



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SANAYI NEIGHBORHOOD, 104 ATATÜRK BOULEVARD
NO: 51- 51/ 6, 7, 8, 9, 10 ,11, ISPARTA CREDIT AND DORMITORIES
INSTITUTION STUDENT DORMITORIES
MERKEZ / ISPARTA

06/01/2026
SM-25-SPK-040

Report Summary

Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel: (312) 287 44 00 - E.Mail : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor:8, 34390 Levent / ISTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	28/03/2025
Request Contract Date / Number	22/10/2025 / 040
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-040
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	Dormitory Complex Consisting of 6 Dormitories, 2 Social Facilities and 1 Nizamiye
Full Address of Property	Sanayi Mahallesi, 104 Atatürk Bulvarı, No: 51-51/ 6, 7, 8, 9, 10 ,11 Isparta KYK Öğrenci Yurdu, Merkez / ISPARTA
Assistant Appraiser	Nurullah KİBAR Real Estate Development and Management (Ankara University) Assistant Appraisal (Licence No: 924076)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report including the valuation of the right arising from the lease agreement for the immovable property located in Istiklal 2 Neighbourhood, with a surface measurement of 194,988.99 sqm, on block 9, parcel 112, on page 4133 of volume 42 for a period of 27 years upon the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

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

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

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

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

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

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

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

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

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK. A.Ş.

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

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

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1,000,000,-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

E-mail : info@akfengyo.com.tr

Web : www.akfengyo.com.tr

Trade Registry Number: 372278-0

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

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES (MAIN PROPERTY)	
Province	ISPARTA
District	MERKEZ
Neighborhood	İSTİKLAL 2
Village	-
Locality	KIRAÇLAR
Cadastral Map No	-
Block No	9
Parcel No	112
Surface Area (sqm)	194,988.99
Description of Property	A, B BLOCK 4 STOREY REINFORCED CONCRETE HEALTH AND CARE INSTITUTIONS A BLOCK 7 STOREY, B BLOCK 12 STOREY, C BLOCK 3 STOREY, D BLOCK 10 STOREY, E BLOCK 4 STOREY REINFORCED CONCRETE HOSPITAL AND CARE INSTITUTIONS AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	42
Real Estate ID No	4133
Date / Journal No.	23/09/2014 / 12581
Owner	MINISTRY OF FINANCE (1/1)

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	ISPARTA
District	MERKEZ
Neighborhood	ISTIKLAL 2
Village	-
Locality	KIRAÇLAR
Cadastral Map No	-
Block No	9
Parcel No	112
Surface Area (sqm)	178,651.12
Description of Property	27 YEARS "CONSTRUCTION RIGHT" ON PARCEL 9, BLOCK 112, VOLUME 42, PAGE 4133 FOR A PERIOD OF 27 YEARS
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	42
Real Estate ID No	4154
Date / Journal No.	05/03/2015 / 2925
Owner	ISPARTA ŞEHİR HASTANESİ YATIRIM İŞLETME ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed records of the main immovable and the overriding right obtained from the General Directorate of Land Registry and Cadastre System and submitted to us by the authorized person, there are the following encumbrances on the immovable.

Declarations:

- With the decision of the High Council of Privatization, it was transferred to be allocated to the Ministry of Health at no cost, provided that a Health Campus was built. (03/03/2010 – 2696)
- All of it has been allocated in the name of Isparta Governorship Special Administration Directorate indefinitely. (16/07/2004 – 4366)
- With the decision of the High Council of Privatization, it was transferred to be allocated to the Ministry of Health at no cost, provided that a Health Campus was built. (03/03/2010 – 2696)

Pledges/Mortgages

- There is a 1st degree mortgage record in favor of Türkiye İş Bankası A.Ş. with a value of USD 540,000,000. (05/03/2015 – 2975)*

* In the mortgage record, the debtor owner appears as "Isparta City Hospital Investment Management Inc."

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the title deed registration document obtained from the General Directorate of Land Registry and Cadastre of the immovable subject to valuation on the date of bila and submitted to us by the authorized person, there has been no sales transaction in the last three years. Since the ownership of the immovable subject to valuation is "TREASURY OF THE TREASURY", the title deed registration documents could not be accessed from the TKGM System and the title deed registry examination was not allowed in the title deed directorates. For this reason, the document transmitted to us is taken as basis.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

The immovable subject to valuation, according to the title deed records, is located in Isparta Province, Merkez District, İstiklal 2 Neighborhood, İstiklal 2 Neighborhood, with a surface area of 194,988.99 sqm, 9 block 112 parcel numbered, "A, B BLOCK 4 STORIES CONCRETE HEALTH AND CARE INSTITUTIONS A BLOCK 7 STORIES, B BLOCK 12 STORIES, C BLOCK 3 STORIES, D BLOCK 10 STORIES, E BLOCK 4 STORIES CONCRETE HOSPITAL AND CARE INSTITUTIONS AND PLOT" qualified immovable's 31,848 sqm of the immovable property, consisting of Nizamiye Building, A1, A2, A3, A4, B1, and B2 Blocks, is a student dormitory by the Credit and Dormitories Institution.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLE IS LOCATED

4.2.1 Isparta Province

Location:

Isparta Province is located in the western part and inland of the Mediterranean Region. It is the center of the "Lakes Region". The province lies between 30°20' and 31°33' east longitude and 37°18' and 38°30' north latitude.

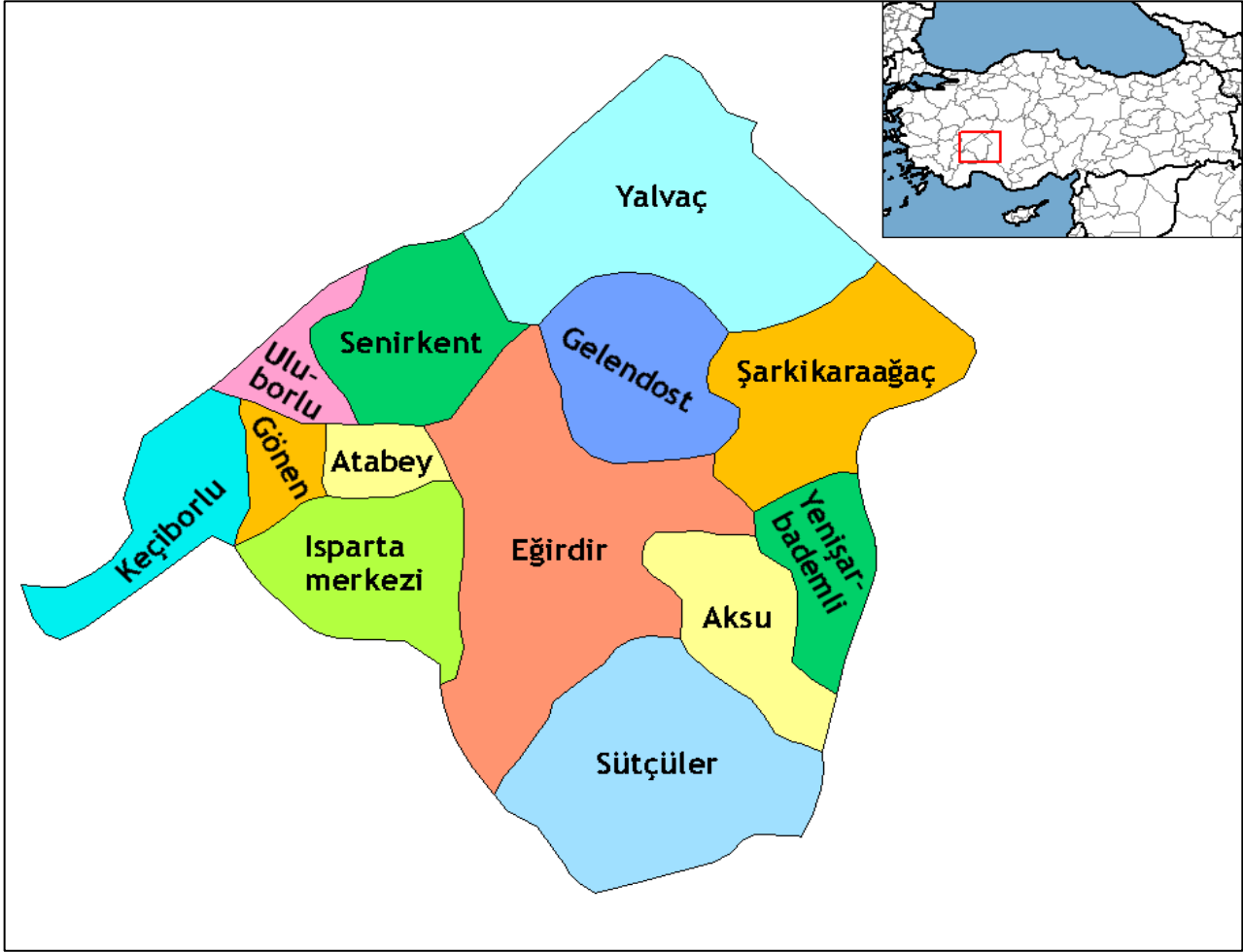


Administrative Boundaries:

Isparta borders Beyşehir, Doğanhisar and Akşehir districts of Konya to the east; Çay, Şuhut, Dinar and Dazkırı districts of Afyon to the north; Merkez, Ağlasun and Bucak districts of Burdur to the west; and Serik and Manavgat districts of Antalya to the south.

There are 13 districts in the province, including Aksu, Atabey, Eğirdir, Gelendost, Gönen, Keçiborlu, Senirkent, Sütçüler, Şarkikaraağaç, Uluborlu, Yalvaç and Yenişarbademli. Yalvaç is the largest district center after the central district. Yenişarbademli is the least populated district.

The high and hilly lands of the province are surrounded by natural borders such as the Sultan Mountains, Lake Beyşehir, the southern extensions of the Göl Mountains from the northeast and east, the high parts of the Antalya Basin from the south, the Karakuş Mountains, the Söğüt Mountains, Lake Burdur and the Ağlasun and Bucak plateaus from the west and southwest. The territory of Isparta province generally has a hilly structure. In addition to the mountains up to 3000 meters in height, plains and valleys, natural lakes of different sizes determine the natural structure of the province. The altitude of the province is around 1,050 m.



Transportation:

The central district of Isparta can be reached by road through the surrounding provinces of Antalya and Afyon and Denizli and Konya. The city center can be reached from Antalya via D-680, from the north via D-650 and D-685, and from Konya via D-330 between Isparta and Egirdir. Isparta Süleyman Demirel Airport provides transportation by air.

Public transportation in the city is under the authority and responsibility of Isparta Municipality. Public transportation is provided by buses on the lines and routes within the city.



Climate:

It has a transitional climate between the Mediterranean and continental climates. It has cool and rainy winters and hot and dry summers. The surrounding lakes have a significant effect on the climate. Most of the precipitation falls in winter and spring. The most precipitation during the year is experienced in December and January. Monthly rainfall decreases steadily until August and reaches its driest period in July and August. As of September, the amount of precipitation starts to increase again. The vegetation cover is steppe. One of the reasons why Isparta cannot experience the Mediterranean climate is that it is behind the Taurus Mountains.

Water Resources:

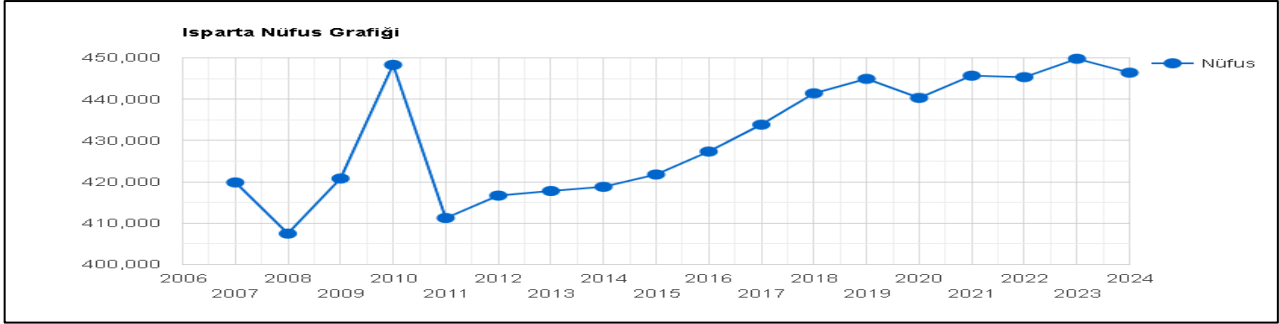
The rivers flowing into the Mediterranean Sea and Lake Eğirdir within the borders of Isparta province are of first class irrigation water quality. The most important lakes within the borders of Isparta are Eğirdir, Kovada and Gölcük Lakes. In addition, Burdur and Beyşehir Lakes are partially within the borders of Isparta province.

Population and Demographic Structure:

In Isparta, the majority of the population was born in the settlements within the province. Although there are people from all other provinces in the province, those born in neighboring provinces (such as Antalya, Burdur, Konya, Aydın, Denizli, Antalya, Burdur, Konya, Aydın, Denizli) and big cities (such as Ankara, İstanbul and İzmir) are at the forefront among those born in foreign provinces.

The population of Isparta has decreased by 3,368 compared to the previous year. As of 2024, the population of Isparta is 446,409, consisting of 220,203 males and 226,206 females. In percentage terms, this corresponds to 49.33% male and 50.67% female.

In Isparta, which has an area of 8,913 sq km, there are 50 people per square kilometer. Isparta population density is 50/sq km



Years	Total Population	Male Population	Female Population
2024	446,409	220,203	226,206
2023	449,777	222,515	227,262
2022	445,325	219,840	225,485
2021	445,678	220,699	224,979
2020	440,304	218,526	221,778
2019	444,914	221,316	223,598
2018	441,412	219,681	221,731
2017	433,830	218,617	215,213
2016	427,324	212,720	214,604
2015	421,766	210,152	211,614
2014	418,780	208,837	209,943
2013	417,774	208,146	209,628
2012	416,663	207,658	209,005
2011	411,245	205,423	205,822
2010	448,298	242,472	205,826
2009	420,796	214,788	206,008
2008	407,463	204,080	203,383
2007	419,845	218,146	201,699

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2024	Merkez	272.797	133.680	139.117	% 61,11
2024	Yalvaç	44.777	22.378	22.399	% 10,03
2024	Eğirdir	30.053	14.928	15.125	% 6,73
2024	Şarkikaraağaç	24.579	11.997	12.582	% 5,51
2024	Gelendost	14.235	7.049	7.186	% 3,19
2024	Keçiborlu	14.129	7.233	6.896	% 3,17
2024	Senirkent	10.659	5.220	5.439	% 2,39
2024	Sütçüler	9.470	4.771	4.699	% 2,12
2024	Gönen	6.877	3.461	3.416	% 1,54
2024	Uluborlu	6.344	3.252	3.092	% 1,42
2024	Atabey	6.090	2.981	3.109	% 1,36
2024	Aksu	4.148	2.120	2.028	% 0,93
2024	Yenişarbademli	2.251	1.133	1.118	% 0,50

(Source: TÜİK, Statistical Indicators)

Economy:

The economy is based on agriculture and animal husbandry. As of 2001, 25% of the economic activities in the province consisted of agriculture, 24% of farming and animal husbandry, 17% of government services, 16% of transportation-communication, 14% of trade, 13% of industry and 12% of manufacturing industry.

Agriculture: The land in Isparta province is quite mountainous and hilly. There are important plateaus and pastures on the mountains. There are small and fertile plains between the mountains. The land slope in the province varies up to 10%. The land in the province is generally clayey and calcareous. Topsoil depth in the region is 8-10 cm. The topsoil is generally clayey-loamy, calcareous, granular and dispersible. Although the subsoil is the same as the topsoil, it is coarser structured and clayey. The soil level in the province is limited by ground water in some places. In terms of agricultural productivity, the soils of the province can show different qualities from very low to good productivity.

Isparta province and its region has a very diverse plant range due to its location and climate in the transition zone of Central Anatolia, Western Anatolia and Mediterranean Region. The main agricultural products produced in the agricultural areas of Isparta; mainly cereals (wheat, barley, rye, corn, millet, millet, mahlut), fruits (apples, cherries, pears, medlars, medlars, lingonberries, cranberries, sour cherries, peaches, plums, quinces, apricots, grapes, mulberries, almonds and walnuts), vegetables (artichokes, gum gourd, okra, beans, potatoes, garlic, onions, carrots), legumes (chickpeas, lentils, cowpeas, beans), industrial crops (rose, poppy, sugar beet, sunflower), fodder crops (alfalfa, sainfoin, vetch and vetch) and poplars.

Among the agricultural products grown in Isparta and its region, roses, apples and cherries have a very important place.

Livestock: Livestock breeding, which is one of the agricultural occupations, has a very important place in Isparta and its region. In addition to agricultural plant production in the province, animal husbandry has become a developed branch of agriculture due to the favorable climatic conditions and soil potential. All kinds of cattle, small cattle and poultry farming are practiced in the province. With the animal breeding activities implemented in the province in recent years, there have been remarkable developments in both the number of animals and animal products.

There are fattening houses in the province, especially in Kılıç and Senir towns of Keçiborlu and in some villages of the center and Gelendost districts, where slaughtering and conscious cattle fattening is carried out, and sheep breeding is carried out in Senirkent and Yalvaç districts.

The hilly, forest-wooded terrain of the province creates very favorable natural conditions for raising a significant number of hair goats. A significant number of hair goats are kept in the province, especially in Eğirdir, Sütçüler, the central district and Keçiborlu. Angora goats are also kept in the province, albeit to a lesser extent. Angora goats are mostly found in Yalvaç and its region. Family-owned livestock farming is also widespread in the province. It is possible to see 1-2 cows, 3-5 sheep-goats and 8-10 chickens in almost every house in rural areas. However, in recent years, there have been great leaps in dairy cow breeding due to the abundant supply of breeding stock to the region by the state.

Forestry: The fact that Isparta province is rich in forests has led to the development of forest products processing industry. As of the end of 2009, 43 small and large enterprises are operating in the province. These enterprises process between 70,000 and 100,000 cubic meters of timber annually. The most important timber enterprise in the province is ORMA fiberboard manufacturing factory. The main products produced in this industry are timber for various purposes, particle board, veneer, melamine coated particle board, furniture, rifle stocks, grips and carabiners.

Mines: Isparta and its region have various mineral reserves in terms of geological structure. However, mining does not occupy an important place in the provincial economy. There are rich pumice stone deposits around Yakaören, Deregümü and Gelincik villages of the central district. There are also lava (tras) quarries, which is a raw material for cement, near Sav Town and marl and limestone quarries near Senirce Village. These quarries are utilized to meet the needs of the region.

Coal was also found in the vicinity of Akbenli (Haymana) Village of Eğirdir District, and these mines were utilized for a short period of time for local needs and then abandoned due to inefficiency. In addition, chrome ore deposits were found in the vicinity of Bağlılı, Balkan and Pazarköy, but these deposits were not exploited.

The richest sulfur deposits of the country were located in Keçiborlu District. These deposits were operated by Etibank for a long time and the sulfur need of the country was supplied from these deposits. However, in recent years, due to the depletion of sulfur reserves, the operation activities have been stopped.

There are also barite mines in the vicinity of Hisarardı, Özgüney and Özbayat villages in Yalvaç district and Çarıksaraylar, Muratbağı and Yukarı Dinek villages in Şarkikaraağaç district. These quarries are operated by Etibank and the private sector.

There are also coal deposits around Yarıkaya and Yukarıkaşıkara towns in Yalvaç district. These are operated by the private sector.

In addition, there are iron mines around Çaltı and Fele villages in Şarkikaraağaç district, chrome mines around Salur and Beleceğiz villages, and marble deposits around Atabay and Sütçüler districts.

Industry: In the first years of the Republic, the economy of Isparta was engaged in simple art and agricultural works such as cloth weaving, leather management, salt, wine, fragrance and coloring plant production, but today it has started to industrialize in these fields and to develop in the agricultural field. As a reflection of the old traditional production areas today, the production period of our city has been expanded by adding areas such as cement, particle board, barite, marble, timber to the fields of textile, carpentry, rose and rose oil production, leather production.

Education

From 1923, when the Republic was founded in Isparta, until the 1940s, two secondary schools, one in the city center and one in Yalvaç district, provided educational services. In 1940, Gönen Village Institute was established and teachers who graduated from there contributed to the educational activities in the city. In 1950, the first high school was opened and the number of high schools reached nine by 1960.[28] "Isparta Institute of Education" was established in 1969.

Opened on February 21, 1976, "Isparta State Architecture and Engineering Academy" is the first higher education unit in the city. Also, "Vocational School" was opened in the same year. In 1992, Süleyman Demirel University was established, and on May 18, 2018, Isparta University of Applied Sciences was established.

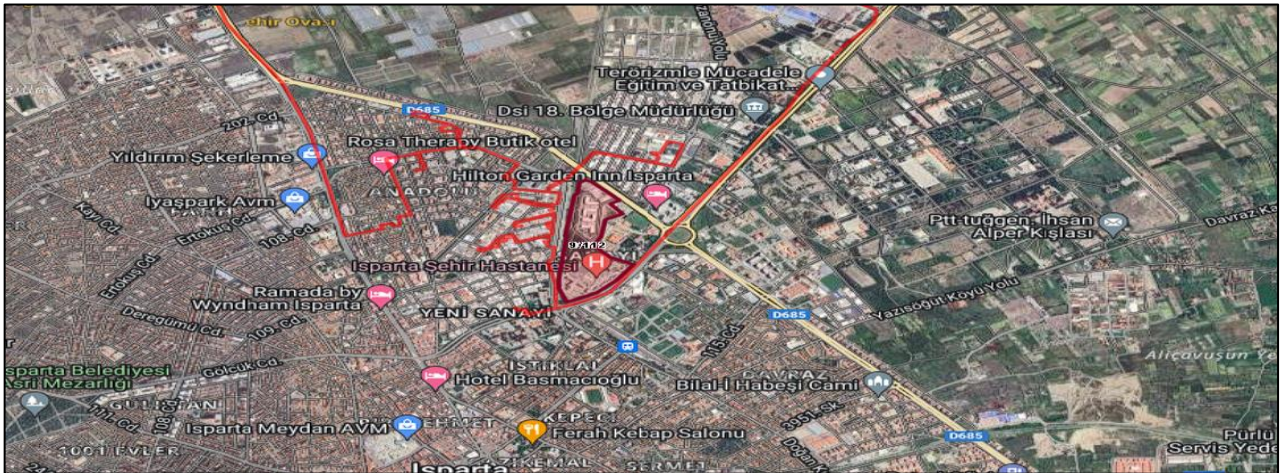
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovable subject to valuation is Isparta Credit Dormitories Institution Student Dormitory located in Isparta Province, Central District, Sanayi Neighborhood, 104 Atatürk Boulevard, No: 51-51/ 6, 7, 8, 9, 10, 11.

Subject immovable; While proceeding in the southeast direction on Alparslan Türkeş Street, immediately after passing Isparta Provincial Health Directorate and Isparta Oral and Dental Health Center, the entrance to the unnamed road is made to the right. When proceeding approximately 170 meters on this road, the entrance to the student dormitory entrance is reached.

The parcel where the dormitory complex subject to the report is located is a parcel where Isparta City Hospital, Isparta Provincial Health Directorate, Isparta Oral and Dental Health Center and Isparta Student Dormitory operated by the Credit and Dormitories Institution are located together. The dormitory complex was built on 31,848 sqm of the parcel.

In the region where the dormitory complex subject to the report is located, there are small industrial buildings, residential buildings and partially commercial settlements and the infrastructure is completed. Transportation is easily provided by private vehicles and public transportation. The people of the region meet their needs from the businesses located nearby.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/A
Year of Construction	2015	Building Ordinance	Discrete
Total Number of Floors	A Block Nizamiye Building: 1 (ZK) A1 Block: 9 (BF+GF+7NF) A2 Block: 9 (BF+GF+7NF) A3 Block: 9 (BF+GF+7NF) A4 Block: 9 (BF+GF+7NF) B1 Block: 3 (BF+GF+1NF) B2 Block: 3 (BF+GF+1NF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	Yes
Swimming Pool	None	Security	Yes
Earthquake Zone Degree	Grade 1	Earthquake Damage Status	None

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



The immovable subject to the report is a dormitory complex built in reinforced concrete construction style on 31.848 sqm of the parcel 9, block 112 with a surface area of 194,988.99 sqm as 7 blocks in total, including A, A-1, A-2, A-3, A-4, B-1 and B-2.

According to the architectural project, Block A is used as a guardhouse, Blocks A-1, A-2, A-3 and A-4 are used as dormitory buildings, and Blocks B-1 and B-2 are used as social facility and administration blocks. Entrances to the dormitory are provided by a turnstile system under the control of security located in the nizizade from the east facade.

Block A, Nizamiye Building; It is located on the eastern façade of the parcel, in the middle part. According to the architectural project, it has a gross usage area of approximately 78 sqm and consists of a single storey, meeting room, staff changing room and 2 offices. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth.

A-1 Block, Dormitory Building; is located in the north of the parcel. According to the architectural project, it was built as 1 Basement Floor + Ground Floor + 7 Normal Floors with a total of 9 floors and has a gross usage area of approximately 14,772 sqm. **The basement floor** of the immovable consists of technical areas, laundry, shelter areas with a gross usage area of approximately 1,644 sqm, **ground floor** consists of building entrances, floor hall, floor office, prayer room, office, study room, 26 student rooms, 4 disabled student rooms with a gross usage area of approximately 1,634 sqm, and **normal floors** consist of floor hall, study room, 32 student rooms with a gross usage area of approximately 1,642 sqm. The building has a total of 224 rooms and 1,008 persons. The immovable has not been entered within the knowledge of the customer, but according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 3 elevators in the block.

A-2 Block, Dormitory Building; It is located on the right side of the nizizamiye block. According to the architectural project, it was built as 1 Basement Floor + Ground Floor + 7 Normal Floors with a total of 9 floors and has a gross usage area of approximately 14,772 sqm. **The basement floor** of the immovable consists of technical areas, laundry, shelter areas with a gross usage area of approximately 1,644 sqm, **ground floor** consists of building entrances, floor hall, floor office, prayer room, office, study room, 26 student rooms, 4 disabled student rooms with a gross usage area of approximately 1,634 sqm, and **normal floors** consist of floor hall, study room, 32 student rooms with a gross usage area of approximately 1,642 sqm. The building has a total of 224 rooms and 1,008 persons. The immovable has not been entered within the knowledge of the customer, but according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 3 elevators in the block.

A-3 Block, Dormitory Building; It is located on the left side of the nizizamiye block. According to the architectural project, it was built as 1 Basement Floor + Ground Floor + 7 Normal Floors with a total of 9 floors and has a gross usage area of approximately 14,772 sqm. **The basement floor** of the immovable consists of technical areas, laundry, shelter areas with a gross usage area of approximately 1,644 sqm, **ground floor** consists of building entrances, floor hall, floor office, prayer room, office, study room, 26 student rooms, 4 disabled student rooms with a gross usage area of approximately 1,634 sqm, and **normal floors** consist of floor hall, study room, 32 student rooms with a gross usage area of approximately 1,642 sqm. The building has a total of 224 rooms and 1,008 persons. The immovable has not been entered within the knowledge of the customer, but according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 3 elevators in the block.

A-4 Block, Dormitory Building; It is located on the south side of the parcel. According to the architectural project, it was built as 1 Basement Floor + Ground Floor + 7 Normal Floors with a total of 9 floors and has a gross usage area of approximately 14,772 sqm. **The basement floor** of the immovable consists of technical areas, laundry, shelter areas with a gross usage area of approximately 1,644 sqm, **ground floor** consists of building entrances, floor hall, floor office, prayer room, office, study room, 26 student rooms, 4 disabled student rooms with a gross usage area of approximately 1,634 sqm, and **normal floors** consist of floor hall, study room, 32 student rooms with a gross usage area of approximately 1,642 sqm. The building has a total of 224 rooms and 1,008 persons. The immovable has not been entered within the knowledge of the customer, but according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 3 elevators in the block.

B-1 Block, Social Facility Building; It is located between Block A-1 and Block A-2. According to the architectural project, it was built as a total of 3 floors as 1 Basement Floor + Ground Floor + 1 Normal Floor and has a gross usage area of approximately 3,847 sqm. **The basement floor** of the immovable consists of technical volumes, kitchen, laundry, storage volumes and hall volumes with a gross usage area of approximately 1,512 sqm, **ground floor** consists of building entrances, administration rooms, WC volumes, archive, kitchen and dining hall volumes with a gross usage area of approximately 1,498 sqm, **1st normal floor** consists of workshops, prayer room, floor hall, youth office, multi-purpose hall volumes with a usage area of 837 sqm. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

B-2 Block, Social Facility Building; According to the architectural project, it was built as a total of 3 floors as 1 Basement Floor + Ground Floor + 1 Normal Floor and has a gross usage area of approximately 3,847 sqm. **The basement floor** of the immovable consists of technical volumes, kitchen, laundry, storage and hall volumes with a gross usage area of approximately 1,512 sqm, **the ground floor** consists of building entrances, administration rooms, WC volumes, archive, kitchen and dining hall volumes with a gross usage area of approximately 1,498 sqm, and the **1st normal floor** consists of workshops, masjid, floor hall, youth office, multi-purpose hall volumes with a usage area of 837 sqm. The immovable has not been entered within the knowledge of the customer and according to the exterior examinations, it has been observed that it is in accordance with the project in terms of gross area and there is no external growth. According to the project, there are 2 elevators in the block.

Similarly, the rooms in the dormitory buildings are planned for 4 persons and consist of a bed area, study area, washbasin, WC-shower volumes and have an average usage area of 40 sqm. Disabled student rooms are planned for 2 persons and have a gross usage area of approximately 40 sqm.

The immovables have not been entered inside and according to the exterior examinations, it has been observed that the gross area is in accordance with the project and there is no external growth. The exterior facades of the blocks are painted over sheathing, the windows are PVC joinery and the immovables are surrounded by razor wire on concrete walls.

The areas outside the blocks on the parcel are partially landscaped as landscape areas, open playgrounds, partially as parking lots and pedestrian roads. The floors in the parking lot and pedestrian road areas are paved with stone. There are 4 transformers, 8 generators, 2 natural gas transformers on the parcel.

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Central location	Being far away from universities
Good accessibility	Appealing to a specific buyer group due to the size of the investment
Well maintained	Partially old buildings
Good workmanship and materials used	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Central location • Good infrastructure facilities • Good transportation facilities • Good workmanship and materials used • Isparta has a young population 	WEAK SIDES	<ul style="list-style-type: none"> • Partially distant location to universities • Partially old buildings • Appealing to a specific buyer group due to the size of the investment 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • High recognition • Being located close to Isparta City Hospital • Being located close to commercial axes • Increasing student population of Isparta Province every year 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the national economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 scaled Implementation Development Plan	Legend	Health Facility
Construction Regulations	-	H max	Free
BCR	-	FAR	2.00
Setback Distance	Front: -	Sides: -	Back: -
Other	According to the information received from Isparta Municipality Zoning Directorate, the parcel where the immovable is located has the construction conditions within the scope of 1/1000 scale Implementation Zoning Plan in the "Health Facility" legend, FAR: 2.00, Hmax: Free.		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

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

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 documents that are legally required for the project are fully and accurately available.

According to the examinations made in Isparta Municipality, the legal documents of the immovables in the dormitory complex on the parcel subject to valuation are as follows.

- Dated 20/09/2016 and numbered 104, there is an Architectural Project for all blocks.
- **Nizamiye Block**; 20/09/2016 dated, 436 numbered, Building License has been examined and the document in question was issued for 78 sqm closed area and single floor. There is a Certificate of Occupancy Permit dated 21/03/2018 and numbered 104 based on the said document.
- **Block A-1**; Building License dated 20/09/2016 and numbered 434 has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy No. 98 dated 21/03/2018 based on the said document.
- **Block A-1**; 08/08/2018 dated, 215 numbered Renovation Building License has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy Permit dated 10/12/2018 and numbered 452 based on the said document.

- **Block A-2**; Building License dated 22/09/2016 and numbered 435 has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy No. 99 dated 21/03/2018 based on the said document.
- **Block A-2**; Renovation Building License dated 08/08/2018 and numbered 216 has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy Permit dated 10/12/2018 and numbered 453 based on the said document.
- **Block A-3**; Building License dated 22/09/2016 and numbered 433 has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy Permit dated 21/03/2018 and numbered 100 based on the said document.
- **Block A-3**; 08/08/2018 dated, 217 numbered Renovation Building License has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy Permit dated 10/12/2018 and numbered 454 based on the said document.
- **Block A-4**; Building License dated 22/09/2016 and numbered 437 has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy No/ 101 dated 21/03/2018 based on the said document.
- **Block A-4**; Renovation Building License dated 08/08/2018 and numbered 218 has been examined and the said document was issued for 14,398 sqm closed area and 9 floors. There is a Certificate of Occupancy Permit dated 10/12/2018 and numbered 455 based on the said document.
- **Block B-1**; Building License dated 22/09/2016 and numbered 439 has been examined and the said document was issued for a closed area of 4,497 sqm and 3 floors. There is a Certificate of Occupancy No. 102 dated 21/03/2018 based on the said document.
- **Block B-1**; Renovation Building License dated 08/08/2018 and numbered 219 has been examined and the said document was issued for a closed area of 4,497 sqm and 3 floors. There is a Certificate of Occupancy Permit dated 10/12/2018 and numbered 456 based on the said document.
- **Block B-2**; Building License dated 22/09/2016 and numbered 433 has been examined and the said document was issued for a closed area of 4,497 sqm and 3 floors. There is a Certificate of Occupancy No. 103 dated 21/03/2018 based on the said document.
- **Block B-2**; The Renewal Building License numbered 220 dated Bila (thought to be 08/08/2018) has been examined and the document in question has been issued for a closed area of 4,497 sqm and 3 floors. There is a Certificate of Occupancy Permit dated 10/12/2018 and numbered 457 based on the said document.

There is no demolition decision, penal action, etc. documents belonging to the immovable in Isparta Municipality Zoning Archive.

5.3.1 Legal and Current Situation Analysis of Immovables

According to the project, the building areas and usage types have been determined and the immovables have not been entered within the knowledge of the customer. As a result of external determinations and observations, it has been determined that the blocks on the parcel are in accordance with the project in terms of gross area and that there is no growth in the external contour.

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

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

5.3.3 Information Building Inspection Organisation and Transactions

Pursuant to Article 1, paragraph a of the Law No. 4708 on Building Inspection, “publicly owned buildings and facilities specified in Article 26 of the Zoning Law No. 3194 dated 03/05/1985” are excluded from the scope of the building inspection law.

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 in digital format.

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

This valuation report has not been prepared for project appraisal.

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

For the subject property, our institution previously prepared valuation reports dated 03/07/2024 with report number SM-24-SPK-021 and 06/01/2025 with report number SM-24-SPK-048.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-021	03/07/2024	533,270,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-048	06/01/2025	704,010,000,-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

Of the immovables in question, A1 Block, dated 19/07/2018, document number Y16324C5F6FCC, dated 19/07/2018, B class specialty, A2 Block, dated 19/07/2018, document number Y1632EE9628B7, B class specialty, A3 Block, dated 19/07/2018, document number Y1632F88F564E, B class specialty, A4 Block, dated 19. 07/07/2018, document number Y163209FBCC78, dated 19/07/2018, B class, for Block B1, document number Y163232175870, dated 19/07/2018, B class, for Block B2, document number Y1632429CBC4C, dated 19/07/2018, B class, energy identity certificate. There is no Energy Identity Certificate for Block A Nizamiye Building.

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 appraisal is a student dormitory used by the Credit and Dormitories Institution, consisting of the Nizamiye Building, Blocks A1, A2, A3, A4, B1 and B2, consisting of the Nizamiye Building, Blocks A1, A2, A3, A4, B1 and B2, and the student dormitory used by the Credit and Dormitories Institution on 31,848 sqm of the immovable property qualified as “CONCRETE CONCRETE HOSPITAL AND CARE FACILITIES AND LOT”, consisting of Nizamiye Building, A1, A2, A3, A4, B1 and B2 Blocks, is a student dormitory used by the Credit and Dormitories Institution.

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 owner of the immovable subject to valuation is the Treasury of Finance and there is a lease agreement in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 27 years. The lease agreement is registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. There is a 27-year lease agreement from 05/03/2015 until 01/07/2042.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

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

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

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

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

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2024 projections

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

Source: World Bank.

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

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

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

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

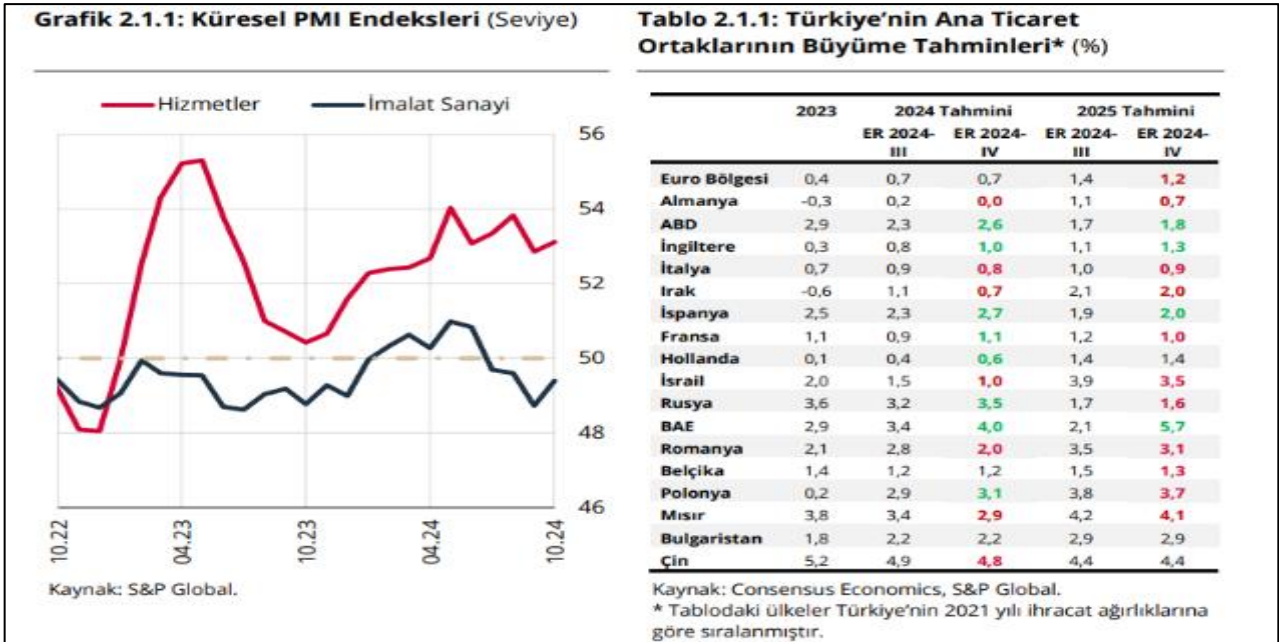
4. World trade volume of goods and nonfactor services.

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

* Source: Global Economic Outlook Report

2025 Countries' Economic Outlook Table

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



*Kaynak: Consensus Economics, S&P Global.

Inflation Charts

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

Tablo 2.1.2: Emtia Fiyat Gelişmeleri (%)

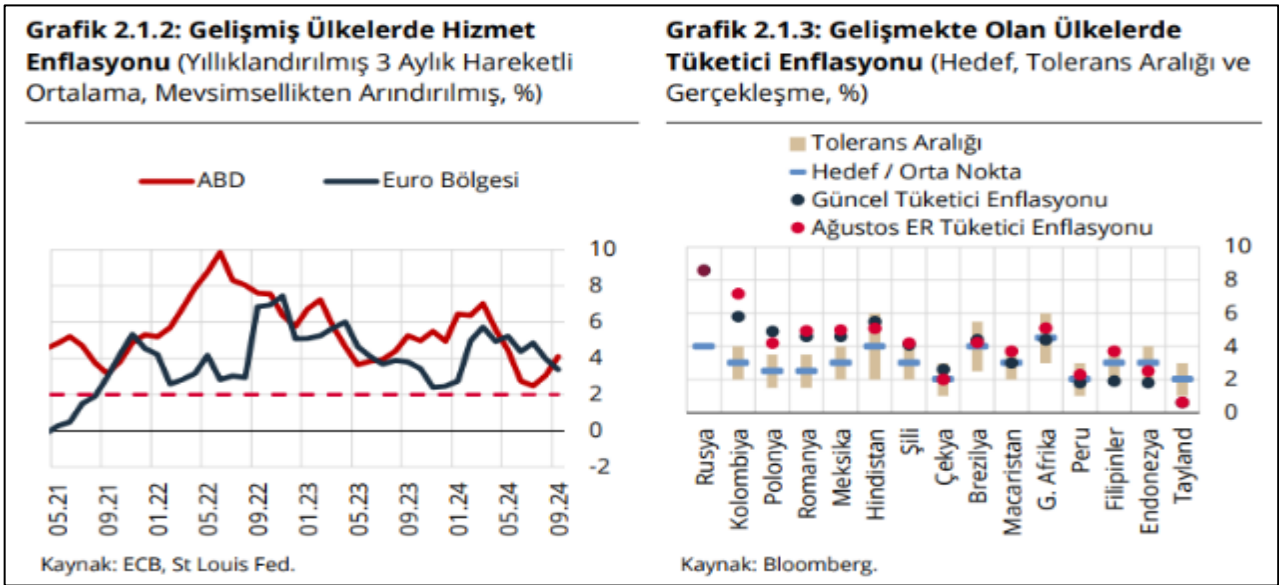
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

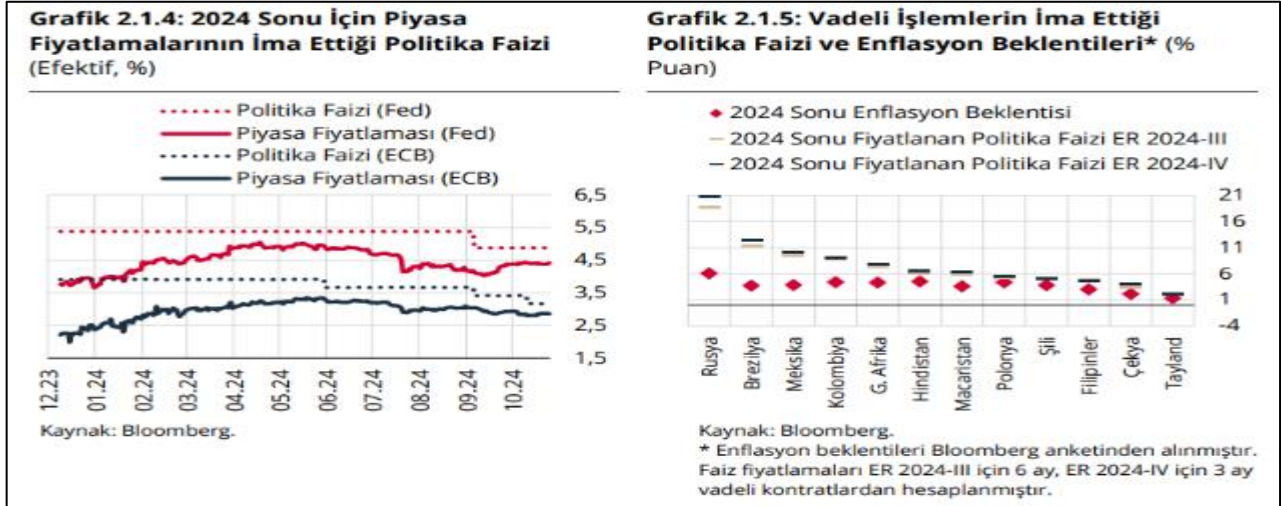
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

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

6.1.2 Turkish Economy - Macro Indicators

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

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

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

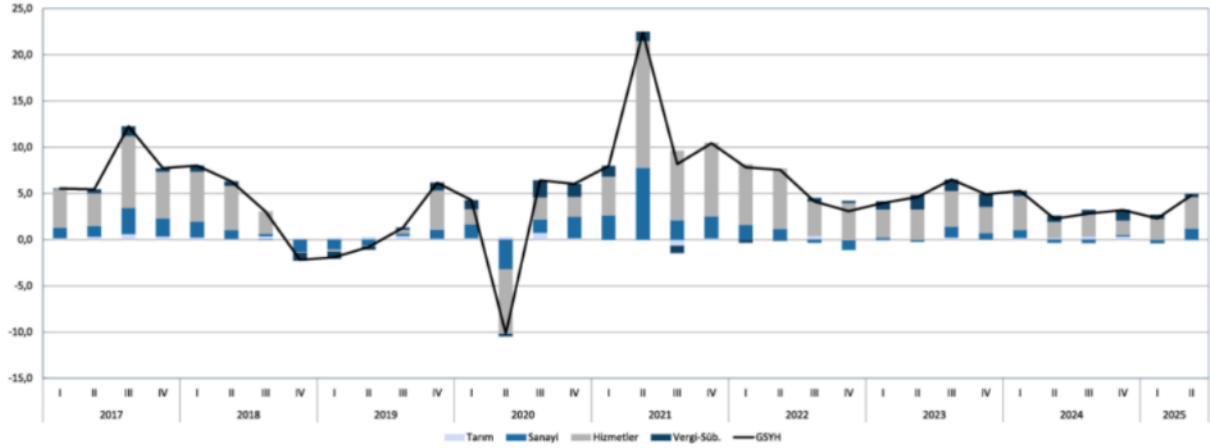


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

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



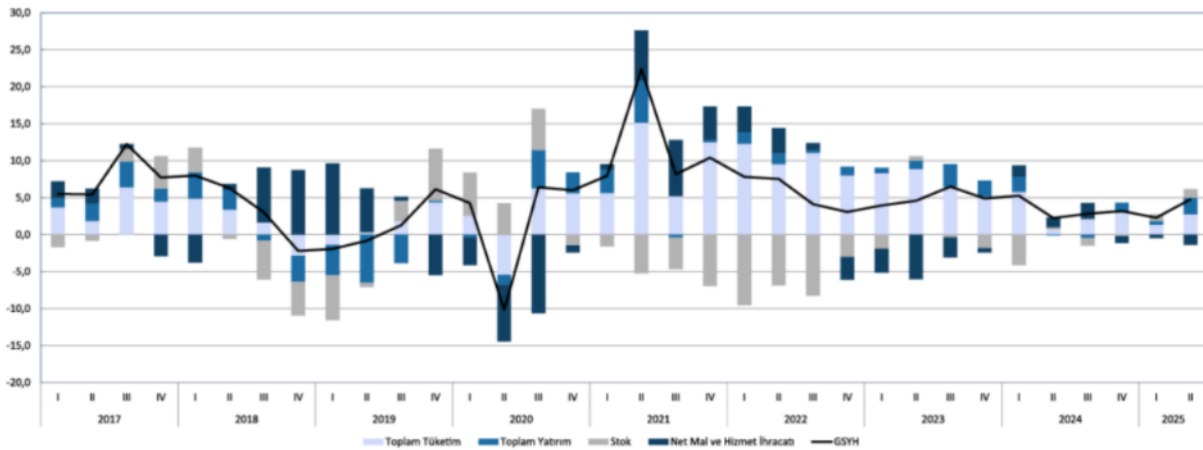
ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK



HARCAMA YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



Kaynak: TÜİK

6.1.3 Real Estate Market:

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

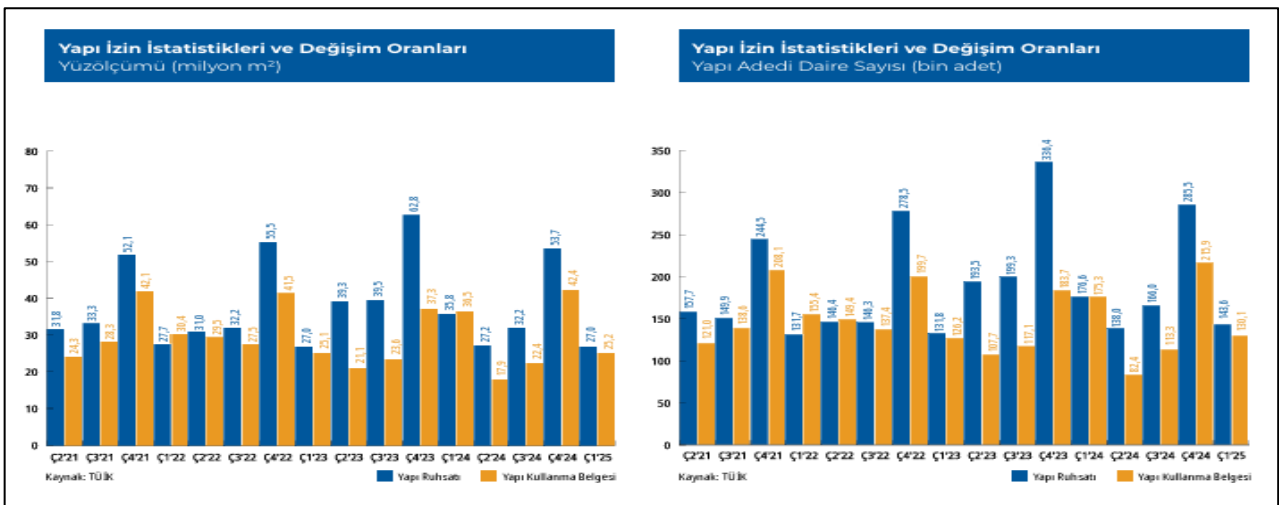
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

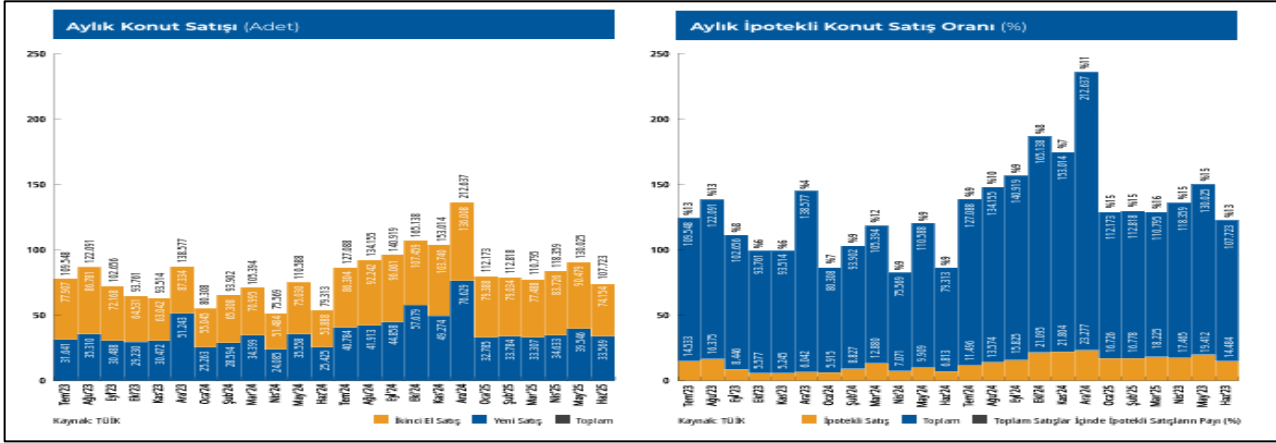
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

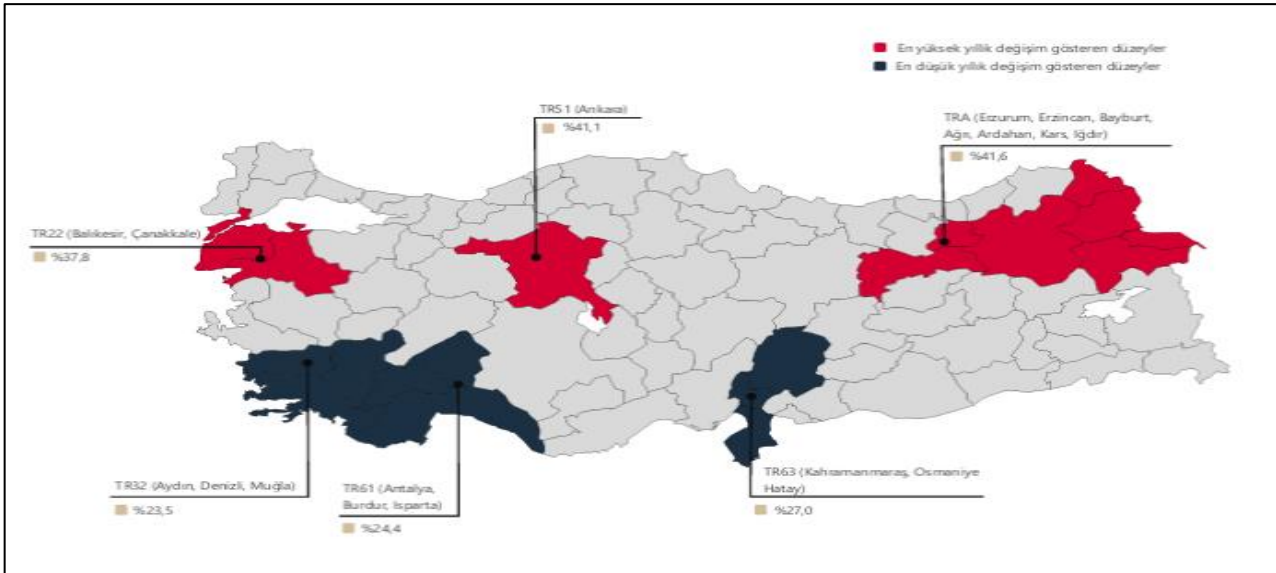
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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

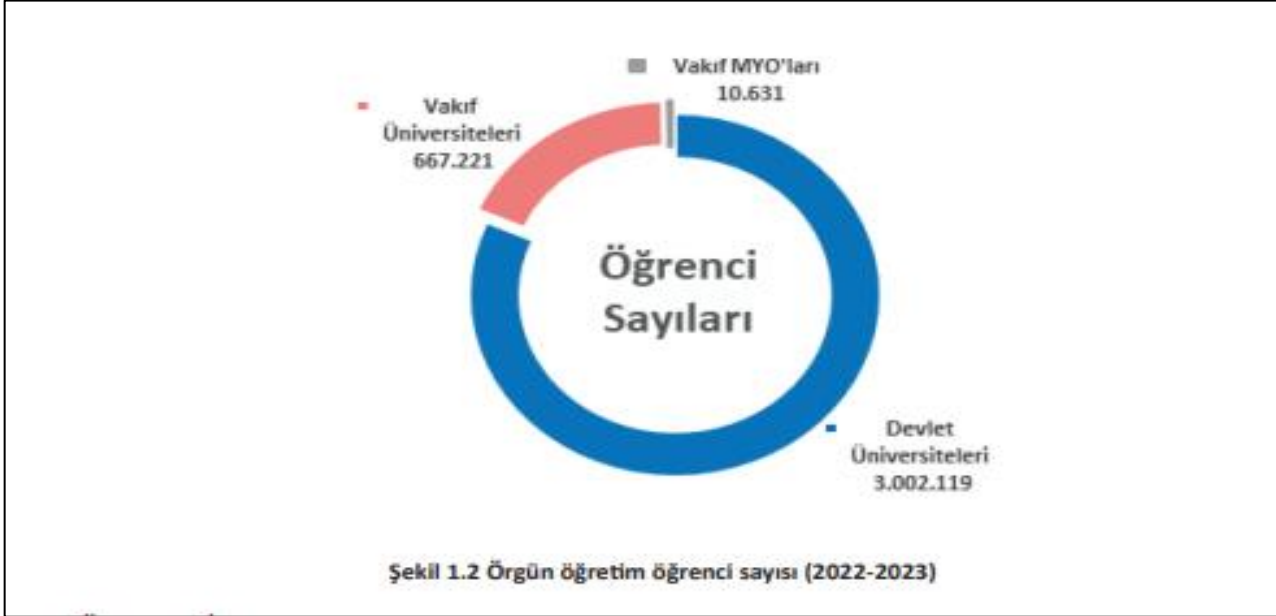


	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
Konut Fiyat Endeksi	192,5	179,4	212,2	186,5
Yıllık Değişim	%31,4	%30,2	%41,1	%31,9
Aylık Değişim	%2,5	%3,0	%2,8	%2,5

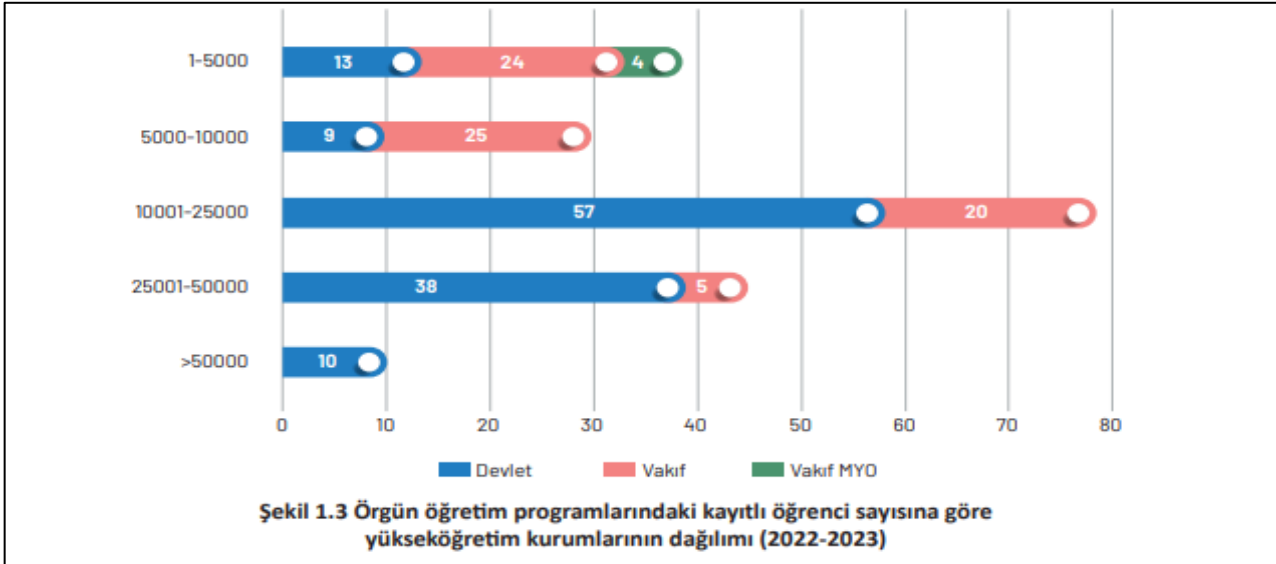
6.1.4 Credit Dormitories Authority Dormitory and Private Student Dormitory Market:

Number of Students

According to YÖKSİS data, in the 2022–2023 academic year, a total of 3,679,971 students were enrolled in formal (onsite) education at 204 higher education institutions. Among these students, 3,002,119 were enrolled in state universities, while 667,221 attended foundation (private) universities. Additionally, 10,631 students were enrolled in foundation vocational schools.



Considering the number of students, it is observed that higher education institutions are distributed across a wide range. While there are universities with more than 50,000 students, there are also institutions with fewer than 5,000 students.



Considering the distribution of universities based on the number of students enrolled in formal education programs, 10 universities have more than 50,000 students, all of which are state universities. There are 41 higher education institutions with 5,000 or fewer students. Among these, 13 are state universities, 24 are foundation (private) universities, and 4 are foundation vocational schools.

Number of University Students in Isparta Province

According to the data published by the Council of Higher Education (YÖK) in 2025, within the borders of Isparta Province, there are Isparta University of Applied Sciences and Süleyman Demirel University, and at these universities, there are 11,840 male and 12,293 female students in associate degree programs, 16,387 male and 16,531 female students in bachelor's degree programs, 1,842 male and 1,482 female students in master's degree programs, and 581 male and 529 female students in doctoral programs.

ÖĞRENCİ SAYILARI																		
Üniversite Adı	Tür	İl	Öğretim Türü	Okuyan Onisans			Okuyan Lisans			Okuyan Yüksekisans			Okuyan Doktora			Genel Toplam		
				E	K	T	E	K	T	E	K	T	E	K	T	E	K	T
ISPARTA UYGULAMALI BİLİMLER ÜNİVERSİTESİ	DEVLET	ISPARTA	BİRİNCİ Ö.	8725	7403	16128	2578	1234	3812	524	282	806	125	96	221	11952	9015	20967
ISPARTA UYGULAMALI BİLİMLER ÜNİVERSİTESİ	DEVLET	ISPARTA	İKİNCİ Ö.	1446	1081	2527	347	59	406	0	0	0	0	0	0	1793	1140	2933
ISPARTA UYGULAMALI BİLİMLER ÜNİVERSİTESİ	DEVLET	ISPARTA	UZAKTAN Ö.	495	672	1167	0	1	1	0	0	0	0	0	0	495	673	1168
ISPARTA UYGULAMALI BİLİMLER ÜNİVERSİTESİ	DEVLET	ISPARTA	TOPLAM	10666	9156	19822	2925	1294	4219	524	282	806	125	96	221	14240	10828	25068
SÜLEYMAN DEMİREL ÜNİVERSİTESİ	DEVLET	ISPARTA	BİRİNCİ Ö.	1036	2924	3960	10625	13202	23827	1099	1103	2202	456	433	889	13216	17662	30878
SÜLEYMAN DEMİREL ÜNİVERSİTESİ	DEVLET	ISPARTA	İKİNCİ Ö.	138	213	351	2836	2035	4871	65	22	87	0	0	0	3039	2270	5309
SÜLEYMAN DEMİREL ÜNİVERSİTESİ	DEVLET	ISPARTA	UZAKTAN Ö.	0	0	0	1	0	1	154	75	229	0	0	0	155	75	230
SÜLEYMAN DEMİREL ÜNİVERSİTESİ	DEVLET	ISPARTA	TOPLAM	1174	3137	4311	13462	15237	28699	1318	1200	2518	456	433	889	16410	20007	36417
TOPLAM				11840	12293	24133	16387	16531	32918	1842	1482	3324	581	529	1110	30650	30835	61485

Dormitory Capacity of Isparta Credit and Dormitories Institution

According to the 2024–2025 Formal Education Statistics published by the Ministry of National Education, within the borders of Isparta Province, there are 12 dormitories affiliated with the Credit and Dormitories Institution (KYK). In Isparta Central District, there are 2 male dormitories and 4 female dormitories. In addition to KYK-affiliated dormitories, there are 15 private male student dormitories and 19 private female student dormitories throughout the province.

4.3 İl ve ilçelere göre Kredi ve Yurtlar Kurumuna bağlı yurtlarda yurt kapasitesi (Resmi)						
Capacities of dormitories affiliated to Loans and Dormitories Institution by province and district (Public)						
[07.07.2025 tarihi itibarıyla - As of 07.07.2025]						
İl - Province	İlçe - District	Yurt Sayısı Number of dormitories	Toplam kapasite Total capacity	Erkek kapasite Male capacity	Kadın kapasite Female capacity	
ISPARTA	ATABEY	1	160	80	80	
ISPARTA	EĞİRDİR	1	938	184	754	
ISPARTA	KEÇİBORLU	1	489	278	211	
ISPARTA	MERKEZ	6	16 558	6 348	10 210	
ISPARTA	ŞARKIKARAAĞAÇ	1	397	158	239	
ISPARTA	ULUBORLU	1	556	278	278	
ISPARTA	YALVAÇ	1	557	188	369	

6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

In this context, the "Current Use" of the immovable subject to valuation is the most effective and efficient use.

6.8 MARKET VALUE ANALYSIS

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

Comparable:

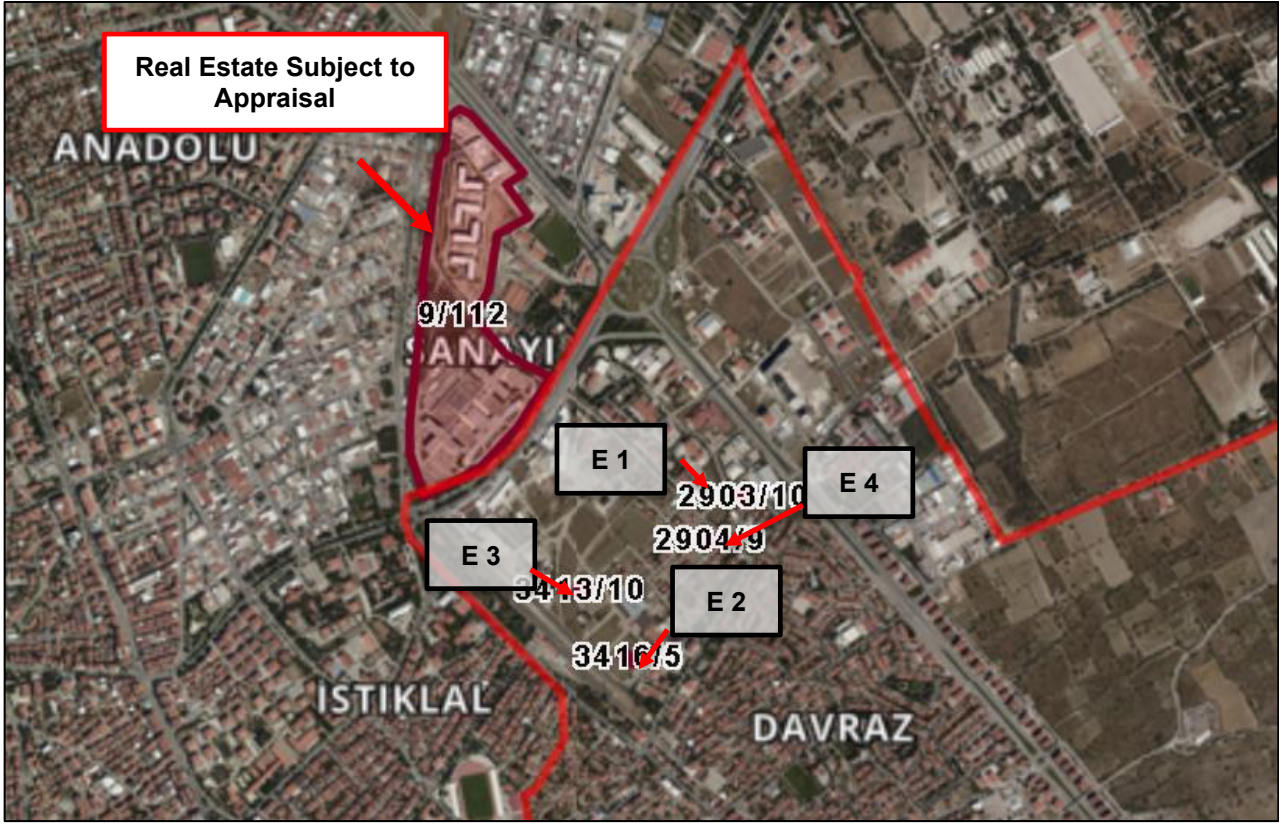
Comparable 1: A land parcel with a surface area of 415.35 sqm, located in Karaağaç Neighborhood, Block 2903, Parcel 10, in the Residential Area, with FAR:0.60, BCR:0.30, and 2-storey construction conditions, is located close to the subject property. The asking price is 6,600,000 TRY.

Comparable 2: A land parcel with a surface area of 496.59 sqm, located in Karaağaç Neighborhood, Block 3416, Parcel 5, in the Residential Area, with FAR:0.60, BCR:0.30, and 2-storey construction conditions, is located close to the subject property. The asking price is 7,750,000 TRY.

Comparable 3: A land parcel with a surface area of 454.29 sqm, located in Karaağaç Neighborhood, Block 3413, Parcel 10, in the Residential Area, with FAR:0.60, BCR:0.30, and 2-storey construction conditions, is located close to the subject property. The asking price is 7,750,000 TRY.

Comparable 4: A land parcel with a surface area of 520 sqm, located in Karaağaç Neighborhood, Block 2904, Parcel 9, in the Residential Area, with FAR:0.60, BCR:0.30, and 2-storey construction conditions, is located close to the subject property. The asking price is 9,000,000 TRY.

Opinion / Information: In interviews with real estate agents actively operating in the area, it was stated that there is no land with a zoning status similar to the subject property currently available in the region. Considering the zoning status, location, surface area, and other characteristics of nearby parcels, the unit price of the subject property is estimated to be in the range of 5,000–5,500 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 precedents found were compared within the criteria such as location, size, usage function, zoning conditions, and real estate marketing firms and owners were interviewed for the current evaluation of the real estate market in the vicinity; as well as the information in our office was utilized.

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

LAND MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location	Karaağaç	Karaağaç	Karaağaç	Karaağaç	İstiklal-2
Block / Parcel	3413/7	3412/7	3413/10	2904/9	9/112
Area (sqm)	413.15	466.36	454.29	520.00	31,848.00
Sale Price (TRY)	6,600,000	7,750,000	7,750,000	9,000,000	
Negotiated Price (TRY)	5,940,000	6,975,000	6,975,000	8,100,000	
Zoning Status	Housing, FAR:0.60, 2 Floor	Housing, FAR:0.60, 2 Floor	Housing, FAR:0.60, 2 Floor	Housing, FAR:0.60, 2 Floor	Health Area, FAR:2.00
Unit Value (TRY/sqm)	14,377	14,956	15,354	15,577	
Zoning Status Goodwill	20%	20%	20%	20%	
Share Goodwill	0%	0%	0%	0%	
Location Goodwill	0%	0%	0%	0%	
Infrastructure Goodwill	0%	0%	0%	0%	
Size Goodwill	45%	45%	45%	45%	
Adjusted Unit Value (TRY/sqm)	5,032	5,235	5,374	5,452	
Average Unit Value (TRY/sqm)	5,273.11				5,273.11
Subject Real Estate Value (TRY)					167,938,116,77
Rounded Value of Real Estate (TRY)					167,940,000

SURFACE RIGHT DURATION TABLE	
Surface Right Establishment Date	05/03/2015
Duration of Surface Right	27 Years
Duration of Surface Right Number of Days	9980
Surface Right Expiry Date	01/07/2042
Valuation Date	31/12/2025
Number of Days Remaining Surface Right of Use as of the Valuation Date	6026
Surface Right Time of Use Percentage (%)	60.38%

Appraised Full Ownership Land Unit Value (TRY/sqm)	5,273.17
Land Area (sqm)	31,848
Total Value of Land (TRY)	167,940,000

Ratio of Surface Right Value	0.67
Percentage of Surface Right Remaining Useful Time (%)	60.38%
Land Unit Value Based on Surface Right (TRY/sqm)	2,123
Land Area (sqm)	31,848
Total Land Value Based on Surface Right (TRY)	67,602,301

The immovable subject to appraisal has a 27-year surface right agreement as of the starting date of 15/03/2015. Article 64 of the Law No. 492 on Fees states: "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.

Land Value Based on Surface Right

Real Estate	Gross Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 9, Parcel 112	54,312,827.-	2,123.00	67,602,301,-
Land Value (TRY)			67,602,301,-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Real Estate Information	Land Area (sqm)		Unit Value (TRY/sqm)	Land Value
Block 9, Parcel 112	31,848.00		2,122.65	67,602,301 TRY
Structure Values	Closed Area	sqm unit price	Amortization Rate	Value
A Block Nizamiye	78	6,500	9%	461,370
A-1 Block Dormitory Building	13,128	20,000	9%	238,929,600
A-2 Block Dormitory Building	13,128	20,000	9%	238,929,600
A-3 Block Dormitory Building	13,128	20,000	9%	238,929,600
A-4 Block Dormitory Building	13,128	20,000	9%	238,929,600
B-1 Block Social Facility	2,335	12,500	9%	26,560,625
B-2 Block Social Facility	2,335	12,500	9%	26,560,625
Common Areas (Shelter, Warehouse, Basements, etc.)	9,600	12,500	9%	109,200,000
Landscaping, Infrastructure and External Miscellaneous Works				3,600,000
Structure Value Total				1,122,101,020
External and Miscellaneous Works				
Developer Profit, Goodwill				168,315,000
Land Value				67,602,301
Structure Value				1,122,101,020
External and Miscellaneous Works				168,315,000
Total Value (TRY)				1,358,018,321
Rounded Total Value (TRY)				1,358,020,000

**Considering the inflation in the approximate unit costs of the building published in the Official Gazette from the date of publication until the valuation date, the cost of the hotel has been calculated as approximately 450 USD/sqm based on market conditions.*

6.10 CASH FLOW ANALYSIS

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

Assumptions in Dormitory Analysis:

- As a result of the increases made from the starting date of the contract until the valuation date, the rent for September 2025 has been determined as 8,453,117,-TRY excluding VAT, and this price will increase every year in September and the increases will be determined according to the PPI-CPI rates in agreement with KYK.
- According to the easement right agreement, the rent for the overriding right has been determined as 540,609,-TRY excluding VAT for the rent for 2025 September, and this price will increase every year and the increases will increase according to the rent increase rates in agreement with KYK.
- Since Turkish Lira is used in the calculations, considering inflation increases and real estate developments in the region where the property is located, the projected price growth rates are assumed to be 28% for the first year, 22% for the second year, 18% for the third year, 15% for the fourth year, 13% for the fifth year, 12% for the sixth year, and 11% for the subsequent years.
- It is assumed that general operating expenses will amount to 1% of total gross income.
- The insurance cost has been reflected in the projection as TRY 860,431 for 2025, and it is projected to increase in subsequent years according to the price growth rates.
- Additionally, other unforeseen expenses are assumed to be 0.5% of total income.

General Assumptions:

- The subject immovable is leased by Isparta Yurt Yatırımları A.Ş. to the Republic of Turkey Ministry of Youth and Sports Higher Education Credit and Dormitories Institution for use as a student dormitory.
- During the studies, the yields of 10-year government bonds were taken into account and obtained as the risk-free rate of return. The risk-free rate of return on the last 10-year government bonds is around 20%.
- The risk premium was taken as the sum of the risks over the determined risk-free rates of return, approximately %2.19-3.19 and the discount rates were determined. In the income analysis, the discount rate was taken as 22.69% 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.

Dormitory Function										
Rate of Increase (1st years)	28.0%									
Rate of Increase (2st years)	22.0%									
Rate of Increase (3th years)	18.0%									
Rate of Increase (4th years)	15.0%									
Rate of Increase (5th years)	13.0%									
Rate of Increase (6th years)	12.0%									
Artış Oranı (Subsequent years)	11.0%									
CASH FLOW										
Project Cash Flow (TRY)	0	1	2	3	4	5	6	7	8	9
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
Dormitory Function										
Annual Housing Rental Income		110.904.901	139.361.475	167.908.938	196.263.371	224.269.843	252.615.258	282.022.265	313.044.714	347.479.633
Total Revenues (TRY)		110.904.901	139.361.475	167.908.938	196.263.371	224.269.843	252.615.258	282.022.265	313.044.714	347.479.633
Operating Expense Ratio (%)		1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
Total Operating Expenses (TRY)		1.109.049	1.393.615	1.679.089	1.962.634	2.242.698	2.526.153	2.820.223	3.130.447	3.474.796
Top Right Share of Revenue (TRY)		6.487.304	7.914.510	9.339.122	10.739.991	12.136.190	13.592.532	15.087.711	16.747.359	18.589.569
Building Insurance (TRY)	860.483	1.101.418	1.343.730	1.585.601	1.823.441	2.060.489	2.307.747	2.561.600	2.843.376	3.156.147
Other Expenses		554.525	696.807	839.545	981.317	1.121.349	1.263.076	1.410.111	1.565.224	1.737.398
Total Expenses (TRY)		9.252.295	11.348.662	13.443.358	15.507.383	17.560.726	19.689.509	21.879.645	24.286.405	26.957.910
Net Income (TRY)		101.652.606	128.012.813	154.465.580	180.755.989	206.709.117	232.925.750	260.142.621	288.758.309	320.521.723
Net Cash Flows	0	101.652.606	128.012.813	154.465.580	180.755.989	206.709.117	232.925.750	260.142.621	288.758.309	320.521.723

	10	11	12	13	14	15	16	17
	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042
	385.702.393	428.129.656	475.223.918	527.498.549	585.523.389	649.930.962	721.423.368	386.228.266
	385.702.393	428.129.656	475.223.918	527.498.549	585.523.389	649.930.962	721.423.368	386.228.266
	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
	3.857.024	4.281.297	4.752.239	5.274.985	5.855.234	6.499.310	7.214.234	3.862.283
	20.634.421	22.904.207	25.423.670	25.423.670	28.220.274	31.324.504	34.770.199	38.594.921
	3.503.323	3.888.689	4.316.444	4.791.253	5.318.291	5.903.303	6.552.667	7.273.460
	1.928.512	2.140.648	2.376.120	2.637.493	2.927.617	3.249.655	3.607.117	1.931.141
	29.923.280	33.214.841	36.868.473	38.127.402	42.321.416	46.976.772	52.144.217	51.661.805
	355.779.112	394.914.815	438.355.444	489.371.147	543.201.973	602.954.190	669.279.151	334.566.461
	355.779.112	394.914.815	438.355.444	489.371.147	543.201.973	602.954.190	669.279.151	334.566.461

VALUATION TABLE

Risk Free Rate Ratio	20.00%	20.00%	20.00%
Risk Premium	2.19%	2.69%	3.19%
Reduction Rate	22.19%	22.69%	23.19%
Total Present Value (TRY)	922,731,100	896,913,915	872,200,916
Approximate Total Present Value (TRY)	922,730,000	896,910,000	872,200,000

Vacant Land and Project Values of Developed Lands

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

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

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

Valuation Analysis of Joint or Divided Portions

The immovable property subject to the report is located in Merkez District, İstiklal 2 Neighborhood, block 9, parcel 112 with a land area of 194,988.99 sqm, "A, B Block 4 Each Storey Reinforced Concrete Health and Care Institutions, Block A 7 Storey, Block B 12 Storey, Block C 3 Storey, Block D 10 Storey, Block E 4 Storey Reinforced Concrete Hospital and Care Institutions and Land" with a Lease Agreement for a period of 27 years starting from 05/03/2015, belonging to Akfen GYO A.Ş.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

Opinion on whether there is any obstacle in the framework of Capital Markets Legislation to include the Valued Real Estate, Real Estate Project or Rights and Benefits Related to Real Estate in the Real Estate Investment Trusts Portfolio:

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

Since the ownership of the immovable subject to appraisal is "TREASURY OF THE TREASURY", the title deed registration documents could not be accessed from the TKGM System and the title deed registry examination was not allowed in the title deed directorates. For this reason, the title deed registration documents submitted to us are taken as basis. In the mortgage record in the title deed records of the immovable subject to valuation, the debtor owner appears as "Isparta City Hospital Investment Management Inc.". On the other hand, within the scope of the annotation of the lease agreement with Akfen GYO A.Ş. to the title deed, the client has informed that the annotation process has been initiated and will be completed in a short time.

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)	896,910,000,-	1,076,290,000,-
	Eight hundred ninety-six million nine hundred ten thousand Turkish Lira	One billion seventy-six million two hundred ninety thousand Turkish Lira
Annual Rental Value (TRY)	8,453,117,-	10,143,740,-
	Eight million four hundred fifty-three thousand one hundred seventeen Turkish Lira	Ten million one hundred forty-three thousand seven hundred forty Turkish Lira

*The rental price is determined as a result of the increases made from the start date of the contract until the valuation date.

(*) 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.

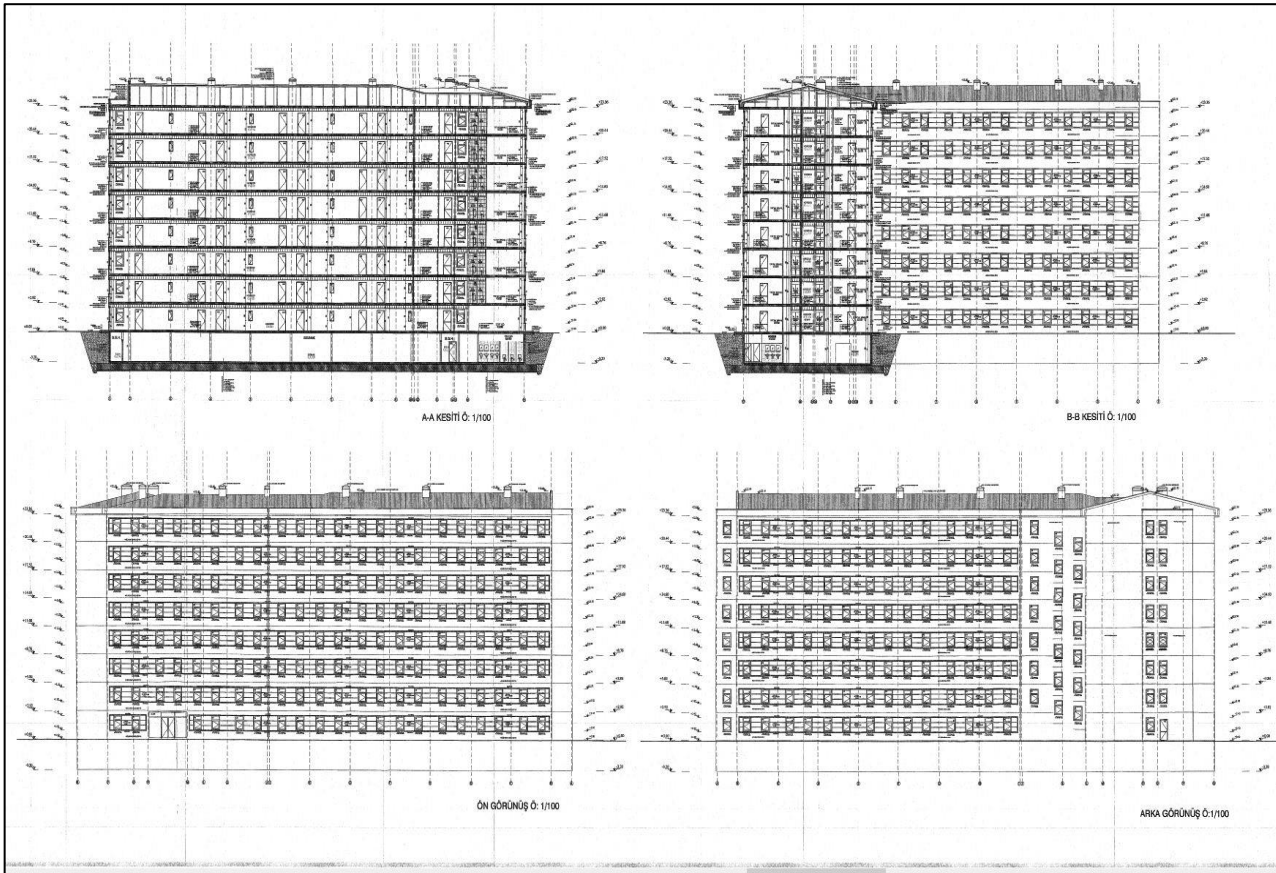
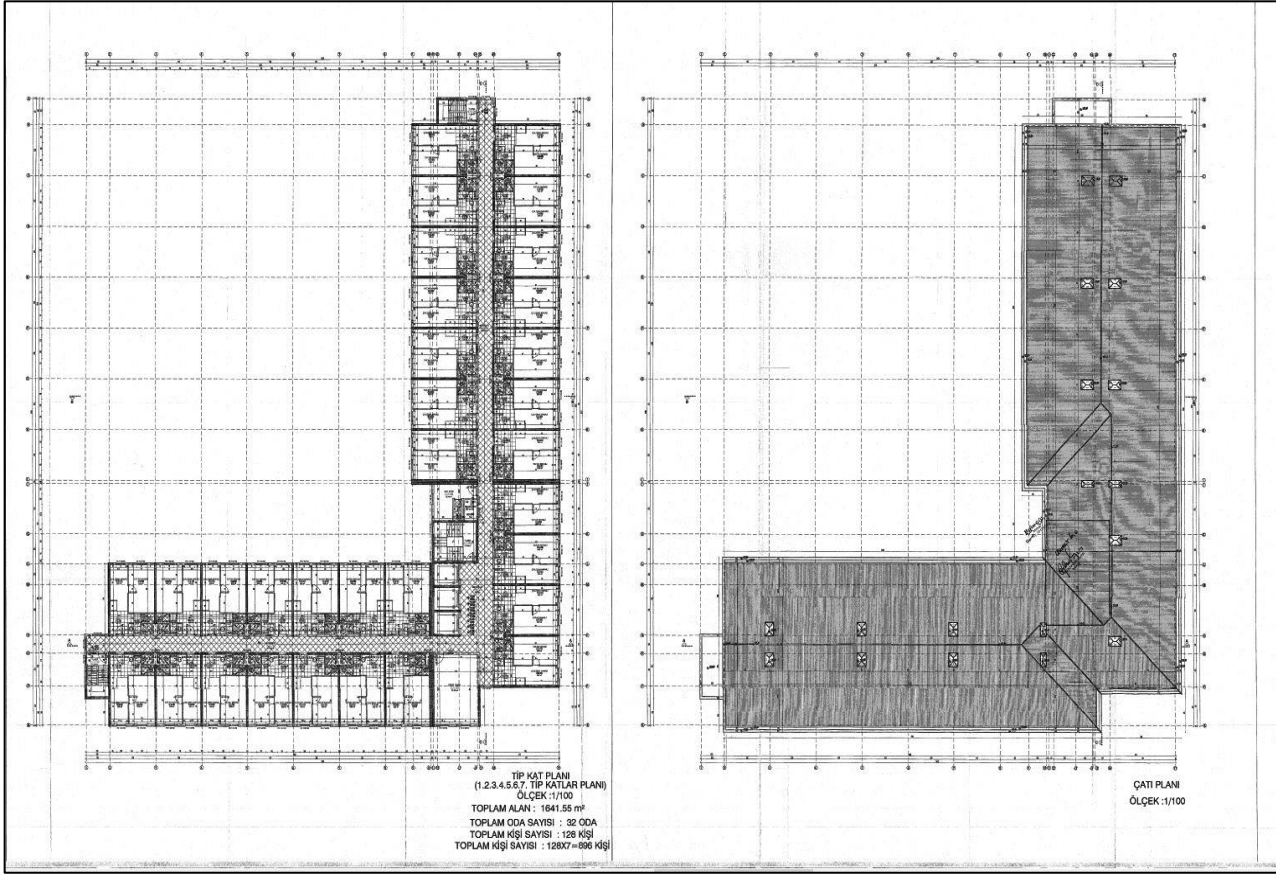
9. ANNEXES

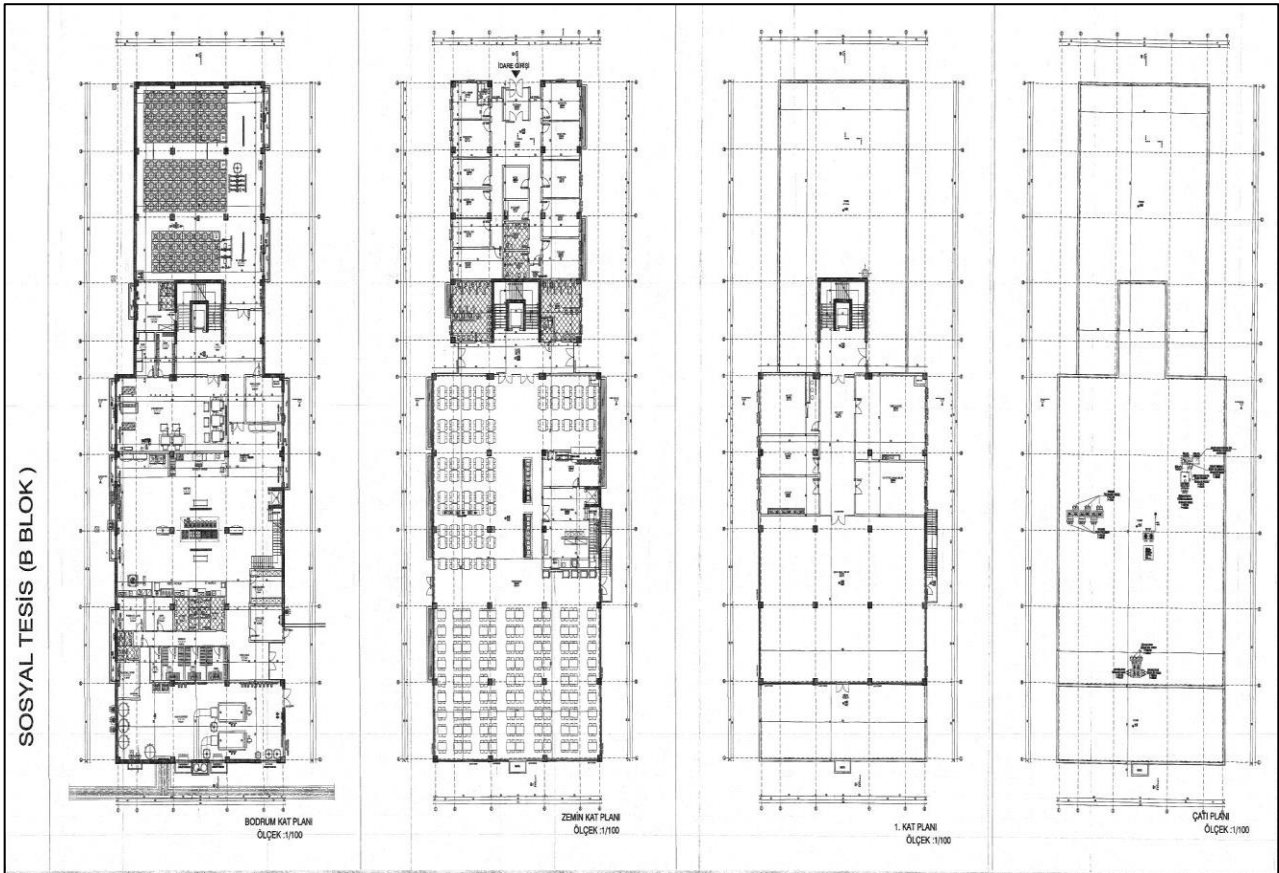
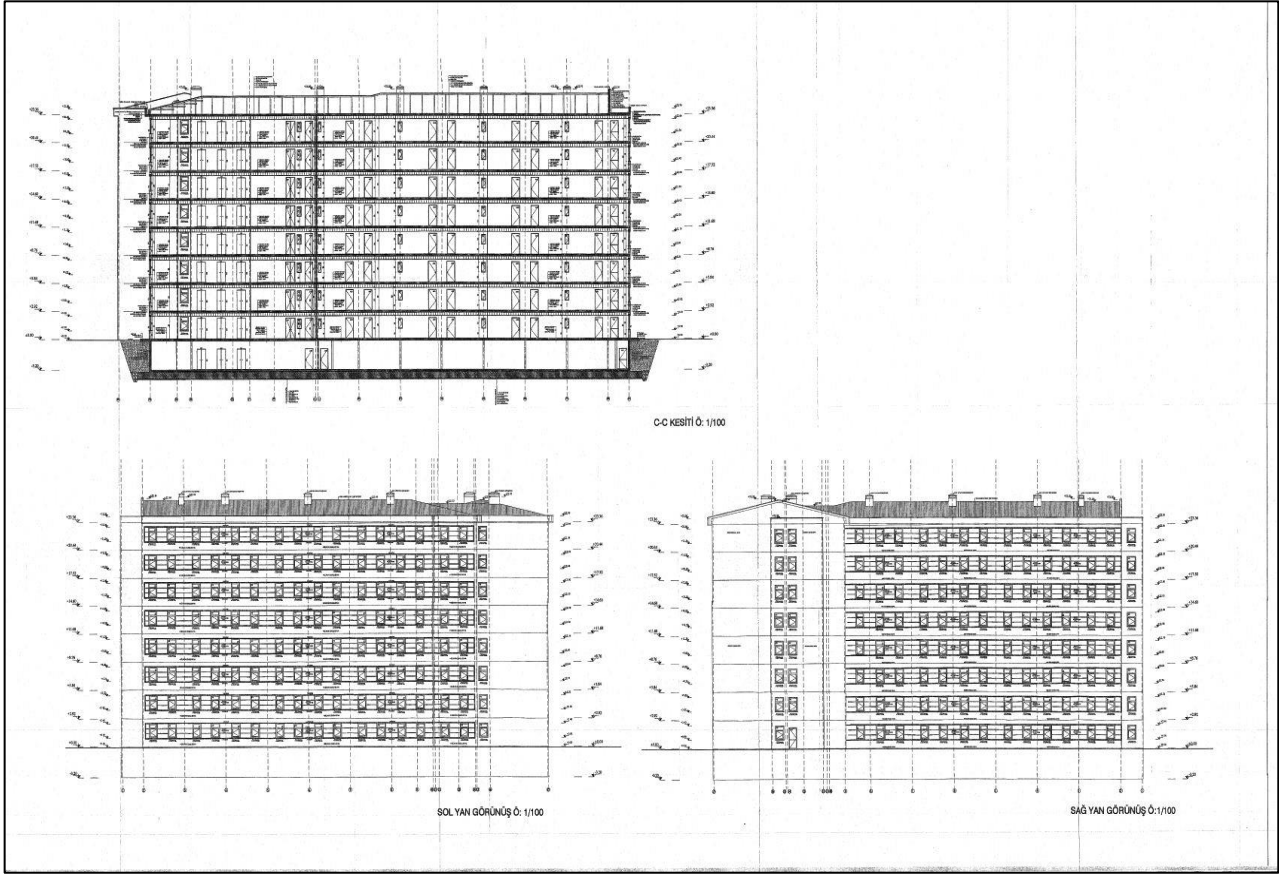
9.1 PHOTOGRAPHS

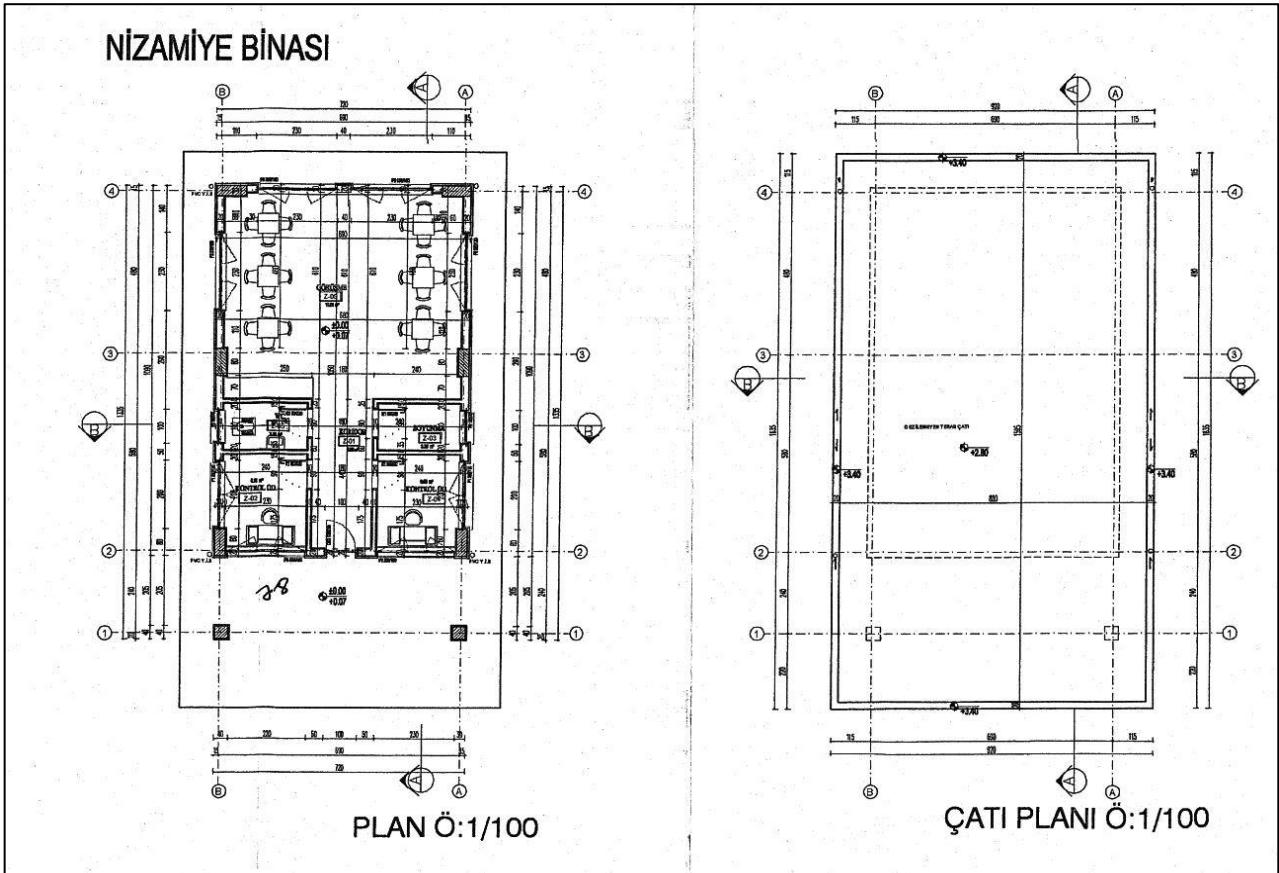
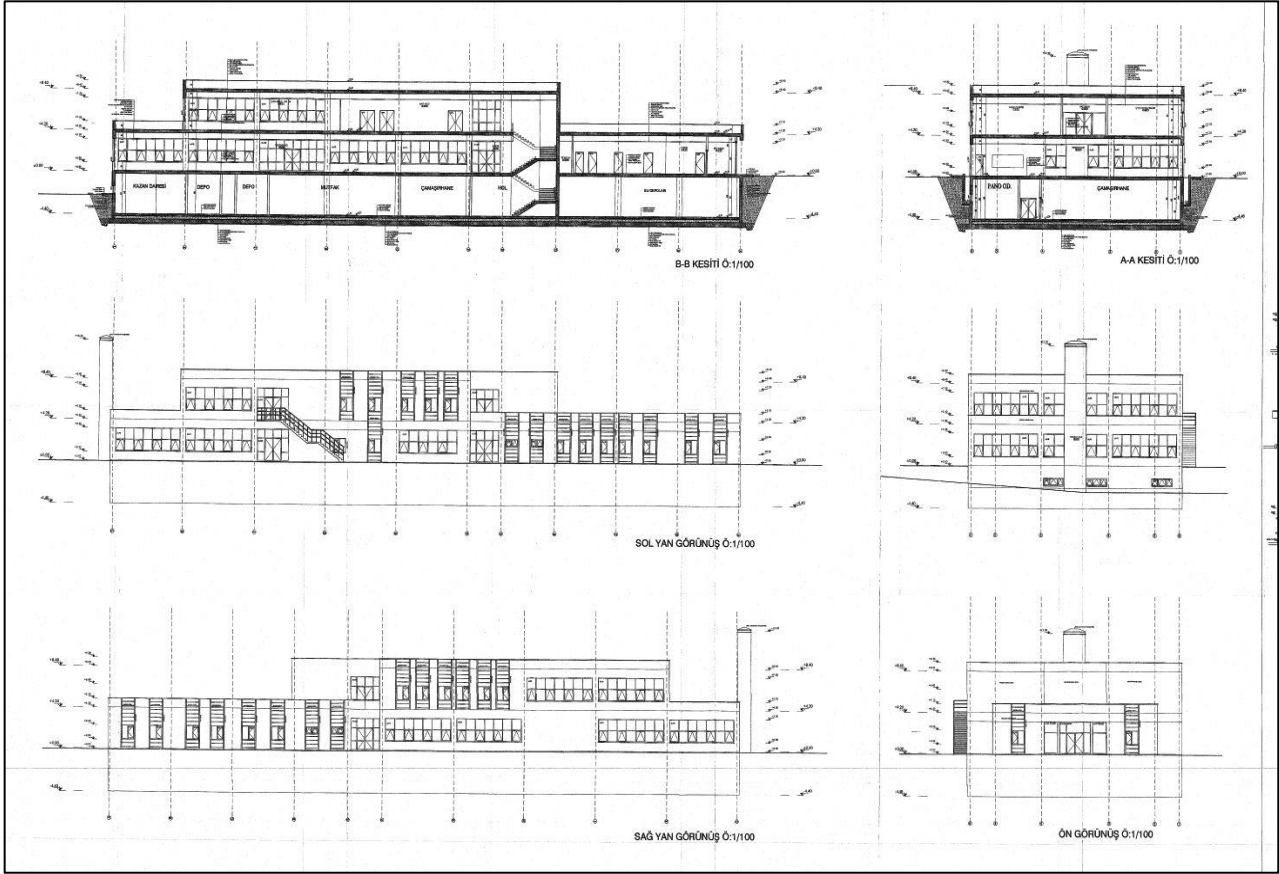


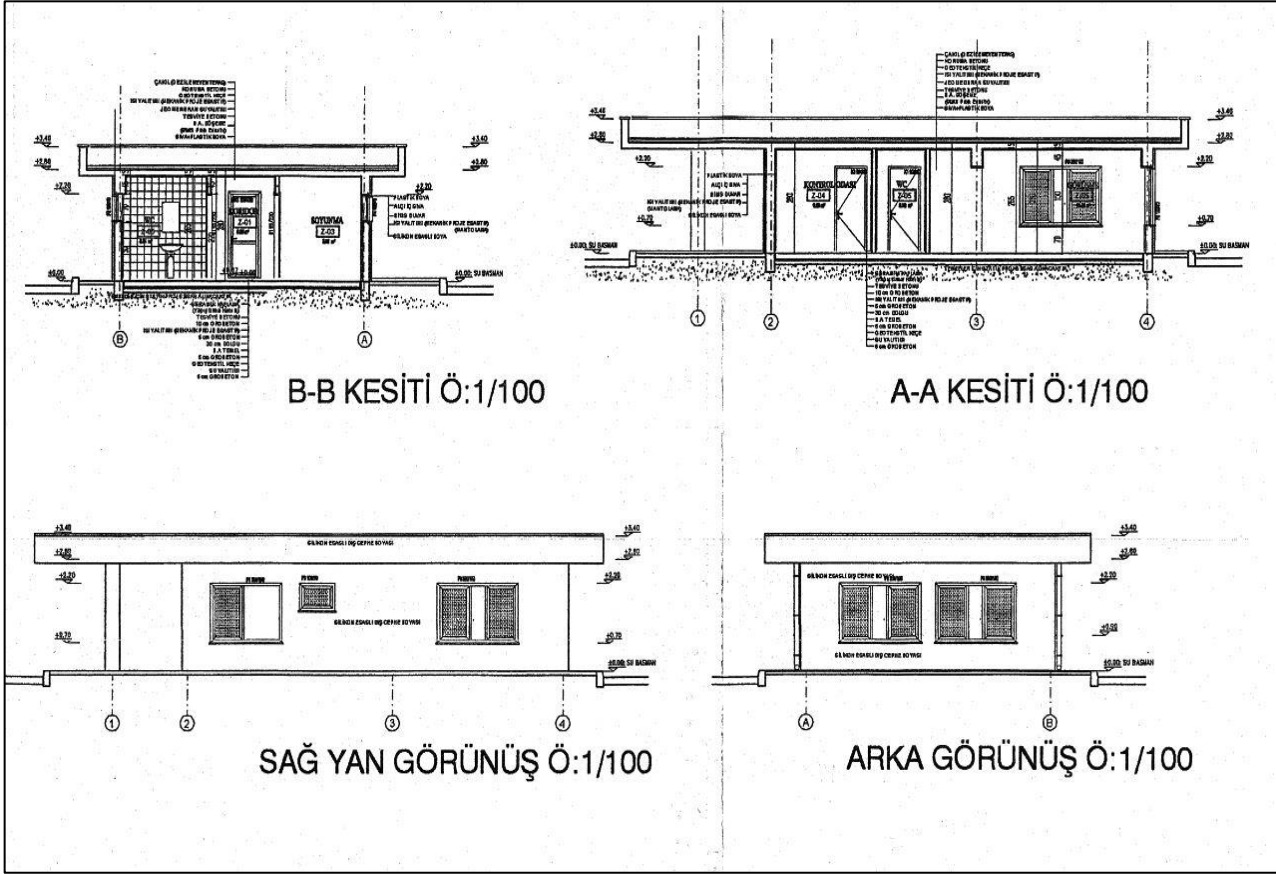












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Sanatçı Sefinin		
Form Düzenlenen Kısımla İlgili Özellikler		
Yapı ile İlgili Özellikler		
Yapının Teknik Özellikleri		
Yapı Projesinin		

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Yapının Biten Kısımları İçerilen Yapı Kullanma İzin Belgesinin		
Konut ile İlgili Özellikler		

YAPI RUHSATI

145816023

08 Eylül 2016 434

Yapı Ruhsatı No: 145816023
 İl: SAKARYA İlçe: MERKEZ
 Mülkiyet: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi Adı: MÜLKİYETİ BELİRSİZ
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 Mülkiyet Sahibi Kimlik No: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi Doğum Tarihi: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi Meslek: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi İmza: MÜLKİYETİ BELİRSİZ

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Yapı Müteahhidinin Adı: MÜLKİYETİ BELİRSİZ
Santiye Şefinin Adı: MÜLKİYETİ BELİRSİZ

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Yapı Projesi

Yapı Ruhsatı

Yapı Kullanma İzin Belgesi

YAPI KULLANMA İZİN BELGESİ

126887317

21 Mart 2016 98

Yapı Kullanma İzin Belgesi No: 126887317
 İl: SAKARYA İlçe: MERKEZ
 Mülkiyet: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi: MÜLKİYETİ BELİRSİZ
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Belge Düzenlenen Kısım İlgili Özellikler

Yapı İle İlgili Özellikler

Yapının Teknik Özellikleri

Yapının Bilen Kısımın İçin Verilen Yapı Kullanma İzin Belgesinin

Konut İle İlgili Özellikler

YAPI RUHSATI

125517323

08 Eylül 2016 415

Yapı Ruhsatı No: 125517323
 İl: SAKARYA İlçe: MERKEZ
 Mülkiyet: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi Adı: MÜLKİYETİ BELİRSİZ
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Yapı İle İlgili Özellikler

Yapının Teknik Özellikleri

Yapı Projesi

Yapı Ruhsatı

Yapı Kullanma İzin Belgesi

YAPI KULLANMA İZİN BELGESİ

100105420

06 Eylül 2016 452

Yapı Kullanma İzin Belgesi No: 100105420
 İl: SAKARYA İlçe: MERKEZ
 Mülkiyet: MÜLKİYETİ BELİRSİZ
 Mülkiyet Sahibi: MÜLKİYETİ BELİRSİZ
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Santiye Şefinin Adı: MÜLKİYETİ BELİRSİZ

Belge Düzenlenen Kısım İlgili Özellikler

Yapı İle İlgili Özellikler

Yapının Teknik Özellikleri

Yapının Bilen Kısımın İçin Verilen Yapı Kullanma İzin Belgesinin

Konut İle İlgili Özellikler

**ÖĞRENCİ YURDU, SOSYAL YAŞAM MERKEZİ YAPILMASI
VE İŞLETİLMESİNE İLİŞKİN KİRALAMA SÖZLEŞMESİ**

Madde 1- Aşağıda tapu kaydı ve nitelikleri belirtilen Maliye Hazinesi'nin maliki olduğu Isparta ili, Merkez ilçesi, İstiklal 2 Mahallesi 9 ada, 112 parselde kain taşınmazın 178.651,12 m²'lik kısmı üzerinde Isparta Şehir Hastanesi Yatırım İşletme A.Ş.'ye ait olan ("Kiralayan") 27 yıl süre ile diümi ve müsakil nitelikte üst hakkı tesis edilmiş olup, işbu üst hakkı 05.03.2015 tarihinde 4154 numaralı sayfaya tescil edilmiştir. Anılan taşınmaz üzerinde brüt 67.000 m² kapalı alanı olan Öğrenci Yurdu ve imar kanununun öngördüğü oranı geçmemek üzere, Sosyal Yaşam Merkezi ile otopark ve çevre düzenlemesi yapılarak kiralanacak taşınmazın T.C. GENÇLİK VE SPOR BAKANLIĞI Yüksek Öğrenim Kredi ve Yurtlar Kurumu Genel Müdürlüğü'ne kiralanması amacıyla Kiralayan ile Isparta Yurt Yatırım A.Ş. ("Kiraacı") arasında işbu kiralama sözleşmesi ("Sözleşme") imzalanmıştır.

Madde 2- Kiralanacak taşınmazın tapu bilgileri

İli	Isparta	İlçesi	Merkez
Mahallesi/Köyü	İstiklal	Tapu Tarihi	05.03.2015
Sokakı	-	Pafta No/Cilt No	25
Ybresi	-	Ada No/Sahife No	9
Cinsi	Arsa	Parsel No/Sıra No	112
Yüzölçümü (m ²)	178.651,12	Kiralanacak	31.848
		Yerleşim Yüzölçümü (m ²)	



Madde 3- Kira Süresi' nin Başlama ve Bitiş Tarihi
İşbu Sözleşme 01.07.2042 tarihine kadar yürürlükte kalacaktır. Kira süresi Sözleşme tarihinden itibaren başlayacaktır.

Madde 4- Sözleşme Bedeli
Sözleşme Bedeli ilk yıl için aylık 100.000,00 TL (YüzBinTürkLirası) olarak belirlenmiştir. Bu bedel ilgili kira döneminin ilk 10(on) iş günü içerisinde ödenecektir.

Takip eden yıllarda Kira bedeli, bir önceki yıla ait aylık Kira bedelinin Türkiye İstatistik Kurumunca artışı yapılacağı yönünde yayımlanan Üretici Fiyatları Endeksi (bir önceki yılın aynı ayına göre yüzde değişim oranı) oranında artırılması suretiyle belirlenecektir. ÜFE' deki değişim oranının (-) olması halinde herhangi bir artış veya azalış yapılmayacaktır. Bir önceki yıl Kira bedelinin aynı cari yıl Kira bedeli olarak belirlenecektir.

Madde 5- Taşınmazın Kullanım Şekli
Kiralanan taşınmaz ("Taşınmaz" veya "Kiralanan"), öğrenci yurdu ve sosyal yaşam merkezi olarak kullanılacak olup, malın kullanım amacı Kiralayan'ın onayı alınmadan değiştirilmeyecek ve amaç dışı kullanılmayacaktır.

Madde 6- Özel Yurt Olarak İşletme
Kiralanan'ın özel yurt olarak işletilmesi halinde Kiralayan isterse yatak kapasitesinin %5'inin geçmemek üzere Kiralanan'da o sırada uygulanan bedel karşılığında öncelikli öğrenci yerleşimine konusunda söz sahibi olacaktır.

 Sayfa - 1 - / 4 

Madde 7- Kesin Teminat

İlk yılın kira bedeli tutarında ve Kiralayan tarafından kabul edilecek şartları haiz bir teminat, Sözleşmenin imzası sırasında alınmıştır. Teminat Kira süresi sona erdikten sonra ihale sürecinde taahhüt edilen demirbaşların tam, sağlam ve calsız vaziyette geri alınmasından ve Kira sonucu Kiralayan'a herhangi bir borcunun olmadığını anlaşılmasından sonra iade edilecektir. Teminat ÜFE ile güncellenerek bulunan kira bedeli doğrultusunda arttırılır.

Madde 8- Ödemede Temerrüt
Vadesinde ödenmeyen Kira bedelleri ve diğer alacaklara 6183 sayılı Amme Alacaklarının Tahsil Usulü Hakkında Kanunun 51 inci maddesine göre belirlenen oranda gecikme zammı uygulanır.

Madde 9- Tarafların Yükümlülükleri

-Taşınmaz Sözleşme'de öngörülen amaç dışında kullanılmayacaktır.
-Kiraacı tarafından Kiralanan'da yapılacak istenilen değişiklik Kiralayan onayından sonra uygulanabilir.
-Kira sözleşmesinin sona ermesi veya feshedilmesi halinde, diğer kanunlardaki özel hükümler saklı kalmak kaydıyla, Kiralanan'da Kiraacı tarafından yapılan tüm ilaveler sağlam ve işler durumda tazminat veya Sözleşme'de tanımlan ve yasalardan kaynaklanan haklar dışında ilave bir bedel ödenmeksiz Kiralayan'a iktisal eder ve bundan dolayı Kiraacı veya üçüncü kişilerce ilave herhangi bir hak ve talepte bulunulamaz.
-Sayet Kiralayan tarafından yapı ve tesisler genel bakım ve onarımı yapılmış, sağlam ve işler durumda teslim edilmezse, bu durum Kiralayan tarafından bir tutanakla tespit ettirilerek, durum Kiraacı'ya bir yazı ile bildirilir. Kiraacı, tespit edilen ve yaptırılması istenilen eksiklikleri verilen süre içerisinde gidermek zorundadır. Giderilmediği takdirde, tutanakla tespit edilen işlerin Kiralayanca belirlenecek resmi ve özel birim fiyat tarifesi karşılıkları üzerinden hesaplanarak, Kiraacı' dan hukuki yollar kullanılarak tahsil edilir.
-Kira Süresinin sona ermesi veya hakkın süresinden önce feshedilmesi halinde taşınmaz, 30 (otuz) gün içinde Kiracı tarafından tahliye edilir.
- Kiracı Kiralayan'ın onayı olmaksızın Kiralanan'ın tamamını veya bir kısmını alt kiraya veremez.
- Kira Sözleşmesinin sonunda hem Kiracı hem de alt kiralayanlar açısından sözleşmeler sona ermiş sayılacaktır. Ancak Kiralayan tarafından üçüncü şahıslara kiralanılan alanların kiralama sözleşmeleri, Kiralayan tarafından yeniden değerlendirilerek uygun görülmesi halinde devam ettirilebilir.

Madde 10- Taşınmaz içerisinde, Kiracı tarafından üçüncü şahıslara kiralanacak alanlar ile Yaşam Merkezi ve çevresi ortak alanların genel giderlerinden (elektrik, su, ısıtma, soğutma, temizlik, güvenlik, bahçe işleri, yönetim giderleri vb.) Kiralayan sorumlu olmayıp, bu giderlerden dolayı ilgili üçüncü şahıslara ve kurumlara yapılacak ödemelerden Kiracı sorumlu olacaktır.

Madde 11- Yurt ve sosyal yaşam merkezi projelerinde mekansal proje revizyonu yapılması gerekecek olursa, Kiralayan bu proje revizyonu hakkında yapmak istediği değişiklikleri bir yazı ve ekimde taslak proje ile Kiralayan'a sunacak, bu talep Kiralayan tarafından onaylanıncı yarıdır.

Madde 12- Kiralanan içerisinde, her türlü uyuşturucu nitelikli maddelerin satış ve kullanımına olanak sağlanmaz, bira dahil alkolü içki satışı ve kullanımı, genel ahlak, örf ve adetlere ilişkin kurallar gereğince toplumun kültürel ve ahlaki yapısını bozucu nitelikteki mal ve hizmet satışı yapılmaz. Kiralananın Sahibi' nin kusuru bulunan hallerde Kira Sözleşmesi'nin İptali Maddesi hükümleri geçerlidir.

Madde 13- Bu Sözleşmede hüküm bulunmayan hallerde ilgili mevzuat hükümleri uygulanır.

Madde 14- Vergi, Resim, Harç, Prim ve Diğer Harçlar
Kiraacı, Kiralama dönemi boyunca yapılacak satış faaliyetleri dolayısıyla, 213 sayılı Vergi Usulü Kanununda öngörülen belge düzenine uymak zorundadır. Kiralama dönemi boyunca çeşitli tarihlere üç kez bu zorunluluğa uyulmadığını tespit edilmiş halinde, Sözleşme Kiralayan'ca tek taraflı olarak feshedilecektir.

İşbu Sözleşme'nin akdinden kaynaklanacak her türlü vergi, resim, harç Taraflarca yarı yarıya ödenir.

Madde 15- Devir

Kiraacı kullanılan yeri Kiralayan'ın sorumluluğu altında kullanacaktır. Kiraacı, Kiralayan'ın izni olmadan sahip olduğu Taşınmaz'ın bir kısmını veya tamamını üçüncü bir kişiye kiralamayacak, devredemeyecek, Sözleşmeye ortak alamayacak, Kiralayan'dan izin alarak yapacağı kiralama lar istisna olmak üzere bizzat kendisi işletecek veya işlettirecektir.

Kira tesis edilen yeri imardan kaynaklanan yeni ortaya çıkabilecek haller istisna olmak üzere Kiralayan'ın izni olmaksızın genişletmeyecek, işbu Sözleşme' nin amacına aykırı olacak şekilde değiştiremeyecek veya çevre düzenlemesi yapmayacak, amacı dışında kullanılmayacak ayrıca Kiralayan'ın izni olmadan mücbir sebep halleri hariç olağan faaliyetlerini durduramayacaktır. Taşınmaz Sözleşme süresi bitiminde veya herhangi bir sebeple Sözleşmenin feshi durumunda Kiralayan'a Kiracı tarafından temiz ve boş bırakarak teslim edilecektir.

Madde 16- Altyapı Giderlerine Katılma ve Elektrik-Su Temini

Kiralanan'ın bulunduğu alanda Belediye Hizmetlerinin Belediyeye, diğer hizmetlerin ilgili kuruluşlarca karşılanmaması halinde bu hizmetler Kiracı tarafından takip eden ayın 15'ine kadar karşılanacaktır. Giderlerin Kiralayan'a zamanağda ödenmesi durumunda 6183 Sayılı Kanun ve ilgili mevzuat uygulanır.

Taşınmazın bulunduğu bölgede kullanılacak elektrik ve su Kiralayan hatları üzerinden alınacak ancak, gerek elektrik ve gerekse su için ayrı saat kullanılarak elektrik ve su bedeli Kiralayan'a ödenecektir.

Kiraacı doğalgaz tesisatı ile ilgili Kiralayan hattından faydalanabilecek olup aboneliğini kendisi yapacaktır.

Madde 17- Kira Süresi' nin Son Bulması

Kira süresi Sözleşme'nin sona erme tarihinde başka bir ihbar veya ihtar gerek olmaksızın kendiliğinden sona erecektir. Taşınmaz, süre sonunda üzerindeki bütün yapı ve tesisleriyle beraber sağlam ve işler durumda 30 (otuz) gün içinde Kiralayan'a teslim edilecektir. Kiralayan'a ait üst hakkı süresinin Sözleşme hitam tarihinden önce sona ermesi halinde işbu Sözleşme her hâllükârda sona erecektir.

Madde 18- Kira Sözleşmesi Feshi

Bu Sözleşme'de yer alan esaslı bir hususun yerine getirilmemesi sözleşmenin önemli ölçüde ihlali sayılacak ve Kiralayan tarafından ihlalin giderilmesi için mahiyetine uygun verilecek sürede aykırılığın giderilmesi halinde Kiralayan tek taraflı olarak Sözleşme'yi feshedebilecektir. Kiralayan'ın sahip olduğu üst hakkının işbu Sözleşme süresinden önce sona ermesi halinde, işbu Sözleşme Kiralayan'ın ihbarı üzerine derhal ve Kiracı'nın herhangi bir tazminat hakkı olmaksızın sona erecektir.

Madde 19- Tahliye

Kiralayan; Kira süresi sonunda veya bu sözleşmede belirtilen nedenlerden dolayı (veya belirtilmeyen ancak Kiralayanın kusurağın kaynaklanan diğer nedenlerden) Kira Süresi' nin son bulması halinde, taşınmazı tahliye etmez veya bu Sözleşmede yazılı şartlarla Kiralayan'a teslim etmez ise; her geçen gün için, olayın vuku bulduğu yıldıki aya ait günlük Kira bedelinin % 20' si (yüzde yirmi) kadar ceza ödemek zorundadır.

Madde 20- Sorumluluk

Kiraacı, taşınmazı Kiralayan'a fiilen teslim edileceği güne kadar çevreye vereceği zarar ve ziyandan (kazza dahi olsa) idari, mali ve cezaî açıdan sorumludur.

Madde 21- Mücbir Sebep ve Süre Uzatım

Mücbir sebepler tahdidî olmamak üzere aşağıda belirtilmiştir. Bu mücbir sebepler ve yasalardaki

düzenlemeler dışında Kiracı süre uzatma talebinde bulunamaz.

- Tabii afetler, yangın, deprem, su baskını vb.
- Ölde genel veya için yapıldığı yerde kısmi seferberlik ilan,
- Genel ve kısmi grev, lokavt gibi kısmi hak kullanımdan doğan imkansızlıkların meydana gelmesi.
- Bulaşıcı hastalık, salgın gibi olayların çıkması

Kiraacı, kendi kusuru dışında kalan, kamudan ve/veya Kiralayan'dan kaynaklanan, fakat hakkın tamamen kullanılmasını ve işin yürütülmesini en az 30 (otuz) gün süreyle engelleyen hukuki veya fiilî bir imkansızlık durumunun ortaya çıkması halinde iptullü veya hukuki imkansızlık durumunun veya mücbir sebeplerin ortadan kalkmasına kadar geçecek süre kadar, süre uzatımı talebinde ve/veya Sözleşme'nin askıya alınması talebinde bulunabilir.

Madde 22- Uygulanacak Hükümler

Bu Sözleşme'de belirtilmeyen hallerde ilgili mevzuat hükümleri uygulanacaktır. Kiralayan'a sunulan onay ve izinlere 30 (otuz) gün içerisinde cevap gelmezse kabul edilmiş, onaylanmış, izin verilmiş sayılacaktır.

Madde 23- Husumetin Kabulü

Kiralanan ile ilgili olarak açılacak türlü davadan buken taraf olarak Kiracı sorumlu tutulacaktır. Açılan davalarda sorumlu olarak husumeti Kiracı karşılayacak, açılan davaları öğrendiği tarihten itibaren 5 (beş) iş günü içinde yazılı olarak Kiralayan'a bildirecektir. Davaların Kiralayan'a bildirilmesinden veya geç bildirilmesinden dolayı Kiralayan aleyhine doğabilecek her türlü zarar ziyandan Kiracı sorumlu olacaktır.

Madde 24- Taşınmazın Amacında ve Sözleşmede Belirtilen Şekilde Kullanılıp Kullanılmadığını Kiralayan her zaman denetleyebilir.

Kiralayanca yapılacak denetimler sonucunda tespit edilen eksiklikler yine Kiralayanca belirlenecek eksikliklerin giderilmesine yetecek süre içinde giderilmediği takdirde sözleşme tek taraflı olarak feshedilir.

Madde 25- Uyuşmazlıkların Çözüm Yeri

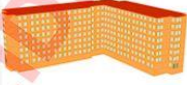
Uyuşmazlıkların çözüm yeri Ankara İcra Daireleri ve Mahkemeleri'dir.

İşbu Sözleşme 25.12.2020 tarihinde aslı Kiralayan'da kalmak üzere tek nüsha olarak akdedilmiştir.


   




ENERJİ KİMLİK BELGESİ

Binanın	Belgenin	Binanın Görüntüsü
Tipi: Eğitim	Veriliş Tarihi: 19.07.2018	
İnşaat Ruhsat Tarihi: 22.09.2016	Geçerlilik Tarihi: 19.07.2028	
Tadilat Tarihi: 14.828,74	Performans Sınıfı: B	
Toplam Alan: 9 / 112	Emisyon Sınıfı: B	
Ada/Parsel/Pafta: 577748213		
UAVT Bina No: A-1 Blok		
Adı: SANAYİ MAH. 104 ATATÜRK CAD. NO:51 /6 İSPARTA		

Sahibinin Adı Soyadı: SAĞLIK BAKANLIĞI



ENERJİ PERFORMANSI
Oran: 79




SERA GAZI EMİSYONU
Oran: 78



YENİLENEBİLİR ENERJİ KULLANIM ORANI
% 0.00

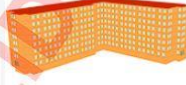
SİSTEMLER		YILLIK ENERJİ TÜKETİMLERİ		YENİLENEBİLİR ENERJİ/KOJEN ENERJİ		SINIFI
	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)		
Toplam	636.784,16	48,31	0,00	0,00		B
Isıtma	245.949,71	18,66	0,00	0,00		C
Sıhhi Sıcak Su	119.077,92	9,03	0,00	0,00		C
Soğutma	97.312,49	7,38	0,00	0,00		C
Havalandırma	22.438,33	1,70				C
Aydınlatma	152.005,72	11,53				B
Kojenerasyon	0,00	0,00	0,00	0,00		
Fotovoltaik			0,00	0,00		

Belgenin	Belge Düzenleyenin	Kare Kod
Numarası: Y16324CSF6CC	Adı Soyadı: MEHMET GÖKASLAN	
Veriliş Tarihi: 19.07.2018	Firması: ÇEŞME İNŞAAT ORNLÜRN.KİRTS.GİD.NAKL.SAN.TİC.LTD.ŞTİ.	
Son Geçerlilik Tarihi: 19.07.2028	Sertifika No: IMO-07-0010	
İptal Edilen EKB No:	İmza:	


Sayfa 1/3



ENERJİ KİMLİK BELGESİ

Binanın	Belgenin	Binanın Görüntüsü
Tipi: Eğitim	Veriliş Tarihi: 19.07.2018	
İnşaat Ruhsat Tarihi: 22.09.2016	Geçerlilik Tarihi: 19.07.2028	
Tadilat Tarihi: 14.828,74	Performans Sınıfı: B	
Toplam Alan: 9 / 112	Emisyon Sınıfı: B	
Ada/Parsel/Pafta: 555808989		
UAVT Bina No: A-2 Blok		
Adı: SANAYİ MAH. 104 ATATÜRK CAD. NO:51 /7 İSPARTA		


Sahibinin Adı Soyadı: SAĞLIK BAKANLIĞI



ENERJİ PERFORMANSI
Oran: 79




SERA GAZI EMİSYONU
Oran: 78




YENİLENEBİLİR ENERJİ KULLANIM ORANI
% 0.00

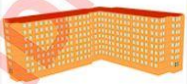
SİSTEMLER		YILLIK ENERJİ TÜKETİMLERİ		YENİLENEBİLİR ENERJİ/KOJEN ENERJİ		SINIFI
	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)		
Toplam	636.784,16	48,31	0,00	0,00		B
Isıtma	245.949,71	18,66	0,00	0,00		C
Sıhhi Sıcak Su	119.077,92	9,03	0,00	0,00		C
Soğutma	97.312,49	7,38	0,00	0,00		C
Havalandırma	22.438,33	1,70				C
Aydınlatma	152.005,72	11,53				B
Kojenerasyon	0,00	0,00	0,00	0,00		
Fotovoltaik			0,00	0,00		

Belgenin	Belge Düzenleyenin	Kare Kod
Numarası: Y1632EE9628B7	Adı Soyadı: MEHMET GÖKASLAN	
Veriliş Tarihi: 19.07.2018	Firması: ÇEŞME İNŞAAT ORNLÜRN.KİRTS.GİD.NAKL.SAN.TİC.LTD.ŞTİ.	
Son Geçerlilik Tarihi: 19.07.2028	Sertifika No: IMO-07-0010	
İptal Edilen EKB No:	İmza:	

Sayfa 1/3



ENERJİ KİMLİK BELGESİ

Binanın	Belgenin	Binanın Görüntüsü
Tipi: Eğitim	Veriliş Tarihi: 19.07.2018	
İnşaat Ruhsat Tarihi: 22.09.2016	Geçerlilik Tarihi: 19.07.2028	
Tadilat Tarihi: 14.828,74	Performans Sınıfı: B	
Toplam Alan: 9 / 112	Emisyon Sınıfı: B	
Ada/Parsel/Pafta: 573101144		
UAVT Bina No: A-3 Blok		
Adı: SANAYİ MAH. 104 ATATÜRK CAD. NO:51 /8 İSPARTA		

Sahibinin Adı Soyadı: SAĞLIK BAKANLIĞI



ENERJİ PERFORMANSI
Oran: 79



SERA GAZI EMİSYONU
Oran: 78




YENİLENEBİLİR ENERJİ KULLANIM ORANI
% 0.00

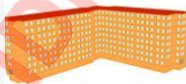
SİSTEMLER		YILLIK ENERJİ TÜKETİMLERİ		YENİLENEBİLİR ENERJİ/KOJEN ENERJİ		SINIFI
	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)		
Toplam	636.784,16	48,31	0,00	0,00		B
Isıtma	245.949,71	18,66	0,00	0,00		C
Sıhhi Sıcak Su	119.077,92	9,03	0,00	0,00		C
Soğutma	97.312,49	7,38	0,00	0,00		C
Havalandırma	22.438,33	1,70				C
Aydınlatma	152.005,72	11,53				B
Kojenerasyon	0,00	0,00	0,00	0,00		
Fotovoltaik			0,00	0,00		

Belgenin	Belge Düzenleyenin	Kare Kod
Numarası: Y1632F8BF564E	Adı Soyadı: MEHMET GÖKASLAN	
Veriliş Tarihi: 19.07.2018	Firması: ÇEŞME İNŞAAT ORNLÜRN.KİRTS.GİD.NAKL.SAN.TİC.LTD.ŞTİ.	
Son Geçerlilik Tarihi: 19.07.2028	Sertifika No: IMO-07-0010	
İptal Edilen EKB No:	İmza:	


Sayfa 1/3




ENERJİ KİMLİK BELGESİ

Binanın	Belgenin	Binanın Görüntüsü
Tipi: Eğitim	Veriliş Tarihi: 19.07.2018	
İnşaat Ruhsat Tarihi: 22.09.2016	Geçerlilik Tarihi: 19.07.2028	
Tadilat Tarihi: 14.828,74	Performans Sınıfı: B	
Toplam Alan: 9 / 112	Emisyon Sınıfı: B	
Ada/Parsel/Pafta: 678356262		
UAVT Bina No: A-4 Blok		
Adı: SANAYİ MAH. 104 ATATÜRK CAD. NO:51 /9 İSPARTA		


Sahibinin Adı Soyadı: SAĞLIK BAKANLIĞI



ENERJİ PERFORMANSI
Oran: 79




SERA GAZI EMİSYONU
Oran: 78



YENİLENEBİLİR ENERJİ KULLANIM ORANI
% 0.00

SİSTEMLER		YILLIK ENERJİ TÜKETİMLERİ		YENİLENEBİLİR ENERJİ/KOJEN ENERJİ		SINIFI
	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)	Birincil (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)		
Toplam	636.784,16	48,31	0,00	0,00		B
Isıtma	245.949,71	18,66	0,00	0,00		C
Sıhhi Sıcak Su	119.077,92	9,03	0,00	0,00		C
Soğutma	97.312,49	7,38	0,00	0,00		C
Havalandırma	22.438,33	1,70				C
Aydınlatma	152.005,72	11,53				B
Kojenerasyon	0,00	0,00	0,00	0,00		
Fotovoltaik			0,00	0,00		

Belgenin	Belge Düzenleyenin	Kare Kod
Numarası: Y163209FBCC78	Adı Soyadı: MEHMET GÖKASLAN	
Veriliş Tarihi: 19.07.2018	Firması: ÇEŞME İNŞAAT ORNLÜRN.KİRTS.GİD.NAKL.SAN.TİC.LTD.ŞTİ.	
Son Geçerlilik Tarihi: 19.07.2028	Sertifika No: IMO-07-0010	
İptal Edilen EKB No:	İmza:	

Sayfa 1/3



ENERJİ KİMLİK BELGESİ

Binanın

Tipi: Eğitim

İnşaat Ruhsat Tarihi: 22.09.2016

Tadilat Tarihi: -

Toplam Alan: 3.892,56

Ada/Parsel/Pafta: 9 / 112

UAVT Bina No: 539708057

Adı: B-1 Blok

Adresi: SANAYİ MAHAL. 104 ATATÜRK CAD. NO: 51 / 10 SPARTA

Belgenin

Veri Tarihi: 19.07.2018

Geçerlilik Tarihi: 19.07.2028

Performans Sınıfı: B

Emisyon Sınıfı: B



Sahibinin Adı Soyadı: SAĞLIK BAKANLIĞI

ENERJİ PERFORMANSI

ORAN

79

SERA GAZI EMİSYONU

ORAN

78

YENİLENEBİLİR ENERJİ KULLANIM ORANI

% 0,00

SİSTEMLER	YILLIK ENERJİ TÜKETİMLERİ		YENİLENEBİLİR ENERJİ/KOJEN ENERJİ		SINIFI
	Birimci (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)	Birimci (kWh/yıl)	Birim Alan Başına (kWh/m ² /yıl)	
Toplam	222.489,35	57,16	0,00	0,00	B
Isıtma	133.699,84	34,35	0,00	0,00	C
Sahibi Sıcak Su	12.546,71	3,22	0,00	0,00	C
Sulama	25.142,19	6,46	0,00	0,00	C
Havalandırma	10.464,25	2,69	0,00	0,00	C
Aydınlatma	40.636,37	10,44	0,00	0,00	B
Kojenerasyon	0,00	0,00	0,00	0,00	-
Fotovoltaik	0,00	0,00	0,00	0,00	-

Belgenin

Numarası: Y163232175870

Veri Tarihi: 19.07.2018

Son Geçerlilik Tarihi: 19.07.2028

İptal Edilen EKB No: Y163240E5A2E

Belge Düzenleyenin

Adı Soyadı: MEHMET GOKASLAN

Firması: ÇESME İNŞAAT ORN.ÜRÜN.KİRTS.GİD.NAKL.SAN.TİC.LTD.ŞTİ.

Sertifika No: IMO-07-0010

İmza:

Kare Kod



Sayfa 1/3

TARİH: 24.05.2013

ADI SOYADI: MALİYE HAZİNESİ
İSPARTA İL ÖZEL İDARESİ

T.C. İSPARTA BELEDİYESİ
İMAR VE ŞEHİRCİLİK BÜLÜRLÜĞÜ
İMAR DURUMU

MAKBUZ TARİHİ: -

MAKBUZ NO: -

Bu parsel imar planında SAĞLIK TESİS ALANI

SAĞLIK TESİS ALANI

E: 2.00

Hmax serbest

TARANDI

D.6

1/2000

İMAR PLANI YAPILAMA ŞARTLARI

* 09.05.2006 TARİHİ 103 NOLU MECLİS KARARI VE LEJANİ HÜKÜMİ GEREĞİ PARSEL ALANI 5000 m²Y GEÇTİĞİ İÇİN YÜZLÜĞÜ MAKSİMUM %20 FAZLA KULLANILACAKTIR

ÇİZEN	PAFTA	ADA	PARSEL	KONTROL EDEN	TARİH
İMZA				İMZA	24.05.2013
BİNA YÜKSEKLİĞİ	SERBEST	İNŞAAT NİZAMI	SAĞA GENİŞLİK MAKSİMUM	KROKİDE	1.20
BİNA DERİNLİĞİ	KROKİDE	ÇATI MEYLI MAKSİMUM	KROKİDE		%40
ÖN BAĞÇE MESAFESİ	15.00	PARSEL ALANI	KROKİDE		
KOMŞU BAĞÇE MESAFESİ	5.00	PARSEL CEPHESİ	KROKİDE		
ARKA BAĞÇE MESAFESİ	KROKİDE	TAKS			
MUHTELİRLİĞİ	SANAYİ	KAKS			E:2.00
MAHALLE	İSTİKLAL	İNŞAAT TABAN ALANI	KROKİDE		
SOKAĞI	KROKİDE	İMAR PLANI TASTIK TARİHİ	08.10.2010		
		İMAR PLANINA UYGUNLUR	İS GÜLEK ÖZER-Şehir Pln		


KADASTRO 25 9 99-92-95-97

İMAR 24.25-20.25-28-28 -


TASDİK EDEN BELEDİYE İMAR VE ŞEHİRCİLİK MÜD.V. HALİL PAZAN

TASDİK EDEN BELEDİYE BAŞKAN YARDIMCISI ORHAN EREN

1- Bu imar durumu cari mevzuata göre tanımlanmış imar durumu ile yalnız proje tanımlanmış imar durumu arasında bir değişiklik olursa herhangi bir hukuk iddia edilemez.
2- Bu belge verildiği tarihten itibaren bir yıl geçerlidir.




İSPARTA / MERKEZ / SANAYİ MAHALLESİ / 104 ATATÜRK (Bulan) / 51/2 - Kamu - Bina Ana Giriş - İskan



Numaralı Bilgiler										Bağımsız Bölüm Bilgileri					
Kimlik No	Ada	Parsel	Pafta	Posta Kod	Numaralı Tipi	Site Adı	İparçman/Blok Adı	Değer	Kimlik No	İç Kapı	Kullanım Amacı	Tip	Durum	Tapu No	
538708057	9	112	25	-	Bina Ana Giriş	-	B1	5190	5227431979	1	Sağlık ve Eğitim Kuruluşları	Kamu	İskan	-	

* Bağımsız Bölüm Kimlik No : 5227431979

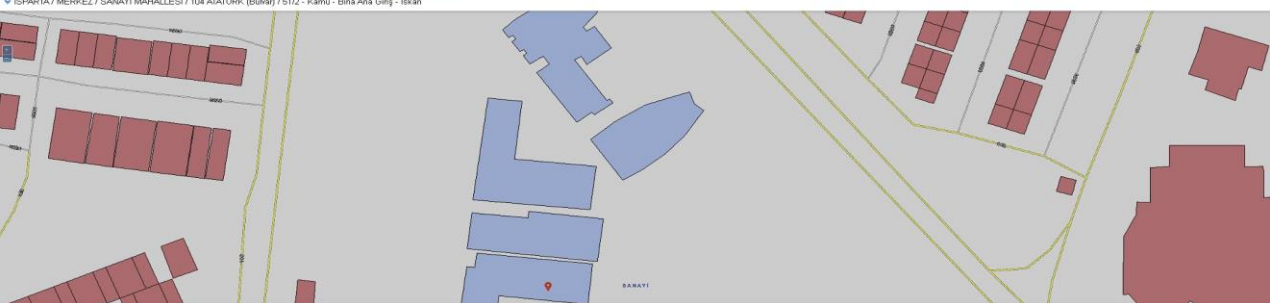
ISPARTA / MERKEZ / SANAYİ MAHALLESİ / 104 ATATÜRK (Buhar) / 51/2 - Kamu - Bina Ana Giriş - İskan



Numaralı Bilgiler										Bağsız Bölüm Bilgileri					
Kimlik No	Ada	Parcel	Pafta	Posta Kod	Numaralı Tipi	Site Adı	Apartman/Blok Adı	Diğ. Kapı	Kimlik No	İy. Kapı	Kullanım Amacı	Tip	Durum	Tapu No	
57748213	9	5482	25	-	Bina Ana Giriş	-	A1	516	58436554	1	İçişleri ve Bina Kuruluşları	Kamu	İskan	-	

Bağsız Bölüm Kimlik No : 5004190054


ISPARTA / MERKEZ / SANAYİ MAHALLESİ / 104 ATATÜRK (Buhar) / 51/2 - Kamu - Bina Ana Giriş - İskan



Numaralı Bilgiler										Bağsız Bölüm Bilgileri					
Kimlik No	Ada	Parcel	Pafta	Posta Kod	Numaralı Tipi	Site Adı	Apartman/Blok Adı	Diğ. Kapı	Kimlik No	İy. Kapı	Kullanım Amacı	Tip	Durum	Tapu No	
55589993	9	152	25	-	Bina Ana Giriş	-	A2	517	537562943	1	İçişleri ve Bina Kuruluşları	Kamu	İskan	-	

Bağsız Bölüm Kimlik No : 5375362943

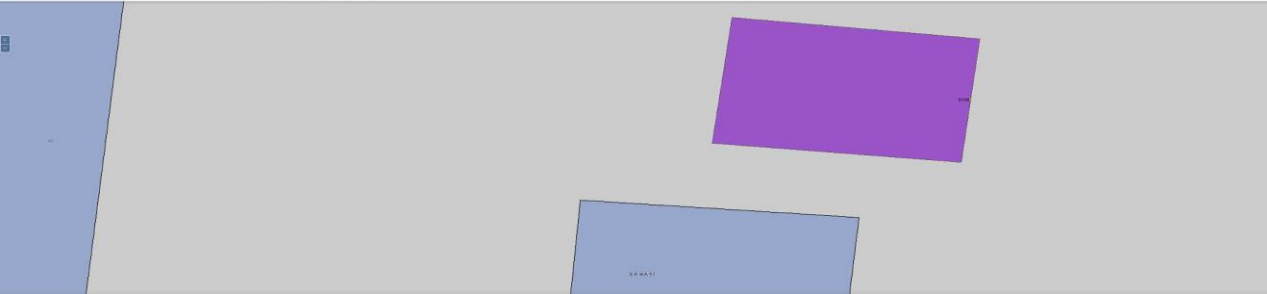
ISPARTA / MERKEZ / SANAYİ MAHALLESİ / 104 ATATÜRK (Buhar) / 51/12 - Diğer Yapı Giriş



Numaralı Bilgiler										Bağsız Bölüm Bilgileri					
Kimlik No	Ada	Parcel	Pafta	Posta Kod	Numaralı Tipi	Site Adı	Apartman/Blok Adı	Diğ. Kapı	Kimlik No	İy. Kapı	Kullanım Amacı	Tip	Durum	Tapu No	
452032683	-	-	-	-	Diğer Yapı Giriş	-	-	51	-	-	-	-	-	-	

Yapı No : 452032683

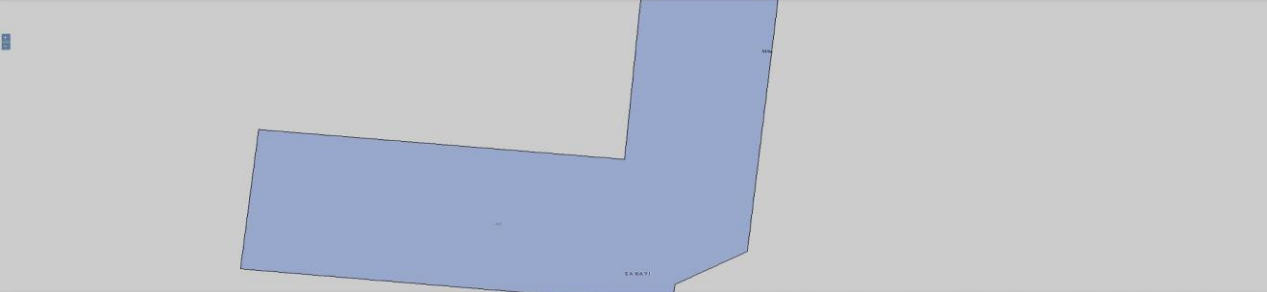
ISPARTA / MERKEZ / SANAYİ MAHALLESİ / 104 ATATÜRK (Bukar) / 51/12 - Diğer Yapı Girişi



Numaralı Bilgileri										Bağımsız Bölüm Bilgileri						
Kimlik No	Adı	Parcel	Pafta	Posta Kod	Numaralı Tipi	Site Adı	Apartman/Blok Adı	Dış Kısıp	Kimlik No	İç Kısıp	Kullanım Amacı	Tip	Durum	Tapu No		
51963727	9	112	25	-	Bina Ana Giriş	-	A6	516	51963727	-	Sağlık ve Bakım Kuruluşları	Hizmet	İskan	-		

Bağımsız Bölüm Kimlik No : 51963727


ISPARTA / MERKEZ / SANAYİ MAHALLESİ / 104 ATATÜRK (Bukar) / 51/12 - Diğer Yapı Girişi



Numaralı Bilgileri										Bağımsız Bölüm Bilgileri						
Kimlik No	Adı	Parcel	Pafta	Posta Kod	Numaralı Tipi	Site Adı	Apartman/Blok Adı	Dış Kısıp	Kimlik No	İç Kısıp	Kullanım Amacı	Tip	Durum	Tapu No		
51963489	9	112	25	-	Bina Ana Giriş	-	B2	511	51963489	1	Sağlık ve Bakım Kuruluşları	Hizmet	İskan	-		

Bağımsız Bölüm Kimlik No : 51963489

ISPARTA / MERKEZ / SANAYİ MAHALLESİ / 104 ATATÜRK (Bukar) / 51/12 - Diğer Yapı Girişi



Numaralı Bilgileri										Bağımsız Bölüm Bilgileri						
Kimlik No	Adı	Parcel	Pafta	Posta Kod	Numaralı Tipi	Site Adı	Apartman/Blok Adı	Dış Kısıp	Kimlik No	İç Kısıp	Kullanım Amacı	Tip	Durum	Tapu No		
51967242	9	112	25	-	Bina Ana Giriş	-	A4	516	51967242	1	Sağlık ve Bakım Kuruluşları	Hizmet	İskan	-		

Bağımsız Bölüm Kimlik No : 51967242

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

Makbuz No 038521379850	Dekont No 20211129-898-F05803	Başvuru No 37985
---------------------------	----------------------------------	---------------------

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	9/112
Tasınmaz Kimlik No:	86411851	AT Yüzölçümü(m2):	194988.99
İl/İlçe:	ISPARTA/MERKEZ	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Isparta	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	İSTIKLAL 2 M	Bağımsız Bölüm Net Yüzölçümü:	
Mevki:	KIRAÇLAR	Blok/Kat/Giriş/BBNo:	
Çift/Sayfa No:	42/4133	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Tasınmaz Nitelik:	A, B BLOK 4 ER KATLI BETONARME SAĞLIK VE BAKIM KURULUŞLARI A BLOK 7 KATLI, B BLOK 12 KATLI, C BLOK 3 KATLI, D BLOK 10 KATLI, E BLOK 4 KATLI BETONARME HASTANE VE BAKIM KURULUŞLARI VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

173

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Diğer (Konusu: -Özelleştirme Yüksek Kurulu nun kararı ile Sağlık Kampüsü yapılmak şartıyla ,Sağlık Bakanlığına tahsis edilmek üzere bilabedel olarak devredilmiştir.) Tarih: - Sayı: - (Şablon: Diğer)	(SN:8289254) MALİYE VE HAZİNE BAKANLIĞI ÖZELLEŞTİRME İDARESİ BAŞKANLIĞI VKN:1460037187	Isparta - 03-03-2010 10:30 - 2696	

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
279525429	(SN:47) MALİYE HAZİNESİ V		1/1	194988.99	194988.99	Tevhit İşlemi (TSM) 23-09-2014 12581	

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
Beyan	TAMAMI SÜRESİZ OLARAK ISPARTA VALİLİĞİ ÖZEL İDARE MÜDÜRLÜĞÜ ADINA TAHSİS EDİLMİŞTİR. 16/7/2004 YE.V 4366	MALİYE HAZİNESİ VKN		Isparta - 16-07-2004 00:00 - 4366	

2 / 3

Makbuz No	Dekont No	Başvuru No
038521379850	20211129-898-F05803	37985

TAPU KAYIT BİLGİSİ

Zemin Tipi:	Daimi/Mustakil/Hak	Ada/Parsel:	9/112
Taşınmaz Kimlik No:	88308121	AT Yüzölçümü(m2):	178651,12
İl/ilçe:	ISPARTA/MERKEZ	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Isparta	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	İSTIKLAL 2 M	Bağımsız Bölüm Net Yüzölçümü:	
Mevki:	KIRAÇLAR	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	42/4154	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	27 yıl süre ile 42. cilt 4133. sayfadaki 9 ada 112 parsel üzerindeki "Üst (İnşaat) Hakkı"

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	Diğer (Konusu: -Özelleştirme Yüksek Kurulu nun kararı ile Sağlık Kampüsü yapılacak şartıyla ,Sağlık Bakanlığına tahsis edilmek üzere	(SN:8289254) MALİYE VE	Isparta - 03-03-2010 10:30 -	-

1 / 3

bilabel olarak devredilmiştir.) Tarih: - Sayı: - (Şablon: Diğer)		HAZİNE BAKANLIĞI ÖZELLEŞTİRME İDARESİ BAŞKANLIĞI VKN:1460037187	2696
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
294538908	(SN:7900840) ISPARTA ŞEHİR HASTANESİ YATIRIM İŞLETME ANONİM ŞİRKETİ V	-	1/1	178651,12	178651,12	Daimi ve Müstakil Üst Hakkı Tesisli 05-03-2015 2925	-

MÜLKİYETE AİT REHİN BİLGİLERİ

İpotek

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:40) TÜRKİYE İŞ BANKASI A.Ş. VKN:4810058590,(SN:40) TÜRKİYE İŞ BANKASI A.Ş. VKN:4810058590	Hayır	540000000.00 USD	Yıllık LIBOR+ %5,15 değişken	1/0	F.B.K.	Isparta - 05-03-2015 15:36 - 2973

İpoteğin Konulduğu Hisse Bilgisi

Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev
Isparta - İSTIKLAL 2 M - (Aktif) - 9 Ada - 112 Parsel	1/1	(SN:7900840) ISPARTA ŞEHİR HASTANESİ YATIRIM İŞLETME ANONİM ŞİRKETİ V	540000000.00 USD	Isparta - 05-03-2015 15:36 - 2973	-

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

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 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 09.05.2023

Belge No: 2023-03.11722

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TDUB
TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME : Nurullah KİBAR			
T.C. IDENTITY NUMBER : 14569149032			
ADDRESS : Gümüşdere Neighborhood 11. Street 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)			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser			
TAX IDENTIFICATION NUMBER: -7720681407			
PARTNERSHIP SHARE: %45			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.		All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		All type of immovebles	Appraiser-Controller
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06/11/2009 - 401187)	-	-	Real Estate Appraiser License (06/11/2009 - 401187)