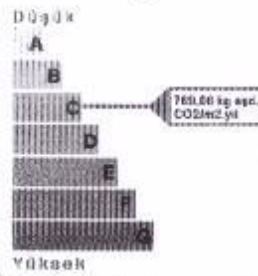
Binanın Resmi



Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanım Sistemi	Yıllık Enerji Tüketimleri			Sınıfı
		Isıtma (kWh/yıl)	Soğutma (kWh/yıl)	Kullanım Alanı Başına Ortalama (kWh/m ² .yıl)	
TOPLAM		11.523.540,67	12.969.781,58	1.309,49	ABCDEF G
İSITMA	Isıtma Sistemi, Isıtma Sistemi	3.944.456,71	3.944.456,71	448,23	ABCDEF G
HI SICAK SU	Sıcak Su Sistemi	6.515.671,52	6.515.671,52	740,42	ABCDEF G
SOĞUTMA	Isıtma Sistemi, Soğutma Sistemi	960.180,25	2.266.025,40	109,11	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemi	1.364,55	3.220,34	0,16	ABCDEF G
YILLANLATMA		101.867,63	240.407,61	11,58	ABCDEF G

Açıklamalar

Belgenin

Numarası : S3408EB8294C4
Veriliş Tarihi : 09.02.2017
Son Geçerlilik Tarihi : 10.02.2027

Belgeyi Düzenleyenin

Adı Soyadı : ABDULLAH ALTINBAŞ
Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaat
Ödül Sicil No'su : AVD-16-68



ENERJİ KİMLİK BELGESİ

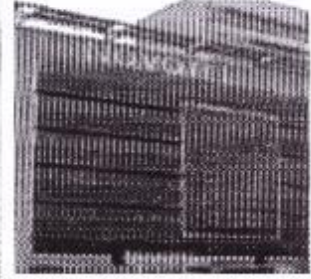
Binanın

Tipi : Otel
 İnşaat Yılı : 2008
 Kapalı Kullanma Alanı : 6.685,25
 Ada, Parsel : 3020/21L-4C/2
 Adresi : YAPRAK MAHALLESİ Şehitkamil/GAZİANTEP

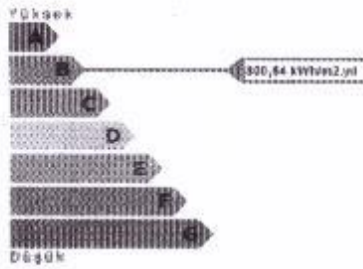
Bina Sahibinin

Adı Soyadı : NOVOTEL GAZİANTEP
 Adresi : YAPRAK MAHALLESİ
Müşterek Tesisatların Sahibi (gerektiğinde)
 Adı Soyadı : NOVOTEL GAZİANTEP
 Adresi : YAPRAK MAHALLESİ

Binanın Resmi



Enerji Performansı



Sera Gazı Emisyonu



Yenilerenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıf
		Isıtma (kWh/yıl)	Sıcak Su (kWh/yıl)	Soğutma (kWh/yıl)	
TOPLAM		5.352.483,46	6.984.619,51	800,64	ABCDEF G
ISITMA	Isıtma Sistemi	2.374.069,02	2.374.069,02	355,12	ABCDEF G
SICAK SU	Sıcak Su Sistemi	1.778.314,41	1.778.314,41	266,01	ABCDEF G
SOĞUTMA	Soğutma Sistemi	998.145,74	2.355.623,94	149,31	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemi	406,35	958,99	0,05	ABCDEF G
AYDINLATMA		201.547,95	475.653,15	30,15	ABCDEF G

Açıklamalar

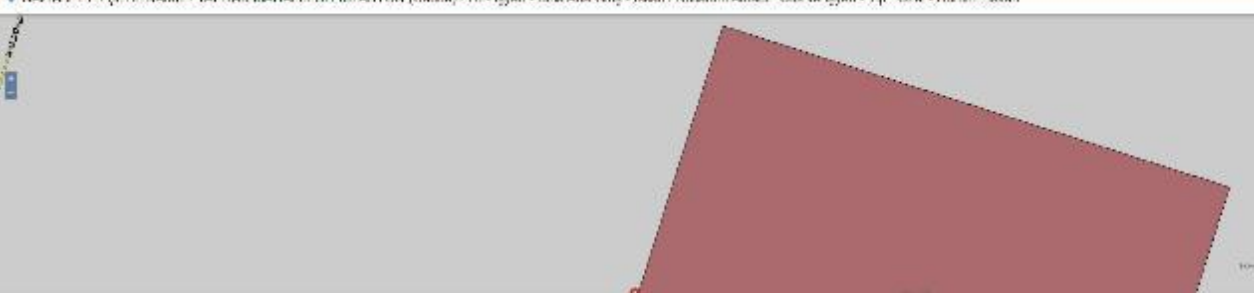
Belgenin

Numarası : S344CR18861CE
 Veriliş Tarihi : 09.02.2017
 Son Geçerlilik Tarihi : 10.02.2027

Belgeyi Düzenleyenin

Adı Soyadı : CEVDET ESKİ
 Firması : A.Y.D Enerji Verimliliği Çarışmanlık Eğitim İnşaat
 Ode Sicil No : EGT-0065

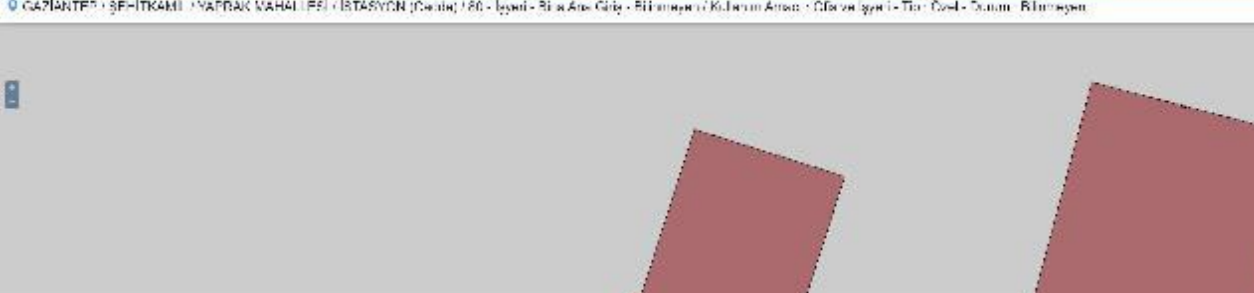
GAZİANTEP / ŞEHİTKAMİL / YAPILAK MAHALLESİ / İSTASYON (Çocuk) / 78 - İlyaslı - Birikim Giriş - İkinci / Kullanım Amacı - Ofis ve İşyeri - Tıp - Özet - Durum - Bilgiye



Mevkii Bilgileri							Bilgi ve Beklen Bilgileri							
KVKK No	YKS	KAYIT	KAYIT	KAYIT Kod	Mevkii Tipi	YKS No	İspatın Mevki	Değer	Konak No	İspat	Konak Amacı	Tic	Durum	Tipi No
0407037	500	2	-	-	Ofis Ara Giriş	-	015 0 TEL	78	02911 0505	-	Ofis ve İşyeri	Ofis	İzmit	-

Boğimsiz Bölüm Kimlik No : 329111 0505

GAZİANTEP / ŞEHİTKAMİL / YAPILAK MAHALLESİ / İSTASYON (Çocuk) / 80 - İlyaslı - Birikim Giriş - İkinci / Kullanım Amacı - Ofis ve İşyeri - Tıp - Özet - Durum - Bilgiye



Mevkii Bilgileri							Bilgi ve Beklen Bilgileri							
KVKK No	YKS	KAYIT	KAYIT	KAYIT Kod	Mevkii Tipi	YKS No	İspatın Mevki	Değer	Konak No	İspat	Konak Amacı	Tic	Durum	Tipi No
0407038	500	2	-	-	Ofis Ara Giriş	NOVO TEL	03	03	04210347	-	Ofis ve İşyeri	Ofis	Dilmençe	-

Boğimsiz Bölüm Kimlik No : 30421 23047

Araç Bilgi Sayfası

İlçe: Gaziantep / İlçe: Gaziantep / İlçe: Gaziantep / İlçe: Gaziantep

Yapı No: 0407037 / YKS No: 500 / Kayıt: 2 / Kayıt Kod: - / Mevki Tipi: Ofis Ara Giriş / YKS No: - / İspatın Mevki: 015 0 TEL / Değer: 78 / Konak No: 02911 0505 / İspat: - / Konak Amacı: Ofis ve İşyeri / Tic: Ofis / Durum: İzmit / Tipi No: -

Boğimsiz Bölüm Kimlik No: 329111 0505

İletişim Bilgileri

Adres: Gaziantep / Şehitkamil / Yapılak Mahallesi / İstasyon (Çocuk) / 78 - İlyaslı - Birikim Giriş - İkinci / Kullanım Amacı: Ofis ve İşyeri - Tıp - Özet - Durum - Bilgiye

İletişim Bilgileri

Adres: Gaziantep / Şehitkamil / Yapılak Mahallesi / İstasyon (Çocuk) / 80 - İlyaslı - Birikim Giriş - İkinci / Kullanım Amacı: Ofis ve İşyeri - Tıp - Özet - Durum - Bilgiye

İletişim Bilgileri

Adres: Gaziantep / Şehitkamil / Yapılak Mahallesi / İstasyon (Çocuk) / 80 - İlyaslı - Birikim Giriş - İkinci / Kullanım Amacı: Ofis ve İşyeri - Tıp - Özet - Durum - Bilgiye

16 1 2 6 8 7

SÖZLEŞME

Bir taraftan **Gaziantep Büyükşehir Belediyesi** (İdare) ile diğer taraftan müteşebbis (kendisine ihale yapılan istekli **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.** arasında aşağıdaki şartlarda iş bu sözleşme akit edilmiştir.

Taahhüdün Konusu :

Madde 1: Mülkiyeti Belediyemize ait olan tapunun Şehitkâmil İlçesi, Yaprak Mahallesi, Pafta 21L-4c, Ada 5020, Parsel 2'de kayıtlı **6750 M2'lik** imar planında otel alanı olan taşınmazın müteşebbis tarafından inşa edilecek otel tesisi projesinin, 30 yıl süre ile işletilmesi ve yıllık kullanım bedeli olarak **83.350,00 USD** 'nın ödenmesi ve bu sürenin sonunda Gaziantep Büyükşehir Belediyesine devredilmesi işleri taahhüdün konusunu teşkil eder.

Sözleşme Ekleri:

Madde 2: Müteşebbis; taahhüdüne ait bütün hususlarda bu sözleşmeye bağlı,

- İhale Şartnamesi ve Ekleri,
- Bayındırlık İşleri Genel Şartnamesi,
- Avan projeler,

Hükümlerine uygun şekilde iş görmeyi taahhüt etmiştir. Sözleşme ekleri arasında tutarsızlık olduğu taktirde uyumsuzluğun çözülmesinde yukarıdaki sıra esas alınacaktır.

Müteşebbis; bunlardan başka, Afet Bölgelerinde Yapılacak Yapılar Hakkındaki Yönetmeliğe, yürürlükte olan yapı ve tesisat işleri ile ilgili şartnamelere, inşaat, makine ve elektrik mühendisliği Proje Düzenleme Esasları ile Mimari Proje Düzenleme Esaslarına ve ayrıca, 11 Aralık 1986 tarih ve 19308 sayılı Resmi Gazetede yayınlanan "Gürültü Kontrol Yönetmeliği" hükümlerine 1 Kasım 1988 tarih ve 19976 sayılı Resmi Gazetede yayınlanan 88/13168 sayılı Kararname eki "Kamu Kuruluşlarında Yapılacak İşlerde, İşçilerin Çalışma Şartları ile İlgili Genel Esaslar" a uymakla yükümlüdür.

İşe Başlama ve Bitirme tarihi:

Madde 3: Sözleşmenin imzalandığının İdare tarafından müteşebbisin kendisine veya tebligat için gösterdiği adrese tebliğ tarihinden itibaren 15 (on beş) gün içinde yer teslimi yapılarak otelin, Uygulama Projesi hazırlık işlerine başlanacaktır.

Otelin uygulama Proje hazırlık süresi yer teslim tarihinden itibaren 90 takvim günüdür. Müteşebbis bu 90 takvim günlük proje yapım süresi içerisinde veya 1. idare mahkemesinde 2007/48 esas nolu dava esastan sonuçlanıncaya kadar yapım ruhsatı müracaatına esas olacak detayda hazırlayacağı uygulama projelerini yazılı olarak onay için sunmuş olacaktır.

İdare ve/veya ilgili merciler tarafından istenebilecek ek projeler ve düzeltilmesi gerekebilecek proje tadilatları Müteşebbis tarafından hazırlanarak onaya sunulacaktır. Projeler en geç 15 takvim günü içerisinde İdare tarafından onaylanacaktır. Bu sürenin İdare tarafından gerekçesiz olarak aşımı durumunda projeler onaylanmış kabul edilecektir. Müteşebbisin uygulama projelerinde İdarenin istediği detay ve değişiklikleri gerekçesiz olarak yapmaması nedeni ile oluşabilecek gecikmelerden müteşebbis sorumlu olacaktır.

Gerek projelerin onaylanması esnasında geçen süre, gerekse inşaat ruhsatı alımı esnasında geçen süreler 90 takvim günlük proje hazırlık süresine dahil değildir. Projelerin tesliminden, inşaat ruhsatı alındığı tarihe kadar olan süre müteşebbis'e atfi mümkün bir kusur bulunmadığı sürece 90 takvim günlük proje hazırlık süresine dahil edilmeyecektir.

İnşaat ruhsatı müracaatı için gerekli belgelerden (Tapu senedi, noterli vekaletnameler gibi) müteşebbisin insiyatifinde bulunmayan belgeler Gaziantep Büyükşehir Belediyesi'nce temin edilecektir.

Sayfa 1 / 7



NO 12687

Müteşebbis, inşaat ruhsatının alındığı tarihten itibaren 20 (Yirmi) ay içerisinde Otel tesislerinin inşaatını tamamlayarak işletmeye hazır hale getirecektir. Bu yapım süresi toplam kullanım süresine dahildir.

İşbu sözleşmenin taraflarca imzalandığı tarihten itibaren 15 gün içerisinde İdare Müteşebbis lehine, söz konusu taşınmazların tapu kaydında sözleşme süresinin sonuna kadar bağımsız ve daimi nitelikte üst kullanım hakkı kuracaktır.

İnşaat ruhsatı İdare tarafından verilecek olup alındığı tarih inşaat süresinin 1.günü olarak kabul edilecektir. Tesisler bu tarihten itibaren 20 (yirmi) ay içerisinde tamamlanarak işletmeye açılacaktır. İdare, verilen süre uzatımı hariç müteşebbis proje işlerini zamanında tamamlayamaz ise geciken her gün için **5.000-USD** gecikme cezası ödeyecektir. İdarece verilen süre uzatımı hariç müteşebbis inşaat işlerini zamanında tamamlayamaz ise, geciken her gün için **10.000 USD** gecikme cezası ödeyecektir

Müteşebbis içerisinde iş kısımları ve bitirme tarihleri de dikkate alarak hazırlayacağı; iş kalemlerini, aylık imalatı ve iş miktarları ile bunların aylara ve haftalara dağılımını gösterir ayrıntılı iş programlarını onaylanmak üzere proje onayından itibaren 15 (on beş) takvim günü içerisinde idareye sunmadığı takdirde her geçen gün için **1.000-USD** gecikme cezası uygulanır. İş programına göre gecikme olduğunda müteşebbis revize iş programını 3 (üç) iş günü içerisinde hazırlayarak idareye sunacaktır. Aynı gecikme cezaları revize iş programının gecikmesi halinde de uygulanır.

İnşaatta, iş programına uygun olarak faaliyet olmaması veya zamanında bitirilmesi mümkün olmayacağı anlaşılması durumunda, Müteşebbise gerekli yazılarla ikaz yapılarak işe hız verilmesinin sağlanması istenecektir. Buna rağmen inşaatta belirli bir çalışma hızına ulaşılmaması halinde ise 21 gün süreli noter kanalı ile yapılacak ikinci ve son kez ikaz edilerek işin hızlanması sağlanacaktır. Müteşebbise yapılan ikinci ikazın 21 günü geçmesine rağmen inşaatta çalışma olmaması veya zamanında bitiremeyeceğinin anlaşılması durumunda idare isterse sözleşmeyi tüm yasal hakları saklı kalmak kaydı ile fesh ederek teminatı irad kayıt eder. Müteşebbis bu durumda herhangi bir hak ve bedel talep etmeyeceğini kabul ve taahhüt eder.

Bu sözleşmenin süresi (proje hazırlama, inşaat ruhsatı ve işletme ruhsatı alınması ve inşaat yapım süresi dahil olmak üzere) taraflarca imzalandığı tarihten itibaren 30(otuz) yılın sonunda sona erer.

İşin Kontrolü:

Madde 4. İş süresince, İdarenin işyerinde bulundurulacak elemanları işleri kontrol edecektir. Kontrollüğün fenni şartlara ve sözleşme eklerine göre lüzumlu göreceği hususları müteşebbis yerine getirmekle görevlidir. Kontrollüğün yapılan işlere onay vermesi müteşebbisin sorumluluğunu ortadan kaldırmaz.

İş Programı:

Madde 5. Müteşebbis sözleşmenin tekemmülünün kendisine tebliğinden itibaren 15 (Onbeş) gün içinde proje ve yapım işleri için teklif ekinde yer alan iş programını detaylı olarak ayrı ayrı düzenleyerek onanmak üzere İdareye vermek mecburiyetindedir. Müteşebbis bu vebibeyi yerine getirmediği takdirde her bir gecikme günü için **1.000-USD**.ceza tahakkuk ettirilecektir.

İş programı üzerinde İdarece yapılacak düzeltme ve değişikliğe müteşebbis itiraz edemez.

Teknik Personel Bulundurulması:

Madde 6. Müteşebbis, inşaat işlerinin başlangıcından tamamlanmasına kadar aşağıda nitelik ve miktarları yazılı teknik elemanları aşağıda şartlara göre sürekli olarak bulundurmak mecburiyetindedir.

Şantiye Şefi	Mimar	1 Adet	En az 15 yıl deneyimli
Saha Şefi	İnşaat Mühendisi	1 Adet	En az 10 yıl deneyimli
Elektrik Sorumlusu	Elektrik Mühendisi	1 Adet	En az 10 yıl deneyimli

Sayfa 2 / 7

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Tesisat Sorumlusu	Makine Mühendisi	1 Adet	En az 10 yıl deneyimli
Harita Mühendisi	Harita Mühendisi	1 Adet	En az 8 yıl deneyimli
Saha Mühendisi	İnş. Mühendisi veya Mimar	2 Adet	En az 5 yıl deneyimli
Peyzaj Mimarı	Peyzaj Mimarı	1 Adet	En az 5 yıl deneyimli
Sürveyan	Tekniker veya Teknisyen	2 Adet	-----

Müteşebbis yukarıda istenen teknik elemanların isimlerini belgeleri ile birlikte yapım ruhsatının alındığı tarihten itibaren 15 (onbeş) gün içinde; iş başında bulunma zamani ve süreleri protokolla tespit edilen tesisat işlerine ait teknik elemanların ilk işe başlayacakları tarihten en az 30 (Otuz) gün önce İdareye bildirmek mecburiyetindedir. İdare bu elemanlar hakkında gerekli incelemeyi yaptıktan sonra kabul edip etmediğini (20) gün içinde müteşebbise tebliğ edecektir. Müteşebbis bu tebliğe uymaya mecburdur. İdarece bu tebliğ yapılmadığı takdirde; İdare, teklifi kabul etmiş olacaktır.

Tesisat elemanları için programın tasdiki sırasında kontrollük ile müteşebbis arasında bir protokol düzenlenir. Bu protokol da tesisatçı elemanlarından her birinin kendileri ile ilgili tesisat devam ederken hangi safhalarda hangi gün ve saatlerde iş başında bulunacakları tespit edilir. Bu protokol Kontrol Amirliği'nin tasdikini müteakip uygulanır.

Müteşebbis, yukarıdaki vecibeleri yerine getirmese:

a) Teknik eleman bildirisini süresinde vermediği takdirde, her bir gecikme günü için 500-USD ceza kesilir.

b) İşyerinde (devamlı veya protokolle tespit edilen şartlara göre) bulundurulması gereken teknik elemanı (bu elemanlardan birini, birkaçını veya hepsini) bulundurmadığı takdirde; kontrollükçe tespit edilecek günler için her bir elemanın aşağıda, karşılarında yazılı günlük ceza miktarlarına göre tahakkuk ettirilecek ceza toplamı, varsa (a) fıkrasındaki ceza ile birlikte, müteşebbisten talep edilir.

Günlük Ceza Miktarları:

İşin devamı süresince sözleşmeye ve protokole göre işbaşında bulundurulması gereken teknik personel için günlük **250-USD** ceza kesilir.

Bu elemanların şantiyeye devamları günlük olarak kontrollükçe tutulacak şantiye defterine günü gününe işlenecektir.

Bu defterin kayıtları, kontrol mühendisi ile müteşebbis veya şantiye şefi tarafından günü gününe imzalanacaktır. Müteşebbis veya şantiye şefi bu kayıtları (zabıtları) imza etmediği takdirde bu husus kontrollükçe bir tutanakla tespit edilir. Bu suretle müteşebbisin bu kayıtlara hiçbir itiraz hakkı kalmaz.

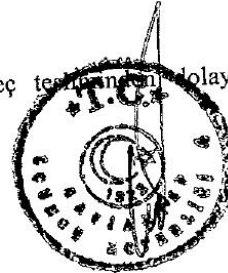
Aşağıdaki Hallerde Ceza Kesilmez:

1. Hastalık sebebiyle işe devam edilememesi;(hastalığa ait raporun Sosyal Sigortalar Kurumunca veya resmi tabip tarafından verilmiş olması şarttır.)

Ancak:

Hastalık bir sene içinde toplam 30 günden fazla devam ettiği takdirde, yukarıdaki hükümlere göre yeni eleman alınması mecburidir. Aksi halde bu husustaki cezai hükümler uygulanır.

1. Yıllık izin kullanılması;
2. İşle ilgili seyahatler;
3. İşyerinin veya İdarece verilecek proje vb'nin geç teslimatı dolayısı sınırlı olarak çalışamayan günlerde;
4. 2. ve 3.maddelerde İdarenin yazılı muvafakati şarttır.



Sayfa 3 / 7

Uygun Vasıfta Olmayan Malzemeler:

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Madde 7: Fenni vasıfları ve belli şartları haiz olmayan malzeme işyerinde ihzar edilemez. Kontrolün bu husustaki raporuna 24 saat içinde itiraz edilebilir. Bu itiraz Kontrol Amirliğince incelenerek itiraz ret edilirse müteşebbis uygun evsafa olmayan malzemeyi üç gün içerisinde değiştirmek ve işyerinden kaldırmakla mükelleftir. Müteşebbis üç gün içerisinde bu malzemeyi şantiye dışına çıkarmadığı takdirde, Kontrol bu malzemeyi bütün masrafları müteşebbise ait olmak üzere şantiye dışına çıkaracak ve yapılan masraflar müteşebbisten tahsil edilecektir.

Bu malzemenin hasar ve kaybolmasından dolayı müteşebbis hiçbir hak talep etmemeyi peşinen kabul eder. Bu yüzden olabilecek gecikmeler iş süresinin uzatılmasını gerektirmez.

Yapı Sırasında Kaza Olursa:

Madde 8: Müteşebbis, "Yapı İşlerinde İşçi Sağlığı ve İş Güvenliği Tüzüğü" Hükümlerini yerine getirmekle yükümlüdür. Yapı sırasında çıkabilecek kazalardan ve kazaların sebep olacağı zararlardan doğrudan doğruya müteşebbis mesul olacaktır.

İşçilerin Değiştirilmesi:

Madde 9: Müteşebbis, İdare veya kontrol tarafından değiştirilmesi istenen işçileri yapılacak tebligata itiraz etmeden derhal değiştirecektir.

Vergi, Resim ve Harçları Sözleşme Giderlerinin Kimin Tarafından Ödeneceği:

Madde 10: İhaleye, sözleşmeye ve taahhüdün tamamının yapılmasına ait bütün vergi, resim ve harçlarla sözleşme giderleri müteşebbise aittir. 2464 sayılı Kanun ile bunun değişikliğine dair 2589 sayılı kanunla ödenecekler dahil her türlü resim, vergi ve harçlar ile 506 sayılı Kanun ve bunun değişikliklerine dair olan Kanun hükümlerine göre ödenecek primler müteşebbise aittir.

Süre Uzatımı Verilebilecek Haller ve Şartları:

Madde 11: Sözleşme süresi içinde gerek 90 takvim günlük proje yapım süresi, gerekse 20 aylık inşaat süresinin uzatılmasını gerektiren mücbir sebepler aşağıda belirtilmiştir. Bu mücbir sebeplerle sürenin uzatılması için müteşebbise atfi mümkün bir kusurun bulunmaması ve mücbir sebebin iş üzerinde gecikmeye müessir olması ve maliyetine göre bu sebepleri müteşebbisin ortadan kaldırmaya gücü yetmemiş bulunması icap ettiği gibi idarenin sebep olduğu haller dışında, mücbir sebebin vukuundan itibaren 10 gün içinde müteşebbisin idareye yazılı olarak haber vermek sureti ile yetkili makamlar tarafından usulüne göre tanzim edilmiş belgelerle mücbir sebebin vukuunu ispat etmesi lazımdır.

- A- İdarenin sebebiyet verdiği haller
- B- Olağanüstü tabiat hadiselerinden veya hasar neticesinde işte bir gerileme veya gecikme olması,
- C- Sosyal sebepler dolayısı ile vaki haller
 - a) Kanuni grev olması
 - b) Bulaşıcı hastalıklar vuku bulması
 - c) Kısmi veya genel seferberlik ilan edilmesi
 - d) Engellenmesi mümkün olmayan ve inşaatı olumsuz etkileyen haller
 - e) İşletme dönemine ait mücbir sebepler sözleşmede düzenlenecektir.
 - f) Yasal merciler ve idareler tarafından verilecek karar ve düzenlemeler



№ 1 2 6 8 7.

Madde 12: Taahhüdün Şartları:

12.1- Taahhüt konusu iş, birinci maddede adı geçen Müteşebbis Firmaya ihale edilmiştir ve Müteşebbis Firmada bu sözleşme ve ekleri olan avan proje, teknik şartname ve inşaat takvimine bağlı kalmak kaydı ile aşağıdaki hususları taahhüt etmiştir.

12.1.1 Müteşebbis, otel arsasına ait yer teslimini takiben otel projelerini hazırlamaya başlayacak ve 90(doksan) gün içerisinde onaya sunacaktır. Müteşebbis bu 90 takvim günlük proje yapım süresi içerisinde yapım ruhsatı müracaatına esas olacak detayda hazırlayacağı uygulama projelerini ve peyzaj projelerini onay için sunmuş olacaktır. İdare tarafından istenebilecek ek projeler ve düzeltilmesi gerekebilecek proje tadilatları Müteşebbis tarafından hazırlanarak onaya sunulacaktır. İdare onayını takiben müteşebbis yapım ruhsatı için müracaat ederek yapım ruhsatını alacaktır

12.1.2 Müteşebbis inşaat ruhsatının alındığı tarihten itibaren 20 (Yirmi) ay içerisinde otel tesisleri ve peyzaj düzenlemeleri inşaatını tamamlayarak işletmeye hazır hale getirecektir.

12.1.3 Müteşebbis, inşaat dönemi içerisinde otel tesisleri ve peyzaj düzenlemelerinin gerçekleştirilmesi için yapacağı her türlü harcamayı kendisi karşılayacak bunlarla ilgili İdare'den herhangi bir talepte bulunmayacaktır.

12.1.4 Müteşebbis işletme dönemi içerisinde gerek kendisi tarafından inşa edilen otel tesisleri ve peyzaj düzenlemeleri ile ilgili her türlü bakım, onarım, yenileme ve buna benzer harcamaları kendisi karşılayacak, bunlarla ilgili İdare'den herhangi bir talepte bulunmayacaktır.

12.1.5 Müteşebbis inşaatın bitirilip işletmeye açıldığı aydan başlayarak bu sözleşme süresinin sonuna kadar olan müddetle gerek otel tesislerini işletmeyi ve bu sürenin sonunda tesisleri tahliye ve teslim etmeyi taahhüt etmiştir.

12.1.6 Müteşebbis firma tesislerin işletmeye açıldığı aydan başlayarak her yıl sözleşme konusu tesislerin kullanım bedeli olarak bu sözleşmenin 1.maddesinde belirtilen taşınmazlar için bu sözleşmenin 15. maddesinde belirtilen tutarları bu maddede belirtilen şartlarla İdare'ye ödemeyi taahhüt etmiştir.

12.2- İdare'nin asli taahhüdü ise bu sözleşme kapsamındaki taşınmazları sözleşme süresinin sonuna kadar müteşebbisin kullanımına vermek ve bu taşınmazlar üzerinde, müteşebbis lehine sözleşme süresinin sonuna kadar bağımsız ve daimi nitelikte üst hakkı kurmaktır. İş bu sözleşmedeki kullanım bedeli ifadeleri intifa hakkı bedeli olarak anlaşılacaktır.

İdare bu sözleşme ekinde yer alan 1/1000 ölçekli imar planında belirtilen müteşebbise tahsis edilecek alan sınırdaki arsaları inşaat yapım süresinin bitimini etkilemeyecek şekilde boş olarak teslim edilecektir.

12.3- Sözleşmenin imzalanması dahil sözleşme süresinin bitimine kadar resmi ve özel daireler nezdinde tüm muamelelerin takibi, otel tesislerinin inşaatı ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin tamamının tanzimi ve inşaat ruhsatı için ilgili belediyelerden işin takibi ve bunlarla ilgili tüm masrafların karşılanması velhasıl taahhüt konusu işin bitirilmesine, işletmeye hazır hale getirilmesine kadar olan tüm inşaat masrafları ve işletme süresine ait tüm giderler, vergiler, SSK primleri ve sair her türlü vergi ve resimler Müteşebbis Firmaya ait olacaktır.

Sözleşmenin imzalanmasından itibaren sözleşmeye konu tesisin işletilebilmesi için zorunlu olan her türlü harcama (İşletme ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için yapılması gereken harcamalar dahil) Müteşebbis Firma tarafından karşılanacaktır.

Madde 13: Projelerin Hazırlanması ve Onayı:

Sözleşme ekinde yer alan ve İdare tarafından verilen avan projeler genel olarak hazırlanacak uygulama projelerine esas olacaktır. Ancak Müteşebbis İdarenin onayını almak üzere otel inşaat alanları ve/veya fonksiyonları değişik bir proje geliştirebilir.

Müteşebbis Sözleşme ve eklerine uygun olarak uygulama projelerini hazırlayacak ve onaya sunmadan önce İdarenin onayını alacaktır.



NÖ 1 2 6 8 7.

İdare, projeleri 10 (on) gün içerisinde inceleyerek uygun görürse aynen onaylayacak veya varsa değişiklik önerilerini bildirecektir. Bu 10 (on) günlük süre içerisinde herhangi bir cevap verilmediği takdirde projeler idare tarafından onaylanmış kabul edilecektir.

İdare'nin projelerde değişiklik talep etmesi ve bu hususu yukarıdaki 10 (on) günlük süre içerisinde Müteşebbise bildirmesi halinde, müteşebbis istenen değişikliğin sözleşme ve eklerine uygun olması halinde projeleri yeniden düzenleyerek İdareye onaya sunar. Bu durumda İdare projeleri 5 (beş) gün içerisinde onaylayacaktır. Bu 5 (beş) günlük süre içerisinde projeler onaylanmadığı takdirde İdarece onaylanmış kabul edilecektir.

Madde 14 : Kesin Teminat:

Bu işin kesin teminatı 198.894,78.-YTL olarak hesap edilmiştir. Müteşebbis 200.000,00.-YTL'lık kesin teminat vermiştir.

Madde 15: Müteşebbis Tarafından İdareye Yapılacak Ödemeler:

İstekliler yıllık kullanım bedelini ABD Doları cinsinden teklif edecekler ancak, ödeme tarihinde geçerli Türkiye Cumhuriyeti Merkez Bankası ABD Doları Döviz Satış Kuru esas alınarak hesaplanacak tutar Türk Lirası olarak ödenecektir.

İhalede müteşebbis tarafından teklif edilerek belirlenecek olan yıllık kullanım bedeli için işletme yılı esas alınacaktır. Müteşebbis uygulama projelerinin hazırlanması, inşaat ruhsatının alınması ve yapım süresi içerisinde kullanım bedeli ödemeyecektir. Yıllık kullanım bedeli tesisin işletmeye alındığı tarihte başlar. **Ancak müteşebbis yapım (inşaat) ruhsatının alınmasından itibaren 90 takvim günü içerisinde ilk 5 (beş) yıllık işletme dönemi kullanım bedelini 1 defada defaten peşin olarak ödeyecektir.** İstekli yıllık toplam kalan kullanım bedelini istediği takdirde 1 defada defaten peşin olarak ödeyebilir. Müteşebbisçe yapılacak ödemelerin zamanında yapılmaması halinde ödenmeyen kısma yasal faiz hadleri uygulanacaktır.

İşletme döneminden başlamak üzere ilk 5 (beş) yıllık kullanım bedelinin üzerinden, ikinci 5 (beş) yıl için % 5 artırılabilecek, bir önceki döneme göre 11. yıldan (dahil) itibaren ve 20. yıla (dahil) kadar % 10 artırılabilecek ve 21. yıl (dahil) kalan süre içinde kullanım bedeli bir önceki döneme göre %10 artırılarak uygulanacaktır.

Müteşebbisçe yapılacak ödemelerin zamanında yapılmaması halinde ödenmeyen kısma gecikme faizi olarak, yasal faiz oranları uygulanacaktır.

Madde 16: Sözleşme Süresinin Uzatılması:

Sözleşme süresi sonunda müteşebbisin talebi ve İdare'nin onayı ile sözleşme süresi taraflarca mutabık kalmamak yeni şartlarla uzatılabilir.

Madde 17: Teslim Etme ve Teslim Alma Şekil ve Şartları:

Müteşebbis, taahhüt konusu tesislerin tamamlandığını ve işletmeye alınmaya hazır olduğunu yazılı olarak İdareye bildirecek ve fiilen işletmeye başlayacaktır.

Müteşebbisin bu bildirimini yaptığı tarih işletme süresinin birinci günü olarak sayılacaktır. Sözleşme süresinin veya bu sürenin sözleşmeye uygun olarak uzatıldığı dönemin sonunda tesisler oldukları hali ile çalışır ve işletilebilir özelliklerine haiz olarak İdareye devredileceklerdir.

Müteşebbisin tesislerin işletmeye alınmaya hazır olduğunu yazılı olarak İdareye bildirdiği tarihten sonra 60 (Altmış) takvim günü içerisinde İdareden 4 (dört) ve müteşebbis firmadan 2 (iki) kişi olmak üzere altı kişilik bir heyet oluşturulacaktır. Bu heyet tesislerde mevcut olan tesisler için malzeme niteliğindeki tüm sistem, ekipman ve eşyanın bir listesini hazırlayarak karşılıklı olarak imza altına alacaktır. Sözleşme süresinin sonunda müteşebbis listede yer alan demirbaşlar ve kullanılabilir durumda İdareye teslim edecektir. Listede yer alan ancak yerinde mevcut olmayan demirbaşlar için İdare o günkü rayiç bedel üzerinden bir bedel tespit ederek bu bedeli müteşebbisinden tahsil edecektir. Müteşebbis İdarece tespit edilen bu bedele itiraz edemez.

Sayfa 6 / 7

BAZILIYAN MP S. NOTERLİK
Tel: 03422514663

NOTERLİK MAKBUZU

(Noterlik Kasesi) No : 46895165770 Seri : MP

İlgilinin ARKAPEN GAYRİMENKUL YATIRIM A.Ş. Sıra No : 0904522
Adı ve Soyadı (Unvanı) : H/ 12687
Noterlik Yevmiye No : Sözleşme (Onaylama)

	Asıl için	Örnek için	Toplam
Tahsilatın nevi	YTL 423,00	YTL 423,00	YTL 423,00
Harç	24.374,57	0,00	24.374,57
Damga Vergisi	1.200,00	620,10	1.820,10
Değerli Kâğıt			
PTT Giderleri	2.716,38	1.039,65	3.756,03
Sair Tahsilat	34.342,00	2.104,25	37.047,00
Toplam	468,00	367,14	875,00
K.D.V. (1 Yüzdü Yevmiye için)			37.723,14
Genel Toplam			

Yalnız : Otuzyedibinyediyüzütrüç Yeni Türk Lirası on dört Yeni Kurus YTL noterliğimizce alınmıştır.


Mühür - İmza

Örnek No: 7909 - c

(Mükellefe verilir)

VB19741

İPOTEK BELGESİ

A N A G A Y R İ M E N K U L Ü	İLİ	GAZİANTEP								
	İLÇESİ	ŞEHİTKAMİL								
	BUCAĞI									
	MAHALLESİ	YAPRAK								
	KÖYÜ									
	SOKAĞI									
	Meşhur Semti veya Mevki									
NİTELİĞİ	TAPU KAYDININ									
12 KATLI RESTRONTLI VEYA RESTRONATSIZ BETONORME	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
	21L.4C	5020	2	6	560					
B Ö L Ü M S İ Z	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının					
			Blok:		Cilt No.	Sahife No.	Sıra No.	Günü		
			Giriş:							
İPOTEK'in										
Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fiş No.
75.000.000,00 EUR	F.B.K.	1	--	%12	08/08/2024	35899				
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										
Şehitkamil TM'den 31/07/2024 tarih ve 2024/81148 evrak no ile verilen yetkiye dayanarak yapılmıştır.										
 Müdür / Yetkili Md. Yardımcısı Gölbaşı(ANKARA) TM Figen ÇAKIR										
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm durumu doldürülmeyecektir.										

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:14204522) YAPRAK Mah.sı, 21L.4C Pafta , 5020 Ada , 2 Parsel , 6750.00 m2 12 KATLI RESTRONTLI VEYA RESTRONATSIZ BETONORME OTEL VE ARSASI,Cilt:6 Sayfa:560 Ana Sayfa ZH(78297205) -> Tam Mülkiyet Hisse Maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adına kayıtlı iken;

Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:

Şerh: 20.676.237 YTL . bedel karşılığında kira serhi. Tesisi:Şehitkamil 2.Bölge(Kapatıldı) TM - Kira Serhinin Tesisi - 25/09/2008 - 34188-Malikler:(SN:6286796) TAMARİS TURİZM A.Ş. VergiNo:8170010182 SicilNo:299447) -> ZH:(78297205) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL. Tesisi:Üst Hakkının Tesisi - 17/07/2007 - 16976 (TaşınmazBilgisi: "YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Süre:30 yıl) ZeminTip:3 TesisİslemRef:23041302 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde

Beyan: Gölbaşı(ANKARA) Tapu Müdürlüğü ne 31/07/2024 tarih 2024/81148 sayı ile yetki verilmiştir. -> ZH:(78297205) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL. Tesisi:Üst Hakkının Tesisi - 17/07/2007 - 16976 (TaşınmazBilgisi: "YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Süre:30 yıl) ZeminTip:3 TesisİslemRef:23041302 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde

İrtifak: Daimi Müstakil Hak : Müstakil ve daimi nitelikte olan irtifak hakkı tescil edilmiştir Miktar: 6750.00 M2 Başl. Tarih: 17/07/2007 Süre: 30 yıl -> "YAPRAK Mah. 5020 Ada 2 Parsel ZeminTip:1 TesisİslemRef:20313942 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

Aşağıdaki Hususlarda Anlaşılmasıdır : Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve yukarıda özellikleri belirtilen ve Şehitkamil Tapu Müdürlüğü'nün 01/08/2024 tarih ve 2024/81148 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, YAPRAK Mah. 5020 Ada 2 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 tebellög tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.

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

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

Taraf

Taraf

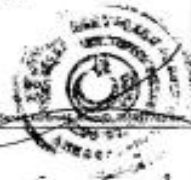
KADRİ UMUT GÜVEN

SERGÜN ŞERİFE GÖKMEN

1 / 2

İşbu belge, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-İmza ile oluşturulmuş TAAHÜTNE belgesidir.

2024 yılı 48372_İstanbulKöle, İstanbul



B19741

Yevmiye No : 5 Tarih : 2024/07/24				
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak ŞENAY	Tekniker Başak ŞENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR
Onaylayan	Hazırlayan	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden

Tapu Bölümleri ile İlgili Olarak Taraflar :

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

(İpoteke 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 1352384 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, Sıfa:16, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02F91174, (SN:180591196), TC - 10976598982, Geçerlilik Tarihi:11/03/2027Adres:EMEK MAH. 7 CAD. 1/84 ÇANKAYA/ANKARA,

(İpoteke 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
004624469720

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

İpoteke Belgesini aldım.

2 / 2

4. Sıra Belgesi, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanmıştır. TMMOB'ye www.tmmob.org.tr

2024 yılı 48972_SicilnoKulu_SerimBelgesi_Sorumlu_SicilNo_37227901.dic

RESMİ SENET	Yevmiye No : Tarih :
<p>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 biçimle borçlu ve alacaklı cari hesaplardan veya lehine verilmiş ve verilecek teminat ve kefalet mektuplarından ve Bankanın Merkez ve Şubelerinin borçlu, keşideci, muhatap, ciranta, aval, kefil, müşterek borçlu, yed'i emin ve sair sıfatlarla imzasını havi olarak işleme kabul ettiği kambiyo senedi, mukavele, sözleşme, taahhütname ve saire ile ithalat, ihracat ve bütümlü kambiyo ve kısa, orta ve uzun vadeli kredi işlemlerinden ve sebepsiz zenginleşme, haksız fiil, kanun gibi diğer her türlü sebepten doğmuş ve doğacak borçlarını; a-) Anapara olan 75.000.000,00 EUR ve buna ek olarak, b-) Yıllık % 12 oranında (değişkendir) akdi faiz uygulanacağını, ayrıca temerrüt halinde akdi faiz oranına bu oranın %50'sinin ilavesi suretiyle bulunacak oran üzerinden temerrüt faizi uygulanacağını ve komisyonların uygulanmasını kabul ettiğini, c-) Banka Muamele Vergisini, d-) Yürürlükte bulunan veya sonradan yürürlüğe girecek kanunlarla kabul edilecek vergileri, e-) Her türlü 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 fekkî 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 ipoteye geçme hakkı da olduğunu kabul eder, talebine gerek kalmaksızın, Tapu Müdürlüğü tarafından ilerleme ve atlamaların re'sen göz önünde bulundurulmasını ve serbest dereceden yararlanma hakkının kütüğe tescil edilmesini kabul ve talep ettiğini,</p> <p>Madde 2: İpotek, ipotek edilen gayrimenkuller üzerindeki ve üst hakkının tesis edildiği gayrimenkulle/gayrimenkullere ait müstemilat, mütemmim cüz'ü ve Tapu Sicili Tüzüğü'nün 53.Maddesine göre tapu kütüğü sahifesinin 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 biçimle aksamı dahildir.) haklarında da muteber ve cari olacaktır.</p> <p>Madde 3: Banka lehine üzerine üst hakkı ipotegi ve ipotek tesis edilmiş olan gayrimenkulünü/gayrimenkullerini müstemilat, mütemmim cüz'ü ve teferruatıyla (teferruat tabirine ikinci maddede yazılı ve teferruat olarak gösterilen hususlar dahildir.) birlikte yangına ve Bankanın lüzum göstereceği sair tehlikelere karşı, asgari Bankaca tayin edilecek miktarlar üzerinden sigorta ettirmeyi ve evvelce sigortalı bulunanlarla beraber bütün sigorta poliçelerini Bankaya, Bankanın daini ve mürtehin bulunduğunu ve dain ile mürtehin olan yararlananın 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 yapılmamasından veya gecikmesinden doğacak mesuliyetlerin keza kendisine aidiyetini,</p>	

Kurum İçerisinde Kullanılm / Kişisel Veri Değil

B19741

(Devamı Diğer Sayfadadır)

RESMİ SENETYevmiye No :
Tarih :

gayrimenkulün yanması veya zayı olması veya bu hususların kısmen vuku bulması hallerinde sigorta bedellerinin Banka tarafından sigorta şirketinden alınmasını ve bu bedelin Bankaya aidiyetini, bedel borcu karşılamadığı takdirde kalan miktar için talep tarihinden itibaren 15 gün içinde başka gayrimenkullerini birinci derecede ipotek etmeyi, olmadığında bu miktarı defaten tediye etmeyi 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,

Maddde 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 müsaait 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 borçlunun kusuru olmadan meydana gelmesi halinde ise Bankanın borçlunun zarardan ötürü aldığı tazminat miktarını aşmayacak ölçüde güvence vermesini veya kısmi ödeme yapmasını isteyebileceğini, tüm bu hususlar temin ve ikmal edilmediği veya borçlardan herhangi birisinin vadesi gelip de diğerlerinin vadesi gelmediği halde dahi vadesi gelen borcu faiz, komisyon ve sair masrafları ile birlikte ödemediği veya Bankaya depo etmediği takdirde veya aceze 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 borcu 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 satılmak hakkına sahip olduğunu şimdiden kabul ettiğini,

Kurum İçi Senet Kullanım / Kişisel Veri Deği





(Devamı Diğer Sayfadadır)

RESMİ SENET

Yevmiye No :

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 kespetmesini 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 mütemmen borçlar meyanına dahil edilmesini kabul ettiğini,

Madde 7: İpotek ettiği üst hakkının ve gayrimenkullerin tamamını veya bir kısmını, ipotekin tesis tarihinden itibaren Bankanın muvafakatını almadan 1 seneden fazla kiralamamayı ve bu kira akdini tapuya şerh ettirmemeyi ve gayrimenkulün tamamına veya bir kısmına ait mevcut istihkak davası ve müdahale ve münazaalar 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 Kanunun 890. Maddesi gereğince Bankanın kendisine karşı olan alacak hakkının devam ettiğini gayrikabili rücu olarak kabul ve taahhüt ettiğini,

Madde 9: Tapu tescil masrafları da dahil olmak üzere verilecek vesikalara ait harçların vesair biçimle 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 tahakkuk ettirilmesini ve mevzuatın değişmesi sonucu oluşacak yeni hadlerin uygulanmasını kabul ve taahhüt ettiğini,

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

Kurum İçi Sınırsız Kullanım / Rijisyal Veri Deği



VB19741

(Devamı Diğer Sayfadadır)

RESMİ SENET

Yevmiye No :
Tarih :

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

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

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

İpotek verenler

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen KADRİ UMUT GÜVEN

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

Taraf
KADRİ UMUT GÜVEN

Taraf
SERGÜN ŞERİFE GÖKMEN

Müdür/Yetkili
Müdür Yardımcısı
Onaylayan

Resmî Senedi
Hazırlayan

Takbils/Tapu
Kütüğü Tescilli
Yapan

İşlemi Kontrol
Eden

Tescilli 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: 11-12-2025-15:03



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:	5020/2
Taşınmaz Kimlik No:	32755625	AT Yüzölçüm(m2):	6750.00
İl/İlçe:	GAZİANTEP/ŞEHİTKAMİL	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Şehitkamil	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	YAPRAK Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	6/560	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	5020 ADA 2 PARSEL SAYILI TAŞINMAZIN 30 YIL SÜRE İLE ÜST HAKKI

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
78297205	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	6750.00	6750.00	Üst Hakkının Tesisi 17-07-2007 16976	-

1 / 3

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Serh	20.676.237 YTL . bedel karşılığında kira serhi.	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:6286796) TAMARİS TURİZM A.Ş. VKN:8170010182	Şehitkamil 2.Bölge(Kapatıldı) - 25-09-2008 16:58 - 34188	

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.	Gölbaşı(ANKARA) - 08-08-2024 11:43 - 35899
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Şehitkamil - YAPRAK Mah. - (Aktif) - 5020 Ada - 2 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:43 - 35899	-	


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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) lwoIDFAE7VSh kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 3.08.2022 Belge No: 924076


GAYRİMENKUL DEĞERLEME LİSANSI


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


NURULLAH KİBAR


Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI


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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlkay ARIKAN
GENEL SEKRETER


E. Nezzat ÖZTANGUT
BAŞKAN



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 07.04.2025

Belge No: 2025-02.14077

Sayın Nurullah KİBAR
(T.C. Kimlik No: 14569149032- Lisans No: 924076)

Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde **“Gayrimenkul Değerleme Uzmanı”** olmak için aranan 3 (üç) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE PERSONS PREPARING THE REPORT

FULL NAME		: Nurullah KİBAR	
T.C. IDENTITY NUMBER		: 14569149032	
ADDRESS		: Gümüşdere Neighborhood 11. St. No:1/1 Keçiören / ANKARA	
EDUCATION STATUS		: Ankara University - Faculty of Applied Sciences - Department of Real Estate Development and Management (2018 - 2022) (Licence) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2024 -) (Master's Degree)	
TITLE AND ADDRESS OF CURRENT WORKPLACE:			
Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Assistant Real Estate Appraiser			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
2-	-	-	-
3-	-	-	-
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
-		-	-
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03/08/2022 - 924026)	-	-	Real Estate Appraiser License (03/08/2022 - 924026)

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

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