



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

YALIKAVAK NEIGHBORHOOD, 6051. STREET, NO: 15/1-2-3-4-5-6-7-8-9-
10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29
BODRUM / MUGLA

06/01/2026
SM-25-SPK-043

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 / 043
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-043
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	29 Villa Project on 696 Block 69 Parcel
Full Address of Property	Yalıkavak Neighborhood, 6051. Street, No: 15/1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29 Bodrum / MUGLA
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

TABLE OF CONTENTS

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATE	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	10
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	10
4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATE	11
4.1 DEFINITION OF REAL ESTATE	11
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	11
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES	18
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY	19
4.5. SWOT ANALYSIS	21
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE	22
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE	22
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	22
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS FOR IMMOVABLE PROPERTIES	23
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	26
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	26
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	37
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	37
6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	37

6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	37
6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	38
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	38
6.8 MARKET VALUE ANALYSIS	38
6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS	41
6.10 CASH FLOW ANALYSIS	43
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	46
8. CONCLUSION	47
9. ANNEXES	48
9.1 PHOTOGRAPHS	48
9.2 PERMITS AND PROJECTS	60
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)	84
9.4 APPRAISERS LICENSES	85
9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT	87
9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT	89

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 which includes the market value for the residential project which is still under construction on the immovable property with a surface area of 22,197.30 sqm, parcel number 696, block 69, in Yalıkavak Neighborhood, 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 ESTATE

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE	
Province	MUGLA
District	BODRUM
Neighborhood	YALIKAVAK
Village	-
Locality	DAZLAK
Cadastral Map No	N18-C-16-B-2-A
Block No	696
Parcel No	69
Surface Area (sqm)	22,197.30
Description of Property	LAND
Building Block No	-
Floor No	-
Independent Unit	-
Usage Category of Independent Section	-
Owner's Share In the Land	-
Volume / Page No	34
Real Estate ID No	3294
Date / Journal No	15/09/2022 / 32305
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the title deed record obtained from the General Directorate of Land Registry and Cadastre System at 15:05 on 11/12/2025, there are no encumbrances on the immovable.

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the TAKBIS document received from the General Directorate of Land Registry and Cadastre on 11/12/2025, the immovable has been transferred to the ownership of "AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş." with the sale transaction on 15/09/2022. Inspection of the land registry is not allowed at the land registry offices.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATE

4.1 DEFINITION OF REAL ESTATE

The immovable subject to the valuation is a 29 villa project developed on a 22,197.30 sqm“Land” qualified immovable with a surface area of 22,197.30 sqmand parcel number 696, block 69 in Yalıkavak Neighborhood, Bodrum District, Muğla Province according to the title deed records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Muğla Province

Muğla is a province and the twenty-fourth most populous city in Turkey. As of 2020, it has a population of 1,021,773. It is a settlement in the Aegean Region, with a small part of its territory falling within the Mediterranean Region, famous for its holiday resorts such as Ortaca, Dalaman, Köyceğiz, Fethiye, Marmaris, Milas, Datça and Bodrum. There are 13 districts in the province. The area of Muğla province is 12.654 sq km. Muğla is under the influence of Mediterranean climate. Located at the southwestern tip of Turkey, it is surrounded by Aydın to the north, Denizli and Burdur to the northeast, Antalya to the east, the Mediterranean Sea to the south and the Aegean Sea to the west. With a total coastline of 1479 km, Muğla is the province with the longest coastline in Turkey. The largest district is Fethiye. There are also two large lakes in Muğla province. These are Lake Bafa, which spreads within the borders of Milas and Söke district of Aydın province, and Lake Köyceğiz in Köyceğiz district. Three important rivers are the Çine Stream (Yatağan Stream passing through Yatağan), Esen Stream (Seki Stream passing through the town of Seki) and the Dalaman Stream between Ortaca and Dalaman, which is accepted as the border between these two districts. Muğla was founded on the foothills of Mount Asar, which is 670 m above sea level and has an interesting appearance as a flat rock mass. Muğla Plain is one of the bowl-shaped depressions formed by the subsequent karstisation of the depressions formed in the Neogene age on the Menteşe limestone plateau.



Administrative Structure:

Muğla was included in the metropolitan status with the Law No. 6360, which was adopted on 12/11/2012 and entered into force after being published in the Official Gazette dated 06/12/2012 and numbered 28489, and was restructured administratively and consisted of a total of 13 districts, Menteşe being the central district.

Districts of Muğla province: Bodrum, Dalaman, Datça, Fethiye, Kavaklıdere, Köyceğiz, Marmaris, Menteşe, Milas, Ortaca, Seydikemer, Ula and Yatağan.



Transport:

The important harbours of the province are in Bodrum, Marmaris, Fethiye and Güllük. There are also two airports in the province; Milas-Bodrum Airport and Dalaman Airport.

Inner city Muğla extends from Bodrum to Seydikemer and there is no problem in urban transport. It is possible to reach the bazaar from the old neighbourhoods without a vehicle. Only newly established neighbourhoods such as Köteklı, Yenıköy, TOKİ, Gülağzı, OSB, Menteşe and Akçaova and Karabağlar need city vehicles for transportation.

Highway: Muğla has developed road connections due to its proximity to world-famous tourism centres. Highways coming from big cities such as İstanbul, Ankara and İzmir and other parts of the country and reaching important tourism centres such as Marmaris, Fethiye and Bodrum pass through Muğla. D 320, D 400 and D 550 motorways start or end in Muğla. It is possible to reach other cities of Turkey from Muğla without a transfer. In addition, buses and minibuses are constantly travelling to its districts, especially in the summer season.



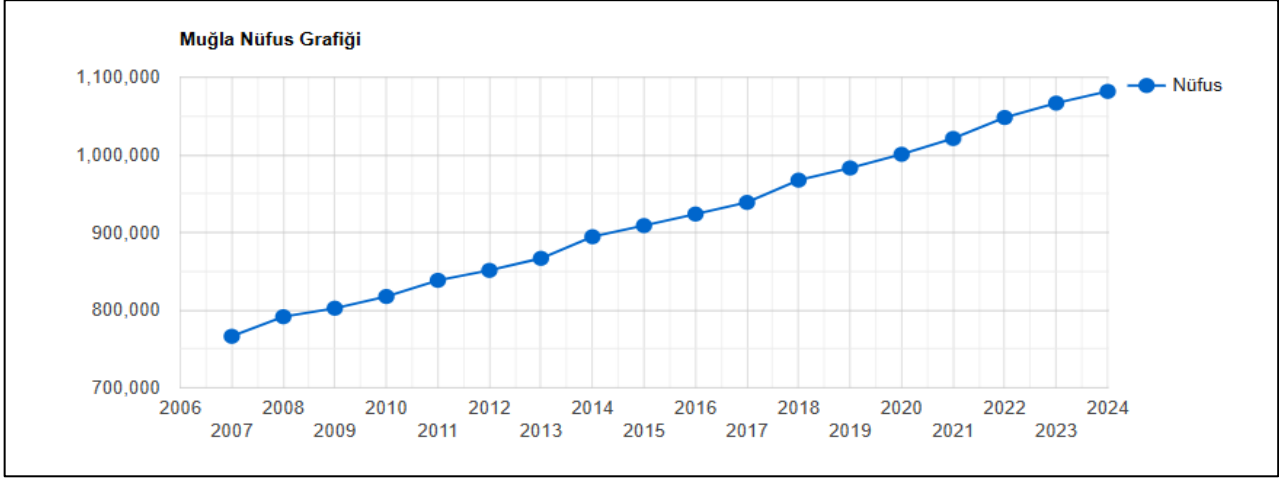
Climate and Vegetation:

Our region has the climate characteristics of the Mediterranean and Aegean regions. Summers are hot and dry, winters are mild and rainy. Spring is snowless and very variable and fall is short and winter-like. While it is possible to see snow on high hills in winter, snow almost never falls on the plain and coastal areas.

Ortaca has the typical vegetation of the Mediterranean climate zone. 74% of the land in the Muğla region is forests and heathlands, 15.8% is cultivated and planted areas, 5.6% is arable land and 4.6% is meadows and pastures. The trees that make up our forests are oak, sweetgum (log), sandal elm, sycamore, white oak, spruce, eucalyptus (sulfata), gum, heather, willow, poplar, laurel, maple, The coniferous trees are red pine and larch, the higher ones are myrtle, myrtle, oleander, myrtle, locust, carob and laurel, and the dwarf crops are thyme, sage, carob, licorice and chaste. These dwarf crops have an important place in the economy of our country. Ortaca is a touristic attraction in terms of its natural resources, tourism facilities and cultural values. Ortaca, which has two important tourism resorts such as Sarigerme and Dalyan, has an important position due to its location in the middle of the Fethiye-Marmaris and Muğla triangle and its proximity to Dalaman Airport. On the way from Dalyan canal to Iztuzu beach, Sarigerme Beach with its fine sand, clean sea and natural beauty, where rock tombs, pine forests, sunflower trees, Iztuzu beaches, which are the habitat of the endangered Caretta Caretta turtles, and ancient city ruins that have preserved their vitality for 5000 years, are important attraction values.

Population and Demographic Structure:

Muğla population increased by 15,131 compared to the previous year. According to 2024, the population of Muğla is 1,081,867. This population consists of 549,074 men and 532,793 women. In percentage terms: 50.75% male and 49.25% female.



Years	Total Population	Male Population	Female Population
2024	1,081,867	549,074	532,793
2023	1,066,736	541,870	524,866
2022	1,048,185	533,368	514,817
2021	1,021,141	517,961	503,180
2020	1,000,773	508,504	492,269
2019	983,142	500,602	482,540
2018	967,487	493,140	474,347
2017	938,751	478,950	459,801
2016	923,773	470,404	453,369
2015	908,877	463,411	445,466
2014	894,509	454,642	439,867
2013	866,665	441,531	425,134
2012	851,145	434,539	416,606
2011	838,324	428,114	410,210
2010	817,503	416,029	401,474
2009	802,381	410,089	392,292
2008	791,424	405,079	386,345
2007	766,156	392,403	373,753

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

Bodrum, Fethiye and Milas districts are among the districts with the highest population density, while Kavaklıdere and Datça districts have the lowest population density.

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2024	Bodrum	203.035	103.947	99.088	% 18,77
2024	Fethiye	182.280	90.796	91.484	% 16,85
2024	Milas	150.520	76.222	74.298	% 13,91
2024	Menteşe	124.825	62.348	62.477	% 11,54
2024	Marmaris	96.589	50.126	46.463	% 8,93
2024	Seydikemer	65.861	34.607	31.254	% 6,09
2024	Ortaca	57.155	28.428	28.727	% 5,28
2024	Dalaman	51.088	26.817	24.271	% 4,72
2024	Yatağan	45.217	22.744	22.473	% 4,18
2024	Köyceğiz	41.205	20.700	20.505	% 3,81
2024	Ula	27.392	13.849	13.543	% 2,53
2024	Datça	25.866	13.007	12.859	% 2,39
2024	Kavaklıdere	10.834	5.483	5.351	% 1,00

Economy:

The main axes of Muğla's economy are tourism and agriculture. Apart from energy and mining facilities, there are no major industrial initiatives.

Tourism:

The tourism sector in Muğla, which is a tourism paradise with its world-famous destinations such as Bodrum, Marmaris and Fethiye; districts such as Datça, Köyceğiz, Milas, Seydikemer, which have now become international brands; distinguished tourism alternatives such as Dalyan, Ölüdeniz, Kayaköy, Akyaka, Saklıkent, Butterfly Valley, Sedir Island; nearly 1,500 km of coastline and hundreds of beaches, most of which have blue flags, provides employment opportunities for tens of thousands of people with over 3. With over 3,600 accommodation facilities, 400 of which have Tourism Management Certificates, a total bed capacity of over 260,000, and an average annual inflow of nearly 3.5 million foreign tourists, the tourism sector not only provides employment opportunities for tens of thousands of people, but also creates trade volume for other sectors with which it is in direct and indirect exchange, and generates significant foreign exchange revenues.

Agriculture:

Muğla province draws attention with the diversity of its agricultural products. It is one of the most important centers of beekeeping in the world. Especially Marmaris district is famous for its pine honey and is known as the "Capital of World Pine Honey Production". Our province provides 90% of the pine honey produced in our country. In our province, which ranks first in Turkey in the production of marine aquaculture, olive cultivation is also developed and ranks second in Turkey in the field of olives for oil. In Ortaca, Fethiye, Dalaman and Dalyan districts, citrus fruits (orange, lemon, tangerine, grapefruit) are widely cultivated.

Industry:

There is Yatağan Thermal Power Plant in Yatağan, Yeniköy Thermal Power Plant in Yeniköy and Kemerköy Thermal Power Plant in Kemerköy. The province has rich mineral deposits. In this sector, Yatağan lignite reserves and Fethiye chrome deposits can be counted among the first items. It also has important marble deposits.

4.2.2 Bodrum District

Bodrum is one of the 13 districts of Muğla. Today, the district is known for being an important tourism center, which is influenced by the fact that Bodrum has some unique features. Bodrum is a district known not only in Turkey but also in the world in terms of tourism.

In terms of population, it is the largest district in the province, surpassing Menteşe and Fethiye. Most of the district's territory is located on a peninsula bearing its name, which is surrounded by the Aegean Sea to the north, west and south. It has no administrative borders except Milas to the east. Bodrum has well-developed transportation facilities due to its status as a world-famous holiday destination. The city's air transportation is provided via Milas-Bodrum Airport, which is 32 km from the city. Bodrum also has three large marinas and a cruise berthing pier. The first marina is the Milta marina in the center of Bodrum. The second marina is D Marin in the town of Turgutreis and the third is Pal Marina in the town of Yalıkavak. Bodrum is not located at an important road junction. Transportation to Bodrum by road is provided by a double-lane asphalt road via Milas. Bodrum is 111 km to the provincial center Muğla, 242 km to İzmir, 165 km to Marmaris and 234 km to Fethiye.

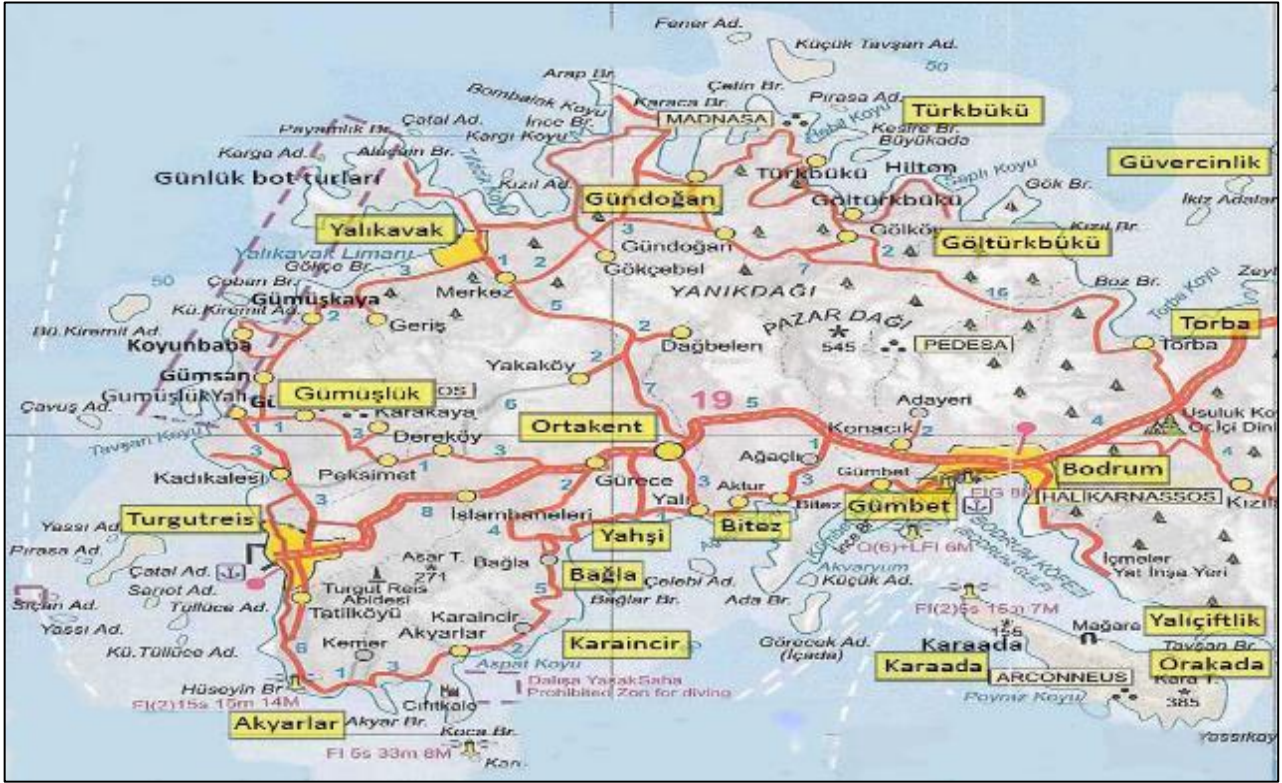


Climate:

In terms of climate, it has a feature consisting of the synthesis of Aegean and Mediterranean climates. As a peninsula, it shows a microclimate area feature. There is almost no humidity in the summer months. In the winter months, the humidity is quite low. The summer months are hot and dry, while the winter months are quite mild and rainy. Since 1970 until today, snowfall has been observed only in February 2004 and the average snow thickness reached 5 cm. The peninsula is very distinctly divided into two in terms of vegetation. The vegetation to the west of the Bodrum-Milas highway is covered with shrubs and heaths and thorny grasses called "çeti" in the region. The part to the east of the highway is covered with coniferous red pine, wild strawberry, myrtle and sandalwood trees. 61.3% of the district's land is considered forest. However, as a result of forest fires in recent years, a significant decrease in forest cover has been observed. There are no regular rivers in the district.

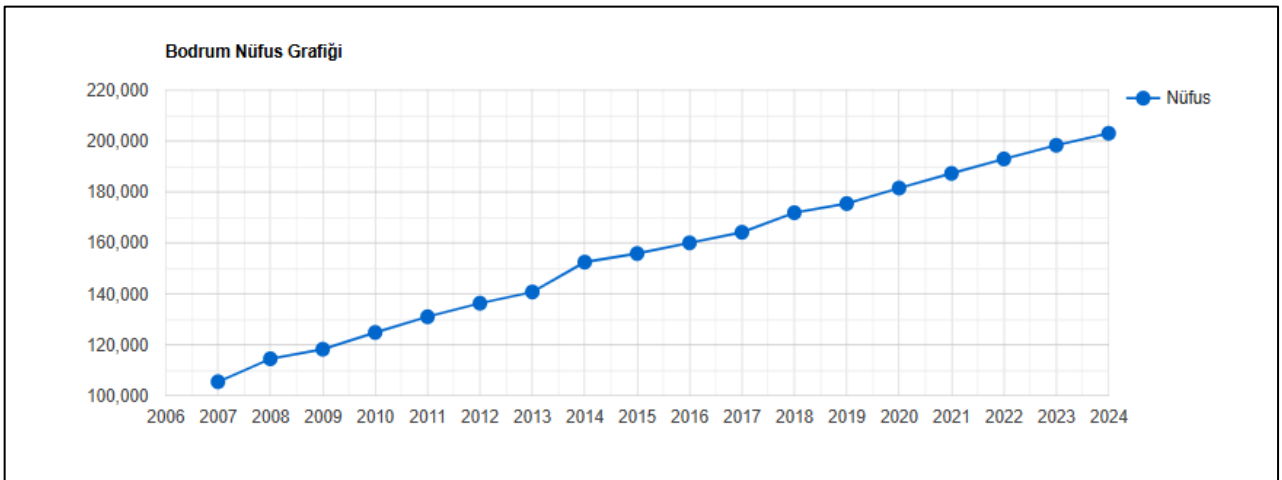
Transportation:

Bodrum, being a world-famous holiday destination, has well-developed transportation facilities. The city's air transportation is provided via Milas-Bodrum Airport, which is 32 km from the city. Bodrum also has three large marinas and a cruise berthing pier. The first marina is the Milta marina in the center of Bodrum. The second marina is D Marin in the town of Turgutreis and the third is Pal Marina in the town of Yalıkavak. Bodrum is not located at an important road junction. Transportation to Bodrum by road is provided by a double-lane asphalt road via Milas. Bodrum is 111 km to the provincial center Muğla, 242 km to İzmir, 165 km to Marmaris and 234 km to Fethiye.



Population:

Bodrum population is 198,335 according to 2023. This population consists of 101,653 men and 96,682 women. In percentage terms: 51.25% male and 48.75% female.



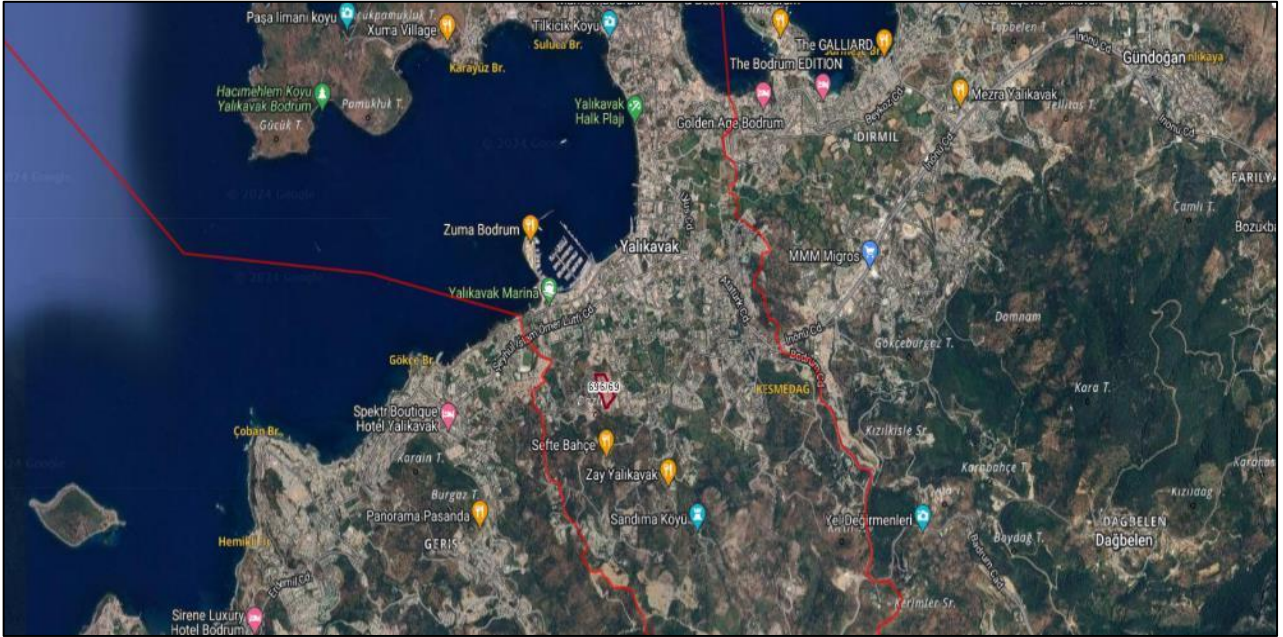
Graph: Bodrum District Address Based Population Data Changes by Year

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The immovables subject to valuation are located in Muğla Province, Bodrum District, Yalıkavak Neighborhood, 6051. Street, No: 15/1-2-3-3-4-5-6-7-8-9-10-11-10-11-12-13-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29.

In order to reach the immovables subject to valuation, one of the main arteries of the region; Ömer Efendi Street is passed through Çökertme Street, where Yalıkavak Port is located, continue in the south direction on the street, enter the 6051st Street located at the intersection of the street, and the immovables subject to valuation are scattered on the right side along the continuation of the street.

The infrastructure services in the region where the immovables are located have been completed and the region appeals to the middle and upper income group. In the region: Yalıkavak Marina, Yalıkavak Municipality Sports Club Social Facility, Yalıkavak Public Beach, Paşa Limanı Bay and many social facilities.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovables:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	3/A
Year of Construction	2018	Building Ordinance	Discrete
Total Number of Floors	1,2,3,4,5,6,7,8,9,10,11,12,13 14,15,16,17,18,19,20,21 22,23,24,25,26,27,28,29 Blocks: 2 (BF+GF+RF)	Total Number of Independent Sections in the Main Real Estate	-
Parking Lot	Yes	Elevator	None
Swimming Pool	Yes	Security	Yes
Earthquake Zone Degree	Grade 1	Earthquake Damage Status	None
<p>Explanation: The latest update of the Regulation on Buildings to be Built in Earthquake Zones published in the Official Gazette dated 06/03/2007 and numbered 26454, which was published in the Official Gazette is still in force after the earthquakes experienced in our country, was made on 18/03/2018 and was regulated as Turkey Earthquake and Building Regulation. The construction of the main immovable, where the immovable subject to valuation is located, was built before the regulation dated 06/03/2007, which was regulated after the earthquakes.</p>			



According to the approved architectural project and the current situation, there are 29 villa type housing projects of different types named as A, B, C on Block 696, Parcel 69. According to the site plan, Type A blocks are located on the north side of the parcel and Type B and C blocks are located on the south and southwest sides of the parcel. Type A villa blocks have a gross construction area of approximately 145.07 sqm, Type B and Type C villa blocks have a gross construction area of approximately 134.30 sqm, totaling 4,056.25 sqm. There is an outdoor pool in front of each block. The blocks located in the north and west of the parcel have sea and forest views, while the blocks located in the south and east of the parcel have forest views and partially sea views.

Blocks 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 20:

According to the approved architectural project; there are 9 blocks of Type B and 5 blocks of Type C and the blocks have a gross area of approximately 134.30 sqm. The immovables have 2 floors: basement, ground floor and roof floor. On the basement floor; block entrance, living area, kitchen area and terrace volumes, on the ground floor; 2 rooms, corridor and 2 bathrooms.

Blocks 11, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29:

According to the approved architectural project; there are 15 blocks of Type A and the blocks have a gross area of approximately 145.07 sqm. The immovable has 2 floors: basement, ground floor and roof floor. On the basement floor; block entrance, living area, kitchen area and terrace volumes, on the ground floor; 2 rooms, corridor and 2 bathrooms.

As a result of the on-site examination of the immovables subject to valuation:

Blocks 5, 6, 7, 8, 9, 10, 11, 12, 16, 17, 18, 19, 23 and 24: Groundworks, structural works, external façade plasters, floor screed, drywall works, door and window frames, floor coverings, electrical installation, flooring works, and plumbing installations have been completed. Ceilings, lighting fixtures, windows, doors, sanitary ware, etc., located on the ground floors have been partially completed. Landscaping works have not been completed. The swimming pools have been partially completed. These blocks are at approximately 90% construction completion level.

Blocks 1, 2, 3, 4, 13, 14, 15, 20, 21, 22, 27 and 28: Groundworks, structural works, external façade plasters, floor screed, drywall works, partially door and window frames, floor coverings, electrical installation, flooring works, and plumbing installations have been completed. Ceilings, lighting fixtures, windows, doors, sanitary ware, etc., located on the ground floors have been partially completed. Landscaping works have not been completed. The swimming pools have been partially completed. These blocks are at approximately 90% construction completion level.

Blocks 25 and 26: Groundworks, structural works, roofing, external façade plasters, floor screed, and drywall works have been completed. Electrical and plumbing installations have also been completed. Door and window frames have been partially completed; floor coverings have not been completed. Lighting fixtures, windows, doors, sanitary ware, etc., have not been completed. Landscaping works have not been completed. The swimming pools have been partially completed. These blocks are at approximately 70% construction completion level.

Block No. 29: This block is a sample villa and has been fully completed. Landscaping works have not been completed. The block is at 100% construction completion level.

The retaining wall with a total area of 7,626.36 sqm has been completed and is at 100% construction completion level.

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Being a qualified project	Ongoing construction of buildings
Being located in one of the important touristic areas of the district	Partially difficult transportation
Houses have both sea and forest views	
Outdoor pool in front of each villa	
Close to Yalikavak Marina	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Being located in a qualified project • Being located in one of the important touristic areas of the district • Houses have both sea and forest views • Outdoor pool in front of each villa • Close to commercial axes 	WEAK SIDES	<ul style="list-style-type: none"> • Partially difficult transportation • Location far from the city center • Construction is not yet completed 	INTERNAL FACTORS
OPPORTUNITIES	<ul style="list-style-type: none"> • Located close to Yalikavak Marina • Being located close to tourism regions 	THREATS	<ul style="list-style-type: none"> • Fluctuations in the national economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	Plan Cancellation	Legend	Plan Cancel
Construction Regulations	Discrete	H max	-
BCR	-	FAR	-
Setback Distance	Front: -	Sides: -	Back: -
Other	<p>“As per the decision dated 29/09/2022 and numbered E:2022/666, K: 2022/1149 dated 29/09/2022 and numbered E: 2022/666 and K: 2022/1149, it is understood that the unlawfulness determined in the Environmental Plan is also affecting the plan subject to the lawsuit, It has been concluded that the revision + additional 1/5000 scale Master Zoning Plan and 1/1000 scale Implementation Zoning Plans covering an area of 3038 hectares, excluding protected areas, of Muğla-Bodrum-Yalıkavak Town, approved on 25/10/2013 with the Approval No. 16516 of the Ministerial Authority, are not in compliance with the zoning legislation, planning techniques, urbanism principles and public interest. “ decision, the plan is canceled.</p> <p><u>*Since the building license has been obtained, the project has been approved and the construction is ongoing on the immovable, the plan cancellation does not affect the immovable.</u></p> <p>According to the information received from Bodrum Municipality Directorate of Zoning and Urbanization, the subject immovable has “Residential Area”, E: 0.15 Hmax: 6.50 m construction conditions.</p> <p>* <u>Plan Note</u></p> <ul style="list-style-type: none"> - MAXIMUM PRECEDENT (FAR)=0.15 - MINIMUM DEVELOPMENT REQUIREMENT=1000 SQM, MINIMUM ROAD FRONTAGE IS 20 M - MORE THAN ONE BUILDING CAN BE BUILT ON A PARCEL IN THESE AREAS. IN THIS CASE, THE NUMBER OF BUILDINGS WILL BE CALCULATED BY ASSUMING A 750 SQMLAND SHARE PER EACH BUILDING. 		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

“As per the decision dated 29/09/2022 and numbered E:2022/666, K: 2022/1149 dated 29/09/2022 and numbered E: 2022/666 and K: 2022/1149, it is understood that the unlawfulness determined in the Environmental Plan is also affecting the plan subject to the lawsuit, It has been concluded that the revision + additional 1/5000 scale Master Zoning Plan and 1/1000 scale Implementation Zoning Plans covering an area of 3038 hectares, excluding protected areas, of Muğla-Bodrum-Yalıkavak Town, approved on 25/10/2013 with the Approval No. 16516 of the Ministerial Authority, are not in compliance with the zoning legislation, planning techniques, urbanism principles and public interest. “ decision, the plan is canceled. Based on the information

received from the Municipality, the latest decision is attached to the annexes and it has been informed that no plan work has been carried out yet. In addition, since there is a project on the immovable, for which a building license has been obtained, the project has been approved and the construction is ongoing, the plan cancellation does not affect 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 legally required documents for the project are fully and accurately available.

In the investigations carried out in Bodrum Municipality;

For 29 villas, there is an "Approved Architectural Project" dated 11/09/2018 and numbered bila.

There is a "Building License" dated 23/11/2018 and numbered 2018/792-30 for the retaining wall.

There is a "New Building License" dated 23/11/2018 and numbered 2018/792-1-2-3-3-4-5-5...29 issued for residential buildings.

There is a "Name Change Building License" dated 15/11/2022 and numbered 2022/754-1-2-3-3-4-5-5...29 issued for residential buildings.

There is a "Name Change Building License" dated 15/11/2022, numbered 2022/754-30 for the retaining wall.

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

5.3.1 Legal and Current Situation Analysis of Immovables

The relevant authority has approved the architectural plans and building permit for the property.

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

Based on on-site inspections and the information obtained, it has been observed that there are certain differences in the locations and types of villas which could be resolved through a project-based amendment (revision) application. However, these differences do not alter the intended use or the overall function of the property, and the actual use of the property is consistent with the main characteristics envisaged within the scope of the approved project.

On the other hand, with respect to the above-mentioned matter, it has been understood that due to the cancellation of the zoning plan, the amendment project is currently pending at this stage. As a result of inquiries made with the relevant authority, it has been determined that this situation is not specific to the subject property; rather, since the zoning plan has been cancelled on a regional basis, amendment project approvals for many projects are currently being held in abeyance. Within this context, it is understood that the project is ongoing and that there is no impediment to completing the processes related to project and license compliance following the approval of the new zoning plan.

5.3.3 Information Building Inspection Organisation and Transactions

The project in which the immovable subject to valuation is located is subject to the Building Inspection Law published in the Official Gazette dated 29/06/2001 and numbered 4708. The supervision of the project planned to be built on the parcel in question is carried out by Ortakent Yahşi Mah. Cumhuriyet Cad. No:182/Z1-Z2 Bodrum / MUĞLA will be carried out by Zeybek Yapı Denetim Ltd. Şti.

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

“As per the decision dated 29/09/2022 and numbered E:2022/666, K: 2022/1149 dated 29/09/2022 and numbered E: 2022/666 and K: 2022/1149, and since it is understood that the unlawfulnesses determined in the environmental plan are also affecting the plan subject to the lawsuit, It has been concluded that the revision + additional 1/5000 scale master development plan and 1/1000 scale implementation plans covering an area of 3038 hectares, excluding protected areas, of Muğla-Bodrum-Yalıkavak Town, which were approved with the Approval No. 16516 of the Ministerial Authority on 25/10/2013, are not in compliance with the zoning legislation, planning techniques, urbanism principles and public interest. “ decision, the plan is canceled.

Based on the information received from the Municipality, the latest decision is attached to the annexes and it has been informed that no plan work has been carried out yet. In addition, since there is a project on the immovable, for which a building license has been obtained, the project has been approved and the construction is ongoing, the plan cancellation does not affect the immovable.

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

Yalıkavak Loft project, which is under construction by Akfen REIC, is located on the immovable subject to the report. The valuation is based on the existing legal documents prepared and approved for these immovables.

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

For the subject property, valuation reports were previously prepared by our company dated 03/07/2024 with report number SM-24-SPK-024, and 06/01/2025 with report number SM-24-SPK-051.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-051	06/01/2025	2,057,500,000,-TRY	Kübra EKİCİ Appraisal Expertise Assistant (SPK Lisans No:918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)
SM-24-SPK-024	03/07/2024	1,832,500,000,-TRY	Kübra EKİCİ Appraisal Expertise Assistant (SPK Lisans No:918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

The building on the parcel in question is at the construction level and does not have an energy identity certificate.

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

The immovable subject to valuation is a “Land” qualified immovable located in Muğla Province, Bodrum District, Yalıkavak Neighborhood, on parcel 696, block 69 with a surface area of 22,197.30 sqm according to the land registry records. Currently, the construction of the project developed for 29 villa residences continues on the immovables.

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

The immovables subject to valuation are out of this scope.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

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

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

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

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

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2024 projections

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

Source: World Bank.

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

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

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

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

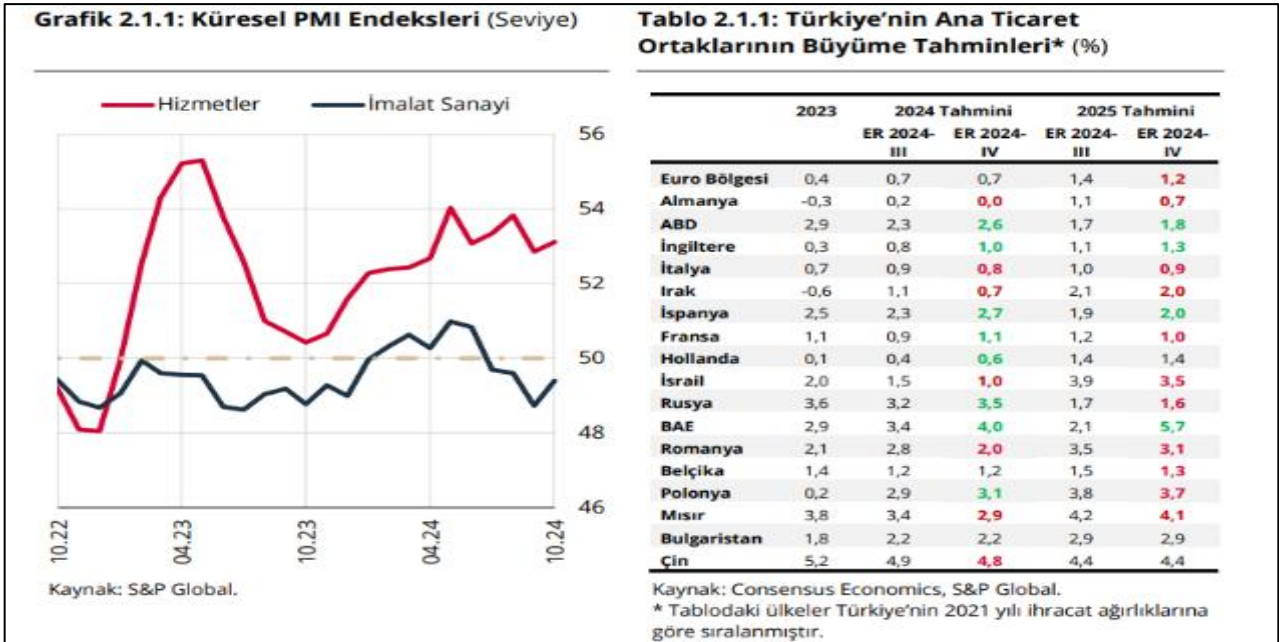
4. World trade volume of goods and nonfactor services.

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

* Source: Global Economic Outlook Report

2025 Countries' Economic Outlook Table

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



*Kaynak: Consensus Economics, S&P Global.

Inflation Charts

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

Tablo 2.1.2: Emtia Fiyat Gelişmeleri (%)

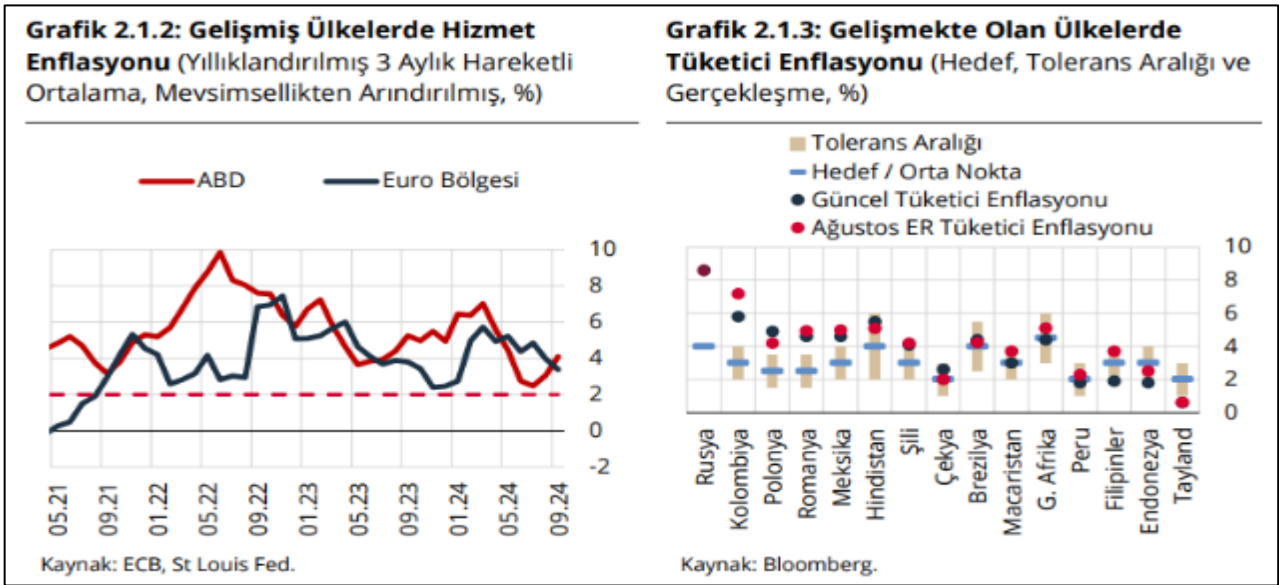
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji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

Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV

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



Source: Inflation Report 2024-IV

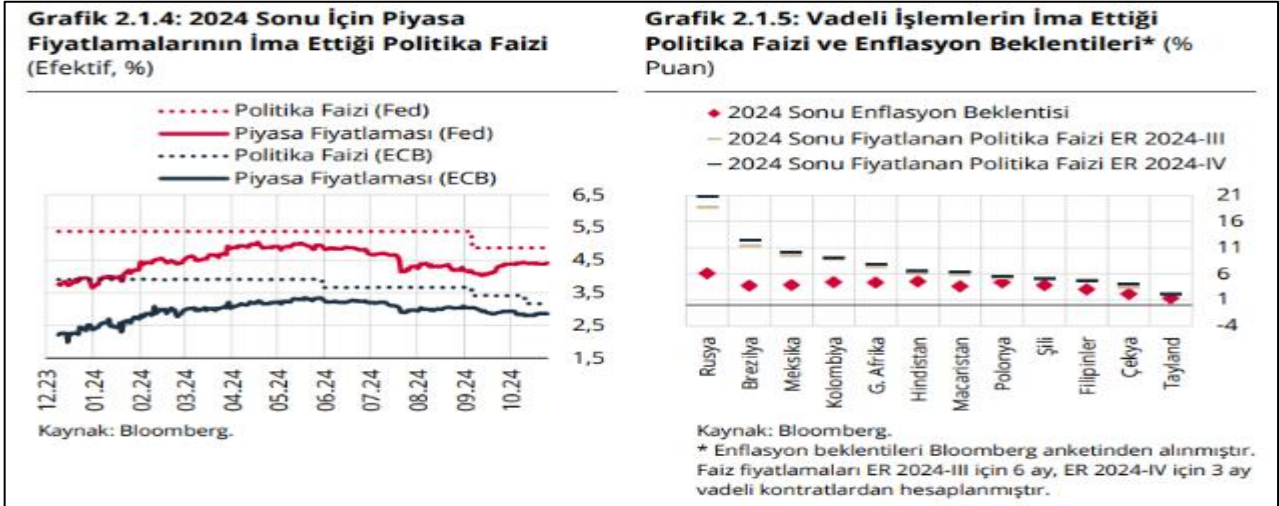
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

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

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

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

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



Source: Inflation Report 2024-IV

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

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

6.1.2 Turkish Economy - Macro Indicators

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

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

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

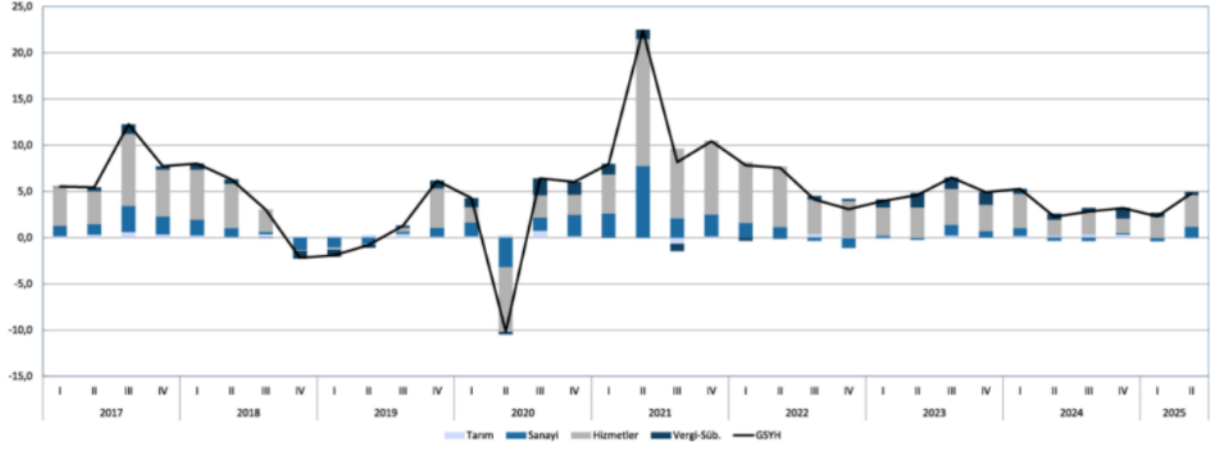


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

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



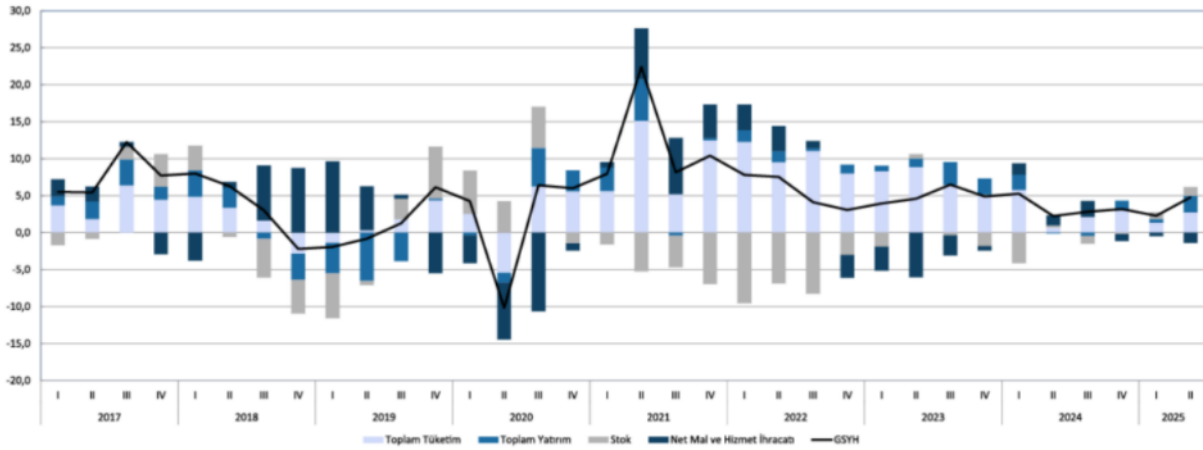
ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



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.

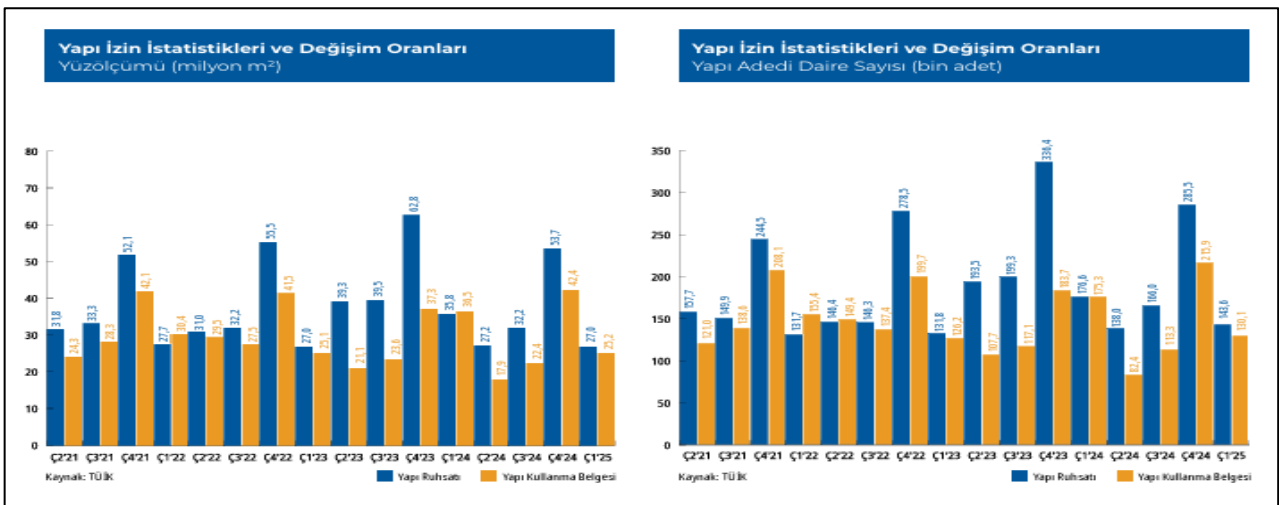
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

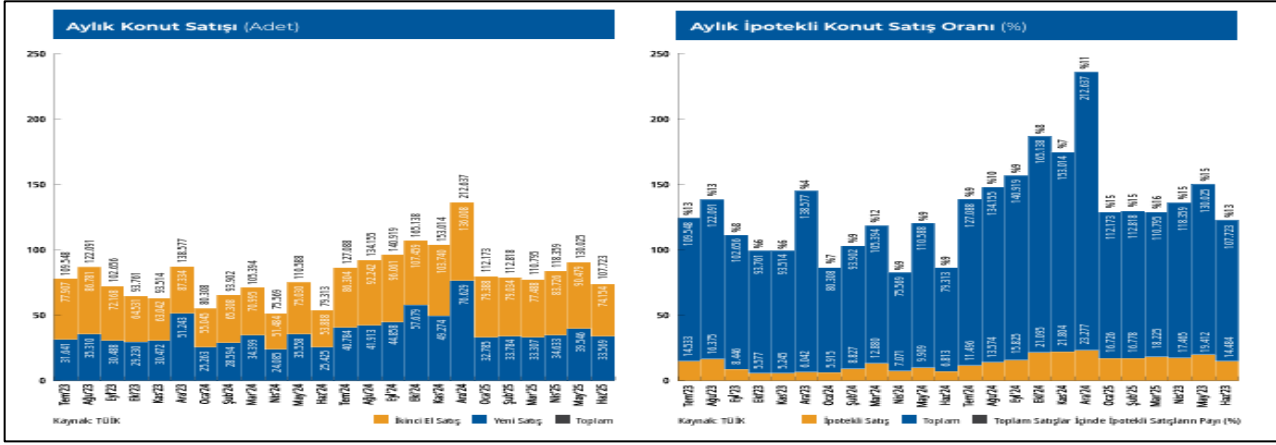
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

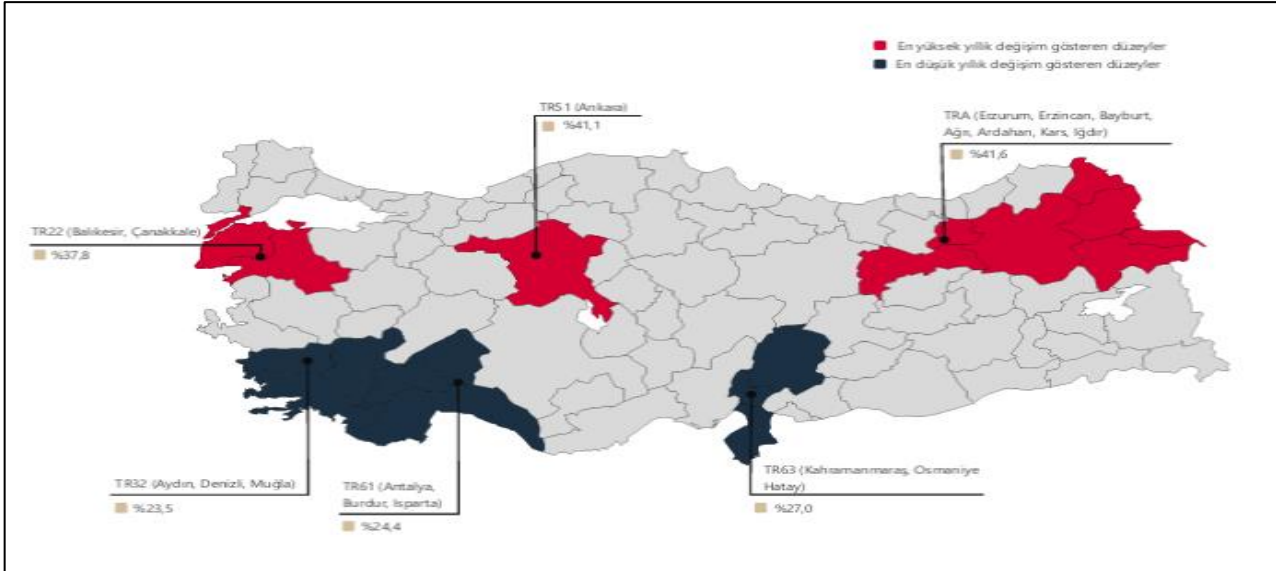
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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

6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

TECHNICAL SPECIFICATIONS OF THE IMMOVABLES			
Electricity	✓	Water	✓
Sewerage	✓	Heating System	✓
Elevator	✗	Air Conditioning System	✓
Indoor Parking	✗	Fire Escape	✗
Generator	✗	Closed Circuit Camera System	✗
Indoor Swimming Pool	✗	Social Facility	✗
Other Features: The construction of the immovables is currently underway and the aforementioned features have been obtained from the project details and license documents.			

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparable:

Comparable 1: The comparable is located in the same area as the subject properties, in Yalıkavak Neighborhood. It is zoned Residential with a development coefficient (E) of 0.20 and a maximum building height (Hmax) of 6.50 meters. The land has a surface area of 1,860 sqm and is offered at an asking price of TRY 76,500,000, subject to negotiation. The comparable is considered disadvantageous in terms of location.

Comparable 2: The comparable is located in the same area as the subject properties, in Yalıkavak Neighborhood. It is zoned Residential with a development coefficient (E) of 0.20, allowing 2 floors of construction. The land has a surface area of 3,110 sqm and is offered at an asking price of TRY 160,000,000, subject to negotiation. The comparable is considered disadvantageous in terms of location.

Comparable 3: The comparable is located in the same area as the subject properties, in Yalıkavak Neighborhood. It is zoned Residential with a development coefficient (E) of 0.20 and a maximum building height (Hmax) of 6.50 meters. The land has a surface area of 1,800 sqm and is offered at an asking price of TRY 92,000,000, subject to negotiation. The comparable is considered disadvantageous in terms of location.

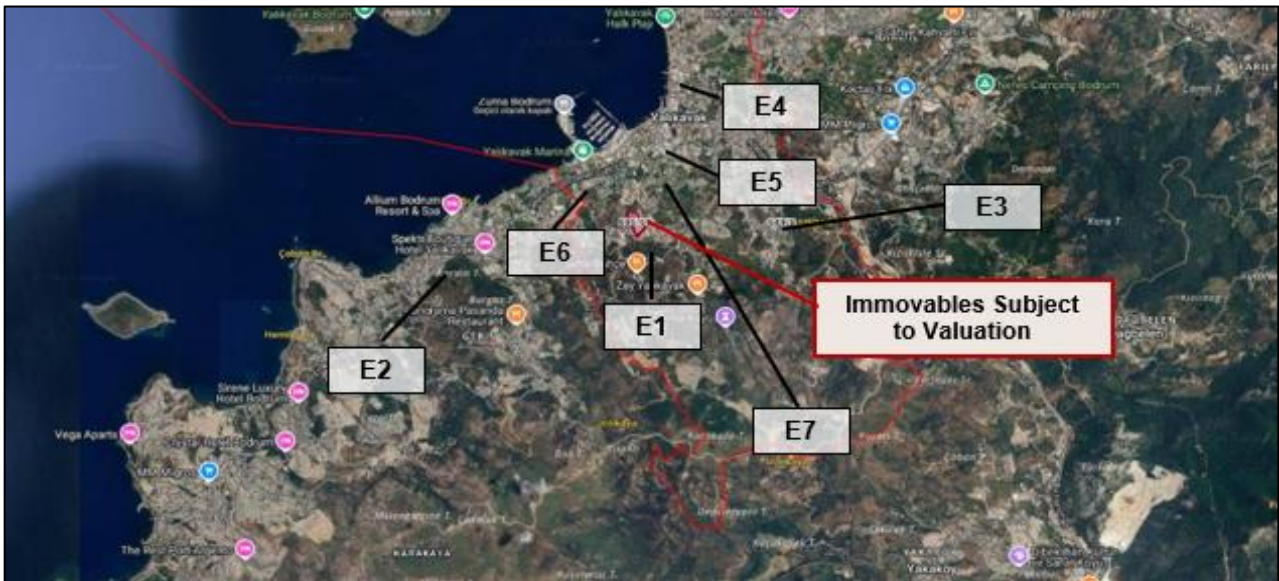
Comparable 4: The comparable is located in the same area as the subject properties, in Yalıkavak Neighborhood. It is zoned Residential with a development coefficient (E) of 0.20 and a maximum building height (Hmax) of 6.50 meters. The land has a surface area of 1,000 sqm and is offered at an asking price of TRY 56,780,000, subject to negotiation. The comparable is considered disadvantageous in terms of location.

Comparable 5: The comparable is located in the same area as the subject properties, in Yalıkavak Neighborhood, within Yalıkavak Toscana Houses. It is described as a 4+1 villa with a declared gross area of 180 sqm and an estimated actual area of 120 sqm. The villa has a sea view and a private swimming pool and is offered at an asking price of TRY 65,900,000, subject to negotiation.

Comparable 6: The comparable is located in the same area as the subject properties, in Yalıkavak Neighborhood, within the Armada Praxis Yalıkavak Marinn Project. It is described as a 4+1 villa with a declared gross area of 300 sqm and an estimated actual area of 210 sqm. The villa has a view of Yalıkavak Marina and does not have a swimming pool. It is offered at an asking price of TRY 144,000,000, subject to negotiation.

Comparable 7: The comparable is located in the same area as the subject properties, in Yalıkavak Neighborhood, within a residential compound. It is described as a 5+1 villa with a declared gross area of 281 sqm and an estimated actual area of 200 sqm. The villa has a seafront view, a private swimming pool, and access to a private pier belonging to the compound. It is offered at an asking price of TRY 200,000,000, subject to negotiation.

Statement: The subject properties are located in Bodrum District, one of the prominent tourism districts of Muğla Province. As the properties are situated in one of the high tourism potential areas of the city, offering sea and forest views, the land on which the properties are located is considered significant. According to interviews conducted with active real estate agencies operating in the area, lands with similar zoning conditions and sizes may have unit values ranging between TRY 70,000/sqm and TRY 80,000/sqm, while villas may have unit values ranging between TRY 800,000/sqm and TRY 900,000/sqm.



Evaluation of Comparables:

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

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

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Konu Taşınmaz
Neighborhood/Village / Location	Yalıkavak	Yalıkavak	Yalıkavak	Yalıkavak	Yalıkavak
Block / Parcel	-	-	-	-	696/69
Area (sqm)	1,860.00	3,110.00	1,800.00	1,000.00	22,197.30
Sale Price (TRY)	76,500,000	160,000,000	92,000,000	56,780,000	
Negotiated Price (TRY)	72,675,000	152,000,000	87,400,000	53,941,000	
Zoning Status	Residential FAR: 0.20	Residential FAR: 0.15	Residential FAR: 0.20	Residential FAR: 0.20	Residential FAR: 0.15
Unit Value (TRY/sqm)	39,073	48,875	48,556	53,941	
Zoning Status Goodwill	5%	0%	5%	5%	
Location Goodwill	-75%	-50%	-55%	-60%	
Share Goodwill	0%	0%	0%	0%	
Project/Licence Goodwill	-15%	-15%	-15%	-15%	
Adjusted Unit Value (TRY/sqm)	72,284	80,643	80,117	91,700	
Average Unit Value (TRY/sqm)	81,185.93				81,185.93
Subject Real Estate Value (TRY)					1,802,108,486.59
Rounded Value of Real Estate (TRY)					1,802,000,000

** Based on the fact that the project on the parcel subject to valuation has a licensed and approved project, project / licence goodwill has been applied to the vacant land researched as a precedent in the region.*

REAL ESTATE COMPARABLE VALUE TABLE			
	Comparable-5	Comparable-6	Comparable-7
Neighborhood/Village / Location	Yalıkavak	Yalıkavak	Yalıkavak
Area (sqm)	180	300	281
Area Correction (sqm)	120	210	200
Sale Price (TRY)	65,900,000	144,000,000	200,000,000
Negotiated Price (TRY)	62,605,000	136,800,000	190,000,000
Order of Use	6+2	4+1	4+1
Detached - Normal Apartment	Villa	Villa	Villa
Unit Value (TRY/sqm)	521,708	651,429	950,000
Maintenance and Age Goodwill (%)	-15%	-25%	-10%
Proximity to Sea Goodwill (%)	-20%	-15%	10%
Site Goodwill (%)	0%	0%	0%
Area Goodwill (%)	0%	0%	0%
Adjusted Unit Value (TRY/sqm)	719,958	936.429	940.500
Average Unit Value (TRY/sqm)	865,628.69		

Market Value (Land Value)

Real Estate	Gross Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 696, Parcel 69	22,197.30	81,181.04	~ 1,802,000,000,-
Land Value (TRY)			~ 1,802,000,000,-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

In this method, the value of the immovable was reached by taking into account the land value obtained from the precedent immovables in the immediate vicinity and the values of the buildings on the land with the cost approach. While determining the building unit values, the good materials and workmanship used in the buildings on the parcel were taken into consideration.

COST METHOD (ACCORDING TO CONSTRUCTION COMPLETION LEVEL)				
Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 696 Parcel 69	22,197.30	81,181.04		1,373,000,000 TRY
Building Values	Closed Area	sqmunit price	Amortization Rate	Value
Blocks 5, 6, 7, 8, 9,10,11,12,16,17,18,19, 23, 24.	1,955.36	65,000	90%	114,388,560
Blocks 1, 2, 3 ,4,27, 28.13,14,15, 20, 21, 22	1,815.90	65,000	90%	106,230,150
25. Block	139.68	65,000	70%	6,355,440
29. Block	139.68	65,000	70%	6,355,440
29. Block	145.07	65,000	100%	9,429,550
Retaining Wall	7,626.36	22,500	100%	171,593,100
Landscaping, Infrastructure and External Miscellaneous Works				25,000,000
Structure Value Total				439,352,240
External and Miscellaneous Works				
*Developer Profit, Goodwill				502,065,000
Land Value				439,352,240
Structure Value				1,802,000,000
Total Value				2,743,500,000

**The cost of the villas is calculated as approximately USD 1,500/sqm based on market conditions, taking into consideration the inflation in the approximate unit costs of the building published in the Official Gazette from the date of publication until the valuation date.*

**Within the scope of the cost approach, in projects with a development character, a certain percentage of "developer's profit" is added to the construction cost. This component represents the return for the investor's assumed financial risk, project management responsibilities, time cost, and organizational obligations. In line with market practices for villa projects and the profit margins observed in comparable projects within the region, and considering the nature of the project, regional market dynamics, and the investor's risk level, it has been deemed appropriate to add a 15% developer's profit margin to the construction cost.*

COST METHOD (BASED ON COMPLETION STATUS)

Real Estate Information	Land Area (sqm)	Unit Value (TRY/sqm)		Land Value
Block 696 Parcel 69	22,197.30	81,181.04		1,373,000,000 TRY
Building Values	Closed Area	sqmunit price	Amortization Rate	Value
Blocks 5, 6, 7, 8, 9,10,11,12,16,17,18,19, 23, 24.	1,955.36	65,000	100%	127,098,400
Blocks 1, 2, 3 ,4,27, 28.13,14,15, 20, 21, 22	1,815.90	65,000	100%	118,033,500
25. Block	139.68	65,000	100%	9,079,200
29. Block	139.68	65,000	100%	9,079,200
29. Block	145.07	65,000	100%	9,429,550
Retaining Wall	7,626.36	22,500	100%	171,593,100
Landscaping, Infrastructure and External Miscellaneous Works				25,000,000
Structure Value Total				469,312,950
External and Miscellaneous Works				
*Developer Profit, Goodwill				908,525,000
Land Value				469,312,950
Structure Value				1,802,000,000
Total Value				3,180,000,000

**The cost of the villas is calculated as approximately USD 1,700/sqm based on market conditions, taking into consideration the inflation in the approximate unit costs of the building published in the Official Gazette from the date of publication until the valuation date.*

**Within the scope of the cost approach, in projects with a development character, a certain percentage of "developer's profit" is added to the construction cost. This component represents the return for the investor's assumed financial risk, project management responsibilities, time cost, and organizational obligations. In line with market practices for villa projects and the profit margins observed in comparable projects within the region, and considering the nature of the project, regional market dynamics, and the investor's risk level, it has been deemed appropriate to add a 15% developer's profit margin to the construction cost.*

6.10 CASH FLOW ANALYSIS

There is a villa project on the parcel subject to valuation, and the villas in question do not have income-generating property features, and the land value has been reached with the project development approach by taking into account the construction period, construction cost, completion rates, villa sales speed, sales prices of the project planned to be built based on the approved architectural project and licences.

Assumptions Used in Project Development Approach:

- Based on the aforementioned project information, a total construction area of 11,682.36 sqm, including 4,056 sqm villa area and 7,626.36 sqm retaining wall, is taken as a basis.
- It is assumed that the car parking areas will be met from the open area.
- Considering the current construction costs, it is foreseen that the unit cost will increase by 30% for the following year and the construction cost for the first year will be 65,000 TRY/sqm for villa type blocks.
- For the retaining wall, the construction cost for the first year of the project is 22,500 TRY/sqm and it is estimated that the unit cost will increase by 20% for the following year.
- Based on the weighted average of the current construction completion rates of the villas as of the valuation date, 90% completion rate is calculated and it is predicted that the construction will be completed in 2026.
- It is anticipated that 20% of the villas included in the project will be sold by 2025, approximately 70% by 2026, and approximately 10% by 2027.
- The villa unit value in 2025 is based on 865,000.-TRY/sqm and it is assumed that it will increase by 30% in 2026 and 25% in 2027.
- During the studies, the yields of 10-year government bonds were taken into consideration and obtained as the risk-free rate of return. According to the analyses, the risk-free rate of return on the last 10-year government bonds is around 20.50%.
- The risk premium was determined by taking the sum of the risks over the determined risk-free rates of return and the deviation rate in the assumptions made, approximately 1-2%. In project development, the discount rate was taken as 22% 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.

PROJECT DEVELOPMENT PLOT RESIDUAL TECHNIQUE					
Immovable B/P	696/69	CONSTRUCTION AREA INCLUDED IN F.A.	-	Housing Unit Cost	TRY 65.000
Surface Area	22.197,30	F.A.R. External Technical Area Coefficient	-	F.A.R. External Unit Cost	TRY 22.500
Zoning Status	Residential Zoning	Housing Areas (sqm)	4.056,00		
FAR	0,15	Retaining Walls (sqm)	7.626,36	Housing Unit Sales	TRY 865.000
BCR	-	Number of Car Parking (1 Vehicle per 150)	Open Parking Area	Trade Unit Sales	TRY 0
Hmax	-	Closed Car Parking Area (1 Vehicle 25sqm)	Open Parking Area		
Housing Areas (sqm)	4.056,00	F.A.R. External Total Area (sqm)	-	Discount Rate	22%
Retaining Walls (sqm)	7.626,36	TOTAL CONSTRUCTION AREA (sqm)	11.682,36		
Total Construction Area	11.682,36				
Functions	%	Sellable Construction Area	Unsold Construction Area	Total Construction Area	
Housing Areas	-	4.056,00	7.626,36	11.682,36	
TOTAL		4.056,00	7.626,36	11.682,36	
Period	0	1	2	3	Total
	31.12.2025	31.12.2026	31.12.2027	31.12.2028	
Revenues					
Villa Sales Rates	20%	70%	10%		
Area	811,2	2.839,2	405,6		4.464.489.900
Unit Price (%30 - %25 arts)	865.000	1.124.500	1.405.625		
Housing Sales Revenue	701.688.000	3.192.680.400	570.121.500		
Total Sales Revenues	701.688.000	3.192.680.400	570.121.500		4.464.489.900
Present Value of Sales Revenues (Discount Rate 22%)	701.688.000	2.616.951.148	383.043.201		3.701.682.348
Expenses					
Construction Completion Rate	90%	10%	0%		
Prepaid (TRY)	0	0	0		
Housing Unit Cost (TRY)	65.000	84.500	109.850		
Housing Construction Cost (TRY)	237.276.000	34.273.200	0		271.549.200
Construction Unit Cost of F.A.R. External (TRY)	22.500	27.000	32.400		
Construction Cost of F.A.R. External (TRY)	154.433.790	20.591.172	0		175.024.962
Total Cost Expenses	391.709.790	54.864.372	0		446.574.162
Present Value of Cost Expenses (Discount Rate 22%)	391.709.790	44.970.797	0		436.680.587
Discount Rate Coefficient	1,00000000	0,81967213	0,67186240	0,55070689	
Present Value of Total Revenues			3.701.682.348		
Present Value of Total Construction Costs			436.680.587		
Projected Land Value			3.265.001.762		
Entrepreneur Profit - Project Development Fee (40%)			1.306.000.705		
Land Value			1.959.001.057		
Parcel Area			22.197,30		
Land Unit Value			88.254		

RESULT VALUE TABLE

LAND UNIT VALUE (TRY/sqm)	81,181
LAND VALUE OF THE IMMOVABLE ACCORDING TO MARKET VALUE APPROACH (TRY)	1,802,000,000
PROJECTED LAND VALUE OF THE IMMOVABLE ACCORDING TO PROJECT DEVELOPMENT-LAND SURPLUS TECHNIQUE (TRY)	3,265,000,000
PRESENT VALUE OF THE PROJECT ACCORDING TO COST ANALYSIS METHOD (TRY)	2,743,500,000
PRESENT VALUE OF THE PROJECT AT COMPLETION ACCORDING TO COST ANALYSIS METHOD (TRY)	3,180,000,000

* "Project Development-Land Residual Technique" and "Reconstruction Cost Analysis" methods were used in the valuation of the immovable subject to valuation due to the ongoing construction. With the Project Development-Land Residual Technique, the projected land value was reached based on the researches conducted in the region, the current status of the construction and assumptions, and with the cost method, the value of the construction was reached according to the determined construction completion rate and in case of completion. Since the cost method is based on more concrete data, the values obtained from the cost method are taken as basis.

Vacant Land and Project Values of Developed Lands

The valuation study has been prepared based on the existing licence and projects of the immovable. The vacant land value of the immovable is 1,802,000,000,-TRY and the present value of the project is 3,265,000,000,-TRY.

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

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

Analizi Valuation Analysis of Joint or Divided Portions

The immovable subject to valuation, according to the land registry records, Muğla Province, Bodrum District, Yalıkavak Neighbourhood, 22,197.30 sqmsurface measurement, 696 block 69 parcel numbered, 'Land' qualified immovable, the project named Yalıkavak Loft, consisting of 29 villas, which is currently under construction, belongs 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 are no restrictions on the transfer of the subject property in its title deed records. It has been observed that the current status of the property is consistent with its legal documents. The property has an approved architectural project, building permit, and occupancy permit, and it has completed all legal processes.

Based on on-site inspections and the information obtained, it has been observed that there are certain differences in the locations and types of villas, which could be addressed through a project-based amendment (revision) application. However, these differences do not alter the intended use or the overall function of the property, and the actual use of the property is consistent with the main characteristics envisaged in the approved project.

On the other hand, regarding the matter mentioned above, it has been understood that, due to the cancellation of the zoning plan, the amendment project is currently pending at this stage. Investigations conducted with the relevant authority revealed that this situation is not specific to the subject property; rather, since the zoning plan cancellation is regional, amendment project approvals for many projects are already being held in abeyance.

Within this context, it has been understood that the project is ongoing and that there is no impediment to completing the processes related to project and permit compliance after the approval of the new zoning plan. Therefore, it has been concluded that the matter mentioned above does not negatively affect the evaluation of the subject property's inclusion in the Real Estate Investment Trust (REIT) portfolio.

In light of the above explanations, there is no obstacle to including the subject property in the Real Estate Investment Trust (REIT) portfolio under the "Project" category, in accordance with the relevant provisions of the 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 Method Followed and Reasons for This Purpose

In this valuation report, 'Market Value Approach' method has been used in the valuation of the subject immovable due to the fact that the existing precedents in the region where the subject immovable is located provide sufficient information about the unit prices of land in the region, and 'Project Development-Land Residual Technique' and 'Reconstruction Cost Analysis' method have been used due to the ongoing construction 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)
Present Value of the Project According to Cost Analysis Method (TRY)	2,743,500,000,-	3,292,200,000,-
	Two billion seven hundred forty-three million five hundred thousand Turkish Lira	Three billion two hundred ninety-two million two hundred thousand Turkish Lira
Present Value of the Project at Completion According to Cost Analysis Method (TRY)	3,180,000,000,-	3,816,000,000,-
	Three billion one hundred eighty million Turkish Lira	Three billion eight hundred sixteen million Turkish Lira

(*) According to the Presidential Decree published in the Official Gazette dated 07/07/2023 and numbered 32241, 20% VAT was applied for the immovable.

Submitted for your information.

Regards,

Assistant Appraiser
Kübra EKİCİ
Licence No: 918464

Appraiser
Merve GÜNEŞ
Licence No: 409249

Responsible Appraiser
Mehmet ÖZTÜRK
Licence No: 401187

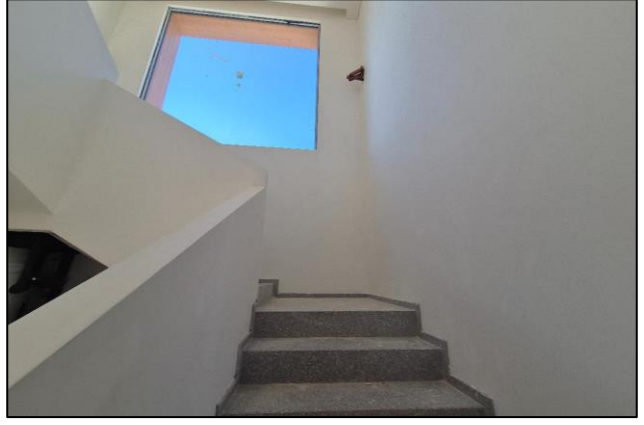
- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.**, and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital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

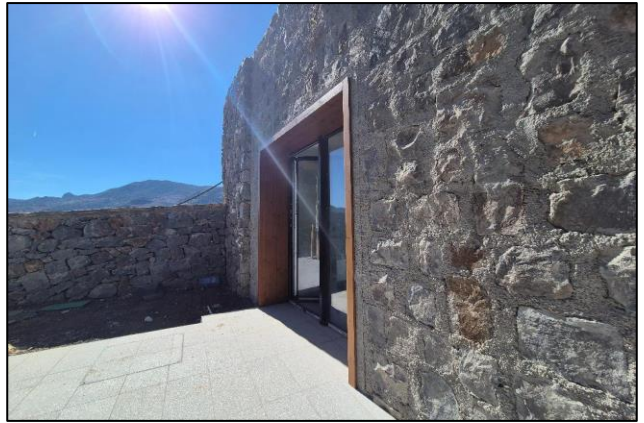
9. ANNEXES

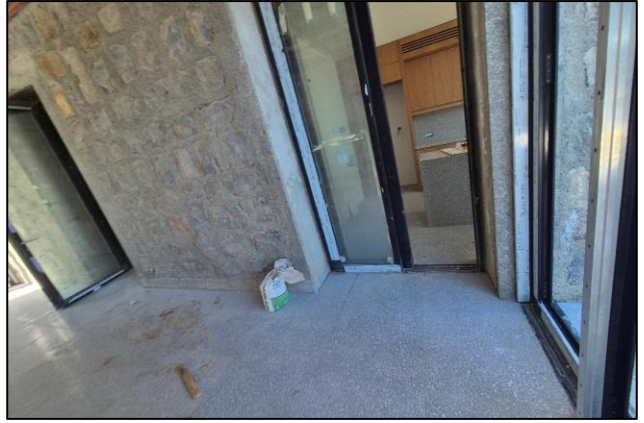
9.1 PHOTOGRAPHS



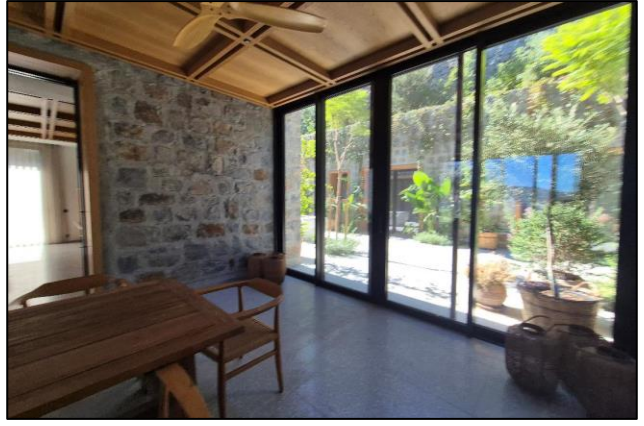


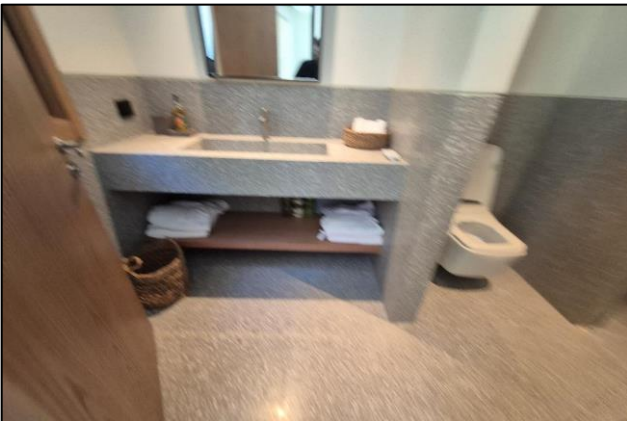
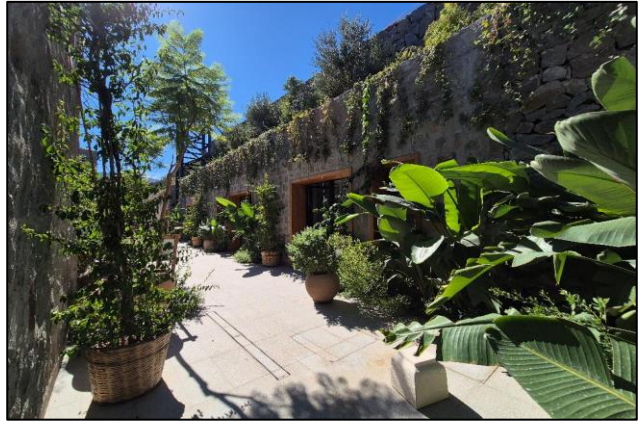




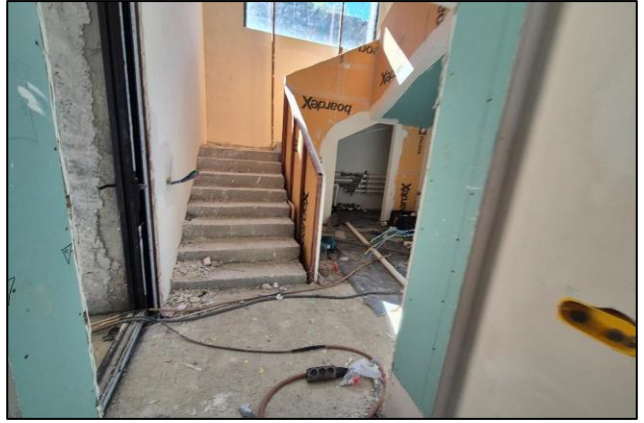
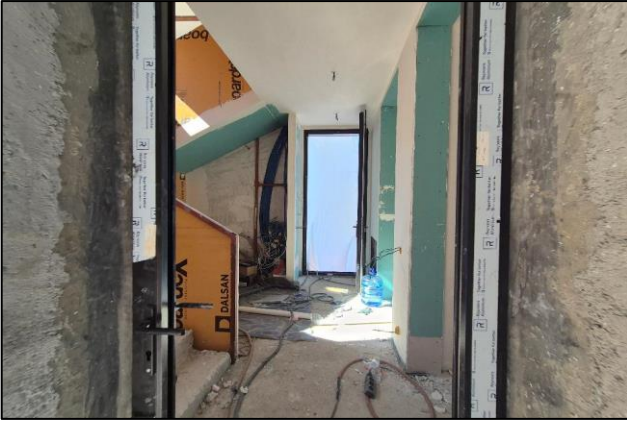


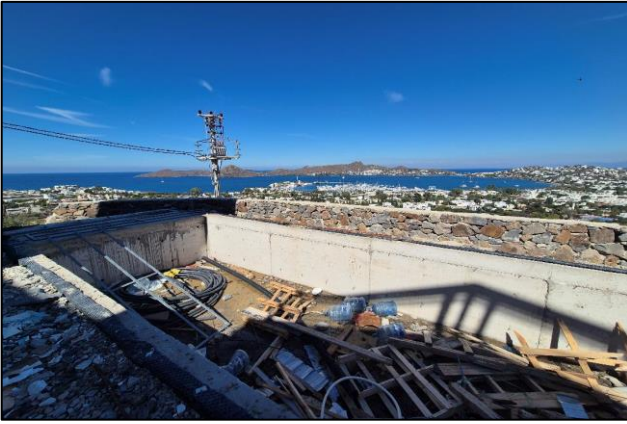














9.2 PERMITS AND PROJECTS

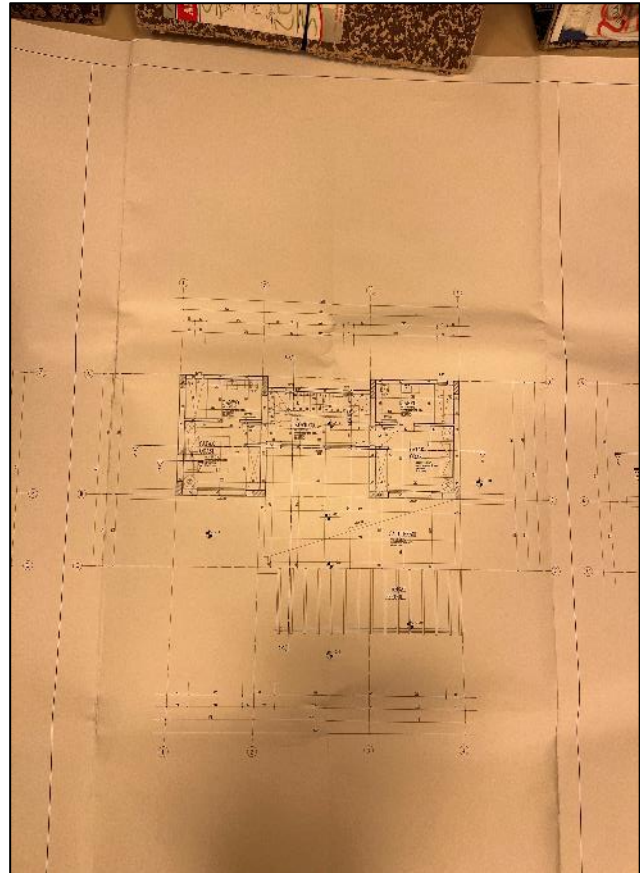
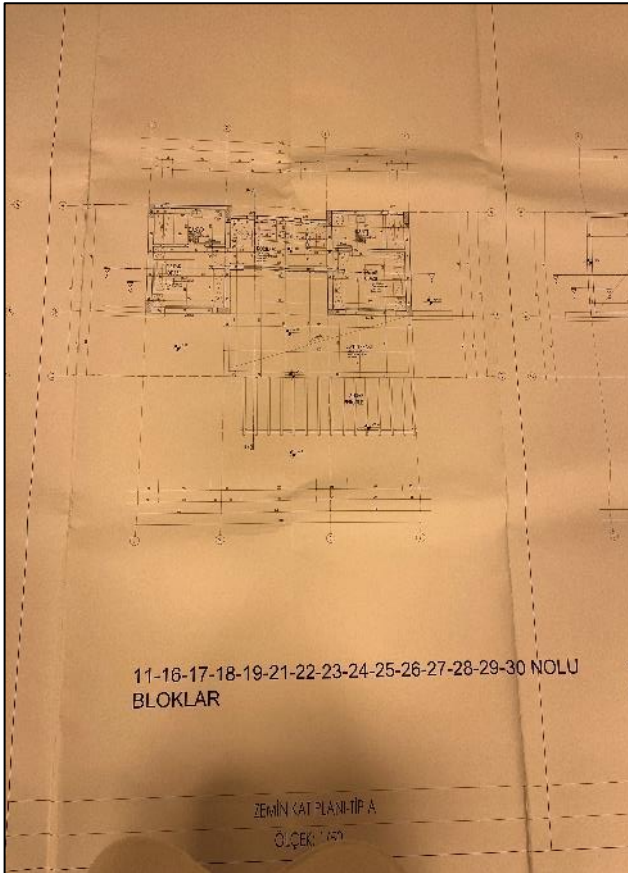
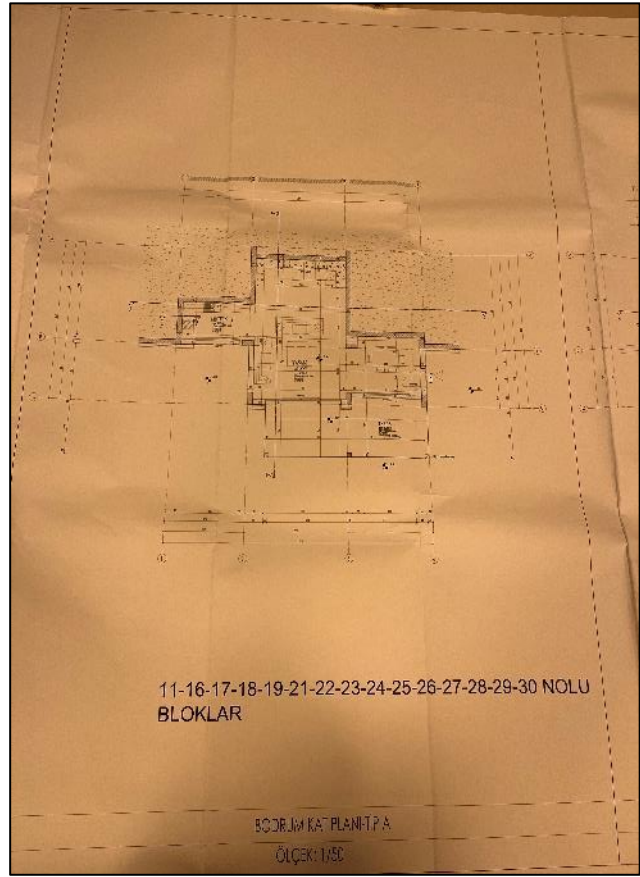
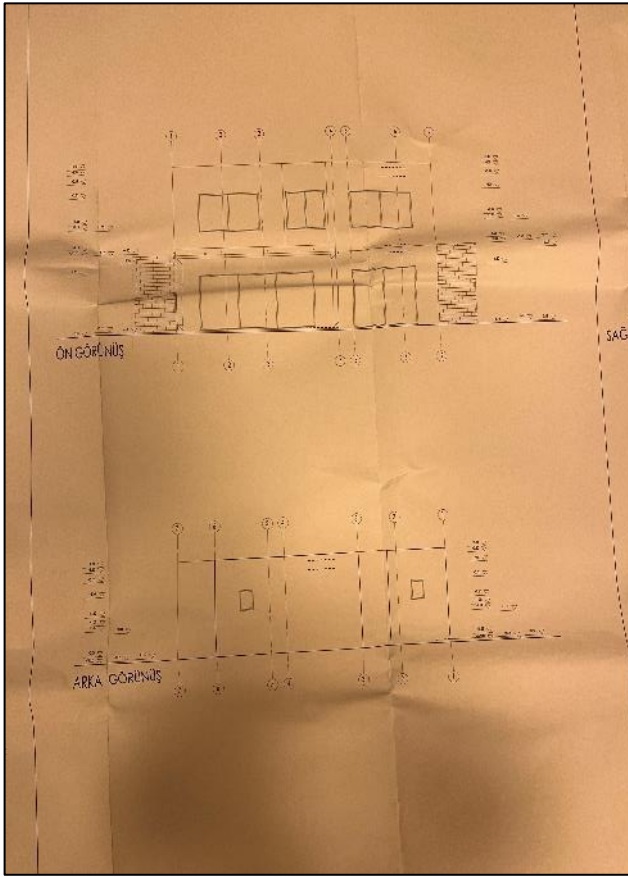
M		NEDİM ESGİN	
İL	MUĞLA	MİMARİ PROJE MÜELLİFİ	
İLÇE	BODRUM	ADI SOYADI	A.EMRE KUNT (YUKSEK MİMAR)
MAH	YALIKAVAK	ODA / BÜRO TESCİL	9642 / 48-147
MEVKİ	DAZLAK	MİMARLAR ODASI	
PAFTA	N18C162A	23.11.2018 tarih ve 2018/732 sayılı Yapı Ruhsatı Ekidir.	
ADA	696	YAPI DENETİM	
PARSEL	69	ZEYBEK YAPI DENETİM LTD ŞTİ Ornakent Yolu Mah. Cumhuriyet Cad. No:110/114 Bodrum/MUĞLA Tic. Sic. No: 252 348 42 45 Rm. No: V D No: 9807/534 Müh. No: 61555/2230/00917 zeybekyapidenetim@gmail.com	
MIKTAR	22.197,30 M2	Hatice BİÇER ÖREN Mimar Proje ve İlg. Denetçisi Denetim No: 25244	
CİNSİ	BETONARME	BELEDİYE ONAYI	
KAT ADEDİ	2 KAT	Mehmet ÜZER İnşaat Tekn. Şefi	
AMACI	KONUT	Ecneaz GÖK TILMAZ Mimar	
YAPI SINIFI	3A	Ganize ESEDOĞLU İmar ve Şehircilik Müd.V.	
TAKS / KAKS	0.15	Serhan SÖLÜKÇÜ İnş. Müh.	
EMS.AL:	3.329,59 M2	Mehmet KOCADON Belediye Başkanı	
İNŞ. ALANI	11682.61 m2		

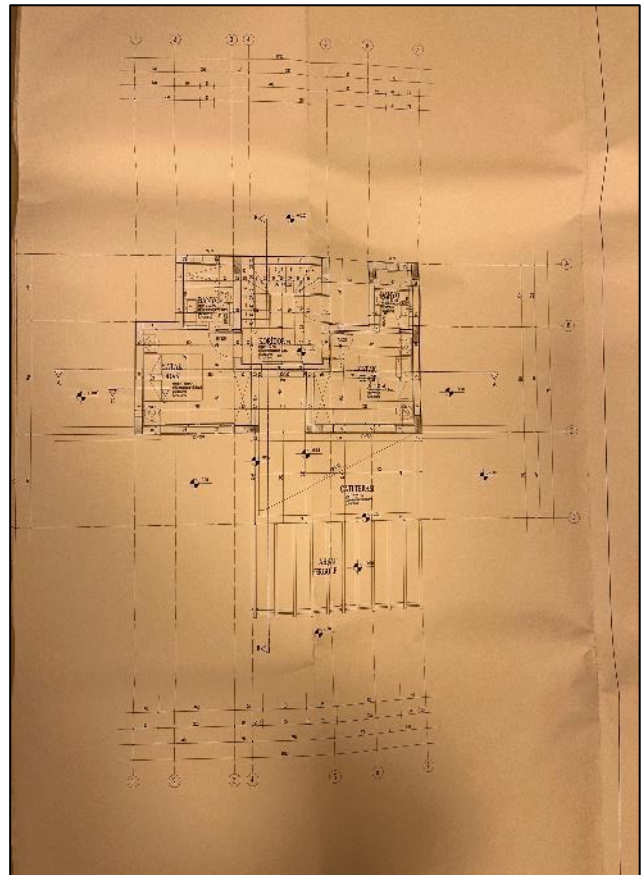
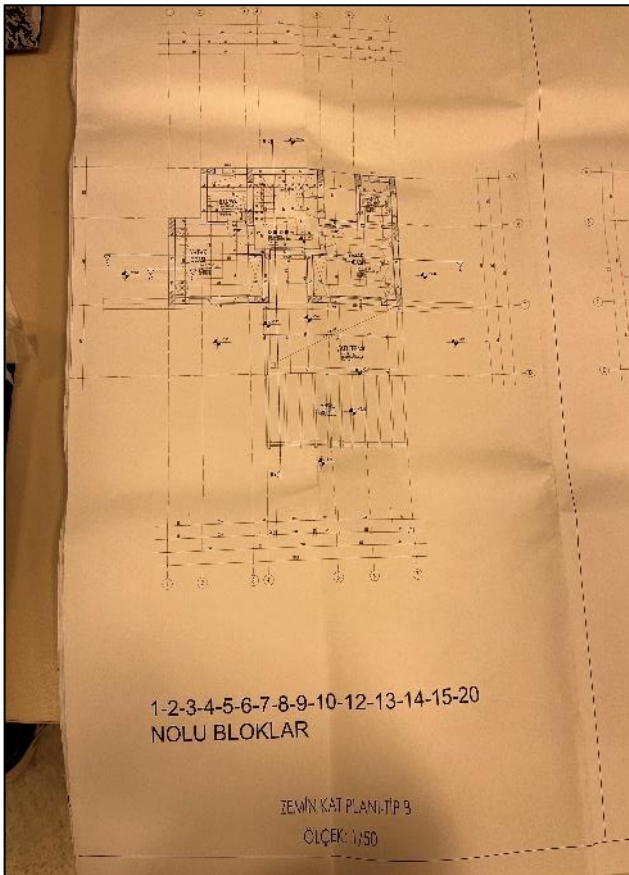
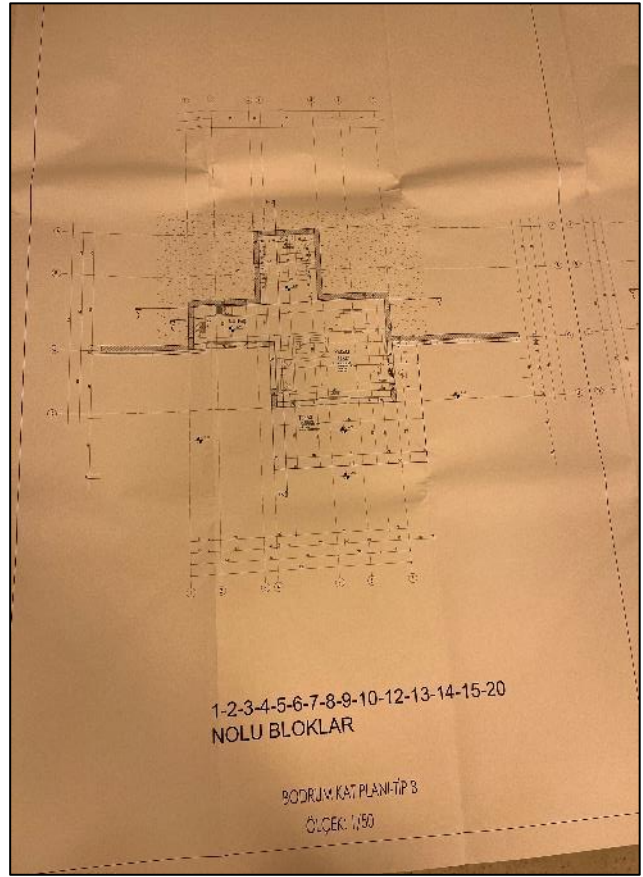
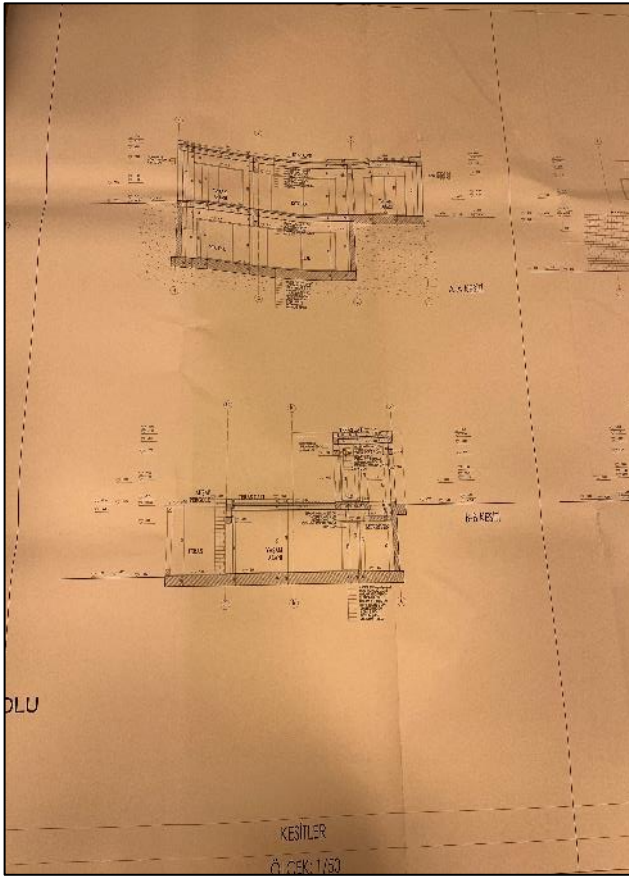
BLOK	BAĞIMSIZ NO	ARSA PAYI	NİTELİĞİ	MALİK	İMZA
1	1	1/29	KONUT	NEDİM ESGİN	
2	1	1/29	KONUT	NEDİM ESGİN	
3	1	1/29	KONUT	NEDİM ESGİN	
4	1	1/29	KONUT	NEDİM ESGİN	
5	1	1/29	KONUT	NEDİM ESGİN	
6	1	1/29	KONUT	NEDİM ESGİN	
7	1	1/29	KONUT	NEDİM ESGİN	
8	1	1/29	KONUT	NEDİM ESGİN	
9	1	1/29	KONUT	NEDİM ESGİN	
10	1	1/29	KONUT	NEDİM ESGİN	
11	1	1/29	KONUT	NEDİM ESGİN	
12	1	1/29	KONUT	NEDİM ESGİN	
13	1	1/29	KONUT	NEDİM ESGİN	
14	1	1/29	KONUT	NEDİM ESGİN	
15	1	1/29	KONUT	NEDİM ESGİN	
16	1	1/29	KONUT	NEDİM ESGİN	
17	1	1/29	KONUT	NEDİM ESGİN	
18	1	1/29	KONUT	NEDİM ESGİN	
19	1	1/29	KONUT	NEDİM ESGİN	
20	1	1/29	KONUT	NEDİM ESGİN	
21	1	1/29	KONUT	NEDİM ESGİN	
22	1	1/29	KONUT	NEDİM ESGİN	
23	1	1/29	KONUT	NEDİM ESGİN	
24	1	1/29	KONUT	NEDİM ESGİN	
25	1	1/29	KONUT	NEDİM ESGİN	
26	1	1/29	KONUT	NEDİM ESGİN	
27	1	1/29	KONUT	NEDİM ESGİN	
28	1	1/29	KONUT	NEDİM ESGİN	
29	1	1/29	KONUT	NEDİM ESGİN	

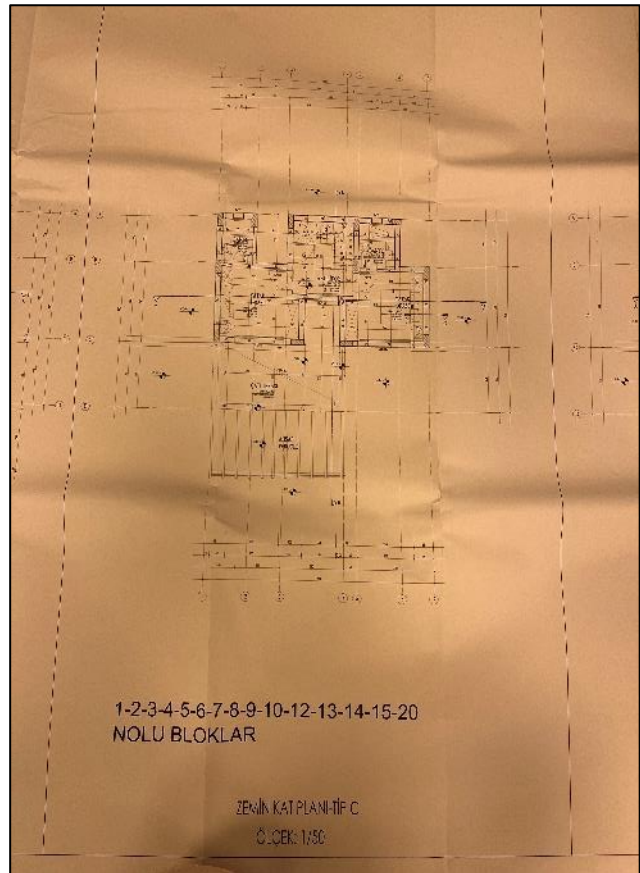
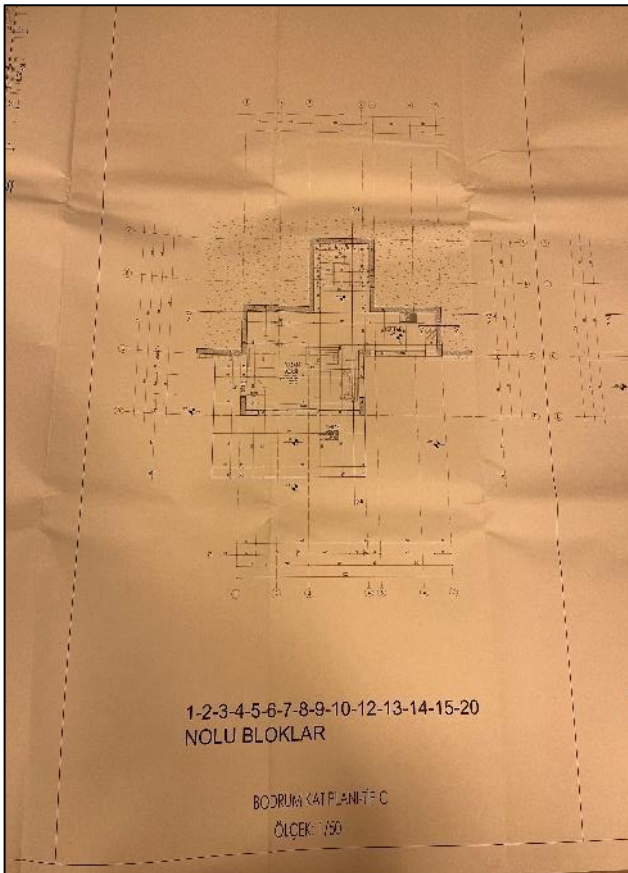
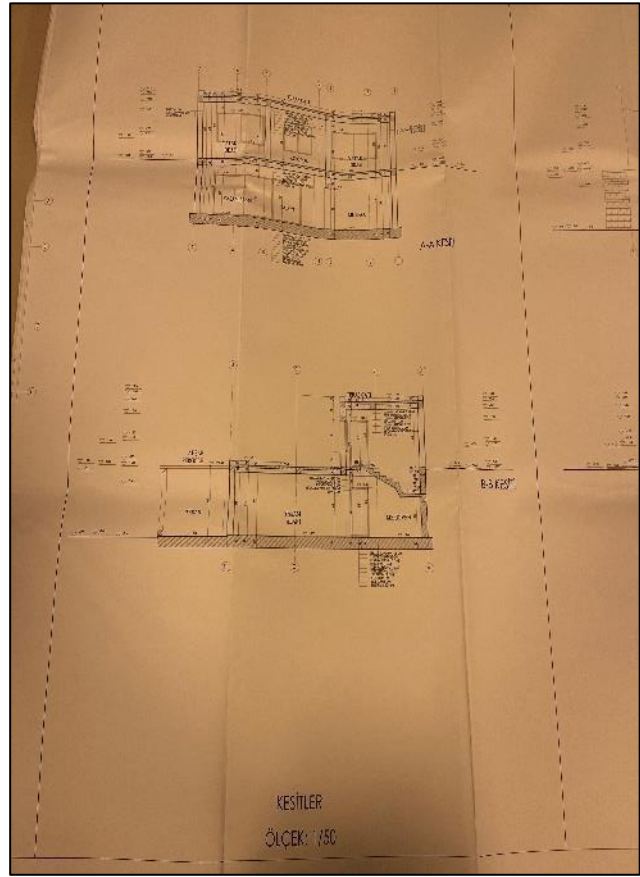
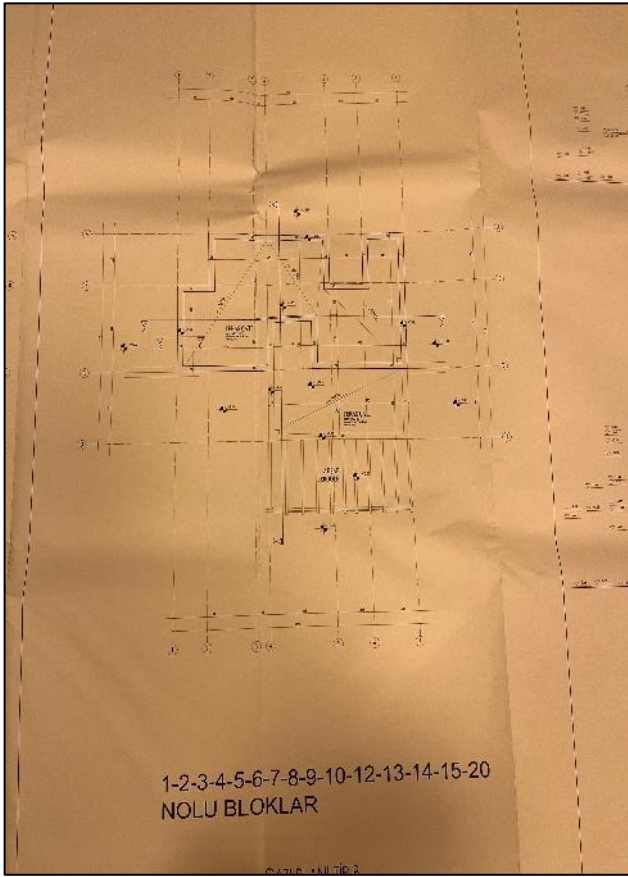
- TÜM BAHÇE DUVARLARI VE AÇIK ALAN DÜZENLEME DUVARLARI
MAKSİMUM 1.5 METRELİK YÖRESEL TAŞ DUVAR OLARAK İMAL EDİLECEKTİR.

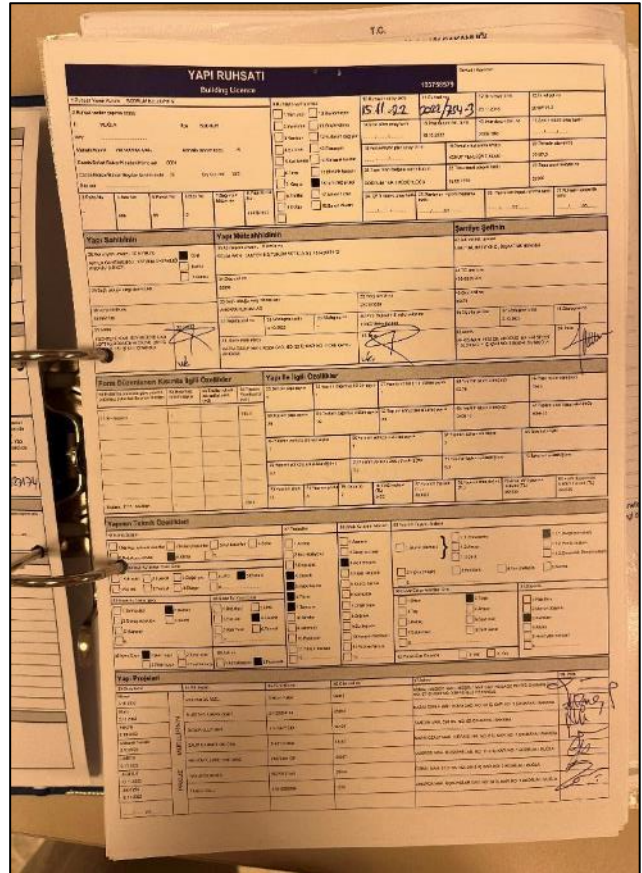
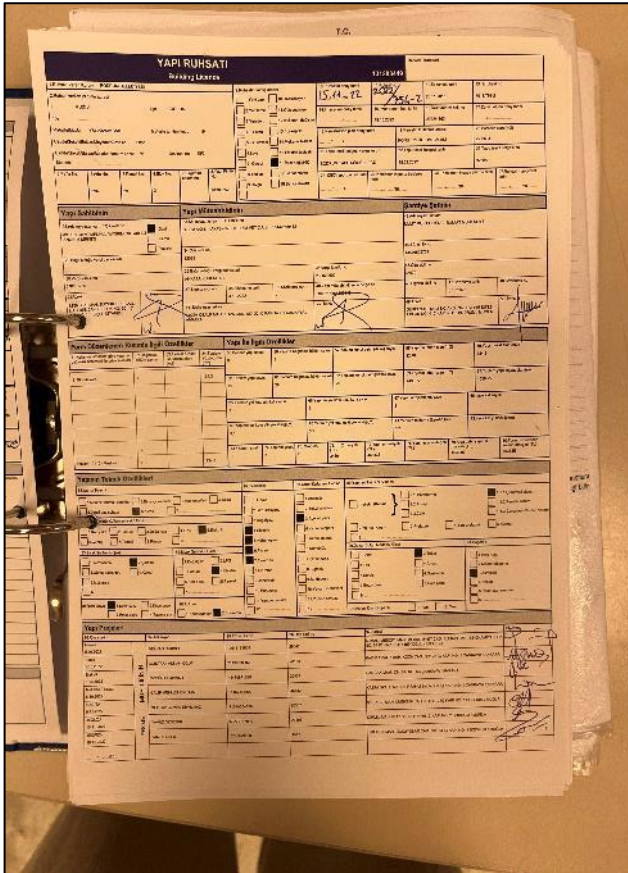
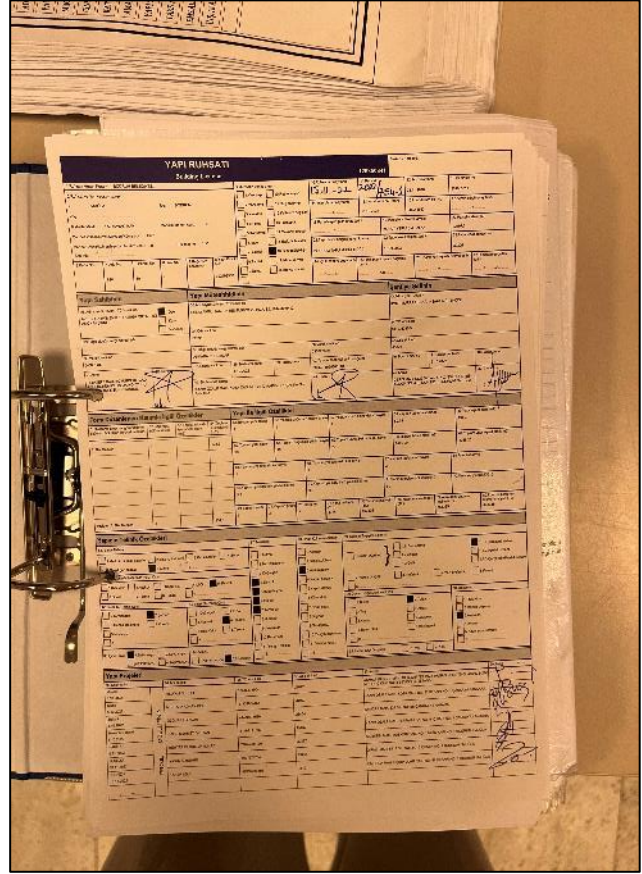
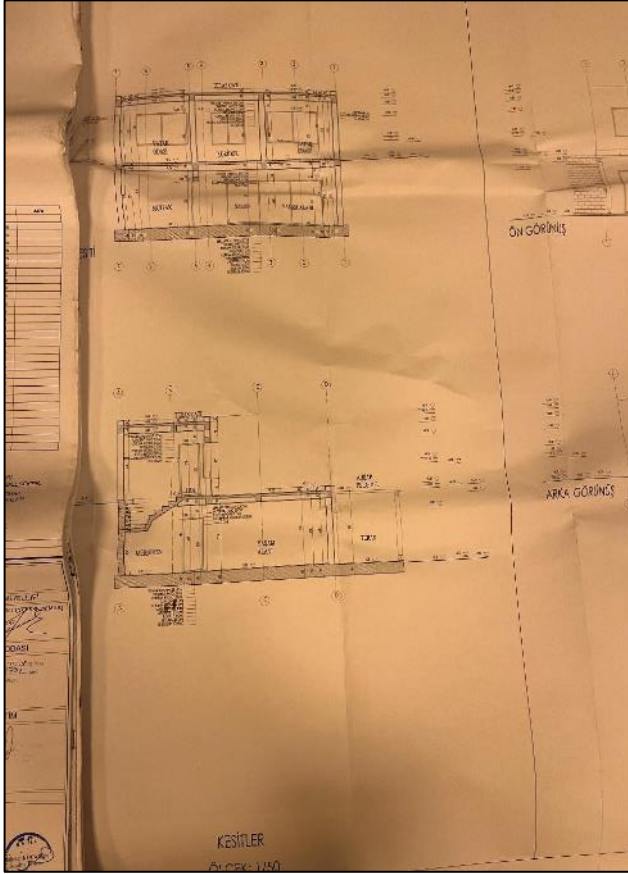
HER BİNADA BODRUM KAT YAN VE ARKALARINDAKİ TOPRAK'I TUTMAK
AMAÇLI OLARAK H=3M YÜKSEKLİĞİNDE İSTİNAD DUVARLARININ İMALATI
YAPILACAK, YÖRESEL TAŞ İLE KAPLANACAKTIR

MUĞLA BÜYÜKŞEHİR OTOPARK YÖNETMELİĞİNE UYGUN OLARAK
HER BAĞIMSIZ BÖLÜME 1 ARAÇLIK AÇIK OTOPARK TASARLANMIŞTIR.









YAPI RUHSATI
Building License

Form No: 15-11-22 202/354-4

15-11-22 202/354-4

Yapı Ruhsatı Formu, yapı ruhsatı başvurusu için kullanılan bir formdur. Formun baş kısmında proje bilgileri, ruhsat türü ve başvuru tarihi yer almaktadır. Formun ortası, yapı ruhsatının gerektirdiği teknik şartları ve standartları tanımlayan bir dizi tablo ve kontrol kutusu içerir. Her tablo, belirli bir teknik gerekliliği (örneğin, yapı güvenliği, yangın güvenliği, ses yalıtımı) kontrol etmek için tasarlanmıştır. Her tablonun baş kısmında bir başlık ve alt kısmında ise kontrol edilecek maddeler ve bunların karşılanıp karşılanmadığına dair işaretler yer almaktadır. Formun alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir. Formun sağ alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir.

YAPI RUHSATI
Building License

Form No: 15-11-22 202/354-4

15-11-22 202/354-4

Yapı Ruhsatı Formu, yapı ruhsatı başvurusu için kullanılan bir formdur. Formun baş kısmında proje bilgileri, ruhsat türü ve başvuru tarihi yer almaktadır. Formun ortası, yapı ruhsatının gerektirdiği teknik şartları ve standartları tanımlayan bir dizi tablo ve kontrol kutusu içerir. Her tablo, belirli bir teknik gerekliliği (örneğin, yapı güvenliği, yangın güvenliği, ses yalıtımı) kontrol etmek için tasarlanmıştır. Her tablonun baş kısmında bir başlık ve alt kısmında ise kontrol edilecek maddeler ve bunların karşılanıp karşılanmadığına dair işaretler yer almaktadır. Formun alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir. Formun sağ alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir.

YAPI RUHSATI
Building License

Form No: 15-11-22 202/354-4

15-11-22 202/354-4

Yapı Ruhsatı Formu, yapı ruhsatı başvurusu için kullanılan bir formdur. Formun baş kısmında proje bilgileri, ruhsat türü ve başvuru tarihi yer almaktadır. Formun ortası, yapı ruhsatının gerektirdiği teknik şartları ve standartları tanımlayan bir dizi tablo ve kontrol kutusu içerir. Her tablo, belirli bir teknik gerekliliği (örneğin, yapı güvenliği, yangın güvenliği, ses yalıtımı) kontrol etmek için tasarlanmıştır. Her tablonun baş kısmında bir başlık ve alt kısmında ise kontrol edilecek maddeler ve bunların karşılanıp karşılanmadığına dair işaretler yer almaktadır. Formun alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir. Formun sağ alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir.

YAPI RUHSATI
Building License

Form No: 15-11-22 202/354-4

15-11-22 202/354-4

Yapı Ruhsatı Formu, yapı ruhsatı başvurusu için kullanılan bir formdur. Formun baş kısmında proje bilgileri, ruhsat türü ve başvuru tarihi yer almaktadır. Formun ortası, yapı ruhsatının gerektirdiği teknik şartları ve standartları tanımlayan bir dizi tablo ve kontrol kutusu içerir. Her tablo, belirli bir teknik gerekliliği (örneğin, yapı güvenliği, yangın güvenliği, ses yalıtımı) kontrol etmek için tasarlanmıştır. Her tablonun baş kısmında bir başlık ve alt kısmında ise kontrol edilecek maddeler ve bunların karşılanıp karşılanmadığına dair işaretler yer almaktadır. Formun alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir. Formun sağ alt kısmında, ruhsatın verilmesi için gerekli olan diğer teknik şartlar ve standartlar belirtilmiştir.

YAPI RUHSATI
Building License

15.11.2022 2022/454

Yapı Sahibi: ...
Yapı Mülkiyetinin ...
Sanayi Şirketi ...

Formun Dönerken Kullanılmalı Olan Kısmı

Yapı İşleri ...

Yapı Projesi ...

YAPI RUHSATI
Building License

15.11.2022 2022/454

Yapı Sahibi: ...
Yapı Mülkiyetinin ...
Sanayi Şirketi ...

Formun Dönerken Kullanılmalı Olan Kısmı

Yapı İşleri ...

Yapı Projesi ...

YAPI RUHSATI
Building License

15.11.2022 2022/454

Yapı Sahibi: ...
Yapı Mülkiyetinin ...
Sanayi Şirketi ...

Formun Dönerken Kullanılmalı Olan Kısmı

Yapı İşleri ...

Yapı Projesi ...

YAPI RUHSATI
Building License

15.11.2022 2022/454

Yapı Sahibi: ...
Yapı Mülkiyetinin ...
Sanayi Şirketi ...

Formun Dönerken Kullanılmalı Olan Kısmı

Yapı İşleri ...

Yapı Projesi ...

T.C. YAPILAR VE İNŞAAT BAKANLIĞI

YAPI RUHSATI
Building License

15.11.2022

Yapı Sahibi: ...
Yapı Mühürü: ...
Şantiye Şefi: ...

Form Değerlendirme Kararı İçin Değerlendirilenler: ...
Yapı İle İlgili Değerlendirilenler: ...

Yapının Teknik Özellikleri: ...

Yapı Programı: ...

T.C. YAPILAR VE İNŞAAT BAKANLIĞI

YAPI RUHSATI
Building License

15.11.2022

Yapı Sahibi: ...
Yapı Mühürü: ...
Şantiye Şefi: ...

Form Değerlendirme Kararı İçin Değerlendirilenler: ...
Yapı İle İlgili Değerlendirilenler: ...

Yapının Teknik Özellikleri: ...

Yapı Programı: ...

T.C. YAPILAR VE İNŞAAT BAKANLIĞI

YAPI RUHSATI
Building License

15.11.2022

Yapı Sahibi: ...
Yapı Mühürü: ...
Şantiye Şefi: ...

Form Değerlendirme Kararı İçin Değerlendirilenler: ...
Yapı İle İlgili Değerlendirilenler: ...

Yapının Teknik Özellikleri: ...

Yapı Programı: ...

T.C. YAPILAR VE İNŞAAT BAKANLIĞI

YAPI RUHSATI
Building License

15.11.2022

Yapı Sahibi: ...
Yapı Mühürü: ...
Şantiye Şefi: ...

Form Değerlendirme Kararı İçin Değerlendirilenler: ...
Yapı İle İlgili Değerlendirilenler: ...

Yapının Teknik Özellikleri: ...

Yapı Programı: ...

YAPI RUHSATI
Building License

152114174

23.11.18 2018/732-4

Yapı Sahibi: H.B.S. No: 10000000000000000000

Yapı Mülkiyeti: H.B.S. No: 10000000000000000000

Şantiye Şefliği: H.B.S. No: 10000000000000000000

Form Düzeyden Kurulma İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapı İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapının Teknik Özellikleri: H.B.S. No: 10000000000000000000

Yapı Projesi: H.B.S. No: 10000000000000000000

YAPI RUHSATI
Building License

152114174

23.11.18 2018/732-4

Yapı Sahibi: H.B.S. No: 10000000000000000000

Yapı Mülkiyeti: H.B.S. No: 10000000000000000000

Şantiye Şefliği: H.B.S. No: 10000000000000000000

Form Düzeyden Kurulma İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapı İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapının Teknik Özellikleri: H.B.S. No: 10000000000000000000

Yapı Projesi: H.B.S. No: 10000000000000000000

YAPI RUHSATI
Building License

152114174

23.11.18 2018/732-4

Yapı Sahibi: H.B.S. No: 10000000000000000000

Yapı Mülkiyeti: H.B.S. No: 10000000000000000000

Şantiye Şefliği: H.B.S. No: 10000000000000000000

Form Düzeyden Kurulma İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapı İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapının Teknik Özellikleri: H.B.S. No: 10000000000000000000

Yapı Projesi: H.B.S. No: 10000000000000000000

YAPI RUHSATI
Building License

152114174

23.11.18 2018/732-4

Yapı Sahibi: H.B.S. No: 10000000000000000000

Yapı Mülkiyeti: H.B.S. No: 10000000000000000000

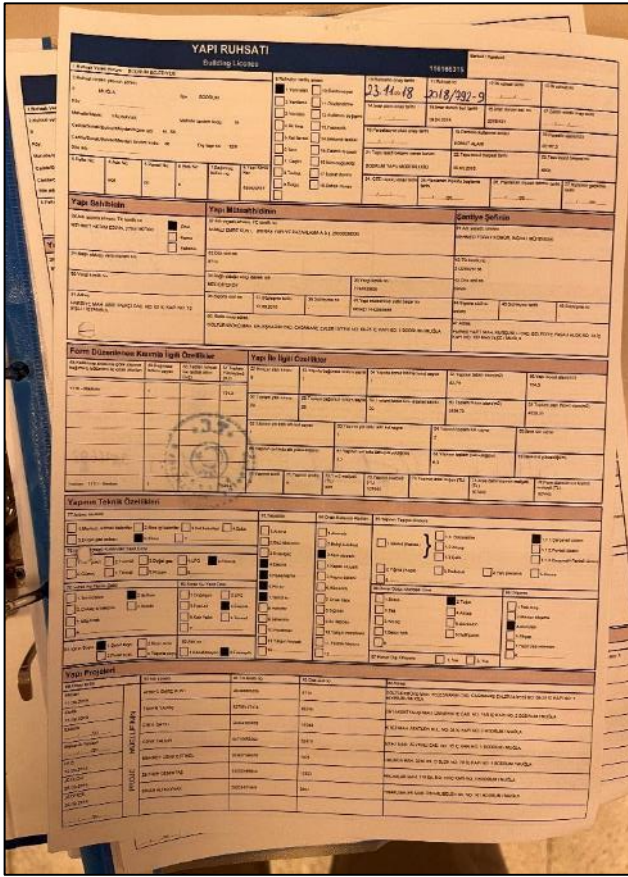
Şantiye Şefliği: H.B.S. No: 10000000000000000000

Form Düzeyden Kurulma İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapı İşleri Çizimleri: H.B.S. No: 10000000000000000000

Yapının Teknik Özellikleri: H.B.S. No: 10000000000000000000

Yapı Projesi: H.B.S. No: 10000000000000000000



YAPI RUHSATI
Building License

116792175

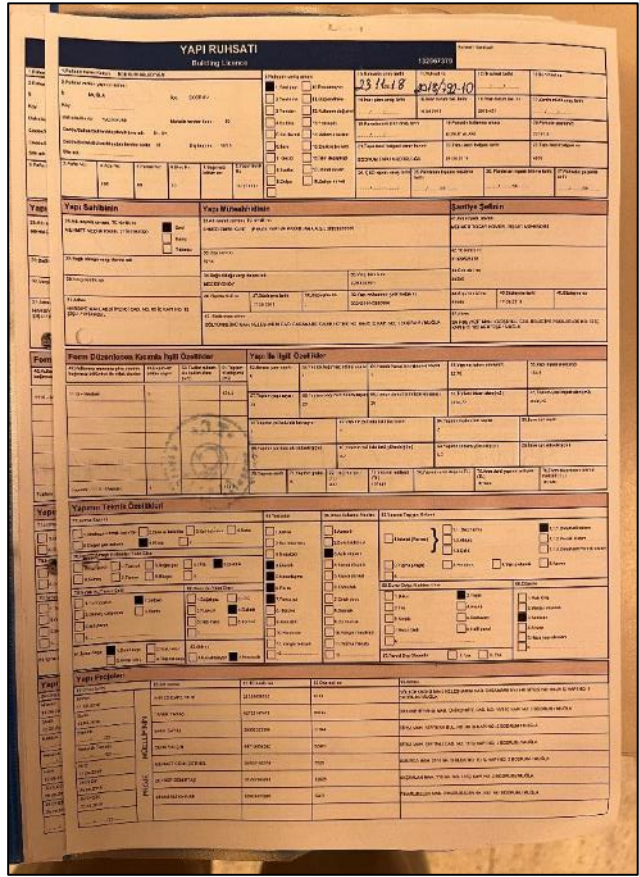
23.11.18 21/8/2019

Yapı Sahibinin **Yapı Müzahiri** **Çevreye Etkileri**

Form Düzeltmelerine Kayımla İlgili Durumlar **Yapı ile İlgili Özellikler**

Yapının Teknik Özellikleri

Yapı Projesi



YAPI RUHSATI
Building License

116792175

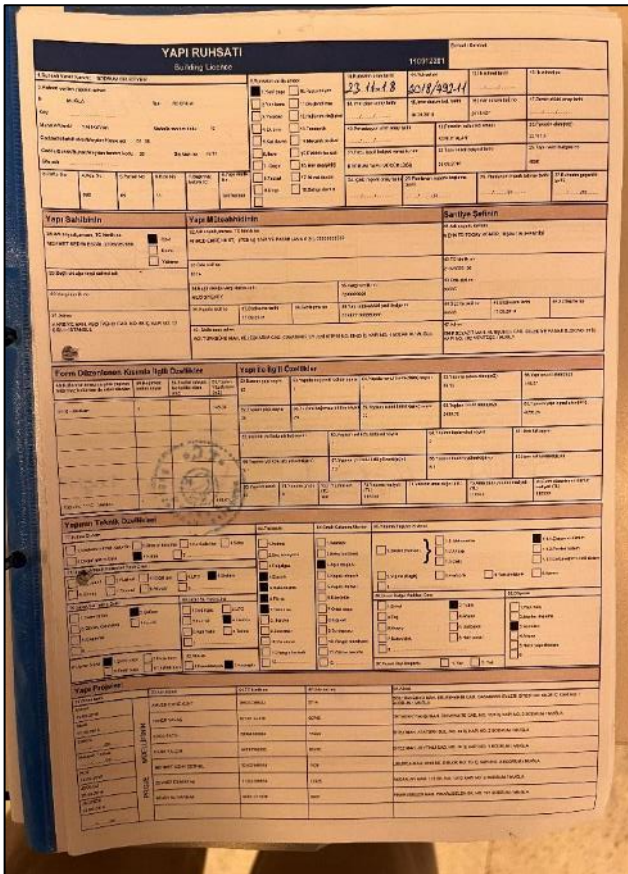
23.11.18 21/8/2019

Yapı Sahibinin **Yapı Müzahiri** **Çevreye Etkileri**

Form Düzeltmelerine Kayımla İlgili Durumlar **Yapı ile İlgili Özellikler**

Yapının Teknik Özellikleri

Yapı Projesi



YAPI RUHSATI
Building License

116792211

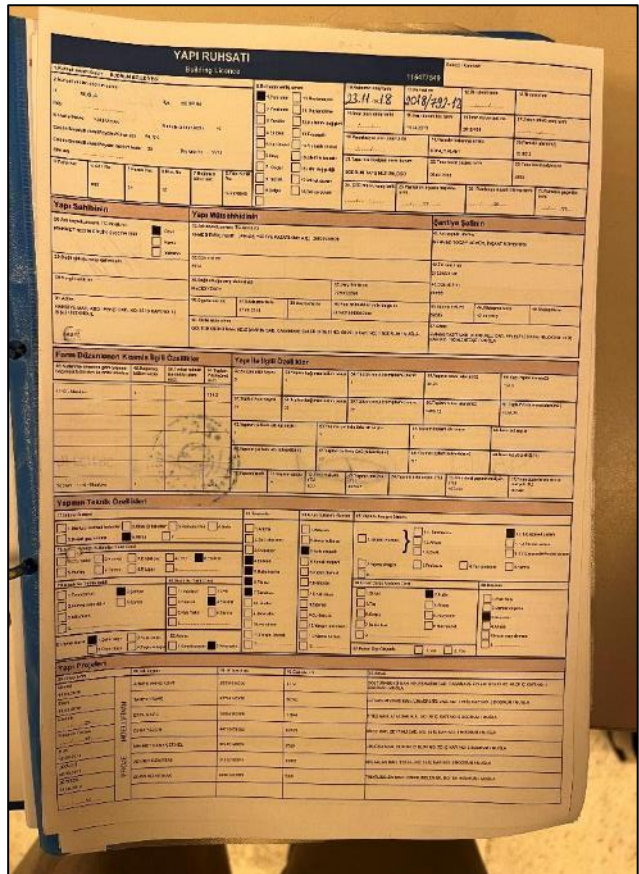
23.11.18 20/8/2019

Yapı Sahibinin **Yapı Müzahiri** **Çevreye Etkileri**

Form Düzeltmelerine Kayımla İlgili Durumlar **Yapı ile İlgili Özellikler**

Yapının Teknik Özellikleri

Yapı Projesi



YAPI RUHSATI
Building License

116792175

23.11.18 20/8/2019

Yapı Sahibinin **Yapı Müzahiri** **Çevreye Etkileri**

Form Düzeltmelerine Kayımla İlgili Durumlar **Yapı ile İlgili Özellikler**

Yapının Teknik Özellikleri

Yapı Projesi

YAPI RUHSATI
Building License

12308174

23.11.18 2018/292-15

Yapı Sahibinin, Yapı Müzahihinin, Sanitary Şerhinin, Form Düzeltmelerin Kısmında İlgili Özellikler, Yapıya Teknik Özellikler, Yapı Projesi

YAPI RUHSATI
Building License

12304632

23.11.18 2018/292-15

Yapı Sahibinin, Yapı Müzahihinin, Sanitary Şerhinin, Form Düzeltmelerin Kısmında İlgili Özellikler, Yapıya Teknik Özellikler, Yapı Projesi

YAPI RUHSATI
Building License

12311596

23.11.18 2018/292-15

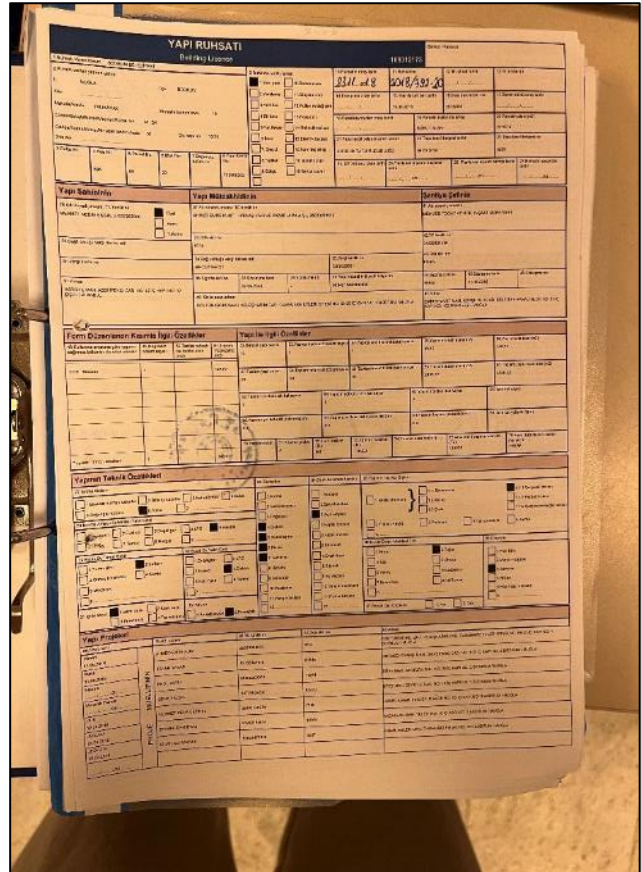
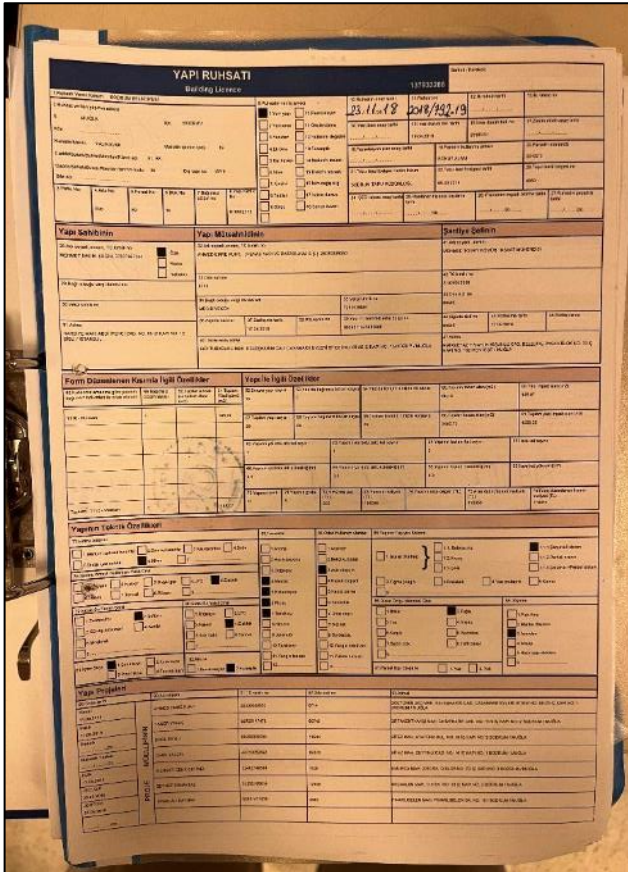
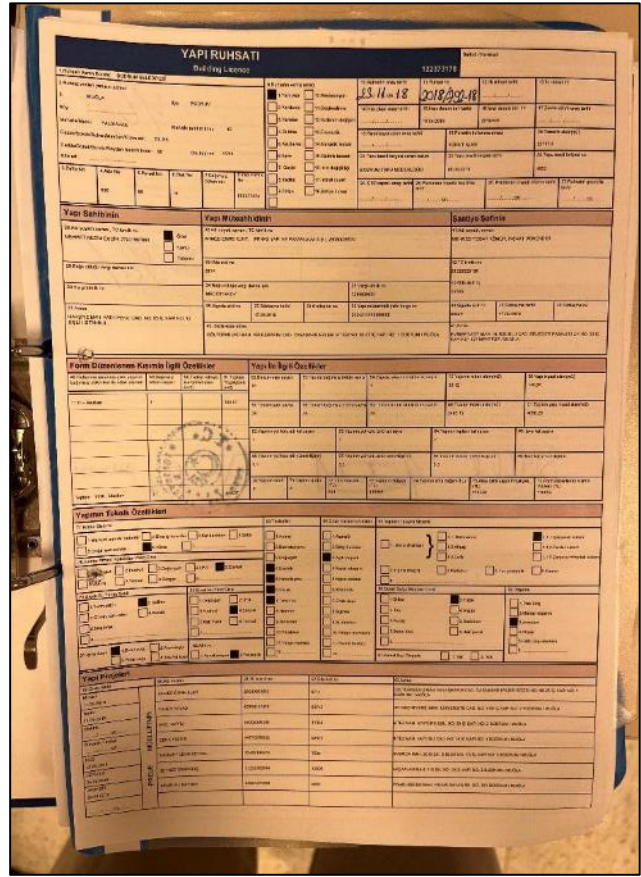
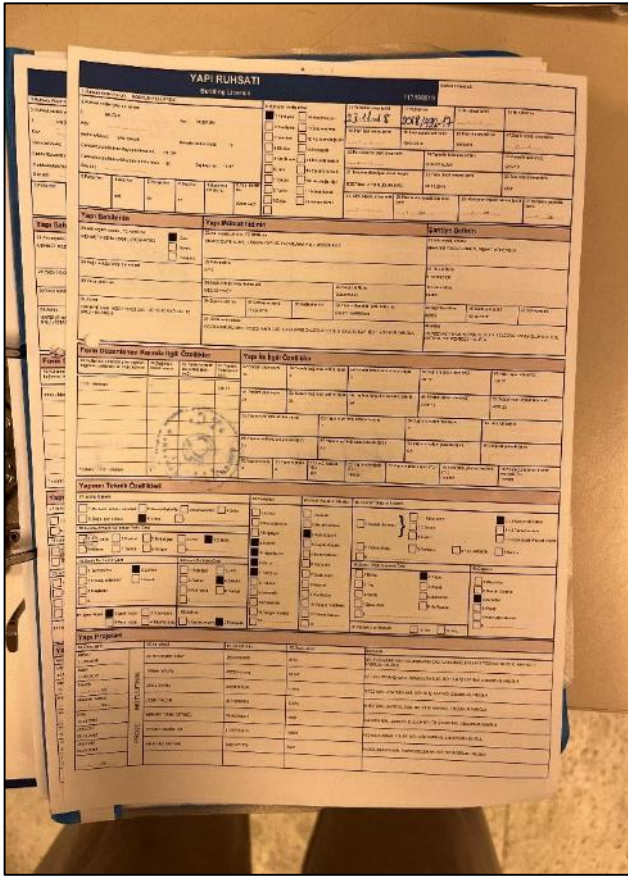
Yapı Sahibinin, Yapı Müzahihinin, Sanitary Şerhinin, Form Düzeltmelerin Kısmında İlgili Özellikler, Yapıya Teknik Özellikler, Yapı Projesi

YAPI RUHSATI
Building License

12309567

23.11.18 2018/292-15

Yapı Sahibinin, Yapı Müzahihinin, Sanitary Şerhinin, Form Düzeltmelerin Kısmında İlgili Özellikler, Yapıya Teknik Özellikler, Yapı Projesi



YAPI RUHSATI
Building Licence

12111521

23.11.18 2018/232-24

Yapı Sahibinin Adı: İMRAK

Yapı Mülkiyetinin Adı: İMRAK

Form Düzenlenen Kurumla İlgili Özellikler

Yapı İle İlgili Özellikler

Yapının Teknik Özellikleri

Yapı Projesi

YAPI RUHSATI
Building Licence

12111521

23.11.18 2018/232-24

Yapı Sahibinin Adı: İMRAK

Yapı Mülkiyetinin Adı: İMRAK

Form Düzenlenen Kurumla İlgili Özellikler

Yapı İle İlgili Özellikler

Yapının Teknik Özellikleri

Yapı Projesi

YAPI RUHSATI
Building Licence

12114500

23.11.18 2018/232-23

Yapı Sahibinin Adı: İMRAK

Yapı Mülkiyetinin Adı: İMRAK

Form Düzenlenen Kurumla İlgili Özellikler

Yapı İle İlgili Özellikler

Yapının Teknik Özellikleri

Yapı Projesi

YAPI RUHSATI
Building Licence

12114500

23.11.18 2018/232-24

Yapı Sahibinin Adı: İMRAK

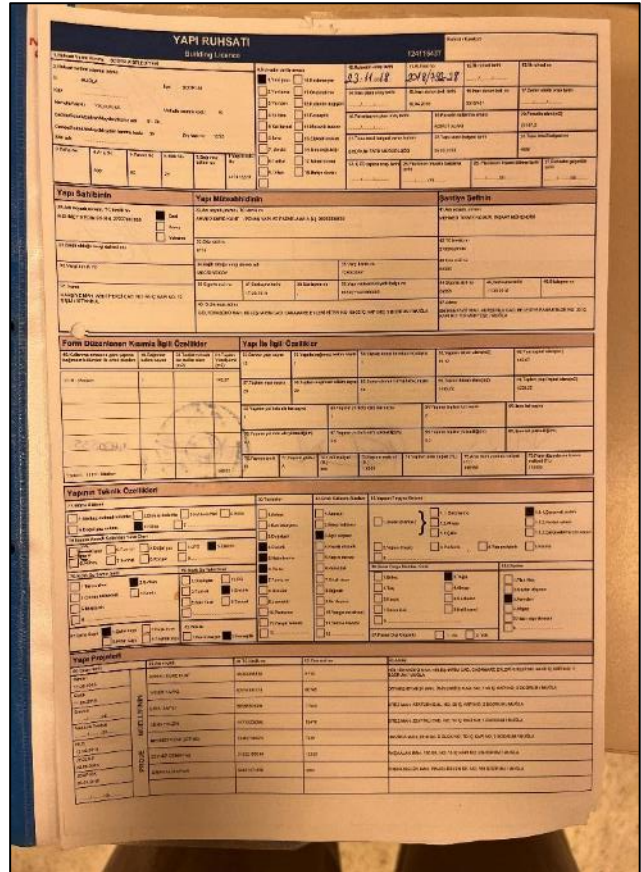
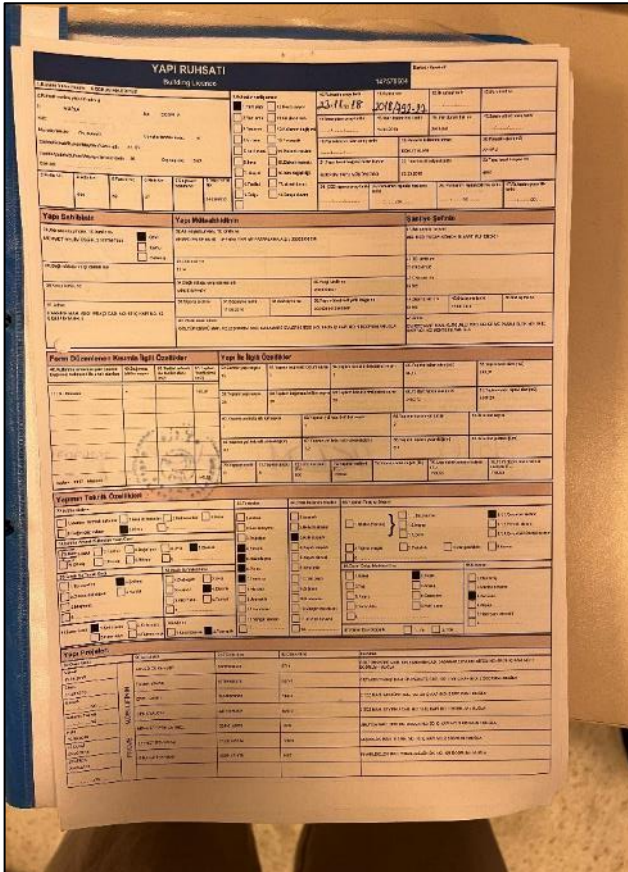
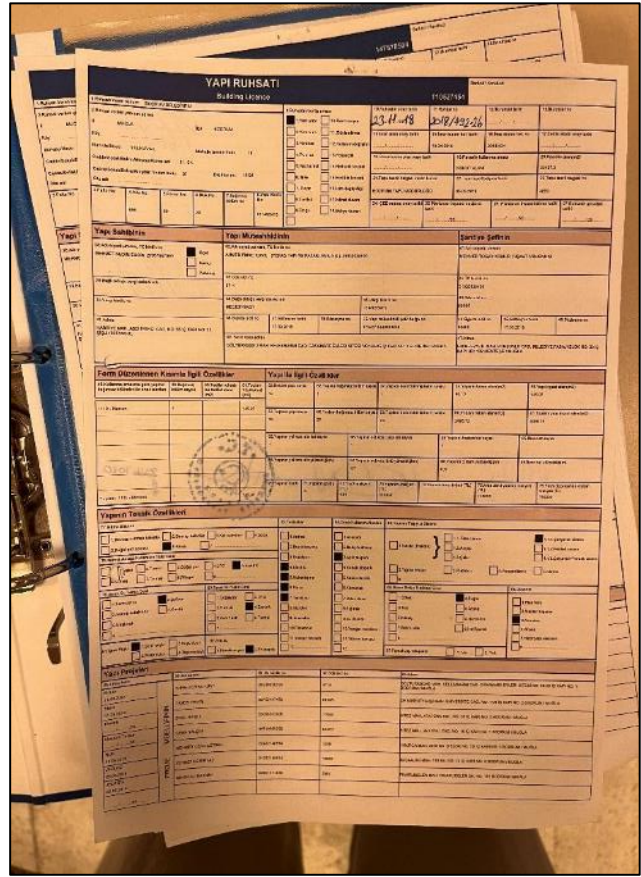
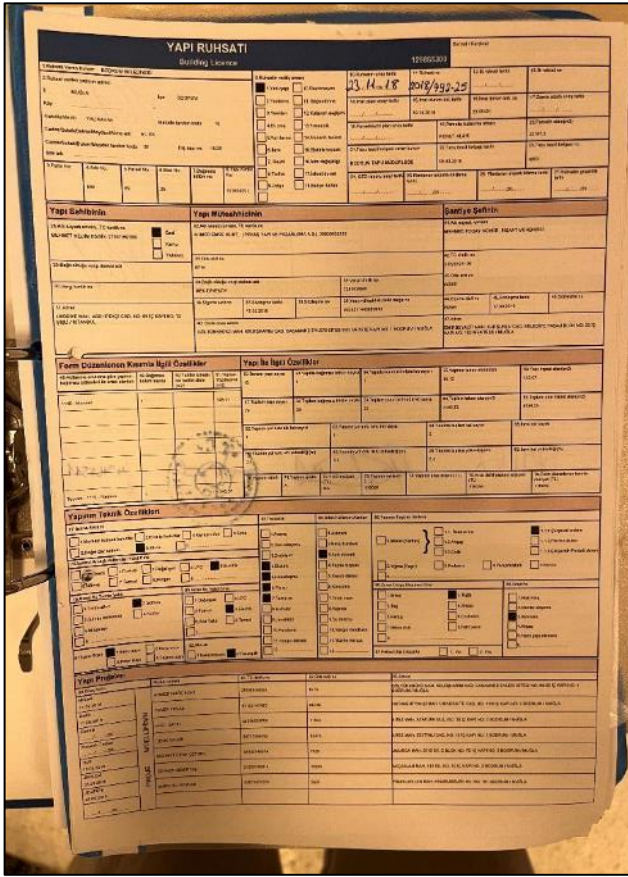
Yapı Mülkiyetinin Adı: İMRAK

Form Düzenlenen Kurumla İlgili Özellikler

Yapı İle İlgili Özellikler

Yapının Teknik Özellikleri

Yapı Projesi



T.C.
MUĞLA
2. İDARE MAHKEMESİ

ESAS NO : 2022/1180
KARAR NO : 2022/1379

DAVACI : TMMOB ŞEHİR PLANCILARI ODASI MUĞLA ŞUBESİ
VEKİLİ : AV. KORAY CENGİZ
-UETS[16442-44187-35577]

DAVALI : ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI -UETS[35756-96577-39570]

MÜDAHİL : 1- SÜLEYMAN KURT (Davalı)
VEKİLİ : AV. GÖRKAN GÜNGÖR
-UETS[16707-02750-98199]

MÜDAHİL : 2- ÇAĞANLAR YAPI İNS. EMLAK MAD. TUR. SAN. VE TİC.LTD. (Davalı)
VEKİLLERİ : AV. ENES BATUHAN ODABAŞI
-UETS[15575-75872-20169]
AV. MELİKE GÖRKE AK
-UETS[16022-20165-27903]
AV. CAN ÖZER
-UETS[16029-20963-19521]

MÜDAHİL : 3- MAR GAYRİMENKUL YATIRIM TİC.AŞ. (Davalı)
VEKİLLERİ : AV. DENİZ TAVSANCIL KALAFATOĞLU
-UETS[16300-03740-86879]
AV. HARUN TAVSANCIL
-UETS[16291-92743-86860]

MÜDAHİL : 4- MATA MOBİLYA SAN VE TİC.AŞ. (Davalı)
VEKİLİ : AV. FATİH UZUN
-UETS[16505-05166-83006]

MÜDAHİL : 5- LEYLA YILDIZ (Davalı)
VEKİLİ : AV. MUSTAFA ER (Davalı)
-UETS[16156-51268-02878]

MÜDAHİL : 6- SEDA YILDIZ KORKMAZ (Davalı)
VEKİLİ : AV. MUAMMER MEHMET KAYA
-UETS[16675-76688-91945]

MÜDAHİL : 7- FATMA ÖZER (Davalı)
VEKİLİ : AV. MUAMMER MEHMET KAYA
-UETS[16675-76688-91945]

MÜDAHİL : 8- HASAN MURAT BUDAYICIOĞLU (Davalı)
VEKİLİ : AV. SÜLEYMAN KURT
-UETS[16463-64585-40938]

MÜDAHİL : 9- MUSTAFA ER (Davalı)
VEKİLİ : AV. NİHAN BARUTCU
-UETS[16156-51268-02878]

MÜDAHİL : 10- KÜLTÜR VE TURİZM BAKANLIĞI (Davalı)
VEKİLİ : AV. MUCAHİT ÇETİNKAYA
Kültür Ve Turizm Bakanlığı-Hukuk Hizmetleri Gn.Md. Ulus-Ankara
Altındağ/ANKARA

1/7

UYAP Bilgi Sistemi'ndeki bu dokümanın http://yazdirma.uyap.gov.tr adresinden UYJYX00 - İhrvutW - İFFAKK0 - İAHF1Q0 ile erişilebilir.

T.C.
MUĞLA
2. İDARE MAHKEMESİ

ESAS NO : 2022/1180
KARAR NO : 2022/1379

MÜDAHİL : 11- TT GAYRİMENKUL VE TİC. A.Ş. (Davalı)
VEKİLİ : AV. SİDAR TUNCA
Yıldızevler Mah. 738. Cad. No:2/B Çankaya/ANKARA

DAVANIN ÖZETİ : Davacı Şehir Plancılar Odası tarafından; 25.10.2013 tarihinde Bakanlık Makamının 05516 sayılı Olurları ile onaylanan Muğla-Bodrum-Yalıkavak Beldesine ait sit alanları hariç 3038 hektar büyüklüğündeki alan kapsayan revizyon+ ilave 1/5000 ölçekli nazım imar planı ve 1/1000 ölçekli uygulama imar planı aşkı sürecindeki itirazlar sonucunda yapılan değişikliklerle 20/08/2014 tarih ve 13530 sayılı onaylanan 1/5000 ölçekli nazım imar planı ve 1/1000 ölçekli uygulama imar planlarının; Çevre ve Orman Bakanlığınca 09.03.2011 tarihinde onaylanan 1/100.000 ölçekli Aydın-Muğla-Denizli Çevre Düzeni Planı Revizyonu ve 07.02.2013 tarih ve 2359 sayılı onaylı Muğla- Bodrum - Yalıkavak beldesi 1/25000 ölçekli Çevre Düzeni Planının kararlarına aykırı olduğu, plan değişikliklerinin çok önemli deniz ve kara ekosistemleriyle, çok zengin bir orman flora ve fauna, birinci sınıf tarım arazileri, Akdeniz Foku yaşam alanları, yöreye özgü zeytinlikler, mandalina bahçeleri vb. birçok değeri yok edecek nitelikte olduğu, bölgede bulunan konutların gerekli bölgeleri, ekosistemleri, ekolojik varlıklar gösteren ekolojik amaçlı bir plan olması gerektiği, söz konusu alanların yerleşim alanlarına dönüştürüldüğü, davaya konu planlama alanın; Akdeniz'de Özel Koruma Alanları ve Biyolojik Çeşitliliğe İlişkin Protokol gereğince "Önemli Doğa Alanı" olduğu, sözleşme gereği Önemli Doğa Alanı Bölgesinde yapılacak çalışmalarla ekolojik dengeyi koruyucu duyarlılık gösterilmesi gerektiği ve "Sıfır Yok Oluş Alanları"nda, Çekirdek Bölge, Tampon Bölge, Geçiş ve Gelişme Bölgelerinin belirlenmesinin zorunlu olduğu, bölgenin doğal özellikleri gereği turizm bölgesi ilan edilmesinin BEİRİN Sözleşmesi(Avrupa'nın Yaban Hayatı ve Yaşam Ortamlarının Korunması)ne de aykırı olduğu, "yabani flora ve faunanın korunmasında, hükümetlerin ulusal amaçlarında ve programlarında dikkate alınması" gerektiği, kararın, Dünya Kültür ve Tabiat Mirasının Korunması Sözleşmesi'ne de aykırı olduğu, bölgedeki mevcut tesislere su yetmediğinden izinsiz araziyen kuyulardan emniyetli verim hadlarını aşar su çekilip satılması nedeniyle yarımadada yer altı sularının kuyulardan karaya doğru tozlaşmaya başladığı ve bölgenin yeraltı sularının korunması için tüm yarımadanın DSI tarafından kapalı bölge ilan edildiği,Büyük golf alanlarının planlara yerleştirilmesi olması ve ucuz turizm anlayışıyla çok fazla insanın bölgeye gelmesi sonucu mevcut su sıkıntısının çok daha fazla artacağı ve bölgeyi kısa zaman sonra susuz bir alana dönüştüreceği, planın Bakanlıkça aylardır onaylanmayı bekleyen, bütüncül plandan uzak ve parçacık alarak bir yerleşmeyi kapsayan, kamu yararı taşımayan tamamen rantta yönelik olarak onaylanmasının mevzuata ve hukuka aykırı olduğu, üst ölçekli plan kararları çerçevesinde Muğla ilinin bütüncül olarak hazırlanan 1/25000 ölçekli çevre düzeni planının onayı beklenirken parçacık bir şekilde Yalıkavak Beldesinin sit alanları hariç planının onaylanması, planın yürürlükte üst ölçekli planla uyumsuz plan kararları ve plan hükümlerinin (emsailler, yapılaşma koşulları, ifraz koşulları vs.) üretildiği, 1/100.000 ölçekli planda ağaçlandırmalık alan olarak planlanmasının alanların, dava konusu çevre düzeni planında kentsel yerleşme ve gelişme alanı olarak kullanıma açıldığı, Tilkilik burunda ve Azmak tepenin güneyinde üst ölçekli planda büyük kentsel yeşil alan olarak planlanan alanların, dava konusu çevre düzeni planında turizm alanı olarak planlandığı, üst ölçekli planda mera alanı, mülkiyet furdalık alan ve tarım alanı olarak planlanmas, birçok alanların, dava konusu çevre düzeni planında kentsel gelişme alanı olarak planlandığı, plan raporunda yerleşimin son döneminde aratı konut talebi ve nüfus artışı ile birlikte hızlı bir değişim ve gelişim sürecine girdiği, aynı raporda yer alan TÜİK nüfus verilerine göre 2000-2010 yılı arasındaki 10 yıllık nüfus artış miktarının yaklaşık 3000 kişi olduğu, dolayısıyla nüfus artış hızının ve artan konut talebinin bu kapsamda tutarsızlık gösterdiği,1/100.000 ölçekli planda kesin yapılaşma yasası olan alanlarda (Doğal ve Ekolojik Yapısı Korunacak) Ekolojik Tarım vb. kararlarla yapılaşmanın önünün açıldığı, Alanın doğu sınırında halihazırda var olan sanayi yapılaşması amacıyla, plan bütünlüğün bağmsız ve parçacık sanayi lekesini koruyan plan kararının, bölgenin karakteri ile

2/7

UYAP Bilgi Sistemi'ndeki bu dokümanın http://yazdirma.uyap.gov.tr adresinden UYJYX00 - İhrvutW - İFFAKK0 - İAHF1Q0 ile erişilebilir.

T.C.
MUĞLA
2. İDARE MAHKEMESİ

ESAS NO : 2022/1180
KARAR NO : 2022/1379

bağlanmadığı ve Aydın-Muğla-Denizli Planlama Bölgesi 1/100.000 Ölçekli Çevre Düzeni Planı Revizyonu Plan Hükümlerinin 7. Genel hükümlerin 7.23. maddesinde yer alan "Bu planın onayından önce, kentsel yerleşme alanları içinde veya dışında yer seçmiş ve mevzuata uygun olarak onaylanmış imar planı bulunan mülkleri sanayi alanlarında, mevcut plan koşulları geçerli olup bu alanlarda yoğunluk artışı ve sanayi türü değişikliği getirecek plan değişikliği/revizyonu ve tevsii yapılamaz. Sanayi kullanımının önemini önümlü doldurmasından sonra, bu alanlarda, kentsel yerleşim alanı kullanımını yer alabilir." hükmü ile üst ölçekli planın amaç, kapsam ve planlamasının genel hedeflerine aykırı olduğu, üst ölçekli planlarda Önemli Doğa Alanı olarak belirlenen ve kıyı ile bütünlüğe bölgenin plan onama sınırlarında tutulmasının planlama ilkelerine aykırı olduğu, özellikle kıyıya yakın Turizm Tesisi Alanları ve Günübirlik Tesisi Alanları kararları ile etkileşiminin göz ardı edildiği, kıyı ile ilgili kararların tamamen bu planın dışında ve planın denetim mekanizmasının dışında bırakıldığı, 1/5000 ölçekli Nazım ve 1/1000 ölçekli Uygulama İmar Planına ait yeni bir jeolojik ve jeoteknik İhtif raporu hazırlanmadığı plan onaylanmasından yapıldığı, planın, Mekansal Planlama Yapım Yönetmeliğinin usul ve esaslarına, şehircilik ilkelerine ve planlama esaslarına uyulmadığı, kamu kurum ve kuruluşlarının görüşünün alınmadığı, 1/100.000 ölçekli plan görüşlerinin plan altlığında yer aldığı ileri sürülerek iptali istenilmektedir.

SAVUNMANIN ÖZETİ : Usulden, davanın süresi aşımından reddi gerektiği, esasen ise, planların bir üst ölçekli planın son 01/08/2013 tarihinde onaylanması 1/25.000 ölçekli Muğla- Bodrum- Yalıkavak Bölgesi Çevre Düzeni Planı olduğu, kıyı ve sit alanları ile bu alanların dışındaki alanların bir bütün olarak planlanmasının zorunlu olduğuna dair üst ölçekli planlarda şart getirilmediği gibi, imar mevzuatında buna ilişkin hüküm olmadığı, kıyı-kenar çizgisinin deniz tarafındaki kıyı alanları ve sit alanları gibi gerek sahip olduğu özellikler ve koruma statüleri gerektirecek yapılacak plan çalışmalarının ve onay mercilerinin farklı olması nedeniyle plan kapsamına dahil edilmediği, planlama çalışmalarında gerekli araştırma- analiz çalışmalarının yapıldığı, ilgili kurum- kuruluş görüşlerinin alındığı, doğa alanı, sıfır yok oluş alanı ile ilgili kanunî düzenleniminin olmadığı ancak bu hususlara duyarlılıkla ilgili olarak planlama çalışması yapıldığı, planda küçük sanayi sitesi olarak belirtilen kullanım üst ölçekli planlara aykırı olmadığı, planda gösterilen mutlak, dikiltili tarım alanları ile zeytinlik vasıflı tarım alanlarının korunmasının esas olduğu, söz konusu alanlarda getirilen yapı hakkının oldukça düşük olduğu, davacı tarafın tarım alanları ve doğal ekolojik yapısı korunacak alanların yapılaşmaya açıldığı iddiasının yeriste olduğu, Dağbelen köyü civarı alanların dava konusu olarak dahilinde olmadığı, plan kararları ile nitelikli yapılaşmanın sağlanmasının, doğal yapının ve suların bozulmasının engellenmesinin amaçlandığı, ilgili tüm kurum ve kuruluşlardan görüşlerin alındığı, planların imar mevzuatına, şehircilik ve planlama ilkelerine, hizmet gereği ve kamu yararına aykırı bir yönünün bulunmadığı, haksız açılan davanın reddi gerektiği savunulmuştur.

MÜDAHİL KÜLTÜR VE TURİZM BAKANLIĞI SAVUNMASININ ÖZETİ: Dava konusu işlemlerde hukuka aykırılık bulunmadığı, dayanak alınan Danıştay kararında iptaline karar verilen üst ölçekli planın farklı bir alan ilişkin olduğu, dava konusu planların üst ölçekli planlama ilişkin olarak her hangi bir iptal kararı bulunmadığı ileri sürülerek davanın reddi gerektiği savunulmaktadır.

MÜDAHİL TT GAYRİMENKUL VE TİCARİT A.Ş. SAVUNMASININ ÖZETİ: Dava konusu işlemlerde hukuka aykırılık bulunmadığı, dayanak alınan Danıştay kararında iptaline karar verilen üst ölçekli planın farklı bir alan ilişkin olduğu, çevre düzeni planının bulunmamasının nazım ve uygulama imar planlarının iptali gerektirmeyeceği ileri sürülerek davanın reddi gerektiği savunulmaktadır.

MÜDAHİL MATA MOBİLYA SAN VE TİC.AŞ. SAVUNMASININ ÖZETİ: Dava konusu işlemlerde hukuka aykırılık bulunmadığı, dayanak alınan Danıştay kararında iptaline karar verilen üst ölçekli planın farklı bir alan ilişkin olduğu, çevre düzeni planının bulunmamasının nazım ve uygulama imar planlarının iptali gerektirmeyeceği ileri sürülerek davanın reddi gerektiği savunulmaktadır.

3/7

UYAP Bilgi Sistemi'ndeki bu dokümanın http://yazdirma.uyap.gov.tr adresinden UYJYX00 - İhrvutW - İFFAKK0 - İAHF1Q0 ile erişilebilir.

T.C.
MUĞLA
2. İDARE MAHKEMESİ

ESAS NO : 2022/1180
KARAR NO : 2022/1379

DAVALI İDARE YANINDA MÜDAHİL DİĞER TARAFLARIN SAVUNMASININ ÖZETİ:
Sadecce müdahale dilekçeleri verilmiş olup; ayrıca savunma dilekçeleri verilmemiştir.

TÜRK MİLLETİ ADINA

Karar veren Muğla 2. İdare Mahkemesince, dava konusu işlemin iptali yolundaki Mahkememizin 14/01/2021 gün ve E:2017/1523, K:2021/96 sayılı kararının, Danıştay 6. Dairesi'nin Başkanlığının 11/04/2022 gün ve E:2021/4460, K:2022/4428 sayılı kararı ile bozulması üzerine bozma kararına uyularak dava dosyası yeniden incelenmek suretiyle işin gereği görülmüştü:

3194 sayılı İmar Kanunu'nun dava konusu işlemin tesis edildiği tarihte yürürlükte olan haliyle, **5. maddesinde, nazım imar planı**; varsa bölge ve çevre düzeni planlarına uygun olarak hali hazır haritalar üzerine, yine varsa kadastral durumu işlenmiş olarak çizilen ve arazi parçalarının; genel kullanış biçimlerini, başlıca bölge tiplerini, bölgelerin gelecekteki nüfus yoğunluklarını, gerektiğinde yapı yoğunluğunu, çeşitli yerleşme alanlarının gelişme yön ve büyüklükleri ile ilkelere, ulaşım sistemlerini ve problemlerinin çözümü gibi hususları gösteren ve uygulama imar planının hazırlanmasında esas olmak üzere düzenlenen detaylı bir raporla açıklanan ve raporu ile beraber bir bütün olan plan olarak, **uygulama imar planı ise**; tasdikli halihazır haritalar üzerine varsa kadastral durumu işlenmiş olarak nazım imar planı esaslarına göre çizilen ve çeşitli bölgelerin yapı adalarını, bunların yoğunluk ve düzenini, yolları ve uygulama için gerekli imar uygulama programlarını esas olarak uygulama etaplarını ve diğer bilgileri ayrıntılı ile gösteren plan olarak tanımlanmış, **6. maddesinde**, planlar kapsadıkları alan ve amaçları açıklanan bölge planları ve imar planları olarak iki ana kategoriye ayrılmış, imar planları da uygulamaya esas olan uygulama imar planları ve bu planın hazırlanmasındaki temel hedefleri, ilkelere ve arazi kullanım kararlarını belirleyen nazım imar planları olarak sınıflandırılmış, **8. maddesinin 1. fıkrasında**; planların tanımlanması yapılarak, planlar bölge planı, çevre düzeni planı, nazım imar planı ve uygulama imar planı olarak kademlendirilmiş ve alt ölçekli planların üst ölçekli planlarda belirlenen planlama ana ilkelere, stratejilerine ve kararlarına uyumlu olması zorunlu olduğu belirtilmiştir.

Dava konusu işlem tarihi olan 25.10.2013 tarihinde yürürlükte olan Plan Yapımına Ait Esaslara Dair Yönetmeliğin "Tanımlar" başlıklı 3. Maddesinin 10. fıkrasında; "Çevre Düzeni Planı Komut, sanayi, tarım, turizm, ulaşım gibi sektörler ile kentsel-kırsal yapı ve gelişme ile doğal ve kültürel değerler arasında koruma-kullanma dengesini sağlayan ve arazi kullanım kararlarını belirleyen yönetsel, mekansal ve işlevsel bütünlük gösteren sınırlar içinde, varsa bölge planı kararlarına uygun olarak yapılan, idareler arası koordinasyon esaslarını belirleyen, 1/25000, 1:50000, 1:100000, 1:200000 ölçekte hazırlanan, plan notları ve raporıyla bir bütün olan plandır." tanımına yer verilmiş, **11. fıkrasında** " İmar Planı: belde halinin usul ve kılınalı gereksinimlerini karşılamak, sağlığı ve güvenli bir çevre oluşturmayı; yaşam kalitesini artırmayı hedefleyen ve bu amaçla belde için ekonomik, demografik, sosyal, kültürel, tarihsel, fizibil özelliklerine ilişkin araştırmaları ve verileri dayalı olarak hazırlanan, kentsel yerleşme ve gelişme öğütlerini alternatif ölçümler oluşturmak suretiyle belde için, arazi kullanımı, koruma, kısıtlama kararları, örgütlenme ve uygulama ilkelerini içeren pafta, rapor ve notlardan oluşan belgedir. İmar planı, nazım imar planı ve uygulama imar planı olmak üzere iki aşamadan oluşur." düzenlenmesi yer verilmiştir.

İşlem tarihinden sonra (ve dava konusu imar planlarına itirazları değerlendirildiği 20.08.2014 tarihi itibarıyla) Çevre ve Şehircilik Bakanlığınca çıkarılan 14.06.2014 tarihli Resmî Gazete'de yayımlanan yürürlüğe giren Mekansal Planlama Yapım Yönetmeliğinin "Tanımlar" başlıklı 4. maddesinin 1. fıkrasının (c) bendinde, "Çevre düzeni planı: Varsa mekansal strateji planlarının hedef ve strateji kararlarını uyumlu olarak orman, akarsu, göl ve tarım arazileri gibi temel coğrafi verilerin gösterildiği, kentsel ve kırsal yerleşim, gelişme alanları, sanayi, tarım, turizm, ulaşım, enerji gibi sektörlerle ilişkin genel arazi kullanım kararlarını

4/7

UYAP Bilgi Sistemi'ndeki bu dokümanın http://yazdirma.uyap.gov.tr adresinden UYJYX00 - İhrvutW - İFFAKK0 - İAHF1Q0 ile erişilebilir.

T.C.
MÜĞLA
2. İDARE MAHKEMESİ
ESAS NO : 2022/1180
KARAR NO : 2022/1379

belirlenen, yerleşme ve sektörler arasında ilişkiler ile koruma-kullanma dengesini sağlayan 1/50.000 veya 1/100.000 ölçekteki haritalar üzerinde ölçeğine uygun gösterim kullanılarak bölge, havza veya il düzeyinde hazırlanabilen, plan notları ve raporuyla bir bütün olarak yapılan plan ifade eder." tanınma yer verilmiş, "Mekansal planlama kademeleri ve ilişkileri" başlıklı 6. maddesinin 1. fıkrasında, mekansal planların kapsadıkları alan ve amaçları açısından mekansal strateji planları, çevre düzeni planları ve imar planları olarak hazırlanacağı, buna göre planlama kademelerinin, üst kademeden alt kademeye doğru sırasıyla; mekansal strateji planı, çevre düzeni planı, nazım imar planı ve uygulama imar planından oluştuğu kural altına alınmış, aynı maddenin 2. fıkrasında, mekansal planların, plan kademelenmesine uygun olarak hazırlanacağı, her planın, planlar arası kademeleli birliktelik ilkesi uyarınca yürürlükteki üst kademe planların kararlarına uygun olmak, raporu ile bütün oluşturmak ve bir alt kademedeki planı yönlendirmek zorunda olduğu düzenlenmiştir.

25.maddesinde "İmar planlarının ihtiyaca cevap vermediği veya uygulamanın mümkün olmadığı durumlarda üst kademe plan kararlarına uygunluğunun sağlanması amacıyla planın tamamının veya plan ana kararlarını etkileyecek bir kısmının yenilenmesi için bu Yönetmelikte belirtilen ilke, esas ve standartlara uygun olarak imar planlarında revizyon yapılacağı, İmar planlarının ihtiyaca cevap vermediği durumlarda, mevcut plana bitişik ve mevcut planın genel arazi kullanım kararları ile süreklilik, bütünlük ve uyum sağlayacak biçimde, bu Yönetmelikte belirtilen ilke, esas ve standartlara uygun olarak ilave imar planı yapılabilirliği" hükmüne yer verilmiştir.

Yukarıda anlatılan mevzuat hükümlerine göre, alt ölçekli planların üst ölçekli planlarda belirlenen planlama ana ilkelere, kararlarına uyumlu olması gerektirir. Üst ölçekli planlama kademesinin bir üst ölçeğin ana kararlarını korumakla birlikte üst ölçekten daha fazla bilgi ve ayrıntı içermesi gerekir. Bu nedenle, nazım imar planları çevre düzeni planlarını, uygulama imar planları da nazım imar planlarını, büyülmüş kopyaları olmasaydı soyuttan somuta inen plan kararlarının alındığı farklı özellikleri ve ayrıntıları içeren belgeler olduğu bilinmektedir.

Alt ölçekli planları denetleyen, yönlendiren ve esneklik çerçevesinde çizen üst ölçekli planlar, kendin ana gelişme kararlarını ve arazi parçalarının kullanım biçimlerini ilke düzeyinde veren belgelerdir. Üst ölçekli plan niteliğinde olan çevre düzeni planında da bölgesel nitelikte genel arazi kullanım kararları getirilmekte ve getirilen bu kararlar çevre kirliliğinin oluşmadan önce önlenibilmesi ve sağlıklı bir çevrenin oluşturulmasına yönelik hedef, ilke, strateji ve politikaları sağlayacak nitelikte olmaktadır. Bu yönüyle söz konusu plan, bu plana dayatılarak yapılacak ve arazi kullanımlarının fonksiyonel dağılımı ile genel yoğunluğunun belirlendiği 1/5000 ölçekli nazım imar planı ve nazım imar planları esaslarına göre çizilen ve parsel bazında fiziki kullanım durumunun belirlendiği 1/1000 ölçekli uygulama imar planı ile öngörülen arazi kullanım kararlarından farklılık arz etmemektedir. Bu itibarla, teke plan olan ve alt ölçekli plan kararlarına esas olacak yapılaşma şartlarını ortaya koyan genel arazi kullanım kararlarının üretildiği çevre düzeni planının nazım ve uygulama imar planları gibi değerlendirilmesi mümkün değildir.

Yukarıda yer alan mevzuat hükümleri ile planlama ilke ve esasları çerçevesinde değerlendirilme yapıldığında; 3194 sayılı Yasanın nazım imar planına yönelik düzenlemesinde, varsa bölge veya çevre düzeni planlarına uyumlu olarak sağlanarak, tamında yer verilen özellikleri taşıyarak kaydıyla yapılabileceğini öngörüldüğü, aynı alana yönelik olarak çevre düzeni planının iptal edilmesinin tek başına alt ölçekli nazım ve uygulama imar planının iptal edilebileceği anlamına gelmeyeceği, bu halde çevre düzeni planının iptal sebepleri dikkate alınarak iptal sebebinin nazım imar planının da iptalini gerekli kılmadığı değerlendirilerek karar verilmesi gerektiği sonucuna varılmıştır.

Dava konusu planların iptali istemiyle Mahkememizin E:2014/1337 sayılı dosyasında açılan davada verilen kararın bozulmasına ilişkin Danıştay Altıncı Dairesinin 30/01/2017 tarih ve E:2016/2999, K:2017/474 sayılı kararının gerekçesinde; "Muğla-Bodrum-Yalıkavak Beldesi 1/25000 ölçekli Çevre Düzeni Planının

5/7

T.C. AP Bülteni Sistemleri ile bu belgeye http://vatandaş.eyep.gov.tr adresinden E:YJV000 - İhivutv - İFFA000 - İAHF1Q ile erişebilirsiniz.

T.C.
MÜĞLA
2. İDARE MAHKEMESİ
ESAS NO : 2022/1180
KARAR NO : 2022/1379

iptaline yönelik Muğla 2. İdare Mahkemesi'nin E:2013/702, K: 2015/995 sayılı kararı Danıştay Altıncı Dairesinin 30.01.2017 tarihli E:2016/1962, K:2017/473 sayılı kararı ile Muğla-Bodrum-Yalıkavak Beldesi 1/5000 ölçekli Nazım İmar Planı ve 1/1000 Ölçekli Uygulama İmar Planlarının iptaline yönelik Muğla 2. İdare Mahkemesi'nin 22/12/2015 tarihli, E:2014/1337, K:2015/1328 sayılı kararı da Danıştay Altıncı Dairesinin 30.01.2017 tarihli E:2016/2999, K:2017/474 sayılı kararı bozulduğundan İdare Mahkemesine verilen bozma kararları da dikkate alınarak yeniden karar verilmesi gerekmektedir." şeklinde olup, dairesinin anılan kararında atfı yaptığı, işbu davada iptali istenen planların üst ölçekli planı olan Muğla-Bodrum-Yalıkavak Beldesi 1/25000 ölçekli Çevre Düzeni Planının iptali istemiyle Mahkememizin E:2013/702 sayılı dosyasında açılan davada, Mahkememizce verilen kararın bozulmasına ilişkin olan Danıştay Altıncı Dairesinin 30.01.2017 tarihli E:2016/1962, K:2017/473 sayılı kararının gerekçesinde ise, " Danıştay Altıncı Dairesince, 1/100.000 ölçekli çevre düzeni planı değişikliği ile 1/25.000 ölçekli çevre düzeni planı üzerine açılan davada, 1/25.000 ölçekli plan bakımından 30.01.2017 tarihli E:2013/9073 sayılı kararı ile yürütmenin durdurulması isteminin reddine karar verilmiş olup İdare Mahkemesince, bu karar dikkate alınarak yeniden karar verilmesi gerekmektedir." açıklamalarına yer verilmiş ve Mahkememizin E:2013/702 sayılı dosyasında verilen kararın bozulması üzerine kaydedildiği E:2018/76 sayılı dosyada Mahkememizce 11/07/2019 tarih ve E:2018/76, K:2019/740 sayılı karar ile derdestlik nedeniyle incelenmesinin ret karar verildiği, bu kararda Danıştay Altıncı Dairesinin 15/03/2021 tarih ve E: 2019/19734, K: 2021/3780 sayılı kararı ile "...Her ne kadar, Dairesinin 30/01/2017 tarih ve E:2016/1962, K:2017/473 sayılı kararı ile Muğla 2. İdare Mahkemesine verilen 12/10/2015 tarihli, E:2013/702, K:2015/995 sayılı karar bozulmuş ise de, önümüzdeki uyumsuzluk ile Dairesinin E:2013/9073 esas kayıtlarında görülen davada iptali istenen çevre düzeni planları farklı olduğundan, İdare Mahkemesince Çevre ve Şehircilik Bakanlığınca 07/02/2013 tarihinde onaylanan dava konusu Muğla-Bodrum-Yalıkavak Beldesi 1/25000 ölçekli çevre düzeni planı hakkında yeniden bir karar verilmesi gerekmektedir." gerekçesiyle bozulduğu ve dosyanın Mahkememizin E:2022/666 (dava konusu planların üst ölçekli planı olan 1/25000 ölçekli çevre düzeni planının iptali istemiyle açılan dava) sayılı esasına kaydedildiği görülmektedir.

Dava dosyasının incelenmesinden; Muğla ili, Bodrum ilçesi, Yalıkavak Mahallesiine ilişkin 25.10.2013 tarihinde Bakanlık Makam'ının 16516 sayılı Oturları ile onaylanan Muğla-Bodrum-Yalıkavak Beldesine ait sit alanları hariç 3038 hektar büyüklüğündeki alanı kapsayan revizyon+ ilave 1/5000 ölçekli nazım imar planı ve 1/1000 ölçekli uygulama imar planlarına aski sürecindeki itirazlar sonucunda yapılan değişikliklerle 20/08/2014 tarih ve 13320 sayılı ile onaylanan 1/5000 ölçekli nazım imar planı ve 1/1000 ölçekli uygulama imar planının iptali istemiyle bakılan davanın açıldığı anlaşılmaktadır.

Notice itibarıyla uyumsuzluk konusu planların plan hiyerarşisi kapsamında bir üst planı olan ve imar mevzuatı açısından ilke, esas ve kararlarına uygun olması zorunlu 07/02/2013 tarih ve 2359 sayılı onaylı Muğla - Bodrum - Yalıkavak beldesi 1/25000 ölçekli Çevre Düzeni Planının Mahkememizin E:2022/666 sayılı dosyasında dava konusu yapıldığı ve Mahkememizin anılan dosyasında verdiği 29/09/2022 tarih ve K:2022/1149 sayılı karar ile Muğla - Bodrum - Yalıkavak beldesi 1/25000 ölçekli Çevre Düzeni Planının "uyumsuzluk konusu 1/25000 ölçekli planın, Plan Yapımına Ait Esaslarına Dayı Yönetmelik dikkate alınmadan hazırlanmış, topografya, doğal birliktir, flora ve fauna özelliklerinin korunabilmesi için değişik yoğunlukta da olsa yapılaşma faaliyetlerinden korunması gereken alanların ekolojik tarım alanı olarak yapılaşmaya açıldığı, üst ölçekli planda büyük kentsel yeşil alan olarak planlanan Tikiçik Barın ve Azmak tepenin görünüşündeki alanların, dava konusu çevre düzeni planında turizm alanı ve kentsel yerleşme alanı olarak planlandığı, üst ölçekli plana aykırı olarak mera alanı, makilik fundalık alan ve tarım alanı olarak planlanmasız bazı alanların, dava konusu çevre düzeni planında kentsel gelişime alanı olarak planlandığı, işlevsel bütünlük gösteren Turizm Merkezi Sınırının bitimini kapsamadığı ve plan hükümlerinin birbiri ile çeliştiği dikkate alındığında, dava konusu 1/25000 ölçekli planın üst ölçekli plana, imar mevzuatına, planlama tekniklerine, şehircilik ilkelere ve kamu yararına uygun olmadığı sonucuna varılmaktadır." gerekçesiyle iptaline karar

6/7

T.C. AP Bülteni Sistemleri ile bu belgeye http://vatandaş.eyep.gov.tr adresinden E:YJV000 - İhivutv - İFFA000 - İAHF1Q ile erişebilirsiniz.

T.C.
MÜĞLA
2. İDARE MAHKEMESİ

ESAS NO : 2022/1180
KARAR NO : 2022/1379

verildiği görülmektedir.

Bu durumda; dava konusu planların Mahkememizin 29/09/2022 tarih ve E:2022/666, K:2022/1149 sayılı kararı uyarınca iptal edilen 1/25000 ölçekli çevre düzeni planı, ilke ve kararlarına paralel kullanım ve düzenlemeler getirdiği, bu itibarla çevre düzeni planında belirlenen hukuka aykırılıkların dava konusu planı da etkiler nitelikte olduğu anlaşıldığından, dava konusu 25/10/2013 tarihinde Bakanlık Makam'ının 16516 sayılı Oturları ile onaylanan Muğla-Bodrum-Yalıkavak Beldesine ait sit alanları hariç 3038 hektar büyüklüğündeki alanı kapsayan revizyon+ ilave 1/5000 ölçekli nazım imar planı ve 1/1000 ölçekli uygulama imar planlarının imar mevzuatına, planlama tekniklerine, şehircilik ilkelere ve kamu yararına uygun olmadığı sonucuna varılmıştır.

Açıklanan nedenlerle; bozma kararına uyulmak suretiyle dava konusu işlemin iptaline, aşağıda dökümü yapılan 261,20 TL yargılama giderinin davalı idarece alınarak davacıya verilmesine, işbu karar tarihinde yürürlükte bulunan Avukatlık Asgari Ücret Tarifesi uyarınca takdir olunan 5.500,00-TL maktu vekâlet ücretinin davalı idarece alınarak davacıya verilmesine, davalı idare tarafından yapılan 488,55 TL posta giderinin davalı idare üzerinde bırakılmasına, müdahiller tarafından yapılan yargılama giderlerinin ayrı ayrı müdahiller üzerinde bırakılmasına, artan gider avanslarının talep edilmesi hâlinde davalı, talep edilmediği hâlindeyse hükümün kesinleşmesinden sonra re'sen yatırlarına iadesine, davalı idarenin harçtan muaf olması nedeniyle peşin olarak alınmayan kanun yolu harçlarının anılan idarenin genel bütçeli olması nedeniyle tahsiline gerek olmadığına, işbu kararın taraflara ve müdahillere tebliğine, ebligü izleyen gündün itibaren 30 gün içinde (Mahkememizce verilecek dilekçeyle) Danıştaya temyiz kanun yolu açık olmak üzere, 08/11/2022 tarihinde oy birliğiyle karar verildi.

Başkan	Üye	Üye
LEVENT ÖZALP 118682	OGUZ HAN SIR 182312	KADİR ŞİMŞEK 216783
YARGLAMA GİDERLERİ		
Bayırma Harcı :	25,20 TL	
Karar Harcı :	80,70 TL	
Y.D. Harcı :	41,50 TL	
Vekalet Harcı :	3,80 TL	
Posta Gideri :	110,00 TL	
TOPLAM :	261,20 TL	

7/7

T.C. AP Bülteni Sistemleri ile bu belgeye http://vatandaş.eyep.gov.tr adresinden E:YJV000 - İhivutv - İFFA000 - İAHF1Q ile erişebilirsiniz.

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 2 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 11-12-2025-15:05



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

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	696/69
Taşınmaz Kimlik No:	93977201	AT Yüzölçüm(m2):	22197.30
İl/İlçe:	MUĞLA/BODRUM	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Bodrum	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	YALIKAVAK Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	Dazlak	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	34/3294	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ARSA

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
689086810	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	22197.30	22197.30	Satış 15-09-2022 32305	-

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

1 / 2

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) qn2z0a0WGDJF kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.

2 / 2

9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI


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


KÜBRA EKİCİ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ

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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI

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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ

**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlkyay ARIKAN
GENEL SEKRETER


E.Nevzat ÖZTANGUT
BAŞKAN



9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 16.11.2022

Belge No: 2022-03.10634

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

FULL NAME		: Mehmet ÖZTÜRK	
T.C. IDENTITY NUMBER		: 12298179368	
ADDRESS		: Alacaatlı Neighborhood 4827. Street No: 6/C Çankaya/ANKARA	
EDUCATION STATUS : Gazi University - Faculty of Architecture Engineering - <u>Department of Urban and Regional Planning (2003) (Bachelor's Degree)</u> <u>Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)</u>			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser			
TAX IDENTIFICATION NUMBER: -7720681407			
PARTNERSHIP SHARE: %45			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.		All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		All type of immovebles	Appraiser-Controller
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06/11/2009 - 401187)	-	-	Real Estate Appraiser License (06/11/2009 - 401187)