



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ESKICESME NEIGHBORHOOD, BLOCK 811 PARCEL 23
BODRUM / MUĞLA

06/01/2026
SM-25-SPK-046

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 / 046
Valuation Date	31/12/2025
Appraisal Report Date	06/01/2026
Appraisal Report Number	SM-25-SPK-046
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Piece of Land
Full Adress of Property	Eskiçeşme Neighborhood, Block 811 Parcel 23 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) (mRICS No: 6869236)

TABLE OF CONTENTS

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATES	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	10
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	10
4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES	11
4.1 DEFINITION OF REAL ESTATE	11
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	11
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES	18
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES	19
4.5. SWOT ANALYSIS	20
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES	21
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES	21
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	22
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS FOR IMMOVABLE PROPERTIES	22
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	24
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	24
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	35
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	35
6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	35

6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	35
6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	36
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	36
6.8 MARKET VALUE ANALYSIS	36
6.9 PROJECT DEVELOPMENT APPROACH	39
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	41
8. CONCLUSION	42
9. ANNEXES	43
9.1 PHOTOGRAPHS	43
9.2 PERMITS AND PROJECTS	47
9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)	48
9.4 APPRAISERS LICENSES	49
9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT	51
9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT	53

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 of the immovable property with a surface area of 209.72 sqm, parcel number 811, block 23, plot number 811 in Eskişehir 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 ESTATES

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES	
Province	MUGLA
District	BODRUM
Neighborhood	ESKICESME
Village	-
Locality	-
Cadastral Map No	N18-C-24-A-3-B
Block No	811
Parcel No	23
Surface Area (sqm)	20972
Description of Property	LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	28
Real Estate ID No	2717
Date / Journal No	22/07/2024 / 23361
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 via the General Directorate of Land Registry and Cadastre System on 11/12/2025 at 15:05, the following encumbrances exist on the immovable property.

Declarations

- 3RD DEGREE IMMOVABLE CULTURAL PROPERTY IN NEED OF PROTECTION. 12/12/1986 Y: 2658(Template: Designation of Cultural and Natural Assets (1st and 2nd Group - Exempt from Fee)) (12/12/1986 dated 2658 journal)

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 25/12/2024, it has been observed that the immovable has a sales transaction dated 22/07/2024 with the journal number 23361, and the title deed registry examination is not allowed in the land registry offices.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

According to the title deed records, the immovable subject to valuation is a land plot with a surface area of 209.72 sqm and parcel number 811, block 23 in Eskiçeşme Neighborhood, Bodrum District, Muğla Province.

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 k sqm. 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 karstification 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 Köteklî, Yeniköy, 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.

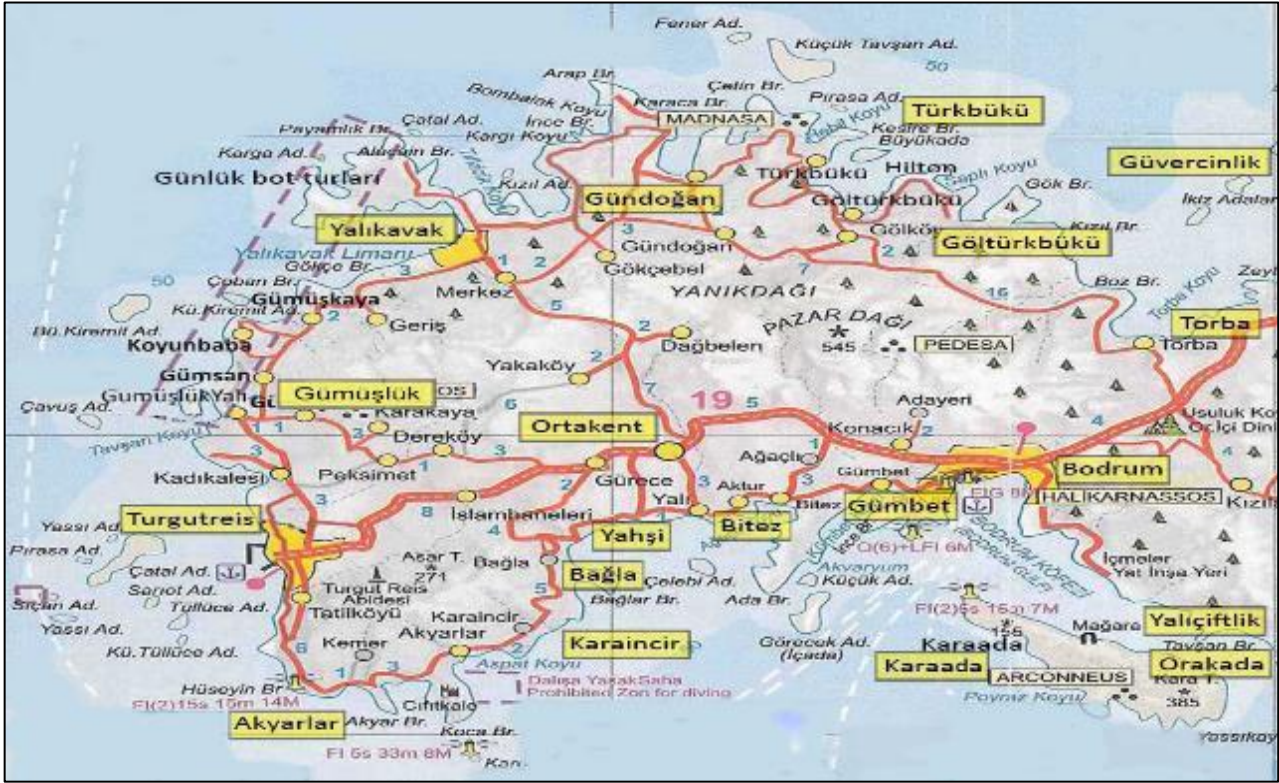


Climate:

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.

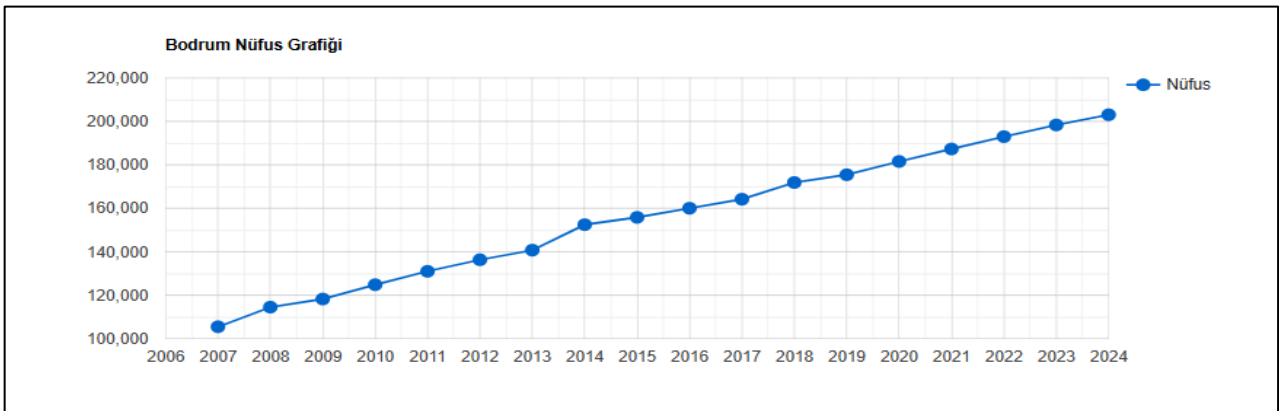
Transportation:

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.

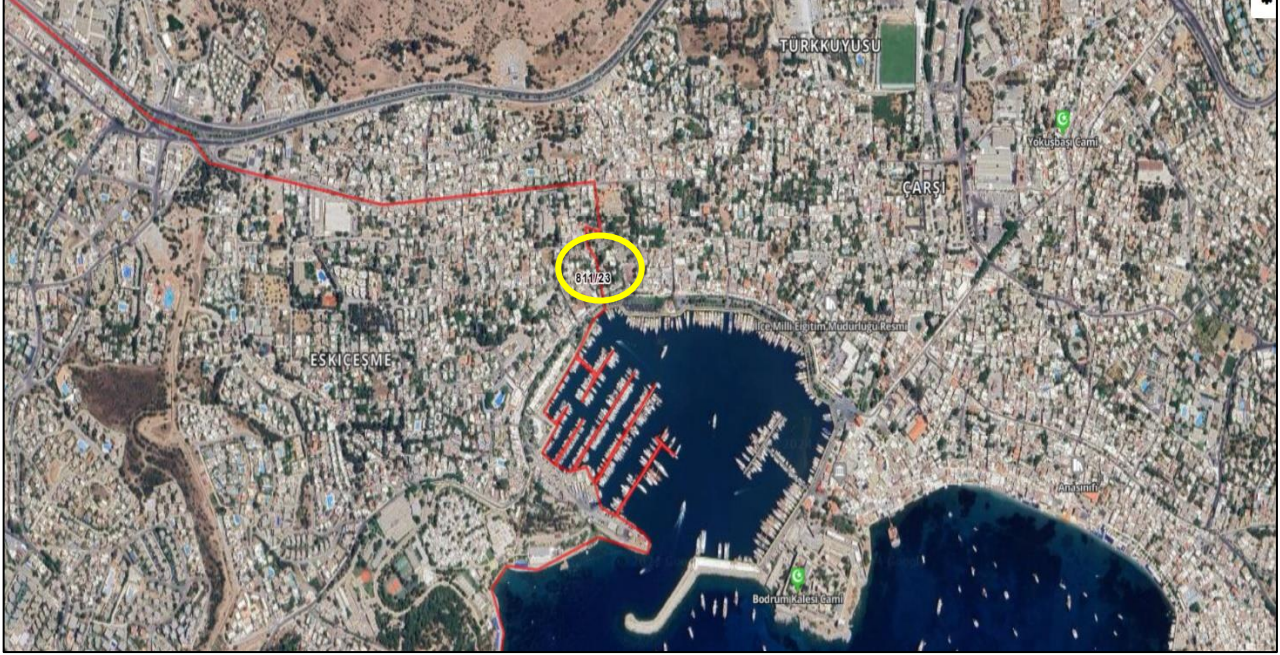


Graph: Bodrum District Address Based Population Data Changes by Year

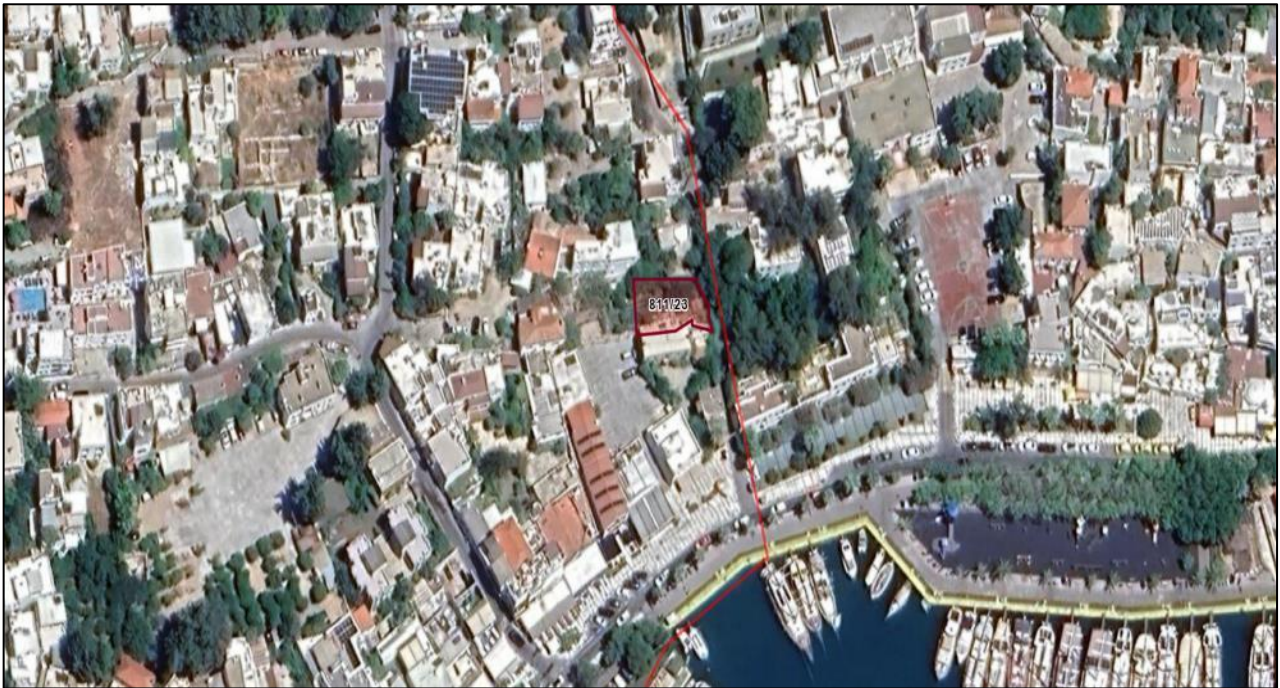
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES

The real estate subject to valuation is located in Muğla Province, Bodrum District, Eskiçeşme Neighborhood.

In order to reach the real estate subject to appraisal, one of the main arteries of the region, Neyzen Tevfik Street, where Bodrum Marina is located, goes to Saray Street, after proceeding approximately 40 m on the street, the real estate subject to appraisal is located on the left side of the street. The region where the immovable is located is located in the central neighborhoods of Bodrum District and there are many tourism buildings, 2-3 storey residential buildings and commercial buildings in the region. Bodrum Marina, Ottoman Shipyard, Cumhuriyet Secondary School, Bodrum District Governorship, Bodrum Maritime Museum, Bodrum Antique Theater are located in the region.



DISTANT ENVIROMENT of REAL ESTATES



LOCATION of REAL ESTATES

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

Block 811 Parcel 23:

The appraisal subject real estate with the parcel no. 811, block no. 23, with a surface area of 209.72 sqm, is geometrically polygonal in shape and has a partially sloping and uneven topography. The subject immovable has a facade of ~14 m to Saray Street on the west side. There is no structure on the parcel and there are various number of trees. The borders of the parcel are surrounded by a masonry stone wall and the entrance is provided with the help of a wooden door, but the parcel could not be entered because the door was locked. According to the information received from the Bodrum Municipality Zoning and Urbanization Directorate, the parcel has a road abandonment of approximately 23 sqm.

PARCEL CHARACTERISTICS	
Block / parcel no	811 / 23
Surface Area (sqm)	209.72 sqm
Geometric shape of the land	Polygon
Is there a cadastral or zoning road frontage?	Yes
Road frontage (m)	Saray Street: ~14 m
Slope - Topographic Structure	Partially Sloping
Land Structure	Partly Rugged
Are there infrastructure services?	Yes
Is there a power transmission over or near the land?	None
Are there any buildings on the land?	None
Is there any construction in the neighbourhood?	Yes
Is it in a zoned area?	Yes
Has a 1/1000 Implementation Development Plan been made?	Yes
Is there a requirement for unification or subdivision?	None
Is there a minimum parcel size requirement?	None
Is there a minimum facade requirement?	None
Does it have signage and advertising capability?	Yes

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Located close to Bodrum Marina	The parcel has approximately 23 sqm of road abandonment
Being located in one of the central neighborhoods of Bodrum District	Due to the fact that the immovable is located within the 3rd degree Archaeological Site and the registered building on parcel 418, it is necessary to obtain the opinion of Muğla Cultural Heritage Protection Directorate for any kind of construction permit.
Being located in a trade and tourism-intensive region	The narrow street that the parcel fronts and the shortage of parking lots
Limited land stock in the region	
Being located within the boundaries of 1/1000 scale Implementation Development Plan	
Located close to the seashore	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Located close to Bodrum Marina • Being located in one of the central neighborhoods of Bodrum District • Being located within the boundaries of 1/1000 scale Implementation Development Plan • Located close to the seashore 	WEAK SIDES	<ul style="list-style-type: none"> • The parcel has approximately 23 sqm of road abandonment • The narrow street that the parcel fronts and the shortage of parking lots 	INTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 ölçekli Uygulama İmar Planı	Legend	House Area
Construction Regulations	-	H max	-
BCR	0.60	FAR	1.20
Setback Distance	Front: -	Sides: -	Back: -
Other	<p>Bodrum Municipality Zoning and Urbanization Directorate Archive;</p> <p>Within the scope of the 1/1000 scale Bodrum Conservation Revision and Supplementary Development Plan Amendment plan, the immovable is partially in the Housing Area legend, FAR: 1.20, BCR: 0.60 construction conditions.</p> <p>* According to the information obtained from the Municipality, the parcel area remains approximately 187 sqm net after abandonment. The immovable is located in the 3rd degree archaeological site and urban conservation area, and due to the registered building on the neighboring parcel (811 island 25 parcel Former: 418 parcel), it is necessary to obtain an opinion from Muğla Cultural Heritage Protection Directorate for any kind of construction permit.</p> <p>* BCR, FAR values are specified in the plan on zone basis. The maximum building height is h=6.50m and the number of floors visible from all directions is 2 floors. For the parcels within the urban protected area (Kumbahçe, Central Trade and Türkkuyusu settlement characters), the building conditions on parcel basis are specified in the Application tables. More than one building can be built on a parcel, provided that the floor area does not fall below the minimum building size (30 sqm), and provided that there are no attics and tower floors. In existing parcels, parcels with a building value less than the minimum 30 sqm floor area building value cannot be built. Outbuildings with a height not exceeding 2.25 m and a total area not exceeding 15 sqm can be constructed in order to be used as garages, woodsheds and material rooms in split-layout building islands with gardens. Outbuildings cannot be occupied and cannot be used for other purposes. These areas are not included in the ems, provided that they are not occupied.</p> <p>* In order to encourage the stone construction of the buildings, the outer stone walls will not be included in the emission if they are built in masonry technique using regional stone, provided that the outer walls of the building are not thicker than 50 cm. In case the bearing system is not masonry, 20 cm of the exterior walls will be included in the ems and the other parts (maximum 30 cm) will not be included in the ems.</p> <p>* In urban protected areas and 3rd degree archaeological protected areas (urban protected area + 1st degree impact transition area); basement floors can be constructed up to the total of the building floor areas within the withdrawal limits with the general permission of Muğla K.T.V.K.K. and under the supervision of Bodrum Museum Directorate. Common use areas (shelter, parking lot, storage, etc.) in basement floors are not included in the ems.</p>		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

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

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

The immovable subject to appraisal is qualified as land and there are no documents that require legal documents since there is no structure on the parcel.

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

5.3.1 Legal and Current Situation Analysis of Immovables

The subject of valuation, block 811, parcel 23, is a "Land" qualified immovable with a surface area of 209.72 sqm.

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

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

5.3.3 Information Building Inspection Organisation and Transactions

There is no construction on the immovables subject to valuation and they are not subject to building supervision in accordance with Article 11 of the 'Law on Building Supervision' dated 29/06/2001 and numbered 4708.

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

No negative decision was found in the zoning archive file transmitted to us in digital environment.

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

This valuation report has not been prepared for project appraisal.

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

A valuation report for the property in question was previously prepared by our institution on 06/01/2025, numbered SM-24-SPK-055.

Report No	Date	Value of the Property (TRY)	Experts Signing the Report
SM-24-SPK-055	06/01/2025	14,545,000.-TRY	Kübra EKİCİ Appraisal Expertise Assistant (SPK Licence No: 918464)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser (SPK Licence No:401187)

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

There is no energy identity certificate for the immovables subject to valuation.

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

Among the immovables subject to valuation, 811 block 23 parcel is 'LAND.

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

The 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.

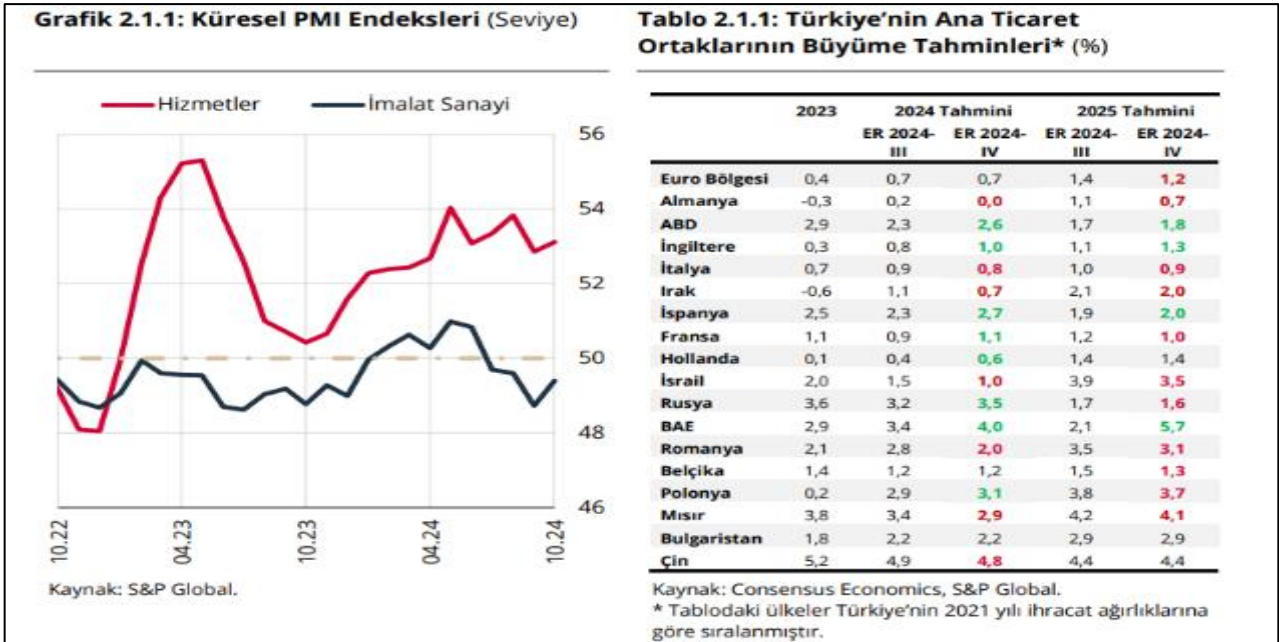
4. World trade volume of goods and nonfactor services.

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 (%)

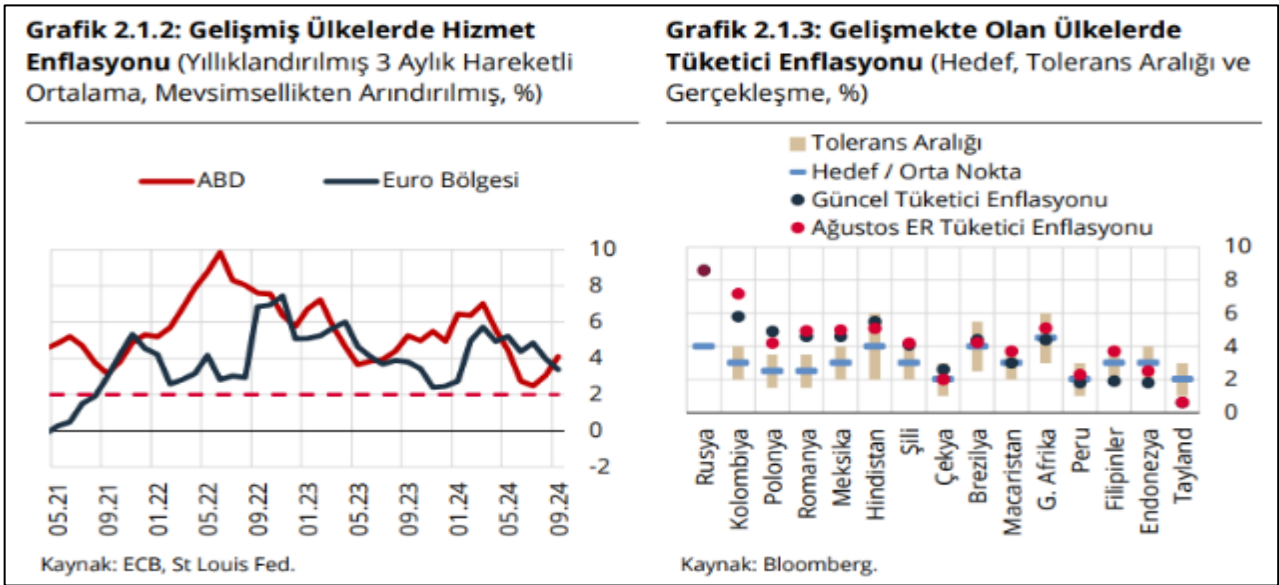
	Temmuz 2024	Ağustos 2024	Eylül 2024	Ekim 2024	Yıllık	Bir Önceki Rapor Dönemine Göre*
Emtia Ana Endeksi	-1,4	-4,8	-2,6	3,5	-7,5	-0,9
Enerji	0,4	-6,6	-6,9	3,8	-16,5	-7,0
Tarımsal Emtia	-7,0	-3,1	5,1	1,2	-7,6	4,5
Endüstriyel Metal	-3,8	-2,5	2,9	4,3	16,3	10,5
Değerli Metal	3,4	2,5	3,7	4,5	40,7	12,1
Enerji 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

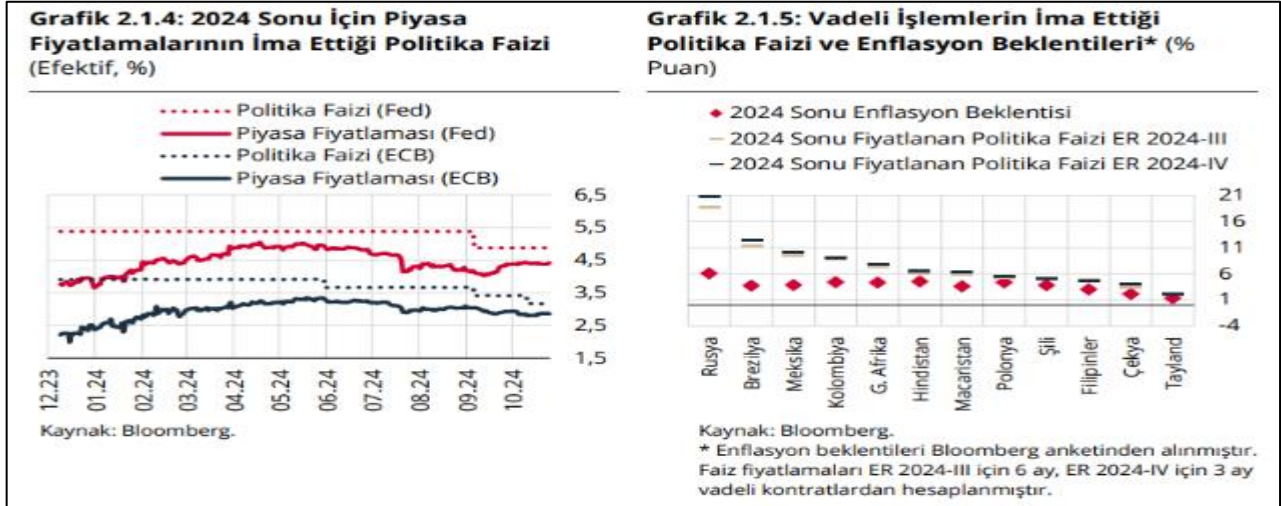
With the continued decline in inflation, central banks in advanced economies have entered a rate-cutting cycle, and market pricing suggests that rate cuts are expected to continue. The U.S. Federal Reserve (Fed) initiated its easing cycle with a 50 basis point rate cut at its September meeting, while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

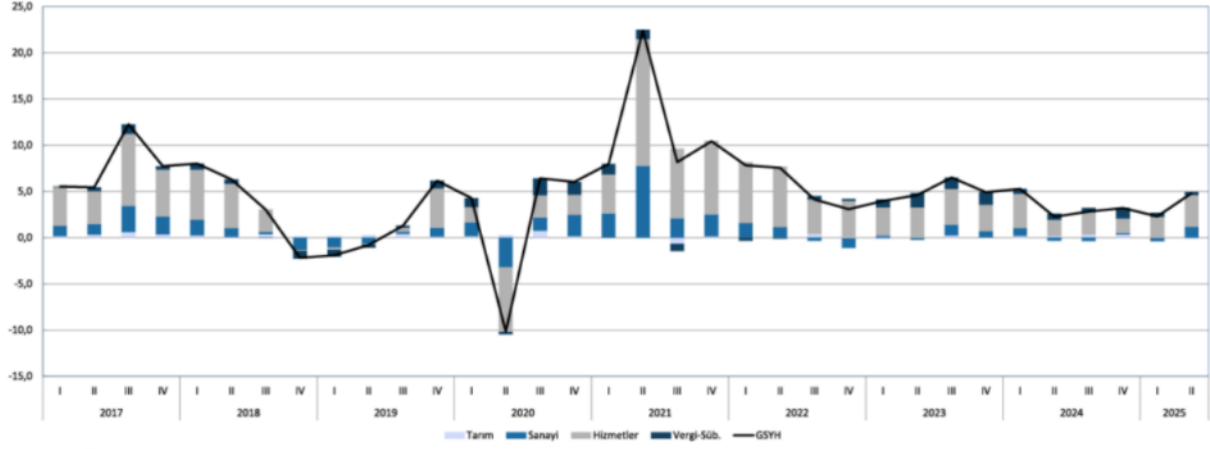


GSYH Büyüme Oranları (Bir önceki yılın aynı dönemine göre % değişim)

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



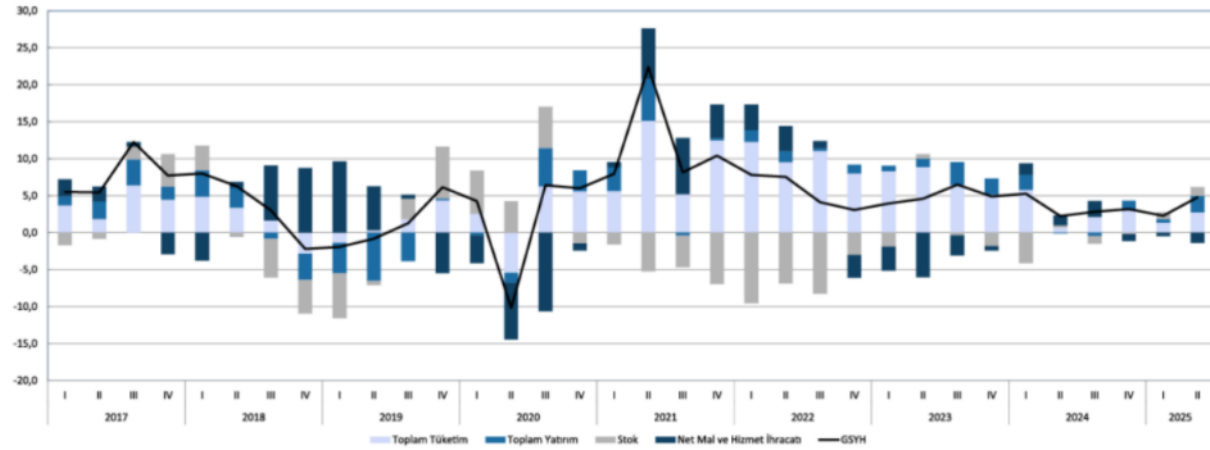
ÜRETİM YÖNTEMİYLE GSYH (BÜYÜMEYE KATKILAR)



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.

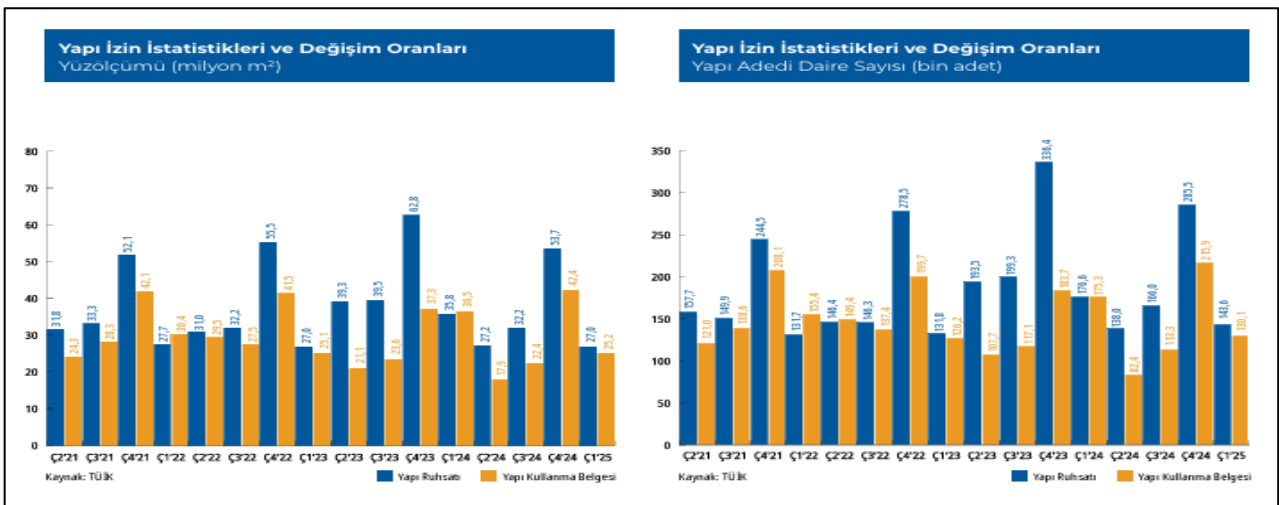
Regarding house price developments, the annual increase in the first quarter of 2025 was 31.8%, rising to 32.7% by the end of the second quarter. In line with the upward trend in housing sales, house prices have recorded increases for three consecutive quarters. In real terms, although the annual change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

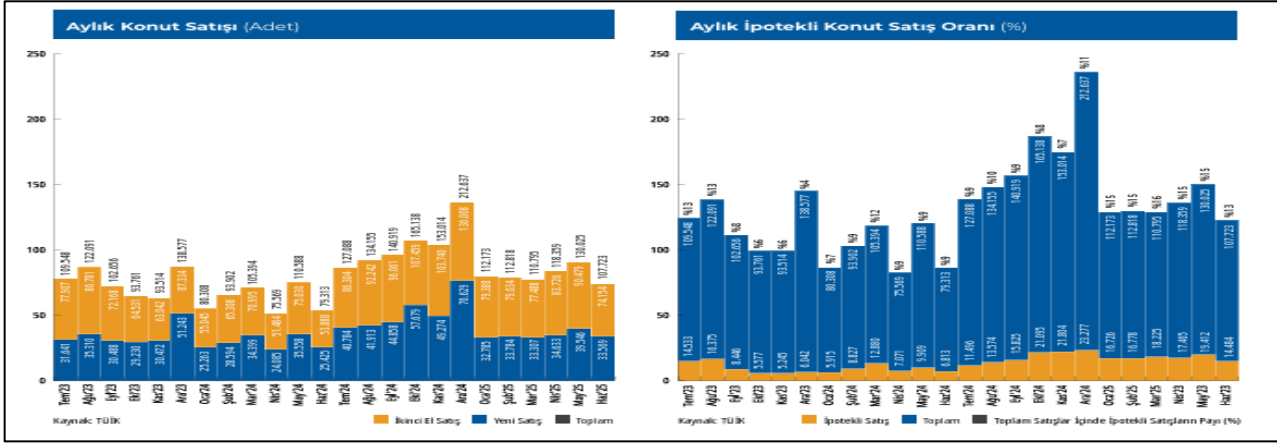
A partial slowdown was observed in new housing prices. While the annual increase in new house prices was 33.5% in the first quarter of 2025, it declined to 32.3% in the second quarter. In real terms, the change in new housing prices stood at -1.9% as of June. As a result, the average residential unit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

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

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

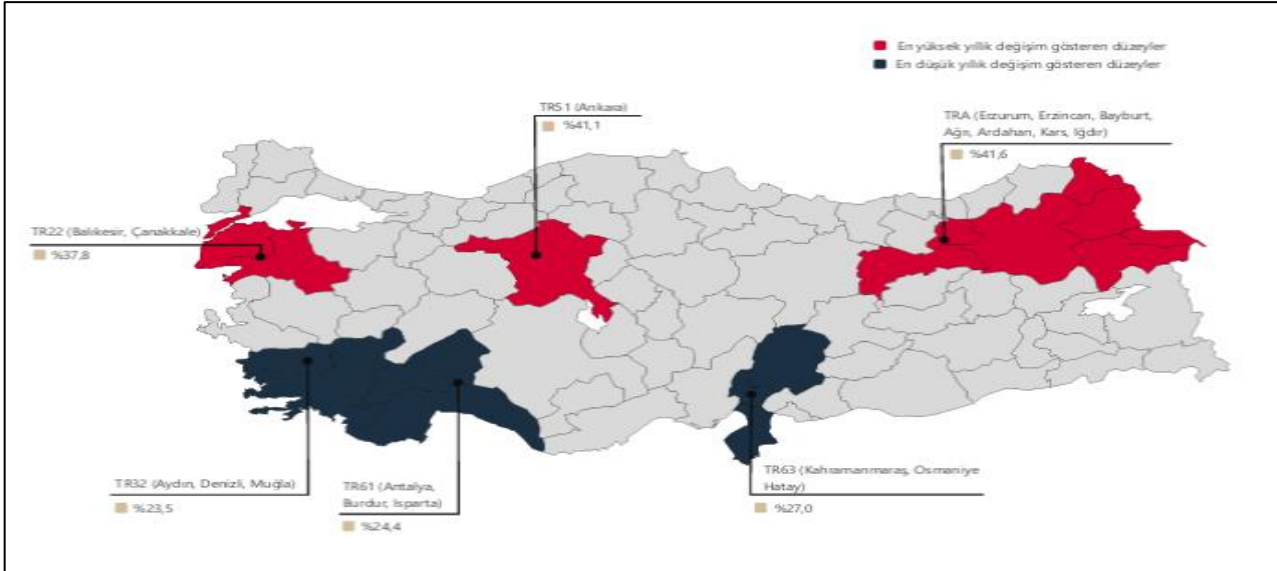
Sales to foreigners totaled 4,776 units in the second quarter, matching the same period of the previous year. However, their share in total sales declined from 1.8% last year to 1.3% in the second quarter of 2025. By nationality, the highest number of purchases was made by citizens of the Russian Federation,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





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

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



	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
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

In the valuation of the technical characteristics of the immovables subject to valuation, the physical characteristics of the immovables were taken into consideration with the examinations and determinations made in the neighbourhood and there is no construction on the subject immovables.

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

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

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

6.8 MARKET VALUE ANALYSIS

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

Comparables:

Comparable 1: The comparable is located in the same area as the subject property, in Eskiçeşme Neighborhood. It is zoned Residential with a development coefficient (E) of 0.30. The block and parcel numbers were not specified. The land has a surface area of 4,000 sqm and is being offered at an asking price of TRY 200,000,000, subject to negotiation. It is considered to have lower desirability in terms of zoning rights and location.

Comparable 2: The comparable is located in the same area as the subject property, in Umurca Neighborhood. It is zoned Residential with a development coefficient (E) of 0.50. The block and parcel numbers were not specified. The land has a surface area of 106 sqm and is being offered at an asking price of TRY 12,000,000, subject to negotiation. It is considered to have lower desirability in terms of zoning rights but higher desirability in terms of location.

Comparable 3: The comparable is located in the same area as the subject property, in Yokuşbaşı Neighborhood. It is zoned Residential with a development coefficient (E) of 0.50. The block and parcel numbers were not specified. The land has a surface area of 6,500 sqm and is being offered at an asking price of TRY 299,000,000, subject to negotiation. It is considered to have lower desirability in terms of zoning rights and location.

Comparable 4: The comparable is located in the same area as the subject property, in Türkkuyusu Neighborhood. It is zoned Residential with a development coefficient (E) of 1.20. The block and parcel numbers were not specified. The land has a surface area of 212 sqm and is being offered at an asking price of TRY 24,000,000, subject to negotiation. It has been stated to have similar desirability to the subject property.

Comparable 5: The comparable is located in the same area as the subject properties, in Eskiçeşme Neighborhood. It is situated on the ground floor of a building and is described as a 2+1 apartment with a declared gross area of 100 sqm and an estimated actual area of 90 sqm. The asking price is TRY 19,500,000, subject to negotiation.

Comparable 6: The comparable is located in the same area as the subject properties, in Tepecik Neighborhood. It is situated on the 1st floor of a 10-year-old building and is described as a 2+1 apartment with

a declared gross area of 105 sqm and an estimated actual area of 90 sqm. The asking price is TRY 12,800,000, subject to negotiation.

Comparable 7: The comparable is located in the same area as the subject properties, in Eskiçeşme Neighborhood. It is situated on the ground floor of a 2-year-old building and is described as a 2+1 apartment with a declared gross area of 95 sqm and an estimated actual area of 85 sqm. The asking price is TRY 13,900,000, subject to negotiation.

Statement: The subject properties are located in Bodrum District, one of the major tourism districts of Muğla Province. The property is situated in Eskiçeşme Neighborhood, one of the central neighborhoods of Bodrum. Due to its proximity to Bodrum Marina and its location within one of the city's commercially and touristic vibrant and high-potential areas, the land on which the subject properties are located is considered to be significant. According to interviews conducted with active real estate agents operating in the area, lands with similar zoning conditions and sizes may have a unit value ranging between TRY 95,000/sqm and TRY 100,000/sqm, while apartments may have unit values ranging between TRY 135,000/sqm and TRY 155,000/sqm.



Evaluation of Comparables:

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

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

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location	Eskiçeşme	Umruca	Yokuşbaşı	Türkkuyusu	Eskiçeşme
Block / Parcel	-	-	-	-	811/23
Area (sqm)	4,000.00	106.00	6,500.00	212.00	187.00
Sale Price (TRY)	200,000,000	12,000,000	299,000,000	24,000,000	
Negotiated Price (TRY)	190,000,000	11,500,000	284,000,000	23,000,000	
Zoning Status	Housing FAR: 0.30	Housing FAR: 0.30	Housing FAR: 0.50	Housing FAR: 1.20	Housing FAR: 1.20
Unit Value (TRY/sqm)	47,500	75,117	54,889	64,297	
Zoning Status Goodwill	-40%	-20%	-20%	0%	
Location Goodwill	-30%	10%	-15%	-15%	
Share Goodwill	-30%	0%	-5%	0%	
Size Goodwill	0%	0%	0%	0%	
Adjusted Unit Value (TRY/sqm)	95,000	81,127	79,534	73,941	
Average Unit Value (TRY/sqm)	101,197.57				101,197.57
Subject Real Estate Value (TRY)					18,923,945.39
Rounded Value of Real Estate (TRY)					18,925,000

MARKET VALUE ANALYSIS			
	Comparable-5	Comparable-6	Comparable-7
Location (m)	Eskiçeşme	Tepecik	Eskiçeşme
Area (sqm)	100	105	95
Area Adjustment (sqm)	90	90	85
Sale Price (TRY)	19,500,000	12,800,000	13,900,000
Negotiated Price (TRY)	17,550,000	12,160,000	13,205,000
Order of Use	2+1	2+1	2+1
Detached - Normal Apartment	Apartment	Apartment	Apartment
Unit Value (TRY/sqm)	195,000	135,111	155,353
Maintenance and Age Goodwill (%)	0%	0%	0%
Proximity Goodwill (%)	0%	-10%	-10%
Site Goodwill (%)	10%	10%	10%
Area Goodwill (%)	0%	0%	0%
Adjusted Unit Value (TRY/sqm)	175,500	133,760	153,799
Average Unit Value (TRY/sqm)	154,353.14		

Market Value (Land Value)

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 811 Parcel 23	187	101,203,20	~18,925,000,-
Total Land Value (TRY)			18,925,000,-

* It has been learned from the Bodrum Municipality Directorate of Zoning and Urbanization that the subject immovable has a road abandonment of approximately 23 sqm and its surface measurement after abandonment is 187 sqm.

6.9 PROJECT DEVELOPMENT APPROACH

There is currently no construction on the parcel subject to valuation and project development work has been carried out on the subject immovable. The subject immovable does not have an income generating property feature, and the land value has been reached with the project development approach, taking into account the sales prices of the apartments based on the apartment peer research.

Assumptions Used in Project Development Approach:

- The assumption for the project developed on the parcel in question is based on a total construction area of 291.72 sqm, 224.40 sqm of which is included in the precedent and 67.32 sqm of which is excluded from the precedent.
- It is assumed that parking areas will be met from the open area.
- It is foreseen that the project will start in 2026 and be completed in the same year.
- Considering the current construction costs, the construction cost for the first year of the project is 45,000 TRY/sqm for the apartments and it is estimated that the unit cost will increase by 25% for the following year.
- For the non-comparable area in the project, the construction cost for the first year is estimated at 25,000 TRY/sqm, with the unit cost expected to increase by 20% in the following year.
- In the developed project assumption, it is foreseen that approximately 100% of the project will be sold and completed in 2026.
- As of the end of 2024, the apartment unit value is based on 155,000.-TRY/sqm and it is assumed to increase by 30% in 2026.
- During the studies, the average of the last six months of 10-year government bonds was taken into consideration and obtained as the risk-free rate of return. The risk-free rate of return on the last 10-year government bonds is around 20.50%.
- The risk premium was determined by taking the sum of the risks over the determined risk-free rates of return and the discount rates by taking into account the deviation rate in the assumptions made, approximately 1-2%. In project development, the discount rate is taken as 21.50% with the sum of the risk-free rate of return and the risk premium.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

PROJECT DEVELOPMENT PLOT RESIDUAL TECHNIQUE					
Immovable B/P	811/23	CONSTRUCTION AREA INCLUDED IN F.A.R (s	-	Housing Unit Cost	45.000 TL
Surface Area	187,00	F.A.R. External Technical Area Coefficient	-	F.A.R. External Unit Cost	25.000 TL
Zoning Status	Konut Alanı	Housing Areas (sq m)	224,40		
FAR	1,20	Retaining Walls (sq m)	67,32	Housing Unit Sales	155.000 TL
BCR	0,60	Number of Car Parking (1 Vehicle per 150 sq	Açık Otopark	Trade Unit Sales	0 TL
Hmax	-	Closed Car Parking Area (1 Vehicle 25sq m)	Açık Otopark		
Housing Areas (sq m)	224,40	F.A.R. External Total Area (sq m)	-	Discount Rate	22%
Retaining Walls (sq m)	67,32	TOTAL CONSTRUCTION AREA (sq m)	291,72		
Total Construction Area	291,72				
Functions					
Housing Areas	%	Sellable Construction Area	Unsold Construction Area	Total Construction Area	
	-	224,40	67,32	291,72	
		224,40	67,32	291,72	
Period					
	0	1	2	Toplam	
	31.12.2025	31.12.2026	31.12.2027		
Revenues					
House Sales Rates	0%	100%	0%		
Area	0,0	224,4	0,0	45.216.600	
Unit Price (30% increase)	155.000	201.500	251.875		
Housing Sales Revenue	0	45.216.600	0		
Total Sales Revenues	0	45.216.600	0	45.216.600	
Present Value of Sales Revenues (Discount Rate 21,50%)	0	37.215.309	0	37.215.309	
Expenses					
Construction Completion Rate	0%	100%	0%		
Prepaid (TRY)	0	0	0		
Housing Unit Cost (TRY)	45.000	56.250	73.125		
Housing Construction Cost (TRY)	0	12.622.500	0	12.622.500	
Construction Unit Cost of F.A.R. External (TRY)	25.000	30.000	36.000		
Construction Cost of F.A.R. External (TRY)	0	2.019.600	0	2.019.600	
Total Cost Expenses	0	14.642.100	0	14.642.100	
Present Value of Cost Expenses (Discount Rate 21,50%)	0	12.051.111	0	12.051.111	
Discount Rate Coefficient	1,00000000	0,82304527	0,67740351		
Present Value of Total Revenues				37.215.309	
Present Value of Total Construction Costs				12.051.111	
Projected Land Value				25.164.198	
Entrepreneur Profit - Project Development Fee (25%)				6.291.049	
Land Value				18.873.148	
Parcel Area				187,00	
Land Unit Value				100,926	

Vacant Land and Project Values of Developed Lands

In the valuation study, project development and land residual technique was used and the projected land value was calculated as 25,164,198,-TRY and the vacant land value was calculated as 18,873,148,-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.

Valuation Analysis of Joint or Divided Portions

Located in Eskiçeşme Neighborhood, Bodrum District, parcel 811, block 23, with a land area of 209.72 sqm, belongs to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

There is no restriction on the transfer of the immovables subject to valuation in the title deed records. There is no difference between the nature of the subject immovables in the title deed record and their current conditions.

In line with these explanations, there is no obstacle for the immovables subject to valuation to be included in the Real Estate Investment Trust portfolio under the title of 'Land' in accordance with the provisions of the relevant Capital Market Legislation.

Conclusion of the Responsible Valuation Expert

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

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

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

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

In this valuation report, the "Market Value Approach" and the "Project Development-Land Residual Technique" method were used in the valuation of the subject immovable since the existing precedents in the region where the subject immovable is located provide sufficient information about the unit prices of land in the region. It has been seen that the values obtained from both methods support each other and the "Market Value Approach" has been taken as the basis for the valuation.

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)
823 Block 11 Parcel Real Estate Value (TRY)	18,925,000,-	20,820,000,-
	Eighteen million nine hundred twenty-five thousand Turkish Lira	Twenty million eight hundred twenty thousandTurkish 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: 418464

Appraiser
Merve GÜNEŞ
Licence No: 409249

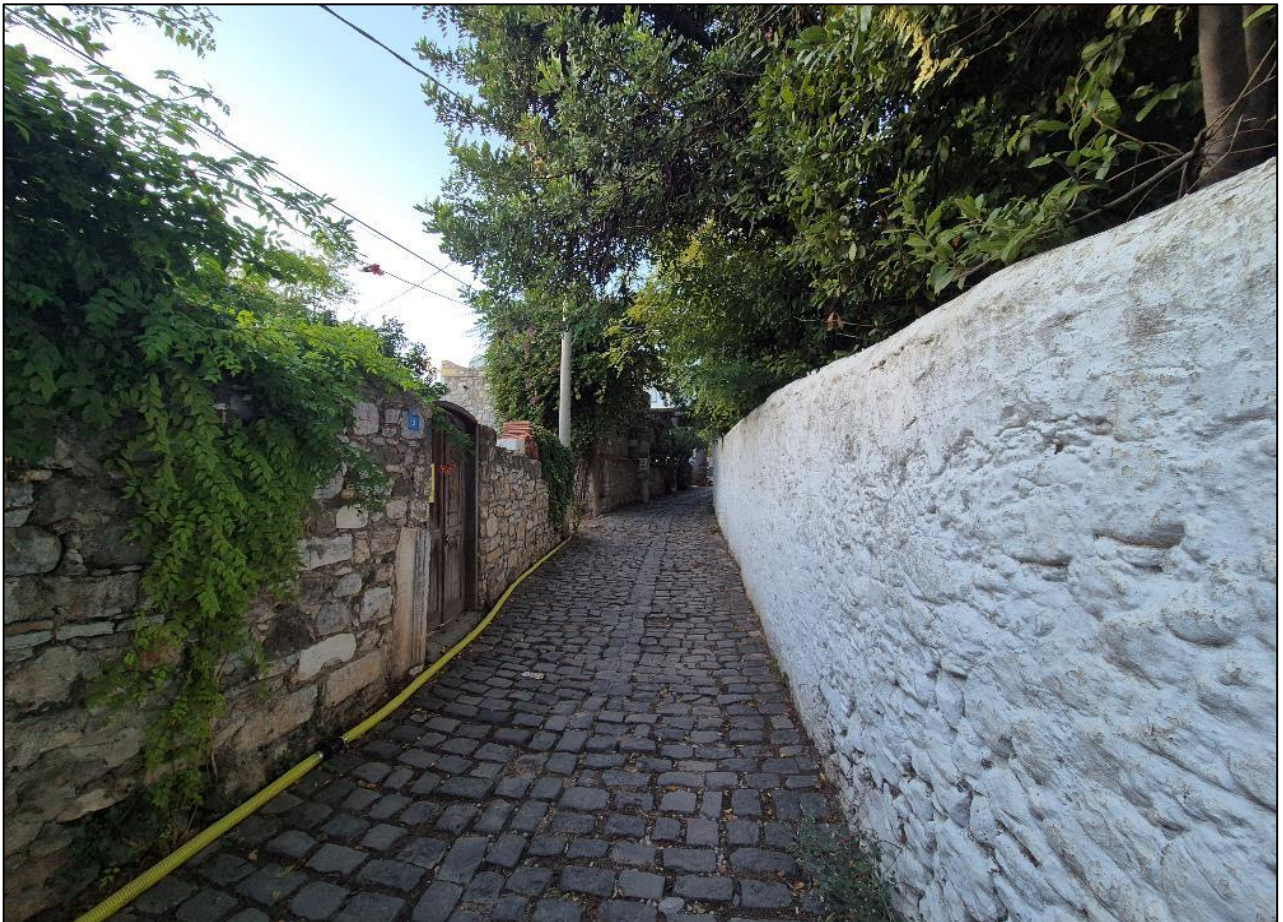
Responsible Appraiser
Mehmet ÖZTÜRK
Licence No: 401187

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

9. ANNEXES

9.1 PHOTOGRAPHS










9.2 PERMITS AND PROJECTS



T.C. BODRUM BELEDİYESİ
İMAR VE ŞEHİRCİLİK MÜDÜRLÜĞÜ

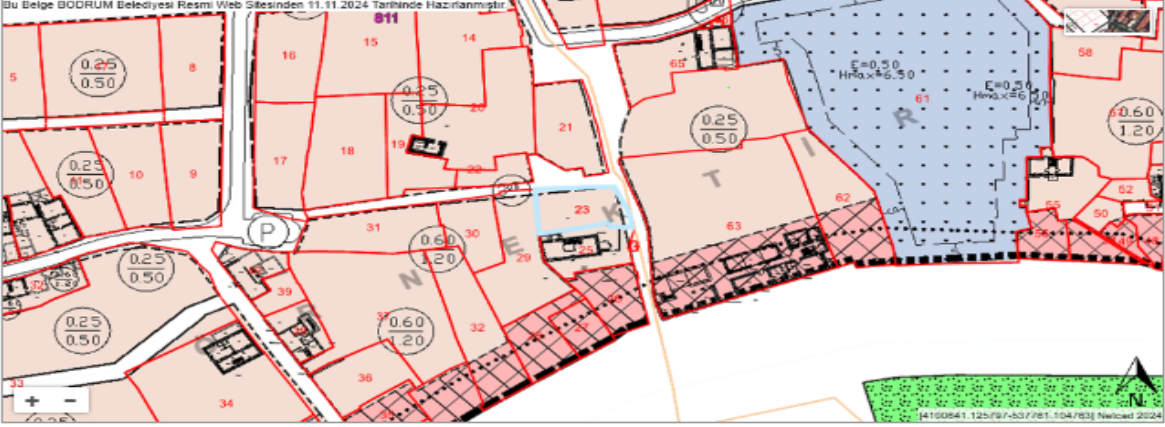
Ana Sayfa Plan Notları Yazdır

1. Meri İmar Planı ve mevzuatına uygun olarak boş arca için inşaat şartları aşağıda belirtilmiştir. Bu imar durumunun süresi 1 yıl olup, imar planında ve mevzuatında bir değişiklik olması halinde hiçbir hak iddia edilemez.

2. Yapı ruhsatı mürasası esnasında MÜBİK' den alınacak tasdikli fosforik veya kalsiyum fosforik, içi yapılmış proje ve rapor, zemin etüd raporu, İhtiyaç onayı, Kadastro Müdürlüğünden alınacak röperli krokki, bölünme çekme mesafelerini gösteren inşaat iznikamet rölivesi, tabii zemin ve yol kotları gösteren plan kotesi, gerekli görüldüğü takdirde muhtelif en-boy kesitleri ve detay projeleri mimari ve statik projelere eklenmelidir.

3. İMAR UYGULAMA BİNA İLİĞİN GENEL HÜKÜMLER.

Bu Belge BODRUM Belediyesi Resmi Web Sitesinden 11.11.2024 Tarihinde Hazırlanmıştır.



KMLDOWNLOAD .KML Formatında Parsel Geometrisini İNDİR

YÜRÜRLÜKTEKİ İMAR PLANI

Ölçeği	1/1000
Plan Onay Tarihi	-
Meri İmar Planı	BODRUM KORUMA AMAÇLI REVİZYON VE İLAVE İMAR PLANI
Fonksiyon Uyarı⁽²⁾	-
Plan Fonksiyonu	- Uygulama İmar Planı plan notları ektedir. Konut Alanı (194,223 m²)

Bina Yüksekliği	-	Kat Adedi	-
Ön Bahçe	-	İnşaat Nizamı	-
Yan Bahçe	-	T.A.K.S.	1,2
Arka Bahçe	-	K.A.K.S.	1,2
Bina Derinliği	-	Emsal	1,2
		Kot Alınacak Nokta	-

3.a.2.1. Konut Alanlarında;

TAKS, KAKS değerleri bölge (zon) bazında planda belirtilmiştir. Maksimum bina yüksekliği $h=6.50m$ ve her yönden görünen kat adedi 2 kattır. Kentsel sit alanı içindeki parsellerde (Kumbahçe, Merkez Ticaret ve Türkkuyusu yerleşme karakterleri) parsel bazında yapılaşma koşulları Uygulama tablolarında belirtilmiştir. Minimum yapı büyüklüğünün ($30 m^2$) taban alanı altına düşmemek, çatı katı ve çekme kat yapmamak kaydı ile bir parselde birden fazla yapı yapılabilir.

Mevcut parsellerde minimum $30 m^2$ taban alanlı yapı değerinden küçük yapı değeri veren parseller yapılaşamaz. Bahçeli ayırık nizam yapı adalarında garaj, odunluk, malzemelik olarak kullanılacak üzere yüksekliği $2.25 m$ 'yi, toplam alanı $15 m^2$ yi aşmayan müstemilat yapılabilir. Müstemilatlar iskan edilemez, amacı dışında kullanılamaz. Bu alanlar iskan edilmemek koşulu ile emsale dahil değildir.

Karayoluna bitişik imar adalarında planda belirtilen karayolundan en az $10m$ 'lik yapı yaklaşma mesafesine uymak zorunludur. Bu imar adalarındaki parsellere karayolundan taşıt giriş-çıkışı yapılamaz. İlave ve gelişme alanlarında yapılacak binaların taban alanı $100 m^2$ den az $120 m^2$ den fazla olamaz.

9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

| BU BELGE TOPLAM 2 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 11-12-2025-15:05

**Kayıd 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:	811/23
Taşınmaz Kimlik No:	92115750	AT Yüzölçümü(m2):	209.72
İl/İlçe:	MUĞLA/BODRUM	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Bodrum	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ESKİÇEŞME Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	28/2717	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	Arsa

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
Beyan	3. DERECEDE KORUNMASI GEREKLİ TAŞINMAZ KÜLTÜR VARLIĞIDIR.12/12/1986 Y: 2658(Şablon: Kültür ve Tabiat Varlıklarının Belirtilmesi (1. ve 2. Grup - Harçtan Muaf))		Bodrum - 12-12-1986 00:00 - 2658	

MÜLKİYET BİLGİLERİ

1 / 2

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
829461442	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	209.72	209.72	Satış 22-07-2024 23361	-

Bu belgeyi akıllı telefonunuzdan karekod tarama programları ile aşağıdaki barkodu taratarak; veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) gBhYgye81N8j kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



2 / 2

9.4 APPRAISERS LICENSES

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

 **SPL**
Gayrimenkul Değerleme

Düzenlenme Tarihi: 6.08.2021 Belge No: 918464

GAYRİMENKUL DEĞERLEME LİSANSI

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


KÜBRA EKİCİ


Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



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

 **SPL**
Gayrimenkul Değerleme


Düzenlenme Tarihi: 26.11.2021 Belge No: 409249


GAYRİMENKUL DEĞERLEME LİSANSI


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

MERVE GÜNEŞ

Gayrimenkul Değerleme Lisansı almaya hak kazanmıştır.


Levent HANLIOĞLU
LİSANSLAMA SINAV VE SİCİL MÜDÜRÜ


Serkan KARABACAK
GENEL MÜDÜR VE YÖNETİM KURULU ÜYESİ



**TSPAKB TÜRKİYE SERMAYE PİYASASI
ARACI KURULUŞLARI BİRLİĞİ**

Tarih : 06.11.2009 No : 401187

GAYRİMENKUL DEĞERLEME UZMANLIĞI LİSANSI

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

Mehmet ÖZTÜRK

Gayrimenkul Değerleme Uzmanlığı Lisansını almaya hak kazanmıştır.


İlkyay ARIKAN
GENEL SEKRETER




E.Nevzat ÖZTANGUT
BAŞKAN

9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 16.11.2022

Belge No: 2022-03.10634

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



TURKİYE DEĞERLEME UZMANLARI BİRLİĞİ
THE TURKISH ASSOCIATION OF APPRAISERS

MESLEKİ TECRÜBE BELGESİ

Belge Tarihi: 02.01.2023

Belge No: 2023-01.11097

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

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



Hakan UFUK
Genel Sekreter



Yaşar BAHÇECİ
Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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)