



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ALTINOVA NEIGHBORHOOD, FUAR STREET, NO: 31, IBIS HOTEL
OSMANGAZI / BURSA

06/01/2026
SM-25-SPK-032

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 / 032
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-032
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Adress of Property	Altınova Neighborhood, Fuar Street, No: 31, İbis Hotel Osmangazi / BURSA
Assistant Appraiser	Nurullah KİBAR Real Estate Development and Management (Ankara University) Appraiser (Licence No:924076)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report including the value of the Right of Overlay (Construction) on the immovable property with a surface area of 7,961.19 sqm, with an unspecified nature in the title deed numbered 3198 block 67 parcel in Altınova Neighbourhood, upon the request of Akfen GYO A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK. A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

E-mail : info@akfengyo.com.tr

Web : www.akfengyo.com.tr

Trade Registry Number: 372278-0

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

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	BURSA
District	OSMANGAZI
Neighborhood	ALTINOVA
Village	-
Locality	-
Cadastral Map No	-
Block No	3198
Parcel No	67
Surface Area (sqm)	7,961.79
Description of Property	* UNSPECIFIED
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	22
Real Estate ID No	2119
Date / Journal No	31/07/2008 / 23156
Owner	S.S. BURSA INTERNATIONAL TEXTILE TRADE AND SHOPPING CENTER MANAGEMENT COOPERATIVE (1/1)

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

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	BURSA
District	OSMANGAZI
Neighborhood	ALTINOVA
Village	-
Locality	-
Cadastral Map No	-
Block No	3198
Parcel No	67
Surface Area (sqm)	7,961.79
Description of Property	"SURFACE (CONSTRUCTION) RIGHT" ON THE BLOCK 3198 PARCEL 67, REINFORCED CONCRETE 9-STOREY HOTEL AND 2-STOREY RESTAURANT BUILDING, ON THE 22ND VOLUME, PAGE 2119, FOR A PERIOD OF 30 YEARS
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	22
Real Estate ID No	2120
Date / Journal No	31/07/2008 / 23156
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

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

3.2 TAKYİDAT BİLGİLERİ

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

- Non-residential Areas such as Tourism Facility Area, Recreation Area, Urban Service Area, Commercial Service Area in the Zoning Plan. (Template: Specifying Tourism Facility Area in the Zoning Plan) (15/03/2013-8344)

Easements:

- M: RIGHT OF ALLIANCE IN FAVOUR OF THIS PARCEL IN THE SAME VILLAGE BLOCK 7220, PARCEL 1, BLOCK 7222, PARCEL 1, IN FAVOUR OF SAME VILLAGE PARCELS 1628 and 1630 AS SHOWN IN THE PLAN(Template: Over (Construction) Right) (12/06/1991-3923)

Pledges/Mortgages:

- There is a 1st degree mortgage registration in favour of Türkiye VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08/08/2024 - 35903)

3.3 SALES 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 "S.S. BURSA INTERNATIONAL TEXTILE TRADE AND SHOPPING CENTER MANAGEMENT COOPERATIVE", 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 estate subject to valuation is a hotel business operated under the brand name İbis Hotel, located on a real estate with an unspecified nature in the land registry, with a surface area of 7,961.79 sqm, block 3198, parcel number 67, in the Atınova Neighborhood, Osmangazi District, Bursa Province, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Bursa Province

Location:

Bursa is a province of Turkey. The province, whose center is Bursa, has a population of 3,214,571 as of the end of 2023. With this population, it is the 4th largest city in Turkey after İstanbul, Ankara and İzmir. It is also the second largest city in the Marmara Region after İstanbul. Bursa province covers the districts of Nilüfer, Osmangazi, Yıldırım, Gemlik, Gürsu, Kestel, Mudanya, Büyükorhan, Harmancık, İnegöl, İznik, Karacabey, Keles, Mustafakemalpaşa, Orhaneli, Orhangazi and Yenişehir.

Bursa Provincial Population: 3,214,571 (end of 2023). The surface area of the province is 10,811 sq km. There are 297 people per ksqm in the province. (The district with the highest density is Yıldırım with 5950 people.)

The annual population growth rate in the province was 0.62%. Districts with the highest and lowest population growth rates: Büyükorhan (14.40%) - Osmangazi (-0.67%) According to TÜİK data as of February 6, 2024, there are 17 districts and municipalities and a total of 1061 neighborhoods in these municipalities.



Administrative Boundaries:

Bursa province, located in the southeast of the Sea of Marmara between 40 degrees longitude and 28-30 degrees latitude, is surrounded by Bilecik and Adapazarı to the east, Kocaeli, Yalova, İstanbul and the Sea of Marmara to the north, Kütahya to the south, and Balıkesir to the west. Its altitude above sea level is 155 meters.



Transportation:

There is transportation by road, railway and air within the province. In addition, a developed public transportation system in Bursa meets the transportation needs of the city's population.

In order to maintain public transportation with environmentally friendly and comfortable vehicles in Bursa and to increase public dominance in transportation, Burulaş Bus Directorate started planning and maintenance activities with 84 buses in 2007. Burulaş Bus Directorate, whose duty is to operate and have public transportation lines operated, provides 24/7 public transportation service with a total of 481 buses, 325 of which are self-owned and 156 of which are rented, on 139 lines in 7 districts of Bursa, with an environmentally friendly, comfortable and safe bus fleet suitable for the current era and the continuity of Bursa's development, and with its trained personnel.

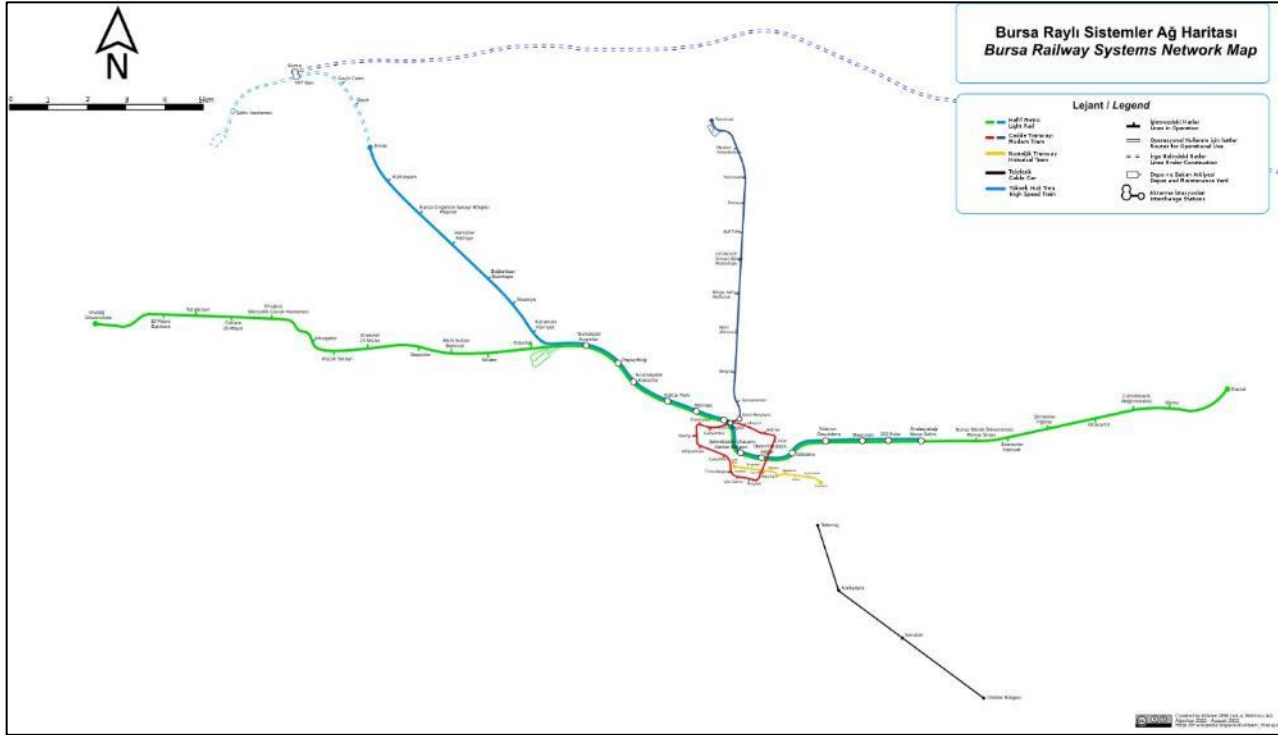
The buses in the fleet are manufactured according to European standards, suitable for the use of the disabled and equipped with air conditioning, and are domestically produced vehicles that add value to the country's economy, and their maintenance and cleaning are carried out periodically. The vehicle drivers are experienced, trained in passenger relations and have knowledge of the equipment of the vehicles they use, and continue to operate to increase the quality in public transportation.

Thanks to the integrated fleet tracking system, the movements of the buses are examined and immediate intervention is provided to the business. With the integrated ticket system implemented since 2005, cash is charged when boarding the buses, a first has been signed in Turkey, and since the system is suitable for the transfer principle, journeys are carried out economically.

It is a 201-kilometer high-standard railway project planned to be built between Bandırma Station in Balıkesir and Osmanlı YHT Station in Bilecik. Its foundation was laid on December 23, 2012 with a ceremony attended

by the then Deputy Prime Minister Bülent Arınç, Minister of Transport, Maritime Affairs and Communication Binali Yıldırım, Minister of Labor and Social Security Faruk Çelik and TCDD General Manager Süleyman Karaman.

The 105-kilometer section of the YSD line between Bursa and Osmaneli is currently under construction, and this section is planned to be put into service in 2024. There is no information about the construction of the remaining section at the moment. Once completed, the line will be integrated with the Ankara-Istanbul high-speed railway and will connect Bursa to Ankara, Istanbul and Izmir.



In 2002, approximately 600 minibuses merged and began to provide service in the city center of Bursa as 300 buses.

Bursa Private Public Bus Operators Chamber manages the service of 300 Private Public Buses in the West and 55 in the East of Bursa. It plans the routes, determines the service level and monitors the service quality. It is also responsible for the stops and other services. As with many advanced bus operators in the world, bus services are provided in Bursa by private operators under a special contract.

Bursa bus network is one of the largest and most comprehensive city transportation services in Turkey. Every day, over 355 vehicles carry approximately 180,000 passengers to 82 different routes. In addition, this transportation network is dynamic; it is developed in line with the growth of Bursa and its needs.

Bursa Sea Buses (BUDO), established within the body of Burulaş to provide sea transportation between Bursa and Istanbul, started its services in January 2013. Istanbul Sea Buses organize services from Mudanya Güzelyalı Pier to Istanbul. The cable car line built by the Swiss company Von Roll Holding to Uludağ, the country's largest ski resort, in 1963, when the 40th anniversary of the Republic was celebrated, was opened on October 29, 1963. The line, whose construction began in 1958, was completed in 5 years.

Climate:

Bursa province generally has a mild climate. However, the climate also varies by region. In the north, the mild and warm climate of the Marmara Sea is encountered, while in the south, the harsh climate of Uludağ is encountered. The hottest months of the province are July - August, and the coldest months are December - January. The annual average precipitation is 70.6 cm as of the 52-year observation period. The average relative humidity in the province is around 69%

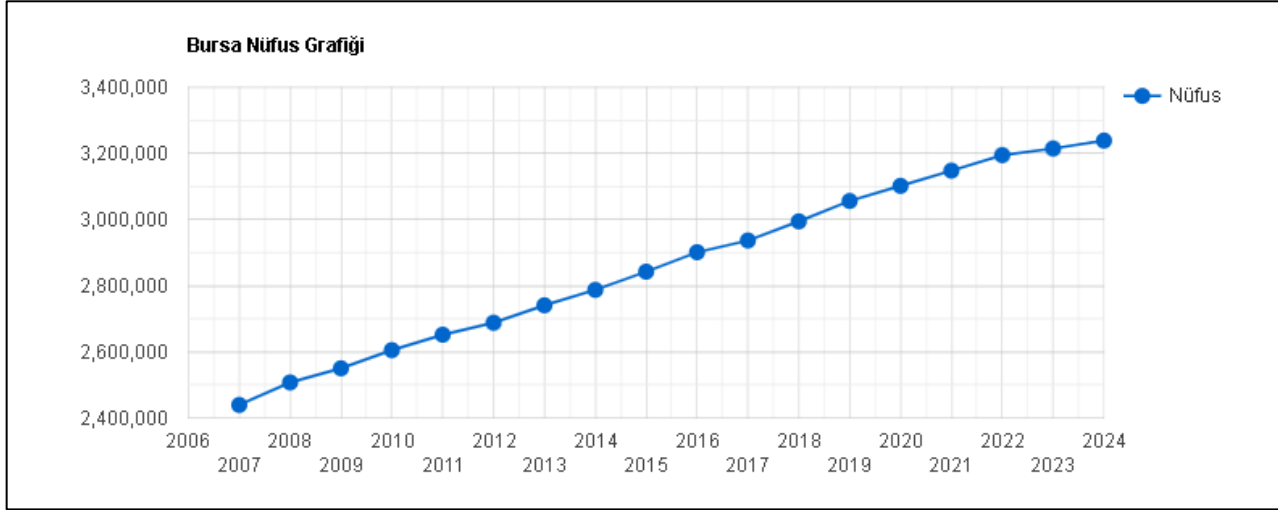
Water Resources:

85% of the water demand of our city is supplied from Nilüfer and Doğancı Dams and 15% from Uludağ spring sources. **In case of need, 200 underground water wells can be commissioned in Bursa plain. **Approximately 400,000 m³ of water coming from Nilüfer and Doğancı Dams is given to the city after being treated in Doburca Treatment Plant (500,000 m³/day capacity). A total of 144 million m³ of water was produced in 3 central districts (Osmangazi, Yıldırım, Nilüfer) in 2020. Distribution of 144 million m³ of water is as follows. 81 million m³ from Doğancı and Nilüfer dams, 14 million m³ from Pınar springs, 49 million m³ from underground water wells. Doğancı-1 Dam is a dam constructed between 1975-1983 on Nilüfer Stream in Osmangazi district of Bursa province, in order to supply drinking water to the city. The dam has a body volume of 2,520,000 m³, a height of 65.00 m above the river bed, a lake volume of 43.30 hm³ at maximum water level and a lake area of 1.55 sq km at normal water level. It provides 125 hm³ drinking water per year.

Population and Demographic Structure:

The population of Bursa has increased by 24,047 compared to the previous year. As of 2024, the total population of Bursa is 3,238,618, consisting of 1,616,941 men and 1,621,677 women. In percentage terms, 49.93% are men and 50.07% are women.

According to TÜİK data as of 6 February 2025, Bursa comprises 17 districts and municipalities, with a total of 1,060 neighborhoods within these municipalities. The population growth rate of Turkey indicates that the country's population increased 5.5 times between 1927 and 2011. During World War II (1939-45), population growth rates decreased due to both a decrease in births and an increase in deaths. After 1945, population growth accelerated, peaking between 1955-60; after 1965, Turkey's population growth rate has been on a steady decline. According to the latest statistics, the Population Growth Rate in 2016 was 1.01% compared to the previous year. Although the share of the 0-14 age group in the total population has been decreasing dramatically since 1965, one of the most important characteristics of Turkey's population is that it is still young. As of 2012, the share of the 0-14 age group in the total population was 24.9 percent. Approximately one quarter of the population is made up of people who should be in the education age group, but have not yet reached the working age. The direction of migration in Turkey is generally from rural to urban and from east to west. In 1927, 75.8 percent of the population lived in rural areas (less than 10 thousand inhabitants) and 24.2 percent in urban areas, while these ratios reversed in 83 years. As of 2011, 23.2 percent (17,338,563) of Turkey's population lived in rural areas (towns and villages), while 76.8 percent (57,385,706) lived in urban areas (provincial and district centers). As of 2012, 75.8 percent of the population lived in settlements with a population over 10,000. The increase in the urban population accelerated especially after 1950; the urban population ratio, which increased by only 0.8 points between 1927-50, rose by 51 points between 1950-2010. Between 1927-35, the average annual population growth rates in rural and urban areas were close to each other. There was an increase in urban areas between 1935-40 and a decline in both rural and urban areas between 1940-45 due to World War II. The acceleration in the average annual urban population growth rate after 1950 can be explained by the increase in rural-urban migration. Although the urban population increased significantly between 1927 and 2010, most of the urban population is of rural origin.



Yıl	Bursa Nüfusu	Erkek Nüfusu	Kadın Nüfusu
2024	3.238.618	1.616.941	1.621.677
2023	3.214.571	1.605.941	1.608.630
2022	3.194.720	1.595.869	1.598.851
2021	3.147.818	1.573.362	1.574.456
2020	3.101.833	1.550.767	1.551.066
2019	3.056.120	1.530.956	1.525.164
2018	2.994.521	1.498.219	1.496.302
2017	2.936.803	1.470.341	1.466.462
2016	2.901.396	1.454.059	1.447.337
2015	2.842.547	1.423.583	1.418.964
2014	2.787.539	1.394.715	1.392.824
2013	2.740.970	1.371.914	1.369.056
2012	2.688.171	1.343.894	1.344.277
2011	2.652.126	1.325.715	1.326.411
2010	2.605.495	1.300.283	1.305.212
2009	2.550.645	1.273.491	1.277.154
2008	2.507.963	1.253.151	1.254.812
2007	2.439.876	1.218.749	1.221.127

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2024	Osmangazi	885.441	443.222	442.219	% 27,34
2024	Yıldırım	654.998	328.669	326.329	% 20,22
2024	Nilüfer	561.730	277.061	284.669	% 17,34
2024	İnegöl	302.251	152.149	150.102	% 9,33
2024	Gemlik	123.361	62.078	61.283	% 3,81
2024	Mudanya	110.797	53.711	57.086	% 3,42
2024	Gürsu	104.867	53.099	51.768	% 3,24
2024	Mustafakemalpaşa	103.581	51.473	52.108	% 3,20
2024	Karacabey	85.968	42.985	42.983	% 2,65
2024	Orhangazi	82.111	41.240	40.871	% 2,54
2024	Kestel	76.659	38.546	38.113	% 2,37
2024	Yenişehir	55.606	27.562	28.044	% 1,72
2024	İznik	45.208	22.290	22.918	% 1,40
2024	Orhaneli	19.069	9.432	9.637	% 0,59
2024	Keles	11.171	5.615	5.556	% 0,34
2024	Büyükorhan	9.596	4.772	4.824	% 0,30
2024	Harmancık	6.204	3.037	3.167	% 0,19

Economy:

Agriculture: In Bursa province, 60% of the land is used as agricultural land and this rate is well above the average of Turkey. Agriculture in Bursa is mostly based on field products. The soil is very fertile and the climate (temperature, humidity and precipitation) is very suitable for agriculture. Agricultural products are very diverse and abundant. 60% of the active population is engaged in agriculture. Agriculture provides 20% of gross income. Bursa ranks first in some fruit and vegetable products. 44% of the land is farmland. The main agricultural products are cereals such as wheat, barley, corn, oats and rice. The annual production of all these is close to 500,000 tons. Nearly 20,000 tons of beans, broad beans, peas and raw legumes, tobacco, cotton, sunflower, sesame and anise are grown. Turkey's most abundant and high quality vegetables are produced in Bursa. Of these, tomatoes rank first and onions second. Potato, cucumber, leek, cabbage, green beans, eggplant, pepper, artichoke and spinach production reaches 250,000 tons. Bursa is very advanced in fruit growing. Juicy peaches, chestnuts, grapes, apples, pears, strawberries, sour cherries, cherries, apricots, plums, medlars, cranberries, walnuts, melons, watermelons and all kinds of fruits are grown. In Turkey, 80% of strawberries and 40% of peaches are grown in Bursa. Nearly 25,000 hectares of vineyards grow razzaki and müşküle grapes, which are exported to foreign countries. The olives of Gemlik, Mudanya and Orhangazi districts are delicious table olives.

Livestock Farming: Animals such as cows, buffaloes and oxen are preferred for animal husbandry in Bursa. The dense green areas and fertile agricultural lands have paved the way for a high number of agricultural activities in this region. Veterinarians and agricultural engineers do not have unemployment problems here. Bursa is among the important animal breeding provinces in our country. Again, silkworm is one of the animals

frequently raised in this region. With its fertile lands, large green areas and half city and half village life, Bursa is one of our cities where animal husbandry activities are frequently carried out. As you know, agriculture and animal husbandry cover a small area of our economy. In fact, we need these two branches of economy to work actively for a balanced and proper nutrition. Livestock breeding is very common in Bursa, large farms are sufficiently located in Bursa due to the climate of this region. In Orhaneli and Orhangazi regions, we can say that agriculture is also widely practiced along with animal husbandry.

Mines: The important industrial raw materials in Bursa are mainly boron and marble, but also feldspar, magnesite, calcite, brick-tile, gypsum, kaolin, limestone and talc. One of the important boron deposits of our country is located in Kestelek field and there are 6,291,000 tons of reserves in the deposit with 45% B2O3 grade.

Industry: Bursa's geographical location is also an important advantage for Bursa's industry. Bursa is the exit gate of the Anatolian peninsula to the west and the entrance gate of the west to Anatolia. With the establishment of silk factories with foreign capital in the 19th century, Bursa has played an important role in the development of the country's economy both with facilities such as the Merinos factory established with public investments and industrial enterprises established by the private sector since 1923 in the Republican Period. In Bursa, sectors such as textiles, automotive, machinery-metal manufacturing, agriculture-based industry, food and furniture come to the forefront and produce value. In addition to its prominent sectors, Bursa continues to produce high-tech products with emerging sectors such as rail systems, aviation and defense.

Bursa is a global center of attraction thanks to its advanced manufacturing industry and trade. It has played an important role in Turkey's economic growth and has become one of the leading emerging economies.

Today, Bursa is a pioneer in health and healing tourism with its thermal facilities. In addition to its plains and water resources, Bursa is also remarkable for its mountain ranges running east-west. The most important of these is Uludağ, the highest mountain in the Marmara Region with a height of 2,543 m and the center of winter tourism in our country.

Founded in 1961, Turkey's first organized industrial zone Bursa Organized Industrial Zone and later Demirtaş Organized Industrial Zone and especially around the Izmir and Ankara roads are the places where industrialization is intense in Bursa. Bursa is famous for its hot springs, Uludağ, Iskender Kebab, Kestane Sugar, Inegol Meatballs, Peaches and Towels. Turkey's first olive oil laboratory was established in Bursa. Automotive industry organizations in Bursa manufacture automobiles, buses, subways, light subways and tram wagons and their spare parts and sell them both domestically and abroad. Bursa is an important automotive city thanks to Fiat (TOFAŞ), Renault, Bosch factories and other factories that supply parts to these factories. These factories are one of the biggest factors in the city's migration. The factories of many domestic textile brands in Turkey and Bursa International Textile and Trade Center are located in Bursa. Bursa is also one of the most developed cities in Turkey in terms of textile industry.

Bursa, which has always been an important city center throughout its history, reflects the natural and cultural vitality of our country in the best way with its religious and civil architecture dating back to the Eastern Roman and Ottoman Periods, Islamic and Christian holy places, green nature and rich healing water resources, natural lakes, waterfalls, authentic places, Uludağ, which is a brand in winter tourism, and offers alternative tourism types in four seasons. With its rich history, natural beauties, vibrant social and economic structure, Bursa is living and keeping alive a unique urbanism model as the "City where cultures meet".

4.2.2 Osmangazi District

Osmangazi is the largest of Bursa's metropolitan districts. It is the intersection point of all central districts of Bursa. Osmangazi district is named after Osman Gazi, the founder of the Ottoman Empire. Osmangazi covers the area bordering the foothills of Uludağ, starting with Gökdere Valley in the east, Nilüfer Stream and New Mudanya Road in the west, Katırlı Mountains, Nilüfer Stream and Bursa Plain in the north. It is spread over an area of 1165.2 square kilometers. The average height of the district is 150 meters above sea level. Osmangazi is located at the intersection of İzmir, İstanbul and Eskişehir roads, 31 km from Mudanya Port, 74 km from Yalova and 30 km from Gemlik. It consists of 137 neighborhoods.

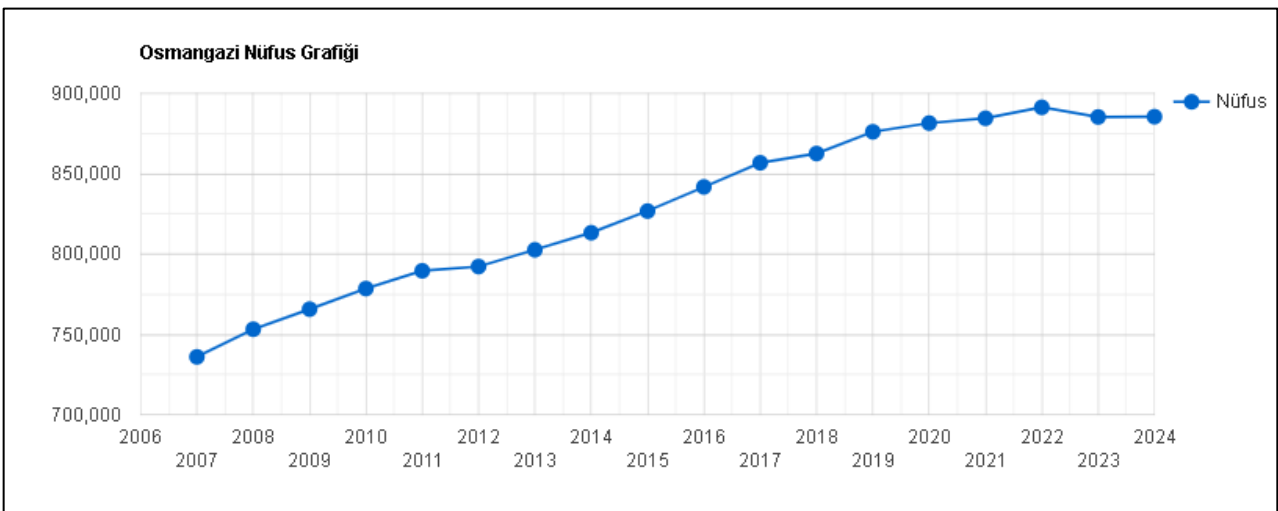
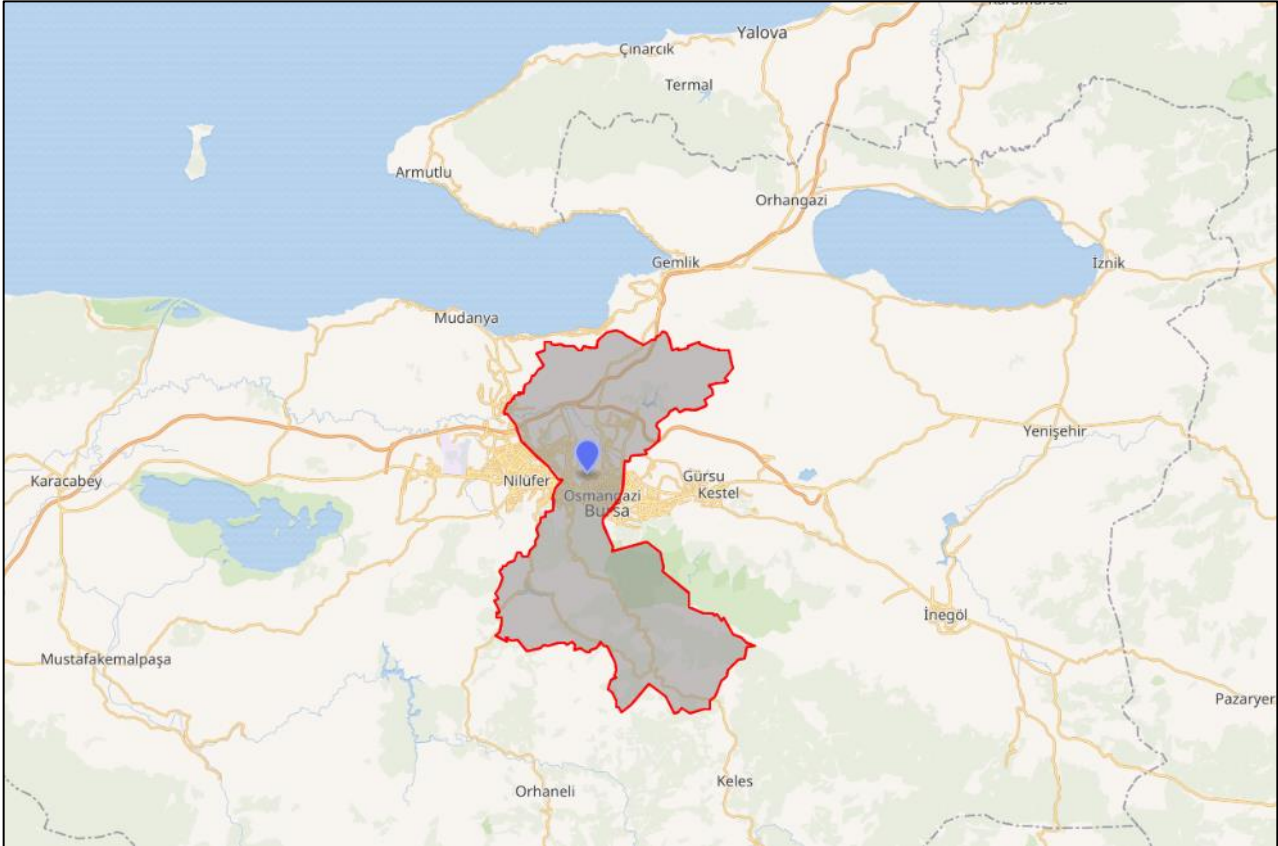
Osmangazi district; There are 137 neighborhoods and these are; Adalet, Ahmetpaşa, Akpınar, Aktarhüssam, Alaaddin, Alacahırka, Alacamescit, Alaşarköy, Alemdar, Alipaşa, Altınova, Altıparmak, Armutköy, Atıcılar, Bağlarbaşı, Bahar, Başaran, Çekirge, Çeltikköy, Çırpan, Çiftelhavuzlar, Çirişhane, Çukurcaköy, Demirkapı, Demirtaşpaşa, Dereçavuşköy, Dikkaldırım, Dobruca, Doğanbey, Doğanevler, Ebuiskak, Elmasbahçeler, Fatih, Gaziakdemir, Geçit, Gülbahçe, Gündoğdu, Güneştepe, Hacıilyas, Hamitler, Hamzabey, Hocahasan, Hüdevandigar, Hürriyet, İbrahimpaşa, İnkaya, İntizam, İsmetiye, İstiklâl, İvazpaşa, Kavaklı, Kayhan, Kemerçeşme, Kırcaali, Kiremitçi, Kirazlı, Kocanaip, Koğukçınar, Kuruçeşme, Küçükbalıklı, Kükürtlü, Küplüpınar, Maksem, Mehmet Akif, Mollafenari, Mollagürani, Muradiye, Nalbantoğlu, Namikkemal, Orhanbey, Osmangazi, Panayır, Pınarbaşı, Reyhan, Sakarya, Santralgaraj, Selamet, Selçukhatun, Selimiye, Sırameşeler, Soğanlı, Soğukkuyu, Şehabettinpaşa, Şehreküstü, Tahtakale, Tayakadın, Tuna, Tuzpazarı, Ulu, Uluçam Veyselkarani, Yahşibey, Yenibağlar, Yeniceabat, Yenikaraman, Yenikent, Yeşilova, Yunuseli, Zafer. (EMEK) Adnan Menderes, F. Sultan Mehmet, Zekai Gümüşiş (DEMİRTAŞ) Barbaros, Cumhuriyet, Dumlupınar, Dumlupınar Osb, Sakarya (OVAAKÇA) Merkez, Çeşmebaşı, Eğitim, Santral Located in the Marmara Region, Osmangazi district is larger than 56 cities in our country with a population of 881,459 and an area of 71,400 hectares. There used to be five municipalities in Osmangazi district: Osmangazi Municipality, Kirazlı Municipality, Emek Municipality, Demirtaş Municipality and Ovaakça Municipality. Demirtaş Sub-district, Soğukpınar Sub-district and 32 villages were attached to the district. Eight of the villages belonged to Sogukpınar Sub-district.

With the 2009 local elections, the municipalities (Kirazlı Municipality, Emek Municipality, Demirtaş Municipality, Ovaakça Municipality) and the villages connected to these municipalities were completely connected to Osmangazi Municipality and all of them were accepted as neighborhoods. Currently, Osmangazi Municipality has a total of 136 neighborhoods. The region has a temperate Marmara climate. The average temperature is 14.4 degrees.

Humidity in the district is 58% on average. Precipitation is most common in winter and early summer. June and July are the months with the lowest precipitation. Precipitation is between 500-700 mm per year. It snows for an average of 8 days in the district, while snow falls on Uludağ for 25 days and stays on the ground for 4 months. Snow thickness in the district is 5-10 cm, while in Uludağ it is 250 cm.

The most common winds in the district are the star, hubris and lodos winds. The transportation infrastructure of Osmangazi district is quite developed. Transportation is carried out by bus, metro and tram lines. In addition, the intercity bus terminal is located on İstanbul Street (Yeni Yalova Street) within the borders of the northern region of Osmangazi. In July 2022, the 9 km long T2 tram line, which took nearly 7 years to build, was put into operation in the Kent Square - Terminal area. Bursa Castle, Balabancık Castle, Bursa Fortress, Bursa Palace, Muradiye Tomb, Pars Bey Tomb, Çakır Ağa Bath, Osmangazi and Orhangazi Tombs, Murat II Tomb, Şehzade Mustafa Tomb, Bedesten, Archeology Museum, Atatürk Museum, Ottoman House Museum, City Museum, Hünkar Mansion Museum, Karagöz Museum are important touristic and historical places in Osmangazi district. In the district, weaving industry, automobile sub-industry, towel industry, knitting industry, shoe industry, agricultural vehicles industry, furniture industry, leather, plastic industry, copper processing, machinery and metal goods making, electric motor industry, casting industry, carpentry machinery industry, welding

machinery industry, stove industry, knife industry is very developed. Apart from these, oil and flour factories and brick factories produce. Turkey's 3rd largest natural gas electricity cycle power plant is located within the borders of Ovaakça Santral neighborhood of Osmangazi district. This power plant meets the electricity needs of 1,682,251 people per day with an installed capacity of 1,432 MW and an average electricity production of 5,568,251,828 kilowatt-hours. In Osmangazi district; In addition to vegetables such as tomatoes, peppers, eggplants, industrial plants such as sesame, sunflower; fruits such as strawberries, melons, watermelons, grapes, peaches, mulberries, chestnuts, walnuts, apples, plums, cherries, cherries, pears are grown. However, in recent years, many fertile lands in the Bursa plain have been concretized due to intensive housing construction.



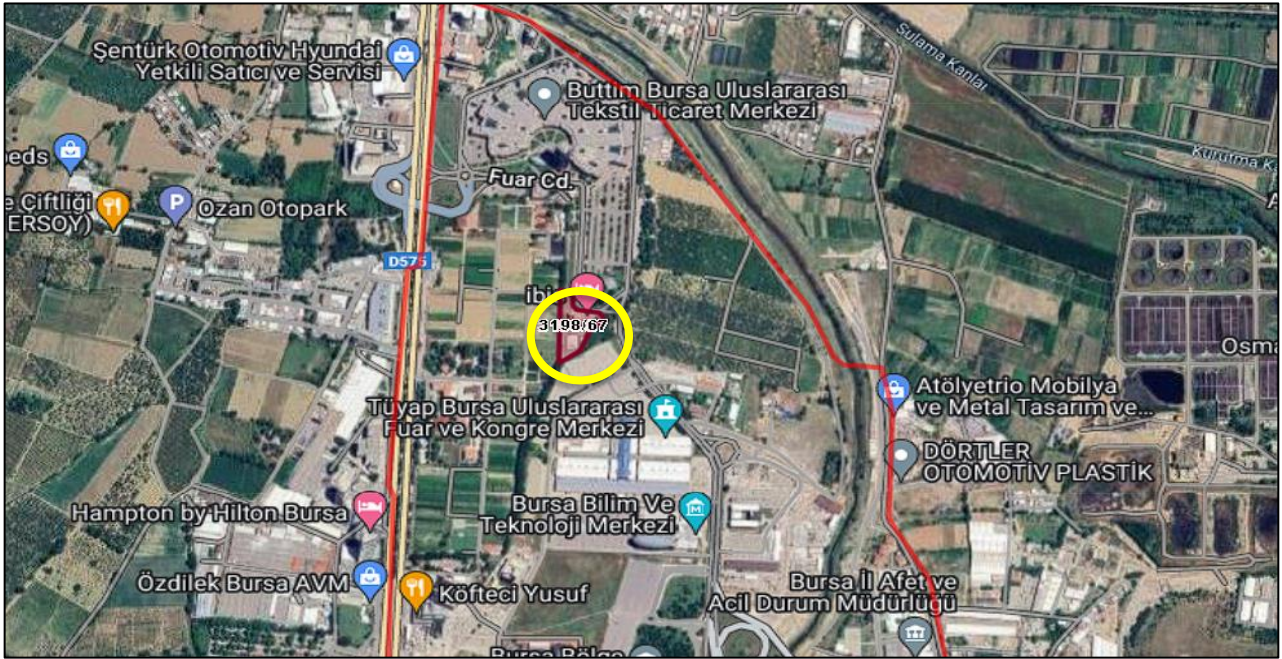
Graphic: Osmangazi District Address Based Population Data Change by Years

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

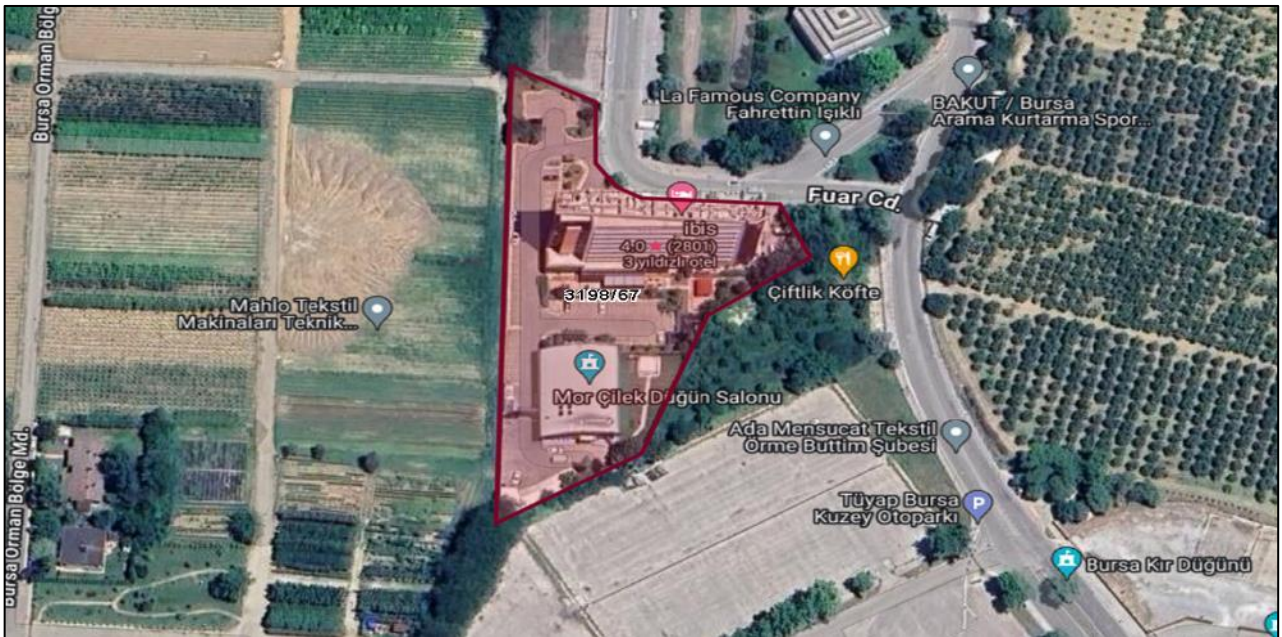
The immovable property subject to appraisal is the hotel operated under the name of Ibis Hotel and its land located in Bursa Province, Osmangazi District, Altınova Neighborhood, Fuar Caddesi, No: 31.

Access to the location of the real estate subject to appraisal is on Istanbul Street in the north direction, turn right and enter Fuar Street. Approximately 600 meters on this street, the immovable subject to the report is reached.

The immovable is approximately 400 meters from Buttım Bursa International Textile Trade Center. There are generally storage and small industrial facilities in the immediate vicinity. There are places such as Buttım Bursa International Textile Trade Center, Tüyap Bursa International Fair and Congress Center, Bursa Science and Technology Center, Bursa Regional Court of Justice.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/A
Year of Construction	2010 (Year of Start-up)	Building Ordinance	Discrete
Total Number of Floors	Hotel: 9 (BF+GF+7NF) Restaurant: 2 (BF+GF+ MF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	None	Security	Yes
Earthquake Zone Degree	Grade 1	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.



There are two buildings, a 3-star hotel and a restaurant, built in reinforced concrete construction style on block 3198, parcel 67, which has a surface area of 7,961.79 sqm. The parcel where the immovable is located has a frontage of approximately 90 meters to Fuar Street, the hotel is located in the north of the parcel and the restaurant volume is located in the south.

Hotel Building: According to the architectural project, it was built as a total of 9 floors as 1 Basement + Ground Floor + 7 Normal Floors + Roof Floor and has a total gross usage area of approximately 7,323 sqm.

1st Basement Floor; It has a gross usage area of approximately 824 sqm and consists of infirmary, housekeeping warehouse and office, staff dining hall, male and female staff WC, clean clothes warehouse, diesel tank, boiler room, electricity room, fire pump room, booster room, technical office, laundry, technical workshop and shelter volumes. According to the examinations made on site, the floor in question is in accordance with the project in terms of usage area, but it has been observed that some sections have been created in the internal assembly depending on the use. These changes have no effect on the gross area.

Ground Floor; It has a gross usage area of approximately 926 sqm and consists of lobby, foyer, reception, administrative offices, luggage room, meeting room, electronic goods storage, security office, electrical room, system room, 4 cold storage rooms, kitchen, purchasing office, restaurant and archive volumes. According to the examinations made on site, the floor in question is in accordance with the project in terms of usage area, but it has been observed that some sections have been created in the internal assembly depending on the use. These changes have no effect on the gross area.

1st Normal Floor; It has a gross usage area of approximately 802 sqm and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

2nd Normal Floor; It has a gross usage area of approximately 802 sqm and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and it has been observed that the ironing room volume has been obtained by creating two separate partitions in the laundry room hall. These changes have no effect on the gross area.

3rd Normal Floor; It has a gross usage area of approximately 802 sqm and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

4th Normal Floor; It has a gross usage area of approximately 802 sqm and consists of laundry room, 1 disabled room and 28 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

5th Normal Floor; It has a gross usage area of approximately 802 sqm and consists of laundry room, 2 disabled rooms, 27 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and it has been observed that the ironing room volume has been obtained by creating two separate partitions in the laundry room hall, the disabled room located in the south-west direction is used as a service volume and the other disabled room is used as a standard room. There are currently 28 standard rooms on the floor. These changes have no effect on the gross area.

6th Normal Floor; It has a gross usage area of approximately 788 sqm and consists of laundry room, 28 standard rooms and terrace volumes. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

7th Normal Floor; It has a gross usage area of approximately 775 sqm and consists of laundry room, 28 standard rooms and terrace volumes. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area, and two separate partitions have been created in the laundry room hall. These changes have no effect on the gross area.

According to the examinations made on site, the hotel structure in question is in accordance with the architectural project in terms of floor, location and usage area, and it has been determined that there are changes in some parts of the interior assembly that do not affect the gross area.

In addition, on the south facade of the hotel structure, approximately 50 sqm of the gross area in the backyard is covered with a glazed porch with an openable awning system and is used as a cafe.

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

There is a 720 kW generator and 1000 kW transformer in the open area; 2 chiller cooling units, 5 ventilation systems, 2 fire pumps, steam generators, 2 hot water boilers, water and fuel tanks in the basement.

The hotel building has a total of 200 rooms, including 178 standard rooms, 4 disabled rooms, 18 combinable rooms, with an average usage area of 18-21 sqm. Each room has a bathroom with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are wooden paneled. The floors in the rooms are covered with parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, the floors and walls are covered with ceramic tiles, sink, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by a panel fence over a reinforced concrete wall. The hotel entrance is provided from the ground floor level and from Fuar Street. The areas outside the building are partially landscaped and partially arranged as parking lots. The floors in the parking areas are paved with stone. Inside the building, the floors in the restaurant, lobby, kitchen, technical volumes and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. In the basement floor, the floors are epoxy coated in the corridors and partially ceramic and partially marble coated in the closed volumes. The walls inside the building are painted satin over gypsum plaster.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	824	824
Ground Floor	926	926
1st Normal Floor	802	802
2nd Normal Floor	802	802
3rd Normal Floor	802	802
4th Normal Floor	802	802
5th Normal Floor	802	802
6th Normal Floor	788	788
7th Normal Floor	775	775
GENERAL TOTAL AREA	7,323	7,323

Restaurant Building: According to the architectural project, it was built as two floors in total as basement floor + ground floor + mezzanine floor and has a usage area of approximately 1,465 sqm.

Basement Floor; It has a gross usage area of approximately 635 sqm and consists of a booster room, hall, shelter, technical room, electricity room, staff changing rooms, administrative offices, kitchen and laundry room.

Ground Floor; has a gross floor area of approximately 620 sqm and consists of restaurant entrance, service kitchen, restaurant, foyer, WCs and cloakroom.

Mezzanine Floor; It has a gross usage area of approximately 210 sqm and consists of storage and technical volumes.

Since there is a tenant belonging to a different company in the immovable, it could not be entered within the knowledge of the customer and it is assumed that it is in accordance with the project in terms of usage area and floor. Interior features could not be determined

According to Article 3.3 of the 'Construction and Operation Agreement' dated 09/05/2008 signed between S.S. Bursa International Textile Trade and Shopping Centre Management Cooperative and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., the restaurant building belongs to S.S. Bursa International Textile Trade and Shopping Centre Management Cooperative.

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Being located close to well-known places such as Buttim Bursa International Textile Trade Center, Tüyap Bursa International Fair and Congress Center, Bursa Science and Technology Center, Bursa Regional Court of Justice	Having a specific buyer base due to the size of the investment
Good transportation facilities	
Well-manitained	
Good infrastructure facilities	
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"> • International Fairgrounds in close proximity • Good infrastructure facilities • Good transportation facilities • Good craftsmanship and materials used 	WEAK SIDES	<ul style="list-style-type: none"> • Having a specific buyer base due to the size of the investment 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High-income investors who will show demand for the region in terms of sales and leasing • High recognition • The need for daily accommodation due to the presence of areas such as Fairgrounds, International Textile Trade Center in the immediate vicinity • 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 Implementation Development Plan	Legend	Accommodation Facility Area (Hotel Area)
Construction Regulations	-	H max	30.00 m
BCR	-	FAR	2.00
Setback Distance	Front: 10 m	Sides:10 m	Back: 10 m
Other	According to the information obtained from Osmangazi Municipality Zoning Directorate, the parcel where the immovable is located has the construction conditions within the scope of 1/1000 scale Implementation Zoning Plan, in the "Accommodation Facility Area (Hotel Area)" legant, FAR: 2.00, Hmax: 30 m, Front Garden: 10 m, Side Garden: 10 m, Rear Garden: 10 m, and setback distances of 10 m.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the information obtained from Osmangazi Municipality Zoning Directorate, the parcel where the immovable is located has the construction conditions within the scope of 1/1000 scale Implementation Zoning Plan, in the "Accommodation Facility Area (Hotel Area)" legant, FAR: 2.00, Hmax: 30 m, Front Garden: 10 m, Side Garden: 10 m, Rear Garden: 10 m, and setback distances of 10 m. Currently, there is no plan study.

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

In accordance with the relevant legislation, all necessary permits for the project realized on the parcel have been obtained and all legally required documents for the project are fully and accurately available

- There is an Architectural Project dated 17/06/2009 and numbered unknown.
- Building License dated 17/06/2009 and numbered 311 has been examined and the said document was issued for 7,523 sqm hotel and 1,492 sqm restaurant.
- Building Occupancy Permit No. 170 dated 30/06/2010 has been examined and the said document has been issued for 7,523 sqm hotel and 1,492 sqm restaurant.

There is a Tourism Operation Certificate dated 14/10/2009, numbered 12071, for 196 rooms (2y)+4 physically disabled rooms (2y) with a total of 400 beds, a multi-purpose hall for 50 people, a lobby bar, an open parking lot for 67 vehicles.

No negative decision was found in the zoning archive file

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.

Since there is a tenant belonging to a different company in the restaurant, it could not be entered within the customer information, but it is assumed that it is in accordance with the project in terms of usage area and floor. Interior features could not be determined.

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

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

5.3.3 Information on Building Inspection Organization and Transactions

The project in which the immovable subject to valuation is located is subject to the Building Inspection Law published in the Official Gazette dated 29/06/2001 and numbered 4708. The building supervision of the immovable was carried out by Y.D. Yapı Denetim A.Ş. located at Y.Yalova Yolu Buttım İşmerkezi A Block No:17.

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-013) and 6 January 2025 (No. SM-24-SPK-040).

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-013	03/07/2024	315,804,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Lisans No:924076)
			Merve GÜNEŞ Appraiser (SPK Lisans No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Lisans No:401187)
SM-24-SPK-040	06/01/2025	369,382,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Lisans No:924076)
			Merve GÜNEŞ Appraiser (SPK Lisans No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Lisans No:401187)

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

The energy identity certificate of the immovable subject to valuation could not be reached.

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 title deed of the immovable subject to appraisal does not specify any qualifications, but according to the legal documents in the Osmangazi Municipality Zoning Archive and on-site determinations, there is a hotel and restaurant structure on the land in question.

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 property subject to valuation is owned by S.S. Bursa International Textile Trade and Shopping Center Management Cooperative and leased by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years. The surface right is registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and according to the agreement made on 09/05/2008, there is a 30-year surface right between 01/11/2010 and 01/11/2040. In the official contract examined regarding the overriding right; it is seen that the independent and permanent surface right has a duration of 30 years; the easement right can be transferred to third parties; at the end of the period, the structure subject to the easement right will be transferred to the owner of the immovable free of charge; the easement right fee is free of payment for the first 5 years, and for the following years, it is in the form of the fees specified in the contract. There is no restriction on the transfer of the surface right pursuant to the subject agreement.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

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

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

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

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

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2024 projections

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

Source: World Bank.

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

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

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

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

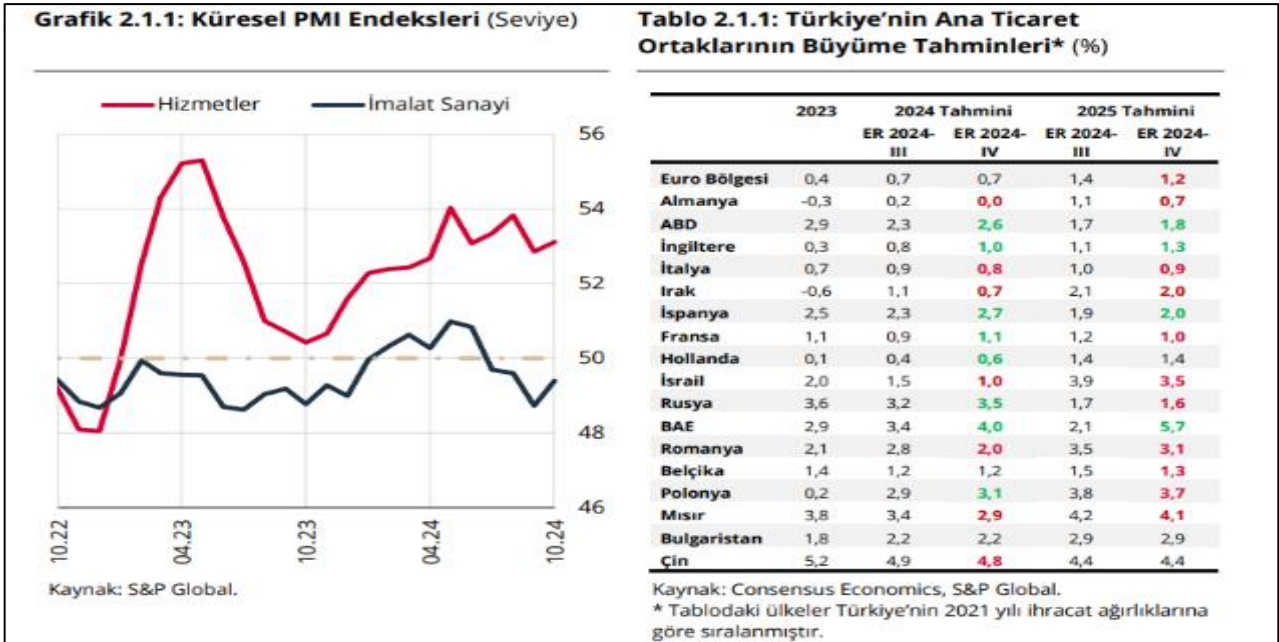
4. World trade volume of goods and nonfactor services.

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

* Source: Global Economic Outlook Report

2025 Countries' Economic Outlook Table

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



*Kaynak: Consensus Economics, S&P Global.

Inflation Charts

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

Tablo 2.1.2: Emtia Fiyat Gelişmeleri (%)

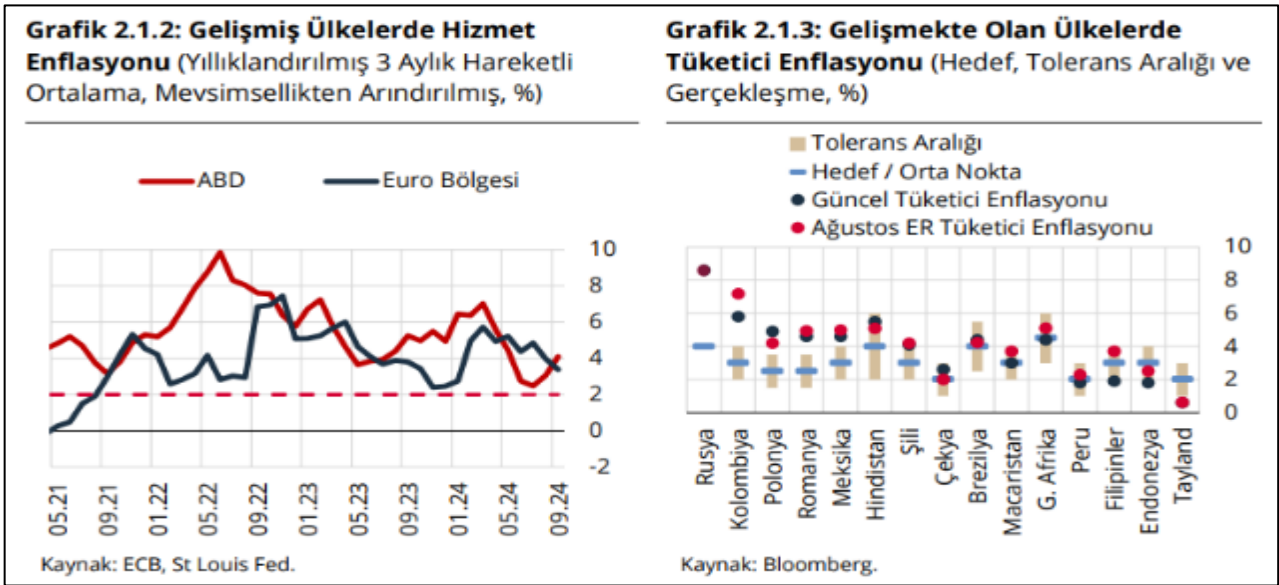
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

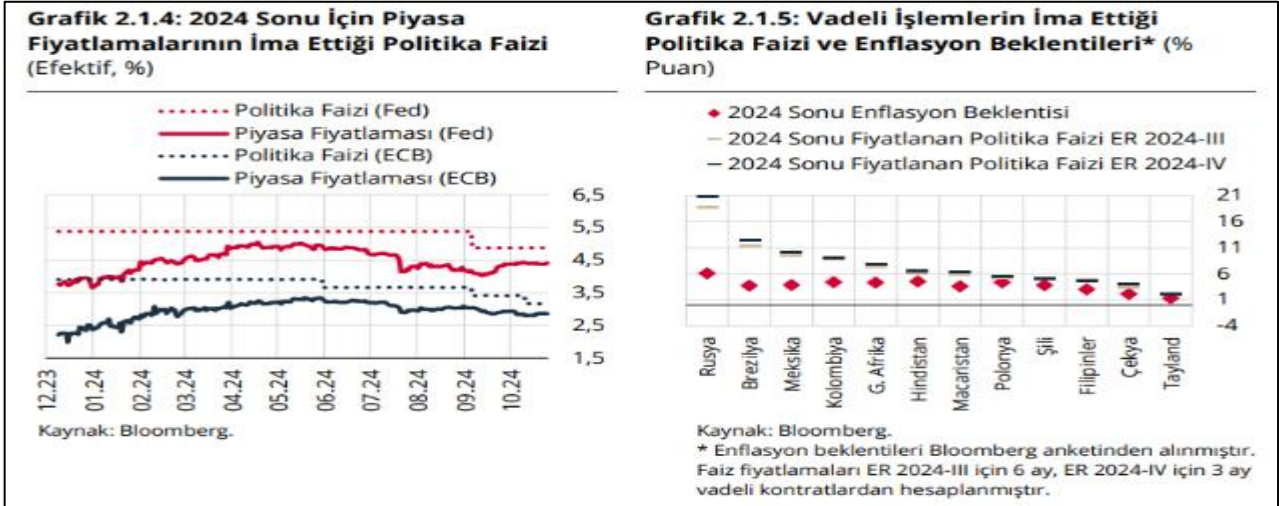
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

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

6.1.2 Turkish Economy - Macro Indicators

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

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

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

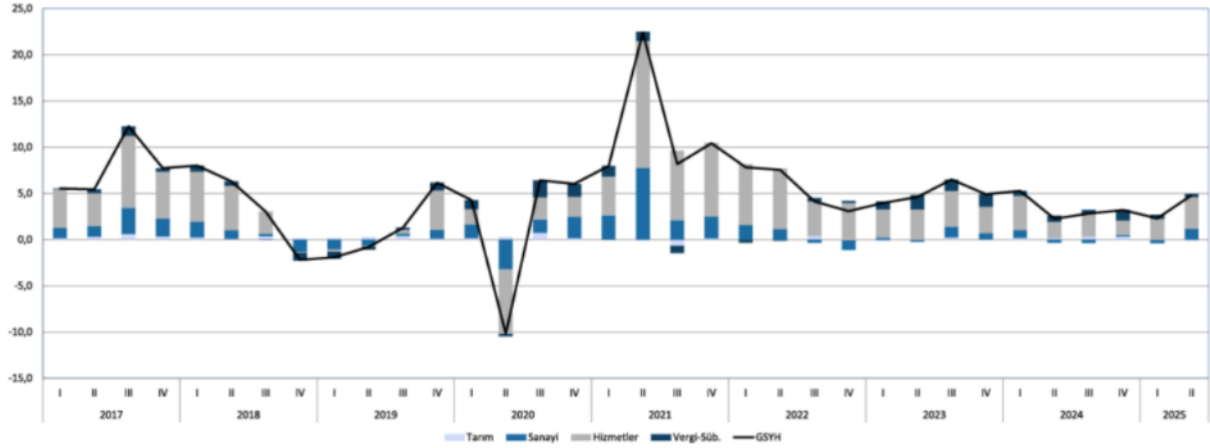


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

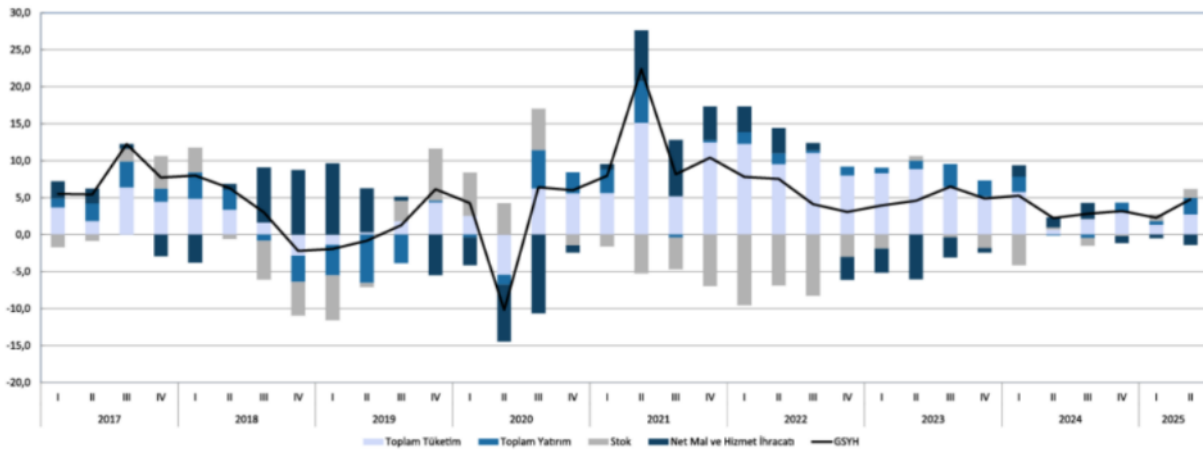
2021				2022				2023				2024				2025	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
8,0	22,4	8,2	10,4	7,8	7,6	4,1	3,1	4,0	4,6	6,5	4,9	5,3	2,3	2,8	3,2	2,3	4,8



ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



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.

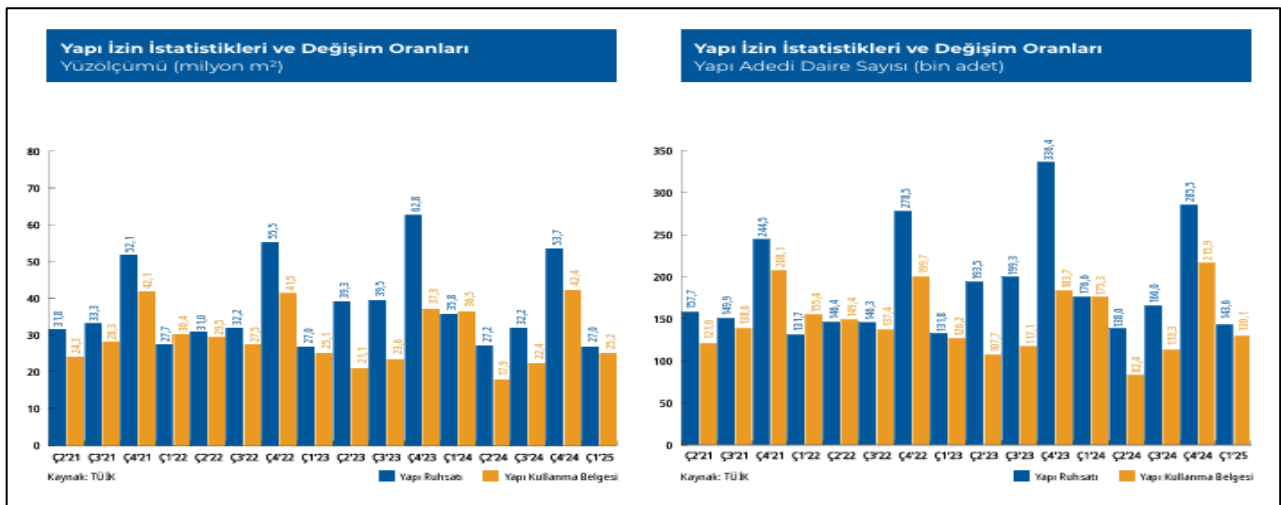
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

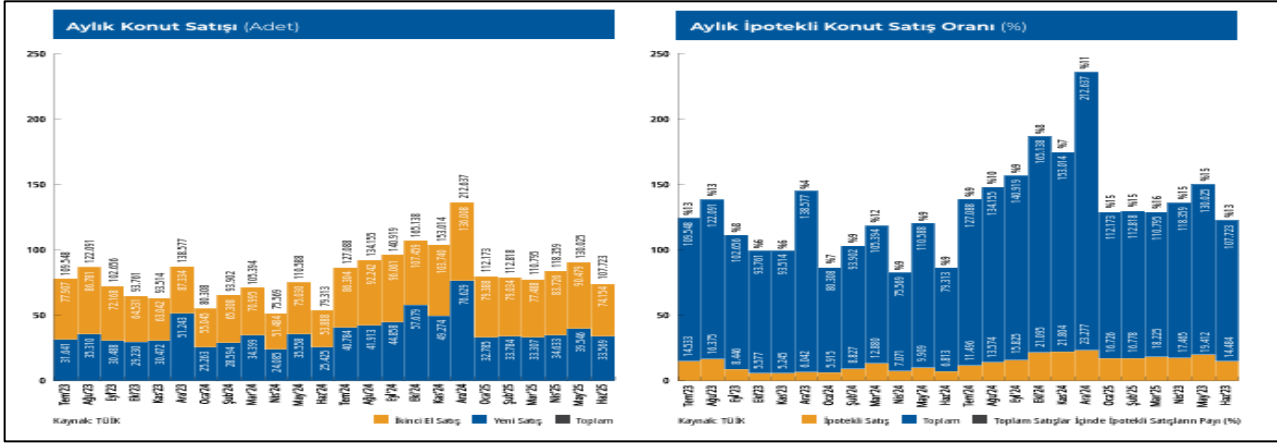
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

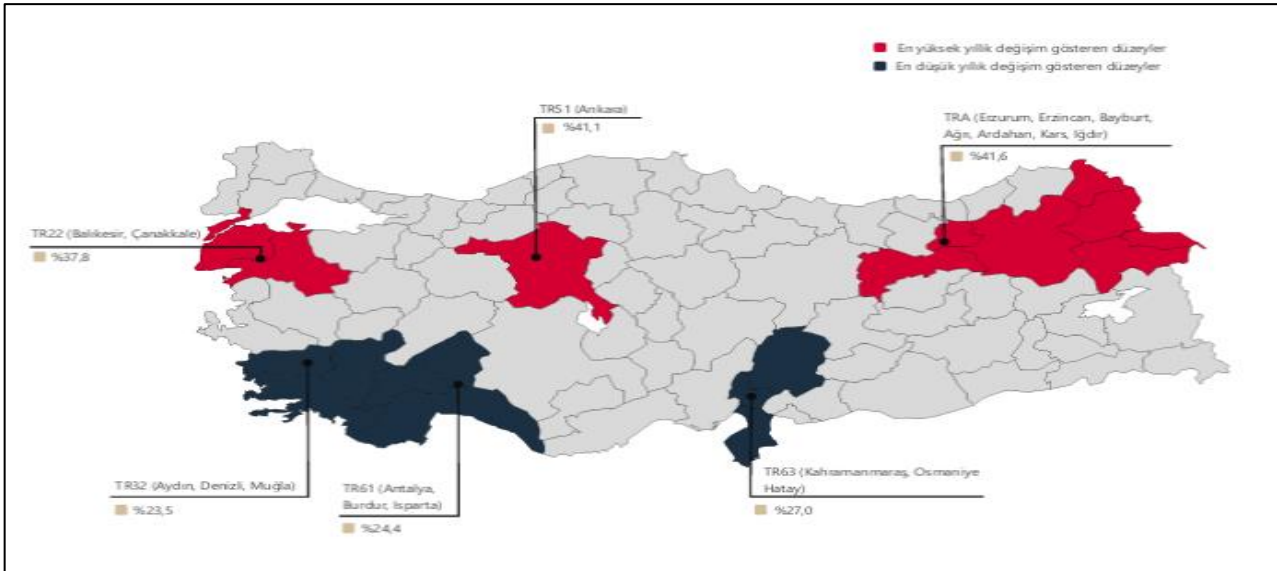
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation, 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 İstanbul, 2.8% in Ankara, and 2.5% in İzmir. On an annual basis, index values increased by 30.2% in İstanbul, 41.1% in Ankara, and 31.9% in İzmir compared to the same month of the previous year.



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

6.1.4 Tourism Sector

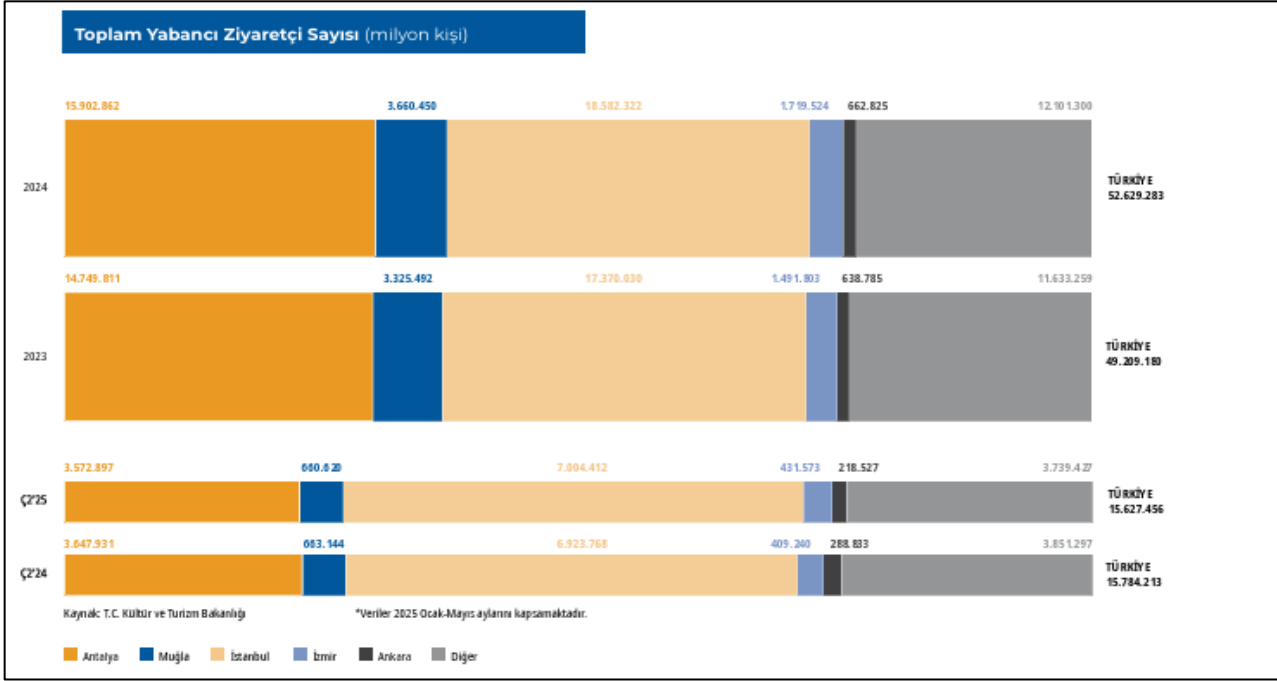
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

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

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

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

Turkey's Tourism Income-Expenditure Table



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

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

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

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

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

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

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

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

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

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

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

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

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

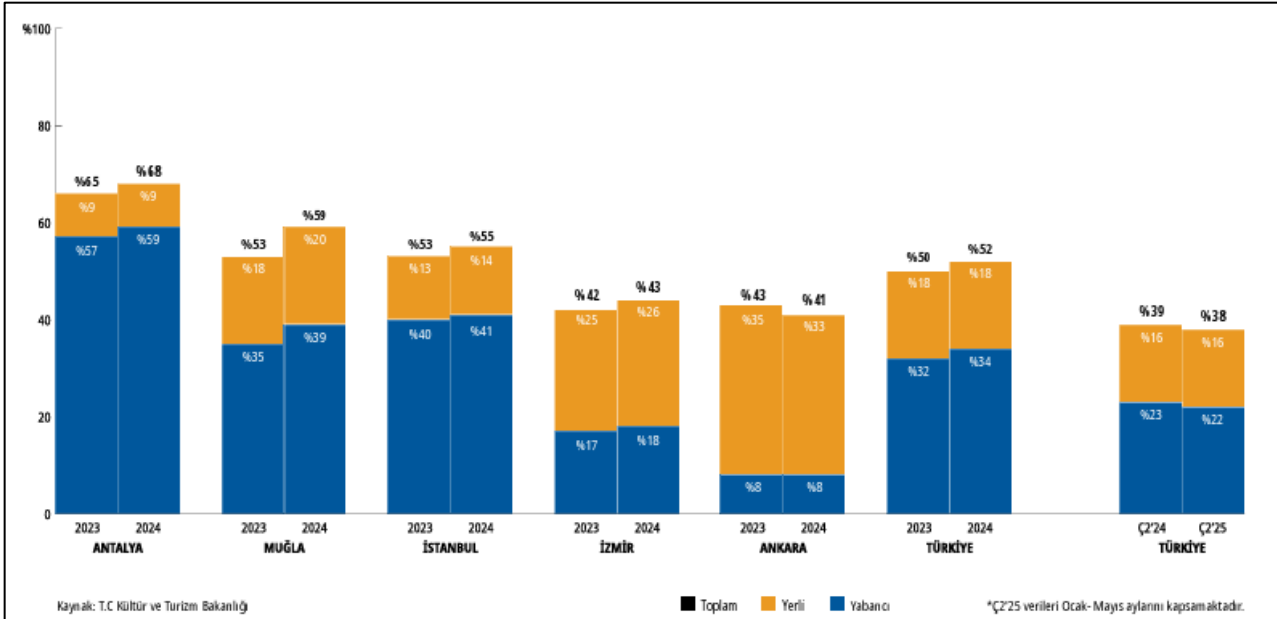
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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

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

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

Hotel Occupancy Rate in Five Metropolitan Cities (%)



(Source: Ministry of Culture and Tourism)

Tourism Features of Bursa Province

Its geographical location on the transportation network and being on many important roads has made Bursa a commercial center in every period. Bursa, where the world's most sought-after atlas and silk fabrics were once produced with silkworm production, has preserved its historical buildings to a great extent. Mosques, inns, baths, bridges, Ottoman heritage mosques, inns, baths, bridges and Ottoman-era plane trees keep a glorious history alive in Bursa in visual harmony.

Bursa, with its vast history, is one of the most important points of our country for cultural and faith tourism as it has artifacts from the Bithynian, Roman and Ottoman periods.

Uludağ, which is located in the city and one of the most important winter tourism centers of our country, is one of the biggest values of Bursa in terms of tourism. Uludağ is a frequently visited region not only in winter but also in summer for nature walks and sports.

With its rich thermal resources, Bursa is a city known by our country and even the world and visited by many local and foreign tourists for baths and spas. Bursa is on its way to becoming an important point for health tourism in this respect.

In addition to all these features, Iznik and Ulubat Lakes, Oylat Hot Springs, Saitabat and Suuçtu Waterfalls are just a few of the natural beauties that can be seen in Bursa, which has a great natural beauty.

BURSA GENEL (2023)								
(Turizm İşletme Belgesi, Basit Konaklama Belgeli Konaklama Tesisleri, Kamu Kurum/Kuruluş Misafirhaneleri)								
AYI	TESİSE GELİŞ SAYISI			GECELEME SAYISI			YATAK DOLULUK ORANI	ORTALAMA KALİŞ SÜRESİ
	YERLİ	YABANCI	TOPLAM	YERLİ	YABANCI	TOPLAM		
OCAK	76.243	29.792	106.035	133.309	60.370	193.679	42,46	1,83
ŞUBAT	73.334	27.412	100.746	133.666	48.611	182.277	40,59	1,82
MART	59.459	17.871	77.330	111.811	33.398	145.209	36,29	1,98
NİSAN	68.789	18.386	87.175	120.234	34.248	154.482	32,58	1,85
MAYIS	90.127	24.086	114.213	154.731	46.494	201.225	34,69	1,78
HAZİRAN	87.131	24.402	111.533	151.313	54.612	205.925	35,33	1,86
TEMMUZ	100.178	39.561	139.739	172.808	94.955	267.763	42,39	1,90
AĞUSTOS	106.168	39.354	145.522	185.792	97.459	283.251	46,21	1,93
EYLÜL	95.054	26.600	121.654	160.803	53.462	214.265	37,06	1,77
EKİM	92.279	26.255	118.534	156.327	46.618	202.945	35,35	1,75
KASIM	96.864	20.380	117.244	165.346	38.325	203.671	35,28	1,76
ARALIK	102.522	25.916	128.438	170.641	48.453	219.094	33,80	1,72
TOPLAM	1.048.148	320.015	1.368.163	1.816.781	657.005	2.473.786	37,67	1,81

ULUDAĞ BÖLGESİ (2023-KIŞ SEZONU)								
(Turizm İşletme Belgesi, Basit Konaklama Belgeli Konaklama Tesisleri, Kamu Kurum/Kuruluş Misafirhaneleri)								
AYI	TESİSE GELİŞ SAYISI			GECELEME SAYISI			YATAK DOLULUK ORANI	ORTALAMA KALİŞ SÜRESİ
	YERLİ	YABANCI	TOPLAM	YERLİ	YABANCI	TOPLAM		
2022 ARALIK	2.776	747	3.523	5.841	1.550	7.391	13,06	2,17
2023 OCAK	2.300	608	2.908	5.464	1.391	6.855	13,97	2,39
2023 ŞUBAT	7.875	734	8.609	19.683	1.871	21.554	39,25	2,51
2023 MART	2.248	85	2.333	5.707	160	5.867	19,03	2,37
2023 KIŞ SEZONU TOPLAM	15.199	2.174	17.373	36.695	4.972	41.667	21,33	2,40
2023 YIL BAZINDA TOPLAM	16.919	2.586	19.505	41.273	5.269	46.542	20,36	2,39

(Source: Bursa Provincial Directorate of Culture and Tourism)

Analysis of the Region where the Valuation Subject Hotel is Located

There are 146 establishments with tourism business certificate in Bursa province and 81 of these establishments are within the borders of Osmangazi district where the subject immovable is located. Among these enterprises, there are 20 3-star hotels in the same facility class as the subject property.

The hotel subject to valuation is located in Osmangazi district, one of the central districts of Bursa City. In the immediate vicinity where the immovable is located, there are generally storage and small industrial facilities. There are places such as Buttim Bursa International Textile Trade Center, Tüyap Bursa International Fair and Congress Center, Bursa Science and Technology Center. For this reason, the general customer potential of the immovable is business people, company employees and also hosts visitors coming to the ski centers in the province during the winter months. The hotel subject to valuation is a city hotel concept.

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

Location	Accommodation Types	Standard Room Rates (EUR)	Details
Hilton Bursa Convention Center and Spa	Suit, Standart, Executive (21 sqm - 45 sqm)	82 EUR	- Room + Breakfast
Hampton by Hilton Bursa	Standart, Aile (20 sqm - 50 sqm)	88 EUR	- Room + Breakfast
Grand Rimedy	Standart, Aile (25 sqm - 30 sqm)	3,800 TRY (77 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.

Comparables:

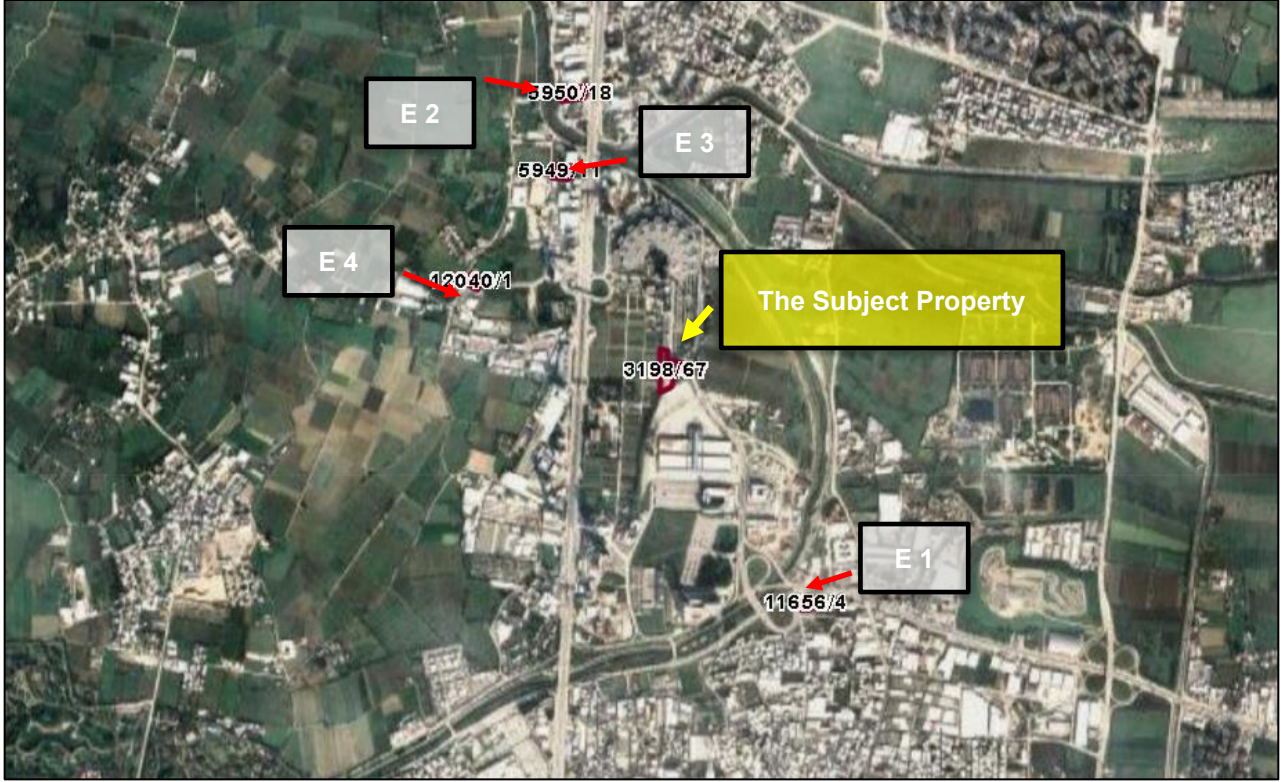
Comparable 1: The property is located close to the subject property, with a land area of 1,715.79 sqm, on block 11656, parcel 4, and is a corner plot. The asking price is 32,500,000 TRY. The property is designated as "Urban Regional Business Centers" with a FAR of 1.20 and 3-story building potential.

Comparable 2: The property is located close to the subject property, in Panayır, facing İstanbul Street, with a land area of 4,108.75 sqm, on block 5950, parcel 18. The asking price is 205,000,000 TRY. The property is designated as "Commercial Area" with a FAR of 1.50. The asking price is considered high.

Comparable 3: The property is located close to the subject property, in Panayır, one parcel away from İstanbul Street, with a land area of 3,895.28 sqm, on block 5949, parcel 11. The asking price is 90,000,000 TRY. The property is designated as "Commercial Area" with a FAR of 1.50.

Comparable 4: The property is located close to the subject property, in Panayır, with a land area of 2,000 sqm, on block 12040, parcel 1. The asking price is 50,000,000 TRY. The property is designated as "Storage Area", with a FAR of 1.50 and maximum height of 12.50 m. The asking price is considered high.

Statement: According to interviews with active real estate office representatives in the area, there are not many plots for sale near the subject property. Some nearby plots within the zoning plan are classified as farmland. Considering the location, zoning status, and other characteristics of nearby plots, the unit land value of the subject property is estimated to be around 20,000–25,000 TRY/sqm.



Emsallerin Değerlendirilmesi:

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 Property
Neighborhood/Village / Location	Altınova	Panayır	Panayır	Panayır	Altınova
Block / Parcel	11656/4	5950/18	5949/11	12040/1	3198/67
Area (sqm)	1,715.79	4,108.75	3,895.28	2,000.00	7,961.79
Sale Price (TRY)	32,500,000	205,000,000	90,000,000	50,000,000	
Negotiated Price (TRY)	30,000,000	184,500,000	81,000,000	45,000,000	
Zoning Status Goodwill	Urban Regional Business Centers, FAR:1.20, 3 Floors	Commercial Area, FAR:1.50	Commercial Area, FAR:1.50	Storage Area, FAR: Hmax:12.50 m	Hotel Area, FAR:2.00, Hmax:30 m
Unit Value (TRY/sqm)	17,485	44,904	20,794	22,500	
Parceling Goodwill	0%	0%	0%	0%	
Zoning Status Goodwill	-15%	-10%	-10%	-10%	
Location Goodwill	5%	45%	0%	-15%	
Size Goodwill	10%	5%	5%	10%	
Adjusted Unit Value (TRY/sqm)	17,485	26,943	21,834	25,875	
Average Unit Value (TRY/sqm)	23,034.07				23,034.07
Subject Real Estate Value (TRY)					183,392,418.56
Rounded Value of Real Estate (TRY)					183,390,000

SURFACE RIGHT TIME TABLE	
Surface Right Establishment Date	1/11/2010
Duration of Surface Right	30 Years
Duration of Surface Right Number of Days	11383
Surface Right Expiry Date	31/12/2041
Valuation Date	31/12/2025
Number of Days Remaining Surface Right of Use as of the Valuation Date	5844
Surface Right Time of Use Percentage (%)	51.34%

Appraised Full Ownership Land Unit Value (TRY/sqm)	23,033.77
Land Area (sqm)	7,962
Total Value of Land (TRY)	183,390,000

Ratio of Surface Right Value	0.67
Percentage of Surface Right Remaining Useful Time (%)	51.34%
Land Unit Value Based on Surface Right (TRY/sqm)	7,884
Land Area (sqm)	7,962
Total Land Value Based on Surface Right (TRY)	62,767,938

The immovable subject to appraisal has a 30-year surface right agreement as of the starting date of 01/11/2010. Article 64 of the Law No. 492 on Fees states; "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.

Land Value Based on Surface Right

Real Estate	Gross Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 3198, Parcel 2	7,961,79	7,884	62,767,938,-
Land Value (TRY)			62,767,938,-

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				
Unit Value (TRY/sqm)	Unit Value (TRY/sqm)		Unit Value (TRY/sqm)	Unit Value (TRY/sqm)
Block 3198 Parcel 67	7,961.79		7,883.65	62,767,938 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel Area	6,499	33,500	11%	193,767,685,00
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	824	20,000	11%	14,667,200,00
Landscaping, Infrastructure and External Miscellaneous Works				3,600,000
Structure Value Total				212,034,885
External and Miscellaneous Works				
Developer Profit, Goodwill				31,805,000
Land Value				62,767,938.15
Structure Value				212,034,885.00
External and Miscellaneous Works				31,805,000.00
Total Value (TRY)				306,607,823.15
Rounded Total Value (TRY)				306,610,000.00

**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 NAKİT AKIŞLARI ANALİZİ

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

The property subject to valuation is owned by S.S. Bursa International Textile Trade and Shopping Centre Management Cooperative and leased by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 30 years. The aforementioned overriding right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and according to the agreement made on 09/05/2008, there is a 30-year overriding right between 01/11/2010 and 01/11/2040.

Assumptions Used in Hotel Analysis:

- İbis Bursa consists of 200 rooms according to its tourism operation license. The hotel operates under a city hotel concept and is open 365 days a year.
- The average room rate (ARR) realized in 2024 was EUR 43.5, while the realized figure for 2025 up to November was EUR 46.3. Considering these figures, the room rate for 2025 has been assumed as EUR 45.50 in the analysis.
- Due to the COVID-19 pandemic affecting the world between 2020–2022, and the resulting decrease in flight numbers, the data for 2020–2022 were excluded from the analysis.
- For 2026, the occupancy rate is projected to start at 50%. Considering the hotel's historical performance and potential, it is assumed that occupancy rates will gradually improve in subsequent years, and this has been reflected in the projections.
- As foreign currency is used in calculations, exchange rate fluctuations, real estate developments in the hotel's area, and the hotel's historical room rate performance have been taken into account. Accordingly, price increase rates are assumed as: 7% for the first two years, 5% for the third and fourth years, 3.5% for the fifth and sixth years, 2.5% for the seventh through eleventh years, and 1.5% for the following years, remaining constant thereafter.
- Considering the hotel's operational structure and non-room revenues (such as extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on historical performance and research, other revenues are expected to constitute approximately 17% of total room revenue.
- The Gross Operating Profit (GOP) has been calculated by deducting total expenses from total revenues. Taking into account exchange rate increases, inflation, and historical performance, the GOP margin is projected to start at 35% in 2026, gradually increase to 45% by 2031, and remain constant in the following years.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.

- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates, approximately 2.19-3.19%. In the income analysis, the discount rate was taken as 9.50% with the sum of the risk-free rate of return and the risk premium.
- The annual surface right fee will be paid as 100,000.-USD annually until 2040, according to the surface right agreement. At the end of the superficies, the facility will be transferred to S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, surface right fees are taken into account by calculating the Euro value at the current exchange rate.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function		CASH FLOW																
Average Room Rate (EUR/day) (Excluding)		45.50																
Other Income Rate		17.00%																
Renewal		1.00%																
Rate of Increase (Years 1-2)		7.0%																
Rate of Increase (Years 3-4)		5.0%																
Rate of Increase (Years 5-6)		3.5%																
Rate of Increase (Between Years 7-11)		2.5%																
Rate of Increase (Year 12 and Subsequent)		1.5%																
CASH FLOW																		
Project Cash Flow (EUR)		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Years		31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041
Hotel Function																		
Total Number of Rooms (Number)		200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)		365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00
Annual Room Capacity		73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000
Occupancy Rate (%)		60.00%	56.00%	57.00%	60.00%	62.00%	64.00%	66.00%	68.00%	69.00%	70.00%	71.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%
Rooms Sold (Units)		39,500	39,420	41,724	43,800	45,360	46,720	48,312	49,640	51,100	51,830	52,704	52,960	52,960	52,960	52,960	52,960	52,960
Room Rate (EUR)		48.69	54.70	57.43	59.44	61.52	63.06	64.64	66.25	67.91	69.61	70.65	71.71	72.79	73.88	74.99	76.11	77.24
Room Revenues (EUR)		1,772,063	2,053,504	2,282,203	2,515,543	2,690,373	2,874,359	3,046,612	3,208,616	3,365,562	3,519,775	3,668,607	3,713,462	3,769,164	3,825,701	3,883,087	3,941,317	3,999,391
Other Income (EUR)		302,090	349,295	397,874	427,642	457,363	483,641	517,624	545,465	575,546	598,362	623,663	631,289	640,758	650,369	660,125	670,028	680,073
Total Hotel Revenues (EUR)		2,074,053	2,402,800	2,680,077	2,943,185	3,147,736	3,358,000	3,564,236	3,754,081	3,941,108	4,118,127	4,292,270	4,344,750	4,409,922	4,476,071	4,543,212	4,611,345	4,679,464
Gross Profitability Rate-GOP (%)		35.00%	39.00%	41.00%	43.00%	44.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Gross Profit (EUR)		727,663	937,014	1,094,773	1,265,569	1,385,004	1,513,350	1,604,041	1,669,336	1,782,498	1,853,162	1,931,521	1,955,138	1,984,465	2,014,232	2,044,445	2,074,658	2,104,871
Operating Expense Ratio (%)		65.00%	61.00%	59.00%	57.00%	56.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Operating Expense Total (EUR)		1,351,410	1,465,586	1,575,404	1,677,615	1,762,732	1,849,650	1,960,495	2,064,744	2,178,609	2,264,975	2,360,748	2,389,613	2,425,457	2,461,839	2,498,766	2,536,243	2,573,717
Renovation Cost (EUR)		20,791	24,026	26,702	29,432	31,477	33,630	35,645	37,541	39,611	41,181	42,923	43,448	44,099	44,761	45,432	46,113	46,804
Building Insurance (EUR) (2%)		31,223	31,948	32,485	33,135	33,797	34,473	35,163	35,865	36,583	37,315	38,061	38,822	39,599	40,391	41,199	42,023	42,862
Property Tax (EUR) (2%)		15,100	15,408	15,717	16,031	16,352	16,679	17,012	17,352	17,699	18,053	18,415	18,783	19,158	19,542	19,932	20,327	20,727
Annual Right of Way Cost		84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746
Total Hotel Expenses (EUR)		1,563,277	1,621,614	1,735,053	1,849,958	1,929,104	2,019,178	2,133,061	2,240,249	2,357,249	2,446,271	2,544,893	2,575,411	2,613,089	2,651,278	2,690,075	2,729,479	2,769,491
Net Income (EUR)		575,816	780,986	935,123	1,102,226	1,218,632	1,343,823	1,431,475	1,513,831	1,603,859	1,671,866	1,747,377	1,769,339	1,796,862	1,824,793	1,853,136	1,881,868	1,910,999
Net Cash Flows		0	575,816	780,986	935,123	1,102,226	1,218,632	1,343,823	1,431,475	1,513,831	1,603,859	1,671,866	1,747,377	1,769,339	1,796,862	1,824,793	1,853,136	1,881,868

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)	10,218,618	9,864,343	9,527,172
Approximate Total Present Value (EUR)	10,220,000	9,860,000	9,530,000
Total Present Value (TRY)	513,852,413	496,037,368	479,082,436
Approximate Total Present Value (TRY)	513,850,000	496,040,000	479,080,000

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

Assumptions Used in Rent Analysis:

- İbis Bursa consists of 200 rooms according to its tourism operation license. The hotel operates under a city hotel concept and is open 365 days a year.
- The average room rate (ARR) realized in 2024 was EUR 43.5, while the realized figure for 2025 up to November was EUR 46.3. Considering these figures, the room rate for 2025 has been assumed as EUR 45.50 in the analysis.
- Due to the COVID-19 pandemic affecting the world between 2020–2022, and the resulting decrease in flight numbers, the data for 2020–2022 were excluded from the analysis.

- For 2026, the occupancy rate is projected to start at 50%. Considering the hotel's historical performance and potential, it is assumed that occupancy rates will gradually improve in subsequent years, and this has been reflected in the projections.
- As foreign currency is used in calculations, exchange rate fluctuations, real estate developments in the hotel's area, and the hotel's historical room rate performance have been taken into account. Accordingly, price increase rates are assumed as: 7% for the first two years, 5% for the third and fourth years, 3.5% for the fifth and sixth years, 2.5% for the seventh through eleventh years, and 1.5% for the following years, remaining constant thereafter.
- Considering the hotel's operational structure and non-room revenues (such as extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on historical performance and research, other revenues are expected to constitute approximately 17% of total room revenue.
- The Gross Operating Profit (GOP) has been calculated by deducting total expenses from total revenues. Taking into account exchange rate increases, inflation, and historical performance, the GOP margin is projected to start at 35% in 2026, gradually increase to 45% by 2031, and remain constant in the following years.

General Assumptions:

- Details of the lease agreement sent by Akfen GYO AŞ. have been reviewed. The real estate is owned by Akfen GYO AŞ. and operated by the Accor Group, an international hotel management company. According to the agreement, the lease payment to be made by the Accor Group has been determined as the higher of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the agreement, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator's share and the renewal reserve rate to be paid to ACCOR at a total rate of 8% of the gross income from the gross operating profit (GOP).
- The property tax and insurance fees submitted by Akfen GYO AŞ. were taken as basis and a 2% annual increase rate was applied.
- The renovation cost to be covered by the investor for the hotel rental model is taken as 5% of the renovation cost calculated in the operation alternative. In the rental model, it is assumed that the renovation work of the hotel will be carried out by the tenant.
- During the studies, the average value of long-term, Eurobond Euro value bonds between the years 2038-2045 was obtained as the risk-free return rate. In determining these rates, the return rates of the most liquid long-term bonds were determined as the risk-free return rate.
- The risk premium was determined based on the identified risk-free return rates and the country risk 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 taken as 9.5%, representing the sum of the risk-free rate and the risk premium. Since the rental income under the existing lease agreement is relatively predictable, the total risk rate was estimated at 0.19–1.19%, resulting in a discount rate of 7.5%.
- The annual surface right fee will be paid as 100,000.-USD annually until 2040, according to the surface right agreement. At the end of the superficies, the facility will be transferred to S.S. Bursa International Textile Trade and Shopping Center Operation Cooperative. Since Euro data is used in the projection, surface right fees are taken into account by calculating the Euro value at the current exchange rate.

- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

CASH FLOW																	
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041
Hotel Function																	
Average Room Rate (EUR/day) (Excluding)	45.50																
Other Income Rate	17.00%																
Renewal	1.00%																
Rate of Increase (Years 1-2)	7.0%																
Rate of Increase (Years 3-4)	5.0%																
Rate of Increase (Years 5-6)	3.5%																
Rate of Increase (Between Years 7-11)	2.5%																
Rate of Increase (Year 12 and Subsequent)	1.5%																
Total Number of Rooms (Number)	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00
Annual Room Capacity	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000
Occupancy Rate (%)	50.00%	54.00%	57.00%	60.00%	62.00%	64.00%	66.00%	68.00%	70.00%	71.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%
Rooms Sold (Units)	36,500	39,420	41,724	43,800	45,200	46,720	48,312	49,640	51,100	51,830	52,704	52,960	52,960	52,960	52,960	52,960	52,960
Room Rate (EUR)	49.69	52.00	54.70	57.43	59.44	61.52	63.05	64.64	66.25	67.91	69.61	70.65	71.71	72.70	73.88	74.99	74.99
Room Revenues (EUR)	1,777,003	2,053,504	2,282,203	2,515,543	2,690,373	2,874,359	3,048,612	3,208,616	3,385,562	3,519,775	3,668,607	3,713,462	3,769,164	3,825,701	3,883,087	3,991	3,991
Other Income (EUR)	302,090	349,096	387,974	427,642	457,363	488,641	517,924	545,465	575,546	598,362	623,663	631,299	640,758	650,369	660,125	670,178	670,178
Total Hotel Revenues (EUR)	2,079,093	2,402,600	2,670,177	2,943,185	3,147,736	3,363,001	3,566,536	3,754,081	3,961,107	4,118,137	4,292,270	4,344,760	4,409,922	4,476,071	4,543,212	4,631,153	4,631,153
Gross Profitability Rate-GOP (%)	35.00%	39.00%	41.00%	43.00%	44.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Hotel Rental Agreement Rate (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Agreement AGOP Rate (%)	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rental Value Based on Gross Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Rental Value Based on AGOP	533,287	707,566	837,100	978,609	1,076,526	1,182,055	1,292,934	1,319,559	1,392,329	1,447,525	1,508,733	1,527,180	1,550,087	1,573,339	1,596,939	22,204	22,204
Annual Rental Value Based on Projection	533,287	707,566	837,100	978,609	1,076,526	1,182,055	1,292,934	1,319,559	1,392,329	1,447,525	1,508,733	1,527,180	1,550,087	1,573,339	1,596,939	22,204	22,204
Renewal Cost (EUR) (5%)	1,040	2,011	1,335	1,472	1,514	1,622	1,782	1,877	1,981	2,059	2,146	2,172	2,205	2,238	2,272	32	32
Building Insurance (EUR) (2%)	31,223	31,848	32,485	33,135	33,797	34,473	35,163	35,865	36,583	37,315	38,061	38,822	39,599	40,391	41,199	564	564
Property Tax (EUR) (2%)	15,106	15,408	15,717	16,031	16,352	16,679	17,012	17,352	17,699	18,053	18,415	18,783	19,158	19,542	19,932	273	273
Annual Fixed Rent	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	84,746	1,161
Net Income (EUR)	401,172	574,362	702,818	843,226	940,657	1,044,516	1,114,231	1,179,718	1,251,320	1,305,352	1,365,365	1,382,656	1,404,379	1,426,422	1,448,790	20,174	20,174
Net Cash Flows	0	491,172	574,362	702,818	843,226	940,657	1,044,516	1,114,231	1,179,718	1,251,320	1,305,352	1,365,365	1,382,656	1,404,379	1,426,422	1,448,790	20,174

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)	9,111,831	8,774,259	8,453,679
Approximate Total Present Value (EUR)	9,110,000	8,770,000	8,450,000
Total Present Value (TRY)	458,196,644	441,221,510	425,100,882
Approximate Total Present Value (TRY)	458,200,000	441,220,000	425,100,000

Rent Analysis

Years	31/12/2025	31/12/2026
Projected Annual Rent (EUR)	0	533,287

VALUATION TABLE (Rent Analysis)

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
Total Present Value (EUR)	498,399	496,081	493,785
Approximate Total Present Value (EUR)	498,000	496,000	494,000
Total Present Value (TRY)	25,062,461	24,941,806	24,830,401
Approximate Total Present Value (TRY)	25,060,000	24,940,000	24,830,000

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	9,860,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	8,770,000
FINAL VALUE OF THE IMMOVABLE (EUR)	9,315,000
FINAL VALUE OF THE IMMOVABLE (TRY)	468,413,000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	496,000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TRY)	24,942,000
EXCHANGE RATE 31/12/2025 CBRT (1EUR)	50.2859

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

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Parts

The immovable subject to the report is located in Osmangazi District, Altınova Neighbourhood, on parcel 3198, block 67, with a land area of 7,961.79 sqm and the property is a 'CONCRETE 9 STORey HOTEL AND 2 STORey RESTAURANT BUILDING' in an unspecified location and belongs to S.S. Bursa International Textile Trade and Shopping Centre Management Cooperative.

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)		
Market Value (TRY)	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	468,413,000,-	562,095,000,-
	Four hundred sixty-eight million four hundred thirteen thousand Turkish Lira	Five hundred sixty-two million ninety-five thousand Turkish Lira
Annual Rental Value (TRY)	24,942,000,-	29,930,000,-
	Twenty-four million nine hundred forty-two thousand Turkish Lira	Twenty-nine million nine hundred thirty thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Immovable	Immovable
Immovable Value (EUR)	9,315,000,-	11,180,000,-
	Nine million three hundred fifteen thousand Euro	Eleven million one hundred eighty thousand Euro
Annual Rental Value (EUR)	496,000,-	595,000,-
	Four hundred ninety-six thousand Euro	Five hundred ninety-five thousand Euro

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

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

Submitted for your information.

Regards,

Assistant Appraiser

Nurullah KİBAR

Licence No: 924076

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

Licence No:401187

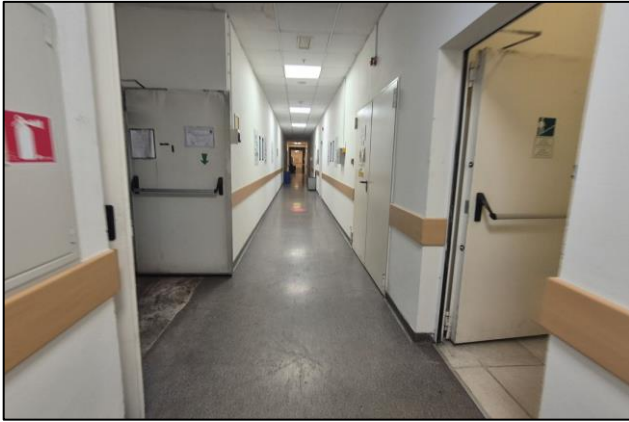
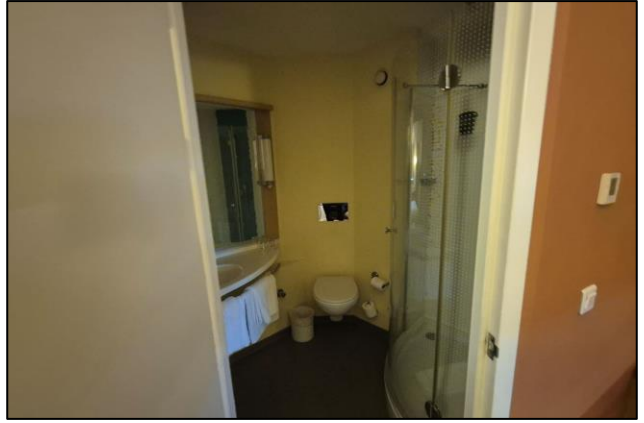
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

9. ANNEXES

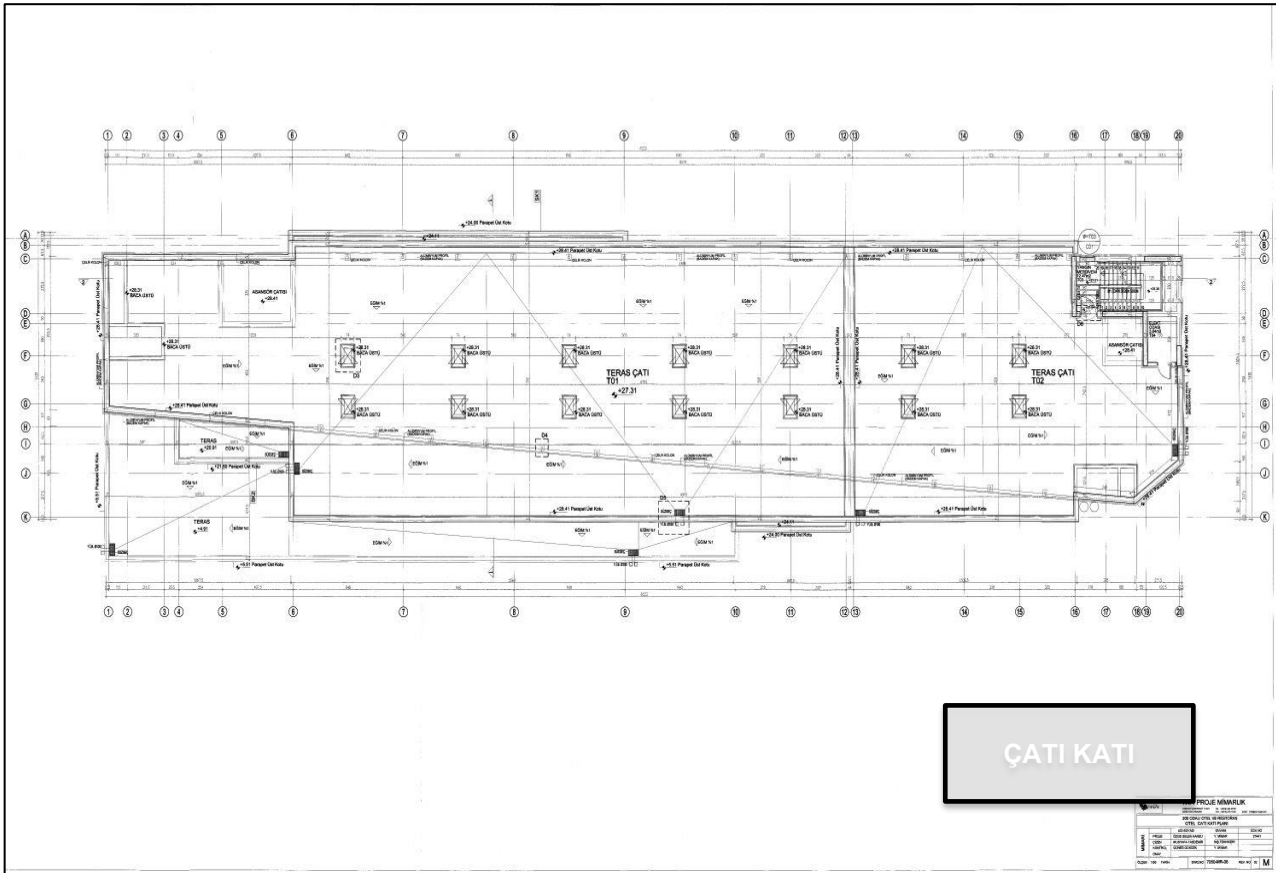
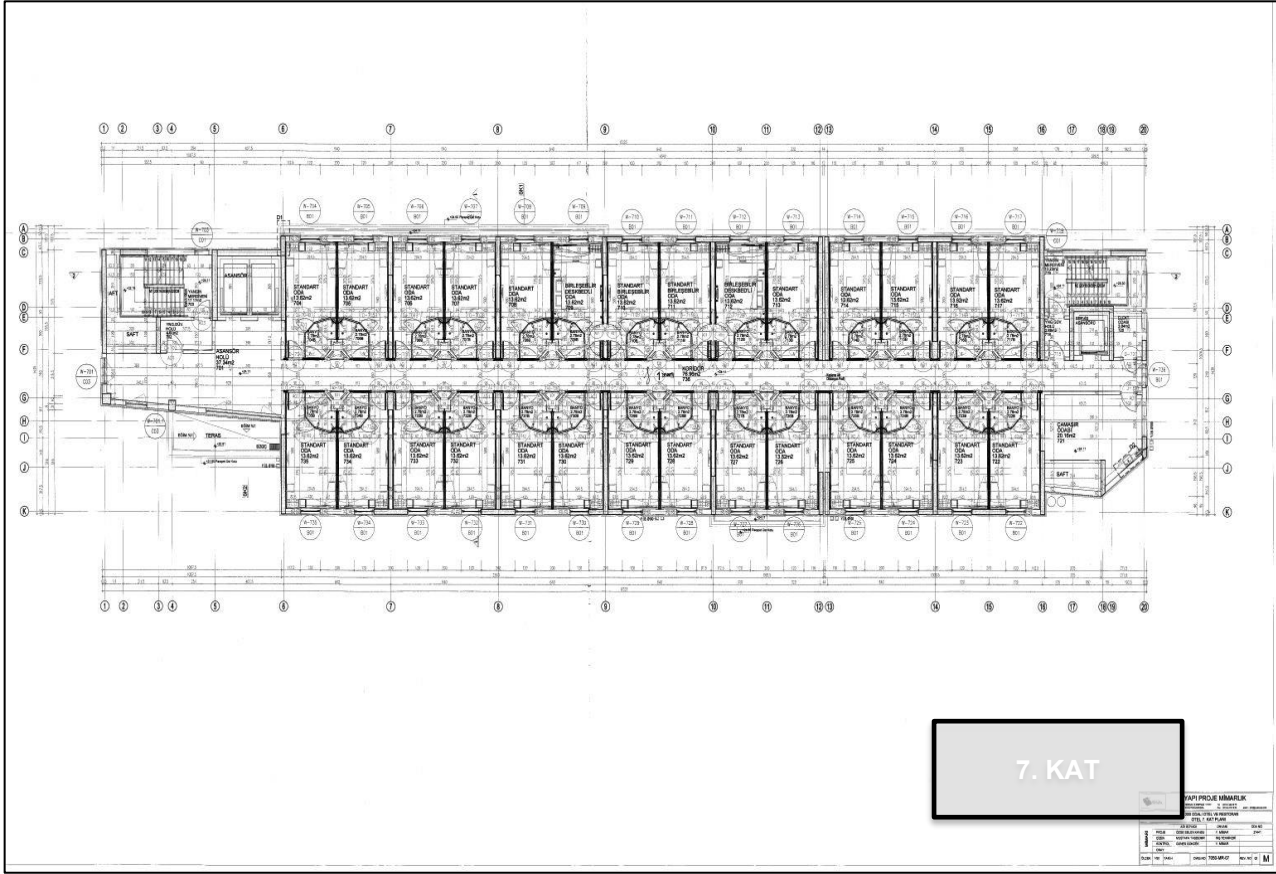
9.1 PHOTOGRAPHS

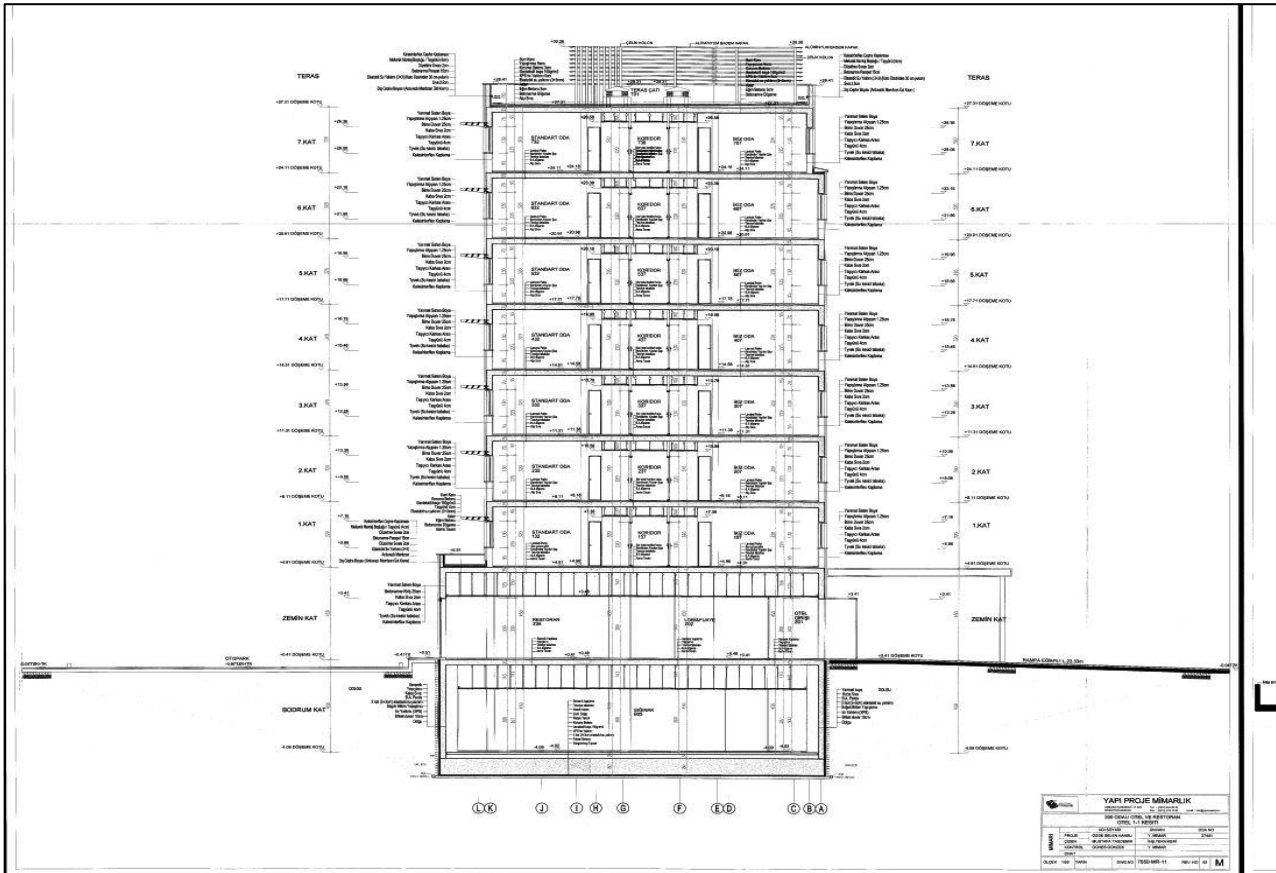
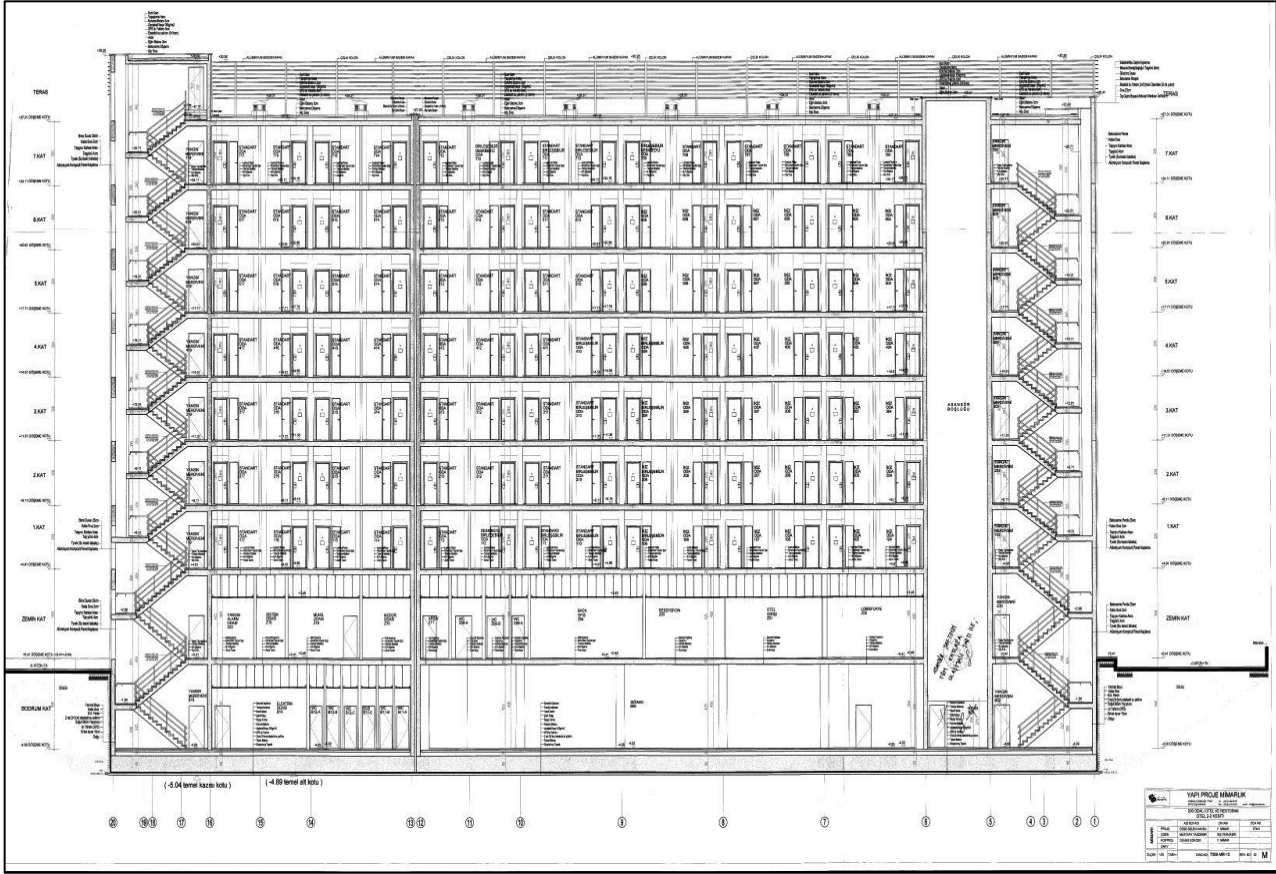


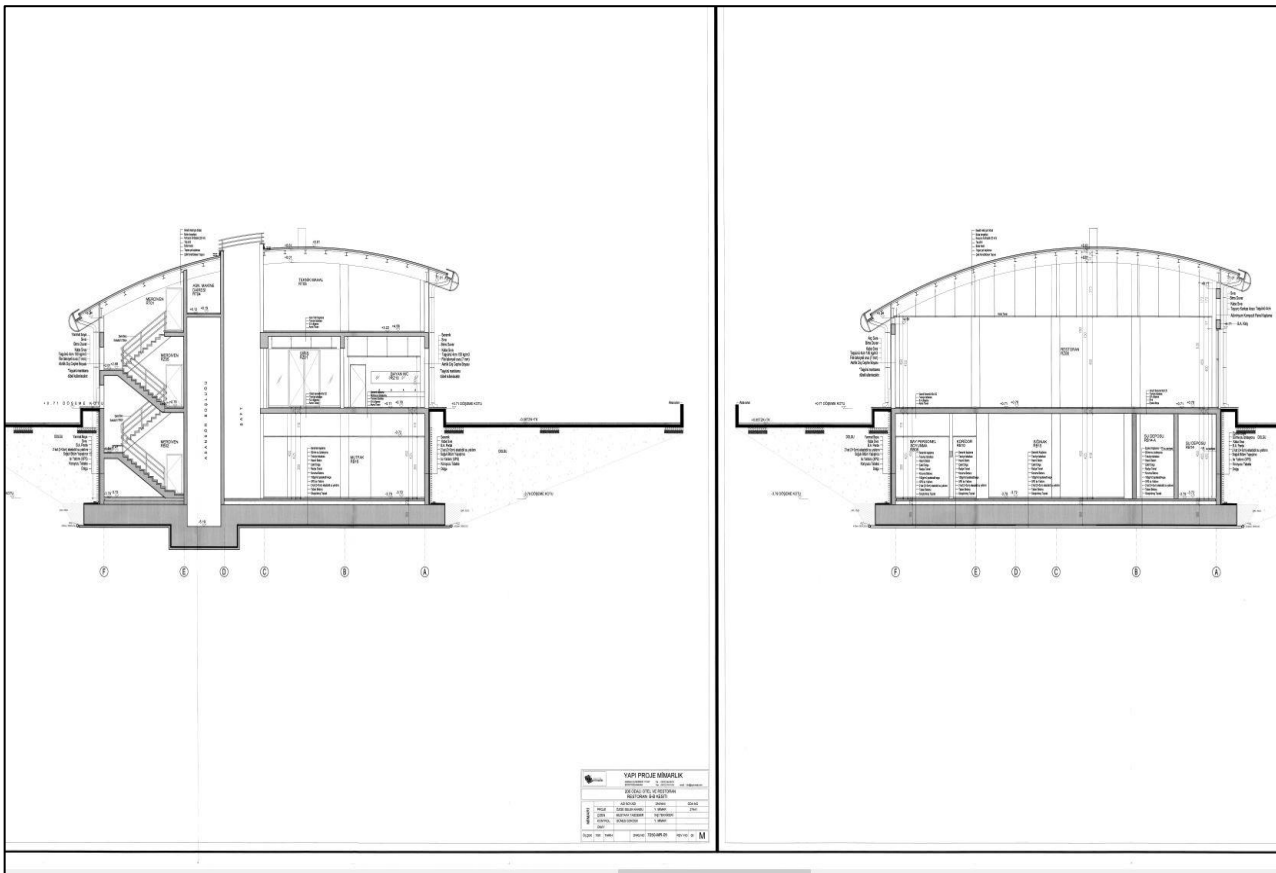
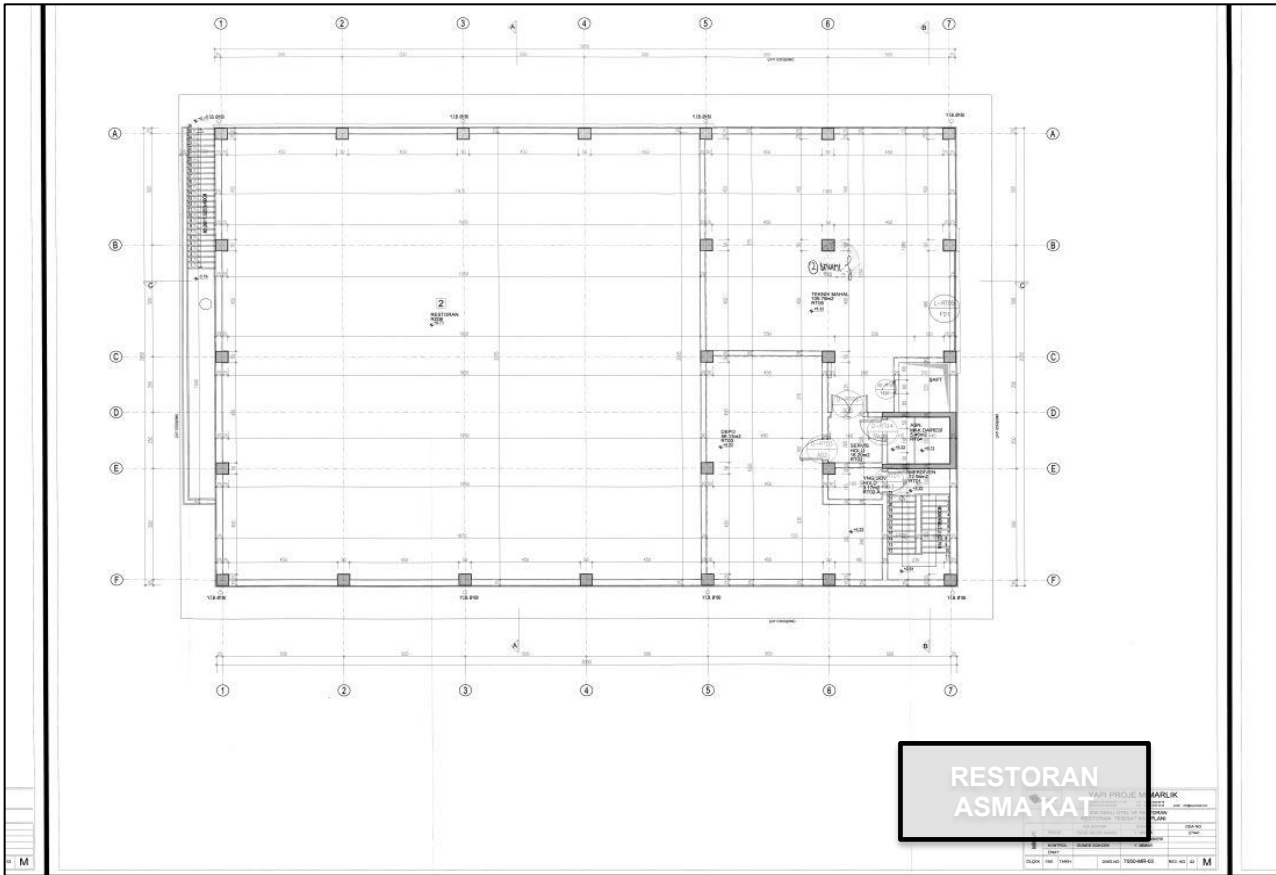














T.C.
KÜLTÜR VE TURİZM BAKANLIĞI



TURİZM İŞLETMESİ BELGESİ


İŞLETMENİN

Adı : IBIS OTEL BURSA
Sınıfı ve Türü : 3 YILDIZLI OTEL
Adresi : ALTINOVA MAH. FUAR CAD. NO: 31 OSMANGAZİ/BURSA
Belge Sahibi : TAMARİS TUR. A.Ş. BURSA ŞUBESİ
Tarih ve Sayı : 14.10.2009 - 12071
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR
Kapasite : 196 ODA(2Y)+ 4 BEDENSEL ENGELLİ ODASI(2Y)-400 YATAK, 50 KİŞİLİK ÇOK AMAÇLI SALON, LOBİ BAR, 67 ARAÇLIK AÇIK OTOPARK.

Zeki CAN
Bakan a.
Genel Müdür V.

No 006789

Bu belge 2634 Sayılı Turizmi Teşvik Kanunu uyarınca verilmiştir.




OSMANGAZİ BELEDİYESİ
İmar Durumu Sayfası

[@](#)
[f](#)
[in](#)

[Ana Sayfa](#)
[Plan Notları](#)
[Yazdır](#)

Bu Belge Osmangazi Belediyesi Resmi Web Sitesinden 21.05.2024 Tarihinde Hazırlanmıştır.



[4456360.623647-421393.370262] Metrad 2024

[KML İndir](#) KML Formatında Parsel Geometrisini İNDİR

YÜRÜRLÜKTEKİ İMAR PLANI

Ölçeği	1/1 000
Tasdik Tarihi	24.10.2019
Mer'i İmar Planı	1/1 000 ÖLÇEKLİ YALOVAYOLU UYGULAMA İMAR PLANI

Fonksiyon Uyarı	-
Plan Fonksiyonu	- Uygulama İmar Planı plan notları ektedir.
	Otel Alanı

Bina Yüksekliği	30.00	Kat Adedi	
Ön Bahçe	-	İnşaat Nizamı	-
Yan Bahçe	-	T.A.K.S.	-
Arka Bahçe	-	K.A.K.S (Emsal)	2
Bina Derinliği	-	Kot Alınacak Nokta	-

NUFUS.vi

BURSA / OSMANGAZİ / ALTINOVA MAHALLESİ / FUAR (Caddesi) / 31 - İğyen - Bina Ana Giriş - İskan

ALTINOVA

Numaralı Bilgiler										Bağlı Etkin Bilgiler									
Kimlik No	Ada	Parsel	Pafta	Pafta Kod	Numaralı Tipi	Sıra Adı	Apartman/Block Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Teşis No					
10057286	936	67	-	1620	Bina Ana Giriş	IB10 OTEL	IB10 HOTEL	31	208864128	-	Otel	Otel	İskan	-					

Bağlı Etkin Kimlik No : 2386046128

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10 9 Mayıs 2008

**IBIS OTEL VE MÜŞTEMLATI
İNŞAAT VE İŞLETME SÖZLEŞMESİ**

NÖ 06649

MADDE 1: SÖZLEŞMENİN TARAFLARI

Bir tarafta;

Yalova yolu 4. km 16250 Bursa - Türkiye adresinde faaliyet gösteren BURSA ULUSLARARASI TEKSTİL TİCARET MERKEZİ İŞLETME KOOPERATİFİ kısaca BUTTİM (Bundan böyle "Mal Sahibi" olarak anılacaktır)

ile

diğer tarafta

Emirhan Cd. Barbaros Plaza No:145 C Blok Kat: 13 Dikilitaş - Beşiktaş / İSTANBUL adresinde mukim AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. (Bundan böyle "Yatırımcı Firma" olarak anılacaktır)

aşağıdaki şekil ve şartlarda bu sözleşmeyi akdetmişlerdir.

Mal Sahibi ve Yatırımcı Firma birlikte "Taraflar" ve ayrı ayrı "Taraf" olarak anılacaklardır.

MADDE 2: SÖZLEŞMENİN KONUSU

İşbu sözleşmenin konusunu, Mal Sahibi'nin sahibi ve mutasarrıfı bulunduğu Bursa ili, Osmangazi ilçesi, Altınova Mahallesi kayıtlı H22D02A3A pafta 3198 Ada 8 no'lu Parsel (898,89m²) ve 10 no'lu Parsel (7062,90 m²), toplam 7.961,79 m² yüzölçümlü arazi (Bundan böyle "Arazi" olarak anılacaktır) üzerinde imar planına, ruhsata ve keza Yatırımcı Firma tarafından hazırlanacak projelere uygun olarak IBIS Otel ve Müştemilatı'nın (Bundan böyle "Proje" olarak anılacaktır) anahtar tesliminin Yatırımcı Firma tarafından yapılması ve/veya yaptırılması ve işbu sözleşmenin 3.2 maddesinde belirtilen süre zarfında işletilmesi ve sözleşme süresinin sonunda Mal Sahibi'ne bila bedel devredilmesi teşkil etmektedir.

İnşaat alanının sözleşmenin imzalanması akabinde artması veya ek inşaatlar yapılması halinde Yatırımcı Firma, Mal Sahibine bu alanlar için ek bir bedel ödemez ve söz konusu değişiklikler, işbu sözleşmenin 10. maddesinde yer alan sözleşme bedelinin içerisinde mütalaa edilir.

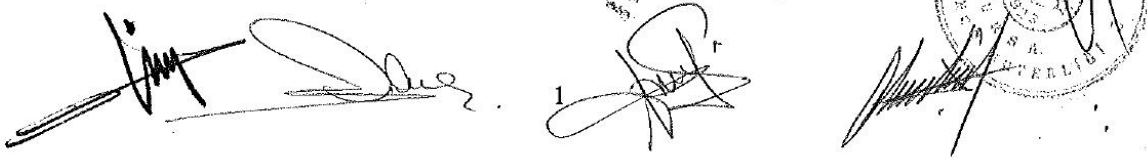
MADDE 3: TAAHHÜDÜN ŞARTLARI

Yatırımcı Firma taahhüt konusu Proje' yi, bu sözleşmeye bağlı kalmak kaydı ile;

3.1. İşbu sözleşmenin 5. maddesinde belirtilen projelerin tamamlanması ve inşaat ruhsatının alınması 31.12.2008 tarihine kadar tamamlanacaktır. Yatırımcı Firma, inşaat ruhsatının alındığı tarihi müteakip 30 gün içerisinde inşaata başlamak üzere IBIS Otel ve Müştemilatını iki tam yıllık inşaat süresi içerisinde anahtar teslimi yapmayı taahhüt etmektedir.

Otel oda sayısını en az 180 veya yukarısı olacaktır.

3.2. İnşaat ruhsatlarının alınmasını ve iş yerinin açılmasını müteakiben 2 (iki) yıl inşaat dönemi ve işletme döneminin ilk 5 (beş) yılı ödeme yapmaksızın, işletme döneminin altıncı



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09 Mayıs 2008

(6.) yılından itibaren ve takip eden 25 (yirmi beş) yıl boyunca tesisleri, bedeli karşılığı işletmeyi,

3.3. Yatırımcı Firma, Mal Sahibi' nin kullanımına verilmek üzere aynı parsel üzerinde sözleşmenin imzalanmasını müteakiben yukarıda belirtilen süre içinde Ek 1' deki ekipmanları ile birlikte, 400 (Dört yüz) kişilik 600 m2 taban alanı üzerine oturmuş ve tavan ile döşeme kat arası mesafesi 5,50 m (beş buçuk metre) olan, havalandırma, ısıtma ve soğutma tesisatlı restoranı ince inşaatı tamamlanmış olarak ve masrafları kendisine ait olmak üzere inşa etmeyi taahhüt etmiştir. Restoran bahçesine aydınlatmalı bir süs havuzu yapılacaktır.

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

MADDE 4: YATIRIMCI FİRMA'NIN BAŞLICA YÜKÜMLÜLÜKLERİ

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

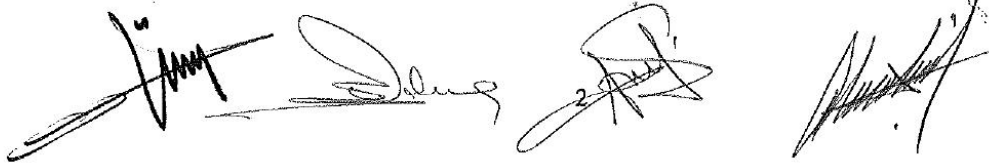
Yatırımcı Firma, gerek inşaat, gerekse işletme süresince sözleşmenin konusuna ve kendi sorumluluğuna giren tüm işlerden dolayı sorumludur. Mal Sahibi ile Yatırımcı Firma arasında akdolanmış olan bu sözleşme her halükarda Yatırımcı Firma ile Mal Sahibi arasında ortaklık, müşterek riziko veya benzer bir birleşme anlamına gelmemek kaydıyla akdolanmıştır.

Sözleşmeye konu taşınmaz Mal Sahibi tarafından Yatırımcı Firma'ya her türlü takyidattan arı ve toplam 7961m2 imarlı arazi, 2 (iki) emsal ve h: 30 (yükseklik otuz metre) alanı olarak teslim edilmiş olup, Sözleşmenin imzalanması dahil işletme süresinin bitimine kadar, bu sözleşmede özel olarak belirtilenler hariç, 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 IBIS Otel ve Müstemilatı İnşaat İşlerinin anahtar tesliminin bitirilmesine, işletmeye hazır hale getirilmesine kadar meydana gelen tüm inşaat masrafları ve işletme süresine ait olan tüm giderler, SSK primleri dahil her türlü vergi ve resimler Yatırımcı Firma'ya ait olacaktır.

Sözleşmenin imzalanmasından itibaren sözleşmeye konu IBIS Otel ve Müstemilatının işletilebilmesi için zorunlu olan her türlü harcama (imar belgelerinin, inşaat ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için gereken tüm harcamalar dâhil) Yatırımcı Firma tarafından karşılanacaktır. Mal Sahibi, söz konusu taşınmazın inşaat ruhsatı almaya müsait şekilde teslim edilmiş olduğunu beyan eder.

İnşaat sırasında meydana gelecek kaza ve sorumluluklar ve üçüncü şahıslara karşı ika edilecek zararlardan dolayı Yatırımcı Firma sorumludur.

İmar planları ve şuyulandırma ile ilgili herhangi bir problem ve sorun olmadığı Mal Sahibi tarafından ifade edilmiş olup, bunun üzerine; masrafları Yatırımcı Firma'ya ait olmak üzere tevhid işlemlerinin yapılması Mal Sahibi'nin, üst hakkı tesisi ise yatırımcı firmanın sorumluluk alanında bulunacaktır. Mal Sahibi bu işlem ve izinlerin alınmasını kolaylaştırmak





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NO 06649
09 Mayıs 2008

için Yatırımcı Firma'ya elinden gelen azami yardımı yapacak, işlemler için gerekli vekâlet ve/veya yetki belgelerini süresinde verecektir.

MADDE 5: İNŞAATIN SÜRESİ

Arazilerin Mal Sahibi tarafından tevhid edilmesinin ardından, Yatırımcı Firma tarafından hazırlanacak olan projeler Accor onayına sunulacak ve Projelerin ilgili Belediyece tasdikinin ardından, 31.12.2008 tarihine kadar inşaat ruhsatı alınarak ve inşaat ruhsatının alınmasını müteakkip Yatırımcı Firma tarafından 30 gün içerisinde inşaata başlanarak en geç 24 (yirmidört) ayda anahtar teslimi yapılarak bitirilecektir. İnşaatın mücbir sebep dışında herhangi bir nedenle süresinde tamamlanamaması ve anahtar teslimi yapılamaması halinde Yatırımcı Firma, Mal Sahibi'ne her gün için 500 (beşyüz) USD ceza-i şart ödeyecektir. Bu süre hiçbir suretle inşaatın bitim tarihinden itibaren 12 (oniki) ay'ı geçemez. Gecikme süresinin 12 (oniki) ayı geçmesi halinde ve taahhüt konusu işin şartnamedeki esaslar dâhilinde tamamlanamaması durumunda, 12. (onikinci) ayın dolduğu tarih inşaatın tamamlandığı tarih olarak esas alınır ve 5 (beş) yıllık ödeme yapılmayacak işletme dönemi başlamış kabul edilir.

MADDE 6: İŞ PROGRAMI

Yatırımcı Firma, sözleşmenin imzalanmasını müteakiben 30 (otuz) gün içinde sözleşme esaslarına uygun olarak hazırlanan iş programını Mal Sahibi'ne verecek ve projelerin ilgili merciler tarafından onaylanmasının ardından bir ay içerisinde tadil edilecektir.

Yatırımcı Firma, inşaat ruhsatlarının alınmasını müteakip 30 (otuz) gün içinde sözleşme şartlarına uygun şekilde çalışmalarına başlamak zorundadır. İş programı mücbir sebepler ve unuimyan haller ile işbu sözleşmeye göre süre uzatımı doğuran haller dışında 6 (altı) aydan fazla geciktirilemez.

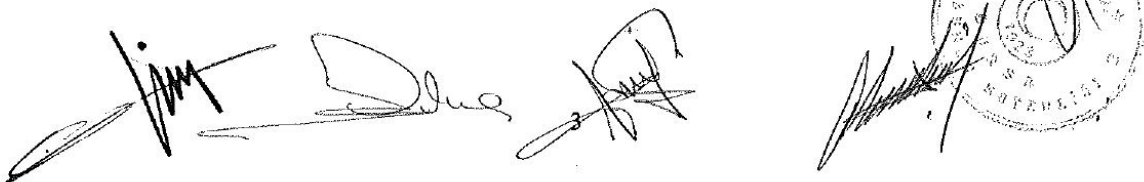
MADDE 7: İNŞAATIN KONTROLÜ

Mal Sahibi adına Mal Sahibi inşaat kontrol Amirliği işleri kontrol edecektir. Bu konuda tespit edilen eksiklikler kontrol amiri yazılı bir belgeyle Yatırımcı Firma'ya bildirilecektir. İnşaatın proje safhasından anahtar tesliminin bitirilmesine kadar teknik şartlara, sözleşmeye göre gereken tüm hususları Yatırımcı Firma yerine getirmekle yükümlüdür. Mal sahibinin inşaatı kontrol yetkisini kullanıp kullanmaması yatırımcı firmanın sözleşmeye yasalara uygun şekilde imalat yapması mecburiyetini ortadan kaldırmamaktadır.

MADDE 8: PROJENİN ONAYI, İMAR DURUMU VE RUHSATLARIN ALINMASI

Yatırımcı Firma, işbu sözleşmenin 5. maddesi uyarınca iş programının Mal Sahibi'ne tadil edilerek sunulmasından itibaren başlamak üzere IBIS Otel ve Müştemilatı'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 (yirmibeş) USD / gün için gecikme cezası alınacaktır. Ancak inşaatlara ilişkin detay ve uygulama projeleri için icabına göre inşaatın yapımı ile orantılı olarak peyderpey verilebilecektir.



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4506649

09 Mayıs 2008

İnşaatın bitiminde ilgili Belediye'den yatırımcı firma adına yapı kullanımı izin belgesi alınması elektrik, su doğalgaz abonelikleri ile ilgili tüm işlemler ve resmi giderler Yatırımcı Firma'ya aittir. Abonelikler Yatırımcı Firma adına yapılacaktır

Tüm izin ve ruhsat işlemlerinde Mal Sahibi, Yatırımcı Firma'ya elinden gelen bütün yardımları yapacaktır.

MADDE 9: KESİN TEMİNAT

İşbu sözleşmenin imzalanması ile birlikte, Yatırımcı Firma Mal Sahibi'ne 200.000 USD (yazı ile iki yüz bin Amerikan Doları) tutarında sözleşme şartlarını havi kesin teminat mektubu verecektir. Teminat kati, 1 (bir) yıl süreli ve sözleşme süresince her yıl yenilenecektir. Teminat mektubunun süresinin sona ermesinden beş gün önce Yatırımcı Firma mektubu aynı şartlara havi yenisi ile değiştirecektir. Eski mektup Mal Sahibi tarafından iade edilirken yeni mektup Mal Sahibi' ne teslim edilecektir. Her ne suretle olursa olsun Mal Sahibi'nce alınan teminatlar üçüncü şahıslarla haczedilemez ve üzerine ihtiyati tedbir konamaz. [Ancak sözleşme konusu işler anahtar teslimi tamamlandıktan sonra 200.000 USD (ikiyüzbin Amerikan Doları) tutarındaki kesin teminat mektubu, kira ödemelerinin garantisi olarak işletme süresince tutulacaktır.

Kesin teminat mektubu sözleşme konusu işlerin Yatırımcı Firma tarafından yerine getirilmediğinin tespit edilmesinin ardından, işin süresine uygun en az 30 (otuz) gün süreli bir düzeltme ihtarına rağmen sözleşme şartlarına uyulmasına dair ciddi bir emare gösterilmemesi halinde Mal Sahibi tarafından tazmin edilebilecektir.

MADDE 10: KİRA BEDELİNİN ÖDENMESİ


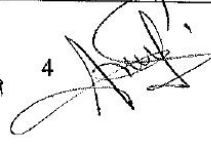
İşbu sözleşmenin kira ödemeleri, inşaat ruhsatının alınarak iş yeri açılışının yapılmasını müteakip başlamak suretiyle 2 (iki) yıl inşaat dönemi ve 5 (beş) yıl işletme dönemi ödemesiz olmak üzere aşağıdaki şekilde ödenecektir.

Yatırımcı Firma,
 İnşaat ruhsatlarının alınması ve iş yeri açılışını müteakip aşağıdaki tabloya uygun olarak ödemeleri yerine getirecektir;

Kira bedelinden ayrıca KDV ödemesi de yapılacak olup, KDV kaldırılarak yerine konulacak vergide Yatırımcı Firma tarafından ödenecektir. Daha sonra tesis edilecek vergi veya sair yükümlülükleri yasal taraflarına ait olacaktır.

Proje' nin işletme ruhsatını alarak işletmeye açıldığı ayı takip eden altıncı yılında,ve izleyen yılların hep aynı gününde olmak üzere her yılın 15 Haziran günlerinde;

Sözleşme yılı	Sözleşme dönemi	Bedel-USD olarak
-	İnşaat	Bedelsiz
-	İnşaat	Bedelsiz
1.yıl	İşletme	Bedelsiz
2.yıl	İşletme	Bedelsiz
3.yıl	İşletme	Bedelsiz
4.yıl	İşletme	Bedelsiz
5.yıl	İşletme	Bedelsiz

 4 




No 06649

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6.yıl	İşletme	90.000 (doksanbindolar)+KDV
7.yıl	İşletme	90.000(doksanbindolar) +KDV
8.yıl	İşletme	90.000(doksanbindolar) +KDV
9.yıl	İşletme	90.000(doksanbindolar) +KDV
10.yıl	İşletme	90.000(doksanbindolar) +KDV
11.yıl	İşletme	90.000(doksanbindolar) +KDV
12.yıl	İşletme	90.000(doksanbindolar) +KDV
13.yıl	İşletme	90.000(doksanbindolar) +KDV
14.yıl	İşletme	90.000(doksanbindolar) +KDV
15.yıl	İşletme	90.000(doksanbindolar) +KDV
16.yıl	İşletme	100.000(yüzbindolar) +KDV
17.yıl	İşletme	100.000(yüzbindolar) +KDV
18.yıl	İşletme	100.000(yüzbindolar) +KDV
19.yıl	İşletme	100.000(yüzbindolar) +KDV
20.yıl	İşletme	100.000(yüzbindolar) +KDV
21.yıl	İşletme	100.000(yüzbindolar) +KDV
22.yıl	İşletme	100.000(yüzbindolar) +KDV
23.yıl	İşletme	100.000(yüzbindolar) +KDV
24.yıl	İşletme	100.000(yüzbindolar) +KDV
25.yıl	İşletme	100.000(yüzbindolar) +KDV
26.yıl	İşletme	100.000(yüzbindolar) +KDV
27.yıl	İşletme	100.000(yüzbindolar) +KDV
28.yıl	İşletme	100.000(yüzbindolar) +KDV
29.yıl	İşletme	100.000(yüzbindolar) +KDV
30.yıl	İşletme	100.000(yüzbindolar) +KDV

MADDE 11: İNŞAAT MASRAFLARI

Proje bedeli, inşaat ruhsat harcı, malzeme, işçilik, SSK, stopajlar ve/veya inşaat için ödenmesi gereken her türlü vergi, resmi harçlar ve cezalar Yatırımcı Firma'ya aittir. Sözleşme noterden bir nüsha olarak onaylatılacak olup, noter harcı ve masrafları Yatırımcı Firma'ya aittir. Orjinal nüsha Yatırımcı Firma' da kalacaktır. Üst hakkı tesisinden başlayarak Gayrimenkulün Mal Sahibine teslim edilmesine kadar geçen süre içinde tüm emlak vergileri, belediyelere tahsil olunan temizlik vergileri ve sair yükümlülüklerde yatırımcı firmaya ait olacaktır.

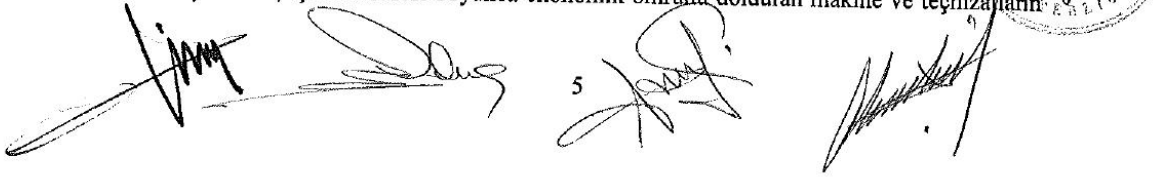
Yatırımcı Firma, bu gider ve harcamalar için Mal Sahibi'nden her ne nam altında olursa olsun bu ödemeler için talepte bulunamaz ve rücu edemez.

MADDE 12: İNŞAATIN KALİTESİ

İnşaatın yapımında Accor Standartlarına uygun malzeme kullanılacak ve 1.sınıf yapı yapılacaktır.

MADDE 13: YATIRIM KONUSU TESİSİN MUHAFAZASI

Söz konusu tesislerin işletme süresi sonuna kadar evsafını kaybetmeyecek halde bulundurulması ve işletme sırasında meydana gelecek hasarların giderilmesi, Yatırımcı Firma'ya aittir. Yatırımcı Firma tesislerin tesisat, cihaz, makine, teçhizat, tesis ve dekorasyonunun, işletme süresi boyunca ekonomik ömrünü dolduran makine ve teçhizatların



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belli dönemlerde yenilenmesinden, binaların bakım ve onarımının yapılmasından ve standardında muhafaza edilmesinden sorumludur.

Tesis: Otel ve otele ait müştemilat anlamına gelmektedir. Mal sahibine verilecek olan restoran tesis tanımı dışındadır.

MADDE 14: İŞLETME – KİRA SÜRESİNİN UZATILMASI

Tesiserin kullanım süresinin sonunda Yatırımcı Firma'nın talebi ile işletme süresi taraflarca mutabık kalınacak müddetler kadar uzatılabilir. Tesisin yeniden kiralanmasında Yatırımcı Firma ile kira mukavelesi akdolunur.

MADDE 15: TAHLİYE

Mal Sahibi'ne ait arazi üzerine yapılan yatırım konusu tesisler haklı bir sebebe dayanılmaksızın tahliye edilmezse Yatırımcı Firma tahliyeden kaçındığı hergün için Mal Sahibi'ne en son ödenen yıllık kira bedelinin % 1'i kadar (tahliye edene dek) bir bedeli günlük cezai şart olarak o sene için ödenecek yıllık kira bedeline ek olarak ödeyeceğini kabul ve taahhüt eder.

Tahliye anında yatırım kullanılabilir standartlarda olmalıdır.

Teslim sırasında Tarafların 3'er (üçer) üye atadıkları 6 (altı) kişiden oluşan bir grup tarafından tespit ile devir işlemi yapılır. Yatırımcı Firma tarafından Mal Sahibi tarafından yapılan yazılı bildirimden itibaren atamada en az 5 (beş) günlük gecikme olması halinde Mal Sahibi tek taraflı tesbit yaparak sözleşme konusu otelin teslim ve tahliyesini istenebilir. Mal Sahibinin de üye atamasında en az 5 (beş) günlük gecikme olması halinde yatırımcı tek taraflı tesbit yaparak tesisin teslim ve tahliyesini yapabilir.

MADDE 16: SİGORTA

Yatırımcı Firma, inşaat süresi içinde tüm inşaat, tesis, makine ve teçhizatı, yerine ikame bedeli üzerinden CAR sigortası ile (Construction All Risk) teminat altına alacaktır. Ayrıca CAR kapsamında bulunmadığı takdirde deprem sigortası da yatırımcı tarafından yaptırılacaktır.

Tesisler işletmeye açıldıktan sonra, Yatırımcı Firma, binanın ve binaya sabit makine teçhizatın işletme dönemi mal varlıkları (Property All Risk) sigortalarını temin edecektir. Makine, teçhizat için makine kırılması teminatı da alınacaktır. Sigorta bedelleri yeni ikame bedel üzerinden değerlendirilecektir.

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.

MADDE 17: İŞ GÜVENLİĞİ

Yatırımcı Firma, inşaatın devamı süresince çalışma ve iş güvenliğinin gerektirdiği her türlü tedbiri almakla yükümlüdür. Mal Sahibi'nin kendi kusurundan kaynaklananlar hariç



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çıkabilecek her türlü iş kazalarının sebep olacağı idari, hukuki, mali ve cezai mesuliyeti bulunmayacaktır.

MADDE 18: DİĞER HÜKÜMLER

18.1. Yatırımcı Firma istihdam ettiği kişilerin yasal kıdem tazminatlarını ödeyecek, söz konusu tesisleri devir ettiği zaman ödenmemiş işçi ücret ve kıdem tazminatları kalmayacaktır. Kalması halinde sözleşme hükümlerine uygun olarak Kat'i Teminat Mektubundan tahsil edilecektir.

18.2. Yatırımcı Firma her türlü kiralama veya işletme sözleşmesini kendisi sözleşmeden kaynaklanan sorumlulukları baki kalmak kaydıyla yapabilir. Accor S.A.-Tamaris Turizm A.Ş. ile yapılacak kira sözleşmesi Mal Sahibi'nin bilgisi ve kabulü dahilindedir.

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

18.4. Elektrik, su, doğalgaz gibi 3. kişilere olan borçlar Yatırımcı Firma'ya aittir.

18.6. Yatırımcı Firma, sözleşme konusu taşınmaz üzerinde, "bağımsız ve anlaşma süresiyle sınırlı olmak kaydıyla üst hakkı" kurulmasını talep edebilir, bu durumda Mal Sahibi, Yatırımcı Firma tarafından belirlenen tarihte yetkili temsilcilerini işlemleri tamamlamak üzere ilgili tapuda bulunduracaktır. İşbu sözleşme konusu arazilerin üst hakkı kurulmasına uygun olduğu, uygun olmaması halinde bu sözleşmede verilen süre içerisinde uygun hale geleceği Mal Sahibi tarafından taahhüt edilmiştir.

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 Bursa Mahkemelerinde ve icra dairelerinde çözülecektir.

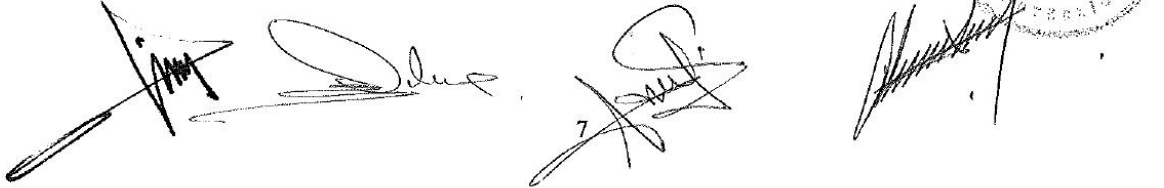
MADDE 20: UYGULANACAK MEVZUAT

İşbu sözleşmede yer almayan hususlar ile sözleşme hükümlerinin tefsirini gerektiren hususlarda Borçlar Kanunu ve Türk Ticaret Kanunu'nun 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 yapılan tebligatlar geçerli olacaktır.

MADDE 22: SÜRE



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Bu sözleşme Taraflarca imzalandığı gün yürürlüğe girer ve sözleşmenin imzalanmasını müteakip inşaat ruhsatının alınması ve iş yeri açılması tarihinden itibaren işletme hakkı süresinin sonuna kadar geçerli olur. İnşaat ruhsatının alınmasını takip eden 30 (otuz) gün içerisinde ve 31.12.2008' den geç olmamak üzere inşaaata başlanarak 24 (yirmi dört) ay süren dönem, inşaat dönemi ve takip eden 30 (otuz) yıl işletme dönemidir. Yatırımcı Firma'nın inşaatı erken bitirmesi halinde bu süre işletme süresine eklenir.

Bu sözleşme konusu arazi ile ilgili olarak avan projelerinin oluşmasının ardından Accor SA'dan Yatırımcı Firma tarafından onay alınacaktır. Accor SA tarafından onay verilmemesi halinde bu durumun Mal Sahibi'ne bildirilmesini müteakip 3 (üç) gün içerisinde işbu sözleşme başkaca bir işlem ve ihtara gerek kalmaksızın kendiliğinden sona erecektir Bu sona erme sebebiyle tarafların birbirlerinden herhangi bir nam veya isim altında herhangi bir talep hakları bulunmamaktadır.

MADDE 23: MÜCBİR HALLER

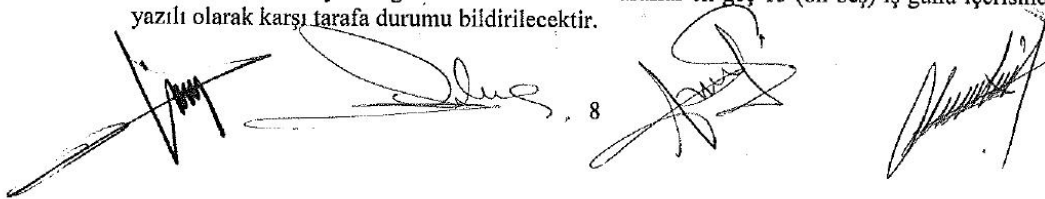
Tabiat Hadiseleri yüzünden Meydana Gelen Olaylar:

1. Taahhüt edilen işin hepsinde veya bir kısmında inşaat çalışmalarına ve işletmeye imkân vermeyen olağanüstü haller,
2. Yer sarsıntısı, yangın, su baskını, sel v.b. sebepler,
3. Olağanüstü hava koşulları halinde (tayfun, kasırga gibi),

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 sâri hastalık çıkması yüzünden çalışmanın ehemmiyetli şekilde aksamaya uğraması,
5. İnşaat işinin yapıldığı il veya bu ili etkileyen iller dahilinde işle ilgili genel grev veya lokavt yapılması,
6. Sözleşmenin imzasından sonra vergi ve harçlarda olağanüstü artışlar sebebiyle sözleşme tarihindeki mevcut vergi oranlarının/tutarlarının en az 2 (iki) katı oranında/tutarında artışlar olması.
7. İşletmeyi etkileyecek yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal ve mahalli idareler veya adli makamlar tarafından işlem veya değişiklik yapılması halinde,
8. Kanun, kararname, koordinasyon kararları başta olmak üzere Mal Sahibi veya idari veya yerel mercilerce veya yargı organlarıca alınmış olan her isim altındaki işletmeyi veya inşaatı etkileyen, geçici veya kalıcı, işlem, karar, emir, tehdit veya herhangi bir isim altında yasaklar veya sınırlamalar,veya emirler
9. Yatırımcı Firma'nın kusuru dışında ortaya çıkan inşaatın yapılmasını ve işletmeyi Yatırımcı Firma adına olumsuz olarak etkileyecek her türlü hal ve durumda

Mücbir sebebin meydana gelmesinden itibaren Taraflar en geç 15 (on beş) iş günü içerisinde yazılı olarak karşı tarafa durumu bildirilecektir.


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Mücbir sebebin geçerliliği için vukuu ile buna ait belgelerin mahallin mülki idare amirlerince tasdiki, tasdikli belgelerin olayın vukuundan itibaren 30 (otuz) 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, işletme döneminde ortaya çıkan mücbir sebep halleri işletme süresine eklenir.

Mücbir sebep hallerinde Yatırımcı Firma, mücbir sebebin etkisinin geçmesi veya sürekli ise meydana gelmesinden itibaren 60 (altmış) iş günü içerisinde mücbir sebep dolayısıyla kaç gün karşılığı işletme yapamadığını 30 (otuz) 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 takip eden ilk ödmeden mahsup edilir.

MADDE 24: SÖZLEŞME DEĞİŞİKLİKLERİ

Taraflar bir araya gelerek mutabık kaldıkları konularda her zaman bu sözleşmeye madde ilave edebilir veya çıkarabilir.

İşbu Sözleşme, Sözleşme tarafları arasında 09.05.2008 (Dokuz Mayıs ikibinsekiz) tarihinde imzalanmış ve yürürlüğe girmiştir.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. ADINA
OĞUZ ÜNVER



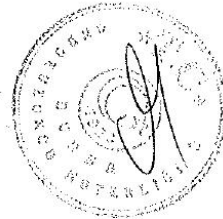
BURSA ULUSLARARASI TEKSTİL TİCARET MERKEZİ İŞLETME
KOOPERATİFİ ADINA

YÖNETİM KURULU BAŞKANI: ABDULLAH BİÇEN

YÖNETİM KURULU BAŞKAN Yrd.: SADULLAH AKÇAKIR


YÖNETİM KURULU BAŞKAN Yrd.: ENVER ÇETİNTAŞ

Oğuz Ünver



VB19741

İPOTEK BELGESİ

AN A G A Y R İ M E N K U L Ü N	İLİ									
	İLÇESİ									
	BUCAĞI									
	MAHALLESİ									
	KÖYÜ									
	SOKAĞI									
	Meşhur Semti veva Mevkii									
	NİTELİĞİ	TAPU KAYDININ								
	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
BAĞIMSIZ BÖLÜMÜN	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının					
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü		
			Giriş:							
İPOTEK'in										
Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fiy No.
75.000.000,00 EUR	F.B.K.	1	--	:%12	08/08/2024	35903				
Mahiyeti	İPOTEK									
Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
Düşünceler	Faiz oranı değişkendir.									
Sicil Kaydına uygunluğu onanır. 08/08/2024										
Osmangazi TM'den 30/07/2024 tarih ve 63702 evrak no ile verilen yetkiye dayanarak yapılmıştır.										
 Müdür / Yetkili Md. Yardımcısı Gölbaşı (ANKARA) TM Figen ÇAKIR										
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm sütünü doldurulmayacaktır.										

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RESMİ SENET	
Gölbasi(ANKARA) Tapu Müdürlüğü Tapu Müdür V. Figen ÇAKIR Huzurunda aşağıda detayları listelenen işlem, ilgili taraflar arasında anlaşarak gerçekleştirilmiştir.	
İşlem Tanımı : İpotek Tesisi(Malikin Talebiyle)	
İşleme Konu Tapu Sicil Kaydına Ait Bilgiler: (SN:31719285) ALTINOVA Mah.sı, 3198 Ada , 67 Parsel , 7961.79 m2 ,Cilt:22 Sayfa:2120 Ana Sayfa ZH(75039325) , Tam Mülkiyet Hisse Maliki : (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adına kayıtlı iken;	
Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:	
Beyan: GÖLBAŞI TM ne 30/07/2024 tarih 63702 sayı ile yetki verilmiştir. -> ZH:(75039325) tam hisse maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL, Tesisi:Daimi ve Müstakil Üst-Haklı Tesisi - 07/08/2008 - 23651 (TaşınmazBilgisi: "ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş.Tarih:07/08/2008 Süre:30 yıl) ZeminTip:3 TesisiSlemRef:36467193 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde	
Beyan: İmar Planında Turizm Tesis Alanı, Rekreasyon Alanı, Kentsel Servis Alanı, Ticaret Hizmet Alanı Gibi Konut Dışı Alandır. Tesisi:Osmangazi TM - İmar Planında Turizm Tesis Alanı Belirtilmesi Tesisi - 15/03/2013 - 8344 -> "ALTINOVA Mah. 3198 Ada 67 Parsel ZeminTip:1 TesisiSlemRef:36326711 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde	
İrtifak: M. BU PARSEL LEHİNE AYNI KÖY 7220 ADA 1 7222 ADA 1 AYNIKÖY 1628 1630 PARSELLER ALEYHİNE PLANINDA GÖRÜLÜĞÜ ÜZERE İRTİFAK HAKKI Tesisi:Osmangazi 2.Bölge(Kapatıldı) TM - Diğer İrtifak Haklarının Tesisi - 12/06/1991 - 3923 -> "ALTINOVA Mah. 3198 Ada 67 Parsel ZeminTip:1 TesisiSlemRef:36326711 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde	
İrtifak: Daimi Müstakil Hak : Müstakil ve daimi nitelikte olan "Üst (İnşaat) Hakkı" tescil edilmiştir Miktar: 7961.79 M2 Başl. Tarih: 07/08/2008 Süre: 30 yıl -> "ALTINOVA Mah. 3198 Ada 67 Parsel ZeminTip:1 TesisiSlemRef:36326711 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde	
Aşağıdaki Hususlarda Anlaşmışlardır : Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve yukarıda özellikleri belirtilen ve Osmangazi Tapu Müdürlüğü'nün 31/07/2024 tarih ve 63702 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH 'in tamamı AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına kayıtlı iken, bu taşınmazlar üzerine bu defa adı geçen AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına KADRİ UMUT GÜVEN vekaleten , devam eden sayfada/sayfalarda yazılı şartlarla TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine ipotek tesis ettiğini , ve ipotek alacaktığı TÜRKİYE VAKIFLAR BANKASI T.A.O. adına SERGÜN ŞERİFE GÖKMEN temsilen bu ipoteki TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebliğatlara esas teşkil edecek yurt içinden bir tebliğat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebliğatların eski adrese ulaştığı tarihin tebliğat tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.	
Tapu siciline göre, mülkiyetten başka leh ve aleyhine mevcut diğer aynı hak ve takyid, bu resmi senedin ilgili bölümünde gösterilmiştir.	
Akdî içeren bu Resmî Senet tarafımızdan düzenlenmiş olup tamamı okunarak ve okutularak tarafların isteklerine tamamen uygun olduğu anlaşıldıktan sonra tapu siciline tescilini talep etmeleri üzerine tarihinde saatte dairede hepimiz tarafından imza ve tasdik olundu, temlik alan/leh-dara bir suret tapu senedi/ipotek belgesi verildi.	
Taraf	Taraf
KADRİ UMUT GÜVEN	SERGÜN ŞERİFE GÖKMEN

1 / 2

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

2024 yılı 08/07, Başvuru No: 31719285, Dosya Adı: VP19741, Durum: SENETLİK.doc

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Yevmiye No : 2024/001										
Tarih : 16/04/2024										
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak ŞENAY	Tekniker Başak ŞENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR						
Onaylayan	Hazırlayan	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden	Takbis ve Tapu Kütüğü Tescilini Kontrol Eden						
<p>Tapu Bölümleri ile İlgili Olarak Taraflar :</p> <p>(İpoteğin Konduğu Zemin Malikleri) > (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SİLA CILIZ İNANÇ : BİRKAN Kızı ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET OĞLU (Vekaletnamede yetki tam olup azil yoktur.Aslı 2024/20697 yevmiyededir.) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SELİM AKIN : HAMDİ OĞLU ANKARA 78. NOTERLİĞİ'nin 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRI UMUT GÜVEN : MUSTAFA MEHMET OĞLU (Vekaletnamede yetki tam olup azil yoktur.Aslı 2024/20697 yevmiyededir.)</p> <p>(İpotek Alacaklısı) > (SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444 TÜRKİYE VAKIFLAR BANKASI T.A.O. TÜRKİYE VAKIFLAR BANKASI T.A.O.'nin 18/07/2024 tarih 1352394 sayılı Yetki Belgesi ile temsilcileri SERGÜN ŞERİFE GÖKMEN : KAMİL Kızı</p> <p>(İpoteğin Konduğu Zemin Malikleri Vekilleri) > KADRI UMUT GÜVEN, MUSTAFA MEHMET, HATİCE TUL FATMA, ANKARA, 21/07/1983, KARS, MERKEZ, ORTAKAPI, Cilt:6, Aile:237, Sıra:16, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A02F91174, (SN:180591196), TC - 10976598982, Geçerlilik Tarihi:11/03/2027Adres:EMEK MAH. 7 CAD. 1/84 ÇANKAYA/ANKARA,</p> <p>(İpotek Alacaklısı Vekilleri) > SERGÜN ŞERİFE GÖKMEN, KAMİL, ZÜBEYDE, ANKARA, 06/12/1983, ANKARA, ALTINDAĞ, SOLFASOL, Cilt:85, Aile:15, Sıra:90, Türkiye Cumhuriyeti Kimlik Kartı, SeriNo:A11043193, (SN:179862096), TC - 38785066676, Geçerlilik Tarihi:04/06/2028Adres:KIRKKONAKLAR MAH. 382 CAD. 25/4 ÇANKAYA/ANKARA,</p> <p>E-Tahsilat Numarası 004624469750</p> <table border="1"> <thead> <tr> <th>Tahsilat Tipi</th> <th>Tahsil Edilen Tutar</th> <th>Taraf</th> </tr> </thead> <tbody> <tr> <td>DS(Döner Sermaye)</td> <td>4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)</td> <td>İpoteğin Konduğu Zemin Malikleri</td> </tr> </tbody> </table> <p>İpotek Belgesini aldım.</p>					Tahsilat Tipi	Tahsil Edilen Tutar	Taraf	DS(Döner Sermaye)	4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)	İpoteğin Konduğu Zemin Malikleri
Tahsilat Tipi	Tahsil Edilen Tutar	Taraf								
DS(Döner Sermaye)	4.932,00TL (DÖRTBİNDOKUZYÜZOTUZİKİTL)	İpoteğin Konduğu Zemin Malikleri								
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Yevmiye No :

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

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

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

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

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

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

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

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

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

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

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

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

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

Kurum İçi Sınırsız Kullanım / Kişisel Veri Değil



VB19741

(Devamı Diğer Sayfadadır)

RĒSMĒ SENETYevmiye No :
Tarih :

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

Madde 14: Taraflar arasında zühur edecek her türlü ihtilafın hallinde BURSA li mahkemeleri, icra daireleri ve mercilerinin selahiyetini şimdiden kabul ettiğini.

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

İpotek verenler

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ temsilen **KADRİ UMUT GÜVEN**ile alacaklı Türkiye Vakıflar Bankası T.A.O.'yu temsilen **SERGÜN ŞERİFE GÖKMEN** işbu ipotegi aynı şartlarla kabul ettiklerini birlikte İFADE ve BEYAN ettiler.

Taraf

KADRİ UMUT GÜVEN

Taraf

SERGÜN ŞERİFE GÖKMEN

Müdür/Yetkili
Müdür Yardımcısı
OnaylayanResmi Senedi
HazırlayanTakbis/Tapu
Kütüğü Tescilli
Yapanİşlemi Kontrol
EdenTescilli Kontrol
Eden

Kurum İçi Sınırsız Kullanım / Kişisel Veri Değil

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 11-12-2025-15:03



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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	3198/67
Taşınmaz Kimlik No:	31812152	AT Yüzölçüm(m2):	7961.79
İl/İlçe:	BURSA/OSMANGAZI	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Osmangazi	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ALTINOVA Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	22/2120	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	30 yıl süre ile 22. cilt 2119. sayfadaki 3198 ada 67 parsel üzerindeki "Üst (İnşaat) Hakkı" BETONARME 9 KATLI OTEL VE 2 KATLI RESTORAN BİNASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	İmar Planında Turizm Tesis Alanı, Rekreasyon Alanı, Kentsel Servis Alanı, Ticaret Hizmet Alanı Gibi Konut Dışı Alandır. (Şablon: İmar Planında Turizm Tesis Alanı Belirtilmesi)		Osmangazi - 15-03-2013 16:41 - 8344	

1 / 3

İrtifak	M: BU PARSEL LEHİNE AYNI KÖY 7220 ADA 1 7222 ADA 1 AYNIKÖY 1628 1630 PARSELLER ALEYHİNE PLANINDA GÖRÜLÜĞÜ ÜZERE İRTİFAK HAKKI(Şablon: Üst (İnşaat) Hakkı)	Osmangazi 2.Bölge(Kapatıldı) - 12-06-1991 00:00 - 3923
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
75039325	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	7961.79	7961.79	Daimi ve Müstakil Üst Hakkı Tesisi 07-08-2008 23651	-

MÜLKİYETE AİT REHİN BİLGİLERİ

2 / 3

İpotek

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VKN:9220034970	Hayır	75000000.00 EUR	:%12	1/0	F.B.K.	Gölbaşı(ANKARA) - 08-08-2024 11:46 - 35903
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Osmangazi - ALTINOVA Mah. - (Aktif) - 3198 Ada - 67 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:46 - 35903	-	

Bu belgeyi akıllı telefonunuzdan karekod tarama programları ile aşağıdaki barkodu taratarak; veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) gcPgACuk5e8C kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme

Düzenlenme Tarihi: 3.08.2022 Belge No: 924076

GAYRİMENKUL DEĞERLEME LİSANSI

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


NURULLAH KİBAR


Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI


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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlkyay ARIKAN
GENEL SEKRETER




E.Nevzat ÖZTANGUT
BAŞKAN

9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 09.05.2023

Belge No: 2023-03.11722

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

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