



## Real Estate Appraisal Report

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

AYDINTEPE NEIGHBORHOOD, SELİN STREET, NO: 7  
IBIS HOTEL, TUZLA / ISTANBUL

06/01/2026  
SM-25-SPK-038

**Report Summary**

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<b>Reference Contract Date / Number</b>	28/03/2025
<b>Request Contract Date / Number</b>	22/10/2024 / 038
<b>Valuation Date</b>	31/12/2025
<b>Appraisal Report Date</b>	06/01/2026
<b>Appraisal Report Number</b>	SM-25-SPK-038
<b>Appraisal Report Type</b>	Real Estate Appraisal Report
<b>Subject Real Estates</b>	1 Hotel
<b>Full Address of Property</b>	Aydintepe Neighborhood, Selin Street, No: 7, İbis Hotel Tuzla / İSTANBUL
<b>Assistant Appraiser</b>	Nurullah KİBAR Real Estate Development and Management (Ankara University) Appraiser (Licence No:924076)
<b>Appraiser</b>	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
<b>Controller / Responsible Appraiser</b>	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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## **1. SCOPE AND PRINCIPLES OF VALUATION**

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

The purpose of this valuation report is to prepare the Valuation Report including the market value for the immovable property qualified as "15 STOREY CONCRETE CONSTRUCTION HOTEL AND LAND" located on parcel 4599 with a surface area of 4,687.64 sqm in Aydınlı Neighborhood upon the request of Akfen GYO A.Ş.

### **1.2 DECLARATION OF CONFORMITY**

We hereby declare that the valuation report prepared by us;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **b) Income Approach**

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

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

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

## **c) Cost Approach**

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

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

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

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

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

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

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Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

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

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

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

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

Trade Registry Number: 372278-0

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

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

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

### 3. OWNERSHIP INFORMATION OF REAL ESTATES

#### 3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	ISTANBUL
District	TUZLA
Neighborhood	AYDINLI
Village	-
Locality	-
Cadastral Map No	G22B1C3C
Block No	-
Parcel No	4599
Surface Area (sq m)	4,687.64
Description of Property	15-STOREY REINFORCED CONCRETE HOTEL AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	239
Real Estate ID No	23588
Date / Journal No	26/06/2014 / 9695 – 07/01/2015 / 165
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKET (425990/468764) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKET (21387/234382)

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

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 11/12/2025, at: 15:04, there are following encumbrances on the real estates;

#### **Declarations:**

- Other (Subject: DETAILS COMMENTARY: 09/07/1976 DATE 5543 JOURNAL ) Date: 01/01/1900 Number:  
-( Template: Other)

#### **Commentaries:**

- LEASE CONTRACT ANNOTATION IN FAVOR OF TEDAŞ WITH A TERM OF 99 YEARS AT ONE LIRA PER YEAR 29/01/2004 DATED AND 1503 JOURNAL (03/08/1976 Y: 6389) (03/08/1976 - 6389)

#### **Pledges/Mortgages**

- There is a 1st degree mortgage registration in favour of Türkiye VAKIFLAR BANKASI T.A.O. with a value of 75000000.00 EUR. (08/08/2024 - 35889)

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

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

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

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

According to the title deed records, the immovable subject to valuation is a “15 STOREY CONCRETE HOTEL AND LAND” qualified immovable located on parcel 4599 with a surface area of 4,687.64 sqm in Aydınlı Neighborhood, Tuzla District, Istanbul Province.

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

#### **4.2.1 Istanbul Province**

##### **Location:**

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



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

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

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

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

### **Administrative Boundaries:**

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



### **Transportation:**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Water Resources:**

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

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

## **Economic Situation:**

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

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

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

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

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

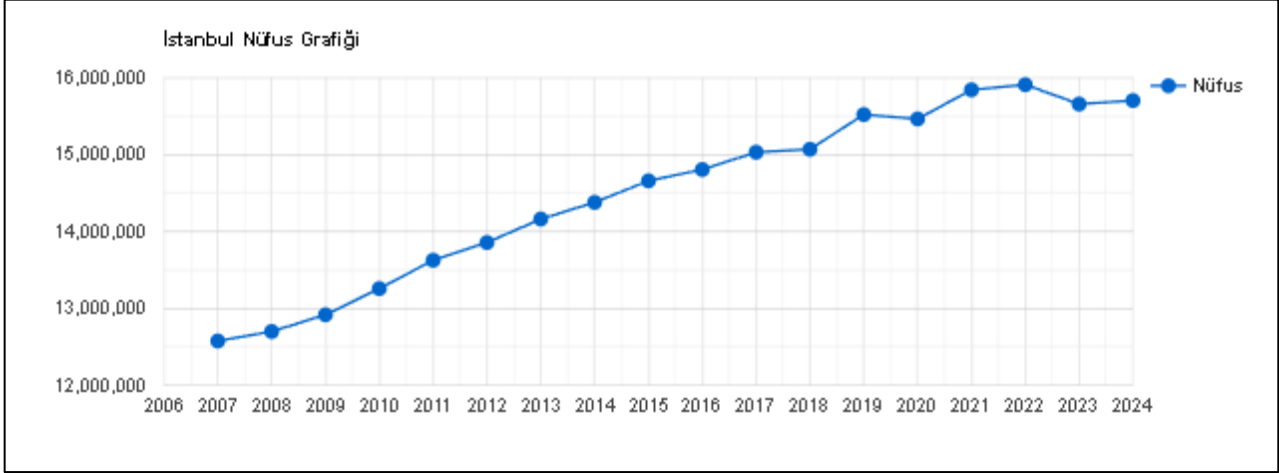
Istanbul is also an industrial city with a very large industrial and trade volume. Forty-two of Turkey's 100 largest industrial enterprises and 250 of Turkey's 500 largest enterprises are located in Istanbul. The Istanbul Chamber of Industry (ISO), founded in 1952, is the largest chamber of industry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

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

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

The population of Istanbul increased by 45,678 compared to the previous year. According to 2024 data, the population of Istanbul is 15,701,602. This population consists of 7,820,462 men and 7,881,140 women. In percentage terms, 49.81% are male and 50.19% are female.

In Istanbul, which has a surface area of 5,313 sq km, there are 2,955 people per square kilometer. Accordingly, the population density of Istanbul is 2,955/k sqm. According to the Turkish Statistical Institute (TURKSTAT), there are 39 municipalities and a total of 964 neighborhoods within these municipalities.



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

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

## **4.2.2 Tuzla District**

Tuzla, İstanbul ilinin en doğusunda bulunan ilçesidir. Türkiye'nin orta derecede kalabalık nüfuslu ilçelerinden biridir. Ayrıca Türkiye'nin en büyük tersaneler bölgesi Tuzla'da bulunmaktadır.

1400 yılında Yıldırım Bayezid tarafından Osmanlı topraklarına katıldı. Tuzla'da yaşayan Rumlar, Lozan Anlaşması çerçevesinde Selanik, Kavala ve Drama'dan gelen Türklerle yer değiştirmişlerdir.

1950 yılından sonra Gebze'den ayrılarak Kartal ilçesine bağlandı. 1980'lerin sonuna kadar balıkçılık ve çiftçiliğin bir arada sürdürüldüğü Tuzla'da sanayinin gelişmesiyle çiftçilik önemini yitirmiştir. Günümüzde Tuzla, tersanelere de ev sahipliği yapmaktadır.

İlk yerleşim, Merkez Mahallesi'nde Köyiçi Mevkiinde oluşmuştur. Bugün hala bu alanda bulunan çingenerin yaşadığı ve yerleşmenin en yoğun özelliklerini taşıyan "Çingene Mahallesi" ilk yerleşmenin çekirdek alanlarından biridir. 1920 – 1938 yıllarında bölgeye gelen Romanya ve Bulgaristan göçmenlerinin ikamet ettiği Merkez Mahallesi'nin kuzey kesiminde bulunan göçmen mahallesi de yerleşmenin en eski bölgesidir.

### **Geographical Features:**

Tuzla is located in the southernmost part of Istanbul. Geographically, Pendik district is located in the north and west. Gebze district of Kocaeli is located in the east. To the south is the Marmara Sea and it has a coastline of 13 km. The average height above sea level is 25-30 meters in the center. Tuzla Cape in the south stands out as a large protrusion. Its surface area is 201 sq km. The terrain is generally flat with low hills. The height reaches 250-300 meters in Akfırat and Orhanlı towns. The highest place is in Akfırat with 300 meters.

### **Climate:**

Tuzla is under the influence of Marmara climate. Summers are hot and dry and winters are mild and rainy. The average annual temperature is 15 °C. In winter, the temperature drops below zero, although not often. The spring months are rainy and the temperature rises markedly from April onwards. According to measurements since 1975, the average winter temperature is between 6.4 °C-8.5 °C and the average summer temperature is between 22 °C-24.3 °C.

### **Transportation:**

Transportation is provided by road and rail in Tuzla. There are bus lines from Tuzla to Kadıköy and Maltepe, Kartal and Pendik with İETT and private public buses. Although it is suitable for sea transportation, sea transportation is insufficient due to its remote location from the city center. The railway in Tuzla was renovated within the scope of Marmaray works, and the works were completed and put into service on March 12, 2019 with the opening attended by dignitaries. While there is a 500T line from Şifa Neighborhood to Topkapı, the Esenler bus in Tuzla was removed on June 1, 2015. M4 line from Tavşantepe to Tuzla Archived June 24, 2021 at the Wayback Machine The extension of the Istanbul metro to Tuzla is under construction.

### **Education:**

In the center, there is ITU Maritime Faculty, Tuzla Infantry School, a very famous military school, to the northwest and the Naval Academy at Tuzla Cape to the south. In addition, Tuğrul Bey Anatolian High School, Behiye - Dr. Nevhiz Işıl Anatolian High School, Tuzla Anatolian High School, Mehmet Tekinalp Anatolian High School, Tuzla Vocational and Technical Anatolian High School, Orhanlı High School, Zübeyde Hanım Primary School, Çağrı Bey Primary and Secondary School in the center, Piri Reis Secondary School in the Postane neighborhood, College of Science, Sabancı University, Okan University, Gedik University, Medeniyet University and Piri Reis University are also located in Tuzla. In addition, Terakki Foundation Schools Tepeören Campus, Koç Private High School, Uğur Schools Tuzla campus, Trainer College, Birey Anatolian High School,

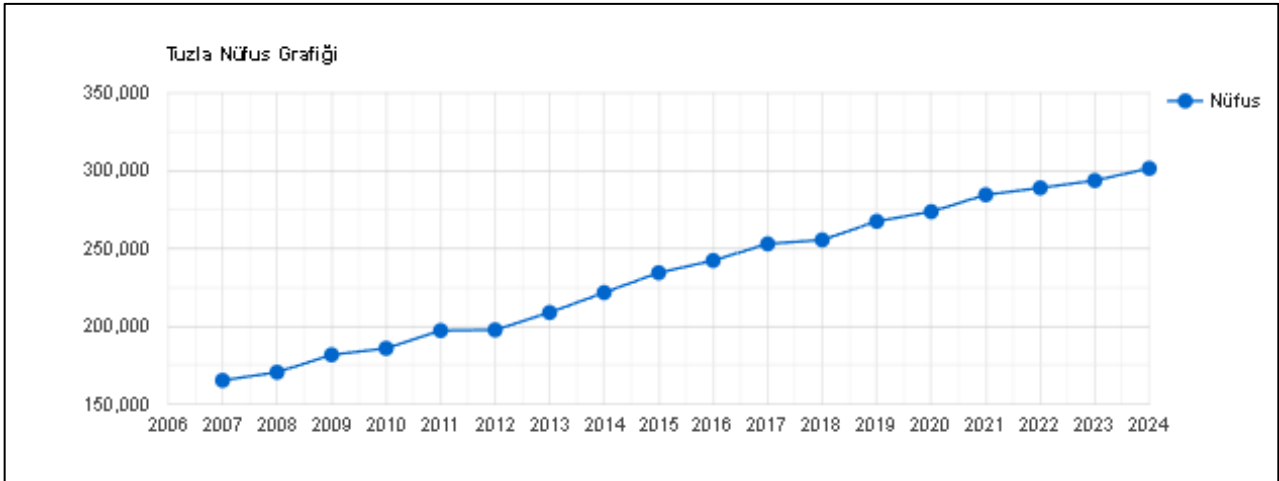
Private Kale Vocational and Technical Anatolian High School, Kale College, Private Açı high school are also located in Tuzla.

### **Economy**

Tuzla district, which has the largest shipyards in Turkey, has not reached the same size in terms of employees. Most of the employees working in shipyards reside in Gebze district of Kocaeli.

Tuzla Organized Industrial Zone, Paint and Varnish OIZ, Mermerciler OIZ and Chemists OIZ undertake most of the labor employment opportunities of the district.

In addition to the OIZs serving in the mixed industry group, there are many 1st class industrial establishments within the borders of the district.



**Graphic: Change in Tuzla District Address Based Population Data by Years**

There is a deficiency in the fact that large industrial organizations operating in Tuzla employ people registered in the district. It will be possible to eliminate this imbalance after the labor force is qualified. The expectation that industrial organizations are sensitive to the employment needs of the settlement they pollute should be considered normal.

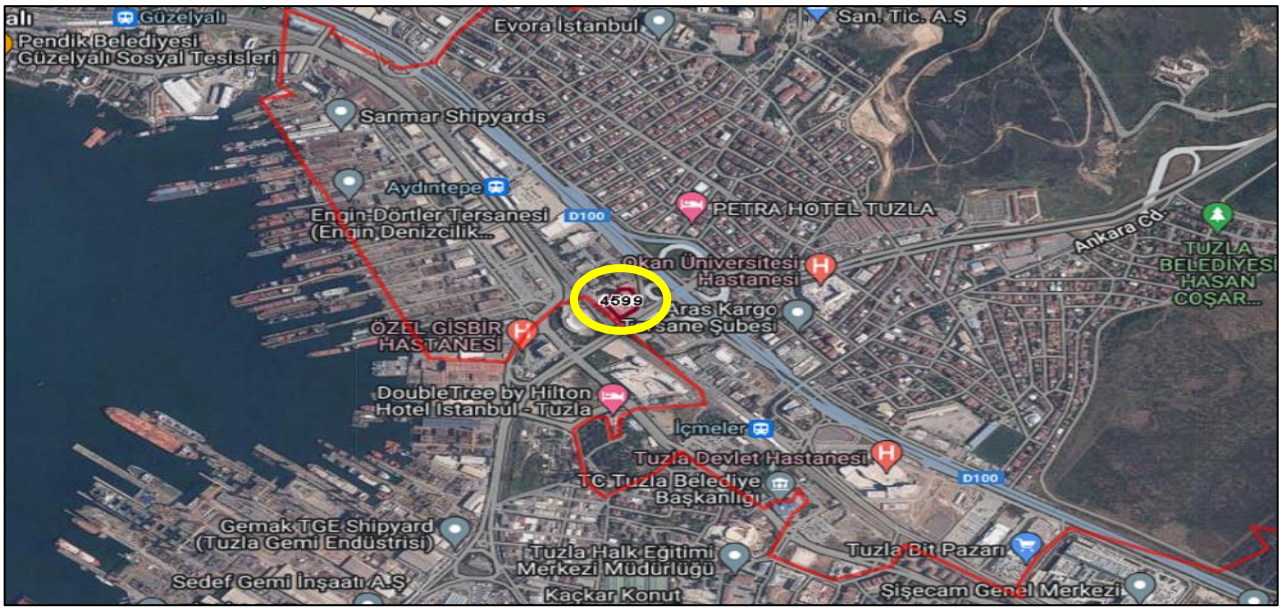
The population of Tuzla is 293,604 according to 2023. This population consists of 148,950 men and 144,654 women. In percentage terms: 50.73% male, 49.27% female.

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

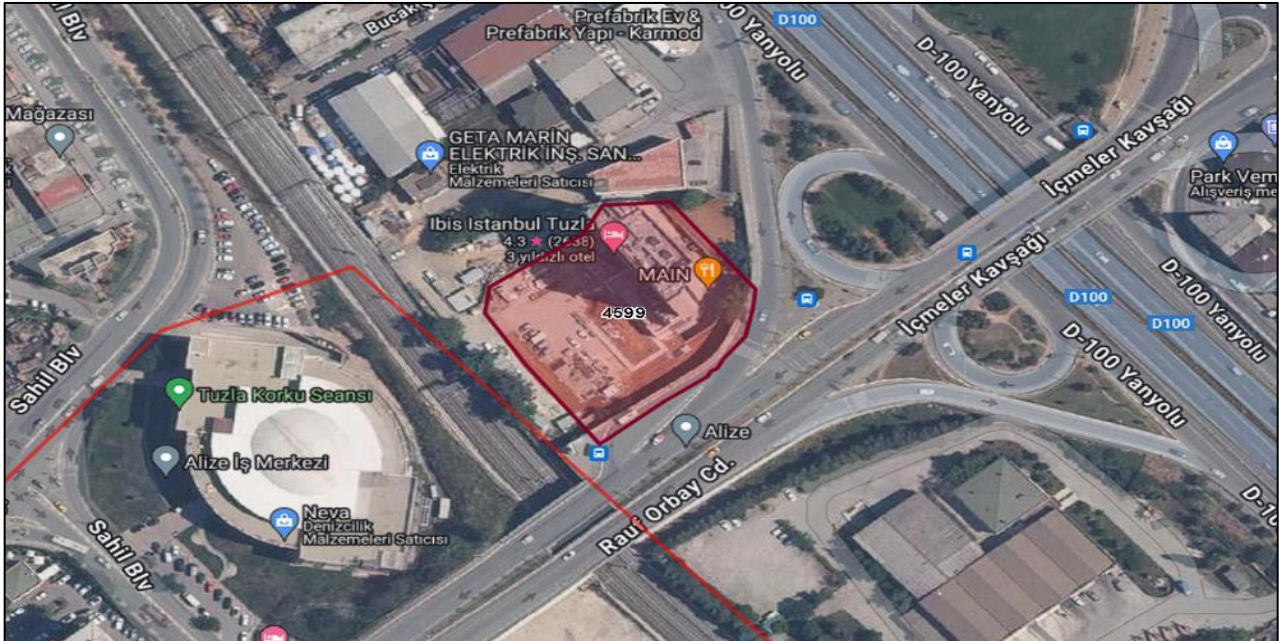
The immovable property subject to valuation is the hotel operated under the name of Ibis Hotel and its land located in Istanbul Province, Tuzla District, Aydıntepe Neighborhood, Selin Street, No:7. (UAVT: 3355324157)

Access to the location of the immovable subject to valuation is on the D-100 Highway, while moving in the south-east direction, first turn right at the İçmeler Junction, then turn to Selin Street, the subject immovable is located at the end of this street.

The immovable subject to the report is located in the shipyards region. In the immediate vicinity, there are generally warehousing, small industrial facilities, shipyards, and residential buildings in the face of D-100. The region where the immovable is located benefits from all kinds of infrastructure facilities and transportation is provided by private vehicles and public transportation. There are places such as Alize Business Center, Shipyards, Okan University Hospital, Tuzla Devler Hospital, Aydıntepe Durağı, İçmeler Durağı in close proximity to the immovable



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 IMMOVABLE</b>			
<b>Construction Type</b>	Reinforced Concrete	<b>Class and Group of Structure</b>	4/C
<b>Year of Construction</b>	2015 (Year of Start-up)	<b>Building Ordinance</b>	Discrete
<b>Total Number of Floors</b>	15 (3BF+GF+11 NF) +RF	<b>Total Number of Independent Sections in the Main Real Estate</b>	-
<b>Parking Lot</b>	Yes	<b>Elevator</b>	Yes
<b>Swimming Pool</b>	None	<b>Security</b>	Yes
<b>Earthquake Zone Degree</b>	Grade 1	<b>Earthquake Damage Status</b>	None

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



There is a 3-star hotel built in reinforced concrete construction style on parcel 4599 with a surface area of 4,687.64 sqm. The parcel where the immovable is located is approximately 80 meters from İçmeler Junction in the south direction and approximately 46 meters from Selin Street in the north direction and the hotel is located in the east of the parcel.

According to the approved architectural project; It was built as a 15-storey hotel building with 3 basement floors + ground floor + 11 normal floors + roof floor. According to the hotel project, it has a total gross usage area of approximately 10,965.28 sqm.

3rd Basement Floor; It has a gross usage area of approximately 1,145.32 sqm and consists of technical volumes, parking lot, storages, corridors and stair halls. According to the examinations made on site, the floor in question is in accordance with the project in terms of usage area, but it has been observed that some sections have been created depending on the use in the internal assembly. These changes have no effect on the gross area.

2nd Basement Floor; It has a gross usage area of approximately 1,219.25 sqm and consists of technical volumes, corridors, stair halls, shelter, dining hall, changing room, etc. areas for personnel, WCs, laundry and laundry related usage areas, service entrances and purchasing volumes. According to the examinations made on site, the floor in question is in accordance with the project in terms of usage area, and it has been observed that some sections have been created in the internal assembly depending on the use. These changes have no effect on the gross area.

1st Basement Floor; It has a gross usage area of approximately 1,120.14 sqm and consists of lobby, cafe & bar, reception, kitchen and preparation room connected to the kitchen, dishwashing, storage areas, etc. areas, restaurant, WCs, luggage room, technical volumes, garbage rooms, stair halls and corridor volumes. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

Ground Floor; It has a gross usage area of approximately 809.14 sqm and consists of terrace / balcony area, meeting rooms, foyer area, management offices, service, WCs, technical volumes. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area and it has been observed that one of the meeting rooms is used as a fitness center.

1st Normal Floor; It has a gross usage area of approximately 639.41 sqm and consists of technical volumes, 1 disabled room and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area. There is a roof terrace on the floor in question.

2nd Normal Floor; It has a gross usage area of approximately 553.65 sqm and consists of laundry room, technical volumes, 1 disabled room and 17 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

3rd Normal Floor; It has a gross usage area of approximately 546.00 sqm and consists of technical volumes and 19 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area. There is a roof terrace on the floor in question.

4th Normal Floor; It has a gross usage area of approximately 541.54 sqm and consists of ironing room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area. The ironing room is currently used as a floor office.

5th Normal Floor; It has a gross usage area of approximately 528.62 sqm and consists of ironing room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area.

6th Normal Floor; It has a gross usage area of approximately 528.62 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

7th Normal Floor; It has a gross usage area of approximately 528.62 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area.

8th Normal Floor; It has a gross usage area of approximately 528.62 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area.

9th Normal Floor; It has a gross usage area of approximately 528.62 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is suitable for the project in terms of usage area.

10th Normal Floor; It has a gross usage area of approximately 528.62 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area.

11th Normal Floor; It has a gross usage area of approximately 536.40 sqm and consists of laundry room, technical volumes and 18 standard rooms. According to the examinations made on site, it has been determined that the floor in question is in accordance with the project in terms of usage area.

Roof Floor; It has a gross usage area of approximately 564.84 sqm and consists of elevator machine rooms and technical volumes. In addition, there is approximately 117.87 sqm gross roof top usage area. There is a total usage area of 682.71 sqm on the roof floor.

There are chiller cooling unit, 2 air handling units on the roof floor, ventilation, air handling unit, 2 fire pumps, 1 backup fire pump, 4 filters, 5 boiler tanks, 2 boilers, water tanks on the 3rd basement floor, generator and transformer on the 2nd basement floor.

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

The hotel entrance is provided from the 1st basement floor level and Selin Street front. The hotel has 3 meeting rooms for 40 persons, 1 meeting room for 30 persons and 1 meeting room for 25 persons. The building has 1 service elevator, 2 customer elevators to the room floors and 1 elevator between the lobby and the parking

The hotel building has a total of 200 rooms, including 198 standard rooms and 2 disabled rooms, with an average usage area of 20 sqm. Each room has a bathroom with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are wooden paneled. The floors in the rooms are covered with parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are ceramic coated, sink, toilet bowl and sanitary ware sets are available.

Hotel entrance is provided from the ground floor level and from Fuar Street. The areas outside the building are partly landscaping area, cafe & bar area, partly parking lot. The floors in the parking areas are paved with asphalt. Inside the building, the floors in the restaurant, lobby, kitchen, technical volumes and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. In the basement

floor, the floors are epoxy coated in the corridors and partially ceramic and partially marble coated in the closed areas. The walls inside the building are satin painted over gypsum plaster.

In the southwest direction of the parcel, there is an open area where the hotel is used for organizations such as balls, weddings, etc. According to the determinations made on site and on GIS, the area in question is outside the parcel boundary.

FLOOR AREA		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
3rd Basement Floor	1,145.32	1,145.32
2nd Basement Floor	1,219.25	1,219.25
1st Basement Floor	1,120.14	1,120.14
Ground Floor	809.14	809.14
1st Normal Floor	639.41	639.41
2nd Normal Floor	553.65	553.65
3rd Normal Floor	546.00	546.00
4th Normal Floor	541.54	541.54
5th Normal Floor	528.62	528.62
6th Normal Floor	528.62	528.62
7th Normal Floor	528.62	528.62
8th Normal Floor	528.62	528.62
9th Normal Floor	528.62	528.62
10th Normal Floor	528.62	528.62
11th Normal Floor	536.40	536.40
Penthouse	682.71	682.71
<b>TOTAL AREA</b>	<b>10,965.28</b>	<b>10,965.28</b>

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

POSITIVE FEATURES	NEGATIVE FEATURES
Easy transportation	Having a specific buyer base due to the size of the investment
Well maintained	
Close to Sabiha Gökçen Airport and shipyard areas	
Partial sea view	
Being located in the area where hotels are intensively located	
Approximately 1,700 sqm of the parcel where the subject immovable is located is not currently used 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 SIDES		NEGATIVE SIDES		
<b>STRONG SIDES</b>	<ul style="list-style-type: none"> <li>• Located in a dense commercial area</li> <li>• Good workmanship and materials used</li> <li>• Good transportation facilities</li> <li>• Located in the city center</li> <li>• Heavy pedestrian and vehicle traffic</li> <li>• Transportation to the subject immovable can be easily provided by public transportation and private vehicles</li> <li>• Well-maintained</li> </ul>	<b>WEAK SIDES</b>	<ul style="list-style-type: none"> <li>• Having a certain buyer base due to the size of the investment</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>• There are many shipyards around the subject real estate</li> <li>• Located in an area with a high density of hotels</li> <li>• Approximately 1,700 sqm of the parcel where the subject immovable is located is not currently used 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> </ul>	<b>THREATS</b>	<ul style="list-style-type: none"> <li>• Fluctuations in the country's economy</li> </ul>	<b>EXTERNAL FACTORS</b>

## 5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

### 5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE REAL ESTATE			
<b>Plan Type</b>	1/1000 scale Implementation Development Plan	<b>Legend</b>	Hotel and Congress Center Area
<b>Construction Regulations</b>	-	<b>H max</b>	Unlimited
<b>BCR</b>	0.40	<b>FAR</b>	2.25
<b>Setback Distance</b>	Front: 10m	Sides:-	Back: -
<b>Other</b>	<p>According to the information received from Tuzla Municipality Zoning Directorate, the parcel where the immovable is located is in the "Hotel and Congress Center Area" legend within the scope of the 1/1000 scale Tuzla District İcmeler and Esenyalı Junction and E-5 and Railway Interval Implementation Development Plan dated 21/02/2017 and it has been declared that the decisions of the 1/1000 scale Implementation Development Plan Amendment dated 21/06/2011 are valid for the construction conditions. The plan notes of the plan in question are given below.</p> <p>Plan Notes</p> <ul style="list-style-type: none"> <li>- The parcel has a hotel and congress center area and cannot be inhabited other than the hotel and cannot have commercial units as independent units.</li> <li>- BCR= 0.40, FAR= 2.25 FAR will be calculated over the net parcel.</li> <li>- Hmax= Unlimited. (Provided that it does not exceed 120 m. Hill elevation)</li> <li>- The minimum setback distance from the intersection arm and Rauf Orbay Street is 10 m.</li> <li>- Ground floor max: 8 m, normal floor heights max: 4.50 m.</li> <li>- +-0.00 elevation will be determined according to Istanbul Zoning Regulations. More than one basement floor can be built. The parts that rise above the natural ground are included in the setback.</li> <li>- Provided that the parking lot need is provided within the parcel, the 1st basement floor cannot be included in the precedent calculation. TAKS value cannot be exceeded in the occupied basement floor.</li> <li>- If a mezzanine floor is built, it is included in the precedent.</li> <li>- The directions of the road and intersection arrangements with 18/10/2007 TT made in the area where the parcel is located shall be maintained.</li> <li>- No application can be made before the areas reserved for public use are transferred to public ownership.</li> <li>- The amount of green area cannot be reduced.</li> <li>- The application will be made according to the preliminary project to be approved by the municipality.</li> <li>- More than one independent section cannot be built.</li> </ul>		

## **5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES**

According to the verbal information received from Tuzla Municipality Zoning Directorate, the parcel where the immovable is located is in the "Hotel and Congress Center Area" legant within the scope of the 1/1000 scale Tuzla District İçmeler and Esenyalı Junction and E-5 and Railway Implementation Zoning Plan dated 21/02/2017 and it has been declared that the decisions of the 1/1000 scale Implementation Zoning Plan dated 21/06/2011 are valid for the construction conditions. According to the aforementioned plan, it has construction conditions as BCR: 0.40, FAR: 2.25, Hmax: Unlimited. There is currently no plan study.

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

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

The following documents pertaining to the immovable are available in the Zoning Archive of Tuzla Municipality:

- 28/02/2015 dated, unknown numbered, Architectural Project has been examined.
- 02/03/2015 dated, 110/15 numbered Building License has been examined and the said document was given for 10,965.28 sqm hotel structure.
- 31/08/2016 dated, 31/08/2016 numbered 251/16 Occupancy Permit Certificate has been examined and the said document has been given for 10,965.28 sqm hotel structure.

The subject immovable has a Class B energy identity certificate with the document number S347D899B0C80, dated 01/06/2016, 02/06/2026 expiration date.

26/05/2015 dated, 16100 numbered, 198 rooms (2y)+2 physically disabled rooms (2y) total 200 rooms-400 beds, 2nd class restaurant for 80 people, lobby, bar, meeting room for 40 people (3 pieces), meeting room for 30 people, meeting room for 25 people, indoor parking lot for 20 vehicles, outdoor parking lot for 40 vehicles.

In the zoning archive file, no demolition decision, penal action, minutes, etc. no negative documents were found.

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

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

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

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

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

The project where the appraisal subject immovable is located is subject to the Building Inspection Law published in the Official Gazette dated 29/06/2001 and numbered 4708. İnönü Neighborhood Belde Street No:90, Interior Door No:1, Esenyurt / ISTANBUL by Etik Yapı Denetim Hiz. Ltd. Şti.

### **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**

A valuation report dated 03/07/2024 and numbered SM-24-SPK-019 has been prepared for the immovable subject to valuation.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-019	03/07/2024	906,840,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK SPK Licence No:401187)
SM-24-SPK-046	06/01/2025	1,204,947,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK SPK Licence No:401187)

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

The subject immovable has a Class B energy identity certificate dated 01/06/2016, 02/06/2026 expiration date, document number S347D899B0C80.

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

The immovable subject to valuation is in the nature of "15 STOREY CONCRETE HOTEL BUILDING 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 immovable subject to valuation is out of this scope.

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

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

## **6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL**

### **6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS**

#### **6.1.1 Global Economy**

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

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

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

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

**TABLE 1.1 Real GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

Percentage-point differences  
from June 2024 projections

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

Source: World Bank.

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

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

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

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

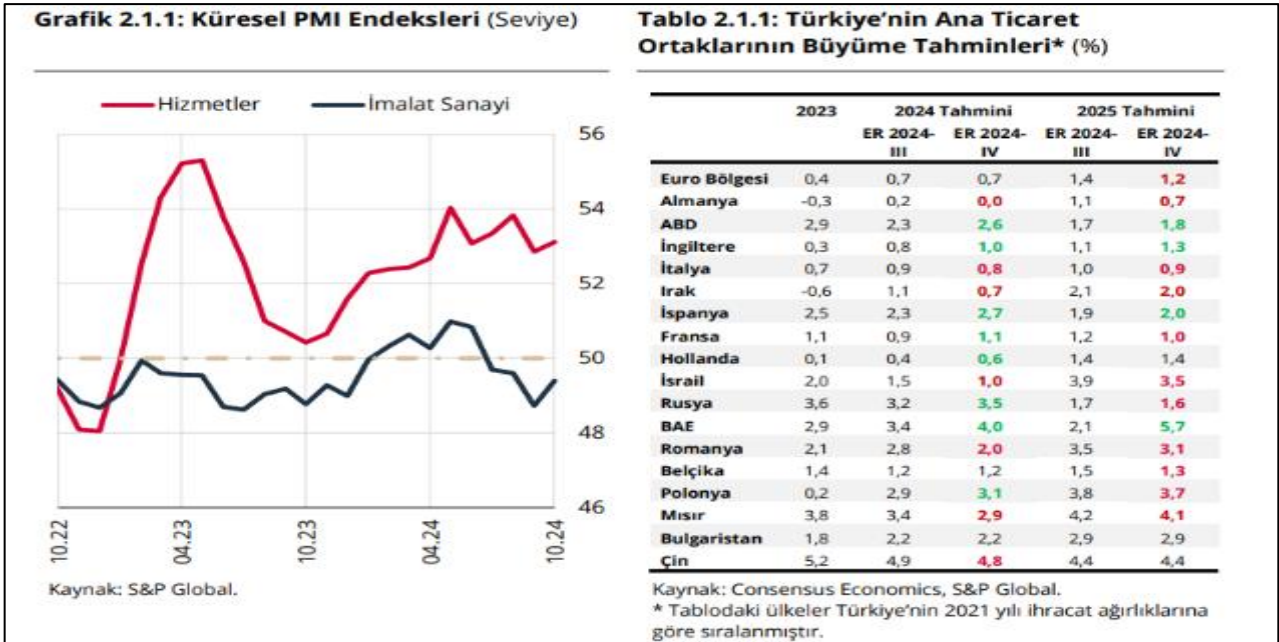
4. World trade volume of goods and nonfactor services.

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

\* Source: Global Economic Outlook Report

## 2025 Countries' Economic Outlook Table

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



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

## Inflation Charts

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

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

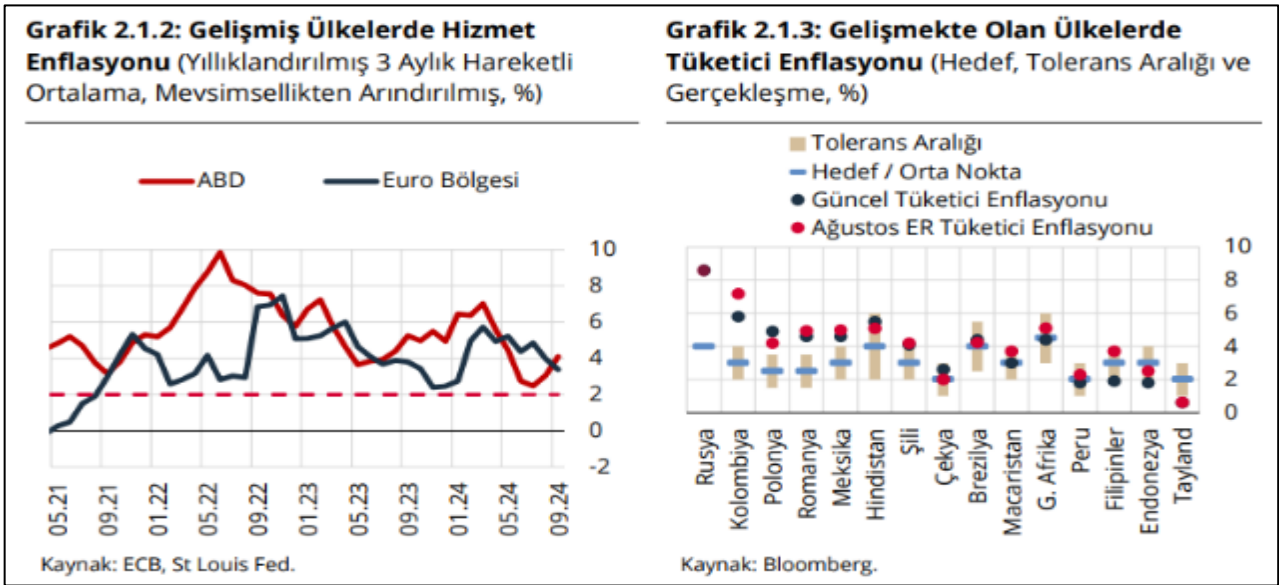
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
<b>Emtia Ana Endeksi</b>	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
<b>Enerji</b>	0,4	-6,6	-6,9	3,8	-16,5	-7,0
<b>Tarımsal Emtia</b>	-7,0	-3,1	5,1	1,2	-7,6	4,5
<b>Endüstriyel Metal</b>	-3,8	-2,5	2,9	4,3	16,3	10,5
<b>Değerli Metal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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

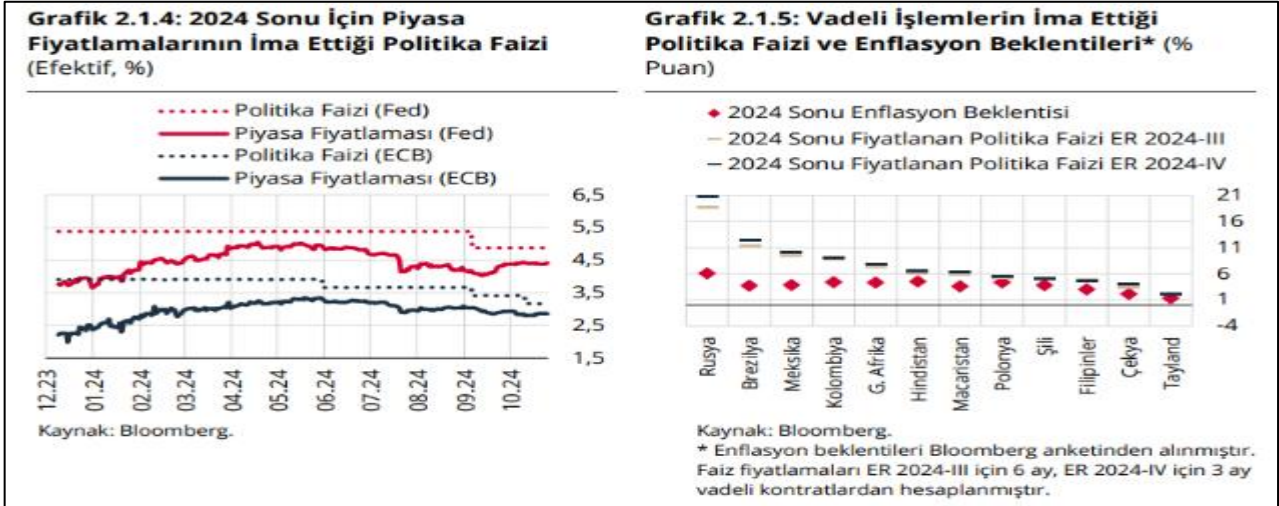
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

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

## 6.1.2 Turkish Economy - Macro Indicators

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

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

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

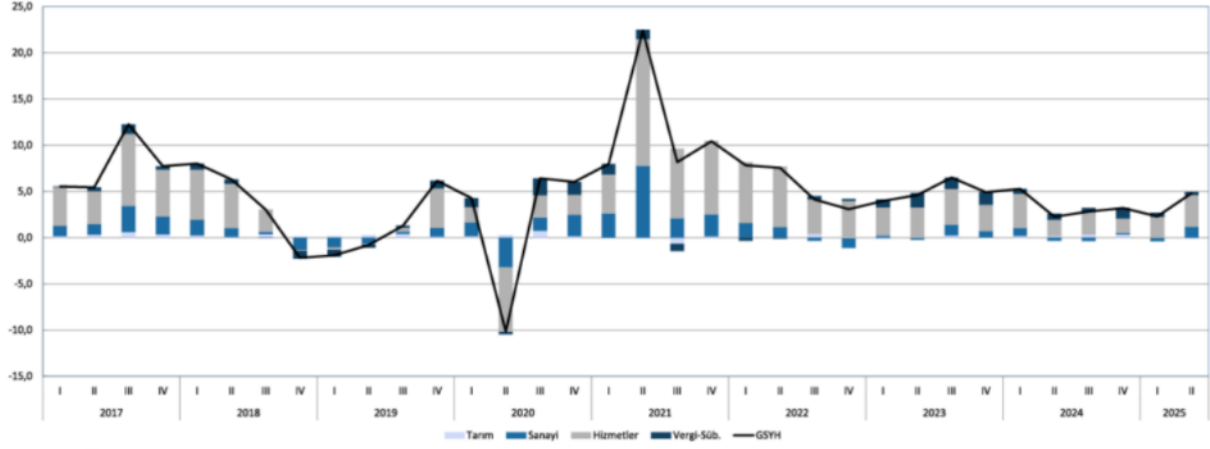


**GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)**

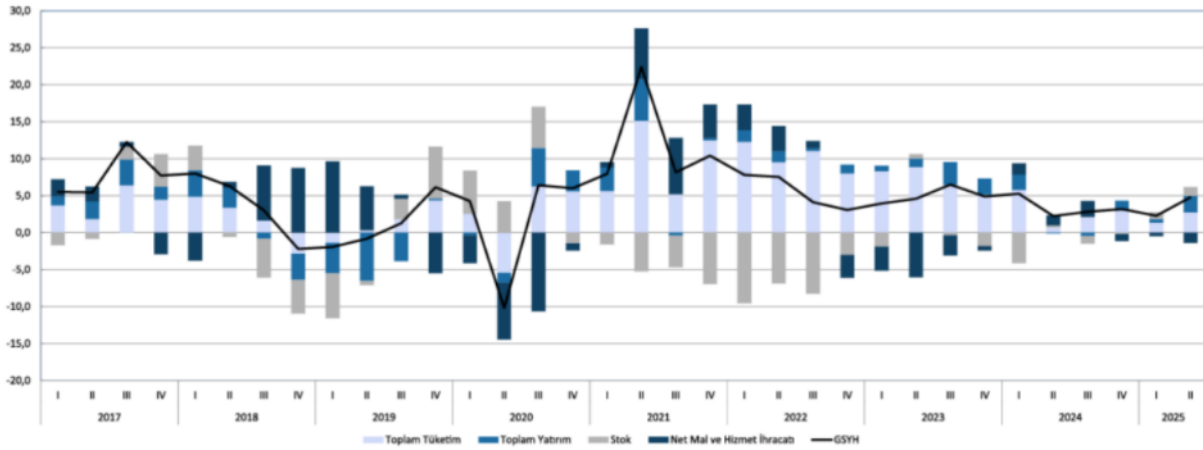
2021				2022				2023				2024				2025	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
8,0	22,4	8,2	10,4	7,8	7,6	4,1	3,1	4,0	4,6	6,5	4,9	5,3	2,3	2,8	3,2	2,3	4,8



### ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



### HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



### 6.1.3 Real Estate Market:

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

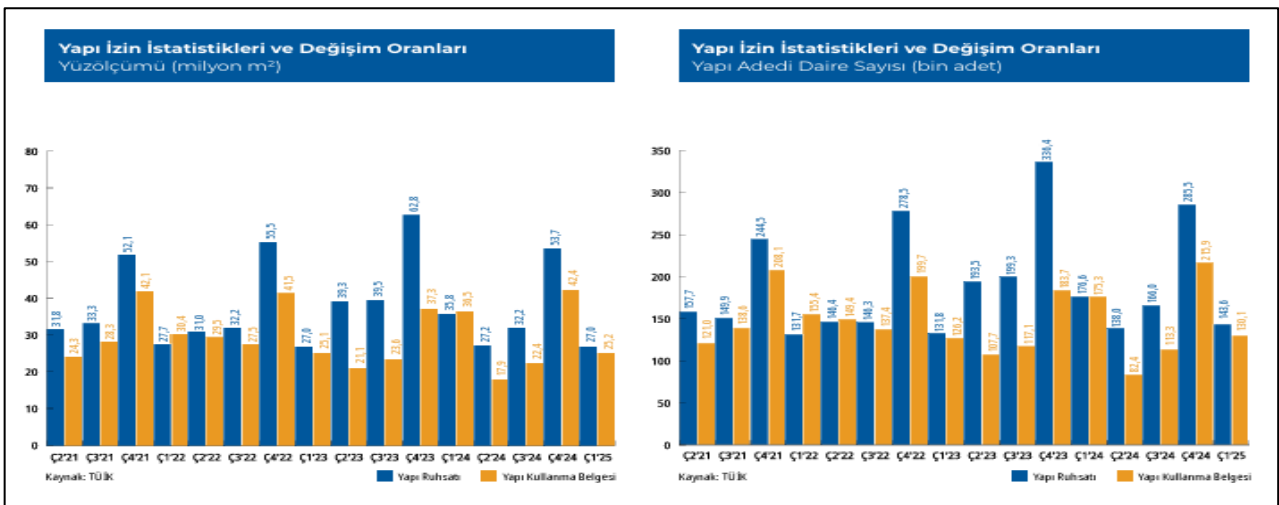
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

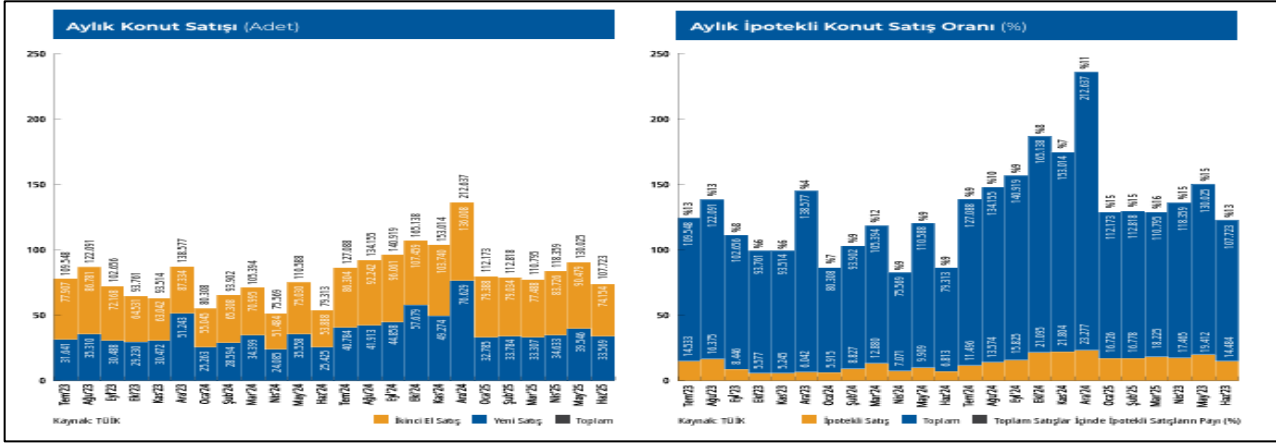
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

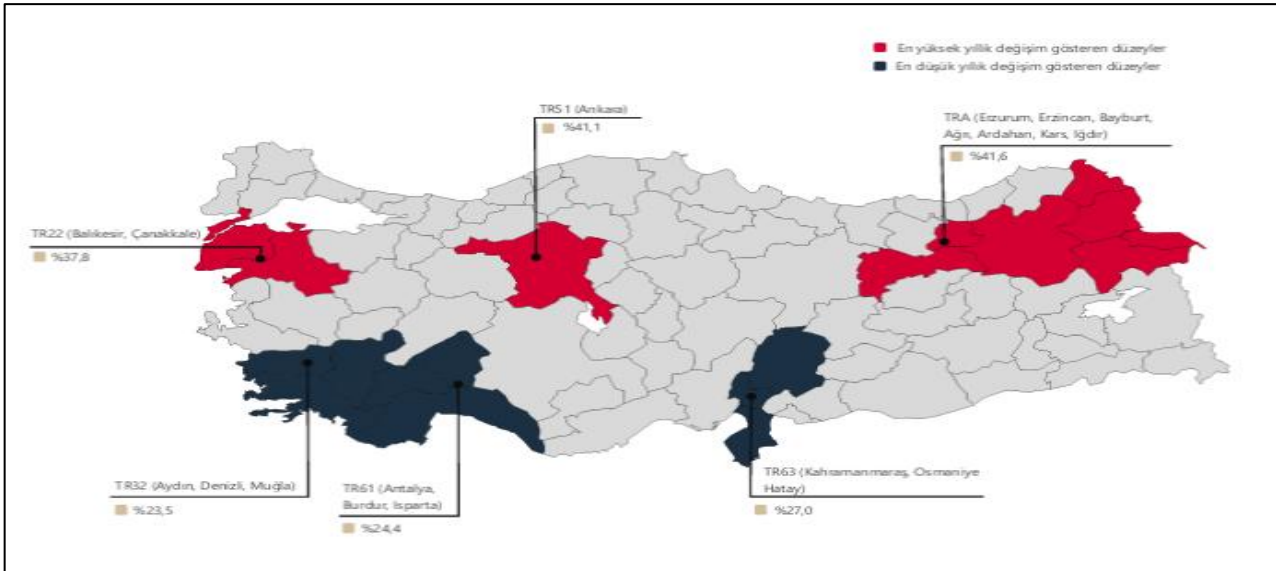
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
<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

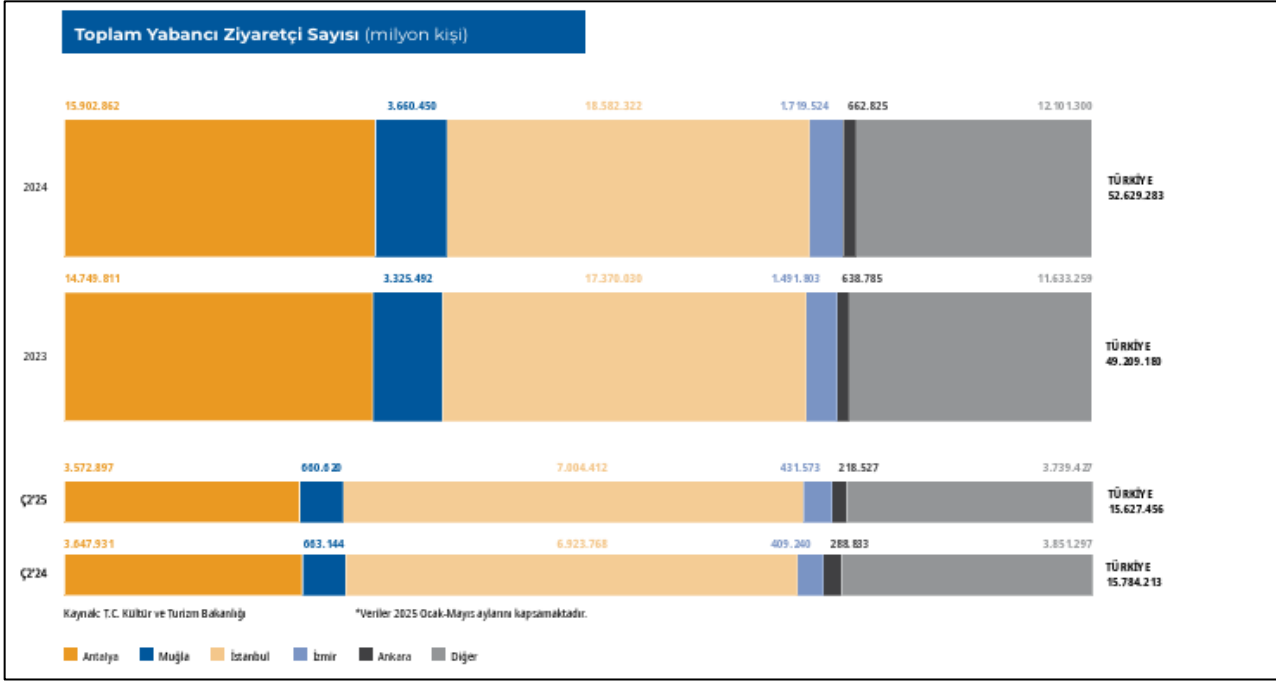
According to the data obtained from the Ministry of Culture and Tourism, the total number of visitors arriving in Türkiye in the first and second quarters of 2025 was approximately 15.6 million, whereas the figure was recorded as 15.8 million in the same period of 2024. When compared to the same period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

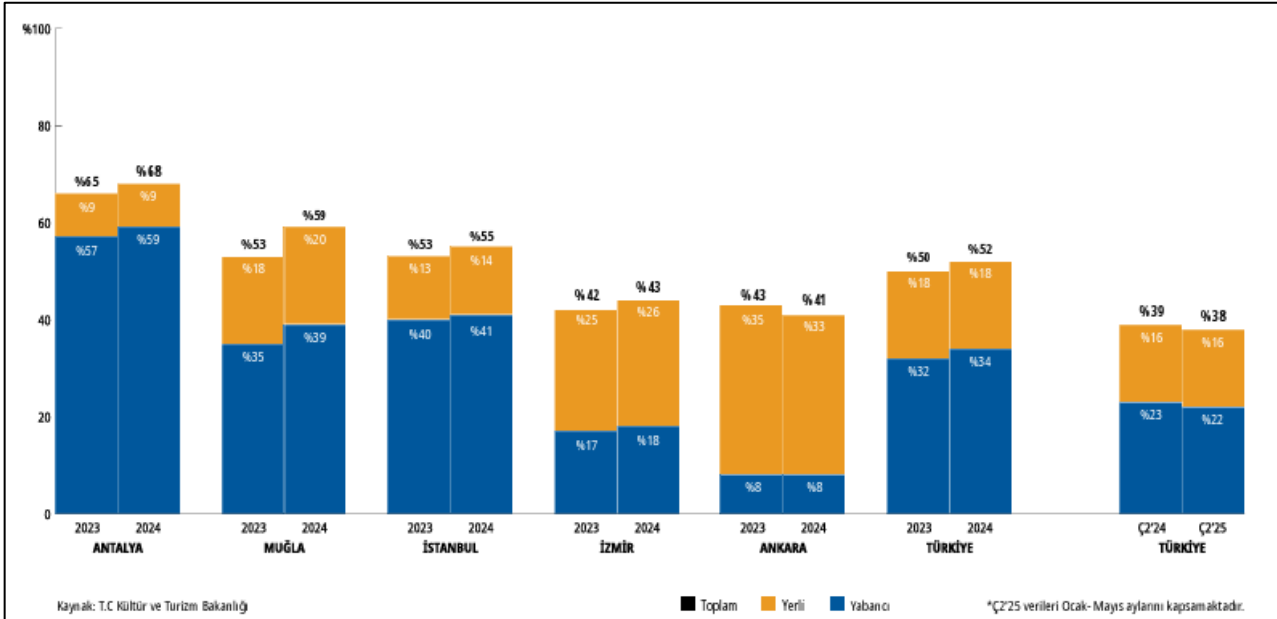
In the second quarter of 2025, occupancy rates increased by 1.9% compared to the same period of the previous year, reaching 58.2% across Türkiye. Room rates also rose by 2.2% compared to the second quarter of 2024, with the national average recorded at 110.48 EUR in the second quarter of 2025.

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 Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Tuzla district, one of the districts located in the east of the city center. The region where the immovable is located; Tuzla shipyards region and there are generally industrial buildings and shipyard areas. The hotel subject to valuation is in the city hotel concept and the immovable is close to Sabiha Gökçen Airport.

Hotels in the region and their detailed information are shown in the table below.

Location	Accommodation Types	Standard Room Rates (EUR)	Details
Golden Lounge Hotel	Standart, Deluxe (25 sqm - 45 sqm)	2,900 TRY (59 EUR)	- Room + Breakfast
Moncher Hotel	Standart, Deluxe, Family, Suit (27 sqm - 50 sqm - 70 sqm - 70 sqm)	85.50 EUR - 90 EUR	- Room + Breakfast
DoubleTree by Hilton Hotel Istanbul - Tuzla	Standart, Deluxe, Suit (26 sqm - 34 sqm - 50 -65 sqm)	130 EUR	- Room + Breakfast



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **6.8 MARKET VALUE ANALYSIS**

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

#### **Comparables:**

**Comparable 1:** The immovable, located at the intersection of the E-5 highway and the Kurtköy-Pendik Connection Road, in Pendik District, Çamçeşme Neighborhood, with a surface area of 1,874.90 sqm, parcel number 10732 block 1, corner parcel, is offered for 235,000,000 TRY. The property is within the "Commercial Area" legend and has FAR: 1.75, Hmax: 30.50 m construction conditions. The asking price is considered high, and a significant negotiation margin is expected.

**Comparable 2:** The property, partially close to the subject property, with a surface area of 229.00 sqm, parcel number 5985 block 2, corner parcel fronting Okan University Hospital, with a 2-storey building considered to have no economic value, is offered for 22,750,000 TRY. It is within the "Residential + Commercial Area" legend and has FAR: 1.75, 4-storey construction conditions.

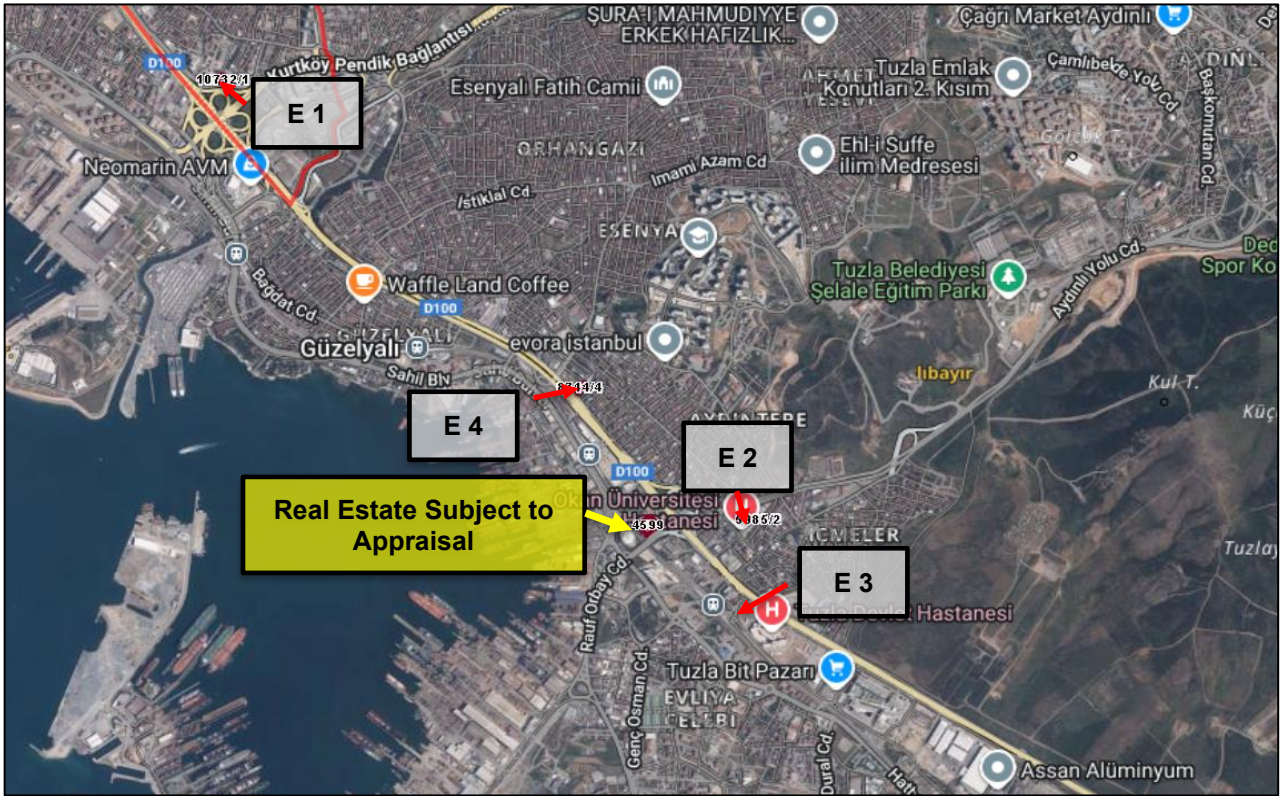
**Comparable 3:** The property, partially close to the subject property, located in İcmeler Neighborhood, with a surface area of 2,500.00 sqm, reportedly situated on E-5, is offered for 275,400,000 TRY. It is stated to be within the "Commercial Area" legend, with FAR: 1.75, 6-storey construction conditions. The asking price is considered high.

**Comparable 4:** The property, located on the same E-5 highway in Aydınlı Neighborhood, with a surface area of 1,318.68 sqm, parcel number 8744 block 4, is offered for 39,500,000 TRY for its 439 sqm share. The property is within the “Service Transformation Area” legend and has FAR: 1.75, Hmax: 12.50 m construction conditions.

**Comparable 5:** Located in the same region as the subject property, in Merkez Neighborhood, with a surface area of 1,197.38 sqm, the land is offered for a negotiated rent of 110,000 TRY/month. The comparable is in a disadvantaged position. (91.87 TRY/sqm/month × 0.95 negotiation × 1.90 location adjustment = 164.95 TRY/sqm/month)

**Comparable 6:** Located in the same region as the subject property, in Pendik District, Fatih Neighborhood, with a surface area of 400 sqm, within a residential zone, the land is offered for a negotiated rent of 50,000 TRY/month. The comparable is in a disadvantaged position. (125 TRY/sqm/month × 0.90 negotiation × 1.75 location adjustment = 196.87 TRY/sqm/month)

**Statement 1:** In interviews with real estate office officials actively operating in the region, it was stated that there are not many plots for sale in the area where the subject property is located. While there are sales of plots that are within the zoning plan but are classified as fields, considering the location, zoning status, and other characteristics of nearby lands, the unit land value of the subject property is estimated to be in the range of 70,000–80,000 TRY/sqm.



### Evaluation of Comparables:

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

usage function, zoning conditions, and real estate marketing firms and owners were interviewed for the current evaluation of the real estate market in the vicinity; as well as the information in our office was utilized

The comparables are located in the same region as the real estate. The location of the comparables, their usage areas, their bargaining shares, and all the positive and negative features of the real estate subject to valuation have been taken into account in the valuation.

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location	Pendik/Çamçeşme	Aydınlı	Aydınlı	Aydınlı	Aydıntepe
Block/Parcel	10732/1	5985/2	-	8744/4	0/4599
Area (sq m)	1,874.90	229.00	2,500.00	439.00	4,687.64
Sale Price (TRY)	235,000,000	22,750,000	275,400,000	39,500,000	
Negotiated Price (TRY)	211,500,000	20,475,000	247,860,000	35,550,000	
Zoning Status	Residential Area, FAR:1.75	Residential Area, FAR: 1.75	Residential Area, FAR:1.75	Service Transformation Area, FAR: 1.75	Hotel Area, FAR: 2.25, BCR: 0.40
Unit Value (TRY/sq m)	112.806	89.410	99,144	80,979	
Zoning Status Goodwill	-10%	-20%	-10%	-25%	
Location Goodwill	15%	0%	15%	20%	
Size Goodwill	15%	30%	10%	30%	
Share Goodwill	0%	0%	0%	-15%	
Adjusted Unit Value (TRY/sq m)	90,245	80,469	84,272	72,882	
Average Unit Value (TRY/sq m)	81,967.05				81,967.05
<b>Subject Real Estate Value (TRY)</b>					<b>384,232,015.64</b>
<b>Rounded Value of Real Estate (TRY)</b>					<b>384,230,000</b>

### Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Parcel 4599	4,687.64	81,966.62	~384,230,000.-
<b>Land Value (TRY)</b>			<b>384,230,000.-</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>				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Parcel 4599	4,687.64	81,966.62		384,230,000 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	8,600.71	33,500	11%	256,430,169
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2,364.57	20,000	11%	42,089,346
Landscaping, Infrastructure and External Miscellaneous Works				4,800,000
Structure Value Total				303,319,515
External and Miscellaneous Works				
Developer Profit, Goodwill				45,500,000
Land Value				384,230,000
Structure Value				303,319,515
<b>Total Value</b>				<b>733,050,000</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:**

- Tuzla Ibis Hotel consists of 200 rooms according to the tourism operation certificate. The hotel operates as a city hotel and is open 365 days a year.
- The room rate for 2024 was realized at 61.30 EUR, and for the period up to November 2025, it was realized at 64.25 EUR. For the valuation, the 2025 room rate is assumed to be 61 EUR.
- Due to the COVID-19 pandemic that affected the entire world during the 2020-2022 period, and the resulting decrease in flights, data from 2020, 2021, and 2022 were not taken into consideration.
- For 2026, the occupancy rate is projected to start at 56%, and considering the hotel's past performance and potential, gradual improvements in occupancy rates in the following periods are reflected in the projection.
- As calculations are based on foreign currency, and taking into account exchange rate increases, real estate developments in the hotel's region, and historical room rate realizations, price increase rates are projected to remain 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 to tenth years.
- Considering the hotel's operating principle and non-room revenues (such as extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on the hotel's past performance and research conducted, other income is estimated to be approximately 50% of the total room revenue.
- Gross Operating Profit (GOP) is calculated by subtracting total expenses from total hotel revenues. Considering exchange rate increases, inflation, and past performance, the hotel GOP ratio is projected to start at 43% in 2026, increase to 49% by 2032, and remain constant in subsequent years.

### **General Assumptions:**

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- The direct capitalization rate for the residual value calculation is taken as 8%.
- It has been observed that approximately 1.700 sqm of the parcel where the subject hotel is located is currently used as vacant. Considering the location of the parcel, the unused precedent right and the surface area, since it has an extra potential income, land rent research was carried out in the region and 3,650,000,- TRY / year land income 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 irregularity in exchange rates, which is around %2.19-3.19 In the

income analysis, the discount rate was taken as 9.50% with the sum of the risk-free rate of return and the risk premium.

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

Hotel Function											
Average Room Rate (EUR/day) (Excluding)	61,00										
Other Income Rate	50,00%										
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%										
CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Hotel Function											
Total Number of Rooms (Number)	200										
Number of Open Days (Days)	365,00										
Annual Room Capacity	73.000										
Occupancy Rate (%)	56,00%										
Rooms Sold (Units)	40.880										
Room Rate (EUR)	65,27										
Room Revenues (EUR)	2.668.238										
Other Income (EUR)	1.334.119										
<b>Total Hotel Revenues (EUR)</b>	<b>4.002.356</b>										
Gross Profitability Ratio-GOP (%)	43,00%										
Gross Profitability (EUR)	1.721.013										
Operating Expense Ratio (%)	57,00%										
<b>Total Operating Expenses (EUR)</b>	<b>2.281.343</b>										
Renewal Cost (EUR)	40.024										
Building Insurance (EUR) (2%)	49.092										
Property Tax (EUR) (2%)	17.301										
<b>Total Hotel Expenses (EUR)</b>	<b>2.387.760</b>										
<b>Net Income (EUR)</b>	<b>1.614.597</b>										
Shop Rental Income (TL)	3.650.000										
Rental Income (EUR)	72.585										
Cash Flow (EUR)	0										
End of Period Value (%)	8,00%										
Net Cash Flows	0										

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>37,260,985</b>	<b>35,940,950</b>	<b>34,679,755</b>
<b>Approximate Total Present Value (EUR)</b>	<b>37,260,000</b>	<b>35,940,000</b>	<b>34,680,000</b>
<b>Total Present Value (TRY)</b>	<b>1,873,702,189</b>	<b>1,807,323,030</b>	<b>1,743,902,703</b>
<b>Approximate Total Present Value (TRY)</b>	<b>1,873,700,000</b>	<b>1,807,320,000</b>	<b>1,743,900,000</b>

31/12/2025 Exchange Rate	
Eur Buying Rate	50.2859

### Assumptions Used in Hotel Analysis:

- Tuzla Ibis Hotel consists of 200 rooms according to the tourism operation certificate. The hotel operates as a city hotel and is open 365 days a year.
- The room rate for 2024 was realized at 61.30 EUR, and for the period up to November 2025, it was realized at 64.25 EUR. For the valuation, the 2025 room rate is assumed to be 61 EUR.
- Due to the COVID-19 pandemic that affected the entire world during the 2020-2022 period, and the resulting decrease in flights, data from 2020, 2021, and 2022 were not taken into consideration.
- For 2026, the occupancy rate is projected to start at 56%, and considering the hotel's past performance and potential, gradual improvements in occupancy rates in the following periods are reflected in the projection.
- As calculations are based on foreign currency, and taking into account exchange rate increases, real estate developments in the hotel's region, and historical room rate realizations, price increase rates are projected

to remain 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 to tenth years.

- Considering the hotel's operating principle and non-room revenues (such as extra breakfast, meeting rooms, and parking), the other income ratio has been determined. Based on the hotel's past performance and research conducted, other income is estimated to be approximately 50% of the total room revenue.
- Gross Operating Profit (GOP) is calculated by subtracting total expenses from total hotel revenues. Considering exchange rate increases, inflation, and past performance, the hotel GOP ratio is projected to start at 43% in 2026, increase to 49% by 2032, and remain constant in subsequent years.

### **General Assumptions:**

- Details of the lease agreement sent by Akfen GYO AŞ. have been reviewed. The real estate is owned by Akfen GYO AŞ. and operated by the Accor Group, an international hotel management company. According to the agreement, the lease payment to be made by the Accor Group has been determined as the higher of 25% of the total gross income or 95% of the adjusted gross operating income (AGOP). According to the terms of the agreement, the AGOP rate for the last year has been determined as 95%.
- Adjusted gross operating income (AGOP) is determined by deducting the operator's share and the renewal reserve rate to be paid to ACCOR at a total rate of 8% of the gross income from the gross operating profit (GOP).
- The property tax and insurance fees submitted by Akfen GYO AŞ. were taken as basis and a 2% annual increase rate was applied.
- The renovation cost to be covered by the investor for the hotel rental model is taken as 5% of the renovation cost calculated in the operation alternative. In the rental model, it is assumed that the renovation work of the hotel will be carried out by the tenant.
- The direct capitalization rate for the residual value calculation is taken as 7.5%.
- It has been observed that approximately 1,700 sqm of the parcel where the subject hotel is located is currently used as vacant. Considering the location of the parcel, the unused precedent right and the surface area, since it has an extra potential income, land rent research was carried out in the region and 3,000,000.- TRY / year land income was added to the projection.
- During the studies, the average value of long-term, Eurobond Euro value bonds between the years 2038-2045 was obtained as the risk-free return rate. In determining these rates, the return rates of the most liquid long-term bonds were determined as the risk-free return rate.
- The discount rates were determined by taking the risk premium as approximately 2.19-3.19 % based on the determined risk-free return rates and the total of country risks originating from irregularities in exchange rates. In the income analysis, the discount rate was taken as 9.5% with the total of the risk-free return rate and risk premium. Since the net income in the rental income will not change, the total risk rate was taken as 0.19-1.19 % and the discount rate was taken as 7.5%.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

CASH FLOW											
Project Cash Flow (EUR)	0	1	2	3	4	5	6	7	8	9	10
Years	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
<b>Hotel Function</b>											
Average Room Rate (EUR/day) (Excluding VAT)	61,00										
Other Income Rate	50,00%										
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>Hotel Function</b>											
Total Number of Rooms (Number)	200	200	200	200	200	200	200	200	200	200	200
Number of Open Days (Days)	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00	365,00
Annual Room Capacity	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000
Occupancy Rate (%)	56,00%	61,00%	65,00%	68,00%	70,00%	72,00%	74,00%	76,00%	78,00%	78,00%	78,00%
Rooms Sold (Units)	40.880	44.530	47.580	49.640	51.100	52.560	54.168	55.480	56.940	56.940	56.940
Room Rate (EUR)	65,27	69,84	73,33	77,00	79,69	82,48	84,54	86,66	88,82	88,82	91,04
Room Revenues (EUR)	2.668.238	3.109.926	3.489.082	3.822.150	4.072.276	4.335.229	4.579.556	4.807.739	5.057.615	5.184.055	5.184.055
Other Income (EUR)	1.334.119	1.554.963	1.744.541	1.911.075	2.036.138	2.167.615	2.289.778	2.403.869	2.528.807	2.528.807	2.592.028
<b>Total Hotel Revenues (EUR)</b>	<b>4.002.356</b>	<b>4.664.889</b>	<b>5.233.622</b>	<b>5.733.225</b>	<b>6.108.414</b>	<b>6.502.844</b>	<b>6.869.334</b>	<b>7.211.608</b>	<b>7.586.422</b>	<b>7.712.862</b>	<b>7.776.083</b>
Gross Profitability Ratio-GOP (%)	43,00%	44,00%	45,00%	46,00%	47,00%	48,00%	49,00%	49,00%	49,00%	49,00%	49,00%
Hotel Lease Contract Rate (%)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Contract AGOP Rate (%)	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rent Based on Gross Income	1.000.589	1.166.222	1.308.406	1.433.306	1.527.104	1.625.711	1.717.333	1.802.902	1.896.606	1.944.021	1.944.021
Annual Rent via AGOP	1.330.784	1.595.392	1.839.618	2.069.694	2.263.168	2.471.081	2.675.605	2.808.921	2.954.911	3.028.784	3.028.784
<b>Projected Annual Rent</b>	<b>1.330.784</b>	<b>1.595.392</b>	<b>1.839.618</b>	<b>2.069.694</b>	<b>2.263.168</b>	<b>2.471.081</b>	<b>2.675.605</b>	<b>2.808.921</b>	<b>2.954.911</b>	<b>3.028.784</b>	<b>3.028.784</b>
Shop Rental Income (TL)	3.650.000										
Rental Income (EUR)	72.585	77.666	83.103	87.258	91.621	94.827	98.146	100.600	103.115	105.693	108.335
Renewal Cost (5% Contract)	0	2.001	2.332	2.617	2.867	3.054	3.251	3.435	3.606	3.793	3.888
Building Insurance (EUR) (2%)	0	49.092	50.073	51.075	52.096	53.138	54.201	55.285	56.391	57.519	58.669
Property Tax (EUR) (2%)	0	17.301	17.647	18.000	18.360	18.727	19.102	19.484	19.874	20.271	20.676
<b>Net Income (EUR)</b>	<b>0</b>	<b>1.340.055</b>	<b>1.608.442</b>	<b>1.855.184</b>	<b>2.087.992</b>	<b>2.283.075</b>	<b>2.492.672</b>	<b>2.698.002</b>	<b>2.832.166</b>	<b>2.979.021</b>	<b>3.053.886</b>
Cash Flow (EUR)	0	1.340.055	1.608.442	1.855.184	2.087.992	2.283.075	2.492.672	2.698.002	2.832.166	2.979.021	3.053.886
End of Period Value (%)	7,50%										
Net Cash Flows	0	1.340.055	1.608.442	1.855.184	2.087.992	2.283.075	2.492.672	2.698.002	2.832.166	2.979.021	43.772.361

### 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>36,242,636</b>	<b>34,895,274</b>	<b>33,609,777</b>
<b>Approximate Total Present Value (EUR)</b>	<b>36,240,000</b>	<b>34,900,000</b>	<b>33,610,000</b>
<b>Total Present Value (TRY)</b>	<b>1,822,493,579</b>	<b>1,754,740,261</b>	<b>1,690,097,900</b>
<b>Approximate Total Present Value (TRY)</b>	<b>1,822,490,000</b>	<b>1,754,740,000</b>	<b>1,690,100,000</b>

### Rent Analysis

Years	31/12/2025	31/12/2026
<b>Projected annual rent (EUR)</b>	<b>0</b>	<b>1,330,784</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>1,243,723</b>	<b>1,237,938</b>	<b>1,232,207</b>
<b>Approximate Total Present Value (EUR)</b>	<b>1244,000</b>	<b>1,238,000</b>	<b>1,232,000</b>
<b>Total Present Value ( TRY)</b>	<b>62,541,725</b>	<b>62,250,834</b>	<b>61,962,635</b>
<b>Approximate Total Present Value ( TRY)</b>	<b>62,540,000</b>	<b>62,250,000</b>	<b>61,960,000</b>

### 31/12/2025 Exchange Rate

<b>Eur Buying Rate</b>	50.2859
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VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	35,940,000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	34,900,000
<b>FINAL VALUE OF THE IMMOVABLE (EUR)</b>	<b>35,420,000</b>
<b>FINAL VALUE OF THE IMMOVABLE (TRY)</b>	<b>1,781,127,000</b>
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	1,238,000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TRY)	62,250,000
EXCHANGE RATE 31/12/2025 CBRT (1€)	50.2859

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

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

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

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

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

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

The real estate subject to valuation is the "15-STOREY REINFORCED CONCRETE HOTEL BUILDING AND LAND" located on parcel number 4599 in Aydınlı Neighborhood, Tuzla District, İstanbul Province, with a surface area of 4,687.64 sqm, according to the land registry records, and belongs to AKFEN GYO A.Ş.

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

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

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

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

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

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

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

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

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

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

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

## 8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) ( TRY)
Immovable Value ( TRY)	1,781,127,000,-	2.137.350.000.-
	<b>One billion seven hundred eighty-one million one hundred twenty-seven thousand Turkish Lira</b>	<b>Two billion one hundred thirty-seven million three hundred fifty thousand Turkish Lira</b>
Annual Rental Value ( TRY)	62,250,000,-	74.700.000.-
	<b>Sixty-two million two hundred fifty thousand Turkish Lira</b>	<b>Seventy-four million seven hundred thousand Turkish Lira</b>

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) ( EUR)
Immovable Value ( EUR)	35,420,000,-	42,505,000,-
	<b>Thirty-five million four hundred twenty thousand Euro</b>	<b>Forty-two million five hundred five thousand Euro</b>
Annual Rental Value ( EUR)	1,238,000,-	1,485,000,-
	<b>One million two hundred thirty-eight thousand Euro</b>	<b>One million four hundred eighty-five 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  
Nurullah KİBAR  
Licence No: 924076

Appraiser  
Merve GÜNEŞ  
Licence No: 409249

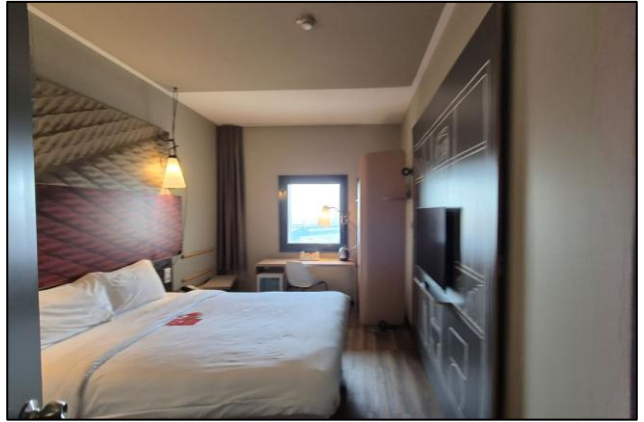
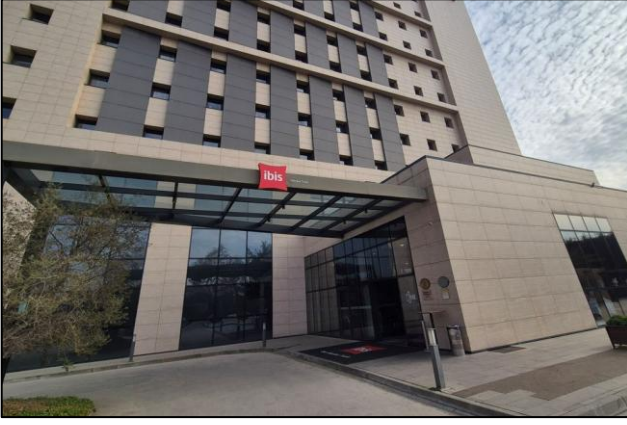
Responsible Appraiser  
Mehmet ÖZTÜRK  
Licence No:401187

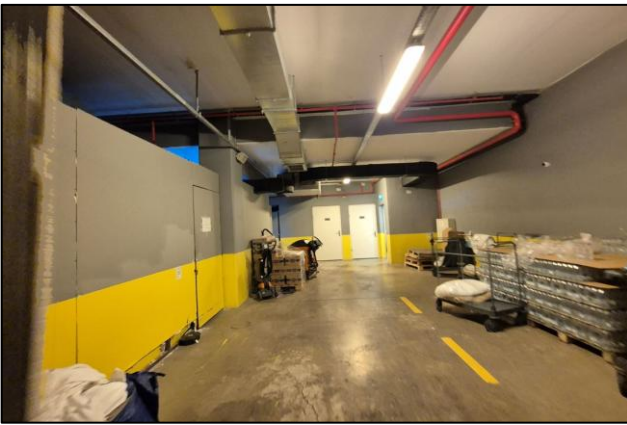
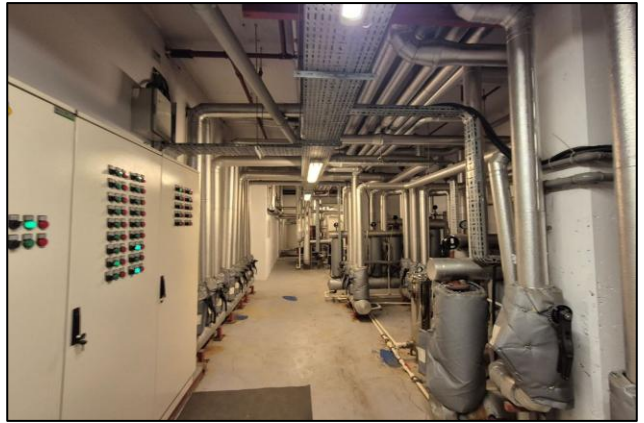
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

## 9. ANNEXES










### 9.1 PHOTOGRAPHS

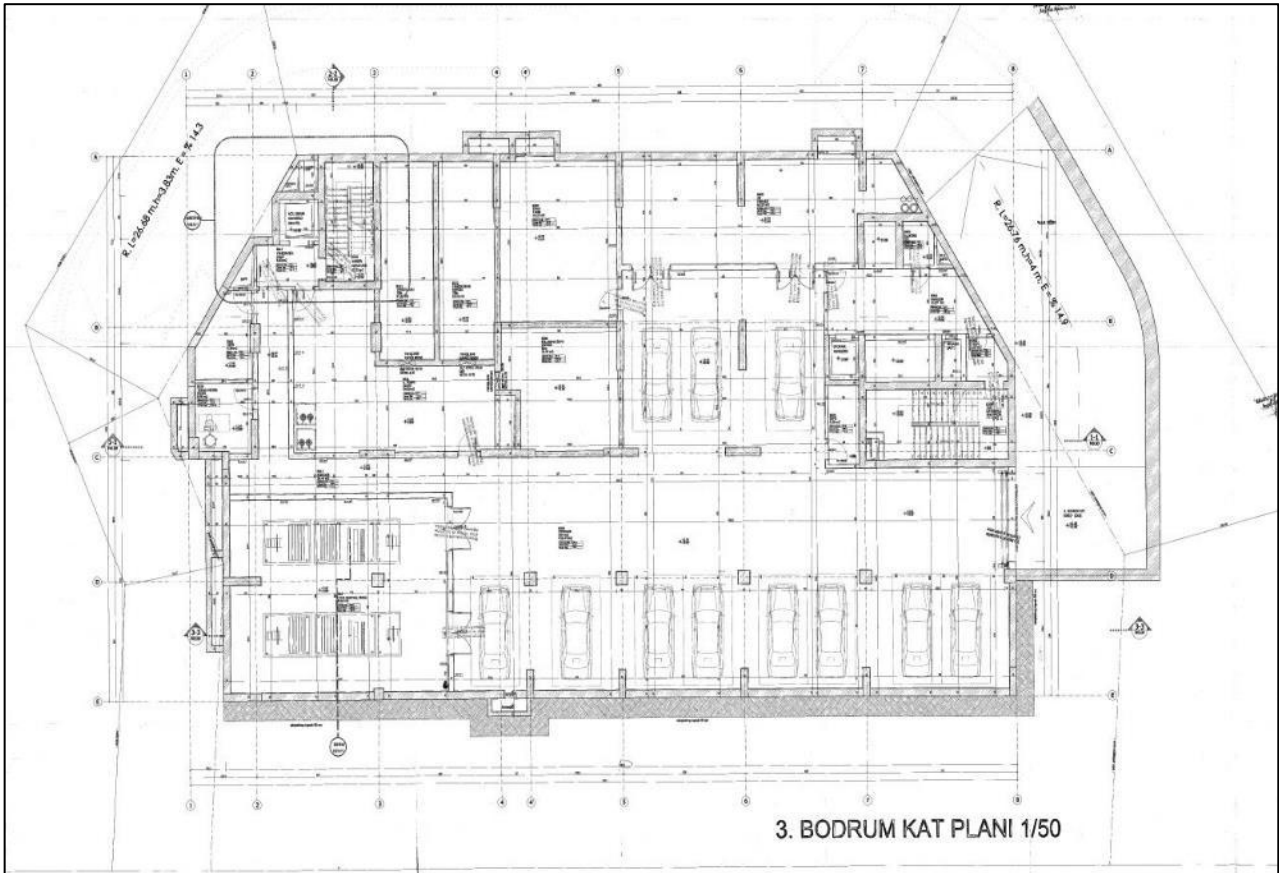
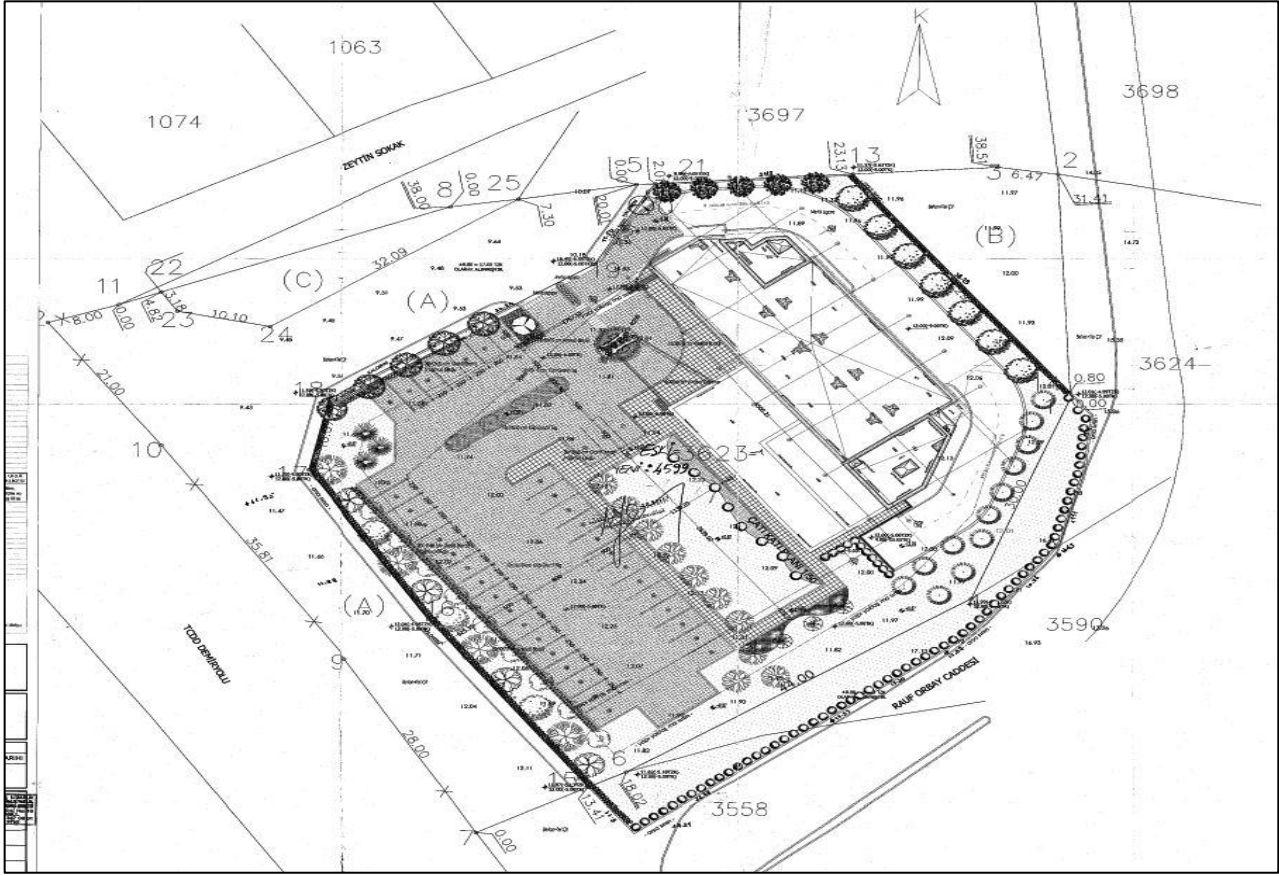




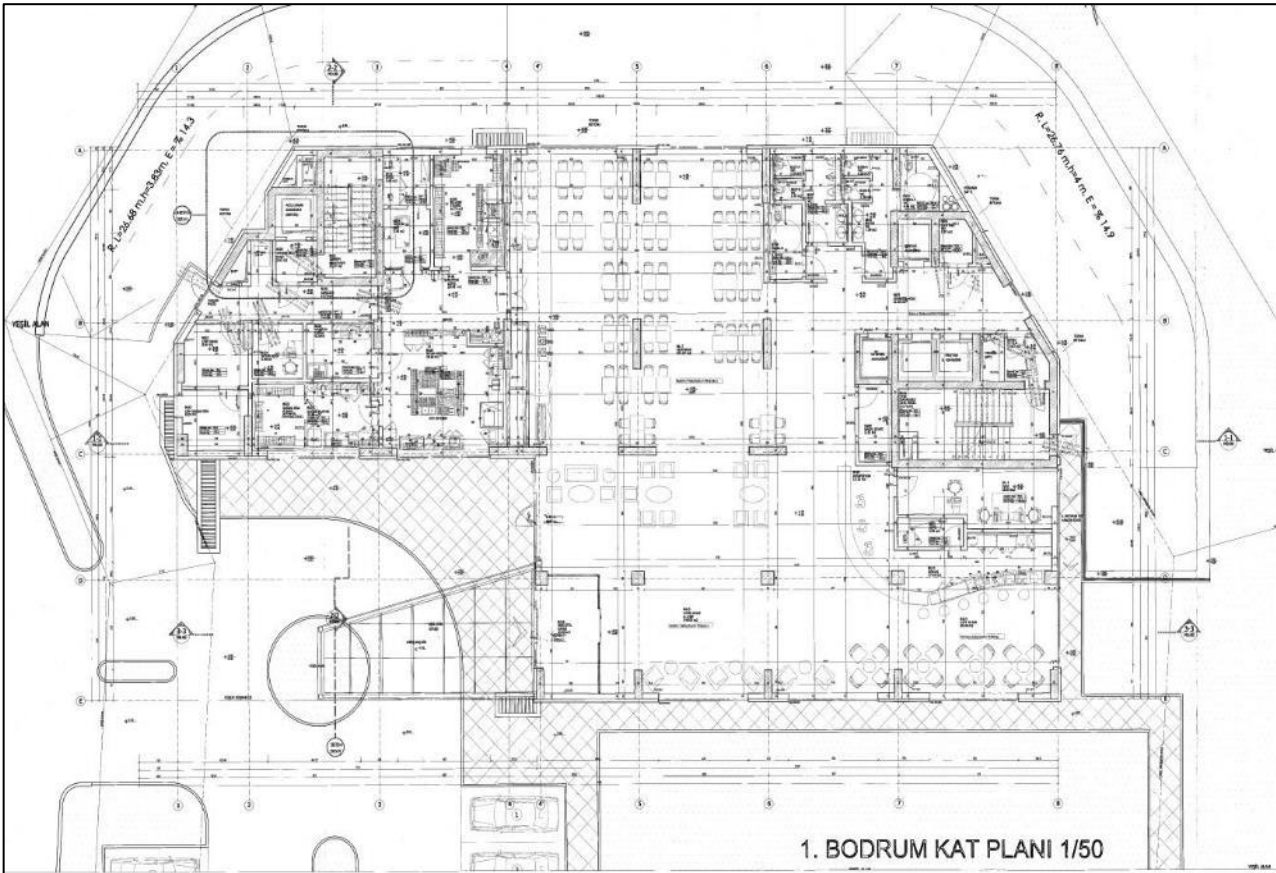
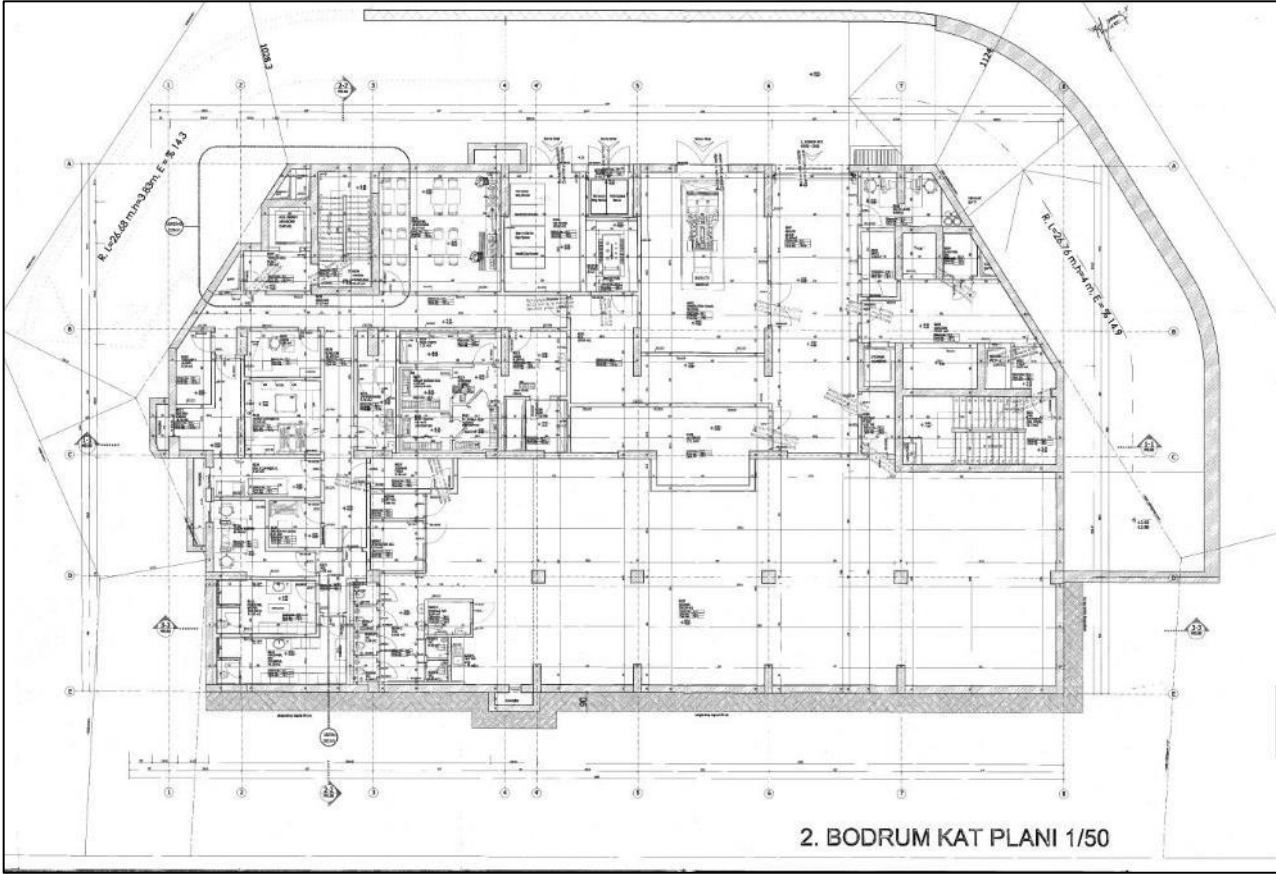


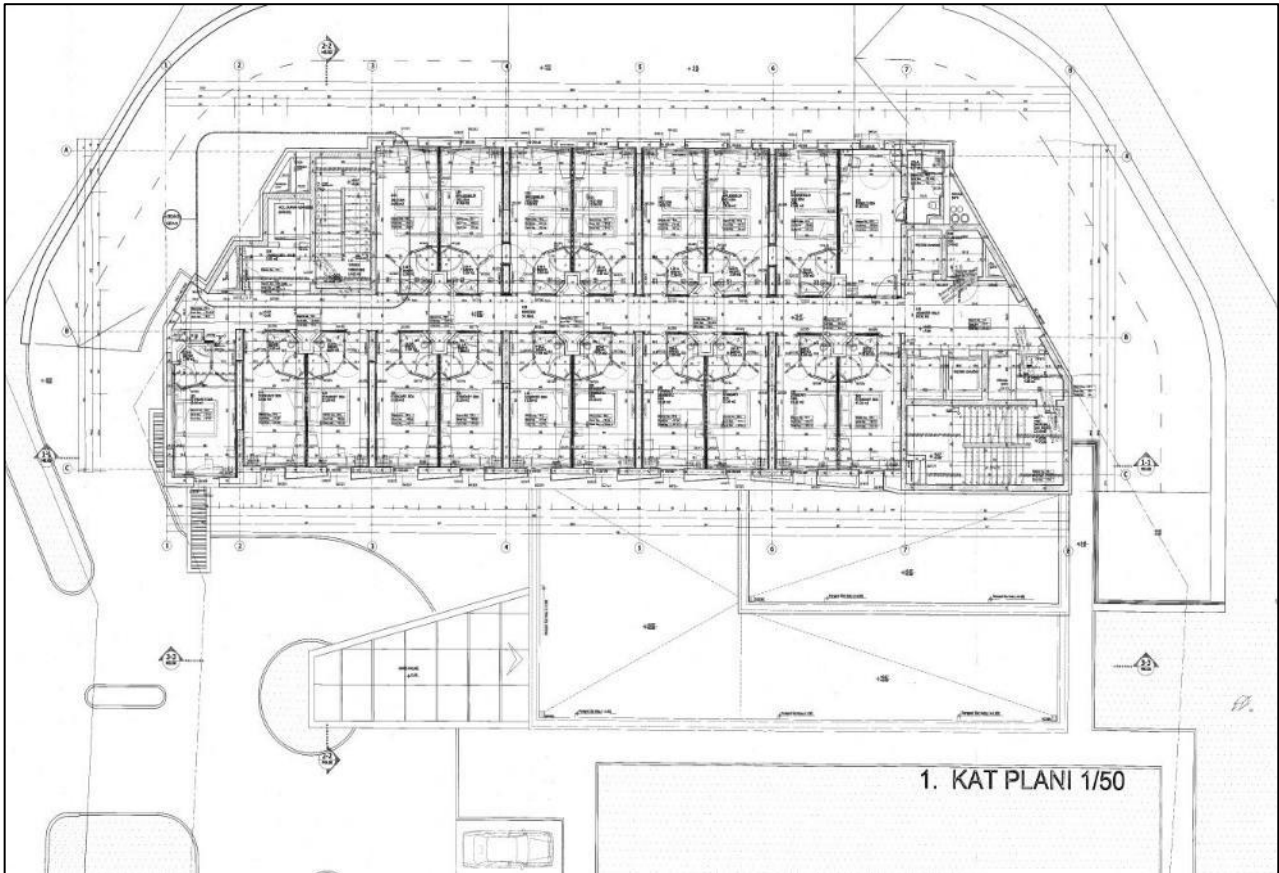
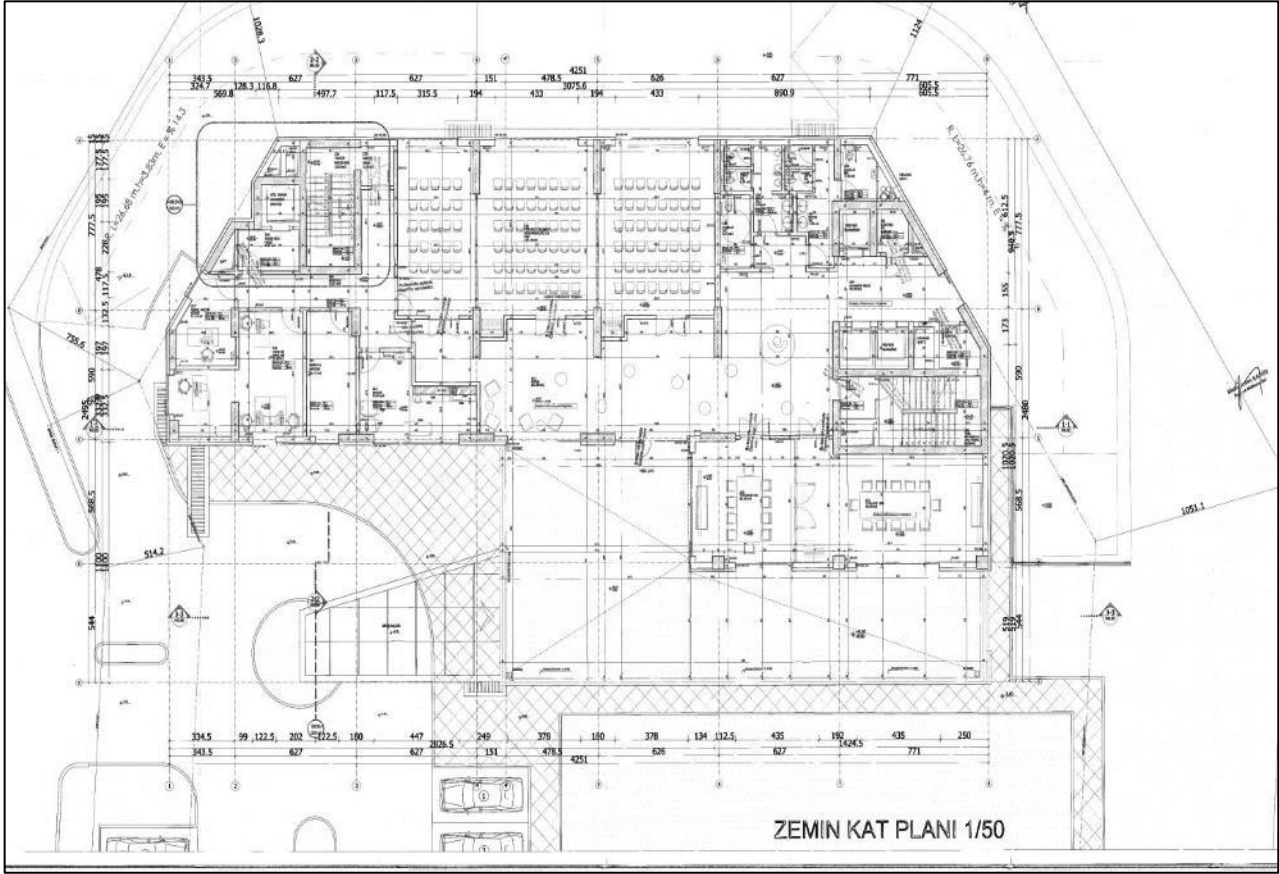
**9.2 PERMITS AND PROJECTS**

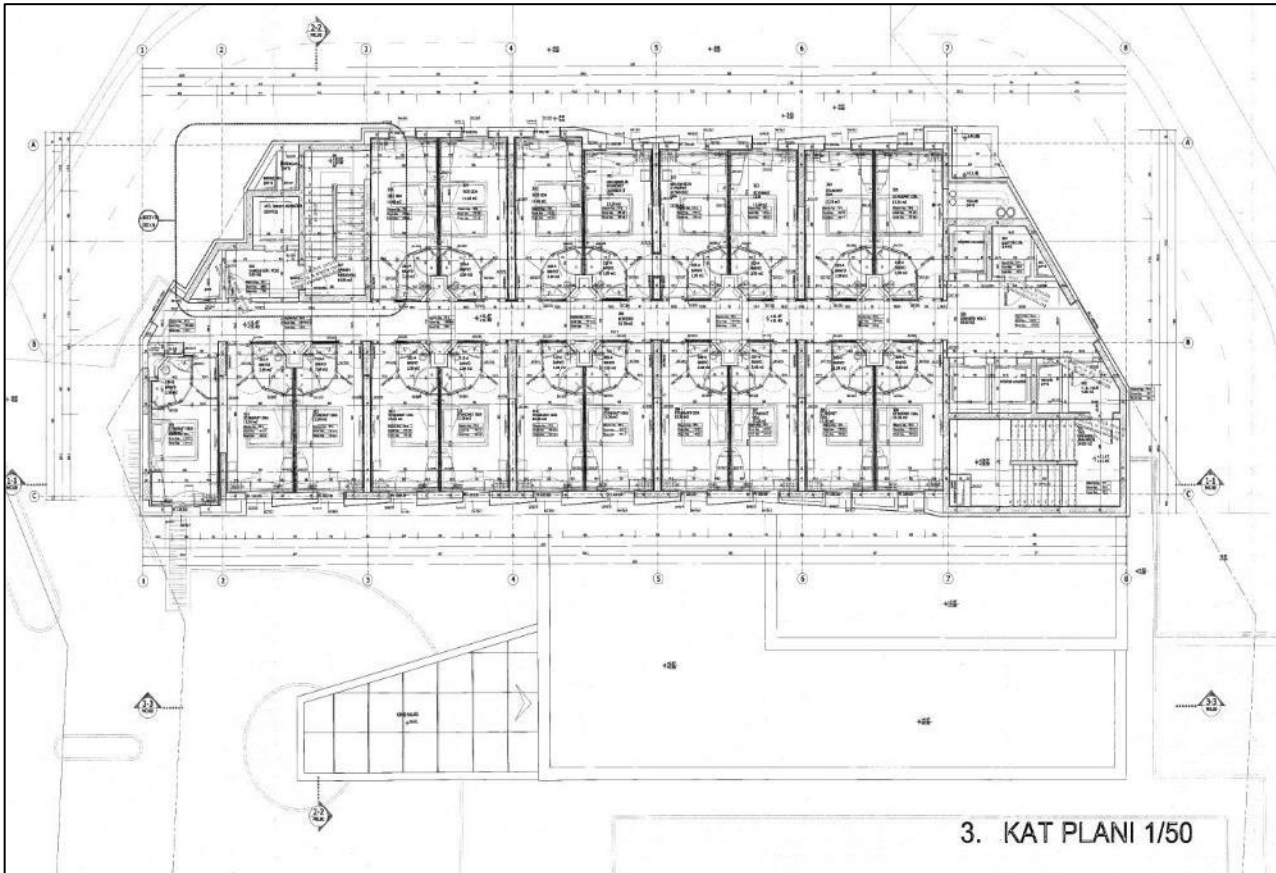
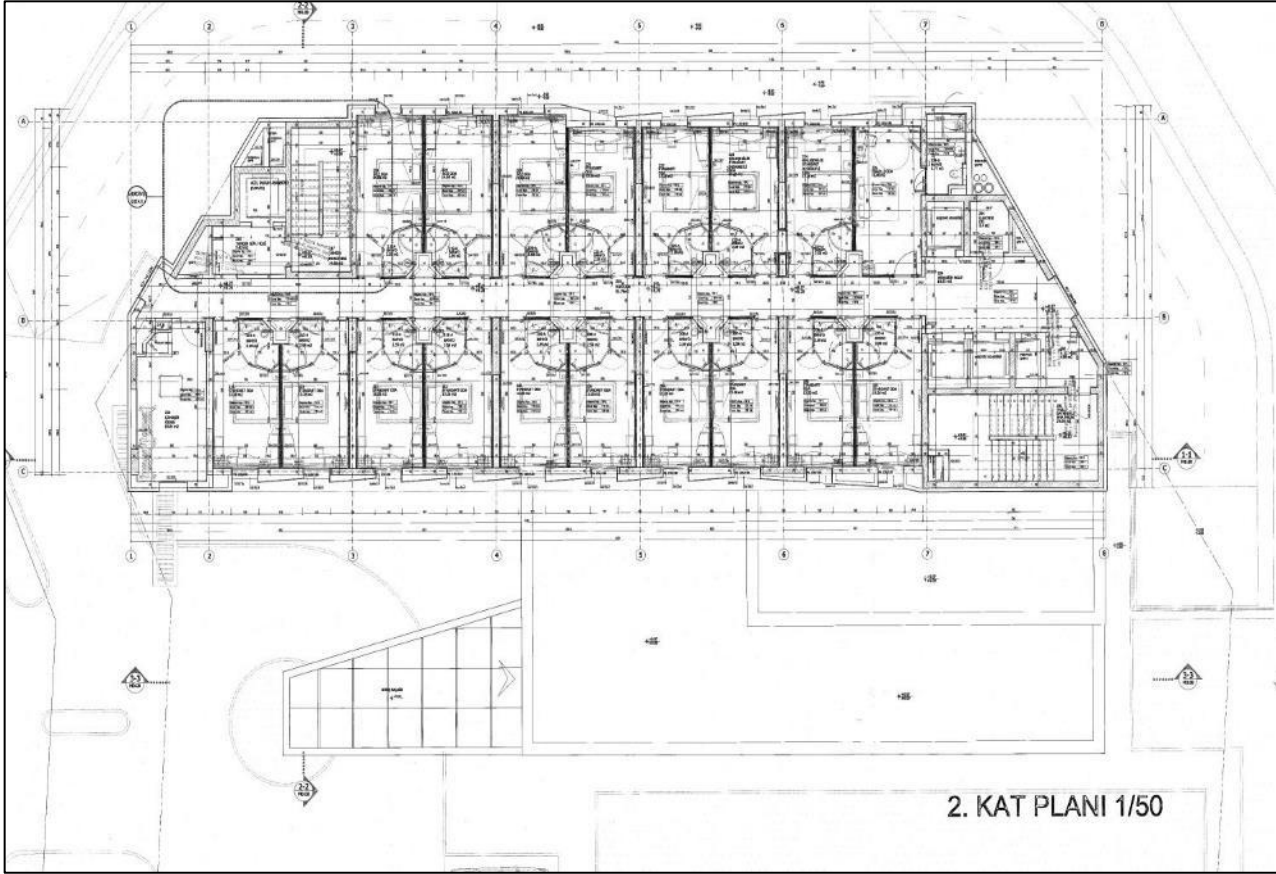
<b>İŞİN ADI</b>		<b>3 YILDIZLI 200 ODALI OTEL</b> <b>MİMARİ RUHSAT PROJESİ</b>							
				<b>YAPI PROJE MİMARLIK LTD</b> Söğütözü Mh. Armada İş Merkezi A Blok K. 17 Söğütözü / ANKARA 06520 Tel: (0312) 444 0 978 Faks: (0312) 219 10 33					
<b>M</b>		<b>İŞİN YERİ</b>							
		<b>İLİ</b>	<b>İLCESİ</b>	<b>MAHALLESİ</b>	<b>PAFTA NO</b>	<b>ADA</b>	<b>PARSEL</b>	<b>İMAR D. TARİHİ</b>	
		İSTANBUL	TUZLA	AYDINLI	G22B1C3C	-	4599		
<b>PROJE</b>	<b>ADI SOYADI</b>	<b>ÜNVANI</b>	<b>ODA NO</b>						
MİMARİ	Hayati Köpük	MİMAR / İnş. Y. Müh.	40188	Bağımsız Mh. Marjinal Sok. No:10 338 A-Blok Beşiktaş / İSTANBUL Tel: 444 0 978 Faks: 0312 247 00 01 Website V.D. : 998 037 9790					
İNSAAT MUH.	15/093								
MAKİNE MUH.									
ELEKTRİK MUH.									
PEYZAJ/ÇEVRE									
<b>İŞVEREN</b>	<b>ADI SOYADI</b>	<b>ÜNVANI</b>	<b>ADRES/TEL</b>						
Mimar									
									
				<b>İDARE/BELEDİYE ONAYI</b>					
<b>KULLANIM MACİ</b>	<b>İNS. TURU</b>	<b>İNS. ALANI</b>	<b>TL/M2</b>	<b>Y.YAK.MAL.</b>	<b>YAPI. SIN.</b>	<b>M.HIZ.SIN.</b>	<b>ZOR KIR.KTS.</b>	<b>SUBE KTS.</b>	
	BETON/ARME								
<b>BU PROJE MUELLİFİNİN OLURU OLMADAN YAYINLANAMAZ-COGALTILAMAZ-KOPYALANAMAZ.</b> <b>ALL RIGHTS OF THIS PROJECT ARE RESERVED</b>									

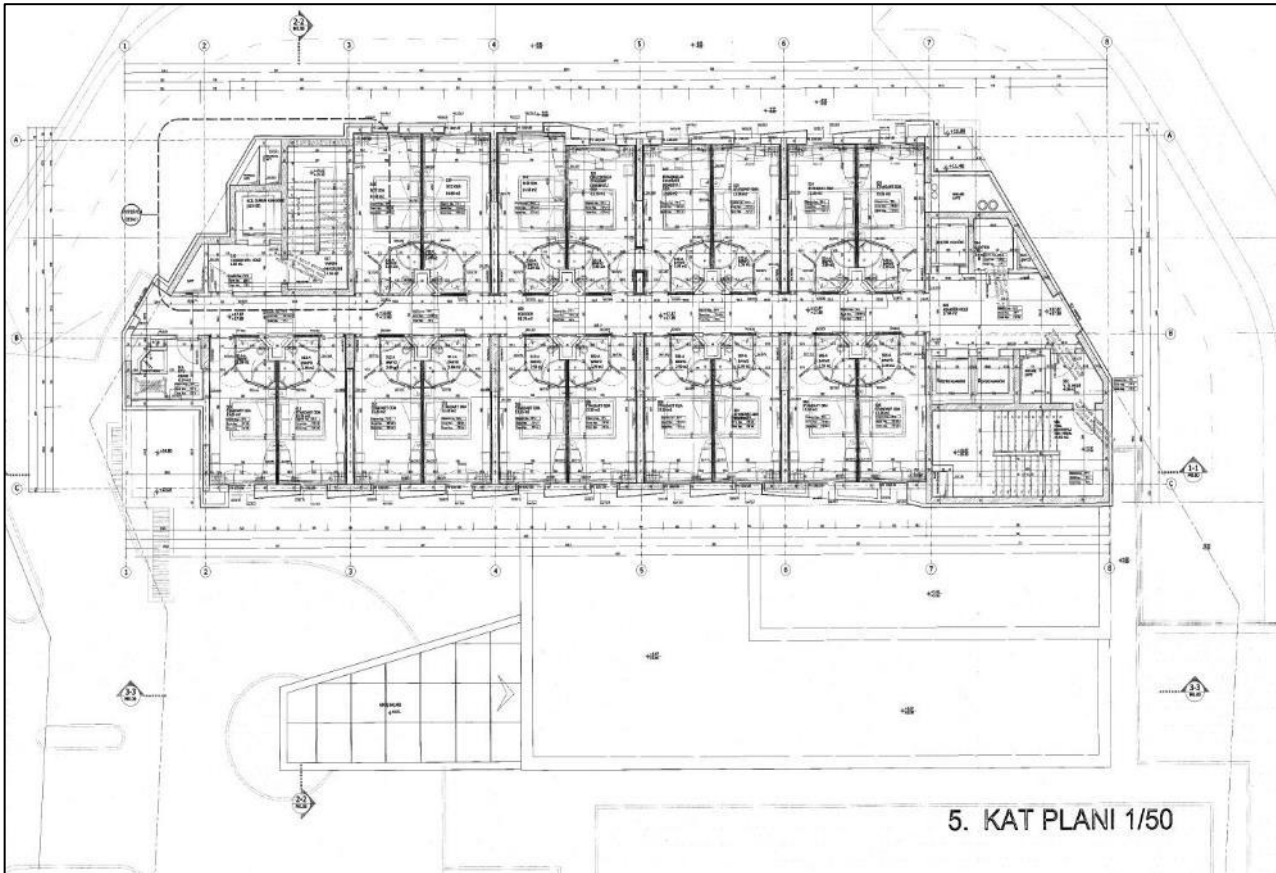
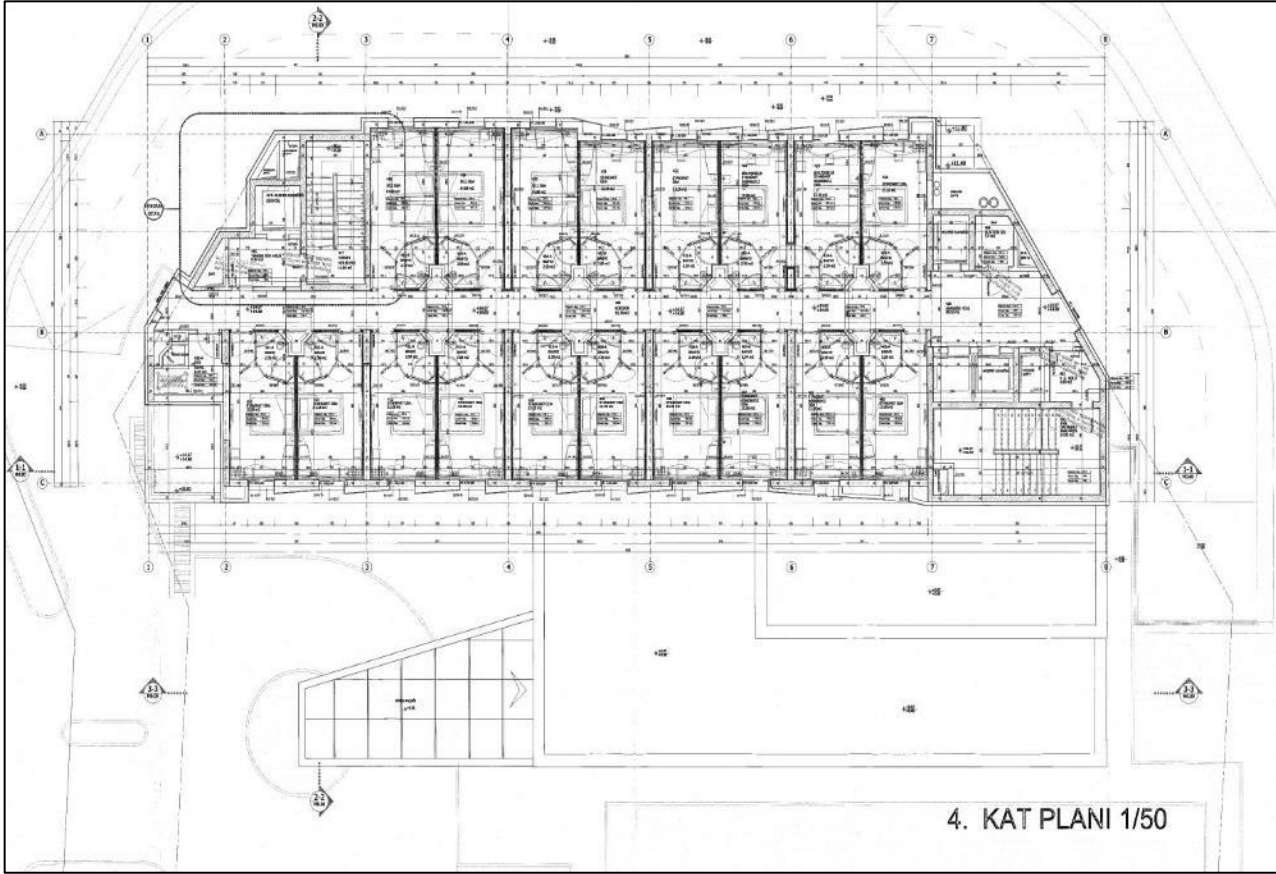


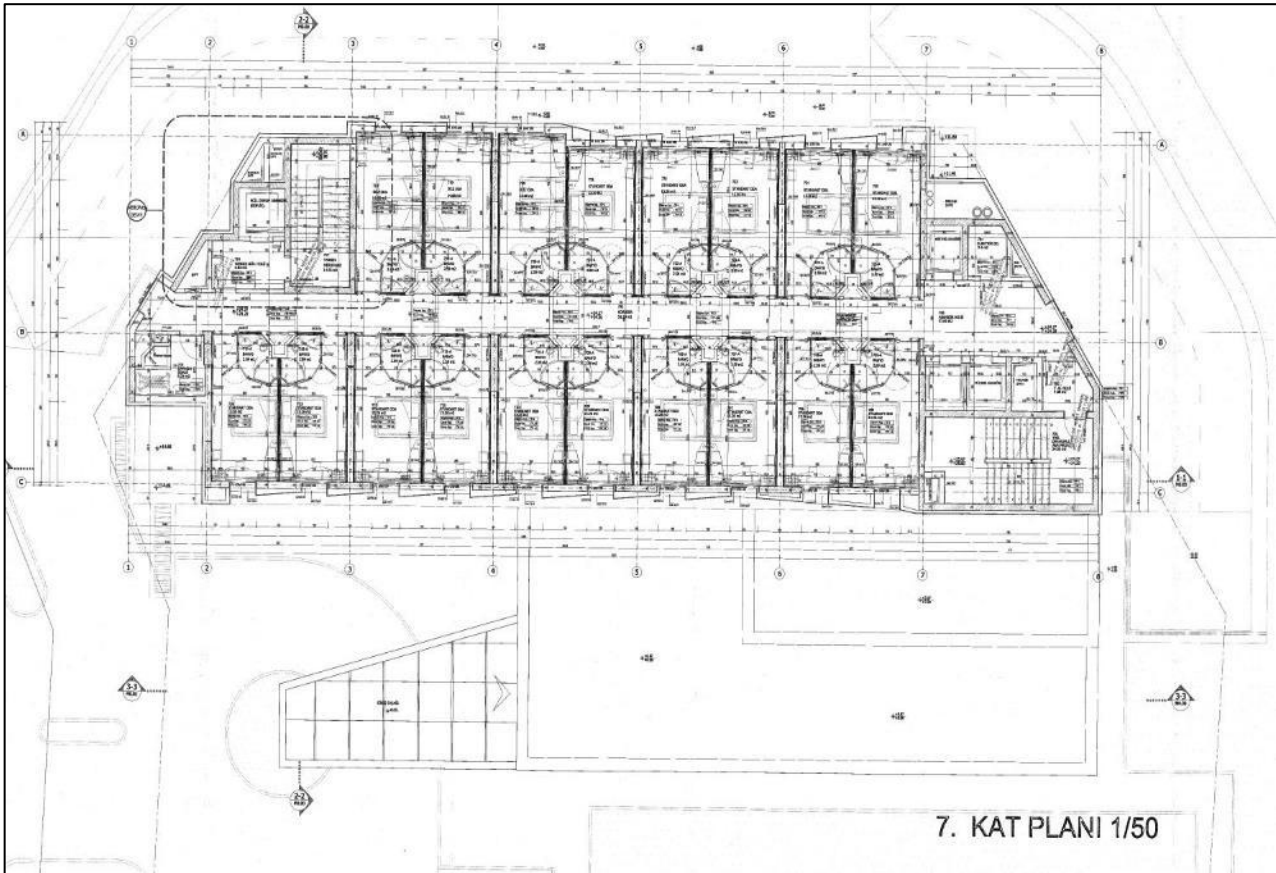
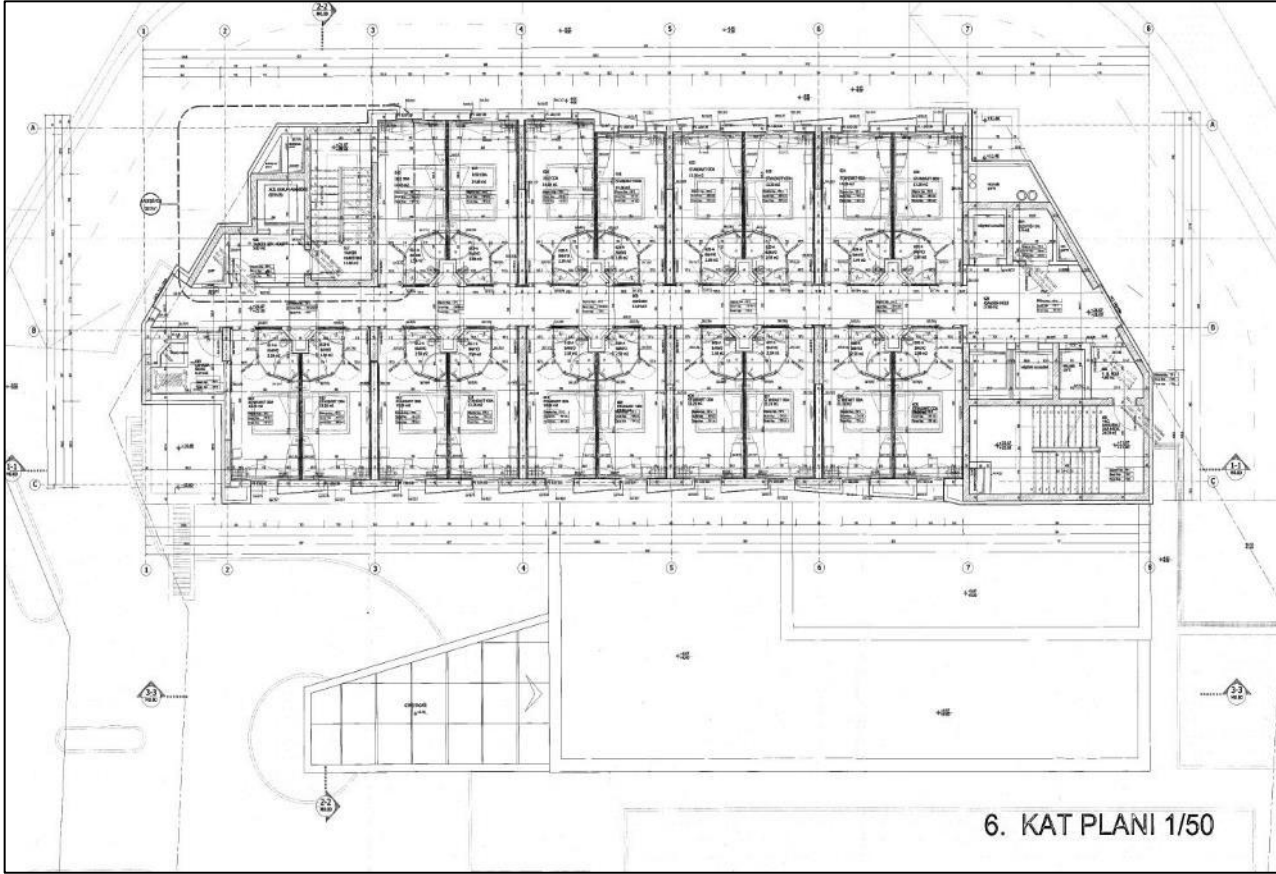
3. BODRUM KAT PLANI 1/50

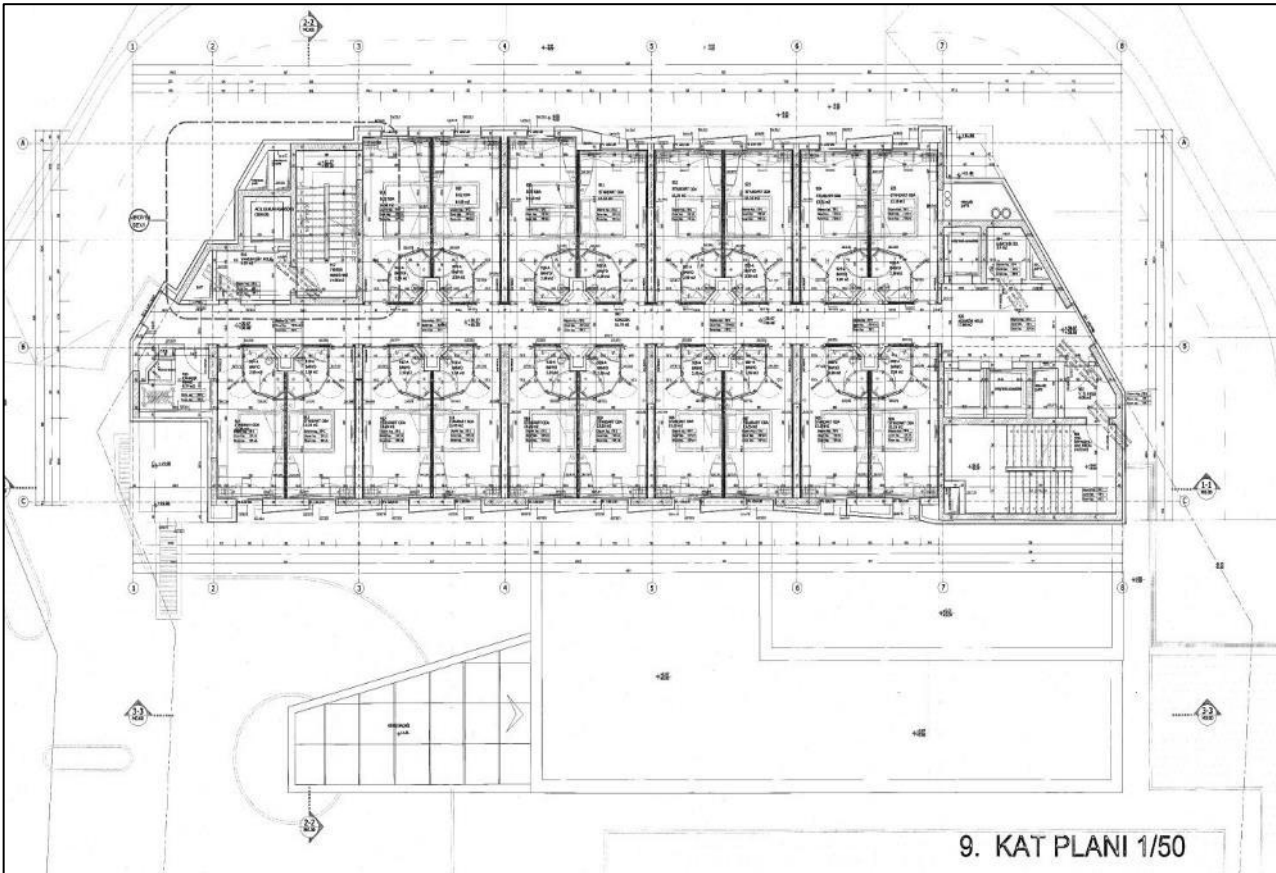
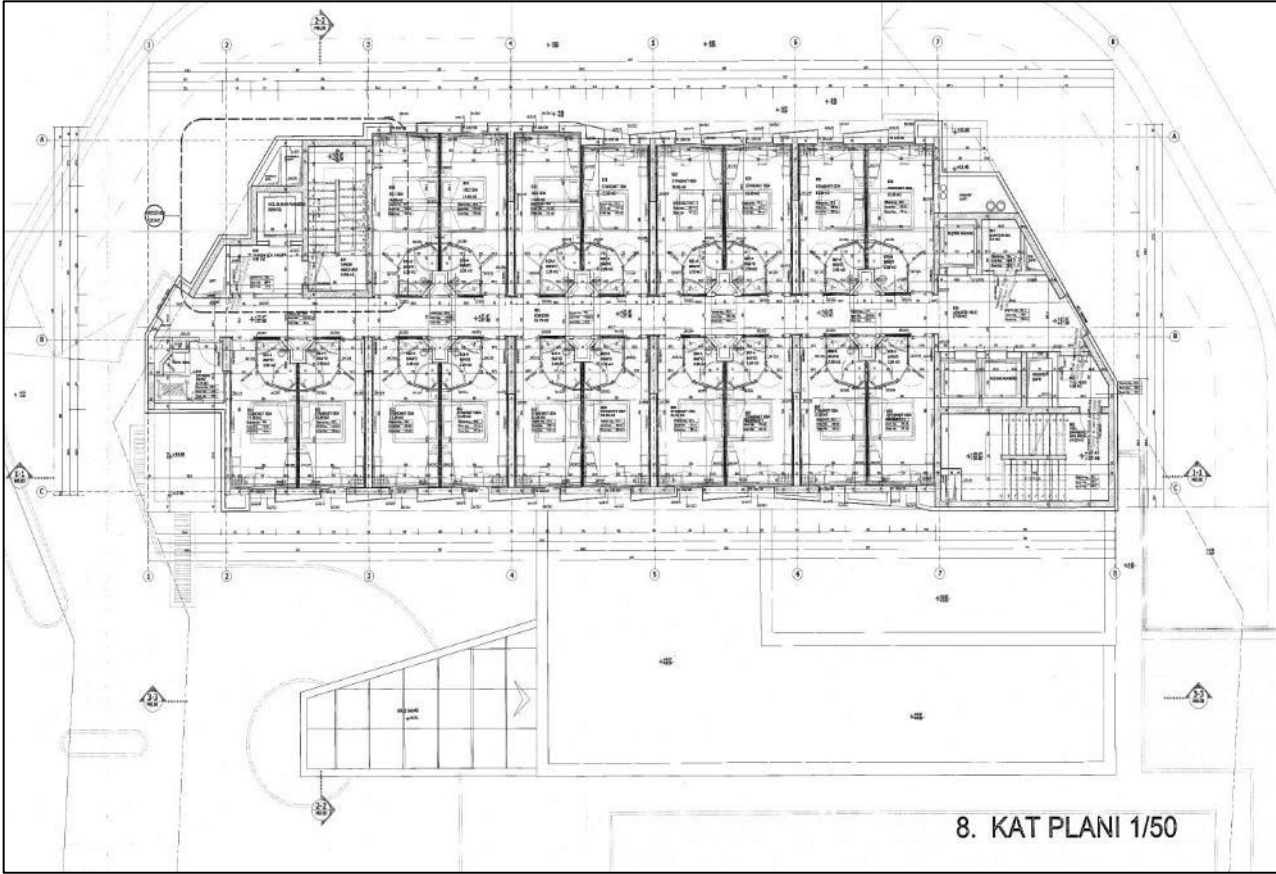


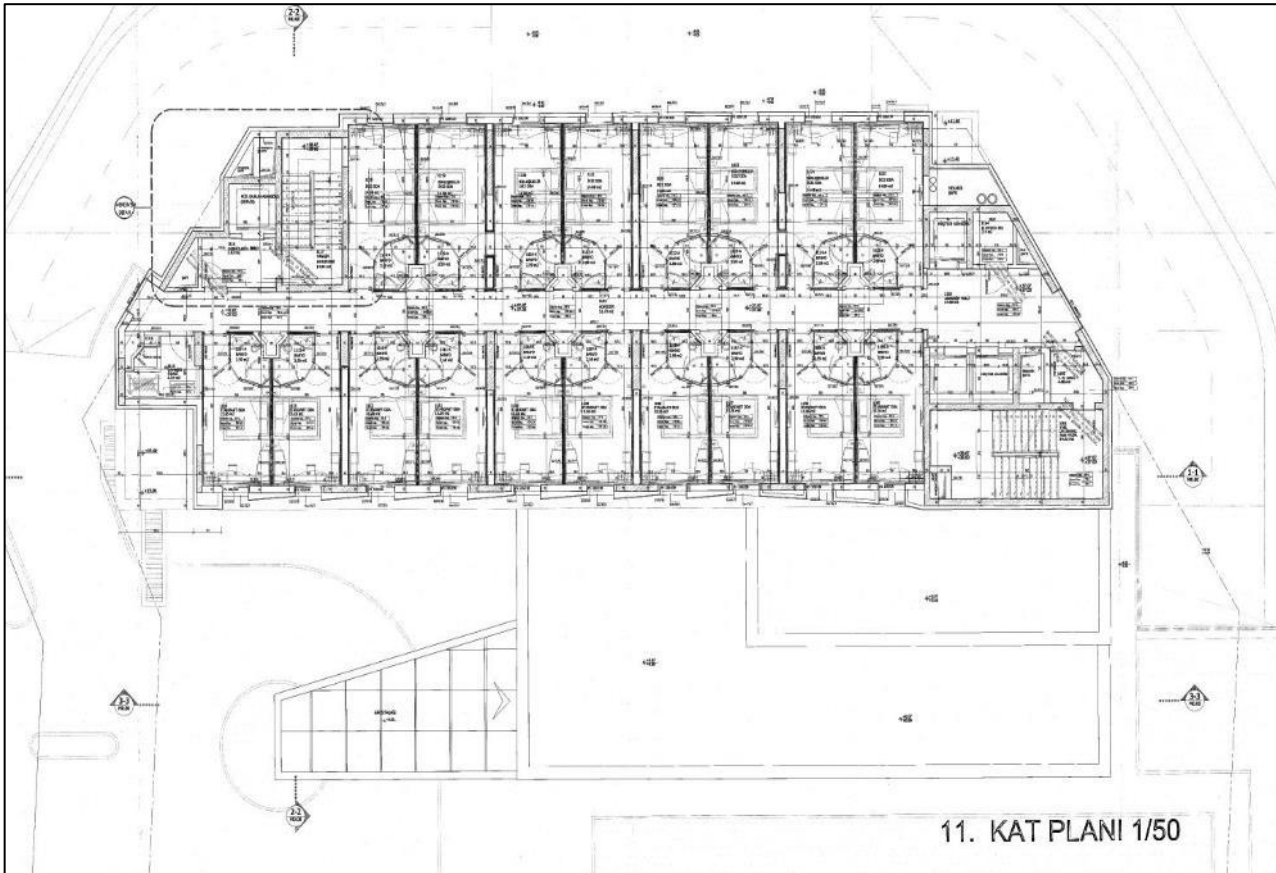
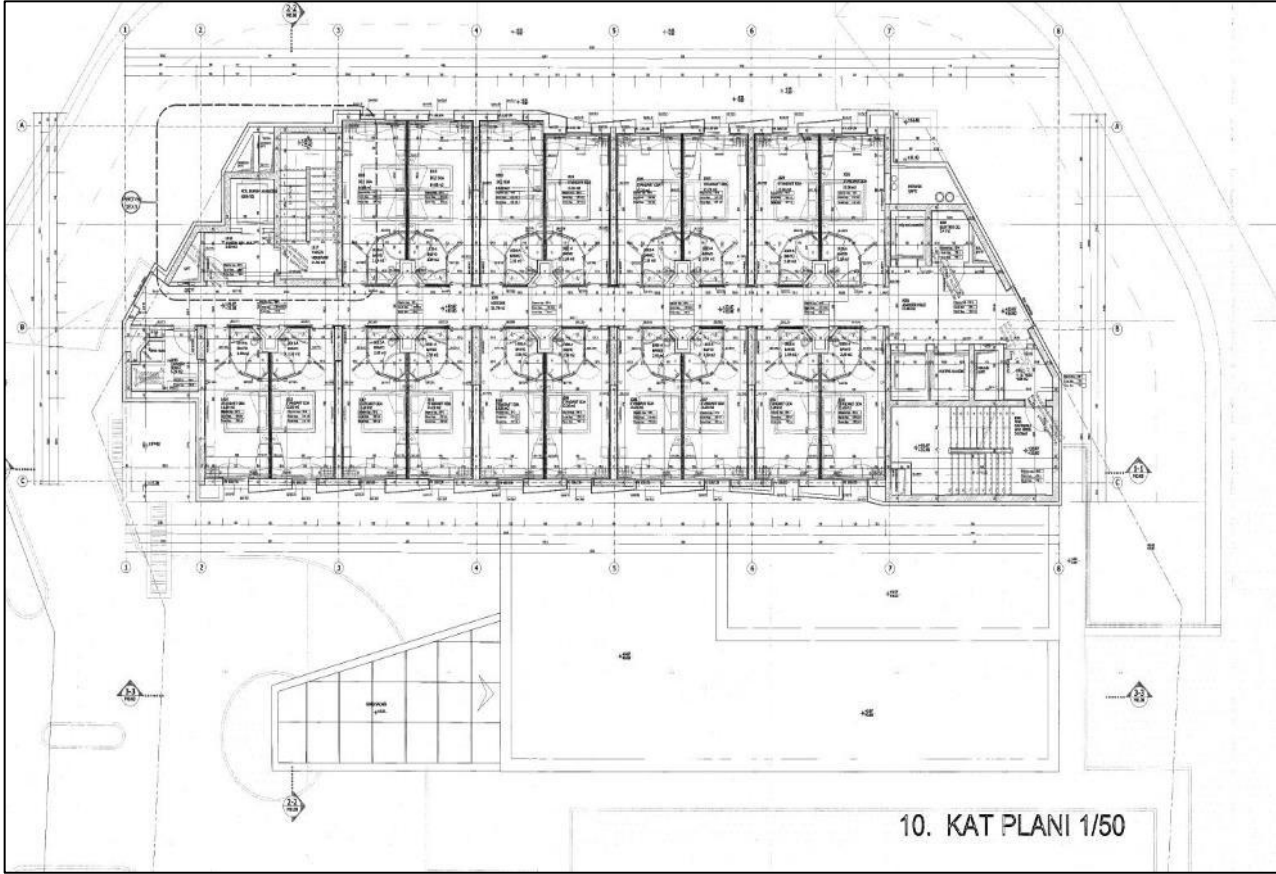


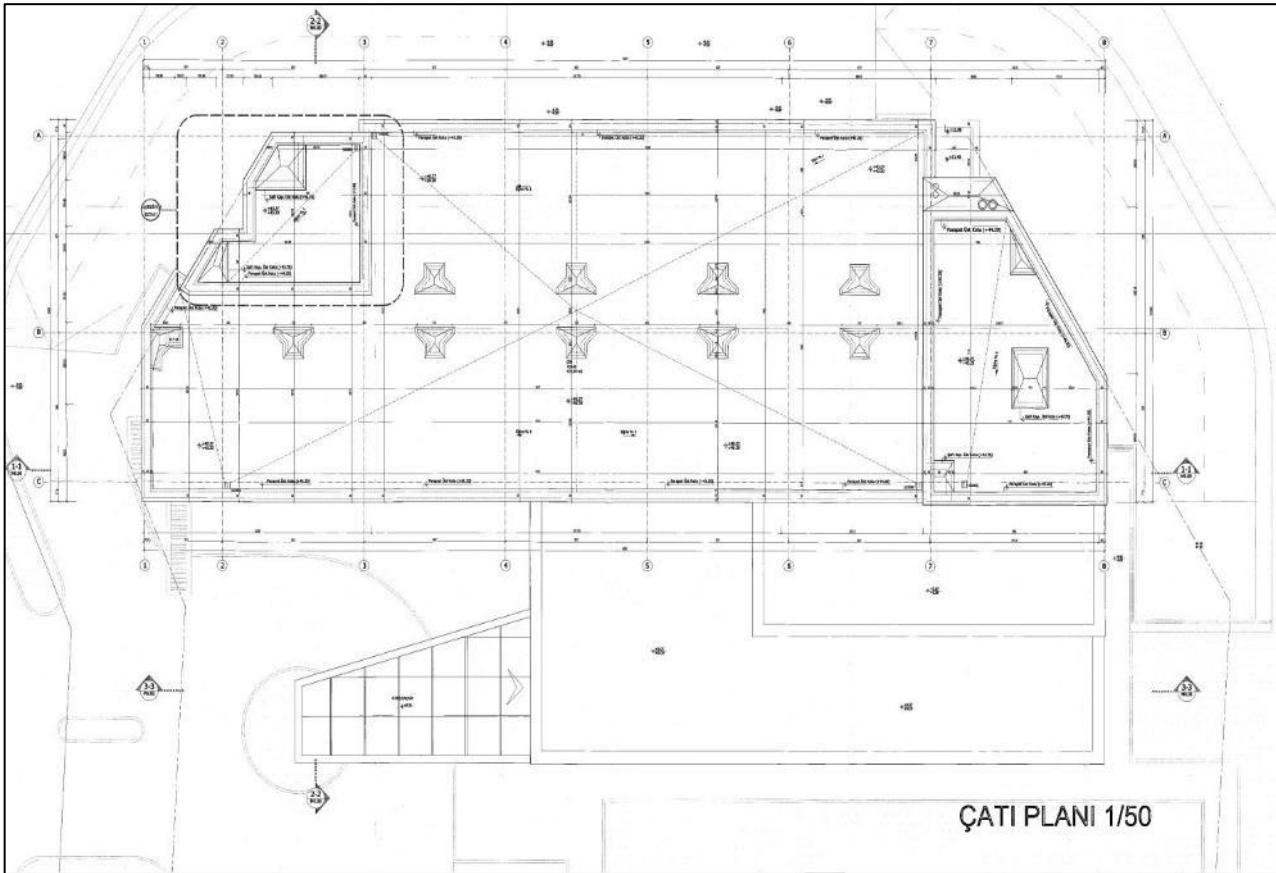
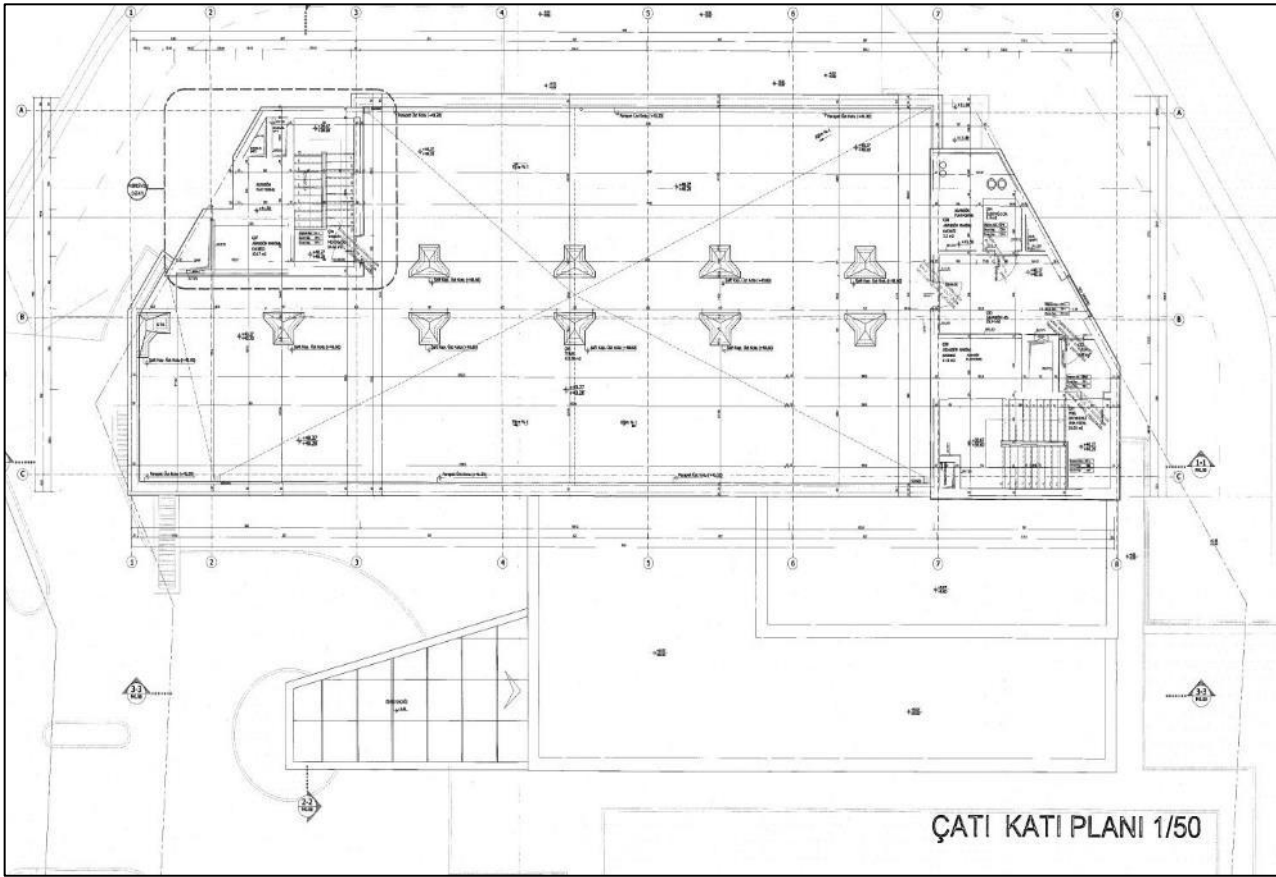
















İSTANBUL / TULUZA / AYDINİEPE MAHALLESİ / SELİN / Sokak / 7 - İşyeri - Bina Ana Giriş - İskan / Kullanım Amacı : Özel - Tip : Özel - Durum : İskan

AYDINİEPE

Nispetiye Bilgileri								Bağımsız Bölüm Bilgileri						
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Mülkiyet Türü	Site Adı	Apartman/İstik. Adı	Diğer Katlar	Kimlik No	İşyeri	Kullanım Amacı	Tip	Durum	Eğeri No
494873821	-	4599	022B13C3C	-	Bina Ana Giriş	-	IBIS OTEL	7	3595224157	-	Özel	Özel	İskan	1

Reg. mülkiyet kimlik No : 3595224157

## Credit Europe Bank

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

### Sermaye Piyasası Kurulu'na

07.12.2015

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

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

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

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



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

..

Bilgilerinize arz ederiz.



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

BU BELGE TOPLAM 5 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:	AnaTasinmaz	Ada/Parsel:	0/4599
Taşınmaz Kimlik No:	85567747	AT Yüzölçüm(m2):	4687.64
İl/İlçe:	İSTANBUL/TUZLA	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Tuzla	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	AYDINLI Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	239/23588	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	15 Katlı Betonarme Otel ve Arsası

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Diğer (Konusu: TEFERRUAT ŞERHİ: 09/07/1976 TARİH 5543 YEVMİYE ) Tarih: 01/01/1900 Sayı: -( Şablon: Diğer)	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI		

1 / 5

		ANONİM ŞİRKETİ VKN:0340051780	
--	--	----------------------------------	--

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
272517713	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	425990/468764	4259.90	4687.64	Tevhit İşlemi (TSM) 26-06-2014 9695	-
289419873	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	21387/234382	427.74	4687.64	4706 S.Y. Kapsamında Hazine Mallarının Satışı 07-01-2015 165	-

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	SENELİĞİ BİR LİRADAN 99 YIL VADE İLE TEDAŞ LEHİNE KİRAA KONTRAT ŞERHİ 29/01/2004 TARİH VE 1503 YEVMİYE ( 03/08/1976 Y: 6389)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN	(SN:5273) TÜRKİYE ELEKTRİK DAĞITIM ANONİM ŞİRKETİ VKN:8790013397	Tuzla - 03-08-1976 00:00 - 6389	

2 / 5

**MÜLKİYETE AİT REHİN BİLGİLERİ**

3 / 5

**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 11:39 - 35889
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Tuzla - AYDINLI Mah. - (Aktif) - 4599 Parsel	425990/46 8764	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:39 - 35889	-	

4 / 5

**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 11:39 - 35889
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Tuzla - AYDINLI Mah. - (Aktif) - 4599 Parsel	21387/234 382	(SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	75000000.00 EUR	Gölbaşı(ANKARA) - 08-08-2024 11:39 - 35889	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) AITd7AsYkJg kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



## 9.4 APPRAISERS LICENSES

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

 **SPL**  
Gayrimenkul Değerleme

Düzenlenme Tarihi: 3.08.2022 Belge No: 924076

**GAYRİMENKUL DEĞERLEME LİSANSI**

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


**NURULLAH KİBAR**


Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

  
Serkan KARABACAK  
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



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

 **SPL**  
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


**GAYRİMENKUL DEĞERLEME LİSANSI**


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

**MERVE GÜNEŞ**

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.

  
Levent HANLIOĞLU  
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ

  
Serkan KARABACAK  
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



**TSPAKB TÜRKİYE SERMAYE PİYASASI  
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

**GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI**

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

**Mehmet ÖZTÜRK**

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.

  
İlkyay ARIKAN  
GENEL SEKRETER



  
E.Nevzat ÖZTANGUT  
BAŞKAN



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



**TDUB**  
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ  
THE TURKISH ASSOCIATION OF APPRAISERS

### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 09.05.2023

Belge No: 2023-03.11722

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

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



**Hakan UFUK**  
Genel Sekreter



**Yaşar BAHÇECİ**  
Başkan



**TDUB**  
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ  
THE TURKISH ASSOCIATION OF APPRAISERS

### MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



**Hakan UFUK**  
Genel Sekreter



**Yaşar BAHÇECİ**  
Başkan



## MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

**Sayın Mehmet ÖZTÜRK**

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

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

**Doruk KARŞI**  
Genel Sekreter

**Encan AYDOĞDU**  
Başkan

## 9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME : Nurullah KİBAR			
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ADDRESS : Gümüşdere Neighborhood 11. St. No:1/1 Keçiören / ANKARA			
<u>EDUCATION STATUS</u> : Ankara University - Faculty of Applied Sciences - Department of Real Estate Development and Management (2018 - 2022) (Licence) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2024 - ) (Master's Degree)			
<u>TITLE AND ADDRESS OF CURRENT WORKPLACE:</u> Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Assistant Real Estate Appraiser			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
2-	-	-	-
3-	-	-	-
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
-		-	-
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03/08/2022 - 924026)	-	-	Real Estate Appraiser License (03/08/2022 - 924026)

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

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