



## Real Estate Appraisal Report

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

GÜZELYURT NEIGHBORHOOD, HARAMİDERE STREET,  
NO: 5-7 İBİS HOTEL,  
ESENYURT / İSTANBUL

06/01/2026  
SM-25-SPK-034

Report Summary	
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<b>Title and Contact Information of the Customer Requesting Valuation</b>	<b>Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</b> Büyükdere Caddesi, No:201, Levent Loft, C Blok, Kat:8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: <a href="mailto:info@akfengyo.com.tr">info@akfengyo.com.tr</a>
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<b>Valuation Date</b>	31/12/2025
<b>Appraisal Report Date</b>	06/01/2026
<b>Appraisal Report Number</b>	SM-25-SPK-034
<b>Appraisal Report Type</b>	Real Estate Appraisal Report
<b>Subject Real Estates</b>	1 Hotel
<b>Full Adress of Property</b>	Güzelyurt Neighborhood, Haramidere Street, No: 5-7, İbis Hotel Esenyurt / İSTANBUL
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## **1. SCOPE AND PRINCIPLES OF VALUATION**

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

The purpose of this valuation report is to prepare the Valuation Report containing the market value for the immovable property named "Ten-Storey Reinforced Concrete Hotel Building and Land" located on block 404, parcel 39 with a surface area of 1,755.37 sqm in Yakuplu Neighborhood, upon the request of AKFEN GYO A.Ş.

### **1.2 DECLARATION OF CONFORMITY**

We hereby declare that the valuation report prepared by us;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **b) Income Approach**

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

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

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

## **c) Cost Approach**

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

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

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

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

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

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

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

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

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

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

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

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

Trade Registry Number: 372278-0

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

### **2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS**

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

### 3. OWNERSHIP INFORMATION OF REAL ESTATES

#### 3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	İSTANBUL
District	ESENYURT
Neighborhood	YAKUPLU
Village	-
Locality	-
Cadastral Map No	F21D24D3A
Block No	404
Parcel No	39
Surface Area (sqm)	1,755.37
Description of Property	TEN-STOREY REINFORCED CONCRETE HOTEL BUILDING AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	-
Real Estate ID No	2 / 182
Date / Journal No	30/09/2010 / 26324
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKET (1/1)

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

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 25/12/2024, at 10.25, there are following encumbrances on the real estates;

#### **Declarations**

-Indication according to Article 7 of the Expropriation Law No. 2942. Beneficiary: ISTANBUL METROPOLITAN MUNICIPALITY (04/11/2011 - 34784)

#### **Commentaries**

-There is a lease agreement for 1 TRY. Beneficiary: BOĞAZIÇI ELEKTRİK DAĞITIM A.Ş. (BEDAŞ) (15/04/2011 – 12259)

#### **Pledges/Mortgages**

- There is a 1st degree mortgage registration in favour of TÜRKİYE VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08/08/2024 - 35886)

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

According to the land registry document received from the General Directorate of Land Registry and Cadastre regarding the real estate in question on 11/12/2025, there is no purchase/sale transaction in the land registry records of the real estate in the last three years and there has been no change.

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

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

The real estate subject to valuation is the “Ten-Storey Reinforced Concrete Hotel Building and Land” located on block 404, parcel 39, with a surface area of 1,755.37 sqm, in Yakuplu Neighborhood, Esenyurt District, Istanbul Province, according to the land registry records.

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

#### **4.2.1 Istanbul Province**

##### **Location:**

Istanbul's surface area is 5,313 sq km and it is located at the coordinates 41° N, 29° E. It consists of Çatalca Peninsula in the west and Kocaeli Peninsula in the east. It is bordered by the Black Sea to the north, the Sea of Marmara to the south and the Bosphorus Strait in the middle. Istanbul is the largest city in Turkey and has become one of the world's leading metropolises with a population of over 16 million people.



Istanbul is an important megapolis, famous for its historical monuments and spectacular natural landscapes. It is the only city on two continents, where Asia and Europe are separated by a narrow sea passage “Bosphorus”. With a history of more than 2500 years, Istanbul has been an important trade center following its establishment in this strategic region where sea and land meet.

The historic city of Istanbul is located on a peninsula surrounded on three sides by the Marmara Sea, the Bosphorus and the Golden Horn. It was the capital of 3 world empires, the Roman, Byzantine and Ottoman Turks, and more than 120 emperors and sultans ruled here for more than 1600 years. It is the only city in the world with this feature.

It has had a very important strategic importance throughout history due to its location at the crossroads where the main roads reach the sea, an easily defensible peninsula, ideal climate, rich and generous nature, control of the strategic Bosphorus, and its geographical location at the center of the world, being located at the junction of two continents, being a gateway to warm climates and oceans, and being the gateway of the historical Silk Road to Europe.

The city ranks 34th in the world in terms of economic size and second in Europe, after Moscow, in terms of population, according to a ranking based on municipal boundaries.

### **Administrative Boundaries:**

Istanbul has a surface area of 5,313 sq km and is located at the coordinates 41° N, 29° E. The city, which consists of the Çatalca Peninsula to the west, the Kocaeli Peninsula to the east, the Black Sea to the north, the Marmara Sea to the south and the Bosphorus in the middle, borders the districts of Saray in Tekirdağ to the northwest, Çerkezköy and Çorlu in Tekirdağ to the west, Marmara Ereğlisi in Tekirdağ to the southwest, Kandıra in Kocaeli to the northeast, Körfez in Kocaeli to the east and Gebze in Kocaeli to the southeast. Among the peninsulas that make up Istanbul, Çatalca is on the European mainland and Kocaeli is on the Asian mainland. The Bosphorus in the center of the city connects these two continents. The city, which has been expanded 4 times during its development and growth, with the city walls being built further west each time, has 39 districts, 40 municipalities and 152 villages in total, including the metropolitan municipality.



### **Transportation:**

Transportation in Istanbul is carried out in different ways such as land, air, sea and railway. It has large centers where urban, intercity and international transportation is carried out.

**Road Transportation/Highway** Road transportation has a large share in Istanbul, especially for intercity travel. There are direct flights from Istanbul to every province in Turkey and also to neighboring countries such as Georgia, Greece and Bulgaria.

The international E-5 highway connecting Europe to Anatolia and the Middle East passes through the Bosphorus and Fatih Bridge.

Istanbul province falls within the area of responsibility of the 1st Regional Directorate of Highways and its total network length is 3,782 km, including 1,195 km of state roads, 1,194 km of provincial roads and 526 km of highways.



**Railway:** İstanbul is an important crossroads of the railway network. There are Haydarpaşa station and station on the Anatolian side and Sirkeci station and station on the Thracian side. There are daily scheduled services from Haydarpaşa to Anatolia and from Sirkeci to Thrace. In addition, trains to various cities abroad such as Vienna, Munich, Budapest, Thessaloniki, Aleppo, Tehran, Moscow and Bucharest are operated from Sirkeci station on various days. The 577 km long Haydarpaşa-Ankara line is the busiest railway line in Turkey.

In addition, electric suburban trains occupy a very important place in urban transportation and extend to Adapazarı on the Anatolian side. The 140 km Haydarpaşa-Adapazarı and 30 km Sirkeci-Halkalı suburban lines carry nearly 100 million passengers annually.

**Airline:** Until recently, Atatürk Airport, located within the borders of Bakırköy district on the European side of İstanbul, was the 20th busiest airport in the world and the first airport in Turkey in terms of total passenger traffic according to 2012 statistics. In 2019, İstanbul Airport, one of the largest airports in the world, was put into service. İstanbul Airport, located within the borders of Arnavutköy district, is aimed to be an important transit center for flights to Asia and Europe and distant continents with a capacity of 200 million passengers.

Sabiha Gökçen International Airport is the 2nd airport of İstanbul, built on the borders of Pendik district. Put into service in 2001, the airport is the 3rd busiest airport in Turkey with domestic and international flights.

İstanbul Hezarfen Airport is located in the Arnavutköy district of İstanbul, north of Büyükçekmece Lake, on 500 acres of land. It has been serving as Turkey's first internationally registered private airport since 1992. Located 50 km west of İstanbul, Hezarfen Airport mainly serves general aviation and training flights.

Samandıra Air Base is a military airport, built in 1988, located in Sancaktepe district, managed and controlled by the Turkish Armed Forces.

**Seaway:** Surrounded by seas on all sides, Istanbul, located around the Bosphorus Strait, which connects the Aegean and Marmara Seas and the Black Sea, has been the world's leading port city for thousands of years.

In Istanbul, both urban and domestic transportation is provided by sea. In addition, marinas are connected to European ports.

Ferries operate between Kadıköy- H.Paşa- Karaköy, Eminönü, Üsküdar, Eminönü-Kadıköy, Eminönü-Kadıköy, Köprü-Yeniköy, Beykoz-Kavaklar, Sirkeci, Bostancı, Köprü-Adalar, Köprü-Yalova, Kabataş-Çınarcık, Bostancı, Çınarcık.

In the center of the province, urban transportation is a major sector. Istanbul has a complex transportation network with İETT, which provides transportation by buses; İDO, which operates city line ferries and sea taxis; İstanbul Ulaşım A.Ş., which owns tram, metro, funicular and cable car lines; TCDD, which provides suburban service; minibuses, passenger motors and commercial taxis.

### **Geomorphologic and Geological Structure:**

The İstanbul Metropolitan Area is located on the Kocaeli and Çatalca Peninsulas. Both peninsulas are eroded plateaus. While İstanbul and its surroundings were a gulf of the Sarmatian inland sea at the end of the Miocene epoch of the IIIth epoch in geologic times, the sea receded in the Pliocene epoch, the land emerged, and then, after a long erosion period with river and wind erosion, a wide peneplain emerged, where the elevations disappeared and quartzite hills resistant to erosion remained. The valley where the Bosphorus was located also widened. Later, with the uplift of the northern part of the peneplain to the east of the Bosphorus Valley and the uplift of the southern part to the west, the water division lines changed, the water erosion increased due to the increase in slope in the river valleys, and the large rivers on the eastern side flowed into the Black Sea and on the western side into the Marmara Sea.

As a result of these geological movements, the area where the İstanbul Metropolitan Area is located has acquired the appearance of a plateau (peneplain) containing faint landforms that have generally been eroded.

Valleys, plains, elevations (gently undulating hilly areas), high areas, etc., which can be grouped as geomorphological units, do not have a sharp and striking appearance in the İstanbul metropolitan area for the reasons described. On the cold side (Kocaeli Plateau), there are erosion-resistant Quartzite hills (Aydos, Kayışdağı, Alemdağ etc.) and high areas (350m+) starting from the east of the Gebze - Ömerli Dam line and continuing to rise towards the east. In this peninsula, the "water division line" is closer to the Marmara coast. In the remaining parts of the Peneplain, it includes wide valley-based and slightly undulating areas where the flow direction of the rivers is more towards the Black Sea.

On the western side (in the Çatalca or Thracian Peneplain), from the Bosphorus to the Büyükçekmece - Karacaköy line, there is again a peneplain with broad-based river valleys, except for a few hills reaching up to and exceeding 200 meters in places. However, in this peninsula, the "water division line" is closer to the Black Sea this time. The rivers mostly supply water to the Golden Horn, the Büyük and Küçükçekmece lakes and the Marmara Sea. Lake Terkos receives its main water from the Istranca Mountains in the northwest. Apart from the Istranca Mountains, which have heights of over 350 m. in places, hills and ridges with heights ranging between 200-350 m. stand out in the west of Çatalca and also in the west of the Kestanelik - Belgrad Villages line.

### **Water Resources:**

In Istanbul, the distance of water resources to the city has been a major problem. For this reason, various ways have been used to provide potable water to the city and today, with the help of developing technology, large dam lakes have been created throughout the province. There are 9 dams serving in Istanbul. The largest of these are Ömerli, Terkos, Büyükçekmece, Darlık and Sazlıdere dams.

There are no significant water resources in terms of rivers in Istanbul. The main rivers of Istanbul are Riva, Kâğıthane, Alibey, Göksu, Kurbağalı and Ayamama streams. The majority of Istanbul's streams discharge their waters into Küçükçekmece and Büyükçekmece lakes and the Golden Horn. Most of the streams of Istanbul have been rehabilitated and taken underground, and some of them are used for sewage transfer. Beşiktaş, Ortaköy, Sarıyer, Bayrampaşa and Mecidiyeköy (Büyükdere) streams are among the Istanbul streams that have been undergrounded. In addition to irregular and unregistered construction, due to the over-reduction and improvement of stream beds, there are frequent floods in Istanbul province, resulting in loss of life and property.

### **Economic Situation:**

As Turkey's window to the world, Istanbul is the largest contributor to the national economy in terms of economic activities and employment as well as historical, touristic and cultural aspects.

One third of industry, one third of imports and one fifth of exports are made from Istanbul and Turkey's largest industrial, commercial, transportation, advertising and economic institutions are located in Istanbul. In Istanbul, 40% of the gross product comes from industry, 30% from trade and the rest from other sectors. The share of agriculture is only 1%.

Istanbul is the main source of the Turkish Budget. Approximately 37% of total taxes are collected from Istanbul. Although the cultivated land in Istanbul is small compared to the population, its yield is high. Modern agriculture is practiced in the province and modern agricultural tools are quite abundant. Wheat, barley, oats, corn, broad beans, sunflower and onion are the most cultivated crops.

Istanbul consumes the most meat, milk and dairy products in Turkey. Istanbul's animal wealth is far from meeting the needs of the people of Istanbul. However, the animal potential cannot be underestimated. Istanbul is the center of Turkey and the Marmara region in terms of fisheries. There are more than 200 fish species in Marmara. However, sea pollution has reduced the fish species in some places. The Bosphorus is a very important fishing ground.

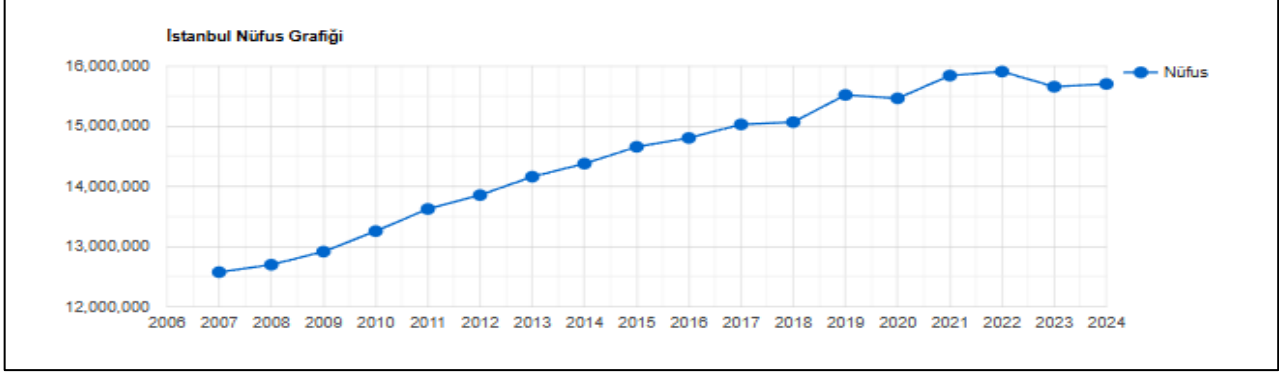
Istanbul has a rich forest cover. The amount of forested, heathland and wooded areas covers 60% of the land. In and around forests, 160 thousand m<sup>3</sup> of logs, mine and telegraph poles and nearly one million pounds of firewood are obtained. A large part of Istanbul's fuel need is met by its own means.

Istanbul is also an industrial city with a very large industrial and trade volume. Forty-two of Turkey's 100 largest industrial enterprises and 250 of Turkey's 500 largest enterprises are located in Istanbul. The Istanbul Chamber of Industry (ISO), founded in 1952, is the largest chamber of industry in Turkey. The development of industry in Istanbul Province is seen to be in a natural clustering structure centered on apparel manufacturing and textile products sectors.

In the 1950s, factors such as the opening of inland areas to settlement, the birth of Levent and Etiler neighborhoods, the construction of Barbaros Boulevard, and the widening of the Bosphorus coastal road, which increased urban transportation, also stimulated economic life. This vitality continued in the 1970s with the opening of the Bosphorus Bridge (1973), and in the 1980s, it transformed Beşiktaş into a central business district. As a result of policies aimed at making Istanbul an international business and tourism center, business centers, shopping malls and five-star hotels have risen one after another in Beşiktaş since this period.

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

Istanbul's population increased by 45,678 compared to the previous year. As of 2024, the population of Istanbul is 15,701,602. This population consists of 7,820,462 men and 7,881,140 women. In percentage terms, 49.81% are male and 50.19% are female. With a surface area of 5,313 k sqm, Istanbul has a population density of 2,947 people per square kilometer (2,947/ sq km). According to data from TURKSTAT (Turkish Statistical Institute), there are 39 municipalities in Istanbul, comprising a total of 964 neighborhoods.



Years	Total Population	Male Population	Female Population
2024	15,701,602	7,820,462	7,881,140
2023	15,655,924	7,806,787	7,849,137
2022	15,907,951	7,955,820	7,952,131
2021	15,840,900	7,933,686	7,907,214
2020	15,462,452	7,750,836	7,711,616
2019	15,519,267	7,790,256	7,729,011
2018	15,067,724	7,542,231	7,525,493
2017	15,029,231	7,529,491	7,499,740
2016	14,804,116	7,424,390	7,379,726
2015	14,657,434	7,360,499	7,296,935
2014	14,377,018	7,221,158	7,155,860
2013	14,160,467	7,115,721	7,044,746
2012	13,854,740	6,956,908	6,897,832
2011	13,624,240	6,845,981	6,778,259
2010	13,255,685	6,655,094	6,600,591
2009	12,915,158	6,498,997	6,416,161
2008	12,697,164	6,386,772	6,310,392
2007	12,573,836	6,291,763	6,282,073

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

#### **4.2.2 Esenyurt District**

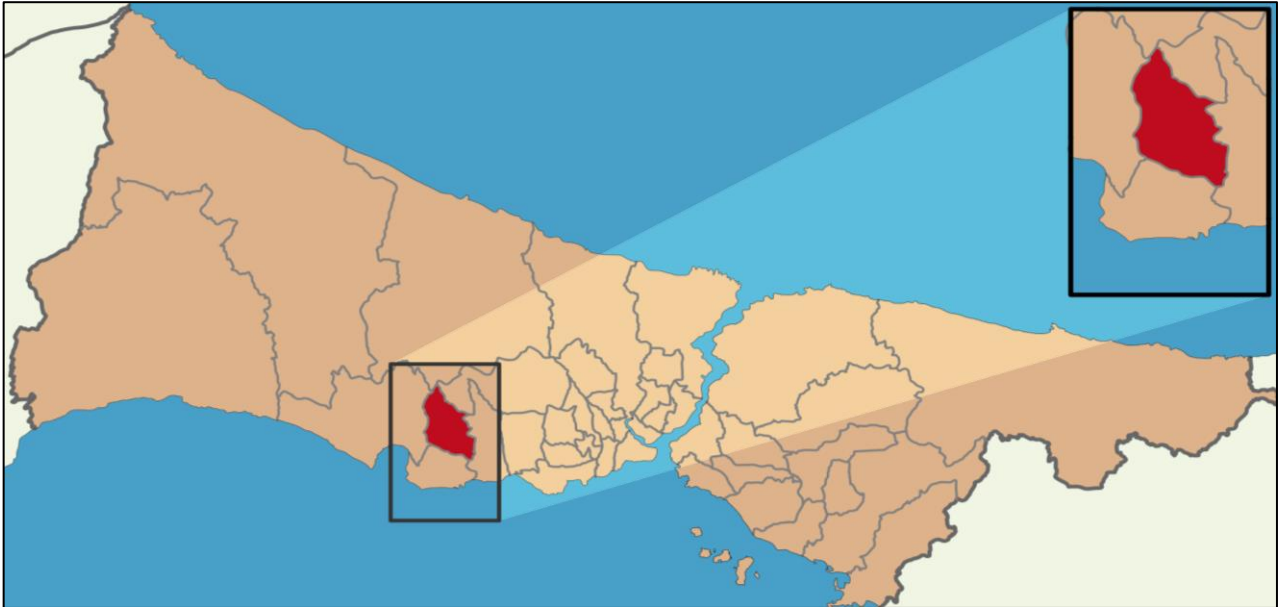
Founded in the early 19th century on farm land belonging to Ekrem Ömer Pasha, the settlement took the name “Eşkinöz” from Eşkinözgiller, one of the shareholders of this land. In 1967, the name of the settlement was changed to “Esenyurt”. The participation of immigrants from Romania and Bulgaria between 1920-1938 to the local population formed by the employees of Eşkinöz Farm, and the population coming from internal and external migration in recent years have enabled the ethnic structure to take its current form.

The first settlement was formed in Köyiçi Mevkii in the Merkez Neighborhood. The “Gypsy Quarter”, which is still inhabited by gypsies today and has the most intense characteristics of the settlement, is one of the core areas of the first settlement. Between 1920 and 1938, the immigrant neighborhood in the northern part of the Merkez Quarter, where Romanian and Bulgarian immigrants who came to the region resided, is the oldest part of the settlement.

#### **Geographical Features:**

Esenyurt is located in the Thrace sub-region of the Marmara region, within the borders of the Istanbul Metropolitan area. There are Avcılar in the east, Büyükçekmece in the west, Başakşehir and Arnavutköy in the north, Beylikdüzü and E-5 Highway in the south.

The surface area of Esenyurt is 4,311.86 hectares. Esenyurt gained district status with the Law on the Establishment of Districts within the Borders of Metropolitan Municipalities and Amendments to Certain Laws. It consists of 20 neighborhoods, namely Namık Kemal Mahallesi, İncirtepe Mahallesi, Saadetdere Mahallesi, İnönü Mahallesi, Fatih Mahallesi, Örnek Mahallesi, Talatpaşa Mahallesi, Mehterçeşme Mahallesi, Yenikent Mahallesi, Merkez Mahallesi, Ardıçlı Mahallesi, Pınar Mahallesi, Yeşilkent Mahallesi, Cumhuriyet Mahallesi, Esenkent Mahallesi, Sanayi Mahallesi, Güzelyurt Mahallesi, Akçaburgaz Mahallesi, Atatürk Mahallesi and İstiklal Mahallesi.



#### **Climate**

In Esenyurt, where the West Marmara land climate is dominant, the dominant wind direction is north and northwest. The third degree strong wind is the south, southwest wind. Arid in summer and abundant rainy climate characteristics are effective in winter. Precipitation is mostly in the form of rain and snow. The average annual temperature in the region is 15.9 C. The highest temperature is 27.2 C in August and the lowest temperature is 5.5 C in January. The average annual precipitation is 491.2 mm. Approximately 76% of the

total annual precipitation falls in October - April and 24% in the dry season. Total annual potential evaporation is 784.4 mm. The actual evaporation - transpiration ratio prepared with the balance sheet is 227.8 mm, which constitutes 46% of the total precipitation. Relative humidity, which is usually 80% in winter and spring, drops to 60-70% in summer.

### **Economic Structure:**

The settlement has grown rapidly in the last 15 years and has been subjected to an intense wave of migration from various parts of Anatolia. The majority of the population works in the service and industrial sectors in Esenyurt and surrounding settlements.

40% of the 374 ha. industrial area located in the north of Esenyurt serves as a finished facility and makes a great contribution to the economy of both the region and Istanbul. In addition, 40% of the 155 ha. non-residential urban study area located in the south of the district is built up and has the working areas needed by the young population of the region.

**Industry:** Esenyurt is a region preferred by industrialists due to its proximity to E-5, TEM, airport and customs. Currently, there are 1st and 2nd class factories within the municipal boundaries of Esenyurt. The production areas of these factories are textile, food, auto industry, footwear, aluminum, kitchenware, plastics, chemicals and paper industry. These 1st and 2nd class factories are located in Akçaburgaz and Sanayi neighborhoods. One of the two existing auto industry sites is located on Doğan Araslı Street in İnönü Neighborhood and the other is located in Sanayi Neighborhood.

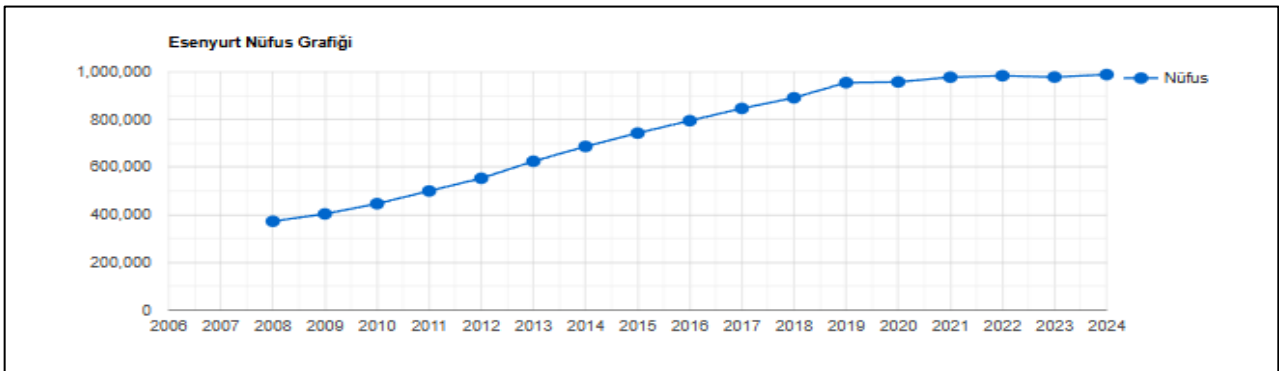
**Trade and Services:** The development of trade and service areas in Esenyurt has been on the Beylikdüzü Region side along the E-5 highway in the north-south direction along Doğan Araslı Street and Köyiçi, which was the first settlement area and is still the center today. Within the trade areas; there are function areas as trade+residential, trade+service and trade areas.

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

Marmara Region has the highest population in Turkey with 26%. Since the 1970s, Istanbul has increased its population to over 10 million in 2000 with a population growth rate above the average of Turkey. The population of Esenyurt increased by 108.3% between 1989 and 2000, reaching 150,000 people and 277,700 people in 2004. The most important reason for such a rapid increase in population growth is the migration to Esenyurt.

According to 2023, the population of Esenyurt is 978,007 people. This population consists of 499,225 men and 478,782 women. As a percentage: 51.05% male and 48.95% female.

There are many educational institutions in the district. Started in 2013, Istanbul Esenyurt University is of great importance. There is also a large observatory and many libraries in Esenyurt.



**Graphic: Change in Esenyurt District Address Based Population Data by Year**

The D100 Highway, which is located in the south of Esenyurt, which is in an important position in terms of road transportation network and forms an administrative border with Beylikdüzü district, extends for approximately 6.85 km in D-W direction. In the northern part of the district is the O-3 Motorway (European Motorway), which connects the region to Thrace and Anatolia. The district is accessed from Hadımköy, Avcılar and Esenyurt toll plazas on the O-3 Motorway route. While the D100 Highway plays an important role in providing transportation to the neighborhoods in the south of the district, the O-3 Highway provides the connection of industrial zones with the surrounding areas of Istanbul. Apart from these two main routes, 2 connection roads connecting the O3 Highway and the D100 Highway in the N-S direction also have an important share in the transportation of the district.

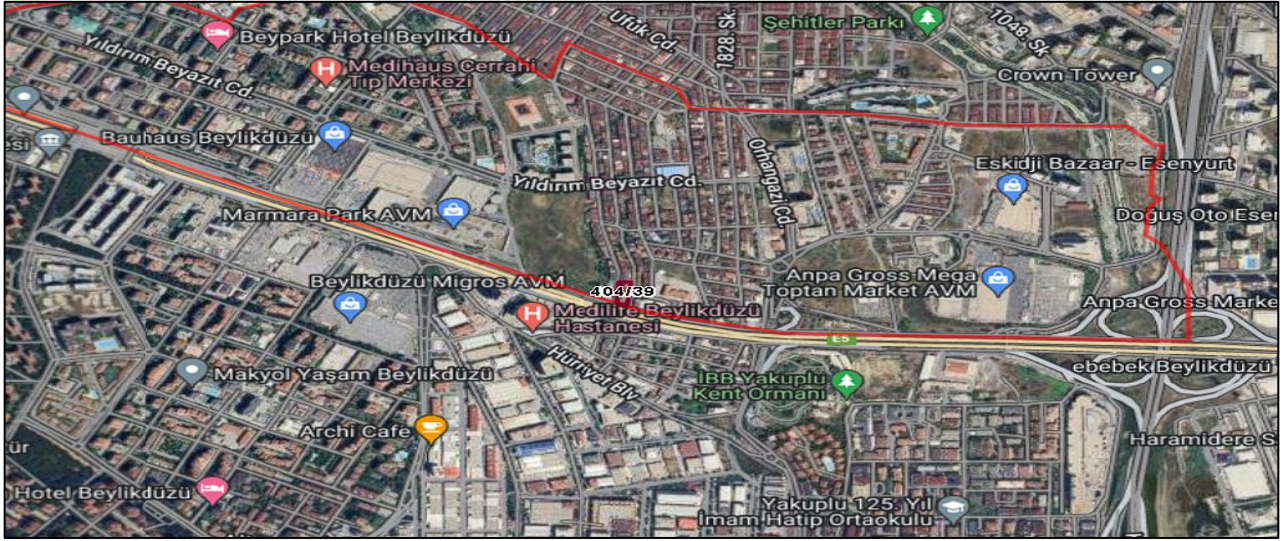
### **4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE**

The immovable property subject to valuation is the hotel operated under the name of Ibis Hotel and its land located in Istanbul Province, Esenyurt District, Güzelyurt Mahallesi, Haramidere Caddesi, No:5-7. (UAVT: 2241121710)

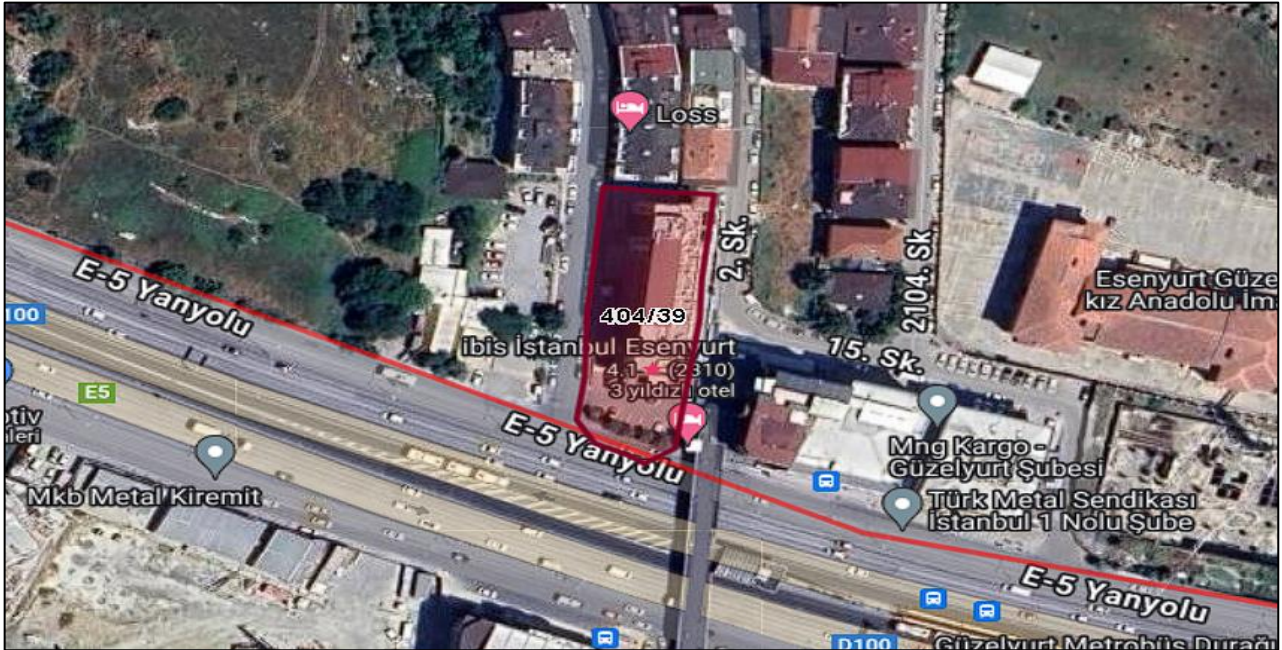
In order to reach the real estate subject to appraisal, one should proceed approximately 475 m in the east direction on Haramidere Street, where Marmara Park Shopping Mall is located, which is one of the main arteries of the region, and the parcel where the hotel is located is located at the intersection of Haramidere Street and Fatih Street.

The region where the immovable subject to valuation is located is one of the districts of Istanbul Province with a dense population and appeals to low income and middle income groups. Infrastructure works have been completed in the region and there are many commercial, residential and touristic buildings.

In the region where the immovable is located; Marmara Park Shopping Mall, School of Science, Anpa Gross Mega, Medicana Hospital and many other facilities.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

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

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

<b>CHARACTERISTICS OF THE MAIN IMMOVABLES</b>			
<b>Construction Type</b>	Reinforced Concrete	<b>Class and Group of Structure</b>	4/C
<b>Year of Construction</b>	2013 (Year of Start-up)	<b>Building Ordinance</b>	Discrete
<b>Total Number of Floors</b>	10 (3BF+GF+6 NF)	<b>Total Number of Independent Sections in the Main Real Estate</b>	-
<b>Parking Lot</b>	Yes	<b>Elevator</b>	Yes
<b>Swimming Pool</b>	None	<b>Security</b>	Yes
<b>Earthquake Zone Degree</b>	Grade 1	<b>Earthquake Damage Status</b>	None

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



The main real estate subject to valuation was built as a 3 star hotel with an area of 1,755.37 sqm on block 404, parcel 39. The hotel has a frontage of approximately 30 meters to Haramidere Street and is located on the north side of the parcel. According to the approved architectural project; it was built as a 10-storey hotel building with 3 basement floors + ground floor + 6 normal floors + attic floor.

3rd Basement Floor; It has a gross area of approximately 943 sqm and there are indoor parking lot, shelter, service elevator, water tank, fuel tank, pump room, clean and dirty laundry room, technical volumes on the floor.

2nd Basement Floor; with a gross area of approximately 973 sqm, there is a parking garage, shelter, service elevator, electricity room, storage room, technical spaces.

1st Basement Floor; Approximately 644 sqm gross area, parking garage, 3 meeting rooms, 1 meeting room is divisible, staff room, changing rooms, offices, kitchen, staff dining hall, UPS electricity room.

Ground Floor; It has a gross area of approximately 639 sqm and consists of hotel entrance, reception area, cold and hot kitchen area, dishwashing area, restaurant area with cold storage, lobby and bar area, luggage room, management offices, administration offices, archive.

1st Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 15 standard rooms, 6 twin rooms, 4 combinable rooms, 1 disabled room.

2nd Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 15 standard rooms, 6 twin rooms, 4 combinable rooms, 1 disabled room.

3rd Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 16 standard rooms, 6 twin rooms, 4 combinable rooms.

4th Normal Floor; It has approximately 680 sqm gross area and there are 26 rooms on the floor, including 16 standard rooms, 6 twin rooms and 4 combinable rooms.

5th Normal Floor; It has a gross area of approximately 680 sqm and there are 26 rooms on the floor, including 16 standard rooms, 6 twin rooms and 4 combinable rooms.

6th Normal Floor; It has an area of approximately 671 sqm gross and there are 26 rooms on the floor, 16 standard rooms, 6 twin rooms, 4 connectable rooms.

Terrace Floor; It has an area of approximately 61 sqm gross and there are elevator platforms, electrical rooms and technical volumes in the approved architectural project.

In the real estate subject to valuation; There is 1 personnel elevator going down to the lobby and basement floors, 1 guest elevator, 1 unused elevator, 2 guest elevators going up between floors and there are 5 elevators. There are 4 air conditioning units, 2 of which are on the roof floor and 2 chillers. In the boiler room; There are 5 combi systems, 3 guest water tanks, 1 kitchen water tank. In the 2nd basement floor; Hot water generator, air compressor, 4 clothes dryers, 5 clothes washing machines, In the 3rd basement floor; There is a 550 KW generator, 1 transformer, 3 fire pumps, 3 fire tanks.

In the examinations made on the site of the real estate in question, the real estate in question is compatible with its project in terms of floor, location and area, and no irregularities were detected. The hotel building has a total of 156 rooms, 154 standard rooms and 2 disabled rooms. The rooms have a gross usable area of approximately 13-14 sqm. Each room has a bathroom volume and an area of approximately 3 sqm. The rooms are accessed with a card entry system. The entrance doors are wooden panels. The floors in the rooms are parquet covered, the walls are painted with satin plaster. The floors and walls in the bathroom areas are ceramic coated, there is a sink, toilet and sanitary ware sets.

The real estate in question is surrounded by a panel fence on reinforced concrete walls. The hotel entrance is provided from the ground floor level via Haramidere Street. The areas outside the building are partially landscaped and partially arranged as a parking lot. The floors in the parking areas are stone coated. The floors in the restaurant, lobby, kitchen, technical areas and office areas in the building are covered with ceramic tiles, and the floors in the hallways on the room floors are covered with carpet. The walls in the building are painted with satin plaster. The floors in the parking areas are covered with hardened concrete. The ground and basement parking entrances are provided independently from each other from the front facade of the building.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
3rd Basement Floor	943.00	943.00
2nd Basement Floor	973.00	973.00
1st Basement Floor	644.00	644.00
Ground Floor	639.00	639.00
1st Normal Floor	680.00	680.00
2nd Normal Floor	680.00	680.00
3rd Normal Floor	680.00	680.00
4th Normal Floor	680.00	680.00
5th Normal Floor	680.00	680.00
6th Normal Floor	671.00	671.00
Terrace Floor	61.00	61.00
<b>TOTAL AREA</b>	<b>7,331.00</b>	<b>7,331.00</b>

### **Positive and Negative Factors;**

POSITIVE FEATURES	NEGATIVE FEATURES
Good accessibility	Having a specific buyer group due to the size of the investment
Well maintained	Renunciaton for the parcel
Central location	
High commercial activity in the immediate vicinity	
The subject property has open and closed parking lots	
Being located in the area where hotels are intensively located	

#### 4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
<b>STRONG SIDES</b>	<ul style="list-style-type: none"> <li>• Centrally located</li> <li>• Good infrastructure facilities</li> <li>• Parking facilities</li> <li>• Well-maintained</li> <li>• Facing Haramidere Street, one of the main arteries of the region</li> <li>• The subject property has open and closed parking lots</li> </ul>	<b>WEAK SIDES</b>	<ul style="list-style-type: none"> <li>• The parcel has a 60 sqm renunciation for road</li> <li>• It is located in a 1st degree earthquake zone</li> </ul>	<b>INTERNAL FACTORS</b>
	<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>• Being well-maintained</li> <li>• Being one of the areas with heavy vehicle and pedestrian traffic</li> <li>• Being highly aware</li> <li>• Having very high signage and advertising capabilities</li> <li>• Having high-income investors who will demand the area in terms of sales and rental</li> <li>• Having commercial activities in the vicinity</li> <li>• Being located in an area where hotels are concentrated</li> </ul>	

## 5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

### 5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLE			
<b>Plan Type</b>	1/1000 scaled Implementation Development Plan	<b>Legend</b>	Tourism Area
<b>Construction Regulations</b>	-	<b>H max</b>	4 Floors (12.50m)
<b>BCR</b>	-	<b>FAR</b>	-
<b>Setback Distance</b>	Front: 20 m – 5m	Sides: 5 m	Back: 5 m
<b>Other</b>	<p>According to the verbal information received from Esenyurt Municipality Zoning and Urbanization Directorate, the parcel where the real estate is located has the construction conditions of 4 floors, front garden: 20 m - 5 m, side garden: 5 m, backyard: 5 m setback distances in the "Tourism Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan.</p> <p>It has been reported that the parcel has an area of approximately 60 sqm renunciation for the road.</p> <p>The parcel where the immovable property is located has the construction conditions of E: 2.75 in the "Touristic Facility Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan approved by the council decision numbered 2010/82 dated 08/04/2010, while the construction conditions of E1.50 Hmax: 12.50 m are given in the "Residential + Commercial Area" legend within the scope of the 1/5000 scale Esenyurt TEM South Zoning Plan approved by the Istanbul Metropolitan Municipality on 13/04/2013, and the 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was prepared in accordance with the Zoning Plan, and within the scope of this plan, it has the construction conditions of 4 floors in the "Residential Area" legend.</p> <p>According to the information received from Esenyurt Municipality Zoning Directorate, it was learned that the current 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was in effect, however, with the decision of the 10th Administrative Court dated 29/12/2016, numbered 2014/656, the 1/5000 scale Esenyurt TEM South Zoning Plan was cancelled. It was stated that the cancellation of the plan in question had no effect on the lower scale plans and that the licenses were currently issued on the 1/1000 scale Implementation Zoning Plan.</p>		

### 5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the verbal information received from the Esenyurt Municipality Zoning Directorate during the inspection carried out in Esenyurt Municipality, the parcel where the immovable property is located has the construction conditions of 4 floors, front garden: 20 m - 5 m, side garden: 5 m, backyard: 5 m setback distances in the "Tourism Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan approved on 13/09/2013. There is no current plan study.

The parcel where the immovable property is located has the construction conditions of E2.75 in the "Touristic Facility Area" legend within the scope of the 1/1000 scale Implementation Zoning Plan approved by the council decision numbered 2010/82 dated 08/04/2010, while the construction conditions of E1.50 Hmax: 12.50 m are given in the "Residential + Commercial Area" legend within the scope of the 1/5000 scale Esenyurt TEM South Zoning Plan approved by the Istanbul Metropolitan Municipality on 13/04/2013, and the 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was prepared in accordance with the Zoning Plan, and within the scope of this plan, it has the construction conditions of 4 floors in the "Residential Area" legend.

According to the information received from Esenyurt Municipality Zoning Directorate, it was learned that the current 1/1000 scale Esenyurt TEM South 5th Stage Implementation Zoning Plan was in effect, however, with the decision of the 10th Administrative Court dated 29/12/2016, numbered 2014/656, the 1/5000 scale Esenyurt TEM South Zoning Plan was cancelled. It was stated that the cancellation of the plan in question had no effect on the lower scale plans and that the licenses were currently issued on the 1/1000 scale Implementation Zoning Plan.

### **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 legally required documents for the project are complete and accurate. In the examinations carried out in Esenyurt Municipality; there is an "Approved Architectural Project" dated 30/12/2010 and numbered unknown.

The following documents regarding the real estate are located in the Esenyurt Municipality Planning Archive:

- "New Building Permit" dated 24/03/2010 and numbered 2010/3066/470, was issued for the Hotel and the Bununa Ben Guest House with a construction area of 7,365.00 sqm.
- "Retaining Wall Building Permit" dated 03/03/2011 and numbered 2011/5543, was issued.
- "Renovation Building Permit" dated 30/12/2010 and numbered 2010/24269 was examined. The said document was issued for the hotel structure of 7,331.00 sqm.
- Building Usage Permit dated 28/12/2012 and numbered 2012/29412 was examined. The said document was issued for the hotel structure of 7,331.00 sqm.

In its file, there is a Class B Energy Identity Certificate for the real estate with the date of issue on 18/10/2012, the date of validity on 18/10/2022 and the number S3419AAE612FD.

There is a Tourism Operation Certificate dated 08/02/2011, numbered 12848, for 154 rooms (2y) + 2 rooms for the physically disabled (2y), a total of 312 beds, a 2nd Class restaurant for 70 people, a meeting hall for 65 people, a meeting hall for 55 people, a meeting hall for 20 people, an open parking lot for 6 vehicles, and an open parking lot for 21 vehicles.

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

#### **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 construction inspection service of the immovable property in question was carried out by Etik Construction Inspection Services LTD. ŞTİ. The address of Etik Construction Inspection Services LTD. ŞTİ. is Yenikent Neighborhood Doğan Araslı Boulevard Şelale İş Merkezi No: 69 Esenyurt/İstanbul.

### **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**

Valuation reports for the subject property were previously prepared by our company, dated 03/07/2024 with report number SM-24-SPK-015, and 06/01/2025 with report number SM-24-SPK-042.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-042	06/01/2025	531,573,000,-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-015	03/07/2024	481,259,000,-TRY	Kübra EKİCİ Assistant Appraiser (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

In its file, there is a Class B Energy Identity Certificate for the real estate with the issue date of 18/10/2012, the validity date of 18/10/2022 and the number S3419AAE612FD.

### **5.3.8 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 real estate subject to valuation is "TEN-STOREY REINFORCED CONCRETE HOTEL BUILDING AND LAND"

### **5.3.9 Information on whether there are any restrictions regarding the transferability of the Right of Construction (Superior Right) or Timeshare Right, if they are the subject of valuation, excluding those arising directly from contracts or special legal provisions**

The real estate subject to valuation is outside 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 GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

Percentage-point differences  
from June 2024 projections

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

Source: World Bank.

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

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

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

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

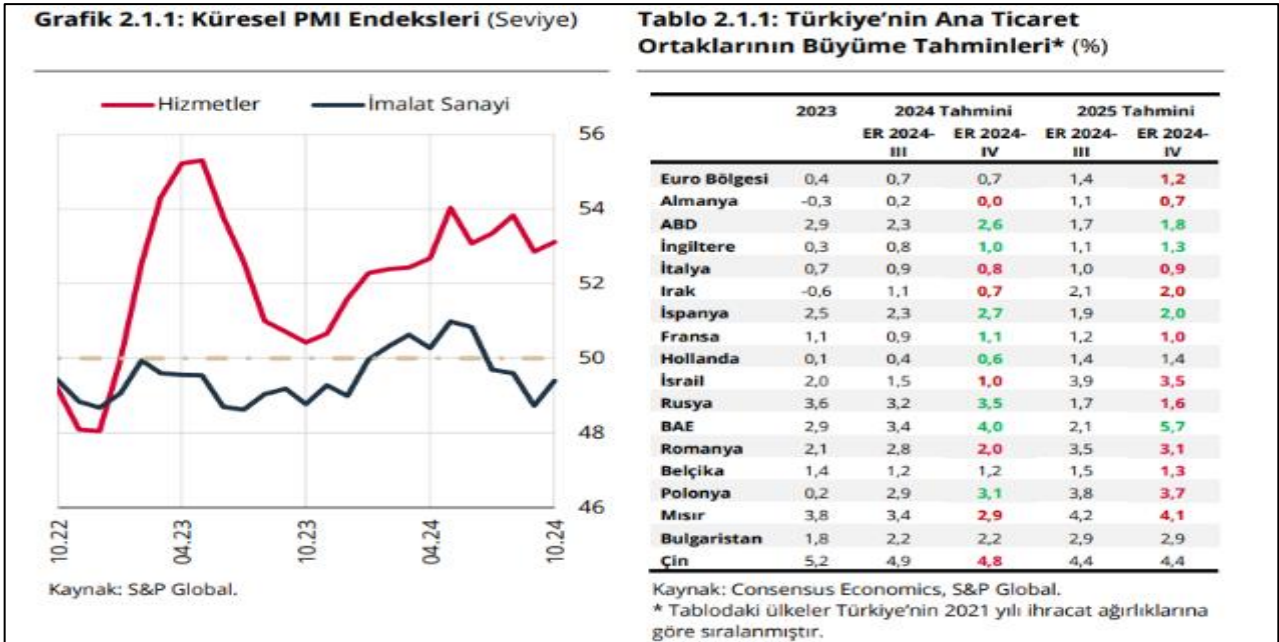
4. World trade volume of goods and nonfactor services.

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

\* Source: Global Economic Outlook Report

## 2025 Countries' Economic Outlook Table

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



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

## Inflation Charts

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

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

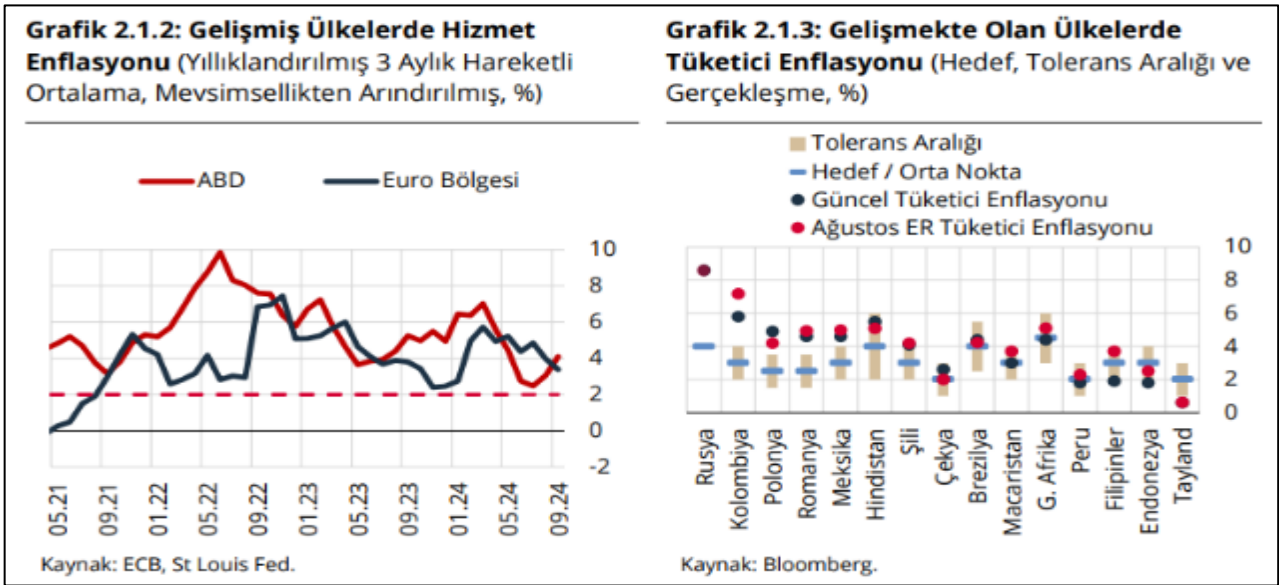
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
<b>Emtia Ana Endeksi</b>	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
<b>Enerji</b>	0,4	-6,6	-6,9	3,8	-16,5	-7,0
<b>Tarımsal Emtia</b>	-7,0	-3,1	5,1	1,2	-7,6	4,5
<b>Endüstriyel Metal</b>	-3,8	-2,5	2,9	4,3	16,3	10,5
<b>Değerli Metal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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

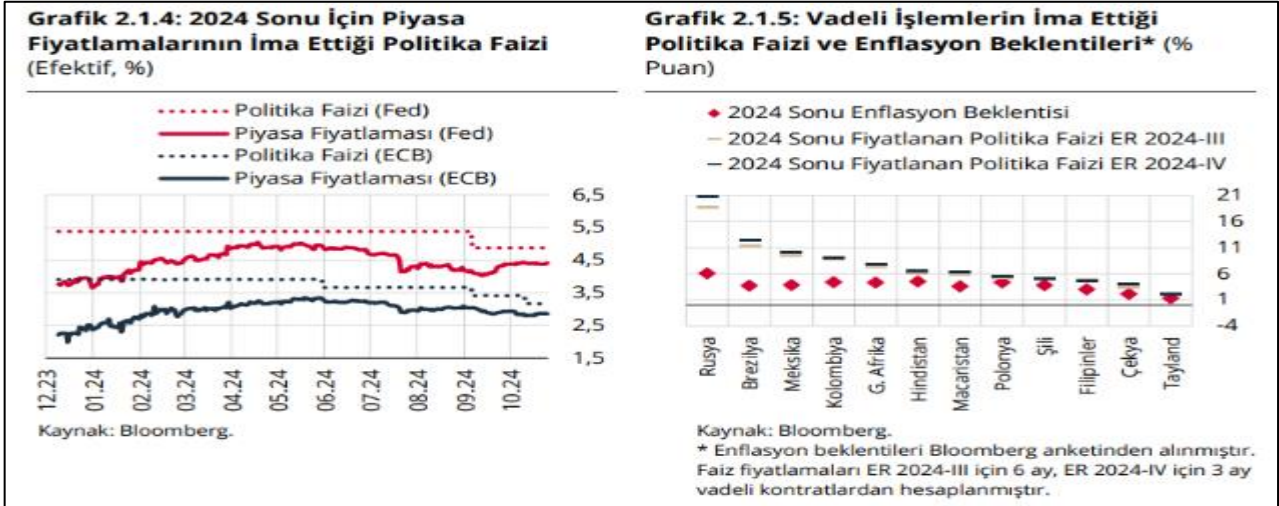
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

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

## 6.1.2 Turkish Economy - Macro Indicators

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

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

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

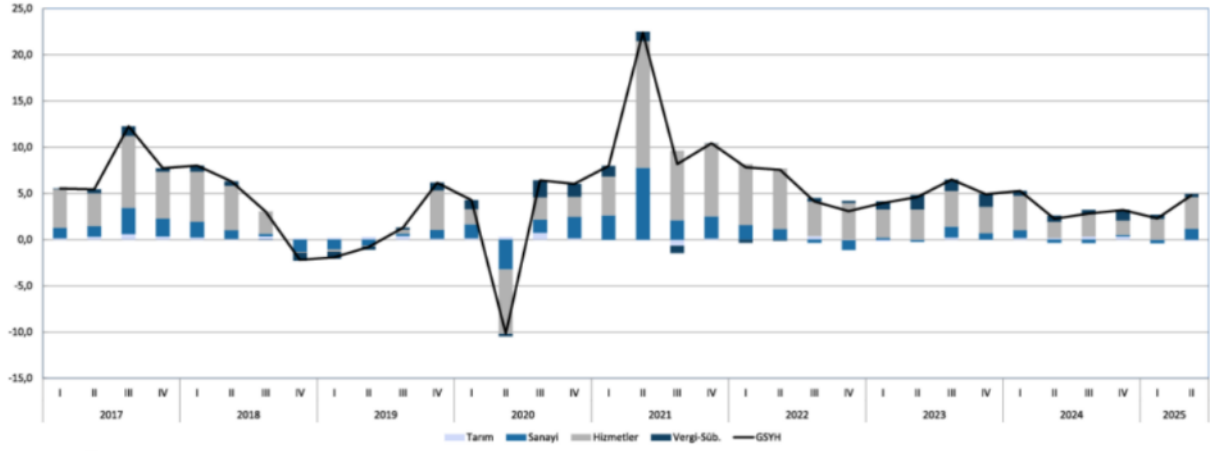


**GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)**

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



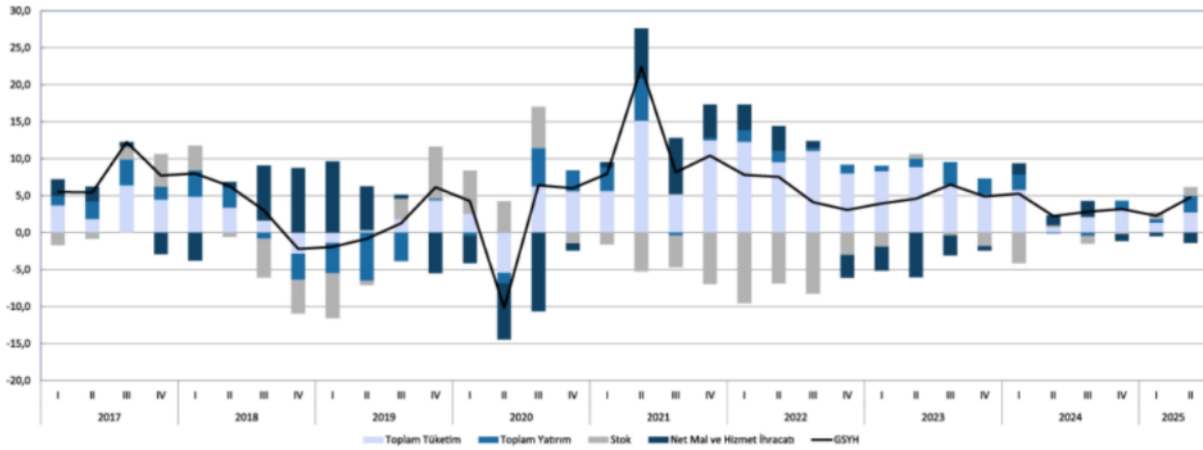
### ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK



### HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK

### 6.1.3 Real Estate Market:

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

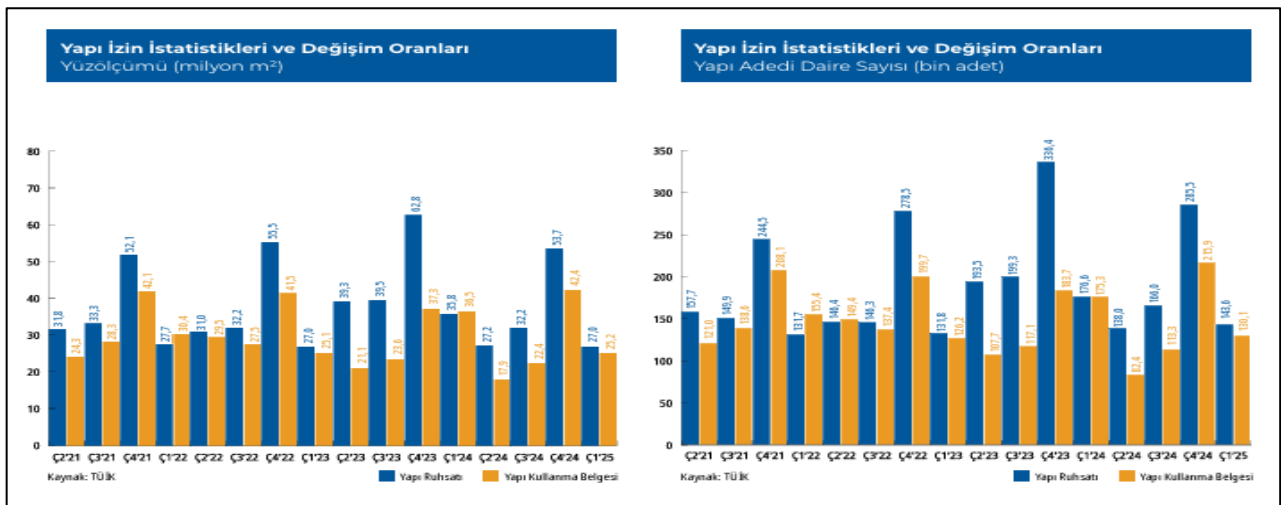
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

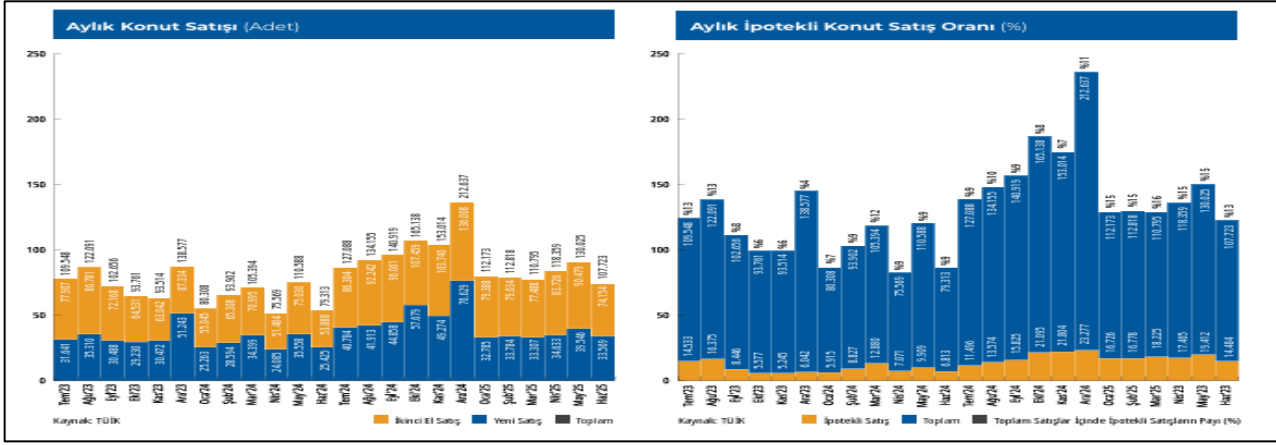
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

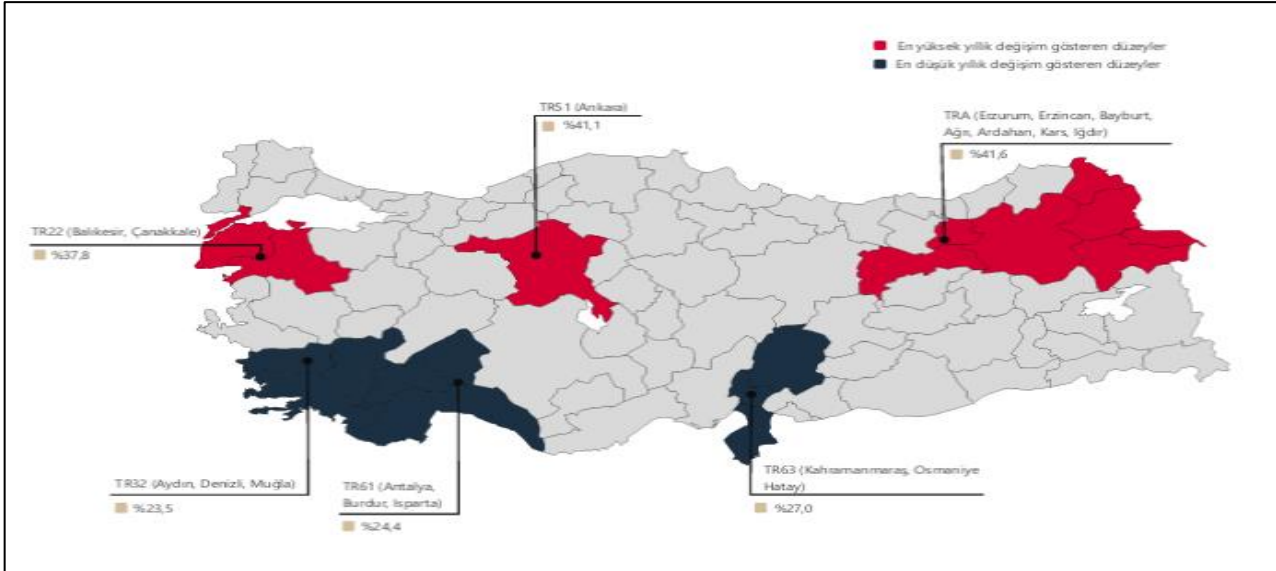
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



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

### 6.1.4 Tourism Sector

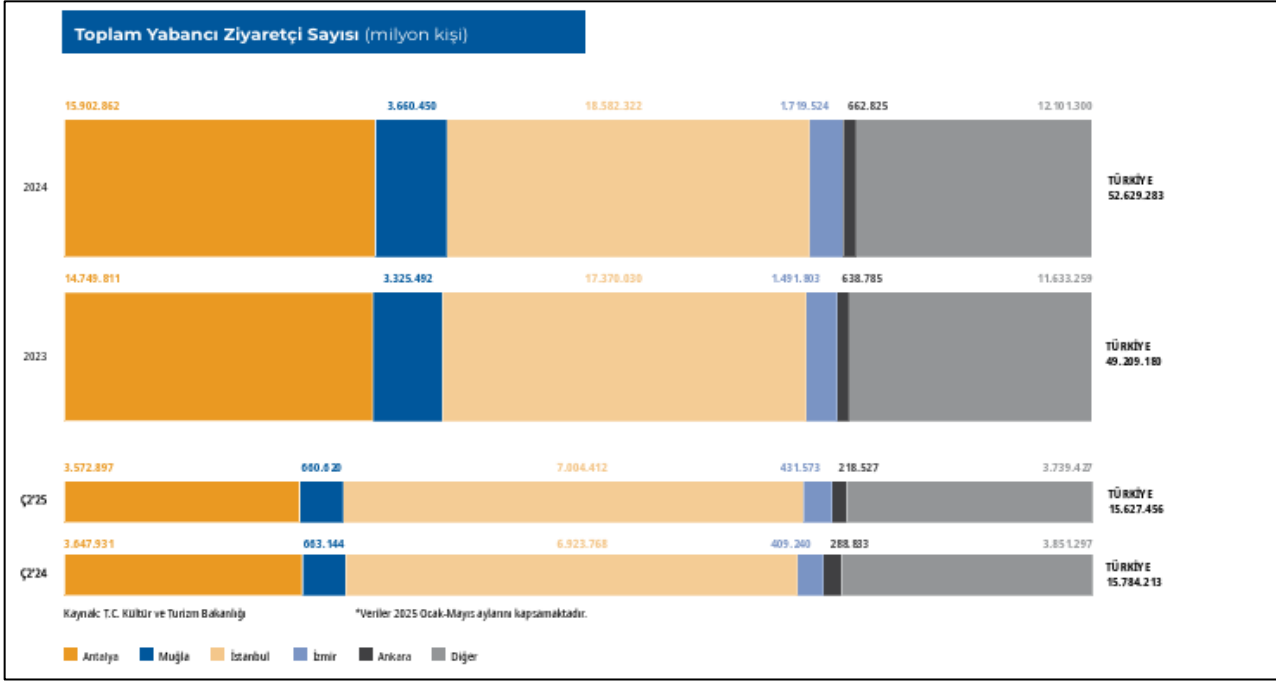
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

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

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

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

### Turkey's Tourism Income-Expenditure Table



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

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

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

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

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

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

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

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

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

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

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

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

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

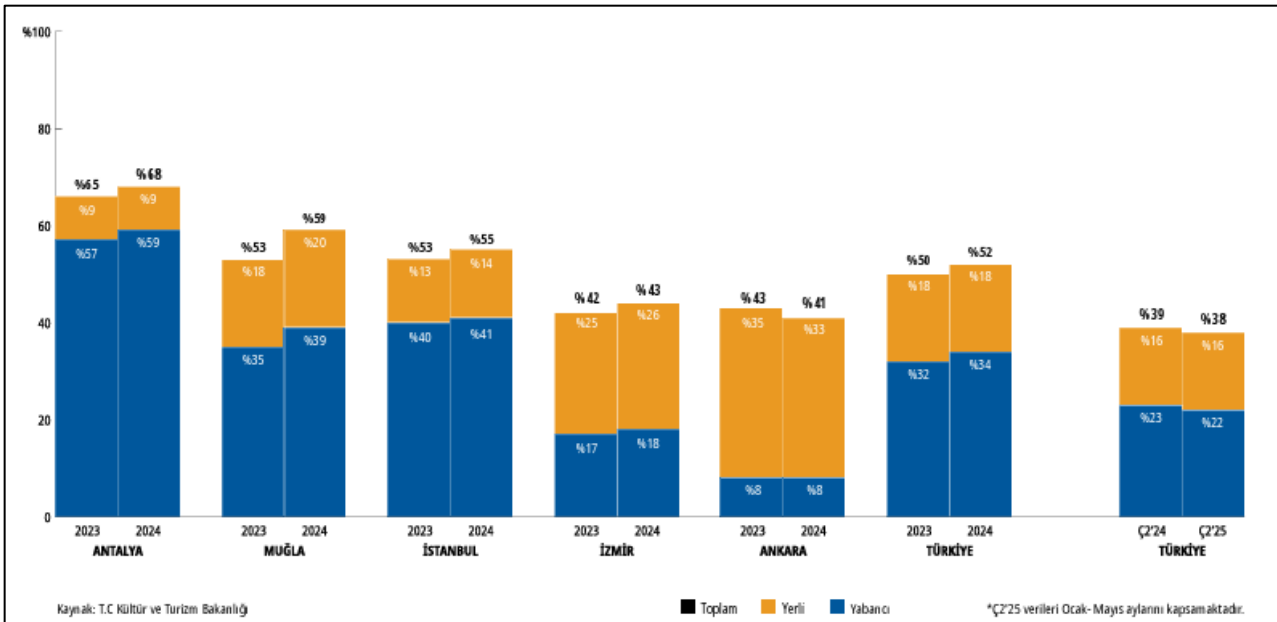
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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

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

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

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



(Source: Ministry of Culture and Tourism)

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

The hotel in question is located in Esenyurt, one of the districts on the European Side of the city center. It faces Haramidere Street, one of the main arteries of the district, and on this street; Marmara Park AVM, Medilife Beylikdüzü Hospital, Beylikdüzü Municipality Metrobus Stop, Beylikdüzü Municipality and many commercial and tourism establishments are located. The hotel in question is in the center of Esenyurt District in the city hotel concept.

The hotels 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
Beylife Suit Hotel	Suit, Standart (23 sqm - 47 sqm)	2,500 TRY (~60 EUR)	- Room + Breakfast
ASGARD Hotel	Suit, Standart (26 sqm - 40 sqm)	3,500 TRY (~83 EUR)	- Room + Breakfast
Plus Park Suite & Hotel	Suit, Standart (23 sqm - 40 sqm)	2,000 TRY (48 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**

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

In the valuation of the technical features of the 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 Yakuplu Neighborhood, parcel 21 of block 408, situated on a side street with no direct access from the E-5, designated as Established Residential Area with a 5-storey building right. The land has a surface area of 178.64 sqm and is being offered for 10,150,000 TRY(negotiable).

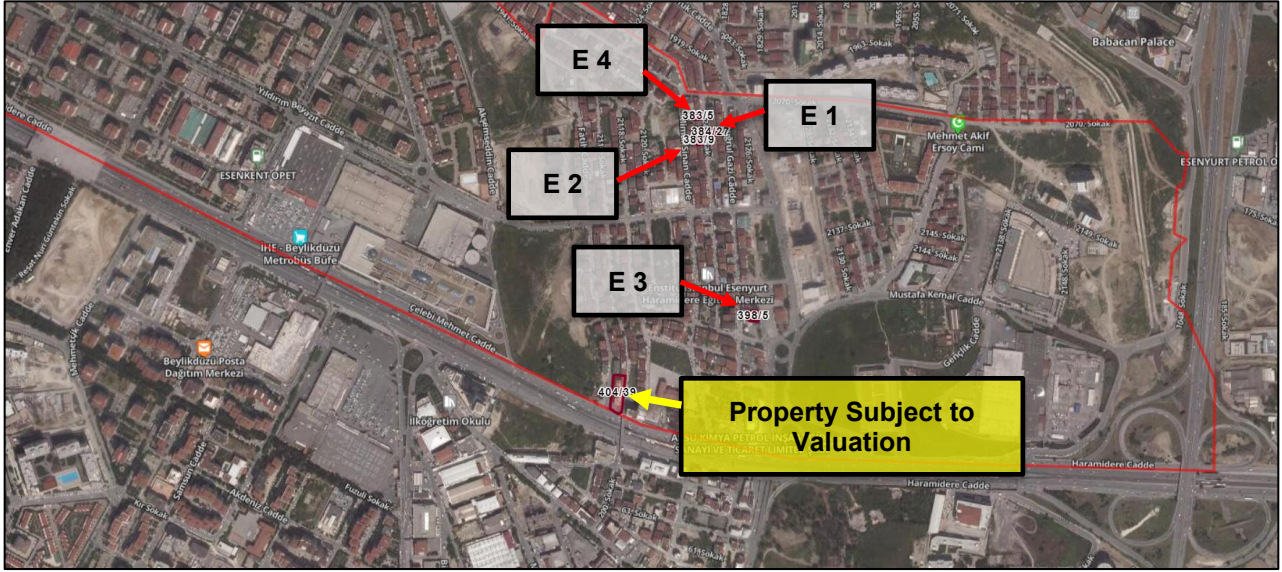
**Comparable 2:** Located in Yakuplu Neighborhood, parcel 3 of block 403, situated on a side street, designated as Established Residential Area with a 4-storey building right. The land has a surface area of 199.20 sqm and is being offered for 11,350,000 TRY(negotiable).

**Comparable 3:** Located in Yakuplu Neighborhood, parcel 8 of block 408, situated on a side street, designated as Established Residential Area with a 4-storey building right. The land has a surface area of 226.67 sqm and is being offered for 13,000,000 TRY(negotiable).

**Comparable 4:** Located in Yakuplu Neighborhood, parcel 9 of block 408, situated on a side street, designated as Established Residential Area with a 4-storey building right. The land has a surface area of 764 sqm and is being offered for 45,000,000 TRY(negotiable).

**Statement:** Since the subject property has frontage on Haramidere Street, it is located on a prime axis of the area. Based on interviews conducted with active real estate agencies operating in the neighborhood, it has

been stated that lands with similar zoning conditions and sizes may have a unit land value in the range of 55,000 TRY/sqm – 60,000 TRY/sqm.



### **Evaluation of Comparables:**

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

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

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location (m)	Yakuplu	Yakuplu	Yakuplu	Yakuplu	Yakuplu
Block / Parcel	403/21	403/3	408/8	408/9	404/39
Area (sqm)	178,64	199,20	226,67	764,00	1,755.37
Sale Price (TRY)	10,150,000	11,350,000	13,000,000	45,000,000	
Negotiated Price (TRY)	9,135,000	10,215,000	11,700,000	40,500,000	
Zoning Status	Residential Area, 5-storey	Residential Area, 4-storey	Residential Area, 4-storey	Residential Area, 4-storey	Torusim, 4 Storey
Unit Value (TRY/sqm)	51,136	51,280	51,617	53,010	
Zoning Status Goodwill	-7%	-10%	-10%	-10%	
Location Goodwill	-25%	-25%	-25%	-25%	
Share Goodwill	0%	0%	0%	0%	
Size Goodwill	15%	15%	15%	15%	
Adjusted Unit Value (TRY/sqm)	59,830	61,536	61,940	63,613	
Average Unit Value (TRY/sqm)	61,729.63				61,729.63
<b>Subject Real Estate Value (TRY)</b>					<b>108,358,341.08</b>
<b>Rounded Value of Real Estate (TRY)</b>					<b>108,350,000</b>

### Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 404, Parcel 39	1,755.37	61,724.87	~108,350,000,-
<b>Land Value (TRY)</b>			<b>108,350,000,-</b>

## 6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 404, Parcel 39	1,755,37	61,724.88		108,350,000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	4,771	33,500	11%	142,247,365
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2,560	20,000	11%	45,568,000
Landscaping, Infrastructure and External Miscellaneous Works				4,800,000
Structure Value Total				<b>192,615,365</b>
External and Miscellaneous Works				
Developer Profit, Goodwill				28,890,000
Land Value				108,350,000
Structure Value				192,615,365
<b>Total Value</b>				<b>329,860,000</b>

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

## **6.10 CASH FLOW ANALYSIS**

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

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

- Esenyurt İbis Hotel consists of 156 rooms according to its tourism operating certificate. The hotel operates under a city hotel concept and is open 365 days a year.
- The realized average room rate was EUR 44.3 in 2024, and EUR 48.8 as of November 2025. Considering these figures, the 2025 base room rate has been assumed as EUR 48 for projection purposes.
- Data for the period 2020–2022 were excluded from the analysis due to the global COVID-19 pandemic, which led to a significant decline in flight numbers worldwide.
- For 2026, the occupancy rate has been projected to start at 63%, and considering the hotel's historical performance and existing potential, gradual improvements in occupancy rates in the following years have been reflected in the projections.
- Since the calculations are based on a foreign currency, projected room rate growth rates have been determined by considering exchange rate fluctuations, real estate developments in the surrounding area, and historical room rate performance. Accordingly, the growth rates are assumed to remain fixed at 7% for the first two years, 5% for the 3rd and 4th years, 3.5% for the 5th and 6th years, and 2.5% for the 7th to 10th years.
- Taking into account the hotel's operating structure and non-room revenues (such as additional breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on historical performance and market research, other income is projected to account for approximately 33% of total room revenue.
- Gross Operating Profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Considering exchange rate movements, inflation, and past performance levels, the hotel's GOP margin is projected to start at 34% in 2025, gradually increase to 43%, and remain stable from 2030 onwards.

### **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.
- The direct capitalization rate for the residual value calculation is taken as 8%.
- 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 9.50% 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.

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
<b>Hotel Function</b>											
Average Room Rate (EUR/day) (Excluding Other Income Rate)	48,00										
Other Income Rate	33,00%										
Renewal	1,00%										
Growth Rate (Years 1-2)	7,0%										
Growth Rate (Years 3-4)	5,0%										
Growth Rate (Years 5-6)	3,5%										
Growth Rate (Years 7-10)	2,5%										
<b>Hotel Function</b>											
Total Number of Rooms (Number)		156	156	156	156	156	156	156	156	156	156
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		56.940	56.940	57.096	56.940	56.940	56.940	57.096	56.940	56.940	56.940
Occupancy Rate (%)		63,00%	65,00%	66,00%	67,00%	68,00%	69,00%	69,00%	69,00%	69,00%	69,00%
Rooms Sold (Units)		35.872	37.011	37.683	38.150	38.719	39.289	39.396	39.289	39.289	39.289
Room Rate (EUR)		51,36	54,96	57,70	60,59	62,71	64,90	66,53	68,19	69,89	71,64
Room Revenues (EUR)		1.842.396	2.033.947	2.174.441	2.311.424	2.428.030	2.549.967	2.620.878	2.679.060	2.746.036	2.814.687
Other Income (EUR)		607.991	671.202	717.566	762.770	801.250	841.489	864.890	884.090	906.192	928.847
<b>Total Hotel Revenues (EUR)</b>		<b>2.450.387</b>	<b>2.705.149</b>	<b>2.892.007</b>	<b>3.074.194</b>	<b>3.229.280</b>	<b>3.391.457</b>	<b>3.485.767</b>	<b>3.563.149</b>	<b>3.652.228</b>	<b>3.743.534</b>
Gross Profitability Rate-GOP (%)		34,00%	37,00%	40,00%	42,00%	43,00%	43,00%	43,00%	43,00%	43,00%	43,00%
Gross Profit (EUR)		833.132	1.000.905	1.156.803	1.291.162	1.388.591	1.458.326	1.498.880	1.532.154	1.570.458	1.609.719
Operating Expense Ratio (%)		66,00%	63,00%	60,00%	58,00%	57,00%	57,00%	57,00%	57,00%	57,00%	57,00%
<b>Operating Expense Total (EUR)</b>		<b>1.617.255</b>	<b>1.704.244</b>	<b>1.735.204</b>	<b>1.783.033</b>	<b>1.840.690</b>	<b>1.933.130</b>	<b>1.986.887</b>	<b>2.030.995</b>	<b>2.081.770</b>	<b>2.133.814</b>
Renovation Cost (EUR)		24.504	27.051	28.920	30.742	32.293	33.915	34.858	35.631	36.522	37.435
Building Insurance (EUR) (2%)		33.570	34.242	34.926	35.625	36.338	37.064	37.806	38.562	39.333	40.120
Property Tax (EUR) (2%)		7.279	7.425	7.573	7.725	7.879	8.037	8.197	8.361	8.529	8.699
<b>Total Hotel Expenses (EUR)</b>		<b>0</b>	<b>1.682.609</b>	<b>1.772.962</b>	<b>1.806.624</b>	<b>1.857.124</b>	<b>1.917.199</b>	<b>2.012.146</b>	<b>2.067.748</b>	<b>2.113.550</b>	<b>2.166.154</b>
<b>Net Income (EUR)</b>		<b>0</b>	<b>767.778</b>	<b>932.187</b>	<b>1.085.383</b>	<b>1.217.070</b>	<b>1.312.081</b>	<b>1.379.311</b>	<b>1.418.019</b>	<b>1.449.600</b>	<b>1.486.074</b>
Net Cash Flows		0	767.778	932.187	1.085.383	1.217.070	1.312.081	1.379.311	1.418.019	1.449.600	1.486.074
End of Period Value (%)		8,00%									19,043.317
<b>Net Cash Flows</b>		<b>0</b>	<b>767.778</b>	<b>932.187</b>	<b>1.085.383</b>	<b>1.217.070</b>	<b>1.312.081</b>	<b>1.379.311</b>	<b>1.418.019</b>	<b>1.449.600</b>	<b>1.486.074</b>

### VALUATION TABLE

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	2.19%	2.69%	3.19%
Reduction Rate	9.00%	9.50%	10.00%
<b>Total Present Value (EUR)</b>	<b>15,733,646</b>	<b>15,187,711</b>	<b>14,665,901</b>
<b>Approximate Total Present Value (EUR)</b>	<b>15,730,000</b>	<b>15,190,000</b>	<b>14,670,000</b>
<b>Total Present Value (TRY)</b>	<b>791,180,564</b>	<b>763,727,733</b>	<b>737,488,049</b>
<b>Approximate Total Present Value (TRY)</b>	<b>791,180,000</b>	<b>763,730,000</b>	<b>737,490,000</b>

### 31/12/2025 Exchange Rate

<b>Eur Buying Rate</b>	50.2859
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### Assumptions Used in Rent Analysis:

- Esenyurt İbis Hotel consists of 156 rooms according to its tourism operating certificate. The hotel operates under a city hotel concept and is open 365 days a year.
- The realized average room rate was EUR 44.3 in 2024, and EUR 48.8 as of November 2025. Considering these figures, the 2025 base room rate has been assumed as EUR 48 for projection purposes.
- Data for the period 2020–2022 were excluded from the analysis due to the global COVID-19 pandemic, which led to a significant decline in flight numbers worldwide.
- For 2026, the occupancy rate has been projected to start at 63%, and considering the hotel's historical performance and existing potential, gradual improvements in occupancy rates in the following years have been reflected in the projections.
- Since the calculations are based on a foreign currency, projected room rate growth rates have been determined by considering exchange rate fluctuations, real estate developments in the surrounding area, and historical room rate performance. Accordingly, the growth rates are assumed to remain fixed at 7% for the first two years, 5% for the 3rd and 4th years, 3.5% for the 5th and 6th years, and 2.5% for the 7th to 10th years.

- Taking into account the hotel's operating structure and non-room revenues (such as additional breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on historical performance and market research, other income is projected to account for approximately 33% of total room revenue.
- Gross Operating Profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Considering exchange rate movements, inflation, and past performance levels, the hotel's GOP margin is projected to start at 34% in 2025, gradually increase to 43%, and remain stable from 2030 onwards.

### **General Assumptions:**

- Details of the lease agreement sent by Akfen GYO AŞ. have been reviewed. The real estate is owned by Akfen GYO AŞ. and operated by the Accor Group, an international hotel management company. According to the agreement, the lease payment to be made by the Accor Group has been determined as the higher of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the agreement, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator's share and the renewal reserve rate to be paid to ACCOR at a total rate of 8% of the gross income from the gross operating profit (GOP).
- The property tax and insurance fees submitted by Akfen GYO AŞ. were taken as basis and a 2% annual increase rate was applied.
- The renovation cost to be covered by the investor for the hotel rental model is taken as 5% of the renovation cost calculated in the operation alternative. In the rental model, it is assumed that the renovation work of the hotel will be carried out by the tenant.
- For the residual value calculation, a direct capitalization rate of 7.50% has been adopted as the base assumption.
- During the studies, the average value of long-term, Eurobond Euro value bonds between the years 2038-2045 was obtained as the risk-free return rate. In determining these rates, the return rates of the most liquid long-term bonds were determined as the risk-free return rate.
- The discount rates were determined by taking the risk premium as approximately 2.19-3.19% based on the determined risk-free return rates and the total of country risks originating from irregularities in exchange rates. In the income analysis, the discount rate was taken as 10% with the total of the risk-free return rate and risk premium. Since the net income in the rental income will not change, the total risk rate was taken as 0.19-1.19% and the discount rate was taken as 7.5%.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
<b>Hotel Function</b>											
Average Room Rate (EUR/day) (Excluding VAT)	48.00										
Other Income Rate	33.00%										
Renewal	1.00%										
Growth Rate (Years 1-2)	7.0%										
Growth Rate (Years 3-4)	5.0%										
Growth Rate (Years 5-6)	3.5%										
Growth Rate (Years 7-10)	2.5%										
<b>Hotel Function</b>											
Total Number of Rooms (Number)		156	156	156	156	156	156	156	156	156	156
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		56.940	56.940	57.096	56.940	56.940	56.940	57.096	56.940	56.940	56.940
Occupancy Rate (%)		63.00%	65.00%	66.00%	67.00%	68.00%	69.00%	69.00%	69.00%	69.00%	69.00%
Rooms Sold (Units)		35.872	37.011	37.683	38.150	38.719	39.289	39.396	39.289	39.289	39.289
Room Rate (EUR)		51.36	54.96	57.70	60.59	62.71	64.90	66.53	66.19	69.89	71.64
Room Revenues (EUR)		1.842.396	2.033.947	2.174.441	2.311.424	2.428.030	2.549.967	2.620.878	2.679.060	2.746.036	2.814.687
Other Income (EUR)		607.991	671.202	717.566	762.770	801.250	841.489	864.890	884.090	906.192	928.847
<b>Total Hotel Revenues (EUR)</b>		<b>2.450.387</b>	<b>2.705.149</b>	<b>2.892.007</b>	<b>3.074.194</b>	<b>3.229.280</b>	<b>3.391.457</b>	<b>3.485.767</b>	<b>3.563.149</b>	<b>3.652.228</b>	<b>3.743.534</b>
Gross Profitability Rate-GOP (%)		34.00%	37.00%	40.00%	42.00%	43.00%	44.00%	45.00%	45.00%	45.00%	45.00%
Hotel Rental Agreement Rate (%)		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Agreement AGOP Rate (%)		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rental Value Based on Gross Income		612.597	676.287	723.002	768.549	807.320	847.864	871.442	890.787	913.057	935.883
Annual Rental Value Based on AGOP		605.246	745.269	879.170	992.965	1.073.736	1.159.878	1.225.247	1.252.447	1.283.758	1.315.852
<b>Annual Rental Value Based on Projection</b>		<b>612.597</b>	<b>745.269</b>	<b>879.170</b>	<b>992.965</b>	<b>1.073.736</b>	<b>1.159.878</b>	<b>1.225.247</b>	<b>1.252.447</b>	<b>1.283.758</b>	<b>1.315.852</b>
Renewal Cost (EUR) (5%)		1.225	1.353	1.446	1.537	1.615	1.696	1.743	1.782	1.826	1.872
Building Insurance (EUR) (2%)	0	33.570	34.242	34.926	35.625	36.338	37.064	37.806	38.562	39.333	40.120
Property Tax (EUR) (2%)	0	7.279	7.425	7.573	7.725	7.879	8.037	8.197	8.361	8.529	8.699
<b>Net Income (EUR)</b>	<b>0</b>	<b>570.522</b>	<b>702.250</b>	<b>835.224</b>	<b>948.078</b>	<b>1.027.904</b>	<b>1.113.081</b>	<b>1.177.501</b>	<b>1.203.742</b>	<b>1.234.070</b>	<b>1.265.162</b>
Net Cash Flows	0	570.522	702.250	835.224	948.078	1.027.904	1.113.081	1.177.501	1.203.742	1.234.070	1.265.162
End of Period Value (%)	7.50%										16.868.821
Net Cash Flows	0	570.522	702.250	835.224	948.078	1.027.904	1.113.081	1.177.501	1.203.742	1.234.070	18.133.982

### VALUATION TABLE

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
<b>Total Present Value (EUR)</b>	<b>15,345,018</b>	<b>14,779,878</b>	<b>14,240,568</b>
<b>Approximate Total Present Value (EUR)</b>	<b>15,350,000</b>	<b>14,780,000</b>	<b>14,240,000</b>
<b>Total Present Value (TRY)</b>	<b>771,638,021</b>	<b>743,219,465</b>	<b>716,099,786</b>
<b>Approximate Total Present Value (TRY)</b>	<b>771,640,000</b>	<b>743,220,000</b>	<b>716,100,000</b>

### Rent Analysis

Years	31/12/2025	31/12/2026
<b>Projected Annual Rent (EUR)</b>	<b>0</b>	<b>612,597</b>

### VALUATION TABLE (Rent Analysis)

Risk Free Rate Ratio	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
<b>Total Present Value (EUR)</b>	<b>572,520</b>	<b>569,857</b>	<b>567,219</b>
<b>Approximate Total Present Value (EUR)</b>	<b>573,000</b>	<b>570,000</b>	<b>567,000</b>
<b>Total Present Value (TRY)</b>	<b>28,789,699</b>	<b>28,655,794</b>	<b>28,523,128</b>
<b>Approximate Total Present Value (TRY)</b>	<b>28,790,000</b>	<b>28,660,000</b>	<b>28,520,000</b>

### 31/12/2025 Exchange Rate

<b>Eur Buying Rate</b>	50.2859
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VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	15,190,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	14,780,000
<b>FINAL VALUE OF THE IMMOVABLE (EUR)</b>	<b>14,985,000</b>
<b>FINAL VALUE OF THE IMMOVABLE (TRY)</b>	<b>753,534,000</b>
ANNUAL RENTAL VALUE FOR THE IMMOVABLE PROPERTY (EUR)	570,000
<b>ANNUAL RENTAL VALUE THE IMMOVABLE (TRY)</b>	<b>28,660,000</b>
<b>EXCHANGE RATE 31/12/2025 CBRT (1EUR)</b>	<b>50.2859</b>

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

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

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

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

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

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

The immovable property subject to the report, located in Yakuplu Neighborhood, Esenyurt District, with a land area of 1,755.37 sqm, block 404, parcel 39, belongs to AKFEN GYO A.Ş.

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

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

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

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

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

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

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

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

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

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

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

## 8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) ( TRY)
Immovable Value (TRY)	753,534,000,-	904,240,000,-
	Seven hundred fifty-three million, five hundred thirty-four thousand Turkish Lira	Nine hundred four million, two hundred forty thousand Turkish Lira
Annual Rental Value (TRY)	28,660,000,-	34,390,000,-
	Twenty-four million three hundred and thirty thousand Turkish Lira	Thirty-four million, three hundred ninety thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) ( EUR)
Immovable Value (EUR)	14,985,000,-	17,980,000,-
	Fourteen million, nine hundred eighty-five thousand Euro	Seventeen million, nine hundred eighty thousand Euro
Annual Rental Value (EUR)	570,000,-	685,000,-
	Five hundred seventy thousand Euro	Six hundred eighty-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: 418464

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

Licence No:401187

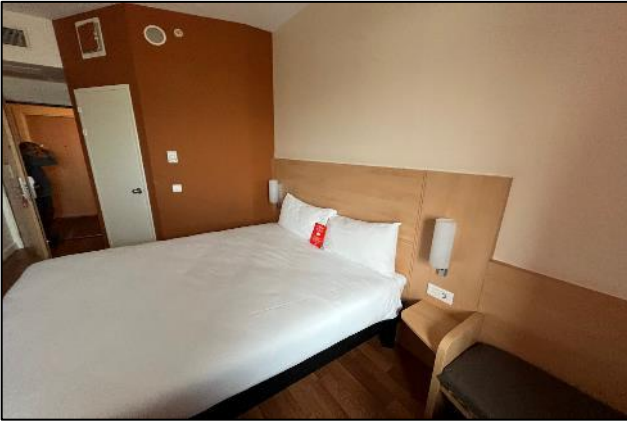
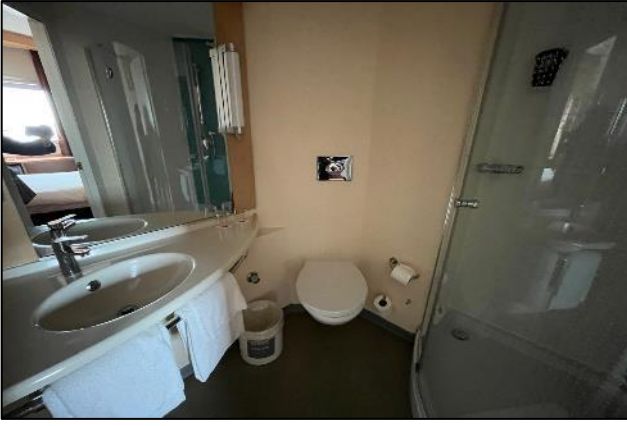
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

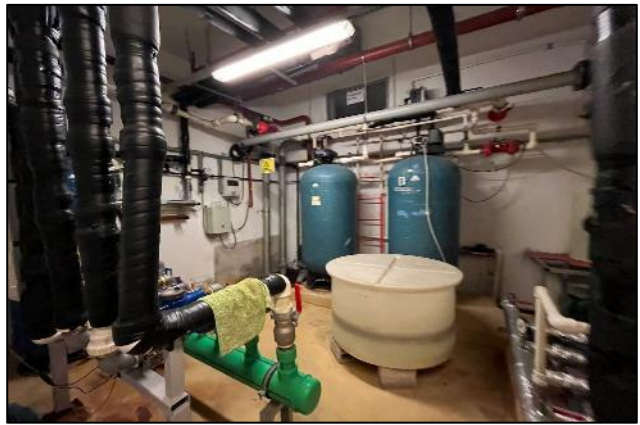
## 9. ANNEXES

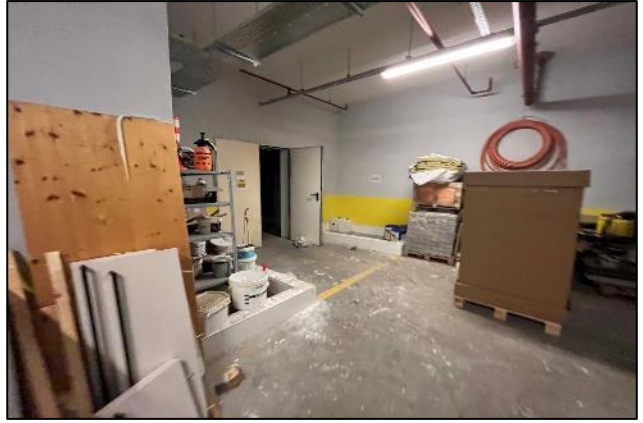
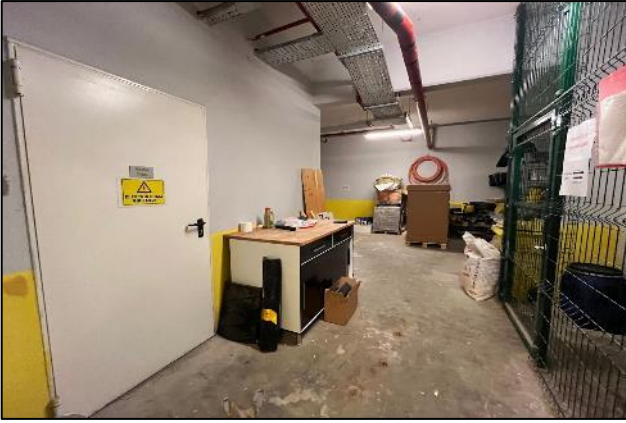
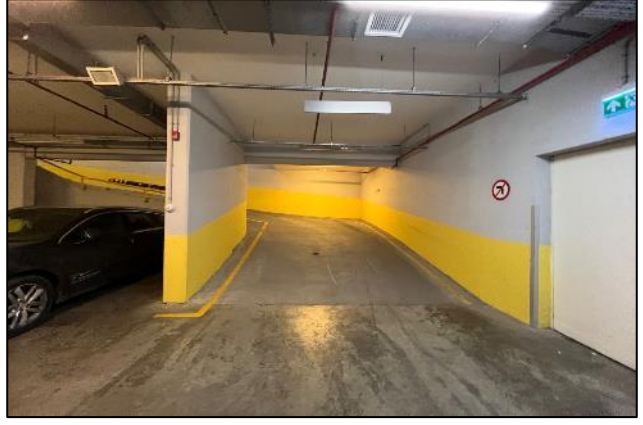
### 9.1 PHOTOGRAPHS








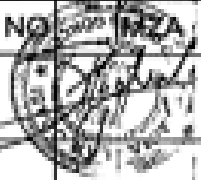



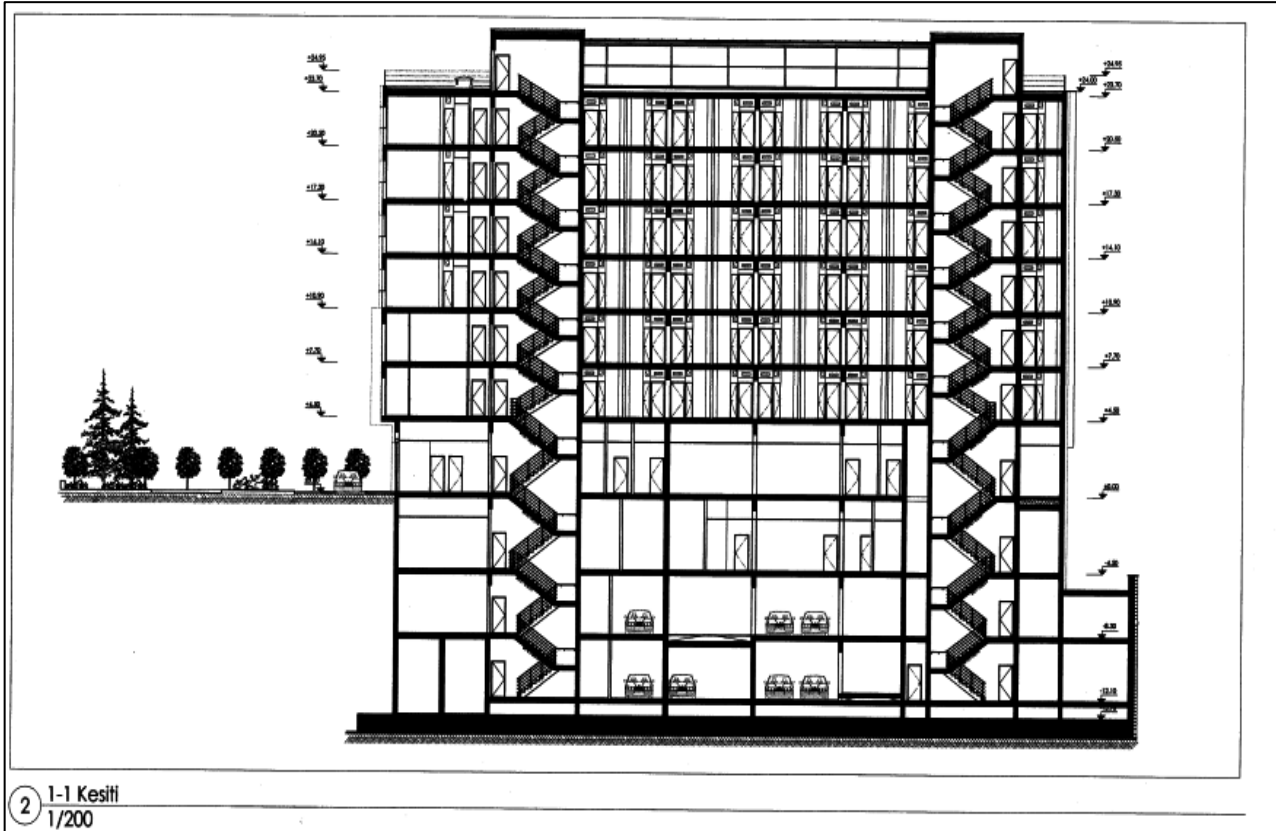
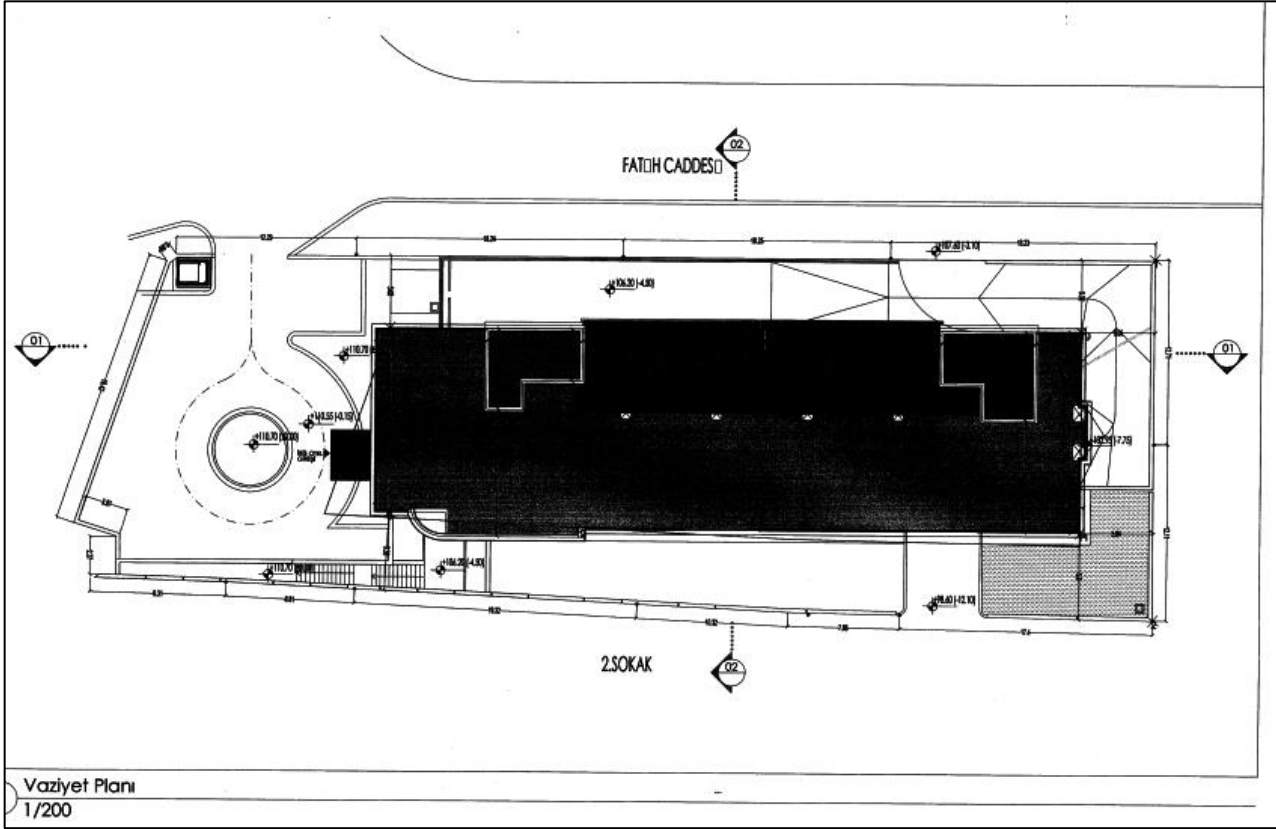


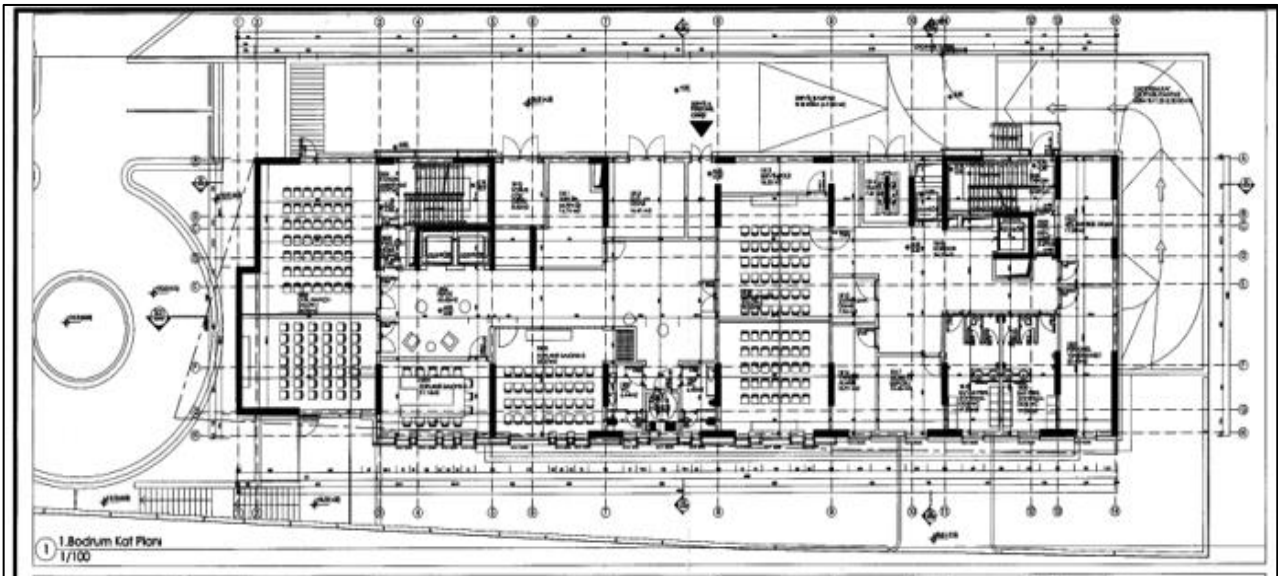
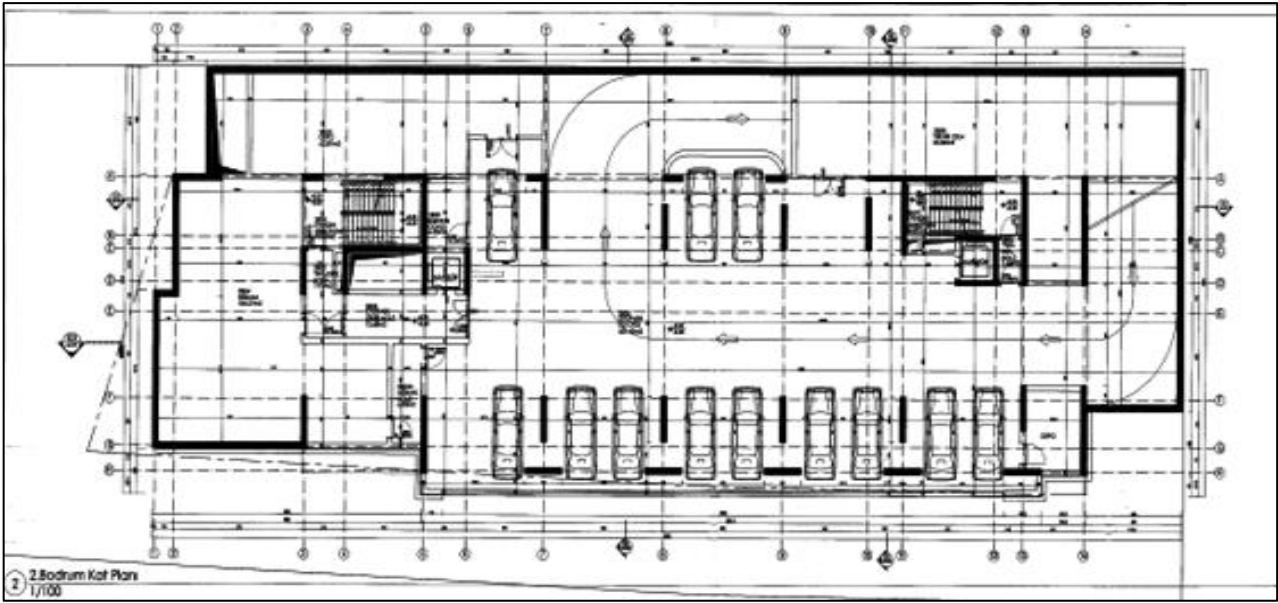
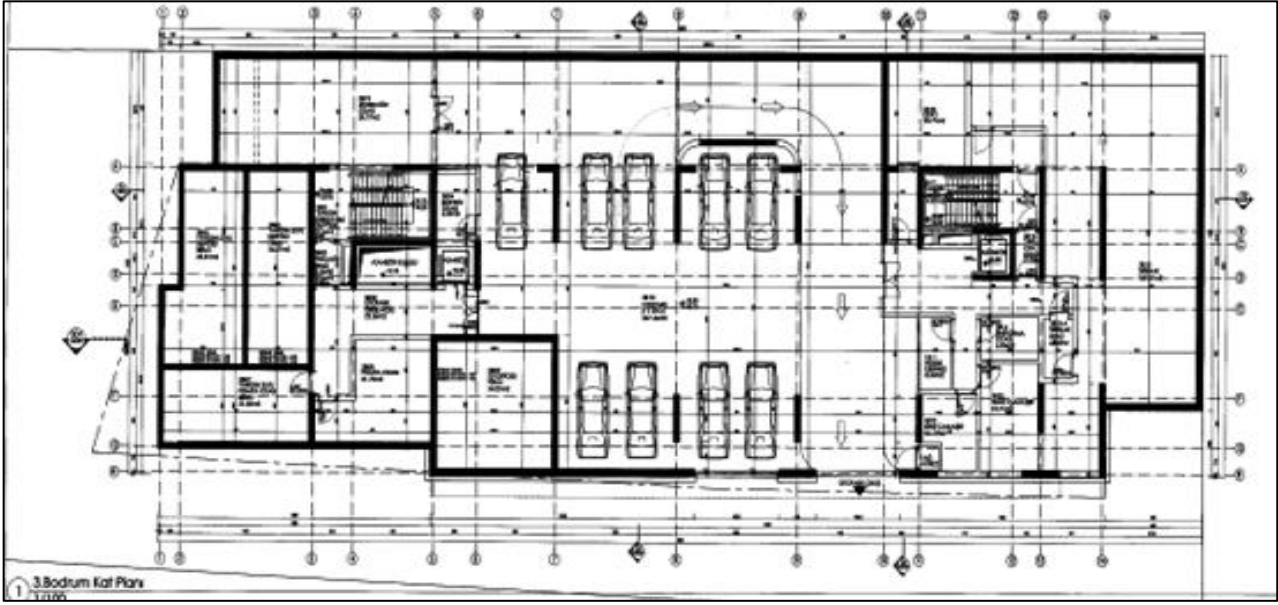


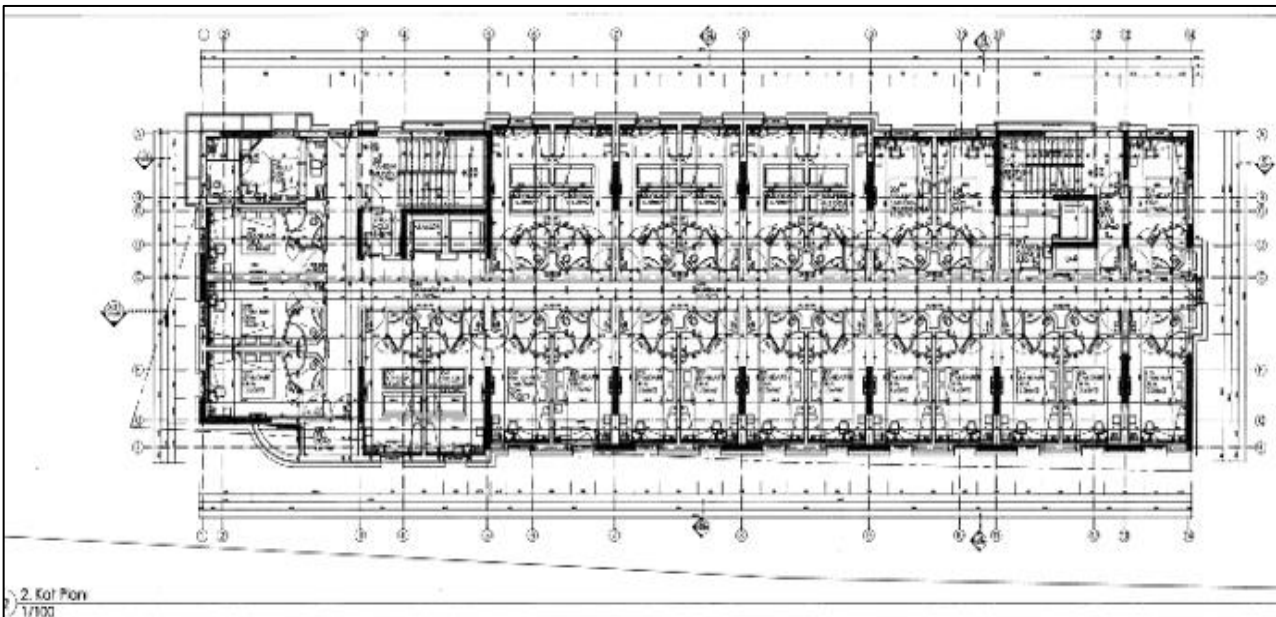
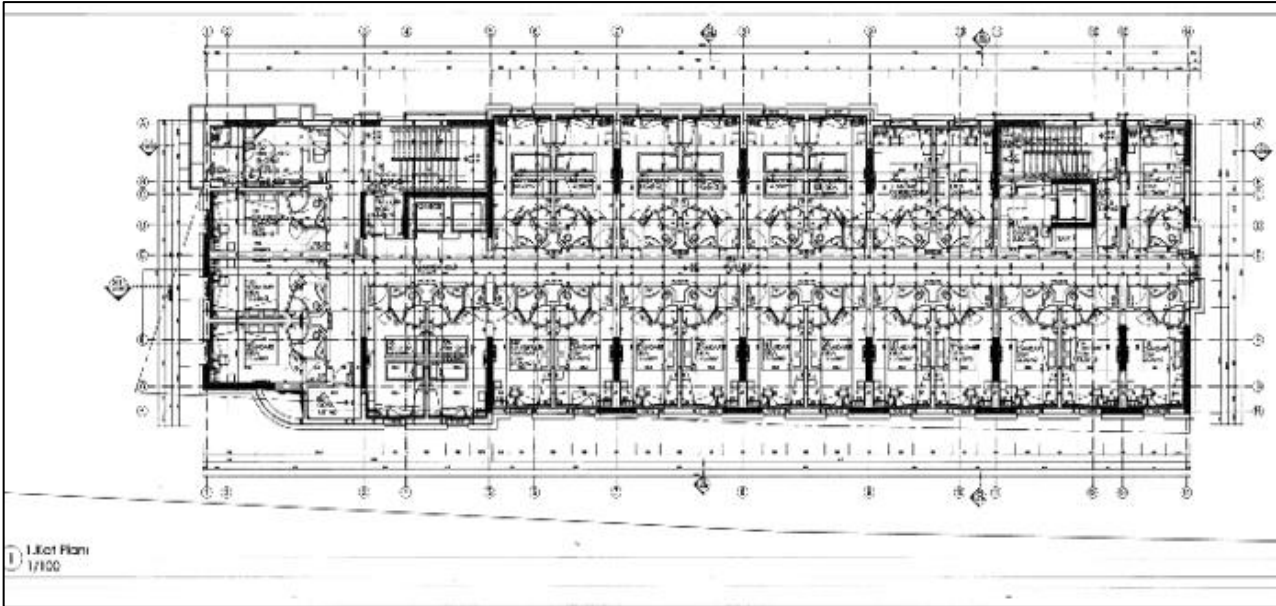
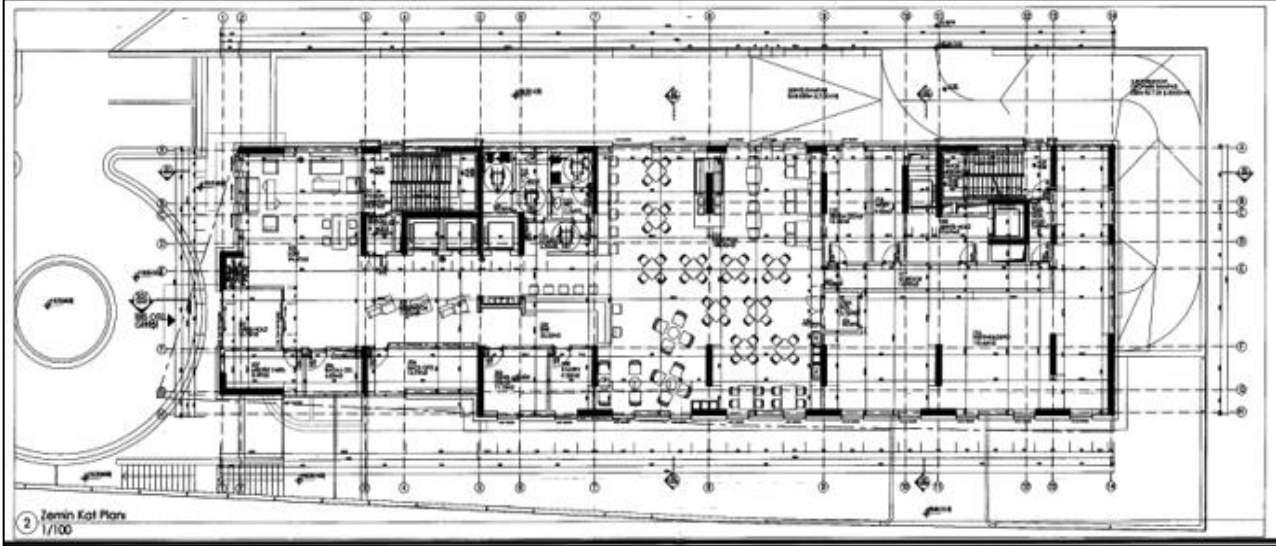


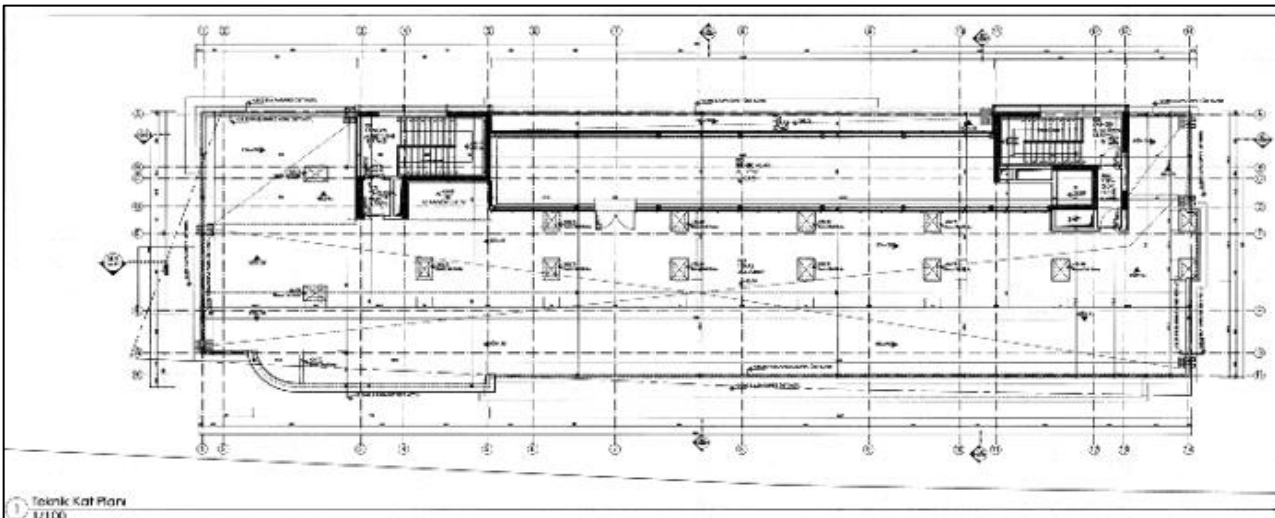
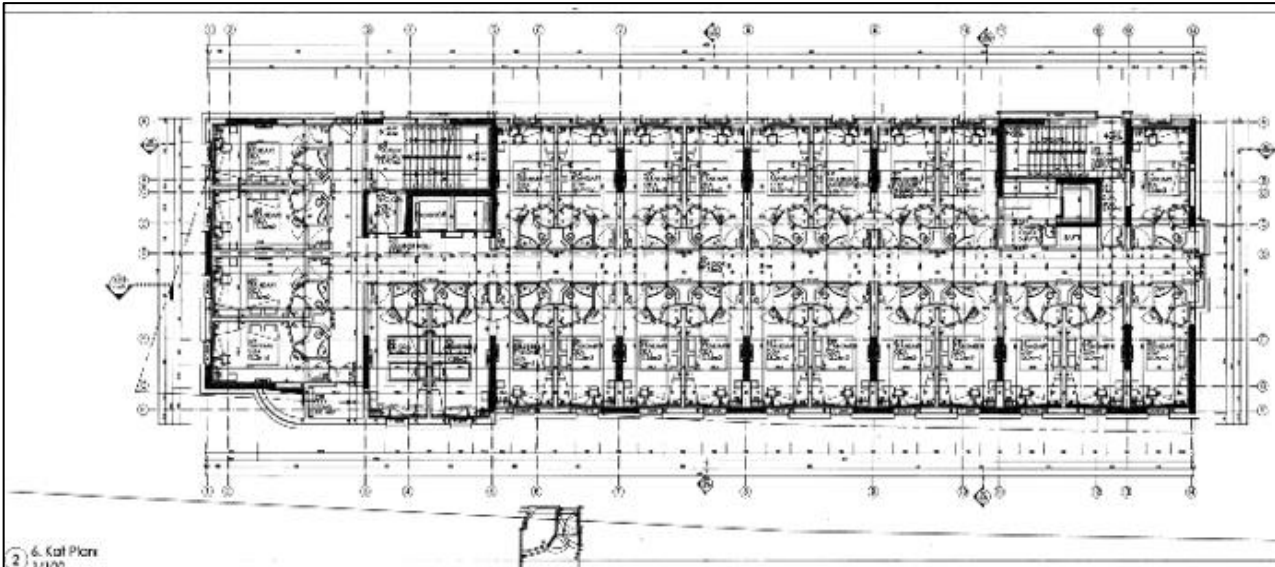
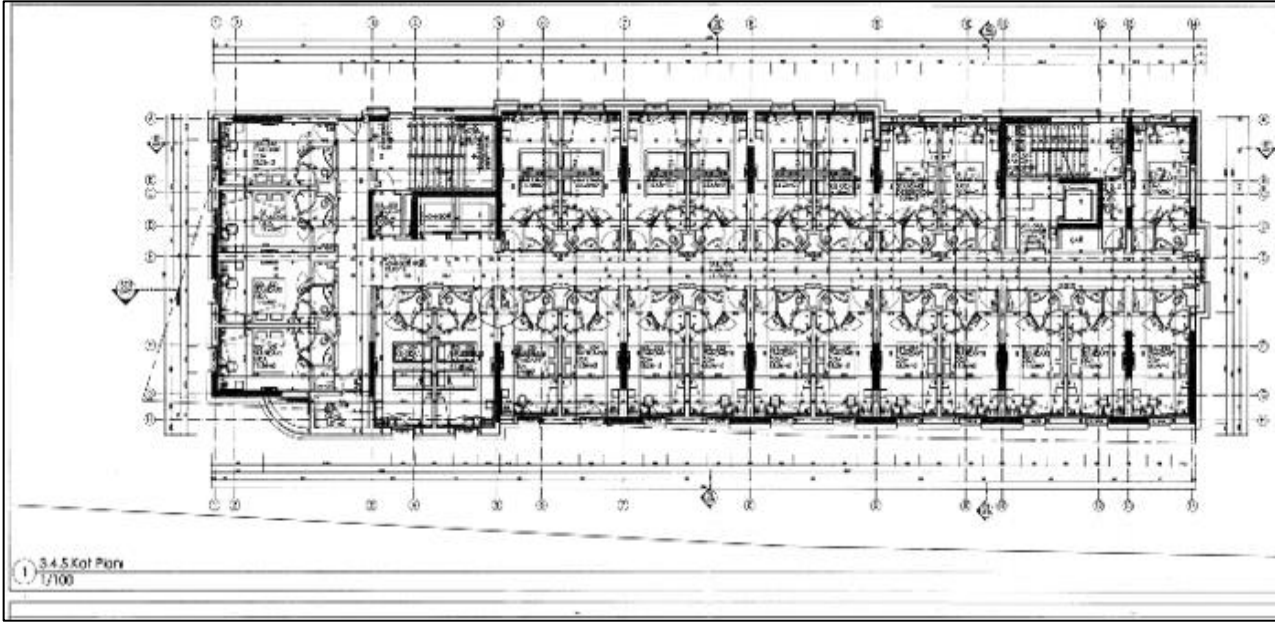
**9.2 PERMITS AND PROJECTS**

<b>İŞİN ADI</b>		<b>156 ODALI OTEL TADİLAT PROJELERİ</b>						
		 yapı proje mimarlık		<b>YAPI PROJE MİMARLIK LTD</b> Söğütözü Mh. Armada İş Merkezi A Blok K. 17 Söğütözü / ANKARA 06520 Tel: (0312) 444 0 978      Faks: (0312) 219 10 33				
<b>M</b>	<b>İŞİN YERİ</b>							
	<b>İLİ</b>	<b>İLCESİ</b>	<b>MAHALLESİ</b>	<b>PLAN NO</b>	<b>ADA</b>	<b>PARSEL</b>	<b>İMAR D. TARİHİ</b>	
	İSTANBUL	ESENYURT	GÜZELYURT		404	39		
<b>PROJE</b>	<b>ADI SOYADI</b>	<b>ÜNVANI</b>	<b>ODA NO</b>	<b>DIPL. NO</b>				
<b>MİMARİ</b>	R.Özgeç Güneş	MİMAR	0000					
<b>İNŞAAT MÜH.</b>								
<b>MAKİNE MÜH.</b>								
<b>ELEKTRİK MÜH.</b>								
<b>PEYZAJÇEVRE</b>								
<b>İŞVEREN</b>	<b>ADI SOYADI</b>	<b>ÜNVANI</b>	<b>ADRES/TEL</b>					
PROJE MESULİYETİNİ KABUL EDİYORUM.				FENNİ MESULİYETİNİ KABUL EDİYORUM.				
ODA VİZESİ				<b>IDARE ONAYI</b> 				
<b>KULLANACI</b>	<b>İNŞ. TÜRÜ</b>	<b>İNŞ. ALANI</b>	<b>TLİM2</b>	<b>Y.YAK.MAL.</b>	<b>YAP. BİN.</b>	<b>M.HZ.BİN.</b>	<b>ZORLUK.KTŞ.</b>	<b>SUBİ.KTŞ.</b>
	İBÇNAME							
<b>BU PROJE MUELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ.</b> <b>ALL RIGHTS OF THIS PROJECT ARE RESERVED</b>								

















T.C.  
İSTANBUL  
ESENKYURT BELEDİYE BAŞKANLIĞI  
RUHSAT VE DENETİM MÜDÜRLÜĞÜ



**İŞYERİ ACMA VE ÇALIŞMA RUHSATI**

Veriliş Tarihi :18/01/2013

Sıra No :1243

Sicil No :846998

İŞYERİ SAHİBİNİN ADI :TAMARİS TURİZM A.Ş.

VE SOYADI :

İŞYERİNİN UNVANI : TAMARİS TURİZM A.Ş.(İBİS OTEL)

FAALİYET KONUSU : OTEL

İŞYERİNİN ADRESİ : GÜZELYURT MAH. HARAMİDERE CAD. NO:5-7

ESENKYURT/İSTANBUL

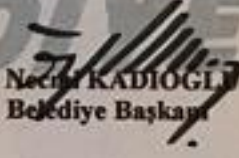
İşyerinin Harca Olan Esas Kullanım Alanı:7300 m<sup>2</sup>


İşyerinin İlgili Yönetmeliğe Göre Sınıfı :SIHHİ MÜESSESE

Diğer Faaliyet Alanları :

Lüzumlu İzahat :

**ESENKYURT  
BELEDİYESİ**

  
Necmi KADIOĞLU  
Belediye Başkanı



# ENERJİ KİMLİK BELGESİ

**Binanın**

**Tipi** : Otel

**İnşaat Yılı** :

**Kapalı Kullanma Alanı** : 4,346,12

**Ada, Parseli** : 404/-/39

**Adresi** : GÜZELYURT MAH. FATİH CAD. NO:5-7 Esenyurt/İSTANBUL

**Bina Sahibinin**

**Adı Soyadı** : AKFEN GYO


**Adresi** : BÜYÜKDERE CAD.NO:201 LEVENT LOFT C BLOK KAT:8 34390 LEVENT / E

**Müşterek Tesisatların Sahibi (gerekliyse)**

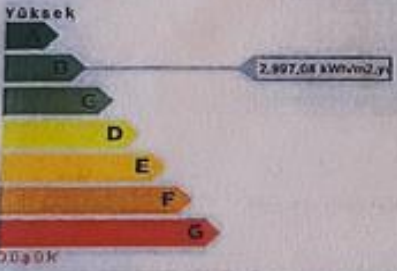
**Adı Soyadı** :

**Adresi** :

**Binanın Resmi**



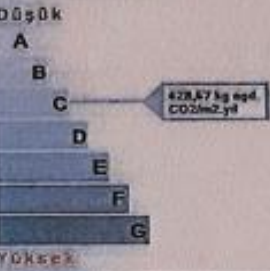
**Enerji Performansı**



Yüksek

Düşük

**Sera Gazı Emisyonu**




Düşük

Yüksek

**Yenilenebilir Enerji Kullanım Oranı**

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Isıtma (kWh/yıl)	Soğutma (kWh/yıl)	Kullanım Alanına Başına (kWh/m <sup>2</sup> /yıl)	
TOPLAM		13.025.673,46	14.380.924,52	2.997,08	ABCDEF G
ISITMA	Isıtma Sistemi	2.837.620,72	2.837.620,72	652,91	ABCDEF G
SIFIR SICAK SU	Sıcak Su Sistemi	9.191.544,61	9.191.544,61	2.114,89	ABCDEF G
SOĞUTMA	Soğutma Sistemi	726.929,73	1.715.554,16	167,26	ABCDEF G
HAVALANDIRMA	Isıtma Sistemi, Havalandırma	922,15	2.176,26	0,21	ABCDEF G
AYDINLATMA		268.656,26	634.028,77	61,82	ABCDEF G

**Açıklamalar**

**Belgenin**

**Numarası** : S3419AAE612FD

**Veriliş Tarihi** : 18.10.2012

**Son Geçerlilik Tarihi** : 18.10.2022

**Belgeyi Düzenleyen**

**Adı Soyadı** : Kutay UÇGUNOĞLU

**Firması** : YPT Yapı Proje Teknik Mühendislik Hizmetleri Tic

**Oda Sicil Nosu** : MMO-34-0164

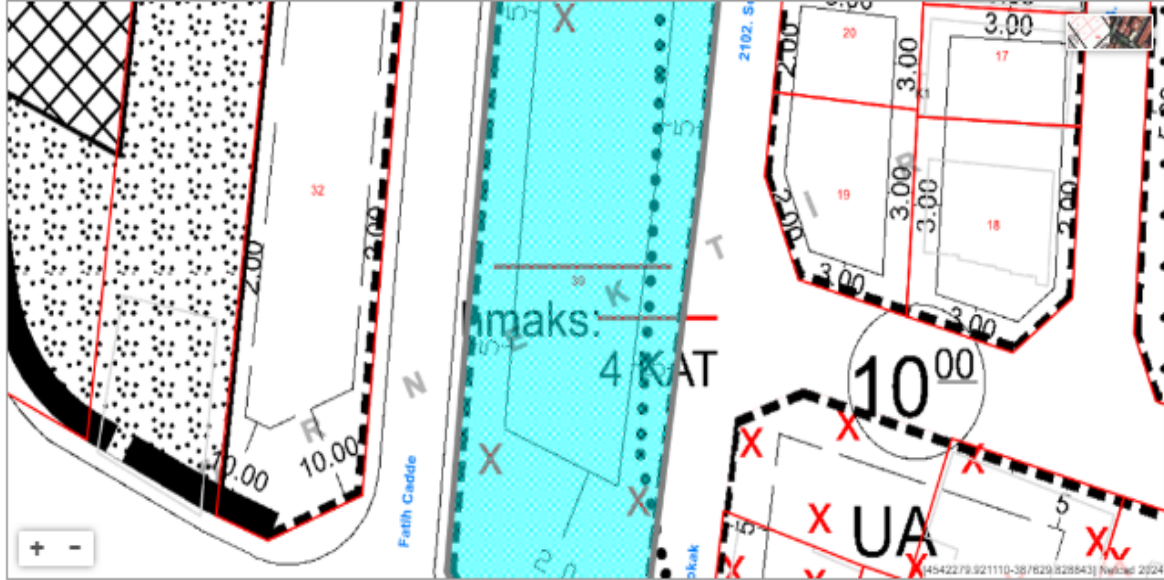


# T.C. ESENYURT BELEDİYESİ

## PLAN VE PROJE MÜDÜRLÜĞÜ

[Ana Sayfa](#) [Plan Notları](#) [360 Panorama](#) [Yazdır](#)

- 1 - Meri İmar Planı ve mevzuatına uygun olarak boy arsa için imgezel şartları aşağıda gösterildiği şekilde tarzın edilerek imar durumu ile yalınz proje tarzın edilebilir, imgezel yapılamaz. Bu imar durumunun süresi 1 yıl olup, imar planında ve mevzuatında bir değişiklik olması halinde hiçbir hak iddia edilemez.
- 2 - Yapı ruhsatı müracaatı esnasında İSKİ'den alınacak laodüklü fosforik veya kumlu projeksiyon, su yalınz projeksiyon ve rapor, zemin elvüt raporı, ifalye emayı, Kadastro Müdürlüğünden alınacak röperli kroki, bloğun çakıtme mesafelerini gösteren imgezel teknik çizim, tabii zemin ve yol kotları gösteren plan kotezi, gerekli görüldüğü takdirde mühürlü en-boy kesitleri ve detay projeleri mimari ve statik projelere eklenesekdir.
- 3 - İMAR UYGULAMASINA İLİŞKİN GENEL HÜKÜMLER
- 3.1. Parselin yüz ölçüğü yol imar kanununun 23. maddesine tabii olup, Müdürlüğünden ifalye kealdmeden uygulanmaz.
- 3.2. Alet bölgelerinde yapılacak yapılar hakkında yönelmek ile yünürükleli İstanbul Büyükşehir Belediyesi İmar Yönelmeliği, Otopark ve Sığınak Yönelmeliklerine göre uygulanmaz.
- 3.3. Yola terk ve kamuya ayrılan koemlar kamu eline geçmeden uygulanmaz.
- 3.4. Belirlenemeyen yol genişliken ile kadastral emeller göz önünde bulundurularak, terk, sakin alınmaz ve blok sballan imgezel bükmeölçüleri belirlenmesektir.
- 3.5. İlgilinin sunduğu evraklara, uygulama imar planına ve imar planı notlarına göre tarzın edilmiş olan imar durumu, yapılarım şartlarını göstermekle olup söz konusu parselin kapasiten, ifaz işlemlerinden kaynaklanan ve imar uygulamalarını etkileyen işlemler 18. maddde uygulama bünusunun sonurluluğundadır.
- 3.8. Zemin elvütü yapılamadan uygulanmaz.



Meri İmar Planı	İSTANBUL İLİ ESENYURT İLÇESİ TEM GÜNEYİ 5. ETAP 1/1000 ÖLÇEKLİ UYGULAMA İMAR PLANI
Fonksiyon	<b>Turizm Alanı</b>

Tasdik Tarihi	13.9.2013 00:00:00	Pafta	F21D24D3A
Ölçeği	1/1000	Ada	404
İlçe	ESENYURT	Parsel	39
Mahalle	YAKUPLU	Hesap Alanı	1.755,80 m <sup>2</sup>

Bina Yüksekliği	-	Kat Adedi	4
Ön Bahçe	-	İnşaat Nizamı	-
Yan Bahçe	-	T.A.K.S	-
Arka Bahçe	-	K.A.K.S (Emsal)	- (-)
Bina Derinliği	-	Kot Alınacak Nokta	-

Açıklama	
Kısıtlama	

Etiket: <b>KADASTRO PARSEL KONUM BİLGİSİ</b>	
Projeksiyon:	ITRF98, Transvers Merkator (TM), Dilim Genişliği=3°, D.O.M=30° <a href="#">Harita</a>
Kartezyen Koordinat	SAĞA (Y) = 387638.80m - YUKARI (X) = 4542245.04m
Coğrafi Koordinat	41°0'26.334" N 28°39'51.779" E <a href="#">Google Maps</a> <a href="#">Yandex Maps</a> <a href="#">OpenStreet Maps</a>
MEGSİS Parsel	<a href="#">TKGM Parsel Sorgu</a>

**YALNIZCA BİLGİ AMAÇLIDIR**  
Herhangi bir resmi işlem için kullanılamaz

İSTANBUL / ESENYURT / GÜZELYURT MAHALLESİ / HARAMİDERE (Caddé) / 5-7 - İşyeri - Bina Ana Giriş - İskan / Kullanım Amacı : Ofis ve İşyeri - Tip : Özel - Durum : İskan




Numarataj Bilgileri									Bağımsız Bölüm Bilgileri					
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
240852075	404	29	-	-	Bina Ana Giriş	-	İBİŞ HOTEL	5-7	2241121710	-	Ofis ve İşyeri	Özel	İskan	-

✶ Bağımsız Bölüm Kimlik No : 2241121710

VB19741

**İPOTEK BELGESİ**

A N A G A Y R İ M E N K U L Ü N	İLİ	İSTANBUL								
	İLÇESİ	ESENYURT								
	BUCAĞI									
	MAHALLESİ	YAKUPLU								
	KÖYÜ									
	SOKAĞI									
	Meşhur Senti veva Mevkii									
NİTELİĞİ	TAPU KAYDININ									
ON KATLI BETONARME OTEL BİNASI VE ARSASI	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
	F21d24d 3a	404	39	2	182					
B O L Ü M L İ Z	NİTELİĞİ	Arsa Payı	Kat:	Bağımsız Bölüm No.	Tapu Kaydının					
			Blok:		Cilt No.	Sahife No	Sıra No.	Günü		
			Giriş:							
<b>İPOTEK'in</b>										
Bedeli	Süresi	Derece	Sıra	Faiz	Kayıt Tarihi	Yev.No.	Sıra No.	Cilt No.	Sah. No.	Fiş No.
75.000.000,00 EU R	F.B.K.	1	--	%12	08/08/2024	35886				
Mahiyeti	İPOTEK									
Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
Düşünceler	Faiz oranı değişkendir.									
Sicil Kaydına uygunluğu onandır. 08/08/2024 Esenyurt TM'den 30/07/2024 tarih ve 2024/98406 evrak no ile verilen yetkiye dayanarak yapılmıştır.										
 Müdür / Mülkiyet Mül. Yardımcısı Gölbaşı (A) (SARA) TM Figen ÇAKIR										
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm siltunu doldurulmayacaktır.										

VR19741

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

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

**RESMİ SENET**

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

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

**İşleme Konu Tapu Sicil Kaydına Ait Bilgiler**: (SN:25742432) **YAKUPLU Mah. si, F21d24d3a Pafta , 404 Ada , 39 Parsel , 1755.37 m2 ON KATLI BETONARME OTEL BİNASI VE ARSASI**, Cilt:2 Sayfa:182 Ana Sayfa ZH(117724566) Tam Mülkiyet Hisse Maliki (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL adına kayıtlı iken;

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

**Serh**: 1 TL bedel karşılığında kira sözleşmesi vardır. ( 99 YIL İÇİN 1 TL DEN KİRA SÖZLEŞMESİ )

**Tesisi**: Esenyurt TM - Kira Serhinin Tesisi - 15/04/2011 - 12259- Malikler: ((SN:4758287) BOĞAZICI ELEKTRİK DAĞITIM A.Ş. (BEDAS) VergiNo:8330030866) --> ZH:(117724566) tam hisse malığı (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL, **Tesisi**: Satis - 30/09/2010 - 26324 (TaşınmazBilgisi: "YAKUPLU Mah. 404 Ada 39 Parsel ZeminTip:1 TesisIslemRef:30848557 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" ) üzerinde

**Beyan**: Gölbaşı(ANKARA) Tapu Müdürlüğü ne 30/07/2024 tarih 2024/98406 sayı ile yetki verilmiştir. --> ZH:(117724566) tam hisse malığı (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VergiNo:0340051780 SicilNo:372279-İSTANBUL, **Tesisi**: Satis - 30/09/2010 - 26324 (TaşınmazBilgisi: "YAKUPLU Mah. 404 Ada 39 Parsel ZeminTip:1 TesisIslemRef:30848557 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" ) üzerinde

**Beyan**: 2942 Sayılı Kamulaştırma Kanununun 7. maddesine göre belirtme. **Tesisi**: Esenyurt TM - 2942 S.Y. 7. Maddesi Gereği Belirtmenin Tesisi - 04/11/2011 - 34784- Malikler: ((SN:2859505) İSTANBUL BÜYÜKŞEHİR BELEDİYESİ VergiNo:4810024824) --> "YAKUPLU Mah. 404 Ada 39 Parsel ZeminTip:1 TesisIslemRef:30848557 KMKuruldu:0 ZeminOlusumTip:1 TapuBolumDurum:Aktif" üzerinde

**Aşağıdaki Hususlarda Anlaşılmalıdır**: Taraflarca tapu kütüğü ve elektronik ortamda kayıtları incelenen ve yukarıda özellikleri belirtilen ve Esenyurt Tapu Müdürlüğü'nün 30/07/2024 tarih ve 2024/98406 sayılı yazıları ile yetki verilen ve işlemin yapılmasında kanunen bir engel olmadığı belirtilen, **YAKUPLU Mah. 404 Ada 39 Parsel'in tamamı AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** adına kayıtlı iken, bu taşınmazlar üzerine bu defa adı geçen AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ adına **KADRİ UMUT GÜVEN vekaleten**, devam eden sayfada/sayfalarda yazılı şartlarla **TÜRKİYE VAKIFLAR BANKASI T.A.O.** lehine ipotek tesis ettiğini, ve ipotek alacaklısı **TÜRKİYE VAKIFLAR BANKASI T.A.O.** adına **SERGÜN ŞERİFE GÖKMEN** temsilen bu ipotegi **TÜRKİYE VAKIFLAR BANKASI T.A.O.** lehine aynı bedel ve şartlarla kabul ettiğini, tarafların yapılacak tebligatlara esas teşkil edecek yurt içinden bir tebligat adresi bildirmeleri gerektiğini ve adres değişikliklerinin tapu müdürlüğüne bildirilmemesi halinde tebligatların eski adrese ulaştığı tarihin tebellüğ tarihi sayılacağını kabul ettiklerini, birlikte ifade ve beyan ettiler.

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

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

Taraf

Taraf

KADRİ UMUT GÜVEN

SERGÜN ŞERİFE GÖKMEN

1 / 2

İşbu belge, 5070 Sayılı Elektronik İmza Kanununa uygun olarak e-imza ile imzalanarak TAKBİS'e arşivlenmektedir.

2024 yılı 46962\_BasuruNoLu\_Retm... 0340051780\_372279\_33542.doc



VR 3741

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 bircümle borçlu ve alacaklı cari hesaplardan veya lehine verilmiş ve verilecek teminat ve kefalet mektuplarından ve Bankanın Merkez ve Şubelerinin borçlu, keşideci, muhatap, ciranta, aval, kefil, müşterek borçlu, yed'i emin ve sair sıfatlarla imzasını havi olarak işleme kabul ettiği kambiyo senedi, mukavele, sözleşme, taahhütname ve saire ile ithalat, ihracat ve bilumum kambiyo ve kısa, orta ve uzun vadeli kredi işlemlerinden ve sebepsiz zenginleşme, haksız fiil, kanun gibi diğer her türlü sebepten doğmuş ve doğacak borçlarını; a-) Anapara olan 75.000.000,00 EUR (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, ı-) Diğer her türlü masrafları, karşılamak üzere maliki bulunduğu yukarıda yazılı gayrimenkulünü Banka lehine 1. 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 atılmanın 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 sahibesinin beyanlar sütununda da kaydedilecek olan ve akit tablosunun ayrılmaz bir cüz'ünü oluşturan müfredatı ekli listede yazılı teferruatı (teferruat tabirine fabrikanın makinaları ile alet ve edevatı ve sökülüp takılabilen bircümle 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 bulunduğunu ve dain ile mürtehin olan yararlananın değiştirilemeyeceğini ifade eden bir zeyilname ile ciro ve devretmeyi, sigorta ettirmediği takdirde, bütün masraf ve primler kendisine ait olmak üzere Banka tarafından sigorta ettirilmesini, müddeti biten sigortaları yenilemeyi, yenilemediği takdirde Banka tarafından yenilenmesini, ancak yenilenmenin Banka için bir mecburiyet teşkil etmeyeceğini, bu muamelelerin tamamen yapılmamasından veya gecikmesinden doğacak mesuliyetlerin keza kendisine aidiyetini, gayrimenkulün yanması veya zayi olması veya bu hususların kısmen vuku bulması hallerinde sigorta bedellerinin Banka tarafından sigorta şirketinden alınmasını ve bu bedelin Bankaya aidiyetini, bedel borcu

(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 defaten tediye etmeyi kabul ve taahhüt ettiğini, Bankanın yapılmasını talep ettiği sigortayı, risk grubu ve/veya bedel olarak yeterli görmediği takdirde dilediği risk grubunda dilediği bedelle ayrıca sigorta ettireceğini; ileride Bankaca sigorta ettirilmesi talep edilmeyen veya Bankaca sigorta ettirilmeyen bir risk doğduğunda Bankanın hiçbir sorumluluğunun bulunmadığını kabul ve taahhüt ettiğini,

**MADDE 4)**

Bankaya karşı doğacak borcunun birinci maddede yazılı ipotek miktarını aştığı takdirde, yahut borçlunun kusuru sonucu ipotekli gayrimenkulle bunun teferruat mütemmim cüz ve müştemilatında değer düşmesi tehlikesi mevcut olduğu veya değer düşmesi gerçekleştiği takdirde Bankanın talebinden itibaren 15 gün içinde ve talep ettiği miktarda yeni ipotek vermeyi veya müsait olduğu takdirde, ipotekli gayrimenkulle bunun mütemmim cüz, teferruat ve müştemilat üzerindeki ipotek miktarını arttırmayı 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 zarardan ötürü aldığı tazminat miktarını aşmayacak ölçüde güvence vermesini veya kısmi ödeme yapmasını isteyebileceğini, tüm bu hususlar temin ve ikmal edilmediği veya borçlardan herhangi birisinin vadesi gelip de diğerlerinin vadesi gelmediği halde dahi vadesi gelen borcu faiz, komisyon ve sair masrafları ile birlikte ödemediği veya Bankaya depo etmediği takdirde veya acze veya iflas haline düştüğünde, Bankaca önceden bildirimde bulunmak suretiyle, o tarihte mevcut bilumum borçlarının muacceliyet kespetmesini ve ipoteğin paraya çevrilmesi suretiyle ipotek ettiği gayrimenkulle/gayrimenkuller mütemmim cüz, müştemilat ve teferruatının da satılarak bilumum borçlarının tasfiyesini kabul ettiğini, Ayrıca borçlarının toplamı; 1.Maddede yazılı ipotek miktarını aştığı takdirde aşan kısmı ile birlikte borcunu tamamen ödemediği sadece ipotek miktarını ödeyerek ipoteğin fekkini talep etmeyeceğini, borca mahsuben yapılacak her ödemenin Bankaca borcunun ipotek miktarını aşan kısmına mahsup edilmesi, taşınmazlarından/taşınmaz hisselerinden her birinin borcun tamamından sorumlu olacağını ve 1. maddede yazılı borçlarının tamamı ödeninceye kadar Bankanın ipoteği fek etme 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 bilumum zararı tazmin etmeyi ve Bankanın önceden bildirimde bulunmak suretiyle borçlarına muacceliyet kespetmesini kabul ettiğini,



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**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, ipotegin tesis tarihinden itibaren Bankanın muvafakatını almadan 1 seneden fazla kiralamayı 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 ödemedi mütemerrit duruma düşmesi halinde, 1.maddede belirlenen temerrüt faizinin uygulanmasını; borcunun sözleşmelerde düzenlenen Banka ve Sigorta Muamele Vergisi ve sair eklentileriyle birlikte hesaplanmasını kabul ve taahhüt ettiğini,

**MADDE 13)** İthal edecekleri veya yeniden satın alacakları makina ve teçizatın 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,

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VB19741

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Yevmiye No:  
Tarih:

**MADDE 14)**

Taraflar arasında zuhur edecek her türlü ihtilafın hallinde İSTANBUL İli mahkemeleri, icra daireleri ve mercilerinin salahiyetini şimdiden kabul ettiğini,


**MADDE 15)**

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

İpotek verenler

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** temsilen  
**KADRİ UMUT GÜVEN**

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

Taraf   
**KADRİ UMUT GÜVEN**

Taraf  
**SERGÜN ŞERİFE GÖKMEN**

Müdür/Yetkili	Resmi Senedi	Takbis/Tapu	İşlemi Kontrol	Tescilli Kontrol
Müdür Yardımcısı	Hazırlayan	Kütüğü Tescili	Eden	Eden
Onaylayan		Yapan		

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

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 11-12-2025-15:04



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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	404/39
Taşınmaz Kimlik No:	25742432	AT Yüzölçüm(m2):	1755.37
İl/İlçe:	İSTANBUL/ESENYURT	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Esenyurt	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	YAKUPLU Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	2/182	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ON KATLI BETONARME OTEL BİNASI VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	2942 Sayılı Kamulaştırma Kanununun 7. maddesine göre belirtme. ( Şablon: 2942 Sayılı Kamulaştırma Kanununun 7. Maddesine Göre	(SN:2859505) İSTANBUL	Esenyurt - 04-11-2011 09:07 -	

1 / 3

Belirtme)	BÜYÜKŞEHİR BELEDİYESİ VKN:4B10024824	34784
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
117724566	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	1755.37	1755.37	Satış 30-09-2010 26324	-

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Serh	1 TL bedel karşılığında kira sözleşmesi vardır. ( 99 YIL İÇİN 1 TL DEN KIRA SÖZLEŞMESİ )	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:4758287) BOĞAZIÇI ELEKTRİK DAĞITIM A.Ş. (BEDAŞ) VKN:8330030866	Esenyurt - 15-04-2011 15:40 - 12259	

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 11:37 - 35886
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Esenyurt - YAKUPLU Mah. - (Aktif) - 404 Ada - 39 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:37 - 35886	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **qwm2IDBGyDH\_** kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



## 9.4 APPRAISERS LICENSES

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

 **SPL**  
Sermaye Piyasası  
Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

**GAYRİMENKUL DEĞERLEME LİSANSI**

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


**KÜBRA EKİCİ**


Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

  
Serkan KARABACAK  
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



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

 **SPL**  
Sermaye Piyasası  
Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


**GAYRİMENKUL DEĞERLEME LİSANSI**


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

**MERVE GÜNEŞ**

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

  
Serkan KARABACAK  
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



**TSPAKB TÜRKİYE SERMAYE PİYASASI  
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

**GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI**

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

**Mehmet ÖZTÜRK**

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

  
İlkay ARIKAN  
GENEL SEKRETER



  
E.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)

<b>FULL NAME</b> : Merve GÜNEŞ			
<b>T.C. IDENTITY NUMBER</b> : 22117928978			
<b>ADDRESS</b> : Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block Flat No:10 Etimesgut/ ANKARA			
<b>EDUCATION STATUS</b> : 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)			
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b> Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
<b>PROFESSION AND JOB TITLE:</b> Appraiser-Controller			
<b>TAX IDENTIFICATION NUMBER:</b> -			
<b>PARTNERSHIP SHARE:</b> -			
<b>PREVIOUS WORKPLACES</b>			
	<b>TITLE OF THE ORGANIZATION</b>	<b>ENTRY-DEPARTURE DATE</b>	<b>JOB TITLE</b>
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
<b>INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED</b>			
<b>TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED</b>		<b>SUBJECT OF VALUATION</b>	<b>JOB TITLE</b>
TSKB Gayrimenkul Değerleme A.Ş.		All type of immovebles	Senior Appraiser
-		-	-
-		-	-
<b>TRAININGS AND CERTIFICATES RELATED TO VALUATION</b>			
<b>YEAR</b>	<b>DURATION</b>	<b>NAME OF EDUCATION</b>	<b>CERTIFICATE</b>
(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>			
<b>TITLE AND ADDRESS OF CURRENT WORKPLACE:</b> Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser			
TAX IDENTIFICATION NUMBER: -7720681407			
PARTNERSHIP SHARE: %45			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.		All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		All type of immovebles	Appraiser-Controller
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06./1/2009 - 401187)	-	-	Real Estate Appraiser License (06/11/2009 - 401187)