



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CINARLI NEIGHBORHOOD, TURHAN CEMAL BERIKER BOULEVARD
IBIS HOTEL, NO: 49 / 49A
SEYHAN / ADANA

06/01/2026
SM-25-SPK-033

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 / 033
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-033
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel and Workplace
Full Address of Property	Çınarlı Neighborhood, Turhan Cemal Beriker Boulevard, Ibis Hotel, No: 49 / 49A Seyhan / ADANA
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Değerleme Uzmanı (SPK Lisans No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

TABLE OF CONTENTS

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATE	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	10
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	10
4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES	11
4.1 DEFINITION OF REAL ESTATE	11
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	11
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE	17
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY	18
4.5. SWOT ANALYSIS	20
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE	21
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE	21
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	21
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS FOR IMMOVABLE PROPERTIES	21
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	24
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	24
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	40
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	40
6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	40
6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	40

6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	41
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	41
6.8 MARKET VALUE ANALYSIS	41
6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS	44
6.10 CASH FLOW ANALYSIS	45
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	50
8. CONCLUSION	51
9. ANNEXES	52
9.1 PHOTOGRAPHS	52
9.2 PERMITS AND PROJECTS	55
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)	75
9.4 APPRAISERS LICENSES	78
9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT	80
9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT	82

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 market and rental value for the independent sections with the characteristics of Hotel with independent section numbered 1 and Workplace with independent section numbered 2, located in the main immovable property with the characteristics of 11 Storey Reinforced Concrete Hotel and Land on the parcel numbered 585 block 2 with a land area of 2,213.00 sqm in Çınarlı 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 ESTATE

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES		
Province	ADANA	
District	SEYHAN	
Neighborhood	CINARLI	
Village	-	
Locality	-	
Cadastral Map No	-	
Block No	585	
Parcel No	2	
Surface Area (sqm)	2,213.00	
Description of Property	11 STOREY REINFORCED CONCRETE HOTEL AND LAND	
Building Block No	-	
Floor No	GROUND FLOOR+1.+2.+3.+4.+4.+5.+5.+6.+7.+8 NORMAL FLOOR	1ST BASEMENT + GROUND FLOOR
Individual Division No	1	2
Qualification of Individual Division	HOTEL	WORKPLACE
Owner's Share In the Land	2054 / 2213	159 / 2213
Volume / Page No	36 / 3547	36/3548
Date / Journal No	23/10/2012 / 33811	
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş (1/1)	

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed samples received from the General Directorate of Land Registry and Cadastre on 23/12/2025 at 11:31 and 11:32, the following encumbrances are jointly present on the immovables subject to valuation.

Declarations:

- Management Plan (23/10/2012 dated 33811 Journal No.)

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 - 35879)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the TAKBİS document received from the General Directorate of Land Registry and Cadastre on 23/12/2025, the immovables subject to valuation have not changed in the last three years and the land registry cannot be examined in the land registry offices.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

According to the title deed records, the immovable subject to valuation is the immovable property qualified as '11-storey hotel and land' located in Adana Province, Seyhan District, Çınarlı Neighbourhood, 585 block 2 parcel.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Adana Province

Location:

Adana Province is located between latitudes 35-38 and longitudes 34-46 and in the Mediterranean Region. Adana was established on the Seyhan River in Çukurova, located south of the Taurus Mountains. Adana, which has a coast of approximately 160 km to the Mediterranean Sea, is on important transport routes connecting Europe to Asia.



Administrative Boundaries:

Adana is surrounded by Kayseri to the north, Osmaniye to the east, Kahramanmaraş to the northeast, Hatay to the southeast, Niğde to the northwest, Mersin to the west and the Mediterranean Sea to the south. The area of the province, which is bordered by the Mediterranean coast extending 160 km to the south, is 14.125 km². The city centre is 23 metres above sea level.

There are 15 districts within the borders of Adana. The districts forming Adana Metropolitan Municipality are Aladağ, Ceyhan, Çukurova, Feke, İmamoğlu, Karaisalı, Karataş, Kozan, Pozantı, Saimbeyli, Sarıçam, Seyhan, Tufanbeyli, Yumurtalık, Yüreğir.



Transport:

Transport is provided by road, railway, seaway and airway within the province. In addition, a developed public transport system in Adana meets the transport needs of the city population.

Metropolitan Municipality Buses and private public buses, minibuses and taxis are used in city transport. In addition, Adana metro, which has a 14 km route and 13 stations on it, was put into service in 2010. Kentkart smart ticket cards have been used in Adana Metropolitan Municipality Buses, private public buses and Light Rail System/Metro since 2007. Adana Metropolitan Municipality operates a fleet of 229 buses in the city.

Railway: The first railway line to Adana was established by the British in 1886. Today, in addition to diesel locomotive trains, railbus and DMU-type accelerated suburban trains operate on the line between Adana and Mersin. Twenty-nine trains run between Adana and Mersin every day and the journey time has been reduced to 45 minutes. As mainline trains; Central Anatolia Blue Train to Istanbul Haydarpaşa, Çukurova Blue Train to Ankara, Erciyes Express to Kayseri and Fırat Express to Elazığ carry passengers.

Motorway: It is possible to reach Adana from Ankara, Mersin, Gaziantep and Hatay by motorway. Adana can be reached by D-400 highway and the international TEM motorway. Adana can be reached after 472 km from Ankara via Aksaray, Pozantı, 873 km from Izmir via Afyon-Konya-Ereğli and 909 km from Istanbul via Bolu, Ankara, Aksaray-Pozantı. The bus terminal is 5 km from the city centre and bus services are available to all parts of Turkey.

Airline: The city's air transport has been provided by Şakirpaşa Airport since 1937. Adana Airport, where domestic and international flights take place, ranks 7th in Turkey in terms of passenger transport. The airport offers domestic flights to Istanbul Atatürk and Sabiha Gökçen, Ankara-Esenboğa, Izmir, Antalya and Trabzon, and international flights to TRNC-Lefkoşa and some cities in Germany. Planned to be put into service in 2014, Çukurova Airport is under construction. There is also Incirlik Airport in the city, which is used for military purposes.

Maritime: There are Botaş Port and Toros Fertiliser Factories Port within the borders of Adana province, which are open to international oil and cargo transport.



Climate:

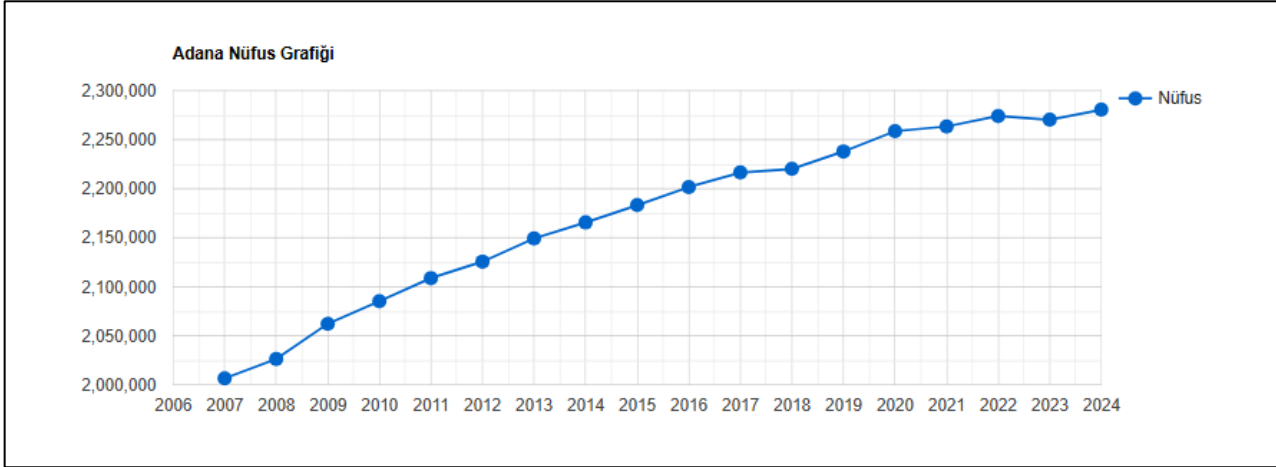
Adana has a typical Mediterranean climate. Winters are mild and rainy, while summers are hot and dry. The highest temperature was measured as 45.6 °C on 24 August 1958. The lowest temperature was recorded as -8.1 °C on 20 January 1964.

Water Resources:

Adana province is so rich in water resources that it can almost be called a city of water. Having a 160 km coast with the Mediterranean Sea and having 5 lagoons such as Açıatan, Akyatan and Tuzla along the coast are important for aquaculture and aquaculture. In addition to these, the presence of the Seyhan River with a length of 560 km and an area of 555 ha, the Ceyhan River with a length of 509 km and an area of 330 ha, 4 reservoirs, especially the Seyhan reservoir, and 18 ponds reveal Adana's water resources. Despite the abundance of water resources and the existing potential in terms of production, it is seen that the production is very low and below 1% of Turkey's total : production and is generally based on fishing.

Population and Demographic Structure:

Adana City Population: 2,274,106 (end of 2022). The surface area of the province is 13,844 sq km. There are 164 people per ksqm in the province. (The district with the highest density is Seyhan with 1791 people) The annual population growth rate in the province has been 0.47%. According to 6 February 2023 TURKSTAT data, there are 15 districts and municipalities and 831 neighbourhoods in these municipalities. The district with the highest population increase: Sarıçam (6.29%) The district with the highest population decrease: Yumurtalık (-5.50%). This population consists of 1.137.455 males and 1.136.651 females. As a percentage: 50.02% male, 49.98% female.



Yıl	Adana Nüfusu	Erkek Nüfusu	Kadın Nüfusu
2024	2.280.484	1.140.836	1.139.648
2023	2.270.298	1.135.046	1.135.252
2022	2.274.106	1.137.455	1.136.651
2021	2.263.373	1.130.862	1.132.511
2020	2.258.718	1.127.516	1.131.202
2019	2.237.940	1.117.032	1.120.908
2018	2.220.125	1.106.811	1.113.314
2017	2.216.475	1.108.939	1.107.536
2016	2.201.670	1.101.340	1.100.330
2015	2.183.167	1.091.159	1.092.008
2014	2.165.595	1.082.497	1.083.098
2013	2.149.260	1.074.778	1.074.482
2012	2.125.635	1.061.264	1.064.371
2011	2.108.805	1.052.873	1.055.932
2010	2.085.225	1.038.575	1.046.650
2009	2.062.226	1.029.640	1.032.586
2008	2.026.319	1.009.001	1.017.318
2007	2.006.650	994.864	1.011.786

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

Economy:

Agriculture: Wheat, sunflower, olives, pomegranate, corn, citrus fruits (orange, citrus, tangerine and lemon), banana, sunflower, olive, pomegranate, corn, citrus fruits (orange, citrus, tangerine and lemon), banana, banana, and sunflower in Çukurova, one of the most fertile plains of the country, which has been a centre of attraction for years due to its fertile soils brought by alluvial deposits, Kiwifruit, legumes, sugarcane, potatoes,

tomatoes, peppers, lettuce, cabbage, onions, rice, soya, cotton, grapes, grapes, peanuts, broad beans, beans, cucumber, almonds, watermelon, melon, loquat and many other products are produced. But the most important of these products is cotton. Production is switched from classical irrigation systems to sprinkler (drip irrigation) technology.

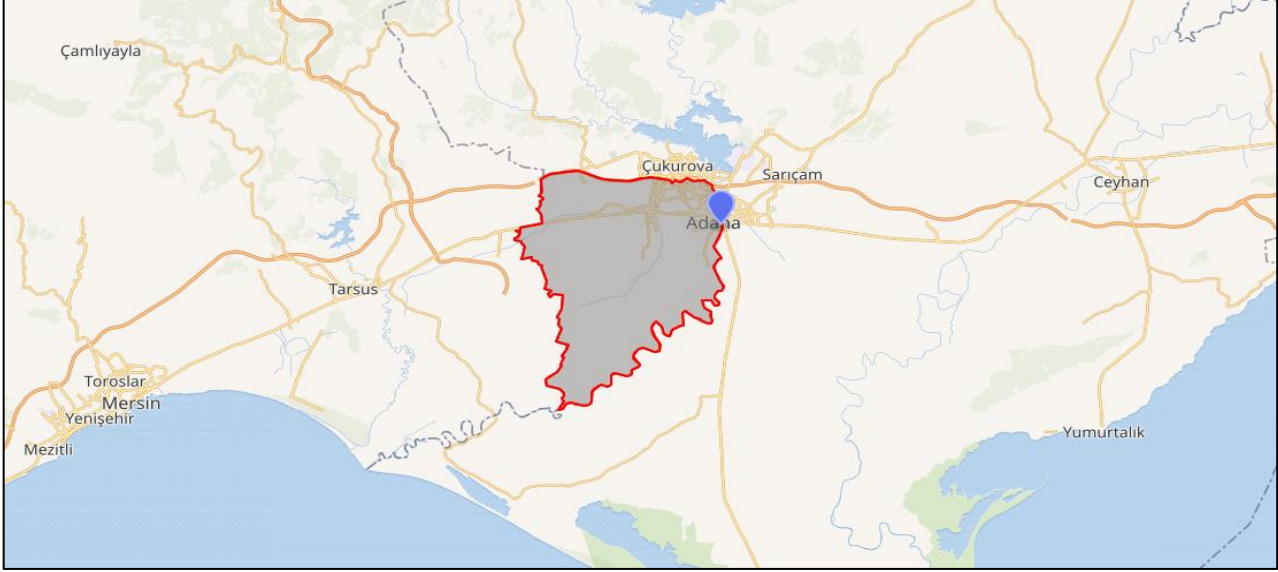
Livestock: Along with agriculture, livestock breeding also contributes to Adana's economy above the average of the national economy due to the geographical conditions. In addition to bovine and ovine husbandry, seafood production has an important place in Yumurtalık and Karataş, the districts of Adana, which are located on the Mediterranean coast. The number of livestock in Adana varies according to the geographical situation, climatic conditions and agricultural character of the province. Since all areas in the lowland parts are devoted to cultivation, mostly barn animal husbandry is carried out. Livestock breeding and poultry farming are practised close to the city centre, while sheep and goats are kept in mountainous and forested areas. Animals are always shipped from Adana to neighbouring provinces and countries. In addition, 80% of live animals and products are imported from Eastern Anatolia and Southeastern Anatolia. This rate increases especially during the Feast of Sacrifice. The fact that illegal entries cannot be prevented makes it difficult to reach healthy values.

Mines: Chromium, iron and manganese, lead, zinc, coal among metallic minerals, quartz and quartzite, clay, barite, limestone and sand aggregate and pumice among energy raw materials and industrial raw material resources are among these riches. Adana, which constitutes the 4th region in Turkey in chrome mining, has an important export potential thanks to the neighbouring ports of Mersin and Hatay. Although chromite, which has earned Adana the highest amount of foreign currency among mineral products, seems to be at a standstill due to the falling prices of chromite in recent years, a revival in chromite mining is expected in the near future. Iron and manganese, which are of secondary importance in the province, are produced especially for İsdemir. It is inevitable that İsdemir, which has turned to imported ore in recent years due to wrong policies, will give due importance to domestic ore and a revival is expected in this sector. The lignite deposits with an average of 1100-1300 kcal/kg, which are located within the borders of Tufanbeyli district and have a reserve of more than 300 million tonnes suitable for the establishment of thermal power plants, are at the tender stage. There are also significant quartz sand and quartzite deposits in Adana, creating long-term potential for industrial enterprises such as Anadolu Cam Sanayi and İzocam in Mersin. Likewise, Adana has a large amount of limestone and concrete aggregates suitable for crushed stone technology, and although not of very good quality, there are also clay deposits that will meet the needs. Pumice deposits, which constitute 7.4 per cent of Turkey's reserves, are also an important raw material for the future. In conclusion, as we enter the 21st century, Adana has the potential to be assertive in the mining sector and contribute to the national economy. In order to close the energy deficit, imports of high quality coal, which is suitable for the production of environmentally friendly domestic fuel, are also carried out from the port of Toros Fertiliser and Chemical Industry within the borders of Adana province.

Industry: Textiles and leather are the major industries, accounting for 29 per cent of Adana's output, and there are also a number of plants producing vegetable oil and processed food. As of 2008, Adana is home to 11 of the top 500 industrial companies in Turkey. In the automotive industry, Temsa is the largest company in Adana, employing more than 2,500 people and producing 4,000 buses annually. Marsan-Adana is the largest margarine and vegetable oil factory in Turkey. Advansa Sasa employs 2,650 people and is Europe's largest polyester producer. Adana Organised Industrial Zone is built on an area of 1225 hectares and hosts around 300 small-medium sized facilities. TÜYAP Fair and Congress Centre hosts fairs, business conferences and is currently the main meeting point for businesses in Çukurova.

4.2.2 Seyhan District

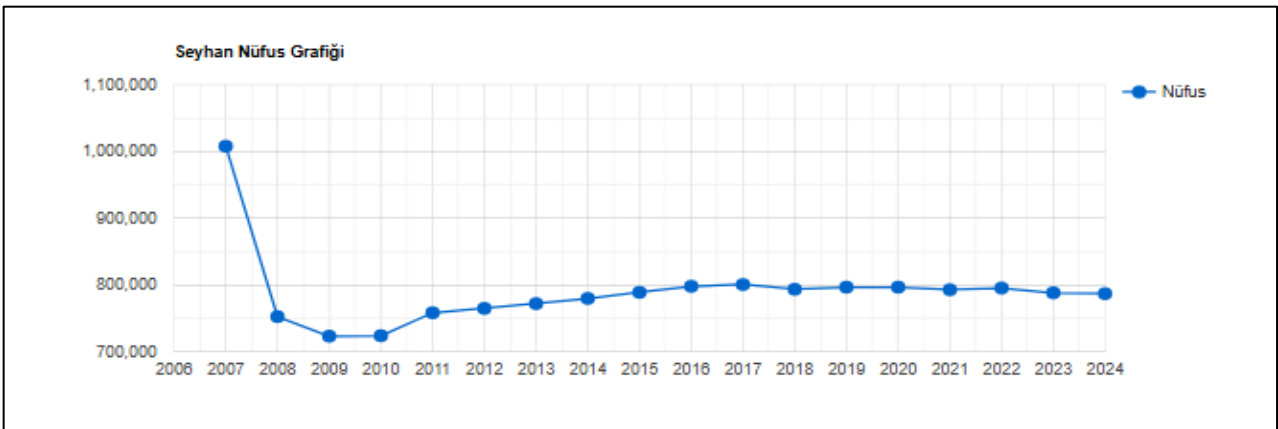
Seyhan is a district of Adana province in Turkey. The district is considered to be entirely within the city centre of Adana, and the entire district is served by a subordinate municipality, the Seyhan Municipality. Seyhan is home to 35 per cent of the residents of Adana province and approximately half of the residents of the city of Adana. It is the eighth most populous metropolitan district in Turkey. Seyhan was Adana's first residential area and is now the administrative, business and cultural centre of the city. It is home to the historic Tepebağ neighbourhood and important buildings such as the Grand Clock, the Grand Mosque, Ramazanoğlu Mansion and Sabancı Central Mosque. Adana Culture and Art Centre and Sabancı Cultural Centre, Seyhan Cultural Centre and Metropol Theatre Hall are also located in the same district. The district takes its name from the Seyhan River, which forms its eastern bank.



Seyhan, one of the most populous metropolitan districts of our country and dating back to 3 thousand BC, gained district status in 1986.

Founded in 1924, Adana Archaeological Museum, the Great Clock Tower built in 1882, the historical Bebekli Church, an Italian Catholic church, the Stone Bridge on the Seyhan River built by the Roman Emperor Hadrianus, the Bahri Pasha Fountain dating back to 1901, the Bazaar Bath, the Old Adana Houses, the Yağ Mosque, which was a Crusader church and converted into a mosque in the 16th century, the New Mosque and the Akça Masjid, one of the oldest buildings in the city, are important places you can see in Seyhan.

It was established on 19/06/1986 with the law numbered 3306.



Graph: Seyhan District Address Based Population Data Changes by Year

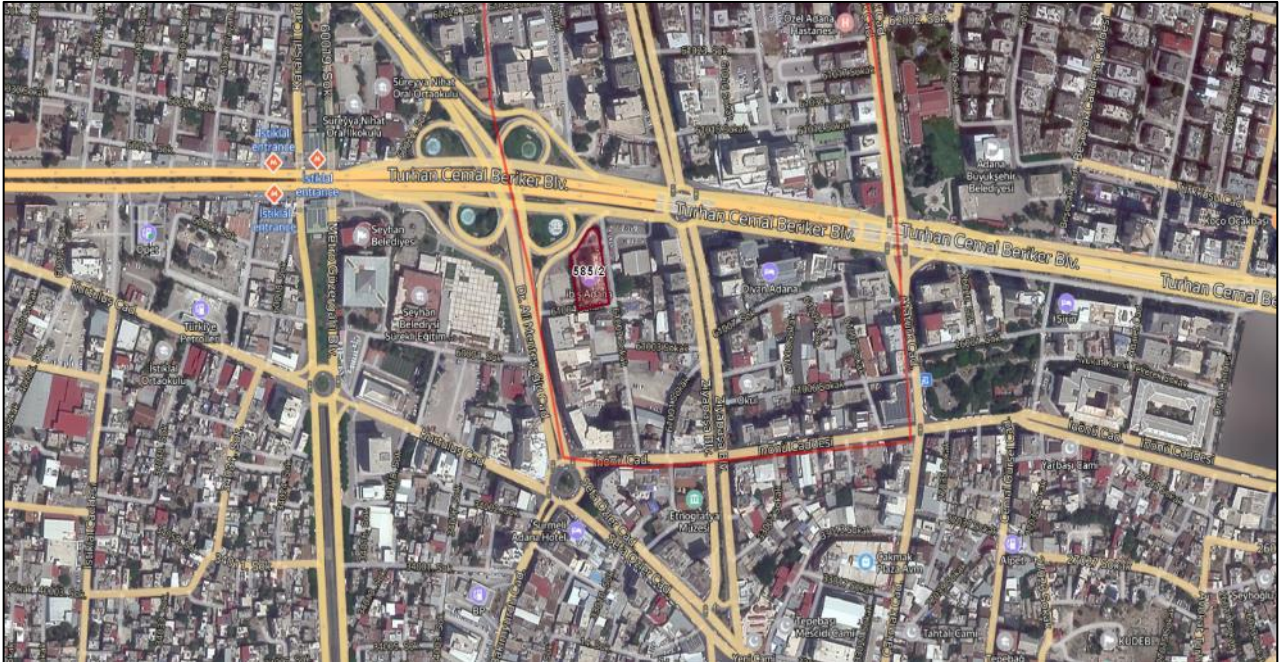
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

According to the address information, the immovables subject to valuation are located in Adana Province, Seyhan District, Çınarlı Neighbourhood, Turhan Cemal Beriker Boulevard, Building No: 49 and 49A. The immovables are located in the centre of Seyhan district, on Turhan Cemal Beriker Boulevard, which is the most important artery of the region and known as the old Adana-Mersin road, in the south of the boulevard.

Road, water, electricity, natural gas and sewerage infrastructure works of the region have been completed. The subject immovable is located in the city centre on one of the old trade and settlement areas of the city, where the construction was completed many years ago. There are generally multi-storey apartment buildings in the region, and the ground floors of these apartment buildings are used as workplaces, and the normal floors are generally used as offices or all of the buildings are used as a single workplace. Pedestrian and vehicle traffic and commercial activities are lively and active in the region and there are Metropolitan Municipality, Seyhan Municipality, Tax offices, hotels, small and medium-sized commercial establishments, cafes, restaurants, retail businesses.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovable:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/B
Year of Construction	2012 (Year of Startup)	Building Ordinance	Block
Total Number of Floors	11 (2 Basement + Ground Floor + 8 Standard Floors)	Total Number of Independent Sections in the Main Real Estate	2
Parking Lot	Yes	Elevator	Yes
Swimming Pool	None	Security	Yes
Earthquake Zone Degree	Grade 2	Earthquake Damage Status	None

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



The main real estate property located on parcel no. 585, block no. 2 subject to valuation consists of a total of 11 floors, including 2 basement floors, ground floor and 8 normal floors. According to the architectural modification project dated 09/12/2011, which was examined in Seyhan Municipality and Webtapu Portal, the immovable consists of a total of 2 independent sections, namely a hotel with independent section number 1 and a workplace with independent section number 2. On the 2nd basement floor, car park with a capacity of 15 vehicles, reception hall, 2 water tanks and pump room; on the 1st basement floor, car park with a capacity

of 17 vehicles, staff rooms, technical rooms, laundry and annex of independent section no.2; on the ground floor, technical rooms belonging to independent section no.1, entrance hall and independent section no.2; on the 1st normal floor, lobby as a continuation of independent section no.1. There are lobby, administrative rooms, restaurant, kitchen, meeting room, technical rooms, terrace on the 1st normal floor; 3 meeting rooms, foyer, technical rooms and 15 hotel rooms on the 2nd normal floor as a continuation of the independent section no.1; technical rooms and 25 hotel rooms on the other normal floors as a continuation of the independent section no.1. Among the immovables subject to valuation, the 'hotel' property with the independent section number 1 has a total of 165 rooms. Of these 165 rooms, 2 are disabled rooms. There are a total of 5 lifts in the hotel area, including 2 service lifts, 2 guest lifts and 1 car park lift. Luxury building materials have been selected for the construction of the hotel and sound insulation has been provided. The hotel building also has an automation system, fire spring line and fire escapes.

The interior furnishing of the independent section numbered 2 has not yet been completed and the exterior is covered with a glass screen. In the interviews made with the company officials, it was informed that the interior features of the workplace will be made by the person / institution to be rented and will be delivered without interior furnishing. For this reason, the immovable is accepted as 100% construction level. It has been learnt that the building has been empty for a long time. During the on-site inspections of the immovables subject to valuation, it was determined that they are compatible with the approved architectural project in terms of area and location. The open areas of the facility are partially evaluated as green areas and open car park areas. There is also 1 generator declared to have a capacity of 700Kw. Independent section no.1 is operated as a hotel as of the valuation date. Independent section no.2 is vacant as of the valuation date.

	FLOOR AREA DETAILS		
	Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
Building Common Area	2. Basement Floor	1,149.66	1,149.66
	1. Basement Floor	1,052.83	1,052.83
Common Area Total		2,202.49	2,202.49
Independent Section No.1	Ground Floor	263.08	263.08
	1st Normal Floor	853.47	853.47
	2nd Normal Floor	853.47	853.47
	3rd Normal Floor	693.76	693.76
	4th Normal Floor	693.76	693.76
	5th Normal Floor	693.76	693.76
	6th Normal Floor	693.76	693.76
	7th Normal Floor	690.53	690.53
Independent Section No.1 Total		6,126.12	6,126.12
Independent Section No.2	1. Basement Floor	96.83	96.83
	Ground Floor	622	622
Independent Section No.2 Total		718.83	718.83
TOTAL AREA		9,047.44	9,047.44

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Location in the city centre	The fact that the reception area of the independent section no.1 is located on the upper floor
High recognition	Independent section no.2 has low commercial visibility and is currently in an unfinished condition
Improved transport facilities	High building age
Heavy pedestrian and vehicle traffic	
Location at a commercial intensive point	
Being located in the area where hotels are concentrated	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Location in the city centre • Good workmanship and materials used • Good transport facilities • Heavy pedestrian and vehicle traffic 	WEAK SIDES	<ul style="list-style-type: none"> • Limited car parking area • Old settlement of the region • The reception of the hotel independent section is located on the 1st floor 	INTERNAL FACTORS
				EXTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High recognition, • Good signage and advertising capability • Accessibility by public transport and private vehicles • Being located in the area where hotels are concentrated 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the economy 	INTERNAL FACTORS
				EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Trade Area
Construction Regulations	Block Ordinance	H max	30.50 m
BCR	0.40	FAR	-
Other	According to the information received from Seyhan Municipality Zoning Directorate, the subject immovables are located in the 'Trade Area' according to the 1/1000 scale Implementation Zoning Plan, BCR: 0.40, 10 floors, block layout construction conditions.		
Plan Notes	-		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

During the examinations made at the Seyhan Municipality Zoning Directorate, it has been learned verbally that there has been no zoning plan change affecting the immovables subject to the report within the last 3 years and that there is no expropriation decision taken for the immovables.

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

In accordance with the relevant legislation, all necessary permits for the project carried out on the parcel have been obtained and all documents that are legally required for the project are fully and accurately available. In the examinations made in Seyhan Municipality and TKGM Webtapu Pordal; There is an Architectural Modification Project dated 09/12/2011.

- Seyhan Municipality has a Renovation Building Licence dated 01/12/2010 and numbered 12/13 for the subject immovables. The licence was issued for a total area of 9,047 sqm, 2 below road level, 9 above road level, 11 floors in total, 5,911 sqm Hotel, 622 sqm Workplace and 2,514 sqm common areas.
- Seyhan Municipality has a Certificate of Occupancy dated 25/04/2012 and numbered 3/20 for the subject immovables. The occupancy certificate was issued for a total area of 9047sqm, 2 below road level, 9 above road level, 11 floors in total, 5,911 sqm Hotel, 622 sqm Workplace and 2,514 sqm common areas.
- 15.04.2011 dated 12960 numbered 163 Rooms (2y) + 2 Physically Disabled Rooms (2y) - 330 Beds. 2nd class restaurant for 120 persons, bar, multi-purpose hall for 150 persons, multi-purpose hall for 30 persons, sales unit, indoor car park for 24 vehicles, outdoor car park for 8 vehicles.

5.3.1 Legal and Current Situation Analysis of Immovables

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

5.3.2 Information On Whether There Are Any Changes In The Buildings That Require A New Licence To Be Obtained Within The Scope Of Article 21 Of The Zoning Law No. 3194

According to Article 21 of the Zoning Law No. 3194, there is no situation that requires a new licence.

5.3.3 Information Building Inspection Organisation and Transactions

The project where the immovables subject to valuation are located is subject to the Building Inspection Law published in the Official Gazette dated 29/06/2001 and numbered 4708. The project was carried out by Pegasus Yapı Denetim Ltd. Şti. with tax identification number 7230385759 operating at Güzelyalı Mah. 81106 Sokak No: 4 Çukurova/ADANA.

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

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

5.3.5 Explanation that the Detailed Information and Plans Regarding the Project and the Value in question are entirely related to the Existing Project, and that the value to be found in case of the implementation of a different project may be different

This valuation report has not been prepared for project appraisal.

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

Appraisal reports numbered SM-24-SPK-014 dated July 3, 2024, and SM-24-SPK-041 dated January 6, 2025, have previously been prepared by our institution for the real estate in question.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-041	06/01/2025	717,825,000,-TRY	Mustafa ÖZER Appraiser (SPK Licence No: 410092)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-014	03/07/2024	557,663,000,-TRY	Mustafa ÖZER Appraiser (SPK Licence No: 410092)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

For the building on the parcel, there is an Energy Identity Certificate with the document number M27018349E7EA, issued 03/08/2024, 03/08/2034 last validity date.

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 immovables subject to valuation are in the nature of '11 Storey Reinforced Concrete Hotel and Land'.

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

The immovables subject to valuation are out of this scope.

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.

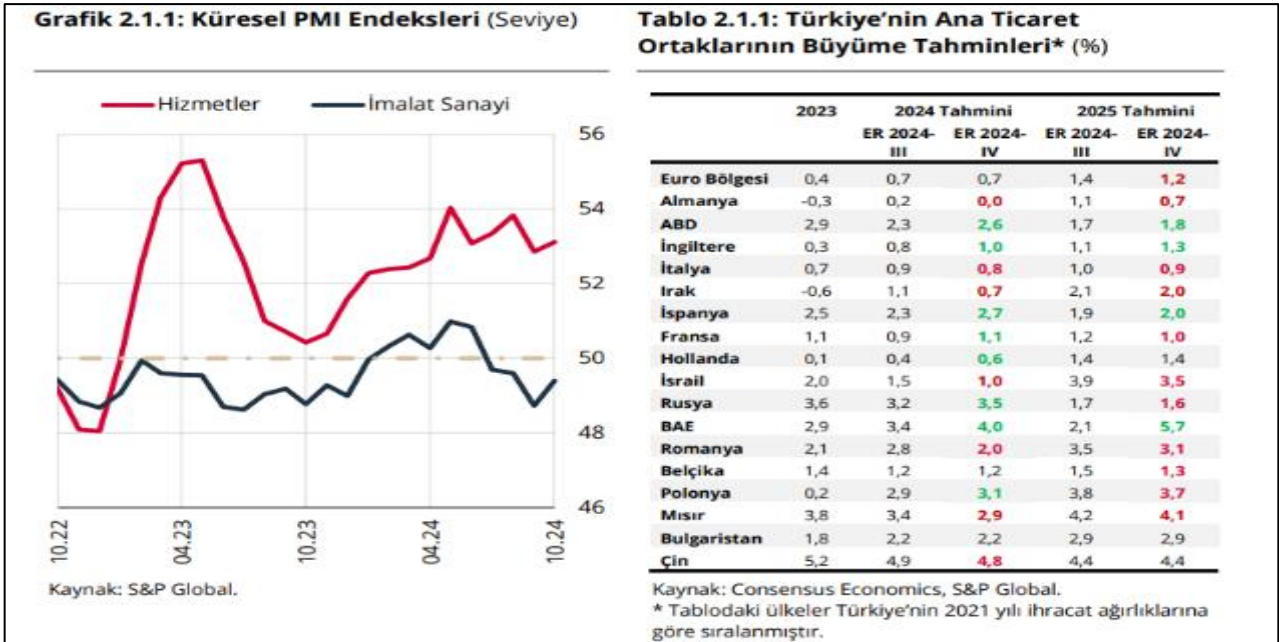
4. World trade volume of goods and nonfactor services.

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 (%)

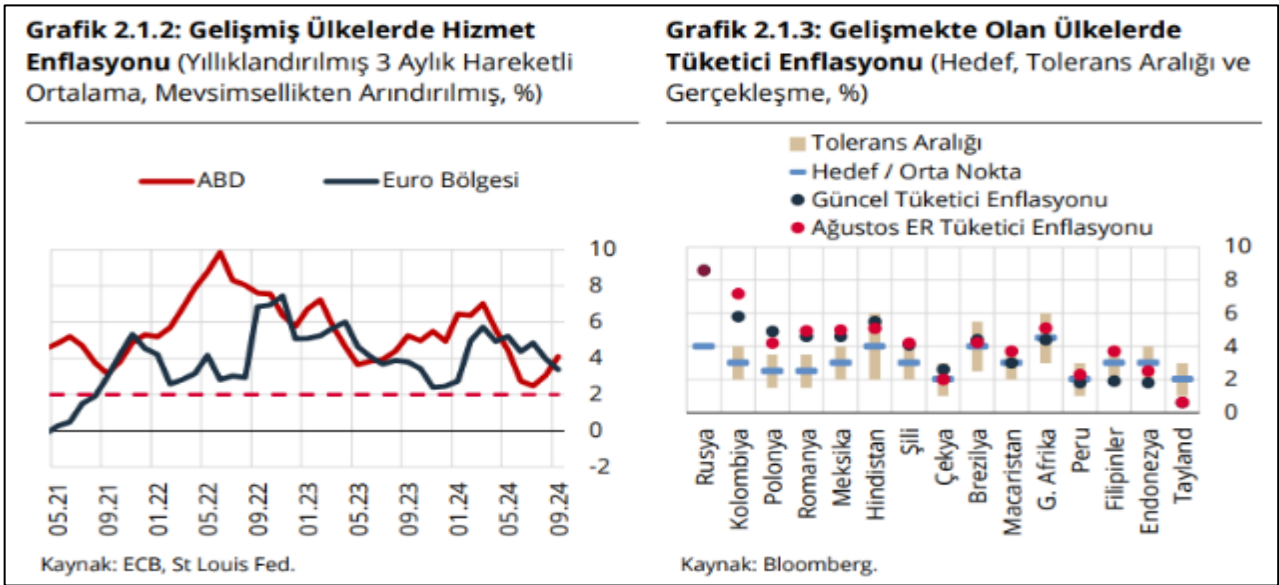
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji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

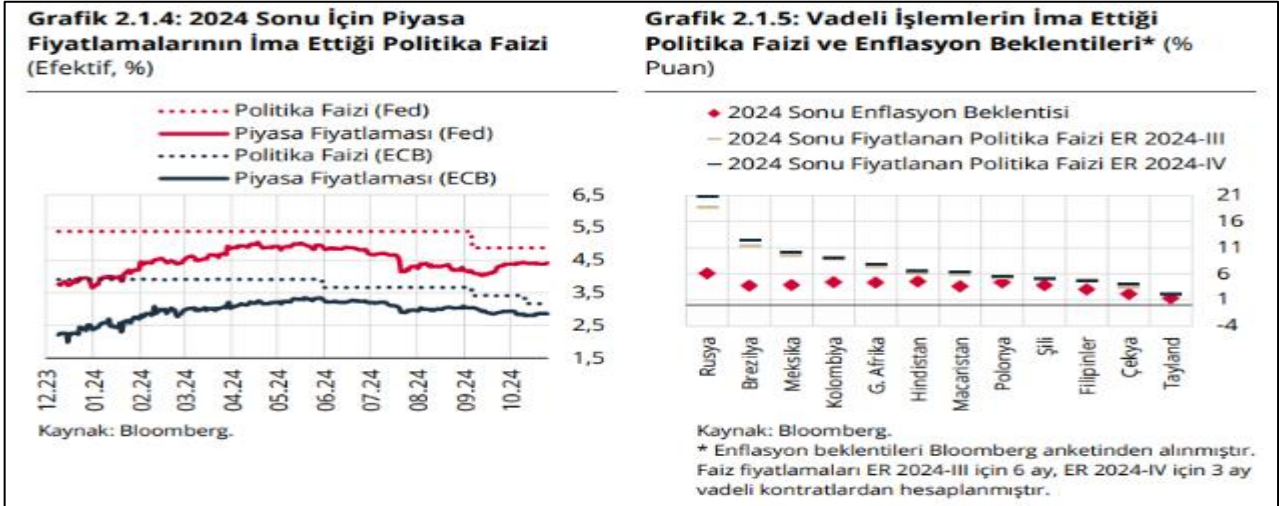
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

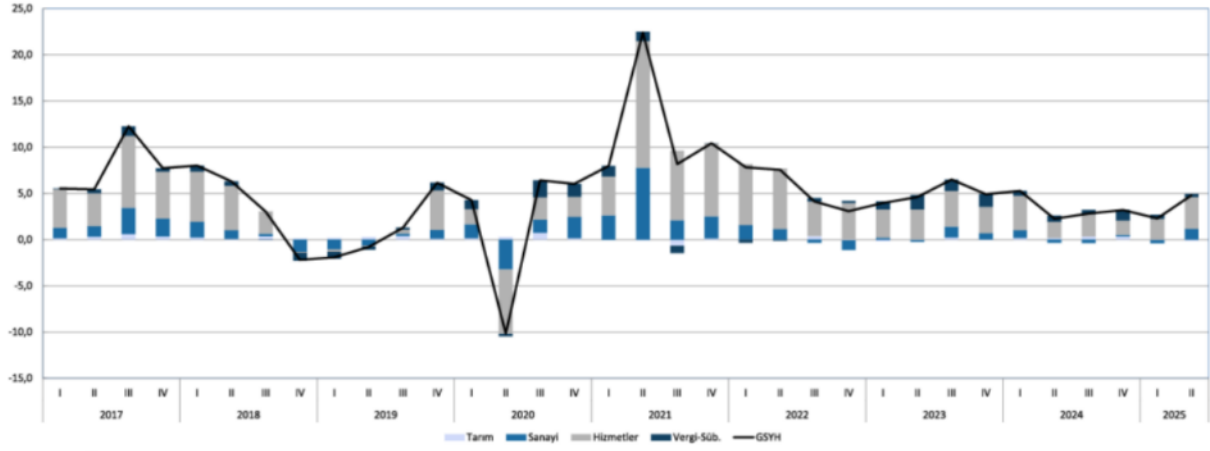


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

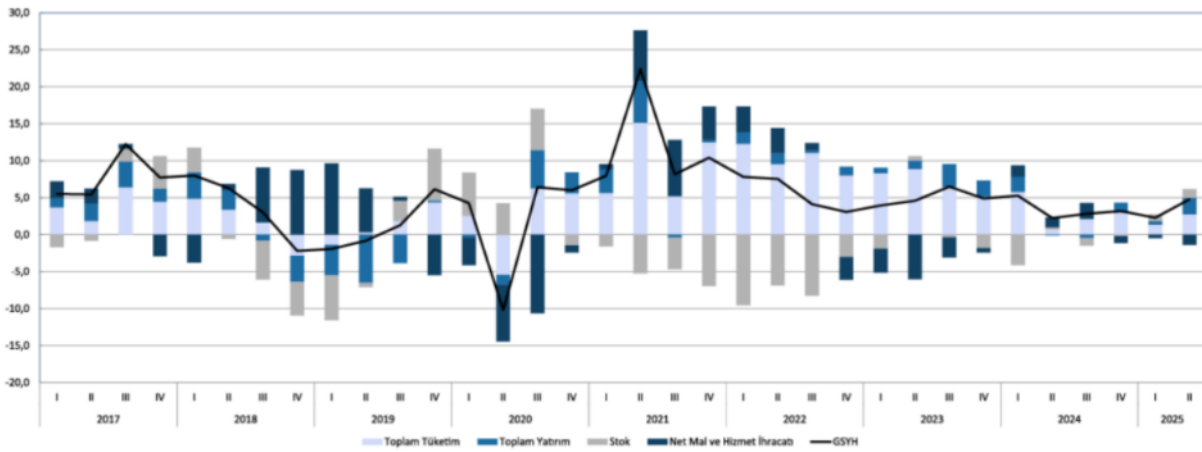
2021				2022				2023				2024				2025	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
8,0	22,4	8,2	10,4	7,8	7,6	4,1	3,1	4,0	4,6	6,5	4,9	5,3	2,3	2,8	3,2	2,3	4,8



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.

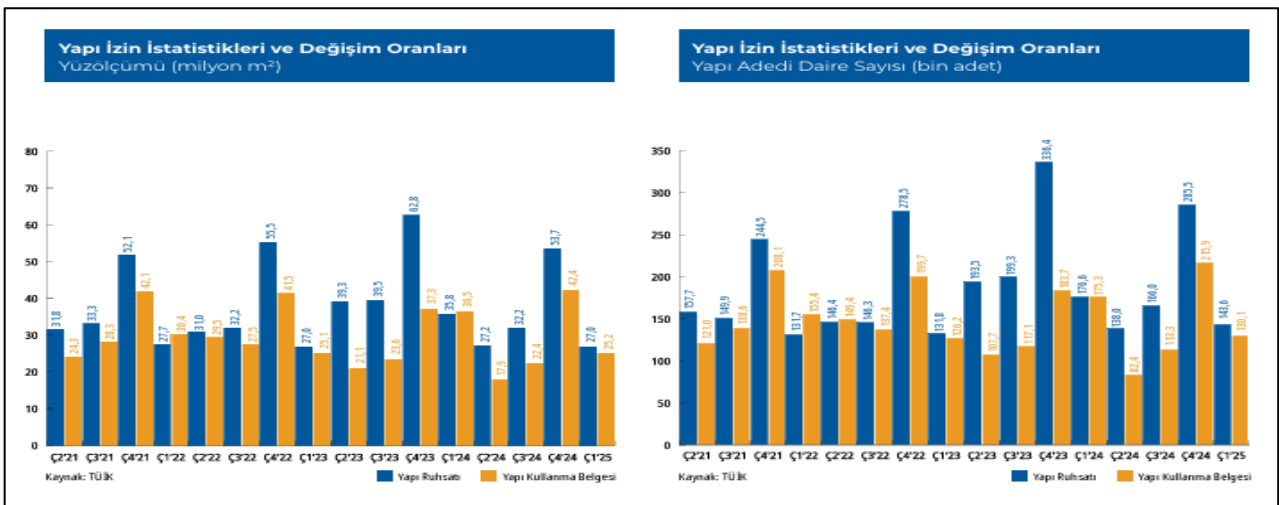
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

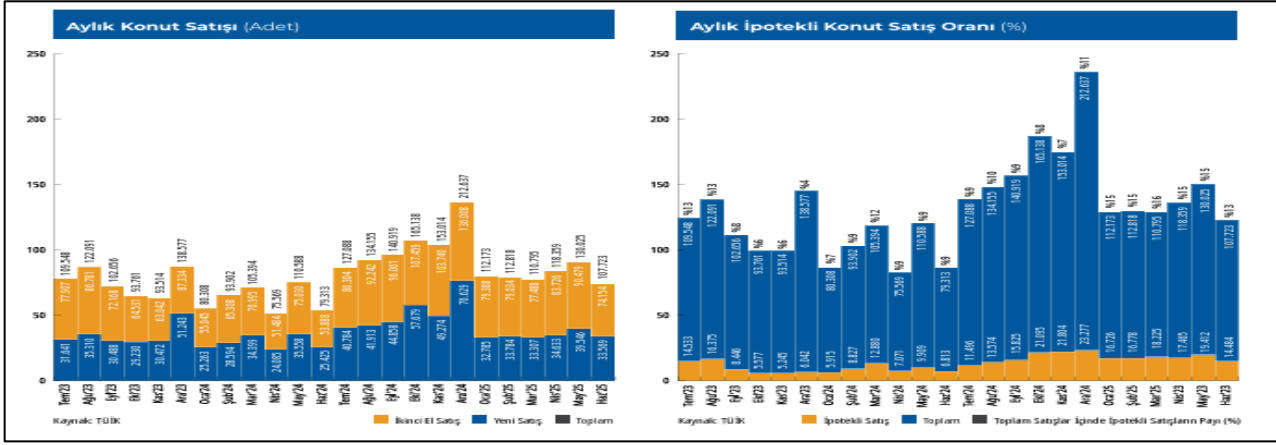
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

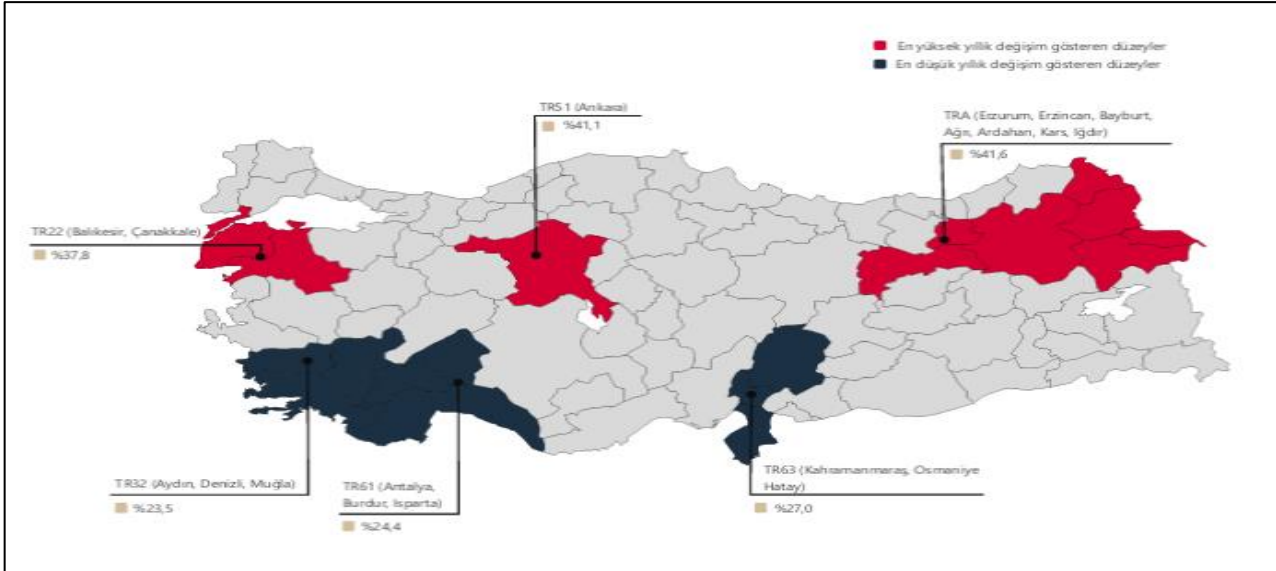
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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



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

6.1.4 Tourism Sector

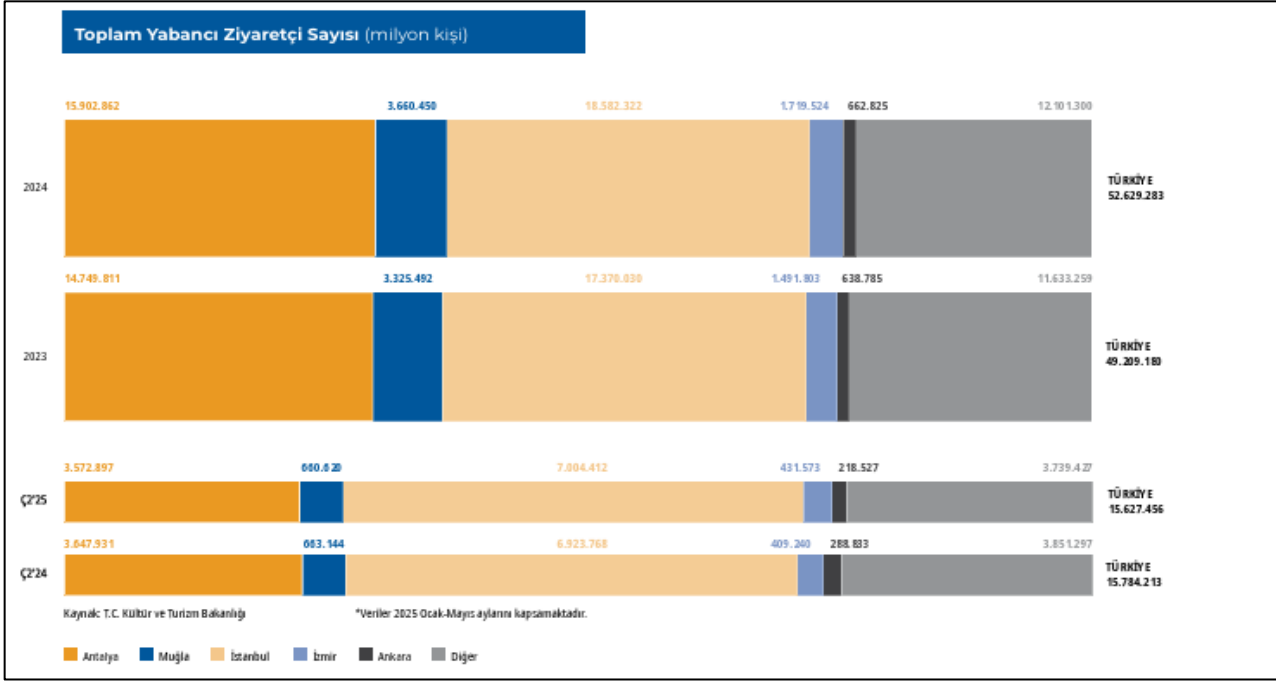
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

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

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

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

Turkey's Tourism Income-Expenditure Table



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

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

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

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

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

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

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

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

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

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

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

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

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

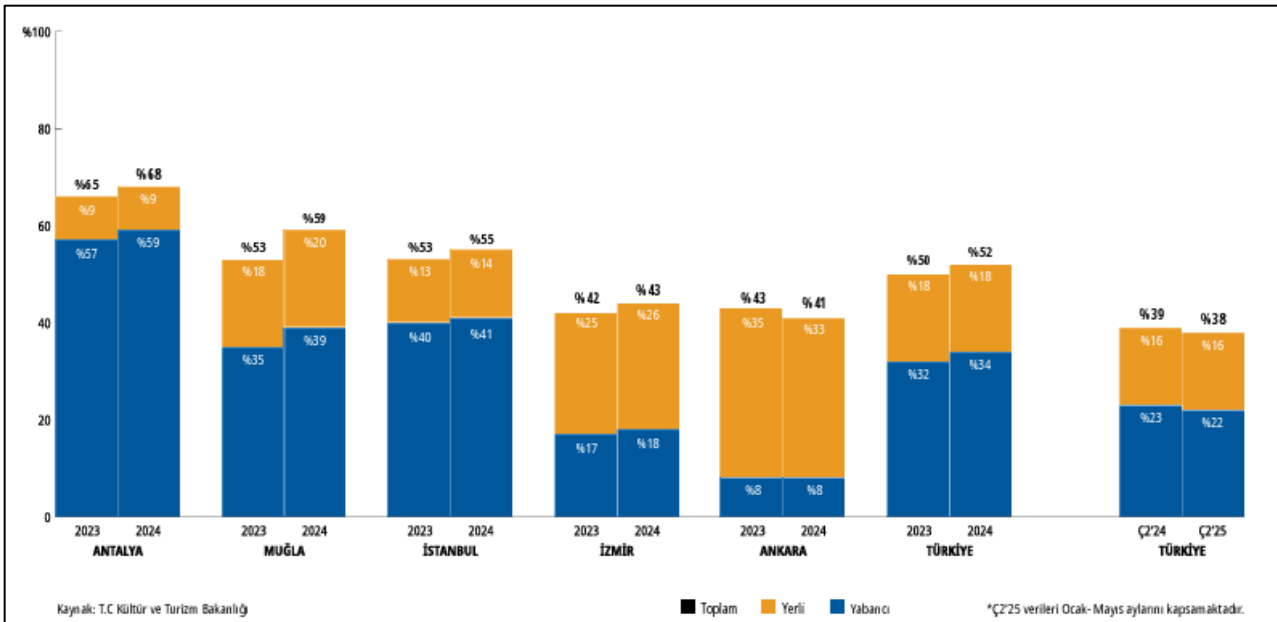
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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

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

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

Hotel Occupancy Rate in Five Metropolitan Cities (%)



(Source: Ministry of Culture and Tourism)

Tourism Features of Adana Province:

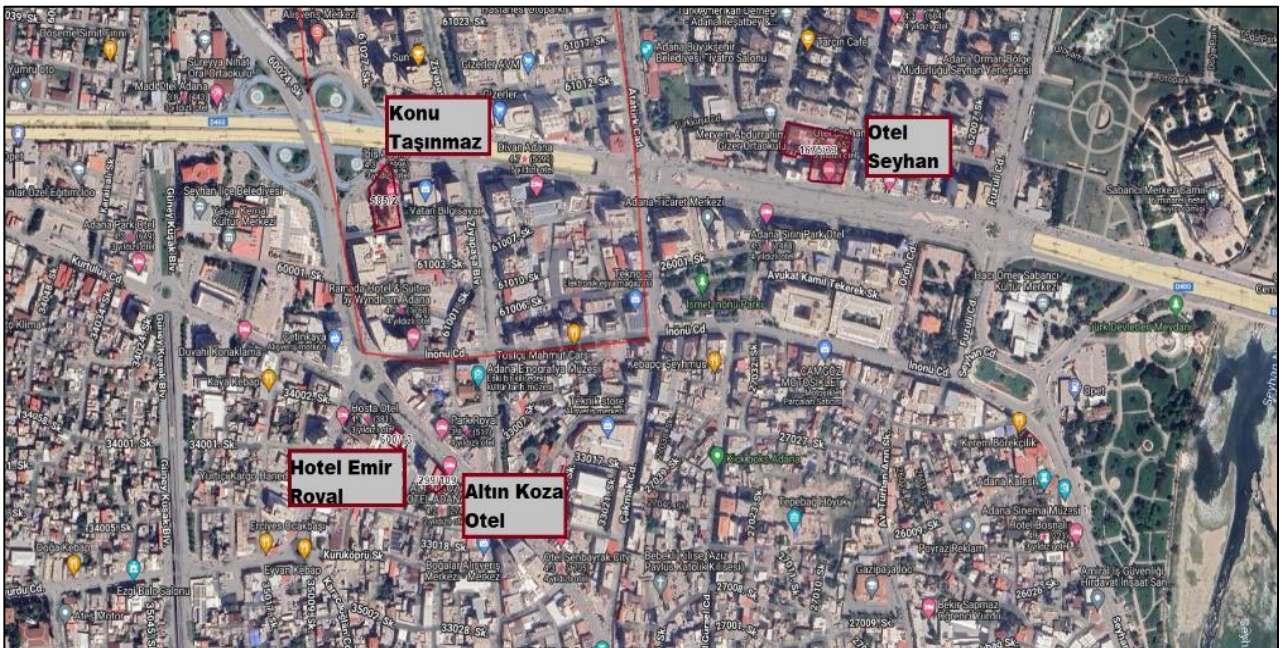
Adana has been home to many civilisations throughout history due to its geographical location, the ease of transportation over land, sea and rivers, and the fact that it acts as a bridge between Anatolia, Mesopotamia and the Eastern Mediterranean. This situation provides cultural diversity. Within the scope of alternative tourism, apart from gastronomy and festival tourism, cultural, congress and sports tourism opportunities are available. Although the districts located in the south of the city have a seashore, alternative tourism types are more preferred than sea tourism and highland tourism types preferred by the people of the region in the northern districts. In recent years, gastronomy and festival tourism are among the most basic values that constitute tourism supply resources. Apart from these, it is very rich in terms of countless historical monuments, castles, ancient cities, mansions, natural beauties, handicrafts from the past to the present day due to being home to different civilisations and built in different periods. Misis, Magarsus, Anavarza ancient cities are some of them. In addition, the city hosts national and international sports events, especially tennis, mountain and water sports.

Analysis of the Region where the Properties Under Valuation Hotel is Located

The hotel subject to valuation is located in Çınarlı neighbourhood in the city centre. Located in the centre of the city, the hotel is close to places such as Adana Archeology Museum, Historical Grand Clock, Adana Şakirpaşa Airport and Spice Bazaar.

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

Location	Accommodation Types	Standard Room Rates (EUR)	Details
Hotel Emir Royal	Standard (20 sqm)	70 EUR	- Room + Breakfast
Altın Koza Hotel	Standard (20 sqm)	68 EUR	- Room + Breakfast
Hotel Seyhan	Standard (32 sqm)	70 EUR	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

In the valuation of the immovables, 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 IMMOVABLES			
Electricity	✓	Water	✓
Sewerage	✓	Heating System	✓
Elevator	✓	Air Conditioning System	✓
Indoor Parking	✓	Fire Escape	✓
Generator	✓	Closed Circuit Camera System	✓
Indoor Swimming Pool	x	Social Facility	✓
Other Specifications:-			

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparable 1: Located in the same area as the subject property, in Zincirlibağlar Mahallesi, on parcel 1 of block 16235, designated as Commercial Area with a Floor Area Ratio (FAR) of 2.40. The 4,098 sqm land is being negotiated for 143,430,000 TRY.

Comparable 2: Located in Kurtuluş Mahallesi, parcel 5 of block 12694, designated as Commercial+Residential Area with FAR 2.40. The 1,426.35 sqm land is being negotiated for 96,800,000 TRY.

Comparable 3: Located in Döşeme Mahallesi, parcel 6 of block 5508, street-facing, designated as Commercial+Residential Area with FAR 2.40. The 327 sqm land is being negotiated for 10,750,000 TRY.

Comparable 4: Located in Şakirpaşa Mahallesi, parcel 113 of block 941, designated as Commercial Area with FAR 2.40. The 2,840 sqm land is being negotiated for 121,000,000 TRY.

Comparable 5: In the same area as the subject property, a shop with a total area of 300 sqm (50 sqm basement, 100 sqm ground floor, 100 sqm mezzanine) is being rented for 150,000 TRY/month. The property has advantages in terms of location, signage visibility, and maintenance condition.

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location	Zincirlibağlar	Kurtuluş	Döşeme	Şakirpaşa	
Block / Parcel	16235/1	12694/5	5508/6	941/113	585/2
Area (sqm)	4,098.00	1,426.35	327.00	2,840.58	2,213.00
Sale Price (TRY)	143,430,000	96,800,000	10,750,000	121,000,000	
Negotiated Price (TRY)	136,258,500	77,440,000	10,212,500	114,950,000	
Zoning Status	Trade Area FAR:2.40	Trade+Housing FAR:2.40	Trade+Housing FAR:2.40	Trade Area FAR:2.40	Trade Area 10 Floor
Unit Value (TRY/sqm)	33,250	54,292	31,231	40,467	
Zoning Status Goodwill	-5%	-5%	-5%	-5%	
Location Goodwill	10%	25%	-30%	30%	
Size Goodwill	-5%	10%	20%	0%	
Adjusted Unit Value (TRY/sqm)	33,250	38,005	35,916	30,350	
Average Unit Value (TRY/sqm)	34,380.13				34,380.13
Subject Real Estate Value (TRY)					76,083,234.86
Rounded Value of Real Estate (TRY)					76,085,000

RENTAL VALUE ANALYSIS FOR SHOPS			
	Comparable-5	Comparable-6	Independent Section No.2
Area (sqm)	300	355	719
Area Adjustment (sqm) (reduced to ground)	185	211	641
Rental Price (TRY)	150,000	120,000	
Negotiated Price (TRY)	135,000	108,000	
Plaza Type - Normal	Normal	Normal	Normal
Status	Active Ad	Active Ad	
Quality	Centre	Centre	Centre
Location Goodwill (%)	20%	0%	
Maintenance Goodwill (%)	30%	30%	
Area Goodwill (%)	15%	15%	
Unit Price (TRY/sqm)	729.73	511.85	
Unit Value Goodwill(TRY/sqm/month)	255.41	281.52	
Average Unit Price (TRY/sqm/month)	268.46		268.46
Subject Property Rental Value (TRY/Month)			172,190.88
Rounded Rental Value of the Immovable (TRY/Month)			172,000

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 585 Parcel 2	2,213.00	34,380.93	~ 76,085,000,-
Land Value (TRY)			76,085,000,-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 585 Parcel 2	2,213.00	34,380.93		76,085,000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel Area	6,126	33,500	11%	182,650,268
Workplace	719	20,000	11%	12,795,174
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2,202	20,000	11%	44,049,800
Landscaping, Infrastructure and External Miscellaneous Works				4,800,000
Structure Value Total				244,295,242
External and Miscellaneous Works				
Developer Profit, Goodwill				36,645,000
Land Value				76,085,000
Structure Value				244,295,242
Total Value				357,025,000

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

- Adana İbis Hotel consists of 165 rooms according to its tourism operating certificate. The hotel operates as a city hotel and is open 365 days a year.
- The realized room rate for 2024 was 51.2 EUR, and up to November 2025, the realized rate was 56.4 EUR; for projection purposes, the 2025 room rate is based on 54.50 EUR.
- Data from 2020–2022 have not been considered due to the global COVID-19 pandemic, which caused a significant decline in flight numbers.
- Based on the full year of 2024 and realized figures up to November 2025, the hotel occupancy rate was calculated at 79.6%. For 2026, the occupancy rate starts at 77%, with the assumption of potential improvements in subsequent years reflected in the projections.
- Since calculations are made in foreign currency, exchange rate increases and real estate developments in the hotel's area, along with past performance, have been considered in determining room rate growth rates: 7% for the first 2 years, 5% for years 3 and 4, 3.5% for years 5 and 6, and 2.5% for years 7–10.
- Considering the hotel's operating principles and non-room revenues (such as extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on past performance and research, other income is expected to account for approximately 15% of total room revenue.
- Gross operating profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Considering exchange rate fluctuations, inflation, and past performance, the hotel's GOP is projected to start at 46% in 2026, reach 49% in 2029, and remain stable thereafter.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- Direct capitalisation rate for residual value calculation is based on 8%.
- As a result of the researches made for the independent section numbered 2 on the parcel where the subject hotel is located, it is assumed that it can be rented with an annual price of 2,064,000.-TRY / year and added to the projection based on the current exchange rate on the valuation date.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2.19-3.19%. In the income analysis, the discount rate was taken as 8% with the sum of the risk-free rate of return and the risk premium.

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

Hotel Function											
Average Room Rate (EUR/day) (Excluding)	54.50										
Other Income Rate	15.00%										
Renewal	1.00%										
Rate of Increase (1.-2. years)	7.0%										
Rate of Increase (3.-4. years)	5.0%										
Rate of Increase (5.-6. years)	3.5%										
Rate of Increase (7.10. years)	2.5%										
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Otel Fonksiyonu											
Total Number of Rooms (Number)		165	165	165	165	165	165	165	165	165	165
Number of Open Days (Days)		365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00
Annual Room Capacity		60.225	60.225	60.390	60.225	60.225	60.225	60.390	60.225	60.225	60.225
Occupancy Rate (%)		77,00%	78,00%	79,00%	80,00%	81,00%	81,00%	81,00%	81,00%	81,00%	81,00%
Rooms Sold (Units)		46.373	46.976	47.708	48.180	48.782	48.782	48.916	48.782	48.782	48.782
Room Rate (EUR)		58,32	62,40	65,52	68,79	71,20	73,69	75,53	77,42	79,36	81,34
Room Revenues (EUR)		2.704.256	2.931.133	3.125.687	3.314.435	3.473.320	3.594.886	3.694.854	3.776.878	3.871.300	3.968.082
Other Income (EUR)		405.638	439.670	468.853	497.165	520.998	539.233	554.228	566.532	580.695	595.212
Total Hotel Revenues (EUR)		3.109.894	3.370.803	3.594.540	3.811.600	3.994.318	4.134.119	4.249.082	4.343.409	4.451.995	4.563.294
Gross Profitability Ratio-GOP (%)		46,00%	47,00%	48,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%	49,00%
Gross Profitability (EUR)		1.430.551	1.584.277	1.725.379	1.867.684	1.957.216	2.025.719	2.082.050	2.128.271	2.181.477	2.236.014
Operating Expense Ratio (%)		54,00%	53,00%	52,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%	51,00%
Total Operating Expenses (EUR)		1.679.343	1.786.525	1.869.161	1.943.916	2.037.102	2.108.401	2.167.032	2.215.139	2.270.517	2.327.280
Renewal Cost (EUR)		31.099	33.708	35.945	38.116	39.943	41.341	42.491	43.434	44.520	45.633
Building Insurance (EUR) (2%)		16.613	16.945	17.284	17.629	17.982	18.342	18.709	19.083	19.464	19.854
Property Tax (EUR) (2%)		15.576	15.888	16.205	16.530	16.860	17.197	17.541	17.892	18.250	18.615
Total Hotel Expenses (EUR)		1.742.631	1.853.066	1.938.595	2.016.191	2.111.888	2.185.281	2.245.773	2.295.548	2.352.752	2.411.382
Net Income (EUR)		1.367.264	1.517.737	1.655.944	1.795.409	1.882.431	1.948.838	2.003.309	2.047.862	2.099.243	2.151.913
Shop Rental Income (TL)	2.064.000										
Rental Income (EUR)	41.045	43.918	46.993	49.342	51.810	53.623	55.500	56.887	58.309	59.767	61.261
Cash Flow (EUR)	0	1.411.182	1.564.729	1.705.287	1.847.218	1.936.053	2.004.338	2.060.197	2.106.171	2.159.010	2.213.174
End of Period Value (%)	8,00%										27.664.673
Net Cash Flows	0	1.411.182	1.564.729	1.705.287	1.847.218	1.936.053	2.004.338	2.060.197	2.106.171	2.159.010	29.877.847

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)	23,480,648	22,681,868	21,918,228
Approximate Total Present Value (EUR)	23,480,000	22,680,000	21,920,000
Total Present Value (TRY)	1,180,745,512	1,140,578,138	1,102,177,827
Approximate Total Present Value (TRY)	1,180,750,000	1,140,580,000	1,102,180,000

31/12/2025 Tarihli Exchange Rate	
Eur Buying Rate	50.2859

Assumptions Used in Rent Analysis:

- Adana İbis Hotel consists of 165 rooms according to its tourism operating certificate. The hotel operates as a city hotel and is open 365 days a year.
- The realized room rate for 2024 was 51.2 EUR, and up to November 2025, the realized rate was 56.4 EUR; for projection purposes, the 2025 room rate is based on 54.50 EUR.
- Data from 2020–2022 have not been considered due to the global COVID-19 pandemic, which caused a significant decline in flight numbers.
- Based on the full year of 2024 and realized figures up to November 2025, the hotel occupancy rate was calculated at 79.6%. For 2026, the occupancy rate starts at 77%, with the assumption of potential improvements in subsequent years reflected in the projections.
- Since calculations are made in foreign currency, exchange rate increases and real estate developments in the hotel's area, along with past performance, have been considered in determining room rate growth rates: 7% for the first 2 years, 5% for years 3 and 4, 3.5% for years 5 and 6, and 2.5% for years 7–10.

- Considering the hotel's operating principles and non-room revenues (such as extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on past performance and research, other income is expected to account for approximately 15% of total room revenue.
- Gross operating profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Considering exchange rate fluctuations, inflation, and past performance, the hotel's GOP is projected to start at 46% in 2026, reach 49% in 2029, and remain stable thereafter.

General Assumptions:

- The details of the lease agreement submitted by Akfen GYO AŞ. have been examined. The immovable property is owned by Akfen REIC and operated by Accor Group, an international hotel management company. According to the agreement, the rent to be paid by Accor Group is determined as the higher of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was set at 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR and the replacement reserve rate, totaling 8% of gross revenue.
- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- The renovation cost to be covered by the investor for the leasing model of the hotel is taken as 5% of the renovation cost calculated in the operating alternative. In the rental model, it is assumed that the renovation works of the hotel will be carried out by the tenant.
- For the residual value calculation, the direct capitalization rate is based on 7.5%.
- As a result of the researches made for the independent section numbered 2 on the parcel where the subject hotel is located, it is assumed that it can be rented at an annual price of 2,064,000.-TRY/year and added to the projection based on the current exchange rate on the valuation date.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The risk premium has been determined based on the established risk-free rates and the total country risks arising from exchange rate volatility, estimated at approximately 2.19–3.19%, which were used to set the discount rates. In the income analysis, the discount rate was taken as 9.5%, reflecting the sum of the risk-free rate and the risk premium. Since the rental income under the existing lease agreement is more predictable, the total risk rate was estimated at 0.19–1.19%, resulting in a discount rate of 7.5% for the rental income.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in advance.

Hotel Function											
Average Room Rate (EUR/day) (Excluding VAT)	54.50										
Other Income Rate	15.00%										
Renewal	1.00%										
Rate of Increase (1.-2. years)	7.0%										
Rate of Increase (3.-4. years)	5.0%										
Rate of Increase (5.-6. years)	3.5%										
Rate of Increase (7.-10. years)	2.5%										
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Otel Fonksiyonu											
Total Number of Rooms (Number)	165										
Number of Open Days (Days)	365.00										
Annual Room Capacity	60.225										
Occupancy Rate (%)	77.00%										
Rooms Sold (Units)	46.373										
Room Rate (EUR)	58.32										
Room Revenues (EUR)	2.704.256										
Other Income (EUR)	405.638										
Total Hotel Revenues (EUR)	3.109.894										
Gross Profitability Ratio-GOP (%)	46.00%										
Hotel Lease Contract Rate (%)	25%										
Contract AGOP Rate (%)	8%										
AGOP Income Rate (%)	95%										
Annual Rent Based on Gross Income	777.474										
Annual Rent via AGOP	1.122.672										
Projected Annual Rent	1.122.672										
Shop Rental Income (TL)	2.064.000										
Rental Income (EUR)	41.045										
Renewal Cost (5% Contract)	0										
Building Insurance (EUR) (2%)	0										
Property Tax (EUR) (2%)	0										
Net Income (EUR)	0										
Cash Flow (EUR)	1.132.847										
End of Period Value (%)	7.50%										
Net Cash Flows	0										

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)	22,723,037	21,909,334	21,132,548
Approximate Total Present Value (EUR)	22,720,000	21,910,000	21,130,000
Total Present Value (TRY)	1,142,648,377	1,101,730,571	1,062,669,204
Approximate Total Present Value (TRY)	1,142,650,000	1,101,730,000	1,062,670,000

Rent Analysis		
Years	31/12/2025	31/12/2026
Projected Annual Rent (EUR)	0	1,122,672

VALUATION TABLE (Rent Analysis)			
Risk Free Rate of Return	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
Total Present Value (EUR)	1,049,226	1,044,346	1,039,511
Approximate Total Present Value (EUR)	1,049,000	1,044,000	1,040,000
Total Present Value (TRY)	52,761,278	52,515,877	52,272,748
Approximate Total Present Value (TRY)	52,760,000	52,520,000	52,270,000

31/12/2025 Exchange Rate	
Eur Buying Rate	50.2859

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	22,680,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	21,910,000
FINAL VALUE OF THE IMMOVABLE (EUR)	22,295,000
FINAL VALUE OF THE IMMOVABLE (TRY)	1,121,124,000
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	1,044,000
ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)	52,520,000
EXCHANGE RATE 31/12/2025 CBRT (1EUR)	50.2859

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

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Portions

The immovables subject to the report belong to Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, which is located in Seyhan District, Çınarlı Neighborhood, on block 585, parcel 2 with a land area of 2,213.00 sqm.

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 "Building" in accordance with the provisions of the relevant Capital Market Legislation.

Conclusion of the Responsible Valuation Expert

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

Reasons for the omission of the minimum information not included in the report

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

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

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

8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	1,121,124,000,-	1,345,350,000,-
	One billion, one hundred twenty-one million, one hundred twenty-four thousand Turkish Lira	One billion, three hundred forty-five million, three hundred fifty thousand Turkish Lira
Annual Rental Value (TRY)	52,520,000,-	63,025,000,-
	Fifty-two million, five hundred twenty thousand Turkish Lira	Sixty-three million, twenty-five thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	22,295,000,-	26,755,000,-
	Twenty-two million, two hundred ninety-five thousand Euro	Twenty-six million, seven hundred fifty-five thousand Euro
Annual Rental Value (EUR)	1,044,000,-	1,255,000,-
	One million, forty-four thousand Euro	One million, two hundred fifty-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
Kübra EKİCİ
Licence No: 918464

Appraiser
Merve GÜNEŞ
Licence No: 409249

Responsible Appraiser
Mehmet ÖZTÜRK
Licence No:401187

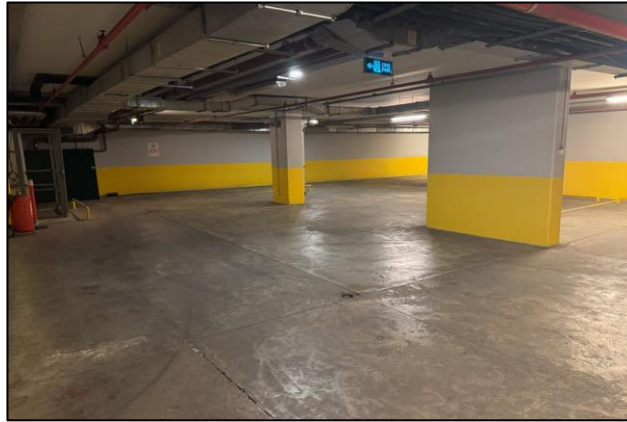
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

9. ANNEXES


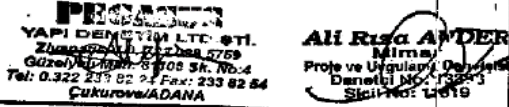

9.1 PHOTOGRAPHS







9.2 PERMITS AND PROJECTS

İŞİN ADI		İBİS OTEL(165 ODALI), ADANA MİMARİ PROJE					
 yapı proje mimarlık		YAPI PROJE MİMARLIK Armada İş Merkezi 17.kat Söğütözü 06520 Ankara T: +90 312 444 0 978 F: +90 312 219 10 33 E: Info@ypulnsmimar.com					
M	İŞİN YERİ						
	İLİ	İLÇESİ	MAHALLESİ	PLAN NO	ADA	PARSEL	İMAR D. TARİHİ
	ADANA	SEYHAN	ÇINARLI		585	2	
PROJE	ADI SOYADI	ÜNVANI	ODA NO	DIPL. NO			
MİMARİ	R. GÜNEŞ GÖKÇEK	MİMAR	30872	37872			
İNSAAT MUH.	GÖKHAN TUNÇ	DR. İNŞ. Y. MÖH.	81104	3212-3484			
MAKİNE MUH.	KUTAY UÇGUNOĞLU	MAKİNA MÖH.	86761	3086			
ELEKTRİK MUH.	DİLEK AKMEŞE	ELK. ELETR. Y. MÖH.	31858	E-0681			
PEYZAJ/ÇEVRE	ERKAN ERDOĞAN	PEYZAJ Y. MİMAR	1743	4583			
İŞVEREN	ADI SOYADI	ÜNVANI	ADRES/TEL.				
	AKFEN GYO.						
PROJE MESULİYETİNİ KABUL EDİYORUM.			YAPI DENETİM ONAYI 				
ODA VİZESİ	Bu mimari proje için 29.11.2011 tarihli P-2692 sayılı Sicil Durum Belgesi düzenlenmiştir.		İDARE ONAYI MİMARİ TADİLAT PROJESİ UYGUNDUR 29.11.2011				
	<input checked="" type="checkbox"/> TMMOB Mimarlar Odası ADANA Şubesi						
KULLANIMCI	İNS. TURU	İNS. PLANI	YAP. SIN.	M.HİZ.SIN.	ZOR.KIR.KTS.	SUBE KTS.	
	BETONARME						
BU PROJE MUELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ. ALL RIGHTS OF THIS PROJECT ARE RESERVED							
Mimarlık No: 512011 Ada Parsel No: 585/2 Blok No: 11 M.Kim Kuruluş Tarih: 23.10.2012/33811 Bina No: 12-13							

B.B.NO	ARSA PAYI	KATI	NİTELİĞİ	MALİKİ	NET M2	BRÜT M2	HİSSE PAYI
1	2054/2213	Zemin +1.+2.+3.+4.+5.+6.+7.+8. Katlar	OTEL	AKFEN GYO A.Ş.	5811	8395	TAM
2	159/2213	Zemin+1.bodrum	İŞYERİ	AKFEN GYO A.Ş.	622	652	TAM

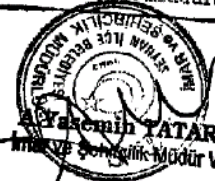
NET M2.
581
62

GINARLI 2028

Bu belge bölün
numaraları ve
orsu payları
tarafından verilmektedir

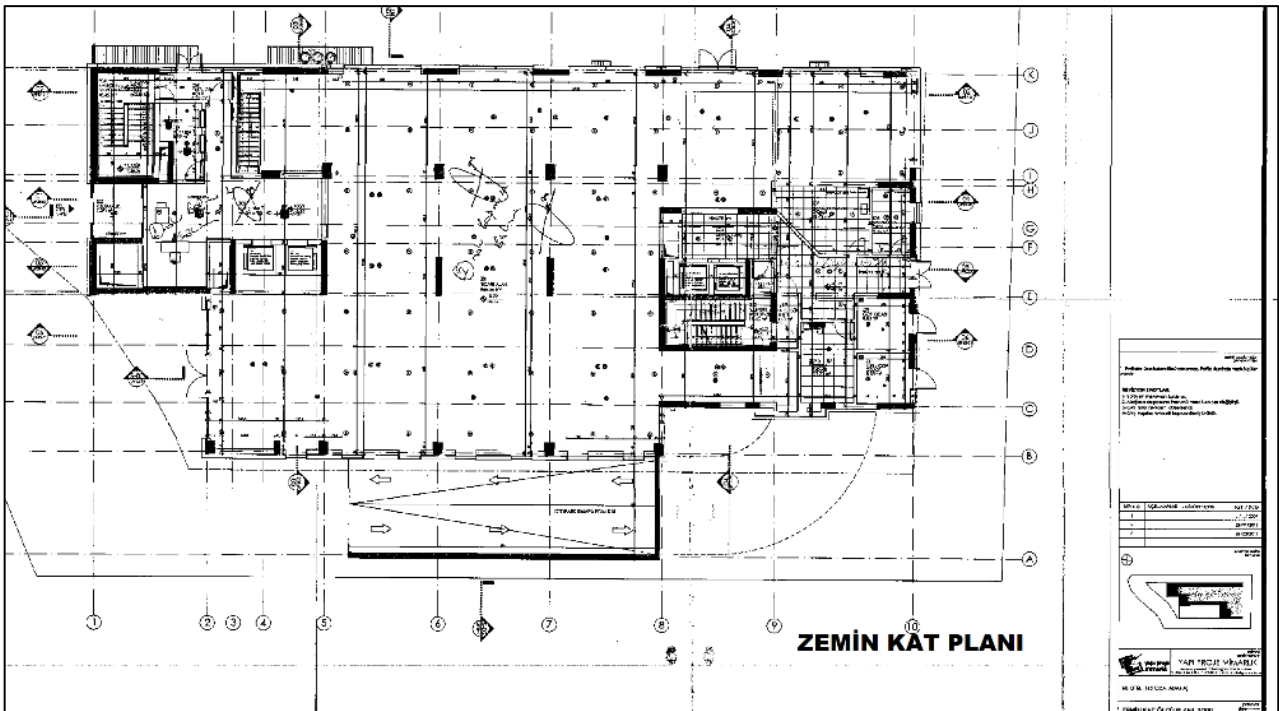
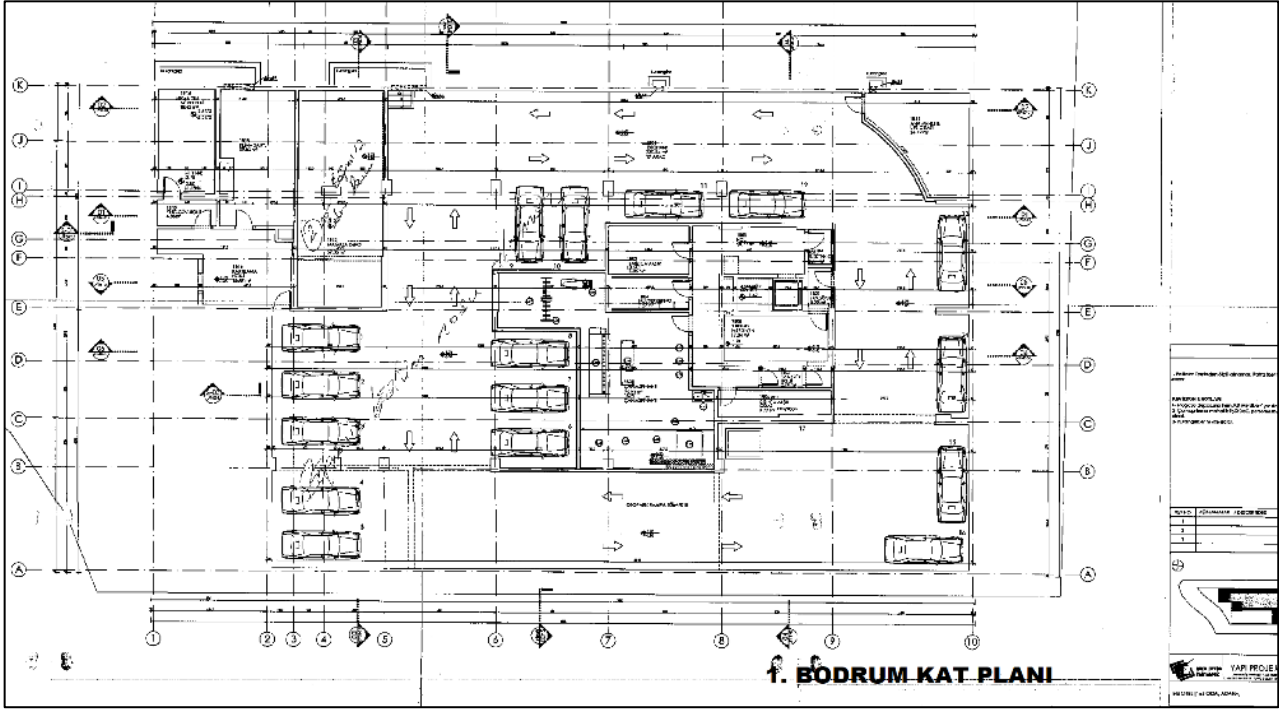
Halil Coşkun ÇANAKAL
23.10.2012

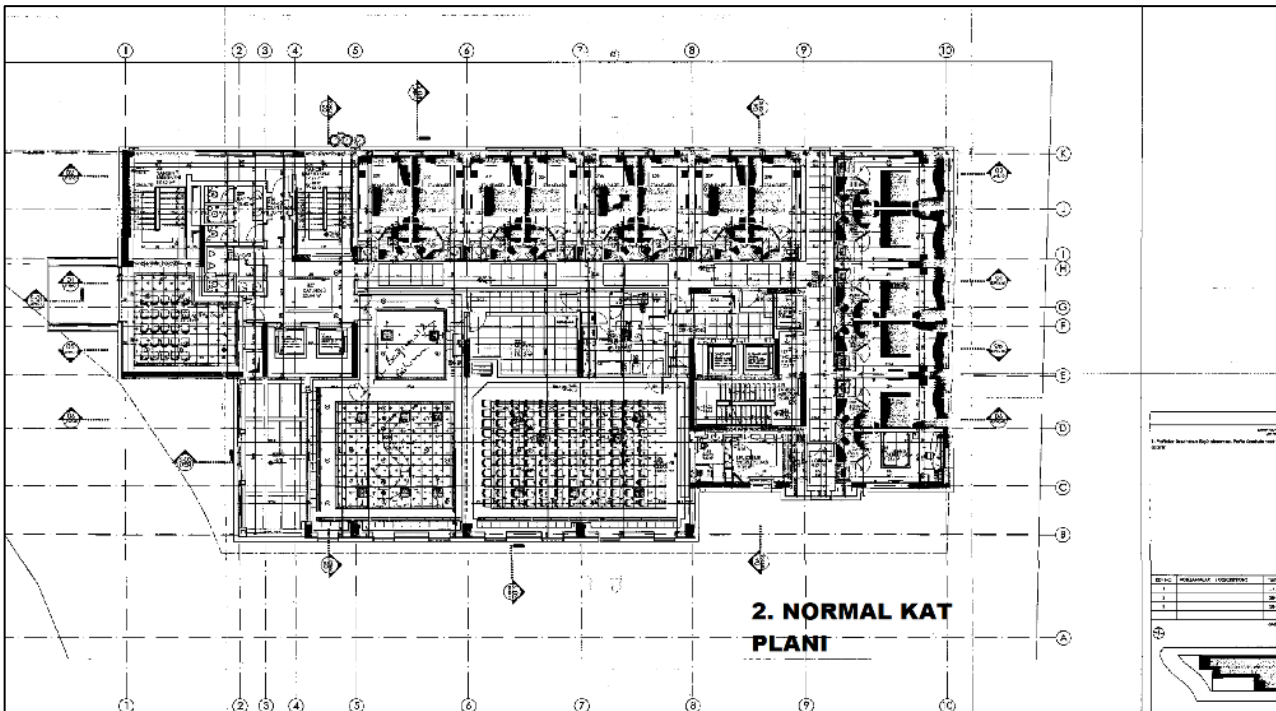
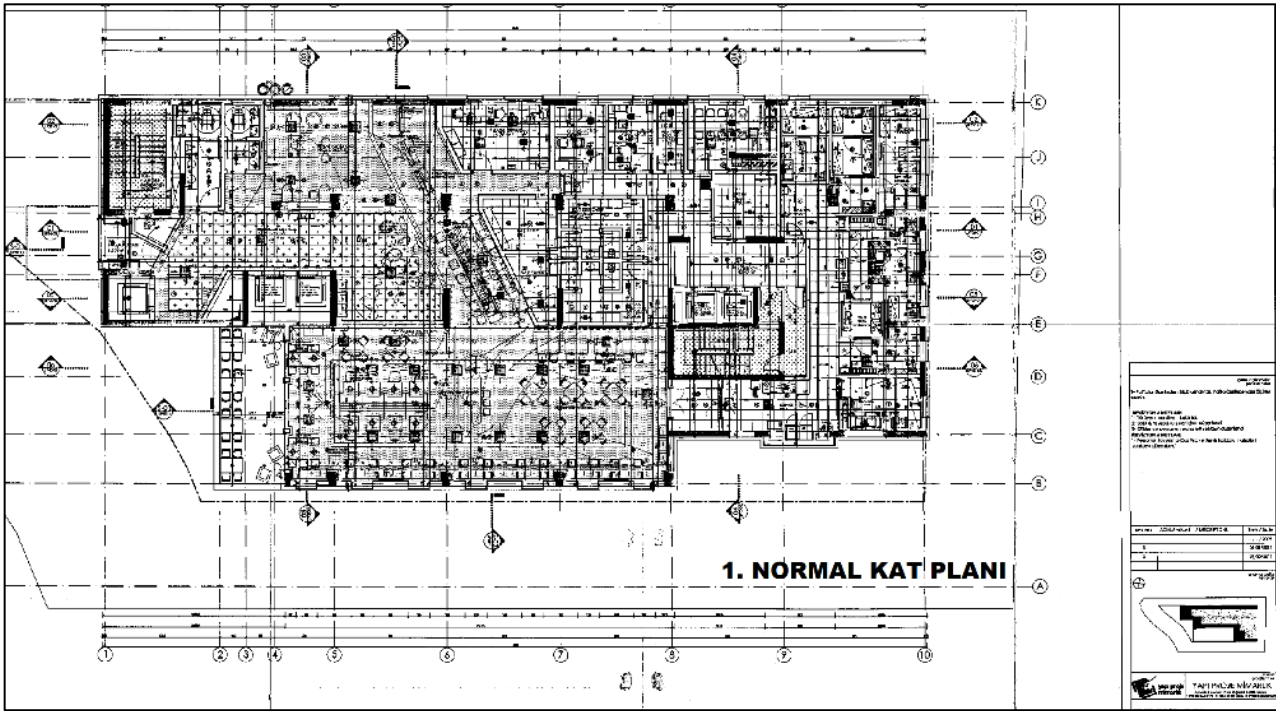
Emlak Tarih: 01.12.2010 12/13
 Sahibi: Akfen Gayrimenkul Yatırım Ort.A.Ş.
 Mesul Taraf: Pegasus Yapı Denetim Ltd.Şti.
 İnşaat: Gınarlı Ada 585
 Parsel 2
 Tasdik tarihi: 28/12/2011
 Genel Müdür: İsmail İsmailoğlu

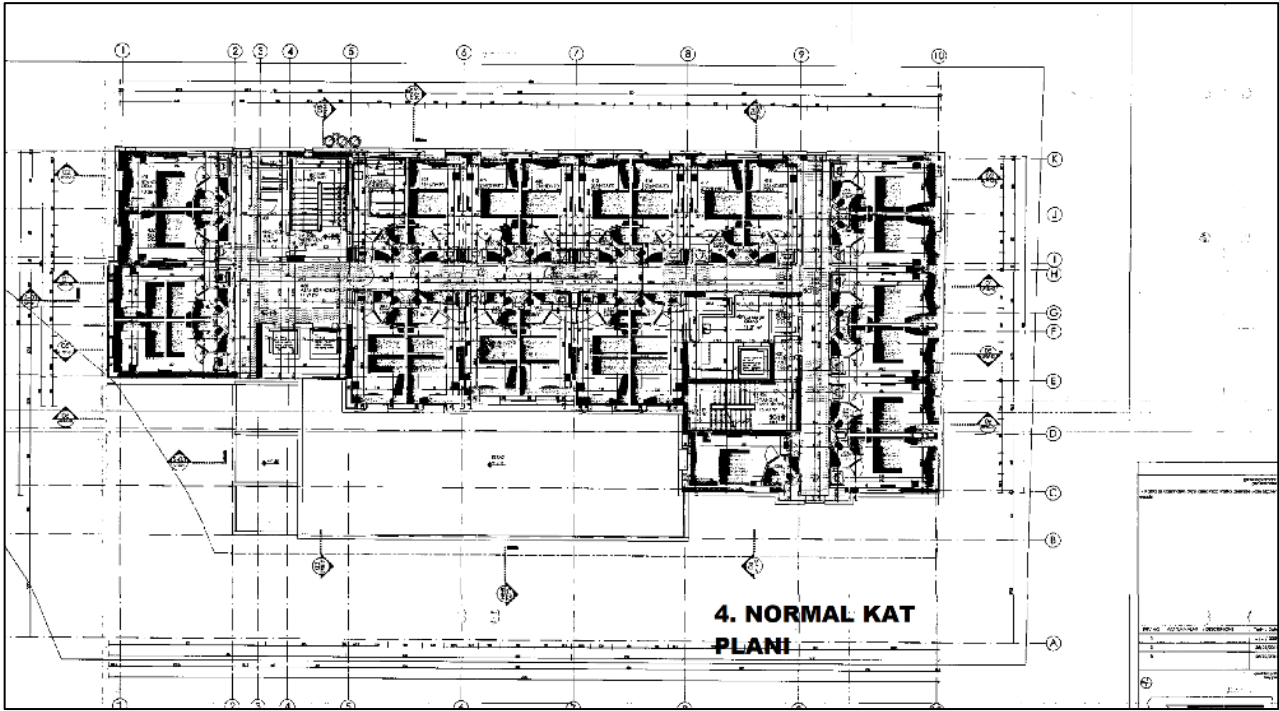
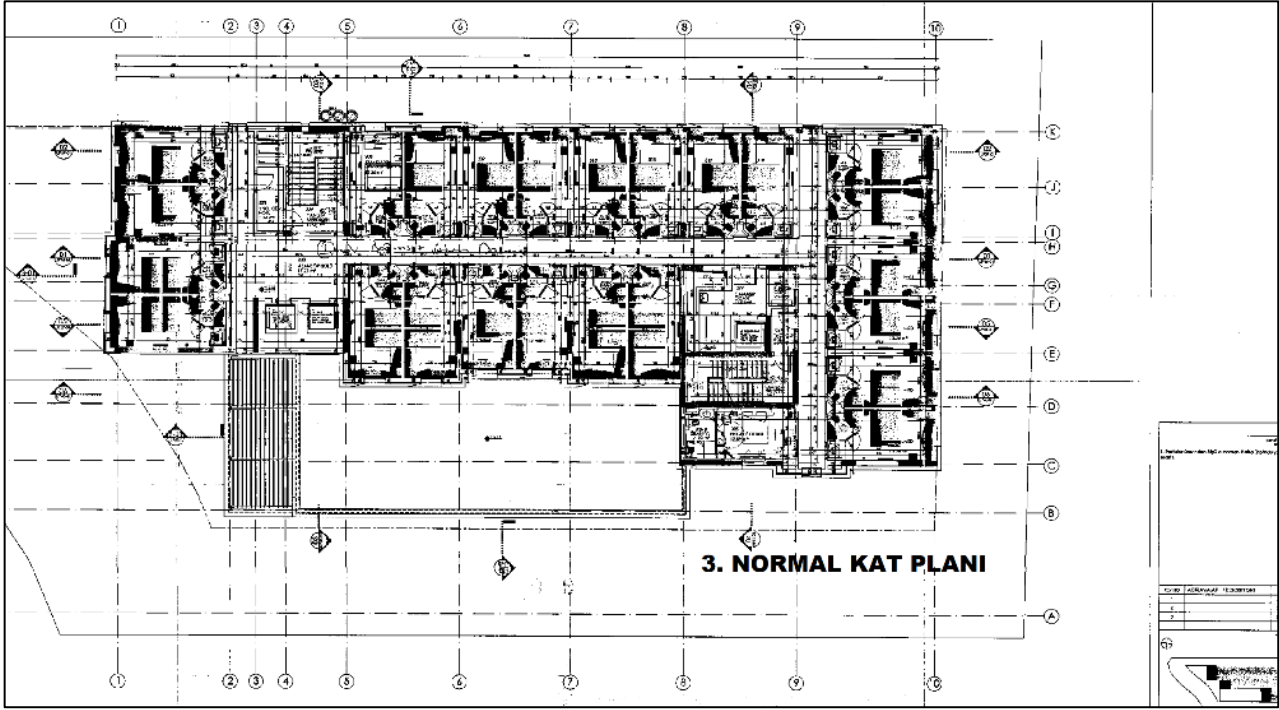


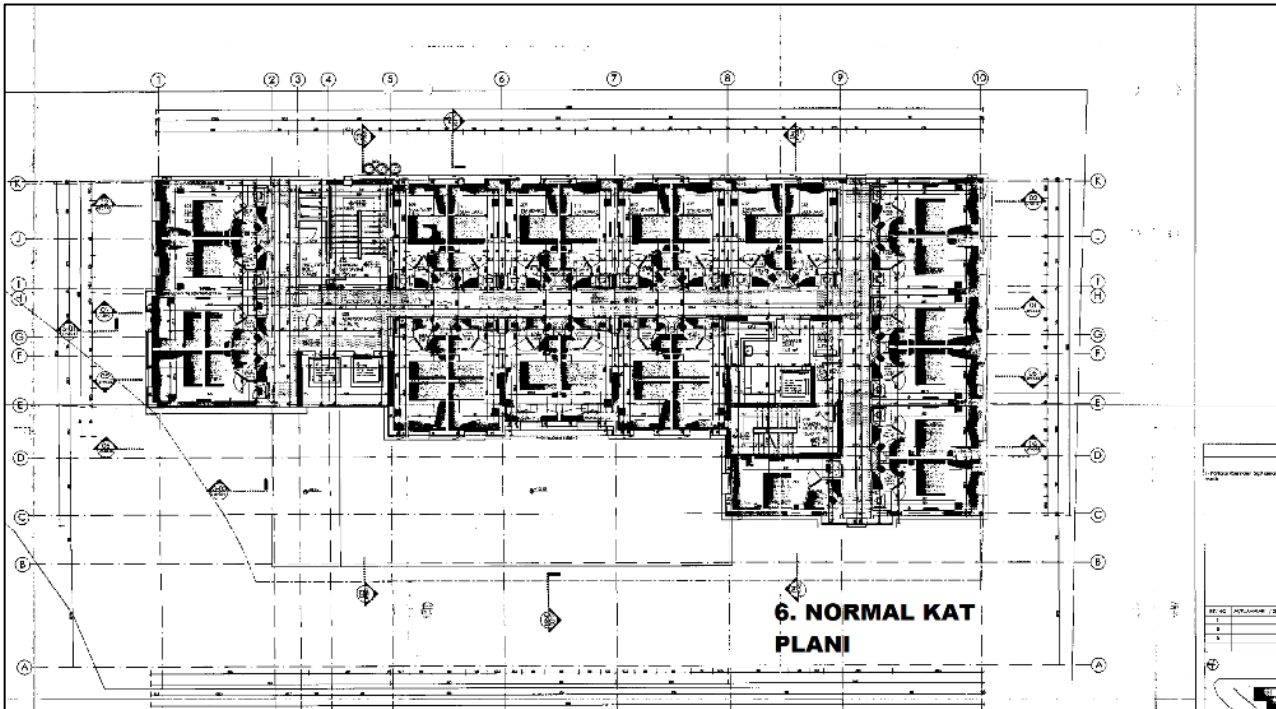
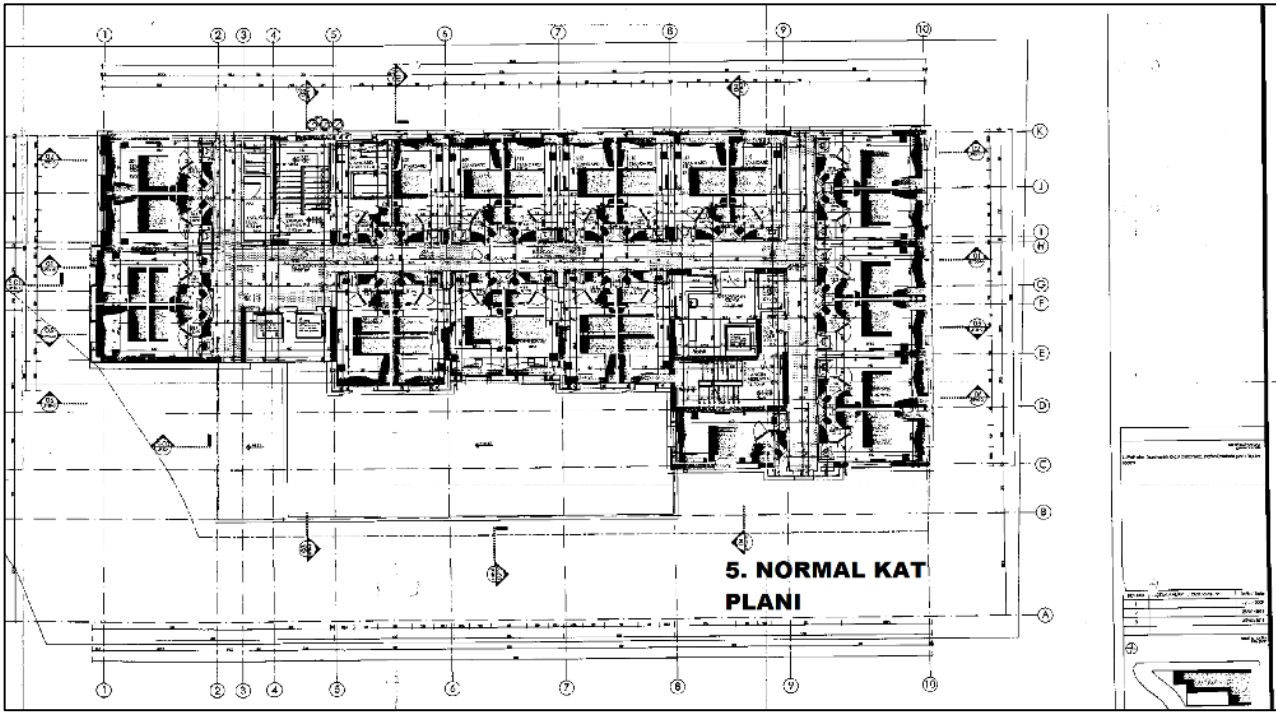
KAT İRTİFAKI

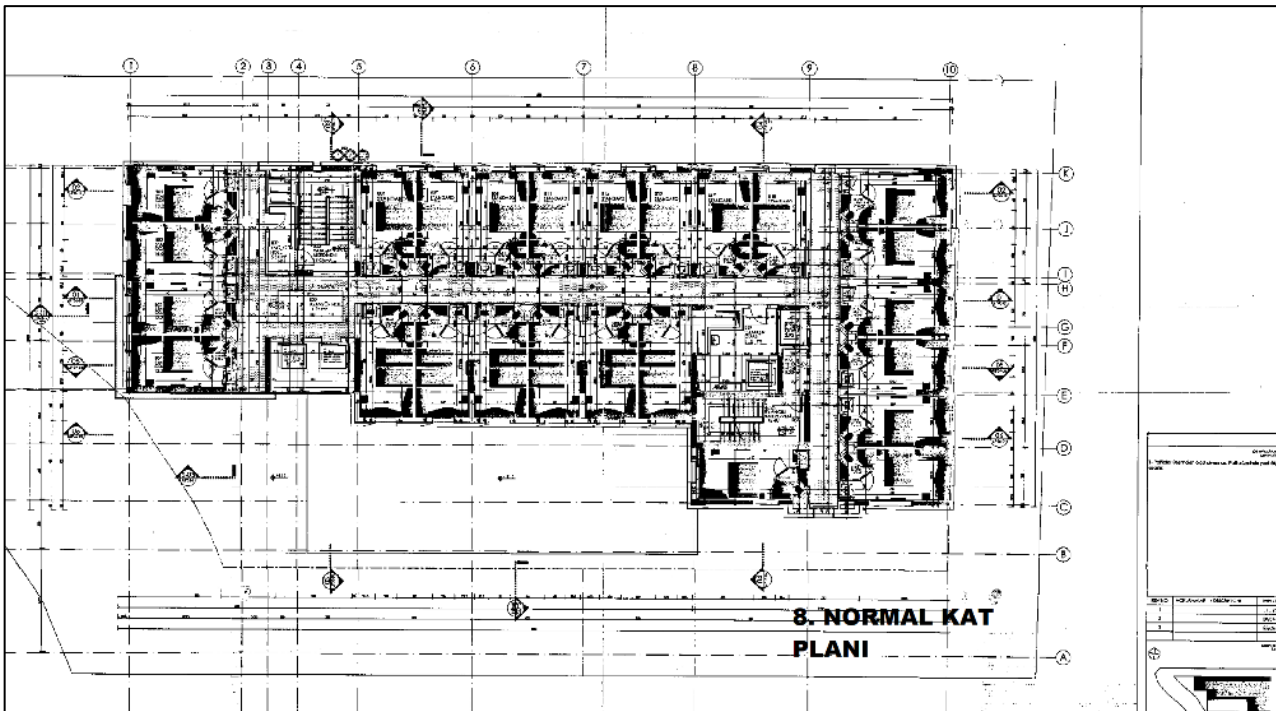
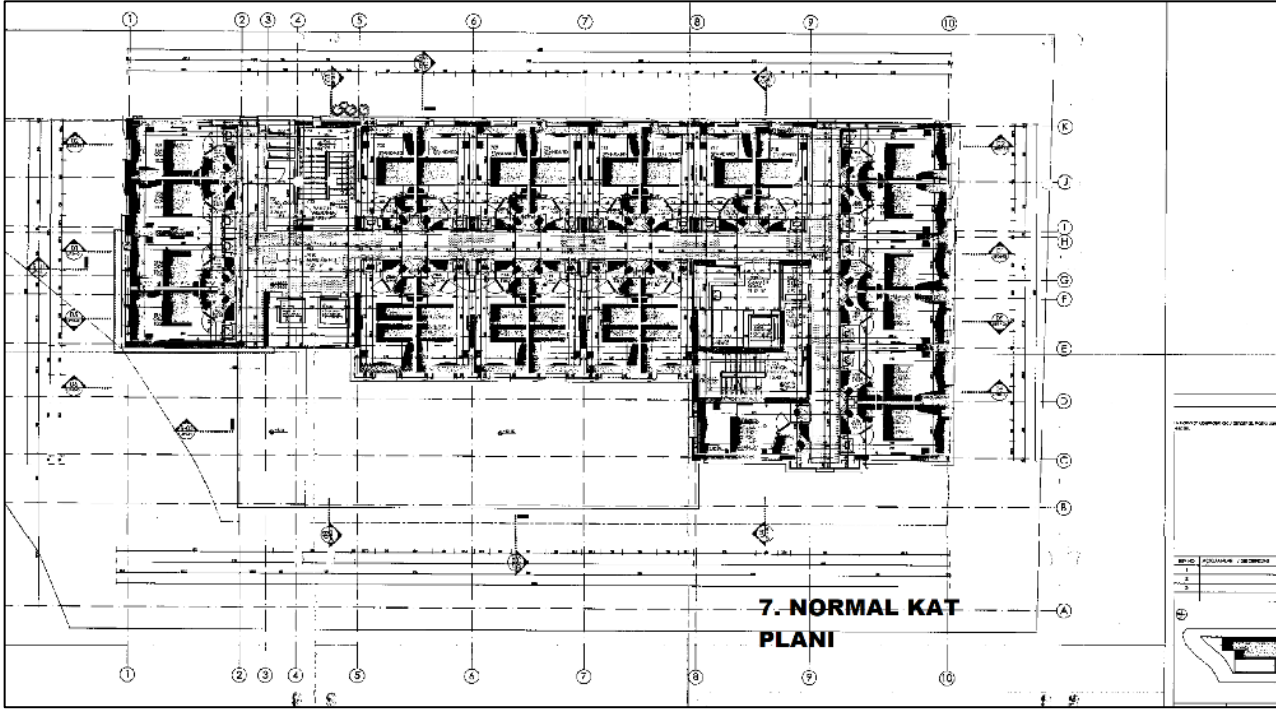
585 2 17.M III
 01.12.2010 12/13
 8 2 1
 2 2 1 İşyeri
 2 2 1 Depo













ADANA / SEYHAN / ÇINARLI MAHALLESİ / TURHAN CEMAL BERİKER (Bulvar) / 49 - İşyeri - Bina Ana Giriş - İskan / Kullanım Amacı : 3 Yıldız Otel - Tip : Özel - Durum : İskan

NUMARATAJ BİLGİLERİ

Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Diğ Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
212385983	585	2	-	-	Bina Ana Giriş	-	IBİS OTEL	48	2675837260	-	3 Yıldız Otel	Özel	İskan	-

Bağımsız Bölüm Kimlik No : 2675837260

ADANA / SEYHAN / ÇINARLI MAHALLESİ / TURHAN CEMAL BERİKER (Bulvar) / 49A - İşyeri - Bağımsız Ana Giriş - İskan / Kullanım Amacı : Ofis ve İşyeri - Tip : Özel - Durum : İskan

NUMARATAJ BİLGİLERİ

Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Diğ Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
672220811	585	2	-	-	Bağımsız Ana Giriş	-	-	49A	3350517268	-	Ofis ve İşyeri	Özel	İskan	-

Bağımsız Bölüm Kimlik No : 3350517268

Adres ile Sorgulama

İl: Adana İlçe: Seyhan Mahalle: Çınarlı

Sokak: TURHAN CEMAL BERİKER Bina No: 49

İhtisat Kodu: 9685

Sorgu Sonucu

Akıllı Kudu	Yapı Kimlik No	İl	İlçe	Mahalle	Sokak	Bina No	Durum	İhtisat Sonucu	Güncelleme/Mahiyet Sonucu
KB002	212385983	Adana	Seyhan	Çınarlı	Turhan Cemal Beriker Sokak	TURHAN CEMAL BERİKER SOKAK NO:49 TURHAN CEMAL BERİKER SOKAK NO:49A	Hazır	Hazır İhtisat Yoktur	

1 Kayıtları 1 - 1 Arasındaki Kayıtlar

16/05/2024 17:00:11

Önceki Sonraki

Hazır Binalar: Deprem nedeniyle herhangi bir hasar meydana gelmeyen binalardır. (Depremden önce oluşan binalardaki hasarlar ve kusurlar değerlendirilmez.) Önemli kullanımında bir sakınca yoktur.

Az Hasarlı Binalar: Deprem nedeniyle binanın dışarıdaki sınırları ve duvarlarında oluşan ince çatlaklar ile sınırlarındaki diğer yapı elemanlarında ince çatlakların olduğu binalardır. Depremden önce oluşan binalardaki hasarlar ve kusurlar değerlendirilmez. "Az" hasarlı yapıya tayin gücündeki azalma değerlendirilmeden yapı kullanılmaktadır. Eyzaların tahliyesi gerçekleştirilebilir.

Ağır Hasarlı Binalar: Deprem nedeniyle binanın taşıyıcı elemanlarındaki çökme ve yaygın çatlaklar nedeniyle / ayrılmaları olduğu binalardır. "Ağır" hasarlı yapıların onarılması tasama gücü kaybı ve geri idayının ve ekonomik şartları alınmaz hasarları olan binalar olarak tanımlanır.

Acil Yıkılacak Binalar: Deprem nedeniyle binanın taşıyıcı elemanlarının büyük oranda kalıcı yer değiştiren, kökten veya tamamen yıkıldığı binalardır. Herbir şekilde kullanılması mümkün olmayan bu binaların içine girilmez ve eyzaların tahliyesi gerçekleştirilmez.

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

TURİZM İŞLETMESİ BELGESİ
The Certificate of Tourism Establishment

Adı : İBİS OTEL ADANA

Sınıfı ve Türü : 3 YILDIZLI OTEL

Adresi : ÇINARLI MAH. TURHAN CEMAL BERİKER BULVARI NO:49
SEYHAN/ADANA

Belge Sahibi : TAMARİS TURİZM A.Ş.

Tarih ve Sayı : 15/04/2011 - 12960

Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR

Kapasite : 163 ODA(2Y) + 2 BEDENSEL ENGELLİ ODASI(2Y) – 330 YATAK.
120 KİŞİLİK 2.SINIF LOKANTA, BAR, 150 KİŞİLİK ÇOK AMAÇLI
SALON, 30 KİŞİLİK ÇOK AMAÇLI SALON, SATIŞ ÜNİTESİ, 24
ARAÇLIK KAPALI OTOPARK, 8 ARAÇLIK AÇIK OTOPARK.


Zeki CAN
Bakan a.
Genel Müdür

Tic. Sic. No: 002959



ENERJİ KİMLİK BELGESİ

Binanın	Belgenin	Binanın Görüntüsü
Tipi: Otel İnşaat Ruhsat Tarihi: 1.12.2010 Tadilat Tarihi: 25.04.2012 Toplam Alan: 8.874,90 Ada/Parsel/Pafta: 585 / 2 UAVT Bina No: 212385983 Adı: İBİS OTEL ADANA Adresi: ÇINARLI MAH. TURHAN CEMAL BERİKER BULVARI NO: 49 SEYHAN/ADANA	Veriliş Tarihi: 3.08.2024 Geçerlilik Tarihi: 3.08.2034 Performans Sınıfı: C Emisyon Sınıfı: C	
Sahibinin Adı Soyadı: AKFEN GAYRİMENKUL YATIRIM ORT. A.Ş.		




SİSTEMLER	YILLIK ENERJİ TÜKETİMLERİ		YENİLENEBİLİR ENERJİ/KOJEN. ENERJİ		SINIFI
	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² .yıl)	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² .yıl)	
Toplam	1.624.948,55	245,50	0,00	0,00	C
Isıtma	0,00	0,00	0,00	0,00	A
Sihhi Sıcak Su	837.633,24	126,55	0,00	0,00	D
Soğutma	615.451,14	92,98	0,00	0,00	D
Havalandırma	46.209,31	6,98			C
Aydınlatma	125.654,87	18,98			B
Kojenarasyon	0,00	0,00	0,00	0,00	—
Fotovoltaik	—	—	0,00	0,00	—

Belgenin	Belge Düzenleyenin	Kare Kod
Numarası: M27018349E7EA	Adı Soyadı: GÜRKAN GÜNEY	
Veriliş Tarihi: 3.08.2024	Firması: GÜRKAN GÜNEY	
Son Geçerlilik Tarihi: 3.08.2034	Sertifika No: EMO-35-0516	
İptal Edilen EKB No:	İmza:	

VB19741

İPOTEK BELGESİ

A N A G A Y R İ M E N K Ü L Ü N	İLİ										
	İLÇESİ	Sütunlarla ilgili									
	BUCAĞI	ayrıntılar									
	MAHALLESİ	aşağıdadır...									
	KÖYÜ										
	SOKAĞI										
	Meşhur Senti veza Mevkii										
NİTELİĞİ	TAPU KAYDININ										
	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü				
	Sütunlarla ilgili ayrıntılar aşağıdadır...										
B Ö L Ü M Ü	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının						
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü			
	Sütunlarla ilgili ayrıntılar aşağıdadır...										
İPOTEK'in											
Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fig. No.	
75.000.000,00 EU R	F.B.K.	1	-	%12	08/08/2024	35879					
Mahiyeti	İPOTEK										
Borçlu	Borçlu malikler aşağıdadır...										
Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444										
Düşünceler	Faiz oranı değişkendir.										
Sicil Kaydına uygunluğu onandır: 08/08/2024											
Müşterek İpotek: ADANA/SEYHAN ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm Cilt:36 Sayfa:3547 ZH(224312381) 1/1 Paylı Mülkiyet(Müşterek) Hisse Maliki: (SN:5822770) Borçlu AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ hissesi ADANA/SEYHAN ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm Cilt:36 Sayfa:3548 ZH(224312382) 1/1 Paylı Mülkiyet(Müşterek) Hisse Maliki: (SN:5822770) Borçlu AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ hissesi Seyhan TM'den 30/07/2024 tarih ve 2024/74443 evrak no ile verilen yetkiye dayanarak yapılmıştır.											
 Müdür Vekili Md. Yardımcısı Gölbasi(AKŞARA) P.Ö. Egen ÇAKIR											
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölümler sınırlı doldurulmayacaktır.											

VB19741

Yevmiye No : _____

Tarih : _____

RESMİ SENET

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

İşlem Tanımı : İpotek Tesisi(Malikin Talebiyle)

İşleme Konu Tapu Sicil Kaydına Ait Bilgiler:

AT -> KM (SN:25870954) ÇINARLI Mah.sı, 585 Ada , 2 Parsel , 2213.00 m2 11 KATLI BETONARME OTEL VE ARSASI,olan taşınmaz üzerinde; KM (SN:79119644), ÇINARLI Mah.sinde, 2054/2213 arsa paylı, ZEMİN+1.+2.+3.+4.+5.+6.+7.+8. Kat,1 nolu niteliği Otel olan Bağımsız Bölüm,Cilt:36 Sayfa:3547 Ana Sayfa

ZH(224312381) Tam Mülkiyet Hisse Maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adlarına kayıtlı iken;

AT -> KM (SN:25870954) ÇINARLI Mah.sı, 585 Ada , 2 Parsel , 2213.00 m2 11 KATLI BETONARME OTEL VE ARSASI,olan taşınmaz üzerinde; KM (SN:79119645), ÇINARLI Mah.sinde, 159/2213 arsa paylı, ZEMİN+1. BODRUM Kat,2 nolu niteliği İş Yeri olan Bağımsız Bölüm,Cilt:36 Sayfa:3548 Ana Sayfa

ZH(224312382) Tam Mülkiyet Hisse Maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adlarına kayıtlı iken;

Tapu Bölümleri Üzerindeki Şerh, Beyan ve İrtifak Hakları:

Beyan: Gölbasi(ANKARA) Tapu Müdürlüğü ne 30/07/2024 tarih: 2024/74443 sayı ile yetki verilmiştir.

-> ZH:(224312381) tam hisse malığı (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL, Tesisi:Kat Mülkiyeti Tesisi - 23/10/2012 - 33811 (TaşınmazBilgisi: "ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm ZeminTip:2 TaşınmazKullanımSekli:14 TesisİslemRef:75826146 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde

Beyan: Yönetim Planı : 22/10/2012 Tesisi:Seyhan TM - Yönetim Planı Belirtmesi Tesisi - 23/10/2012 - 33811 (ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ.Bölüm ZeminTip:2 TaşınmazKullanımSekli:14 TesisİslemRef:75826146 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif)

Beyan: Gölbasi(ANKARA) Tapu Müdürlüğü ne 30/07/2024 tarih: 2024/74443 sayı ile yetki verilmiştir.

-> ZH:(224312382) tam hisse malığı (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL, Tesisi:Kat Mülkiyeti Tesisi - 23/10/2012 - 33811 (TaşınmazBilgisi: "ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm ZeminTip:2 TaşınmazKullanımSekli:2 TesisİslemRef:75826146 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif") üzerinde

Beyan: Yönetim Planı : 22/10/2012 Tesisi:Seyhan TM - Yönetim Planı Belirtmesi Tesisi - 23/10/2012 - 33811 (ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ.Bölüm ZeminTip:2 TaşınmazKullanımSekli:2 TesisİslemRef:75826146 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif)

Beyan: Yönetim Planı : 22/10/2012 Tesisi:Seyhan TM - Yönetim Planı Belirtmesi Tesisi - 23/10/2012 - 33811 (ÇINARLI Mah. 585 Ada 2 Parsel ZeminTip:1 TesisİslemRef:31138468 KMKuruldu:1 ZeminOlusumTip:1 TapuBolumDurum:Aktif)

Aşağıdaki Hususlarda Anlaşmışlardır : Taraflarca tapu kütüğü ve elektronik ortamda kayıtları

incelenen ve yukarıda özellikleri belirtilen ve Seyhan Tapu Müdürlüğü'nün 31/07/2024 tarih ve 2024/74443 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen,

ÇINARLI Mah. 585 Ada 2 Parselde 2054/2213 arsa paylı ZEMİN+1.+2.+3.+4.+5.+6.+7.+8.Kat 1 nolu Otel'in tamamı ve Seyhan Tapu Müdürlüğü'nün 31/07/2024 tarih ve 2024/74443 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, 159/2213 arsa paylı ZEMİN+1. BODRUM.Kat 2 nolu İş yerinin tamamı AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına kayıtlı iken, bu taşınmazlar üzerine bu defa adı geçen AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına KADRI UMUT GÜVEN vekaleten , devam eden sayfada/sayfalarda yazılı şartlarla TÜRKİYE VAKIFLAR BANKASI T.A.Ö. lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

lehine ipotek tesis ettiğini , ve ipotek alacaklısı TÜRKİYE VAKIFLAR BANKASI T.A.Ö. adına

VB19741

		Yevmiye No : _____ Tarih : _____							
<p>SERGÜN ŞERİFE GÖKMEN temsilen bu ipoteki TÜRKİYE VAKIFLAR BANKASI T.A.O. lehine, aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebligatlara esas teşkil edecek yurt içinden bir tebligat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.</p> <p>Tapu siciline göre, mülkiyetten başka leh ve aleyhine mevcut diğer aynı hak ve takyid, bu resmi senedin ilgili bölümünde gösterilmiştir.</p> <p>Akdi içeren bu Resmî Senet tarafımızdan düzenlenmiş olup tamamı okunarak ve okutulmuş tarafların isteklerine tamamen uygun olduğu anlaşıldıktan sonra tapu siciline tescilini talep etmeleri üzerine _____ tarihinde _____ saatte dairede hepimiz tarafından imza ve tasdik olundu, temlik alan/lehbara bir suret tapu senedi/ipotek belgesi verildi.</p>									
Taraftan		Taraftan							
KADRİ UMUT GÜVEN		SERGÜN ŞERİFE GÖKMEN							
Tapu Müdür V. Figen ÇAKIR	Tekniker Başak ŞENAY	Tapu Müdür Vekili Figen ÇAKIR	Tapu Müdür V. Figen ÇAKIR						
Onaylayan	Hazırlayan	Takbis ve Tapu Kütüğü Tescilini Yapan	İşlemi Kontrol Eden						
<p>Tapu Bölümleri ile İlgili Olarak Taraflar :</p> <p>(İpotekin Konduğu Zemin Malikleri) > (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ TİCARET BAKANLIĞI MERKEZİ SİCİL KAYIT SİSTEMİ'nin 30/07/2024 tarih 372279-0 sayılı Yetki Belgesi ile temsilcileri SİLA CİLİZ İNANÇ : BİRKAN Kızı ANKARA 78. NOTERLİĞİNİN 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRİ UMUT GÜVEN : MUSTAFA MEHMET OĞLU (Vekaletnamede yetki tam olup azil yoktur. Asıl 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. NOTERLİĞİNİN 16/04/2024 tarih 4783 sayılı Vekaletname ile temsilcileri KADRİ UMUT GÜVEN : MUSTAFA MEHMET OĞLU (Vekaletnamede yetki tam olup azil yoktur. Asıl 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 1352337 sayılı Yetki Belgesi ile temsilcileri SERGÜN ŞERİFE GÖKMEN : KAMİL Kızı</p> <p>(İpotekin Konduğu Zemin Malikleri Vekilleri) > KADRİ 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:11/03/2027 Adres: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:04/06/2028 Adres:KIRKKONAKLAR MAH. 382 CAD. 25/4 ÇANKAYA/ANKARA,</p> <p>E-Tahsilat Numarası 004624469518</p> <table border="1"> <tr> <td>Tahsilat Tipi</td> <td>Tahsil Edilen Tutar</td> <td>Taraftan</td> </tr> <tr> <td>DS(Döner Sermaye)</td> <td>5.610,00TL (BEŞBİNALTIYÜZONTL)</td> <td>İpotekin Konduğu Zemin Malikleri</td> </tr> </table> <p>İpotek Belgesini aldım.</p>				Tahsilat Tipi	Tahsil Edilen Tutar	Taraftan	DS(Döner Sermaye)	5.610,00TL (BEŞBİNALTIYÜZONTL)	İpotekin Konduğu Zemin Malikleri
Tahsilat Tipi	Tahsil Edilen Tutar	Taraftan							
DS(Döner Sermaye)	5.610,00TL (BEŞBİNALTIYÜZONTL)	İpotekin Konduğu Zemin Malikleri							
2 / 2									
Bu belge, 5070 sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanmıştır. T.C. Cumhurbaşkanlığı Dijital Dönüşüm Bakanlığı tarafından oluşturulmuştur.		2024-yb-46801_BasvuruNo_ResmîSenet_KonutMk_KısmiMk_360746801.doc							

V510741

RESMİ SENET

Yevmiye No:
Tarih:

SÖZLEŞME ŞARTLARI

MADDE 1)

TÜRKİYE VAKIFLAR BANKASI T.A.O. Merkez ve Şubeleri ile yapmış olduğu ya da ileride yapacağı; kambiyo senetlerinin iskonto veya iştirasından namına açılmış ve açılacak biçimde borçlu ve alacaklı cari hesaplarından 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 (Yetmiş Beş Milyon Euro) 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, i-) Diğer her türlü masrafları, karşılamak üzere maliki bulunduğu yukarıda yazılı gayrimenkulünü Banka lehine I. dereceden ve fekki Bankaca bildirilinceye kadar hüküm ifade etmek üzere süresiz olarak ipotek etmeyi kabul ettiğini, Bankanın her taşınmazla 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 gayrimenkulle/gayrimenkullerle bunun müstemilatı, mütemmim cüz'ü ve Tapu Sicili Tüzüğü'nün 53.Maddesine göre tapu kütüğü sahifesinin beyanlar sütununda da kaydedilecek olan ve akıt tablosunun ayrılmaz bir cüz'ünü oluşturan müfredatı ekli listede yazılı teferruatı (teferruat tabirine fabrikaların makinaları ile alet ve edevatı ve sökülüp takılabilen biçimle aksamı dahildir.) haklarında da muteber ve cari olacaktır.

MADDE 3)

Banka lehine üzerine 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 bulunduğuna 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 yenilenenin Banka için bir mecburiyet teşkil etmeyeceğini, bu muamelelerin tamamen yapılmasından veya gecikmesinden doğacak mesuliyetlerin keza kendisine aidiyetini, gayrimenkulün yanması veya zayı olması veya bu hususların kısmen vuku bulması hallerinde sigorta bedellerinin Banka tarafından sigorta şirketinden alınmasını ve bu bedelin Bankaya aidiyetini, bedel borcu

(Devamı Diğer Sayfadadır)



VB19741

RESMİ SENET

Yevmiye No:
Tarih:

karşılamağı takdirde kalan miktar için talep tarihinden itibaren 15 gün içinde başka gayrimenkullerini birinci derecede ipotek etmeyi, olmadığında bu miktarı def'aten tekiye etmeyi kabul ve taahhüt ettiğini, Bankanın yapılmasını talep ettiği sigortayı, risk grubu ve/veya bedel olarak yeterli görmediğı takdirde dilediğı risk grubunda dilediğı 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 aşığı takdirde, yahut borçlunun kusuru sonucu ipotekli gayrimenkulle bunun teferruat mütemmim cüz ve müştemilatında değer düşmesi tehlikesi mevcut olduğu veya değer düşmesi gerçekleştiğı takdirde Bankanın talebinden itibaren 15 gün içinde ve talep ettiği miktarda yeni ipotek vermeyi veya müsait olduğu takdirde, ipotekli gayrimenkulle bunun mütemmim cüz, teferruat ve müştemilat üzerindeki ipotek miktarını artırmayı veya birinci derecede yeni bir ipotek tesisini veya ipotekli gayrimenkulün eski hale getirilmesini, ipotekli gayrimenkulün/gayrimenkullerin değer düşmesinin borçlunun kusuru olmadan meydana gelmesi halinde ise Bankanın borçlunun zararları ötürü aldığı tazminat miktarını aşmayacak ölçüde güvence vermesini veya kısmi ödeme yapmasını isteyebileceğini, tüm bu hususlar temin ve ikmal edilmediğı veya borçlardan herhangi birisinin vadesi gelip de diğerlerinin vadesi gelmediğı halde dahi vadesi gelen borcu faiz, komisyon ve sair masrafları ile birlikte ödemediğı veya Bankaya depo etmediğı takdirde veya aceze veya iflas haline düştüğünde, Bankaca önceden bildirimde bulunmak suretiyle, o tarihte mevcut bolumun borçlarının muacceliyet kespmesini ve ipoteğin paraya çevrilmesi suretiyle ipotek ettiği gayrimenkulle/gayrimenkuller mütemmim cüz, müştemilat ve teferruatın da satılarak bolumun borçlarının tasfiyesini kabul ettiğini, Ayrıca borçlarının toplamı; 1.Maddede yazılı ipotek miktarını aşığı takdirde aşan kısmı ile birlikte borcunu tamamen ödemediğince sadece ipotek miktarını ödeyerek ipoteğin fekkini talep etmeyeceğini, borca mahsuben yapılacak her ödemenin Bankaca borcunun ipotek miktarını aşan kısmına mahsup edilmesi, taşınmazlarından/taşınmaz hisselerinden her birinin borcu tamamından sorumlu olacağını ve 1. maddede yazılı borçlarının tamamını ödeneceye kadar Bankanın ipoteği feketmeme hakkının bulunduğunu, Bankanın ipotekli taşınmazlarından/hisselerinden hepsini birden sattırarak hakkına sahip olduğunu şimdiden kabul ettiğini,

MADDE 5)

Bankaya ipotek ettiği gayrimenkul/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 bolumun zararı tazmin etmeyi ve Bankanın önceden bildirimde bulunmak suretiyle borçlarına muacceliyet kespmesini kabul ettiğini,

(Devamı Diğer Sayfadadır)

19741

RESMİ SENET

Yevmiye No:
Tarih:

MADDE 6) Bankaya ipotek ettiği gayrimenkulün kıymetinde vuku bulacak tenezzülden dolayı ihtara ve başkaca talebe ve mahkemeye gitmeye hacet kalmaksızın Bankanın gerekli tedbirleri almasını ve icap eden masrafları yapmasını ve bu masrafların dahi Medeni Kanun'un 865.Maddesi mucibince ipotekle müemmen borçlar meyanına dahil edilmesini kabul ettiğini,

MADDE 7) İpotek ettiği gayrimenkulün tamamını veya bir kısmını, ipoteğin tesis tarihinden itibaren Bankanın muvafakatını almadan 1 seneden fazla kiralanamayı ve bu kira akdini tapuya şerh ettirmemeyi ve gayrimenkulün tamamına veya bir kısmına ait mevcut istihkak davası ve müdahale ve müzazaalar 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 gayrimenkulün/gayrimenkullerin bir kısmı 3. kişiye, temlik ve taksim edilirse, ipotek miktarının tamamının gayrimenkulün her parçası için hüküm ifade edeceğini peşinen kabul ve beyan ettiğini, Bankaya ipotek ettiği müteaddit taşınmazların tamamını veya birini 3. kişiye, temlik ettiğinde yeni malik borcun tamamını veya kendi parçasına düşen hisseyi şahsen kabul etse dahi Medeni Kanununun 890. Maddesi gereğince Bankanın kendisine karşı olan alacak hakkının devam ettiğini gayrikabili rücu olarak kabul ve taahhüt ettiğini,

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

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

MADDE 11) 1. maddede yer alan akdi faiz oranının değişken olduğunu, borçları hakkında Bankaca mevzuatın izin verdiği azami hadlerde faiz 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,

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,

(Devamı Diğer Sayfadadır)



VB19741

RESMÎ SENET

Yevmiye No: 2
Tarih: 2

MADDE 14)

Taraflar arasında zahir edecek her türlü ihtilafın hallinde ADANA İli mahkemeleri, icra daireleri ve mercilerinin salâhiyetini şimdiden kabul ettiğini,

MADDE 15)

Banka tarafından herhangi bir husus için aşağıdaki adresine vuku bulacak tebligatın kanuni ikametgâhına 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
Onaylayan



Takbis/Tapu
Kütüğü Tescilli
Yapan

İşlemi Kontrol
Eden

Tescilli Kontrol
Eden



9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 23-12-2025-11:32

**Kayıd Oluşturan: SELİM AKIN (AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ****Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)**

TAPU KAYIT BİLGİSİ

Zemin Tipi:	KatMülkiyeti	Ada/Parsel:	585/2
Taşınmaz Kimlik No:	79119645	AT Yüzölçüm(m2):	2213.00
İl/İlçe:	ADANA/SEYHAN	Bağımsız Bölüm Nitelik:	İş Yeri
Kurum Adı:	Seyhan	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ÇINARLI	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	/ZEMİN+1. BODRUM//2
Cilt/Sayfa No:	36/3548	Arsa Pay/Payda:	159/2213
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	11 KATLI BETONARME OTEL VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/l	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan - 23-10-2012 14:29 - 33811	
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan -	

1 / 3

			23-10-2012 14:29 - 33811	
--	--	--	--------------------------	--

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
224312382	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	-	-	Kat Mülkiyeti Tesis 23-10-2012 33811	-

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.	Gölbashi(ANKARA) - 08-08-2024 11:33 - 35879
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Seyhan - ÇINARLI - (Aktif) - 585 Ada - 2 Parsel - 2 nolu Bağ. Bölüm	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbashi(ANKARA) - 08-08-2024 11:33 - 35879	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) 9kDfOXux-- kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



3 / 3

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 23-12-2025-11:31



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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	KatMulkiyeti	Ada/Parsel:	585/2
Taşınmaz Kimlik No:	79119644	AT Yüzölçümü(m2):	2213.00
İl/İlçe:	ADANA/SEYHAN	Bağımsız Bölüm Nitelik:	Otel
Kurum Adı:	Seyhan	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ÇINARLI	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	/ZEMİN+1.+2.+3.+4.+5.+6.+7.+8.//1
Cilt/Sayfa No:	36/3547	Arsa Pay/Payda:	2054/2213
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	11 KATLI BETONARME OTEL VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan - 23-10-2012 14:29 - 33811	
Beyan	Yönetim Planı : 22/10/2012(Şablon: Yönetim Planının Belirtilmesi)		Seyhan -	

1 / 3

			23-10-2012 14:29 - 33811	
--	--	--	--------------------------	--

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
224312381	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	-	-	Kat Mülkiyeti Tesisi 23-10-2012 33811	-

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 11:33 - 35879
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Seyhan - ÇINARLI - (Aktif) - 585 Ada - 2 Parsel - 1 nolu Bağ. Bölüm	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:33 - 35879	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) r76dq2Xa6J kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



3 / 3

9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI


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


KÜBRA EKİCİ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ

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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI

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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ

**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlkyay ARIKAN
GENEL SEKRETER


E.Nevzat ÖZTANGUT
BAŞKAN



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 16.11.2022

Belge No: 2022-03.10634

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

FULL NAME		: Mehmet ÖZTÜRK	
T.C. IDENTITY NUMBER		: 12298179368	
ADDRESS		: Alacaatlı Neighborhood 4827. Street No: 6/C Çankaya/ANKARA	
EDUCATION STATUS : Gazi University - Faculty of Architecture Engineering - <u>Department of Urban and Regional Planning (2003) (Bachelor's Degree)</u> <u>Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)</u>			
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)