



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

ALSANCAK NEIGHBORHOOD, KOCASINAN BOULEVARD, NOVOTEL
NO: 161/1, IBIS HOTEL 161/2,
KOCASINAN / KAYSERİ

06/01/2026
SM-25-SPK-031

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 / 031
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-031
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	2 Hotels
Full Adress of Property	Alsancak Neighborhood, Kocasınan Boulevard, No: 161/1, 161/2 Nov&Ibis Otel, Kocasınan / KAYSERI
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report containing the Right of Construction value of the immovable property named "KARKAS HOTEL AND LAND" located in Pervane Neighborhood, on the parcel 9, block 2420, with a surface area of 11,035.40 sqm, upon the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

E-mail : info@akfengyo.com.tr

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

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

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	KAYSERI
District	KOCASINAN
Neighborhood	PERVANE
Village	-
Locality	-
Cadastral Map No	349
Block No	2420
Parcel No	9
Surface Area (sq m)	11,035.40
Description of Property	MASONRY HOTEL AND LAND
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	56
Real Estate ID No	5913
Date / Journal No	02/08/2007 / 16329
Owner	KAYSERI CHAMBER OF INDUSTRY (1/1)

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

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	KAYSERİ
District	KOCASINAN
Neighborhood	PERVANE
Village	-
Locality	-
Cadastral Map No	349
Block No	2420
Parcel No	9
Surface Area (sq m)	11,035.40
Description of Property	"SURFACE (CONSTRUCTION) RIGHT" ON BLOCK 2420, PARCEL 9, VOLUME 56, PAGE 5913, FOR A PERIOD OF 49 YEARS
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	56
Real Estate ID No	5919
Date / Journal No	17/08/2007 / 17645
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

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

Declarations:

- Other (Subject: "Cannot be used for purposes other than tourism or have timeshare or condominium ownership established on the accommodation units; agreements regarding usufruct, usage, and management cannot be registered in the land registry.") Date: – Number: – (Template: Other) (07 October 2025 – 68237)

Commentaries:

- There is a lease agreement for 20,000,740.6 TRY. (THE 6TH NOTARY OFFICE OF ISTANBUL HAS A 12-YEAR TERM RENTAL REGARDING THE AGREEMENT NO. 11039, DATED 24/09/2008.) (Date 26/09/2008, journal no. 25040)

- 26/09/2008 Date 25040 daily payment 12 year term lease note has been added 13 years and the lease note period has been increased to 25 years. Lease Note has been renewed. (Duration: 13 Years, Value: 23,111,332.6 TRY.) (10/10/2008 date 2526 daily payment)

Pledges/Mortgages :

- Establishment of a 1st degree mortgage in favor of TÜRKİYE VAKIFLAR BANK T.A.O. for 75000000.00-EUR (dated 08/08/2024 with 35901 journal entry).

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 "KAYSERİ CHAMBER of INDUSTRY", 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 THE PROPERTIES SUBJECT TO VALUATION

4.1 DEFINITION OF PROPERTIES

The real estates subject to valuation are the “MASONRY HOTEL AND LAND” qualified real estates located on the parcel 9, block 2420, with a surface area of 11,035.40 sqm in Pervane Neighborhood, Kocasinan District, Kayseri Province, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Kayseri Province

Location:

Located in the Upper Kızılırmak region of Central Anatolia between 340 56' and 360 59' east longitudes and 370 45' and 380 18' north latitudes, Kayseri Province covers 2.2% of the country's territory with a surface area of 16,917 square kilometres. The height of the city centre is 1054 metres above sea level.



Administrative Boundaries:

It is a province at the foothills of Mount Erciyes in the Middle Kızılırmak Region. It is surrounded by Yozgat to the north and northwest, Sivas to the north and northeast, Kahramanmaraş to the east, Adana to the south, Niğde to the southwest and Nevşehir to the west.

Kayseri has 16 districts including the central district. These districts are Kocasinan and Melikgazi districts, Akkışla, Bünyan, Develi, Felahiye, Hacılar, İncesu, Özvatan, Pınarbaşı, Talas, Sarioğlan, Sarız, Tomarza, Yahyalı, Yeşilhisar.



Transportation:

Our province has a total road network of 1,132 km, including 464.4 km of State Roads and 667.6 km of Provincial Roads. Of our road network, 566.7 km are divided roads and snow control works are carried out on 1,184 km. As of the end of February 2024, the number of registered vehicles in Kayseri was 454,768 and the number of registered vehicles increased by 1% compared to January 2023 (452,294).

Airlines:

In 2024, 408,801 passengers were carried on 3,158 domestic flights and 108,358 passengers were carried on 745 international flights, totalling 557,159 passengers.

Railway:

The railway network in our province is 260 km. In 2024, a total of 9,967 passengers and 326,498 tonnes of freight (outbound and inbound) were transported. Again, freight trains operate every day of the week and vary according to the general business situation, but on average, 35 1500 to 2000 tonne towed freight block trains operate daily.



Climate:

Kayseri Province is dominated by a continental Central Anatolian climate with cold and snowy winters and hot and dry summers. However, the climate of the province varies from place to place according to the elevation. Accordingly, while the climate in the province is softer in the regions in the pit, it becomes harsher as it moves from the highlands to the mountainous regions. For example, the winter months are relatively mild in the Develi Plain, which is located in a hollow area compared to the surrounding area. The average temperature is lower in Sarız and Pınarbaşı districts, which are located at higher elevations than the city centre. The same value is the same in Develi District, which is located in a depression, as in the centre. The amount of precipitation is higher in the higher parts of the province.

Many parts of Kayseri Province have steppe climate characteristics. Summers are hot and dry, winters are cold and snowy. Highland climate prevails in high places.

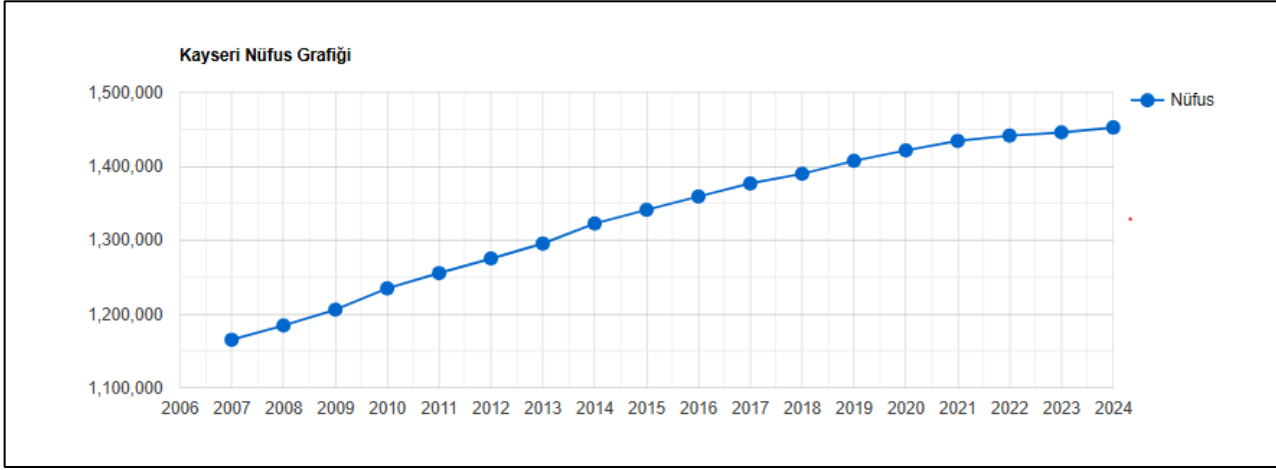
Water Resources:

Irrigated by Karasu and Delisu branches of Kızılırmak and Zamantı rivers, Kayseri is also a city rich in underground waters. Pınarbaşı Water, Sarız Water, Yahyalı Water, Develi Stream, Sarımsaklı Water are among the waters that give life to Kayseri. In Kayseri, which also has rich waters from Pervane Creek, Göz Creek, Hisarcık Creek and Kesdoğan Creek, Sultan Reeds, Engir Lake, Tuzhisar Lake, İbaşı Lake, Çubuk Lake, Sarı Lake and Sazlık Lake give life to the city.

Population and Demographic Structure:

The population of Kayseri has increased by 4,160 compared to the previous year. As of 2023, the total population of Kayseri is 1,445,683, consisting of 722,569 men and 723,114 women. In percentage terms, 49.98% are men and 50.02% are women.

With a total area of 17,170 k sqm, the population density of Kayseri is 84 people per k sqm.



Years	Total Population	Male Population	Female Population
2024	1,452,458	725,633	726,825
2023	1,445,683	722,569	723,114
2022	1,441,523	721,809	719,714
2021	1,434,357	719,061	715,296
2020	1,421,455	712,710	708,745
2019	1,407,409	705,545	701,864
2018	1,389,680	696,658	693,022
2017	1,376,722	689,595	687,127
2016	1,358,980	681,269	677,711
2015	1,341,056	672,828	668,228
2014	1,322,376	663,249	659,127
2013	1,295,355	649,851	645,504
2012	1,274,968	640,095	634,873
2011	1,255,349	631,165	624,184
2010	1,234,651	621,667	612,984
2009	1,205,872	607,022	598,850
2008	1,184,386	595,275	589,111
2007	1,165,088	584,656	580,432

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

Economy:

According to the index that tracks the socio-economic development of provinces, Kayseri ranked 15th in 1996 and 19th in the last index prepared in 2003 and published in May 2004. The change in rank is -4. In both index studies, Kayseri was ranked among the 2nd degree developed provinces.

Agriculture: Agriculture comes after industry, trade and transport in Kayseri's economy. 671,000 hectares of land is used in agriculture. This amount corresponds to 40 per cent of the provincial territory. Of the provincial industry, 13 per cent is non-agricultural, 6 per cent is meadow-pasture and 41 per cent is forest and heathland. 48% of the agricultural land is devoted to cereal cultivation and 42% is left fallow. The rest is devoted to legumes, industrial crops, oilseeds, tuber crops, vegetables and fruit growing. 150,000 hectares of 607,000 hectares of irrigable land can be economically irrigated. As the irrigation capacity increases, irrigation projects are under construction since the yield in irrigated agriculture will increase 5-6 times.

Livestock Husbandry: Ovine and bovine husbandry in Kayseri is close to the average of Turkey and the ovine potential is more developed than the bovine potential. The presence of poultry is twice the average of

Turkey. According to official figures, there are 110,000 ovine and 13,000 bovine animals in Akkışla district of Kayseri, which is a large number for a district with a population of 7,000. Among the animal products produced in Kayseri, meat ranks first in terms of monetary value, milk ranks second and eggs third. White meat is the fourth main product. Freshwater fishing is also developing in Kayseri.

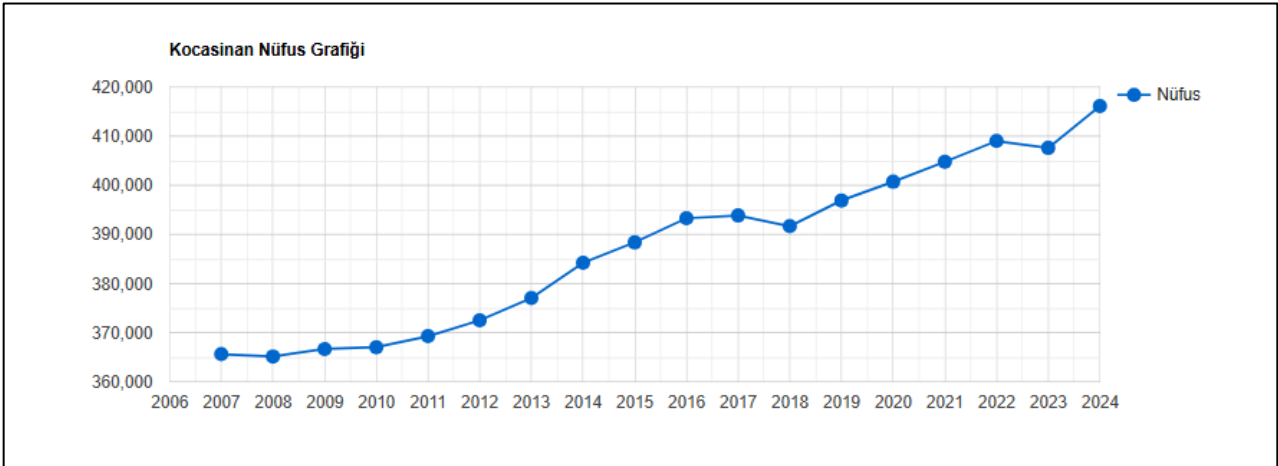
Mines: Kayseri is a province that can be considered rich in terms of mineral wealth. Kayseri's mineral and other underground riches are as follows: Asbestos, gold, copper, lead, zinc, iron, diatomite, phosphate, gypsum, kaolin, chromium, sand-gravel, manganese, marble, brick-tile and peat. According to a report published by the Ministry of Environment and Urbanisation, there are 28.2 million tonnes of gold reserves in the town of Himmetdede, 65 km from the city centre.

Industry: Industrial estates and large organised industrial zones can be considered as the infrastructure of the industrial sector. Nearly 3500 workplaces have been built in Kayseri within the scope of KSS. There are 8 CSOs operating in the province. There are 3 organised industrial zones in Kayseri. Apart from the 1st Organised Industrial Zone, Mimarsinan Organised Industrial Zone and İncesu Organised Industrial Zone started operations in 2005. Kayseri Free Zone also has an important place in the industrial infrastructure. Kayseri Free Zone has the largest free zone area in Turkey. According to 2007 data, approximately 43 facilities are operating in Kayseri Free Zone. Kayseri 1st Organised Industrial Zone had 711 industrial facilities as of 2006. This figure reached 816 in 2013. In addition, a large industrial site will be built in Kalkancık neighbourhood of Kayseri in June 2015.

4.2.2 Kocasinan District

Kocasinan district is located in the middle Kızılırmak section of the Central Anatolia region. It is located at 33 degrees 30 minutes longitude and 38 degrees 45 minutes North latitude. The district municipality boundaries area is 9,025 hectares. There are many plains at the height of the mountains within Kocasinan borders. The district centre is located on a plain with an altitude of 1055. There are 116 neighbourhoods connected to the district municipality. Kocasinan is the second largest district of Kayseri and the 44th largest district of Turkey with a population of 404,780 inhabitants. As one of the most populous districts of Turkey, its population is larger than many provinces.

The district has 10 municipalities, including one in the district centre and the towns of Amarat, Ebiç, Erkilet, Güneşli, Himmetdede, Kuşçu, Mahzemin, Yemliha and Düver. There are 25 villages and 3 sub-districts connected to the district. In addition, there are 68 neighbourhoods within the municipal boundaries of Kocasinan, 2 neighbourhoods of Amarat, 2 neighbourhoods of Ebiç, 8 neighbourhoods of Erkilet, 3 neighbourhoods of Güneşli, 3 neighbourhoods of Himmetdede, 1 neighbourhood of Kuşçu, 2 neighbourhoods of Mahzemin, 4 neighbourhoods of Yemliha and 1 neighbourhood of Düver.



Graphic: Change in Kocasinan District Address Based Population Data by Years

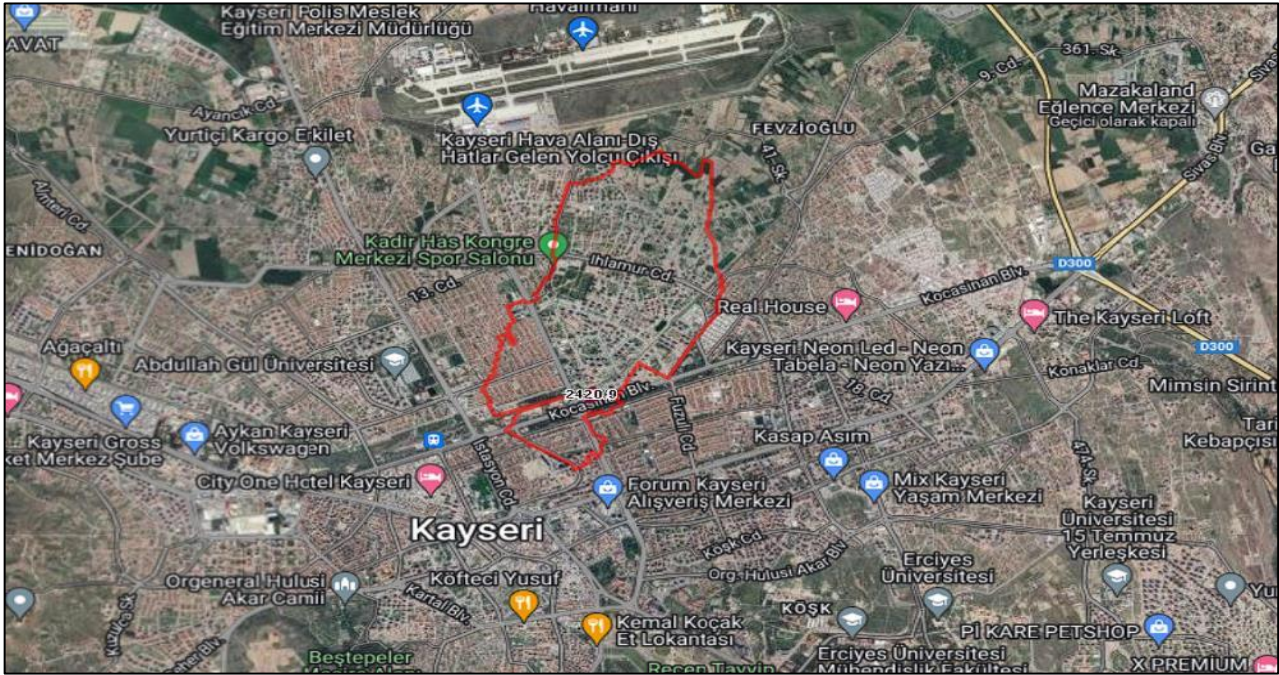
The social situation in Kocasinan district should be analysed in two aspects. There is not much difference between the social situation and life in the city centre and the social situation and life in the towns and villages. Some households living in the villages close to the city centre continue to live in the city and continue their farming activities in the towns and villages. Housing in the city centre has a modern appearance. The zoning situation in the city is carefully monitored. The roads in the city centre are wide and regular, completely paved with asphalt. Social life in the city is quite developed. Many people who have a house in the city stay in their luxury villas in the form of vineyard houses during the summer. Vineyard houses are mostly around Talas, Hisarcık and Erkilet. For this reason, the city decreases considerably in the summer months. Some people migrate to Mersin during the summer months and spend their summers. Business and working life in the city is quite developed. Although industrialisation in Kayseri has stagnated in the last 10-15 years, it is still quite developed.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovables subject to valuation are the hotels operated under the name of Nov&İbis Hotel located in Kayseri Province, Kocasinan District, Alsancak Neighbourhood, Kocasinan Bulvarı, No: 161/1, 162/2 and the land. (UAVT 1: 2074652997, UAVT2: 2074353000)

The immovables subject to valuation are located on the parcel located on the left front of Kayseri Chamber of Commerce on Kocasinan Boulevard.

In the region where the immovables are located; Kayseri Chamber of Commerce, KASKİ General Directorate, Kocasinan Ahmet Erdem Vocational and Technical Anatolian High School and many equipment areas are located. While there are generally touristic, commercial and residential constructions in the immediate vicinity, tourism facilities have been increasing in recent years.



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, Prefabricated, Steel Construction	Class and Group of Structure	3/A, 2/C
Year of Construction	2010 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	A Block: 9 (BF+GF+8NF) B Block: 7 (BF+GF+5NF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	No	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.



The immovables subject to valuation are 11,035.40 sqm, block 2420, parcel 10, there are 2 buildings built adjacent to each other as Novotel 4 stars and Ibis Hotel 3 stars. The parcel has a geometrically trapezoidal form and the parcel has a frontage of approximately 115 m to Kocasinan Boulevard. The hotels are located on the south side of the parcel. According to the approved architectural project, the immovables subject to valuation are named as Novotel A Block and Ibis Hotel B Block. According to the approved architectural

project, Block A (Novotel) was built with 7 floors in total as basement floor + ground floor + 5 normal floors and Block B (Ibis Hotel) was built with 10 floors in total as basement floor + ground floor + 8 normal floors.

A Block (Novotel);

1st Basement Floor; It has an area of approximately 945 sqm gross and there are administrative offices, booster room, staff dining hall, laundry, wc's, tension room, lift area, UPS room, technical workshops, kitchen preparation section, ironing room, dry food storage.

Ground Floor; It has a gross area of approximately 876 sqm and has 4 meeting rooms on the floor, hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, lift area. These halls have 113 sqm, 23 sqm, 23 sqm and 45 sqm usage area.

1st Normal Floor; It has a gross area of approximately 710 sqm and there are meeting rooms, multi-purpose hall, 15 standard rooms, 2 standard rooms with bathtub, 1 twin combinable room, 1 disabled room, 1 combinable room, service hall.

2nd Normal Floor; It has approximately 710 sqm gross area and there are 10 standard rooms, 2 standard rooms with bathtub, 1 combinable room with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

3rd Normal Floor; It has a gross area of approximately 710 sqm and there are 10 standard rooms, 2 standard rooms with bathtub, 2 combinable rooms with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

4th Normal Floor; It has a gross area of approximately 710 sqm and there are 10 standard rooms, 1 standard combinable room, 2 standard rooms with bathtub, 1 combinable room with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

5th Normal Floor; It has a gross area of approximately 710 sqm and there are 13 standard rooms, 2 standard rooms with bathtub, 2 twin rooms, 1 twin combinable room, 1 suite room service hall.

B Block (Ibis Hotel);

1st Basement Floor; It has a gross area of approximately 478 sqm and there are service area, main kitchen, administrative offices, technical volumes on the floor.

Ground Floor; with a gross area of approximately 722 sqm, the floor consists of hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, lift area.

1st Normal Floor; It has approximately 562 sqm gross area and there are 12 standard rooms, 3 combinable rooms, 2 rooms with deskbed, 2 combinable rooms with deskbed, 1 combinable room, service hall.

2nd Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

3rd Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

4th Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

5th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 rooms with deskbed, 2 rooms with deskbed, 2 rooms with combinable deskbed, service hall.

6th Normal Floor; It has a gross area of approximately 562 sqm and there are 14 standard rooms, 2 combinable rooms, 2 rooms with deskbed, 2 rooms with deskbed, 2 rooms with combinable deskbed, service hall.

7th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 combinable rooms, 2 deskbed rooms, 2 combinable deskbed rooms, service hall.

8th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 combinable rooms, 2 rooms with deskbed, 2 combinable rooms with deskbed, service hall.

In the open area; 1 generator, 1 dry type transformer, in the roof floor; 2 chiller cooling systems, 6 air conditioners in Nov Hotel, 4 air conditioners in Ibis Hotel, 3 base stations, in the basement floor; there are technical volumes such as heating system 2 boilers and burners, 6 hot water boilers.

The immovables subject to valuation are compatible with the project in terms of floor, location and area, and no contrary situation has been detected. Both hotels have 2 guest lifts to all floors and 1 service lift in Nov Hotel. Nov Hotel building has 91 standard rooms, 4 suites, 1 disabled room and 96 rooms in total. The rooms have a gross usage area of approximately 25-47 sqm. Ibis Hotel has 160 rooms, including 156 standard rooms and 4 disabled rooms. The rooms have a gross usage area of approximately 20 sqm. There is a bathroom in the rooms of both hotels with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are made of wood panel. The floors in the rooms are parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are ceramic coated, washbasin, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by a panel fence over a reinforced concrete wall. The hotel entrance is provided from the ground floor via Kocasinan Boulevard. Nov Hotel is facing Koca Sinan Boulevard and has a higher visibility than Ibis Hotel. The areas outside the building are partly landscaped and partly arranged as car parks. The floors in the car park areas are paved with stone. Inside the hotels, the floors in the restaurant, lobby, kitchen, technical volumes and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. The walls inside the building are painted satin over gypsum plaster.

NOVOTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	945.00	945.00
Ground Floor	876.00	876.00
1st Normal Floor	710.00	710.00
2nd Normal Floor	710.00	710.00
3rd Normal Floor	710.00	710.00
4th Normal Floor	710.00	710.00
5th Normal Floor	710.00	710.00
TOTAL AREA	5,371.00	5,371.00
İBİS HOTEL FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	478.00	478.00
Ground Floor	719.00	719.00
1st Normal Floor	562.00	562.00
2nd Normal Floor	562.00	562.00
3rd Normal Floor	562.00	562.00
4th Normal Floor	562.00	562.00
5th Normal Floor	562.00	562.00
6th Normal Floor	562.00	562.00
7th Normal Floor	562.00	562.00
8th Normal Floor	562.00	562.00
TOTAL AREA	5,693.00	5,693.00
GENERAL TOTAL AREA	11,064.00	11,064.00

Positive and Negative Factors;

POSITIVE FEATURES	OLUMSUZ ÖZELLİKLERİ
Located in the City Center	Fluctuations in the economy
High recognition	
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• Good infrastructure facilities	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• It creates potential for meetings and invitations due to the location of public institutions in the region.• 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 scale Revision Implementation Zoning Plan	Legend	Tourism Facility Area
Construction Regulations	Discrete	H max	Unlimited
BCR	-	FAR	0.90
Setback Distance	Front: 30 m	Sides: 5 m	Back: -
Diğer	According to the information received from Kocasinan Municipality Directorate of Zoning and Urbanisation, the parcel where the immovables are located has the construction conditions within the scope of 1/1000 scale Revision Implementation Zoning Plan in the 'Tourism Facility Area' legant, Discrete Ordinance, FAR: 0.90, Hmax: Unlimited, Front Garden: 30 m, Side Garden: 5, and drawing distances.		

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 realised on the parcel have been obtained and all documents required by law for the project are available in full and accurate. In the examinations made in Kocasinan Municipality; There is an 'Approved Architectural Project' dated 11/02/2008 and numbered unknown. 06/03/2008 dated, 1/28 numbered 'New Building Licence', 11,064.00 construction area for Hotel and Similar Guest House. 27/03/2009 dated 27/03/2009, numbered 1/37 'Occupancy Permit', 11,064.00 construction area for Hotel and Similar Guest House

Ibis Hotel has a Class B Energy Identity Certificate dated 08/02/2017, validity date 09/02/2027 and numbered S347954947893. Novotel has a Class B Energy Identity Certificate dated 08/02/2017, validity date 09/02/2027 and numbered S34E2D66E85E9.

22/07/2008 dated, 11514 numbered Novotel Kayseri (4 Star Hotel): 91 rooms+2 physically disabled rooms+3 suites-192 beds, 2nd class restaurant for 100 persons, multi-purpose hall for 95 persons, multi-purpose hall for 55 persons, cafeteria-snack bar for 45 persons, meeting room for 18 persons, study office, reading room, American bar, gymnasium, volleyball court, mini golf, sales unit, car park for 44 vehicles Ibis Hotel Kayseri (3 star hotel): 156 rooms+4 physically disabled rooms-320 beds, 2nd class restaurant for 100 persons, American bar, car park for 74 vehicles.

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

5.3.1 Legal and Current Situation Analysis of the Immovable

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

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

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

5.3.3 Information on Building Inspection Organisation and Transactions

The property subject to valuation is not subject to building supervision in accordance with Article 11 of the 'Law on Building Supervision' dated 29/06/2001 and numbered 4708. Kayseri province has entered the scope of the Building Inspection Law as of 01/01/2001.

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-012) and 6 January 2025 (No. SM-24-SPK-039).

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-039	06/01/2025	569,780,000,-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-012	03/07/2024	462,640,000,-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

Ibis Hotel has a Class B Energy Identity Certificate dated 08/02/2017, validity date 09/02/2027 and numbered S347954947893. Novotel has a Class B Energy Identity Certificate dated 08/02/2017, validity date 09/02/2027 and numbered S34E2D66E85E9.

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 properties subject to valuation are in the quality of 'Masonry 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 Kayseri Chamber of Industry and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 20/08/2008, there is a surface right until 20/08/2057.

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

According to the 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.

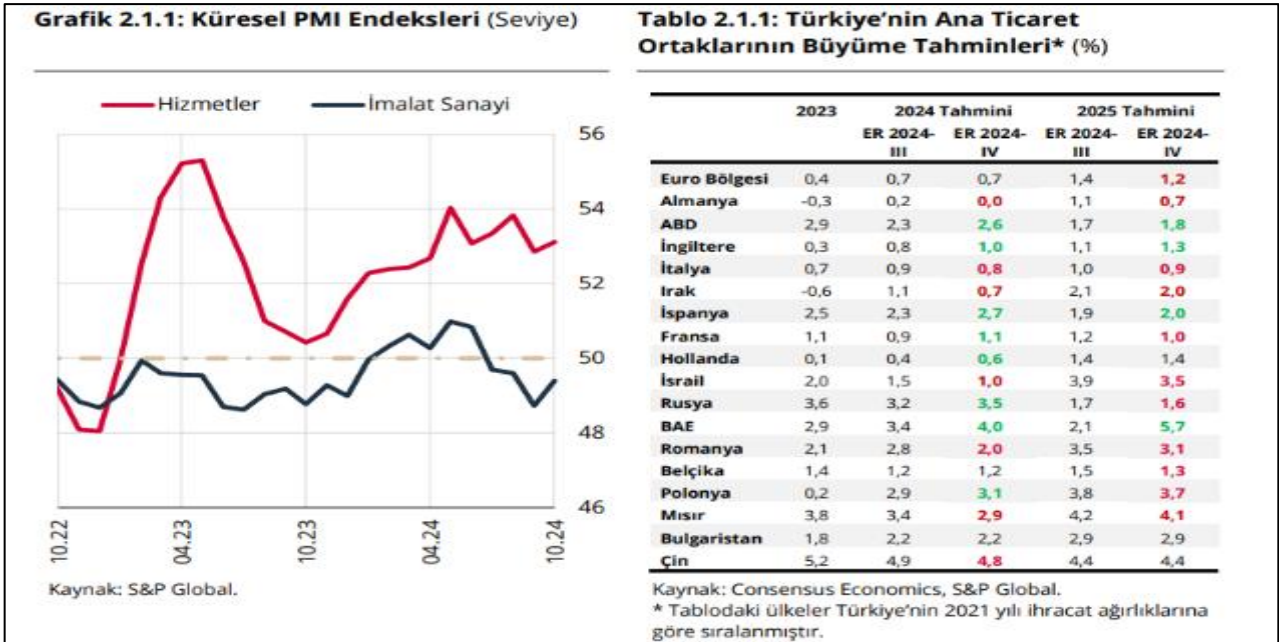
4. World trade volume of goods and nonfactor services.

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 (%)

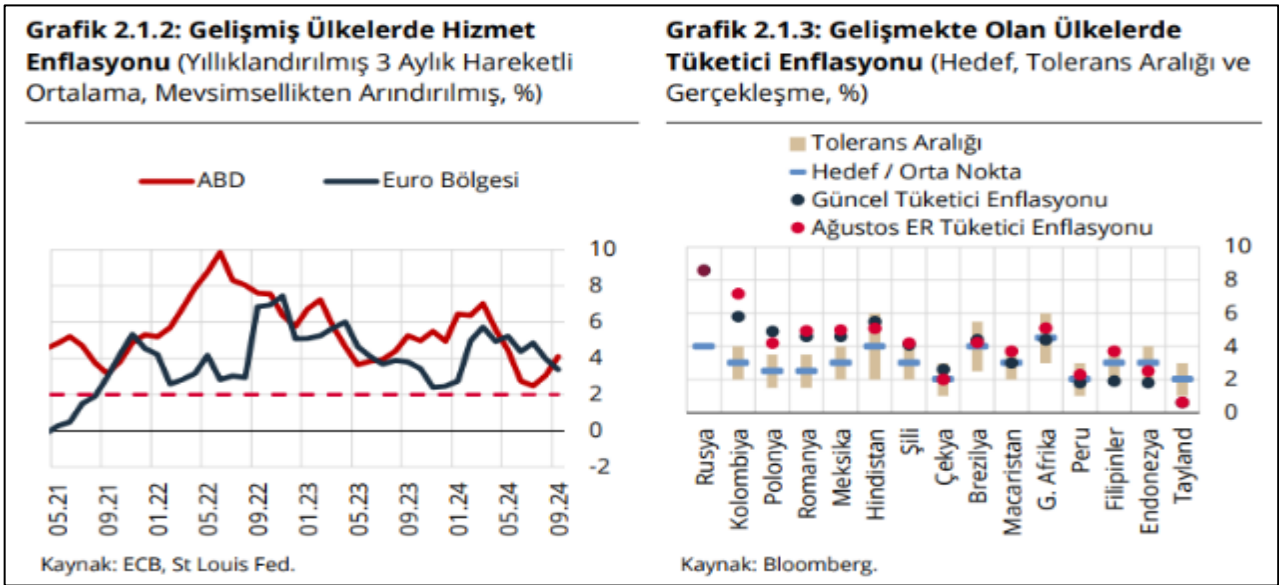
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji 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

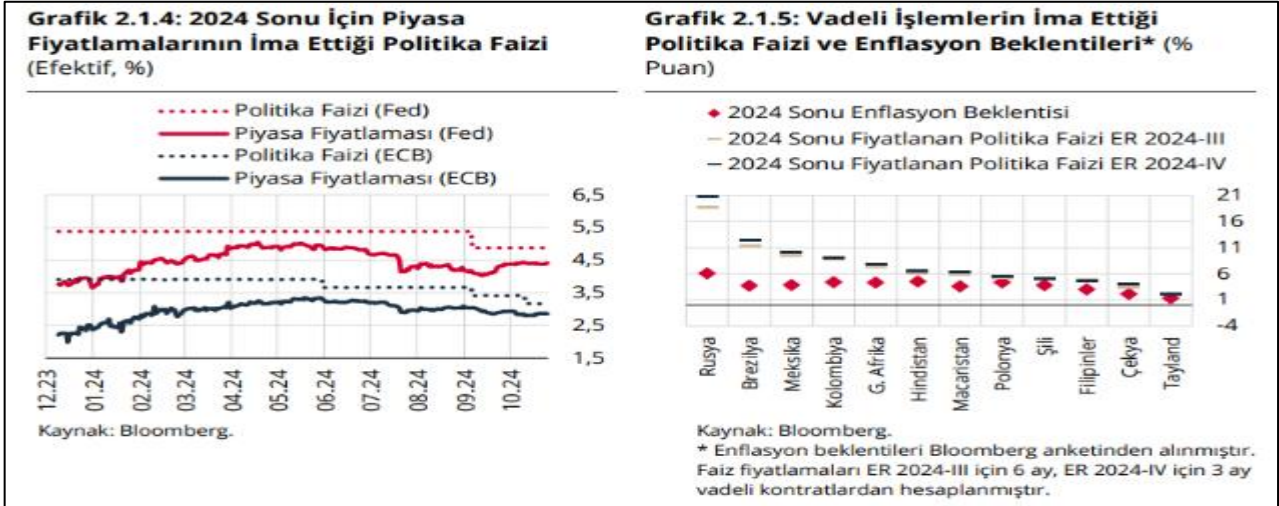
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

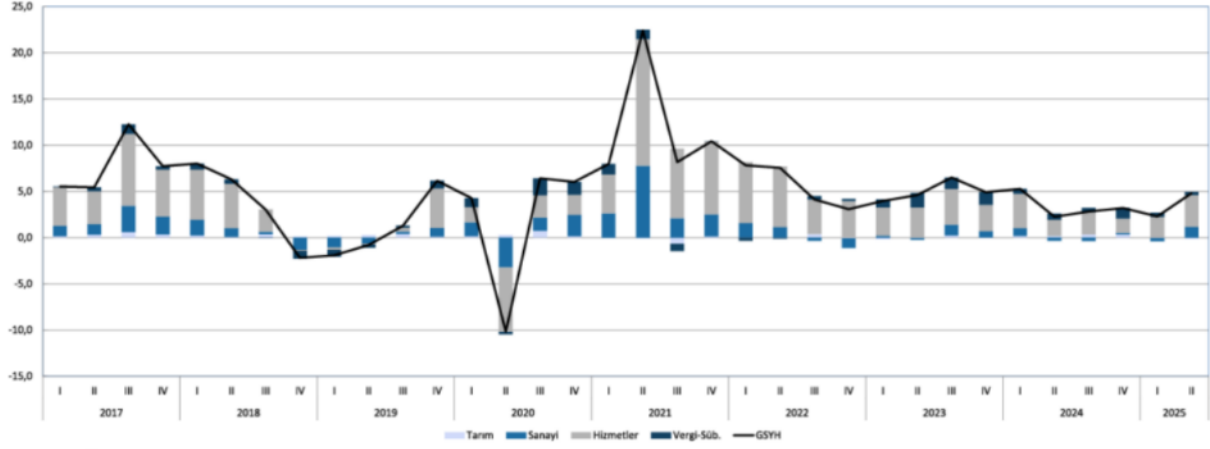


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

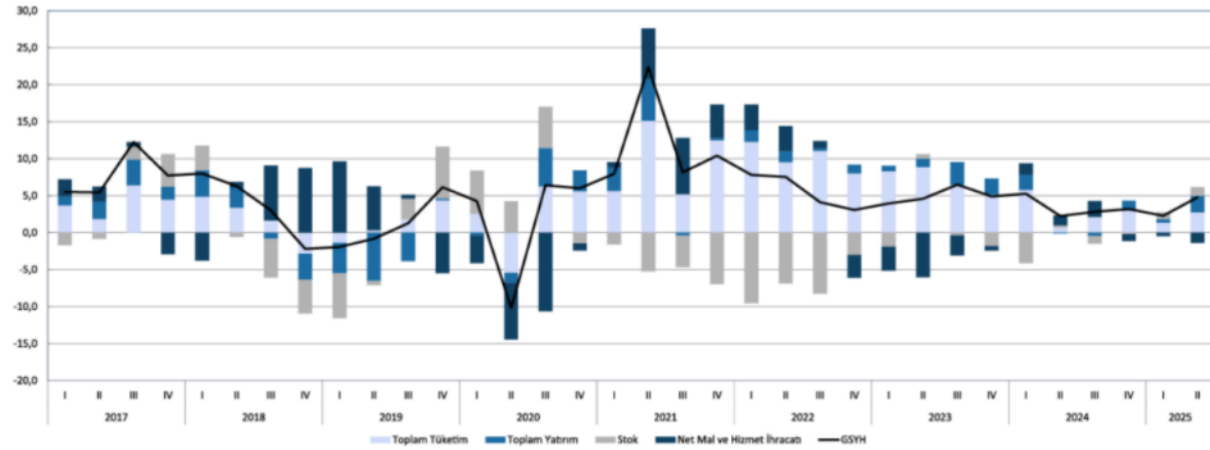
2021				2022				2023				2024				2025	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
8,0	22,4	8,2	10,4	7,8	7,6	4,1	3,1	4,0	4,6	6,5	4,9	5,3	2,3	2,8	3,2	2,3	4,8



ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



6.1.3 Real Estate Market:

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

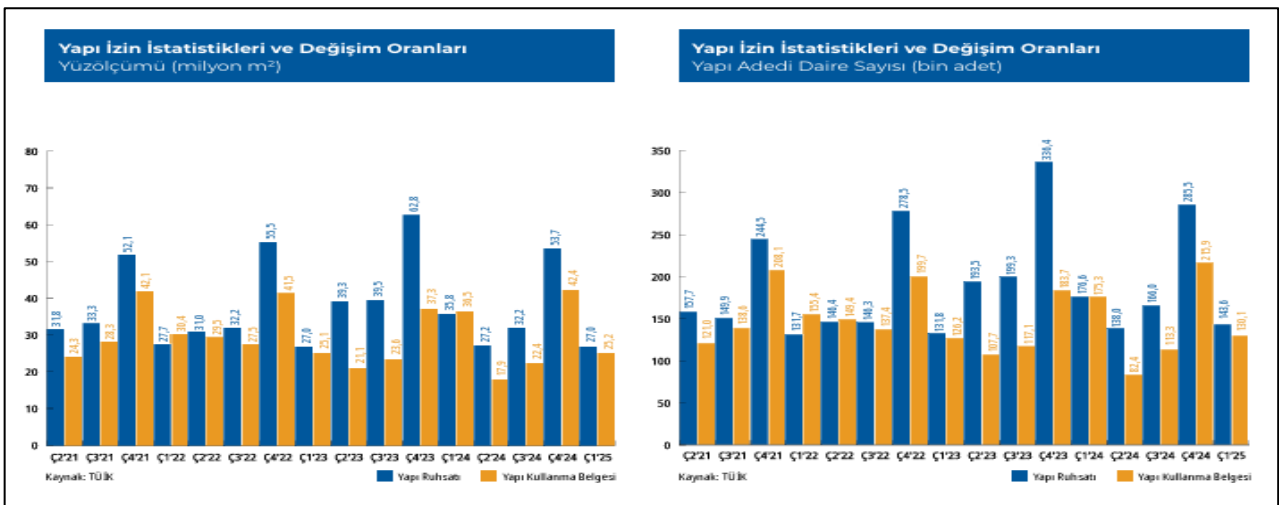
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

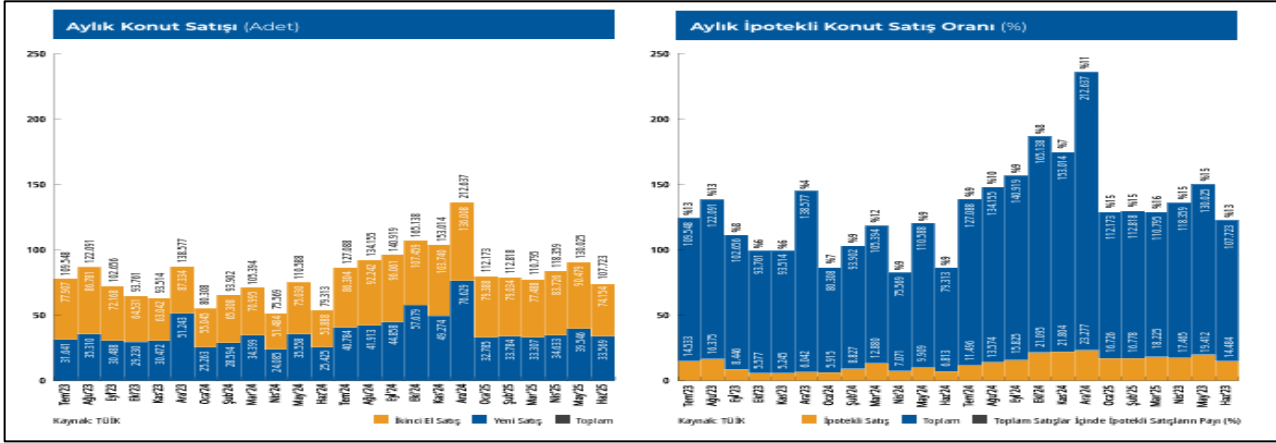
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

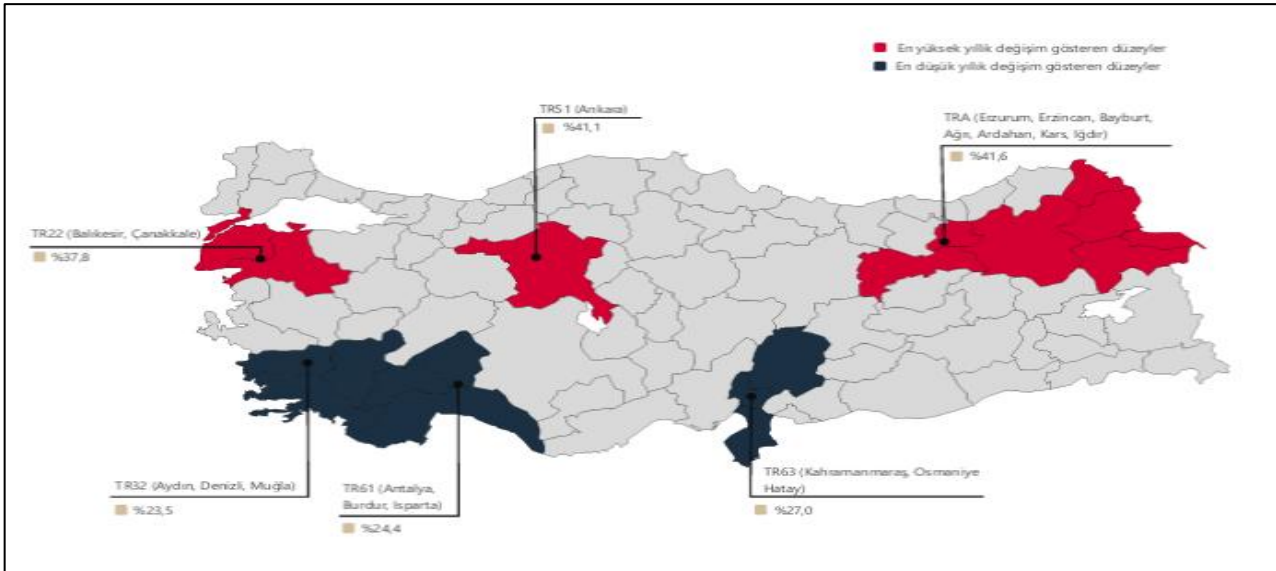
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



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

6.1.4 Tourism Sector

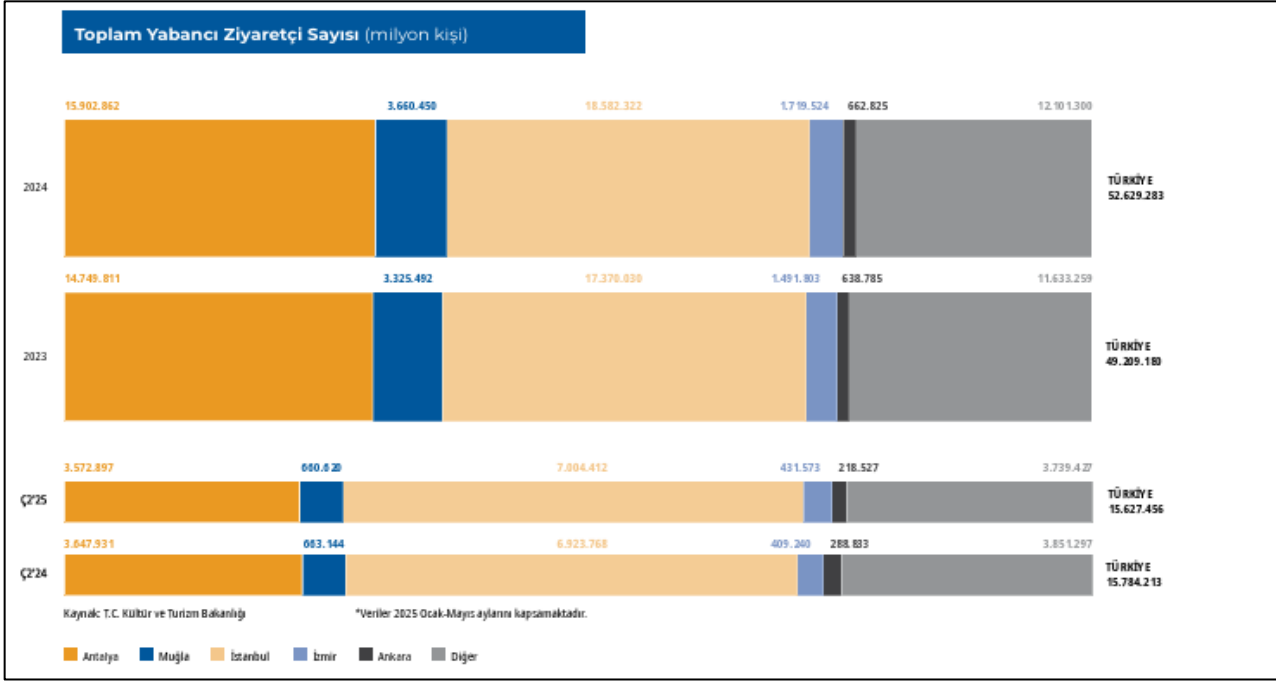
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period 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.)

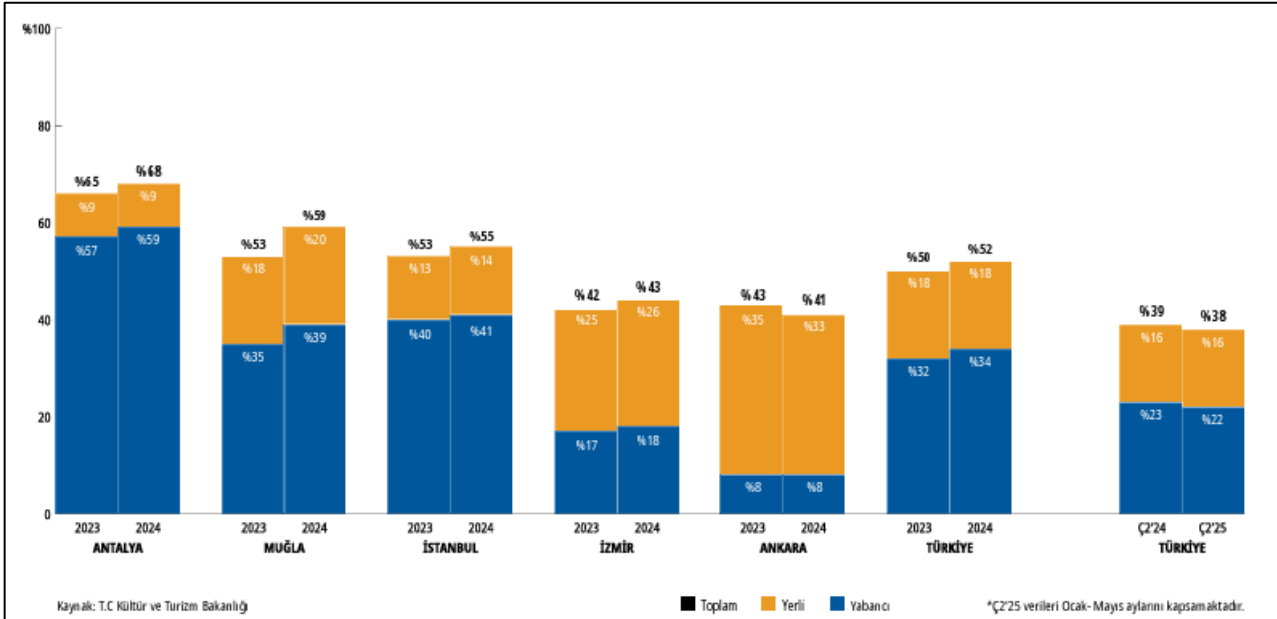
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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 Kayseri Province:

Mount Erciyes, which is one of the highest mountains in Turkey with its unique flora and fauna, which is a mountain and trekking centre in summer and a ski centre in winter, Sultan Reeds, which is a shelter for hundreds of bird species, Kapuzbaşı Waterfalls, Hacer Forests, Seven Lakes, Soğanlı and Erdemli Valley, which is the entrance gate of Cappadocia, are located in the geography of our province. Those who are interested in nature tourism turn to Kapuzbaşı Waterfalls, Sultan Reeds and Mount Erciyes. Mount Erciyes is one of the important winter tourism centres in our country with its location, pistes and snow quality. Kayseri has a rich historical heritage with its ancient cities, ruins, historical and natural sites. Kültepe Ruins and Seljuk Monuments in Konya-Kayseri-Sivas Provinces were included in the UNESCO provisional heritage list at the beginning of 2014. The excavations at Kültepe Ruins yielded 25 thousand tablets. Kültepe tablets were registered in the UNESCO Memory of the World register. Hacer Forests, which are approximately 80 kilometres away from Yahyalı District, cover an area of 18,000 hectares, and there are seven lakes, large and small, in the area known as Seven Lakes.

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Akyurt district, which is one of the districts located in the north of the city centre. There are generally urban service areas such as logistics warehouses, warehouse areas, industrial buildings and showroom areas on Özal Boulevard, which is the access route to Esenboğa Airport. The hotel subject to valuation has a city hotel concept and is located on the airport exit route.

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

Location	Accommodation Types	Standard Room Rates (EUR)	Details
Holiday Inn Kayseri Düvenönü	Suit, Standart (23 sqm - 47 sqm)	3,600 TRY (~97 EUR)	- Room + Breakfast
Fier Life Center	Suit, Standart (26 sqm - 40 sqm)	4,500 € (~120 EUR)	- Room + Breakfast
The Kayseri Loft Hotel	Suit, Deluxe (40 sqm)	2,500 TRY (68 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	x	Fire Escape	✓
Generator	✓	Closed Circuit Camera System	✓
Indoor Swimming Pool	x	Social Facility	x
Other Specifications:-			

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

"Market Value Approach" method was used in the valuation of the immovables subject to valuation since the existing comparables in the region where the immovables are located provide sufficient information about the unit prices of the land in the region, and 'Reconstruction (Replacement) Cost Analysis' and 'Cash Flow Analysis' method were used since the immovable is a hotel due to its nature.

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

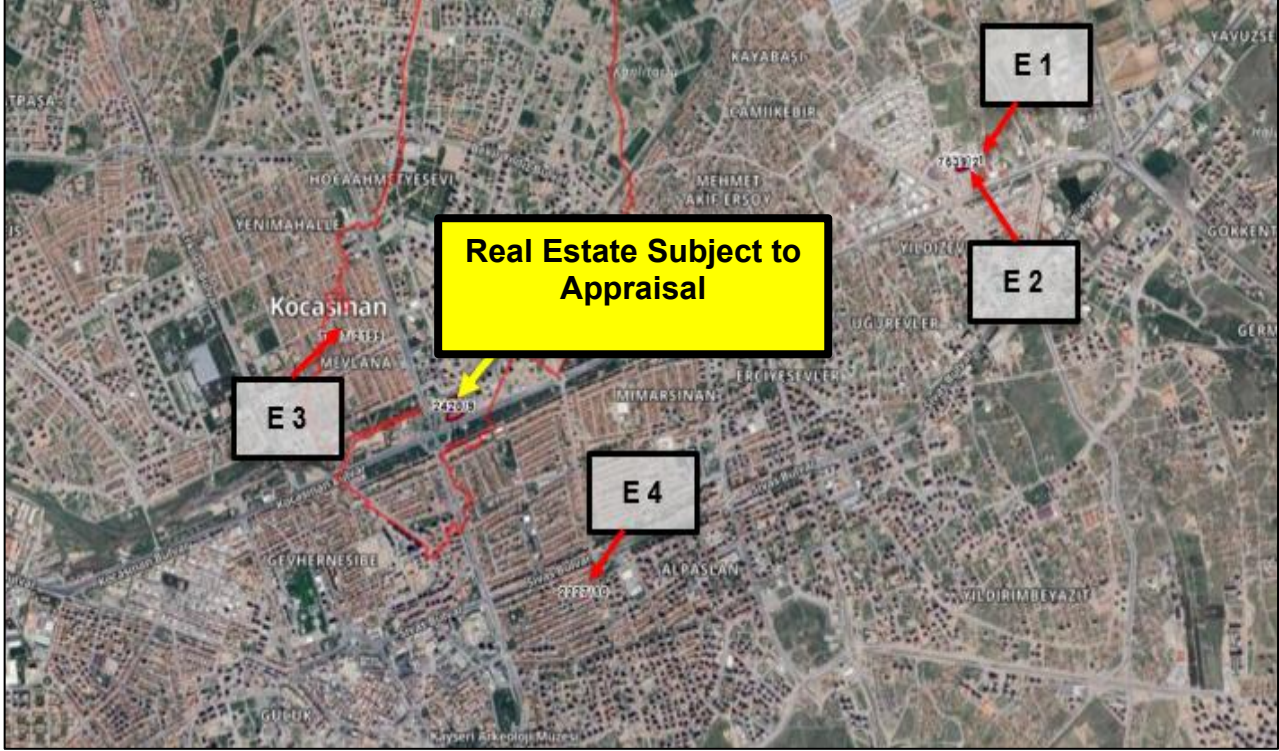
Comparable 1: The comparable property is located in the same area as the subject property, in Pervane, on block 7936, parcel 3, situated 170 m from Kocasinan Boulevard and facing 6204 Street. It is designated Commercial + Residential with a FAR of 1.50, and has a land area of 2,141.90 sqm. The negotiable asking price is 48,000,000 TRY. The comparable is disadvantageous in terms of location, and the asking price is considered high.

Comparable 2: The comparables are located in the same area as the subject property, in Pervane, on block 7936, parcel 4, situated 170 m from Kocasinan Boulevard and facing 6204 Street, designated Commercial + Residential, FAR 1.50, with a land share of 79.27 sqm. Additionally, in block 7932, parcel 1, 300 m from Kocasinan Boulevard, street-facing, Commercial + Residential, FAR 1.50, with a land share of 3.91 sqm. The total negotiable asking price is 1,850,000 TRY. The comparables are disadvantageous in terms of location.

Comparable 3: The comparable property is located in the same area as the subject property, in Mevlana, street-facing, Residential, with a FAR of 1.40, and a land area of 344.00 sqm. The negotiable asking price is 6,250,000 TRY. The comparable is disadvantageous in terms of location, and the asking price is considered high.

Comparable 4: The comparable property is located in the same area as the subject property, in Sümer, on block 1591, parcel 978, street-facing, Residential, with a FAR of 2.00, and a land area of 315.00 sqm. The negotiable asking price is 4,600,000 TRY.

Statement: The subject properties are located in Kocasinan, one of the most significant districts of Kayseri, situated along Kocasinan Boulevard in a high commercial potential area, making the plots important. According to interviews with active real estate office representatives in the area, plots with similar zoning and size are estimated to have a unit land value between 25,000–30,000 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	Pervane	Pervane	Mevlana	Sümer	Pervane
Block / Parcel	7936/3	7936/4	-	1591/978	2420/9
Area (sqm)	2,141.90	83.18	344.00	315.00	11,035.40
Sale Price (TRY)	48,000,000	1,850,000	6,250,000	4,600,000	
Negotiated Price (TRY)	43,200,000	1,665,000	5,625,000	4,370,000	
Zoning Status	Commercial + Residential FAR: 1.50	Commercial + Residential FAR: 1.50	Residential FAR: 1.40	Residential FAR: 2.00	Tourism Facility Area, FAR: 0.90
Unit Value (TRY/sqm)	20,169	20,017	16,352	13,873	
Zoning Status Goodwill	-10%	-10%	-40%	-30%	
Location Goodwill	-40%	-45%	-60%	-80%	
Share Goodwill	0%	-15%	0%	0%	
Size Goodwill	10%	30%	20%	20%	
Adjusted Unit Value (TRY/sqm)	28,237	28,024	29,433	26,359	
Average Unit Value (TRY/sqm)	28,013.01				28,013.01
Subject Real Estate Value (TRY)					309,134,785.46
Rounded Value of Real Estate (TRY)					309,100,000

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	20/08/2008
Duration of Surface Right	49 Years
Duration of Surface Right Number of Days	18389
Surface Right Expiry Date	25/12/2058
Valuation Date	31/12/2025
Number of Days Remaining Surface Right of Use as of the Valuation Date	12047
Surface Right Time of Use Percentage (%)	65.51%

Appraised Full Ownership Land Unit Value (TRY/sqm)	28,009.86
Land Area (sqm)	11,035
Total Value of Land (TRY)	309,100,000

Ratio of Surface Right Value	0.67
Percentage of Surface Right Remaining Useful Time (%)	65.51%
Land Unit Value Based on Surface Right (TRY/sqm)	12,233
Land Area (sqm)	11,035
Total Land Value Based on Surface Right (TRY)	134,998,376

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

Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 2420, Parcel 9	11,035.40	12,233.21	~ 134,998,376 TRY.-
Land Value (TRY)			134,998,376 TRY.-

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
2420 Ada 9 Parsel	11,035.40	12,233.21		134,998,376 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Novotel Hotel Area	4,423	33,500	11%	131,871,745
Ibis Hotel Area	5,183	33,500	11%	154,531,145
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	1,392	20,000	11%	27,840,000
Landscaping, Infrastructure and External Miscellaneous Works				3,600,000
Structure Value Total				317,842,890
External and Miscellaneous Works				
Developer Profit, Goodwill				47,675,000
Land Value				134,998,376
Structure Value				317,842,890
Total Value				500.515.000

** 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 Kayseri consists of 160 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 40.4, while the realized figure for 2025 up to November was EUR 45.5. Considering these figures, the room rate for 2025 has been assumed as EUR 44 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 61%. 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 5% for the first two years, 4% 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 23% 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 40% in 2026, gradually increase to 43% in 2030, and remain constant thereafter.

Novotel Hotel Analysis:

- Novotel Kayseri consists of 96 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 52.9, while the realized figure for 2025 up to November was EUR 60.9. Considering these figures, the room rate for 2025 has been assumed as EUR 58.50 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 59%. 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 5% for the first two years, 4% 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 35% 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 32% in 2025, gradually increase to 35% in 2029, and remain constant thereafter.

General Assumptions;

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2,19-3,19%. In the income analysis, the discount rate was taken as 10% with the sum of the risk-free rate of return and the risk premium.
- The annual usufruct (right of superficies) fee, according to the relevant usufruct agreement, was USD 105,000 for the years 2019–2023, USD 140,000 in 2024, and from 2025 onwards until the end of the usufruct term, it will increase by USD 1,400 each year. For 2026, the fee is projected to be EUR 120,127, which has been converted using 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)	44,00										
Other Income Rate	23,00%										
Renewal	1,00%										
Rate of Increase (Years 1-2)	5,0%										
Rate of Increase (Years 3-4)	4,0%										
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%										
NAKİT AKIŞI											
Project Cash Flow (EUR) (Ibis Hotel)											
Years	0	1	2	3	4	5	6	7	8	9	10
31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	
Hotel Function											
Total Number of Rooms (Number)	160										
Number of Open Days (Days)	365,00										
Annual Room Capacity	58.400										
Occupancy Rate (%)	61,00%										
Rooms Sold (Units)	35.624										
Room Rate (EUR)	46,20										
Room Revenues (EUR)	1.645.829										
Other Income (EUR)	378.541										
Total Hotel Revenues (EUR)	2.024.369										
Gross Profitability Ratio-GOP (%)	40,00%										
Gross Profitability (EUR)	809.748										
Operating Expense Ratio (%)	60,00%										
Total Operating Expenses (EUR)	1.214.622										
Renewal Cost (EUR)	20.244										
Total Hotel Expenses (EUR)	1.234.865										
Net Income (EUR)	789.504										
Net Cash Flows (Ibis Hotel)	0										
11	12	13	14	15	16	17	18	19	20	21	22
31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047
160	160	160	160	160	160	160	160	160	160	160	160
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400
70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%
40.992	40.880	40.880	40.880	40.992	40.880	40.880	40.880	40.992	40.880	40.880	40.880
63,59	64,55	65,51	66,50	67,49	68,51	69,53	70,58	71,64	72,71	73,80	74,91
2.606.736	2.638.608	2.678.187	2.718.360	2.766.695	2.800.523	2.842.530	2.885.168	2.936.469	2.972.373	3.016.958	3.062.213
599.549	606.880	615.983	625.223	636.340	644.120	653.782	663.589	675.388	683.646	693.900	704.309
3.206.286	3.245.488	3.294.170	3.343.583	3.403.035	3.444.643	3.496.312	3.548.757	3.611.857	3.656.018	3.710.859	3.766.521
43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%
1.378.703	1.395.560	1.416.493	1.437.741	1.463.305	1.481.196	1.503.414	1.525.966	1.553.098	1.572.088	1.595.669	1.619.604
57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%
1.827.583	1.849.928	1.877.677	1.905.842	1.939.730	1.963.446	1.992.898	2.022.792	2.058.758	2.083.930	2.115.189	2.146.917
32.063	32.455	32.942	33.436	34.030	34.446	34.963	35.488	36.119	36.560	37.109	37.665
1.859.646	1.882.383	1.910.619	1.939.278	1.973.760	1.997.893	2.027.861	2.058.279	2.094.877	2.120.491	2.152.298	2.184.582
1.346.640	1.363.105	1.383.552	1.404.305	1.429.275	1.446.750	1.468.451	1.490.478	1.516.980	1.535.528	1.558.561	1.581.939
1.346.640	1.363.105	1.383.552	1.404.305	1.429.275	1.446.750	1.468.451	1.490.478	1.516.980	1.535.528	1.558.561	1.581.939
23	24	25	26	27	28	29	30	31	32	33	
31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	
160	160	160	160	160	160	160	160	160	160	160	
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	359,00	
58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	57.440	
70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	
40.992	40.880	40.880	40.880	40.992	40.880	40.880	40.880	40.992	40.880	40.208	
76,03	77,17	78,33	79,50	80,70	81,91	83,14	84,38	85,65	86,93	88,24	
3.116.661	3.154.768	3.202.089	3.250.121	3.307.911	3.348.356	3.398.581	3.449.560	3.510.896	3.553.823	3.547.835	
716.832	725.597	736.481	747.528	760.819	770.122	781.674	793.399	807.506	817.379	816.002	
3.833.493	3.880.365	3.938.570	3.997.649	4.068.730	4.118.477	4.180.255	4.242.958	4.318.402	4.371.202	4.363.837	
43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	
1.648.402	1.668.557	1.693.585	1.718.989	1.749.554	1.770.945	1.797.510	1.824.472	1.856.913	1.879.617	1.876.450	
57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%	
2.185.091	2.211.808	2.244.985	2.278.660	2.319.176	2.347.532	2.382.745	2.418.486	2.461.489	2.491.585	2.487.387	
38.335	38.804	39.386	39.976	40.687	41.185	41.803	42.430	43.184	43.712	43.638	
2.223.426	2.250.611	2.284.371	2.318.636	2.359.863	2.388.717	2.424.548	2.460.916	2.504.673	2.535.297	2.531.025	
1.610.067	1.629.753	1.654.199	1.679.012	1.708.867	1.729.761	1.755.707	1.782.043	1.813.729	1.835.905	1.832.811	
1.610.067	1.629.753	1.654.199	1.679.012	1.708.867	1.729.761	1.755.707	1.782.043	1.813.729	1.835.905	1.832.811	

Hotel Function (NOVOTEL)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Average Room Rate (EUR/day) (Excluding)	58,50										
Other Income Rate	35,00%										
Renewal	1,00%										
Rate of Increase (Years 1-2)	5,0%										
Rate of Increase (Years 3-4)	4,0%										
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										
Hotel Function											
Total Number of Rooms (Number)	96	96	96	96	96	96	96	96	96	96	96
Number of Open Days (Days)	365,00	365,00	366,00	365,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
Annual Room Capacity	35,040	35,040	35,136	35,040	35,040	35,040	35,040	35,136	35,040	35,040	35,040
Occupancy Rate (%)	59,00%	61,00%	63,00%	64,00%	65,00%	66,00%	67,00%	67,00%	67,00%	67,00%	67,00%
Rooms Sold (Units)	20,674	21,374	22,136	22,428	22,776	23,128	23,541	23,477	23,477	23,477	23,477
Room Rate (EUR)	61,43	64,50	67,38	69,76	72,20	74,73	76,60	78,51	80,47	82,49	84,56
Room Revenues (EUR)	1.269.876	1.378.569	1.484.775	1.564.391	1.644.443	1.728.184	1.803.154	1.843.183	1.889.263	1.936.494	1.984.881
Other Income (EUR)	444.457	482.499	519.671	547.537	575.555	604.864	631.104	645.114	661.242	677.773	694.723
Total Room Revenues (EUR)	1.714.332	1.861.068	2.004.446	2.111.927	2.219.999	2.333.048	2.434.258	2.488.297	2.550.505	2.614.267	2.679.604
Gross Profitability Ratio-GOP (%)	32,00%	33,00%	34,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%
Gross Profitability (EUR)	548.586	614.152	681.512	739.175	777.000	816.567	851.990	870.904	892.877	914.994	938.249
Operating Expense Ratio (%)	68,00%	67,00%	66,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%
Total Operating Expenses (EUR)	1.165.746	1.246.915	1.322.935	1.372.753	1.442.999	1.516.481	1.582.268	1.617.393	1.657.828	1.699.274	1.741.355
Renewal Cost (EUR)	17.143	18.611	20.044	21.119	22.200	23.300	24.343	24.883	25.505	26.143	26.800
Total Hotel Expenses (EUR)	1.182.889	1.265.526	1.342.979	1.393.872	1.465.199	1.539.812	1.606.610	1.642.276	1.683.333	1.725.416	1.768.155
Net Income (EUR)	531.443	595.542	661.467	718.055	754.800	793.236	827.648	846.021	867.172	888.851	910.449
Net Cash Flows (Novotel)	0	531.443	595.542	661.467	718.055	754.800	793.236	827.648	846.021	867.172	888.851
Net Cash Flows (Ibis Hotel)	0	789.504	878.112	968.429	1.047.946	1.114.075	1.170.025	1.219.989	1.247.072	1.278.249	1.310.205
Net Cash Flow (EUR) (Novotel)	0	531.443	595.542	661.467	718.055	754.800	793.236	827.648	846.021	867.172	888.851
Building Insurance (EUR) (2%)	17.480	17.830	18.186	18.550	18.921	19.300	19.686	20.079	20.481	20.890	21.306
Property Tax (EUR) (2%)	19.781	20.177	20.580	20.992	21.412	21.840	22.277	22.722	23.177	23.640	24.111
Annual Cost of Surface Right	120.127	121.320	122.513	123.706	124.898	126.091	127.284	128.477	129.670	130.862	132.055
Total Net Cash Flows (Novotel and Ibis Hot)	0	1.163.559	1.314.327	1.468.617	1.602.753	1.703.643	1.796.030	1.878.391	1.921.815	1.972.093	2.023.663

11	12	13	14	15	16	17	18	19	20	21	22
31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047
96	96	96	96	96	96	96	96	96	96	96	96
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
35.136	35.040	35.040	35.040	35.136	35.040	35.040	35.040	35.136	35.040	35.040	35.040
67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%
23.541	23.477	23.477	23.477	23.541	23.477	23.477	23.477	23.541	23.477	23.477	23.477
84,55	85,82	87,10	88,41	89,74	91,08	92,45	93,83	95,24	96,67	98,12	99,59
1.990.345	2.014.680	2.044.900	2.075.574	2.112.479	2.138.308	2.170.383	2.202.938	2.242.109	2.269.522	2.303.565	2.338.119
696.621	705.138	715.715	726.451	739.368	748.408	759.634	771.028	784.738	794.333	806.248	818.342
2.686.965	2.719.818	2.760.616	2.802.025	2.851.847	2.886.716	2.930.017	2.973.967	3.026.846	3.063.855	3.109.813	3.156.460
35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%
940.438	951.936	966.215	980.709	998.146	1.010.351	1.025.506	1.040.888	1.059.396	1.072.349	1.088.435	1.104.761
65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%
1.746.527	1.767.882	1.794.400	1.821.316	1.853.701	1.876.365	1.904.511	1.933.078	1.967.450	1.991.506	2.021.378	2.051.699
26.870	27.198	27.606	28.020	28.518	28.867	29.300	29.740	30.268	30.639	31.098	31.565
1.773.397	1.795.080	1.822.006	1.849.336	1.882.219	1.905.233	1.933.811	1.962.818	1.997.719	2.022.144	2.052.477	2.083.264
913.568	924.738	938.609	952.688	969.628	981.483	996.206	1.011.149	1.029.128	1.041.711	1.057.336	1.073.196
913.568	924.738	938.609	952.688	969.628	981.483	996.206	1.011.149	1.029.128	1.041.711	1.057.336	1.073.196
21.308	21.734	22.169	22.613	23.065	23.526	23.997	24.477	24.966	25.465	25.975	26.494
24.113	24.596	25.087	25.589	26.101	26.623	27.155	27.699	28.253	28.818	29.394	29.982
132.055	133.248	134.441	135.634	136.826	138.019	139.212	140.405	141.598	142.790	143.983	145.176
2.082.731	2.108.265	2.140.463	2.173.158	2.212.910	2.240.065	2.274.293	2.309.047	2.351.291	2.380.165	2.416.545	2.453.483
23	24	25	26	27	28	29	30	31	32	33	
31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	
96	96	96	96	96	96	96	96	96	96	96	
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	359,00	
35.136	35.040	35.040	35.040	35.136	35.040	35.040	35.040	35.136	35.040	34.464	
67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	67,00%	
23.541	23.477	23.477	23.477	23.541	23.477	23.477	23.477	23.541	23.477	23.091	
101,09	102,60	104,14	105,70	107,29	108,90	110,53	112,19	113,87	115,58	117,32	
2.379.692	2.408.788	2.444.920	2.481.594	2.525.719	2.556.600	2.594.949	2.633.873	2.680.706	2.713.482	2.708.910	
832.892	843.076	855.722	868.558	884.002	894.810	908.232	921.856	938.247	949.719	948.119	
3.212.585	3.251.864	3.300.642	3.350.152	3.409.720	3.451.410	3.503.181	3.555.729	3.618.953	3.663.201	3.657.029	
35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	35,00%	
1.124.405	1.138.152	1.155.225	1.172.553	1.193.402	1.207.994	1.226.113	1.244.505	1.266.633	1.282.120	1.279.960	
65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	65,00%	
2.088.180	2.113.712	2.145.417	2.177.599	2.216.318	2.243.417	2.277.068	2.311.224	2.352.319	2.381.081	2.377.069	
32.126	32.519	33.006	33.502	34.097	34.514	35.032	35.557	36.190	36.632	36.570	
2.120.306	2.146.230	2.178.424	2.211.100	2.250.415	2.277.931	2.312.100	2.346.781	2.388.509	2.417.713	2.413.639	
1.092.279	1.105.634	1.122.218	1.139.052	1.159.305	1.173.479	1.191.082	1.208.948	1.230.444	1.245.488	1.243.390	
1.092.279	1.105.634	1.122.218	1.139.052	1.159.305	1.173.479	1.191.082	1.208.948	1.230.444	1.245.488	1.243.390	
1.610.067	1.629.753	1.654.199	1.679.012	1.708.867	1.729.761	1.755.707	1.782.043	1.813.729	1.835.905	1.832.811	
1.092.279	1.105.634	1.122.218	1.139.052	1.159.305	1.173.4						

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)	19,814,908	18,784,526	17,837,144
Approximate Total Present Value (EUR)	19,810,000	18,780,000	17,840,000
Total Present Value (TRY)	996,410,500	944,596,812	896,956,817
Approximate Total Present Value (TRY)	996,410,000	944,600,000	896,960,000

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

Assumptions Used in Rent Analysis:

Ibis Hotel Analysis:

- Ibis Kayseri consists of 160 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 40.4, while the realized figure for 2025 up to November was EUR 45.5. Considering these figures, the room rate for 2025 has been assumed as EUR 44 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 61%. 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 5% for the first two years, 4% 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 23% 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 40% in 2026, gradually increase to 43% in 2030, and remain constant thereafter.

Novotel Hotel Analysis:

- Novotel Kayseri consists of 96 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 52.9, while the realized figure for 2025 up to November was EUR 60.9. Considering these figures, the room rate for 2025 has been assumed as EUR 58.50 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 59%. 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 5% for the first two years, 4% 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 35% 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 32% in 2025, gradually increase to 35% in 2029, and remain constant thereafter.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The 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.
- The annual usufruct (right of superficies) fee, according to the relevant usufruct agreement, was USD 105,000 for the years 2019–2023, USD 140,000 in 2024, and from 2025 onwards until the end of the usufruct term, it will increase by USD 1,400 each year. For 2026, the fee is projected to be EUR 120,127, which has been converted using 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)	44.00										
Other Income Rate	23.00%										
Renewal	1.00%										
Rate of Increase (Years 1-2)	5.0%										
Rate of Increase (Years 3-4)	4.0%										
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%										
NAKİT AKIŞI											
Project Cash Flow (EUR) (Ibis Hotel)											
Years	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Hotel Function											
Total Number of Rooms (Number)	160	160	160	160	160	160	160	160	160	160	160
Number of Open Days (Days)	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00
Annual Room Capacity	58.400	58.400	58.560	58.400	58.400	58.400	58.400	58.560	58.400	58.400	58.400
Occupancy Rate (%)	61.00%	63.00%	65.00%	67.00%	68.00%	69.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Rooms Sold (Units)	35.624	36.792	38.064	39.128	39.712	40.296	40.992	40.992	40.880	40.880	40.880
Room Rate (EUR)	46.20	48.51	50.45	52.47	54.30	56.21	57.61	59.05	60.53	62.04	63.58
Room Revenues (EUR)	1.645.829	1.784.780	1.920.344	2.052.984	2.156.553	2.264.856	2.361.574	2.414.000	2.474.350	2.536.209	2.598.068
Other Income (EUR)	378.541	410.489	441.679	472.186	496.007	520.917	543.162	555.220	569.101	583.328	597.966
Total Room Revenues (EUR)	2.024.369	2.195.279	2.362.023	2.525.171	2.652.560	2.785.773	2.904.736	2.969.220	3.043.451	3.119.537	3.196.034
Gross Profitability Ratio-GOP (%)	40.00%	41.00%	42.00%	42.50%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%
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%
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%
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%
Annual Rent Based on Gross Income	506.092	548.820	590.506	631.293	663.140	696.443	726.184	742.305	760.863	779.884	799.365
Annual Rent via AGOP	615.408	688.220	762.933	827.625	881.976	926.269	965.825	987.266	1.011.947	1.037.246	1.062.545
Projected Annual Rent	615.408	688.220	762.933	827.625	881.976	926.269	965.825	987.266	1.011.947	1.037.246	1.062.545
Renewal Cost (EUR)	1.012	1.098	1.181	1.263	1.326	1.393	1.452	1.485	1.522	1.560	1.598
Net Income (EUR)	614.396	687.122	761.752	826.362	880.650	924.877	964.373	985.781	1.010.426	1.035.686	1.060.946
Net Cash Flows (Ibis Hotel)	0	614.396	687.122	761.752	826.362	880.650	924.877	964.373	985.781	1.010.426	1.035.686

11	12	13	14	15	16	17	18	19	20	21	22
31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047
160	160	160	160	160	160	160	160	160	160	160	160
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400
70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%
40.992	40.880	40.880	40.880	40.992	40.880	40.880	40.880	40.992	40.880	40.880	40.880
63,59	64,55	65,51	66,50	67,49	68,51	69,53	70,58	71,64	72,71	73,80	74,91
2.606.736	2.638.608	2.678.187	2.718.360	2.766.695	2.800.523	2.842.530	2.885.168	2.936.469	2.972.373	3.016.958	3.062.213
599.549	606.880	615.983	625.223	636.340	644.120	653.782	663.589	675.388	683.646	693.900	704.309
3.206.286	3.245.488	3.294.170	3.343.583	3.403.035	3.444.643	3.496.312	3.548.757	3.611.857	3.656.018	3.710.859	3.766.521
43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%
801.571	811.372	823.543	835.896	850.759	861.161	874.078	887.189	902.964	914.005	927.715	941.630
1.066.090	1.079.125	1.095.312	1.111.741	1.131.509	1.145.344	1.162.524	1.179.962	1.200.942	1.215.626	1.233.860	1.252.368
1.066.090	1.079.125	1.095.312	1.111.741	1.131.509	1.145.344	1.162.524	1.179.962	1.200.942	1.215.626	1.233.860	1.252.368
1.603	1.623	1.647	1.672	1.702	1.722	1.748	1.774	1.806	1.828	1.855	1.883
1.064.487	1.077.502	1.093.665	1.110.070	1.129.807	1.143.621	1.160.776	1.178.187	1.199.136	1.213.798	1.232.005	1.250.485
1.064.487	1.077.502	1.093.665	1.110.070	1.129.807	1.143.621	1.160.776	1.178.187	1.199.136	1.213.798	1.232.005	1.250.485
23	24	25	26	27	28	29	30	31	32	33	
31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	
160	160	160	160	160	160	160	160	160	160	160	
366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	359,00	
58.560	58.400	58.400	58.400	58.560	58.400	58.400	58.400	58.400	58.560	57.440	
70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	70,00%	
40.992	40.880	40.880	40.880	40.992	40.880	40.880	40.880	40.992	40.880	40.208	
76,03	77,17	78,33	79,50	80,70	81,91	83,14	84,38	85,65	86,93	88,24	
3.116.661	3.154.768	3.202.089	3.250.121	3.307.911	3.348.356	3.398.581	3.449.560	3.510.896	3.553.823	3.547.835	
716.832	725.597	736.481	747.528	760.819	770.122	781.674	793.399	807.506	817.379	816.002	
3.833.493	3.880.365	3.938.570	3.997.649	4.068.730	4.118.477	4.180.255	4.242.958	4.318.402	4.371.202	4.363.837	
43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%	
25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%	
8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	
95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	95,00%	
958.373	970.091	984.643	999.412	1.017.183	1.029.619	1.045.064	1.060.740	1.079.600	1.092.800	1.090.959	
1.274.637	1.290.221	1.309.575	1.329.218	1.352.853	1.369.394	1.389.935	1.410.784	1.435.869	1.453.425	1.450.976	
1.274.637	1.290.221	1.309.575	1.329.218	1.352.853	1.369.394	1.389.935	1.410.784	1.435.869	1.453.425	1.450.976	
1.917	1.940	1.969	1.999	2.034	2.059	2.090	2.121	2.159	2.186	2.182	
1.272.720	1.288.281	1.307.605	1.327.219	1.350.818	1.367.335	1.387.845	1.408.662	1.433.709	1.451.239	1.448.794	
1.272.720	1.288.281	1.307.605	1.327.219	1.350.818	1.367.335	1.387.845	1.408.662	1.433.709	1.451.239	1.448.794	

CASH FLOW											
Project Cash Flow (EUR) (Novotel)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Hotel Function (NOVOTEL)											
Average Room Rate (EUR/day) (Excluding)	58.50										
Other Income Rate	35.00%										
Renewal	1.00%										
Rate of Increase (Years 1-2)	5.0%										
Rate of Increase (Years 3-4)	4.0%										
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%										
Hotel Function											
Total Number of Rooms (Number)	96	96	96	96	96	96	96	96	96	96	96
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
Annual Room Capacity	35.040	35.040	35.136	35.040	35.040	35.040	35.040	35.136	35.040	35.040	35.040
Occupancy Rate (%)	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
Rooms Sold (Units)	23.541	23.477	23.477	23.477	23.541	23.477	23.477	23.477	23.541	23.477	23.477
Room Rate (EUR)	84.55	85.82	87.10	88.41	89.74	91.08	92.45	93.83	95.24	96.67	98.12
Room Revenues (EUR)	1.990.345	2.014.680	2.044.900	2.075.574	2.112.479	2.138.308	2.170.383	2.202.938	2.242.109	2.269.522	2.303.565
Other Income (EUR)	696.621	705.138	715.715	726.451	739.368	748.408	759.634	771.028	784.738	794.333	806.248
Total Hotel Revenues (EUR)	2.686.965	2.719.818	2.760.616	2.802.025	2.851.847	2.886.716	2.930.017	2.973.967	3.026.846	3.063.855	3.109.813
Gross Profitability Ratio-GOP (%)	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
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%
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%
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%
Annual Rent Based on Gross Income	591.132	598.360	607.335	616.445	627.406	635.078	644.604	654.273	665.906	674.048	684.159
Annual Rent via AGOP	689.207	697.633	708.098	718.719	731.499	740.443	751.549	762.823	776.386	785.879	797.667
Projected Annual Rent	689.207	697.633	708.098	718.719	731.499	740.443	751.549	762.823	776.386	785.879	797.667
Renewal Cost (EUR)	1.343	1.360	1.380	1.401	1.426	1.443	1.465	1.487	1.513	1.532	1.555
Net Income (EUR)	687.863	696.273	706.718	717.318	730.073	738.999	750.084	761.336	774.873	784.347	796.112
Cash Flow (EUR) (Novotel)	687.863	696.273	706.718	717.318	730.073	738.999	750.084	761.336	774.873	784.347	796.112
Net Cash Flows (Ibis Hotel)											
Cash Flow (EUR) (Novotel)	614.396	687.122	761.752	826.362	896.650	924.877	964.373	985.781	1.010.426	1.035.686	1.058.686
Building Insurance (EUR) (2%)	17.480	17.830	18.186	18.550	18.921	19.300	19.686	20.079	20.481	20.890	21.306
Property Tax (EUR) (2%)	19.781	20.177	20.580	20.992	21.412	21.840	22.277	22.722	23.177	23.640	24.111
Annual Cost of Surface Right	120.127	121.320	122.513	123.706	124.898	126.091	127.284	128.477	129.670	130.862	132.055
Total Net Cash Flows (Novotel and Ibis Hotel)	847.018	968.869	1.094.569	1.203.768	1.283.738	1.354.906	1.418.296	1.451.507	1.490.927	1.529.545	1.568.262
Hotel Function											
Total Number of Rooms (Number)	96	96	96	96	96	96	96	96	96	96	96
Number of Open Days (Days)	366.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	359.00
Annual Room Capacity	35.136	35.040	35.040	35.136	35.040	35.040	35.040	35.136	35.040	35.040	34.464
Occupancy Rate (%)	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
Rooms Sold (Units)	23.541	23.477	23.477	23.477	23.541	23.477	23.477	23.477	23.541	23.477	23.091
Room Rate (EUR)	101.09	102.60	104.14	105.70	107.29	108.90	110.53	112.19	113.87	115.58	117.32
Room Revenues (EUR)	2.379.692	2.408.788	2.444.920	2.481.594	2.525.719	2.556.600	2.594.949	2.633.873	2.680.706	2.713.482	2.708.910
Other Income (EUR)	832.892	843.076	855.722	868.558	884.002	894.810	908.232	921.856	938.247	949.719	948.119
Total Hotel Revenues (EUR)	3.212.585	3.251.864	3.300.642	3.350.152	3.409.720	3.451.410	3.503.181	3.555.729	3.618.953	3.663.201	3.657.029
Gross Profitability Ratio-GOP (%)	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
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%
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%
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%
Annual Rent Based on Gross Income	706.769	715.410	726.141	737.033	750.138	759.310	770.700	782.260	796.170	805.904	804.546
Annual Rent via AGOP	824.028	834.103	846.615	859.314	874.593	885.287	898.566	912.044	928.261	939.611	938.028
Projected Annual Rent	824.028	834.103	846.615	859.314	874.593	885.287	898.566	912.044	928.261	939.611	938.028
Renewal Cost (EUR)	1.606	1.626	1.650	1.675	1.705	1.726	1.752	1.778	1.809	1.832	1.829
Net Income (EUR)	822.422	832.477	844.964	857.639	872.888	883.561	896.814	910.267	926.452	937.779	936.199
Cash Flow (EUR) (Novotel)	822.422	832.477	844.964	857.639	872.888	883.561	896.814	910.267	926.452	937.779	936.199
Net Cash Flows (Ibis Hotel)											
Cash Flow (EUR) (Novotel)	1.272.720	1.288.281	1.307.605	1.327.219	1.350.818	1.367.335	1.387.845	1.408.662	1.433.709	1.451.239	1.448.794
Building Insurance (EUR) (2%)	27.024	27.565	28.116	28.678	29.252	29.837	30.433	31.042	31.663	32.296	32.401
Property Tax (EUR) (2%)	30.581	31.193	31.817	32.453	33.102	33.764	34.440	35.128	35.831	36.548	36.666
Annual Cost of Surface Right	146.369	147.562	148.755	149.947	151.140	152.333	153.526	154.719	155.911	157.104	155.695
Total Net Cash Flows (Novotel and Ibis Hotel)	1.891.167	1.914.439	1.943.882	1.973.779	2.010.213	2.034.961	2.066.260	2.098.040	2.136.756	2.163.070	2.160.232

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)	18,810,511	17,699,773	16,686,273
Approximate Total Present Value (EUR)	18,810,000	17,700,000	16,690,000
Total Present Value (TRY)	945,903,474	890,049,003	839,084,277
Approximate Total Present Value (TRY)	945,900,000	890,050,000	839,080,000

Rent Analysis		
Years	31/12/2025	31/12/2026
Projected Annual Rent (EUR)	0	1,004,407

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)	938,698	934,332	930,006
Approximate Total Present Value (EUR)	939,000	934,000	930,000
Total Present Value (TRY)	47,218,460	46,967,031	46,765,887
Approximate Total Present Value (TRY)	47,220,000	46,970,000	46,770,000
31/12/2025 Exchange Rate			
Eur Buying Rate	50.2859		
USD/EUR PARITY	1.1737		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	18,780,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	17,700,000
FINAL VALUE OF THE IMMOVABLE (EUR)	18,240,000
FINAL VALUE OF THE IMMOVABLE (TRY)	917,215,000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	934,000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TRY)	46,970,000
EXCHANGE RATE 31/12/2025 CBRT (1€)	50.2859

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

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Portions

In this valuation study, the value of the surface right of the immovable subject to valuation has been determined. The immovable property located in Kocasinan District, Pervane Neighborhood, block 2420, parcel 9 with a land area of 11,035.40 sqm belongs to the Treasury of Finance.

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)	917,215,000,-	1,100,660,000,-
	Nine hundred seventeen million two hundred fifteen thousand Turkish Lira	One billion one hundred million six hundred sixty thousand Turkish Lira
Annual Rental Value (TRY)	46,970,000,-	56,365,000,-
	Forty-six million nine hundred seventy thousand Turkish Lira	Fifty-six million three hundred sixty-five thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	18,240,000,-	21,890,000,-
	Eighteen million two hundred forty thousand Euro	Twenty-one million eight hundred ninety thousand Euro
Annual Rental Value (EUR)	934,000,-	1,120,000,-
	Nine hundred thirty-four thousand Euro	One million one hundred twenty 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
Kübra EKİCİ
Licence No: 418464

Appraiser
Merve GÜNEŞ
Licence No: 409249

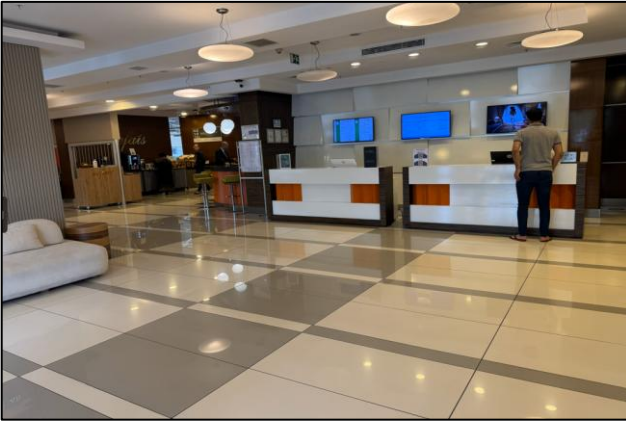
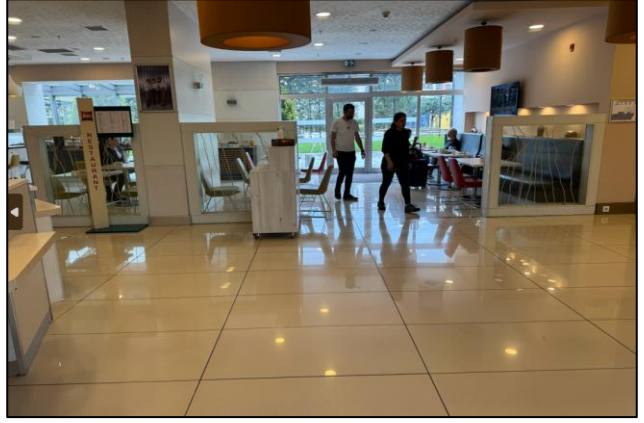
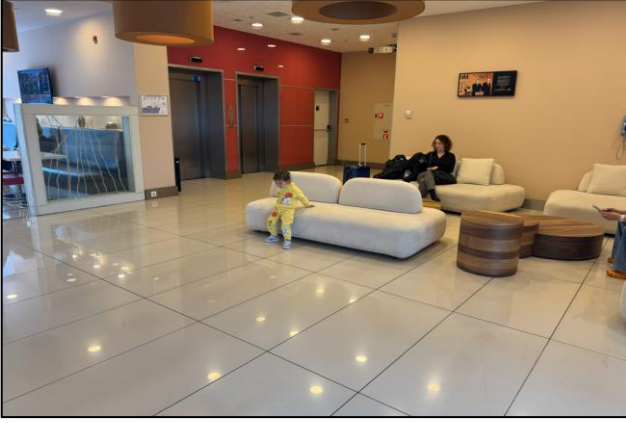
Responsible Appraiser
Mehmet ÖZTÜRK
Licence No:401187

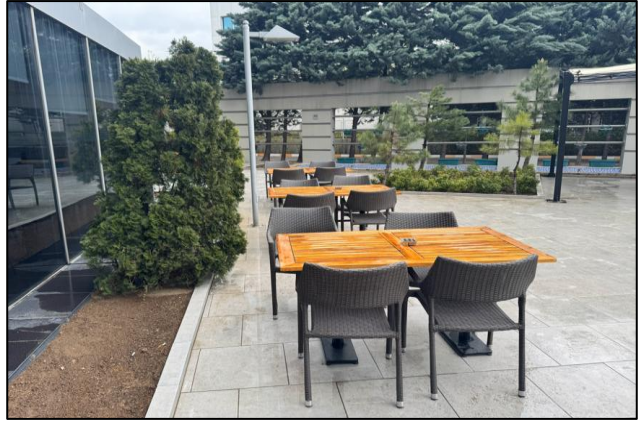
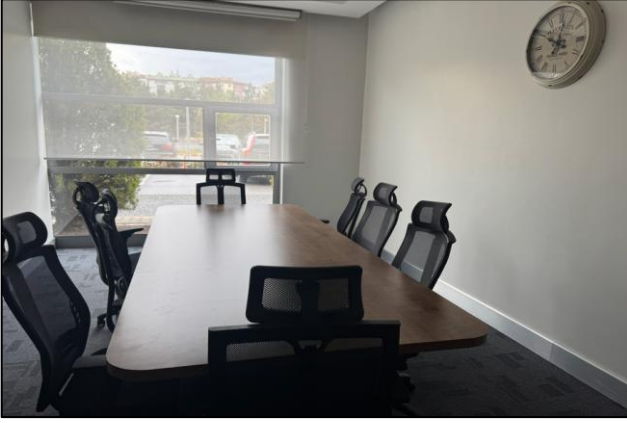
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

9. ANNEXES

9.1 PHOTOGRAPHS







Taban Alanı = 1435

1/28/2008

Sipinot = 1238

Su Deposu = 130

Hidrofor = 68

Ojet = 9629

11.064 x 1 v 7.5 = 82.980 İnş Ho
Dinamik tarafta
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yapılacaktır. 1.510 Teyitler
500 Kal Kar

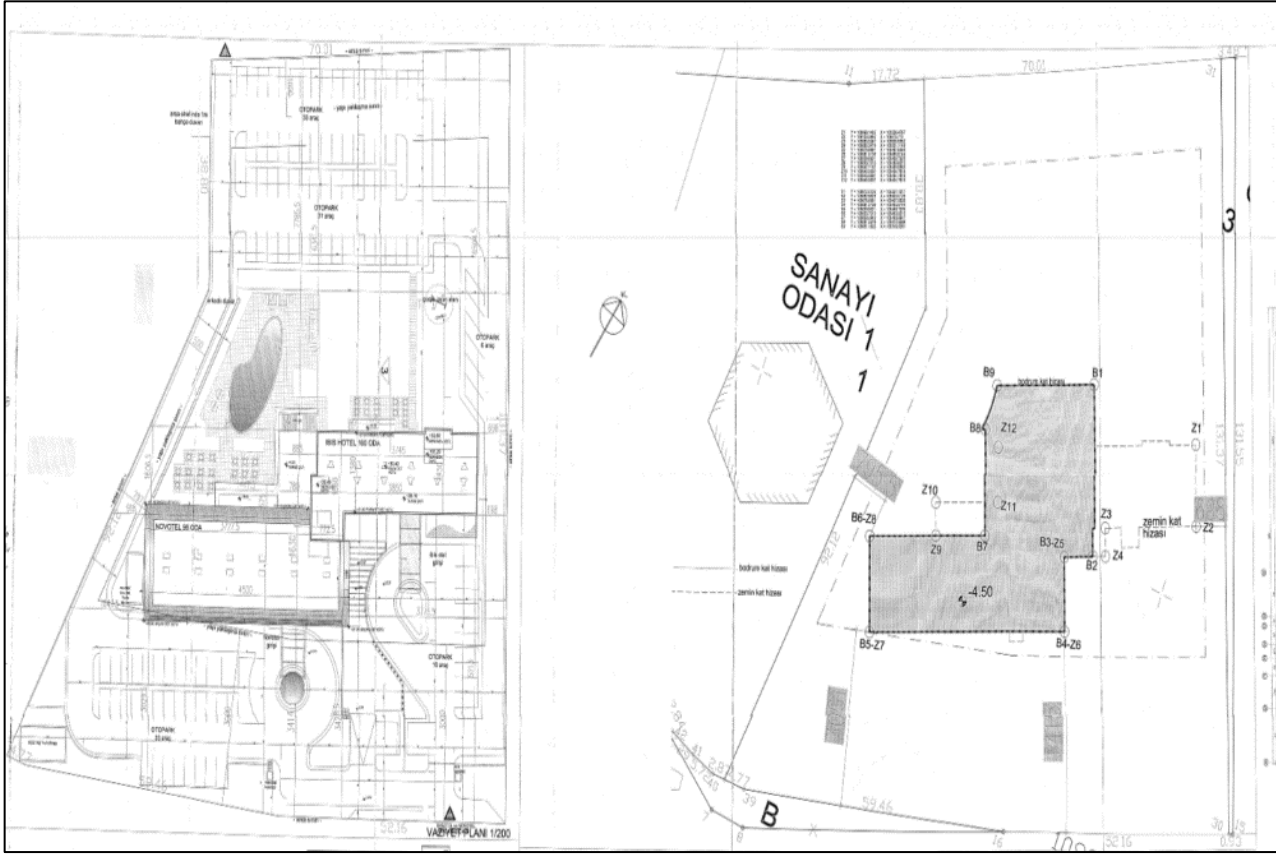
BU BİNA BİNELERİN YANINDAN
KORUNMA TENEZELİĞİ İLE İlgili
mesafelere incelenerek gerekli önlemler
alınmış ve ayrıca gerekli koruma işleri
mülkiyetçilere problem olabilecek şekilde
yapılmamıştır.

01 Ocak 2008

84.990 v v l
7'er katta alarm
sistemine ve alarm
butonları kullanılabilir.







KATLAR	EMSALE ESAS TOPLAM İNŞAAT ALANI (m2)	TOPLAM İNŞAAT ALANI (m2)
BODRUM KAT	60.42 M2	1393.11 M2
ZEMİN KAT	1515.35 M2	1562.43 M2
1. KAT	1220.20 M2	1269.44 M2
2.3.4. KAT	3674.65 M2	3816.27 M2
5. KAT	1224.85 M2	1272.09 M2
6.7.8. KAT	1568.61 M2	1685.19 M2
TOPLAM	9263.98 M2	10998.53 M2

ARSA YÜZÖLÇÜMÜ	EMSALE KATSAYISI	KULLANILABİLİR EMSAL ALANI
11.035,40 M2	0.90	9.931,86 M2

KULLANILAN EMSAL ALANI 9.263,98 M2 < 9.931,86 M2

SİĞİNAK HESABI

Gerekli sığınak alanı: EMSAL ALANI/20

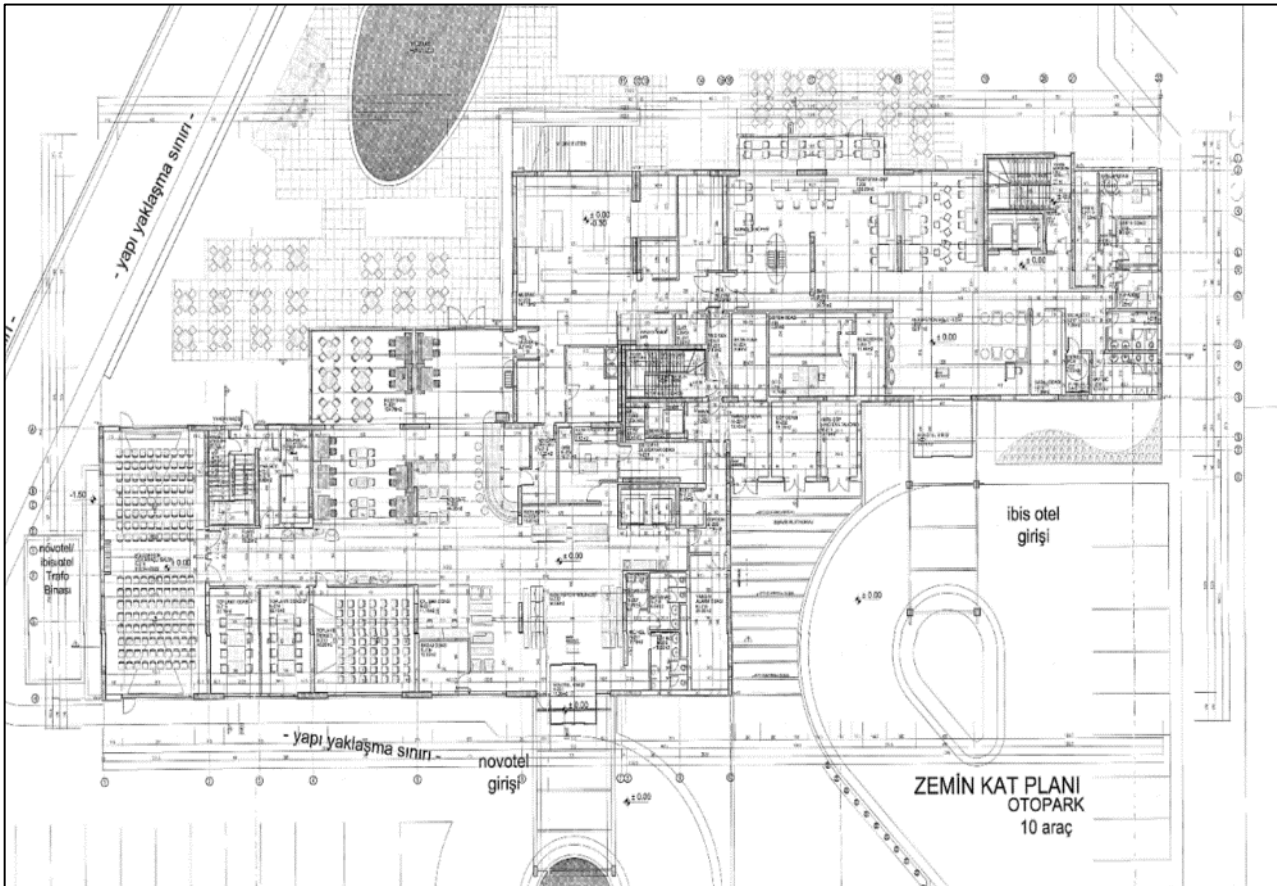
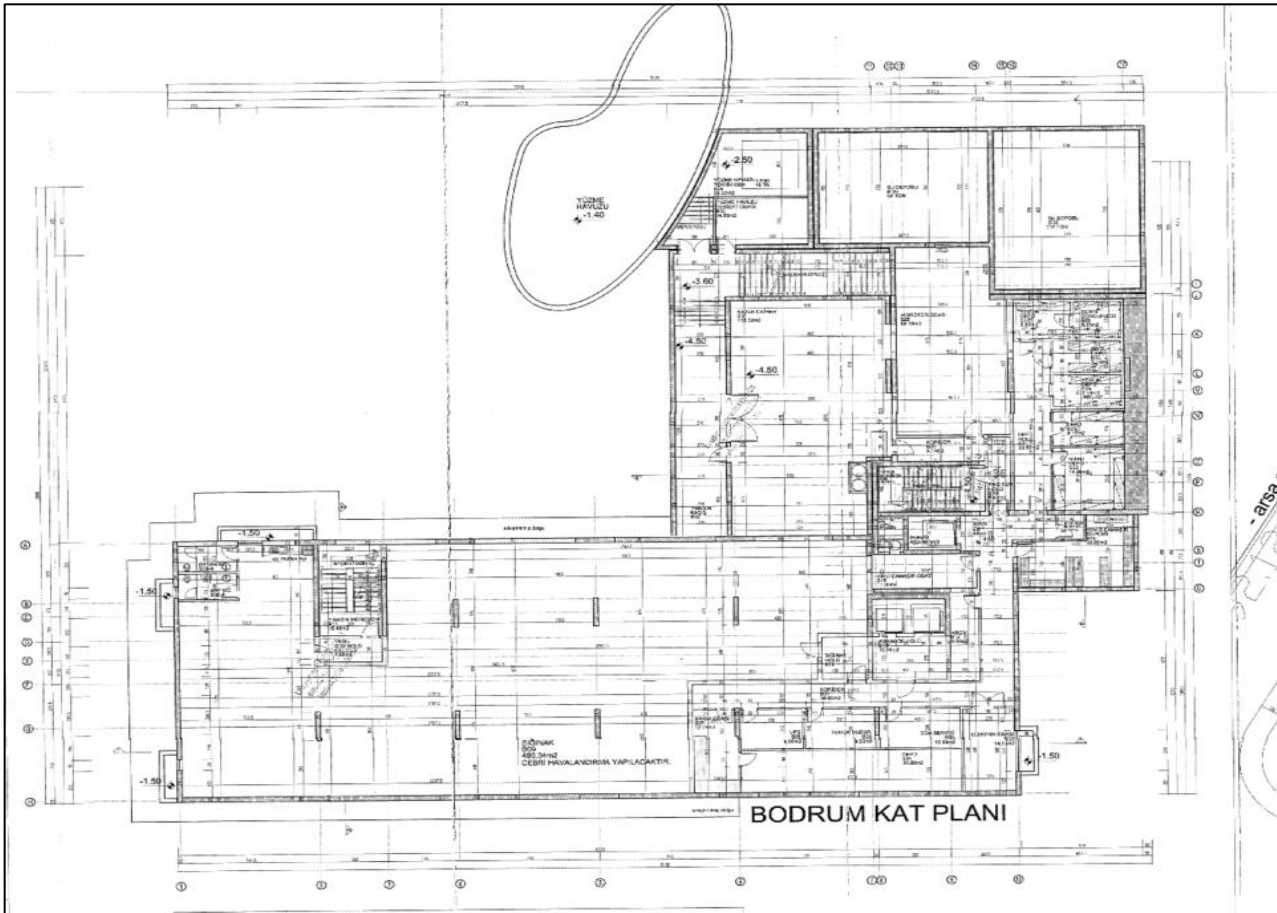
İNŞAAT ALANI HESABI

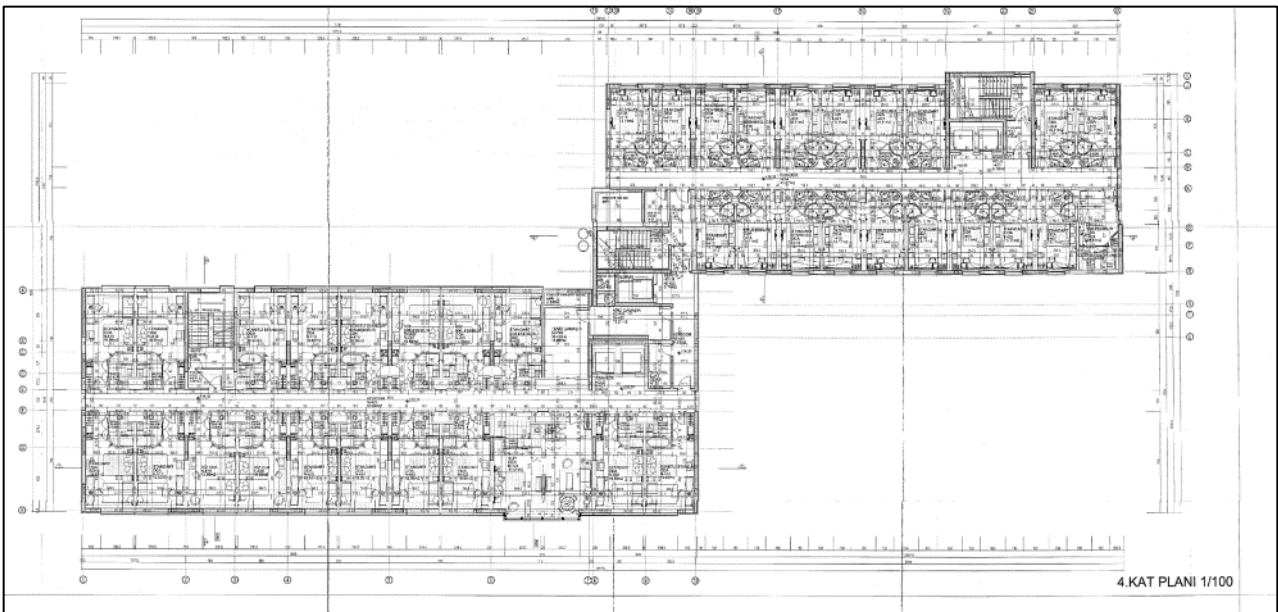
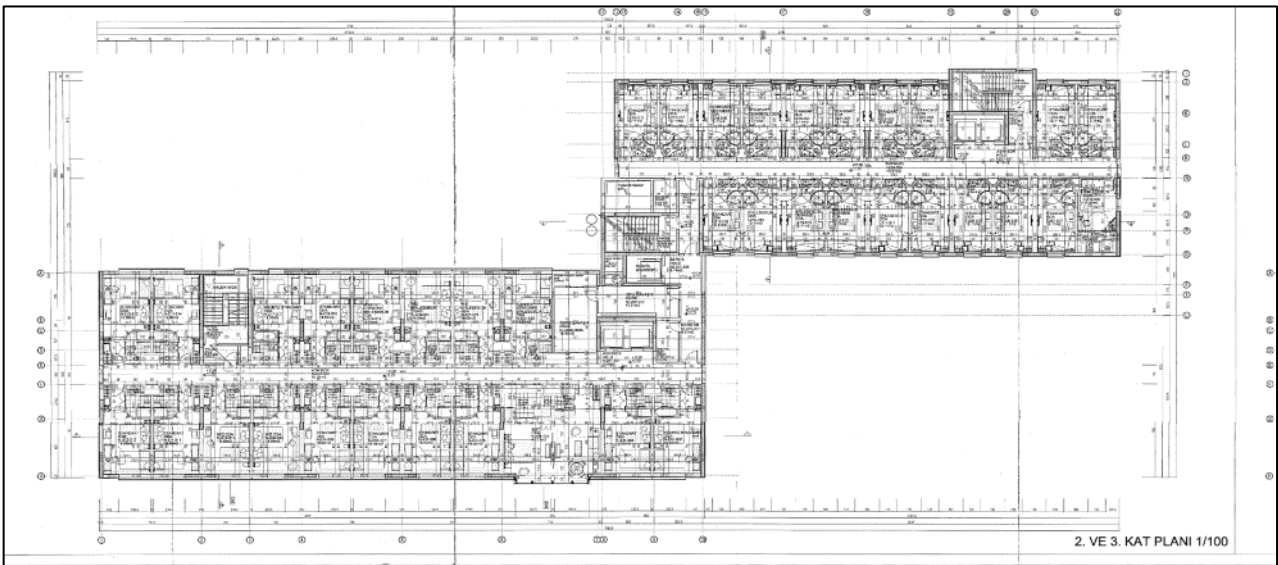
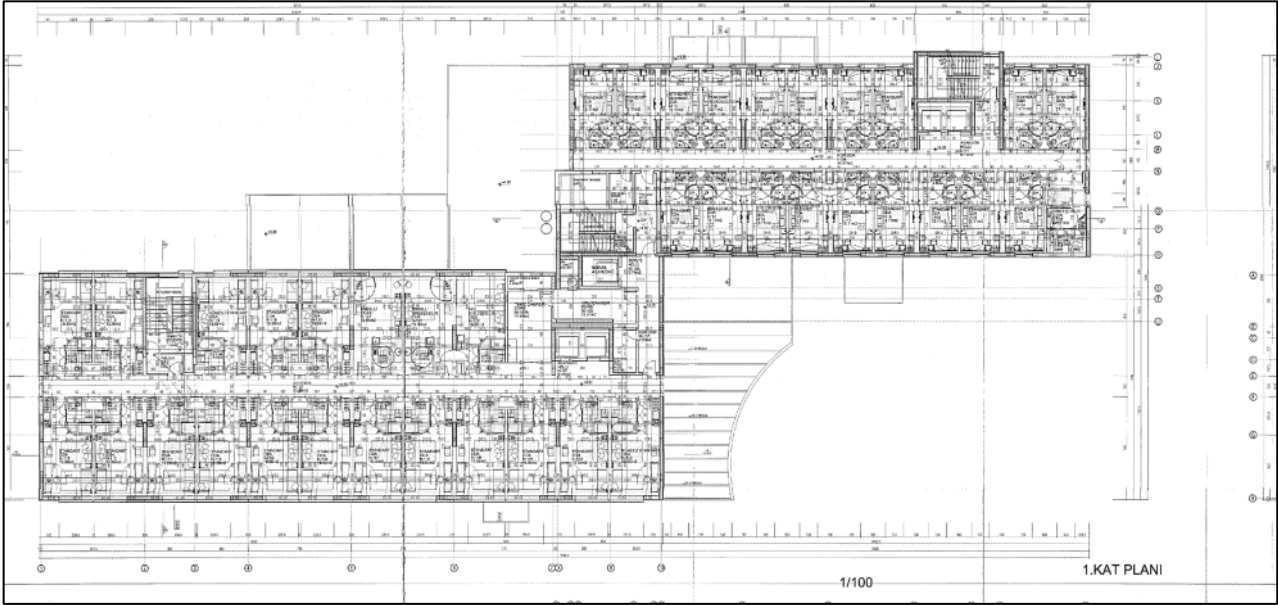
TİCARET İNŞ. ALANI 9263.98 M2 / 20

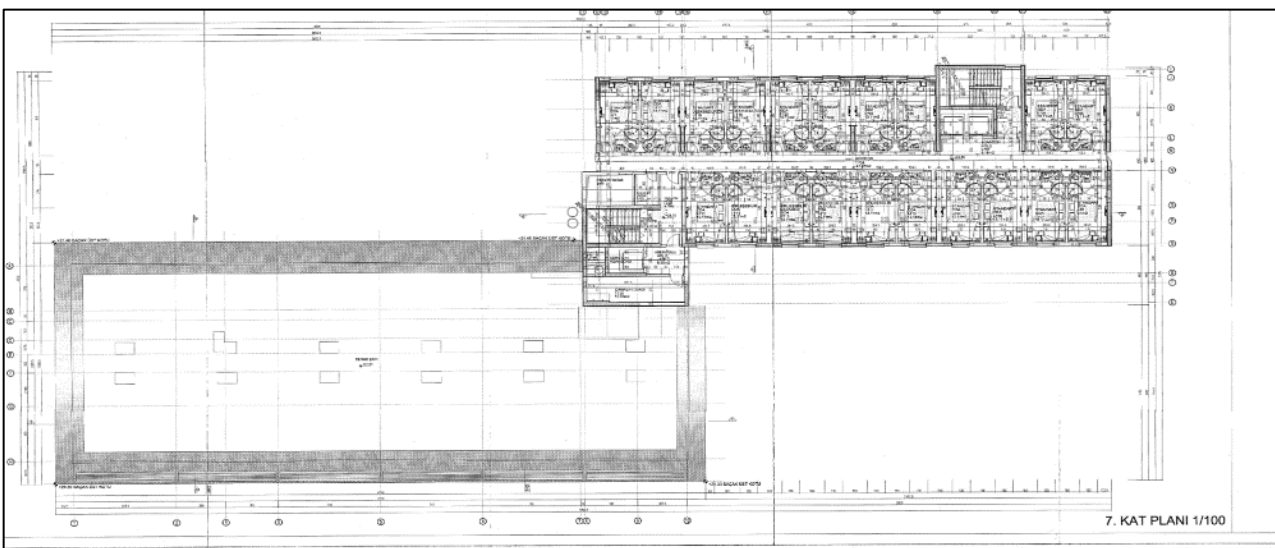
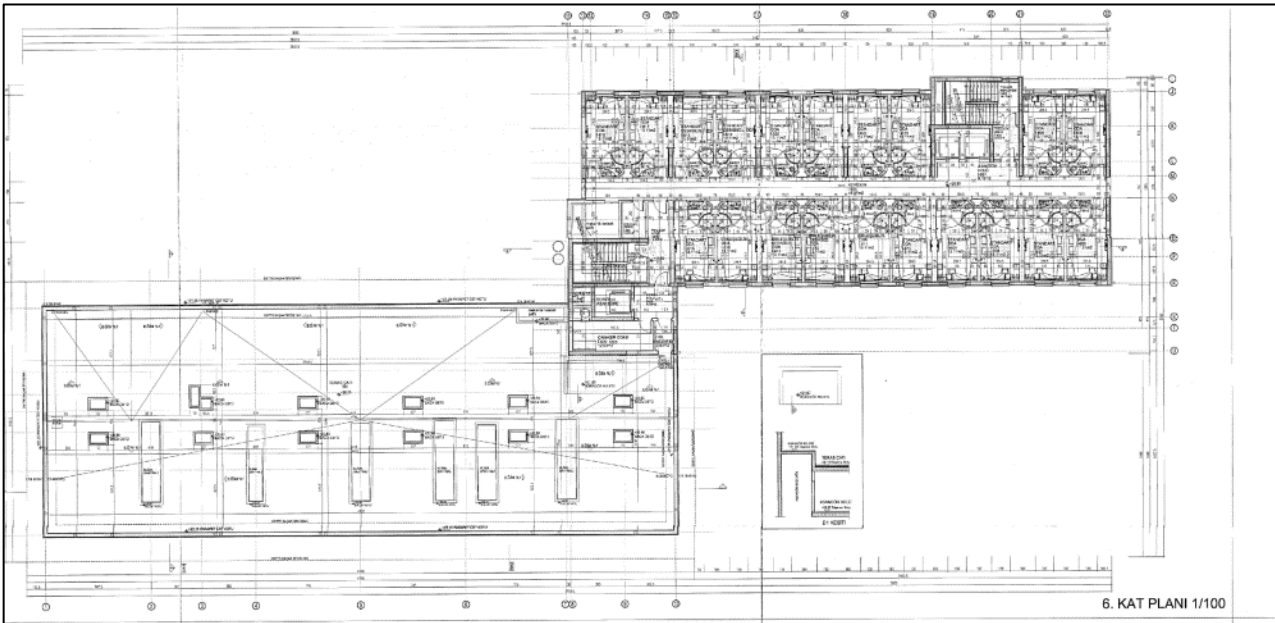
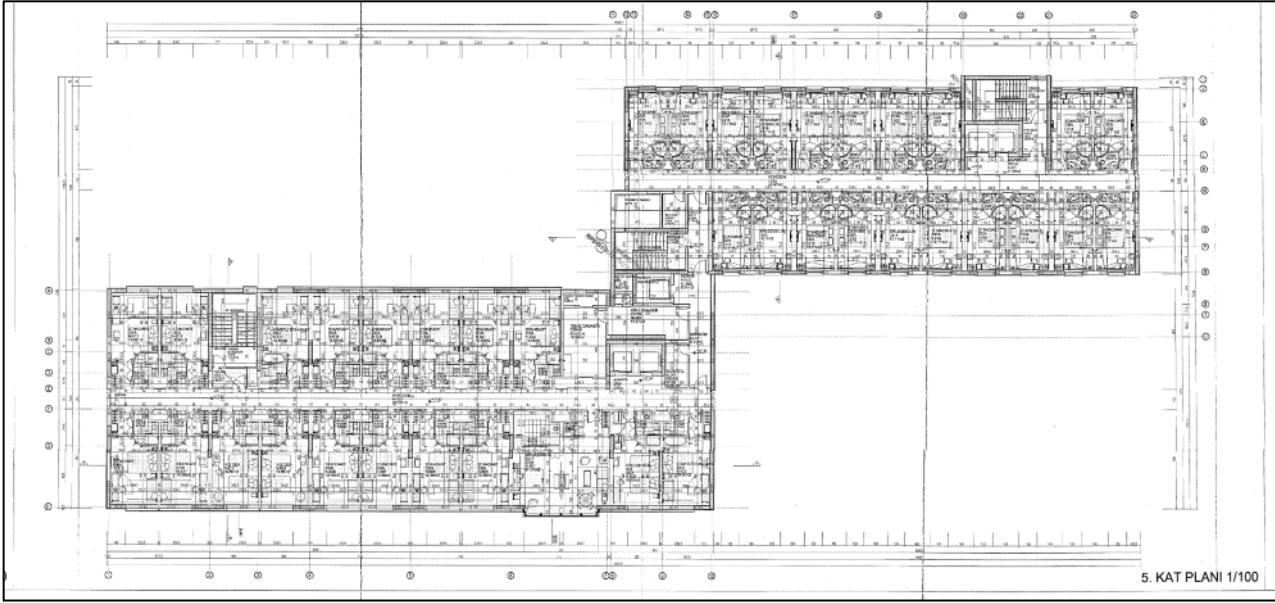
GEREKLİ SİĞİNAK ALANI 463.19 m2

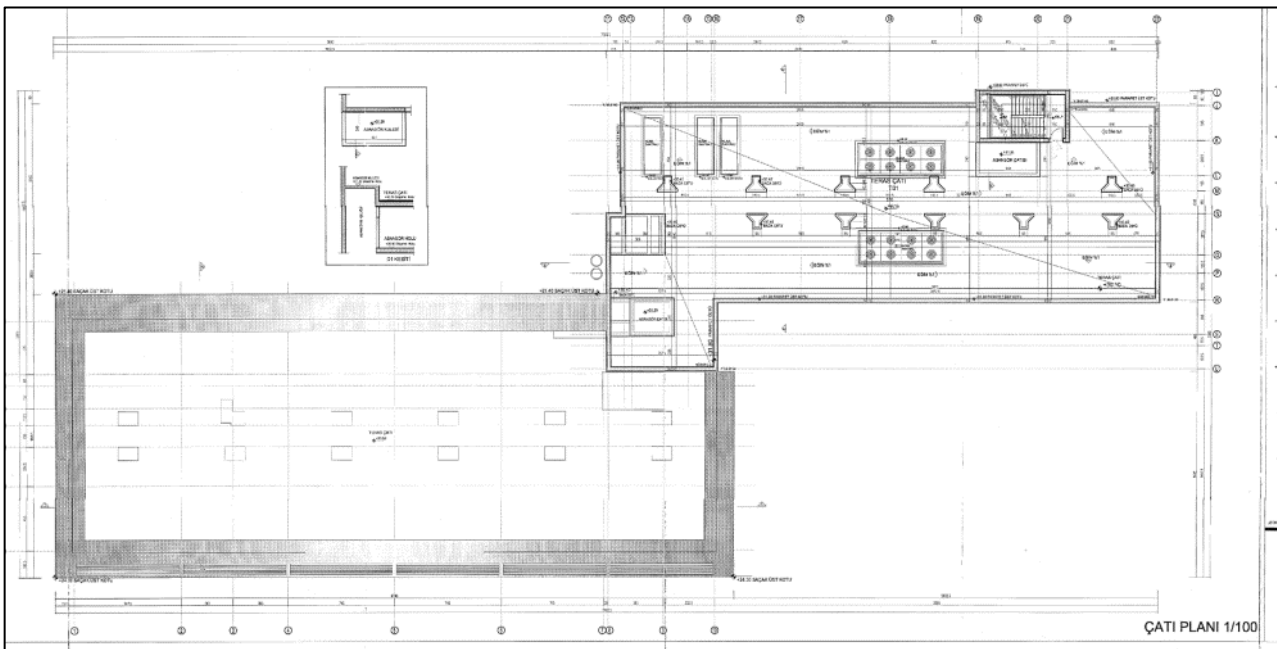
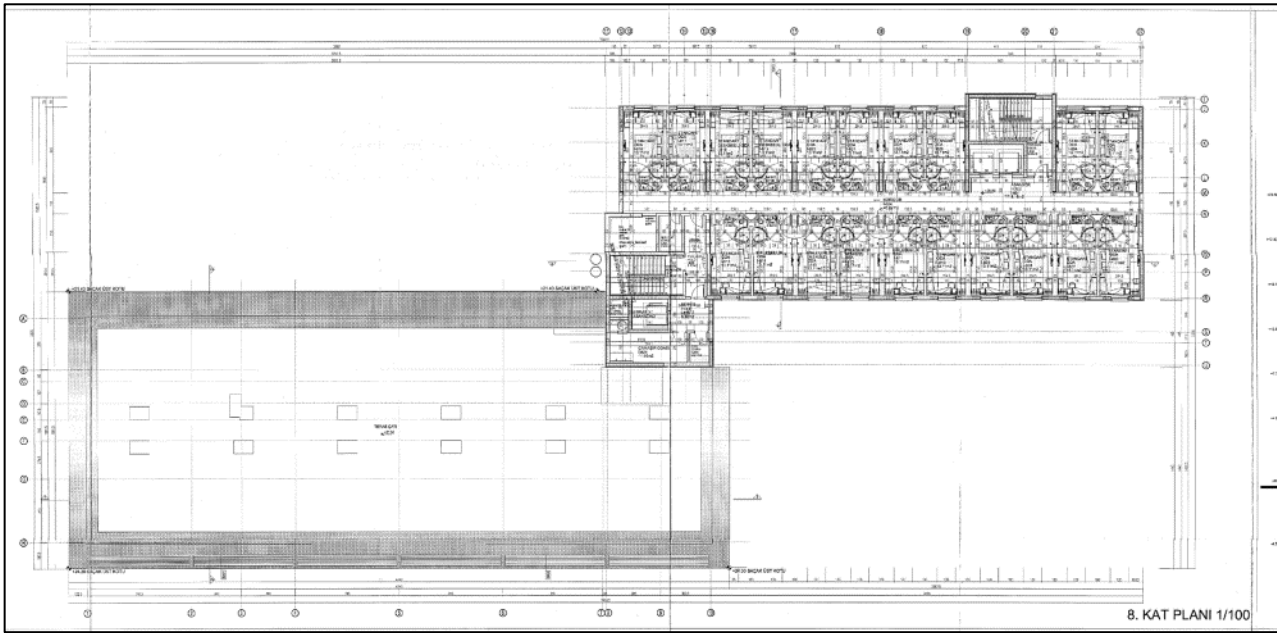
TOPLAM 460.63 m2 SİĞİNAK BODRUM KATTA KARŞILANMIŞTIR.

ISITMA SİSTEMİ : FAN-COİL İLE ISITMA VE SOĞUTMA YAPILMAKTADIR.
RADYATÖR'LER İLE ISITMA DESTEKLENMEKTEDİR.











T.C.
KÜLTÜR VE TURİZM BAKANLIĞI



TURİZM İŞLETMESİ BELGESİ

İŞLETMENİN

Adı : NOVOTEL KAYSERİ- İBİS OTEL KAYSERİ
Sınıfı ve Türü : 4 YILDIZLI OTEL - 3 YILDIZLI OTEL
Adresi : YENİ PERVANE MAH. KOCAŞINAN BUL. NO:161/1-2 KAYSERİ
Belge Sahibi : TAMARİS TUR. A.Ş.
Tarih ve Sayı : 22.07.2008 - 11514
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR.
Kapasite : NOVOTEL KAYSERİ(4 YILDIZLI OTEL): 91 ODA+ 2 BEDENSEL
ENGELLİ ODASI+ 3 SUİT- 192 YATAK, 100 KİŞİLİK 2. SINIF
LOKANTA, 95 KİŞİLİK ÇOK AMAÇLI SALON, 55 KİŞİLİK ÇOK
AMAÇLI SALON, 45 KİŞİLİK KAFETERYA-SNACK BAR, 18
KİŞİLİK TOPLANTI SALONU, ÇALIŞMA OFİSİ, OKUMA MAHALLİ,
AMERİKAN BAR, ALETLİ JİMNASTİK SALONU, VOLEYBOL
SAHASI, MİNİ GOLF, SATIŞ ÜNİTESİ, 44 ARAÇLIK OTOPARK

İBİS OTEL KAYSERİ(3 YILDIZLI OTEL): 156 ODA + 4 BEDENSEL
ENGELLİ ODASI- 320 YATAK, 100 KİŞİLİK 2. SINIF LOKANTA,
AMERİKAN BAR, 74 ARAÇLIK OTOPARK

No 006426

Zeki CAN
Bakan a.
Genel Müdür V.

Bu belge 2634 Sayılı Turizmi Teşvik Kanunu uyarınca verilmiştir.

**KAYSERİ SANAYİ ODASI
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**YAP-İŞLET-DEVRET MODELİ İLE
3 ve 4 YILDIZLI OTEL VE MÜŞTEMİLATI İNŞAAT VE
İŞLETME SÖZLEŞMESİ**

MADDE 1 : SÖZLEŞMENİN TARAFLARI

İşbu sözleşme bir tarafta ticaret sicilinde Kocasinan Bulvarı No:161 Kocasinan 38110 / KAYSERİ adresinde faaliyet gösteren KAYSERİ SANAYİ ODASI (KAYSO) bundan böyle Mal Sahibi olarak ta anılacaktır.) ile diğer taraftan Emirhan Cad. Barbaros Plaza İş Merkezi 145/C Kat: 13 Dikilitaş, Beşiktaş 34350 İSTANBUL adresinde faaliyet gösteren AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (bundan böyle Yatırımcı Firma olarak anılacaktır.) arasında imzalanmıştır.

KAYSO ve Yatırımcı firma birlikte taraflar ve ayrı ayrı taraf olarak anılabilirler. Birlikte Sözleşmenin taraflarını teşkil etmektedir.

MADDE 2: SÖZLEŞMENİN KONUSU

Sözleşmenin konusu, taraflardan Mal Sahibi'nin sahibi ve mutasarrıfı bulunduğu Kayseri ili, Kocasinan ilçesi 308-349 pafta, 2420 ada'da kayıtlı 11.258 m² yüzölçümlü arazi üzerinde tarafların mutabakatı ile tespit edilecek ve ek protokol ile belirlenecek yer ve alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi' ne uygun olarak yatırımcı tarafından hazırlanacak 3 yıldızlı İBİS OTEL ve 4 yıldızlı NOVOTEL (arsa alanı, otellerin kapalı alan metrekareleri ve kat sayıları daha sonra karşılıklı olarak yapılacak ek protokolle belirlenecektir), yüzme havuzuna, otele ait ya da bağımsız olarak fitness centre a sahip Novotel ve işbu otellerin müştemilatlarının projeleri dahil, Anahtar teslimi Yatırımcı Firma tarafından yapılması ve / veya yaptırılması ve işbu sözleşmenin 3.2 maddesinde belirtilen sürede işletilmesi ve süresinin sonunda Mal Sahibine devredilmesi (YAP-İŞLET-DEVRET) iş bu sözleşmenin konusunu teşkil etmektedir.

MADDE 3: TAAHHÜDÜN ŞARTLARI

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

3.1 – İş bu sözleşmenin 8. maddesinde belirtilen sürede projelerin tamamlanması ve arkasından 30 iş günü içerisinde inşaat ruhsatı için başvurulması, ardından ruhsatın alındığı tarihten başlamak üzere 24 aylık (takvim günü) süre sonunda 3 ve 4 Yıldızlı Otel ve Müştemilatını anahtar teslimi yapmayı,

3.2 - İnşaatların bitirilip Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten- ki bu tarihten itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayarak ilk



MADDE 4 : YATIRIMCI FİRMA' NIN BAŞLICA YÜKÜMLÜLÜKLERİ

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

Yatırımcı Firma, gerek inşaat, gerekse işletme süresince sözleşmenin konusuna ve kendi sorumluluğuna giren tüm işlerden dolayı sorumludur. Mal sahibi ile Yatırımcı Firma arasında akd olunmuş olan bu sözleşme ve ekleri her halükarda yatırımcı firma ile Mal Sahibi arasında ortaklık, müşterek riziko veya benzer bir birleşme anlamına gelmemek kaydıyla akd olunmuştur. Temel prensip Yap-İşlet-Devret'tir. KAYSO'dan kaynaklanmayan herhangi bir nedenle (mevzuat değişikliği, devletin resmi kurumların, belediyelerin, bakanlıkların yaptığı uygulamalar ve imar değişiklikleri, yatırımcı firmanın iflas ve benzeri duruma düşmesi veya işi takip edemeyecek duruma gelmesi, inşaatın tamamlanamaması ya da işletme sürecinde her iki otel işletmesi için ayrı olmak üzere işletmenin bir yıldan fazla süre ile kapalı tutulması ve işletilmemesi ya da sürekli olarak terk edilmesi vs. durumlarda) yatırımcıdan kaynaklanan subjektif imkansızlıklar nedeni ile yatırımcının yükümlülüklerini yerine getirememesi ya da getiremeyeceğini anlaşılması, ya da yukarıdaki durumlarda en az 30 gün süre verilen ihtarın sonuçsuz kalması durumlarında hakeme gidilebilir.

Sözleşmenin imzalanması dahil işletme süresinin bitimine kadar, resmi ve özel daireler nezdinde tüm muamelelerin takibi, inşaat ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin (Vaziyet Planı ve Uygulama Projeleri) tamamının tanzimi ve inşaat ruhsatı için ilgili Belediyeden işin takibi, imar durumunun alınması ve bunlarla ilgili tüm masrafların karşılanması velhasıl 3 ve/veya 4 Yıldızlı Otel ve Müştemilatı İnşaat İşlerinin anahtar teslimi bitirilmesine, işletmeye hazır hale getirilmesine kadar olan tüm inşaat masrafları ve işletme süresine ait olan tüm giderler, vergiler, SSK primleri zorunlu deprem sigortası masrafları, elektrik su aboneliği ile çöp vergisi vs. her türlü vergi ve resimler Yatırımcı Firma' ya ait olacaktır.

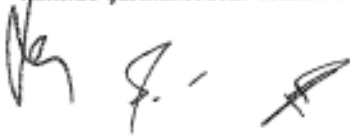
Sözleşmenin imzalanmasından itibaren sözleşmeye konu Otel ve müştemilatının işletilebilmesi için zorunlu ve faydalı olan her türlü harcama (İmar Belgelerinin inşaat ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için gereken tüm harcamalar dahil) Yatırımcı Firma tarafından karşılanacaktır.

İnşaat sırasında meydana gelecek kaza ve sorumluluklarda işçilere ve resmi kurum ve kuruluşlara karşı işveren sıfatı ile yatırımcı (kusursuz sorumluluk halleri dahil) ve üçüncü şahıslara karşı ika edilecek zararlardan dolayı Yatırımcı Firma sorumludur.

İmar planlarının ilgili Belediyece onaylanmasının sağlanması ve imar durumu alınması Yatırımcı Firmanın sorumluluk alanında bulunacaktır.

MADDE 5 :İNŞAATIN SÜRESİ

Sözleşmenin imzalanmasından itibaren taahhüt konusu iş yatırımcı firma tarafından belediyeden inşaat ruhsatının alınmasından itibaren 24 (yirmidört) ayda (takvim günü) bitirilecek ve anahtar teslimi yapılacaktır. (Belediye tarafından inşaat ruhsatının imar mevzuatlarına uygunluğu onaylandıktan sonra İnşaat ruhsatının alınması sözleşme tarihinden itibaren 6 ay geçemez, geçer ise 6 ay sonraki bu tarih 24 takvim ayı olan teslim süresini başlangıcı olacaktır.) (Bu süreye Kayseri'de çalışılmayan günler dahildir. Ayrıca süre uzatımı verilmez) İnşaatın mücbir sebep dışında herhangi bir nedenle süresinde tamamlanamaması ve anahtar teslimi yapılmaması halinde yatırımcı firma, Mal Sahibine her gün için 200 USD ödeyecektir. Bu süre hiçbir suretle inşaatın bitim tarihinden itibaren 12 (oniki) ay'ı geçemez. 12 (oniki) ay 'ı geçmesi halinde şartnamedeki esaslar dahilinde Mal Sahibi' ne teslim edilmemesi durumunda 12 nci ayın



5 (beş) yılı ödemesiz, takip eden 44 Yılı kira bedelli olmak üzere toplam 49 yıl müddetle tesisleri işletmeyi,

3.3 - Yatırımcı Firma tüm işletme süresince,

3.3.1. KAYSO'ya diğer tüm masrafları ve harcamaları (geceleme harici ekstra harcamalar) KAYSO tarafından belirtilen Müşteriye ait olmak üzere, her yıl İbis için 100 ve Novotel için 100 geceleme hakkı vermeyi (otelin doluluk durumuna göre, en az 5 gün önceden otel idaresine bildirilmesi kaydı ile), ayrıca İbis veya Novotel de yer alacak toplantı salonlarını, Mal Sahibinin talebi üzerine yılda 12 kez bedelsiz (ekstralar hariç) olarak kullanılmayı taahhüt eder.

3.3.2. Sözleşmenin imzalanmasından itibaren, 30 gün içinde Mal Sahibine tek seferde 50.000 USD (KDV hariç), inşaat ruhsatının alınmasından itibaren ise 90 gün içinde Mal Sahibine tek seferde 150.000 USD (KDV hariç), ödemeyi,

3.3.3. İnşaatların bitim tarihinden itibaren –ki inşaatın bitim tarihi Belediyeden İnşaat Ruhsatının alınmasını müteakip en geç 24 aydır.(takvim günü olarak)-

Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten – ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez.- başlayarak KAYSO'ya; ilk 5 (beş) yılı ödemesiz,

6 ncı ve 10 uncu yıllar arasında her yıl 50.000 USD (KDV hariç) ,

11 inci ve 15 inci yıllar arasında her yıl 105.000 USD (KDV hariç),

16 ncı yılda 140.000 USD (KDV hariç),

17 nci yıldan 49 yıllık işletme süresine kadar her yıl 140.000 USD'ye 1.400 USD / Yıl (KDV hariç olarak) kira artışı yapılarak kiraları 10 uncu maddede belirtilen şartlar uyarınca ödemeyi

3.3.4. Ek protokol ile belirlenecek yer ve alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi' ne uygun olarak hazırlayacağı projelerle söz konusu işi yapmayı ve işletme süresince tesisleri işletmeyi,

3.3.5. İşletme süresi sonunda yeni bir anlaşma yapılmadığı takdirde 3 ve 4 Yıldızlı Otel ve Müştemilatını herhangi bir ihtara gerek kalmaksızın en geç otuz gün içinde tahliye ve teslim etmeyi taahhüt etmiştir.

3.4. Ek protokolde belirlenecek olan OTOPARKLAR' ın işletilmesi ile ilgili Mal Sahibi tarafından işletme süresince herhangi bir nam ve ad altında herhangi bir bedel alınmayacağını, tüm işletim, kullanma ve yararlanma hakkının yatırımcı firmaya ait olduğunu, Mal Sahibi' nin otoparkı üyeleri ve özel misafirleri için ücretsiz kullanabileceğini, bunun dışında mal sahibinin otoparkın işletilmesinden kaynaklanan hiçbir sorumluluğunun olmayacağı taahhüt edilmiştir.

3.5 49 (kırkdokuz) yıllık işletme süresi Kültür ve Turizm bakanlığından işletme belgesinin alınması ile başlayacak olup – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez. – Ancak her ne surette olursa olsun inşaat kısmen dahi olsa kullanıma açılırsa, İşletme Belgesinin alınması beklenmeksizin o tarihte 49 yıllık işletme süresi başlar.

3.6 - Yatırımcı Firma, kullanılabilir alanlarda gerekli güvenlik tedbirlerini almak suretiyle kısmi işletmeye geçebilecektir. Kısmi işletmeye geçme, sözleşmenin işletmeye geçme şartının yerine geldiği şeklinde yorumlanacaktır.



dolduğu tarih inşaatın tamamlandığı tarih olarak esas alınır ve 5 yıllık ödeme yapılmayacak dönem başlamış kabul edilir.

MADDE 6 :İŞ PROGRAMI

Yatırımcı firma, sözleşmenin imzalanmasına müteakiben imar planlarının ilgili belediyeye onaylatılmasından sonra 15 gün içinde mukavele esaslarına uygun olarak hazırlanan iş programına uygun şekilde çalışmalarına başlamak zorundadır. İş programının sunulması mücbir sebepler dışında 3 (üç) ay'dan fazla geciktirilemez. İş programı madde 5' de belirtilen inşaat süresi olarak kabul edilen 24 (yirmidört) ay'ı geçmeyecek şekilde hazırlanacaktır.

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

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

MADDE 7 :PROJENİN ONAYI, İMAR DURUM VE RUHSATLARIN ALINMASI

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

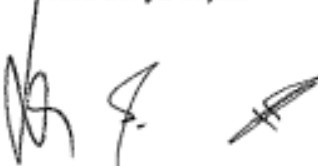
Projeler bu müddet içinde Mal Sahibi'nin bilgisine sunulmadığı takdirde her gecikme günü için Yatırımcı Firma' dan 25 USD / gün için gecikme cezası alınacaktır. Ancak inşaatlara ilişkin detay ve uygulama projeleri işin icabına göre inşaatın yapımı ile orantılı olarak peyderpey verilebilecektir.

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

MADDE 8 : KESİN TEMİNAT

İşbu sözleşmenin imzalanması ile birlikte 300.000 USD tutarında kesin teminat mektubu verilecektir. Teminat kati, her yıl yenilenmek şartıyla yıllık şartsız, döviz cinsinden ve istenildiğinde tahsil edilebilme özelliğine sahip olacaktır. Her ne suretle olursa olsun Mal Sahibi'nce alınan teminatlar haczedilemez ve üzerine ihtiyati tedbir konamaz. Kesin teminat mektubunun verilmemesi ya da her yıl süresinde yenilenmemesi sözleşmedeki diğer yükümlülüklerden ayrı olarak 300.000.USD cezai şartı gerektirir ve bu durum KAYSO için haklı fesih nedenidir.

Ancak sözleşme konusu işler anahtar teslimi tamamlandıktan sonra 300.000 USD tutarındaki kesin teminat mektubu, kira ödemelerinin garantisi olarak kistelyevm esaslı uyarınca bedeli her yıl düşülmek suretiyle işletme süresince tutulacaktır.



MADDE 9:KİRA BEDELİNİN ÖDENMESİ

İş bu sözleşmenin kira ödemeleri, inşaatın bitimi ile başlayacak (her ne surette olursa olsun kısmi kullanım durumu inşaatın bitimi kabul edilir.) veya 24 (yirmidört) aylık inşaat süresinin tamamlanması ve Kültür ve Turizm Bakanlığından işletme belgesi alınmasından sonra – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - 5 (beş) yıl ödemesiz olmak üzere aşağıdaki şekilde kira artışı ile birlikte (KDV ve stopaj hariç olmak üzere)denecek olup, ödemeler her yılın 01 OCAK, 01 NİSAN, 01 TEMMUZ, 01 EKİM aylarında eşit şekilde ödenecektir. Bu tarihlerin resmi ve dini tatil günlerine rastlaması halinde, ödeme günü takip eden ilk işgünüdür.

6 . YILDA	50.000 USD	31 . YILDA	161.000 USD
7 . YILDA	50.000 USD	32 . YILDA	162.400 USD
8 . YILDA	50.000 USD	33 . YILDA	163.800 USD
9 . YILDA	50.000 USD	34 . YILDA	165.200 USD
10 . YILDA	50.000 USD	35 . YILDA	166.600 USD
11 . YILDA	105.000 USD	36 . YILDA	168.000 USD
12 . YILDA	105.000 USD	37 . YILDA	169.400 USD
13 . YILDA	105.000 USD	38 . YILDA	170.800 USD
14 . YILDA	105.000 USD	39 . YILDA	172.200 USD
15 . YILDA	105.000 USD	40 . YILDA	173.600 USD
16 . YILDA	140.000 USD	41 . YILDA	175.000 USD
17 . YILDA	141.400 USD	42 . YILDA	176.400 USD
18 . YILDA	142.800 USD	43 . YILDA	177.800 USD
19 . YILDA	144.200 USD	44 . YILDA	179.200 USD
20 . YILDA	145.600 USD	45 . YILDA	180.600 USD
21 . YILDA	147.000 USD	46 . YILDA	182.000 USD
22 . YILDA	148.400 USD	47 . YILDA	183.400 USD
23 . YILDA	149.800 USD	48 . YILDA	184.800 USD
24 . YILDA	151.200 USD	49 . YILDA	186.200 USD
25 . YILDA	152.600 USD		
26 . YILDA	154.000 USD		
27 . YILDA	155.400 USD		
28 . YILDA	156.800 USD		
29 . YILDA	158.200 USD		
30 . YILDA	159.600 USD		

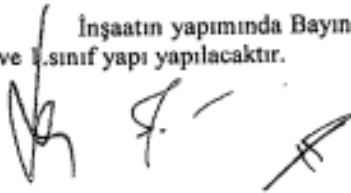
MADDE 10 :İNŞAAT MASRAFLARI

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

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

MADDE 11 :İNŞAATIN KALİTESİ

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



MADDE 12 :YATIRIM KONUSU TESİSİN MUHAFAZASI

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

MADDE 13 :İŞLETME – KİRA SÜRESİNİN UZATILMASI

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

MADDE 14 :TAHLİYE

Mal Sahibine ait arazi üzerine yapılan yatırım konusu tesisler işletme süresi dolduğu bir yazı ile yatırımcı firmaya bildirildiği halde kabul edilebilir ve anlaşılır bir sebep göstermeksizin tahliye edilmezse Yatırımcı Firma boşaltmadığı her gün için Mal Sahibine en son ödenen yıllık kira bedelinin % 5' i kadar (tahliye edene dek) aylık kira bedeli ile birlikte, aylık kira bedelinin % 0,2 kadar olmak üzere günlük şartı ceza ödeyeceğini kabul ve taahhüt eder.

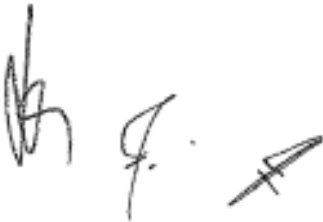
İşletme süresinin dolması dolayısıyla tahliye anında, yatırım, kullanılabilir standartlarda olmalıdır.

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

MADDE 15 :SİGORTA

Yatırımcı firma, inşaat süresi içinde tüm tesis makine ve teçhizatı ile çalışan ve 3. şahıslara gelebilecek kazalar KAYSO ve yatırımcı lehine ve KAYSO tarafından teminat konusu ve teminat limitleri onaylanmış değeri üzerinden sigorta (All-Risk) ettirilecektir. Tesisler işletmeye açıldıktan sonra ise oluşacak maliyet değeri (USD cinsinden) üzerinden yine KAYSO ve yatırımcı lehine ve KAYSO tarafından teminat konusu ve teminat limitleri onaylanmış değeri üzerinden sigorta ettirilecektir. Yaptırılacak sigorta yangın, sel, fırtına, deprem, terör ve asayiş olayları, makine kırılması, elektronik cihaz, cam kırılması, yıldırım çarpması ve çalışanlar ile üçüncü şahıslara gelebilecek zararları tazmin edici niteliklerde olması özelliğine sahip olacaktır. Bu kurallara uyulmaması halinde 100.000 USD cezai şart ve ayrıca herhangi bir zarar, ziyan oluşması halinde zarar miktarı mal sahibince yatırımcı firmadan talep edilebilecektir.

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



MADDE 16 :İŞ GÜVENLİĞİ

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

MADDE 17 :DİĞER HÜKÜMLER

17.1 - Yatırımcı Firma sözleşmeye esas teşkil olunan menkulleri hiçbir şekilde teminat olarak gösteremez ve menkullerin mülkiyeti mal sahibine ait olduğundan haczedilemez. Ancak; yatırımcı yapacak olduğu proje münderecatınca kira gelirlerini temlik ederek kredi oluşturma hakkına sahiptir.

17.2 - Yatırımcı Firma istihdam ettiği kişilerin yasal kıdem tazminatlarını ödeyecek, söz konusu tesisleri devir ettiği zaman ödenmemiş sigorta primleri, işçi ücret ve kıdem tazminatları kalmayacaktır. Kalması halinde, ihtara gerek olmaksızın Kat'i Teminat Mektubundan tahsil edilecektir.

17.3 - İşbu tesisler işletmeye açıldığında NOVOTEL / IBIS KAYSERİ adı altında işletilecektir. Bu isim Yatırımcı Firma tarafından tek taraflı olarak değiştirilemeyecek olup, ancak Mal Sahibinden onay alındıktan sonra isim değişikliği yapılabilecektir.

17.4 - Yatırımcı Firma Bağlı Ortaklıkları ve İştirakleri dışında tesisleri kısmen veya tamamen Mal Sahibi'nin bilgisi dışında 3. kişilere devir ve temlik edemez. Ancak; her türlü kiralama veya işletme sözleşmesini mal sahibine yazılı bilgi verilmesi ve onay alınması kaydıyla kendisi yapabilir.

17.5 - Taraflar, bu sözleşmenin tapu siciline şerh verilmesini ve böylece sözleşmeden doğan şahsi hakların kuvvetlendirilmesini kararlaştırmışlardır. Sözleşmenin imzalanmasını ve (SCL) teminat mektubunun yatırımcı firma tarafından mal sahibine teslim edilmesini müteakip işletme dönemini de kapsar şekilde tapuya şerh işlemleri tarafların katılımı ile ve masrafı yatırımcıya ait olmak üzere yapılır.

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

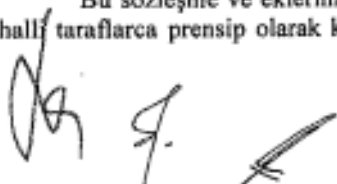
17.7 Tapu siciline şerh verilen bu haklar sözleşmenin geçerliliğine doğrudan bağlı olup sözleşmenin haklı sebeplerle feshi halinde geçersiz olacak ve tapu sicilinden tek taraflı beyan ile terkin ettirilebilecektir.

MADDE 18 :SÖZLEŞMENİN EKLERİ

Bayındırlık İşleri Genel Şartnamesi, Vaziyet planı, tasdikli uygulama projesi iş programı, teknik şartname, yer teslim tutanağı sözleşmesinin ayrılmaz ekleri olup, hepsi bir bütün teşkil eder.

MADDE 19 :UYUŞMAZLIKLARIN ÇÖZÜMÜ

Bu sözleşme ve eklerinin uygulanmasından çıkabilecek uyuşmazlıkların öncelikle sulhen halli taraflarca prensip olarak kabul edilmiştir. Anlaşmazlık halinde bir taraf diğer tarafa yazılı



olarak anlaşmazlığın giderilmesi için görüşme talebinde bulunur. Yapılan görüşmeler ve müzakereler neticesinde anlaşmazlık giderilmezse uyuşmazlıklar hakem yoluyla çözülecektir.

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

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

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

Hakemlerden herhangi birisinin görevi bırakması ya da hakemlik ehliyetinin kaybına neden olacak bir durum ortaya çıktığı takdirde uyuşmazlık yeni bir hakem atanarak ya da Kayseri mahkemelerince çözülecektir.

MADDE 20 :UYGULANACAK MEVZUAT

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

MADDE 21 :TEBLİGAT

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

MADDE 22 :SÜRE

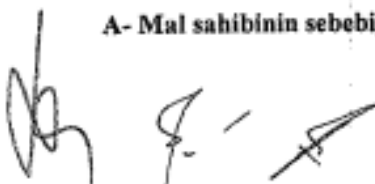
İş bu sözleşme taraflarca imzalandıktan sonra yürürlüğe girer.

49 yıllık işletme dönemi, inşaatın bitim tarihinden itibaren 6 ay içinde alınacak İşletme Belgesinin alındığı tarih itibarıyla başlayacaktır. Aksi takdirde inşaatın bitim tarihi 49 yıllık işletme döneminin de başlama tarihi olarak kabul edilecektir. Söz konusu inşaatın her ne suretle olursa olsun kısmen dahi kullanılmaya başlaması halinde İşletme belgesinin alınması beklenmeden 49 yıllık işletme döneminin başlangıcı inşaatın kullanıma başlandığı gün olarak kabul edilecektir.

MADDE 23 :MÜCBİR HALLER

Mücbir sebebin geçerliliği için vukuu ile buna ait belgenin mahallin mülki idari amirlerince tasdiki ile tasdikli belgelerin olayın vukuundan itibaren 30 gün içinde karşı tarafa ibrazı gerekir. Aksi takdirde temerrüt hükümleri uygulanır.

A- Mal sahibinin sebebiyet verdiği haller:



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

B- Tabiat Hadiseleri yüzünden Meydana Gelen Olaylar:

1. Taahhüt edilen işin hepsinde veya bir kısmında çalışmalara imkân vermeyen heyelan halleri,
2. Yer sarsıntısı, yangın, su baskını, sel v.b. sebepler,
3. Olağanüstü hava koşulları halinde (tayfun, kasırga gibi),
4. İnşaat sırasında arazide inşaatı etkileyici ve tahmin edilemeyen olağanüstü zorlayıcı olan zemin durumları ile karşılaşılması

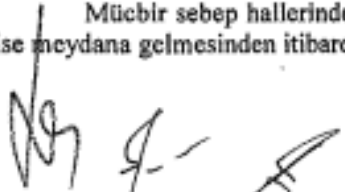
C- Ekonomik ve Sosyal Sebepler Yüzünden Meydana Gelen Olaylar:

1. Olağanüstü haller icabı olarak her türlü yapı malzemesi, infilak maddeleri, akaryakıt, vasıta ve bunların işlemesine yarayacak yedek parçanın kâfi derecede temin veya işyerine nakledilmemesi sebebi ile çalışmanın önemli şekilde durması,
 2. Yabancı ve yerli menşeli makine ve malzemeyi ve sair tesisleri verecek fabrikalarda, tahmil, tahliye ve nakliye işlerinde grev ve lokavt vuku bulması,
 3. Kısmi veya umumi seferberlik ilan edilmesi,
 4. İş bölgesinde sari hastalık çıkması yüzünden çalışmanın ehemmiyetli şekilde aksamaya uğraması,
 5. İnşaat işinin yapıldığı il (Kayseri dahilinde işle ilgili genel grev veya lokavt yapılması),
 6. Sözleşmenin imzasından sonra vergi ve harçlarda veya inşaat malzemelerinde olağanüstü artışlar olması, sözleşme tarihindeki mevcut vergi oranlarının/tutarlarının en az 2 (iki) katı oranına/tutarına çıkması
 7. Yükümlülükleri olağanüstü derecede zorlayacak etkide olmak üzere, İşletmeyi etkileyecek yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal ve mahalli idareler veya adli makamlar tarafından olumsuz esaslı işlem veya değişiklik yapılması halinde,
 8. Kanun, kararname, koordinasyon kararları başta olmak üzere idari veya yerel mercilerce alınmış her isim altındaki işletmeyi olumsuz etkileyen işlem, karar, emir, tahdit ve yasaklar,
- Mücbir sebebin meydana gelmesinden itibaren taraflar en geç 15 iş günü içerisinde yazılı olarak karşı tarafa durumu bildirilecektir.

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

Yatırım döneminde ortaya çıkan mücbir sebep halleri inşaat süresine eklenir.

Mücbir sebep hallerinde Yatırımcı Firma, mücbir sebebin etkisinin geçmesi veya sürekli ise meydana gelmesinden itibaren 60 iş günü içerisinde mücbir sebep dolayısıyla kaç gün karşılığı



işletme yapılamadığı 30 iş günü içerisinde idare'ye bildirir. Bu süre, Yatırımcı Firma tarafından işletme süresi ile Mal Sahibi'ne ödenecek bedelin oranlanması sonucu bulunan değer üzerinden hesaplanarak Mal Sahibi'ne yapılacak ilk ödemeden mahsup edilir veya Yüklenici' nin talebi ile işletme süresine eklenebilir.

MADDE 24 :SÖZLEŞME HÜKÜMLERİNİN İHLALİ

Sözleşmenin hükümlerinin ihlal edilmesi ve KAYSO tarafından durumun mahiyetine uygun en az 30 gün süreli ihtar çekilmesine rağmen Yatırımcı Firma' nın ihlali gidermemesi halinde yatırımcı firma, KAYSO'ya en kısa zamanda sözleşme hükümlerini ifa etmeyi ve ifadan ayrı olarak 75.000 USD ceza-i şart ödemeyi taahhüt eder.

MADDE 25 : SÖZLEŞME DEĞİŞİKLİKLERİ

Taraflar bir araya gelerek mütabık kaldıkları konularda, her zaman bu sözleşmeye madde ilave edebilir veya çıkarabilir

TARAFLAR

04.11.2006

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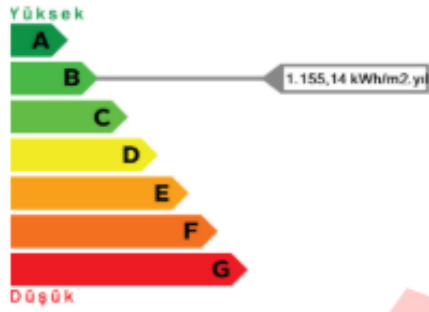
ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel
İnşaat Yılı : 1.04.2010
Kapalı Kullanma Alanı : 4.862,00
Ada, Parseli : 2420/349/9
Adresi : Kocasinan ilçesi pervane mahallesi KOCASINAN/KAYSERİ
Bina Sahibinin
Adı Soyadı : HOTEL İBİS KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : HOTEL İBİS KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi

Binanın Resmi

Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Nihai (kWh/yıl)	Birinci (kWh/yıl)	Kullanım Alanı Başına (kWh/m ² .yıl)	
TOPLAM	Sistemler	5.616.270,41	6.345.975,51	1.155,14	ABCDEF G
ISITMA	Isıtma Sistemleri	1.772.137,18	1.772.137,18	364,49	ABCDEF G
SIHHİ SICAK SU	Sıcak Su Sistemleri	3.307.585,35	3.307.585,35	680,29	ABCDEF G
SOĞUTMA	Soğutma Sistemleri	389.944,50	920.269,01	80,20	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemleri	230,61	544,25	0,05	ABCDEF G
AYDINLATMA	Aydınlatma Sistemleri	146.372,77	345.439,72	30,10	ABCDEF G

Açıklamalar

Belgenin

Numarası : 5347954947893
Veriliş Tarihi : 8.02.2017
Son Geçerlilik Tarihi : 9.02.2027

Belgeyi Düzenleyenin

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Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaa
Oda Sicil Nosu : EĞT-0065



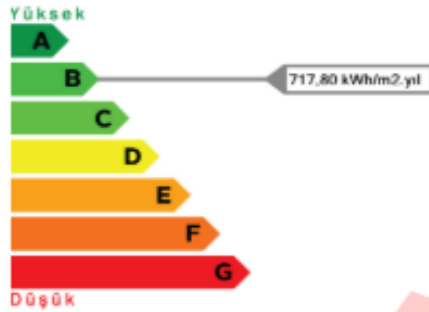
ENERJİ KİMLİK BELGESİ

Binanın

Tipi : Otel
İnşaat Yılı : 1.04.2010
Kapalı Kullanma Alanı : 4.862,00
Ada, Parseli : 2420/349/9
Adresi : Kocasinan ilçesi pervane mahallesi KOCASINAN/KAYSERİ
Bina Sahibinin
Adı Soyadı : NOVOTEL KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : NOVOTEL KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi

Binanın Resmi

Enerji Performansı



Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Nihai (kWh/yıl)	Birincil (kWh/yıl)	Kullanım Alanı Başına (kWh/m ² .yıl)	
TOPLAM	Sistemler	3.489.965,54	4.219.670,64	717,80	ABCDEF G
ISITMA	Isıtma Sistemleri	1.772.137,18	1.772.137,18	364,49	ABCDEF G
SIHHİ SICAK SU	Sıcak Su Sistemleri	1.181.280,48	1.181.280,48	242,96	ABCDEF G
SOĞUTMA	Soğutma Sistemleri	389.944,50	920.269,01	80,20	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemleri	230,61	544,25	0,05	ABCDEF G
AYDINLATMA	Aydınlatma Sistemleri	146.372,77	345.439,72	30,10	ABCDEF G

Açıklamalar

Belgenin

Numarası : 534E2D66E85E9
Veriliş Tarihi : 8.02.2017
Son Geçerlilik Tarihi : 9.02.2027

Belgeyi Düzenleyen

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



E-İMAR

Güncel İmar Durumu Sorgulama



İlçesi
KOCASINAN
Mahallesi
ALSANCAK
Ada / Parsel
2420/9
TAKS
-
KAKS
-
Kat Adedi
-
Tapu Alanı
11032.08 m²

© KAYSERİ / KOCASINAN / ALSANCAK MAHALLESİ / KOCASINAN (Eviniz) / 101 - Kamu - Bina Alanı Giriş - İskan

NUMUS VE

YERİ

YERİ

Nüfus Bilgileri										Eğilim Bilgileri									
Kimlik No	Adı	Pasaport	Yabancı	Posta Kodu	Nüfus Türü	Sıra No	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Alanı	Tip	Durum	Tapu No					
04150708	-	-	-	-	Eviniz Alanı Giriş	-	OTEL	9011	207482967	-	4 Yıllık Otel	Otel	İskan	-	<input type="button" value="Ekle"/>	<input type="button" value="Sil"/>			
04287070	-	-	-	-	Eğilim Alanı Giriş	-	-	9012	207482969	-	3 Yıllık Otel	Otel	Birleşen	-	<input type="button" value="Ekle"/>	<input type="button" value="Sil"/>			

© Eğilim Bölüm Kimlik No : 207482967

Credit Europe Bank

Credit Europe Bank N.V.
 Karspeldreef 6A 1101 CJ Amsterdam
 P.O. Box 12036 1100 AA Amsterdam
 Tel.: +31 (20) 35 76 300
 Fax: +31 (20) 35 76 301
 Trade Register Amsterdam 33256675
 www.credit-europe.nl

Sermaye Piyasası Kurulu'na

07.12.2015

Konu : Akfen Gayrimenkul Yatırım Ortaklığı A.S. (Akfen GYO) ile ilgili teminat niteliğinde alınna ipotekler hakkında

Accor Grubu ve Akfen Akfen GYO arasındaki anlaşma uyarınca Accor Grubu tarafından "IBIS" ve "NOVOTEL" markaları altında işletilmekte olan 8 adet otelin ve inşaatı devam etmekte olup inşaatın tamamlanmasını müteakip "IBIS" markası altında işletilecek 1 adet otelin yatırımının finansmanını amacıyla 2015 yılı içerisinde tarafımızca EUR 116,000,000 tutarında Proje Finansman Sendikasyon Kredisi sağlanmıştır.

Bahsi geçen Proje Finansman Sendikasyon Kredisi'nin teminatı olarak aşağıda bahsi geçen taşınmazlar üzerinde 1. derecede ipotek tesis edilmiştir

No	Malik / Üst Hakkı Sahibi	İli, İlçesi, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteliği	Bağlı Olduğu Tapu Sicil Müdürlüğü
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevkii	774 ada, 55 parsel, 85/1 pafta numaralı	Üst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Müdürlüğü
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Trabzon İli, Yomra İlçesi, Cumhuriyet Mahallesi, Kaşüstü Köyü, Yalı Mevkii	209 ada, 12 parsel, G43B02C1C2AD2 pafta numaralı, 13.450,71 m ² yüzölçümlü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L.4C pafta numaralı, 6.750,00 m ² yüzölçümlü	Üst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi	2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m ² yüzölçümlü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İli, Osmangazi İlçesi, Altınova Mahallesi	3198 ada, 67 parsel numaralı, 7.961,79 m ² yüzölçümlü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümlü, Bağımsız No:1	Otel	Seyhan Tapu Sicil Müdürlüğü



7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümlü Bağımsız No:2	İş yeri	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Esenyurt İlçesi, Yakuplu Köyü	404 ada, 39 parsel, F21d24d3a pafta numaralı, 1.755,37 m ² yüzölçümlü	On Katlı Betonarme Otel ve Arsası	Büyüçekmece 2. Tapu Sicil Müdürlüğü
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İli, Akyurt İlçesi, Balıkhisar Mahallesi	1843 ada, 5 parsel numaralı, 14.443,00 m ² yüzölçümlü	On Katlı Otel ve Arsası	Akyurt Tapu Sicil Müdürlüğü
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi	4599 parsel ve G22B1C3C pafta numaralı ve 4.687,64 m ² yüzölçümlü	Arsa	Tuzla Tapu Sicil Müdürlüğü

..

Bilgilerinize arz ederiz.



9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 11-12-2025-15:03



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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	2420/9
Taşınmaz Kimlik No:	32157163	AT Yüzölçüm(m2):	11035.40
İl/İlçe:	KAYSERİ/KOCASINAN	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Kocasinan	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	PERVANE Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	56/5919	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	49 yıl süre ile 56. cilt 5913. sayfadaki 2420 ada 9 parsel üzerindeki "Üst (İnşaat Hakkı"

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Diğer (Konusu: "Turizm amaçlı kullanım dışında kullanılmayacağına veya konaklama birimleri üzerinde devre mülk kat irtifakı veya kat mülkiyeti kurulamayacağına, yararlanma , kullanma ve yönetimi ilişkin	(SN:6475792) KÜLTÜR VE TURİZM	Kocasinan - 07-10-2025 11:04 - 68237	

1 / 4

	anlaşmaların tapu siciline şerh edilemeyecektir." Tarih: - Sayı: -(Şablon: Diğer)	BAKANLIĞI VKN:3890505788	
--	--	-----------------------------	--

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
76176093	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	11035.40	11035.40	Daimi ve Müstakil Üst Hakkı Tesisi 17-08-2007 17645	-

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	20.000.740,6 YTL bedel karşılığında kira sözleşmesi vardır. (İSTANBUL 6. NOTERLİĞİNİN 24/09/2008 TARİH 11039 SAYILI SÖZLEŞMEYE İSTİNADEN 12 YIL MÜDETLERİ KİRA ŞERHİ VARDIR.)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:6286796) TAMARIS TURİZM A.Ş. VKN:8170010182	Kocasinan - 26-09-2008 11:23 - 25040	
Serh	26/09/2008 Tarih 25040 yevmiyeli 12 yıl süreli kira şerhine 13 yıl ilave edilerek kira şerhi süresi 25 yıl a çıkartılmıştır.Kira Şerhi Yenilenmiştir. (Süre: 13 Yıl , Bedel: 23.111.332,6 YTL.)	76176093	(SN:6286796) TAMARIS TURİZM A.Ş. VKN:8170010182	Kocasinan - 10-10-2008 16:36 - 25726	-

2 / 4

MÜLKİYETE AİT REHİN BİLGİLERİ

3 / 4

İpotek

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:45 - 35901

İpoteğin Konulduğu Hisse Bilgisi

Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev
Kocasinan - PERVANE Mah. - (Aktif) - 2420 Ada - 9 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:45 - 35901	-

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **jfgRMTUeDG1qx** kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



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9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI

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


KÜBRA EKİCİ


Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

 **Serkan KARABACAK**
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI


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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

 **Serkan KARABACAK**
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

 **İlkyay ARIKAN**
GENEL SEKRETER



 **E.Nevzat ÖZTANGUT**
BAŞKAN

9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 16.11.2022

Belge No: 2022-03.10634

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

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