



## Real Estate Appraisal Report

### **AKFEN GAYRİMENKUL YATIRIM ORTAKLIđI A.ř.**

BALIKHISAR NEIGHBORHOOD, OZAL BOULEVARD,  
IBIS ANKARA AIRPORT HOTEL, NO:393  
AKYURT / ANKARA

06/01/2026  
SM-25-SPK-036

**Report Summary**

<b>Title and Contact Information of the Institution Performing the Valuation</b>	<b>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.</b> Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel: (312) 287 44 00 - E.Mail : <a href="mailto:iletisim@smartkurumsal.com.tr">iletisim@smartkurumsal.com.tr</a>
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<b>Reference Contract Date / Number</b>	28/03/2025
<b>Request Contract Date / Number</b>	22/10/2025 / 036
<b>Valuation Date</b>	31/12/2025
<b>Appraisal Report Date</b>	06/01/2026
<b>Appraisal Report Number</b>	SM-25-SPK-036
<b>Appraisal Report Type</b>	Real Estate Appraisal Report
<b>Subject Real Estates</b>	1 Hotel
<b>Full Adress of Property</b>	Balikhisar Neighborhood, Özal Boulevard İbis Hotel, No:393 Akyurt / ANKARA
<b>Assistant Appraiser</b>	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
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<b>Controller / Responsible Appraiser</b>	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

## **TABLE OF CONTENTS**

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATES	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	10
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	10
4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES	11
4.1 DEFINITION OF REAL ESTATE	11
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	11
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE	19
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY	20
4.5. SWOT ANALYSIS	23
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE	24
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE	24
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	24
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS OF THE IMMOVABLE PROPERTY	24
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	27
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	27
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	42
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	42
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	58
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	58

6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	58
6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	58
6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	59
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	59
6.8 MARKET VALUE ANALYSIS	59
6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS	62
6.10 CASH FLOW ANALYSIS	63
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	68
8. CONCLUSION	69
9. ANNEXES	70
9.1 PHOTOGRAPHS	70
9.2 PERMITS AND PROJECTS	76
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)	95
9.4 APPRAISERS LICENSES	97
9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT	99
9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT	101

## **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 of the immovable property named "Ten-Storey Hotel and Its Plot" located in the Balıkhisar Neighborhood, in the parcel number 10 of the block 215057, with a land area of 14,443.00sqm, 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

Tel: (0212) 37187 00

E-mail : [info@akfengyo.com.tr](mailto:info@akfengyo.com.tr)

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	ANKARA
District	AKYURT
Neighborhood	BALIKHISAR
Village	-
Locality	-
Cadastral Map No	H29C20B1A
Block No	215057
Parcel No	10
Surface Area (sqm)	14,443.00
Description of Property	TEN STOREY HOTEL AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	29 / 2852
Date / Journal No	13/03/2018 / 1979
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

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

According to the land registry document received through the General Directorate of Land Registry and Cadastre System on 11/12/2025, at 15.04 and forwarded to us by the authorized person, there are the following restrictions on the immovable property.

#### **Detailed Information:**

- LIST OF DETAILS CONSISTING OF 5 (FIVE) ITEMS, COSTING 3,434,000,000 TRY(06/10/2003 – 1789)

#### **Rights and Obligations:**

-There is a lease agreement for a fee of 1 TRY. (Rent Annotation for the purpose of using it as a Transformer location for a period of 99 years at a price of 1.00 TRYper year in favor of the General Directorate of Turkish Electricity Distribution Inc., starting on 29/11/2013) (12/12/2013 – 6311) (It does not constitute any negativity regarding the real estate.)

#### **Pledges/Mortgages:**

-A first degree mortgage of 75000000.00 Euro was established in favor of Türkiye Vakıf Bank T.A.O (08/08/2024 - 35882)

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

According to the TAKBIS document received from the General Directorate of Land Registry and Cadastre regarding the real estate in question on 25/12/2024, no change has been observed in the real estate in the last three years and land registry examination cannot be carried out at the land registry offices.

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

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

The real estate subject to valuation is the “Ten-Storey Hotel and Land” property located on parcel 10 of block 215057 in Balikhisar Neighborhood, Akyurt District, Ankara Province, according to the land registry records.

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

#### **4.2.1 Ankara Province**

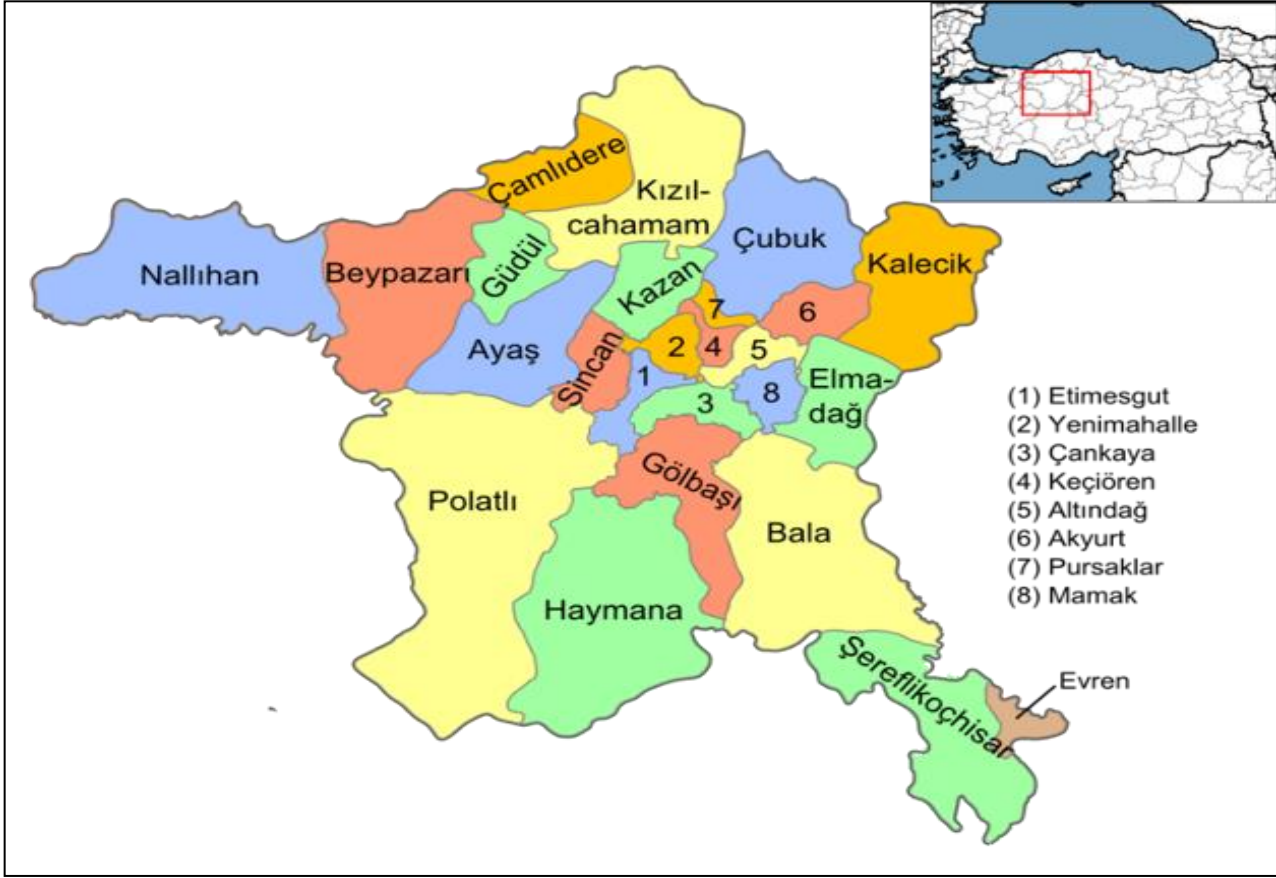
##### **Location:**

Ankara, the capital of Turkey, is located in the northwest of Central Anatolia and is located between 32 and 53 degrees east longitude and 39 and 57 degrees north latitude. Geographically, it is located close to the center of Turkey and, except for the northern parts in the Western Black Sea Region, its large area is located in the Central Anatolia Region.



##### **Administrative Boundaries:**

The provincial area is administratively surrounded by Kırıkkale, Çankırı, Bolu, Eskişehir, Konya, Kırşehir and Aksaray. There are 25 districts within the borders of Ankara province. The districts that make up the Ankara Metropolitan Municipality are; Akyurt, Altındağ, Ayaş, Bala, Beypazarı, Çamlıdere, Çankaya, Çubuk, Elmadağ, Etimesgut, Evren, Gölbaşı, Güdül, Haymana, Kalecik, Kazan, Keçiören, Kızılcahamam, Mamak, Nallıhan, Polatlı, Pursaklar, Sincan, Şereflikoçhisar and Yenimahalle.



### **Transport:**

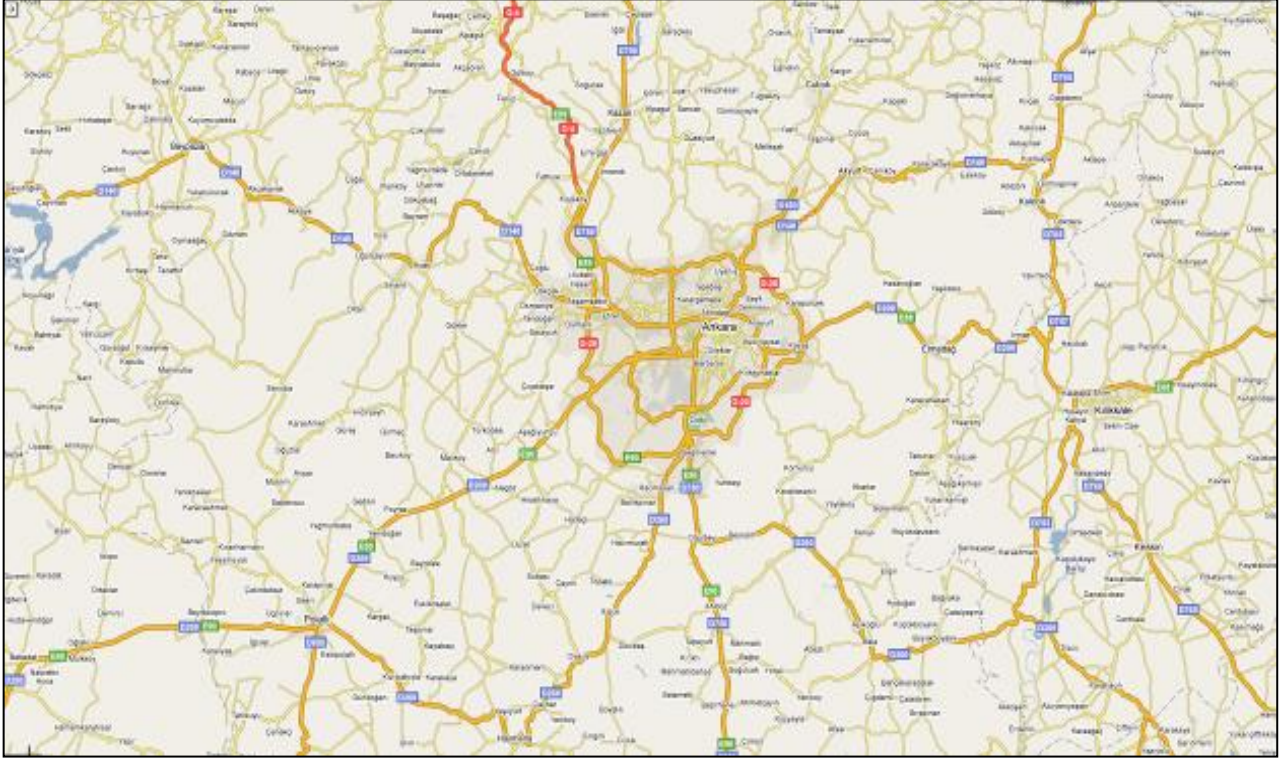
Transportation is provided by road, rail and air within the province. In addition, a developed public transportation system in the capital Ankara meets the transportation needs of the city's population.

Despite the public transportation infrastructure and perhaps as an indicator of the prosperity level in the province, Ankara is the first province in Turkey in terms of the number of motor vehicles per 1000 people, with 241 cars per 1000 people.

Esenboğa International Airport, located north of the city center, is the most important point for entering and exiting by air. It is possible to fly from Esenboğa to almost every province in Turkey, as well as to various cities in Europe, America and the Far East. It was completely renovated in 2006 and its capacity and function were modernized. The road connecting the airport to the city center was also completely renovated and new passages were put into service. Another way to reach the city by air is the Etimesgut Military Airport, which is in service of the army. Although this airport is closed to civilian flights, it is used as an alternative when necessary.

Ankara province has a modern highway network to handle the motor vehicle traffic to and from the capital. The O-20 ring road surrounding the capital allows intercity traffic to pass without interrupting city traffic. O-20 connects to other highways and provides transportation from the capital to other cities of the province and the country. Of these, the O4 highway (E89 according to the European E-road system) connects the capital to Istanbul, and the O20 (E90) connects the capital to Adana. Almost all of the other state roads within the province are connected to the city of Ankara. The highways connecting Ankara to other major cities include D200 (E90) (Bursa - Eskişehir - Ankara), D750 (E90) (Ankara - Aksaray - Adana), D200 (E88) (Ankara - Elmadağ), O-4 (E89) (Zonguldak - Aksaray - Ankara - Kızılcahamam - Gerede), D200 (E88) (Eskişehir - Sivrihisar - Ankara - Kırıkkale - Yozgat - Sivas). Other state roads within the province are D750 (Tarsus-

Pozantı - Aksaray - Ankara - Kazan - Gerede), D765 (Çankırı - Kalecik - Kırıkkale), D260 (Polatlı - Haymana - Bala), D140 (Beypazarı - Nallıhan), D695 (Polatlı - Akşehir).



There are many bus companies that provide transportation between districts within the province. Ankara Intercity Terminal Operation (AŞTİ), located in the city center, is among the largest bus terminals in Europe. AŞTİ has a connection to Ankaray.

There are two railway lines passing through Ankara province. The first of these connects Ankara city to Eskişehir in the west via Sincan and Polatlı, and to Kayseri in the east via Irmak and Boğazköprü. A second line connects Irmak to Karabük and Zonguldak via Çankırı. The most important place to enter and exit by train is TCDD Ankara Station. This is also the point where the east and west of the country separate. Currently, train services are organized from here to all corners of the country and to the suburbs. The Ankara-Eskişehir section of the high-speed train project, which will connect Ankara to Istanbul via Eskişehir, was put into service in 2009, and the Eskişehir-Istanbul stage in 2014. In addition, the Ankara-Konya high-speed train line has been in service since 2011.

### **Climate:**

In the southern and central parts of the province, the continental climate has cold and snowy winters and hot and dry summers, while in the north, the temperate and rainy forms of the Black Sea climate in Turkey can be seen. In regions where the continental climate is dominant, there are significant temperature differences between night and day, summer and winter. The hottest month is July or August. Depending on the location in the province, the highest daytime temperatures are 27-31 °C. The coldest month is January, and the lowest nighttime temperatures are between -6 and -1 °C depending on the location in the province. The highest precipitation is in December, and the lowest in July or August. In Ankara city center, the annual average total precipitation is 415 mm, and the annual average total precipitation varies between 60 cm (Kızılcahamam) and 35 cm (Şereflikoçhisar).

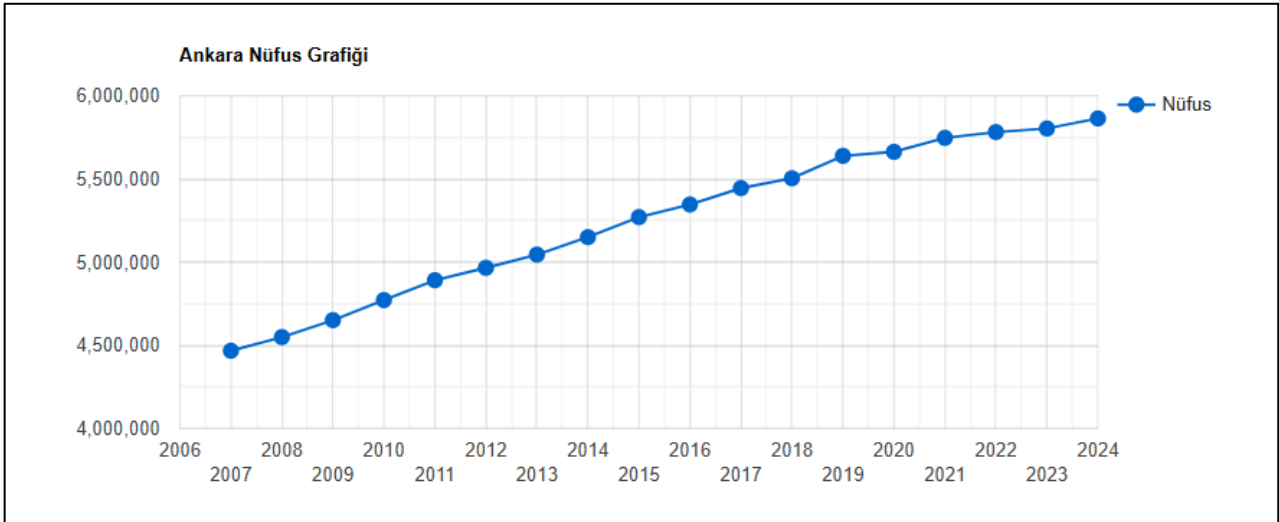
**Water Resources:**

In addition to dams providing hydroelectric energy, there are also dams in Ankara that provide drinking water and irrigation water. Of these, Çubuk-1 Dam, Çubuk-2 Dam, Bayındır Dam, Kesikköprü Dam and Çamlıdere Dam provide drinking water, Asartepe Dam provides irrigation water, and Kurtboğazı Dam provides both drinking and irrigation water. Since these water resources are not sufficient to meet the needs of the growing city, water from Kızılırmak River began to be brought to the capital in 2008. New dam construction projects are being discussed.

**Population and Demographic Structure:**

The province of Ankara has rapidly grown in population since the city became the capital of Turkey. Investments from both the private and public sectors have concentrated in the capital and its surrounding region, resulting in employment opportunities that have attracted a significant population inflow. Factors such as the developed economic, health, and educational infrastructure, low crime rates, high per capita public investment, and high per capita deposits are likely to have encouraged migration.

Throughout the history of the Republic, the province's population has increased at twice the rate of the national population. The population of Ankara has increased by 60,567 compared to the previous year, reaching 5,864,049 in 2024. This population consists of 2,888,062 males and 2,975,987 females, which corresponds to 49.25% male and 50.75% female.



Years	Population of Ankara	Male Population	Female Population
2024	5,864,049	2,888,062	2,975,987
2023	5,803,482	2,860,361	2,943,121
2022	5,782,285	2,856,479	2,925,806
2021	5,747,325	2,843,409	2,903,916
2020	5,663,322	2,805,877	2,857,445
2019	5,639,076	2,793,850	2,845,226
2018	5,503,985	2,728,900	2,775,085
2017	5,445,026	2,702,492	2,742,534
2016	5,346,518	2,653,431	2,693,087
2015	5,270,575	2,621,235	2,649,340
2014	5,150,072	2,562,805	2,587,267
2013	5,045,083	2,507,525	2,537,558
2012	4,965,542	2,474,456	2,491,086
2011	4,890,893	2,439,058	2,451,835
2010	4,771,716	2,379,226	2,392,490
2009	4,650,802	2,318,633	2,332,169
2008	4,548,939	2,267,779	2,281,160
2007	4,466,756	2,225,033	2,241,723

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2024	Çankaya	947.330	452.771	494.559	% 16,15
2024	Keçiören	932.128	454.879	477.249	% 15,90
2024	Yenimahalle	714.866	344.245	370.621	% 12,19
2024	Mamak	686.777	338.897	347.880	% 11,71
2024	Etimesgut	629.112	309.721	319.391	% 10,73
2024	Sincan	590.309	303.337	286.972	% 10,07
2024	Altındağ	414.893	207.719	207.174	% 7,08
2024	Pursaklar	165.665	82.173	83.492	% 2,83
2024	Gölbaşı	165.201	83.537	81.664	% 2,82
2024	Polatlı	130.515	64.875	65.640	% 2,23
2024	Çubuk	100.750	48.881	51.869	% 1,72
2024	Kahramankazan	62.060	31.830	30.230	% 1,06
2024	Beypazarı	48.445	24.065	24.380	% 0,83
2024	Elmadağ	45.133	22.579	22.554	% 0,77
2024	Akyurt	44.541	22.135	22.406	% 0,76
2024	Şereflikoçhisar	33.316	16.642	16.674	% 0,57
2024	Kızılcahamam	28.823	14.805	14.018	% 0,49
2024	Haymana	27.241	14.323	12.918	% 0,46
2024	Nallıhan	26.488	13.195	13.293	% 0,45
2024	Bala	21.893	11.973	9.920	% 0,37
2024	Ayaş	13.670	7.206	6.464	% 0,23
2024	Kalecik	12.801	6.763	6.038	% 0,22
2024	Çamlıdere	10.475	5.626	4.849	% 0,18
2024	Güdül	8.521	4.337	4.184	% 0,15
2024	Evren	3.096	1.548	1.548	% 0,05

### **Economic Situation:**

**Agriculture:** In Ankara, 60% of the land is used as agricultural land and this rate is well above the Turkish average. Agriculture in Ankara is mostly based on field products. It is the second largest grain (wheat) warehouse in Turkey after Konya. It has a wide cultivation area. In addition to wheat, oats, barley, legumes, industrial plants, sugar beet, tuber plants, vegetable and fruit varieties, potatoes are grown quite a lot. Rice is planted in Sakarya and the valleys of the streams flowing into it. Its pears and grapes are famous. Wheat cultivation is common in Polatlı, Haymana, Ş. Koçhisar, Bala and Çubuk. Barley, oats, sugar beet, melon, watermelon and vegetable production also have a very important place in agriculture. Beans, forage crops,

lentils, rice, sunflower are grown. Although fruit growing is not very common, fruits such as pears, apples, apricots, cherries, sour cherries, plums and walnuts are grown. The most cultivated fruit is grapes.

**Livestock Farming:** Ankara is an important province in terms of animal husbandry. Another name for the mohair goat is the "Ankara goat". The homeland of the mohair goat is Ankara. It went to America and Africa from Ankara. The Ankara goat, whose wool is acceptable, is world famous. Mohair goats, goats, sheep (white and Karaman breeds) and cattle are raised in Ankara. The number of horses and buffalos is decreasing due to the increase in motor vehicles in agriculture. Poultry farming also has an important place. Ankara's honey is also very famous and its production is high.

**Mines:** It is not very rich in terms of mining. Despite this, there are some mines. Lignite extracted in Nallıhan is close to 150 thousand tons. There is iron around Bala and Beypazarı, lignite in Nallıhan and Beypazarı; gypsum in Ayaş and Bala, marble in Çubuk and Nallıhan; manganese around Haymana, Kalecik and Polatlı. There are molybdenum, wolfram, bentonite, trona, feldspar, clay, magnesite, perlite, salt and pumice stone in the province.

**Industry:** It is one of the leading centers of our country in terms of industry and trade. It is quite developed in industry, manufacturing and food sectors. It has flour, pasta, sugar, oil, weaving factories, milk, butter, meat combinations, leather and knitting facilities. Factories manufacturing cement, brick, tile and construction machinery are increasing rapidly. The number of factories in its center and districts is quite high. The city has been connected to the "Interconnected" energy system since 1956. Most of the province's energy needs are met by Hirfanlı, Sarıyar, Kesikköprü, Çatalağzı and Çayırhan hydroelectric power plants. Air pollution, which has reached dangerous levels in Ankara province, has been reduced with the measures taken in recent years.

Three quarters of Ankara's population works in the service sector, which has the largest share in the province's gross domestic product. The reason for the sector's development is that there is no industry large enough to provide employment for the migrant population.

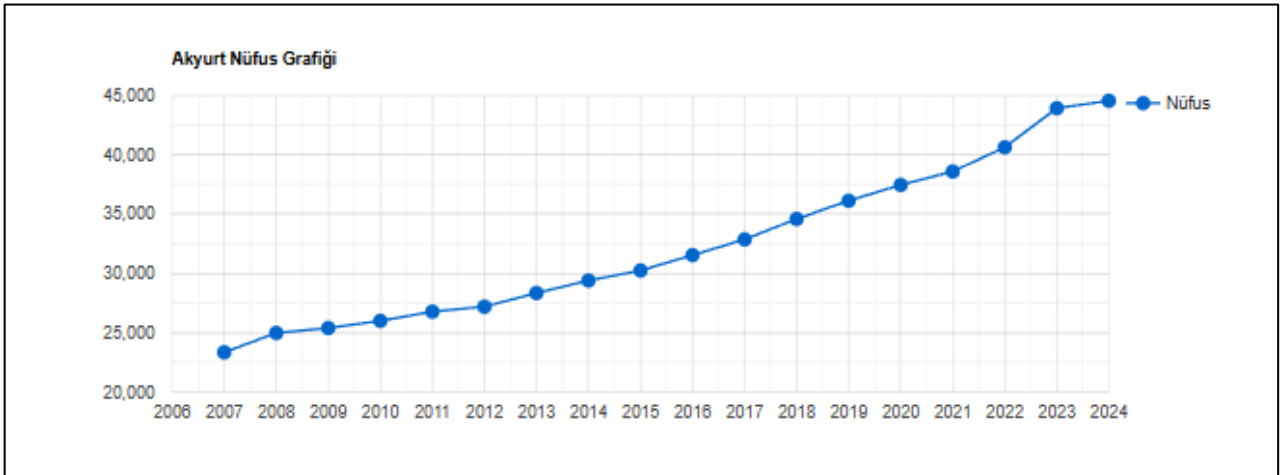
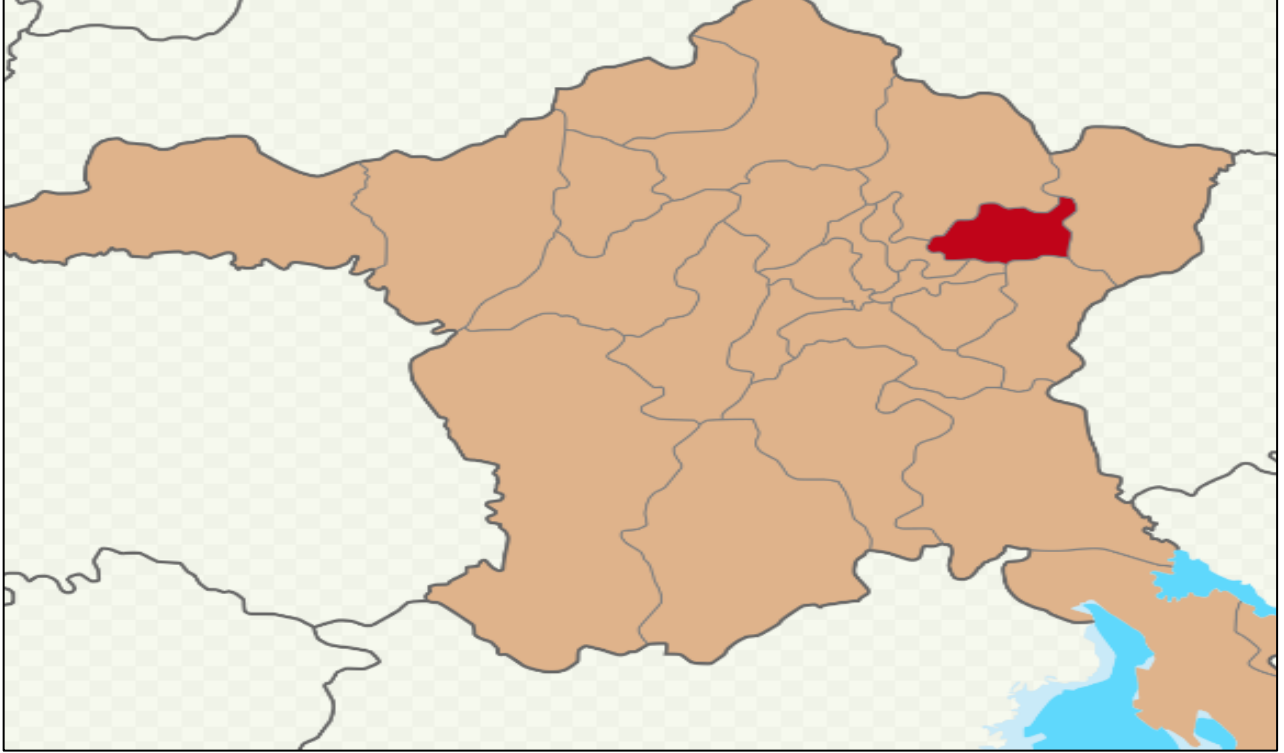
The share of the private sector in the added value in Ankara province is over 85%. The province's industry generally consists of small and medium-sized enterprises. 40% of these produce in the field of machinery and metal, which is demanded by large organizations producing defense and vehicles, followed by the food and textile industries. The most important sectors in terms of production are food (sugar, flour, pasta, milk, beverages), vehicles, machinery (agricultural vehicles, vehicles, tractors), war, cement and weaving (woolen weaving, knitting, apparel). In addition, agricultural pesticides, furniture, confectionery and printing are also important. Ankara is the leader in the defense industry, software and electronics sectors in Turkey.

Most of the production in Ankara takes place in Sincan, Akyurt, Çubuk and İvedik, which are close to the city center, and the Middle East Industry and Trade Center (OSTİM) Organized Industrial Zones. OSTİM is Turkey's largest small and medium-sized industrial production area.

#### **4.2.2 Akyurt District**

Akyurt is a district established on a wide and smooth land within the borders of Ankara in the Central Anatolia Region. Its old name was Ravlı, and it was changed to Akyurt by the Ministry of Interior in 1961.[3] The district is bordered by Çubuk in the north, Kalecik in the east, Pursaklar in the west, and Elmadağ in the southwest. The district center is on the state highway connecting Çankırı, Kastamonu and Sinop to Ankara, and is 32 km away from the capital. Previously a municipality affiliated to Çubuk district, with the "Law on the Establishment of 130 Districts" dated 9 May 1990 and numbered 3644, 16 villages from Çubuk and 4 villages from Kalecik were connected, and it gained district status with the district center being "Akyurt Sub-district Center". Its surface area is 258 sq km, and its altitude above sea level is 960 meters. In the north of the district, on the road connecting to Kalecik, there is Tekebeli Mountain (1250 m), in the south there is Hüseyin Gazi Hill (1415 meters) and in the east there is İdris Mountain (1985 m).

Akyurt, which had extensive forest areas until the end of the 14th century, had lost most of its wooded areas as a result of the massacres carried out over the centuries and the fuel needs of Ankara's baths. In contrast, in recent years, our municipality has started greening and afforestation works in the district center with the efforts of the schools and students in our district. For this purpose, a Memorial Forest has been established and afforestation works and tree love works are continuing. Bölgede faaliyet gösteren 390 civarındaki sanayi kuruluşu ile yaklaşık 30 bin kişi istihdam edilmektedir.



**Graph: Akyurt District Address Based Population Data Changes by Year**

Akyurt, which is 33 km away from the city center, gained district status with the law numbered 3644 on 20/05/1990. The district, located in the Yukarı Sakarya area between the Sakarya and Kızılırmak bends of the Central Anatolia Region, is neighbored by Kalecik in the east, Çubuk in the west and northwest, Pursaklar in the southwest, Altındağ in the south and Elmadağ in the southeast. Traces of the Paleolithic period have been found in Akyurt, where settlement dates back to the Old Bronze Age (i.e. 3 thousand BC). The district's proximity to Ankara Esenboğa Airport and the Ankara-Çankırı-Kastamonu-Sinop state road enables the development of industry. For this reason, the district continues to receive migration.

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

According to the address information, the real estate in question is located in Ankara Province, Akyurt District, Balıkhisar Neighborhood, Özal Boulevard Building No: 393, UAVT: 1201393210 postal address.

The location of the real estate in question is located on the left side of the Çubuk road junction on Özal Boulevard, approximately 1.50 km from the left side. The hotel is located on Özal Boulevard, the main artery of the region.

The real estate is approximately 2.5 km from Esenboğa Airport. While there are mostly storage and logistics industry-oriented structures in the immediate vicinity, residential and commercial structures have increased on Özal Boulevard in recent years. There are factories and showrooms belonging to companies such as Esenboğa Airport, Otonomi, ÖSYM, MAN, Borusan and YDS in the immediate vicinity.



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>	2014 (Year of Startup)	<b>Building Ordinance</b>	Discrete
<b>Total Number of Floors</b>	10 (Basement + Ground + 8 Normal Floor+ Roof Floor)	<b>Total Number of Independent Sections in the Main Real Estate</b>	None
<b>Parking Lot</b>	Yes	<b>Elevator</b>	Yes
<b>Swimming Pool</b>	None	<b>Security</b>	Yes
<b>Earthquake Zone Degree</b>	Grade 4	<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 before the regulation dated 06/03/2007, which was regulated after the earthquakes.



The main real estate subject to valuation is built as a 3-star hotel on the parcel 10 of block 215057 (former: 1843 block, parcel 7) with an area of 14,443.00sqm. The hotel has a frontage of approximately 115 m to Özal Boulevard and is positioned on the north side of the parcel. According to the approved architectural project; It was built as a 10-storey hotel building with 1 basement floor + ground floor + 8 normal floors + roof.

1st Basement Floor; It has a gross area of approximately 1,233.86 sqm and includes a covered parking shelter, service elevator, water tank, fuel tank, pump room, electrical room, technical spaces and 4 WCs.

Ground Floor; It has a gross area of approximately 1,233.86 and includes a closed parking lot, garbage room, warehouse, kitchen warehouse with 3 cold storage rooms, laundry, male and female staff locker rooms, system room, boiler room, staff cafeteria, camera room and fire room.

1st Normal Floor; It has an area of approximately 1,244.28 sqm gross and includes the hotel entrance, reception area, cold and hot kitchen area, dishwashing area, restaurant area with cold storage, lobby and bar area, luggage room, management offices, archive, terrace area and 3 meeting rooms (one of which can be divided) with usable areas of 180 sqm, 28 sqm, 28 sqm. There is 1 service elevator, 1 parking passenger elevator operating between the 1st Floor and the basement, and 2 passenger elevators operating to the room floors.

2nd Normal Floor; It has an approximate gross area of 559.34 sqm and there are 21 rooms on the floor, including 1 ironing room, 1 disabled room, 6 twin rooms, 14 standard rooms. The rooms have an approximate gross area of 13 sqm – 14 sqm.

All floors from the 3rd Normal Floor to the 8th Normal Floor have the same standards and each floor has an approximate gross area of 559.34 sqm. There are 21 rooms on the floors, including 1 laundry room, 6 twin rooms, and 14 standard rooms. The rooms have an approximate gross area of 13 sqm – 14 sqm.

The Roof Floor has an area of approximately 37.28 sqm gross and includes the elevator platform, electrical room and technical volumes in the approved architectural project. The subject property has a total area of approximately 7,664 sqm gross, including a hotel area of approximately 5,197 sqm gross and a parking area of 2,467 sqm. Otopark alanının dışardan da hizmet kullanımı olup günlük ücreti 100 TRY olarak şifahi yetkili kişilerden öğrenilmiştir.

There are generators and transformers in the open area, and technical volumes such as cooling units and air conditioning units on the roof floor.

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 irregularity was detected. The hotel building has a total of 147 rooms, 145 of which are standard rooms and 2 are rooms for the disabled. 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 subject property is surrounded by a panel fence on reinforced concrete walls. The hotel entrance is provided from the 1st normal floor via Özal Boulevard. The areas outside the building are partially landscaped and partially arranged as a parking lot. The floors in the parking areas are stone-paved. The floors in the restaurant, lobby, kitchen, technical volumes and office areas inside the building are ceramic-paved, and the floors in the hallways on the room floors are carpeted. The walls inside the building are painted with satin plaster over gypsum. The floors in the parking areas are covered with hardened concrete. The ground and basement parking lot entrances are provided independently from each other from the rear facade of the building.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	1,233.86	1,233.86
Ground Floor	1,232.98	1,232.98
1st Normal Floor	1,244.28	1,244.28
2nd Normal Floor	559.34	559.34
3rd Normal Floor	559.34	559.34
4th Normal Floor	559.34	559.34
5th Normal Floor	559.34	559.34
6th Normal Floor	559.34	559.34
7th Normal Floor	559.34	559.34
8th Normal Floor	559.34	559.34
Roof Floor	37.28	37.28
<b>TOTAL AREA</b>	<b>7,663.78</b>	<b>7,663.78</b>

**Positive and Negative Factors;**

POSITIVE FEATURES	NEGATIVE FEATURES
Being close to Esenboğa Airport	Being located partly away from the city center
Located on Özal Boulevard, one of the main arteries of the region	
Developed transportation facilities	
Intense pedestrian and vehicle traffic	
Low number of alternative hotels in the region	
Approximately 8.440 sqm of the parcel where the subject immovable is located is currently unused and the immovable currently has an extra potential income since the hotel can be developed by using the unused precedent right to this part.	

#### 4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
<b>STRONG SIDES</b>	<ul style="list-style-type: none"> <li>• Being close to Esenboğa Airport</li> <li>• Being located on Özal Boulevard, one of the main arteries of the region</li> <li>• The workmanship and materials used are good</li> <li>• Transportation facilities are good</li> <li>• Vehicle traffic is heavy</li> <li>• The subject property has open and closed parking lots, security</li> </ul>	<b>WEAK SIDES</b>	<ul style="list-style-type: none"> <li>• Partly located in the city center and partly remote</li> </ul>	<b>INTERNAL FACTORS</b>
	<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>• High recognition,</li> <li>• Very high signage and advertising capability</li> <li>• High-income investors who will show demand for the region in terms of sales and leasing</li> <li>• Commercial activities in the immediate vicinity</li> <li>• The need for daily accommodation due to the presence of Esenboğa, Otonomi, ÖSYM and industrial areas in the immediate vicinity</li> <li>• Low number of alternative hotels in the region</li> <li>• Approximately 8.440 sqm of the parcel where the subject immovable is located is currently unused and the immovable currently has an extra potential income since the hotel can be developed by using the unused precedent right to this part.</li> <li>• Translated with DeepL.com (free version)</li> </ul>	

## 5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

### 5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
<b>Plan Type</b>	1/1000 Scale Implementation Development Plan	<b>Legend</b>	Logistics Center
<b>Construction Regulations</b>	Discrete Ordinance	<b>H max</b>	20 Floor
<b>BCR</b>	-	<b>FAR</b>	-
<b>Other</b>	According to the verbal information received from Akyurt Municipality Zoning and Urbanization Directorate, the subject real estate is located within the "Logistics Center" area according to the 1/1000 Akyurt Logistics Center and Urban Service Areas Implementation Zoning Plan. It is located within the conditions of detached structure, FAR: 1.00, 20 floors.		
<b>Plan Notes</b>	* The plan note for the subject property is stated in the appendices section.		

### 5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

In the investigations carried out by the Akyurt Municipality Zoning Directorate, it was learned verbally that there was no zoning plan change affecting the immovable property in the last 3 years and no expropriation decision was taken for the immovable property.

### 5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS OF THE IMMOVABLE PROPERTY

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 fully and correctly available. In the examinations carried out in Akyurt Municipality; there is an "Approved Architectural Project" dated 31/12/2012 and numbered.

The "New Building Permit" numbered 105/12, dated 31/12/2012, has arranged a construction area of 7,663.78 for the Hotel and the Guest House.

"Name Change Construction Permit" dated 19/02/2013 and numbered 32/13, a construction area of 7,663.78 was arranged for the Hotel and the Guest House.

"Building Usage Permit" dated 25/04/2014 and numbered 33/2014, a construction area of 7,664.00 was arranged for the Hotel.

The file contains the Energy Identity Certificate of the real estate with the issue date of 28/02/2014, the validity date of 28/02/2024 and the number S34DBEE5BC7CE.

There is a Tourism Operation Certificate dated 14/12/2012 and numbered 13955, with 145 rooms (2y) + 2 disabled rooms (2y), a total of 294 beds, a 2nd Class restaurant for 140 people, a meeting hall for 200 people,

2 meeting halls for 12 people (2 units), a lobby bar, a business center, an open parking lot for 50 vehicles, and an open parking lot for 30 vehicles.

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

### **5.3.1 Legal and Current Situation Analysis of the Immovable**

According to the project, the building areas and usage patterns were determined, and as a result of the measurements taken on site and the observations made, it was observed that the building on the parcel was compatible with its architectural project.

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

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

### **5.3.3 Information on Building Inspection Organization and Transactions**

The project in which the real estate in question is located is subject to the Building Inspection Law published in the Official Gazette dated 29/06/2001 and numbered 4708. It was built by TEK Building Inspection Services Co. Ltd., operating at the address of Atatürk Mahallesi Korkmaz Sokak No:36/6 Sincan / ANKARA.

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

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

### **5.3.5 Explanation That Detailed Information And Plans Regarding The Project And The Relevant Value Are Entirely Related To The Current Project And That The Value May Be Different If A Different Project Is Implemented**

This valuation report has not been prepared for project valuation study.

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

For the property subject to valuation, our institution previously prepared valuation reports dated 03/07/2024 (Report No. SM-24-SPK-017) and 06/01/2025 (Report No. SM-24-SPK-044).

Report No	Date	Value of the Immovable (TL)	Experts Signing the Report
SM-24-SPK-044	06/01/2025	523,307,000,-TL	Kübra EKİCİ Değerleme Uzman Yardımcısı (SPK Lisans No: 918464)
			Merve GÜNEŞ Değerleme Uzmanı (SPK Lisans No:409249)
			Mehmet ÖZTÜRK Sorumlu Değerleme Uzmanı (SPK Lisans No:401187)
SM-24-SPK-017	03/07/2024	380,441,000,-TRY	Kübra EKİCİ 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**

The subject property has a Class B energy identity certificate, numbered S34DBEE5BC7CE and dated 28/02/2014.

**5.3.8 If The Subject Of The Appraisal Is Land Or Land, Information On Whether There Is Any Disposition For The Development Of A Project On It Even Though Five Years Have Passed Since Its Purchase**

The real estate subject to valuation is "TEN-STOREY HOTEL AND LAND".

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

The 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>
<b>East Asia and Pacific</b>	<b>3.4</b>	<b>5.1</b>	<b>4.9</b>	<b>4.6</b>	<b>4.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>
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
<b>Europe and Central Asia</b>	<b>1.6</b>	<b>3.4</b>	<b>3.2</b>	<b>2.5</b>	<b>2.7</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.1</b>
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
<b>Latin America and the Caribbean</b>	<b>4.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.5</b>	<b>2.6</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.0</b>
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
<b>Middle East and North Africa</b>	<b>5.4</b>	<b>1.7</b>	<b>1.8</b>	<b>3.4</b>	<b>4.1</b>	<b>-1.0</b>	<b>-0.8</b>	<b>0.5</b>
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
<b>South Asia</b>	<b>5.8</b>	<b>6.6</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Sub-Saharan Africa</b>	<b>3.8</b>	<b>2.9</b>	<b>3.2</b>	<b>4.1</b>	<b>4.3</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.3</b>
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.

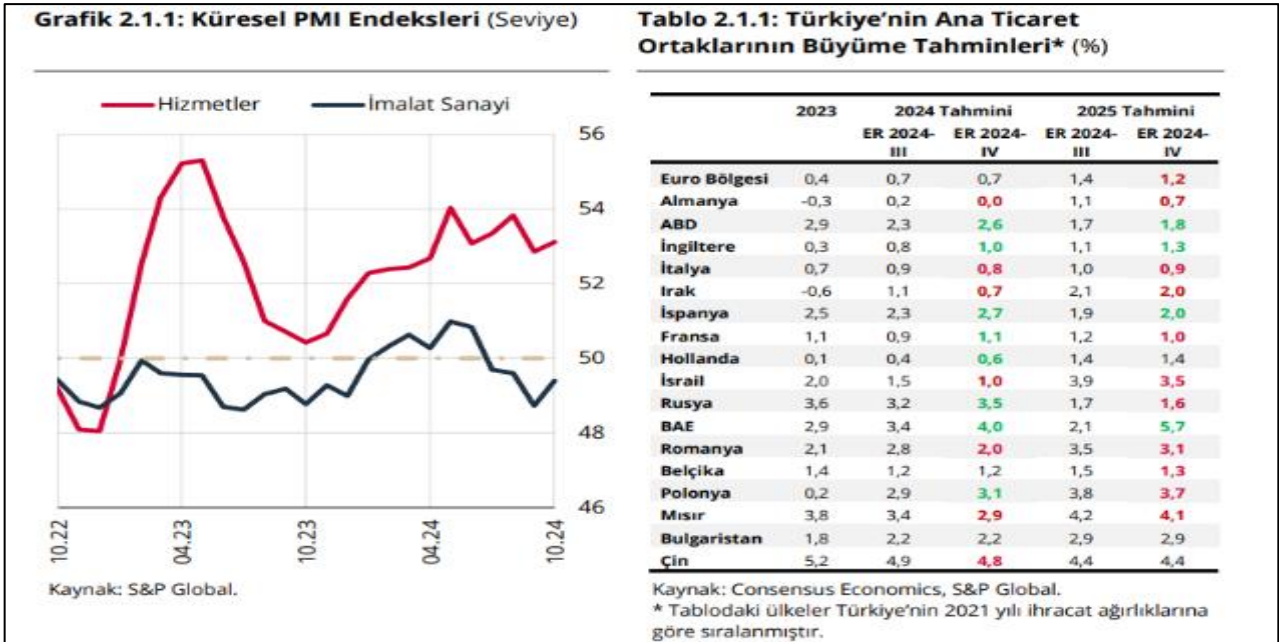
4. World trade volume of goods and nonfactor services.

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 (%)**

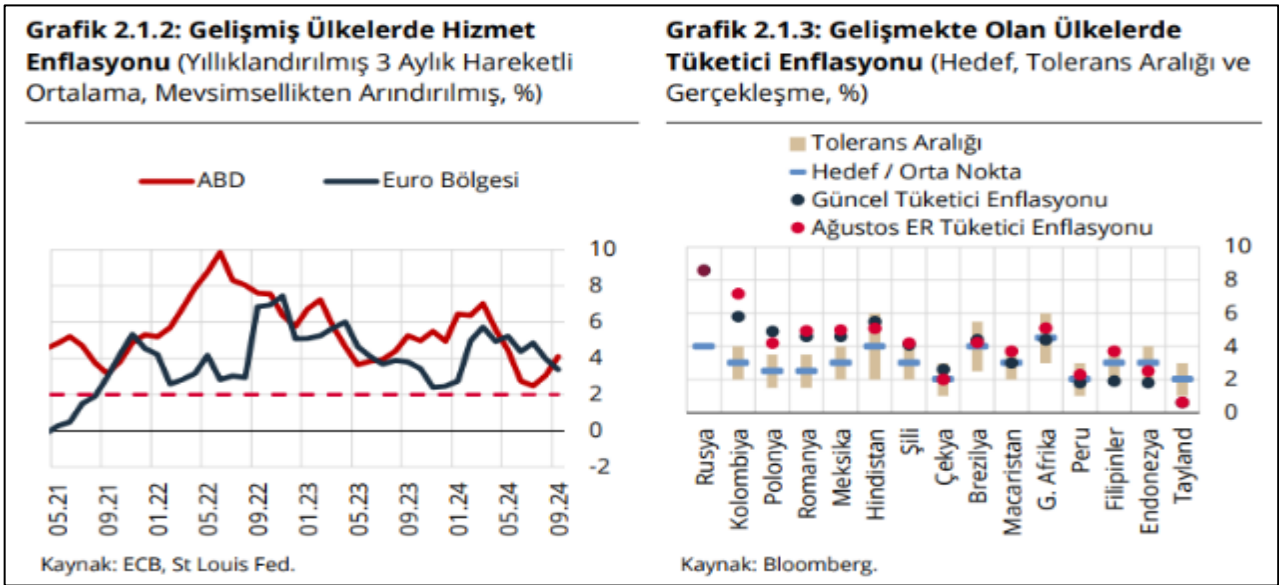
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
<b>Emtia Ana Endeksi</b>	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
<b>Enerji</b>	0,4	-6,6	-6,9	3,8	-16,5	-7,0
<b>Tarımsal Emtia</b>	-7,0	-3,1	5,1	1,2	-7,6	4,5
<b>Endüstriyel Metal</b>	-3,8	-2,5	2,9	4,3	16,3	10,5
<b>Değerli Metal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

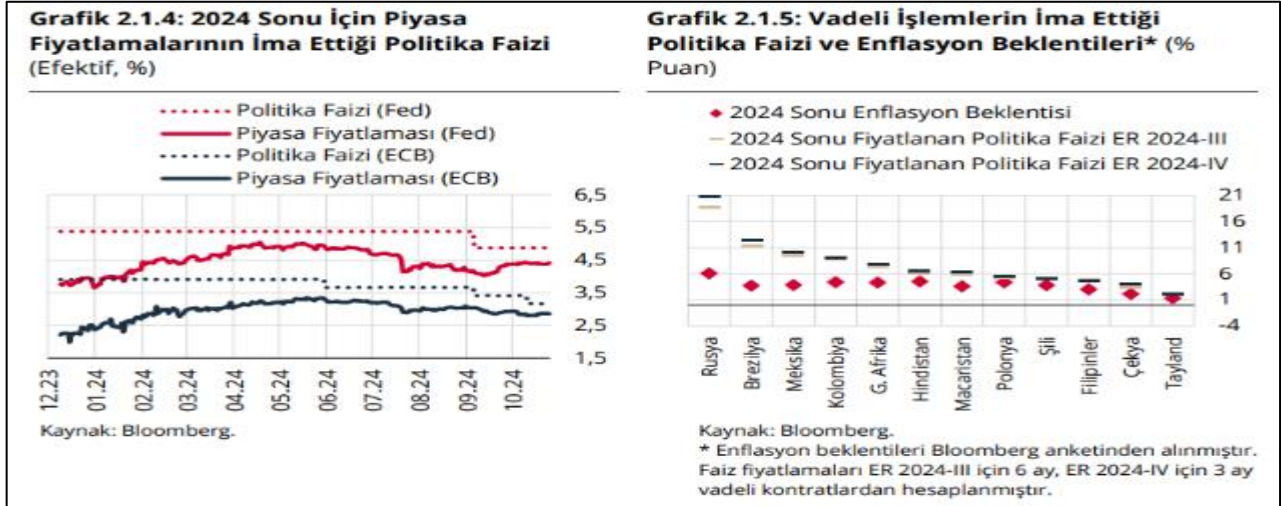
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

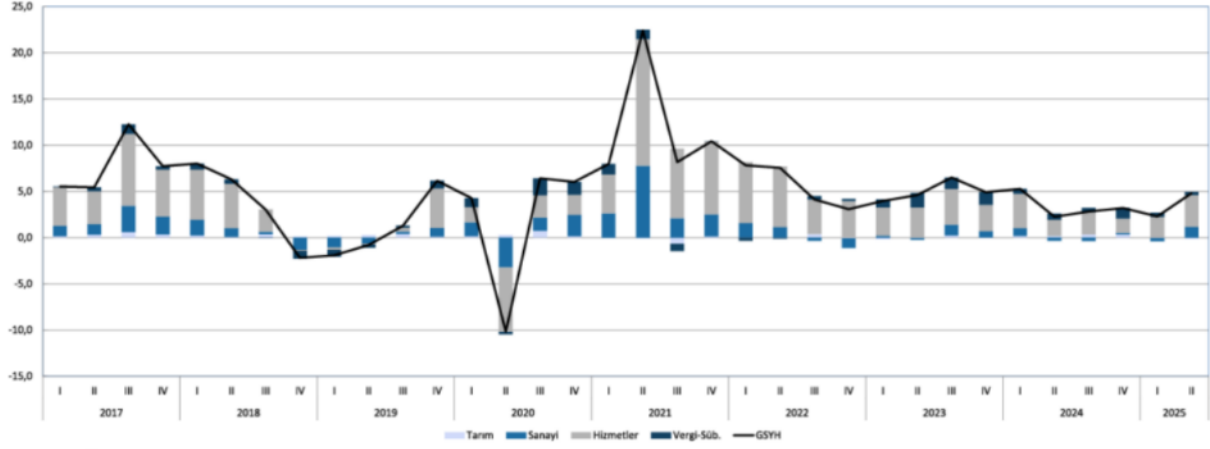


**GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)**

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



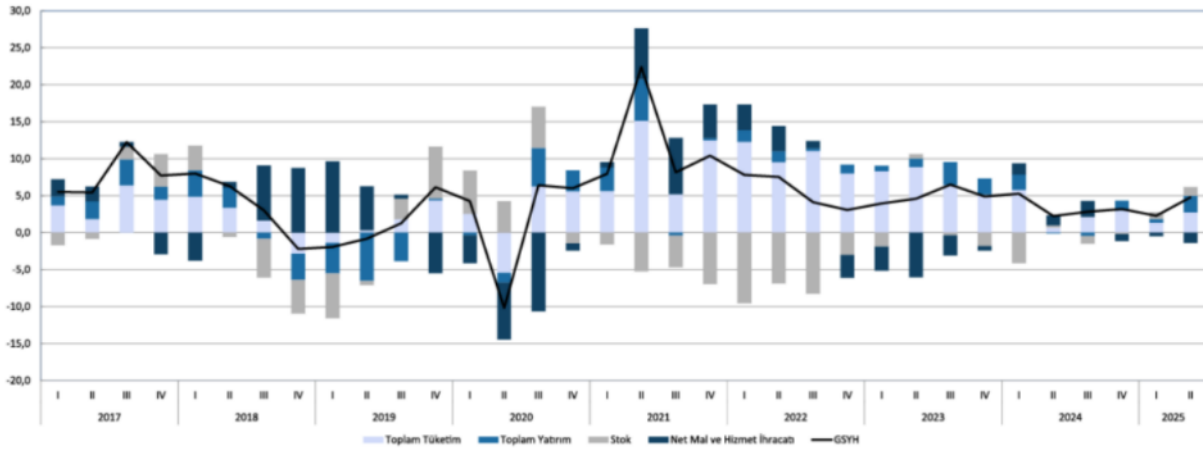
### ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



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.

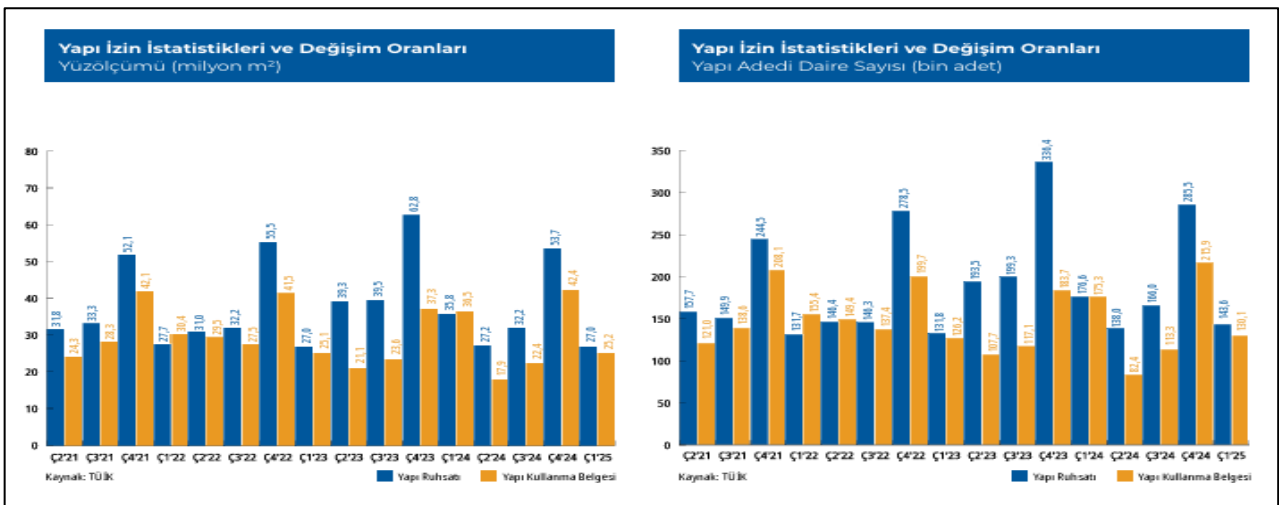
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

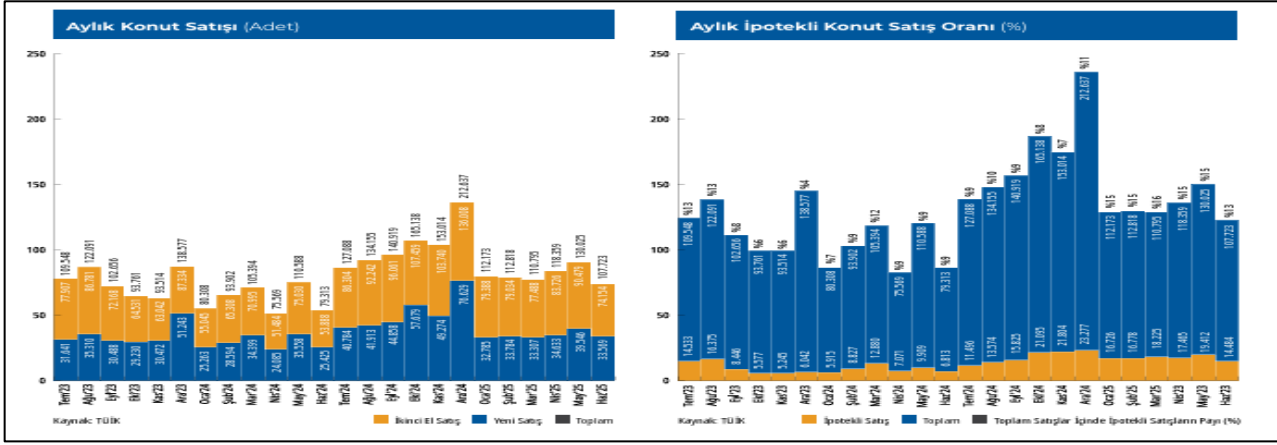
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

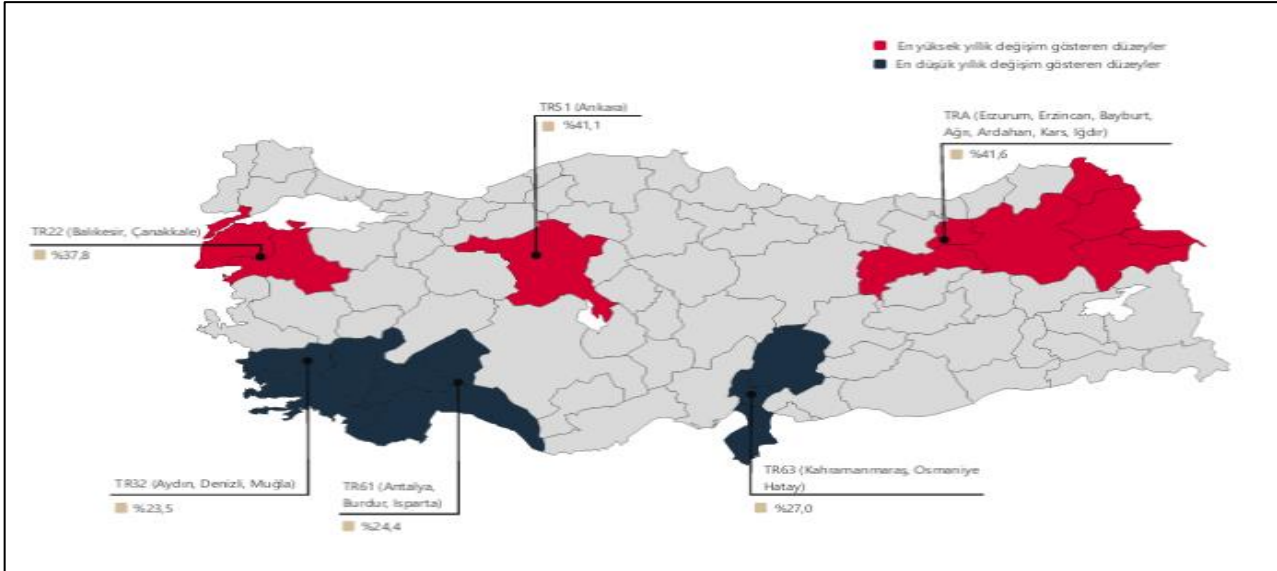
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
<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

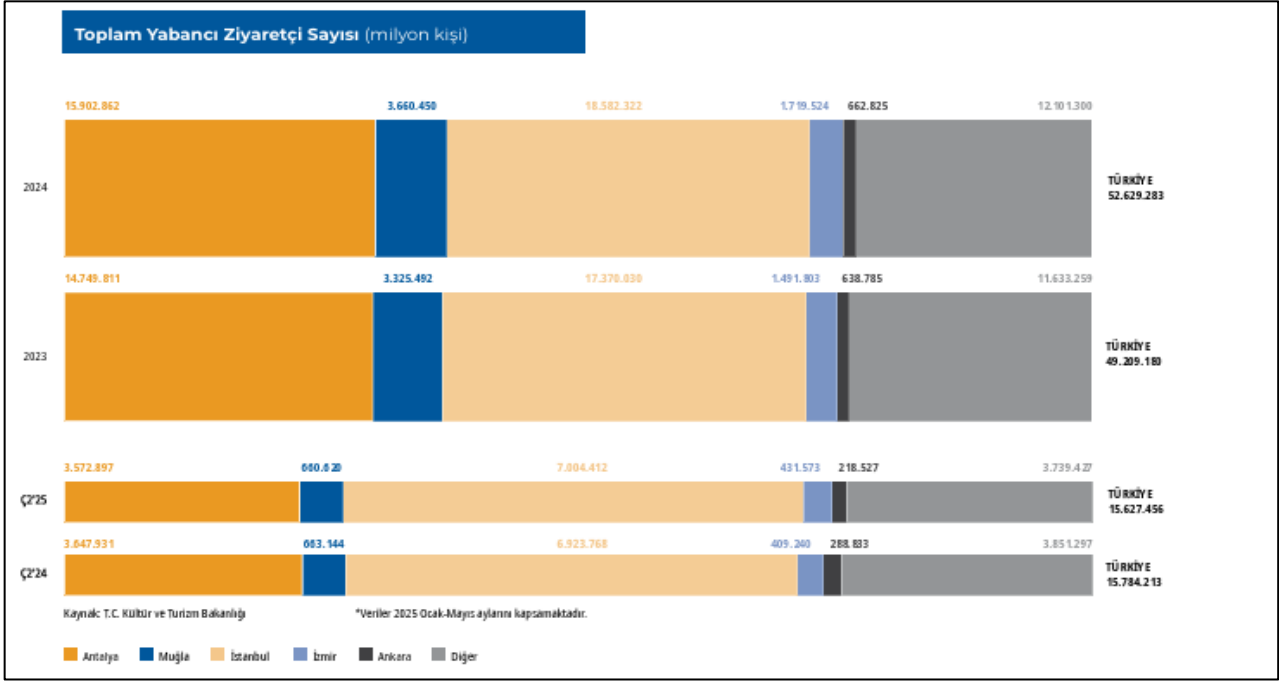
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

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

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

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

Toplam Turist ve Harcamalar		
	Toplam Yabancı Turist (Bin Kişi)	Kişi Başı Harcama (USD)
Ç1'23	8.181.566	1.019
Ç2'23	13.995.495	951
Ç3'23	22.428.234	996
Ç4'23	12.472.145	954
<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.)

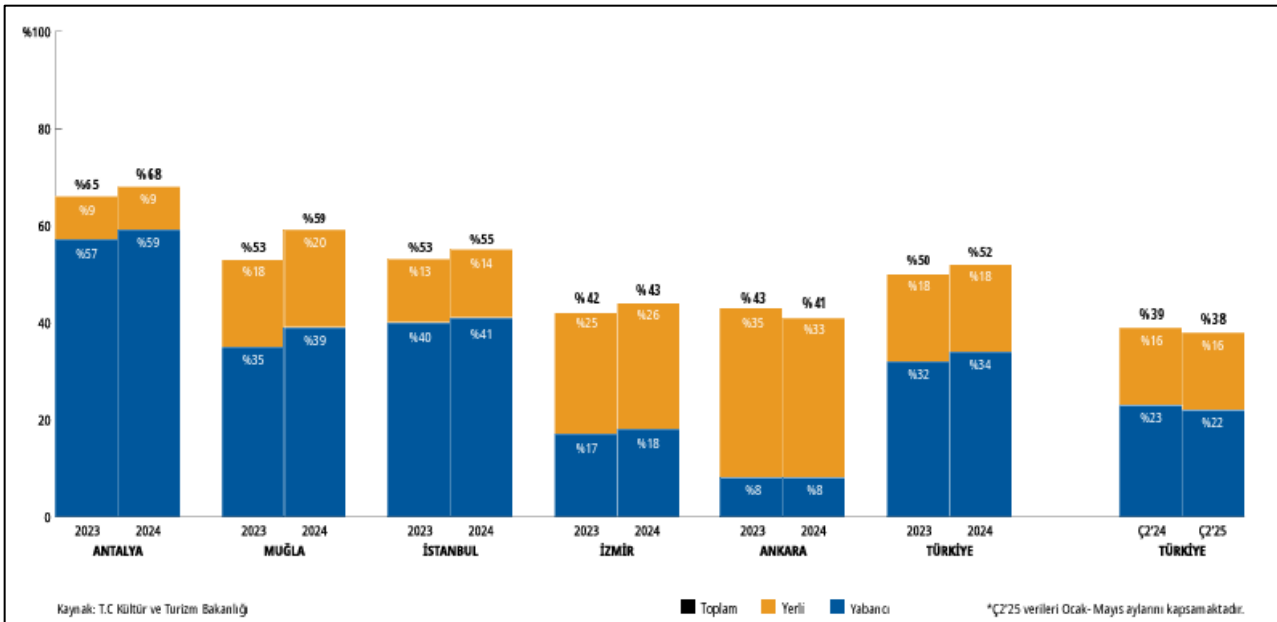
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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)

## **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>
<b>East Asia and Pacific</b>	<b>3.4</b>	<b>5.1</b>	<b>4.9</b>	<b>4.6</b>	<b>4.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>
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
<b>Europe and Central Asia</b>	<b>1.6</b>	<b>3.4</b>	<b>3.2</b>	<b>2.5</b>	<b>2.7</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.1</b>
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
<b>Latin America and the Caribbean</b>	<b>4.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.5</b>	<b>2.6</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.0</b>
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
<b>Middle East and North Africa</b>	<b>5.4</b>	<b>1.7</b>	<b>1.8</b>	<b>3.4</b>	<b>4.1</b>	<b>-1.0</b>	<b>-0.8</b>	<b>0.5</b>
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
<b>South Asia</b>	<b>5.8</b>	<b>6.6</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Sub-Saharan Africa</b>	<b>3.8</b>	<b>2.9</b>	<b>3.2</b>	<b>4.1</b>	<b>4.3</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.3</b>
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.

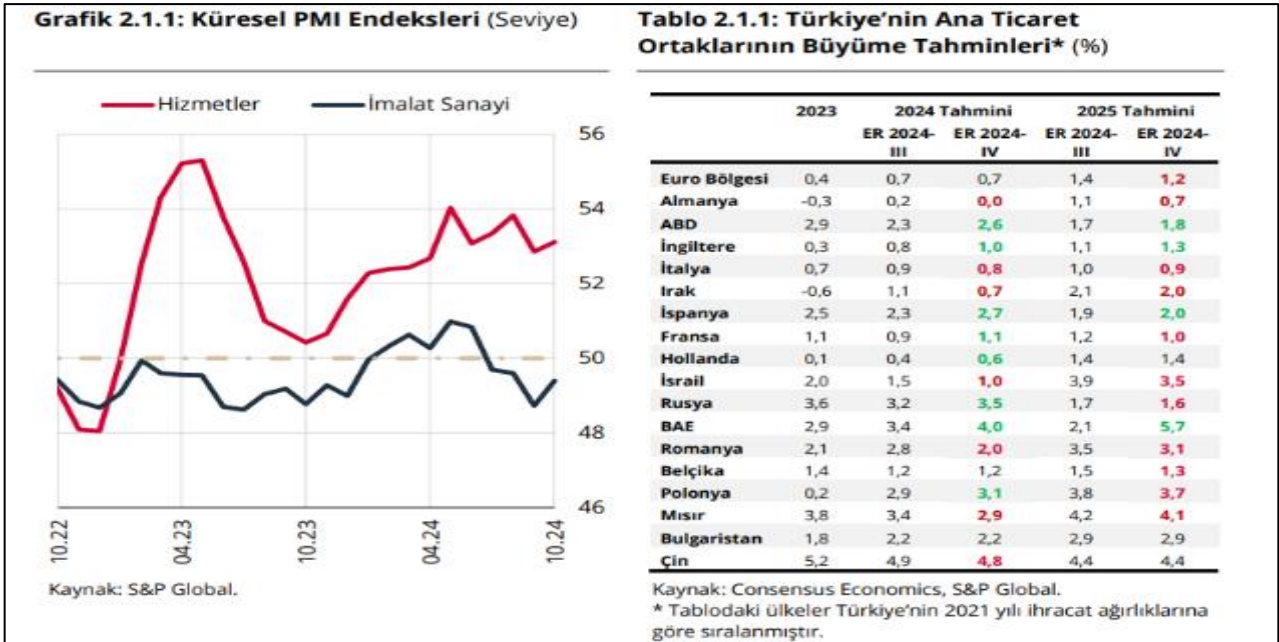
4. World trade volume of goods and nonfactor services.

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 (%)**

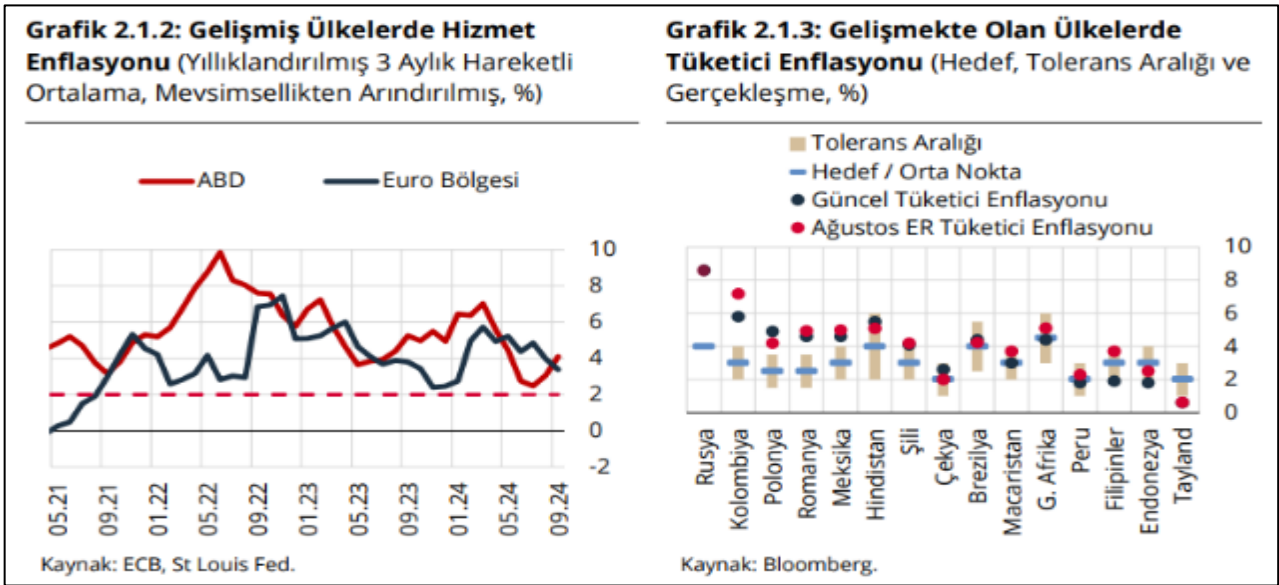
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
<b>Emtia Ana Endeksi</b>	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
<b>Enerji</b>	0,4	-6,6	-6,9	3,8	-16,5	-7,0
<b>Tarımsal Emtia</b>	-7,0	-3,1	5,1	1,2	-7,6	4,5
<b>Endüstriyel Metal</b>	-3,8	-2,5	2,9	4,3	16,3	10,5
<b>Değerli Metal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

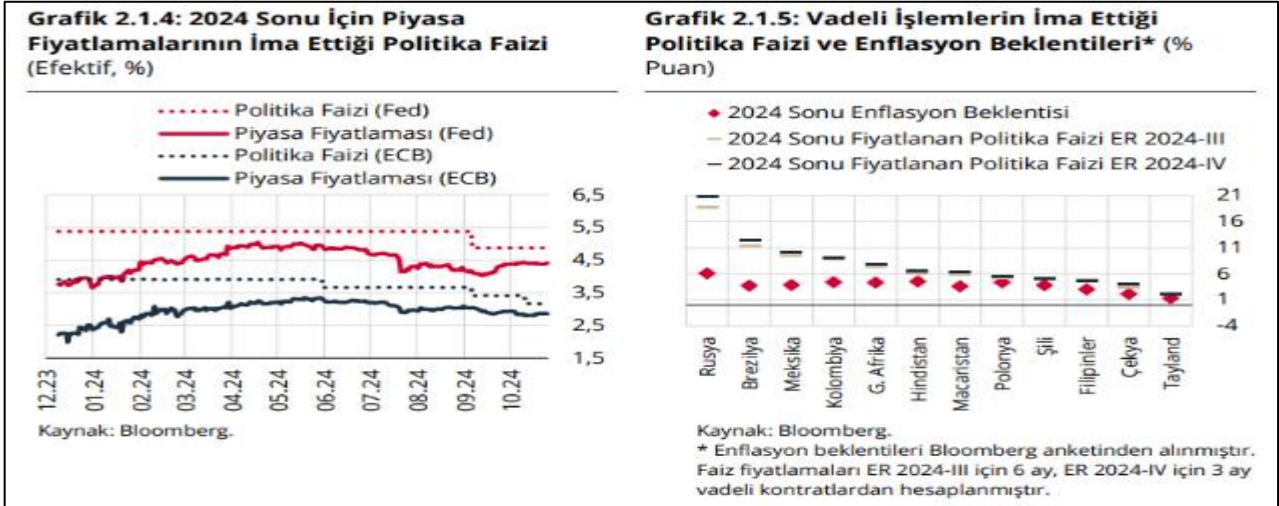
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

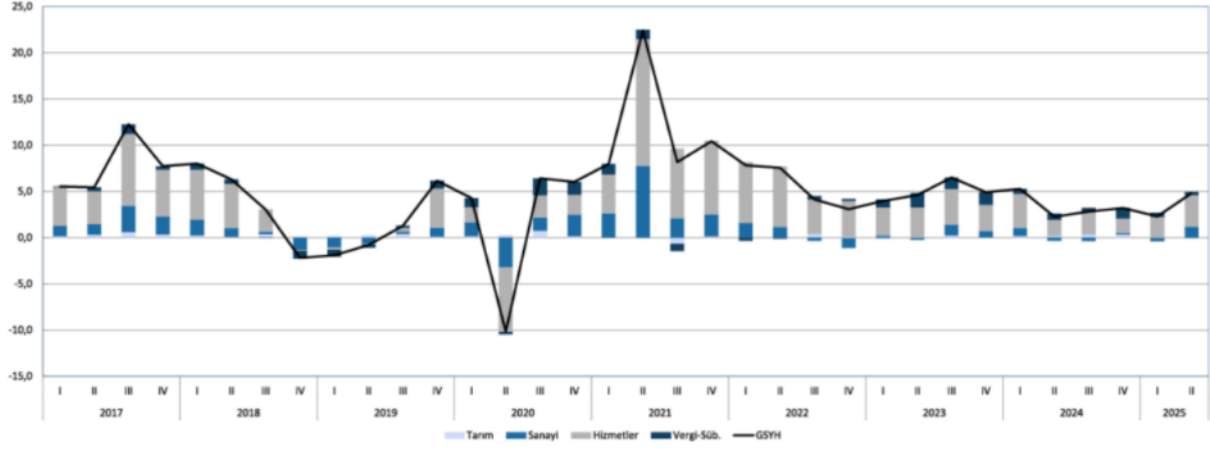


**GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)**

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



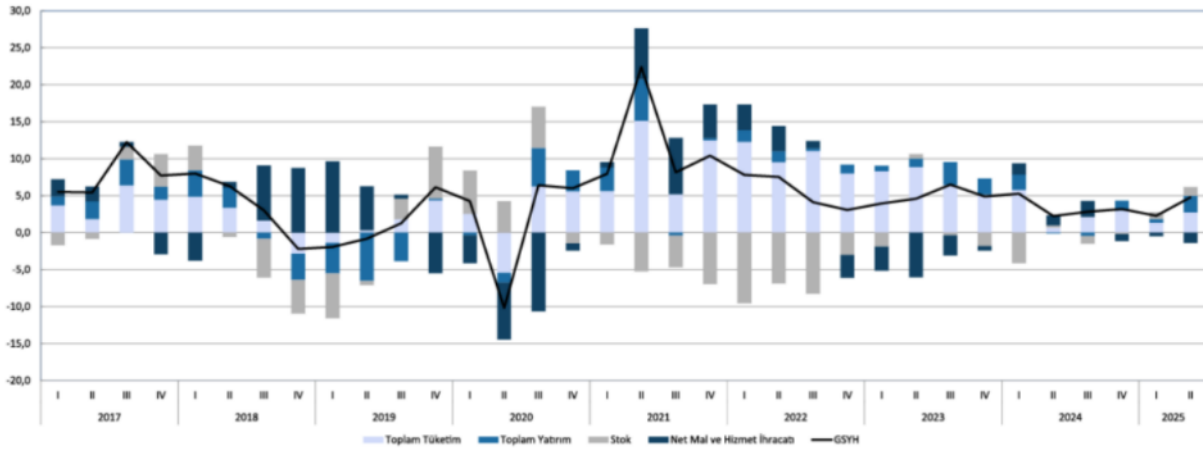
### ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



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.

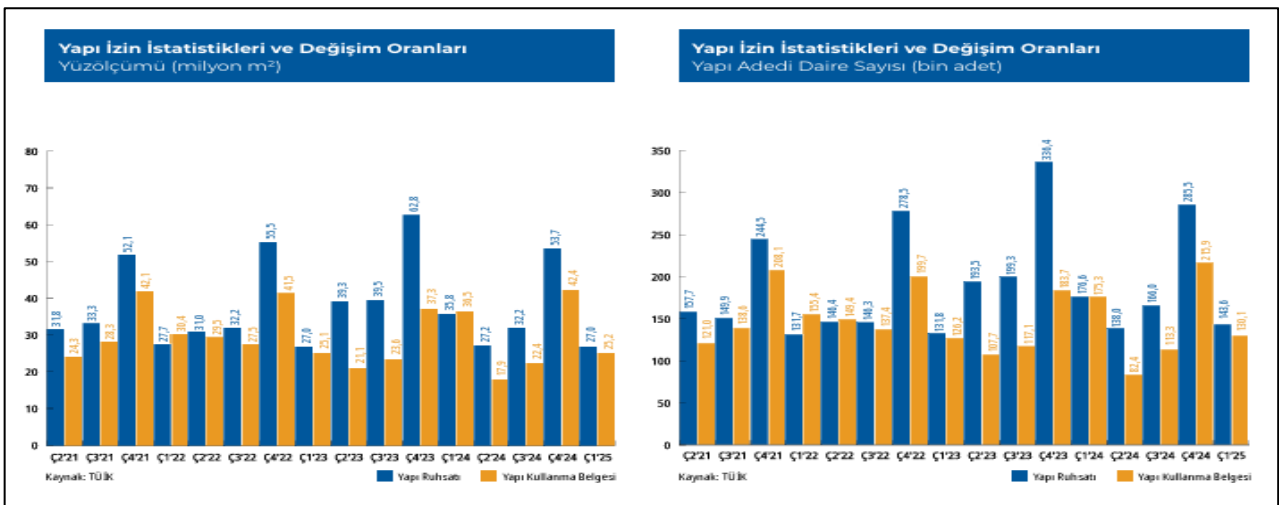
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

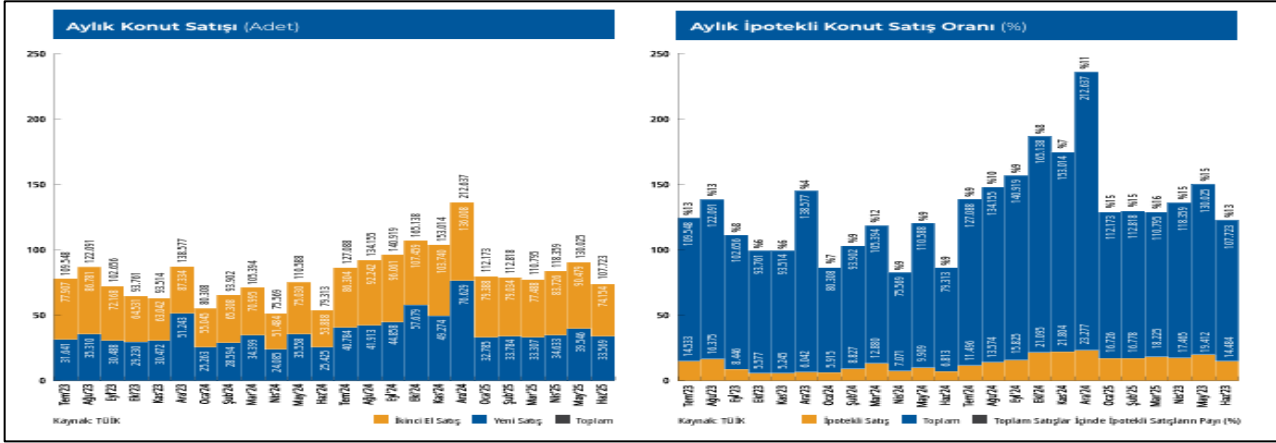
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

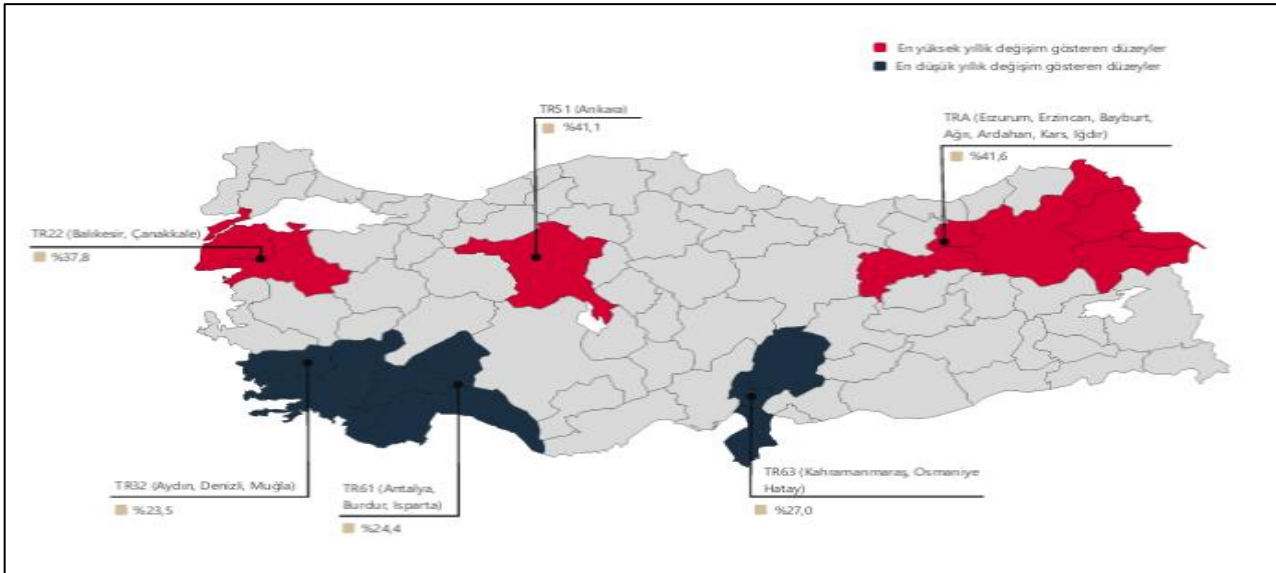
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
<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

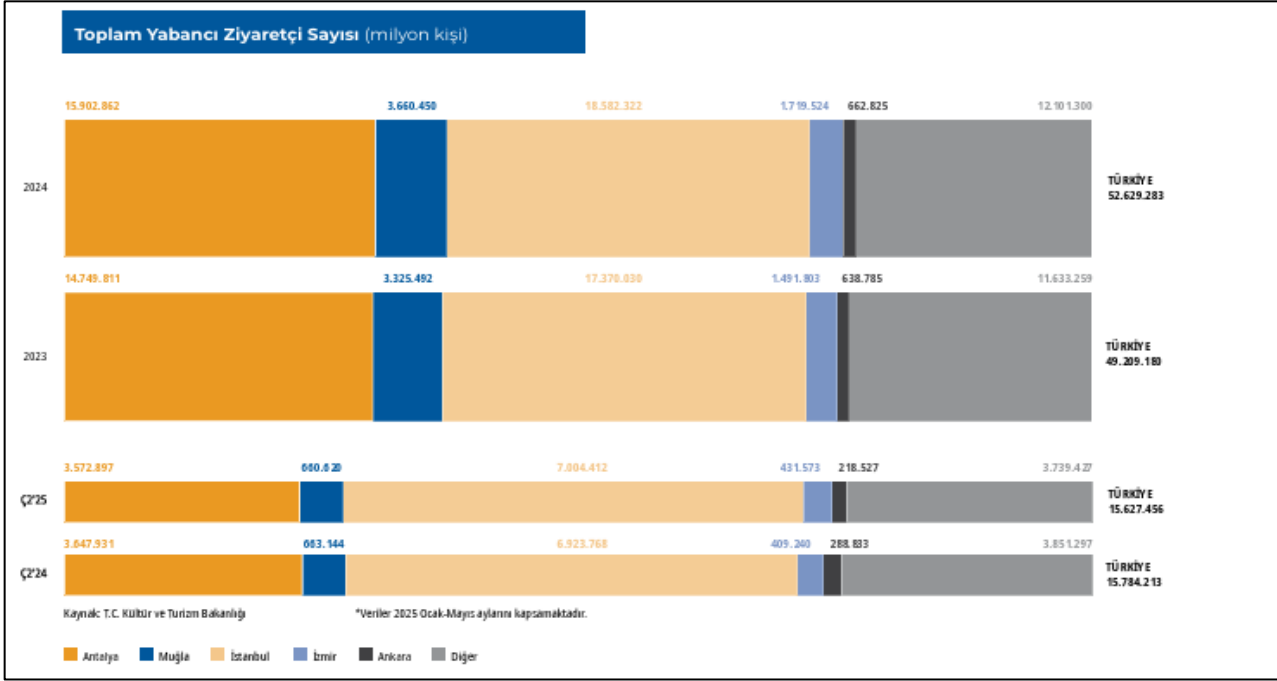
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

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

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

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

Toplam Turist ve Harcamalar		
	Toplam Yabancı Turist (Bin Kişi)	Kişi Başı Harcama (USD)
Ç1'23	8.181.566	1.019
Ç2'23	13.995.495	951
Ç3'23	22.428.234	996
Ç4'23	12.472.145	954
<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.)

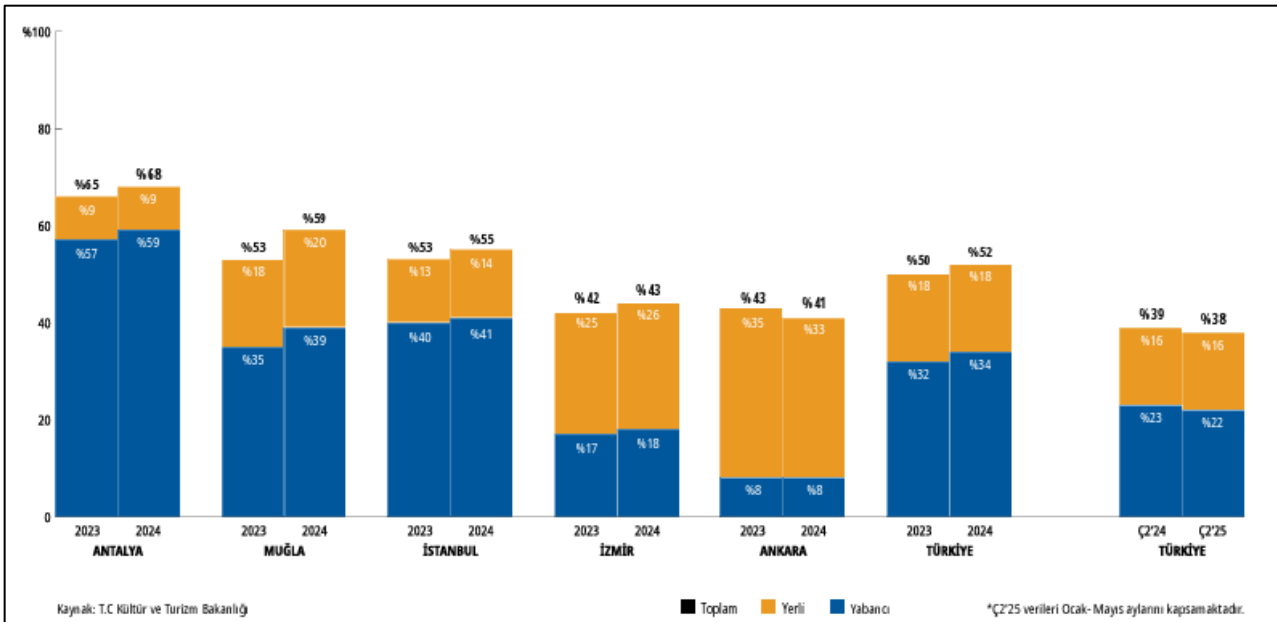
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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 (%)



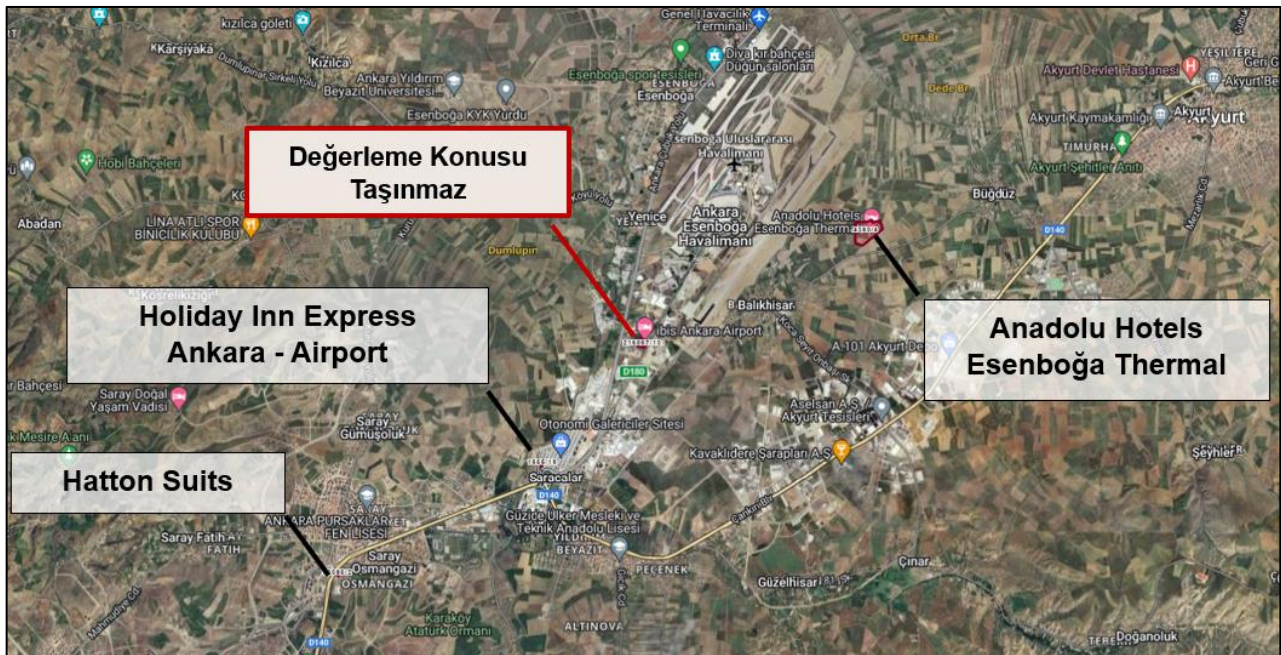
(Source: Ministry of Culture and Tourism)

## Analysis of the Area Where the Hotel Subject to Valuation is Located

The hotel in question is located in Akyurt, one of the districts located to the north of the city center. On Özal Boulevard, which is the transportation route to Esenboğa Airport, there are generally urban service areas such as logistics warehouses, storage areas, industrial buildings and showroom areas. The hotel in question is a city hotel concept and is located on the airport exit route.

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
Holiday Inn Express Ankara - Airport	Suite, Standard (21sqm - 45sqm)	3,570 TRY (~85 EUR)	- Room + Breakfast
Anadolu Hotels Esenboğa Thermal	Suite, Standard, Family (36sqm - 100sqm)	100 EUR	- Room + Breakfast
Hatton Suits	Standard, Family, Apart (45sqm - 56sqm - 45sqm (1+1))	4,000 TRY (95 EUR)	- Room + Breakfast



## **6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS**

In the valuation of the immovable, there are no factors that negatively affect or limit the valuation by the client.

## **6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES**

The valuation of the structural features of the immovables subject to appraisal is based on the examinations and determinations made on site and in official institutions

## **6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION**

<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>	x	<b>Social Facility</b>	x
<b>Other Specifications:-</b>			

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

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

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

### **Market Value Analysis, Assumptions and Reasons**

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

### **Cash Flow / Income Flow Analysis, Assumptions and Reasons**

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

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

### **Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons**

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

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

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

### **6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS**

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

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

### **6.8 MARKET VALUE ANALYSIS**

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

#### **Comparables:**

**Comparable 1:** Located in the same region as the subject property, in Saray Neighborhood, Pursaklar District, the property registered as Parcel 3 of Block 98823, facing Ankara Çubuk Road and Özal Boulevard, designated as Urban Service Area (E:1.00), with a total land area of 4,059.00 sqm, has a 326 sqm share offered for sale at a negotiable price of TRY 5,216,000.

**Comparable 2:** Located in the same region as the subject property, in Saray Neighborhood, Pursaklar District, the property registered as Parcel 3 of Block 98007, 385 meters from Özal Boulevard, designated as Urban Service Area (E:1.00), with a land area of 3,045.75 sqm, is offered for sale at a negotiable price of TRY 62,000,000.

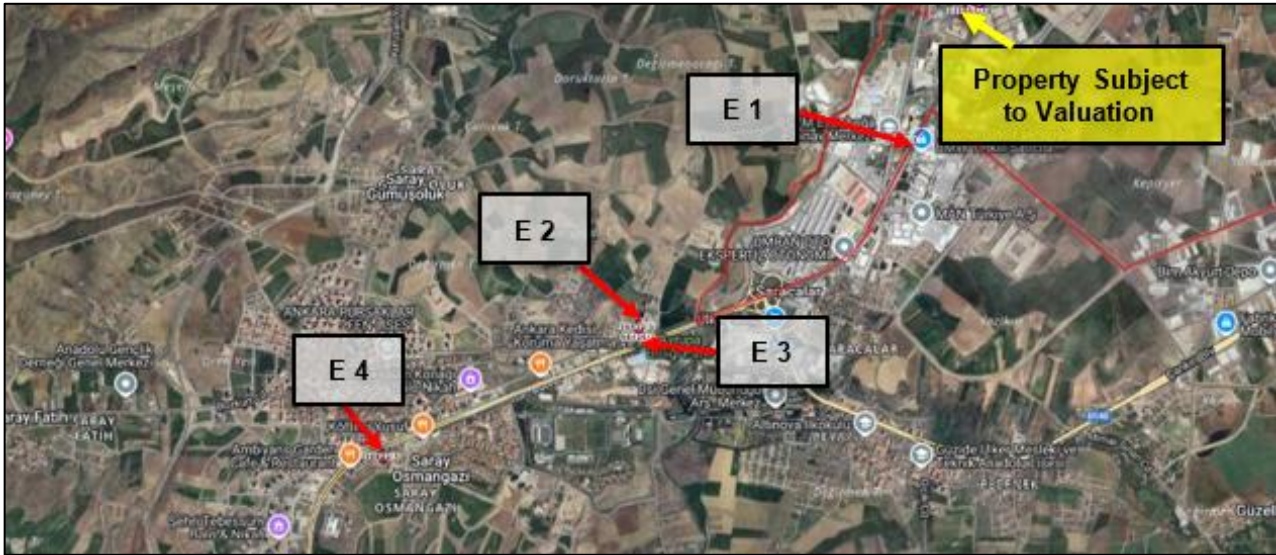
**Comparable 3:** Located in the same region as the subject property, in Balıkhisar Neighborhood, the property registered as Parcel 7 of Block 215057, designated as Logistics Center Area (E:1.00), with a total land area of 7,154.00 sqm, has a 4,829 sqm share offered for sale at a negotiable price of TRY 137,500,000.

**Comparable 4:** Located in the same region as the subject property, in Balıkhisar Neighborhood, with no block/parcel number specified, facing Özal Boulevard, designated as Commercial + Residential Area (E:1.00), with a land area of 10,000 sqm, is offered for sale at a negotiable price of TRY 250,000,000.

**Comparable 5:** Located in the same region as the subject property, in Çınar Neighborhood, 845 meters from Çankırı Boulevard, registered as Parcel 1 of Block 1485, with a land area of 3,001.00 sqm, is offered for lease at a negotiable rent of TRY 100,000/month. (*Calculation: 33 TRY/sqm/month × 0.90 negotiation × 0.90 area × 1.25 location = 33 TRY/sqm/month*)

**Comparable 5:** Located in the same region as the subject property, in Çınar Neighborhood, 845 meters from Çankırı Boulevard, registered as Parcel 2 of Block 1485, with a land area of 3,000.00 sqm, is offered for lease at a negotiable rent of TRY 100,000/month. (*Calculation: 33 TRY/sqm/month × 0.90 negotiation × 0.90 area × 1.25 location = 33 TRY/sqm/month*)

**Statement:** The subject property is situated in a prime location due to its proximity to Ankara Esenboğa Airport and its frontage on Özal Boulevard. According to interviews with real estate office representatives actively operating in the area, lands with similar zoning and size are indicated to have unit values ranging from TRY 20,000/sqm to TRY 25,000/sqm.



### **Evaluation of Comparables:**

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

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

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable -2	Comparable -3	Comparable -4	Subject Real Estate
Neighborhood/Village / Location	Saray	Saray	Balıkhisar	Saray	Balıkhisar
Block / Parcel	98823/3	98007/3	215057/7	-	215057/10
Area (sqm)	326.00	3,045.75	4,829.00	10,000.00	14,443.00
Sale Price (TRY)	5,216,000	62,000,000	137,500,000	250,000,000	
Negotiated Price (TRY)	4,955,000	55,800,000	130,625,000	225,000,000	
Zoning Status	Urban Service Area E: 1.00	Urban Service Area E: 1.00	Urban Service Area E: 1.00	Commercial + Residential E: 1.00	Logistics Center, E: 1.00
Unit Value (TRY/sqm)	15,199	18,321	27,050	22,500	
Zoning Status Goodwill	10%	10%	0%	-10%	
Location Goodwill	-40%	-50%	0%	0%	
Share Goodwill	-15%	0%	-15%	0%	
Permit Goodwill	0%	10%	0%	0%	
Size Goodwill	5%	5%	5%	0%	
Adjusted Unit Value (TRY/sqm)	21,279	22,901	29,755	24,750	
Average Unit Value (TRY/sqm)	24,671.26				24,671.26
<b>Subject Real Estate Value (TRY)</b>					<b>356,326,971.16</b>
<b>Rounded Value of the Real Estate (TRY)</b>					<b>356,325,000</b>

### Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 215057 Parcel 10	14,443,00	24,671,26	~ 356,325,000,-
<b>Land Value (TRY)</b>			<b>356,325,000,-</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.

<b>COST METHOD</b>				
Unit Value (TRY/sqm)	Unit Value (TRY/sqm)	Unit Value (TRY/sqm)		Unit Value (TRY/sqm)
Block 215057 Parcel 10	14,443,00	24,671,26		356,325,000 TRY
Structure	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	5,197	33,500	8%	160,171,540
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2,467	20,000	8%	45,392,800
Landscaping, Infrastructure and External Miscellaneous Works				4,800,000
Structure Value Total				210,364,340
External and Miscellaneous Works				
Developer Profit, Goodwill				31,555,000
Land Value				356,325,000
Structure Value				210,364,340
<b>Total Value</b>				<b>598,245,000</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:**

- Ibis Ankara Hotel consists of 147 rooms according to its Tourism Operation License. The hotel operates as a city hotel and it has been reported that it is open 365 days a year.
- Considering that the average room rate realized in 2024 was EUR 50.6 and the rate until November 2025 was EUR 57.1, the room rate for 2025 has been assumed as EUR 54.
- Due to the COVID-19 pandemic, which affected the entire world between 2020 and 2022 and caused a decline in the number of flights, the data for the 2020–2022 period were not taken into consideration.
- The occupancy rate for 2026 has been assumed to start at 64%. Considering the hotel's historical performance and potential, it has been projected that occupancy rates may gradually improve in the following years, and this assumption has been reflected in the projections.
- As foreign currency is used in the calculations, potential exchange rate increases, real estate developments in the area, and the realized room rates of the hotel have been considered. Accordingly, the room rate increase assumptions have been projected as 7% for the first two years, 5% for the third and fourth years, 3.5% for the fifth and sixth years, and 2.5% for the seventh year and subsequent years.
- Considering the operating principles of the hotel and ancillary revenues other than accommodation (such as extra breakfast, meeting rooms, and parking), an other income ratio has been determined. Based on the hotel's historical performance and conducted research, it is projected that other income will correspond to approximately 28% of the hotel's total room revenue.
- Gross Operating Profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Taking into account exchange rate fluctuations, inflation, and the hotel's historical performance, the GOP margin is projected to start at 37% in 2026, increase to 40% by 2029, and remain stable thereafter.

### **General Assumptions:**

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- The direct capitalization rate for the residual value calculation is taken as 8%.
- It has been observed that the parcel with an area of approximately 8,440 sqm where the hotel is located is currently vacant. Considering the potential income of the parcel due to its location and area, land rent research was conducted in the region and an annual land income of TRY 3,050,000 was added to the projection.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.

- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at approximately 2.19-3.19%. In the income analysis, the discount rate was taken as 9.5% with the sum of the risk-free rate of return and the risk premium.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

Hotel Function															
Average Room Rate (EUR/day) (Excluding)	54,00														
Other Income Rate	28,00%														
Renewal	1,00%														
Increase Rate (Years 1-2)	7,0%														
Increase Rate (Years 3-4)	5,0%														
Increase Rate (Years 5-6)	3,5%														
Rate of Increase (Subsequent years)	2,5%														
<b>CASH FLOW</b>															
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>															
Total Number of Rooms (Number)		147	147	147	147	147	147	147	147	147	147				
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		53.655	53.655	53.802	53.655	53.655	53.655	53.802	53.655	53.655	53.655				
Occupancy Rate (%)		64,00%	66,00%	68,00%	70,00%	72,00%	73,00%	73,00%	73,00%	73,00%	73,00%				
Rooms Sold (Units)		34.339	35.412	36.585	37.559	38.632	39.168	39.275	39.168	39.168	39.168				
Room Rate (EUR)		57,78	61,82	64,92	68,16	70,55	73,02	74,84	76,71	78,63	80,60				
Room Revenues (EUR)		1.984.119	2.189.351	2.374.969	2.560.048	2.725.354	2.859.919	2.939.448	3.004.702	3.079.820	3.156.815				
Other Income (EUR)		555.553	613.018	664.991	716.814	763.099	800.777	823.045	841.317	862.349	883.908				
<b>Total Hotel Revenues (EUR)</b>		<b>2.539.672</b>	<b>2.802.370</b>	<b>3.039.960</b>	<b>3.276.862</b>	<b>3.488.453</b>	<b>3.660.696</b>	<b>3.762.493</b>	<b>3.846.019</b>	<b>3.942.169</b>	<b>4.040.723</b>				
Gross Profitability Ratio-GOP (%)		37,00%	38,00%	39,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%				
Gross Profitability (EUR)		939.679	1.064.900	1.185.585	1.310.745	1.395.381	1.464.278	1.504.997	1.538.407	1.576.868	1.616.289				
Operating Expense Ratio (%)		63,00%	62,00%	61,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%				
<b>Total Operating Expenses (EUR)</b>		<b>1.599.994</b>	<b>1.737.469</b>	<b>1.854.376</b>	<b>1.966.117</b>	<b>2.093.072</b>	<b>2.196.417</b>	<b>2.257.496</b>	<b>2.307.611</b>	<b>2.365.301</b>	<b>2.424.434</b>				
Renewal Cost (EUR)		25.397	28.024	30.400	32.769	34.885	36.607	37.625	38.460	39.422	40.407				
Building Insurance (EUR) (2%)		18.881	19.258	19.644	20.036	20.437	20.846	21.263	21.688	22.122	22.564				
Property Tax (EUR) (2%)		4.789	4.885	4.983	5.082	5.184	5.288	5.393	5.501	5.611	5.723				
<b>Total Hotel Expenses (EUR)</b>		<b>0</b>	<b>1.649.060</b>	<b>1.789.636</b>	<b>1.909.402</b>	<b>2.024.004</b>	<b>2.153.578</b>	<b>2.259.158</b>	<b>2.321.777</b>	<b>2.373.261</b>	<b>2.432.456</b>				
<b>Net Income (EUR)</b>		<b>0</b>	<b>890.612</b>	<b>1.012.734</b>	<b>1.130.559</b>	<b>1.252.857</b>	<b>1.334.876</b>	<b>1.401.538</b>	<b>1.440.716</b>	<b>1.472.758</b>	<b>1.509.713</b>				
Shop Rental Income (TL)		3.050.000													
Rental Income (EUR)		60.653	64.899	69.442	72.914	76.560	79.239	82.013	84.063	86.164	88.319				
Cash Flow (EUR)		60.653	955.511	1.082.175	1.203.473	1.329.417	1.414.115	1.483.551	1.524.779	1.558.922	1.598.031				
<b>End of Period Value (%)</b>		<b>8,00%</b>													
<b>Net Cash Flows</b>		<b>0</b>	<b>955.511</b>	<b>1.082.175</b>	<b>1.203.473</b>	<b>1.329.417</b>	<b>1.414.115</b>	<b>1.483.551</b>	<b>1.524.779</b>	<b>1.558.922</b>	<b>1.598.031</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>17,149,553</b>	<b>16,560,662</b>	<b>15,997,739</b>
<b>Approximate Total Present Value (EUR)</b>	<b>17,150,000</b>	<b>16,560,000</b>	<b>16,000,000</b>
<b>Total Present Value (TRY)</b>	<b>862,380,693</b>	<b>832,767,773</b>	<b>804,460,711</b>
<b>Approximate Total Present Value (TRY)</b>	<b>862,380,000</b>	<b>832,770,000</b>	<b>804,460,000</b>

### 31/12/2025 Exchange Rate

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

- Ibis Ankara Hotel consists of 147 rooms according to its Tourism Operation License. The hotel operates as a city hotel and is open 365 days a year.
- The average room rate realized for 2023 was EUR 35.9, and for the period until March 2024 was EUR 50.60. The current room rate is EUR 66.9, while the room rate for the last six months of 2025 is assumed to be EUR 49.
- Considering the decline in flight numbers due to the COVID-19 pandemic between 2020 and 2022, data from 2020–2022 have not been taken into account.
- Based on the full-year 2023 and March 2024 realizations, the hotel's occupancy rate is calculated at 76.5%. For the last six months of 2025, the occupancy rate has been set at 76% and incorporated into the projections, assuming gradual improvements in subsequent periods.
- As foreign currency is used in the calculations, taking into account exchange rate fluctuations, room rate increase assumptions are projected as 5% for Year 1, 3% for Year 2, and 1.5% for the subsequent years.
- Considering the operating model of the hotel and ancillary revenues (e.g., extra breakfast, meeting rooms, and parking), an other income ratio has been determined. Based on the hotel's historical performance and research conducted, other income is estimated to account for approximately 30% of total room revenue.
- Gross Operating Profit (GOP) has been calculated by deducting total expenses from total hotel revenues. Taking into account exchange rate movements and inflation, the GOP margin is projected to start at 40% in 2025, increase to 42%, and remain stable after 2029.

### **General Assumptions:**

- The details of the lease agreement submitted by Akfen GYO AŞ. have been examined. The immovable property is owned by Akfen REIC and operated by Accor Group, an international hotel management company. According to the agreement, the rent to be paid by Accor Group is determined as the higher of 18% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the contract, the last year's AGOP rate was set at 95%.
- Adjusted gross operating revenue (AGOP) is determined as gross operating profit (GOP) less the operator's share payable to ACCOR and the replacement reserve rate, totaling 8% of gross revenue.
- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- The renovation cost to be covered by the investor for the leasing model of the hotel is taken as 5% of the renovation cost calculated in the operating alternative. In the rental model, it is assumed that the renovation works of the hotel will be carried out by the tenant.
- For the residual value calculation, the direct capitalization rate is based on 7.5%.
- It has been observed that approximately 8,440 sqm of the parcel where the subject hotel is located is currently vacant. Considering the potential income of the parcel due to its location and surface area, land rent research was carried out in the region and 3,050,000,-TRY/year land income was added to the projection.

- During the studies, the average value of the long-term Eurobonds with 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 9.5% with the sum of the risk-free rate of return and the risk premium. Since the net income will not change in rental income, the total risk rate is taken as around 0.19 – 1.19% and the discount rate is 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.

Hotel Function	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)	54.00										
Other Income Rate	28.00%										
Renewal	1.00%										
Increase Rate (Years 1-2)	7.0%										
Increase Rate (Years 3-4)	5.0%										
Increase Rate (Years 5-6)	3.5%										
Rate of Increase (Subsequent years)	2.5%										
<b>CASH FLOW</b>											
<b>Project Cash Flow (EUR)</b>											
Total Number of Rooms (Number)		147	147	147	147	147	147	147	147	147	147
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		53.655	53.655	53.802	53.655	53.655	53.655	53.802	53.655	53.655	53.655
Occupancy Rate (%)		64.00%	66.00%	68.00%	70.00%	72.00%	73.00%	73.00%	73.00%	73.00%	73.00%
Rooms Sold (Units)		34.339	35.412	36.585	37.559	38.632	39.168	39.275	39.168	39.168	39.168
Room Rate (EUR)		57,78	61,82	64,92	68,16	70,55	73,02	74,94	76,71	78,63	80,60
Room Revenues (EUR)		1.984.119	2.189.351	2.374.969	2.560.048	2.725.354	2.859.919	2.939.448	3.004.702	3.079.820	3.156.815
Other Income (EUR)		555.553	613.018	654.991	716.814	763.099	800.777	823.045	841.317	862.349	883.908
<b>Total Hotel Revenues (EUR)</b>		<b>2.539.672</b>	<b>2.802.370</b>	<b>3.039.960</b>	<b>3.276.862</b>	<b>3.488.453</b>	<b>3.660.696</b>	<b>3.762.493</b>	<b>3.846.019</b>	<b>3.942.169</b>	<b>4.040.723</b>
Gross Profitability Ratio-GOP (%)		37.00%	38.00%	39.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Hotel Lease Contract Rate (%)		18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Contract 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 Rent Based on Gross Income		457.141	504.427	547.193	589.835	627.922	658.925	677.249	692.283	709.590	727.330
Annual Rent via AGOP		699.680	798.675	895.268	996.166	1.060.490	1.112.852	1.143.798	1.169.190	1.198.419	1.228.380
<b>Projected Annual Rent</b>		<b>699.680</b>	<b>798.675</b>	<b>895.268</b>	<b>996.166</b>	<b>1.060.490</b>	<b>1.112.852</b>	<b>1.143.798</b>	<b>1.169.190</b>	<b>1.198.419</b>	<b>1.228.380</b>
Shop Rental Income (TL)	3.050.000										
Rental Income (EUR)	60.653	64.899	69.442	72.914	76.560	79.239	82.013	84.063	86.164	88.319	90.527
Renewal Cost (5% Contract)	0	1.270	1.401	1.520	1.638	1.744	1.830	1.881	1.923	1.971	2.020
Building Insurance (EUR) (2%)	0	18.881	19.258	19.644	20.036	20.437	20.846	21.263	21.688	22.122	22.564
Property Tax (EUR) (2%)	0	4.789	4.885	4.983	5.082	5.184	5.288	5.393	5.501	5.611	5.723
<b>Net Income (EUR)</b>	<b>0</b>	<b>739.639</b>	<b>842.573</b>	<b>942.036</b>	<b>1.045.969</b>	<b>1.112.364</b>	<b>1.166.900</b>	<b>1.199.323</b>	<b>1.226.242</b>	<b>1.257.034</b>	<b>1.288.598</b>
Cash Flow (EUR)	0	739.639	842.573	942.036	1.045.969	1.112.364	1.166.900	1.199.323	1.226.242	1.257.034	1.288.598
End of Period Value (%)	7,50%										
<b>Net Cash Flows</b>	<b>0</b>	<b>739.639</b>	<b>842.573</b>	<b>942.036</b>	<b>1.045.969</b>	<b>1.112.364</b>	<b>1.166.900</b>	<b>1.199.323</b>	<b>1.226.242</b>	<b>1.257.034</b>	<b>1.288.598</b>

### 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>16,093,403</b>	<b>15,512,212</b>	<b>14,957,445</b>
<b>Approximate Total Present Value (EUR)</b>	<b>16,090,000</b>	<b>15,510,000</b>	<b>14,960,000</b>
<b>Total Present Value (TRY)</b>	<b>809,271,264</b>	<b>780,045,543</b>	<b>752,148,559</b>
<b>Approximate Total Present Value (TRY)</b>	<b>809,270,000</b>	<b>780,050,000</b>	<b>752,150,000</b>

### Rent Analysis

<b>Years</b>	<b>31.12.2025</b>	<b>31.12.2026</b>
<b>Projected annual rent (EUR)</b>	<b>0</b>	<b>699,680</b>

### VALUATION TABLE (Rent Analysis)

Risk Free Rate of Return	6.81%	6.81%	6.81%
Risk Premium	0.19%	0.69%	1.19%
Reduction Rate	7.00%	7.50%	8.00%
<b>Total Present Value (EUR)</b>	<b>653,906</b>	<b>650,865</b>	<b>647,852</b>
<b>Approximate Total Present Value (EUR)</b>	<b>654,000</b>	<b>651,000</b>	<b>648,000</b>
<b>Total Present Value ( TRY)</b>	<b>32,882,266</b>	<b>32,729,325</b>	<b>32,577,800</b>
<b>Approximate Total Present Value ( TRY)</b>	<b>32,880,000</b>	<b>32,730,000</b>	<b>32,580,000</b>

<b>31/12/2025 Exchange Rate</b>	
<b>Eur Buying Rate</b>	50.2859

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	16,560,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	15,510,000
<b>FINAL VALUE OF THE IMMOVABLE (EUR)</b>	<b>16,035,000</b>
<b>FINAL VALUE OF THE IMMOVABLE (TRY)</b>	<b>806,334,000</b>
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	651,000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TRY)	32,730,000
<b>EXCHANGE RATE 31/12/2025 CBRT (1EUR)</b>	<b>502859</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.

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

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

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

The immovable subject to the report belongs to AKFEN GYO A.Ş., located in Akyurt District, Balıkhisar Neighborhood, block 215057, parcel 10 with a land area of 14,443.00sqm.

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

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

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

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

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

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

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

## 8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) ( TRY)
Immovable Value (TRY)	806,334,000,-	967,600,000,-
	<b>Eight Hundred Six Million Three Hundred Thirty-Four Thousand Turkish Lira</b>	<b>Nine Hundred Sixty-Seven Million Six Hundred Thousand Turkish Liras</b>
Annual Rental Value (TRY)	32,730,000,-	39,275,000,-
	<b>Thirty-Two Million Seven Hundred Thirty Thousand Turkish Lira</b>	<b>Thirty-Nine Million Two Hundred Seventy-Five Thousand Turkish Lira</b>

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) ( EUR)
Immovable Value (EUR)	16,035,000,-	19,240,000,-
	<b>Sixteen Million Thirty-Five Thousand Euro</b>	<b>Nineteen Million Two Hundred Forty Thousand Euro</b>
Annual Rental Value (EUR)	651,000,-	780,000,-
	<b>Six Hundred Fifty-One Thousand Euro</b>	<b>Seven Hundred Eighty Thousand Euro</b>

\* *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

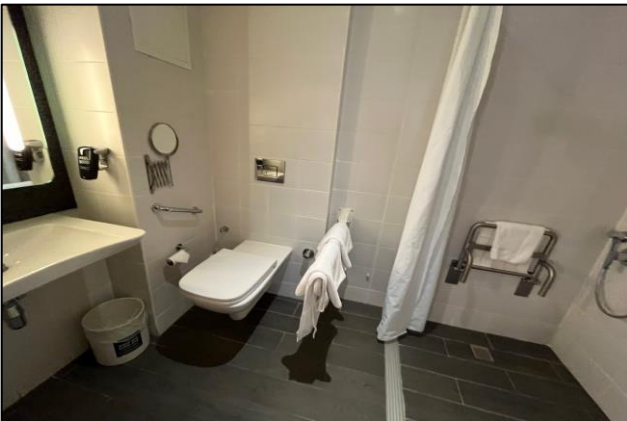
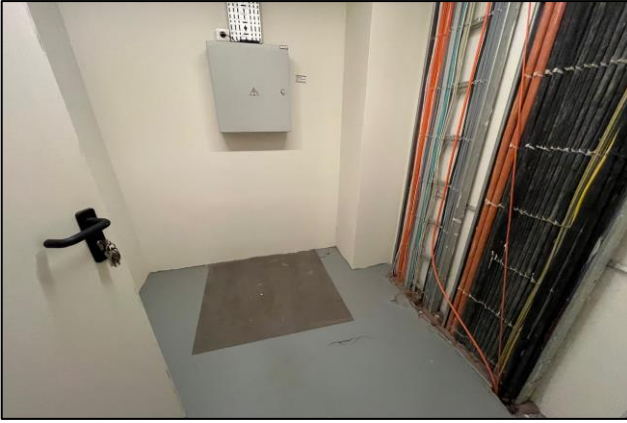
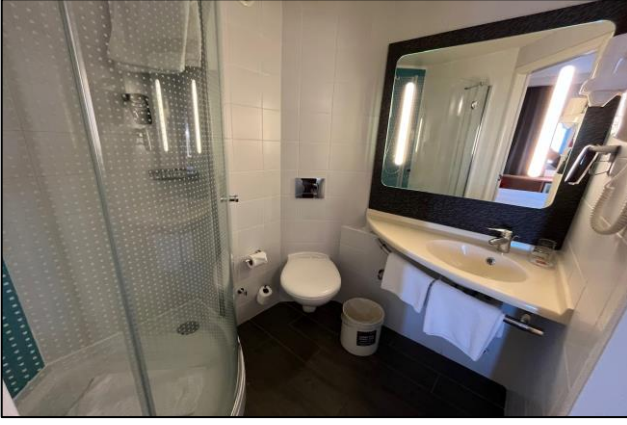
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

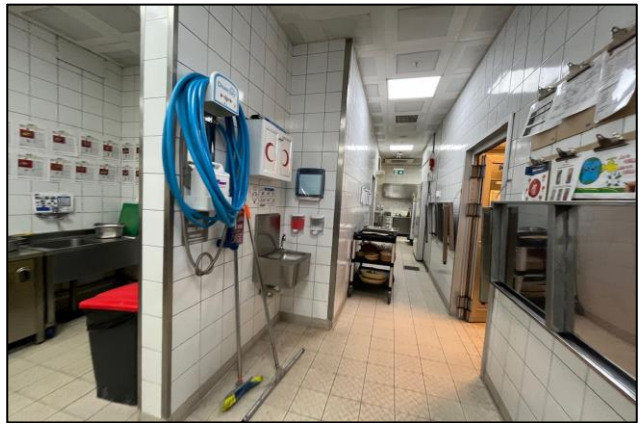
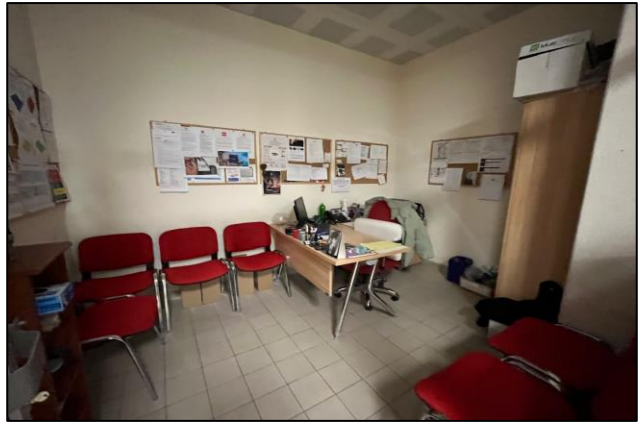
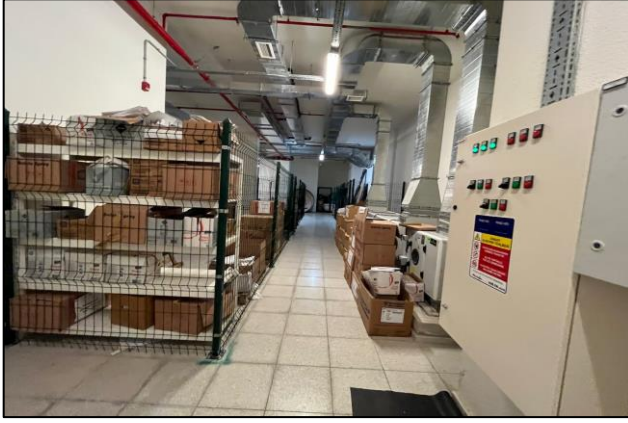
## 9. ANNEXES

### 9.1 PHOTOGRAPHS

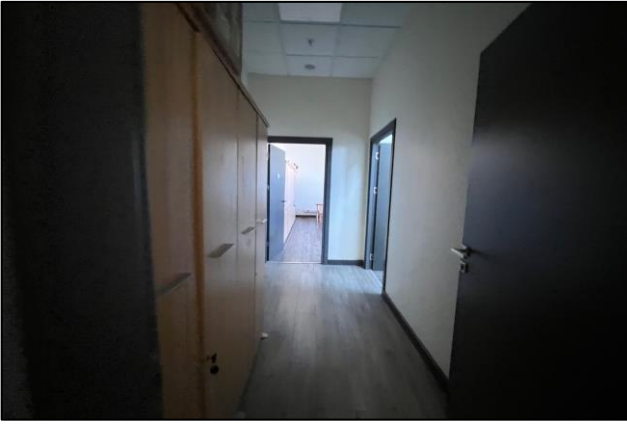










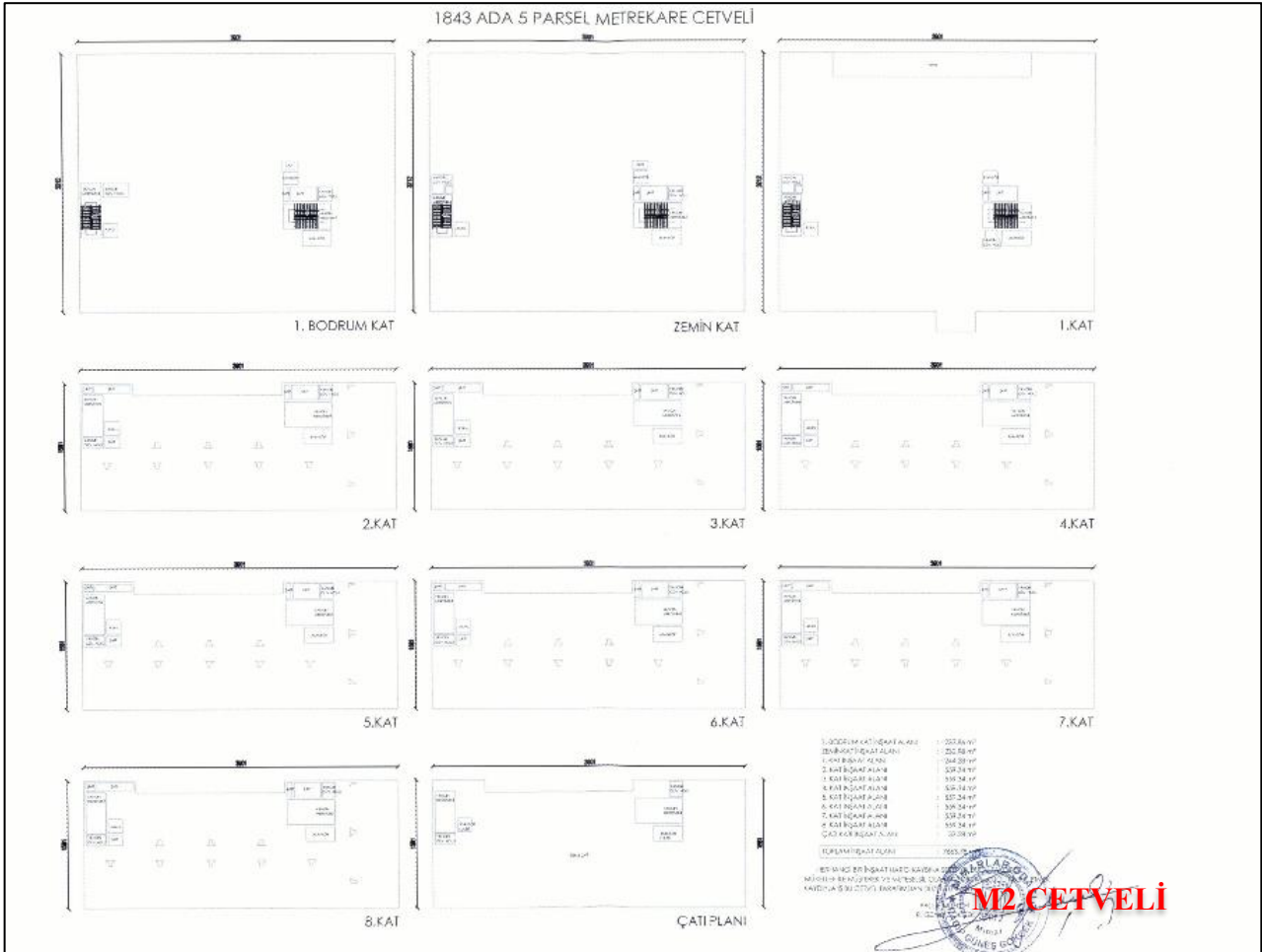
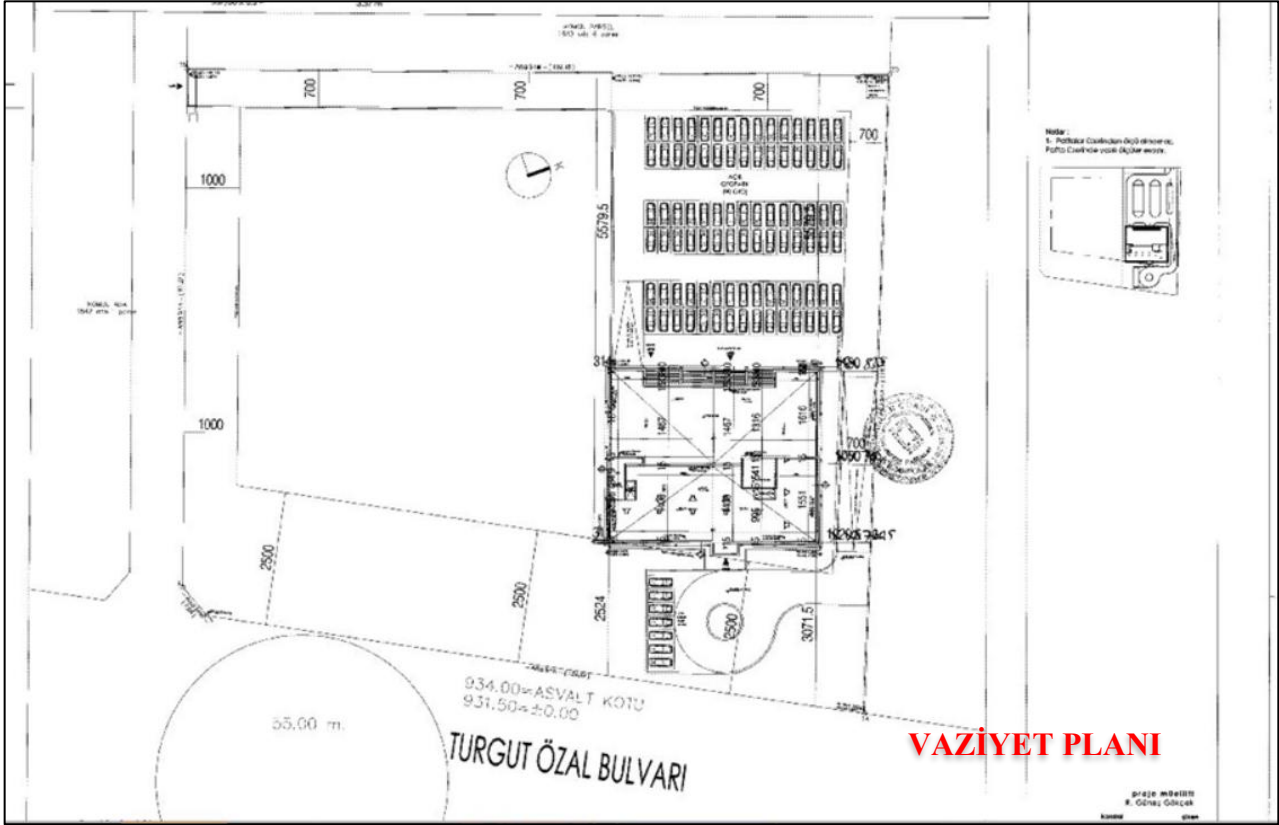


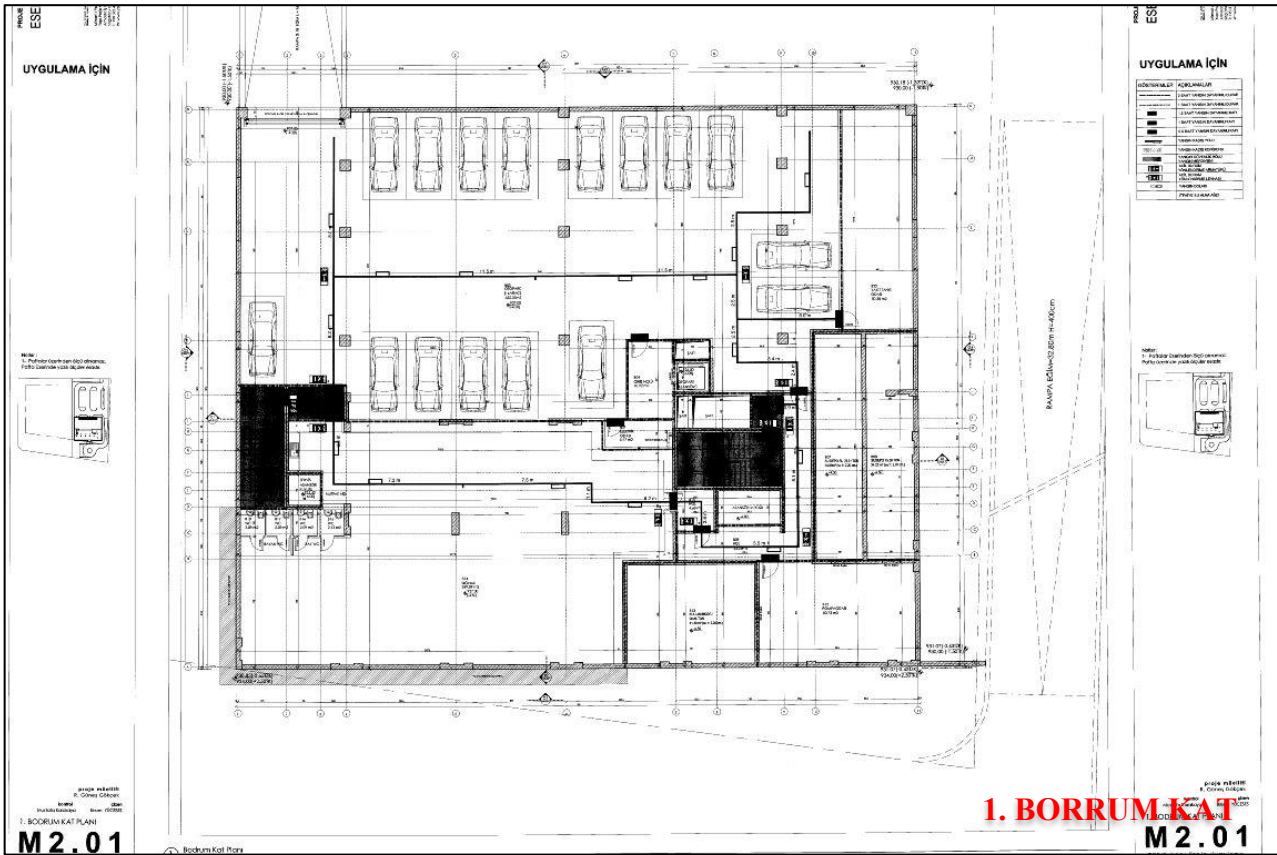
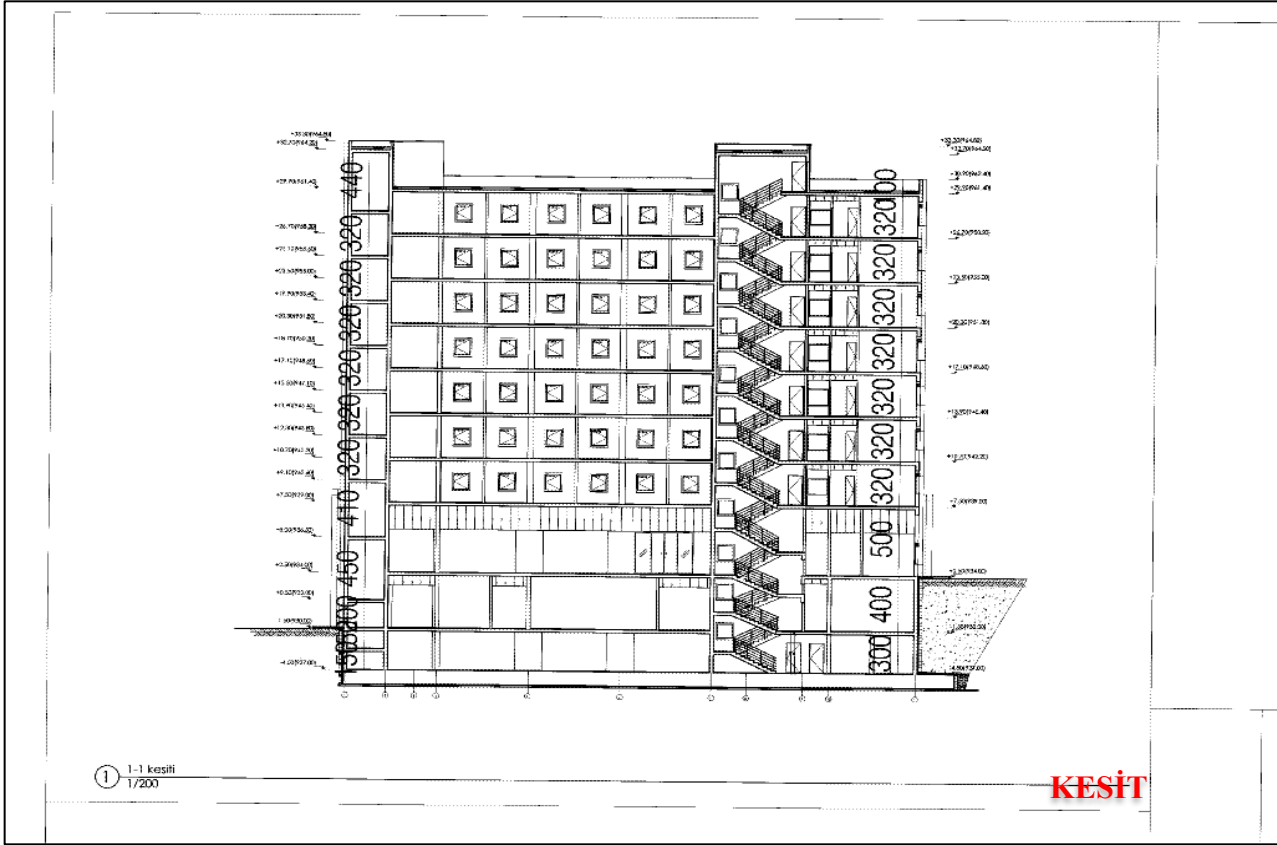




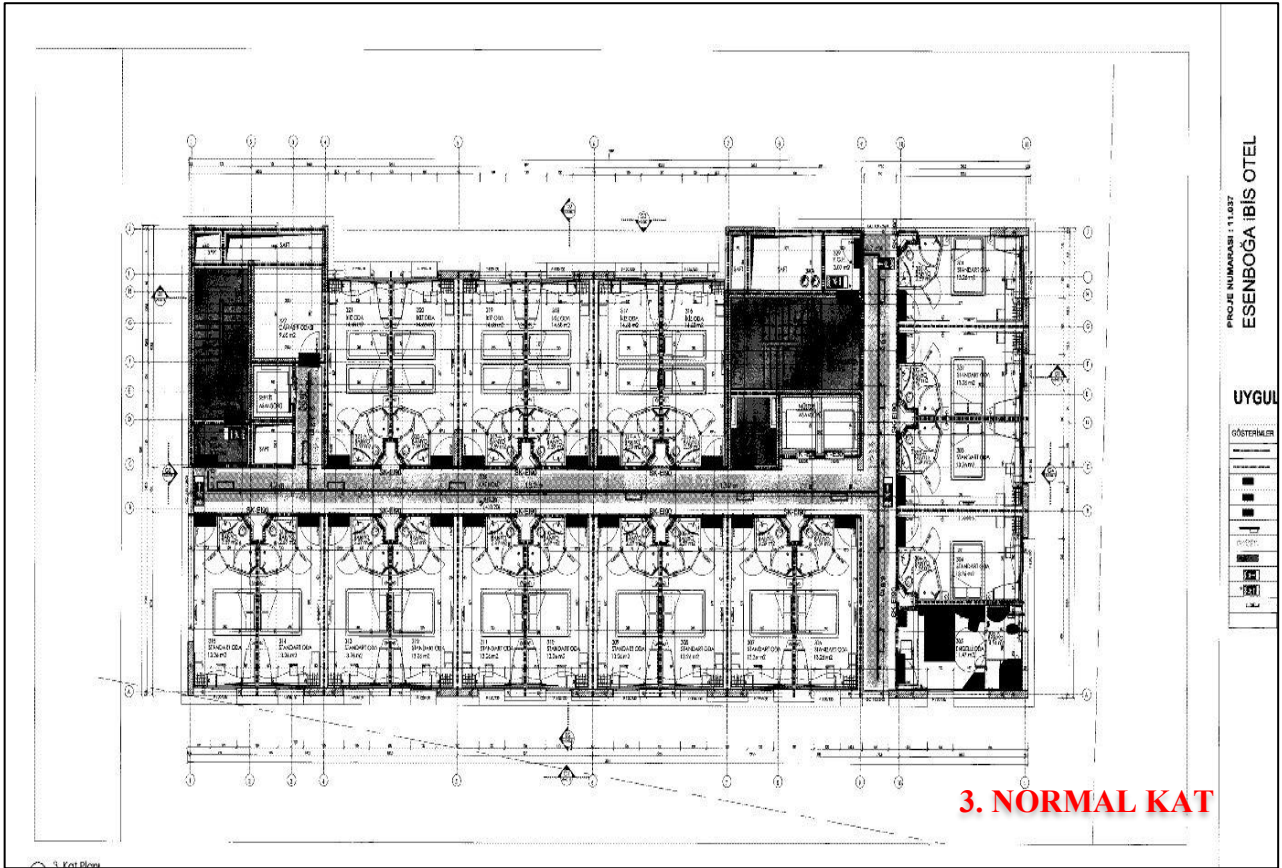
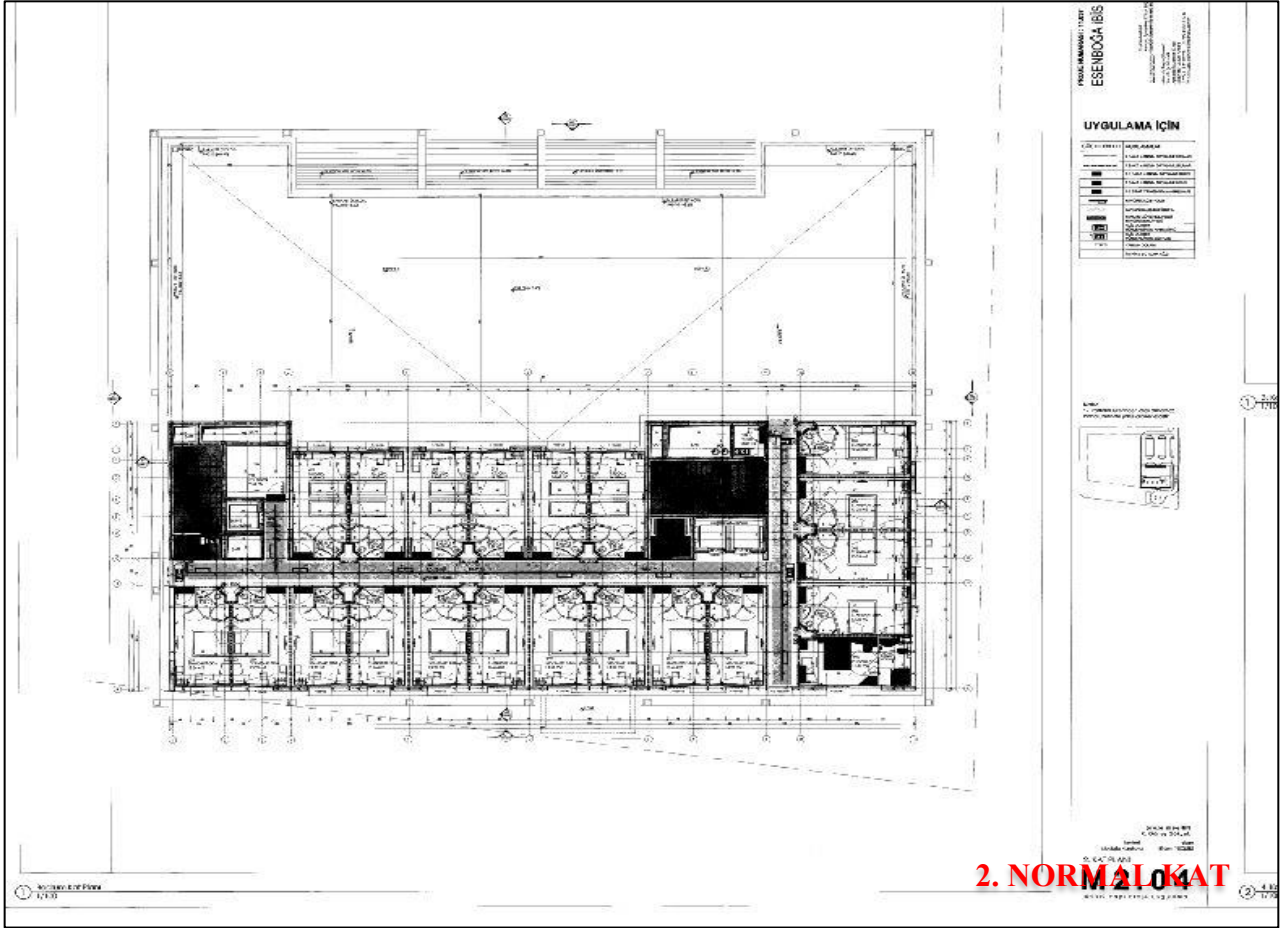
**9.2 PERMITS AND PROJECTS**

<b>İŞİN ADI</b>	<b>147 ODALI OTEL</b> <b>YANGIN TAHLİYE PROJESİ</b>							
		YAPI PROJE MİMARLIK LTD 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>							
	İLİ	İLCESİ	KÖYÜ	PLAN NO	ADA	PARSEL		
	ANKARA	AKYURT	BALIKHİSAR		1843	5		
<b>PROJE</b>	<b>ADI SOYADI</b>	<b>ÜNVANI</b>	<b>ODA NO</b>	<b>DIPL. NO</b>	<b>İMZA</b>			
MİMARİ	R. Güneş Gökçek	MİMAR	30972					
İNSAAT MUH.								
MAKİNE MUH.								
ELEKTRİK MUH.								
PEYZAJÇEVRE								
<b>İŞVEREN</b>	<b>ADI SOYADI</b>	<b>ÜNVANI</b>	<b>ADRES/TEL</b>					
PROJE MESULİYETİNİ KABUL EDİYORUM. 			FENNİ MESULİYETİNİ KABUL EDİYORUM. 					
<b>ODA VİZESİ</b> 1-12-2012 İsmail Sadık ERDENER İnşaat Teknikeri			<b>İDARE ONAYI</b> 3-1-12-2012 Cenupetkin ÇELİK İmar ve Şehircilik Müdürü					
<b>KULLANICI</b>	<b>İNS. TURU</b>	<b>İNS. ALANI</b>	<b>TUM2</b>	<b>Y.YAK.MAL.</b>	<b>YAPI SIN.</b>	<b>M.HİZ.SIN.</b>	<b>ZOR.KIR.KTS.</b>	<b>SUBE KTB.</b>
	BETONARME							
<b>BU PROJE MUELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ.</b> <b>ALL RIGHTS OF THIS PROJECT ARE RESERVED</b>								

















YAPI KULLANMA İZİN BELGESİ												
1. Belgeli alan kurumu: <b>AKYURT BELEDİYESİ</b>					8. Belgeli verili amacı: <input type="checkbox"/> Kişisel Kullanma İzni <input checked="" type="checkbox"/> Yapı Kullanma İzni		10. Belgeli onay tarihi: <b>25.04/2014</b>		11. Belge no: <b>33/2014</b>			
2. Belge verilen yapının adresi: İ: <b>ANKARA</b> İlçe: <b>AKYURT</b> Bulvarı: _____ Köyü: _____ Beldiyesi: <b>AKYURT BELEDİYESİ</b> Mahallesi: <b>BALKHESAR</b> Mahalle numarası: _____ Milyon/bulvar/cadde/sokak/sirno adı: <b>ÖZAL</b> Çoklu/Sokak numarası: _____ Dış kapı no: <b>617</b> Site adı: _____ Blok adı: _____					12. Belgeli esas ruhsat: <input checked="" type="checkbox"/> 1. Yeni yapı <input type="checkbox"/> 2. Yenileme <input type="checkbox"/> 3. Yeniden <input type="checkbox"/> 4. Ek bina <input type="checkbox"/> 5. Kat katmanı <input type="checkbox"/> 6. İnce <input type="checkbox"/> 7. Geçici <input type="checkbox"/> 8. Tadilat <input type="checkbox"/> 9. Değişim <input type="checkbox"/> 10. Restorasyon <input type="checkbox"/> 11. Güçlendirme <input type="checkbox"/> 12. Kullanım değişikliği <input type="checkbox"/> 13. Fosforlu <input type="checkbox"/> 14. Mikroklimatik <input type="checkbox"/> 15. Elektrik tesisatı <input type="checkbox"/> 16. İsmi değişikliği <input type="checkbox"/> 17. İhtisat düzeni <input type="checkbox"/> 18. Başka ruhsat <input type="checkbox"/> 19. _____		13. İlk yapı ruhsatı tarihi: <b>31.12.2012</b>		14. İk. yapı ruhsatı no: <b>105/2</b>		15. Son yapı ruhsatı tarihi: <b>18.02.2013</b>	
3. Parçes. No: _____		4. Ada No: <b>1843</b>		5. Parsel No: <b>5</b>		6. Blok No: _____		16. Son yapı ruhsatı no: <b>32/13</b>				
7. Kişisel kullanma izni belgesi verilen bölüme bölme					8. İsmi blok kısıtlı kullanma izin alanına bölünmüş bölüm no: _____							
23. Zemin etekli onay tarihi: _____		24. ÇED raporu onay tarihi: _____		25. Tapu tesisi onay tarihi: <b>21.07.2011</b>		26. Tapu tesisi belgesi no: <b>9792</b>		27. İnşaat durumu no: <b>201289</b>				
27. Tapu tesisi belgesi veren kurum: <b>AKYURT TAPU SKR. MÜDÜRLÜĞÜ</b>		28. Parselasyon planı onay tarihi: <b>25.02.2010</b>		29. Parselasyon kullanma amacı: <b>OTEL</b>		30. Parsel alanı(m <sup>2</sup> ): <b>14443</b>		31. İnşaat durumu no: _____				
Yapı Sahibinin			Yapı Müteahhidinin			Şantiye Şefinin						
32. Adı soyadı, unvanı, T.C. kimlik no <b>AYŞEH GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.</b>			33. Adı soyadı, unvanı, T.C. kimlik no <b>VEGAT TURAL, AKFEM İNŞ. TURİZM VE TİC. A.Ş., 1891970658</b>			34. Adı soyadı, unvanı <b>ENGİN NARTAK, İnş. MÜH.</b>						
35. Bağlı olduğu vergi dairesi adı <b>ZİNCİRLİKÜYÜ V.D.</b>			36. Oda sicil no <b>82096</b>			37. T.C. kimlik no <b>4072662050</b>						
38. Vergi sicil no <b>340051780</b>			39. Vergi kimlik no <b>HİTİT V.D.</b>			40. Oda sicil no <b>84388</b>						
41. Adres <b>ESENTEPE MAH. BÜYÜKÖZERE CAD. LEVENT LOFT BLOK NO: 201 İÇ KAPİ NO: 181 SİĞİLİ / BİTANIR</b>			42. İnce <b>185/5790558</b>			43. Sigorta sicil no <b>18.03.2007</b>		44. Süreç no <b>1</b>				
45. Adres <b>KAZIM ÖZALP MAH. KOZA SK. NO: 22 İÇ KAPİ NO: 1 ÇANKAYA / ANKARA</b>			46. İnce <b>185/5790558</b>			47. Sigorta sicil no <b>18.03.2007</b>		48. Süreç no <b>1</b>				
49. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			50. İnce <b>185/5790558</b>			51. Sigorta sicil no <b>17.12.2012</b>		52. Süreç no <b>1</b>				
53. İnce <b>185/5790558</b>			54. Süreç no <b>1</b>			55. Sigorta sicil no <b>17.12.2012</b>		56. Süreç no <b>1</b>				
57. Adres <b>KAZIM ÖZALP MAH. KOZA SK. NO: 22 İÇ KAPİ NO: 1 ÇANKAYA / ANKARA</b>			58. İnce <b>185/5790558</b>			59. Süreç no <b>1</b>		60. Süreç no <b>1</b>				
61. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			62. İnce <b>185/5790558</b>			63. Süreç no <b>1</b>		64. Süreç no <b>1</b>				
65. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			66. İnce <b>185/5790558</b>			67. Süreç no <b>1</b>		68. Süreç no <b>1</b>				
69. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			70. İnce <b>185/5790558</b>			71. Süreç no <b>1</b>		72. Süreç no <b>1</b>				
73. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			74. İnce <b>185/5790558</b>			75. Süreç no <b>1</b>		76. Süreç no <b>1</b>				
77. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			78. İnce <b>185/5790558</b>			79. Süreç no <b>1</b>		80. Süreç no <b>1</b>				
81. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			82. İnce <b>185/5790558</b>			83. Süreç no <b>1</b>		84. Süreç no <b>1</b>				
85. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			86. İnce <b>185/5790558</b>			87. Süreç no <b>1</b>		88. Süreç no <b>1</b>				
89. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			90. İnce <b>185/5790558</b>			91. Süreç no <b>1</b>		92. Süreç no <b>1</b>				
93. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			94. İnce <b>185/5790558</b>			95. Süreç no <b>1</b>		96. Süreç no <b>1</b>				
97. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			98. İnce <b>185/5790558</b>			99. Süreç no <b>1</b>		100. Süreç no <b>1</b>				
101. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			102. İnce <b>185/5790558</b>			103. Süreç no <b>1</b>		104. Süreç no <b>1</b>				
105. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			106. İnce <b>185/5790558</b>			107. Süreç no <b>1</b>		108. Süreç no <b>1</b>				
109. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			110. İnce <b>185/5790558</b>			111. Süreç no <b>1</b>		112. Süreç no <b>1</b>				
113. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			114. İnce <b>185/5790558</b>			115. Süreç no <b>1</b>		116. Süreç no <b>1</b>				
117. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			118. İnce <b>185/5790558</b>			119. Süreç no <b>1</b>		120. Süreç no <b>1</b>				
121. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			122. İnce <b>185/5790558</b>			123. Süreç no <b>1</b>		124. Süreç no <b>1</b>				
125. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			126. İnce <b>185/5790558</b>			127. Süreç no <b>1</b>		128. Süreç no <b>1</b>				
129. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			130. İnce <b>185/5790558</b>			131. Süreç no <b>1</b>		132. Süreç no <b>1</b>				
133. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			134. İnce <b>185/5790558</b>			135. Süreç no <b>1</b>		136. Süreç no <b>1</b>				
137. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			138. İnce <b>185/5790558</b>			139. Süreç no <b>1</b>		140. Süreç no <b>1</b>				
141. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			142. İnce <b>185/5790558</b>			143. Süreç no <b>1</b>		144. Süreç no <b>1</b>				
145. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			146. İnce <b>185/5790558</b>			147. Süreç no <b>1</b>		148. Süreç no <b>1</b>				
149. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			150. İnce <b>185/5790558</b>			151. Süreç no <b>1</b>		152. Süreç no <b>1</b>				
153. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			154. İnce <b>185/5790558</b>			155. Süreç no <b>1</b>		156. Süreç no <b>1</b>				
157. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			158. İnce <b>185/5790558</b>			159. Süreç no <b>1</b>		160. Süreç no <b>1</b>				
161. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			162. İnce <b>185/5790558</b>			163. Süreç no <b>1</b>		164. Süreç no <b>1</b>				
165. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			166. İnce <b>185/5790558</b>			167. Süreç no <b>1</b>		168. Süreç no <b>1</b>				
169. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			170. İnce <b>185/5790558</b>			171. Süreç no <b>1</b>		172. Süreç no <b>1</b>				
173. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			174. İnce <b>185/5790558</b>			175. Süreç no <b>1</b>		176. Süreç no <b>1</b>				
177. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			178. İnce <b>185/5790558</b>			179. Süreç no <b>1</b>		180. Süreç no <b>1</b>				
181. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			182. İnce <b>185/5790558</b>			183. Süreç no <b>1</b>		184. Süreç no <b>1</b>				
185. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			186. İnce <b>185/5790558</b>			187. Süreç no <b>1</b>		188. Süreç no <b>1</b>				
189. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			190. İnce <b>185/5790558</b>			191. Süreç no <b>1</b>		192. Süreç no <b>1</b>				
193. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			194. İnce <b>185/5790558</b>			195. Süreç no <b>1</b>		196. Süreç no <b>1</b>				
197. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			198. İnce <b>185/5790558</b>			199. Süreç no <b>1</b>		200. Süreç no <b>1</b>				
201. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			202. İnce <b>185/5790558</b>			203. Süreç no <b>1</b>		204. Süreç no <b>1</b>				
205. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			206. İnce <b>185/5790558</b>			207. Süreç no <b>1</b>		208. Süreç no <b>1</b>				
209. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			210. İnce <b>185/5790558</b>			211. Süreç no <b>1</b>		212. Süreç no <b>1</b>				
213. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			214. İnce <b>185/5790558</b>			215. Süreç no <b>1</b>		216. Süreç no <b>1</b>				
217. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			218. İnce <b>185/5790558</b>			219. Süreç no <b>1</b>		220. Süreç no <b>1</b>				
221. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			222. İnce <b>185/5790558</b>			223. Süreç no <b>1</b>		224. Süreç no <b>1</b>				
225. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			226. İnce <b>185/5790558</b>			227. Süreç no <b>1</b>		228. Süreç no <b>1</b>				
229. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			230. İnce <b>185/5790558</b>			231. Süreç no <b>1</b>		232. Süreç no <b>1</b>				
233. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			234. İnce <b>185/5790558</b>			235. Süreç no <b>1</b>		236. Süreç no <b>1</b>				
237. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			238. İnce <b>185/5790558</b>			239. Süreç no <b>1</b>		240. Süreç no <b>1</b>				
241. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			242. İnce <b>185/5790558</b>			243. Süreç no <b>1</b>		244. Süreç no <b>1</b>				
245. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			246. İnce <b>185/5790558</b>			247. Süreç no <b>1</b>		248. Süreç no <b>1</b>				
249. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			250. İnce <b>185/5790558</b>			251. Süreç no <b>1</b>		252. Süreç no <b>1</b>				
253. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			254. İnce <b>185/5790558</b>			255. Süreç no <b>1</b>		256. Süreç no <b>1</b>				
257. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			258. İnce <b>185/5790558</b>			259. Süreç no <b>1</b>		260. Süreç no <b>1</b>				
261. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			262. İnce <b>185/5790558</b>			263. Süreç no <b>1</b>		264. Süreç no <b>1</b>				
265. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			266. İnce <b>185/5790558</b>			267. Süreç no <b>1</b>		268. Süreç no <b>1</b>				
269. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			270. İnce <b>185/5790558</b>			271. Süreç no <b>1</b>		272. Süreç no <b>1</b>				
273. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			274. İnce <b>185/5790558</b>			275. Süreç no <b>1</b>		276. Süreç no <b>1</b>				
277. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			278. İnce <b>185/5790558</b>			279. Süreç no <b>1</b>		280. Süreç no <b>1</b>				
281. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			282. İnce <b>185/5790558</b>			283. Süreç no <b>1</b>		284. Süreç no <b>1</b>				
285. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			286. İnce <b>185/5790558</b>			287. Süreç no <b>1</b>		288. Süreç no <b>1</b>				
289. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			290. İnce <b>185/5790558</b>			291. Süreç no <b>1</b>		292. Süreç no <b>1</b>				
293. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			294. İnce <b>185/5790558</b>			295. Süreç no <b>1</b>		296. Süreç no <b>1</b>				
297. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			298. İnce <b>185/5790558</b>			299. Süreç no <b>1</b>		300. Süreç no <b>1</b>				
301. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			302. İnce <b>185/5790558</b>			303. Süreç no <b>1</b>		304. Süreç no <b>1</b>				
305. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			306. İnce <b>185/5790558</b>			307. Süreç no <b>1</b>		308. Süreç no <b>1</b>				
309. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			310. İnce <b>185/5790558</b>			311. Süreç no <b>1</b>		312. Süreç no <b>1</b>				
313. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			314. İnce <b>185/5790558</b>			315. Süreç no <b>1</b>		316. Süreç no <b>1</b>				
317. Adres <b>GAYRET MAH. ORUÇ HES. SK. ÇK-1 BLOK NO: 2M İÇ KAPİ NO: 20 YENİMAYALLE / ANKARA</b>			3									



ANKARA / AKYURT / BALIKHISAR MAHALLESİ / ÖZAL (Bulvar) / 393 - İşyeri - Bina Ana Giriş - İskan / İç Kapı No : 1 - Kullanım Amacı : Otel - Tip : Özel - Durum : İskan




Numarataj Bilgileri							Bağımsız Bölüm Bilgileri							
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numarataj Tipi	Site Adı	Apartman/Blok Adı	Dış Kapı	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No
662883116	1843	5	-	-	Bina Ana Giriş	-	IBIS OTEL	393	1201393210	1	Otel	Özel	İskan	1

Bağımsız Bölüm Kimlik No : 1201393210



VB19741

**İPOTEK BELGESİ**

AN GA Y R İ M E N K U L L Ü N	İLİ	ANKARA								
	İLÇESİ	AKYURT								
	BUCAĞI									
	MAHALLESİ	BALIKHISAR								
	KÖYÜ									
	SOKAĞI									
	Meşhur Sementi veva Mevkii									
NİTELİĞİ	TAPU KAYDININ									
ON KATLI OTEL VE ARSASI	Pafta No.	Ada No.	Parsel No.	Cilt No.	Sahife No.	Sıra No.	Günü			
	H29C20 B1A	215057	10	29	2852					
BÖLÜMÜN BAĞIMSIZ	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 EUR	F.B.K.	1	--	%12	08/08/2024	35882				
Mahiyeti	İPOTEK									
Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ									
Alacaklı	(SN:4123) TÜRKİYE VAKIFLAR BANKASI T.A.O. VergiNo:9220034970 SicilNo:776444									
Düşünceler	Faiz değişikidir.									
Sicil Kaydına uygunluğu onanır. 08/08/2024										
Akyurt TM'den 31/07/2024 tarih ve 2024/14616 evrak no ile verilen yetkiye dayanarak yapılmıştır.										
 Müdür Yardımcısı Gölbaşı (ANKARA) Eylem EİGEN ÇAKIR										
Not : Kat Mülkiyeti Kanunu'na tabi olmayan taşınmaz mallar için bağımsız bölüm efdalı doldurulmayacaktır.										





VR19741

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 I. dereceden ve fekki Bankaca bildirilinceye kadar hüküm ifade etmek üzere süresiz olarak ipotek etmeyi kabul ettiğini, Bankanın her taşınmazla ilgili olarak serbest dereceden yararlanmak hakkı olduğunu ve arada serbest dereceden istifade hakkı olmayan ipoteklerin mevcudiyeti halinde Bankanın bu dereceleri atlayarak boşalan derecedeki ipotete geçme hakkı da olduğunu kabul eder, talebine gerek kalmaksızın, Tapu Müdürlüğü tarafından ilerleme ve atlamanın re'sen göz önünde bulundurulmasını ve serbest dereceden yararlanma hakkının kütüğe tescil edilmesini kabul ve talep ettiğini.

**MADDE 2)**

İpotek, ipotek edilen gayrimenkulle/gayrimenkullerle bunun müstemilatı, mütemmim cüz'ü ve Tapu Sicili Tüzüğü'nün 53.Maddesine göre tapu kütüğü sahifesinin beyanlar sütununda da kaydedilecek olan ve akit tablosunun ayrılmaz bir cüz'ünü oluşturan müfredatı ekli listede yazılı teferruatı (teferruat tabirine fabrikanın makinaları ile alet ve edevatı ve sökülüp takılabilen biletleme 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 daini 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 def'aten tediye etmeyi kabul ve taahhüt ettiğini, Bankanın yapılmasını talep ettiği sigortayı, risk grubu ve/veya bedel olarak yeterli görmediği takdirde dilediği risk grubunda dilediği bedelle ayrıca sigorta ettireceğini; ileride Bankaca sigorta ettirilmesi talep edilmeyen veya Bankaca sigorta ettirilmeyen bir risk doğduğunda Bankanın hiçbir sorumluluğunun bulunmadığını kabul ve taahhüt ettiğini,

**MADDE 4)**

Bankaya karşı doğacak borcunun birinci maddede yazılı ipotek miktarını aştığı takdirde, yahut borçlunun kusuru sonucu ipotekli 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 aceze veya iflas haline düştüğünde, Bankaca önceden bildirimde bulunmak suretiyle, o tarihte mevcut bilumum borçlarının muacceliyet kespertesini 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 etmeme hakkının bulunduğunu, Bankanın ipotekli taşınmazlarından/hisselerinden hepsini birden sattırma hakkına sahip olduğunu şimdiden kabul ettiğini,

**MADDE 5)**

Bankaya ipotek ettiği gayrimenkul/gayrimenkuller kamulaştırdığı 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 zararını tazmin etmeyi ve Bankanın önceden bildirimde bulunmak suretiyle borçlarına muacceliyet kespertesini kabul ettiğini,

(Devamı Diğer Sayfadadır)

**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 muvaffakatını almadan 1 seneden fazla kiralamanayı 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 bildirimle masraf, resim ve vergilerin tarafına aidiyetini kabul ettiğini,

**MADDE 10)**

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

**MADDE 11)**

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

**MADDE 12)**

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

**MADDE 13)**

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

(Devamı Diğer Sayfadadır)



VB19741

RESMİ SENEDİ

Yevmiye No:  
Tarih:

**MADDE 14)**

Taraflar arasında zuhur edecek her türlü ihtilafın hallinde ANKARA 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 ipotegi aynı şartlarla kabul ettiklerini birlikte İFADE ve BEYAN ettiler.

Taraf

**KADRİ UMUT GÜVEN**

Taraf

**SERGÜN ŞERİFE GÖKMEN**

Müdür/Yetkili

Müdür Yardımcısı

Onaylayan

Resmi Senedi

Hazırlayan



Takbis/Tapu

Kütüğü Tescilli

Yapan

İşlemi Kontrol

Eden

Tescilli Kontrol

Eden

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

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 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:	215057/10
Taşınmaz Kimlik No:	99094354	AT Yüzölçüm(m2):	14443.00
İl/İlçe:	ANKARA/AKYURT	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Akyurt	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	BALIKHISAR Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevki:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	29/2852	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ON KATLI OTEL VE ARSASI

TEFERRUAT BİLGİLERİ

Sistem No	Tip	Tanım	Adet	Değer	Tesis Kurum Tarih-Yevmiye
336658	5 (BEŞ) KALEMDEN İBARET 3.434.000.000 TL BEDELLİ TEFERRUAT LİSTESİ 06/10/2003 Y:1789	5 (BEŞ) KALEMDEN İBARET 3.434.000.000 TL BEDELLİ TEFERRUAT LİSTESİ 06/10/2003	1	343400000 0 Eski Türk Lirası	

1 / 3

		Y:1789		
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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
419576232	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	14443.00	14443.00	İmar (TSM) 13-03-2018 1979	-

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. ( T.C. TÜRKİYE ELEKTRİK DAĞITIM A.Ş. GENEL MÜDÜRLÜĞÜ lehine yıllık 1,00TL. den 99 yılına Trafo yeri olarak kullanılmak üzere 29/11/2013 tarihinde başlamak üzere kira şerhi )	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:7945905) TÜRKİYE ELEKTRİK DAĞITIM A.Ş. GENEL MÜDÜRLÜĞÜ VKN:8790013397	Akyurt - 12-12-2013 11:20 - 6311	

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 11:35 - 35882
<b>İpoteğin Konulduğu Hisse Bilgisi</b>						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Akyurt - BALIKHİSAR Mah. - (Aktif) - 215057 Ada - 10 Parsel	1/1	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:35 - 35882	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) p7ei0N63nULK kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



## 9.4 APPRAISERS LICENSES

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

 **SPL**  
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

**GAYRİMENKUL DEĞERLEME LİSANSI**

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


**KÜBRA EKİCİ**


Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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



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

 **SPL**  
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


**GAYRİMENKUL DEĞERLEME LİSANSI**


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

**MERVE GÜNEŞ**

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

 **Levent HANLIOĞLU**  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

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



**TSPAKB TÜRKİYE SERMAYE PİYASASI  
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

**GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI**

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

**Mehmet ÖZTÜRK**

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

 **İlkyay ARIKAN**  
GENEL SEKRETER



 **E.Nevzat ÖZTANGUT**  
BAŞKAN



## **9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT**



**TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ**  
THE TURKISH ASSOCIATION OF APPRAISERS

### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 16.11.2022

Belge No: 2022-03.10634

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

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



**Hakan UFUK**  
Genel Sekreter



**Yaşar BAHÇECİ**  
Başkan



**TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ**  
THE TURKISH ASSOCIATION OF APPRAISERS

### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



**Hakan UFUK**  
Genel Sekreter



**Yaşar BAHÇECİ**  
Başkan



## MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

**Sayın Mehmet ÖZTÜRK**

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

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

**Doruk KARŞI**  
Genel Sekreter

**Encan AYDOĞDU**  
Başkan

## 9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

<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 (2023 - ) (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		: <u>Gazi University - Faculty of Architecture Engineering - 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
(06/11/2009 - 401187)	-	-	Real Estate Appraiser License (06/11/2009 - 401187)