



## Real Estate Appraisal Report

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

ESKİÇEŞME NEIGHBORHOOD, BLOCK 811 PARCEL 23  
BODRUM / MUĞLA

06.01.2025  
SM-24-SPK-055

| Report Summary  |   |
|---|---|
| Title and Contact Information of the Institution Performing the Valuation | <b>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.</b><br>Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza,<br>No:139A/43 Çankaya / ANKARA<br>Tel: (312) 287 44 00 - E.Mail : <a href="mailto:iletisim@smartkurumsal.com.tr">iletisim@smartkurumsal.com.tr</a> |
| Title and Contact Information of the Customer Requesting Valuation        | <b>Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</b><br>Büyükdere Street, No:201, Levent Loft, C Block, Floor:8, 34390<br>Levent / İSTANBUL<br>Tel: (0212) 371 87 00 – E.Mail: <a href="mailto:info@akfengyo.com.tr">info@akfengyo.com.tr</a>                          |
| Reference Contract Date / Number  | 22.01.2024  |
| Request Contract Date / Number  | 04.11.2024 / 055  |
| Valuation Date  | 31.12.2024  |
| Appraisal Report Date   | 06.01.2025  |
| Appraisal Report Number   | SM-24-SPK-055   |
| Appraisal Report Type   | Real Estate Appraisal Report  |
| Subject Real Estates  | 1 Piece of Land   |
| Full Address of Property  | Eskiçeşme Neighborhood, Block 811 Parcel 23<br>Bodrum / MUĞLA   |
| Assistant Appraiser   | Kübra EKİCİ<br>Real Estate Development and Management (Ankara University)<br>Appraiser (Licence No:918464)  |
| Appraiser   | Merve GÜNEŞ<br>Topographical Engineer (Selçuk University)<br>Appraiser (Licence No: 409249)   |
| Raporu Kontrol Eden Denetmen / Sorumlu Değerleme Uzmanı                   | Mehmet ÖZTÜRK<br>Urban Planner (Gazi University)<br>Appraiser (Licence No: 401187)<br>(mRICS No: 6869236)   |

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## 1. SCOPE AND PRINCIPLES OF VALUATION

### 1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report which includes the market value of the immovable property with a surface area of 209,72 m<sup>2</sup>, 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 possible price that could be obtained in an exchange transaction in an honest and competitive market.

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

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

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

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

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

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

## **b) Income Approach**

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

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

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

## **c) Cost Approach**

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

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

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

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

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

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

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Web : [www.smartkurumsal.com.tr](http://www.smartkurumsal.com.tr)

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

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

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

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

Tel: (0212) 37187 00

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

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

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

The institution receiving the service has a demand for ;

- Determination of market value

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                             | MUĞLA  |
| District                             | BODRUM   |
| Neighborhood                         | ESKİÇEŞME                                      |
| Village                              | -  |
| Locality                             | -  |
| Cadastral Map No                     | N18-C-24-A-3-B                                 |
| Block No                             | 811  |
| Parcel No                            | 23   |
| Surface Area (sq m)                  | 209,72   |
| 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 TAKYİDAT BİLGİLERİ**

Tapu ve Kadastro Genel Müdürlüğü Sistemi üzerinden 25.12.2024 tarihinde, saat 10.26'da alınan tapu kaydına göre taşınmaz üzerinde aşağıdaki takyidat bulunmaktadır.

#### **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 TAKBİS 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 m<sup>2</sup> and parcel number 811, block 23 in Eskiçeşme Neighborhood, Bodrum District, Muğla Province.

### **4.2 TAŞINMAZIN YER ALDIĞI BÖLGENİN ÖZELLİKLERİ**

## **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 km<sup>2</sup>. Muğla is under the influence of Mediterranean climate. Located at the southwestern tip of Turkey, it is surrounded by Aydın to the north, Denizli and Burdur to the northeast, Antalya to the east, the Mediterranean Sea to the south and the Aegean Sea to the west. With a total coastline of 1479 km, Muğla is the province with the longest coastline in Turkey. The largest district is Fethiye. There are also two large lakes in Muğla province. These are Lake Bafa, which spreads within the borders of Milas and Söke district of Aydın province, and Lake Köyceğiz in Köyceğiz district. Three important rivers are the Çine Stream (Yatağan Stream passing through Yatağan), Esen Stream (Seki Stream passing through the town of Seki) and the Dalaman Stream between Ortaca and Dalaman, which is accepted as the border between these two districts. Muğla was founded on the foothills of Mount Asar, which is 670 m above sea level and has an interesting appearance as a flat rock mass. Muğla Plain is one of the bowl-shaped depressions formed by the subsequent karstisation of the depressions formed in the Neogene age on the Menteşe limestone plateau.



### **Administrative Structure:**

Muğla was included in the metropolitan status with the Law No. 6360, which was adopted on 12.11.2012 and entered into force after being published in the Official Gazette dated 06.12.2012 and numbered 28489, and was restructured administratively and consisted of a total of 13 districts, Menteşe being the central district.

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



### **Transport:**

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

Inner city Muğla extends from Bodrum to Seydikemer and there is no problem in urban transport. It is possible to reach the bazaar from the old neighbourhoods without a vehicle. Only newly established neighbourhoods such as Kötekli, 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.





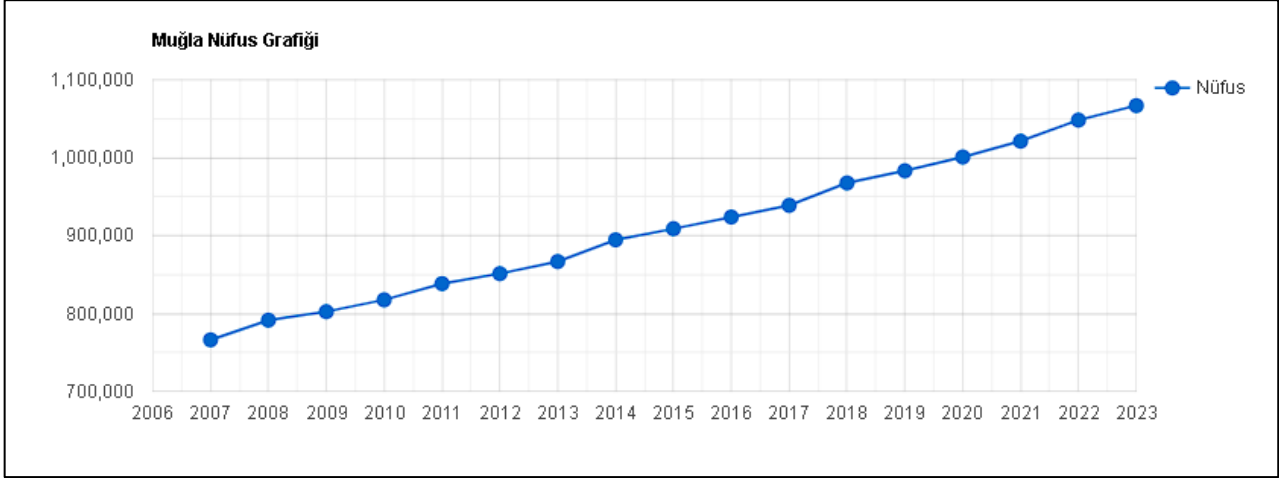
### **Climate and Vegetation:**

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 18,551 compared to the previous year. According to 2023, the population of Muğla is 1.066.736. This population consists of 541.870 men and 524.866 women. In percentage terms: 50,80% male and 49,20% female.



| Years | Total Population | Male Population | Female Population |
|-------|------------------|-----------------|-------------------|
| 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 |
|------|-------------|-------------|--------------|--------------|---------------|
| 2023 | Bodrum      | 198.335     | 101.653      | 96.682       | % 18,59       |
| 2023 | Fethiye     | 177.569     | 88.547       | 89.022       | % 16,65       |
| 2023 | Milas       | 149.691     | 75.903       | 73.788       | % 14,03       |
| 2023 | Menteşe     | 123.227     | 61.499       | 61.728       | % 11,55       |
| 2023 | Marmaris    | 96.778      | 50.807       | 46.171       | % 9,07        |
| 2023 | Seydikemer  | 65.851      | 34.346       | 31.505       | % 6,17        |
| 2023 | Ortaca      | 56.056      | 27.975       | 28.081       | % 5,25        |
| 2023 | Dalaman     | 49.044      | 25.599       | 23.445       | % 4,80        |
| 2023 | Yatağan     | 45.614      | 22.960       | 22.654       | % 4,28        |
| 2023 | Köyceğiz    | 40.665      | 20.480       | 20.185       | % 3,81        |
| 2023 | Ula         | 27.282      | 13.787       | 13.495       | % 2,56        |
| 2023 | Datça       | 25.649      | 12.956       | 12.693       | % 2,40        |
| 2023 | Kavaklıdere | 10.975      | 5.558        | 5.417        | % 1,03        |

### **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.

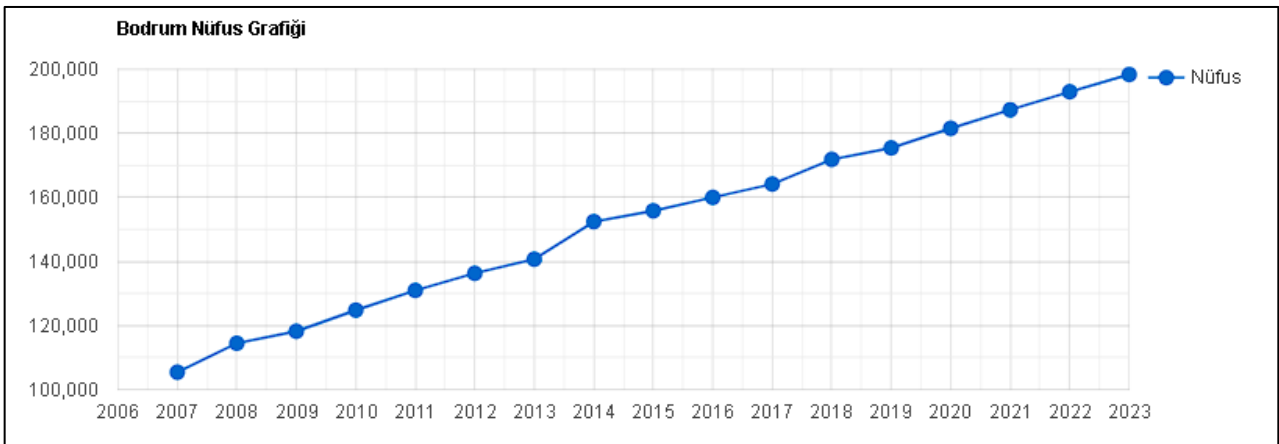
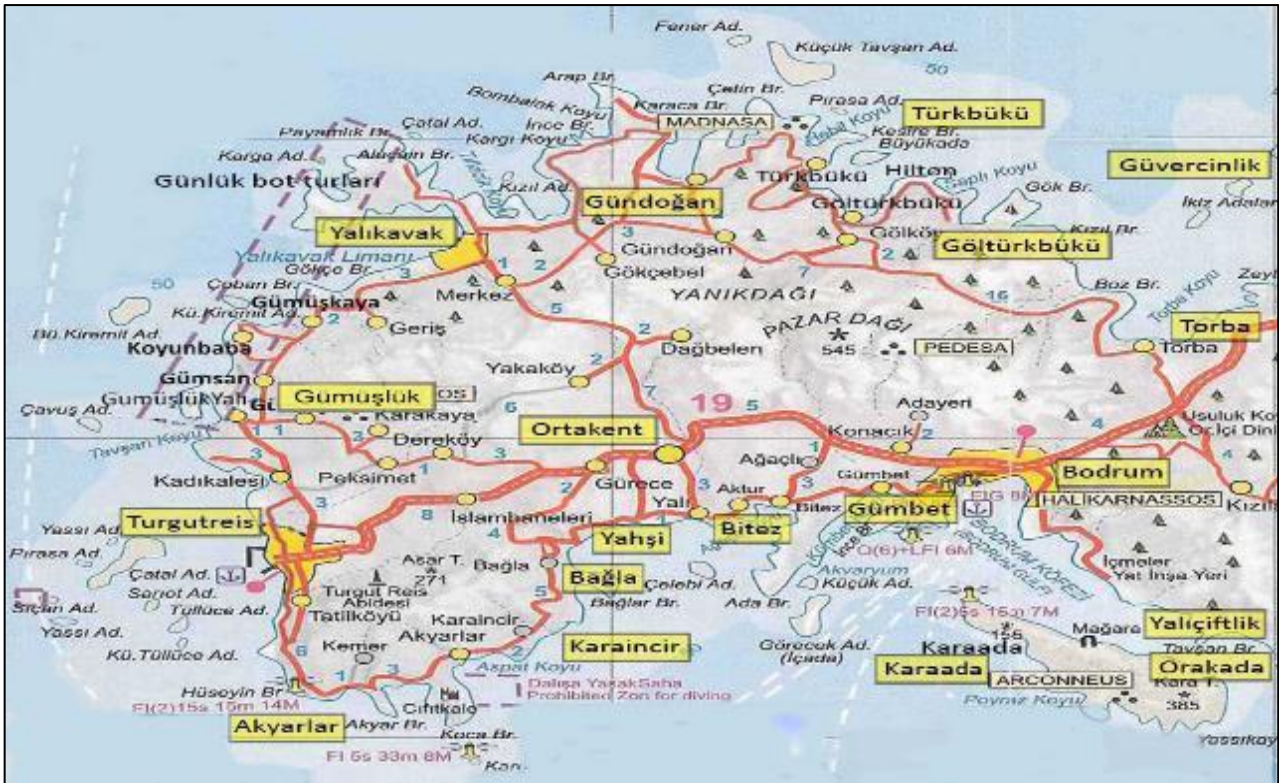


## Population:

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.

## 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.



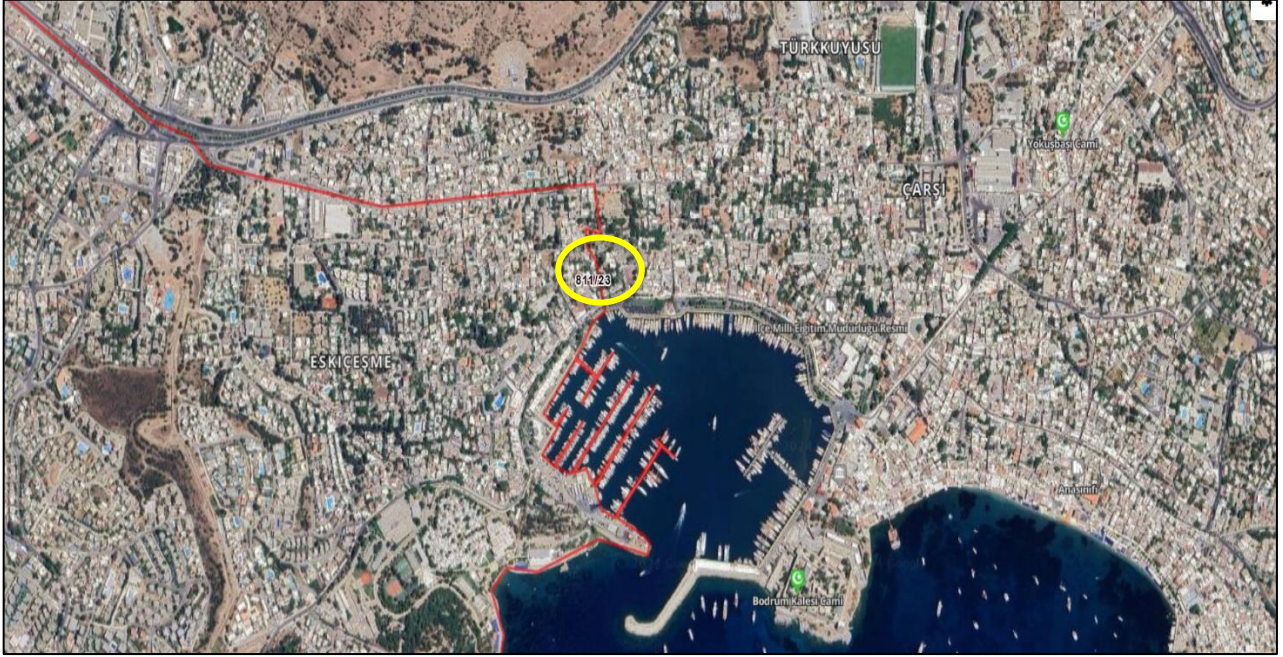
**Graph: Bodrum District Address Based Population Data Changes by Year**



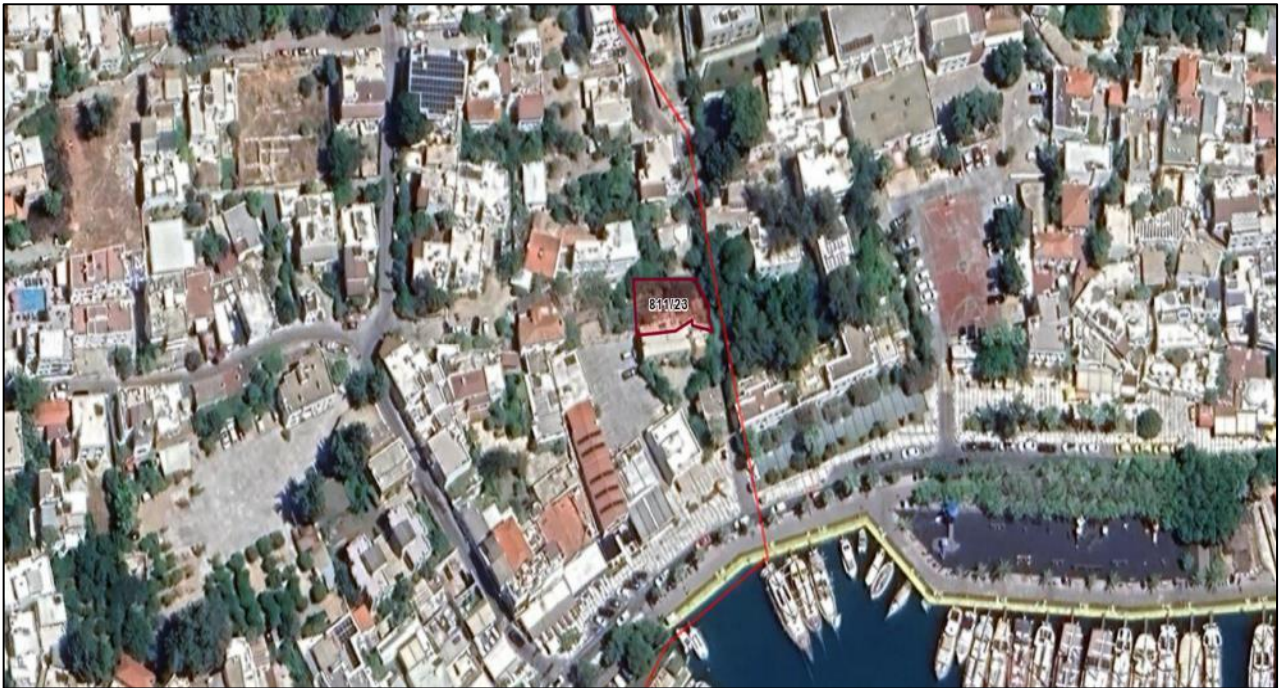
#### **4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES**

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 m<sup>2</sup>, 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 m<sup>2</sup>.

| PARCEL CHARACTERISTICS                                  |                     |
|---|---------------------|
| Block / parcel no                                       | 811 / 23            |
| Surface Area (sq m)                                     | 209,72 sq m         |
| 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 m <sup>2</sup> 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 |   |                         |
|---------------------|--|-------------------|---|-------------------------|
| <b>STRONG SIDES</b> | <ul style="list-style-type: none"> <li>Located close to Bodrum Marina</li> <li>Being located in one of the central neighborhoods of Bodrum District</li> <li>Being located within the boundaries of 1/1000 scale Implementation Development Plan</li> <li>Located close to the seashore</li> </ul> | <b>WEAK SIDES</b> | <ul style="list-style-type: none"> <li>The parcel has approximately 23 m<sup>2</sup> of road abandonment</li> <li>The narrow street that the parcel fronts and the shortage of parking lots</li> </ul>  | <b>INTERNAL FACTORS</b> |
|                     | <ul style="list-style-type: none"> <li>Limited land stock in the region</li> <li>Being located in a trade and tourism-intensive region</li> </ul>  |                   | <ul style="list-style-type: none"> <li>Fluctuations in the national economy</li> <li>Due to the fact that the immovable is located within the 3rd degree Archaeological Site Area and the registered building on parcel (811/25) 418, it is necessary to obtain the opinion of Muğla Cultural Assets Protection Directorate for any kind of construction permit.</li> </ul> | <b>EXTERNAL FACTORS</b> |

## 5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

### 5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

| CURRENT ZONING STATUS OF THE IMMOVABLES |   |               |            |
|---|---|---------------|------------|
| <b>Plan Type</b>                        | 1/1000 ölçekli Uygulama İmar Planı  | <b>Legend</b> | House Area |
| <b>Construction Regulations</b>         | -   | <b>H max</b>  | -          |
| <b>BCR</b>                              | 0,60  | <b>FAR</b>    | 1,20       |
| <b>Setback Distance</b>                 | Front: -  | Sides: -      | Back: -    |
| <b>Other</b>                            | <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 m<sup>2</sup> 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 m<sup>2</sup>), and provided that there are no attics and tower floors. In existing parcels, parcels with a building value less than the minimum 30 m<sup>2</sup> floor area building value cannot be built. Outbuildings with a height not exceeding 2.25 m and a total area not exceeding 15 m<sup>2</sup> 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 sq m.

### **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**

This is the first time a report is prepared by our institution for the immovables subject to valuation.

### **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**

Throughout 2023, the primary problem in the global economy was inflation and the measures taken against it. A similar trend continued in the first quarter of 2024. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary policies. In particular, the approaches of central banks with high global influence such as the Fed and the ECB, which prioritise disinflation, caused monetary costs to remain high.

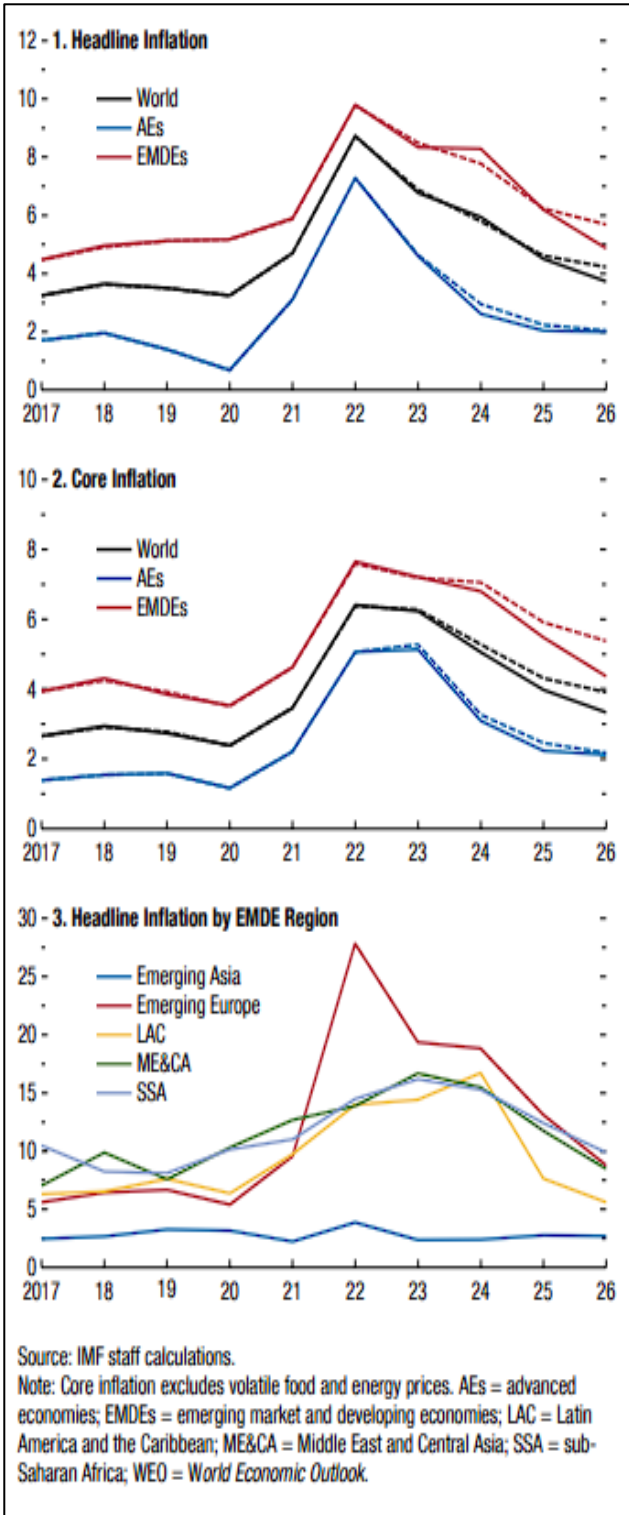
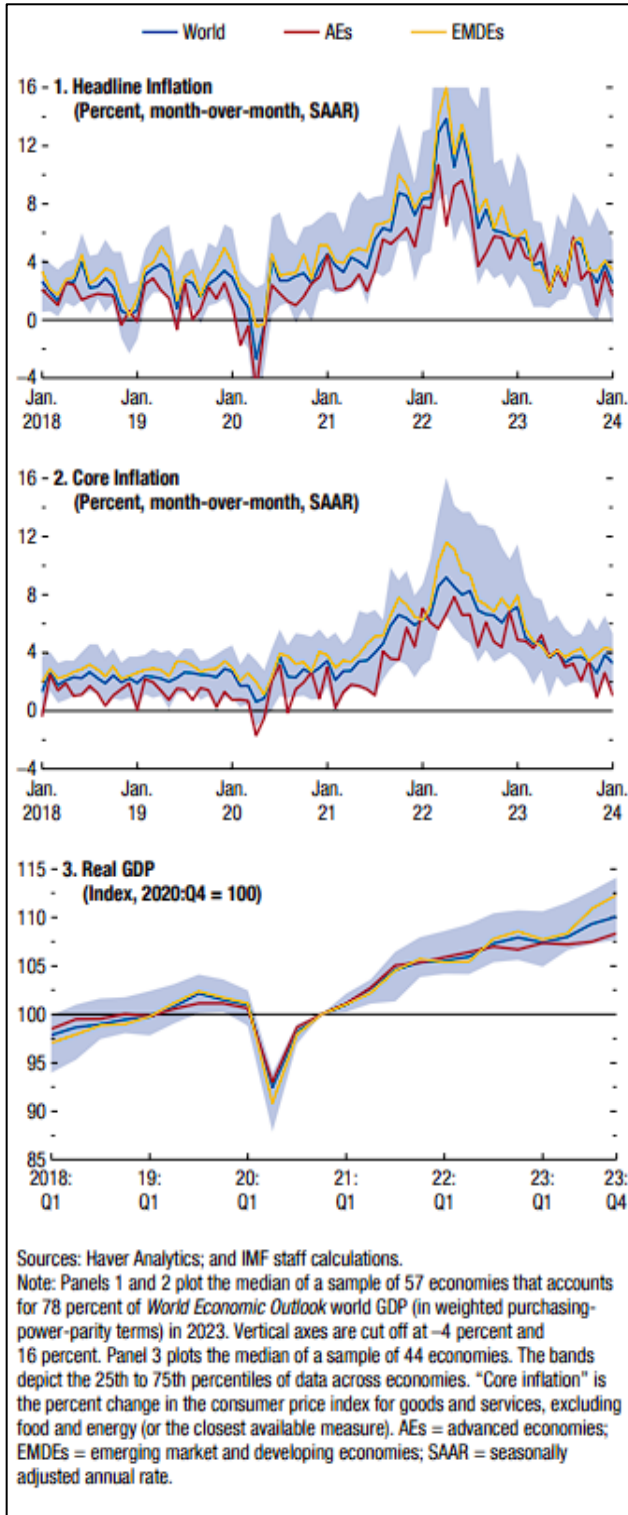
In emerging economies, the cost of accessing external resources, which will increase due to factors such as the general level of prices and unemployment hovering above global inflation, continued to pose risks for economies. Developing countries have endeavoured to solve both internal and external problems by implementing different economic policies within themselves. Differentiation has become more evident in monetary and anti-inflation policies. However, the problems of growth and loss of employment in developing countries have become more prominent than in developed countries.

In the first quarter of 2024, geopolitical risks, which have persisted from the previous year, increased from time to time. The gradual increase in geopolitical risks, which are not directly economic but affect almost all economic processes as an important risk factor, continued to adversely affect the global outlook. The ongoing Ukraine-Russia war, on the one hand, and the unfavourable developments in the Middle East, on the other, started to exert inflationary pressure by negatively affecting international trade, particularly through commodity prices.

Activity in the world economy remained resilient in the first quarter of 2024. On a global scale, the services sector accelerated, albeit at a limited pace, while manufacturing activity moved back into the expansion zone in the first quarter. Expectations for the interest rate paths of the US (Fed) and European (ECB) Central Banks diverge. While forecasts that the ECB will start to cut interest rates in the summer have strengthened, expectations for the Fed's rate cuts have been postponed due to the inflation data that exceeded forecasts and the statements of Fed officials. Recently, rising geopolitical tensions in the Middle East and export restrictions on Russia have led to fluctuations in commodity prices, particularly energy prices. These developments raise concerns over the pace of recovery in global inflation. High interest rates and recently heightened geopolitical tensions add to the downside risks to the global growth outlook. Although there are signs of economic recovery in China, uncertainties regarding the property sector persist. The Bank of Japan ended the negative interest rate policy that it had been pursuing for many years.

In the IMF's Global Economic Outlook Report published in April 2024, the main forecast is that the world economy will continue to grow at the same pace in 2024 and 2025 as in 2023. A slight acceleration in the advanced economy - where growth is expected to accelerate from 1.6 per cent in 2023 to 1.7 per cent in 2024 and 1.8 per cent in 2025 - will be offset by a slight slowdown in emerging markets and developing economies from 4.3 per cent in 2023 to 4.2 per cent in 2024 and 2025. Five years from now, the global growth forecast - 3.1 per cent - is projected to be at its highest level. Global inflation is projected to fall steadily from 6.8 per cent in 2023 to 5.9 per cent in 2024 and 4.5 per cent in 2025, with advanced economies returning to their inflation targets earlier than emerging markets and developing economies. Core inflation is generally projected to decline more gradually.



\* Source: *Global Economic Outlook Report*

## Inflation Charts

|   | 2023       | Projections |            | Difference from January 2024 WEO Update <sup>1</sup> |             | Difference from October 2023 WEO <sup>1</sup> |             |
|---|------------|-------------|------------|--|-------------|---|-------------|
|   |            | 2024        | 2025       | 2024   | 2025        | 2024  | 2025        |
| <b>World Output</b>                                       | <b>3.2</b> | <b>3.2</b>  | <b>3.2</b> | <b>0.1</b>   | <b>0.0</b>  | <b>0.3</b>                                    | <b>0.0</b>  |
| <b>Advanced Economies</b>                                 | <b>1.6</b> | <b>1.7</b>  | <b>1.8</b> | <b>0.2</b>   | <b>0.0</b>  | <b>0.3</b>                                    | <b>0.0</b>  |
| United States   | 2.5        | 2.7         | 1.9        | 0.6  | 0.2         | 1.2   | 0.1         |
| Euro Area   | 0.4        | 0.8         | 1.5        | -0.1   | -0.2        | -0.4  | -0.3        |
| Germany   | -0.3       | 0.2         | 1.3        | -0.3   | -0.3        | -0.7  | -0.7        |
| France  | 0.9        | 0.7         | 1.4        | -0.3   | -0.3        | -0.6  | -0.4        |
| Italy   | 0.9        | 0.7         | 0.7        | 0.0  | -0.4        | 0.0   | -0.3        |
| Spain   | 2.5        | 1.9         | 2.1        | 0.4  | 0.0         | 0.2   | 0.0         |
| Japan   | 1.9        | 0.9         | 1.0        | 0.0  | 0.2         | -0.1  | 0.4         |
| United Kingdom  | 0.1        | 0.5         | 1.5        | -0.1   | -0.1        | -0.1  | -0.5        |
| Canada  | 1.1        | 1.2         | 2.3        | -0.2   | 0.0         | -0.4  | -0.1        |
| Other Advanced Economies <sup>2</sup>                     | 1.8        | 2.0         | 2.4        | -0.1   | -0.1        | -0.2  | 0.1         |
| <b>Emerging Market and Developing Economies</b>           | <b>4.3</b> | <b>4.2</b>  | <b>4.2</b> | <b>0.1</b>   | <b>0.0</b>  | <b>0.2</b>                                    | <b>0.1</b>  |
| Emerging and Developing Asia                              | 5.6        | 5.2         | 4.9        | 0.0  | 0.1         | 0.4   | 0.0         |
| China   | 5.2        | 4.6         | 4.1        | 0.0  | 0.0         | 0.4   | 0.0         |
| India <sup>3</sup>  | 7.8        | 6.8         | 6.5        | 0.3  | 0.0         | 0.5   | 0.2         |
| Emerging and Developing Europe                            | 3.2        | 3.1         | 2.8        | 0.3  | 0.3         | 0.9   | 0.3         |
| Russia  | 3.6        | 3.2         | 1.8        | 0.6  | 0.7         | 2.1   | 0.8         |
| Latin America and the Caribbean                           | 2.3        | 2.0         | 2.5        | 0.1  | 0.0         | -0.3  | 0.1         |
| Brazil  | 2.9        | 2.2         | 2.1        | 0.5  | 0.2         | 0.7   | 0.2         |
| Mexico  | 3.2        | 2.4         | 1.4        | -0.3   | -0.1        | 0.3   | -0.1        |
| Middle East and Central Asia                              | 2.0        | 2.8         | 4.2        | -0.1   | 0.0         | -0.6  | 0.3         |
| Saudi Arabia  | -0.8       | 2.6         | 6.0        | -0.1   | 0.5         | -1.4  | 1.8         |
| Sub-Saharan Africa  | 3.4        | 3.8         | 4.0        | 0.0  | -0.1        | -0.2  | -0.1        |
| Nigeria   | 2.9        | 3.3         | 3.0        | 0.3  | -0.1        | 0.2   | -0.1        |
| South Africa  | 0.6        | 0.9         | 1.2        | -0.1   | -0.1        | -0.9  | -0.4        |
| <b>Memorandum</b>   |            |             |            |  |             |   |             |
| World Growth Based on Market Exchange Rates               | 2.7        | 2.7         | 2.7        | 0.1  | 0.0         | 0.3   | 0.0         |
| European Union  | 0.6        | 1.1         | 1.8        | -0.1   | -0.1        | -0.4  | -0.3        |
| ASEAN-5 <sup>4</sup>                                      | 4.1        | 4.5         | 4.6        | -0.2   | 0.2         | 0.0   | 0.1         |
| Middle East and North Africa                              | 1.9        | 2.7         | 4.2        | -0.2   | 0.0         | -0.7  | 0.3         |
| Emerging Market and Middle-Income Economies <sup>5</sup>  | 4.4        | 4.1         | 4.1        | 0.0  | 0.0         | 0.2   | 0.1         |
| Low-Income Developing Countries <sup>5</sup>              | 4.0        | 4.7         | 5.2        | -0.2   | -0.1        | -0.3  | -0.1        |
| <b>World Trade Volume (goods and services)</b>            | <b>0.3</b> | <b>3.0</b>  | <b>3.3</b> | <b>-0.3</b>  | <b>-0.3</b> | <b>-0.5</b>                                   | <b>-0.4</b> |
| Imports   |            |             |            |  |             |   |             |
| Advanced Economies  | -1.0       | 2.0         | 2.8        | -0.7   | -0.4        | -1.0  | -0.4        |
| Emerging Market and Developing Economies                  | 2.0        | 4.9         | 4.1        | 0.0  | -0.3        | 0.5   | -0.6        |
| Exports   |            |             |            |  |             |   |             |
| Advanced Economies  | 0.9        | 2.5         | 2.9        | -0.1   | -0.3        | -0.6  | -0.4        |
| Emerging Market and Developing Economies                  | -0.1       | 3.7         | 3.9        | -0.4   | -0.4        | -0.5  | -0.3        |
| <b>Commodity Prices (US dollars)</b>                      |            |             |            |  |             |   |             |
| Oil <sup>6</sup>  | -16.4      | -2.5        | -6.3       | -0.2   | -1.5        | -1.8  | -1.4        |
| Nonfuel (average based on world commodity import weights) | -5.7       | 0.1         | -0.4       | 1.0  | 0.0         | 2.8   | -0.3        |
| <b>World Consumer Prices<sup>7</sup></b>                  | <b>6.8</b> | <b>5.9</b>  | <b>4.5</b> | <b>0.1</b>   | <b>0.1</b>  | <b>0.1</b>                                    | <b>-0.1</b> |
| Advanced Economies <sup>8</sup>                           | 4.6        | 2.6         | 2.0        | 0.0  | 0.0         | -0.4  | -0.2        |
| Emerging Market and Developing Economies <sup>7</sup>     | 8.3        | 8.3         | 6.2        | 0.2  | 0.2         | 0.5   | 0.0         |

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 30, 2024–February 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.<sup>1</sup> Difference based on rounded figures for the current, January 2024 WEO Update, and October 2023 WEO forecasts.<sup>2</sup> Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.<sup>3</sup> For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.<sup>4</sup> Indonesia, Malaysia, the Philippines, Singapore, and Thailand.<sup>5</sup> Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam.\*Source: *Global Economic Outlook Report*

Table of Economic Expectations of Countries in 2024-2025

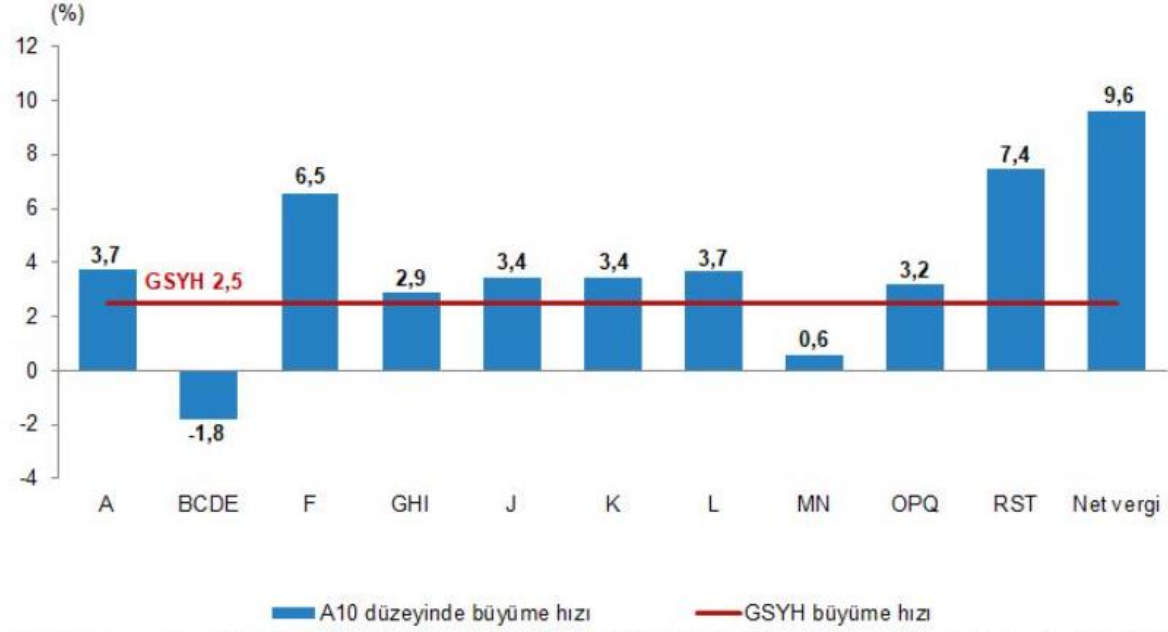
### **6.1.2 Türkiye Ekonomisi – Makro Göstergeler**

The first estimate of GDP for the second quarter of 2024; as chained volume index, increased by 2.5% compared to the same quarter of the previous year.

Turkish economy grew faster than expected in the fourth quarter of 2023. In the fourth quarter of 2023, gross domestic product (GDP) grew on the back of domestic demand despite the restraining effect of inventories and external demand. According to calendar and seasonally adjusted data, GDP increased by 1.0% quarter-on-quarter, while annual GDP growth was realized as 4.0%. As a result, GDP growth in 2023 was realized as 4.5% yoy. GDP increased from USD 905.8 billion in 2022 to USD 1 trillion 118.6 billion in 2023. In Turkey, preliminary data for the first quarter of 2024 indicate that economic activity remains resilient. In the labor market, according to seasonally adjusted data, the unemployment rate decreased from 9.0% in January to 8.7% in February, while broadly defined unemployment indicators showed a broad-based decline. The manufacturing purchasing managers' index (PMI) rose to 50.2 in February from 49.2 in January, moving out of the contraction zone. Although the manufacturing PMI came in at 50.0 in March, data for April show that the index dropped to 49.3, indicating that it has entered the contraction zone. Capacity utilization rate increased slightly in the last three months, while sectoral confidence indices followed a fluctuating course. Other indicators for banking sector loan volume and expenditures point to some slowdown.

The external balance continued to improve in the first quarter. Exports continued to recover, while imports and the foreign trade deficit narrowed due to the decline in energy and gold items. Despite an increase in travel revenues, the contraction in transportation limited the improvement in the current account balance. According to Turkstat data, exports increased by 3.6% in the first three months compared to the same period of 2023, while imports fell by 12.8%. Hence, the foreign trade deficit narrowed from USD 34.8 billion in the first quarter of 2023 to USD 20.3 billion in the first quarter of 2024. The total 12-month current account deficit narrowed from USD 45.5 billion in December 2023 to USD 31.8 billion in February 2024.

Wage increases, the rise in some tax items and the deterioration in expectations led to a limited increase in inflation in the first quarter. Annual inflation in the headline consumer price index (CPI) rose to 68.5% in March from 64.8% at end-2023. In the same period, annual inflation in the general domestic producer price index (D-PPI) rose from 44.2% to 51.5%. Moreover, the volatility in commodity prices and the deterioration in expectations also fed the upside risks to inflation. Having raised the policy rate from 42.50% to 45.00% in January, the CBRT kept interest rates unchanged in the February meeting, while contrary to general expectations, it raised the policy rate by 500 basis points to 50.00% in March. As of the November 21, 2024 meeting, CBRT kept the policy rate at 50.00% and stated that the slowdown in domestic demand has reached levels that support disinflation. The CBRT also introduced additional macroprudential and liquidity measures to stabilize domestic demand. At the beginning of the second quarter, the CBRT continued to simplify macroprudential policies to preserve the functionality of the market mechanism and macro financial stability.

**GSYH, iktisadi faaliyet kollarına göre A10<sup>(1)</sup> düzeyinde büyüme hızları, II. Çeyrek: Nisan-Haziran, 2024****GSYH sonuçları, II. Çeyrek: Nisan-Haziran, 2024**

| Yıl  | Çeyrek             | GSYH                           |                                |                               |                   |
|------|--------------------|--------------------------------|--------------------------------|-------------------------------|-------------------|
|      |                    | Cari fiyatlarla<br>(Milyon TL) | Cari fiyatlarla<br>(Milyon \$) | Zincirlenmiş hacim<br>endeksi | Değişim oranı (%) |
| 2022 | Yıllık             | 15 011 776                     | 905 814                        | 210,9                         | 5,5               |
|      | I                  | 2 519 789                      | 181 490                        | 186,9                         | 7,8               |
|      | II                 | 3 424 670                      | 219 665                        | 201,6                         | 7,6               |
|      | III                | 4 273 138                      | 242 416                        | 223,8                         | 4,1               |
|      | IV                 | 4 794 179                      | 262 243                        | 231,2                         | 3,3               |
| 2023 | Yıllık             | 26 545 722                     | 1 130 009                      | 221,6                         | 5,1               |
|      | I <sup>(r)</sup>   | 4 687 492                      | 248 416                        | 195,3                         | 4,5               |
|      | II <sup>(r)</sup>  | 5 571 440                      | 274 908                        | 210,9                         | 4,6               |
|      | III <sup>(r)</sup> | 7 759 106                      | 298 760                        | 238,4                         | 6,5               |
|      | IV <sup>(r)</sup>  | 8 527 683                      | 307 925                        | 241,9                         | 4,6               |
| 2024 | I <sup>(r)</sup>   | 8 858 091                      | 286 728                        | 205,7                         | 5,3               |
|      | II                 | 9 949 792                      | 308 158                        | 216,1                         | 2,5               |

(r) İlgili çeyreklerde revizyon yapılmıştır.



### 6.1.3 Real Estate Market:

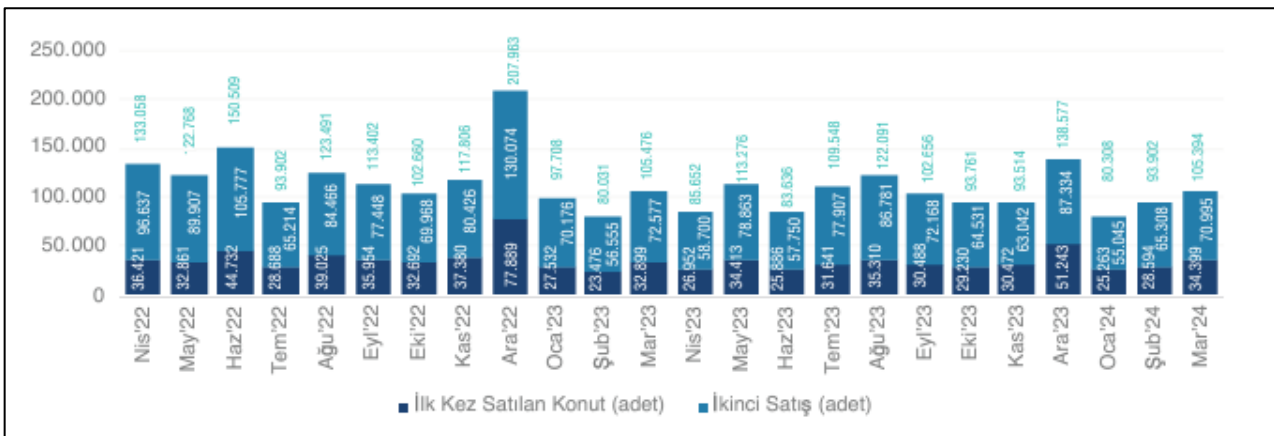
In the first quarter of 2024, house sales decreased by 1.3% yoy and 14.3% qoq to 279,604 units. With these results, house sales in the first quarter of 2024 were recorded as the lowest in the last twelve quarters.

In terms of sales status, first-hand sales performed better compared to the same quarter of the previous year, both in terms of number of sales and as a percentage of total sales. While the share of first-hand sales in total sales was 29.6% in the same quarter of the previous year, it was 31.6% this year. The share of second-hand sales declined to 68.4% from 70.4%. Thus, first-hand sales amounted to 88,256 units and second-hand sales to 191,348 units in the first quarter.

An analysis by type of sales reveals a 63.8% increase in mortgaged sales compared to Q4 2023, but the share of mortgaged sales in total sales continued to hover below its historical average. The share of mortgaged sales in total sales increased from 5.2% in the previous quarter to 9.9% in the first quarter. The weighted average of mortgage interest rates, which recorded a partial decline in the first quarter, decreased from 41.9% in the previous quarter to 41.7% in the first quarter. On an annual basis, mortgaged sales declined by 53.0% while other sales increased by 6.5%. As a result, mortgaged sales amounted to 27,622 units and other sales to 251,982 units in the first quarter.

Sales to foreigners amounted to 5,685 units in the first quarter, registering a significant decline of 48.0% yoy compared to the overall housing sales. The share of sales to foreigners in total sales decreased to 2.0% from 2.1% in the previous quarter. In terms of nationalities, the highest number of purchases were made by Russian Federation citizens, and the highest number of sales by province was realized in Istanbul in the first quarter, thus Istanbul regained the first place from Antalya after the second quarter of 2022. Antalya ranked first with a share of 36.1%, followed by Antalya with 35.6% and Mersin with 9.0%.

After reaching an annual rate of 189.1% in September, house price inflation declined for seventeen consecutive months to 58.31% in February. On the other hand, in real terms, the real change was -5.2% yoy as of February, the first negative realization on an annual basis since December 2019. New house prices followed a similar pattern to house prices, increasing by 57.0% in nominal terms and decreasing by 6.0% in real terms on an annual basis as of February. As of February 2024, housing unit prices increased to 31,365 TL/m<sup>2</sup> across Turkey, while housing unit prices in Istanbul, Izmir and Ankara reached 45,421 TL/m<sup>2</sup>, 36,065 TL/m<sup>2</sup> and 24,919 TL/m<sup>2</sup>, respectively. (GYODER, Turkey Real Estate Sector 2024)

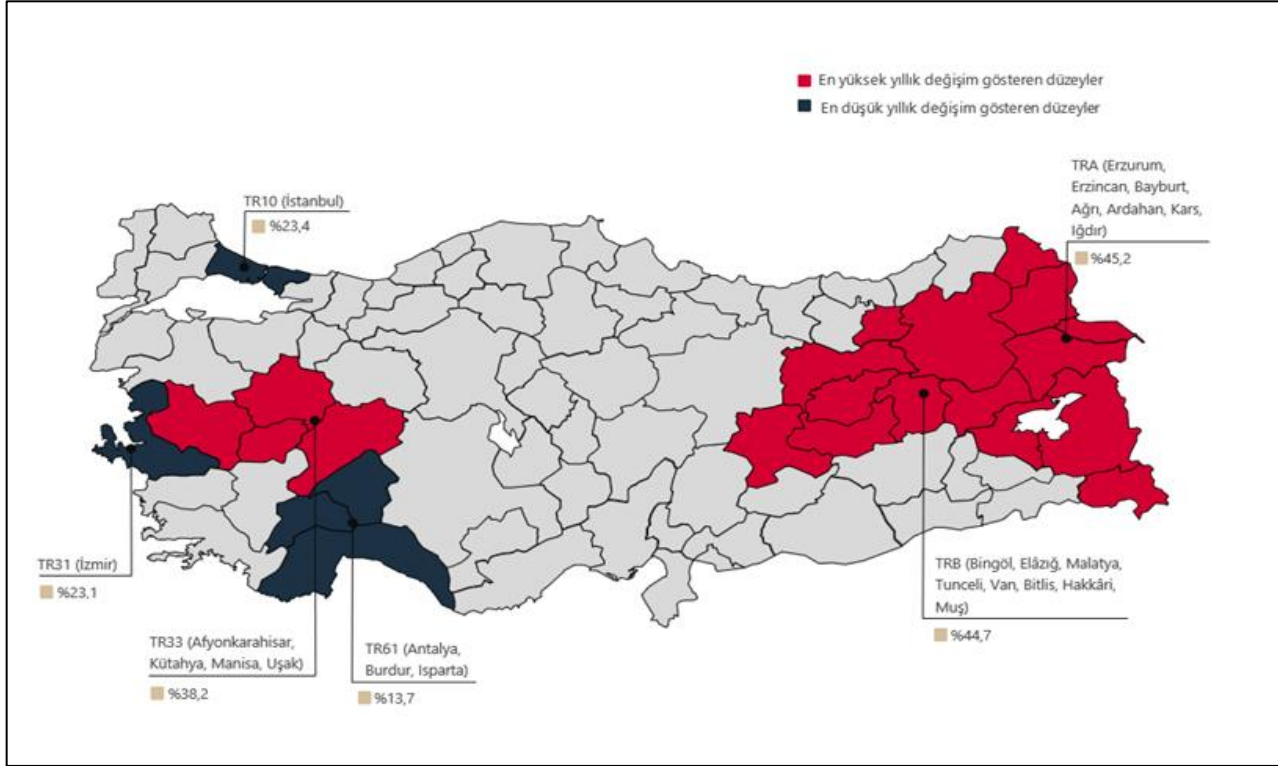







The monthly interest rate rose to 3.01% at the end of the third quarter of 2023 and ended the last quarter of the year at 2.96%. At the end of the first quarter of 2024, the monthly interest rate stood at 3.03%. Similarly, the annual interest rate rose to 42.79% in the third quarter of 2023 and ended December 2023 at 41.84%. At the end of the first quarter of 2024, the monthly interest rate stands at 43.13%.

At the end of March 2024, housing loan volume amounted to TL 444.3 billion. The share of public deposit banks in total housing loan volume decreased from 63.98% in March 2023 to 56.66% in March 2024. Compared to the same period of the previous year, the share of domestic private banks increased from 18.84% to 23.07% in March 2024. The share of foreign deposit banks increased from 8.41% to 10.55%. The ratio of non-performing housing loans to total housing loans started to decline in October 2019 and stood at 0.11% as of March 2024.

Total consumer loans stood at TRY 1.62 trillion in March. The share of housing loans in total consumer loans, which was 30.8% in March 2023, decreased by 3.5 points to 27.3% in March 2024. Total loans stood at around TL 12.9 trillion, while the share of retail loans in total loans was 23.5%. This ratio was 21.7% in March 2023.

In September 2024, the Central Bank's CPI, which increased by 1.0 percent compared to the previous month, rose by 27.4 percent in nominal terms and decreased by 14.7 percent in real terms compared to the same month of the previous year. The house price indices for Istanbul, Ankara and Izmir increased by 1.2, 2.2 and 0.8 percent month-on-month in September 2024, respectively. Compared to the same month of the previous year, house price indices increased by 23.4, 30.4 and 23.1 percent in Istanbul, Ankara and Izmir, respectively.



|                            |  |  |  |  |  |
|----------------------------|--|--|--|---|--|
|                            | <b>TÜRKİYE</b>   | <b>İSTANBUL</b>  | <b>ANKARA</b>  | <b>İZMİR</b>  |  |
| <b>Konut Fiyat Endeksi</b> | 148,0  | 139,4  | 153,7  | 142,5   |  |
| <b>Yıllık Değişim</b>      | %27,4  | %23,4  | %30,4  | %23,1   |  |
| <b>Aylık Değişim</b>       | %1,0   | %1,2   | %2,2   | %0,8  |  |

## **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 precedents 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:** 65.000.000.-TRY is demanded as a bargain for the land located in the same region with the subject immovable, in Eskiçeşme Neighborhood, with Housing legant, E: 0,50, Hmax: 7,50 m construction conditions, with no parcel number specified, 950 sq mface measurement, corner parcel location.

**Comparable 2:** 20.000.000.-TRY is demanded as a bargain for the land located in the same region as the precedent subject immovable, located in Çarşı Neighborhood, with a residential legant, E: 0,50, construction conditions, with no island parcel number specified, with a surface measurement of 213 m<sup>2</sup>, located on a corner parcel. In the interview with the real estate agent who has the precedent in his portfolio, it was learned that the subject real estate was last offered 16.000.000 TRY.

**Comparable 3:** Located in the same region as the subject property, in Kumbahçe Neighborhood, with a residential legant, E: 0.50, Hmax: 6.50 construction conditions, no parcel number is specified, 405 m<sup>2</sup> of land with a surface area of 405 sq m, 24.700.000.-TRY is demanded as a bargain.

**Comparable 4:** 11.000.000.-TRY is demanded as a bargain for the 108,87 m<sup>2</sup> land plot numbered 593 block 21 parcel, located in the same region as the precedent subject immovable, in Umurca Neighborhood, with a residential legant, E: 1,20, construction conditions. In the interview made with the real estate agent who has the precedent in his portfolio, it was learned that the subject real estate was last offered 7.000.000 TL.

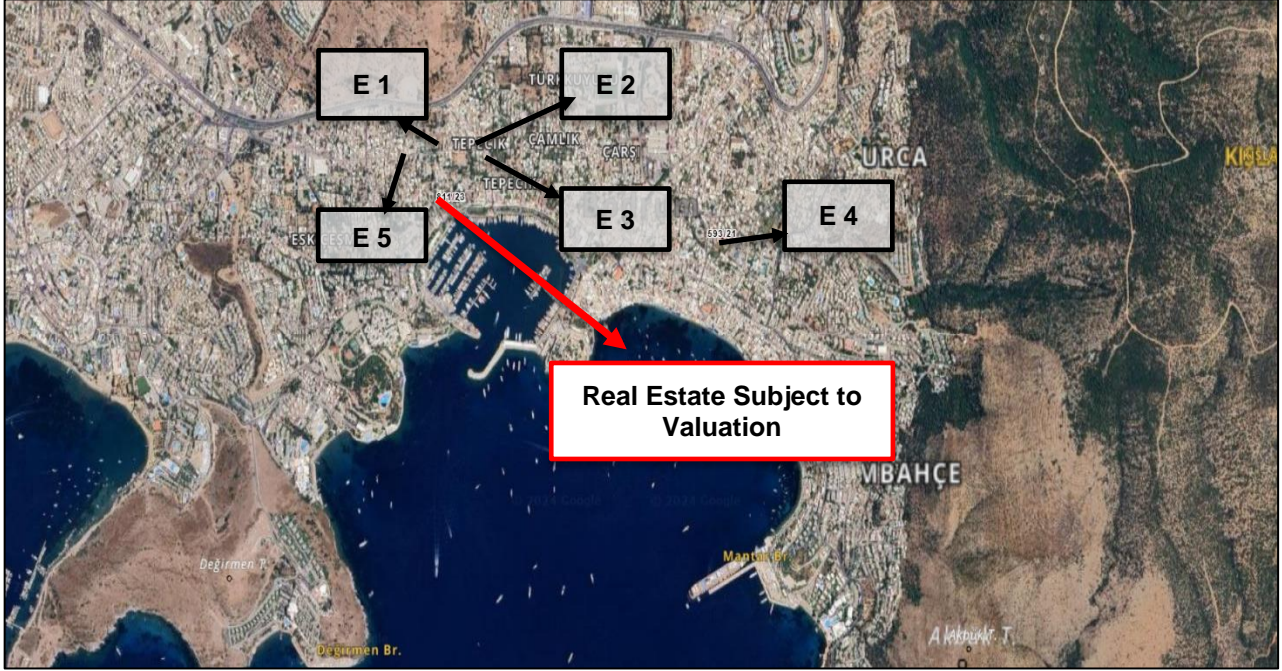
**Comparable 5:** 6.000.000.TRY is demanded as a bargain for the apartment with pool, which is located in the same region as the subject immovables, in Eskiçeşme Neighborhood, on the 2nd normal floor of the new building, 1+1, gross 65 sq m area, which is thought to be 55 sq m area.

**Comparable 6:** 7.000.000.TRY is demanded as a bargain for the apartment, which is located in the same region as the subject immovables, in Eskiçeşme Neighborhood, in the site, on the ground floor of the new building, 2 + 1, gross 70 sq m area, which is thought to be 65 sq m area.

**Comparable 7:** Located in the same region as the subject immovables, in Eskiçeşme Neighborhood, Mirage Marina Bodrum Project, on the ground floor of the new building, 1 + 1, gross 85 sq m area declared to have a

gross area of 75 sq m, for the pool apartment, which is thought to have an area of 75 sq m, 7.250.000.TRY is demanded as a bargain.

**Opinion / Information:** Bodrum District, where the subject immovables are located, is one of the important tourism districts of Muğla Province and the immovable in question is located in Eskiçeşme Neighborhood, one of the central neighborhoods of Bodrum District. The land where the immovables are located is important because it is located in Bodrum Marina and in one of the parts of the city where the trade and tourism potential is high and vibrant. In the interview made with the real estate office officials actively working in the region where the subject immovables are located, it has been declared that the lands with similar zoning status and size can have a land unit value of 70.000.-TRY / sq m - 80.000.-TRY / sq m, and the apartments can have a unit value of 115.000.-TRY / sq m- 120.000.-TRY / sq m.



### **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 (m) | Eskişehir         | Eskişehir         | Eskişehir         | Akyarlar          | Eskişehir           |
| Block / Parcel                      | -                 | -                 | -                 | 593/21            | 811/23              |
| Area (sq m)                         | 950,00            | 213,00            | 405,00            | 108,87            | 187,00              |
| Sale Price (TRY)                    | 65.000.000        | 20.000.000        | 24.700.000        | 11.000.000        |                     |
| Negotiated Price (TRY)              | 58.500.000        | 16.000.000        | 22.230.000        | 7.000.000         |                     |
| Zoning Status                       | Housing FAR: 0,50 | Housing FAR: 0,50 | Housing FAR: 0,50 | Housing FAR: 1,20 | Housing FAR: 1,20   |
| Unit Value (TRY/sq m)               | 61.579            | 75.117            | 54.889            | 64.297            |                     |
| Zoning Status Goodwill              | -20%              | -20%              | -20%              | 0%                |                     |
| Location Goodwill                   | 10%               | 10%               | -15%              | -15%              |                     |
| Share Goodwill                      | -15%              | 0%                | -5%               | 0%                |                     |
| Size Goodwill                       | 0%                | 0%                | 0%                | 0%                |                     |
| Adjusted Unit Value (TRY/sq m)      | 76.481            | 81.127            | 79.534            | 73.941            |                     |
| Average Unit Value (TRY/sq m)       | 77.770,80         |                   |                   |                   | 77.770,80           |
| Subject Real Estate Value (TRY)     |                   |                   |                   |                   | 14.543.140,12       |
| Rounded Value of Real Estate (TRY)  |                   |                   |                   |                   | 14.545.000          |

| MARKET VALUE ANALYSIS            |              |              |              |
|----------------------------------|--------------|--------------|--------------|
|                                  | Comparable-5 | Comparable-6 | Comparable-7 |
| Location (m)                     | Eskişehir    | Eskişehir    | Eskişehir    |
| Area (sq m)                      | 65           | 70           | 85           |
| Area Adjustment (sq m)           | 55           | 65           | 70           |
| Sale Price (TRY)                 | 6.000.000    | 7.000.000    | 7.250.000    |
| Negotiated Price (TRY)           | 5.820.000    | 6.790.000    | 7.032.500    |
| Order of Use                     | 1+1          | 2+1          | 1+1          |
| Detached - Normal Apartment      | Daire        | Daire        | Daire        |
| Unit Value (TRY/sq m)            | 105.818      | 104.462      | 100.464      |
| Maintenance and Age Goodwill (%) | 0%           | 0%           | 0%           |
| Proximity Goodwill (%)           | -25%         | -25%         | -25%         |
| Site Goodwill (%)                | 10%          | 0%           | 10%          |
| Area Goodwill (%)                | 0%           | 0%           | 0%           |
| Adjusted Unit Value (TRY/sq m)   | 119.045      | 130.577      | 113.022      |
| Average Unit Value (TRY/sq m)    | 120.881,57   |              |              |

### Market Value (Land Value)

| Real Estate            | Gorss Area (sqm) | Unit Value (TRY/sqm) | Market Value (TRY) |
|------------------------|------------------|----------------------|--------------------|
| Block 811 Parcel 23    | 187              | 77.780,75            | ~14.545.000.-      |
| Total Land Value (TRY) |                  |                      | 14.545.000.-       |

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

## **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 sq m, 224,40 sq m of which is included in the precedent and 67,32 sq m 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 2025 and be completed in the same year.
- Considering the current construction costs, the construction cost for the first year of the project is 40.000 TL/m<sup>2</sup> for the apartments and it is estimated that the unit cost will increase by 35% for the following year. Emsal harici alan için projede ilk yıl inşa maliyeti 20.000 TL/m<sup>2</sup> sonraki yıl için birim maliyetin %20 oranında artacağı öngörülmüştür.
- In the developed project assumption, it is foreseen that approximately 100% of the project will be sold and completed in 2025.
- As of the end of 2024, the apartment unit value is based on 120.000.-TL/m<sup>2</sup> and it is assumed to increase by 40% in 2025.
- 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 22% with the sum of the risk-free rate of return and the risk premium.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

| PROJECT DEVELOPMENT PLOT RESIDUAL TECHNIQUE         |             |  |                          |                           |            |
|---|-------------|--|--------------------------|---------------------------|------------|
| Immovable B/P                                       | 811/23      | CONSTRUCTION AREA INCLUDED IN F.A.R (sq m)     | -                        | Housing Unit Cost         | 40.000 TL  |
| Surface Area  | 187,00      | F.A.R. External Technical Area Coefficient     | -                        | F.A.R. External Unit Cost | 20.000 TL  |
| Zoning Status                                       | Konut Alanı | Housing Areas (sq m)                           | 224,40                   |                           |            |
| FAR   | 1,20        | Retaining Walls (sq m)                         | 67,32                    | Housing Unit Sales        | 120.000 TL |
| BCR   | 0,60        | Number of Car Parking (1 Vehicle per 150 sq m) | 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   | %           | Sellable Construction Area                     | Unsold Construction Area | Total Construction Area   |            |
| Housing Areas                                       | -           | 224,40   | 67,32                    | 291,72                    |            |
| TOTAL   |             | 224,40   | 67,32                    | 291,72                    |            |
|   |             |  |                          |                           |            |
| Period  | 0           | 1  | 2                        | Toplam                    |            |
|   | 31.12.2024  | 31.12.2025                                     | 31.12.2026               |                           |            |
| Revenues  |             |  |                          |                           |            |
| House Sales Rates                                   | 0%          | 100%   | 0%                       | 37.699.200                |            |
| Area  | 0,0         | 224,4  | 0,0                      |                           |            |
| Unit Price (40% increase)                           | 120.000     | 168.000  | 210.000                  |                           |            |
| Housing Sales Revenue                               | 0           | 37.699.200                                     | 0                        |                           |            |
| Total Sales Revenues                                | 0           | 37.699.200                                     | 0                        |                           |            |
| Present Value of Sales Revenues (Discount Rate 22%) | 0           | 30.900.984                                     | 0                        | 30.900.984                |            |
| Expenses  |             |  |                          |                           |            |
| Construction Completion Rate                        | 0%          | 100%   | 0%                       |                           |            |
| Prepaid (TRY)                                       | 0           | 0  | 0                        |                           |            |
| Housing Unit Cost (TRY)                             | 40.000      | 54.000   | 70.200                   |                           |            |
| Housing Construction Cost (TRY)                     | 0           | 12.117.600                                     | 0                        | 12.117.600                |            |
| Construction Unit Cost of F.A.R. External (TRY)     | 20.000      | 24.000   | 28.800                   |                           |            |
| Construction Cost of F.A.R. External (TRY)          | 0           | 1.615.680                                      | 0                        | 1.615.680                 |            |
| Total Cost Expenses                                 | 0           | 13.733.280                                     | 0                        | 13.733.280                |            |
| Present Value of Cost Expenses (Discount Rate 22%)  | 0           | 11.256.787                                     | 0                        | 11.256.787                |            |
|   |             |  |                          |                           |            |
| Discount Rate Coefficient                           | 1,00000000  | 0,81967213                                     | 0,67186240               |                           |            |
|   |             |  |                          |                           |            |
| Present Value of Total Revenues                     |             |  | 30.900.984               |                           |            |
| Present Value of Total Construction Costs           |             |  | 11.256.787               |                           |            |
| Projected Land Value                                |             |  | 19.644.197               |                           |            |
| Entrepreneur Profit - Project Development Fee (25%) |             |  | 4.911.049                |                           |            |
| Land Value  |             |  | 14.733.148               |                           |            |
| Parcel Area   |             |  | 187,00                   |                           |            |
| Land Unit Value                                     |             |  | 78,787                   |                           |            |

## 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 19.644.197.-TL and the vacant land value was calculated as 14.733.148.-TL.

## 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 m<sup>2</sup>, 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<br>(Including VAT*) ( TRY)                                |
| 823 Block 11 Parcel<br>Real Estate Value (TRY) | 14.545.000.-  | 17.455.000.-   |
|  | Fourteen million five hundred and forty-five<br>thousand Turkish Lira | Seventeen million four hundred and fifty-five<br>thousand Turkish Lira |

(\*) According to the Presidential Decree published in the Official Gazette dated 07.07.2023 and numbered 32241, 20% VAT was applied for the immovable.

Submitted for your information.

Regards,

Assistant Appraiser

Kübra EKİCİ

Licence No: 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

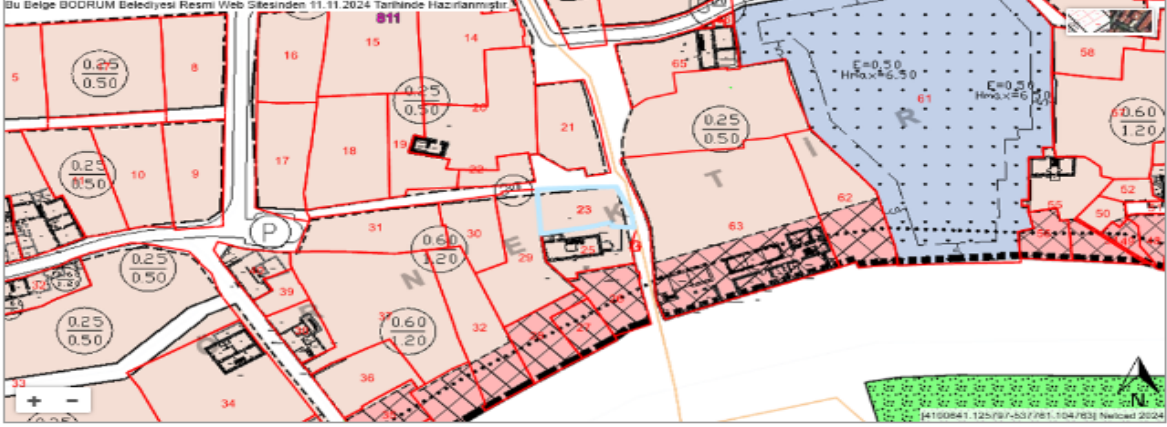
[Ana Sayfa](#)
[Plan Notları](#)
[Yazdır](#)

1. Meri İmar Planı ve mevzuatına uygun olarak boş arsa için inşaat şartları aşağıda göçerildiği şekilde tanımlanarak imar durumu ile yalnız proje tanımlanabilir, inşaat yapılamaz. Bu imar durumunun süresi 1 yıl olup, imar planında ve mevzuatında bir değişiklik olması halinde hiçbir hak iddia edilemez.

2. Yapı ruhsatı mürasası esnasında MU 8K'den alınoak tasdikli fosseptik veya kanal projesi, ısı yalıtım projesi ve raporu, zemin etüd raporu, İtfaiye onayı, Kadastro Müdürlüğünden alınoak röperli krokli, bloğun çekme mesafelerini göçler inşaat iletikamet rblevesi, tabii zemin ve yol koştan göçler inşaat plan kotesi, gerekli görüldüğü takdirde muhtelif en-boy kesitleri ve delay projeleri mimari ve statik projelere eklenesektir.

3. İMAR UYGULAMA BİNA İLİŞKİN 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 | - |
| Ön Bahçe        | - |
| Yan Bahçe       | - |
| Arka Bahçe      | - |
| Bina Derinliği  | - |

|                    |     |
|--------------------|-----|
| Kat Adedi          | -   |
| İnşaat Nizamı      | -   |
| T.A.K.S.           | 1,2 |
| K.A.K.S.           | 1,2 |
| 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 Türkuyusu 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 ayrık nizam yapı adalarında garaj, odunluk, malzemelik olarak kullanılmak 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: 25-12-2024-10:26

**Kaydı Oluşturan: SELİM AKIN ( AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ****Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)**

TAPU KAYIT BİLGİSİ

|                     |                |                                |        |
|---------------------|----------------|--------------------------------|--------|
| Zemin Tipi:         | AnaTasınmaz    | Ada/Parsel:                    | 811/23 |
| Taşınmaz Kimlik No: | 92115750       | AT Yüzölçüm(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 Belirlenmesi (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) YGwUa-CMKZIK kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



2 / 2

## 9.4 APPRAISERS LICENSES

 **SPL**  
Sermaye Piyasası  
Lisanslama Sicil 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 Sicil 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.

 **İlker ARIKAN**  
GENEL SEKRETER



 **E. Nevzat ÖZTANGUT**  
BAŞKAN







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

|   |   |
|---|---|
| <br><b>MESLEKİ TECRÜBE BELGESİ</b>   |   |
| Belge Tarihi: 16.11.2022  | Belge No: 2022-03.10634   |
| <b>Sayın Kübra EKİCİ</b><br>(T.C. Kimlik No: 45352026940 - Lisans No: 918464)   |   |
| Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki<br>tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde<br><b>“Konut Değerleme Uzmanı”</b> olmak için aranan 1 (bir) yıllık mesleki tecrübe şartını<br>sağladığınız tespit edilmiştir. |   |
| <br><b>Hakan UFUK</b><br>Genel Sekreter  | <br><b>Yaşar BAHÇECİ</b><br>Başkan |

|   |  |
|---|--|
| <br><b>MESLEKİ TECRÜBE BELGESİ</b>   |  |
| Belge Tarihi: 02.01.2023  | Belge No: 2023-01.11097  |
| <b>Sayın Merve GÜNEŞ</b><br>(T.C. Kimlik No: 22117928978 - Lisans No: 409249)   |  |
| Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki<br>tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde<br><b>“Sorumlu Değerleme Uzmanı”</b> olmak için aranan 5 (beş) yıllık mesleki tecrübe<br>şartını sağladığınız tespit edilmiştir. |  |
| <br><b>Hakan UFUK</b><br>Genel Sekreter  | <br><b>Yaşar BAHÇECİ</b><br>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)<br>Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2023 - ) (Master's Degree) |                      |   |
| <b><u>TITLE AND ADDRESS OF CURRENT WORKPLACE:</u></b><br>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.<br>Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA<br>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<br>Flat No:10 Etimesgut/ ANKARA  |                                 |                             |  |
| EDUCATION STATUS : Selçuk University - Faculty of Engineering - Surveying<br>Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (-)<br>(MSc)  |                                 |                             |  |
| TITLE AND ADDRESS OF CURRENT WORKPLACE:<br>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.<br>Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA<br>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<br>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<br>2021 | Senior Appraiser   |
| INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED  |                                 |                             |  |
| TITLE OF THE COMPANY TO WHICH<br>VALUATION SERVICES ARE<br>PROVIDED  |                                 | SUBJECT OF<br>VALUATION     | JOB TITLE  |
| TSKB Gayrimenkul Değerleme A.Ş.  |                                 | All type of immovebles      | Senior Appraiser   |
| -  |                                 | -                           | -  |
| -  |                                 | -                           | -  |
| TRAININGS AND CERTIFICATES RELATED TO VALUATION  |                                 |                             |  |
| YEAR   | DURATION                        | NAME OF<br>EDUCATION        | CERTIFICATE  |
| (03.04.2018- 409249  | -                               | -                           | Real Estate Appraiser<br>License (03.04.2018-<br>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 -<br>Department of Urban and Regional Planning (2003) (Bachelor's Degree)<br>Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate<br>Development and Management (2014-2019) (Master's Degree) |  |                             |   |
| TITLE AND ADDRESS OF CURRENT WORKPLACE:<br>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.<br>Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA<br>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) |